Sharing a sense of lively participation

Financial Results for Q2, FY2019

March 1 to Aug 31, 2019

AEON MALL Co., Ltd.

(TSE: 8905)

October 8, 2019

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Beginning this consolidated fiscal year, AEON MALL has adopted IFRS 16 Leases for non-Japanese consolidated subsidiaries on the company's financial statements. FY2019 figures presented herein for plan and results reflect the adoption of this accounting standard. However, the company has not applied this accounting standard retrospectively. Accordingly, year-on-year comparisons represent prior-year results for which this accounting standard has not been applied.

Q2, FY 2019: Summary of Financial Results

Q2, FY 2019: Summary of Financial Results

Overview of Consolidated Results

Operating Revenue, Profit Results Outperform Plan
Revenue and Profit Growth, Record-High Performance

(Unit: ¥, Millions, %)

	Q2 FY2019 (Actual)	Q2 FY2018 (Actual)	Year-on-year		Q2 FY2019 (Plan)	Progress rate
			Change	%		
Operating revenue	161,070	154,637	6,433	104.2	159,000	101.3
Operating costs	117,618	116,198	1,420	101.2	—	—
Gross Profit	43,451	38,438	5,013	113.0	—	—
Selling,general and administrative expenses	14,238	13,749	489	103.6	—	—
Operating income	29,212	24,689	4,523	118.3	29,000	100.7
Ordinary income	25,157	23,885	1,272	105.3	24,500	102.7
Net income attributable to owners of parent	17,043	15,628	1,414	109.0	15,700	108.6
Net income per share (yen)	74.91	68.71	—	—	69.01	—

(Ref)

IFRS 16 Impact		
Amount	Excluding Impact	YoY
-	161,070	104.2
(2,607)	120,226	103.5
2,607	40,844	106.3
(9)	14,248	103.6
2,616	26,596	107.7
(652)	25,810	108.1

Total assets	1,402,815
Equity	378,415
EBITDA	57,586

Equity ratio(%)	27.0
Debt-equity-ratio(times)	1.7
Net Debt-equity-ratio(times) *1	1.6

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

[Ref]

Equity ratio(%)	30.0
Debt-equity-ratio(times)	1.4
Net Debt-equity-ratio(times)	1.2

*2 Lease obligations recorded under IFRS 16 are deducted from total assets and interest-bearing debt for calculations.

	Number of new malls opened *1	Number of stores (As of August 31,2019)
Japan	0	153 *2
China	1	20
Cambodia	0	2
Vietnam	0	4
Indonesia	0	2
Total	0	181
Urban style Shopping Center(OPA)	1	24

*1 Includes malls opened between March 1, 2019 and August 31, 2019.
*2 Includes 70 large-scale commercial facilities that AEON MALL manages and operates on behalf of AEON Retail Co., Ltd.
AEON MALL ended management and operations contracts for 12 shopping centers on September 1, 2019.

Q2, FY 2019: Summary of Financial Results

Operating Income by Segment

Unit: ¥, millions

		Q2 Actual	Q2 Plan	Prior Year	YOY	IFRS 16 Impact		
						Amount	Q2 Actual	YOY
Japan	Malls	25,319	25,750	24,566	+753	—	25,319	+753
	Urban SC	(471)	(150)	(216)	(255)	—	(471)	(255)
Overseas	China	3,006	2,500	(183)	+3,189	+2,377	628	+811
	ASEAN	1,346	900	509	+836	+238	1,107	+598
Adjustments		12	-	12	+0	-	12	-
Total		29,212	29,000	24,689	+4,523	+2,616	26,596	+1,906

		Q2 Actual (Cumulative)	Q2 Assessment	
Japan	Malls	25,319	Good	**Specialty store sales up a firm 2.5% year on year, which led to increased commission rental income. Slight plan underperformance; however, profits up ¥0.7 bn year on year.**
	Urban SC	(471)	Fair	**Ongoing activation measures in the first half, continued from the prior fiscal year. Activities resulted in specialty store sales recovery (+3.9% year on year) and forecast for improving profits in Q4 and beyond.**
Overseas	China	3,006	Excellent	**Activation measures resulted in 10.5% growth for specialty stores at 17 existing malls. Operating revenue and operating income growth outperformed plan. Total of ¥600 million in net profit after application of IFRS 16.**
	ASEAN	1,346	Excellent	All three ASEAN countries reported net profits, outperforming plan. Sales trends continue to be strong.
Adjustments		12	—	
Total		29,212	Good	**Overall strong performance in excess of plan for first half. Both China and ASEAN reported profits and outpaced plan, covering plan shortfalls in Japan malls, urban SC.**

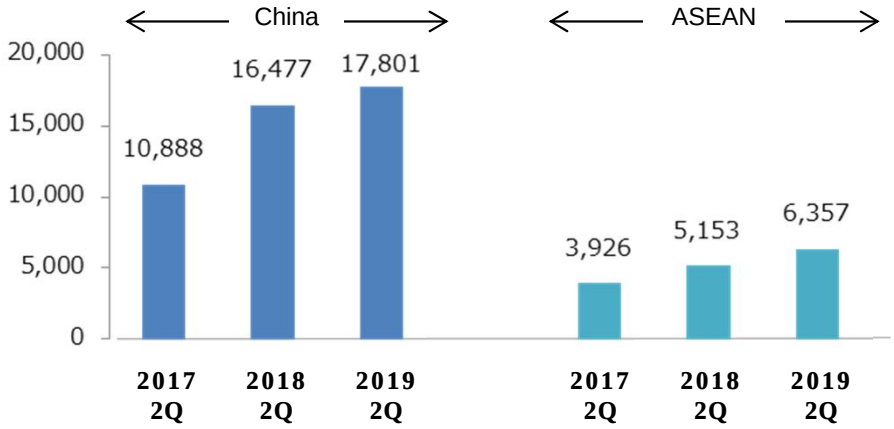
【Capture Growth Opportunities in Asia】

Overseas: Earnings Performance

- Both China and ASEAN **recorded net profits (even after excluding the impact of IFRS 16).**
- Operating income rose **¥4.0 billion (China +¥3.1bn, ASEAN +¥0.8bn).**

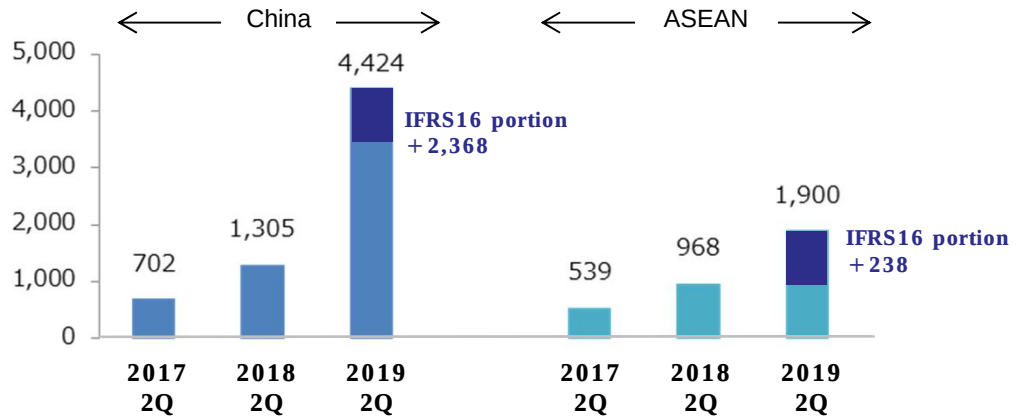
  *+¥1.4 billion after excluding the impact of IFRS 16 (China +¥0.8bn, ASEAN +¥0.5bn)
- **Operating cash flows amounted to ¥13.8bn.**

Operating Revenue

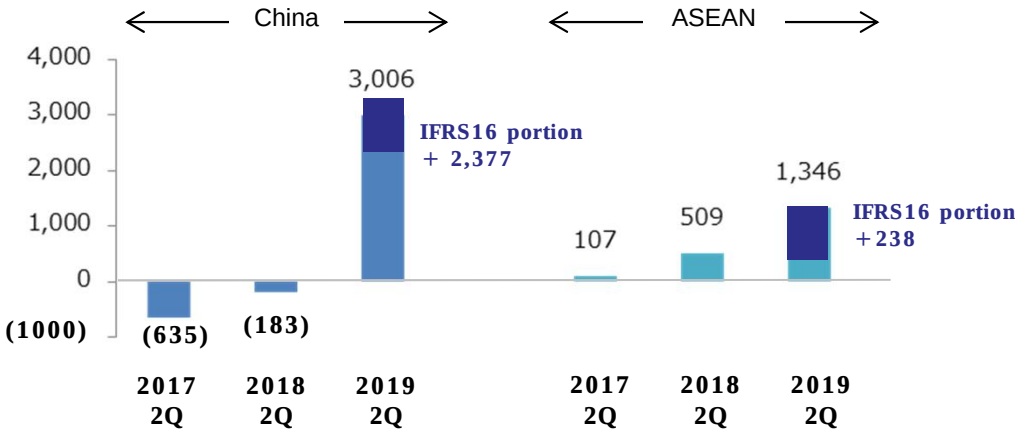


Gross Profit

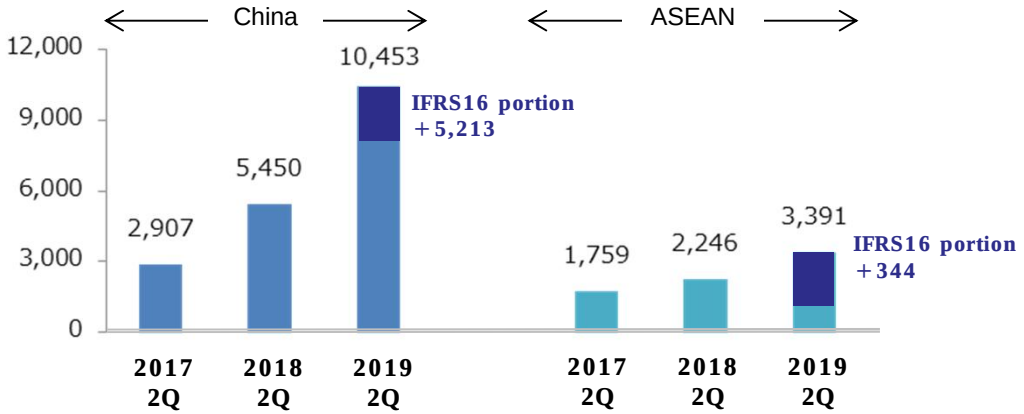
Unit: ¥ millions



Operating Income



Simplified Operating CF



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

Despite slowing macroeconomic growth in China, AEON MALL facilities leverage operations and expertise developed in Japan, as well as Japan-level mall environments and strategic renovations to **maintain double-digit growth for specialty stores at existing malls**. We believe we can **maintain sustained growth at levels above the national-level macro trends**.

