

Affirmed AA+/Stable on senior debts of Seven-Eleven Japan

February 24, 2011

<Rationale>

Although its convenience store operations are saturated by a large number of stores, while customer base is now expanding into the aged persons and women, their roles as day-to-day place for shopping are increasing. On another front, oligopoly by large chain store operators is accelerating. The Company has been making efforts to strengthen meal solution and services, aspiring to becoming "a close and convenient store." These efforts have generated results, leading now to a success in its change in its business model and generating new growth room. On the other hand, its market share will be increased further by accelerating pace of opening new stores, making inroads into uncultivated areas. Therefore, JCR considers that it can maintain its large cash flow generation capacity.

Issuer: Seven-Eleven Japan Co., Ltd.

<Affirmation>

Senior debts: AA+/Stable