



Seven & i Holdings Co., Ltd
Financial Results Presentation for the Fiscal Year
ended February 28, 2011

April 8, 2011
Seven & i Holdings Co., Ltd.

Consolidated Financial Results for the Fiscal Year
ended February 28, 2011

Consolidated Financial Results for FY2011

(Billions of yen)

	10/2 Results	11/2 Results		
	Amount [YOY]	Amount [YOY]	Change	Change from the plan *
Revenues from operations	5,111.2 [90.5%]	5,119.7 [100.2%]	+8.4	(20.2)
Operating income	226.6 [80.4%]	243.3 [107.4%]	+16.6	+3.3
Net income	44.8 [48.6%]	111.9 [249.5%]	+67.0	+11.9

* Plan announced on October 7, 2010



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Operating Income by Business Segment for FY2011

(Billions of yen)

	10/2 Results	11/2 Results		
	Amount [YOY]	Amount [YOY]	Change	Change from the plan *
Convenience stores	183.8 [86.2%]	195.4 [106.3%]	+11.6	+1.4
Superstores	14.1 [57.3%]	15.7 [110.8%]	+1.5	+2.2
Department stores	1.3 [7.5%]	5.6 [411.4%]	+4.2	(1.3)
Food services	(2.7)	(0.1)	+2.5	+0.3
Financial services	30.1 [118.3%]	28.3 [94.0%]	(1.8)	+0.8
Other	0.5 [27.4%]	(0.6)	(1.2)	(0.1)

* Plan announced on January 6, 2011



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Quarterly Operating Income for FY2011

(Billions of yen)

	1 st Half Results		3Q Results		4Q Results	
	Amount	Change	Amount	Change	Amount	Change
Consolidated operating income	119.3	+1.1	56.4	+3.9	67.5	+11.5
Convenience stores	102.5	+3.5	54.1	+6.0	38.8	+2.1
Superstores	3.4	+0.7	(2.0)	(2.7)	14.3	+3.5
Department stores	(1.0)	(2.2)	(1.0)	+2.3	7.7	+4.1

Special Factors Affecting Operating Income for FY2011

(Billions of yen)

		11/2 Results
Operating income		243.3
	Decrease in depreciation and amortization expenses for Department store operations	+2.9
	Decrease in amortization of goodwill for Department store operations	+2.4
	Decrease in pension expenses	+2.6
	sub-total (positive effects)	Approx. +8.0
	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)	(1.3)
	Yen appreciation (5.86 yen appreciation)	(2.2)
	sub-total (negative effects)	Approx. (6.5)
Special factors total		Approx. +1.5
Operating income after adjusting special factors		Approx. 242.0

Major Special Gain / Loss for FY2011

(Billions of yen)

	10/2 Results	11/2 Results	Change
Special gain	2.8	22.6	+19.8
Gain on liquidation of investment in silent partnership	-	8.3	+8.3
Gain on donations received	-	7.0	+7.0
Subsidy income related to urban redevelopment projects	-	3.5	+3.5
Others	2.8	3.7	+0.9
Special loss	86.6	42.2	(44.3)
Amortization of goodwill	39.1	-	(39.1)
Impairment loss	28.0	21.4	(6.5)
Loss on disposals of property and equipment	6.1	6.5	+0.4
Others	13.3	14.2	+0.9

Plans of Consolidated Financial Results for FY2012

Plans of Consolidated Financial Results for FY2012

(Billions of yen)

	12/2 Initial Plans	12/2 Current Plans		
	Amount [YOY]	Amount [YOY]	Earthquake effects	Major special factors [() indicate the effect to the profit and loss]
(Reference *) Revenues from operations before SEI's revision	5,289.0 [103.3%]	5,145.0 [100.5%]	(144.0)	SEI's revision: (545.0)
Revenues from operations	4,744.0 [92.7%]	4,600.0 [89.8%]		Earthquake effects: (144.0)
Operating income	286.1 [117.6%]	248.0 [101.9%]	(38.1)	Earthquake effects: (38.1)
Net income	128.5 [114.8%]	87.5 [78.2%]	(41.0)	Special losses Earthquake effects: (26.0) Asset retirement obligation: (24.0)

(Reference) Initial net income plan excluding special loss by asset retirement obligation was 143.9 billion yen (128.5% YoY)

* Excludes the effect of change to the accounting method to book revenues from operations for SEI



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Plans of Operating Income by Business Segment for FY2012

(Billions of yen)

	12/2 Initial Plans		12/2 Current Plans		
	Amount	YOY	Amount	YOY	Earthquake effects
Operating income	286.1	117.6%	248.0	101.9%	(38.1)
Convenience stores	206.8	105.8%	202.8	103.7%	(4.0)
Superstores	33.3	212.0%	12.0	76.4%	(21.3)
Department stores	13.5	240.1%	4.2	74.7%	(9.3)
Food services	0.5	-	0.0	-	(0.5)
Financial services	30.0	105.8%	27.0	95.3%	(3.0)
Others	2.5	-	2.5	-	-



