



January 6, 2011

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

Seven & i Holdings Co., Ltd.

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

Securities Code No. 3382

President and COO: Noritoshi Murata

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

Submission date of quarterly securities report scheduled: January 13, 2011

Starting date of paying dividend: -

Preparation of brief summary materials for quarterly financial results: Yes

Holding of quarterly financial results presentation: Yes

Note: All amounts less than one million yen have been disregarded.

1. Business Results for the Nine Months ended November 30, 2010 (from March 1, 2010 to November 30, 2010)

(1) Results of Operations (cumulative)

(Millions of yen, except per share amounts)

	Revenues from Operations		Operating Income		Ordinary Income	
Nine Months ended November 30, 2010	3,825,557	0.2%	175,752	3.0%	176,188	3.4%
Nine Months ended November 30, 2009	3,816,181	-	170,653	-	170,446	-

	Net Income		Net Income per Share		Diluted Net Income per Share	
Nine Months ended November 30, 2010	90,220	30.1%	101.56	(yen)	101.52	(yen)
Nine Months ended November 30, 2009	69,348	-	76.76	(yen)	76.74	(yen)

Note: Percentages represent increase (decrease) from the corresponding period in the prior fiscal year.

(2) Financial Position

(Millions of yen, except per share amounts)

	Total Assets	Net Assets	Owners' Equity Ratio	Net Assets per Share
As of November 30, 2010	3,672,103	1,763,221	46.0%	1,910.58 (yen)
As of February 28, 2010	3,673,605	1,793,940	46.9%	1,905.97 (yen)

Note: Owners' Equity (net assets excluding minority interests in consolidated subsidiaries and subscription rights to shares) :

As of November 30, 2010: 1,687,933 million yen

As of February 28, 2010: 1,721,967 million yen

2. Dividends

Record Date	Dividends per Share (yen)				
	First Quarter	Second Quarter	Third Quarter	Year-end	Total
Year ended February 28, 2010	-	28.00	-	28.00	56.00
Year ending February 28, 2011	-	28.00	-		
Year ending February 28, 2011 (forecast)				28.00	56.00

Note: Revision of dividends forecast during the current quarterly period: None

3. Forecast of Business Results for the Fiscal Year ending February 28, 2011 (from March 1, 2010 to February 28, 2011)

(Millions of yen, except per share amounts)

	Revenues from Operations		Operating Income		Ordinary Income		Net Income		Net Income per Share	
Entire Year	5,140,000	0.6%	240,000	5.9%	237,000	4.4%	100,000	122.8%	112.57	(yen)

Notes:

1. Percentages represent increase (decrease) from the corresponding period in the prior fiscal year.

2. Revision of business results forecast during the current quarterly period: None

4. Others

- (1) Changes in significant subsidiaries during the current quarterly period
(changes in specific subsidiaries accompanying changes in scope of consolidation): None
Added: none Excluded: none
- (2) Adoption of simplified accounting method as well as specific accounting for preparing the quarterly consolidated financial statements: Yes

Note:

- 1) Measurement methods for inventories
Inventories at the end of the third quarter of the current fiscal year, without physical stocktaking, are calculated using a reasonable method based on the actual inventories at the end of the second quarter of the current fiscal year.
- 2) Methods for calculating deferred income tax assets and deferred income tax liabilities
In assessing the collectability of deferred tax assets, as the Company has deemed that there has been no marked change in the operating environment, etc., since the end of the previous year, and that there has been no marked change with respect to the occurrence of temporary differences, etc., they employ the future performance forecasts and tax planning utilized in the previous fiscal year.
- (3) Changes in accounting principles, procedures and method of presentation for preparing the quarterly consolidated financial statements (those to be described in the section of Significant Accounting Policies for the Preparations of Quarterly Consolidated Financial Statements):
 1. Changes due to amendment of accounting standards: None
 2. Changes due to other reasons: None
- (4) Number of shares outstanding (common stock)
 1. Number of shares outstanding at the end of the periods (including treasury stock)

As of November 30, 2010:	886,441,983 shares	As of February 28, 2010:	906,441,983 shares
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 2. Number of treasury stock at the end of the periods

As of November 30, 2010:	2,975,240 shares	As of February 28, 2010:	2,983,875 shares
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 3. Average number of shares during the periods (cumulative quarterly consolidated period)

As of November 30, 2010:	888,328,134 shares	As of November 30, 2009:	903,458,115 shares
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NOTICE REGARDING QUARTERLY REVIEW PROCEDURES FOR THE QUARTERLY FINANCIAL RESULTS

This quarterly financial results statement is exempt from the quarterly review procedures based upon the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly financial results statement, the quarterly review procedure based upon the Financial Instruments and Exchange Act has not been completed.