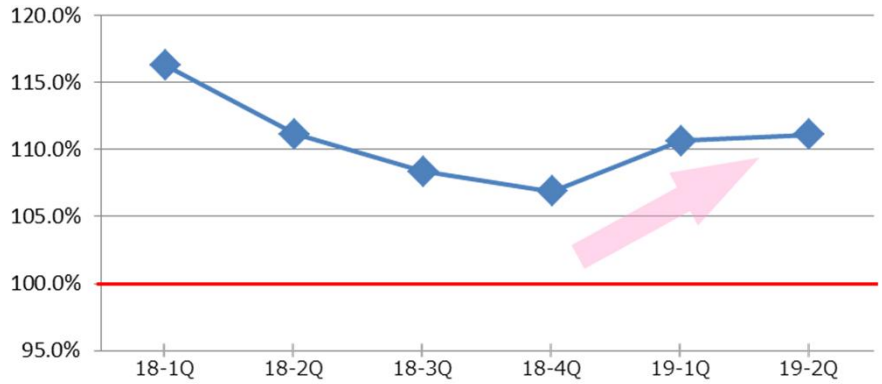
*Overseas corporate affiliates have fiscal years ending in Dec.

China: 17 Existing Malls, FY2019 YoY

	China					
			Jan-Jun	Jul	Aug	Sep
	Jan-Mar	Apr-Jun				(prelim.)
Specialty Store Sales	110.0%	111.1%	110.5%	106.3%	111.8%	109.2%
No. of visitors	103.5%	104.9%	104.2%	99.3%	106.9%	

*June figures are preliminary; accordingly, we do not present YoY comparisons for the three months from July-September.

China: 17 Existing Malls, FY2019 YoY Sales Growth



High macroeconomic growth and opportunistic renovations in response to market needs in ASEAN resulted in double-digit year-on-year specialty store growth at existing malls.

ASEAN: Existing Malls, FY2019 YoY

	Vietnam (4 Existing Malls)						Cambodia (1 Existing Mall)					
			Jan-Jun	Jul	Aug	Sep			Jan-Jun	Jul	Aug	Sep
	Jan-Mar	Apr-Jun				(prelim.)	Jan-Mar	Apr-Jun				(prelim.)
Specialty Store Sales	107.1%	116.7%	111.9%	119.9%	132.2%	123.4%	94.3%	104.0%	99.0%	116.4%	117.3%	126.1%
No. of visitors	103.5%	104.6%	104.1%	104.4%	111.0%							

*June figures are preliminary; accordingly, we do not present YoY comparisons for the three months from July-September.
*Indonesia: Data omitted owing to local business practices and difficulty in securing accurate specialty store sales numbers.

Q2, FY 2019: Summary of Financial Results

【Capture Growth Opportunities in Asia】 Overseas: China FY2019 Mall Renovations

(1) AEON MALL Suzhou Xinqu
April 30, 2019 Grand Reopening



Total 112 store renovations
35 New Specialty Store Tenants

(2) AEON MALL Wuhan Jingkai
May 1, 2019 Grand Reopening



Total 101 store renovations
78 New Specialty Store Tenants

(3) AEON MALL Guangzhou Panyu Square
May 1, 2019 Grand Reopening



Total 47 store renovations
33 New Specialty Store Tenants

(4) AEON MALL Hangzhou Liangzhu Xingcheng
May 24, 2019 Grand Reopening



Total 46 store renovations
23 New Specialty Store Tenants

【Capture Growth Opportunities in Asia】 Overseas: China FY2019 New Mall Openings

AEON MALL Changshu Xinqu
June 28, 2019 Grand Opening



Land Area: 126,000㎡

Lease Area: 63,000㎡

Tenants: 180

Parking Capacity: 3,800 cars

Adopting the Latest Digital Technologies

Smartphone app for highly convenient services using the latest digital technologies.



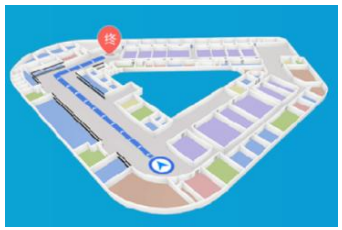
Restaurant Reservations



On-Site Robots



Virtual Fitting Room



Digital Floor Guide



Parking Place Search



Face Recognition Lockers

【Capture Growth Opportunities in Asia】 **Overseas: ASEAN FY2019 Mall Renovations**

AEON MALL Tan Phu Celadon June 28, 2019 Expansion and Grand Reopening







Opened: January 2014
Land Area : 70,000㎡ (+35,000㎡)
Lease Area: 84,000㎡ (+37,000㎡)
Tenants : 200 (+80)
Parking Capacity: Motorcycles 10,000 (+6,000)
Cars 2,000 (+1,500)

New Features

- **Expansion and renovation to respond to market needs accompanying a rapidly growing economy.**
- **Increased lease area by 1.8 times; major parking capacity expansion (+1,500 cars; +6,000 motorcycles)**
- **Upgraded the MD and zoning layout of existing zones and new areas to offer customers a new shopping experience in one destination.**



GARDEN TERRACE (Deli Zone)



KOHNAN (Household Goods)



Glam Beautique (H&BC)



FANPEKKA (Kids′ Entertainment)

Q2, FY 2019: Summary of Financial Results

Japan: Specialty Store Sales at Existing 79 Malls: YoY % Change by Segment

Lingering rainy season in July resulted in slow sales for summer apparel and apparel-related goods. Home appliance sales (including large-format specialty stores) up 29.1% in August ahead of increase in consumption tax. August cinema sales strong throughout Q2, up 27.9%.

Specialty store sales	FY2018					FY2019					
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	June	July	August	2nd Quarter	1st Half
Before adjustment for weekend/ holidays	100.1%	101.5%	101.9%	102.3%	101.5%	102.5%	105.8%	97.4%	104.7%	102.5%	102.5%
No. of holidays	±0	(1)	±0	+1	±0	+3	+1	(1)	+2	+2	+5
After adjustment for weekend/ holidays	100.1%	102.5%	101.9%	101.5%	101.5%	100.0%	103.3%	99.9%	99.7%	100.9%	100.5%
No. of customers through checkout *	99.7%	101.7%	102.3%	102.4%	101.6%	101.6%	106.1%	98.8%	102.5%	102.3%	101.8%
Average customer Transaction *	100.5%	99.8%	99.7%	99.9%	100.0%	100.9%	99.7%	98.7%	102.1%	100.2%	100.6%
No. of cars parked	99.9%	100.5%	100.4%	100.8%	100.4%	100.7%	103.7%	97.8%	102.4%	101.2%	100.9%
No. of visitors	98.7%	99.5%	100.6%	101.6%	100.0%	101.1%	104.8%	97.5%	101.9%	101.3%	101.2%

*GMS and other anchor tenant data not included.

	FY2018					FY2019					
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	June	July	August	2nd Quarter	1st Half
All Specialty stores	100.1%	101.5%	101.9%	102.3%	101.5%	102.5%	105.8%	97.4%	104.7%	102.5%	102.5%
Large Specialty stores subtotal	102.2%	104.1%	104.4%	105.9%	104.2%	106.4%	107.0%	92.5%	112.2%	103.4%	104.9%
Apparel	98.0%	98.2%	98.4%	98.7%	98.3%	100.1%	100.7%	91.4%	101.7%	97.6%	98.9%
Accessories	97.8%	99.0%	99.2%	98.0%	98.5%	98.9%	101.8%	93.8%	100.7%	98.6%	98.8%
Miscellaneous goods	106.0%	106.0%	104.8%	102.7%	104.8%	104.3%	107.9%	100.4%	109.4%	105.8%	105.0%
Hobby Items	101.7%	102.1%	101.6%	100.1%	101.4%	102.0%	106.2%	98.0%	106.0%	103.3%	102.6%
Groceries	102.8%	105.0%	104.8%	104.6%	104.3%	104.1%	106.3%	105.8%	110.4%	107.6%	105.8%
Dining	100.9%	102.5%	101.8%	101.4%	101.6%	101.5%	106.6%	98.0%	102.1%	102.0%	101.8%
Amusement	92.4%	101.3%	111.3%	121.3%	105.2%	105.8%	139.3%	125.0%	106.4%	119.3%	112.9%
Cinema	93.3%	99.9%	119.6%	139.9%	105.6%	103.1%	164.3%	140.3%	106.9%	127.9%	116.2%
Services	101.9%	101.8%	105.4%	107.1%	103.9%	105.8%	103.9%	101.2%	100.6%	101.9%	103.8%
Specialty stores subtotal	99.9%	101.2%	101.6%	101.8%	101.1%	102.0%	105.6%	98.1%	103.7%	102.4%	102.2%

