



January 10, 2006

Consolidated Financial Results for the Nine-Month Period Ended November 30, 2005

Seven & I Holdings Co., Ltd.

(URL <http://www.7andi.com>)

Securities Code No.3382

President and C.O.O.: Noritoshi Murata

The Company's shares are listed on the First Section of the Tokyo Stock Exchange.

1. Matters Concerning the Preparation of the Quarterly Financial Results

Adoption of Simplified Accounting Method : Applied

Scope of Consolidation and Application of Equity Method:

Number of consolidated subsidiaries: 63

Number of non-consolidated subsidiaries accounted for by the equity method: 2

Number of affiliates accounted for by the equity method: 6

Note: The Company started to compile the financial results on a quarterly basis from this consolidated fiscal year; hence Change in accounting policies and Change in scope of consolidation and application of equity method were not disclosed.

2. Consolidated Business Results for the Nine-Month Period (from March 1, 2005 to November 30, 2005)**(1) Results of operations**

(Millions of yen, except per share amounts)

	Revenue from Operations	Operating Income	Ordinary Income
Nine Months Ended November 30, 2005	2,875,381 -	191,436 -	190,804 -

	Net Income	Net Income per Share	Diluted Net Income per Share
Nine Months Ended November 30, 2005	100,218 -	115.41 (yen)	115.24 (yen)

Notes: 1. The Company was established on September 1, 2005. The Company's consolidated results for the first nine-month period were prepared based on Ito-Yokado's consolidated financial statement, assuming that the Company had been established on March 1, 2005.

2. The Company started to compile the financial results on a quarterly basis from this consolidated fiscal year; hence no financial information was disclosed for the first nine months of the previous fiscal year.

3. Net income per share and Diluted net income per share were calculated by using average number of outstanding shares during nine months, assuming that the Company had been established on March 1, 2005.

(2) Financial Position

(Millions of yen, except per share amounts)

	Total Assets	Shareholders' Equity	Ratio of Shareholders' Equity to Total Assets	Shareholders' Equity per Share
November 30, 2005	2,565,689	1,423,222	55.5%	1,665.97 (yen)

(3) Cash Flows

(Millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Nine Months Ended November 30, 2005	189,166	(132,666)	(164,730)	576,927

3. Consolidated Business Outlook for the Fiscal Year Ending February 28, 2006 (from March 1, 2005 to February 28, 2006)

(Millions of yen)

	Revenue from Operations	Operating Income	Ordinary Income	Net Income
Fiscal Year Ending February 28, 2006	3,700,000	233,000	230,000	114,700

(Note) Expected net income per share (for the year ending February 28, 2006): 134.26 yen

FORWARD LOOKING STATEMENTS

The outlook for the fiscal year ending February 28, 2006 is based on hypotheses, plans and estimates at the date of publication. It is possible that some uncertain factors will cause the Company's future performance to differ significantly from the contents of outlook.

[Reference]

1. Comparison with Ito-Yokado's financial results for the year ended February 28, 2004

The Company was established on September 1, 2005. The Company's consolidated results for the first nine-month period were prepared based on Ito-Yokado's consolidated financial statement, assuming that the Company had been established on March 1, 2005. For reference, comparison with Ito-Yokado's financial results for the year ended February 28, 2004 is as follows.

(Millions of yen, except per share amounts)

	Seven & I Holdings (Consolidated)				Ito-Yokado (Consolidated)			
	Nine months ended November 30, 2005		Fiscal year ending February 28, 2006 (Forecast)		Nine months ended November 30, 2004		Fiscal year ended February 28, 2005	
		YOY		YOY		YOY		YOY
Revenue from operations	2,875,381	6.4	3,700,000	2.1	2,702,460	1.5	3,623,554	2.3
Operating income	191,436	16.6	233,000	9.9	164,182	12.9	211,950	2.0
Ordinary income	190,804	16.8	230,000	10.4	163,360	16.1	208,267	3.7
Net income	100,218	119.3	114,700	566.7	45,694	42.7	17,205	(67.9)
Net income per share	Yen: 115.41	% -	Yen: 134.26	% -	Yen: 109.51	% 42.4	Yen: 40.73	% (68.2)

2. Segment Information

The Company's Business Segment has not been fixed yet since the Company is planning business tie-ups and management integration with Millennium Retailing, Inc. For reference, business segment information based on Ito-Yokado's segment classification is as follows:

Business Segment Information (From March 1, 2005 to November 30, 2005)

(Millions of yen)

	Revenue from operations		Operating income	
		YOY		YOY
Convenience store operations	1,490,837	9.3	167,224	8.9
Superstore operations	1,241,316	2.8	8,937	87.6
Restaurant operations	93,674	(1.5)	2,560	(5.6)
Financial services	60,792	37.7	13,154	333.5
Others	13,533	13.4	680	-
Total before eliminations	2,900,154	6.5	192,557	17.3
Eliminations	(24,773)	-	(1,121)	-
Consolidated total	2,875,381	6.4	191,436	16.6

CONDENSED CONSOLIDATED BALANCE SHEETS

(Millions of yen)

