



January 7, 2016

Consolidated Financial Results for the Nine Months ended November 30, 2015 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, 2016

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, 2015 (from March 1, 2015 to November 30, 2015)

(1) Results of Operations (cumulative)

(Millions of yen, except per share amounts)

	Revenues from Operations		Operating Income		Ordinary Income	
Nine Months ended November 30, 2015	4,513,893	0.3%	261,037	4.6%	259,408	4.1%
Nine Months ended November 30, 2014	4,501,751	7.5%	249,455	0.1%	249,287	0.1%

	Net Income		Net Income per Share		Diluted Net Income per Share	
Nine Months ended November 30, 2015	125,439	(1.5)%	141.88	(yen)	141.74	(yen)
Nine Months ended November 30, 2014	127,310	(0.6)%	144.01	(yen)	143.88	(yen)

Notes: 1. Comprehensive income:

Nine Months ended November 30, 2015: 125,905 million yen [(22.1)%]

Nine Months ended November 30, 2014: 161,651 million yen [(16.0)%]

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

*Group's total sales include the sales of Seven-Eleven Japan and 7-Eleven, Inc. franchisees:

Nine Months ended November 30, 2015: 8,025,141 million yen [4.9%]

Nine Months ended November 30, 2014: 7,648,730 million yen [6.5%]

(2) Financial Position

(Millions of yen, except per share amounts)

	Total Assets	Net Assets	Owners' Equity Ratio	Owners' Equity per Share
As of November 30, 2015	5,443,768	2,485,418	43.2%	2,662.16 (yen)
As of February 28, 2015	5,234,705	2,430,917	43.9%	2,601.23 (yen)

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

As of November 30, 2015: 2,353,746 million yen

As of February 28, 2015: 2,299,662 million yen

2. Dividends

Record Date	Dividends per Share (yen)				
	First Quarter	Second Quarter	Third Quarter	Year-end	Annual
Year ended February 28, 2015	-	36.50	-	36.50	73.00
Year ending February 29, 2016	-	38.50	-		
Year ending February 29, 2016 (forecast)				38.50	77.00

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

3. Forecast of Business Results for the Fiscal Year ending February 29, 2016 (from March 1, 2015 to February 29, 2016)

(Millions of yen, except per share amounts)

	Revenues from Operations		Operating Income		Ordinary Income		Net Income		Net Income per Share	
Entire Year	6,150,000	1.8%	367,000	6.9%	362,000	6.0%	183,000	5.8%	206.98	(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 Group's total sales include the sales of Seven-Eleven Japan and 7-Eleven, Inc. franchisees:
Entire Year: 10,600,000 million yen [3.6%]

4. Others

(1) Changes in significant subsidiaries during the period:

(changes in specific subsidiaries accompanying change in scope of consolidation): None

Added: none

Excluded: none

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

(3) Changes in accounting policies, accounting estimates or restatements

1. Changes due to amendment of accounting standards: Yes

(Application of Accounting Standard for Retirement Benefits, etc.)

For the Accounting Standard for Retirement Benefits (ASBJ Statement No. 26, May 17, 2012) and Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25, May 17, 2012), the Company and its domestic consolidated subsidiaries have additionally applied the provisions set forth in the main clauses of paragraph 35 of the Accounting Standard for Retirement Benefits and paragraph 67 of the Guidance on Accounting Standard for Retirement Benefits effective from the beginning of the first quarter of this consolidated fiscal year. Accordingly, the Company and its domestic consolidated subsidiaries reviewed the calculation of retirement benefit obligations and current service cost and changed the method of attributing expected benefits to periods from the point basis and straight-line basis to the benefit formula basis as well as amended the determination of discount rate from that determined based on bonds with a maturity period approximate to the expected average remaining working lives of employees to one that is a single weighted average discount rate reflecting the estimated timing of retirement benefit payment and the estimated amount of each retirement benefit payment.

The application of the Accounting Standard for Retirement Benefits and its Guidance is in accordance with the transitional measures provided in paragraph 37 of the Accounting Standard for Retirement Benefits.

Accordingly, the effect of the change in the calculation of retirement benefit obligations and current service cost has been added to or deducted from retained earnings as of the beginning of the first quarter of this consolidated fiscal year.

As a result of this application, as of the beginning of this consolidated fiscal year, net defined benefit asset decreased by 3 million yen, and retained earnings decreased by 3 million yen. The effect of this application on operating income, ordinary income and income before income taxes and minority interests during this consolidated fiscal year is immaterial.

