



Financial Results for FY2018

March 1, 2018 – February 28, 2019



AEON MALL Co., Ltd.

(TSE: 8905)

April 9, 2019



Financial Results for FY2018

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Summary of Financial Results

Overview of Consolidated Results

Record highs for operating revenue and each profit category

Operating income growth for four consecutive years; ordinary income growth for nine consecutive years

(Unit: ¥, Millions, %)

	FY2018 (Actual)	FY2017 (Actual)	Year-on-year ※		FY2018 (Plan)	Progress rate
			Change	%		
Operating revenue	312,976	288,111	24,865	108.6	320,000	97.8
Operating costs	232,831	212,042	20,788	109.8	-	-
Gross Profit	80,144	76,068	4,076	105.4	-	-
Selling, general and administrative expenses	27,157	26,857	300	101.1	-	-
Operating income	52,987	49,211	3,776	107.7	53,500	99.0
Ordinary income	52,206	49,022	3,183	106.5	51,000	102.4
Net income attributable to owners of parent	33,538	30,542	2,996	109.8	32,000	104.8
Net income per share (yen)	147.45	134.29	-	-	140.70	-

(Unit: ¥, Millions)

Total assets	1,203,211		
Equity	383,393		
Equity ratio(%)	31.9		
Debt-equity-ratio(times)	1.3		
Net Debt-equity-ratio(times)	1.1		
EBITDA	101,732		
		Number of new malls opened	Number of stores (As of February 28, 2018)
		Japan	153
		China	19
		Cambodia	2
		Vietnam	4
		Indonesia	2
		Total	180
		Urban style Shopping Center(OPA)	23

*1 Includes malls opened between March 1, 2018 and February 28, 2019.

*2 Includes 70 large-scale commercial facilities that AEON MALL manages and operates on behalf of AEON Retail Co., Ltd.

*Net Debt-Equity Ratio = (Interest-Bearing Debt - Cash and Deposits) / Equity

Profit Sharing

- We raised our consolidated payout ratio target from 20% to 25% as our overseas business has entered a stage of generating cash flows.
- Our annual dividend amounted to ¥38 per share (¥3 increase YoY), representing a 25.8% consolidated payout ratio.

Fiscal Year	Dividend per Share			Payout Ratio
	Interim	Year-End	Full-Year	
2017 (Actual)	¥16.00	¥19.00	¥35.00	26.1 %
YoY	+¥2.5	+¥5.5	+¥8.0	+4.6 %
2018 (Actual)	¥19.00	¥19.00	¥38.00	25.8 %
YoY	+¥3.0	—	+¥3.0	-0.3 %

Operating Income by Segment

Unit: ¥, 100millions

		Q4 Actual (Cumulative)	Q4 Plan (Cumulative)	Vs. Plan	Prior Year	Vs. Plan
Japan	Malls	527	517	+10	497	+30
	Urban SC	(3)	8	(11)	3	(6)
Overseas	China	(4)	4	(8)	(11)	+6
	ASEAN	9	6	+3	2	+7
Total		529	535	(5)	492	+37

Unit: ¥, 100 millions

		Q4 Actual (Cumulative)	Q4 Assessment	
Japan	Malls	527	Excellent	In addition to firm specialty store sales (+1.5%), improved operating costs and SG&A contributed to our outperforming plan.
	Urban SC	(3)	Fair	Delays a major renovations at existing locations and related sales opportunity loss resulted in continued profit declines through Q3. However, major renovations during Q4 led to improved specialty store sales (3.0% higher for Q4 YoY) and a swing to profits.
Overseas	China	(4)	Fair	Comparative store sales growth slowed, underperforming plan. However, 13 existing malls reported growth in specialty store sales (+10.5%), operating revenue (+10.1%; +¥2.3 billion), and gross profit (+133.8%; +¥2.1 billion). We expect to see the benefits of renovations and stable income growth in the future.
	ASEAN	9	Excellent	All three ASEAN countries achieve profits and outperformed plan. We expect continued favorable sales performance in the future.
Total		529	Good	Favorable performance in Japan mall businesses and ASEAN covered for plan shortfalls in urban mall shopping centers and China. We underperformed our published plan figures for operating income only slightly at 99.0%.

【Capture Growth Opportunities in Asia】 Overseas: Specialty Store Sales Trends (Existing Malls)

- (1) Seventy percent of malls have been open for more than three years, entering a cycle of stable growth.
- (2) Many malls have been open for 3 to 4 years, becoming more active and entering a phase of revised lease terms, mainly for tenants reaching the end of lease agreements.

→We expect to see stable growth in the next fiscal year and beyond, reflecting the impact of greater activity.

Overseas: Existing Malls, Fy 2018YoY

*Overseas corporate affiliates have fiscal years ending in Dec.

*Indonesia: Data omitted owing to local business practices and difficulty in securing accurate specialty store sales numbers

	China	Vietnam	Cambodia
	Jan-Dec (Cumulative)	Jan-Dec (Cumulative)	Jan-Dec (Cumulative)
Specialty Store Sales	110.5%	110.7%	98.0%
Visitor Traffic	102.5%	101.5%	82.0%

China: Specialty Store Sales, YoY Growth

	FY2018						FY2019
	Jan-Mar	Apr-Jun	July-Sep	Oct	Nov	Dec	Jan-Feb
Specialty Store Sales	+16.3%	+11.2%	+8.4%	+1.5%	+8.2%	+11.0%	+9.5% (Preliminary Results)

In FY2018...

10 Chinese malls and 7 ASEAN malls became profitable

	China	ASEAN
Malls Asinging to Net Profit	10 malls Beijing Int'l Mall (2008) Tianjin TEDA (2010) Tianjin Zhongbei (2012) Suzhou Wuzhong (2014) Wuhan Jinyintan (2014) Suzhou Yuanqu Hudong (2015) Hangzhou Liangzhu Xingcheng (2015) Wuhan Jingkai (2015) Suzhou xinqu (2016) Wuhan Jinqiao (2017)	7 malls Tan Phu Celadon (2014) Binh Duong Canary (2014) Phnom Penh (2014) BSD CITY (2015) Long Bien (2015) Binh Tan (2016) Jakarta Garden City (2017)
Malls Generating Losses	7 malls Tianjin Meijiang (2014) Beijing Fengtai (2015) Guangzhou Panyu Square (2015) Hebei Yanjiao (2016) Tianjin Jinnan (2017) Nantong Xinghu (2017) Foshan Dali (2017)	<hr/>

*Malls opening prior to FY2017 Years in parentheses indicate year of mall opening.

In FY2018...

- Overseas business overall **recorded operating income.**
- Profit improvement was **+¥1.4 bn (China + ¥0.6 bn, ASEAN + ¥0.7 bn).**
- Depreciation and accrued average lease expenses totaled ¥14.7 bn, **operating cash flow was +¥14.7 bn.**

Overseas

Unit: ¥, Millions

	FY2017	YoY	FY2018	YoY
Operating revenue	32,611	+ 6,904	44,617	+ 12,005
Gross profit	2,879	+ 3,362	4,829	+ 1,950
Operating income	(884)	+ 2,915	546	+ 1,430
Simple Operating CF	9,816		14,711	

China

	FY2017	YoY	FY2018	YoY
Operating revenue	23,896	+ 4,977	33,369	+ 9,472
Gross profit	1,630	+ 2,654	2,688	+ 1,057
Operating income	(1,132)	+ 2,318	(453)	+ 679
Simple Operating CF	7,231		10,355	

ASEAN

	FY2017	YoY	FY2018	YoY
Operating revenue	8,715	+ 1,926	11,248	+ 2,532
Gross profit	1,248	+ 707	2,141	+ 892
Operating income	248	+ 597	999	+ 751
Simple Operating CF	2,584		4,355	

AEON MALL Yantai Jinshatan (Yantai, Shandong Province)



Opened: May 25, 2018
Land Area: 93,000m² Lease Area: 72,000m²
Parking Capacity: 2,700 cars Tenants: 220 stores

AEON MALL Guangzhou Jinsha (Guangzhou City, Guangdong)



Opened: November 9, 2018
Land Area: 71,700m² Lease Area: 65,000m²
Parking Capacity: 3,000 cars Tenants: 170 stores

AEON MALL Sen Sok City (Phnom Penh)



Opened: May 30, 2018
Land Area: 100,000m² Lease Area: 85,000m²
Parking Capacity: 2,300 cars Tenants: 200 stores

◆ **Largest Entertainment Complex in Cambodia**



Indoor Amusement Park



Recording studio for a leading
Cambodian TV station

◆ **Complete Service Functions**



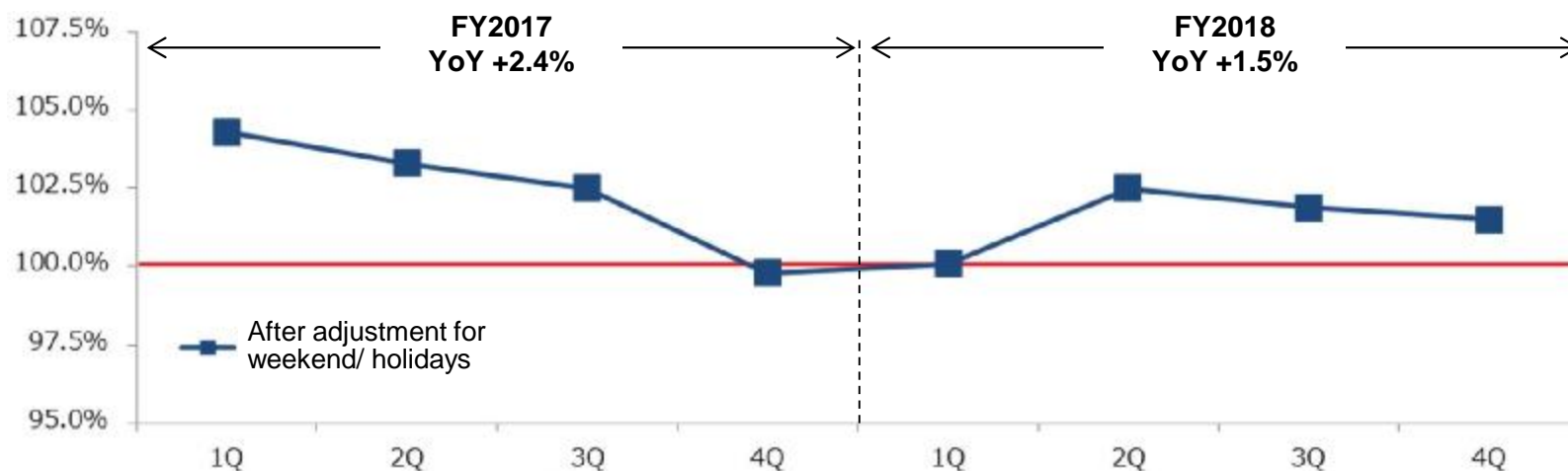
Driver's license renewal office and other
government service functions



In-store branches for five banks,
including some of Cambodia's largest

Japan: Specialty Store Sales at Existing 73 Malls

FY2018 specialty store sales (adjusted for days of week) were negatively impacted by unseasonable weather and natural disasters; however, floor space expansions and renovations resulted in stable growth year on year.



Specialty store sales	FY2017					FY2018										
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	1st Half	3rd Quarter	3Q Total	FY2018			4th Quarter	2nd Half	Total
											December	January	February			
Before adjustment for weekend/ holidays	103.4%	103.3%	101.6%	100.4%	102.2%	100.1%	101.5%	100.8%	101.9%	101.2%	103.2%	100.3%	103.9%	102.3%	102.1%	101.5%
No. of holidays	(1)	±0	(1)	+1	(1)	±0	(1)	(1)	±0	(1)	+1	±0	±0	+1	+1	±0
After adjustment for weekend/ holidays	104.3%	103.3%	102.5%	99.8%	102.4%	100.1%	102.5%	101.3%	101.9%	101.6%	100.7%	100.3%	103.9%	101.5%	101.7%	101.5%

	FY2017					FY2018										
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	1st Half	3rd Quarter	3Q Total	4th			2nd Half	Total	
											December	January	February			
No. of customers through checkout *	104.0%	103.4%	99.6%	99.2%	101.6%	99.7%	101.7%	100.7%	102.3%	101.2%	103.2%	100.3%	104.0%	102.4%	102.3%	101.6%
Average customer Transaction *	99.4%	99.9%	102.0%	101.2%	100.6%	100.5%	99.8%	100.1%	99.7%	100.0%	100.0%	100.0%	99.8%	99.9%	99.9%	100.0%
No. of cars parked	102.6%	101.9%	100.6%	99.0%	101.0%	99.9%	100.5%	100.2%	100.4%	100.3%	100.9%	99.0%	103.0%	100.8%	100.6%	100.4%
No. of visitors	101.9%	101.9%	99.1%	97.9%	100.2%	98.7%	99.5%	99.1%	100.6%	99.6%	101.9%	99.5%	103.8%	101.6%	100.9%	100.0%

*GMS and other anchor tenant data not included.

Japan: Specialty Store Sales at Existing 73 Malls: YoY % Change vs Industry

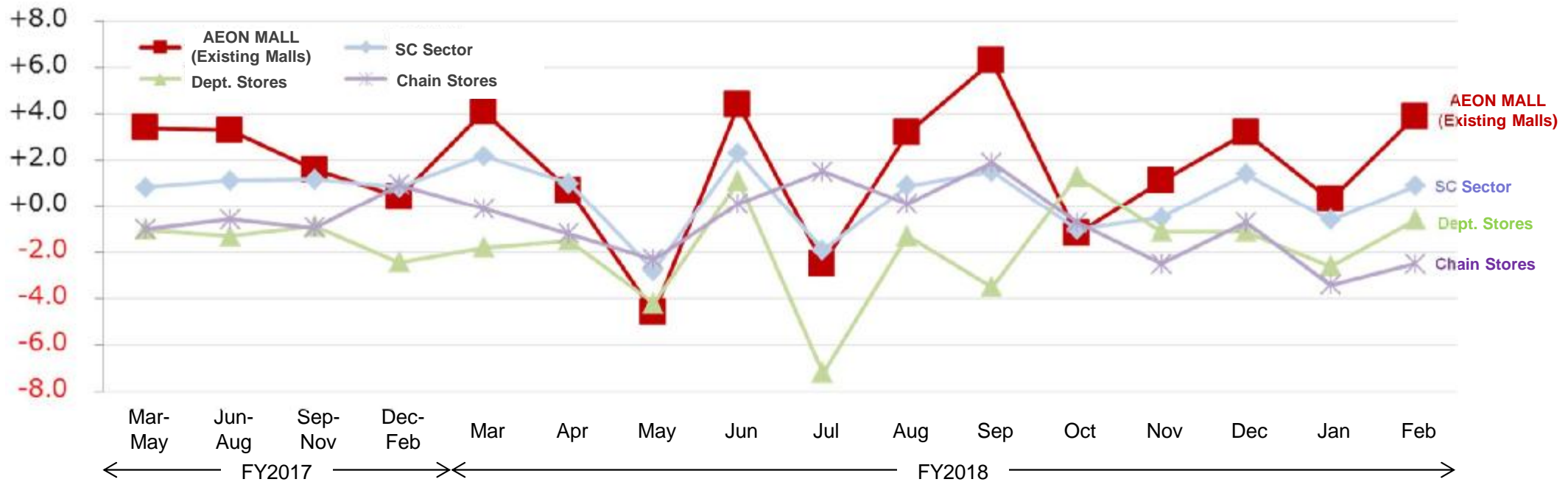
Survival of the fittest, as more Japanese retail facilities become **victims of natural selection**.
First priority is to **win against brick-and-mortar rivals**, rather than compete against e-commerce.

◆ **YoY Sales Comparisons: AEON MALL, SC Sector, Dept. Stores, Chain Stores**

*FY2017 three-month averages for SCs, department stores, and chain stores, uses simple monthly averages.

*YoY Comparisons for AEON MALL are before calendar adjustments.

*Department store sales exclude the impact from overseas tourists visiting Japan.



Source: Japan Council of Shopping Centers, Japan Department Store Association, Japan Chain Stores Association

Japan: Specialty Store Sales at Existing 73 Malls: YoY% Change by Segment

Apparel sales struggled due to unseasonable weather, falling 1.7% year on year. However, cinema revenues were up a strong 30.2% year on year over the second half driving incidental purchases. Accordingly, restaurant and food sales both outperformed prior year.

		FY2017			FY2018		
		1st Half	2nd Half	Total	1st Half	2nd Half	Total
All Specialty stores		103.4%	101.0%	102.2%	100.8%	102.1%	101.5%
Large Specialty stores subtotal		106.5%	105.6%	106.0%	103.1%	105.2%	104.2%
	Apparel	98.7%	99.2%	99.0%	98.1%	98.5%	98.3%
	Accessories	100.5%	97.1%	98.8%	98.4%	98.5%	98.5%
	Miscellaneous goods	107.5%	106.1%	106.8%	106.0%	103.7%	104.8%
	Hobby Items	104.2%	102.9%	103.6%	101.9%	100.8%	101.4%
	Groceries	112.4%	106.8%	109.4%	103.9%	104.7%	104.3%
	Dining	103.0%	101.4%	102.2%	101.7%	101.6%	101.6%
	Amusement	110.7%	87.2%	99.4%	96.9%	116.5%	105.2%
	Cinema	112.9%	71.2%	93.3%	91.8%	130.2%	105.6%
Services		104.7%	103.6%	104.2%	101.9%	106.2%	103.9%
Specialty stores subtotal		102.9%	100.4%	101.7%	100.5%	101.7%	101.1%



AEON MALL strives to offer Happiness Malls.

The goal of AEON MALL is to provide spaces where customers find happiness.
We want members of the community to live in happiness and joy.
In addition to daily shopping, we strive to create Happiness Malls that encourage joy through fun, engaging programs.

Four Pillars of the Happiness Mall Project

HEALTH Physical and mental health	WELLNESS Excitement and Satisfaction Casual enjoyment of art and culture
COMMUNITY Activities that promote social interaction among people in the community	OPPORTUNITY Experiences With Products, Services Creating opportunities to encounter new values and lifestyles

Happiness Mall Project Initiatives at AEON MALLs

J3 Iwate Grulla Morioka New Organization Announcement

Mall: AEON MALL Morioka (Iwate Pref.)

[Details]
Event included Iwate Grulla Morioka (J3 League Soccer) announcing a new team organization and Morioka City signing a host town agreement with Canada.



PET Bottle Truss Competition and Tree-Making

Mall: AEON MALL Ibaraki (Osaka Pref.)

[Details]
Event planned by the Ibaraki City Environment Policy Department. Participants used 2,076 PET bottles to create 12-meter-tall trees, helping communicate a message about recycling resources.



Happiness Mall Day

Mall: AEON MALL Tsukuba (Ibaraki Pref.)

[Details]
A number of events for health, wellness, community, and opportunity for customers to experience a day of Happiness Mall for All. With the aid of outside groups and tenants, the events received the support and sanction of Tsukuba City administration.



AEON MALL Black Friday

Held November 23 through November 25 (3 days) in all AEON MALLs throughout Japan



Favorable results as customer traffic increased 2.7% and specialty store sales improved 6.6% during the promotion

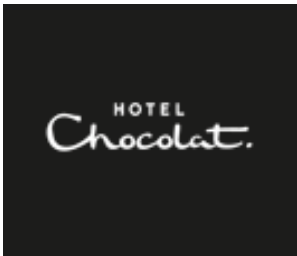
(Note) Promotion held November 23 through November 26 (four days) in previous year. Figures compared to four-day period in the previous year.

[Develop Latent Sources of Domestic Demand] Japan: (3) Attraction of Overseas Specialty Stores to Japan

Hotel Chocolat

Mall: AEON LakeTown mori
Opened: November 23, 2018

Opened in London in 2004. More than 100 locations inside and outside of England. Product design, manufacture, and sales all conducted in-house by the company using cacao grown at company farms. First location in Japan.



HaiDiLao Hot Pot

Mall: AEON MALL Makuhari Shintoshin
Opened: August 25, 2018

Established in China in 1994. Sichuan hot pot chain with about 200 branches worldwide, including the U.S., Singapore and Korea as well as China. Opened another location in Shinsaibashi OPA in October.



KOI Thé

Mall: THE OUTLETS HIROSHIMA
Opened: Friday, April 27, 2018

Global brand of well-established tea house with over 500 locations in Taiwan. Operates over 250 branches in 12 countries in Asia. Opened another location in AEON MALL Hiroshima-Gion and AEON MALL Hiroshima –Fuchu.



A! Xiang (rice noodles)

Mall: AEON LakeTown mori
Opened: April 26, 2018
Other branches in AEON malls: 17 in China

Rice noodle restaurant started in China in 2000. Has over 500 directly operated stores in China.



【Becoming the Overwhelmingly Dominant Mall in Each Region】 Japan: Mall Business – FY2018 Existing Mall Renewals

Specialty store sales increased **+8.0%**
Total of 22 existing malls underwent renovations in FY2017 and FY2018

Shopping malls	Location	Date reopened	Tenants	No. of tenants on reopening
AEON MALL Miyazaki	Miyazaki city, Miyazaki Pref.	March 16	250	155
AEON MALL Kashihara	Kashihara city, Nara Pref.	March 17	230	22
AEON MALL Sakai Kitahanada	Sakai city, Osaka Pref.	March 20	170	27
AEON MALL Itami	Itami city, Hyogo Pref.	April 27	150	33
AEON MALL Fukutsu	Fukutsu city, Fukuoka Pref.	July 13	190	15
AEON MALL Kumamoto	Kashima-machi, Kamimashiki-gun, Kumamoto Pref.	July 20	200	47
AEON MALL Kurashiki	Kurashiki city, Okayama Pref.	July 20	240	8
AEON MALL Fukuoka	Kasuya-machi, Kasuya-gun, Fukuoka Pref.	October 26	220	7

AEON MALL Miyazaki floor space and wing expansion March 16, 2018

Opened: May 2005

Land Area: 200,000m²

Lease Area: 84,000m² (+14,000m²)

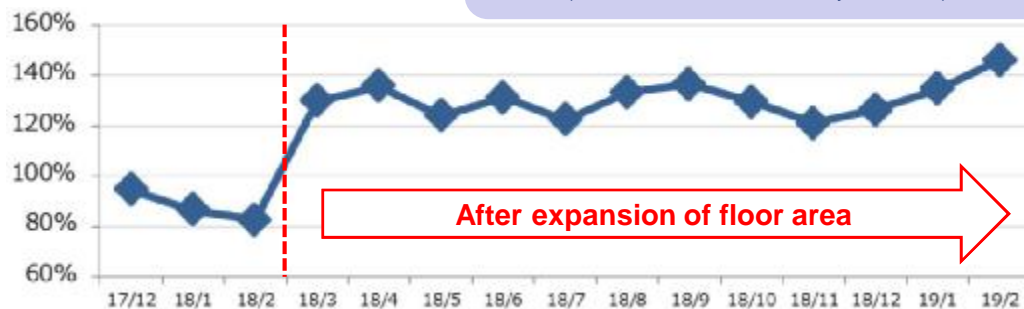
Parking Capacity: 4,300 cars (+300 cars)

Tenants: 250 stores (+70 stores)



Expanding floor space

**YoY change in sales at specialty stores
after floor space expansion: 31.6%**
(March 16, 2018 to February 28, 2019)



AEON MALL Kumamoto floor space and wing expansion July 20, 2018

Opened: October 2005

Land Area: 207,000m²

Lease Area: 84,000m² (+11,000m²)

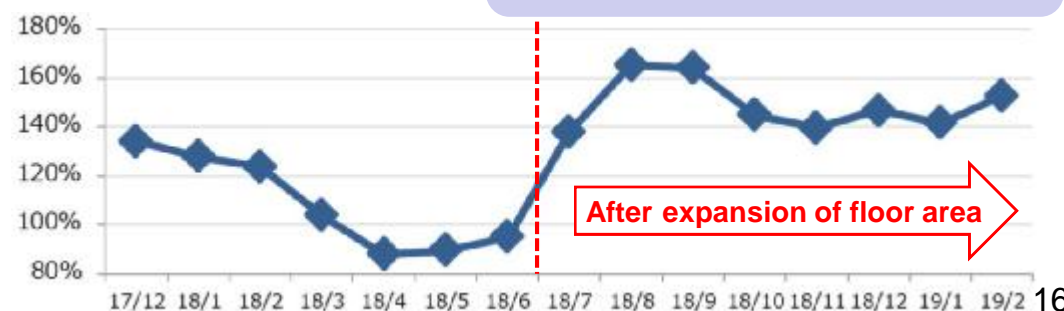
Parking Capacity: 5,000 cars (+500 cars)

Tenants: 200 stores (+47 stores)



Expanding floor space

**YoY change in sales at specialty stores
after floor space expansion: 53.6%**
(July 20, 2018 to February 28, 2019)



AEON MALL Zama (Zama City, Kanagawa Pref.)



