

The proposed joint stock-transfer involves the issuance of the securities of a Japanese company in exchange for securities of Japanese companies. The transaction is subject to the disclosure requirements of Japanese law, which are different from those of the United States. Financial information included herein or in any disclosure document relating to the transaction is based on financial statements prepared in accordance with Japanese accounting standards, which may not be comparable to the financial statements of United States companies.

It may be difficult for U.S. investors to enforce their rights and any claim they may have with respect to the proposed joint stock-transfer that arise under the U.S. federal securities laws, since the issuer is located in a foreign country and some or all of its officers and directors may be residents of a foreign country. U.S. investors may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

August 22, 2005

For Immediate Release

Company Name: Ito-Yokado Co., Ltd.
Name of Representative: Sakae Isaka, President & COO
(Code No. 8264 / First Section of the Tokyo Stock Exchange)
Company Name: Seven-Eleven Japan Co., Ltd.
Name of Representative: Toshiro Yamaguchi, President & COO
(Code No. 8183 / First Section of the Tokyo Stock Exchange)
Company Name: Denny's Japan Co., Ltd.
Name of Representative: Kenichi Asama, President & CEO
(Code No. 8195 / First Section of the Tokyo Stock Exchange)

Fiscal 2006 Earnings Forecast for Seven & I Holdings, Co., Ltd.

Ito-Yokado Co., Ltd., Seven-Eleven Japan Co., Ltd., and Denny's Japan Co., Ltd., announced today their earnings forecast for Seven & I Holdings, Co., Ltd., for the fiscal year ending February 28, 2006. The three companies will jointly establish Seven & I Holdings, Co., Ltd., by means of a stock-transfer on September 1, 2005.

Consolidated earnings forecast (March 1, 2005, to February 28, 2006) (Millions of Yen)

	Revenues from Operations	Operating Income	Ordinary Income	Net Income
Fiscal year 2006	3,700,000	233,000	230,000	114,700

Nonconsolidated earnings forecast (September 1, 2005, to February 28, 2006) (Millions of Yen)

	Revenues from Operations	Operating Income	Ordinary Income	Net Income
Fiscal period 2006	34,800	33,400	33,400	33,500

This material contains forward-looking statements that involve risks and uncertainties. These statements include statements concerning projections, outlooks, objectives, and plans of Ito-Yokado Co., Ltd., Seven-Eleven Japan Co., Ltd., and Denny's Japan Co., Ltd. Certain statements contained in this material are not purely historical, including statements regarding our expectations, beliefs, intentions or strategies regarding the future that are forward-looking. Actual results could differ materially from those forward-looking statements contained in this material as a result of a number of risk factors and uncertainties. You should carefully consider these risks. Additional information can be obtained through the Annual Reports and Proxy Statements of Ito-Yokado Co., Ltd., Seven-Eleven Japan Co., Ltd., and Denny's Japan Co., Ltd.

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