



Seven & i Holdings Co., Ltd.

Financial Results Presentation for the Third Quarter of FY 2011

January 6, 2011

Seven & i Holdings Co., Ltd.

**Consolidated Financial Results for
the Nine Months ended November 30, 2010**

Overview of Consolidated Financial Results

(Billions of yen)

	3Q Results			10/11 Results		
	Amount	YOY	Change from previous year	Amount	YOY	Change from previous year
Revenues from operations	1,266.3	99.7%	(3.3)	3,825.5	100.2%	+9.3
Operating income	56.4	107.4%	+3.9	175.7	103.0%	+5.0
Ordinary income	56.7	109.2%	+4.7	176.1	103.4%	+5.7
Net income	27.7	108.3%	+2.1	90.2	130.1%	+20.8

Operating Income by Business Segment

(Billions of yen)

	3Q Results			10/11 Results		
	Amount	YOY	Change from previous year	Amount	YOY	Change from previous year
Convenience stores	54.1	112.5%	+6.0	156.6	106.5%	+9.5
Superstores	(2.0)	-	(2.7)	1.3	40.4%	(2.0)
Department stores	(1.0)	-	+2.3	(2.1)	-	+0.1
Food services	(0.6)	-	+0.7	(0.3)	-	+1.7
Financial services	7.0	86.0%	(1.1)	22.1	93.1%	(1.6)
Others	(0.8)	-	(1.1)	(1.3)	-	(2.3)
Operating income	56.4	107.4%	+3.9	175.7	103.0%	+5.0

Special Factors Affecting Operating Income

		(Billions of yen)
		10/11 Results
Operating income		175.7
	Decrease in depreciation and amortization expenses for Department store operations	+2.1
	Decrease in amortization of goodwill for Department store operations	+1.8
	Decrease in pension expenses	+1.4
	sub-total (positive effects)	Approx. +5.3
	SEJ: Additional expenses due to shouldering 15% of the costs in disposing unsold items	(3.0)
	SEI: Change in accounting standard (recording franchisee profit on SG&A)	(2.2)
	Yen appreciation (5.47 yen appreciation)	(1.7)
	sub-total (negative effects)	Approx. (6.9)
	Special factors total	Approx. (1.6)
Operating income after adjusting for special factors		Approx. 177.5

Major Special Gain / Loss

				(Billions of yen)
	09/11 Results	10/11 Results	Change	
Special gain	1.9	20.6	+18.7	
Gain on donations received	-	7.0	+7.0	
Gain on liquidation of investment in silent partnership	-	8.3	+8.3	
Subsidy income related to urban redevelopment projects	-	3.5	+3.5	
Special loss	23.1	27.5	+4.4	
Impairment loss	12.6	14.2	+1.6	
Loss on disposals of property and equipment	3.9	5.2	+1.2	

Overview of Convenience Store Operations - Operating Income -

(Billions of yen)

	3Q			10/11 Results		
	Amount	YOY	Change from the previous year	Amount	YOY	Change from the previous year
Convenience store operations	54.1	112.5%	+6.0	156.6	106.5%	+9.5

(Operating income by major operating company)

Seven-Eleven Japan	43.3	119.9%	+7.1	133.3	108.7%	10.6
7-Eleven, Inc.	12.4	91.0%	(1.2)	28.5	96.6%	(0.9)

(Progress)

Seven-Eleven Japan	3Q	10/11 Results
Existing store sales increase	+4.3%	+1.1%
Merchandise gross profit margin [YOY]	[+0.5%]	30.8% [+0.5%]
Stores [YOY, net]	[+78 stores]	12,985 stores [+232 stores]

7-Eleven, Inc.	3Q	10/11 Results
Existing store sales increase	+1.8%	+1.2%
Merchandise gross profit margin [YOY]	[+0.2%]	35.3% [(0.2)%]
Stores [YOY, net]	[+49 stores]	6,505 stores [+116 stores]

Overview of Superstore Operations - Operating Income -

	3Q			10/11 Results		
	Amount	YOY	Change from the previous year	Amount	YOY	Change from the previous year
Superstore operations	(2.0)	-	(2.7)	1.3	40.4%	(2.0)

(Operating income by major operating company)