Opened: March 16, 2018
Land Area: 58,000m² Lease Area: 50,000m²
Parking Capacity: 2,500 cars Tenants: 160 stores

THE OUTLETS HIROSHIMA (Hiroshima City, Hiroshima Pref.)



Opened: April 27, 2018
Land Area: 268,000m² Lease Area: 53,000m²
Parking Capacity: 4,000 cars Tenants: 200 stores

AEON MALL Iwaki Onahama (Iwaki City, Fukushima Pref.)



Opened: June 15, 2018
Land Area: 44,000m² Lease Area: 50,000m²
Parking Capacity: 1,300 cars Tenants: 130 stores

AEON MALL Tsu-Minami (Tsu City, Mie Pref.)



Opened: November 9, 2018
Land Area: 108,000m² Lease Area: 60,000m²
Parking Capacity: 3,400 cars Tenants: 170 stores

[Capture Urban Growth Opportunities]

Japan: Urban Shopping Center Business – FY2018 New Store Openings

Naha OPA (Naha City, Okinawa Pref.) opened October 16, 2018



Lease Area: 5,200m²
Tenants: 50 stores



Hachioji OPA (Hachioji City, Tokyo) opened November 29, 2018



Lease Area: 6,200m²
Tenants: 40 stores



[Capture Urban Growth Opportunities]

Japan: Urban Shopping Center Business – FY2018 Existing Store Renovations

Continue renovations to transition away from apparel-based MD toward a lifestyle format.
Accelerate renovations in second half to attract major retailers.

Hamleys

World Porters Vivre Opened November 30, 2018
Canal City OPA Opened December 1, 2018

First Japanese location for *Hamleys*, the oldest toy store in the United Kingdom (258 years).
Customer service staff called entertainers and demonstrators provide an experiential sales style creating an entertaining atmosphere in the stores.



Tokyu Hands

Takasaki OPA
Opened November 23, 2018

First location opened in northern Kanto region in response to high customer demand for a large-scale home furnishings retailer.



HaiDiLao Hot Pot Restaurant

Shinsaibashi OPA
Opened October 17, 2018

Intended to attract more inbound demand from the numerous Chinese tourists in the Shinsaibashi area.



MUJI Store

Shinyurigaoka OPA
Grand reopening December 7, 2018

Occupying the third floor (nearly 2,400 m²)
New Cafe&Meal MUJI in addition to traditional full spectrum of products.



ESG Initiatives

■ Solving Environmental Issues

Expanded Installations of Solar Power Generation Equipment

Installed in **71** Japanese malls
Approximately **16,488kW** generated
(As of February 2019)



EV Charging Stations

Japan **146** Malls: **1,829** units
China **12** Malls: **503** units

(As of February 2019)



November 2017
First Japanese company to become
a member

Tree-Planting Activities

AEON Group cumulative total of 11.9 million trees planted.
AEON MALL Co., Ltd. sponsored tree planting events at seven new malls
opened around the world during FY2018, accounting for 124,000 new trees.



ESG Initiatives

■ Solving Social Issues

Expansion of AEON Yume-Mirai Nursery Schools

The AEON Yume-Mirai Nursery School at AEON MALL and Aeon Group shopping complexes is an on-site childcare service for preschool-aged children of employees of the Aeon Group and tenant specialty stores. We have opened 25 AEON Yume-Mirai Nursery Schools (including 7 in AEON Group facilities) to support our employees who work and raise children. A total of 19 nursery schools are certified company-led childcare services. (As of Feb 2019)



Improving Disaster Prevention Systems

Most malls in Japan have signed agreements with local governments to participate in support disaster prevention activities.



Every AEON MALL location conducts regular practical disaster training, which includes the participation of specialty store employees. We work with the Self-Defense Forces, fire departments, police departments, the Ministry of Land, Infrastructure, Transport and Tourism, and other organizations in disaster-prevention events.



Company-led childcare business

Implemented for the purpose of contributing to reducing the number of children on the waiting list for a childcare center and supporting the lifestyle of both managing a career and raising children by increasing childcare services that allow diverse working styles based on company-led, in-house childcare business.

Expanding Social Infrastructure

For greater customer convenience, we provide community infrastructure within our malls. This includes post offices, branch locations for city offices, libraries, health clinics, financial services, and more. AEON MALL strives to create localized malls that serve as community centers offering useful functions (polling stations for early voting, etc.)



Blood Drive Activities

We work with the Japan Red Cross Society to sponsor blood donation activities. In December 2018, student volunteers from the Japan Red Cross Society conducted a blood drive at 40 malls across Japan, called the *Japan Student Christmas Blood Donation Campaign*.



ESG Initiatives

■ Independent Certifications

3 more malls certified as DBJ Green Building

3 malls certified as Green Buildings in recognition of efforts to reduce environmental footprint and provide customers with greater convenience and comfort.

Certified Malls

- AEON MALL Kurashiki (Rank 5)
- AEON MALL Morioka (Rank 4)
- AEON MALL Nogata (Rank 4)



DBJ Green Building Certification

DBJ Green Building Certification is a program operated by Development Bank of Japan Inc. The certification for real estate evaluates buildings based on environmental functions, comfort, risk management, neighbor/community impact, and cooperation with stakeholders.

2 more malls awarded ABINC certification

THE OUTLETS HIROSHIMA (Opened April 2018)

THE OUTLETS opened as the first regional innovative commercial facility in Saeki Ward, Hiroshima City. Prior to opening, the facility worked with the community in the AEON Hometown Forest Project and created a tiered forest consisting of a canopy layer, a bush layer, and a grass layer of plant life.



AEON MALL Zama (Opened March 2018)

A shopping mall opened in Zama City, home to the Zama hills, the Sagami River, and other natural features. Prior to opening, the facility worked with the community in the AEON Hometown Forest Project. The southern edge of the AEON MALL campus features a green belt made from trees reminiscent of a country woodland and a walking path.



ESG Initiatives

■ Third-Party Evaluations

Fourth consecutive Green Star rating from GRESB* Real Estate

AEON MALL was recognized for outstanding management/policies and execution/measurement related to environmental awareness and sustainability.



Third consecutive selection as a Nadeshiko Brand for FY2018

AEON MALL is working to increase the ratio of women in management, creating a workplace environment that enables women to be more active and continuing long-term careers. Our efforts include systems for work-child care balance, tracking work hours to reduce overtime, and assessing performance based on efficiency. For the third consecutive year, AEON MALL has been selected as a *Nadeshiko Brand*, an honor which recognizes publicly traded companies that encourage the participation of women in the workplace.



Nadeshiko Brand

The Nadeshiko Brand is a joint program between the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange to recognize publicly traded companies that are outstanding in terms of encouraging the empowerment of women in the workplace.

Scored a B under CDP2018

AEON MALL received recognition for our initiatives and information disclosure regarding climate change, scoring a B from the Carbon Disclosure Project. (Third-highest of eight stages)



Carbon Disclosure Project (CDP)

CDP is an international NGO promoting climate change information disclosure. The entity represents more than 800 institutional investors accounting for US\$1 trillion. CDP conducts annual survey of the world's largest corporations, more than 6,800 of which answered the fiscal 2018 CDP survey.

Awarded the Kanagawa Global Environment Award and the Barrier-Free Community Award (AEON MALL Zama)

Kanagawa Global Environment Award

An award that recognizes groups and individuals who engage in outstanding initiatives toward global environmental conservation.

Barrier-Free Community Award

The Barrier-Free Community Award recognizes groups and individuals contributing to barrier-free living through facilities and other activities that consider the needs of the disabled, the elderly, and other individuals with special challenges.

Okayama City Waste Reduction and Resource Development for Business Award

(AEON MALL Okayama)

Recognized for efforts to measure, separate, and recycle waste generated by tenants.

FY2018: Review of Consolidated Results (March 1, 2018 - February 28, 2019)

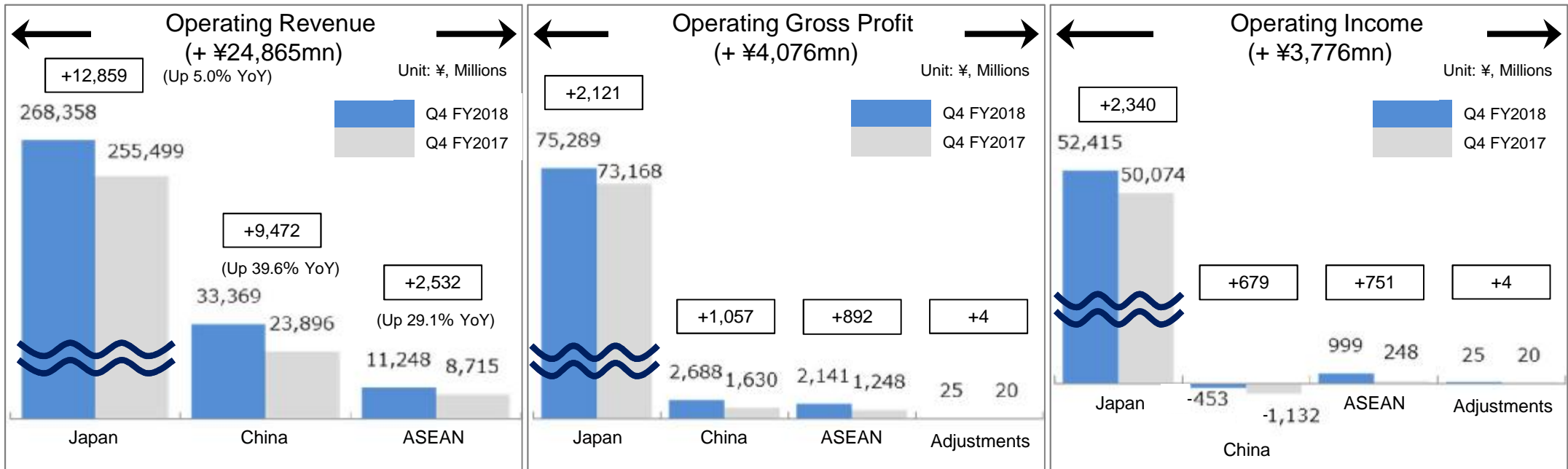


Income Statement Summary

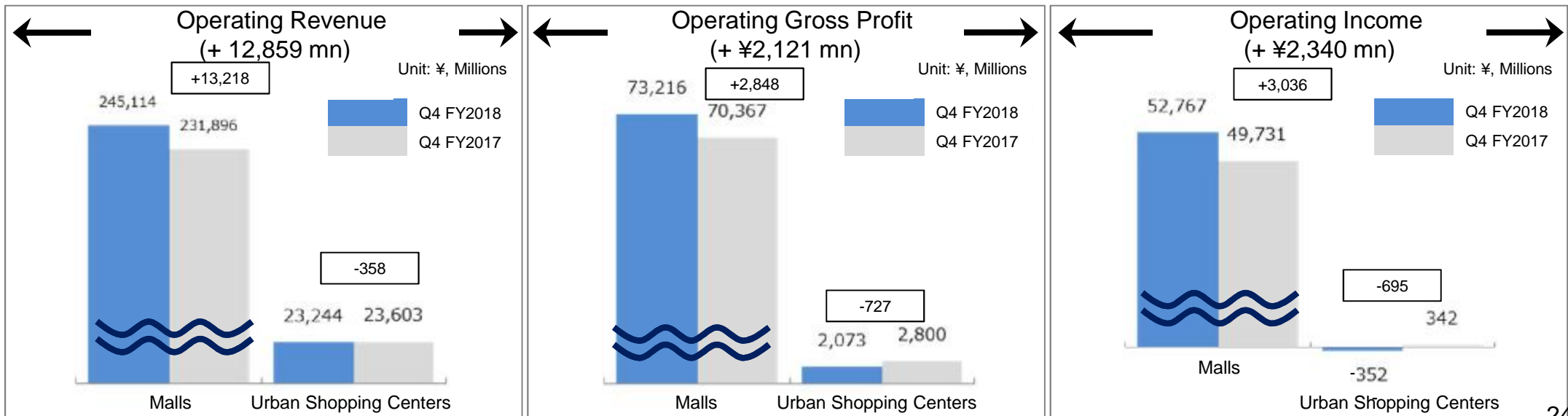
							(¥, millions)
Consolidated (¥, millions)	FY2018	Ratio	FY2017	Ratio	YoY Growth	Nominal Chg	Comment
Operating Revenue	312,976	100.0%	288,111	100.0%	108.6%	24,865	- Japan: 10 new malls +¥11,413 million - Japan: Existing 73 malls +¥2,146 million - Japan: Urban style shopping center business (OPA) -¥358 million - Japan: Other -¥342 million - Overseas malls +¥12,005 million
Operating costs	232,831	74.4%	212,042	73.6%	109.8%	20,788	- Japan: 10 new malls +¥10,590 million - Japan: Existing 73 malls +¥230 million - Japan: Urban style shopping center business (OPA) +¥368 million - Japan: Other -¥450 million - Overseas malls +¥10,054 million
Gross profit	80,144	25.6%	76,068	26.4%	105.4%	4,076	- Japan: 10 new malls +¥823 million - Japan: Existing 73 malls +¥1,916 million - Japan: Urban style shopping center business (OPA) -¥727 million - Japan: Other +¥108 million - Overseas malls +¥1,950 million
SG&A expenses	27,157	8.7%	26,857	9.3%	101.1%	300	- Japan: Mall business (excludes OPA) -¥187 million - Japan: Urban style shopping center business (OPA) -¥31 million - Overseas business +¥520 million
Operating income	52,987	16.9%	49,211	17.1%	107.7%	3,776	
Non-operating profits	4,330	1.4%	3,851	1.3%	112.4%	478	- Subsidy income +¥35 million - Compensation paid by departing tenants +¥283 million - Interest income +¥166 million - Gain on valuation of derivatives due to currency hedging +¥141 million
Non-operating expenses	5,111	1.6%	4,039	1.4%	126.5%	1,071	- Bond issuance costs +¥308 million - Interest expenses +¥694 million - Foreign exchange losses +¥80 million - Loss on valuation of derivatives due to currency hedging -¥184 million
Ordinary income	52,206	16.7%	49,022	17.0%	106.5%	3,183	* Exchange-related balance of payments +¥244 million
Extraordinary gains	4,608	1.4%	7,790	2.7%	59.2%	(3,181)	- Gains on sale of fixed assets -¥2,525 million - Compensation received [Current term: ¥0, Previous term ¥616 million] -¥616 million
Extraordinary losses	9,132	2.9%	11,752	4.1%	77.7%	(2,620)	- Losses on sale of fixed assets -¥3,254 million - Asset impairment losses +¥2,115 million - Provision for losses from store closures [Current term: ¥0, Previous term ¥442 million] -¥442 million - Loss on cancellation of lease agreements [Current term: ¥0, Previous term ¥948 million] -¥948 million
Income before income taxes	47,683	15.2%	45,061	15.6%	105.8%	2,621	
Income taxes	14,607	4.6%	14,800	5.1%	98.7%	(193)	
Net income	33,075	10.6%	30,260	10.5%	109.3%	2,815	
Net income (loss) attribute to non-controlling interests	(462)	(0.1%)	(281)	(0.1%)	—	(180)	
Net income attribute to owners of parent	33,538	10.7%	30,542	10.6%	109.8%	2,996	

* Ten new malls in Japan (five malls opened in 2017, four malls opened in 2018, The Company acquired AEON Lake Town OUTLET on February 28, 2018)

Business Performance: Region/Segment Analysis



◆ Japan: Segment Breakdown



Balance Sheet Summary

(¥, millions)

Consolidated (¥, millions)		FY2018	FY2017	Change	Comment
	Cash and deposits	56,823	54,586	2,237	
	Deposits to associated companies	-	630	(630)	- AEON Group's surplus fund management
	Other current assets	47,278	46,374	904	
	Current assets	104,102	101,590	2,511	
	Property, plant and equipment	940,593	874,267	66,326	- Acquisition of property, plant and equipment +¥157,521 million - Depreciation -¥41,637 million
	Intangible fixed assets	3,638	3,812	(174)	
	Investments and other assets	154,877	144,110	10,766	- Long-term prepayment expense (Inc.land-use rights) -¥1,272 million - Right of using land +¥9,454 million
	Fixed assets	1,099,108	1,022,190	76,918	
Total assets		1,203,211	1,123,781	79,430	
	Income taxes payable	7,879	8,677	(798)	
	Deposits from tenants	41,931	38,614	3,317	
	Accounts payable-construction	47,439	86,369	(38,929)	
	Other current liabilities	89,673	87,000	2,672	- Commercial papers -¥5,000 million - Bonds due within one year +¥15,000 million - Current portion of long-term debt -¥5,731 million
Current liabilities		186,923	220,661	(33,737)	
	Long-term liabilities	622,228	517,558	104,669	- Straight bonds +¥65,000 million - Long-term debt +¥31,957 million - Lease deposits from lessees +¥4,076 million
Total liabilities		809,151	738,219	70,932	
Total equity		394,059	385,561	8,498	
Equity ratio		31.9%	33.2%	(1.3%)	

Equity	383,393	373,572	9,820
Interest-bearing debt	506,975	405,749	101,225
Ratio of interest-bearing debt to assets	42.1%	36.1%	6.0%
Debt-to-equity ratio (times)	1.3	1.1	0.2
Net debt-to-equity ratio (times)	1.1	0.9	0.2

[Change in interest-bearing debt]

(¥ million)

	FY2018	FY2017	Change
Commercial papers	6,000	11,000	(5,000)
Bonds due within one year	15,000	-	15,000
Current portion on long-term debt	24,015	29,746	(5,731)
Straight bonds	235,000	170,000	65,000
Long-term debt	226,960	195,002	31,957
Total	506,975	405,749	101,225

Cash Flow Statement Summary

(¥, millions)

Consolidated(¥ million)	FY2018	FY2017	Change	Main Items
Cash flows from operating activities	90,600	80,616	9,984	<ul style="list-style-type: none"> - Net income before taxes ¥47,683 million - Depreciation ¥42,640 million - Deposits received from specialty stores ¥3,597 million - Payment of corporate taxes -¥17,194 million
Cash flows from investing activities	(176,189)	(142,009)	(34,180)	<ul style="list-style-type: none"> - Purchase of property, plant and equipment -¥207,522 million - Purchase of long-term prepaid expenses -¥9,578 million (Rights to use overseas land, etc) - Sales of property, plant and equipment ¥36,287 million - Increase in guarantee deposits (net) ¥4,417 million <p>*Capital Investment ¥217,101 million</p>
Cash flows from financing activities	91,199	44,841	46,358	<ul style="list-style-type: none"> - Net increase in short-term debt -¥5,000 million - Proceeds from long-term debt ¥61,159 million - Repayment of long-term debt -¥35,759 million - Proceeds from issuance of bonds ¥80,000 million - Dividends paid -¥8,642 million
Cash and cash equivalents at year-end	55,414	54,223	1,191	

FY2019 Initiatives

AEON MALL

AEON MALL is a Life Design Developer, Working With Customers to Create the Future of Community Living.

***What is Life Design?**

Life Design is the process of designing future living across the many life stages of our customers, providing functions beyond the traditional framework of commercial facilities. Life Design extends beyond shopping to include personal interactions, cultural education, and more.

Mall Operator



Brighter Communities



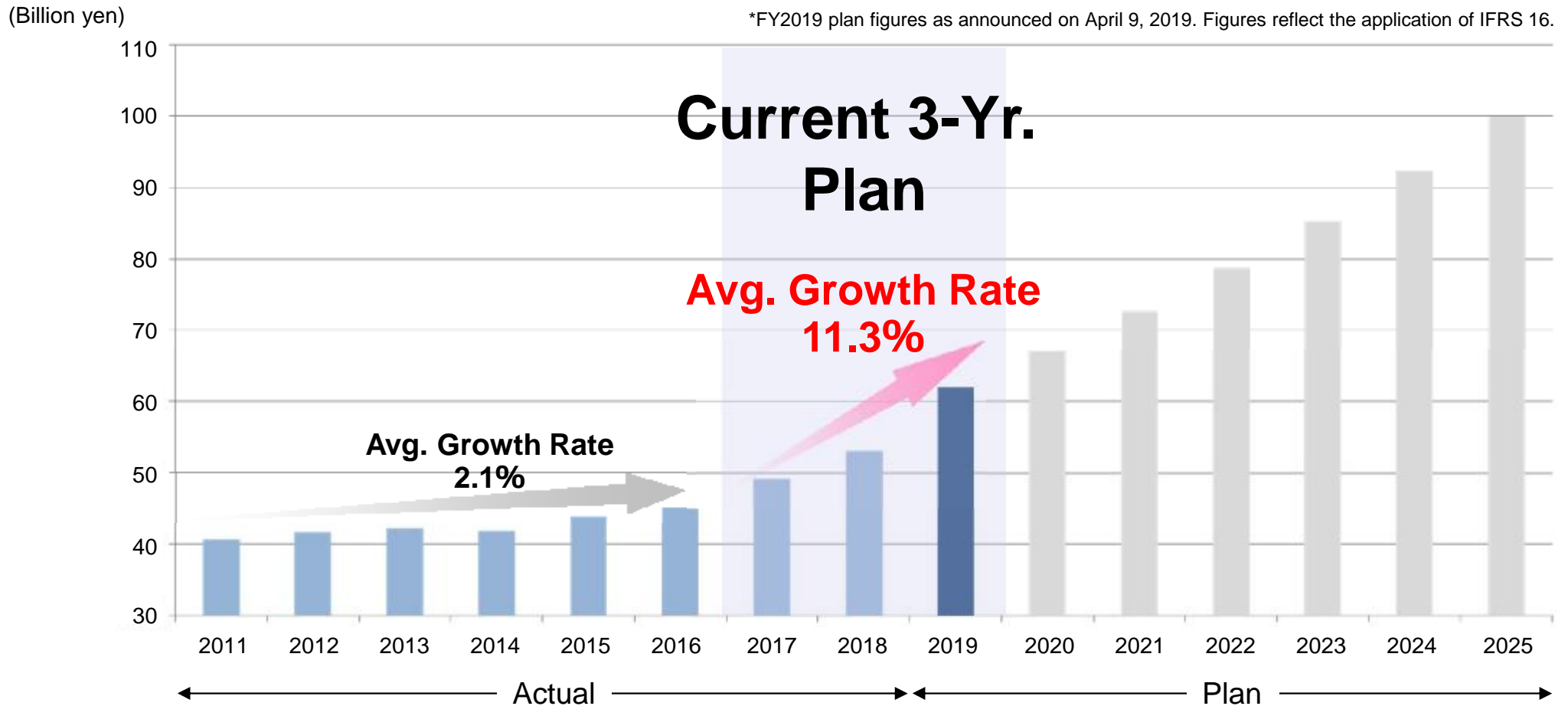
Life Design Developer



Our Approach to FY2019

- During our current three-year plan, our overseas business has entered a stage of expanding profits, accelerating the speed of profit growth for the Company. We expect double-digit average annual growth of 11.3%.
- In addition to stable growth in Japan throughout our next medium-term plan, we are striving for faster profit growth overseas, aiming for ¥100 bn in operating income in 2025.