	November 30, 2005	
	Amount	%
ASSETS		
Current assets	998,300	38.9
Cash and bank deposits	578,415	
Accounts and notes receivable, trade	95,062	
Trade accounts receivable - financial services	37,604	
Inventories	136,950	
Deferred income taxes	27,897	
Other	124,154	
Allowance for doubtful accounts	(1,784)	
Non-current assets	1,567,074	61.1
Property and equipment	886,737	34.6
Buildings and structures	339,090	
Furniture and fixtures	156,343	
Vehicles	105	
Land	354,750	
Construction in progress	36,448	
Intangible assets	129,718	5.0
Investments and other assets	550,618	21.5
Investments in securities	125,520	
Long-term leasehold deposits	356,867	
Deferred income taxes	21,770	
Other	49,868	
Allowance for doubtful accounts	(3,409)	
Deferred charges		
New organization costs	315	0.0
TOTAL ASSETS	2,565,689	100.0

(Millions of yen)

	November 30, 2005	
	Amount	%
LIABILITIES		
Current liabilities	714,725	27.9
Accounts and notes payable, trade	268,143	
Short-term loans	10,037	
Current portion of long-term loans	18,183	
Income taxes payable	27,536	
Deposits received	76,135	
Other	314,690	
Non-current liabilities	355,940	13.8
Bonds	115,000	
Long-term loans	102,258	
Commercial paper	10,424	
Deferred income taxes	18,268	
Accrued pension and severance costs	8,672	
Allowance for retirement benefits to directors and corporate auditors	2,961	
Deposits received from tenants and franchised stores	45,812	
Other	52,543	
TOTAL LIABILITIES	1,070,665	41.7
MINORITY INTERESTS	71,801	2.8
SHAREHOLDERS' EQUITY		
Common stock	50,000	2.0
Capital surplus	533,199	20.8
Retained earnings	1,053,178	41.0
Net unrealized gains on available-for-sale securities	7,240	0.3
Cumulative translation adjustments	(2,082)	(0.1)
Treasury stock	(218,313)	(8.5)
TOTAL SHAREHOLDERS' EQUITY	1,423,222	55.5
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	2,565,689	100.0

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Millions of yen)

	Nine Months Ended November 30, 2005	
	Amount	%
Revenue from operations	2,875,381	
Net sales	2,529,427	100.0
Cost of sales	1,823,823	72.1
Gross profit on sales	705,603	27.9
Other operating revenue	345,953	13.7
Gross profit from operations	1,051,557	41.6
Selling, general and administrative expenses	860,120	34.0
Operating Income	191,436	7.6
Non-operating income and expenses		
Non-operating income	5,505	0.2
Non-operating expenses	6,136	0.3
Ordinary income	190,804	7.5
Special gains and losses		
Special gains	3,261	0.1
Special losses	12,132	0.4
Income before income taxes and minority interests for the period	181,933	7.2
Income taxes - current	70,880	2.8
Income taxes - deferred	2,944	0.1
Minority interests in losses of consolidated subsidiaries	7,890	0.3
Net income for the period	100,218	4.0

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

(Millions of yen)

	Nine Months Ended November 30, 2005
Capital surplus	
Capital surplus at beginning of period	122,653
Increase in capital surplus	410,546
Gain on sales of treasury stock	0
Increase resulting from stock-transfer	407,086
Increase resulting from adoption of U.S. GAAP by foreign subsidiaries	3,458
Capital surplus at end of period	533,199
Retained earnings	
Retained earnings at beginning of period	983,675
Increase in retained earnings	100,218
Net income	100,218
Decrease in retained earnings	30,715
Cash dividends	16,029
Cash payment upon stock-transfer	14,434
Bonuses to directors and corporate auditors	246
Decrease resulting from adoption of U.S. GAAP by foreign subsidiaries	3
Retained earnings at end of period	1,053,178

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions of yen)

	Nine Months Ended November 30, 2005
Cash flows from operating activities:	
Income before income taxes and minority interests for the period	181,933
Depreciation and amortization	70,535
Equity in earnings of affiliates	(1,823)
Increase in accounts and notes and notes receivable, trade	(18,676)
Increase in trade accounts receivable - financial services	(4,763)
Increase in inventories	(13,258)
Increase in accounts and notes payable, trade	11,658
Other, net	63,210
Sub-total	288,815
Interest and dividends received	1,905
Interest paid	(5,298)
Income taxes paid	(96,255)
Net cash provided by operating activities	186,166
Cash flows from investing activities:	
Acquisition of property and equipment	(101,096)
Proceeds from sales of property and equipment	4,060
Payment for purchase of investments in securities	(75,785)
Proceeds from sale and maturity of investments in securities	48,311
Payment for long-term leasehold deposits and advances	(15,090)
Refund of long-term leasehold deposits	18,184
Other	(11,252)
Net cash used in investing activities	(132,666)
Cash flows from financing activities:	
Proceeds from long-term debt	26,500
Repayment of long-term debt	(10,107)
Proceeds from commercial paper issued by a foreign subsidiary	412,887
Payment for redemption of commercial paper issued by a foreign subsidiary	(431,762)
Payment for redemption of bonds	(20,000)
Dividends paid	(16,029)
Payment for stock-transfer	(14,190)
Purchase of treasury stock	(127,051)
Other	15,023
Net cash used in financing activities	(164,730)
Effect of exchange rate changes on cash and cash equivalents	2,057
Decrease in cash and cash equivalents	(106,172)
Cash and cash equivalents at beginning of period	683,100
Cash and cash equivalents at end of period	576,927



January 10, 2006

Consolidated Financial Results

For the Nine-Month Period Ended November 30, 2005

Ito-Yokado Co., Ltd.

