



January 7, 2014

Consolidated Financial Results for the Nine Months ended November 30, 2013 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 14, 2014

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, 2013 (from March 1, 2013 to November 30, 2013)

(1) Results of Operations (cumulative)

(Millions of yen, except per share amounts)

	Revenues from Operations		Operating Income		Ordinary Income	
Nine Months ended November 30, 2013	4,186,598	13.8%	249,143	15.1%	248,969	15.1%
Nine Months ended November 30, 2012	3,677,545	3.6%	216,417	0.1%	216,328	(0.4)%

	Net Income		Net Income per Share		Diluted Net Income per Share	
Nine Months ended November 30, 2013	128,015	32.0%	144.88	(yen)	144.77	(yen)
Nine Months ended November 30, 2012	96,964	15.9%	109.75	(yen)	109.67	(yen)

Notes: 1. Comprehensive income:

Nine Months ended November 30, 2013: 192,442 million yen [77.3%]

Nine Months ended November 30, 2012: 108,565 million yen [54.4%]

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

*Total Group sales including the sales of Seven-Eleven Japan and 7-Eleven, Inc. franchisees:

Nine Months ended November 30, 2013: 7,181,647 million yen [13.6%]

Nine Months ended November 30, 2012: 6,321,905 million yen [5.3%]

(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, 2013	4,754,261	2,123,409	42.4%	2,279.62 (yen)
As of February 28, 2013	4,262,397	1,994,740	44.4%	2,140.45 (yen)

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

As of November 30, 2013: 2,014,200 million yen

As of February 28, 2013: 1,891,163 million yen

2. Dividends

Record Date	Dividends per Share (yen)				
	First Quarter	Second Quarter	Third Quarter	Year-end	Annual
Year ended February 28, 2013	-	31.00	-	33.00	64.00
Year ending February 28, 2014	-	33.00	-		
Year ending February 28, 2014 (forecast)				33.00	66.00

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

3. Forecast of Business Results for the Fiscal Year ending February 28, 2014 (from March 1, 2013 to February 28, 2014)

(Millions of yen, except per share amounts)

	Revenues from Operations		Operating Income		Ordinary Income		Net Income		Net Income per Share	
Entire Year	5,640,000	13.0%	340,000	15.0%	337,000	13.9%	170,000	23.1%	192.40	(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

* The forecast of total Group sales including the sales of Seven-Eleven Japan and 7-Eleven, Inc. franchisees:

Entire Year: 9,560,000 million yen [12.4%]

4. Others

(1) Changes in significant subsidiaries during the period: None

(2) Application of specific accounting for preparing the quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatements

1. Changes due to amendment of accounting standards: None

2. Changes due to other reasons: Yes

(Change in depreciation method)

Previously, the Company and its consolidated subsidiaries, excluding certain domestic and foreign consolidated subsidiaries, used the declining-balance method to calculate the depreciation of property and equipment.

However, effective March 1, 2013, the Company and its consolidated subsidiaries integrated to the straight-line method of depreciation.

The Company reviewed the depreciation methods of the Company and its consolidated subsidiaries that used the declining-balance method mainly because of Seven-Eleven Japan Co., Ltd.'s increased investments in the store-properties and Ito-Yokado Co., Ltd.'s investments in larger shopping centers to meet business environment changes and customer needs surrounding the Company and its consolidated subsidiaries.

The company believes that the change from the declining-balance method to the straight-line method better reflects its business performance in terms of the matching of costs and revenues more appropriately because it is expected that property and equipment are used evenly over their useful lives, revenues generated from the property and equipment are earned stably, and maintenance and repair expenses for those property and equipment are incurred regularly over their useful lives.

As a result of this change, operating income, ordinary income and income before income taxes for the nine months ended November 30, 2013 increased by 22,401 million yen.

3. Changes in accounting estimates: Yes

4. Restatements: None

(4) Number of shares outstanding (common stock)

1. Number of shares outstanding at the end of period (including treasury stock)

As of November 30, 2013: 886,441,983 shares As of February 28, 2013: 886,441,983 shares

2. Number of treasury stock at the end of period

As of November 30, 2013: 2,873,144 shares As of February 28, 2013: 2,907,114 shares

3. Average number of shares during the period (cumulative quarterly consolidated period)

For the nine months ended November 30, 2013: 883,563,997 shares

For the nine months ended November 30, 2012: 883,530,956 shares

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

1. The forecast for the year ending February 28, 2014 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.

2. Brief summary for the third quarter of FY2014 is posted on the Company's website (<http://www.7andi.com/en/ir/library/kh/201402.html>). The materials related to financial results which will be used on financial results presentation scheduled on January 7, 2014, will be promptly posted after the presentation.