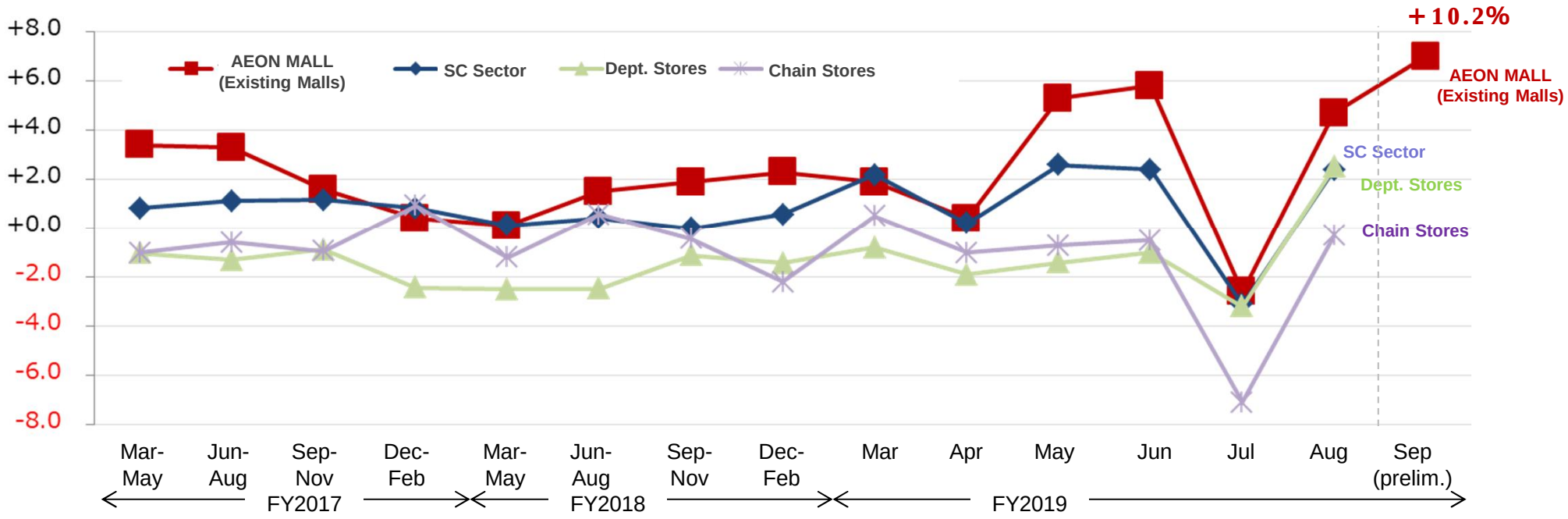
Japan: Specialty Store Sales at Existing 79 Malls: YoY % Change vs Industry

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 and FY2018 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

【Becoming the Overwhelmingly Dominant Mall in Each Region】

Japan: FY2019 Mall Renovations

Specialty store sales at existing 19 malls renovated this fiscal year and prior fiscal year up 6.7% YoY.

Shopping malls	Location	Date reopened	Tenants	No. of tenants on reopening
AEON MALL Musashi Murayama	Musashimurayama city, Tokyo Pref.	March 20 July 12	180	83 21
AEON MALL Mito Uchihara	Mito city, Ibaraki Pref.	March 21	200	29
AEON MALL Higashiura	Higashiura-cho, Chita-gun, Aichi Pref.	April 19 July 30	170	122 14
AEON MALL Natori	Natori city, Miyagi Pref.	April 19	240	121
AEON MALL Hiroshima Fuchu	Fuchu-cho, Aki-gun, Hiroshima Pref.	April 19	280	12
AEON MALL Narita	Narita city, Chiba Pref.	April 20 July 12	170	88 13

Shopping malls	Location	Date reopened	Tenants	No. of tenants on reopening
AEON MALL Kasukabe	Kasukabe city, Saitama Pref.	April 20	160	26
AEON MALL Okinawa Rycom	Kitanakagusuku-son, Nakagami-gun, Okinawa Pref.	April 26	240	18
AEON MALL Kobe Kita	Kobe city, Hyogo Pref.	April 26	160	23
AEON MALL Tsukuba	Tsukuba city, Ibaraki Pref.	April 26	200	32
AEON MALL Sakai Teppocho	Sakai city, Osaka Pref.	April 27	160	21
Kobe Harborland Umie	Kobe city, Hyogo Pref.	July 12	230	26

AEON MALL Higashiura

April 19, 2019 Expansion and Grand Reopening



Opened: July 2001
Land Area: 140,000㎡
Lease Area: 75,000㎡ (+12,000㎡)
Parking Capacity: 4,600 cars
Tenants: 170 (+50 stores)

Post-expansion tenant sales: +71.8% YoY
(April 19 to August 31, 2019)

AEON MALL Natori

April 19, 2019 Expansion and Grand Reopening



Opened: February 2007
Land Area: 158,000㎡
Lease Area: 80,000㎡ (+13,000㎡)
Parking Capacity: 4,500 cars
Tenants: 240 (+50 stores)

Post-expansion tenant sales: +35.8% YoY
(April 19 to August 31, 2019)

AEON MALL Okinawa Rycom

April 26, 2019 Expansion and Grand Reopening



Opened: April 2015
Land Area: 175,000㎡
Lease Area: 86,000㎡ (+8,000㎡)
Parking Capacity: 4,000 cars
Tenants: 240 (+10 stores)

Post-expansion tenant sales: +7.7% YoY
(April 19 to August 31, 2019)

【Capture Urban Growth Opportunities】 Japan: Urban Shopping Center Business

■Growing Our Profit Capacity Through Renovations

We continue to engage in sweeping renovations on existing malls, revising MD for apparel and other tenants, adding missing niches, and updating business categories.

◆April 2019 Grand Reopening of Shonan Fujisawa OPA

Cafés, household, card games and other new categories, responding to daily use needs.

Expanded Dining Options



New Business Categories

CardGame Communication Shop HOBBYSTATION ホビーステーション

◆Yokohama Vivre April 2019 Grand Reopening

Strengthen Subculture Elements to Stand Out

animate

Revise Missing MD Elements Through Urban-Style Nitori

ニトリ NITORI

■ Improve Profits by Changing Ownership, Management, and Operating Schemes

Pursue different ownership formats, strategy S&B, and refining.

◆ Acquisition of Yokohama Importmart Inc. Stock

OPA Co., Ltd. had operated certain sections of World Porters Vivre in Yokohama World Porters from Yokohama City and others. Moving forward, OPA will centrally manage and operate the entire facility, conducting renovations to attract traffic more effectively and to operate more efficiently.





◆ June 1, 2019 Opening of Oita OPA

S&B conducted for Oita FORUS, opened originally in October 1993. Reopened as Oita OPA, focusing on food and dining.

FOOD HALL



◆ Oct. 18, 2019 Grand Reopening of Nagoya mozo OPA

Relocated the Nagoya Wonder City Vivre, opened originally in April 2009. Grand reopening as Nagoya mozo OPA.



Japan: Promoting Localization

ハピネスモール

AEON MALL
strives to offer Happiness Malls.

The goal of AEON MALL is to provided 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.

AEON MALL Hyper-Localization 2019

AEON MALL shopping malls are collaborating across fields of industry, academia, government, private organizations, culture, and products to engage in ultimate initiatives to highlight the attractions of local communities (hyper-localization). In the fifth year of this plan, young AEON MALL employees have submitted 297 ideas, 11 of which were selected after an exhaustive study.



AEON MALL Tsu-Minami
Traditional Dance Project: Aim High! Tsu Festival Final Stage!

AEON MALL and J.League Collaboration Events at 22 AEON MALLS in Japan

Joint community contribution program with J.League.





Mall de Sports at AEON MALLs Throughout Japan

Initiative to support the COOL CHOICE program of the Ministry of the Environment.



Japan: Strengthening Community Functions

ハピネスモール

AEON MALL
strives to offer Happiness Malls.

Typhoon No.15 Disaster Area Support

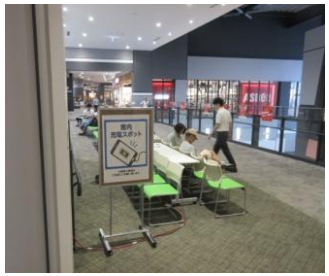
Worked with Tokyo Electric Power to provide parking and recharging space in areas affected by the typhoon and related power outages, contributing support for local infrastructure recovery.




Parking area for Tokyo Electric and other recovery vehicles.



Electric vehicle charging equipment for electric vehicles repurposed as electricity sources during power outage.




Mobile Phone Recharging Service



Emergency Water Equipment

Compact for Creating Sustainable Communities

The Saiseikai Imperial Gift Foundation and AEON MALL have entered into a mutual compact for cooperation in contributing to local community building. As the first phase of the compact, AEON MALL is implementing health-themed initiatives, including AEON MALL Walking, at AEON MALL Takaoka (Takaoka City, Toyama Pref.)

社会福祉法人 恩賜財団 済生会
おんしざいだん さいせいかい

FY2019 National Disaster-Prevention Tour

Nearly 70 AEON MALL facilities throughout Japan hosted events in collaboration with the Scout Association of Japan.

わたしたちと一緒に「防災」について考えてみませんか？
全国防災キャラバン
「そなえよつねに」
みんなでつくる、準備のこころ。

AEON MALL Offers Polling Places Nationwide

April: Nationwide local elections (44 locations)
July: 25th general election of the House of Councilors (56 locations)



ESG Initiatives

■External Recognitions

Selected as a Component Stock in Three Indexes Adopted by Government Pension Investment Fund (GPIF) ESG Index

MSCI 2019 Constituent MSCI ジャパンESG セレクト・リーダーズ指数

MSCI Japan ESG Select Leaders Index
An index consisting of select companies that are highly rated for ESG. The index targets a 50% market capitalization for each GICS®[1] sector in the parent index, selected from among constituent stocks of the parent index (MSCI Japan IMI Top 700 Index: Top 700 stocks in market capitalization).

MSCI 2019 Constituent MSCI日本株 女性活躍指数 (WIN)

MSCI Japan Empowering Women Index (WIN))
AEON MALL secured the second-highest score from among component stocks, selected for outstanding gender diversity from among GICS®[1] sector groups of the parent index.