President and C.O.O.: Sakae Isaka

1. Matters Concerning the Preparation of the Quarterly Financial Results

- Adoption of Simplified Accounting Method : Applied
 Changes in Accounting Method : None
 Changes in the Scope of Consolidation : The number of consolidated subsidiaries increased by 7 and decreased by 39
 : The number of affiliated companies accounted for using the equity method increased by 1, decreased by 7

As Seven-Eleven Japan Co., Ltd. ("SEJ") and Denny's Japan Co., Ltd. ("DJ") became wholly owned subsidiaries of Seven & I Holdings Co., Ltd after its establishment on September 1, 2005, SEJ and its subsidiaries including 7dream.com, 7-Eleven, Inc. and other 33 companies, DJ, and Seven Bank, Ltd. were excluded from scope of consolidation of the Company from September 1, 2005, and Seven Bank, Ltd. became an affiliated company accounted for using equity method.

2. Consolidated Business Results for the Nine-Month Period (from March 1, 2005 to November 30, 2005)

(1) Results of operations

(Millions of yen, except per share amounts)

	Revenue from Operations		Operating Income		Ordinary Income	
Nine Months Ended November 30, 2005	2,286,739	-	128,991	-	140,755	-
Nine Months Ended November 30, 2004	2,702,460	1.5%	164,182	12.9%	163,360	16.1%
Fiscal Year Ended February 28, 2005	3,623,554	2.3%	211,950	2.0%	208,267	3.7%

	Net Income		Net Income per Share		Diluted Net Income per Share	
Nine Months Ended November 30, 2005	47,836	-	115.77	(yen)	-	(yen)
Nine Months Ended November 30, 2004	45,694	42.7%	109.51	(yen)	109.25	(yen)
Fiscal Year Ended February 28, 2005	17,205	(67.9%)	40.73	(yen)	40.51	(yen)

Note: Percentages above represent increase/ (decrease) over prior year corresponding period unless otherwise stated.

For the nine months ended November 30, 2005, percentages are not disclosed since SEJ and its subsidiaries including 7dream.com, 7-Eleven, Inc. and other 34 companies, DJ, and Seven Bank, Ltd. were excluded from scope of consolidation of the Company from September 1, 2005.

(2) Financial Position

(Millions of yen, except per share amounts)

	Total Assets	Shareholder(s)' Equity	Ratio of Shareholder(s)' Equity to Total Assets	Shareholder(s)' Equity per Share
November 30, 2005	1,199,691	804,355	67.1%	1,921.00 (yen)
November 30, 2004	2,567,699	1,177,418	45.9%	2,821.78 (yen)
February 28, 2005	2,574,817	1,144,504	44.4%	2,742.42 (yen)

(3) Cash Flows

(Millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Nine Months Ended November 30, 2005	141,353	(82,723)	(167,421)	151,562
Nine Months Ended November 30, 2004	180,408	(46,769)	(62,535)	640,030
Fiscal Year Ended February 28, 2005	266,709	(94,758)	(56,524)	683,100

CONDENSED CONSOLIDATED BALANCE SHEETS

(Millions of yen)

	November 30, 2005		November 30, 2004		February 28, 2005	
	Amount	%	Amount	%	Amount	%
ASSETS						
Current assets	462,219	38.5	1,034,521	40.3	1,058,623	41.1
Cash and bank deposits	151,562		621,311		664,124	
Accounts and notes receivable, trade	73,801		80,705		72,465	
Trade accounts receivable - Financial service	19,231		30,827		32,840	
Marketable securities	119		19,498		19,941	
Parent company's stock	74,417		-		-	
Inventories	96,656		142,588		120,300	
Deferred income taxes	16,630		27,121		31,201	
Other	30,933		112,865		118,214	
Allowance for doubtful accounts	(1,133)		(396)		(465)	
Non-current assets	737,472	61.5	1,533,177	59.7	1,516,193	58.9
Property and equipment	341,440	28.5	867,880	33.8	839,327	32.6
Buildings and structures	130,388		336,238		321,523	
Furniture, fixtures and equipment	15,282		148,601		147,821	
Vehicles	42		35		50	
Land	166,017		370,227		353,136	
Construction in progress	29,709		12,777		16,795	
Intangible assets	9,542	0.8	154,721	6.0	148,792	5.8
Investments and other assets	386,488	32.2	510,575	19.9	528,073	20.5
Investments in securities	77,397		89,772		95,997	
Long-term leasehold deposits	260,600		353,000		352,236	
Prepaid pension cost	25,481		-		-	
Deferred income taxes	487		17,467		28,246	
Other	24,286		56,394		58,160	
Allowance for doubtful accounts	(1,764)		(6,059)		(6,568)	
TOTAL ASSETS	1,199,691	100.0	2,567,699	100.0	2,574,817	100.0

(Millions of yen)