Attached Materials

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5. Consolidated Quarterly Financial Statements
(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	February 28, 2013	November 30, 2013
	Amount	Amount
ASSETS		
Current assets	1,655,528	1,952,154
Cash and bank deposits	710,968	781,021
Notes and accounts receivable, trade	285,817	334,442
Trade accounts receivable - financial services	64,053	66,993
Marketable securities	110,024	150,000
Merchandise and finished goods	159,645	187,410
Work in process	175	184
Raw materials and supplies	2,465	2,532
Prepaid expenses	33,954	39,187
Deferred income taxes	34,493	39,918
Other	258,886	355,996
Allowance for doubtful accounts	(4,955)	(5,533)
Non-current assets	2,606,564	2,801,881
Property and equipment	1,482,514	1,643,473
Buildings and structures, net	631,992	711,294
Furniture, fixtures and equipment, net	171,735	214,768
Land	627,251	669,129
Lease assets, net	16,892	17,414
Construction in progress	31,203	28,215
Other, net	3,439	2,651
Intangible assets	415,413	444,250
Goodwill	245,402	269,227
Software	37,178	38,273
Other	132,832	136,750
Investments and other assets	708,636	714,156
Investments in securities	163,456	174,504
Long-term loans receivable	18,017	18,012
Prepaid pension cost	31,786	31,756
Long-term leasehold deposits	400,867	402,532
Advances for store construction	7,609	662
Deferred income taxes	32,943	30,705
Other	60,626	62,314
Allowance for doubtful accounts	(6,671)	(6,331)
Deferred assets	304	226
New organization costs	28	17
Business commencement expenses	275	208
TOTAL ASSETS	4,262,397	4,754,261

(Millions of yen)

	February 28, 2013	November 30, 2013
	Amount	Amount
LIABILITIES		
Current liabilities	1,534,579	1,751,693
Notes and accounts payable, trade	328,800	404,526
Short-term loans	145,750	131,650
Current portion of long-term loans	124,857	175,311
Current portion of bonds	63,999	44,000
Income taxes payable	34,827	38,933
Accrued expenses	85,443	118,669
Deposits received	136,850	201,571
Allowance for sales promotion expenses	15,262	18,791
Allowance for bonuses to employees	13,293	3,911
Allowance for bonuses to Directors and Audit & Supervisory Board Members	342	199
Allowance for loss on future collection of gift certificates	3,406	2,899
Provision for loss on disaster	143	115
Deposits received in banking business	325,444	372,165
Other	256,156	238,947
Non-current liabilities	733,077	879,159
Bonds	229,983	364,986
Long-term loans	281,893	270,952
Commercial paper	6,579	-
Deferred income taxes	34,801	44,725
Allowance for accrued pension and severance costs	4,613	5,207
Allowance for retirement benefits to Directors and Audit & Supervisory Board Members	2,124	1,983
Deposits received from tenants and franchised stores	55,089	54,537
Asset retirement obligations	51,170	56,956
Other	66,822	79,812
TOTAL LIABILITIES	2,267,656	2,630,852
NET ASSETS		
Shareholders' equity	1,963,666	2,033,461
Common stock	50,000	50,000
Capital surplus	526,873	526,849
Retained earnings	1,393,935	1,463,708
Treasury stock, at cost	(7,142)	(7,097)
Total accumulated other comprehensive income	(72,503)	(19,260)
Unrealized gains (losses) on available-for-sale securities, net of taxes	7,416	12,882
Unrealized gains (losses) on hedging derivatives, net of taxes	(5)	(6)
Foreign currency translation adjustments	(79,914)	(32,136)
Subscription rights to shares	1,538	1,928
Minority interests in consolidated subsidiaries	102,038	107,279
TOTAL NET ASSETS	1,994,740	2,123,409
TOTAL LIABILITIES AND NET ASSETS	4,262,397	4,754,261

**(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly
Statements of Comprehensive Income
Consolidated Quarterly Statements of Income**

(Millions of yen)