S&P/JPX カーボン エフィシェント 指数

S&P/JPX Carbon Efficient Index
An index that references TOPIX (major index representing Japan's market direction) as the eligible universe, focusing on environmental information disclosure status and carbon efficiency standards (carbon emissions as a ratio of net sales) to determine weighting for constituent stocks.

FY2019 GRESB Real Estate Assessment Recognized as *Green Star* for Fifth Consecutive Year

AEON MALL received Green Star designation in recognition of outstanding management policies and execution and measurement. The Company scored an 82, compared to a 72 average for al participating companies.

In addition, AEON MALL scored a top mark of A in the GRESB Disclosure Assessment, which assesses ESG information disclosure.

GRESB 2019

GRESB (Global Real Estate Sustainability Benchmark)
International benchmark measuring ESG initiatives related to real assets, including real estate portfolios and infrastructure.

Received CDP Score of B

AEON MALL was awarded a score of B (third-highest rank on an eight-level scale) by the Carbon Disclosure Project (CDP) in recognition of our initiatives and disclosures related to climate change.

CDP DISCLOSURE INSIGHT ACTION

CDP (Carbon Disclosure Project)
An international NGO that surveys climate change policies and promotes corporate climate change disclosures.

Selected as *Nadeshiko* Brand Company for Third Consecutive Year

NADESHIKO BRAND 2019

Nadeshiko Brand
Recognizes outstanding public companies promoting the activity of women in the workplace. Awarded jointly by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange.

ESG Initiatives

■External Certifications

AEON Laketown kaze / mori Facilities Receive DBJ Green Building Certification

A total of 17 AEON MALL facilities received Green Building in recognition of initiatives to reduce our environmental footprint and provide greater convenience and comfort to local community citizens.

DBJ Green Building 2019

【Overview of Certified Malls】

Mall Name	Opened	Evaluation
Aeon Lake Town Kaze	2008/10/02	2019 ★★★★★（5）
<Highlights:> Measures to prevent facility from becoming a heat island, including wall greening and green/eco tile installation. Eco and green activities resulted in closer community relations.		
Aeon Lake Town Mori	2008/10/02	2019 ★★★★★（5）
<Highlights:> Facilities for children, including rooms for mothers with infants/nursing mothers; measures to capture inbound tourist business. Installed walking course to encourage use of trains. Other conveniences, comforts, and health-related improvements for local community and mall customers.		

AEON MALL Zama Certified as a Kanagawa Prefecture Environmental Co-Prosperity Town Development Enterprise

AEON MALL Zama was recognized for installation of equipment on rooftop and walls, other initiatives to reduce the facility's environmental footprint, on-site equipment for boarding/deboarding scheduled buses and Zama City buses, functions as an emergency center, and other initiatives.





環境共生都市づくり事業
（神奈川県認証第41号）

Nine Facilities Receive ABINC Certification

A total of nine AEON MALL facilities received ABINC certification. The Association for Business Innovation in Harmony with Nature and the Community (ABINC) oversees third-party evaluations and certifications of such efforts based on the Guidelines for Sustainable Business Sites, which was created and registered by the Japan Business Initiative for Biodiversity (JBIB).

【Ref.】ABINC®-Certified Malls

Shopping malls	Date Certified	Date Renewed	Location
AEON MALL Toin	February 2014	January 2017	Inabe-gun, Mie Pref.
AEON MALL Tamadaira-no-mori	February 2015	January 2018	Hino city, Tokyo Pref.
AEON MALL Tokoname	February 2016	March 2019	Tokoname city, Aichi Pref.
AEON MALL Shijonawate			Shijonawate city, Osaka Pref.
AEON MALL Sakai Teppocho			Sakai city, Osaka Pref.
AEON MALL Nagakute	February 2017		Nagakute city, Aichi Pref.
AEON MALL Matsumoto	March 2018		Matsumoto city, Nagano Pref.
AEON MALL Zama	March 2019		Zama city, Kanagawa Pref.
THE OUTLETS HIROSHIMA			Hiroshima city, Hiroshima Pref.

Q2, FY 2019: Summary of Financial Results

Income Statement Summary

(¥, millions)

Consolidated (¥, millions)	Q2 FY2019	Ratio	Q2 FY2018	Ratio	YoY Growth	Nominal Chg	Comment
Operating Revenue	161,070	100.0%	154,637	100.0%	104.2%	6,433	- Japan: 4 new malls +¥1,718 million - Japan: Existing 79 malls +¥1,945 million - Japan: Urban style shopping center business (OPA) +¥567 million - Japan: Other -¥326 million - Overseas malls +¥2,528 million
Operating costs	117,618	73.0%	116,198	75.1%	101.2%	1,420	- Japan: 4 new malls +¥2,035 million - Japan: Existing 79 malls +¥443 million - Japan: Urban style shopping center business (OPA) +616 million - Japan: Other -¥152 million - Overseas malls -¥1,523 million (IFRS 16 portion: -¥2,607 million)
Gross profit	43,451	27.0%	38,438	24.9%	113.0%	5,013	- Japan: 4 new malls -¥316 million - Japan: Existing 79 malls +¥1,502 million - Japan: Urban style shopping center business (OPA) -¥49 million - Japan: Other -¥174 million - Overseas malls +¥4,051 million
SG&A expenses	14,238	8.9%	13,749	8.9%	103.6%	489	- Japan: Mall business (excludes OPA) +¥257 million - Japan: Urban style shopping center businessn (OPA) +¥206 million - Overseas business +¥25 million (IFRS 16 portion: -¥9 million)
Operating income	29,212	18.1%	24,689	16.0%	118.3%	4,523	- IFRS 16 portion +¥2,616 million
Non-operating profits	2,088	1.3%	1,957	1.2%	106.7%	130	- Revaluation of lease deposits +¥308 million - Foreign exchange gains +¥269 million - Interest income +¥71 million - Compensation paid by departing tenants +¥70 million - Gain on valuation of derivatives due to currency hedging -¥325 million - Subsidy income -¥211 million
Non-operating expenses	6,143	3.8%	2,761	1.8%	222.4%	3,381	- Interest expenses +¥3,379 million (IFRS 16 portion: +¥3,349 million) - Bond issuance costs +¥18 million - Foreign exchange losses -¥253 million - Loss on valuation of derivatives due to currency hedging +¥213 million
Ordinary income	25,157	15.6%	23,885	15.4%	105.3%	1,272	- IFRS 16 portion -¥652 million
Extraordinary gains	1,948	1.2%	1,414	0.9%	137.8%	534	
Extraordinary losses	1,582	1.0%	1,397	0.8%	113.2%	184	
Income before income taxes	25,524	15.8%	23,901	15.5%	106.8%	1,622	
Income taxes	8,325	5.1%	8,663	5.6%	96.1%	(337)	
Net income	17,198	10.7%	15,238	9.9%	112.9%	1,960	
Net income (loss) attribute to non-controlling interests	155	0.1%	(390)	(0.2%)	-	545	
Net income attribute to owners of parent	17,043	10.6%	15,628	10.1%	109.0%	1,414	

* Four new malls in Japan (four malls opened in 2018)

Balance Sheet Summary

(¥, millions)

Consolidated (¥, millions)	Q2 FY2019	FY2018	Change	Comment
Cash and deposits	63,745	56,823	6,921	
Deposits to associated companies	69,700	-	69,700	- AEON Group's surplus fund management
Other current assets	51,205	45,768	5,436	
Current assets	184,650	102,592	82,058	
Property, plant and equipment	1,097,117	940,593	156,523	- Acquisition of property, plant and equipment +¥51,828 million - Depreciation -¥28,373 million - Right-of-use Assets +¥130,433 million (IFRS 16 portion: +¥94,269 million) (Portion reclassified from investments and other assets: +¥36,163 million)
Intangible fixed assets	3,449	3,638	(188)	
Investments and other assets	117,598	156,387	(38,788)	- Long-term prepayment expense (Inc.land-use rights) -¥1,479 million - Right-of-use land (transferred to property, plant and equipment) -¥37,619 million
Fixed assets	1,218,165	1,100,618	117,546	
Total assets	1,402,815	1,203,211	199,604	
Income taxes payable	8,451	7,879	571	
Deposits from tenants	88,539	41,931	46,607	
Accounts payable-construction	37,738	47,439	(9,700)	
Other current liabilities	84,002	89,673	(5,670)	- Notes and accounts payable-trade -¥9,898 million (Reversal of lease expense payable due to IFRS 16 adoption: -¥11,993 million) - Current portion of Lease obligations (application of IFRS 16) +¥11,368 million - Commercial papers -¥6,000 million - Current portion of long-term debt -¥2,629 million
Current liabilities	218,732	186,923	31,808	
Long-term liabilities	795,222	622,228	172,994	- Straight bonds +¥65,000 million - Long-term debt -¥2,936 million - Lease deposits from lessees +¥1,482 million - Lease obligations +¥108,746 million (IFRS 16 portion: ¥108,757 million)
Total liabilities	1,013,955	809,151	204,803	
Total equity	388,860	394,059	(5,198)	- Foreign currency translation adjustment -¥4,730 million - Retained earnings (application of IFRS 16) -¥12,985 million

Equity	378,415	383,393	(4,978)
Equity ratio	27.0%	31.9%	(4.9%)
Interest-bearing debt	680,653	507,104	173,549
Ratio of interest-bearing debt to assets	48.5%	42.1%	6.4%
Debt-to-equity ratio (times)	1.7	1.3	0.4
Net debt-to-equity ratio (times)	1.6	1.1	0.4

[Reference]

Interest-bearing debt	30.0%	31.9%	(1.9%)
Ratio of interest-bearing debt to assets	43.7%	42.1%	1.6%
Debt-to-equity ratio (times)	1.4	1.3	0.1
Net debt-to-equity ratio (times)	1.2	1.1	0.1

*Lease obligations recorded under IFRS 16 are deducted from total assets and interest-bearing debt for calculations.