	November 30, 2005		November 30, 2004		February 28, 2005	
	Amount	%	Amount	%	Amount	%
LIABILITIES						
Current liabilities	217,480	18.1	626,560	24.4	672,703	26.1
Accounts and notes payable, trade	101,528		276,182		250,095	
Short-term loans	2,729		2,778		5,654	
Current portion of long-term loans	1,553		10,474		11,467	
Current portion of bonds	-		20,000		20,000	
Income taxes payable	2,186		22,887		55,583	
Deposits received	25,291		58,145		73,100	
Other	84,191		236,090		256,802	
Non-current liabilities	170,145	14.2	356,741	13.9	354,474	13.8
Bonds	100,000		115,000		115,000	
Long-term loans	14,025		104,448		90,676	
Commercial Paper	-		10,019		22,493	
Deferred income taxes	7,115		18,267		18,811	
Accrued pension and severance costs	251		11,552		10,463	
Allowance for retirement benefits to directors and corporate auditors	1,343		2,806		2,867	
Deposits received from tenants and franchised stores	45,617		45,137		45,342	
Other	1,792		49,508		49,091	
TOTAL LIABILITIES	387,626	32.3	983,302	38.3	1,027,450	39.9
MINORITY INTERESTS	7,709	0.6	406,978	15.8	402,862	15.7
SHAREHOLDER(S)' EQUITY						
Common stock	47,987	4.0	47,987	1.9	47,987	1.9
Capital surplus	121,812	10.2	121,812	4.8	122,653	4.8
Retained earnings	629,627	52.5	1,012,173	39.4	983,675	38.2
Net unrealized gains on available-for-sale securities	4,830	0.4	2,567	0.1	3,080	0.1
Cumulative translation adjustments	96	0.0	(3,092)	(0.1)	(8,850)	(0.4)
Treasury stock	-	-	(4,030)	(0.2)	(4,041)	(0.2)
TOTAL SHAREHOLDER(S)' EQUITY	804,355	67.1	1,177,418	45.9	1,144,504	44.4
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDER(S)' EQUITY	1,199,691	100.0	2,567,699	100.0	2,574,817	100.0

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Millions of yen)

	Nine Months Ended November 30, 2005		Nine Months Ended November 30, 2004		Fiscal Year Ended February 28, 2005	
	Amount	%	Amount	%	Amount	%
Revenue from operations	2,286,739		2,702,460		3,623,554	
Net sales	2,047,534	100.0	2,383,574	100.0	3,200,997	100.0
Cost of sales	1,471,047	71.8	1,699,988	71.3	2,292,457	71.6
Gross profit on sales	576,487	28.2	683,585	28.7	908,540	28.4
Other Operating revenue	239,204	11.6	318,885	13.4	422,556	13.2
Gross profit from operations	815,692	39.8	1,002,471	42.1	1,331,097	41.6
Selling, general and administration expenses	686,700	33.5	838,288	35.2	1,119,146	35.0
Operating income	128,991	6.3	164,182	6.9	211,950	6.6
Non-operating income and expenses						
Non-operating income	15,958	0.8	6,119	0.3	5,242	0.2
Non-operating expenses	4,194	0.2	6,941	0.3	8,926	0.3
Ordinary income	140,755	6.9	163,360	6.9	208,267	6.5
Special gains and losses						
Special gains	2,795	0.1	1,641	0.0	7,902	0.2
Special losses	9,722	0.5	13,882	0.6	65,336	2.0
Income before income taxes and minority interests for the period (year)	133,827	6.5	151,120	6.3	150,832	4.7
Income taxes - current	47,729	2.3	61,984	2.6	97,120	3.0
Income taxes - deferred	3,521	0.2	(963)	(0.0)	(16,695)	(0.5)
Minority interests in losses of consolidated subsidiaries	34,740	1.7	44,404	1.8	53,202	1.7
Net income for the period (year)	47,836	2.3	45,694	1.9	17,205	0.5

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

(Millions of yen)

	Nine Months Ended November 30, 2005	Nine Months Ended November 30, 2004	Fiscal Year Ended February 28, 2005
Capital surplus			
Capital surplus at beginning of period (year)	122,653	121,807	121,807
Increase in capital surplus	917	5	846
Gain on sales of treasury stock	0	5	5
Increase resulting from adoption of U.S. GAAP by foreign subsidiaries	917	-	840
Decrease in capital surplus			
Decrease due to changes in the scope of consolidation	1,757	-	-
Capital surplus at end of period (year)	121,812	121,812	122,653
Retained earnings			
Retained earnings at beginning of period (year)	983,675	980,876	980,876
Increase in retained earnings	47,836	45,712	17,214
Net income for the period (year)	47,836	45,694	17,205
Increase resulting from adoption of U.S. GAAP by foreign subsidiaries	-	18	9
Decrease in retained earnings	401,884	14,415	14,415
Cash dividends	20,075	14,193	14,193
Bonuses to directors and corporate auditors	194	222	222
Decrease resulting from adoption of U.S. GAAP by foreign subsidiaries	2	-	-
Decrease due to changes in the scope of consolidation	381,612	-	-
Retained earnings at end of period (year)	629,627	1,012,173	983,675

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Millions of yen)

