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participation

Financial Results for FY2019

March 1, 2019 – February 29, 2020

AEON MALL Co., Ltd.

(TSE: 8905)

April 9, 2020

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Financial Results for FY2019

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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.

FY 2019: Summary of Financial Results

FY 2019: Summary of Financial Results

Overview of Consolidated Results

Higher operating revenue and profits

	FY2019 (Actual)	FY2018 (Actual)	Year-on-year ※2 Change	Year-on-year %	FY2019 (Plan)	Progress Rate
Operating revenue	324,138	312,976	+11,161	103.6	326,000	99.4
Operating costs	234,813	232,831	+1,981	100.9	—	—
Gross Profit	89,324	80,144	+9,180	111.5	—	—
Selling,general and administrative expenses	28,530	27,157	+1,372	105.1	—	—
Operating income	60,794	52,987	+7,807	114.7	62,000	98.1
Ordinary income	56,117	52,206	+3,910	107.5	54,000	103.9
Net income attributable to owners of parent	34,239	33,538	+700	102.1	33,700	101.6
Net income per share (yen)	150.50	147.45	—	—	148.15	—

(Ref) (Unit: ¥, Millions, %)

IFRS 16 Impact		
Amount	Excluding Impact	YoY
-	324,138	103.6
(5,318)	240,131	103.1
5,318	84,006	104.8
(21)	28,552	105.1
5,340	55,454	104.7
(1,024)	57,141	109.5

Total assets	1,381,217
Equity	393,849
EBITDA	117,653

Equity ratio(%)	28.5
Debt-equity-ratio(times)	1.6
Net Debt-equity-ratio(times) *	1.5

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

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

Equity ratio(%)	31.5
Debt-equity-ratio(times)	1.3
Net Debt-equity-ratio(times)	1.2

	Number of new malls opened *1	Number of stores (As of February 29,2020)
Japan	1	142 *2
China	2	21
Cambodia	0	2
Vietnam	1	5
Indonesia	0	2
Total	4	172
Urban style Shopping Center(OPA)	1	23 *3

*1 Includes malls opened between March 1, 2019 and February 29, 2020.
*2 Includes 58 large-scale commercial facilities that AEON MALL manages and operates on behalf of AEON Retail Co., Ltd.
*3 Tenjin VIVRE closed temporarily beginning February 11, 2020 in conjunction with building renovation construction.

FY 2019: Summary of Financial Results

Operating Income by Segment

(Unit: ¥, Millions)

		Q4 Assesment	Q4 Actual	Prior Year	YOY	IFRS 16 Impact Amount	IFRS 16 Impact Q4 Actual	IFRS 16 Impact YOY
Japan	Malls	Fair	52,664	52,767	(103)	-	52,664	(103)
	Urban SC	Fair	(203)	(352)	+148	-	(203)	+148
Overseas	China	Good	5,622	(453)	+6,075	+4,859	762	+1,216
	ASEAN	Excellent	2,686	999	+1,686	+480	2,205	+1,205
Adjustments		—	25	25	-	-	25	+0
Total		Good	60,794	52,987	+7,807	+5,340	55,454	+2,467

- Q4 specialty store sales in our domestic mall business fell 2.5% year on year. Operating income held to a ¥103 million decrease year on year.
- The Urban SC business saw 2.3% growth due to the impact of revitalization efforts and improving price trends. Profits improved in Q4 and the business recorded ¥148 million profit improvement for the fiscal year.
- China and ASEAN maintained approximately double-digit retail sales growth in our Overseas business. Excluding the impact of IFRS 16, profits were up ¥2.4 billion (China +¥1.2 billion, ASEAN +¥1.2 billion).