■ Operating Income



Overseas Businesses

ASEAN

- (1) High growth capacity
- (2) Create malls that anticipate social needs

China

- (1) Open dominant malls in growth areas
- (2) Create new demand
- (3) Continue to evolve malls

ASEAN

High Growth Capacity

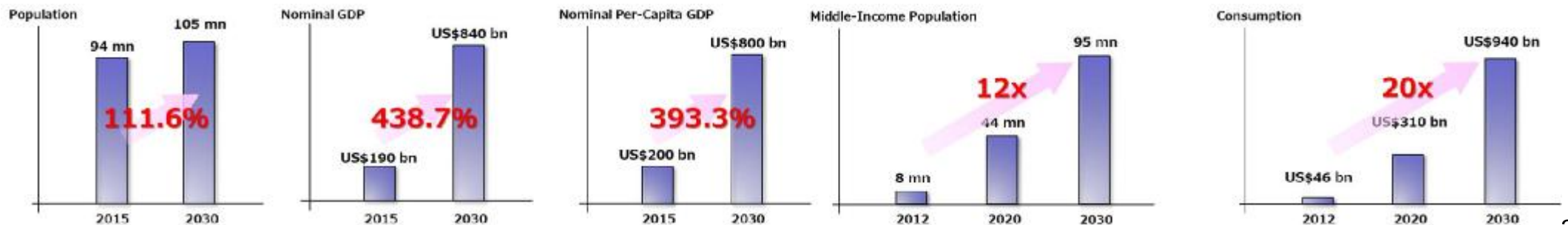
Create Malls That Anticipate Social Needs

Overseas Mall Openings



Accelerate Mall Openings in Vietnam (No.1 Key Area)

Vietnam Market Forecast for 2030



ASEAN

High Growth Capacity

Create Malls That Anticipate Social Needs

Case Study

AEON MALL Sen Sok City

■ Largest Amusement Park in Cambodia



Pool



Indoor Amusement Park



TV Studio



Event Hall

■ Overwhelming Choices of Food and Entertainment



Integrated Amusement and Restaurant Zone

■ Wide Range of Services



Driver's License Center



Passport Office



Financial Services Zone

ASEAN

High Growth Capacity

Create Malls That Anticipate Social Needs

■ Online-Offline Integration

Joint Promotion With GOJEK in Indonesia



Joint promotion with cashless GO-PAY system, food festivals, and other promotions to improve customer convenience.

GOJEK

Largest dispatch service in Indonesia. Launch of a wide variety of lifestyle services, including GO-PAY digital cash, food delivery service GO=FOOD, and more.

GO-PAY Promotion

GO-PAY promotion at restaurants and other locations within two malls* accepting the GO-PAY settlement system.



GO-FOOD FESTIVAL

Use common areas within the mall to bring together 20 or so restaurants. All payments conducted through GO-PAY.



GO-JEK STATION

Provide waiting area on mall property for GOJEK-affiliated drivers to offer convenient access to transportation for customers. Speedy deliver of GO-FOOD services for nearby customers.



*AEON MALL BSD City, AEON MALL Jakarta Garden City.

*GO-FOOD: Food delivery service operated by GO-JEK.

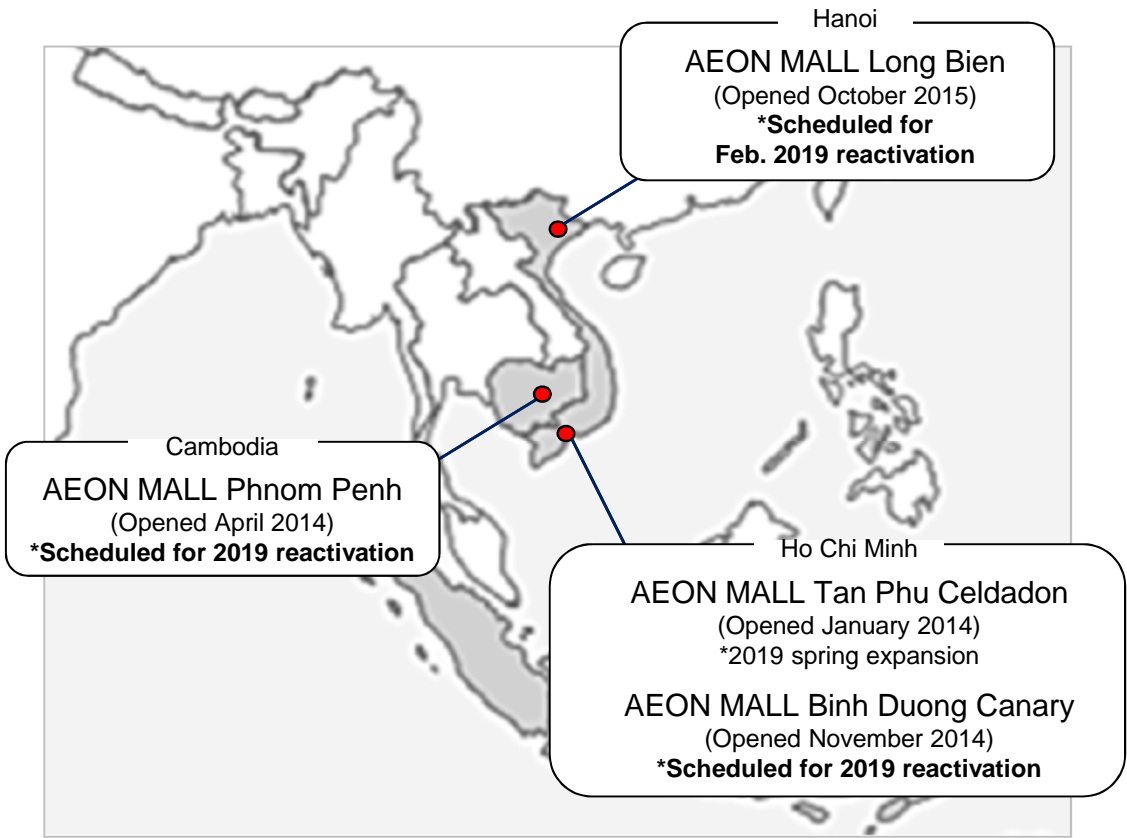
ASEAN

High Growth Capacity

Create Malls That Anticipate Social Needs

Conduct regular floor space expansions and renovations to keep malls feeling fresh in response to rapidly changing market environments.

■ Floor Space Expansions, Renovations



Case Study

AEON MALL Tan Phu Celadon

First Half 2019 Floor Space Expansion (Scheduled)



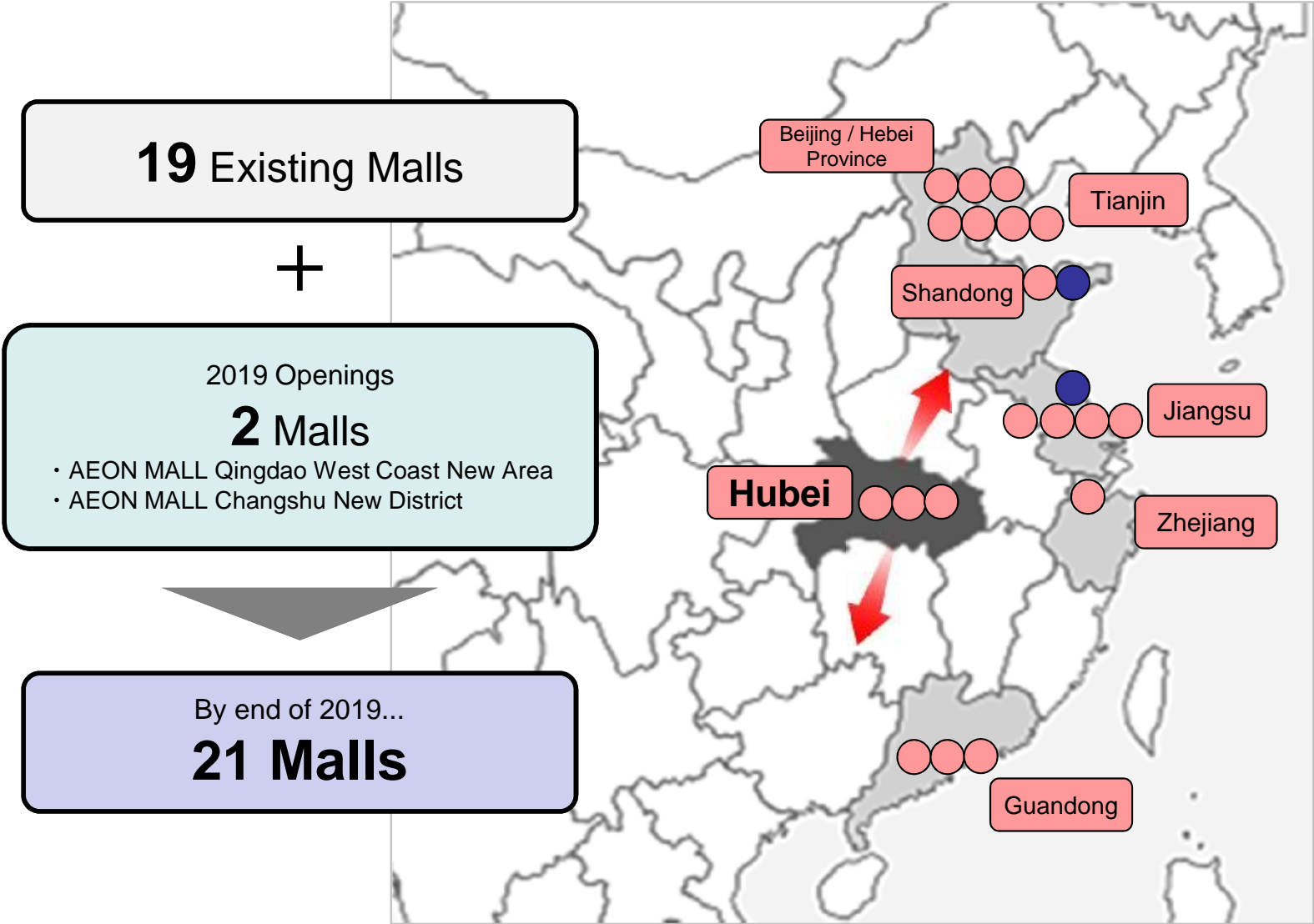
Opened:	January 2014
Land Area:	70,000㎡ (+ 35,000㎡)
Lease Area:	80,000㎡ (+ 33,000㎡)
Parking Capacity:	2,000 cars (+ 1,500 cars) 11,000 motorcycles (+ 7,000 motorcycles)
Tenants:	210 stores (+ 90 stores)

China

Open Dominant Malls in Growth Areas

Create New Demand

Continue to Evolve Malls



Expand mall openings in Hubei Province and other high-growth inland areas

China

Open Dominant Malls in Growth Areas

Create New Demand

Continue to Evolve Malls

■ Support Local Social Events

Singles' Day (November 11)



- Same offline prices for stores offering online shopping. Maximum discounts for stores not offering online shopping.
- Unique mall-only coupons; greater savings than offered online. Prize drawings, singles mixers, and other newsworthy events.

International Women's Day (March 8)

Sales, goods, prize drawings for women, events featuring popular celebrities, etc.



■ Online-Offline Integration

Offline Jingdong locations operated by Jingdong, largest e-commerce company in China. Launched in five AEON malls. Electronic appliances, household goods and other items for sale at same terms as online.



Jingdong inside AEON MALL Wuhan Jinyintan

■ Digital Promotions

AEON MALL Panyu Square Tiktok Initiatives



Joint promotion among four malls in the Tianjin area (Spring + Valentine's 1/28-2/17)



China

Open Dominant Malls in Growth Areas

Create New Demand

Continue to Evolve Malls

■ **Comfortable, Clean, Safe Malls**

Case Study

AEON MALL Guangzhou Jinsha



Same Quality Mall Environment as Japan



Themed Rest Areas Throughout the Mall

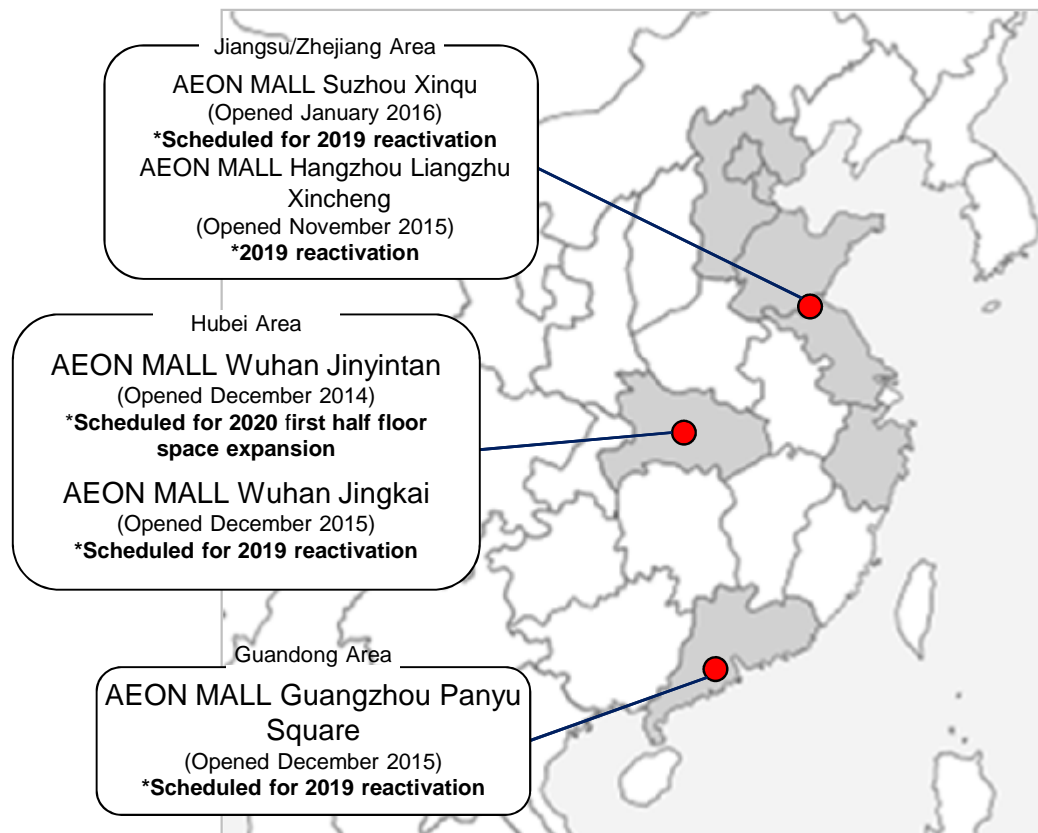
China

Open Dominant Malls in Growth Areas

Create New Demand

Continue to Evolve Malls

■ Floor Space Expansions, Renovations



Case Study

AEON MALL Wuhan Jinyintan Spring 2020 Floor Expansion



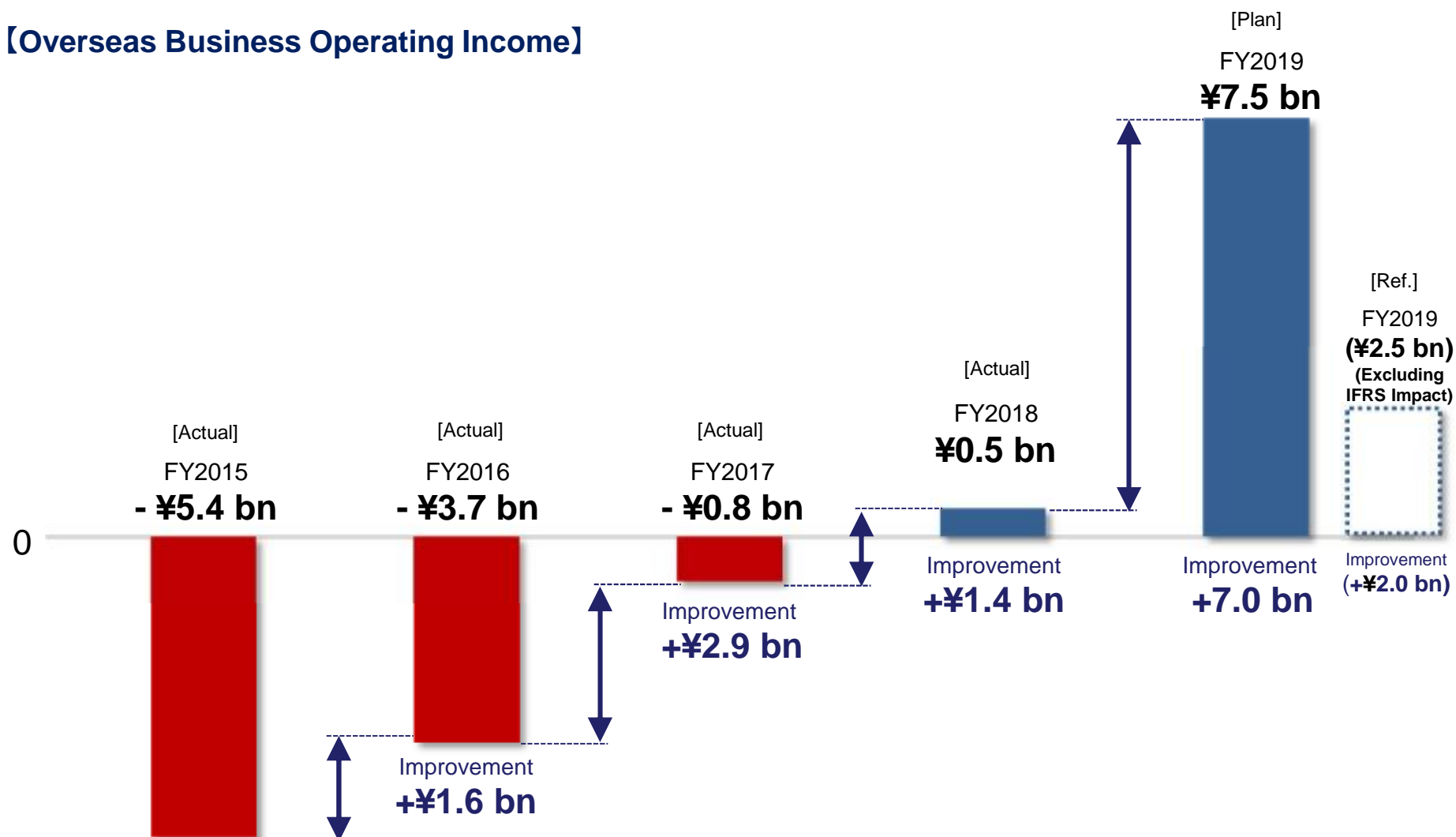
After floor expansion in 2021, mall will be the equivalent of a standard mall in Japan.

	2015	2018	2021
Operating Revenue	15	21	26
Operating Income	(2)	5	10

(First Year: Actual) (Fourth Year: Actual) (Seventh Year: Plan)

Overseas Business Operating Income

Net profitability in FY2018.

Profit Expansion Stage in FY2019 and Beyond**【Overseas Business Operating Income】**

Japan Business

From Community Design to Life Design

- (1) Community infrastructure
- (2) Mental and physical well-being
- (3) New discoveries
- (4) New business fields

Japan Business

Community Infrastructure

Mental and Physical Well-Being

New Discoveries

New Business Fields

■ Expanded Public Functions

- Post offices
- Clinics
- Libraries
- City branch offices
- Early voting poll locations (same-day)
- Event halls
- Tax return filing offices
- ...and more



Post Office



Early Polling



Library



Event Hall

■ Cooperation With Local Government

Centrair x Tokoname City
Free shuttle bus



Chiba City x AEON MALL Makuhari
Shintoshin

Proof-of-concept tests



Bike sharing



Self driving cars

■ Stronger Relations With Community Groups



**Offering community and other
infrastructure functions**
needed by local customers

Japan Business

Community Infrastructure

Mental and Physical Well-Being

New Discoveries

New Business Fields

■ Safety and Security

Case Study

AEON MALL Iwaki Onahama

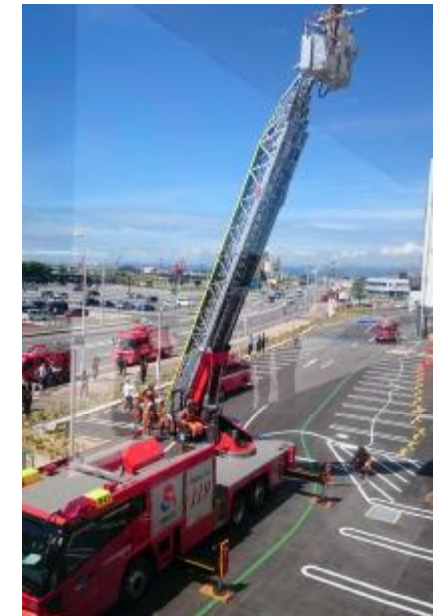
Disaster-Prevention Mall Initiatives



Disaster-Response Agreement



Disaster-Response Training



Offering safe, secure disaster-response facilities
against the increasing number of major natural disasters

Japan Business

Community Infrastructure

Mental and Physical Well-Being

New Discoveries

New Business Fields

■ Happiness Mall

ハピネスモール

AEON MALL

strives to offer Happiness Malls.

The goal of AEON MALL is to provide spaces where customers find happiness.

We want members of the community to live in happiness and joy.

In addition to daily shopping, we strive to create Happiness Malls that encourage joy through fun, engaging programs.