FORWARD LOOKING STATEMENTS

The forecast for the year ending February 28, 2011 is based on Seven & i Holdings' 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 the forecast.

<Reference>

Qualitative Information on Consolidated Financial Results Forecast (from March 1, 2010 to February 28, 2011)

The consolidated results forecast for the fiscal year ending February 28, 2011 is unchanged from the forecast announced on October 7, 2010, but the forecasts by business segment in revenues from operations and operating income have been revised.

Revenues from operations and operating income forecasts by business segment (Millions of yen)

	Year ending February 28, 2011			
	Revenues from operations		Operating income	
		YOY		YOY
Convenience store operations	2,025,000	2.9%	194,000	5.5%
Superstore operations	2,010,000	(0.3)%	13,500	(4.8)%
Department store operations	918,000	(0.5)%	7,000	412.2%
Food services	79,000	(8.6)%	(500)	-
Financial services	107,000	(3.1)%	27,500	(8.8)%
Others	35,000	4.0%	(500)	-
Total before eliminations	5,174,000	0.7%	241,000	6.0%
Eliminations / corporate	(34,000)	-	(1,000)	-
Consolidated Total	5,140,000	0.6%	240,000	5.9%

Attached Materials

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1. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	November 30, 2010	February 28, 2010
	Amount	Amount
ASSETS		
Current assets	1,379,366	1,460,186
Cash and bank deposits	557,347	691,633
Notes and accounts receivable, trade	150,794	119,627
Trade accounts receivable - financial services	64,906	68,243
Marketable securities	137,034	55,025
Merchandise and finished goods	171,978	158,889
Work in process	112	16
Raw materials and supplies	2,775	2,489
Prepaid expenses	35,530	31,606
Deferred income taxes	34,438	28,360
Other	229,045	308,716
Allowance for doubtful accounts	(4,598)	(4,421)
Non-current assets	2,292,659	2,213,359
Property and equipment	1,262,709	1,195,709
Buildings and structures, net	523,251	485,081
Furniture, fixtures and equipment, net	125,327	133,215
Land	567,504	520,320
Lease assets, net	12,723	4,485
Construction in progress	33,418	52,495
Other, net	483	110
Intangible assets	333,072	297,531
Goodwill	178,047	197,126
Software	35,424	34,767
Other	119,599	65,638
Investments and other assets	696,878	720,118
Investments in securities	158,691	168,850
Long-term loans receivable	19,227	19,657
Prepaid pension cost	10,508	12,149
Long-term leasehold deposits	429,389	438,028
Advances for store construction	8,922	15,507
Deferred income taxes	25,887	26,134
Other	51,158	46,693
Allowance for doubtful accounts	(6,906)	(6,903)
Deferred assets	76	58
New organization costs	76	58
TOTAL ASSETS	3,672,103	3,673,605

(Millions of yen)

	November 30, 2010	February 28, 2010
	Amount	Amount
LIABILITIES		
Current liabilities	1,282,340	1,263,370
Notes and accounts payable, trade	340,075	292,628
Short-term loans	133,400	151,200
Current portion of long-term loans	150,075	79,155
Current portion of bonds	100	20,385
Income taxes payable	30,186	42,255
Accrued expenses	99,294	76,692
Deposits received	118,527	173,937
Allowance for sales promotion expenses	15,985	13,134
Allowance for bonuses to employees	4,144	14,377
Allowance for bonuses to directors and corporate auditors	184	269
Allowance for losses on future collection of gift certificates	2,955	4,058
Deposits received in banking business	205,694	185,745
Other	181,717	209,531
Non-current liabilities	626,541	616,293
Bonds	299,971	190,068
Long-term loans	157,112	244,470
Commercial paper	10,620	16,208
Deferred income taxes	35,747	38,343
Allowance for accrued pension and severance costs	3,493	3,493
Allowance for retirement benefits to directors and corporate auditors	2,277	2,490
Deposits received from tenants and franchised stores	56,689	55,827
Other	60,630	65,391
TOTAL LIABILITIES	1,908,882	1,879,664
NET ASSETS		
Shareholders' equity	1,782,084	1,789,065
Common stock	50,000	50,000
Capital surplus	526,899	576,072
Retained earnings	1,212,497	1,172,263
Treasury stock, at cost	(7,312)	(9,270)
Accumulated gains (losses) from valuation and translation adjustments	(94,151)	(67,097)
Unrealized gains (losses) on available-for-sale securities, net of taxes	3,522	3,227
Unrealized gains (losses) on hedging derivatives, net of taxes	(337)	(549)
Foreign currency translation adjustments	(97,336)	(69,776)
Subscription rights to shares	981	721
Minority interests in consolidated subsidiaries	74,306	71,251
TOTAL NET ASSETS	1,763,221	1,793,940
TOTAL LIABILITIES AND NET ASSETS	3,672,103	3,673,605