	Nine Months Ended November 30, 2005	Nine Months Ended November 30, 2004	Fiscal Year Ended February 28, 2005
Cash flows from operating activities:			
Income before income taxes and minority interests for the period (year)	133,827	151,120	150,832
Depreciation and amortization	51,208	70,260	95,160
Equity in earnings of affiliates	(2,424)	(2,056)	(653)
Increase in accounts and notes receivable	(18,498)	(14,359)	(9,188)
Increase in trade accounts receivable - Financial services	(5,636)	(10,070)	(12,083)
Increase in inventories	(12,170)	(23,253)	(17,366)
Increase in accounts and notes payable	36,474	23,378	657
Proceeds from debt and issuance of bonds in a subsidiary (Bank)	-	30,000	35,000
Others	6,976	43,446	115,652
Sub-total	189,757	268,465	358,012
Interest and dividends received	10,936	1,463	1,908
Interest paid	(3,769)	(6,292)	(6,789)
Income taxes paid	(55,570)	(83,228)	(86,422)
Net cash provided by operating activities	141,353	180,408	266,709
Cash flows from investing activities:			
Acquisition of property and equipment	(81,351)	(78,988)	(125,700)
Proceeds from sales of property and equipment	3,377	28,423	29,138
Payment for purchase of investments in securities	(29,597)	(28,127)	(32,129)
Proceeds from sale and maturity of investment in securities	24,811	24,368	28,447
Payment for long-term leasehold deposits and advance for store construction	(11,127)	(28,951)	(34,626)
Refund of long-term leasehold deposits	14,318	46,630	51,383
Others	(3,155)	(10,124)	(11,272)
Net cash used in investing activities	(82,723)	(46,769)	(94,758)
Cash flows from financing activities:			
Proceeds from long-term debt	14,000	18,000	22,000
Repayment of long-term debt	(5,523)	(29,224)	(50,105)
Proceeds from commercial paper issued by a foreign subsidiary	297,600	470,855	614,226
Payments for redemption of commercial paper issued by a foreign subsidiary	(298,953)	(495,735)	(619,793)
Payment for redemption of bonds	(20,000)	-	-
Dividend paid	(20,076)	(14,144)	(14,192)
Dividend paid for minority interests	(8,507)	(16,375)	(16,446)
Purchase of treasury stock	(48,716)	(125)	(137)
Purchase of subsidiaries' treasury stock	(78,253)	(140)	(147)
Others	1,008	4,354	8,072
Net cash used in financing activities	(167,421)	(62,535)	(56,524)
Effect of exchange rate changes on cash and cash equivalents	1,736	885	(368)
Increase (decrease) in cash and cash equivalents	(107,054)	71,988	115,058
Cash and cash equivalents at beginning of period (year)	683,100	567,389	567,389
Decrease in cash and cash equivalents due to changes in the scope of consolidation	(424,483)	-	-
Cash and cash equivalents of newly consolidated variable interest entities at beginning of period	-	651	651
Cash and cash equivalents at end of period (year)	151,562	640,030	683,100



January 10, 2006

Consolidated Financial Results for the Nine-Month Period Ended November 30, 2005 Seven-Eleven Japan Co., Ltd.

President and C.O.O.: Toshiro Yamaguchi

1. Matters Concerning the Preparation of the Quarterly Financial Results

Adoption of Simplified Accounting Method : Applied
Changes in Accounting Method : None
Changes in the Scope of Consolidation : The number of consolidated subsidiaries increased by 2

2. Consolidated Business Results for the Nine-Month Period (from March 1, 2005 to November 30, 2005)

(1) Results of operations

(Millions of yen, except per share amounts)

	Revenue from Operations		Operating Income		Ordinary Income	
Nine Months Ended November 30, 2005	1,507,114	296.2%	159,229	20.4%	158,770	13.5%
Nine Months Ended November 30, 2004	380,397	6.3%	132,242	4.3%	139,860	7.1%
Fiscal Year Ended February 28, 2005	502,516	6.0%	170,729	3.0%	178,208	4.8%

	Net Income		Net Income per Share		Diluted Net Income per Share	
Nine Months Ended November 30, 2005	88,146	11.8%	110.13	(yen)	109.97	(yen)
Nine Months Ended November 30, 2004	78,810	6.2%	98.32	(yen)	98.23	(yen)
Fiscal Year Ended February 28, 2005	96,330	3.4%	120.07	(yen)	120.00	(yen)

Note: Percentages above represent increase/ (decrease) over prior year corresponding period unless otherwise stated.

(2) Financial Position

(Millions of yen, except per share amounts)

	Total Assets	Shareholder(s)' Equity	Ratio of Shareholder(s)' Equity to Total Assets	Shareholder(s)' Equity per Share
November 30, 2005	1,497,667	873,898	58.4%	1,061.99 (yen)
November 30, 2004	1,935,780	686,545	73.4%	856.49 (yen)
February 28, 2005	1,284,130	712,377	55.5%	888.61 (yen)

(3) Cash Flows

(Millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Nine Months Ended November 30, 2005	136,872	(60,892)	(105,363)	234,001
Nine Months Ended November 30, 2004	82,073	(48,283)	(18,111)	339,131
Fiscal Year Ended February 28, 2005	127,044	(175,623)	(13,281)	261,386

CONSOLIDATED BALANCE SHEETS

(Millions of yen)

	November 30, 2005		November 30, 2004		February 28, 2005	
	Amount	%	Amount	%	Amount	%
ASSETS						
Current assets	563,712	37.6	401,487	42.9	391,584	30.5
Cash and bank deposits	235,489		339,910		262,352	
Accounts receivable-trade	21,587		1,507		19,260	
Accounts receivable due from franchised stores	8,582		8,113		7,373	
Short-term loans receivable	18,372		17,128		17,197	
Parent company's stock	196,682		-		-	
Inventories	39,678		3,575		35,006	
Deposits held by financial service company	-		10,000		10,000	
Deferred income taxes	5,496		4,950		7,749	
Other	38,417		16,430		33,051	
Allowance for doubtful accounts	(594)		(129)		(407)	
Non-current assets	933,955	62.4	534,293	57.1	892,546	69.5
Property and equipment	682,666	45.6	281,481	30.1	656,614	51.1
Buildings and structures	245,494		96,634		233,094	
Furniture, fixtures and equipment	136,247		27,992		134,136	
Land	270,424		136,167		261,898	
Other	30,499		20,687		27,485	
Intangible assets	91,985	6.1	7,678	0.8	90,682	7.1
Goodwill	80,793		683		83,223	
Other	11,191		6,994		7,458	
Investments and other assets	159,303	10.7	245,133	26.2	145,249	11.3
Investments in securities	13,224		8,515		10,222	
Investments in affiliates	18,592		72,762		16,059	
Investments in convertible bonds of an affiliate	-		14,940		-	
Long-term loans receivable	10,043		51,612		9,206	
Long-term prepaid expenses	11,306		9,301		9,688	
Deferred income taxes	12,139		6,845		12,718	
Long-term leasehold deposits	87,500		76,738		80,832	
Other	8,142		6,096		8,581	
Allowance for doubtful accounts	(1,645)		(1,679)		(2,060)	
TOTAL ASSETS	1,497,667	100.0	935,780	100.0	1,284,130	100.0