- HEALTH -



- WELLNESS -



- COMMUNITY -



- OPPORTUNITY -



Offering mental and physical well-being for the community

responding to changes in population size, aging demographics, rise in single-person homes, and other family circumstances

Japan Business

Community Infrastructure

Mental and Physical Well-Being

New Discoveries

New Business Fields

■ Attract popular specialty retailers from overseas

Hotel Chocolat



HaiDiLao Hot Pot



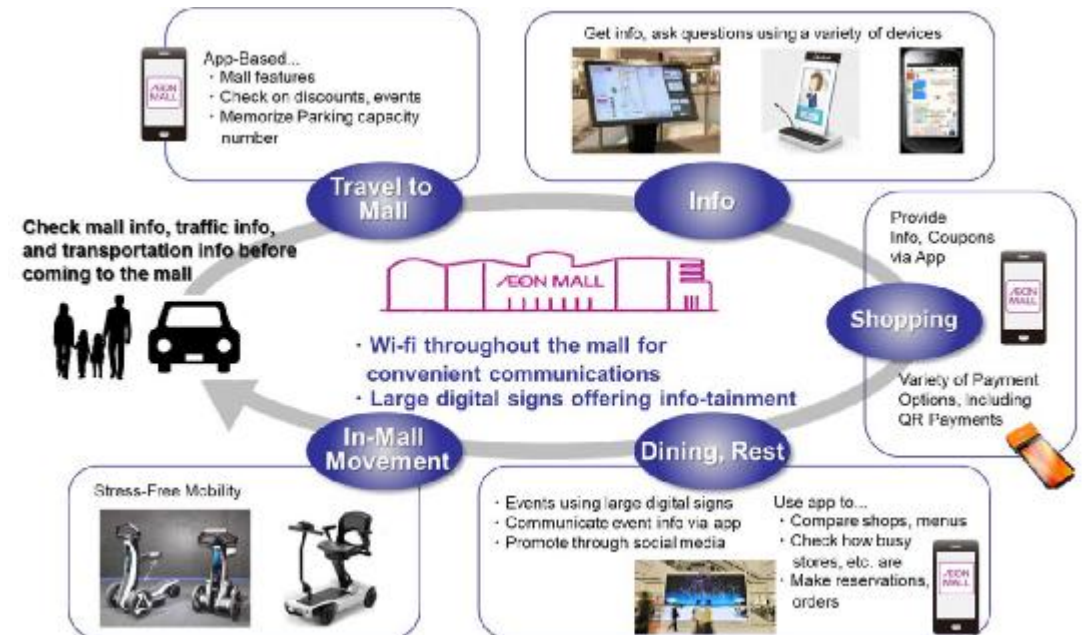
KOI Thé



Axiang Mixian



■ Leverage digital for a new shopping experience



Offering chances for new discoveries through information on the latest trends
in response to changes and diversity in consumer behavior

Japan Business

Community Infrastructure

Mental and Physical Well-Being

New Discoveries

New Business Fields

AEON MALL Higashiura

Scheduled Spring 2019 Floor Space and Wing Expansion

Opened: July 2001

Land Area: 110,000m² Lease Area: 75,000m² (+12,000m²)

Parking Capacity: 4,600 cars Tenants: 170 stores (+50 stores)



AEON MALL Natori

Scheduled Spring 2019 Floor Space and Wing Expansion

Opened: February 2007

Land Area: 158,000m² Lease Area: 80,000m² (+13,000m²)

Parking Capacity: 4,500 cars Tenants: 240 stores (+50 stores)



AEON MALL Okinawa Rycom

Scheduled Spring 2019 Floor Space and Wing Expansion

Opened: April 2015

Land Area: 175,000m² Lease Area: 86,000m² (+8,000m²)

Parking Capacity: 4,000 cars Tenants: 240 stores (+10 stores)



AEON MALL Takaoka

Scheduled Fall 2019 Floor Space and Wing Expansion

Opened: September 2002

Land Area: 209,000m² (+64,000m²) Lease Area: 79,000m² (+17,000m²)

Parking Capacity: 4,700 cars (+1,100 cars) Tenants: 200 stores (+70 stores)



Evolving into the overwhelmingly dominant mall in every region

by responding to community needs and providing missing services

Japan Business

Community Infrastructure

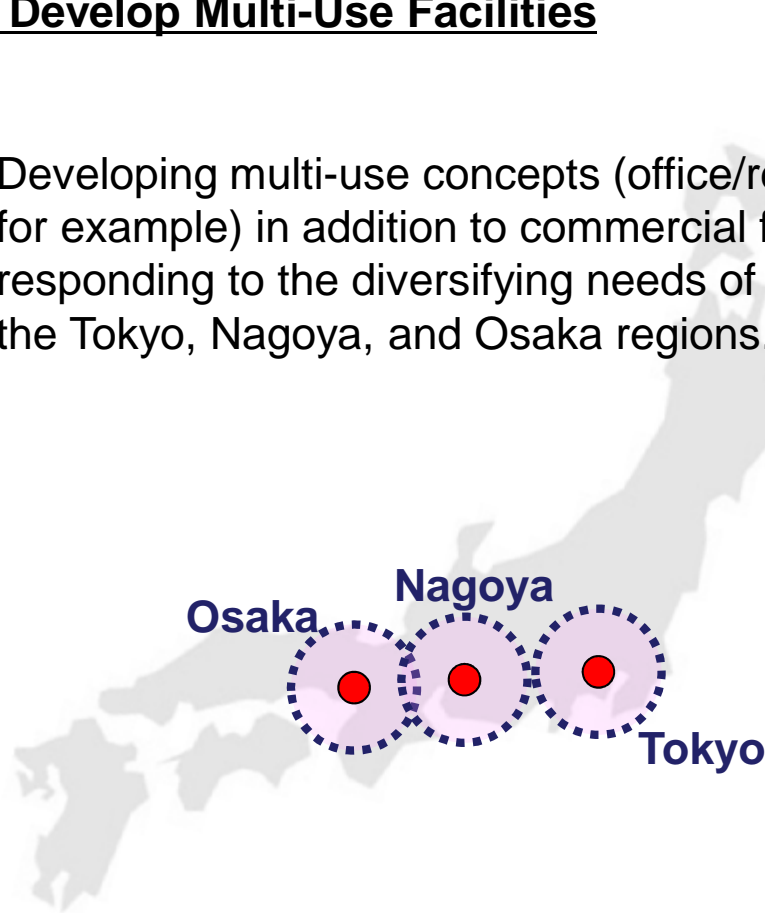
Mental and Physical Well-Being

New Discoveries

New Business Fields

■ Develop Multi-Use Facilities

Developing multi-use concepts (office/residence/hotel, for example) in addition to commercial facilities, responding to the diversifying needs of consumers in the Tokyo, Nagoya, and Osaka regions.



Case Study

Noritake no Mori Project (tentative name) scheduled for 2021 fall launch

Office/Retail Commercial Facility



Development Concept

Common Base

1. Inspired Living (Discoveries, Experiences)

A facility encouraging long stays in restaurants and shops overlooking a garden area; located near the Noritake Garden and Toyota Commemorative Museum of Industry and Technology.



2. Urban Living (Necessities, Services)

Providing lifestyle functions in generally underserved urban areas; greater convenience for single adults and office workers.



Offering new development concepts that maximize real estate value

in urban areas where intensifying competition among commercial facilities means only the fittest will survive

FY2019 Consolidated Plan

◆ Impact of Adopting IFRS 16

Beginning FY2019, the Company will adopt IFRS 16, based on the standard in each overseas country. The impact of adopting this standard will be as shown below.

*Figures represent estimates. We are currently calculating the accurate impact.

【P/L Impact】

	Impact
Operating Revenue	—
Operating Income	+ ¥5.0 bn
Ordinary Income	- ¥1.0 bn
Net Income Attributable to Owners of Parent	- ¥1.0 bn

【B/S Impact】

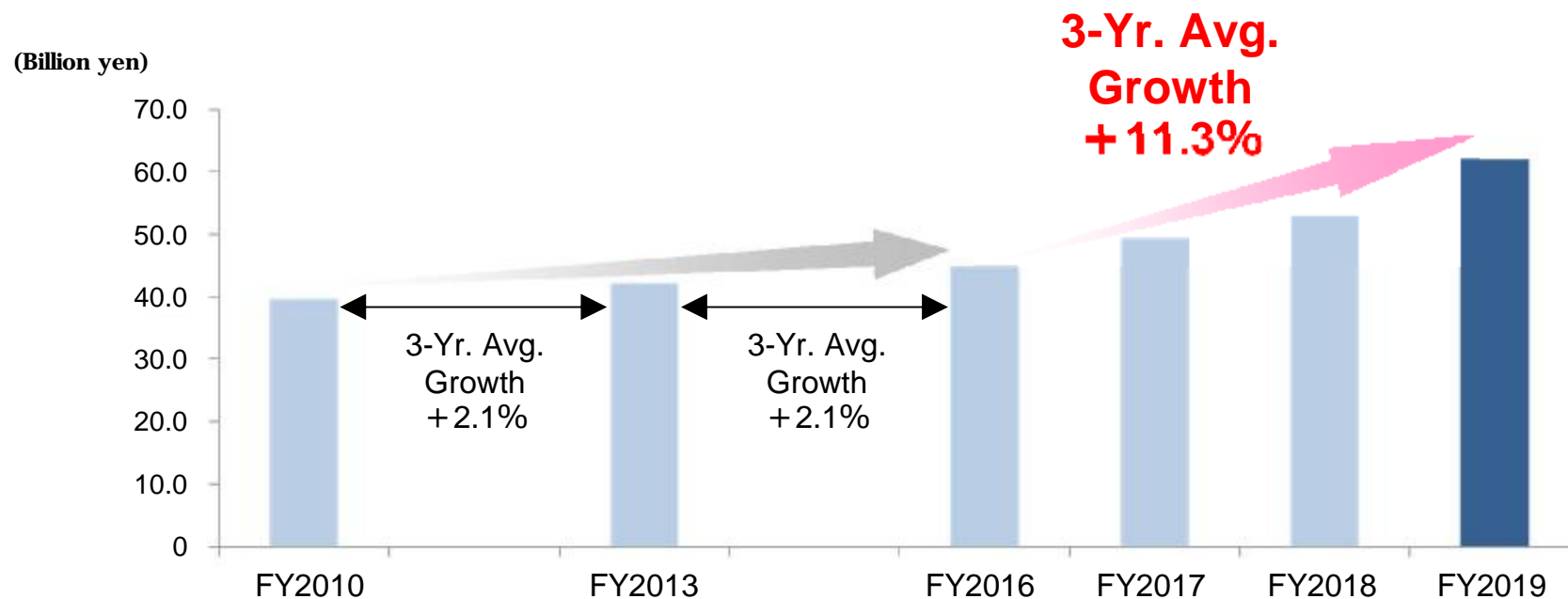
	Impact	Account
Assets	+ ¥100.0 bn	Right-of-use assets
Liabilities	+ ¥115.0 bn	Lease obligations + ¥125.0 bn Rent payable - ¥10.0 bn
Net Assets	- ¥15.0 bn	Retained earnings
Liabilities and Net Assets	+ ¥100.0 bn	

◆ Consolidated Earnings Plan

	[Actual]	[Actual]	[Actual]	[Plan]	
	FY2016 (2/2017)	FY2017 (2/2018)	FY2018 (2/2019)	FY2019 (2/2020)	3-Yr. Avg. Growth
Operating Revenue	¥269.7 bn	¥288.1 bn	¥312.9 bn	¥326.0 bn	+ 6.5 %
Operating Income	¥44.9 bn	¥49.2 bn	¥52.9 bn	¥62.0 bn	+11.3 %
			Impact of IFRS 16 on Overseas*	¥5.0 bn	—
			Excluding Impact of AFRS 16	¥57.0 bn	+8.3 %

Operating Income

*Figures represent estimates. We are currently calculating the accurate impact.



◆ Consolidated Earnings Plan (FY2019)

	Amount	YoY
Operating Revenue	¥326.0 bn	104.2 %
Operating Income	¥62.0 bn	117.0 %
Ordinary Income	¥54.0 bn	103.4 %
Net Income Attributable to Owners of Parent	¥33.7 bn	100.5 %

Capital Investment	¥170.0 bn
Depreciation Expense*	¥52.0 bn

*Including amortization of long-term prepaid expenses.
FY2018 actual under the same terms would be ¥52.8 billion.

The Company will adopt IFRS 16 Leases for consolidated financial statements beginning with the period ending February 2020. Accordingly, FY2020 consolidated earnings forecasts have been prepared based on this standard.

(Ref.) Earnings forecasts before adopting IFRS

	Amount	YoY
Operating Revenue	¥326.0 bn	104.2 %
Operating Income	¥57.0 bn	107.6 %
Ordinary Income	¥55.0 bn	105.4 %
Net Income Attributable to Owners of Parent	¥34.7 bn	103.5 %

- The Company plans for FY2019 operating income of ¥62.0 billion.
- Under our current medium-term plan (FY2017-FY2019), our overseas businesses have swung to a profit, showing improved operating income of ¥11.2 billion, and becoming a driver for growth.
- Our Japan mall business is showing strong growth in response to floor space expansions and other activation measures.
- While our urban shopping center business is showing a delay in earnings improvements, we are beginning to see the results of renovations and the business is entering an improvement stage.

◆ Operating Income by Segment

Units: ¥100 mn

*Initial plan announced on April 11, 2018.

Overseas (China, ASEAN)

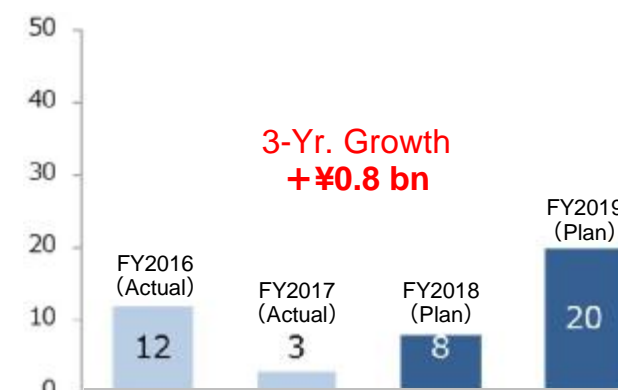
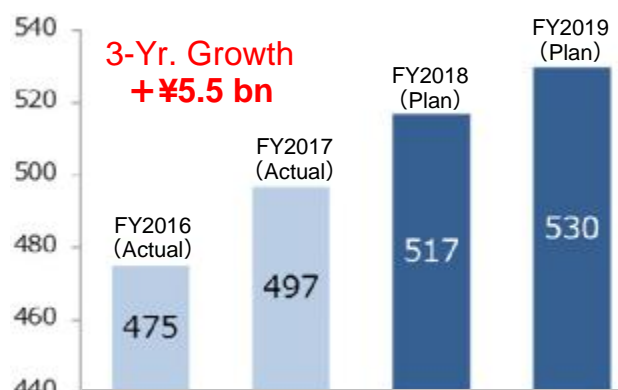
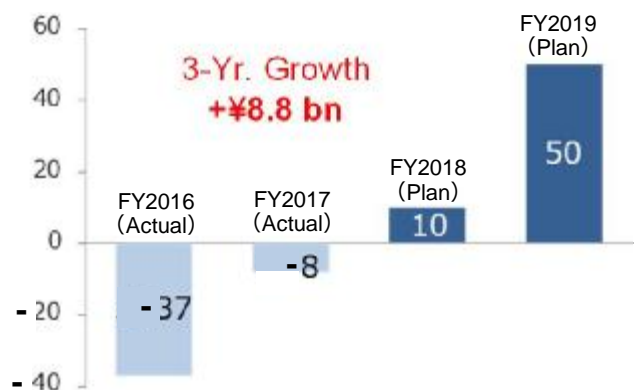
Japan Malls

Urban Shopping Centers

FY2019 (FY2016-FY2019 Change)

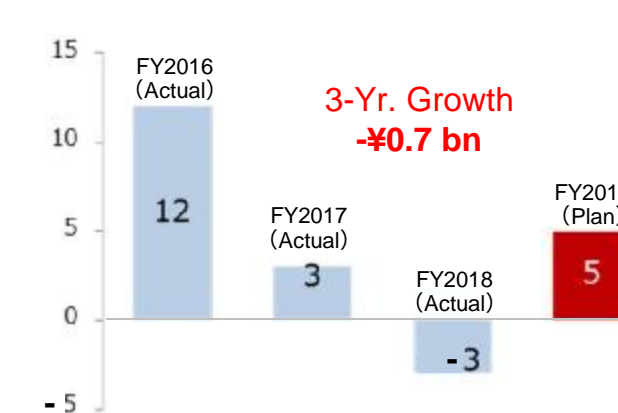
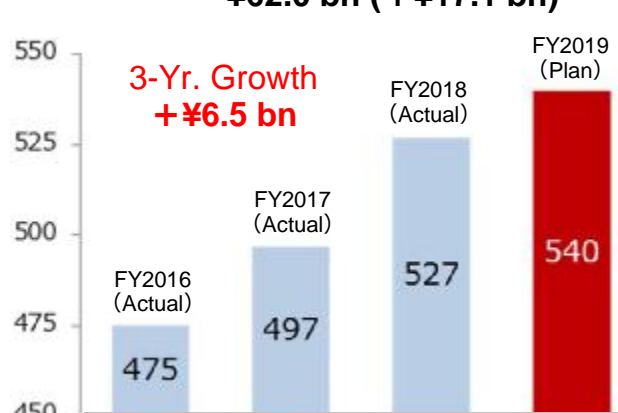
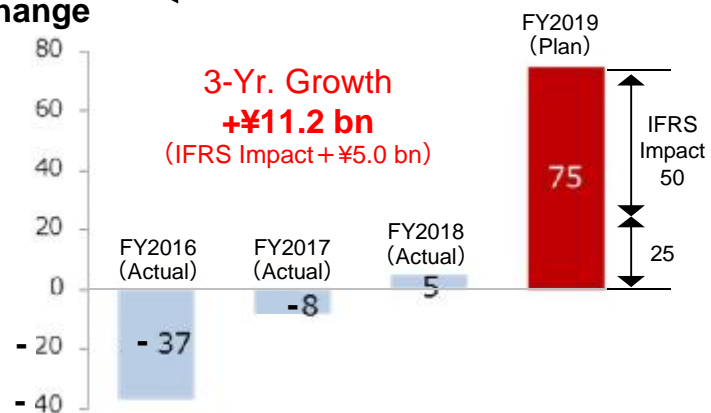
¥60.0 bn (+ ¥15.1 bn)

Initial Plan



After Change

¥62.0 bn (+ ¥17.1 bn)



**Medium-term plan calls for 27 new store openings.
Overseas openings will outnumber Japan openings as we shift
toward our overseas business in earnest.**

(10 Japan Malls, 12 Overseas Malls, 5 Urban Shopping Centers)

- | | |
|-----------------|--|
| Overseas | <ul style="list-style-type: none"> Accelerate openings in ASEAN in 2020 and beyond. Focus on Vietnam in particular as a key future high-growth area. |
| Japan | <ul style="list-style-type: none"> Slow pace of openings due to rising construction costs. Continue aggressive schedule of expansions and renovations for existing malls in 2020 and beyond. |

◆ New Openings and Reactivated Malls

Overseas (China, ASEAN)

	[Actual]	[Actual]	[Plan]	
Number of New Mall Openings	FY2017	FY2018	FY2019	Total
Overseas	5	3	4	12
China	4	2	2	8
ASEAN	1	1	2	4

Japan

	[Actual]	[Actual]	[Plan]	
<Number of New Mall Openings>	FY2017	FY2018	FY2019	Total
Mall *1	5	4	1	10
Urban Shopping Center	2	2	1	5

	FY2017	FY2018	FY2019	Total
<Number of malls to be Revitalized>				
Increase in floor area *2	2	2	4	8
Renewal	12	6	10	28

*1(New mall) + *2(Increase in floor area)	7	6	5	18
---	---	---	---	----

We project our three-year capital investment to be ¥575.0 billion, ¥ 75.0 billion higher than initial plan. We are expanding investment to maximize property values. Factors behind this expansion include the following:

1. Land acquisition for developing multi-use facilities
2. Decrease securitized developments
3. Acquisition of existing malls

◆ Capital Investment Plan

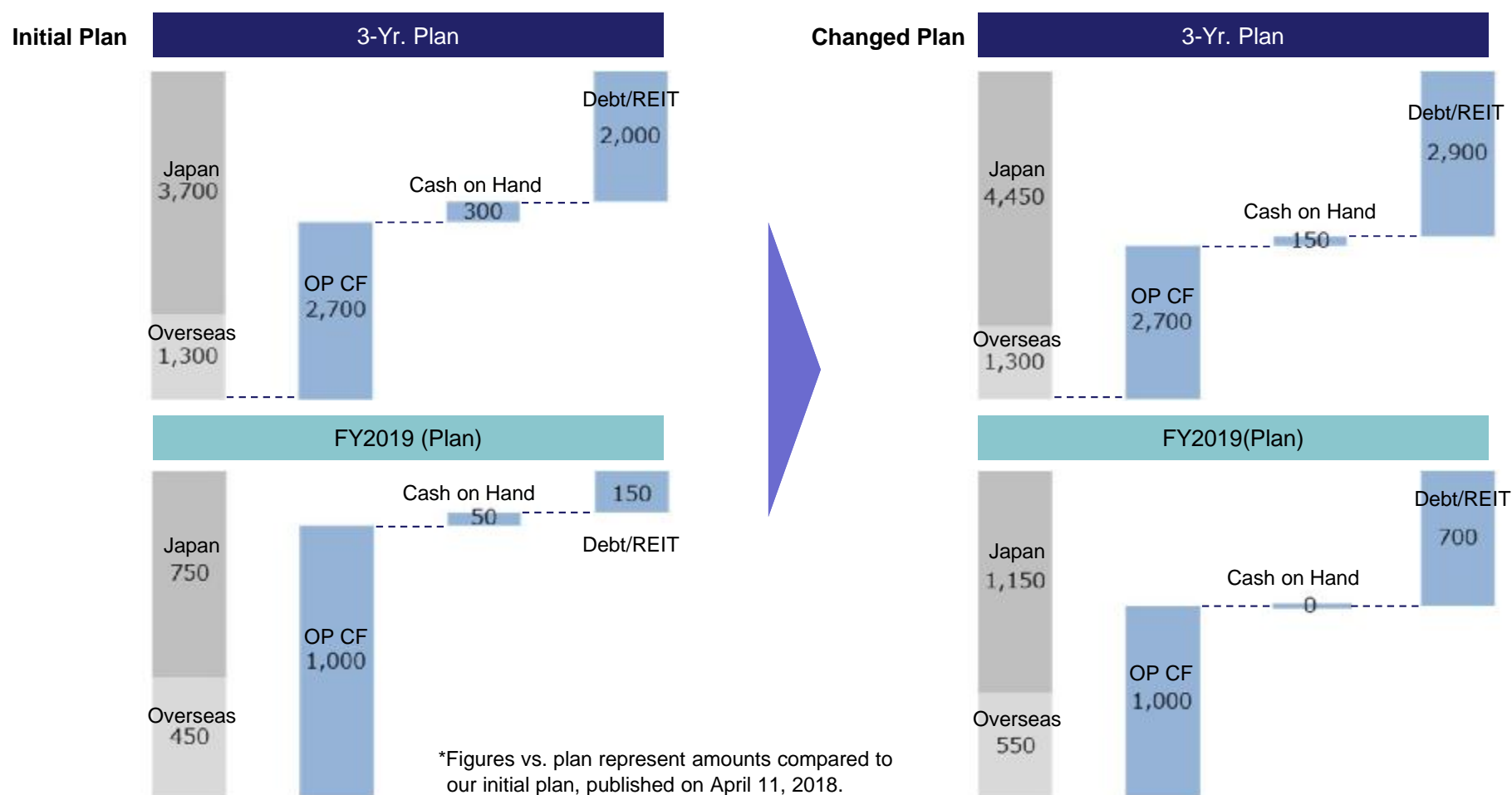
Plan After Change	[Actual]	[Actual]	vs. Plan	[Plan]	vs. Plan	Units: ¥100 mn	
	FY2017	FY2018		FY2019		3-Yr. Total	vs. Plan
Capital Investment	1,900	2,150	+ 250	1,700	+ 500	5,750	+ 750
Japan	1,550	1,750	+ 350	1,150	+ 400	4,450	+ 750
New Malls	800	1,250	+ 350	700	+ 400	2,750	+ 750
Mall Reactivation	700	400	+ 100	400	0	1,500	+ 100
Urban SC (OPA)	50	100	-100	50	0	200	-100
Overseas	350	400	-100	550	+ 100	1,300	0
China	150	100	0	50	0	300	0
ASEAN	200	300	-100	500	+ 100	1,000	0

*Figures vs. plan represent amounts compared to our initial plan, published on April 11, 2018.