[Change in interest-bearing debt]

	Q2 FY2019	FY2018	Change
Commercial papers	-	6,000	(6,000)
Bonds due within one year	15,000	15,000	-
Current portion on long-term debt	21,386	24,015	(2,629)
Straight bonds	300,000	235,000	65,000
Long-term debt	224,023	226,960	(2,936)
Subtotal	560,410	506,975	53,434
Lease obligations	120,243	128	120,114
Total	680,653	507,104	173,549

Cash Flow Statement Summary

(¥, millions)

Consolidated(¥ million)	Q2 FY2019	Q2 FY2018	Change	Main Items
Cash flows from operating activities	95,582	52,798	42,784	- Net income before taxes ¥25,524 million (IFRS 16 portion: -¥652 million) - Depreciation ¥28,373 million (IFRS 16 portion: ¥6,210 million) - Deposits received from specialty stores ¥46,178 million - Payment of corporate taxes -¥7,647 million
Cash flows from investing activities	(63,049)	(94,984)	31,935	- Purchase of property, plant and equipment -¥60,253 million - Purchase of long-term prepaid expenses -¥1,411 million (Rights to use overseas land, etc) - Increase in guarantee deposits (net) ¥1,196 million *Capital Investment ¥61,665 million
Cash flows from financing activities	44,284	85,047	(40,762)	- Change in short-term debt and Commercial Papers -¥6,000 million - Proceeds from long-term debt +¥2,500 million - Repayments of long-term debt -¥6,959 million - Proceeds from issuance of bonds ¥80,000 million - Redemption onmaturing bonds -¥15,000 million - Dividend payments -¥4,321 million - Repayments of lease obligations (application of IFRS 16) -¥5,501 million
Cash and cash equivalents at year-end	130,458	95,314	35,144	- IFRS 16 portion - million

Future Initiatives

Overseas: New Malls

FY2019 Scheduled Openings

【China】AEON MALL Qingdao Xihaian Xinqu



Land Area : 64,700㎡ Lease Area: 71,000㎡ Parking Capacity: 2,600 cars

【Vietnam】AEON MALL Ha Dong



Land Area: 98,000㎡ Lease Area: 74,000㎡
Tenants: 200 Parking Capacity: 9,000 motorcycles, 2,100 cars

FY2020 Scheduled Openings

***Publicly announced locations only.**

China	Schedulled oepning date	Total leasing area	Parking	Number of specialty stores
AEON MALL Guangzhou Xintang (tentative name)	FY2021	About 75,000 ㎡	About 3,500 cars	Undisclosed

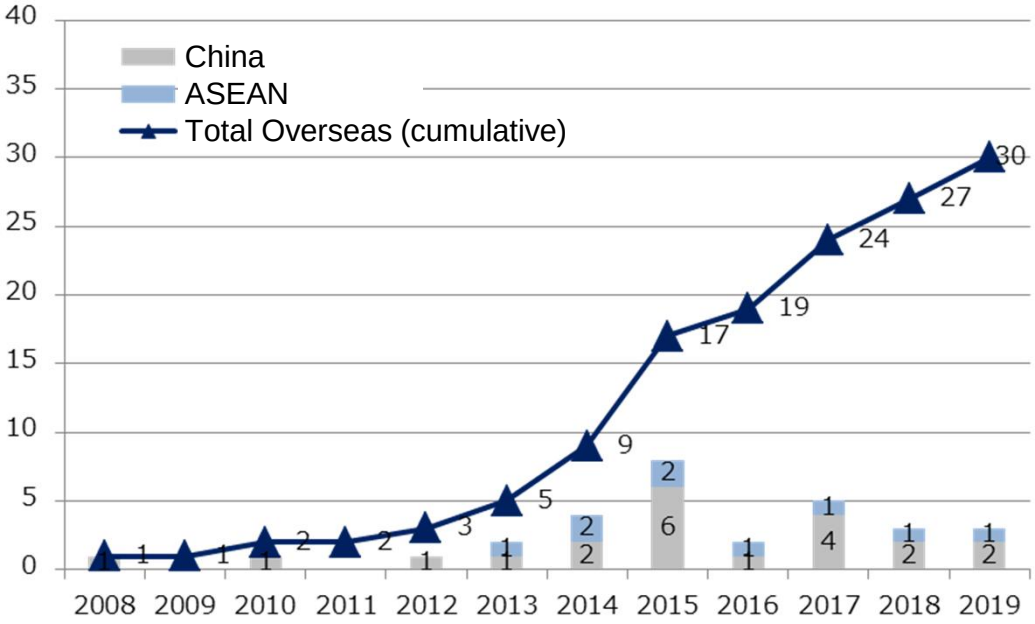
Vietnam	Schedulled oepning date	Total leasing area	Parking	Number of specialty stores
AEON MALL Hai Phong Le Chan (tentative name)	2nd half of FY2020	About 74,000 ㎡	About 2,100 cars About 9,000 motorcycles	About 200 stores

Cambodia	Schedulled oepning date	Total leasing area	Parking	Number of specialty stores
AEON MALL Cambodia NO.3 (tentative name)	FY2023	Undisclosed	Undisclosed	Undisclosed

Indonesia	Schedulled oepning date	Total leasing area	Parking	Number of specialty stores
AEON MALL Sentul City *1	Summer FY2020	About 71,000 ㎡	About 3,000 cars	About 250 stores
AEON MALL Tanjung Barat (tentative name)	FY2020	About 42,000 ㎡	About 1,500 cars	About 150 stores
AEON MALL Delta Mas (tentative name)	On and After FY2022	Undisclosed	Undisclosed	Undisclosed

***1 Grand opening date changed due to change in construction schedule.**

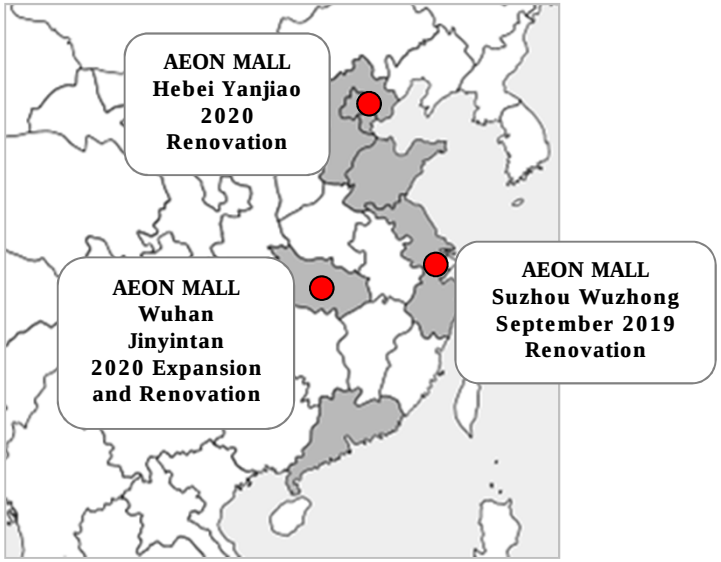
Overseas: Mall Openings



Overseas: Renovations of Existing Malls

■Scheduled Overseas Renovations

<China>



<ASEAN>

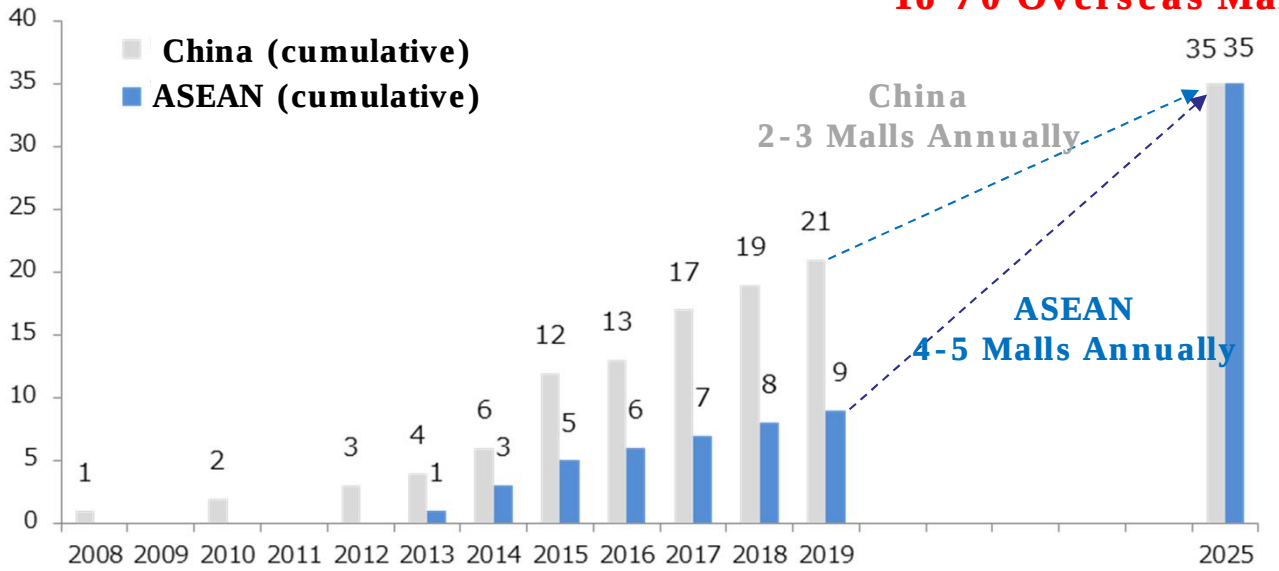


■Overseas Growth Strategy

<China>
- Open new malls in high-growth areas (inland); steady pace of two to three malls annually.
- Revitalize existing malls with expired leases to sustain growth above China's macro trends.

<ASEAN>
- Open new malls at an active 4-5 locations annually.
- Accelerate pace in Vietnam (large population, projected high-growth).