(Millions of yen)

	November 30, 2005		November 30, 2004		February 28, 2005	
	Amount	%	Amount	%	Amount	%
LIABILITIES						
Current liabilities	382,079	25.5	218,441	23.3	344,593	26.8
Accounts payable-trade	177,899		127,458		165,937	
Accounts payable due to franchised stores	3,179		4,037		4,901	
Income taxes payable	23,901		20,252		37,307	
Deferred income taxes	17,949		-		-	
Deposits received	51,272		37,439		45,234	
Allowance for bonuses to employees	368		334		2,128	
Allowance for sales promotion	203		436		121	
Other	107,304		28,481		88,962	
Non-current liabilities	187,592	12.5	29,639	3.2	186,424	14.6
Long-term debt	42,574		21,277		35,563	
Commercial Paper	10,424		-		22,493	
Deferred income taxes	69,365		-		67,424	
Accrued pension and severance costs	7,868		1,696		7,250	
Allowance for retirement benefits to directors and corporate auditors	1,226		1,219		1,246	
Other	56,133		5,446		52,445	
TOTAL LIABILITIES	569,671	38.0	248,080	26.5	531,017	41.4
MINORITY INTERESTS	54,097	3.6	1,155	0.1	40,735	3.1
SHAREHOLDER(S)' EQUITY						
Common stock	17,200	1.1	17,200	1.8	17,200	1.3
Capital surplus	26,067	1.7	24,565	2.6	24,565	1.9
Retained earnings	785,440	52.4	717,667	76.7	735,187	57.4
Net unrealized gains on available-for-sale securities	34,053	2.4	993	0.1	1,363	0.1
Cumulative translation adjustments	11,136	0.8	(9,018)	(0.9)	(1,069)	(0.1)
Treasury stock	-	-	(64,863)	(6.9)	(64,869)	(5.1)
TOTAL SHAREHOLDER(S)' EQUITY	873,898	58.4	686,545	73.4	712,377	55.5
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDER(S)' EQUITY	1,497,667	100.0	935,780	100.0	1,284,130	100.0

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Millions of yen)

	Nine Months Ended November 30, 2005		Nine Months Ended November 30, 2004		Fiscal Year Ended February 28, 2005	
	Amount	%	Amount	%	Amount	%
Operating income and expenses						
Revenue from operations	1,507,114	100.0	380,397	100.0	502,516	100.0
Franchise commission from franchised stores and other	280,809		262,602		346,142	
Net sales	1,226,305		117,794		156,373	
Cost of sales	919,721	61.0	89,333	23.5	119,590	23.8
Gross profit	587,393	39.0	291,063	76.5	382,925	76.2
Selling, general and administrative expenses	428,163	28.4	158,821	41.7	212,196	42.2
Operating income	159,229	10.6	132,242	34.8	170,729	34.0
Non-operating income and expenses						
Non-operating income	3,814	0.2	8,008	2.1	8,244	1.6
Non-operating expenses	4,273	0.3	389	0.1	764	0.1
Ordinary income	158,770	10.5	139,860	36.8	178,208	35.5
Special gains and losses						
Special gains	1,122	0.1	117	0.0	121	0.0
Special losses	6,505	0.4	8,777	2.3	14,714	2.9
Income before income taxes and minority interests for the period (year)	153,387	10.2	131,200	34.5	163,615	32.6
Income taxes - current	66,724	4.4	53,889	14.2	70,358	14.0
Income taxes - deferred	(4,489)	(0.3)	(1,310)	(0.3)	(2,828)	(0.6)
Minority interests in earnings (losses) of consolidated subsidiaries	3,005	0.3	(189)	(0.1)	(244)	(0.0)
Net income for the period (year)	88,146	5.8	78,810	20.7	96,330	19.2

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

(Millions of yen)

	Nine Months Ended November 30, 2005	Nine Months Ended November 30, 2004	Fiscal Year Ended February 28, 2005
Capital surplus			
Capital surplus at beginning of period (year)	24,565	24,564	24,564
Increase in capital surplus	1,501	1	1
Gain on sales of treasury stock	0	1	1
Increase resulting from adoption of U.S. GAAP by foreign subsidiaries	1,501	-	-
Decrease in capital surplus	-	-	-
Capital surplus at end of period (year)	26,067	24,565	24,565
Retained earnings			
Retained earnings at beginning of period (year)	735,187	672,204	672,204
Increase in retained earnings	88,146	78,810	96,330
Net income for the period (year)	88,146	78,810	96,330
Decrease in retained earnings	37,893	33,347	33,347
Cash dividends	37,806	33,266	33,266
Bonuses to directors and corporate auditors	86	81	81
Retained earnings at end of period (year)	785,440	717,667	735,187

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Millions of yen)