- Acquisition of funds for three-year capital investment of 575.0 bn:
Operating Cash flows: ¥270.0 bn Cash on Hand: ¥15.0 bn Debt/REIT: ¥290.0 bn
- **Overseas Business is entering a stage of cash flow production**, increasing cash flows steadily.
We are looking to make significant improvements in free cash flows under our next medium-term plan.
- We will use leverage during our current medium-term plan, holding net D/E ratio to around 1 times as our medium- to long-term financial discipline.

◆Funds Acquisition Plan

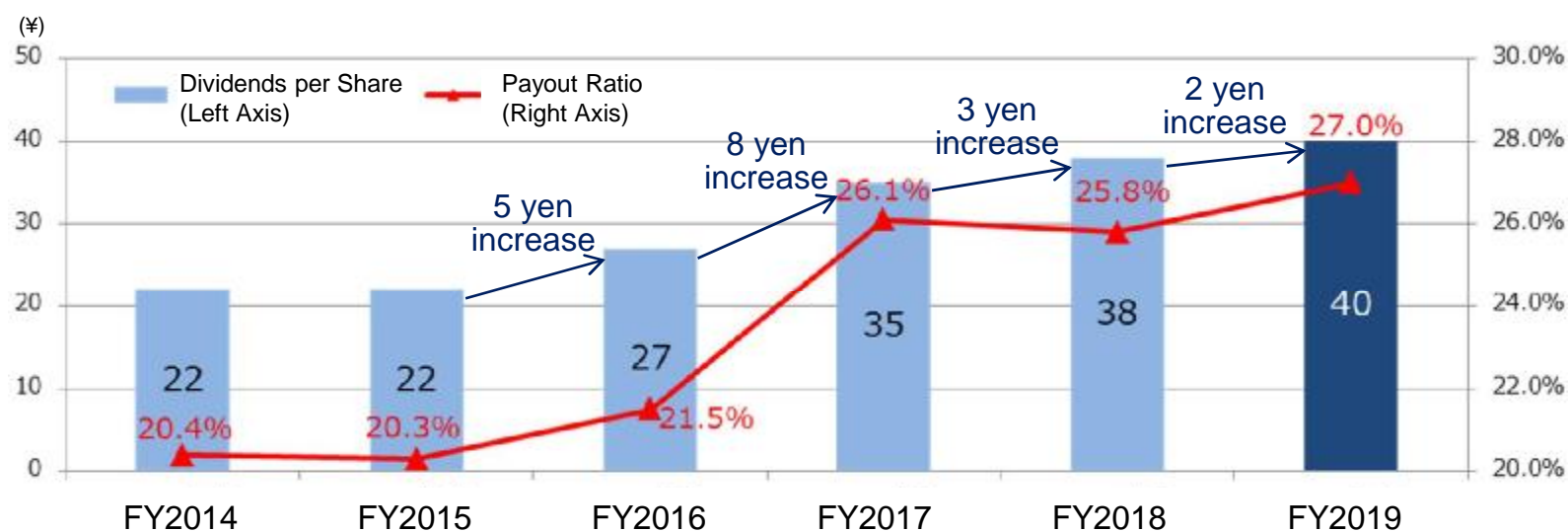
Units: ¥100 mn



We plan to raise FY2019 dividends per share by ¥2 to **¥40 per share**,
a **consolidated payout ratio of 27.0%**.

◆ Profit Sharing

Fiscal Year	Dividends per Share			Payout Ratio
	Interim	Year-End	Annual	
2017 (Actual)	¥16.00	¥19.00	¥35.00	26.1%
2018 (Actual)	¥19.00	¥19.00	¥38.00	25.8%
2019 (Plan)	¥20.00	¥20.00	¥40.00	27.0%

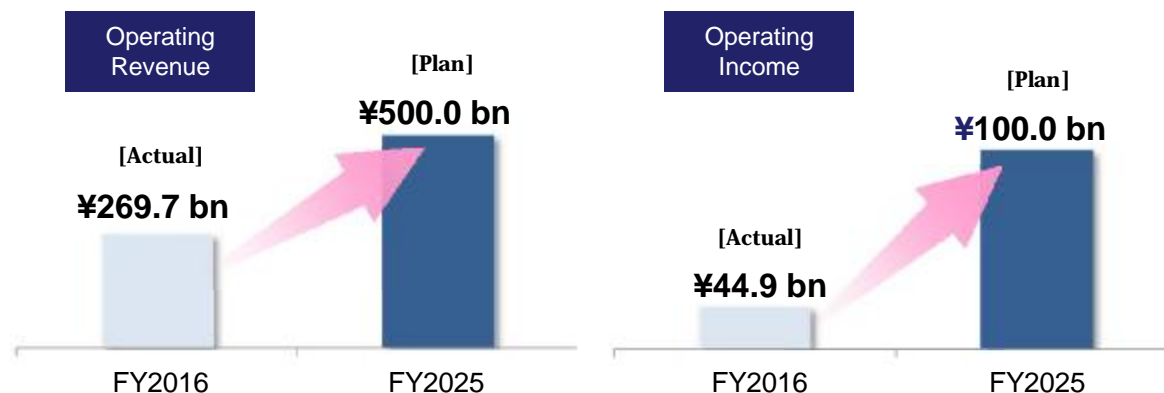


Vision for 2025

Vision for 2025

- (1) Build a portfolio of multiple business models, rather than rely on domestic malls as a single source of profit generation.
- (2) Make AEON MALL a leading global commercial developer with consolidated operating income of ¥100.0 billion.
- (3) Conduct floor space expansions and renovations in Japan to become the dominant mall in each area.
- (4) Target overseas operating income of ¥35.0 billion (operating margin 20%) across 70 malls, operating at the same level of efficiency and scale as our domestic operations.

Numerical Targets
Operating Revenue ¥500 bn
Operating Income ¥100 bn



Medium-Term Management Plan (FY2017 to FY2019)

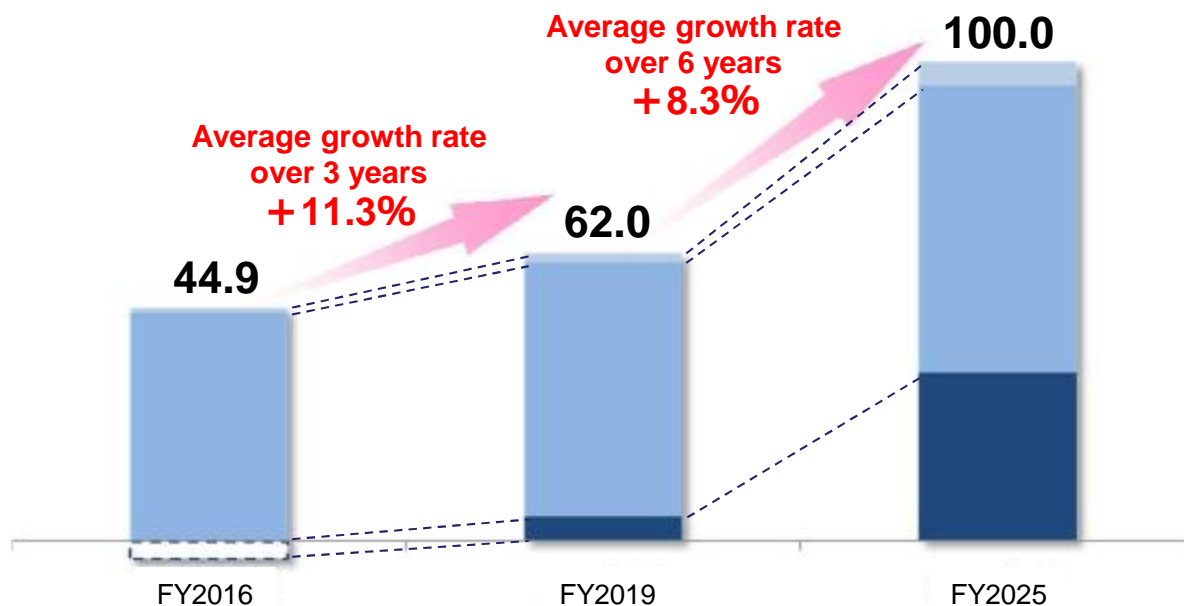
Numerical Targets
Operating Revenue ¥340 billion
Operating Income ¥62 billion

Priority Measures

- (1) Capture Growth Opportunities in Asia
- (2) Develop Latent Sources of Domestic Demand
- (3) Become the Overwhelmingly Dominant Mall in Each Region
- (4) Capture Urban Growth Opportunities
- (5) Implement Optimal Financing Mix and Build Organizational Structures That Support Growth

◆ Breakdown of Operating Income

Unit : ¥, billions



		Actual	Plan	Plan
Breakdown of Operating Income		FY2016	FY2019	FY2025
	Urban Shopping Center Business	2.7%	0.8%	5.0%
	Domestic Mall Business	105.8%	87.1%	60.0%
	Overseas Business	-8.5%	12.1%	35.0%

◆ Financial Indicators

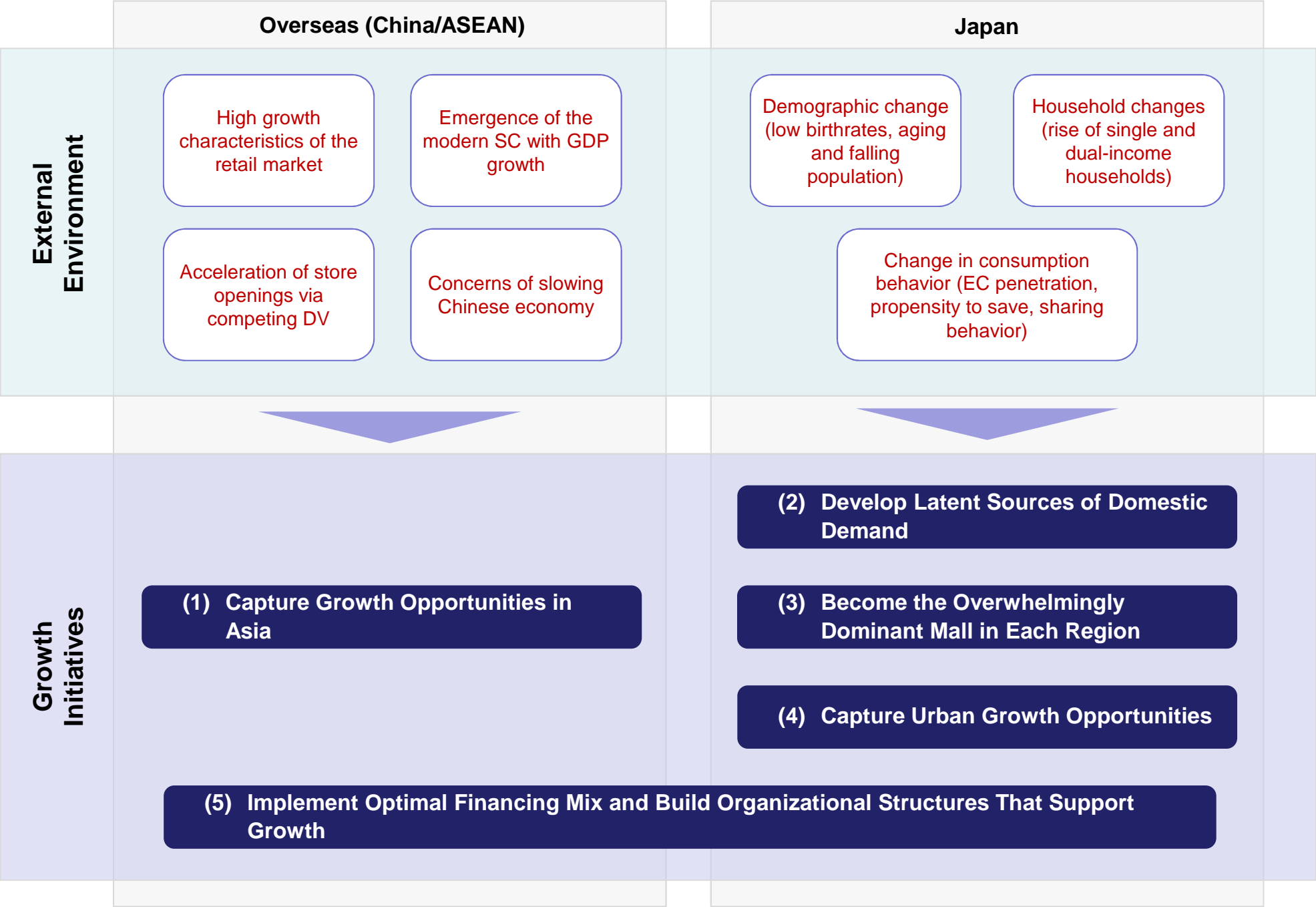
		Actual	Plan	Plan
		FY2016	FY2019	FY2025
Efficiency	ROIC	4.4%	4.5%	6% or higher
Safety	Net debt-equity ratio*	1.0 times	1.3 times	Around 1.0 times

*Debt includes ¥115.0 bn in increased lease obligations due to the adoption of IFRS 16.

Medium-Term Management Plan

(FY2017 to FY2019)

Growth Initiatives



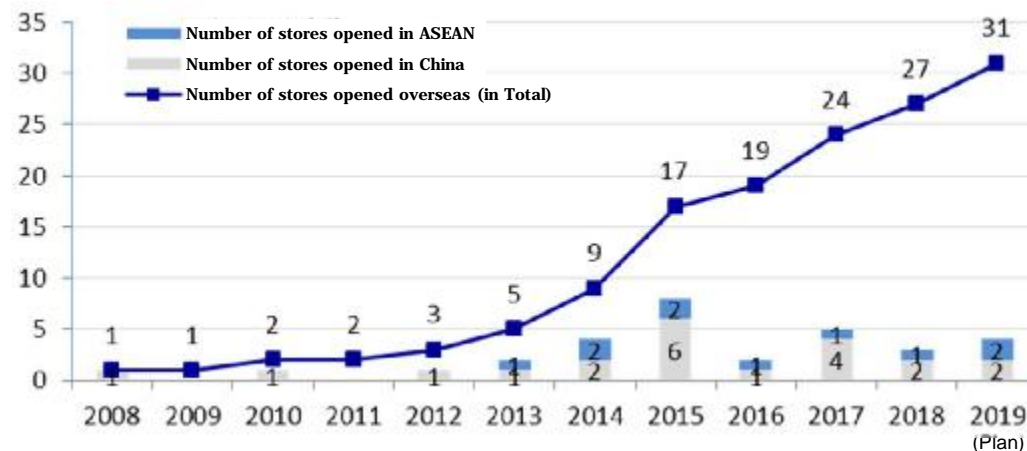
<p>(1) Capture Growth Opportunities in Asia</p>	<ul style="list-style-type: none"> I. Reap the benefits of rising brand penetration (via area-dominant strategy) II. Develop and manage superior malls III. Implement measures to increase operating revenues IV. Promote local management
<p>(2) Develop Latent Sources of Domestic Demand</p>	<ul style="list-style-type: none"> I. Execute <i>Happiness Mall</i> project II. Promote localization
<p>(3) Become the Overwhelmingly Dominant Mall in Each Region</p>	<ul style="list-style-type: none"> I. Conduct floor expansions and implement effective revitalization measures II. Propose new discoveries III. Open new malls in untapped territory IV. Develop new formats V. Improve ES for tenants
<p>(4) Capture Urban Growth Opportunities</p>	<ul style="list-style-type: none"> I. Establish branding for new OPA <ul style="list-style-type: none"> - Develop new format in urban locations - Renovate existing stores and engage in strategic S&B/refining - Open new stores in urban areas
<p>(5) Implement Optimal Financing Mix and Build Organizational Structures That Support Growth</p>	<ul style="list-style-type: none"> I. Secure financing to support growth business models II. Promote management diversity III. Engage in ESG initiatives

Overseas Business

New Mall Openings: Medium-Term Management Plan

We plan to open 12 new malls over the next 3 years (8 in China and four in ASEAN)

	End of FY2016	Three-Year Plan			Three-Year Total	End of FY2019
		FY2017 (Actual)	FY2018 (Actual)	FY2019 (Plan)		
Overseas	19	5	3	4	12	31
China	13	4	2	2	8	21
ASEAN	6	1	1	2	4	10



China

FY2019

	Scheduled opening date	Site area	Total leasing area	Parking	Number of specialty stores
AEON MALL Changshu Xinqu	FY2019	About 149,000 m ²	About 63,000 m ²	About 3,700 cars	Undisclosed
AEON MALL Qingdao Xihaian Xinqu	FY2019	About 64,700 m ²	About 71,000 m ²	About 2,600 cars	Undisclosed

ASEAN

FY2019

Vietnam	Scheduled opening date	Site area	Total leasing area	Parking	Number of specialty stores
AEON MALL Ha dong	FY2019	About 98,000 m ²	About 74,000 m ²	About 2,100 cars About 9,000 motorbikes	About 200 stores

Indonesia	Scheduled opening date	Site area	Total leasing area	Parking	Number of specialty stores
AEON MALL Sentul City	FY2019	About 78,000 m ²	About 71,000 m ²	About 3,000 cars	About 250 stores

Strategic Area

- (1) Expanding middle-income class
- (2) Advancing motorization
- (3) Advancing regional development
- (4) Lack of competing retail facilities

* 2008 indexed at 100.

◆ Hubei Province	2008	2012	2016
Disposable Income	100	158	223
Per Capita GDP	100	194	277
Aggregate Retail Consumption	100	193	315

Our rising profile in our operating area allows us to build strong relationships with local governments and leading developers, securing an ongoing project development pipeline.

Cooperative Relationships With the Vietnamese Government



Prime Minister
Phuc of the
Socialist
Republic of
Vietnam.

- Cooperative agreement signed with the Wuhan City People's Government for the October 2011 development of a large-scale shopping center
- Letter of intent related to business development signed with the Wuhan Hongshan People's Government and the Qingshan government at a Hubei Province economic seminar held August 2018.



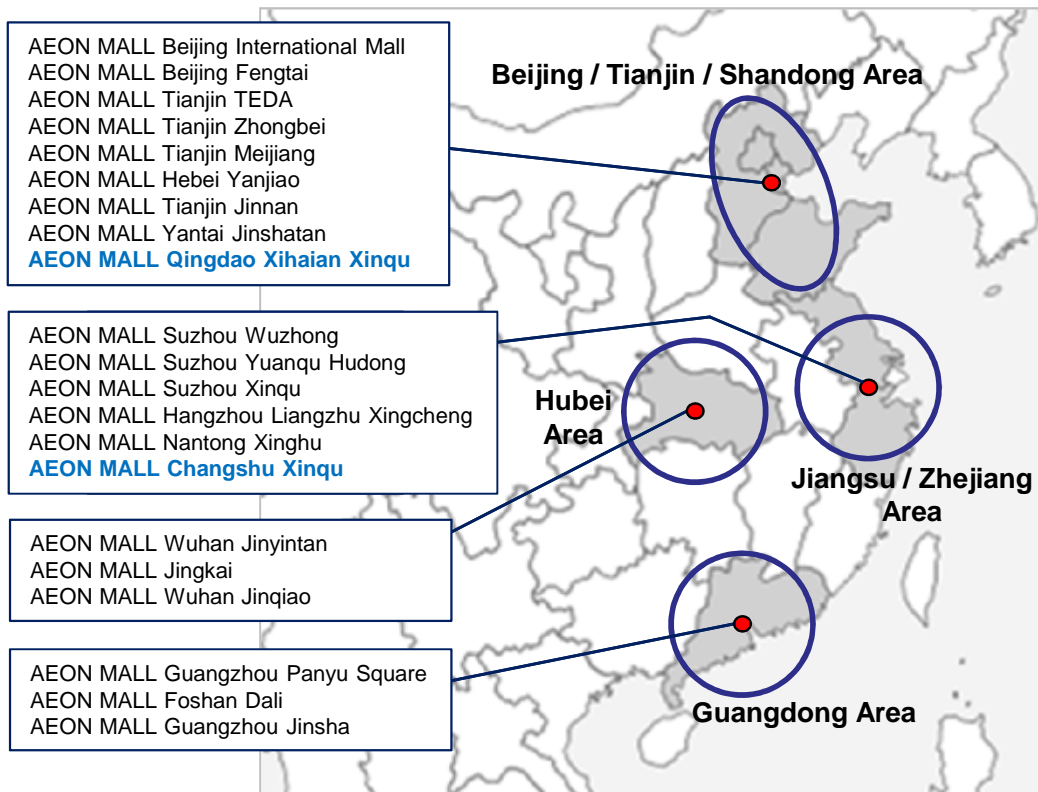
Hubei Province Governor Wang Xiaodong

I. Reap the Benefits of Rising Brand Penetration (via Area-Dominant Strategy)

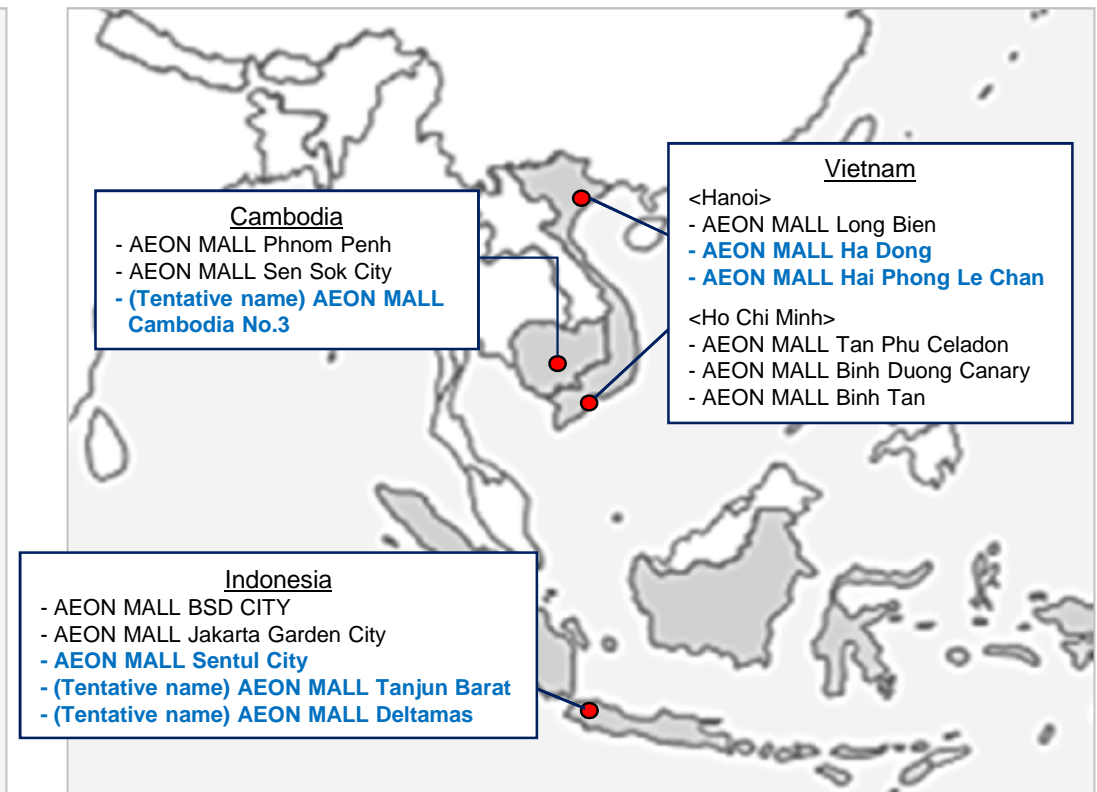
Strategic Area

Improving Lease Terms

Implementing an area-dominant strategy in four Chinese regions and 3 countries in ASEAN



* Blue text indicates malls scheduled for opening



* Blue text indicates malls scheduled for opening

As of February 28, 2019

I. Reap the Benefits of Rising Brand Penetration (via Area-Dominant Strategy)

Strategic Area

Improving Lease Terms

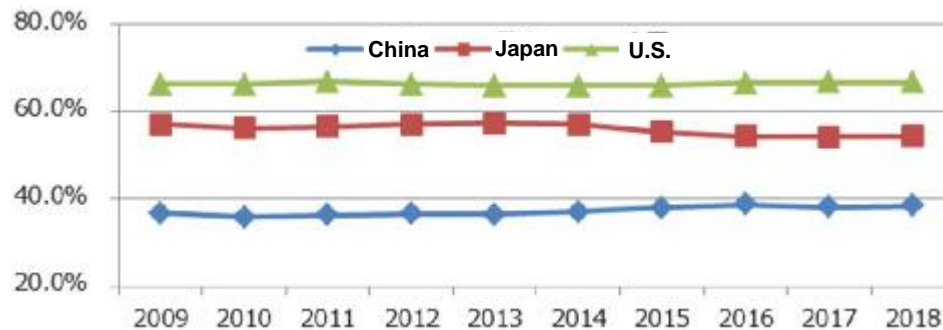
China

- Trending toward economic expansion through internal demand, mainly in consumer products and services.
- Personal consumption accounts for nearly 40 percent of GDP. Significant room for growth compared to Japan (60 percent) and the U.S. (70 percent).
- Consumer spending in rural areas still immature compared to urban cities. Rural areas expected to grow, creating a larger middle-class segment.