	Nine Months ended November 30, 2012	Nine Months ended November 30, 2013
	Amount	Amount
Revenues from operations	3,677,545	4,186,598
Net sales	3,043,434	3,472,906
Cost of sales	2,359,155	2,745,399
Gross profit on sales	684,278	727,507
Operating revenues	634,111	713,692
Gross profit from operations	1,318,389	1,441,199
Selling, general and administrative expenses	1,101,971	1,192,056
Operating income	216,417	249,143
Non-operating income	8,046	10,187
Interest income	4,008	4,201
Equity in earnings of affiliates	1,805	2,685
Other	2,232	3,300
Non-operating expenses	8,135	10,361
Interest expenses	3,680	4,914
Interest on bonds	2,145	2,118
Other	2,309	3,328
Ordinary income	216,328	248,969
Special gains	1,069	2,566
Gain on sales of property and equipment	460	624
Subsidy income	-	1,881
Compensation income for expropriation	214	-
Other	394	60
Special losses	24,437	19,969
Loss on disposals of property and equipment	5,265	6,406
Impairment loss on property and equipment	11,188	6,698
Other	7,983	6,864
Income before income taxes and minority interests	192,960	231,566
Total income taxes	86,968	93,731
Income taxes - current	83,666	93,139
Income taxes - deferred	3,302	591
Income before minority interests	105,991	137,835
Minority interests in income	9,027	9,820
Net income	96,964	128,015

Consolidated Quarterly Statements of Comprehensive Income

(Millions of yen)

	Nine Months ended November 30, 2012	Nine Months ended November 30, 2013
	Amount	Amount
Income before minority interests	105,991	137,835
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities, net of taxes	2,198	5,510
Unrealized gains (losses) on hedging derivatives, net of taxes	-	0
Foreign currency translation adjustments	373	49,013
Share of other comprehensive income of associates accounted for using equity method	0	82
Total other comprehensive income	2,573	54,606
Comprehensive income	108,565	192,442
Comprehensive income attributable to		
Shareholders of the parent	99,523	181,258
Minority interests	9,041	11,183

(3) Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

	Nine Months ended November 30, 2012	Nine Months ended November 30, 2013
	Amount	Amount
Cash flows from operating activities:		
Income before income taxes and minority interests	192,960	231,566
Depreciation and amortization	113,345	108,498
Impairment loss on property and equipment	11,188	6,698
Amortization of goodwill	10,501	13,896
Interest income	(4,008)	(4,201)
Interest expenses and interest on bonds	5,825	7,033
Equity in losses (earnings) of affiliates	(1,805)	(2,685)
Gain on sales of property and equipment	(460)	(624)
Loss on disposals of property and equipment	5,265	6,406
Subsidy income	-	(1,881)
Decrease (increase) in notes and accounts receivable, trade	(51,365)	(45,603)
Decrease (increase) in trade accounts receivable, financial services	1,712	(2,940)
Decrease (increase) in inventories	(19,763)	(22,948)
Increase (decrease) in notes and accounts payable, trade	55,553	67,351
Increase (decrease) in deposits received	11,807	53,231
Net increase (decrease) in loans in banking business	17,000	3,100
Net increase (decrease) in corporate bonds in banking business	30,000	55,000
Net increase (decrease) in deposits received in banking business	14,345	46,720
Net decrease (increase) in call loan in banking business	(10,000)	(11,500)
Net increase (decrease) in call money in banking business	39,600	(48,900)
Net change in ATM-related temporary accounts	(14,583)	(43,458)
Other	14,795	32,374
Sub-total	421,914	447,133
Interest and dividends received	2,465	2,681
Interest paid	(5,455)	(6,997)
Income taxes paid	(104,997)	(88,397)
Net cash provided by operating activities	313,927	354,419
Cash flows from investing activities:		
Acquisition of property and equipment	(183,622)	(226,245)
Proceeds from sales of property and equipment	1,639	3,460
Acquisition of intangible assets	(10,866)	(11,428)
Payment for purchase of investments in securities	(92,502)	(98,687)
Proceeds from sales of investments in securities	101,542	99,355
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(10,524)	-
Payment for long-term leasehold deposits	(17,854)	(20,390)
Refund of long-term leasehold deposits	22,589	29,992
Proceeds from deposits from tenants	2,623	2,712
Refund of deposits from tenants	(2,626)	(2,805)
Payment for acquisition of business	(11,823)	(8,088)
Payment for time deposits	(4,978)	(6,671)
Proceeds from withdrawal of time deposits	5,157	10,414
Other	(4,680)	(4,639)
Net cash used in investing activities	(205,926)	(233,023)

(Millions of yen)