FY 2019: Summary of Financial Results

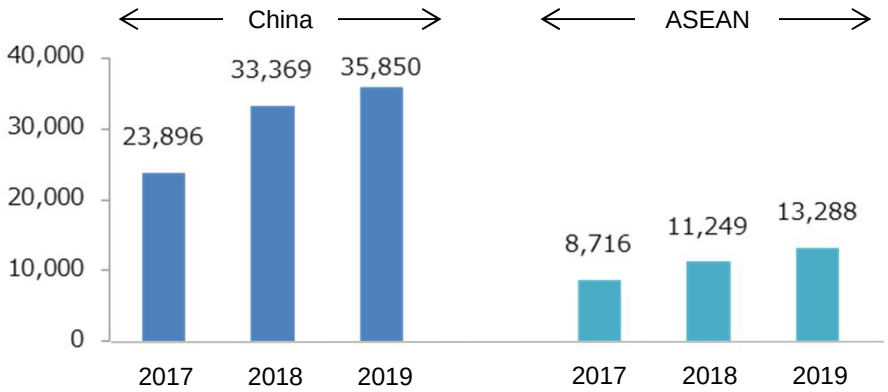
【Capture Growth Opportunities in Asia】

Overseas: Earnings Performance

- Both China and ASEAN **swung to net profits (even after excluding the impact of IFRS 16).**
- Operating income rose **¥7.7 billion (China +¥6.0bn, ASEAN +¥1.6bn).**

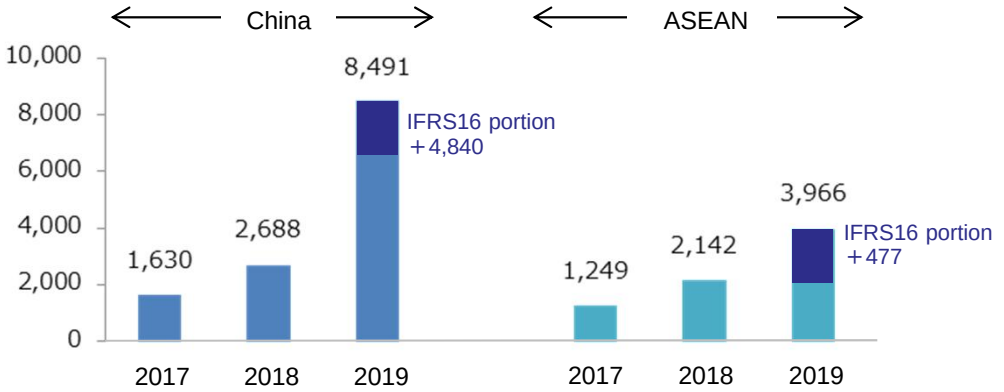
  *+¥2.4 billion after excluding the impact of IFRS 16 (China +¥1.2bn, ASEAN +¥1.2bn)
- **Operating cash flows amounted to ¥27.9bn.**