2. Changes due to other reasons: None

3. Changes in accounting estimates: None

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, 2015: 886,441,983 shares As of February 28, 2015: 886,441,983 shares

2. Number of treasury stock at the end of period

As of November 30, 2015: 2,291,671 shares As of February 28, 2015: 2,375,681 shares

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

As of November 30, 2015: 884,126,270 shares As of November 30, 2014: 884,063,363 shares

(5) Supplementary information

The Act for Partial Revision of the Income Tax Act, etc. (Act No.9 of 2015) and the Act for Partial Revision of Local Taxes, etc.(Act No.2 of 2015) were promulgated on March 31, 2015, and as a result, the corporate tax rate, etc. will be lowered from the consolidated fiscal years beginning on or after April 1, 2015.

Accordingly, the effective statutory tax rates used to measure deferred tax assets and deferred tax liabilities will be changed from 35.6% to 33.1% for temporary differences expected to be settled or realized in the fiscal year beginning on March 1, 2016. Additionally, the effective statutory tax rate used to measure deferred tax assets and deferred tax liabilities will be changed to 32.3% for temporary differences expected to be settled or realized in the fiscal years beginning on or after March 1, 2017.

As a result of this change in the tax rate, the amount of deferred tax assets (after deducting deferred tax liabilities) decreased by 2,449 million yen, the amount of income taxes-deferred increased by 3,444 million yen and unrealized gains (losses) on available-for-sale securities, net of taxes increased by 711 million yen, remeasurements of defined benefit plan increased by 279 million yen, and unrealized gains (losses) on hedging derivatives, net of taxes increased by 4 million yen.

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 29, 2016 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 FY2016 is posted on the Company's website (<http://www.7andi.com/en/ir/library/kh/201602.html>). The presentation materials related to financial results which will be used on financial results presentation planned to be held on January 7, 2016, will be posted as soon as possible after the presentation.

Attached Materials

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

(Millions of yen)

	February 28, 2015	November 30, 2015
	Amount	Amount
ASSETS		
Current assets	2,133,185	2,265,506
Cash and bank deposits	933,959	1,047,646
Notes and accounts receivable, trade	340,792	377,915
Trade accounts receivable - financial services	71,198	86,943
Marketable securities	100,001	90,001
Merchandise and finished goods	208,927	225,690
Work in process	71	810
Raw materials and supplies	3,170	3,422
Prepaid expenses	48,585	53,026
ATM-related temporary payments	166,686	92,000
Deferred income taxes	41,499	42,445
Other	223,653	251,191
Allowance for doubtful accounts	(5,361)	(5,586)
Non-current assets	3,101,424	3,178,231
Property and equipment	1,876,941	1,964,233
Buildings and structures, net	825,831	860,409
Furniture, fixtures and equipment, net	271,327	296,343
Land	725,553	759,437
Lease assets, net	13,229	12,804
Construction in progress	39,369	34,209
Other, net	1,629	1,030
Intangible assets	507,004	528,089
Goodwill	297,233	295,519
Software	57,150	73,664
Other	152,620	158,904
Investments and other assets	717,478	685,908
Investments in securities	168,738	144,754
Long-term loans receivable	16,361	16,012
Long-term leasehold deposits	401,206	391,921
Advances for store construction	1,210	6,365
Net defined benefit asset	40,889	44,690
Deferred income taxes	28,382	23,340
Other	65,673	63,569
Allowance for doubtful accounts	(4,984)	(4,745)
Deferred assets	96	29
New organization costs	0	-
Business commencement expenses	96	29
TOTAL ASSETS	5,234,705	5,443,768

(Millions of yen)

	February 28, 2015	November 30, 2015
	Amount	Amount
LIABILITIES		
Current liabilities	1,826,791	1,891,721
Notes and accounts payable, trade	412,504	458,752
Short-term loans	130,780	133,585
Current portion of long-term loans	70,013	80,813
Current portion of bonds	59,999	40,000
Income taxes payable	42,979	19,424
Accrued expenses	104,284	136,936
Deposits received	149,610	160,166
ATM-related temporary advances	66,977	42,460
Allowance for sales promotion expenses	20,408	24,602
Allowance for bonuses to employees	12,893	3,466
Allowance for bonuses to Directors and Audit & Supervisory Board Members	375	213
Allowance for loss on future collection of gift certificates	2,532	2,161
Provision for sales returns	188	146
Deposits received in banking business	475,209	504,861
Other	278,035	284,131
Non-current liabilities	976,997	1,066,628
Bonds	319,992	399,993
Long-term loans	367,467	378,043
Deferred income taxes	63,536	63,532
Allowance for retirement benefits to Directors and Audit & Supervisory Board Members	2,060	2,000
Net defined benefit liability	8,669	8,859
Deposits received from tenants and franchised stores	56,779	56,611
Asset retirement obligations	67,068	69,948
Other	91,424	87,639
TOTAL LIABILITIES	2,803,788	2,958,349
NET ASSETS		
Shareholders' equity	2,193,677	2,253,006
Common stock	50,000	50,000
Capital surplus	527,470	527,475
Retained earnings	1,622,090	1,681,218
Treasury stock, at cost	(5,883)	(5,687)
Total accumulated other comprehensive income	105,985	100,739
Unrealized gains (losses) on available-for-sale securities, net of taxes	21,571	26,365
Unrealized gains (losses) on hedging derivatives, net of taxes	557	73
Foreign currency translation adjustments	80,342	69,739
Remeasurements of defined benefit plan	3,512	4,561
Subscription rights to shares	2,427	3,002
Minority interests in consolidated subsidiaries	128,827	128,669
TOTAL NET ASSETS	2,430,917	2,485,418
TOTAL LIABILITIES AND NET ASSETS	5,234,705	5,443,768