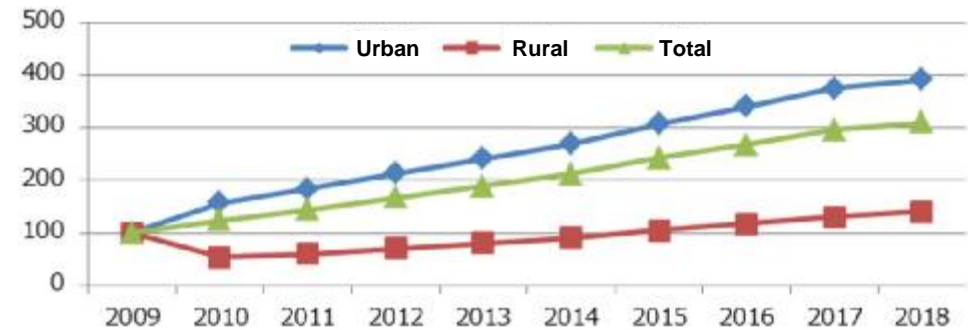
Move forward with site creation development in suburban areas

■ Ratio of Consumer Spending to GDP (China, Japan, U.S.)



■ Aggregate Retail Consumption (Total, Urban, Rural)

*2009 indexed at 100.



*Source: AEON MALL based on research from Bloomberg and Euromonitor

◆ AEON MALL Wuhan Development

Surrounding Urban Growth

November 2014 (one year prior to open)



December 2015 (at opening)



February 2019



I. Reap the Benefits of Rising Brand Penetration (via Area-Dominant Strategy)

Strategic Area

Improving Lease Terms

Strong area branding through multiple locations allow us to attract popular tenants and secure much more favorable leasing terms.

◆ Attract popular tenants



Decathlon
(AEON MALL Sen Sok City)



Food Republic
(AEON MALL Sen Sok City)



Marks & Spencer
(AEON MALL Long Bien)

Monthly rent per tsubo for specialty stores at Suzhou Xinqu (third store) is about **1.6 times** that of Suzhou Wuzhong (first store).

◆ Comparison of Leasing Conditions at 3 in the Suzhou Area

(Comparison at 5 months after opening)

*Suzhou Wuzhong indexed at 100



II. Develop and Manage Superior Malls

Business Environment

China

- Changes in consumer environment due to trade friction with the U.S.
- Slowdown in economic growth rate

AEON MALL Initiatives (Business Opportunities)

New tenants in areas with promising mall business growth; sustained growth by leveraging activation expertise developed in Japan to raise value of existing malls

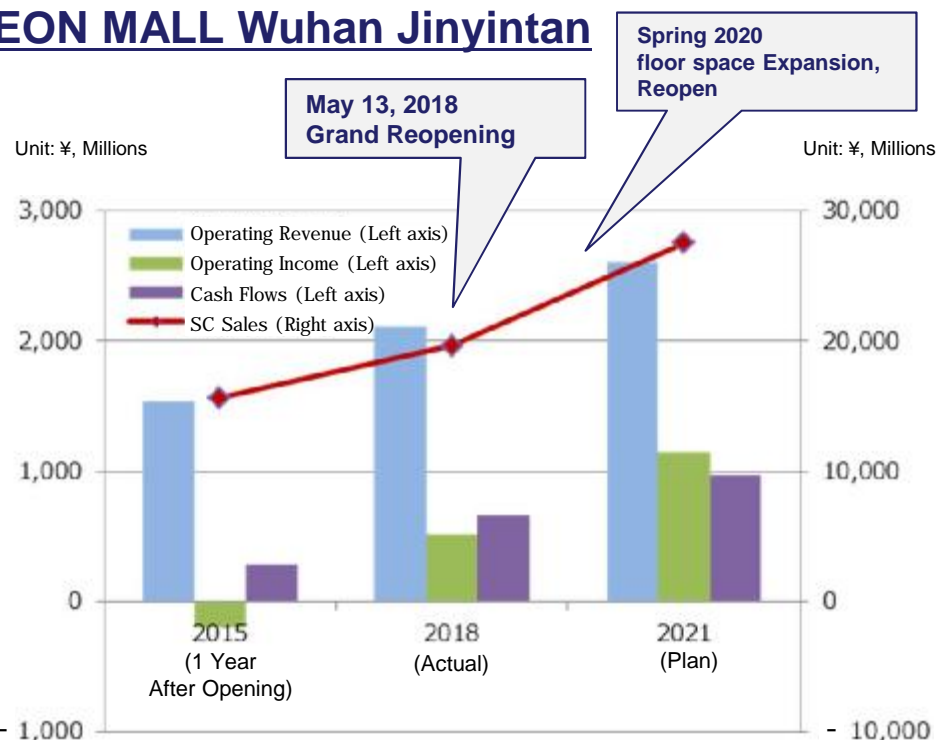
- Renovate tenant space timed to the end of new contracts (every 3 years) and entry of new tenants, repeat cycle of lease term revisions, and expand floor space deliberately to secure revenue and profit growth independent of macroeconomics.
- Use cash flows generated by AEON MALL stores to invest in activation measures

Activation Measures at AEON MALL Wuhan Jinyintan



Spring 2020 floor space Expansion, Reopen

Opened: December 19, 2014
 Land Area: 88,000m²
 Lease Area: 90,000m² (+15,000m²)
 Parking Capacity: 3,100 cars (+200 cars)
 Number of tenants: 280 stores (+75 stores)



Impact of activation measures and floor space expansion after reopening:

- Operating revenue up nearly **1.2 times**
- Operating income of nearly **2.2 times**

(Comparison of 2018 versus 2021)

Successfully conducted talks with land and building owners about future activation through expansion (mall is operated under master lease)

Use cash flows generated by AEON MALL stores to pay for AEON MALL portion of investment

II. Develop and Manage Superior Malls

Renovating malls opened in 2014 and 2015 whose tenants are now reaching the end of three-year leases

◆ Overseas Malls Undergoing Major Renovations

Jiangsu and Zhejiang Areas

AEON MALL Suzhou Xinqu
(Opened January 2016)

***Scheduled for 2019 reactivation.**

AEON MALL Hangzhou Liangzhu
Xingcheng
(Opened November 2015)

***2019 reactivation**

[Hubei Area]

AEON MALL Wuhan Jinyintan
(Opened December 2014)

***Scheduled for 2020 first half floor
space expansion**

AEON MALL Wuhan Jingkai
(Opened December 2015)

***Scheduled for 2019 reactivation.**

[Guangdong Area]

AEON MALL Guangzhou Panyu Square
(Opened December 2015)

***Scheduled for 2019 reactivation.**



[Hanoi Area]

AEON MALL Long Bien
(Opened October 2015)

***February 2019 reactivation**

[Cambodia]

AEON MALL Phnom Penh
(Opened April 2014)

***Scheduled for 2019 reactivation.**

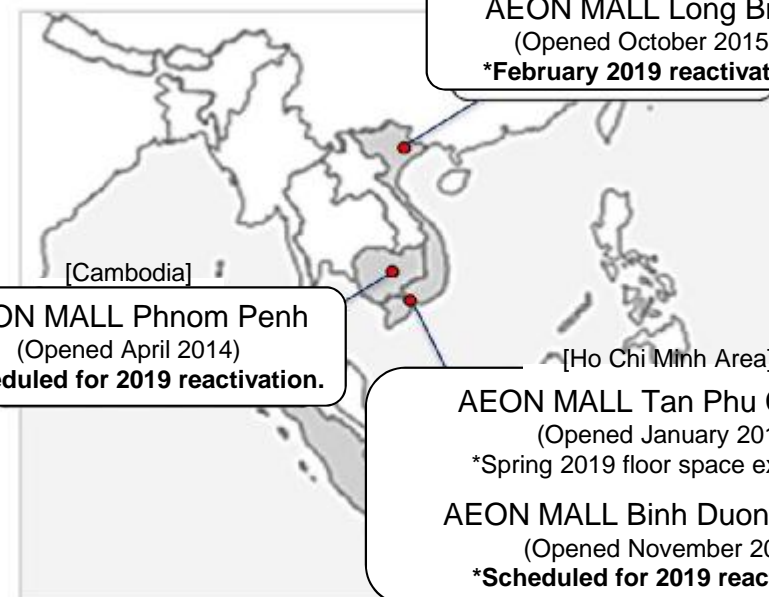
[Ho Chi Minh Area]

AEON MALL Tan Phu Celadon
(Opened January 2014)

***Spring 2019 floor space expansion**

AEON MALL Binh Duong Canary
(Opened November 2014)

***Scheduled for 2019 reactivation.**



AEON MALL Tan Phu Celadon Expansion and reopening scheduled for first half 2019



Opened:	Jan 2014
Land Area:	70,000m ² (+35,000m ²)
Lease Area:	80,000m ² (+33,000 m ²)
Parking Capacity:	2,000 cars (+1,500 cars) 11,000 motorcycles (+7,000 motorcycles)
Tenants:	210 Stores (+90 stores)

II. Develop and Manage Superior Malls

Business Environment

ASEAN

- Response to rapidly developing markets

AEON MALL Initiatives (Business Opportunities)

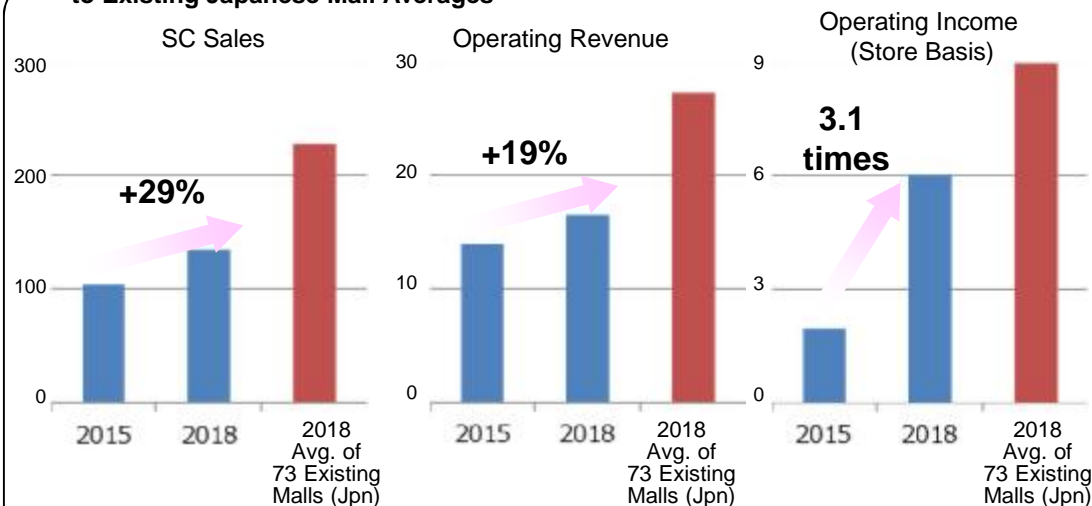
Capture overwhelming market share through leading-edge malls designed for market needs of the future

- Introduce MD structure offering expanded restaurant and entertainment choices, improved service functions, and other features answering future market needs.
- Capture overwhelming **share of heavily concentrated market segment** through leading-edge mall development
- More recently, comparatively lower income and consumption standards have led to low profit levels initially; however, high growth rates are likely to lead to profit growth that outperforms Japan.

Developments in Cambodia

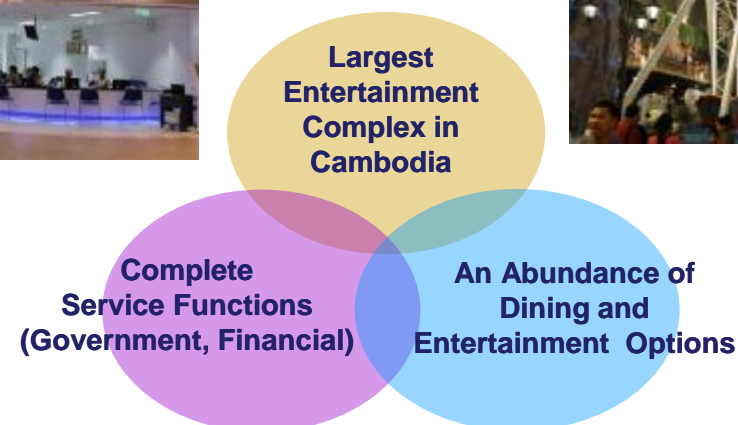
◆ Mall No.1 (Opened June 2014) Results and Comparison to Existing Japanese Mall Averages

Unit: US\$ millions



*Average of 73 existing Japanese malls converted at US\$1=¥110.45 (average exchange rate for 2018).

◆ Mall No.2 Designed to Answer Future Needs



Leading-Edge Malls x High Growth Rates ⇒ **Capture Overwhelming Market Share**

II. Develop and Manage Superior Malls

Business Environment

Overseas

- Changes in competitive environment overseas

AEON MALL Initiatives (Business Opportunities)

Leverage mall management and operations expertise from Japan to develop competitive malls

- While overseas developers tend to emphasize efficiency, our malls in China and ASEAN featured large-scale flat parking area, reflecting our understanding future motorization in these regions. These parking lots also serve as a competitive advantage for use in future expansion.
- We conduct shopping mall management and operations that compare favorably with Japanese malls, offering facilities that provide comfort, security, and safety on par with Japan.

AEON MALL Strengths Overseas

(1) Large-scale parking capacity reflecting motorization

(2) Ability to organize a store floor that is suitable for the locale

(3) Meet the demand for experiential consumption by offering more entertainment options

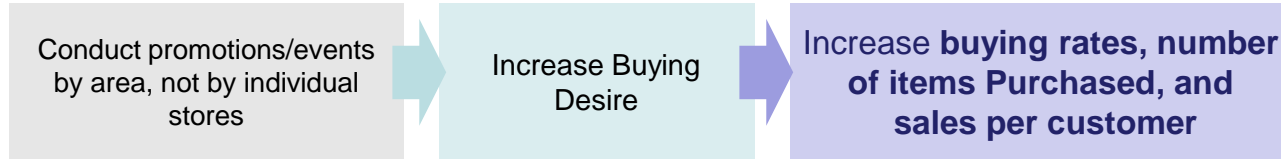
(4) Hold events that attract customers

(5) Provide comfortable, secure and safe facilities



III. Measures to Increase Operating Revenues

◆ Increase area marketing capability



Sales by Area

Singles' Day (November 11)



Singles' Day is the peak day for online shopping in China. We held discount sales and newsworthy events at our malls on November 11. Our efforts resulted in a new record for one-day sales.

◆ Increase floor value



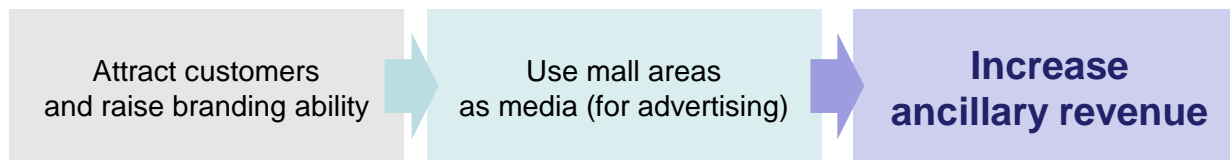
Meeting to Recruit Tenants



AEON MALL Yantai Jinshatan (opened May 2018)

Participation of 265 tenant companies; 409 persons in total (156 merchandising business companies, 109 restaurants and other companies)

◆ Increase incidental income



Use Mall Space



China:
Fee-based event using the events space



Cambodia:
Decorations with sponsors

Beijing and Tianjin Areas

Store openings in the Beijing and Tianjin areas; Shandong Province



* The stores shown in red are scheduled to open.



AEON MALL Yantai Qingdao Xihaian Xinqu



(1) Capturing Asian Growth Opportunities

Jiangsu and Zhejiang Areas



* The stores shown in red are scheduled to open.



AEON MALL Changshu Xinqu

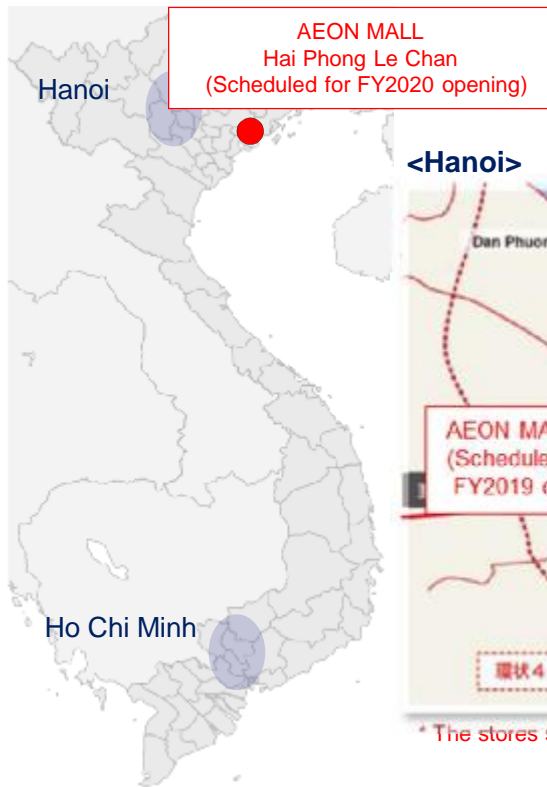
Hubei Area



Guangdong Area



Vietnam



<Hanoi>



* The stores shown in red are scheduled to be opened.

<Ho Chi Minh>



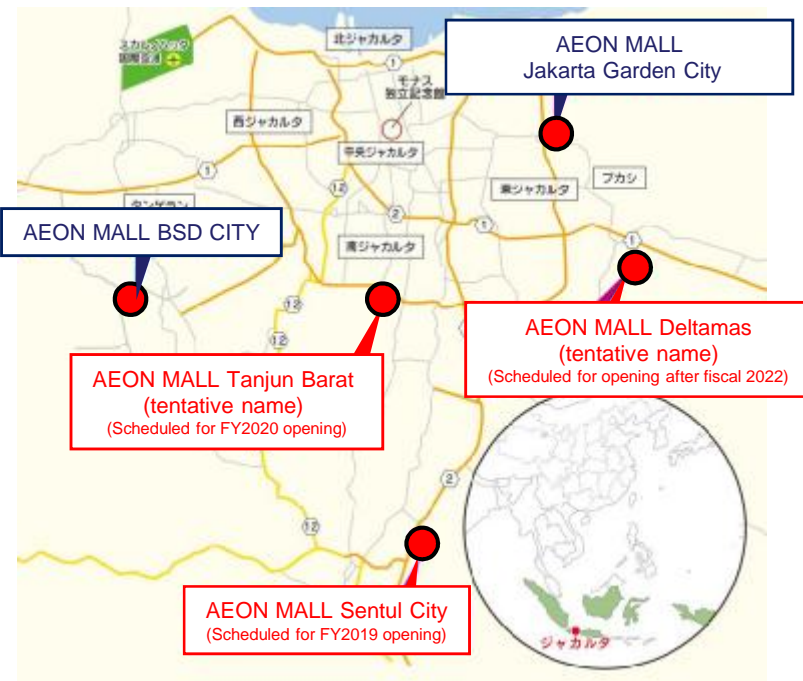
AEON MALL Ha Dong



AEON MALL Hai Phong Le Chan



Indonesia



* The stores shown in red are scheduled to open.



(Tentative name) AEON MALL Tanjun Barat

AEON MALL Sentul City (Expected Opening in FY2019)

Launch via Master Lease Arrangement with Local Developer



Owner: Sentul City Company (PT SENTUL CITY TBK)

Sentul City is developing a roughly 3,000ha project incorporating residences, offices, schools, hospitals, a golf course, a sports facility, and a convention center. The area is located in western Java, Bogor, about 1 hour from central Jakarta by car.

Online-Offline Integration

Cooperative Venture with GOJEK in Indonesia; Launch of Joint Promotions



Joint promotion using GO-PAY cashless system, food festival, and other promotions offering greater customer convenience.

GO-PAY Promotion



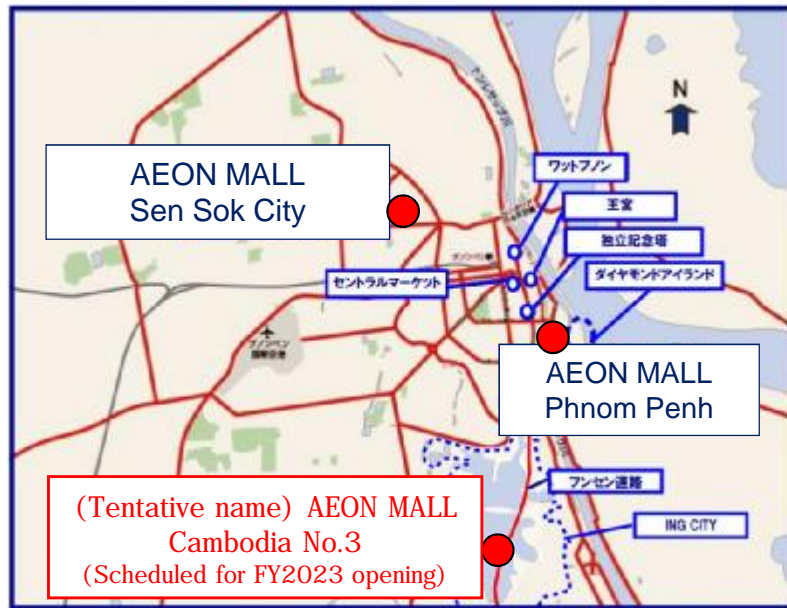
GO-FOOD Festival



GO-JEK Station



Cambodia



* The stores shown in red are scheduled to open.