(2) Consolidated Quarterly Statements of Income

(Millions of yen)

	Nine Months ended November 30, 2009	Nine Months ended November 30, 2010
	Amount	Amount
[Revenues from operations]	[3,816,181]	[3,825,557]
Net sales	3,392,149	3,379,155
Cost of sales	2,494,165	2,508,928
Gross profit on sales	897,983	870,227
Other operating revenues	424,032	446,402
Gross profit from operations	1,322,016	1,316,629
Selling, general and administrative expenses	1,151,363	1,140,877
Operating income	170,653	175,752
Non-operating income	8,488	8,554
Interest income	4,071	3,932
Equity in earnings of affiliates	1,108	1,405
Other	3,308	3,216
Non-operating expenses	8,694	8,117
Interest expenses	4,892	3,908
Interest on bonds	1,737	1,789
Other	2,064	2,419
Ordinary income	170,446	176,188
Special gains	1,957	20,660
Gain on sales of property and equipment	485	414
Gain on sales of investments in securities	523	140
Gain on donations received	-	7,000
Gain on liquidation of investment in silent partnership	-	8,305
Subsidy income related to urban redevelopment projects	-	3,590
Other	947	1,209
Special losses	23,126	27,594
Loss on disposals of property and equipment	3,969	5,215
Impairment loss on property and equipment	12,661	14,296
Other	6,495	8,081
Income before income taxes and minority interests	149,277	169,253
Income taxes - current	75,532	77,027
Income taxes - deferred	(5,782)	(4,979)
Income taxes	69,749	72,048
Minority interests in net income of consolidated subsidiaries	10,179	6,985
Net income	69,348	90,220

(3) Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

	Nine Months ended November 30, 2009	Nine Months ended November 30, 2010
	Amount	Amount
Cash flows from operating activities:		
Income before income taxes and minority interests	149,277	169,253
Depreciation and amortization	98,276	97,588
Impairment loss on property and equipment	12,661	14,296
Interest income	(4,071)	(3,932)
Interest expenses and interest on bonds	6,630	5,698
Equity in losses (earnings) of affiliates	(1,108)	(1,405)
Gain on sales of property and equipment	(485)	(414)
Loss on disposals of property and equipment	3,969	5,215
Gain on liquidation of investment in silent partnership	-	(8,305)
Subsidy income related to urban redevelopment projects	-	(3,590)
Decrease (increase) in notes and accounts receivable, trade	(29,149)	(32,477)
Decrease (increase) in trade accounts receivable - financial services	5,361	3,336
Decrease (increase) in inventories	(7,482)	(16,922)
Increase (decrease) in notes and accounts payable, trade	33,372	51,336
Increase (decrease) in deposits received	5,723	(19,241)
Proceeds from loans in banking business	(26,000)	(10,700)
Net increase (decrease) in bonds in banking business	30,000	-
Net increase (decrease) in deposits received in banking business	8,141	19,948
Net decrease (increase) in call loan in banking business	(30,000)	(24,000)
Net increase (decrease) in call money in banking business	(11,500)	(51,600)
Net change in ATM-related temporary accounts	39,358	71,068
Other	38,691	43,306
Sub-total	321,665	308,460
Interest and dividends received	3,761	2,485
Interest paid	(6,907)	(5,805)
Income taxes paid	(108,197)	(74,165)
Net cash provided by operating activities	210,322	230,975
Cash flows from investing activities:		
Acquisition of property and equipment	(112,594)	(199,139)
Proceeds from sales of property and equipment	41,175	2,890
Acquisition of intangible assets	(9,073)	(70,225)
Payment for purchase of investments in securities	(214,617)	(194,141)
Proceeds from sales and maturity of investments in securities	189,362	204,542
Payment of loans receivable	(6,187)	(401)
Collection of loans receivable	577	1,095
Payment for long-term leasehold deposits	(22,731)	(20,182)
Refund of long-term leasehold deposits	21,949	30,297
Proceeds from deposits from tenants	2,094	4,957
Refund of deposits from tenants	(4,366)	(3,538)
Payment for acquisition of treasury stock of subsidiary in consolidation	-	(772)
Proceeds from liquidation of investment in silent partnership	-	8,305
Proceeds from subsidy income related to urban redevelopment projects	-	1,045
Payment for time deposits	-	(5,066)
Payment for negotiable certificates of deposits	-	(45,000)
Proceeds from withdrawal of time deposits	-	12,698
Proceeds from withdrawal of negotiable certificates of deposits	-	40,000
Other	15,664	(6,180)
Net cash used in investing activities	(98,746)	(238,816)