To 70 Overseas Malls

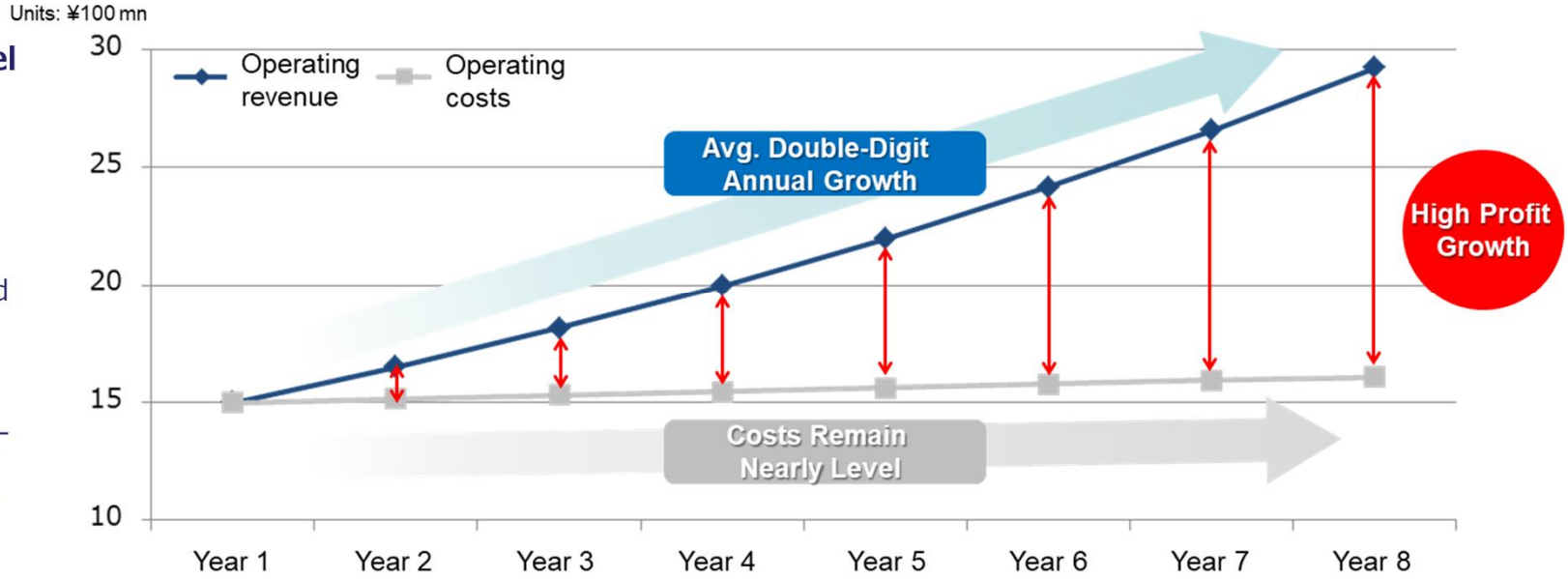


Overseas: Growth Model

◆Overseas Mall Growth Model

Costs remain essentially fixed over time, as the majority of operating costs are real estate costs. Grow operating revenue through commission rental income tied to store sales growth.

Activation measures for tenants reaching end of three-year lease lead to projected profit growth; stores forecast to reach same profitability levels as tenants in Japan beginning in year seven or eight.



◆FY2018 Earnings at Existing Overseas Malls

Unit: ¥ millions

	19 Existing Overseas Malls		
		nominal change	YoY Growth
Operating Revenue	33,718	+2,561	108.2%
Avg. per Mall	1,775	+135	–
Gross Profit	5,685	+2,638	186.6%
Avg. per Mall	299	+139	–

Japan: Existing Mall Revitalizations

u 3-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.

AEON MALL Takaoka

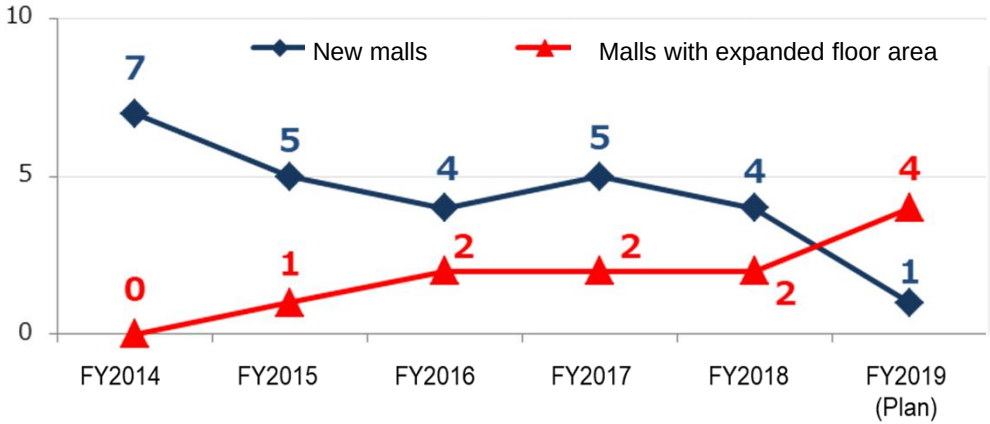
September 14, 2019 Floor Space and Wing Expansion

Opened: September 2002
Land Area: 205,000㎡ (＋60,000㎡) Lease Area: 82,000㎡ (＋19,000㎡)
Parking Capacity: 4,400 cars (＋800 cars) Tenants: 200 stores (＋70 stores)



◆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.**



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. -



Japan: Response to Consumption Tax Increase

Push Phase ～Sep

- Sales promotions tailored to customer needs
- Policies leveraging the group's cashless infrastructure







Response Phase

Oct

Nov

Dec

Jan

Sales Promotions for Certain Dining/Food Options

Push foods/beverages resistant to tax rate increases to grow unit sales and shopping time to increase facility-wide sales.



Integrated Nationwide Sales Based on Seasonal Events









Reduced Tax Rates





Cashless Payment Point Rewards



Japan: Responding to Inbound Tourist Market

AEON MALL Narita　April 20, 2019 Grand Reopening

Renovations Provide Stronger Functions for Inbound Tourists

(1) Visitor Welcome/Information

Duty-free counter, tourist information, new location for group bus drop-off/pick-up.





(2) Multi-Language Displays

Guide signs, pictograms, shopping guides, digital signage, facade menus, ad-wrapped buses, digital information *Late July







(3) Environmental Equipment, New Services

New equipment and services to improve convenience for tourists visiting Japan from overseas



Translation Tools



Currency Exchange



SIM Vending Machine

(4) Photo Spots, Attractions for Inbound Tourists

Peace Square, *Unari-Kun* Square, Narita International Street, Sakura Square



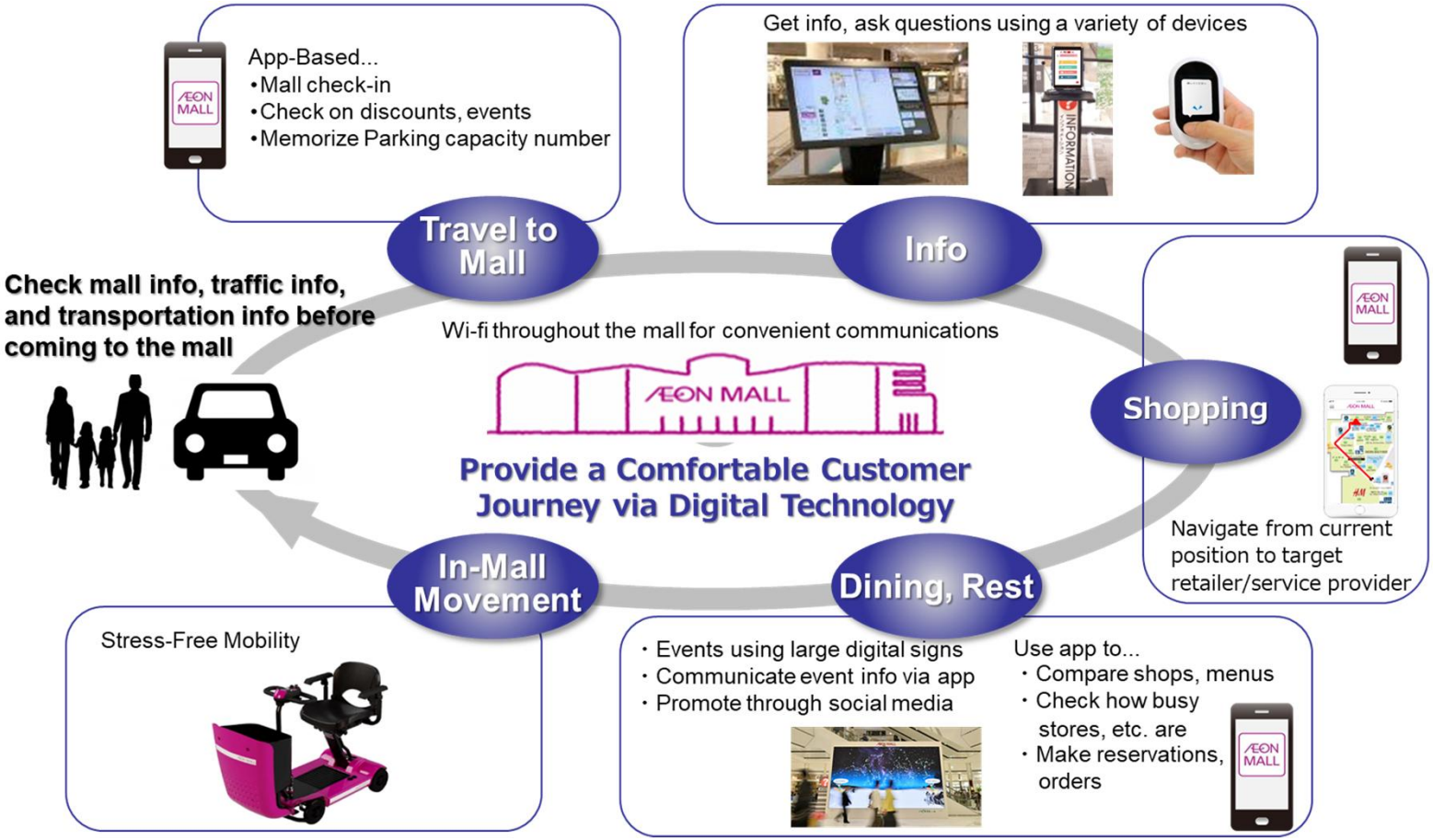


Horizontal roll-out to other Japan malls in advance of expected increase in inbound tourist demand