**(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, 2014	Nine Months ended November 30, 2015
	Amount	Amount
Revenues from operations	4,501,751	4,513,893
Net sales	3,720,559	3,645,970
Cost of sales	2,929,268	2,841,056
Gross profit on sales	791,290	804,914
Operating revenues	781,192	867,922
Gross profit from operations	1,572,482	1,672,836
Selling, general and administrative expenses	1,323,027	1,411,799
Operating income	249,455	261,037
Non-operating income	8,385	8,952
Interest income	4,423	4,106
Equity in earnings of affiliates	476	1,604
Other	3,485	3,241
Non-operating expenses	8,552	10,581
Interest expenses	4,880	5,326
Interest on bonds	1,997	1,964
Other	1,674	3,290
Ordinary income	249,287	259,408
Special gains	3,184	2,215
Gain on sales of property and equipment	2,004	1,473
Compensation income for expropriation	686	398
Other	493	343
Special losses	24,601	28,694
Loss on disposals of property and equipment	11,070	8,277
Impairment loss on property and equipment	8,602	13,923
Special expenses related to consumption tax rate change	2,030	-
Other	2,897	6,494
Income before income taxes and minority interests	227,871	232,929
Total income taxes	92,897	101,155
Income taxes - current	94,943	98,391
Income taxes - deferred	(2,046)	2,763
Income before minority interests	134,973	131,774
Minority interests in net income of consolidated subsidiaries	7,663	6,335
Net income	127,310	125,439

Consolidated Quarterly Statements of Comprehensive Income

(Millions of yen)

	Nine Months ended November 30, 2014	Nine Months ended November 30, 2015
	Amount	Amount
Income before minority interests	134,973	131,774
Other comprehensive income		
Unrealized gains (losses) on available-for-sale securities, net of taxes	6,055	4,753
Unrealized gains (losses) on hedging derivatives, net of taxes	199	(957)
Foreign currency translation adjustments	20,338	(10,742)
Remeasurements of defined benefit plan	-	1,084
Share of other comprehensive income of entities accounted for using equity method	85	(6)
Total other comprehensive income	26,677	(5,868)
Comprehensive income	161,651	125,905
Comprehensive income attributable to		
Shareholders of the parent	153,541	120,193
Minority interests	8,109	5,712

(3) Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

	Nine Months ended November 30, 2014	Nine Months ended November 30, 2015
	Amount	Amount
Cash flows from operating activities:		
Income before income taxes and minority interests	227,871	232,929
Depreciation and amortization	126,690	143,693
Impairment loss on property and equipment	8,602	13,923
Amortization of goodwill	14,085	17,571
Interest income	(4,423)	(4,106)
Interest expenses and interest on bonds	6,878	7,290
Equity in losses (earnings) of affiliates	(476)	(1,604)
Gain on sales of property and equipment	(2,004)	(1,473)
Loss on disposals of property and equipment	11,070	8,277
Decrease (increase) in notes and accounts receivable, trade	(38,264)	(37,315)
Decrease (increase) in trade accounts receivable, financial services	(4,314)	(15,744)
Decrease (increase) in inventories	(16,953)	(17,908)
Increase (decrease) in notes and accounts payable, trade	72,424	47,256
Increase (decrease) in deposits received	60,274	10,468
Net increase (decrease) in loans in banking business	3,000	(972)
Net increase (decrease) in corporate bonds in banking business	(20,000)	-
Net increase (decrease) in deposits received in banking business	24,953	29,652
Net decrease (increase) in call loan in banking business	(5,000)	(3,000)
Net increase (decrease) in call money in banking business	12,000	-
Net change in ATM-related temporary accounts	(63,985)	50,168
Other	33,919	(7,458)
Sub-total	446,347	471,647
Interest and dividends received	3,059	3,134
Interest paid	(6,915)	(7,270)
Income taxes paid	(141,460)	(116,441)
Net cash provided by operating activities	301,031	351,070
Cash flows from investing activities:		
Acquisition of property and equipment	(220,546)	(223,491)
Proceeds from sales of property and equipment	7,551	4,575
Acquisition of intangible assets	(20,852)	(30,970)
Payment for purchase of investments in securities	(22,552)	(16,955)
Proceeds from sales of investments in securities	29,740	46,911
Payment for purchase of investments in subsidiaries	(351)	(7)
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidations	377	-
Payment for long-term leasehold deposits	(19,119)	(22,670)
Refund of long-term leasehold deposits	27,803	23,372
Proceeds from deposits from tenants	3,925	2,026
Refund of deposits from tenants	(1,793)	(2,161)
Payment for acquisition of business	(274)	(26,206)
Payment for time deposits	(7,119)	(4,876)
Proceeds from withdrawal of time deposits	10,237	4,747
Other	(3,250)	(4,289)
Net cash used in investing activities	(216,223)	(249,995)