	Nine Months ended November 30, 2012	Nine Months ended November 30, 2013
	Amount	Amount
Cash flows from financing activities:		
Net increase (decrease) in short-term loans	110	(17,200)
Proceeds from long-term debts	92,443	66,100
Repayment of long-term debts	(43,918)	(44,430)
Proceeds from commercial paper	6,430	193,638
Payment for redemption of commercial paper	(24,688)	(200,997)
Proceeds from issuance of bonds	-	99,700
Payment for redemption of bonds	-	(40,000)
Dividends paid	(56,258)	(58,025)
Dividends paid for minority interests	(3,195)	(3,240)
Other	(6,158)	(11,117)
Net cash provided by (used in) financing activities	(35,235)	(15,573)
Effect of exchange rate changes on cash and cash equivalents	497	5,507
Net increase (decrease) in cash and cash equivalents	73,262	111,330
Cash and cash equivalents at beginning of period	733,707	800,087
Cash and cash equivalents at end of period	806,969	911,418

(4) Doubts on the Premise of Going Concern

None

(5) Segment Information

I. Nine Months ended November 30, 2012 (From March 1, 2012 to November 30, 2012)

1. Information on Revenues from Operations and Income (Loss) by Reportable Segment

(Millions of yen)

	Reportable segments						Total	Adjustments (Note 1)	Consolidated total (Note 2)
	Convenience store operations	Superstore operations	Department store operations	Food services	Financial services	Others			
Revenues from operations									
Revenues									
1. Customers	1,411,679	1,463,095	633,388	58,037	91,886	19,458	3,677,545	-	3,677,545
2. Intersegment	354	8,115	1,151	683	15,873	18,261	44,440	(44,440)	-
Total	1,412,033	1,471,210	634,540	58,720	107,760	37,720	3,721,985	(44,440)	3,677,545
Segment income (loss)	172,471	12,879	(152)	437	28,845	3,008	217,490	(1,072)	216,417

Notes:

1. The adjustments on segment income (loss) of (1,072) million yen are eliminations of intersegment transactions and certain expense items that are not allocated to reportable segments.
2. Segment income (loss) is reconciled with the operating income in the Consolidated Quarterly Statements of Income.

2. Impairment of Fixed Assets and Goodwill by Reportable Segment

(Major fluctuation of amount of goodwill)

Goodwill of the convenience store operation increased 15,465 million yen due to acquisition of business in North America.

II. Nine Months ended November 30, 2013 (From March 1, 2013 to November 30, 2013)

1. Information on Revenues from Operations and Income (Loss) by Reportable Segment

(Millions of yen)

	Reportable segments						Total	Adjustments (Note 1)	Consolidated total (Note 2)
	Convenience store operations	Superstore operations	Department store operations	Food services	Financial services	Others			
Revenues from operations									
Revenues									
1. Customers	1,910,935	1,476,769	624,270	58,699	100,074	15,849	4,186,598	-	4,186,598
2. Intersegment	357	6,802	1,092	634	18,455	22,205	49,548	(49,548)	-
Total	1,911,293	1,483,572	625,363	59,333	118,529	38,055	4,236,146	(49,548)	4,186,598
Segment income (loss)	197,596	17,062	(1,673)	237	34,451	2,029	249,703	(559)	249,143

Notes:

1. The adjustments on segment income (loss) of (559) million yen are eliminations of intersegment transactions and certain expense items that are not allocated to reportable segments.
2. Segment income (loss) is reconciled with the operating income in the Consolidated Quarterly Statements of Income.

2. Impairment of Fixed Assets and Goodwill by Reportable Segment

(Major fluctuation of amount of goodwill)

Goodwill of the convenience store operation increased 5,830 million yen due to acquisition of business in North America.

3. Change in Reportable Segments

(Change in depreciation method)

Previously, the Company and its consolidated subsidiaries, excluding certain domestic and foreign consolidated subsidiaries, used the declining-balance method to calculate the depreciation of property and equipment. However, as described in changes in accounting policies, effective March 1, 2013, the Company and its consolidated subsidiaries integrated to the straight-line method of depreciation.

As a result of this change, the impact on segment income increased by 11,236 million yen in convenience store operations, 7,503 million yen in superstore operations, 204 million yen in department store operations, 146 million yen in food services, 2,690 million yen in financial services, 476 million yen in others, and 143 million yen in adjustments for the nine months ended November 30, 2013.

(Reference)

Revenues from operations and operating income by geographic area segments are described below.