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Special Factors on Plans of Consolidated Financial Results for FY2012

Operating income

(Billions of yen)

	12/2 Plans	YOY
Operating income excluding special factor	286.1	117.6%
Earthquake effects	(38.1)	-
Current plans for FY2012	248.0	101.9%

Net income

(Billions of yen)

	12/2 Plans	YOY
Net income excluding special factors	143.9	128.5%
Earthquake effects (after tax)	(41.0)	-
Asset retirement obligation (after tax)	(15.4)	-
Current plans for FY2012	87.5	78.2%

Consolidated Financial Results Forecasts for FY2012 (Earthquake Effects)

Earthquake effects to the Company's financial results

Profit effect
(Billions of yen)

Amount affecting operating income

(38.1)

Sales effect

Seven-Eleven, Japan	(4.0)	(1)%
Ito-Yokado	(9.0)	(3)%
York-Benimaru	(8.5)	(10)%
Sogo & Seibu	(8.8)	(7)%

Special loss

(26.0)

Seven-Eleven, Japan	(6.0)
Ito-Yokado	(3.6)
York-Benimaru	(15.0)

* Ito-Yokado's sales effect is sales impact to merchandise sales

Current Sales Trend for Major Operating Companies

Sales trend after the earthquake

Seven-Eleven Japan

Sales increased to double-digit growth after the earthquake

Sales increased by 20% YoY immediately after the earthquake.
Sales in March rose 9.5% YoY (estimate as of April 8, 2011).

Ito-Yokado

Food sales achieved positive trend YoY

Food: 3rd week of March sales increased by about 10% YoY.
Apparel: recent sales trend shows recovery.

York-Benimaru

Substantial recovery of sales at the latter of March (total store sales basis)

Sales trend was around 60% YoY immediately after the earthquake .
Recent sales has recovered to previous year sales level.

Sogo & Seibu

Recovered to previous year sales level at the latter of March

Sales trend was around 70% at next week of the earthquake.
Recent sales turned to positive growth YoY.

Plans for FY2012: Seven-Eleven Japan

Initial plan for FY2012

Operating income: 177.0 bn yen (YoY: 104.6%)

	Plan [YOY]	Notes
Total store sales	3,158.0 bn yen [107.1%]	
Existing store sales increase	+3.0%	Improve mainly on daily foods: (cigarettes effect: +1.7%)
GP%	30.5% [±0.0%]	Improve on each categories: (cigarettes effect: (0.3%))
Number of stores	13,832 stores (+600 stores)	Openings of 1,200 stores; Closures of 600 stores

Plans including earthquake effects

Operating income: 173.0 bn yen (YOY:102.3%)

	Effect to operating income	Notes
Earthquake effects	(4.0) bn yen	Sales impact: (1)% and cost reduction
Number of stores	13,832 stores (+600 stores)	Unchanged

Plans for FY2012: Ito-Yokado

Initial plan for FY2012

Operating income: 15.0 bn yen (+12.8 bn yen)

	Plan [YOY]	Notes
Net sales	1,347.0 bn yen [99.8%]	Openings of 3 stores; Closures of 7 stores
Existing store sales increase	(1.4)%	
GP%	29.3%[+0.2%]	
Cost reduction on existing store basis	+10.0 bn yen	Labour +2.0 bn yen; Sales promotion +5.0 bn yen; Others +3.0 bn yen
Contribution to profit from new stores and store closures	+5.0 bn yen	New stores: +3.0 bn yen (include FY2011 new stores); Closures of stores: +2.0 bn yen
Effect of restraining discount sales	+5.0 bn yen	Restrain of cash-back sale campaign

Plans including earthquake effects

Operating income: 6.0 bn yen (+3.8 bn yen)

	Effect to operating income	Notes
Earthquake effects	(9.0) bn yen	Sales effect*: (3)% and cost reduction

* Ito-Yokado's sales effect is sales impact to merchandise sales

Plans of Capital Expenditures for FY2012

	11/2 Results		12/2 Plans		
	Amount	YOY	Amount	YOY	Difference from the previous year
Capital expenditures	338.6	160.4%	246.4	72.8%	(92.2)
Convenience stores	106.3	101.4%	162.0	152.3%	+55.6
Superstores	54.1	82.8%	36.0	66.5%	(18.1)
Department stores	27.8	140.9%	13.6	48.9%	(14.2)
Food services	0.5	70.1%	0.8	151.7%	+0.2
Financial services	19.6	126.2%	20.0	102.0%	+0.3
Others	127.4	-	10.0	7.8%	(117.4)

* Capital expenditures for 11/2 of "Others" include the land, buildings, and other facilities of Seibu Ikebukuro (123.0 bn yen)

* 12/2 Plans disregard the recovery expenses from the earthquake

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