	Nine Months Ended November 30, 2005	Nine Months Ended November 30, 2004	Fiscal Year Ended February 28, 2005
Cash flows from operating activities:			
Income before income taxes and minority interests for the period (year)	153,387	131,200	163,615
Depreciation and amortization	55,716	22,623	31,074
Interest and dividend income	(1,374)	(1,725)	(2,345)
Equity in earnings of affiliates	(1,790)	(5,741)	(4,083)
(Increase) decrease in accounts receivable from and payable to franchised stores	(2,929)	4,819	6,422
Other, net	14,176	3,815	5,066
Sub-total	217,185	154,992	199,750
Interest and dividends received	700	1,431	1,644
Interest paid	(3,703)	-	-
Income taxes paid	(77,310)	(74,350)	(74,350)
Net cash provided by operating activities	136,872	82,073	127,044
Cash flows from investing activities:			
Acquisition of property and equipment	(54,954)	(37,806)	(48,993)
Proceeds from sales of property and equipment	2,971	2,328	2,682
Acquisition of intangible assets	(4,281)	(1,378)	(1,751)
Acquisition of investments in securities	(1,461)	(700)	(19,894)
Acquisition of investments in a newly consolidated subsidiary	(1,399)	-	(95,049)
Payment of loans receivable	(3,406)	(875)	(741)
Collection of loans receivable	515	481	412
Payment of long-term leasehold deposits	(11,233)	(12,217)	(17,529)
Refund of long-term leasehold deposits	3,904	3,217	6,427
Other	8,452	(1,333)	(1,186)
Net cash used in investing activities	(60,892)	(48,283)	(175,623)
Cash flows from financing activities:			
Long-term debt proceeds	26,500	18,000	22,000
Repayment of long-term debt	(9,019)	(3,764)	(4,931)
Proceeds from commercial paper issued by a foreign subsidiary	412,887	-	-
Payment for redemption of commercial paper by a foreign subsidiary	(431,762)	-	-
Purchase of treasury stock	(78,247)	(107)	(111)
Cash dividends	(37,804)	(33,267)	(33,257)
Other	12,084	1,028	3,018
Net cash used in financing activities	(105,363)	(18,111)	(13,281)
Effect of exchange rate changes on cash and cash equivalents	1,999	139	(65)
(Decrease) increase in cash and cash equivalents	(27,385)	15,817	(61,926)
Cash and cash equivalents at beginning of period (year)	261,386	323,313	323,313
Cash and cash equivalents at end of period (year)	234,001	339,131	261,386



January 10, 2006

Non-consolidated Financial Results for the Nine-Month Period Ended November 30, 2005 Denny's Japan Co., Ltd.

President and C.E.O. : Kenichi Asama

1. Matters Concerning the Preparation of the Quarterly Financial Results

Adoption of Simplified Accounting Method : Applied

Changes in Accounting Method : None

2. Business Results for the Nine-Month Period (from March 1, 2005 to November 30, 2005)

(1) Results of operations

(Millions of yen, except per share amounts)

	Revenue from Operations		Net Sales		Operating Income	
Nine Months Ended November 30, 2005	71,825	(1.4%)	71,757	(1.3%)	2,211	(12.3%)
Nine Months Ended November 30, 2004	72,852	-	72,729	-	2,521	-
Fiscal Year Ended February 28, 2005	96,523	0.9%	96,360	0.9%	3,220	7.9%

	Ordinary Income		Net Income		Net Income per Share	
Nine Months Ended November 30, 2005	2,334	(9.9%)	1,156	7.0%	35.86	(yen)
Nine Months Ended November 30, 2004	2,590	-	1,080	-	33.57	(yen)
Fiscal Year Ended February 28, 2005	3,317	3.1%	1,284	11.4%	39.08	(yen)

Note: Percentages above represent increase/ (decrease) over prior year corresponding period unless otherwise stated.

(2) Financial Position

(Millions of yen, except per share amounts)

	Total Assets	Shareholder(s)' Equity	Ratio of Shareholder(s)' Equity to Total Assets	Shareholder(s)' Equity per Share
November 30, 2005	66,957	58,419	87.2%	1,805.49 (yen)
November 30, 2004	66,707	57,538	86.3%	1,788.12 (yen)
February 28, 2005	66,184	57,752	87.3%	1,794.00 (yen)

(3) Cash Flows

(Millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Nine Months Ended November 30, 2005	3,071	(829)	(924)	29,179
Nine Months Ended November 30, 2004	3,300	(2,196)	(946)	28,049
Fiscal Year Ended February 28, 2005	3,488	(2,487)	(1,029)	27,862

BALANCE SHEETS

(Millions of yen)

	November 30, 2005		November 30, 2004		February 28, 2005	
	Amount	%	Amount	%	Amount	%
ASSETS						
Current assets	42,683	63.7	41,063	61.6	41,002	62.0
Cash and bank deposits	29,179		28,049		27,862	
Accounts receivable	395		393		338	
Parent company's stock	497		-		-	
Inventories	608		526		429	
Deposits held by financial service company	10,000		10,000		10,000	
Other	2,003		2,094		2,371	
Non-current assets	24,273	36.3	25,644	38.4	25,181	38.0
Property and equipment	12,875	19.2	14,041	21.0	13,624	20.6
Buildings	8,515		9,489		9,197	
Restaurant facilities	1,217		1,184		1,158	
Furniture, fixtures and equipment	1,299		1,491		1,394	
Land	1,708		1,864		1,864	
Other	134		11		9	
Intangible assets	603	0.9	836	1.3	779	1.2
Investments and other assets	10,794	16.1	10,766	16.1	10,778	16.3
Investments in securities	639		396		415	
Long-term leasehold deposits	9,102		9,518		9,392	
Other	1,052		851		969	
TOTAL ASSETS	66,957	100.0	66,707	100.0	66,184	100.0

(Millions of yen)