Nine Months ended November 30, 2012 (From March 1, 2012 to November 30, 2012)

(Millions of yen)

	Japan	North America	Others	Total before eliminations	Eliminations	Consolidated total
Revenues from operations						
Revenues						
1. Customers	2,670,783	934,612	72,150	3,677,545	-	3,677,545
2. Intersegment	552	65	-	618	(618)	-
Total	2,671,335	934,677	72,150	3,678,163	(618)	3,677,545
Operating income (loss)	190,437	26,082	(110)	216,410	7	216,417

Nine Months ended November 30, 2013 (From March 1, 2013 to November 30, 2013)

(Millions of yen)

	Japan	North America	Others	Total before eliminations	Eliminations	Consolidated total
Revenues from operations						
Revenues						
1. Customers	2,715,401	1,384,560	86,636	4,186,598	-	4,186,598
2. Intersegment	583	97	-	681	(681)	-
Total	2,715,985	1,384,658	86,636	4,187,280	(681)	4,186,598
Operating income (loss)	218,416	31,576	(872)	249,121	22	249,143

Notes:

1. The classification of geographic area segments is determined based on geographical distances.
2. "Others" consists of the business results in the People's Republic of China.

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

None

(7) Notes on Significant Subsequent Event

Regarding subsidiary's commencement of a tender offer for shares of Nissen Holdings Co., Ltd. and subscription to third-party allocation of shares.

Seven & i Netmedia Co., Ltd. (hereinafter "Seven & i Netmedia") that is wholly owned subsidiary of the Company has decided to acquire the common shares of Nissen Holdings Co., Ltd. (hereinafter the "Target Company") through a tender offer and to subscribe to a third-party allocation of shares by the Target Company.

The Company, Seven & i Netmedia and the Target Company concluded a capital and business alliance agreement. This decision was made at a board of directors' meetings of Seven & i Netmedia held on December 2, 2013.

(Outline of the Tender Offer)

1. Purpose of the Tender Offer

The aim of the Tender Offer is to continuously develop through mutual cooperation between the Seven & i HD Group and the Target Company Group and to make the Target Company a consolidated subsidiary of the Company by Seven & i Netmedia acquiring a majority of the voting rights of the Target Company through the Tender Offer for the Target Company Shares and a subscription to the Target Company Shares issued by the Target Company by means of a third-party allocation.

The Company concluded the capital and business alliance agreement, having judged that the cooperation of the Seven & i HD Group and the Target Company Group as one group and a robust capital relationship will facilitate more efficient mutual use of one another's business resources, create and expand corporate value at a higher level than would be possible through each individual group's growth alone and contribute to the promotion of the Seven & i HD Group's Omni Channel Strategy.

2. Outline of the Target Company

Company Name : Nissen Holdings Co., Ltd.

Main business : Formulate growth strategies for the Nissen Group; design the Nissen Group business portfolio and develop new business through M&As and other means; supervise the Nissen Group's business execution.

Paid-in Capital : 11,218 million yen (as of September 20, 2013)

3. Tender Offer Period

From December 3, 2013 to January 22, 2014 (30 business days)

4. Tender Offer Price

410 yen in cash per share of common stock

5. Number of Shares to Be Purchased in the Tender Offer

Number of shares to be purchased 30,786,100 shares

Minimum number of shares to be purchased 18,444,400 shares

Maximum number of shares to be purchased 30,786,100 shares

6. Purchase Price

12,622 million yen

Note:

The above amount is the Tender Offer price per share (410 yen) multiplied by the number of shares to be purchased in the Tender Offer (30,786,100 shares)

(Outline of the subscription to third-party allocation of shares)

1. Type of shares for subscription

Common shares

2. Number of shares for subscription

24,732,700 shares

3. Amount to be paid in

410 yen per share

4. Total amount to be paid in

10,140 million yen

5. Payment period

January 29, 2014 to March 31, 2014

6. Other

The subscription to third-party allocation of shares will be conducted by issuing new shares, not by disposing of treasury shares. Regarding the subscription to third-party allocation of shares, Seven & i Netmedia and the Target Company have agreed that if the Tender Offer is successfully completed, after confirming the result of the Tender Offer, Seven & i Netmedia will pay for the required number of shares to obtain a 50.10% voting ratio.

(Maintaining the listing)

As of today, the Target Company Shares are listed on the First Section of the Tokyo Stock Exchange.

The Tender Offer does not intend to delist the Target Company Shares. Seven & i Netmedia will implement the Tender Offer with the maximum number of shares to be purchased at 30,786,100 shares (Voting Ratio: 50.10%).

Therefore, Seven & i Netmedia plans to maintain the listing of the Target Company Shares on the First Section of the Tokyo Stock Exchange after the Tender Offer is successfully completed.