Ito-Yokado	(4.1)	-	(3.4)	(7.4)	-	(2.3)
York-Benimaru	1.5	143.1%	+0.4	5.6	92.3%	(0.4)

(Progress)

Ito-Yokado	3Q	10/11 Results
Existing store sales increase	(1.5)%	(2.1)%
Merchandise gross profit margin [YOY]	[+0.2%]	28.8% [±0.0%]
SG&A costs [YOY]	[+1.6 bn yen]	[(6.4) bn yen]

York-Benimaru	3Q	10/11 Results
Existing store sales increase	(1.9)%	(4.2)%
Merchandise gross profit margin [YOY]	+0.1%	26.4% [(0.3)%]

Overview of Department Store Operations - Operating Income -

	3Q			10/11 Results		
	Amount	YOY	Change from the previous year	Amount	YOY	Change from the previous year
Department store operations	(1.0)	-	+2.3	(2.1)	-	+0.1

(Operating income by major operating company)

Sogo & Seibu	(0.1)	-	+1.6	0.1	11.7%	(1.3)
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(State of progress)

Sogo & Seibu	3Q	10/11 Results
Existing store sales increase	+1.2%	(0.4)%
Merchandise gross profit margin [YOY]	[(0.6)%]	25.7% [(0.5)%]
SG&A costs [YOY]	[(3.2) bn yen]	[(4.9)bn yen]

**Plans of Consolidated Financial Results
for FY 2011**

Consolidated Financial Results Forecasts

(Billions of yen)

	11/2 Plans		
	Amount	YOY	Change from the previous year
Revenues from operations	5,140.0	100.6%	+28.7
Operating income	240.0	105.9%	+13.3
Ordinary income	237.0	104.4%	+10.0
Net income	100.0	222.8%	+55.1

Consolidated Financial Results Forecasts:

Operating Income by Business Segments

(Billions of yen)

	11/2 Plans			
	Amount	YOY	Change from the previous year	Revised amount
Convenience stores	194.0	105.5%	+10.1	+5.0
Superstores	13.5	95.2%	(0.6)	(5.0)
Department stores	7.0	512.2%	+5.6	-
Food services	(0.5)	-	+2.2	-
Financial services	27.5	91.2%	(2.6)	-
Others	(0.5)	-	(1.0)	-
Operating income	240.0	105.9%	+13.3	-

**Financial Results Forecasts for Major Operating Companies:
Operating Income - Convenience Store Operations -**

(Billions of yen)

	11/2 Plans				10/11 Results	
	Amount	YOY	Change from the previous year	Revised amount	Amount	YOY
Convenience store operations	194.0	105.5%	+10.1	+5.0	156.6	106.5%

(Operating income by major operating company)

Seven-Eleven Japan	166.5	106.6%	+10.2	+5.0	133.3	108.7%
7-Eleven, Inc.	34.9	101.4%	+0.4	-	28.5	96.6%

(Requirements to meet the plans)

Seven-Eleven Japan	<ul style="list-style-type: none"> ● Total store sales [Difference from the previous year]: previous plan 2,845.0 bn yen ⇒ revised to 2,925.0 bn yen [+80.0 bn yen] ● Existing store sales increase: previous plan ±0.0% ⇒ revised to +1.8% ● Merchandise gross profit margin [Difference from the previous year]: previous plan 30.6% [+0.3%] ⇒ no revision
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**Financial Results Forecasts for Major Operating Companies:
Operating Income - Superstore Operations -**

(Billions of yen)

	11/2 Plans				10/11 Results	
	Amount	YOY	Change from the previous year	Revised amount	Amount	YOY
Superstore operations	13.5	95.2%	(0.6)	(5.0)	1.3	40.4%

(Operating income by major operating company)

Ito-Yokado	0.0	-	(1.7)	(5.0)	(7.4)	-
York-Benimaru	8.5	90.4%	(0.9)	-	5.6	92.3%

(Requirements to meet the plans)

Ito-Yokado	<ul style="list-style-type: none"> ● Revenues from operations [Difference from the previous year]: previous plan 1,391.0 bn yen ⇒ revised to 1,381.0 bn yen [(10.0) bn yen] ● Existing store sales increase: previous plan (1.7)% ⇒ revised to (2.0)% ● Merchandise gross profit margin [Difference from the previous year]: previous plan 28.9% [(0.1)%] ⇒ no revision
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