Japan: Advancements in Digitalization

Digitalization Advancements	Improve Customer Convenience	Lengthen time enjoyed at shopping mall (Lengthen stay, encourage purchases)
	Improve ES at Tenants	Strong support from popular specialty retailers (Stronger relationships)

◆Leverage digital for a new shopping experience



Japan: Advancements in Digitalization

◆Adoption of Communications Tablets for Tenant Employees

Application Forms

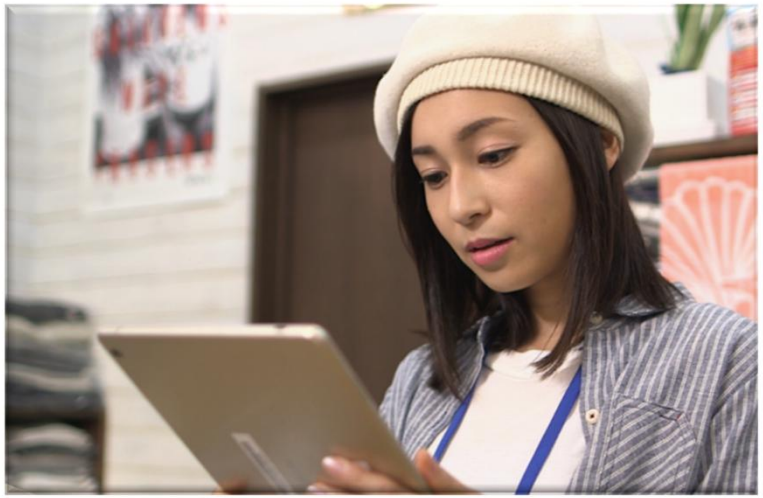




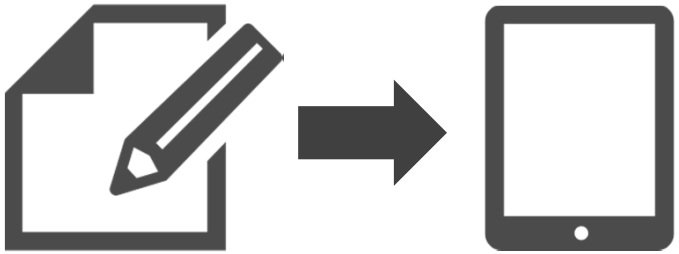
Documents, Reports



Tablet Platform



Link Tenants and the Mall



Paperless

Surveys



Training, Announcements



Communications



FY2019 Consolidated Plan

◆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

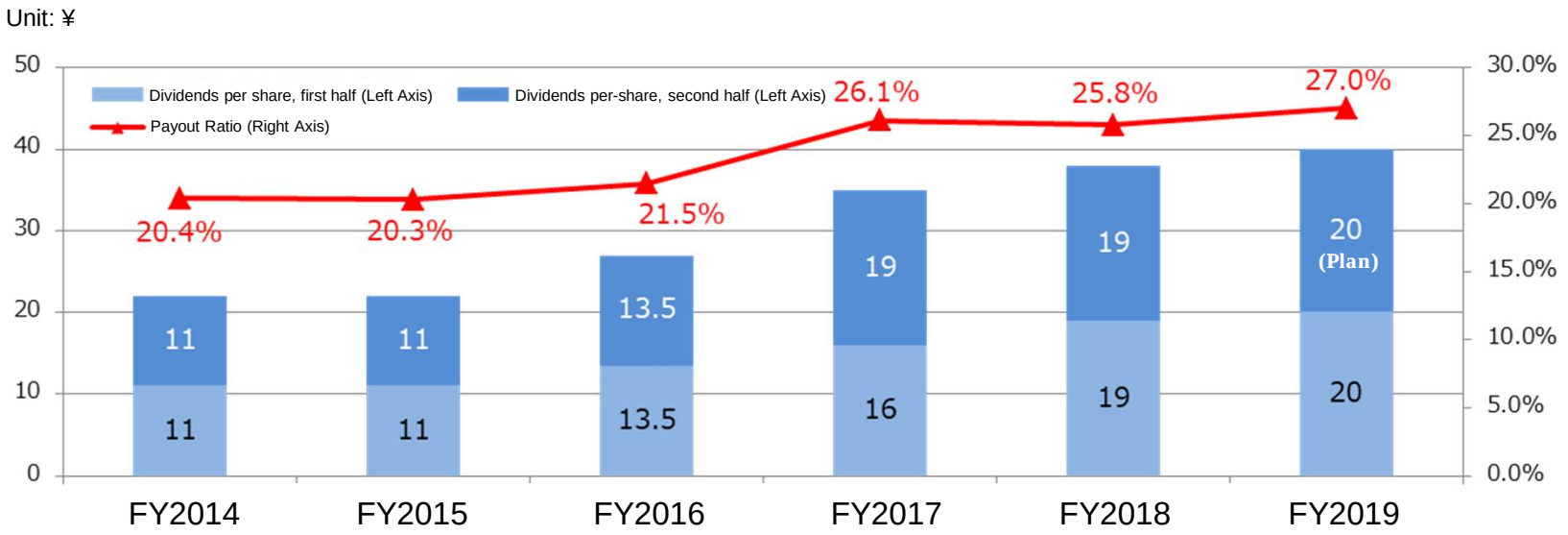
*Including amortization of long-term prepaid expenses.
FY2018 actual under the same terms would be ¥52.8 billion.

(Ref.) Earnings forecasts before adopting IFRS

Amount	YoY
¥326.0 bn	104.2 %
¥57.0 bn	107.6 %
¥55.0 bn	105.4 %
¥34.7 bn	103.5 %

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.

◆Profit Sharing



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

◆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.

【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】*As of August 2019

	Impact	Account	
Assets	**+¥94.2 bn**	Right-of-use assets	+94.2 bn
Liabilities	**+¥102.7 bn**	Accounts payable-trade Lease obligations Repayment of lease obligations (Q2)	-¥11.9 bn +120.2 bn -¥5.5 bn
Net assets	**-¥8.4 bn**	Retained earnings (at transfer) Profit decrease (Q2)	-¥12.9 bn -¥0.6 bn
Liabilities and net assets	**+¥94.2 bn**		

Adoption of IFRS 16 *Leases*

Overview of IFRS 16

1. Adoption of New Lease Standard (IFRS 16)

- AEON MALL started accounting under the new IFRS standard for leases (IFRS 16) in January 2019.
- Legally, lease transaction accounting treats leases as an asset with an associated acquisition of capital funds.
- The AEON MALL Group began applying this new standard to non-Japanese consolidated subsidiaries beginning Q1 (March) FY2019.

2. Overview of IFRS 16 Leases (Financial Statement Impact)

Prior Standard			New Standard		
BS	PL	CF	BS	PL	CF
Off balance Sheet	**Lease (rent) fee**	**Operating CF**	**On balance sheet**	**Depreciation Expense Interest Expense**	**Operating CF Financing CF**

(1) As a rule, beginning on the adoption date of the new accounting standard for leases, non-Japanese consolidated subsidiaries recognize all leases as assets and liabilities, recording right-of-use assets and lease obligations on the BS.

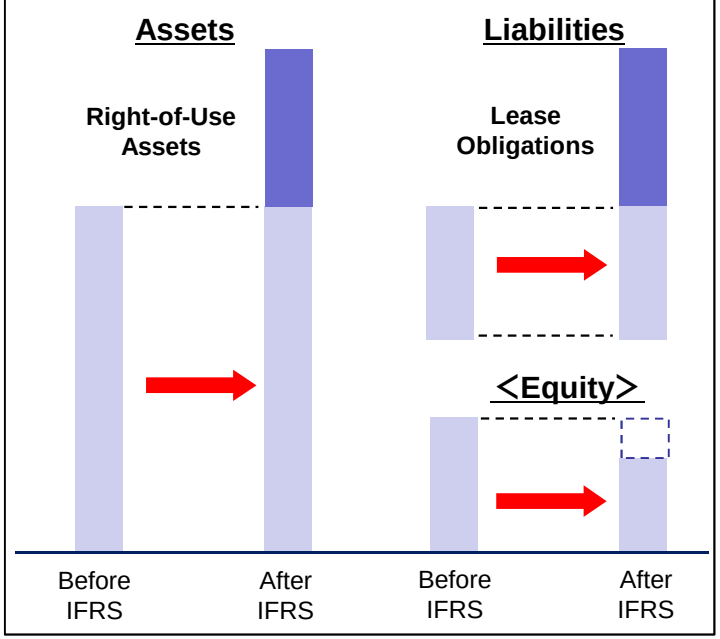
(2) During the lease period, depreciation (straight-line) related to right-of-use assets and interest expenses related to lease obligations are recorded on the PL. Traditional lease amounts (rents) are not recorded.

(3) Cash flow classifications have changed for presentation with this change in accounting treatment.

Adoption of IFRS 16 *Leases*

Impact on FY2019 Financial Statements

■BS [FY2019 Q2 Ending Balance]



Leases at consolidated overseas subsidiaries recorded as assets and liabilities.