(Tentative name) AEON MALL Cambodia No.3

Malls Designed to Answer Future Market Needs

AEON MALL Sen Sok City (Phnom Penh)



Opened: May 30, 2018
Land Area: 100,000m² Lease Area: 85,000m²
Parking Capacity: 2,300 cars Tenants: 200 stores

◆ Largest Entertainment Complex in Cambodia



Indoor Amusement Park



Recording studio for a leading Cambodian TV station

◆ Complete Service Functions



Driver's license renewal office and other government service functions



In-store branches for 5 banks, including some of Cambodia's largest

Domestic Business

SC Industry Comparison to the U.S.

- Large-scale malls in the U.S. are 6.1x the size of Japan. Population per mall is 0.4x that of Japan, suggesting **excess supply in the U.S.**
- **Large-scale malls per capita remains low in Japan**, suggesting the SC market is substantially different compared to the U.S.

SC Comparison: Japan vs U.S.

	Japan (As of Dec 2018)	U.S. (As of Dec 2017)	U.S./Japan
Large-Scale Mall Count*	197	1,202	6.1x
Population (millions)	126.2	325.8	2.6x
Population per Mall (thousands)	640	273	0.4x
Total SC Sales (¥, Billions)	32,634	303,677	9.3x
Total Retail Sales (¥, Billions)	142,965	569,303	4.0x
Share of SC Sales Relative to Total Retail Sales	22.8%	53.3%	2.3x

*Japan data based on 40,000m²+. U.S. data based on RSC, SC component of SRSC.

* U.S. Total SC Sales, Total Retail Sales based on US\$ = ¥112.17 (avg. rate for FY2017).

* Source: Japan Council of Shopping Centers, AEON MALL calculations based on METI "Statistical Research of Commerce Trends."

Assessing the Domestic Market

Changes in Demographics

Changes in Family Structure

Changes in
Consumer Behavior

Changes in
Information Environment

Selection and elimination
of physical stores

Stagnant business
in the apparel industry

Expansion of e-commerce

Decrease of labor force

Progression of Battle for Domestic Commercial Facilities

Ongoing Closures of Rival Large-Scale SCs
due to Industry Consolidation

Opportunity to Secure ¥810 billion in Sales
and 40,000 in Staff

**Develop Latent Sources of
Domestic Demand**

(Expansion of target age, Cultivation of existing
business areas)

**Become the Overwhelmingly
Dominant Mall in Each Region**

**Capture Urban Growth
Opportunities**

**Capitalize on and benefit from accelerating consolidation of the
commercial property sector**

Assessing the Domestic Market

Business Environment

Japan Malls

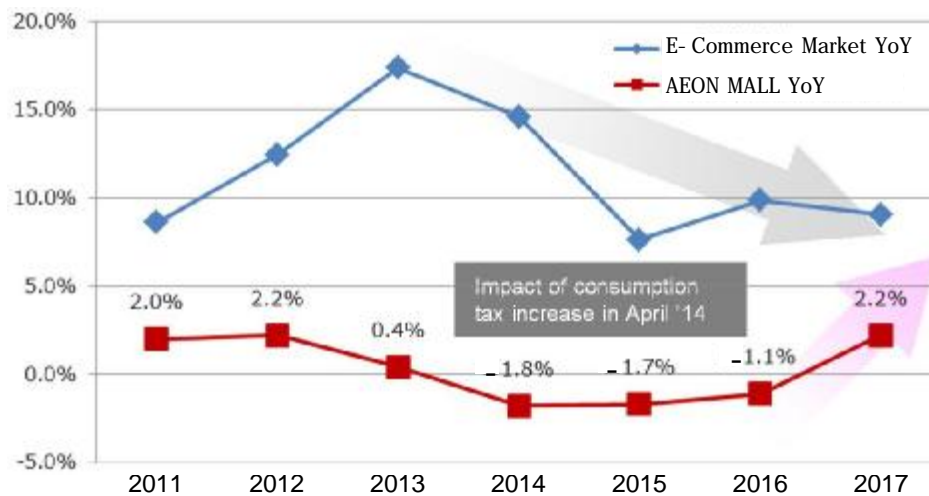
- E-commerce transaction growth
(Brick-and-mortar versus e-commerce)

AEON MALL Initiatives (Business Opportunities)

Impact of e-commerce is limited in light of the range of functions and daily needs goods offered by brick-and-mortar

- While the e-commerce market (sales of goods) is growing, growth rates have slowed. Meanwhile, recent revenue growth rates at our malls are rising.
- Malls in the U.S. mainly sell goods; however, our malls also **offer a complete range of dining, entertainment, and other in-person functions.**
- Using general merchandisers as anchor tenants and offering daily needs goods results in **high traffic and synergistic shopping.**

Year-on-Year Comparison of the E-Commerce Market and AEON Existing Specialty Store Sales



*Source: Fiscal 2017 Electronic Commerce Market Survey, METI

Multiple Functions Encourage More Mall Customer Traffic

◆ Happiness Mall Project

ハピネスモール



AEON Mall Walking X FUN+WALK PROJECT

Collaboration with the Japan Sports Agency to promote healthier living through walking



◆ Expansion of Public Functions



Administrative Branch Office



Postal Office



Library

I. Happiness Mall Project

ハピネスモール

AEON MALL

strives to offer Happiness Malls.

The goal of AEON MALL is to provide spaces where customers find happiness.

We want members of the community to live in happiness and joy.

In addition to daily shopping, we strive to create Happiness Malls that encourage joy through fun, engaging programs.

- HEALTH -

HEALTH

Physical and mental health



Mall Walking

- WELLNESS -

Excitement and Satisfaction

Casual enjoyment of art and culture



Opera de AEON MALL

- COMMUNITY -

Community

Activities that promote social interaction among people in the community



Tsugaru City Library
(AEON MALL Tsugaru Kashiwa)

- OPPORTUNITY -

Experiences With Products, Services

Creating opportunities to encounter new values and lifestyles



Nationwide AEON Association Shops
Role-Playing Contest

II. Promote Localization

Retail Space for Regional Revitalization

THE OUTLETS



THE OUTLETS HIROSHIMA (Hiroshima City, Hiroshima Pref.)



Opening: April 27, 2018
Land Area: 268,000m² Lease Area: 53,000m²
Parking Capacity: 4,000 cars Tenants: 200 stores



(1) A Full-fledged Outlet Mall



(2) Entertainment



Only year-round ice-skating rink in Hiroshima Prefecture



Experiential projection mapping incorporating latest smartphone technology



Bowling alley designed with a Hiroshima Carp theme



The restaurant zone, where visitors can enjoy local delicacies of the Setouchi area and Hiroshima



A household goods zone with craftspeople and creators from the Setouchi area



Serving as a hub of information on local specialty goods and tourism

II. Promote Localization

Social Functions Undertaken by Malls

(i) Sales activities

(ii) Job creation

(iii) Public Functions

(iv) Regional development

(v) Coexistence with the environment

◆ Expand Public Functions

- Post Office
- Clinic
- Library
- Administrative Branch Office
- Poll location for early voting
- Event hall (Coming of Age Day)
- Location for tax return filing
- Etc.



◆ Work With Local Government Agencies

Centrair x Tokoname City
Free Shuttle Bus



Chiba City x Makuhari Shintoshin
Proof-of-Concept Testing



Self-Driving Vehicles



Bicycle Sharing

Facilities relied on as an essential part of the community

(3) Become the Overwhelmingly Dominant Mall in Each Region

I. Conduct floor space Expansions and Implement Effective Revitalization Measures

U3-Year Revitalization Plan

	FY2017 (Actual)	FY2018 (Actual)	FY2019 (Plan)	Three- Year Total
floor space Expansion	2 malls	2 malls	4 malls	8 malls
Renovation	12 malls	6 malls	10 malls	28 malls

* Excludes large commercial facilities of AEON Retail Co., Ltd.

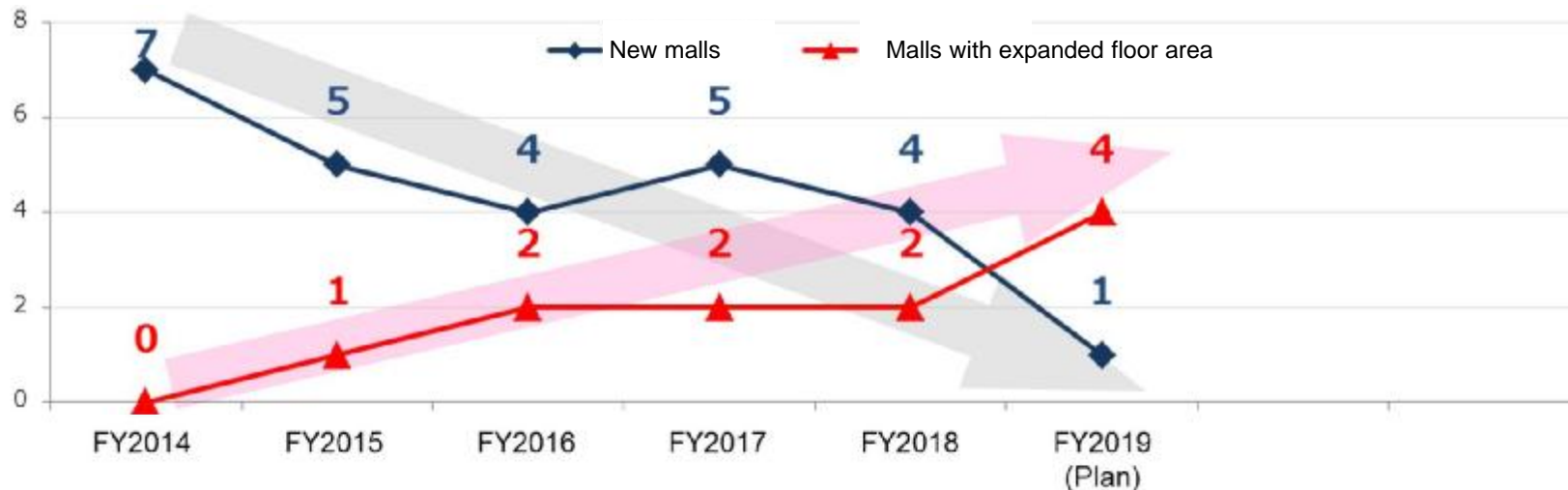
U Approach to revitalization

The average age of AEON MALL buildings is 10.9 years.
We can increase the value of these malls through revitalization measures.
- We are implementing large-scale renovations (revitalization) of existing shopping malls to increase their appeal and sense of newness, improving their earning power. -



◆New Floor Space Expansions

With construction costs remaining high, we will select new mall openings carefully and in untapped territory. We will invest resources in floor space expansion and renovation, which provide higher investment efficiency.



(3) Become the Overwhelmingly Dominant Mall in Each Region



I. Conduct floor space Expansions and Implement Effective Revitalization Measures

Business Environment

Japan
Malls

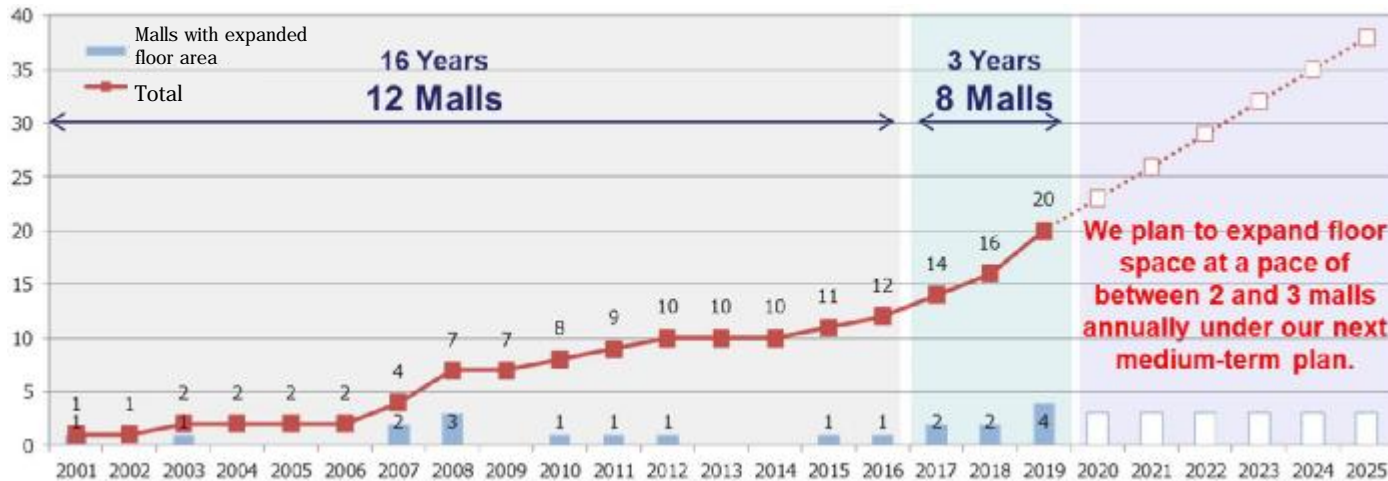
- **Changes in demographics due to population decline**
(Brick-and-mortar versus brick-and-mortar)

AEON MALL Initiatives (Business Opportunities)

Use of floor space expansion to secure area dominance among competing brick-and-mortar businesses

Engage in the most effective floor space expansion possible to secure area dominance. As the competition becomes victims of natural selection, we will grow our market share among brick-and-mortar businesses within our market areas.

Floor Space Expansions



Fundamental Approach

- Ø Rezone entire mall area (including existing sections) to revitalize the mall. Generate sales growth rates in excess of comparable floor space.

◆ AEON MALL Kofu Showa Specialty Store Sales

Specialty store sales ratio post-expansion
169.6%
 (145.8% increase in sales floor space)
 (Period: November 23, 2017 to November 22, 2018)

(3) Become the Overwhelmingly Dominant Mall in Each Region

II. Propose New Discoveries

■ Attract popular specialty retailers from overseas

Hotel Chocolat



HaiDiLao Hot Pot



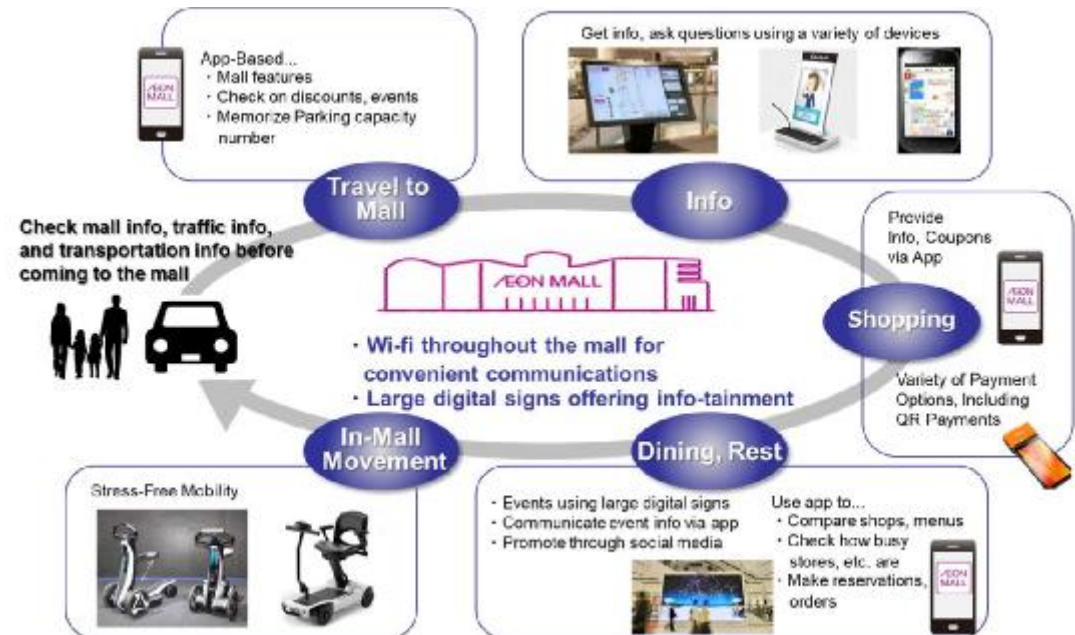
KOI Thé



Axiang Mixian



■ Leverage digital for a new shopping experience



Respond to Community Needs, Providing Missing Services, and
Become the Overwhelmingly Dominant Mall in Each Region

(3) Become the Overwhelmingly Dominant Mall in Each Region



III. Open New Malls in Untapped Territory

U 3-Year Plan for New Mall Openings

	End of FY2016	Three-Year Plan			Three-Year Total	FY2019
		FY2017 (Actual)	FY2018 (Actual)	FY2019 (Plan)		
Malls	147	5	4	1	10	154

U Plan for New Mall Openings in Japan (FY2019)

Name of facility	Location	Scheduled opening date	Site area	Total leasing area	Parking
AEON Fujiidera Shopping Center	Fujiidera, Osaka Pref.	Spring of 2019	About 14,200 m ²	About 15,300 m ²	Undisclosed

IV. Develop New Formats

Office/Retail Commercial Facility

Integrate business offices, services, and environment,
contributing to greater corporate productivity



No.1 Project Proposal
(Tentative name) *Noritake no Mori Project* Scheduled to open in fall 2021



Opening Date: Fall 2021 (scheduled)
Land Area: 57,000m²

(3) Become the Overwhelmingly Dominant Mall in Each Region

IV. Improve ES for Tenants

Decrease in working age population due to falling birth rates and population aging (labor shortage)

Increase in tenant employee turnover rates and hiring frequency

Solutions to issues that go beyond DV/tenant boundaries

- (1) **Employee lounges** where employees can recharge themselves and enjoy alone-time
- (2) **Employee benefits** that offer actual time and economic value
- (3) **Child-care support** that allows employees with children to work with peace of mind
- (4) **WAON points** awarded to employees according to their attendance
- (5) **Mental and physical support** that results in happy employees



Create facilities that meet the needs of an increasingly diverse society and facility ongoing work

Create malls that become the first choice of tenants

I. Establish Branding for New OPA

Renovate existing stores and engage in strategic S&B/refining

Develop new format in urban locations

Open new stores in urban areas

Strengthen profitability of urban shopping centers

◆ 3-Year Plan for opening new urban shopping centers

End of FY2016	3-Year Plan			3-Year Total	End of FY2019
	FY2017 (Actual)	FY2018 (Actual)	FY2019 (Plan)		
20	2	2	1	5	24

Note: Sannomiya OPA closed on February 28, 2018.

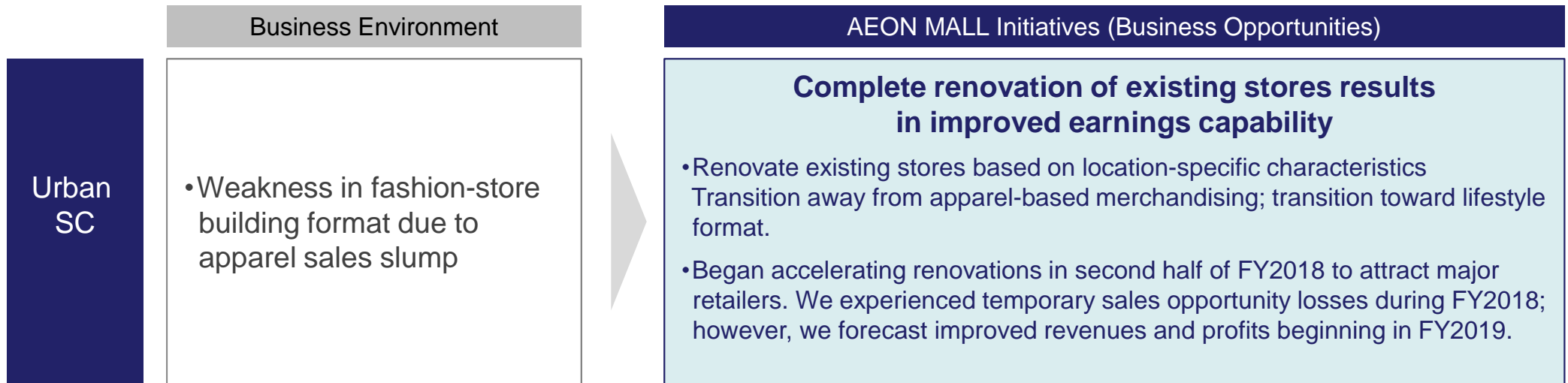
◆ Plan for new urban shopping center openings (FY2019)

Name of facility	Location	Scheduled opening date	Total leasing area
(tentative name) Oita OPA	Oita, Oita Pref.	Spring of 2019	About 4,000 m ²



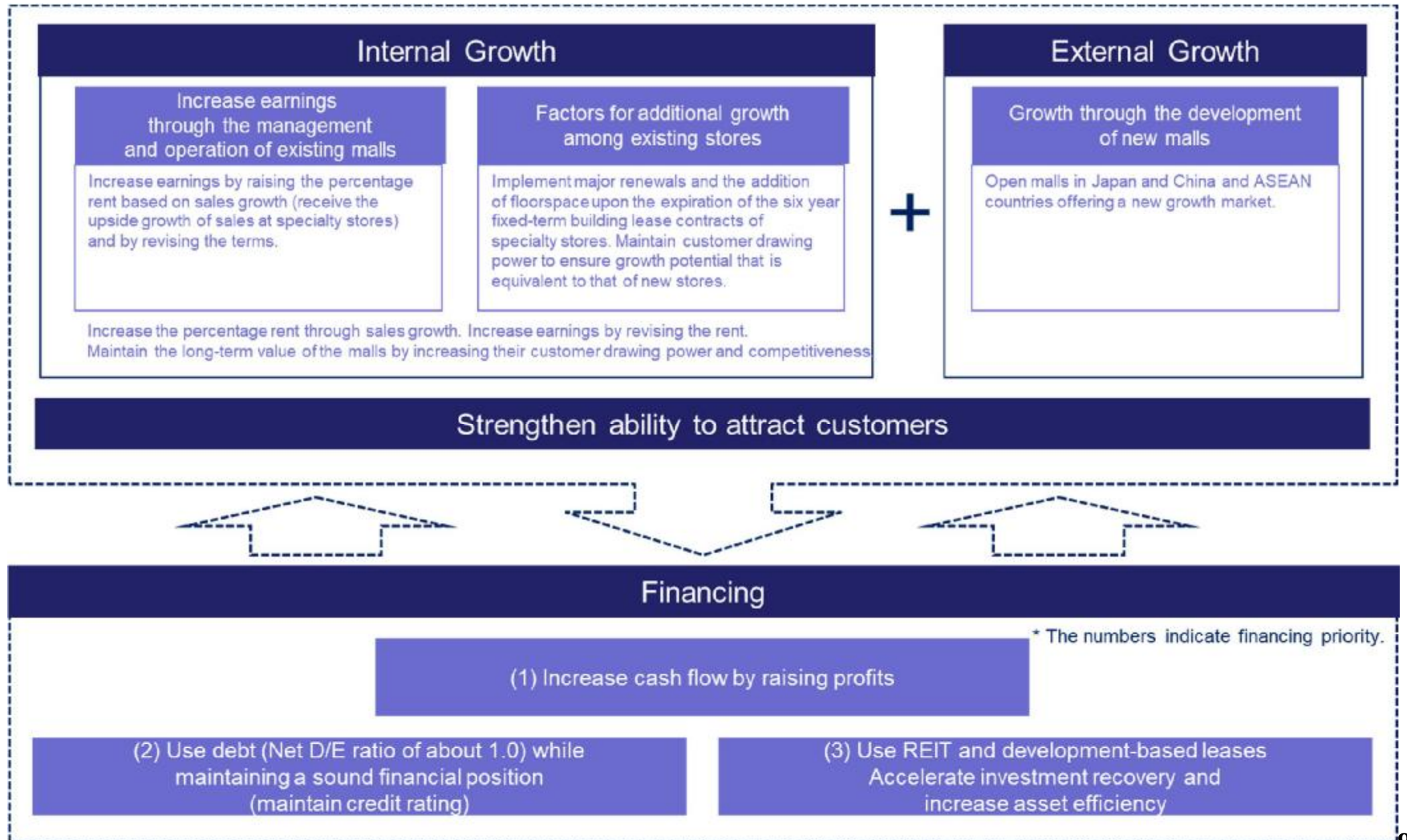
(Tentative name) Oita OPA 91

I. Establish Branding for New OPA



(5) Implement Optimal Financing Mix and Build Organizational Structures That Support Growth

I. Secure Financing to Support Growth Business Models



II. Promote Management Diversity

Third consecutive selection as a Nadeshiko Brand for FY2018

The Nadeshiko Brand program highlights companies listed in the First Section of the Tokyo Stock Exchange from each industry that actively promote the participation of female employees, including creating a supportive working environment. Selected companies can also be considered as companies with growth potential in the sense that they have the ability to make use of diverse human resources and the ability to adapt to a changing environment.