(Millions of yen)

	Nine Months ended November 30, 2009	Nine Months ended November 30, 2010
	Amount	Amount
Cash flows from financing activities:		
Net increase (decrease) in short-term loans	(8,700)	(6,100)
Proceeds from long-term loans	35,000	28,844
Repayment of long-term loans	(47,851)	(46,422)
Proceeds from commercial paper	203,451	276,762
Payment for redemption of commercial paper	(204,697)	(278,819)
Proceeds from issuance of bonds	-	109,624
Payment for redemption of bonds	(50,592)	(20,385)
Payment for acquisition of treasury stock	-	(47,284)
Dividends paid	(51,121)	(49,745)
Dividends paid for minority interests	(2,091)	(2,123)
Other	(2,210)	(2,643)
Net cash provided by (used in) financing activities	(128,812)	(38,291)
Effect of exchange rate changes on cash and cash equivalents	1,742	(2,445)
Net increase (decrease) in cash and cash equivalents	(15,495)	(48,577)
Cash and cash equivalents at beginning of period	663,483	717,320
Decrease in cash and cash equivalents due to exclusion of subsidiaries from consolidation	(560)	-
Cash and cash equivalents at end of period	647,427	668,742

Changes in method of presentation

(Consolidated Statements of Cash Flows)

1. “Payment for time deposits”, “Payment for negotiable certificates of deposits”, “Proceeds from withdrawal of time deposits” and “Proceeds from withdrawal of negotiable certificates of deposits” which were included in “Other” of Cash flows from investing activities for the fiscal year ended November 30, 2009 are separately presented due to the materiality.
“Payment for time deposits”, “Payment for negotiable certificates of deposits”, “Proceeds from withdrawal of time deposits” and “Proceeds from withdrawal of negotiable certificates of deposits” which were included in “Other” of Cash flows from investing activities for the fiscal year ended November 30, 2009 were (26,812) million yen, (55,000) million yen, 16,669 million yen and 87,000 million yen, respectively.
2. “Payment for acquisition of treasury stock” which was included in “Other” of Cash flows from financing activities for the fiscal year ended November 30, 2009 is separately presented due to the materiality.
“Payment for acquisition of treasury stock” included in “Other” of Cash flows from financing activities for the fiscal year ended November 30, 2009 was (15) million yen.

(4) Doubts on the Premises of Going Concern

None

(5) Segment Information

a. Business Segments

Nine Months ended November 30, 2009 (From March 1, 2009 to November 30, 2009)

(Millions of yen)

	Convenience store operations	Superstore operations	Department store operations	Food services	Financial services	Others	Total before eliminations	Eliminations / Corporate	Consolidated total
Revenues and operating income									
Revenues									
1. Customers	1,491,898	1,497,727	669,690	65,046	72,723	19,094	3,816,181	-	3,816,181
2. Intersegment	505	2,877	193	777	11,518	6,262	22,135	(22,135)	-
Total revenues	1,492,403	1,500,605	669,884	65,823	84,241	25,357	3,838,316	(22,135)	3,816,181
Operating expenses	1,345,293	1,497,210	672,127	67,870	60,478	24,401	3,667,382	(21,853)	3,645,528
Operating income (loss)	147,110	3,394	(2,243)	(2,046)	23,762	956	170,934	(281)	170,653