(Millions of yen)

	Nine Months ended November 30, 2014	Nine Months ended November 30, 2015
	Amount	Amount
Cash flows from financing activities:		
Net increase (decrease) in short-term loans	8,562	2,780
Proceeds from long-term debts	83,650	57,350
Repayment of long-term debts	(85,193)	(34,325)
Proceeds from commercial paper	12,659	-
Payment for redemption of commercial paper	(12,659)	-
Proceeds from issuance of bonds	-	119,679
Payment for redemption of bonds	-	(60,000)
Capital contribution from minority interests	26	-
Dividends paid	(62,910)	(66,120)
Dividends paid for minority interests	(3,209)	(3,214)
Other	(11,747)	(9,795)
Net cash provided by (used in) financing activities	(70,821)	6,353
Effect of exchange rate changes on cash and cash equivalents	4,107	(3,528)
Net increase (decrease) in cash and cash equivalents	18,093	103,899
Cash and cash equivalents at beginning of period	921,432	1,000,762
Cash and cash equivalents at end of period	939,526	1,104,661

(4) Doubts on the Premise of Going Concern

None

(5) Segment Information

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

Nine Months ended November 30, 2014 (From March 1, 2014 to November 30, 2014)

(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	Mail order services	Others			
Revenues from operations										
Revenues										
1. Customers	2,074,675	1,481,196	625,460	60,158	110,322	132,083	17,852	4,501,751	-	4,501,751
2. Intersegment	518	5,977	1,695	570	23,444	154	22,942	55,303	(55,303)	-
Total	2,075,194	1,487,174	627,156	60,729	133,766	132,238	40,794	4,557,054	(55,303)	4,501,751
Segment income (loss)	209,637	9,452	(1,721)	(398)	36,966	(5,228)	2,805	251,512	(2,057)	249,455

Notes:

1. The adjustments on segment income (loss) of (2,057) 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.

Nine Months ended November 30, 2015 (From March 1, 2015 to November 30, 2015)

(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	Mail order services	Others			
Revenues from operations										
Revenues										
1. Customers	2,039,921	1,518,088	630,451	62,478	117,250	115,231	30,471	4,513,893	-	4,513,893
2. Intersegment	840	6,721	1,925	606	26,860	821	15,452	53,227	(53,227)	-
Total	2,040,761	1,524,809	632,376	63,085	144,110	116,053	45,923	4,567,120	(53,227)	4,513,893
Segment income (loss)	235,704	443	(3,271)	802	37,665	(7,296)	3,848	267,897	(6,859)	261,037

Notes:

1. The adjustments on segment income (loss) of (6,859) 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

No significant items to be reported.

(Reference)

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

Nine Months ended November 30, 2014 (From March 1, 2014 to November 30, 2014)

(Millions of yen)

	Japan	North America	Others	Total before eliminations	Eliminations	Consolidated total
Revenues from operations						
Revenues						
1. Customers	2,906,518	1,501,501	93,731	4,501,751	-	4,501,751
2. Intersegment	783	127	834	1,745	(1,745)	-
Total	2,907,301	1,501,629	94,565	4,503,497	(1,745)	4,501,751
Operating income (loss)	214,293	36,943	(1,781)	249,455	(0)	249,455

Nine Months ended November 30, 2015 (From March 1, 2015 to November 30, 2015)

(Millions of yen)

	Japan	North America	Others	Total before eliminations	Eliminations	Consolidated total
Revenues from operations						
Revenues						
1. Customers	2,991,901	1,420,144	101,847	4,513,893	-	4,513,893
2. Intersegment	882	160	683	1,726	(1,726)	-
Total	2,992,783	1,420,304	102,531	4,515,619	(1,726)	4,513,893
Operating income (loss)	208,776	52,615	(363)	261,028	8	261,037

Notes:

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

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

None