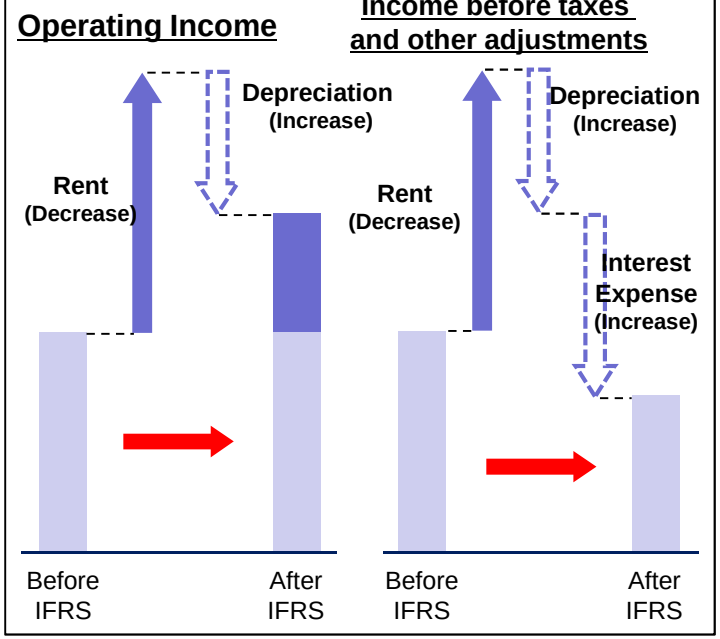
<Assets>
Right-of-Use Assets ・・・＋￥130.4bn
IFRS16 portin ・・・・・＋￥94.2bn
Portion reclassified from investments and other assets ・・＋￥36.1bn

<Liabilities>
Lease obligations ・・・・＋￥120.2bn

<Equity>
Retained Earnings (at transfer) ・・・－￥12.9bn

Increase in total assets and liabilities. No change to cash flows.

■PL



The difference between traditionally recorded rent expense and depreciation reduces operating costs and SGA, in turn increasing operating income.

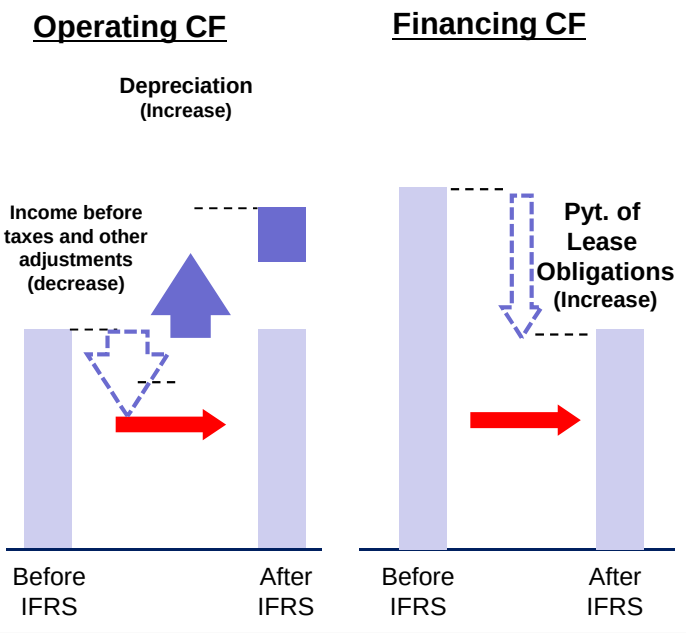
Recording interest expense arising for lease obligations decreases ordinary income.

[Impact on Q2, FY2019]

Rent (decr.)	＋￥8.8bn
Deprec. (incr.)	－￥6.2bn
Operating Income	＋￥2.6bn
Int. Exp. (net incr.)	－￥3.2bn
Ordinary Income	－￥0.6bn
Income before taxes And other adjustments	－￥0.6bn

Increase in operating income. Decrease in ordinary income.

■CF



Since traditional rent treatment is now treated as lease obligations, cash flows from operating activities increases, while cash flows from financing activities decreases.

[Impact on Q2, FY2019]

<Op. CF>	
Income before taxes and other adjustments	－￥0.6bn
Depreciation and amortization	￥6.2bn
Total	￥5.4bn
<Fin. CF>	
Repayments of lease obligations	－￥5.5bn
<Foreign currency translation adjustments on cash and cash equivalents>	￥0.0bn
<Cash and cash equivalents, end of period>	￥－bn

No change in cash flows. Changes among cash flow classifications.

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	2,800	140			◎	
14	AEON MALL Niihama	June 2001	66,000	3,500	120		◎		
15	AEON MALL Higashiura	July 2001	75,000	4,600	170			☆	
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	4,300	170	◎			
29	AEON MALL Nogata	April 2005	58,000	3,400	140			☆	
30	AEON MALL Miyazaki	May 2005	84,000	4,300	250		◎		

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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	4,100	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	54,000	2,200	160			☆	
37	AEON MALL Kobe Kita	November 2006	55,000	4,000	160			☆	
38	AEON MALL Natori	February 2007	80,000	4,500	240		◎		
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	160			☆	
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		◎		

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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	86,000	4,000	240		◎		
69	AEON MALL Shijonawate	October 2015	75,000	4,100	200		◎		
70	AEON MALL Tokoname	December 2015	87,000	4,000	180		◎		
71	AEON MALL Sakai Teppocho	March 2016	56,000	2,600	160		◎		
72	AEON MALL Imabari Shintoshi	April 2016	54,000	2,900	120	◎			
73	AEON MALL Nagakute	December 2016	59,000	2,600	200		◎		
74	QUALITE PRIX	December 2016	13,000	1,800	60			◎	
75	AEON MALL Shin Komatsu	March 2017	63,000	3,400	170			☆	
76	AEON SERITO Senmonkan	April 2017	9,000	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	November 2018	60,000	3,400	170	◎			
	Domestic Total		5,113,000	273,500	13,820	13	25	43	2

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*In addition to the above, AEON MALL manages and operates 70 retail facilities (GLA 2,798,000m^2, 8,100 specialty stores) on behalf of AEON Retail Co., Ltd.
(As of September 1, 2019, AEON MALL ended management and operations contracts for 12 shopping centers owned by AEON Retail.)

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	54,000	3,000	120			◎	
2	AEON MALL Tianjin TEDA	October 2010	55,000	2,500	130			◎	
3	AEON MALL Tianjin Zhongbei	April 2012	65,000	3,900	150			◎	
4	AEON MALL Tianjin Meijiang	January 2014	62,000	2,400	170			◎	
5	AEON MALL Suzhou Wuzhong	April 2014	75,000	3,100	190			◎	
6	AEON MALL Wuhan Jinyintan	December 2014	74,000	3,000	200			◎	
7	AEON MALL Suzhou Yuanqu Hudong	May 2015	75,000	3,000	200	◎			
8	AEON MALL Beijing Fengtai	September 2015	62,000	2,500	180			◎	
9	AEON MALL Hangzhou Liangzhu Xincheng	November 2015	68,000	2,500	180	◎			
10	AEON MALL Wuhan Jingkai	December 2015	101,000	4,000	300	◎			
11	AEON MALL Guangzhou Panyu Square	December 2015	64,000	1,600	170			◎	
12	AEON MALL Suzhou Xinqu	January 2016	74,000	3,300	280			◎	
13	AEON MALL Hebei Yanjiao	November 2016	70,000	2,700	200			◎	
14	AEON MALL Tianjin 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	55,000	1,700	190			◎	
17	AEON MALL Foshan Dali	December 2017	69,000	2,700	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			◎	
20	AEON MALL Changshu Xinqu	June 2019	63,000	3,800	180			◎	

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	84,000	2,000	200				◎
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	68,000	2,300	190	◎			
6	AEON MALL Sen Sok City（CAMBODIA）	May 2018	85,000	2,300	200	◎			
7	AEON MALL BSD CITY （INDONESIA）	May 2015	77,000	2,100	280	◎			
8	AEON MALL Jakarta Garden City （INDONESIA）	September 2017	63,000	3,000	220	◎			
	Overseas Total		1,928,000	72,200	5,540	9	0	18	1
	Grand Total		7,041,000	345,700	19,360	22	25	61	3

As of August 31, 2019

Urban Shopping Center Business (OPA Co., Ltd.)

	Urban Shopping centers	Opening	Total leasing area (m^2)	Tenants
1	Sannomiya OPA	November 1969	5,500	23
2	Tenjin VIVRE	November 1976	10,700	74
3	Yokohama VIVRE	April 1985	18,500	109
4	Sendai FORUS	November 1984	14,500	103
5	Shinsaibashi OPA	November 1994	11,200	90
	OPA Kirei-kan	August 1998	2,300	Included in Shinsaibashi OPA
6	Kitaoji VIVRE	March 1995	22,800	93
7	Fujisawa OPA	March 1996	9,500	56
8	Canal City OPA	April 1996	15,300	102
9	Akashi VIVRE	October 1997	18,100	65
10	Shinyurigaoka OPA	November 1997	12,700	76
11	Kawaramachi OPA	November 1998	9,700	92
12	Seisekisakuragaoka OPA	September 1999	16,000	51
13	WORLD PORTERS VIVRE	September 1999	17,900	66
14	Kanazawa FORUS	Novemver 2006	26,100	188
15	VIVRE GENE Lake Town	September 2008	2,900	20
16	Nagoya Wonder City VIVRE	April 2009	-	-
17	Umeda OPA	April 2013	2,700	7
18	Sannomiya OPA Ⅱ	February 2017	11,700	48
19	Mito OPA	March 2017	12,100	55
20	Akita OPA	October 2017	11,100	67
21	Takasaki OPA	October 2017	25,600	157
22	Naha OPA	October 2018	5,200	50
23	Hachioji OPA	November 2018	6,100	39
24	Oita OPA	June 2019	3,800	47
	Urban Shopping Center Total		292,000	1,678

As of August 31, 2019

***Nagoya Wonder City VIVRE closed on April 15, 2019. The facility will have a grand reopening on October 18, 2019 as the new Nagoya mozo OPA.**