Nine Months ended November 30, 2010 (From March 1, 2010 to November 30, 2010)

(Millions of yen)

	Convenience store operations	Superstore operations	Department store operations	Food services	Financial services	Others	Total before eliminations	Eliminations / Corporate	Consolidated total
Revenues and operating income									
Revenues									
1. Customers	1,555,218	1,460,974	660,183	59,877	70,986	18,317	3,825,557	-	3,825,557
2. Intersegment	417	6,274	710	724	10,406	7,200	25,732	(25,732)	-
Total revenues	1,555,636	1,467,248	660,893	60,602	81,392	25,517	3,851,290	(25,732)	3,825,557
Operating expenses	1,398,990	1,465,877	663,014	60,915	59,279	26,866	3,674,944	(25,138)	3,649,805
Operating income (loss)	156,645	1,370	(2,120)	(313)	22,113	(1,348)	176,346	(594)	175,752

Notes:

1. The classification of business segments is made by the type of products and services and the type of sales.
2. Major businesses in each segment are as follows:
 - Convenience store operations ----- Convenience store business operated by corporate stores and franchised stores under the name of “7-Eleven”.
 - Superstore operations ----- Superstores, supermarkets and specialty shops and others
 - Department store operations ----- Sogo & Seibu Co., Ltd. and other companies included in the department store business
 - Food services ----- Restaurant operations, meal provision service business (company cafeteria, hospital, school) and fast food operations.
 - Financial services ----- Bank, credit card and lease business
 - Others ----- IT business and other services

b. Geographic area segments

Nine Months ended November 30, 2009 (From March 1, 2009 to November 30, 2009)

(Millions of yen)

	Japan	North America	Others	Total before eliminations	Eliminations	Consolidated total
Revenues and operating income						
Revenues						
1. Customers	2,679,200	1,079,274	57,707	3,816,181	-	3,816,181
2. Intersegment	271	2,161	-	2,432	(2,432)	-
Total revenues	2,679,471	1,081,435	57,707	3,818,614	(2,432)	3,816,181
Operating expenses	2,534,658	1,057,596	55,753	3,648,008	(2,479)	3,645,528
Operating income	144,813	23,839	1,953	170,606	46	170,653

Nine Months ended November 30, 2010 (From March 1, 2010 to November 30, 2010)

(Millions of yen)

	Japan	North America	Others	Total before eliminations	Eliminations	Consolidated total
Revenues and operating income						
Revenues						
1. Customers	2,629,444	1,132,234	63,879	3,825,557	-	3,825,557
2. Intersegment	322	2,196	-	2,518	(2,518)	-
Total revenues	2,629,766	1,134,430	63,879	3,828,076	(2,518)	3,825,557
Operating expenses	2,478,546	1,111,283	62,514	3,652,345	(2,539)	3,649,805
Operating income	151,219	23,146	1,364	175,731	20	175,752

Notes:

1. The classification of geographic area segments is made according to geographical distances.
2. "Others" consists of the business results in the People's Republic of China ("P.R.C.") .

c. Overseas sales**Nine Months ended November 30, 2009 (From March 1, 2009 to November 30, 2009)** (Millions of yen)

	North America	Others	Total
Overseas sales	1,079,274	57,707	1,136,981
Consolidated sales	-	-	3,816,181
Percentage of overseas sales to consolidated sales (%)	28.3	1.5	29.8

Nine Months ended November 30, 2010 (From March 1, 2010 to November 30, 2010) (Millions of yen)

	North America	Others	Total
Overseas sales	1,132,234	63,879	1,196,113
Consolidated sales	-	-	3,825,557
Percentage of overseas sales to consolidated sales (%)	29.6	1.7	31.3

Notes:

1. The classification of overseas sales area segments is made according to geographical distances.
2. "Others" consists of sales in the P.R.C.
3. "Overseas sales" represents net sales and other operating revenues of consolidated subsidiaries in countries and areas outside of Japan.

(6) Notes on Significant Changes in the Amount of Shareholders' Equity

None