About the Nadeshiko Brand program

The aim of the Nadeshiko Brand is to introduce certain listed companies that are outstanding in terms of encouraging the empowerment of women in the workplace as attractive securities investment opportunities to investors who put emphasis on improving corporate value in the mid- and long-term, in an aim to promote investment in such enterprises and accelerate efforts encouraging women's success in the workplace. Since FY2012, METI and the TSE have been scoring enterprises according to their progress in the encouragement of women's success while screening them based on financial indicators.

Expanding Day-Care Facilities as Company-Led Childcare Businesses

The AEON Yume-Mirai Nursery School at AEON MALL and Aeon Group shopping complexes is an on-site childcare service for preschool-aged children of employees of the Aeon Group and tenant specialty stores. To support work-life balance for employees raising children, these facilities operate at 25 locations nationwide, including facilities established in partnership with other childcare service providers. Nineteen of these facilities are certified as company-led childcare services by the Cabinet Office (as of February 2019).

Company-Led Childcare Business

Implemented for the purpose of contributing to reducing the number of children on the waiting list for a childcare center and supporting the lifestyle of both managing a career and raising children by increasing childcare services that allow diverse working styles based on company-led, in-house childcare business.



■ Aeon Group In-House Nursery Schools (as of February 28, 2019)

Inside AEON Malls

- | | | |
|---|---|--|
| (1) AEON MALL Makuhari Shintoshin (approved by Chiba City) | (2) AEON MALL Okinawa Rycom (approved by Kitanakagusuku Town) | (3) AEON MALL Tokoname (approved by Tokoname City) |
| (4) AEON MALL LakeTown mori (approved by Koshigaya City) | (5) AEON MALL Natori (company-led childcare business) | (6) AEON MALL Nagoya Chaya (company-led childcare business) |
| (7) AEON MALL Nagakute (company-led childcare business) | (8) AEON MALL Mito Uchihara (company-led childcare business) | (9) AEON MALL Shinkomatsu (company-led childcare business) |
| (10) AEON MALL Tokushima (company-led childcare business) | (11) AEON MALL Matsumoto (company-led childcare business) | (12) AEON MALL Kobe Minami (company-led childcare business) |
| (13) AEON Mall Zama (company-led childcare business) | (14) THE OUTLETS HIROSHIMA (company-led childcare business) | (15) AEON MALL Hiroshima Gion (company-led childcare business) |
| (16) AEON MALL Iwaki Onahama (company-led childcare business) | (17) AEON MALL Kumamoto (company-led childcare business) | (18) AEON MALL Tsu-Minami (company-led childcare business) |

AEON Yume-Mirai Nursery Schools Established in Aeon Group Company Commercial Facilities

- | | | |
|---|---|--|
| (1) AEON Style Shonan Chigasaki (approved by Chigasaki City) | (2) AEON TOWN Aira (approved by Saga City) | (3) AEON MALL Saga Yamato (company-led childcare business) |
| (4) AEON Fukuoka Higashi Shopping Center (company-led childcare business) | (5) AEON Otagana Shopping Center (company-led childcare business) | |
| (6) AEON Haebaru Shopping Center (company-led childcare business) | (7) AEON Town Shunan (company-led childcare business) | |

(5) Implement Optimal Financing Mix and Build Organizational Structures That Support Growth



III. ESG Initiatives

Selected as a Member of ESG Indices

MSCI Japan ESG Select•Leaders Index MSCI Japan Empowering Women (WIN) Index

Of the three ESG Indices GPIF* has adopted as indices for Investment for Social Responsibility, AEON MALL has been selected for inclusion in the following two.



* GPIF: Government Pension Investment Fund (welfare and national pension plans)

An independent administrative agency tasked with administering and managing pension assets of the Employees' Pension and National Pension under the jurisdiction of the Ministry of Health, Labor & Welfare

SNAM Sustainability Index

AEON MALL has been a selected component of the Sampo Japan Nipponkoa Asset Management Co., Ltd. *SNAM Sustainability Index* since its inception in 2012.



AEON MALL received the *Green Star* (highest) rating from GRESB* Real Estate for a fourth consecutive year

AEON Mall recognized for outstanding management/policies and execution/measurement related to environmental awareness and sustainability

- AEON MALL scored 80 points compared to a 68-point average for participating companies and funds.
- Awarded **Four Stars** (GRESB Rating) based on aggregate comparative score.
- AEON MALL received an **A rating** under the GRESB Disclosure Rating (ESG disclosure level).



* The Global Real Estate Sustainability Benchmark (GRESB)

A benchmark evaluating an entity's real asset environment, social, and governance considerations. The benchmark was established in 2009 led by the major European pension funds who were also leaders in the principles of the United Nations Responsible Investing (PRI) initiative.

AEON MALL Zama and THE OUTLETS HIROSHIMA Awarded ABINC Certification*

AEON MALL Zama

- Prior to opening, the facility worked with the community in the AEON Hometown Forest Project.
- The southern edge of the AEON MALL campus features a green belt made from trees reminiscent of a country woodland and a walking path.



THE OUTLETS HIROSHIMA

- Prior to opening, the facility worked with the community in the AEON Hometown Forest Project.
- The facility created a tiered forest consisting of a canopy layer, a bush layer, and a grass layer of plant life.



Malls with Certification

Mall Name	Date Certified	Recertified
AEON MALL Toin	Feb. 2014	Jan. 2017
AEON MALL Tamadaira Woods	Feb. 2015	Jan. 2018
AEON MALL Tokoname	Feb. 2016	Mar. 2019
AEON MALL Shijonawate	Feb. 2016	Mar. 2019
AEON MALL Sakai Teppochō	Feb. 2016	Mar. 2019
AEON MALL Nagakute	Feb. 2017	—
AEON MALL Matsumoto	Mar. 2018	—
AEON MALL Zama	Mar. 2019	—
THE OUTLETS HIROSHIMA	Mar. 2019	—

*ABINC Certification

A system in which efforts in the creation of biodiversity-friendly green areas are objectively evaluated and certified by the Association for Business Innovation in Harmony with Nature and the Community (ABINC), based on the Guidelines for Sustainable Business Sites created and registered by the Japan Business Initiative for Biodiversity (JBIB).

III. ESG Initiatives

First Japanese Company to Become a Member of EV100 *

We promote the expansion of electric vehicle (EV) charging stations as an environmental and sustainability measure. EV charging stations are now installed at AEON MALL shopping mall locations* in Japan.

• **146 malls** in Japan: **1,829 units** • **12 malls** in China: **503 units**

(As of Feb 2018)

Japan



China



*Excluding PM malls (which we manage and operate the building under contract from the owner)
*Figures include 70 malls that we manage and operate on behalf of AEON Retail Co., Ltd.

* EV100

An initiative to promote electric vehicles. The program launch was announced by The Climate Group, an international environmental non-governmental organization working to reduce greenhouse gas emissions, during Climate Week NYC, held from September 18-24, 2017 in New York. EV100 is an international business initiative for corporate promotion of the use of electric vehicles and environmental improvement. The Company has been an official member since November 10, 2017.

AEON MALL Makuhari Shintoshin (Grand Mall) and AEON Yume-Mirai Nursery School Nagoya Chaya Conduct Pre-Verification of Conformity with WELL Certification

Two facilities, AEON MALL Makuhari Shintoshin (Grand Mall) and AEON Yume-Mirai Nursery School Nagoya Chaya, conducted early pre-verification of conformity with the WELL Building Standard (WELL Certification) as domestic commercial facilities.



AEON MALL Makuhari Shintoshin



AEON Yume-Mirai Nursery School Nagoya Chaya

* WELL Certification (WELL Building Standard)

Developed in the U.S. as the world's first building standard focusing on human health and wellness, this system rates indoor spaces across seven categories in the relationship between people and buildings.

* Categories: (1) Air (2) Water (3) Nourishment (4) Light (5) Fitness (6) Comfort (7) Mind

Initiatives to Prevent Global Warming

◆Third Consecutive Excellence Award at Osaka Stop! Global Warming Awards (FY2017)

An award for excellence in corporate initiatives in business activities given by the Department of Environment, Agriculture, Forestry and Fisheries of the Osaka Prefectural Government to increase business incentives to stop global warming and to promote the spread of countermeasures to prevent global warming, mitigate the heat island phenomenon and level electricity demand.

Achievement

Reduction Rate (unit base): 8.3% (vs. FY2015)

Facilities Covered

- AEON MALL Neyagawa
- AEON MALL Sakai Kitahanada
- AEON MALL Rinku Sennan
- AEON MALL Tsurumi Ryokuchi
- AEON MALL Shijonawate
- AEON MALL Sakai Teppochō



◆First Special Excellence Award under the Kyoto City Business Operators' Emissions Reduction Plan System (FY2017)

An award for excellence in corporate initiatives based on a comprehensive evaluation of emissions reduction plans and reports for each 3-Year Plan period under the business operators' emissions reduction plan system pursuant to the Kyoto City Global Warming Regulations.

Achievement

Reduction Rate (total volume base): 13.5% (vs. FY2013)

Facilities Covered

- AEON MALL Kyoto Gojo
- AEON MALL KYOTO
- AEON MALL Kyoto Katsuragawa



First Annual Tree Planting in Jakarta, Indonesia

AEON Environmental Foundation (Takuya Okada, managing director and honorary chairman and advisor at Aeon Co., Ltd.) sponsored the First Annual Jakarta, Indonesia Tree Planting project on September 22. The event took place in Pantai Indah Kapuk, located in the north of Jakarta.



Attachments

(Mall Data)

List of Malls (1)



	Shopping malls (Domestic)	Opening	Total leasing area (m ²)	Parking	Tenants	Land& building ownership	Land lease/ Building ownership	Land& building lease	Property management
1	AEON MALL Tsugaru Kashiwa	November 1992	40,000	2,600	90	◎			
2	AEON MALL Akita	September 1993	58,000	3,200	150	◎			
3	AEON MALL Futtsu	September 1993	28,000	1,400	90			☆	
4	AEON MALL Shimoda	April 1995	59,000	4,000	120	◎			
5	Shopping Mall Festa	April 1996	32,000	3,800	90	◎			
6	AEON MALL Suzuka	November 1996	70,000	4,200	180			☆	
7	AEON MALL Sanko	December 1996	40,000	2,500	70	◎			
8	AEON MALL Uki	November 1997	63,000	3,300	100			☆	
9	AEON MALL Kurashiki	September 1999	83,000	4,700	240			☆	
10	AEON MALL Narita	March 2000	65,000	4,000	170			☆	
11	AEON MALL Okazaki	September 2000	80,000	4,300	170		◎		
12	AEON MALL Kawaguchi Maekawa	November 2000	66,000	2,400	170			◎	
13	AEON MALL Kochi	December 2000	57,000	3,100	140			◎	
14	AEON MALL Niihama	June 2001	66,000	3,500	120		◎		
15	AEON MALL Higashiura	July 2001	55,000	5,000	110			☆	
16	AEON MALL Yamato	December 2001	35,000	1,900	90			☆	
17	AEON MALL Takaoka	September 2002	62,000	3,600	130		◎		
18	AEON MALL Itami	October 2002	57,000	2,800	150			☆	
19	AEON MALL Morioka	August 2003	52,000	2,600	130			☆	
20	AEON MALL Ota	December 2003	62,000	4,200	150			☆	
21	AEON MALL Kyoto Gojo	March 2004	36,000	1,700	140			☆	
22	AEON MALL Hiroshima Fuchu	March 2004	98,000	5,000	280	◎			
23	AEON MALL Kashihara	April 2004	80,000	5,000	230		◎		
24	AEON MALL Kisogawa	June 2004	66,000	4,400	170			◎	
25	AEON MALL Fukuoka	June 2004	90,000	5,300	220			☆	
26	AEON MALL Hamamatsu Shitoro	August 2004	65,000	3,500	160			☆	
27	AEON MALL Sakai Kitahanada	October 2004	72,000	2,800	170			☆	
28	AEON MALL Rinku Sennan	November 2004	76,000	4,700	170	◎			
29	AEON MALL Nogata	April 2005	58,000	3,400	140			☆	
30	AEON MALL Miyazaki	May 2005	84,000	4,300	250		◎		

☆ Securitized

List of Malls (2)

	Shopping malls (Domestic)	Opening	Total leasing area (m ²)	Parking	Tenants	Land& building ownership	Land lease/ Building ownership	Land& building lease	Property management
31	AEON MALL Kumamoto	October 2005	84,000	5,000	200			☆	
32	AEON MALL Mito Uchihara	November 2005	78,000	4,500	200			☆	
33	AEON MALL Chiba New Town	April 2006	79,000	4,000	180			☆	
34	AEON MALL Takasaki	October 2006	59,000	3,700	170			☆	
35	AEON MALL Musashimurayama	November 2006	78,000	4,000	180			☆	
36	AEON MALL Tsurumi Ryokuchi	November 2006	53,000	2,200	160			☆	
37	AEON MALL Kobe Kita	November 2006	55,000	4,000	160			☆	
38	AEON MALL Natori	February 2007	67,000	3,900	170		◎		
39	AEON MALL Hanyu	November 2007	75,000	5,000	210	◎			
40	AEON MALL Hinode	November 2007	64,000	3,600	160		◎		
41	Aeon Lake Town Kaze	October 2008	61,000	2,300	230			◎	
42	AEON MALL Kusatsu	November 2008	78,000	4,500	190		◎		
43	AEON MALL Chikushino	December 2008	80,000	3,800	210		◎		
44	AEON MALL Miyakonojo-Ekimae	December 2008	28,000	1,700	100			☆	
45	mozo wondercity	April 2009	101,000	5,000	230				◎
46	AEON MALL Hiroshima Gion	April 2009	50,000	2,800	130		◎		
47	AEON MALL Aratamabashi	March 2010	38,000	1,700	120			☆	
48	AEON MALL Yamatokoriyama	March 2010	67,000	4,100	170			☆	
49	AEON MALL KYOTO	June 2010	51,000	1,100	130			☆	
50	AEON MALL Kofu Showa	March 2011	70,000	3,500	180			☆	
51	AEON MALL Omuta	March 2011	57,000	4,800	130	◎			
52	Aeon Lake Town Outlet	April 2011	23,000	1,100	130		◎		
53	Hiroshima Danbara Shopping Center	September 2011	24,000	800	60			◎	
54	AEON MALL Fukutsu	April 2012	63,000	3,500	180			☆	
55	AEON MALL Tsukuba	March 2013	64,000	4,000	200			☆	
56	AEON MALL Kasukabe	March 2013	56,000	2,900	180			☆	
57	Kobe Harborland Umie	April 2013	85,000	3,000	230				◎
58	AEON MALL Toin	November 2013	58,000	3,500	155		◎		
59	AEON MALL Makuhari Shintoshin	December 2013	128,000	7,300	360		◎		
60	AEON MALL Tendo	March 2014	47,000	3,000	130		◎		

☆ Securitized

List of Malls (3)

	Shopping malls (Domestic)	Opening	Total leasing area (m ²)	Parking	Tenants	Land& building ownership	Land lease/ Building ownership	Land& building lease	Property management
61	AEON MALL Wakayama	March 2014	69,000	3,500	210			☆	
62	AEON MALL Nagoya chaya	June 2014	75,000	4,100	200		◎		
63	AEON MALL Kyoto Katsuragawa	October 2014	77,000	3,100	220			☆	
64	AEON MALL Kisarazu	October 2014	84,000	4,000	160		◎		
65	AEON MALL Tamadaira Woods	November 2014	24,000	1,000	130			☆	
66	AEON MALL Okayama	December 2014	92,000	2,500	350			☆	
67	AEON MALL Asahikawa	March 2015	29,000	900	130			◎	
68	AEON MALL Okinawa Rycom	April 2015	78,000	4,000	230		◎		
69	AEON MALL Shijonawate	October 2015	75,000	4,100	200		◎		
70	AEON MALL Tokoname	December 2015	86,700	4,000	180		◎		
71	AEON MALL Sakai Teppochō	March 2016	56,000	2,600	160		◎		
72	AEON MALL Imabari Shintoshī	April 2016	54,000	2,900	120	◎			
73	AEON MALL Nagakute	December 2016	59,000	2,600	200		◎		
74	QUALITE PRIX	December 2016	13,200	1,750	60			◎	
75	AEON MALL Shin Komatsu	March 2017	63,000	3,400	170			☆	
76	AEON SERITO Senmonkan	April 2017	9,100	400	35			◎	
77	AEON MALL Tokushima	April 2017	50,000	3,100	160		◎		
78	AEON MALL Kobe Minami	September 2017	39,000	1,400	130		◎		
79	AEON MALL Matsumoto	September 2017	49,000	2,300	170	◎			
80	AEON MALL Zama	March 2018	50,000	2,500	160		◎		
81	THE OUTLETS HIROSHIMA	April 2018	53,000	4,000	200	◎			
82	AEON MALL Iwaki Onahama	June 2018	50,000	1,300	130		◎		
83	AEON MALL Tsu Minami	June 2018	60,000	3,400	170	◎			
Domestic Total			5,071,000	274,350	13,700	13	25	43	2

*In addition to the above, AEON MALL manages and operates 70 retail facilities (GLA 2,797,000m² ,8,070 specialty stores) on behalf of AEON Retail Co., Ltd.

☆Securitized

List of Malls (4)



China

	Shopping malls (China)	Opening	Total leasing area (m ²)	Parking	Tenants	Land& building ownership	Land lease/ Building ownership	Land& building lease	Property management
1	AEON MALL Beijing International Mall	November 2008	53,000	3,000	120			⊙	
2	AEON MALL Tianjin TEDA	October 2010	55,000	2,500	130			⊙	
3	AEON MALL Tianjin Zhongbei	April 2012	62,000	3,700	150			⊙	
4	AEON MALL Tianjin Meijiang	January 2014	63,000	2,400	170			⊙	
5	AEON MALL Suzhou Wuzhong	April 2014	75,000	3,100	190			⊙	
6	AEON MALL Wuhan Jinyintan	December 2014	70,000	2,900	200			⊙	
7	AEON MALL Suzhou Yuanqu Hudong	Ma y 2015	74,000	3,000	200	⊙			
8	AEON MALL Beijing Fengtai	September 2015	58,000	2,000	180			⊙	
9	AEON MALL Hangzhou Liangzhu Xincheng	November 2015	66,000	2,500	180	⊙			
10	AEON MALL Wuhan Jingkai	December 2015	105,000	4,000	300	⊙			
11	AEON MALL Guangzhou Panyu Square	January 2016	65,000	1,700	170			⊙	
12	AEON MALL Suzhou Xinqu	January 2014	74,000	3,200	280			⊙	
13	AEON MALL Hebei Yanjiao	November 2016	70,000	3,000	200			⊙	
14	AEON MALL Tinajin Jinnan	October 2017	70,000	2,600	210			⊙	
15	AEON MALL Nantong Xinghu	December 2017	77,000	3,000	280			⊙	
16	AEON MALL Wuhan Jinqiao	December 2017	54,700	1,700	190			⊙	
17	AEON MALL Foshan Dali	December 2017	69,000	2,600	240			⊙	
18	AEON MALL Yantai Jinshatan	May 2018	72,000	2,700	220	⊙			
19	AEON MALL Guanzhou Jinsha	November 2018	65,000	3,000	170			⊙	

ASEAN

	Shopping malls (ASEAN)	Opening	Total leasing area (m ²)	Parking	Tenants	Land& building ownership	Land lease/ Building ownership	Land& building lease	Property management
1	AEON MALL Tan Phu Celadon (VIETNAM)	January 2014	47,000	500	120				⊙
2	AEON MALL Binh Duong Canary (VIETNAM)	November 2014	49,000	1,000	150			⊙	
3	AEON MALL Long Bien (VIETNAM)	October 2015	72,000	1,000	180	⊙			
4	AEON MALL Binh Tan (VIETNAM)	July 2016	60,000	1,500	160			⊙	
5	AEON MALL Phnompenh (CAMBODIA)	June 2014	66,000	2,200	190	⊙			
6	AEON MALL Sen Sok City (CAMBODIA)	May 2018	85,000	2,300	200	⊙			
7	AEON MALL BSD CITY (INDONESIA)	Ma y 2015	77,000	2,100	280	⊙			
8	AEON MALL Jakarta Garden City (INDONESIA)	September 2017	63,000	3,000	220	⊙			
Overseas Total			1,816,700	66,200	5,280	9	0	17	1
Grand Total			6,887,700	340,550	18,980	22	25	60	3

As of February 28, 2019

	Urban Shopping centers	Opening	Total leasing area (m ²)	Tenants
1	Sannomiya VIVRE	November 1969	5,700	34
2	Tenjin VIVRE	November 1976	9,800	74
3	Yokohama VIVRE	October 1978	17,800	137
4	Sendai FORUS	November 1984	14,600	105
5	Shinsaibashi OPA	November 1994	10,500	135
	OPA Kirei-kan	August 1998	2,300	Included in Shinsaibashi OPA
6	Kitaoji VIVRE	March 1995	22,200	92
7	Fujisawa OPA	March 1996	9,000	65
8	Canal City OPA	April 1996	13,300	124
9	Akashi VIVRE	October 1997	16,400	70
10	Shinyurigaoka OPA	November 1997	12,100	98
11	Kawaramachi OPA	November 1998	9,800	101
12	Seisekisakuragaoka OPA	September 1999	16,100	57
13	WORLD PORTERS VIVRE	September 1999	18,100	93
14	Kanazawa FORUS	November 2006	26,100	197
15	VIVRE GENE Lake Town	September 2008	2,900	22
16	Nagoya Wonder City VIVRE	April 2009	2,700	10
17	Umeda OPA	April 2013	2,200	19
18	Sannomiya OPA II	February 2017	11,700	50
19	Mito OPA	March 2017	12,500	61
20	Akita OPA	October 2017	11,500	60
21	Takasaki OPA	October 2017	26,000	160
22	Naha OPA	October 2018	5,200	50
23	Hachioji OPA	November 2018	6,200	40
Urban Shopping Center Total			284,700	1,854

Note: Akita OPA reopened October 2017 after seismic retrofitting and interior/exterior/equipment refurbishing.

As of February 28, 2019