	November 30, 2005		November 30, 2004		February 28, 2005	
	Amount	%	Amount	%	Amount	%
LIABILITIES						
Current liabilities	7,965	11.9	8,494	12.7	7,750	11.7
Accounts payable, trade	2,237		2,404		2,171	
Accounts payable, other	897		844		756	
Accrued expenses	3,588		3,958		2,447	
Income taxes payable	333		217		860	
Accrued bonuses to employees	62		92		618	
Account payable, construction	115		88		232	
Other	731		888		664	
Non-current liabilities	572	0.9	674	1.0	681	1.0
Accrued pension and severance costs	290		347		345	
Allowance for retirement benefits to directors and corporate auditors	272		278		285	
Other	9		49		49	
TOTAL LIABILITIES	8,538	12.8	9,169	13.7	8,432	12.7
SHAREHOLDER(S)' EQUITY						
Common stock	7,125	10.6	7,125	10.7	7,125	10.8
Capital surplus	9,785	14.6	9,785	14.7	9,785	14.8
Additional paid-in capital	9,784		9,784		9,784	
Other	0		0		0	
Retained earnings	41,160	61.5	40,851	61.2	41,055	
Legal reserve	1,383		1,383		1,383	
General reserve	36,408		36,409		36,409	
Unappropriated retained earnings	3,368		3,058		3,262	
Net unrealized gains on available-for-sale securities	348	0.5	114	0.2	126	0.2
Treasury stock	-	-	(338)	(0.5)	(340)	(0.5)
TOTAL SHAREHOLDER(S)' EQUITY	58,419	87.2	57,538	86.3	57,752	87.3
TOTAL LIABILITIES AND SHAREHOLDER(S)' EQUITY	66,957	100.0	66,707	100.0	66,184	100.0

STATEMENTS OF INCOME

(Millions of yen)

	Nine Months Ended November 30, 2005		Nine Months Ended November 30, 2004		Fiscal Year Ended February 28, 2005	
	Amount	%	Amount	%	Amount	%
Net sales	71,757	100.0	72,729	100.0	96,360	100.0
Cost of sales	23,829	33.2	23,862	32.8	31,932	33.1
Gross profit on sales	47,928	66.8	48,866	67.2	64,428	66.9
Other operating revenue	67	0.1	123	0.2	162	0.2
Gross profit from operations	47,995	66.9	48,990	67.4	64,590	67.0
Selling, general and administration expenses	45,784	63.8	46,468	63.9	61,370	63.7
Operating income	2,211	3.1	2,521	3.5	3,220	3.3
Non-operating income	215	0.3	153	0.2	199	0.2
Non-operating expenses	92	0.1	84	0.1	102	0.1
Ordinary income	2,334	3.3	2,590	3.6	3,317	3.4
Special gains	333	0.5	4	0.0	104	0.1
Special losses	490	0.7	362	0.5	681	0.7
Income before income taxes for the period (year)	2,177	3.0	2,232	3.1	2,740	2.8
Income taxes - current	988	1.4	975	1.3	1,617	1.7
Income taxes - deferred	32	0.0	176	0.2	(161)	(0.2)
Net Income for the period (year)	1,156	1.6	1,080	1.5	1,284	1.3
Retained earnings brought forward	2,738		2,477		2,477	
Interim dividends	525		498		498	
Unappropriated retained earnings	3,368		3,058		3,262	

STATEMENTS OF CASH FLOWS

(Millions of yen)

	Nine Months Ended November 30, 2005	Nine Months Ended November 30, 2004	Fiscal Year Ended February 28, 2005
Cash flows from operating activities:			
Income before income taxes for the period (year)	2,177	2,232	2,740
Depreciation and amortization	1,509	1,713	2,307
Decrease in accrued bonuses to employees	(555)	(536)	(10)
Reversal of accrued pension and severance costs	(55)	(37)	(38)
Interest and dividend income	(28)	(27)	(37)
Gain on revaluation of investments in securities	-	(4)	(4)
Net loss on sales and disposals of property and equipment	(79)	213	298
Impairment losses	160	-	228
(Increase)decrease in accounts receivable	(56)	(50)	4
(Increase)decrease in inventories	(178)	(73)	23
Increase(decrease) in accounts payable, trade	66	96	(136)
Others	1,791	1,493	(170)
Sub-total	4,750	5,020	5,204
Interest and dividends received	13	12	16
Income taxes paid	(1,693)	(1,732)	(1,732)
Net cash provided by operating activities	3,071	3,300	3,488
Cash flows from investing activities:			
Acquisition of property and equipment	(1,270)	(2,129)	(2,414)
Proceeds from sales of property and equipment	500	-	-
Acquisition of intangible assets	(13)	(174)	(177)
Proceeds from sales of investment in securities	-	6	6
Payment of leasehold deposits	(240)	(145)	(235)
Refund of leasehold deposits	193	246	332
Others	0	0	1
Net cash used in investing activities	(829)	(2,196)	(2,487)
Cash flows from financing activities:			
Cash dividends paid	(1,024)	(915)	(998)
Purchase of treasury stock	(5)	(33)	(35)
Proceeds from sales of treasury stock	0	3	3
Others	105	-	-
Net cash used in financing activities	(924)	(946)	(1,029)
Effect of exchange rate changes on cash and cash equivalents	-	-	-
Increase (decrease) in cash and cash equivalents	1,316	158	(28)
Cash and cash equivalents at beginning of period (year)	27,862	27,891	27,891
Cash and cash equivalents at end of period (year)	29,179	28,049	27,862