Operating Revenue

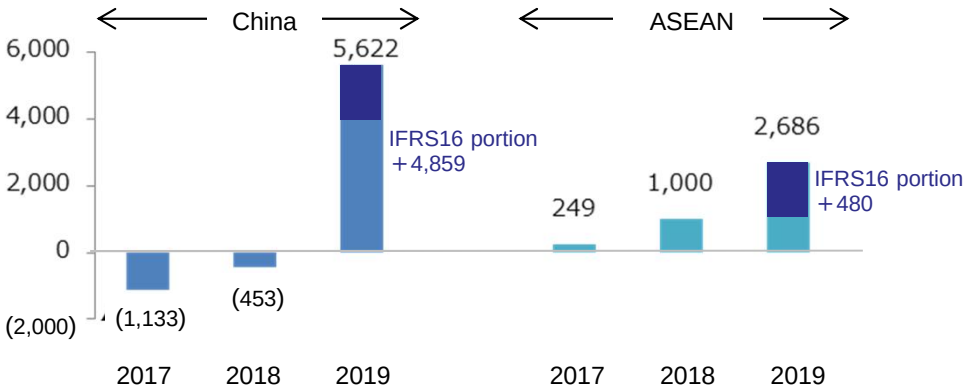


Gross Profit

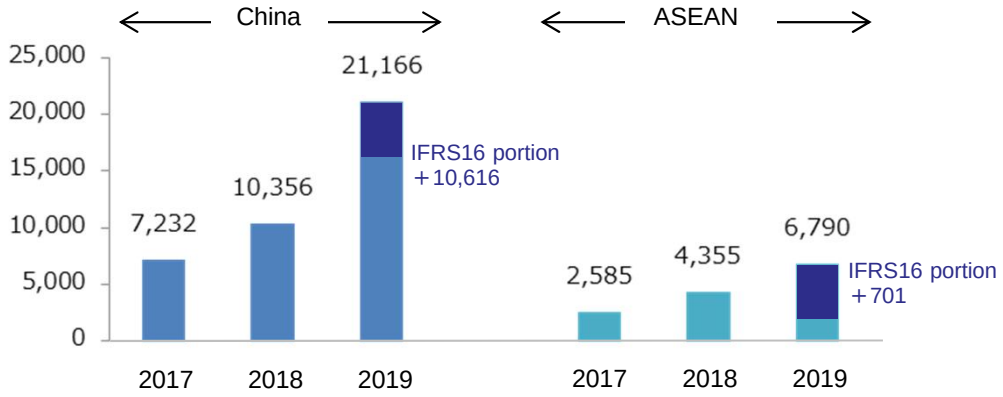
Unit: ¥, Millions



Operating Income



Simplified Operating CF



FY 2019: Summary of Financial Results

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

*Overseas corporate affiliates have fiscal years ending in Dec.

■ China: 17 Existing Malls, FY2019 YoY

					Total
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	
Specialty Store Sales	**110.0%**	**111.1%**	**109.3%**	**107.0%**	**109.3%**
No. of visitors	**103.5%**	**104.9%**	**103.2%**	**103.7%**	**103.8%**

- 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.

■ ASEAN: Existing Malls, FY2019 YoY

Vietnam					Total
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	
Specialty Store Sales	**107.1%**	**116.7%**	**125.3%**	**142.7%**	**123.1%**
No. of visitors	**103.5%**	**104.6%**	**106.4%**	**109.8%**	**106.0%**

Cambodia					Total
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	
Specialty Store Sales	**94.3%**	**104.0%**	**119.7%**	**113.6%**	**107.2%**

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

- 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.

FY 2019: Summary of Financial Results

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

<China>

	Name	Location	Date Reopened	No. of Specialty Stores	No. of Renovated Specialty Stores
1	AEON MALL Suzhou Xinqu	Suzhou City, Jiangsu	April 30	280	112
2	AEON MALL Wuhan Jingkai	Wuhan City, Hubei	May 1	300	101
3	AEON MALL Guangzhou Panyu Square	Guangzhou City, Guangdong	May 1	170	47
4	AEON MALL Hangzhou Liangzhu Xingcheng	Hangzhou City, Zhejiang	May 24	180	46
5	AEON MALL Suzhou Wuzhong	Suzhou City, Jiangsu	September 28	200	47

<ASEAN>

	Name	Location	Date Reopened	No. of Specialty Stores	No. of Renovated Specialty Stores
1	AEON MALL Tan Phu Celadon	Ho Chi Minh City	April 25 June 28	200	123 61
2	AEON MALL Binh Tan	Ho Chi Minh City	November 22	150	71

AEON MALL Tan Phu Celadon

June 28, 2019 Expansion and Grand Reopened



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

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

<China>

	Location	Date Opened	Total Leasing Area	No. of Parking	No. of Specialty Store
AEON MALL Changshu Xinqu	Changshu City, Jiangsu	June 28,2019	63,000	3,800 cars	180 stores
AEON MALL Qingdao Xihaian Xinqu	Qingdao City, Shandong	November 28, 2019	70,000	2,600 cars	240 stores



AEON MALL Changshu Xinqu



AEON MALL Qingdao Xihaian Xinqu

<ASEAN>

Vietnam	Location	Date Opened	Total Leasing Area	No. of Parking	No. of Specialty Store
AEON MALL Ha Dong	Hanoi City	December 5, 2019	74,000 ㎡	2,100 cars 9,000 motorcycles	220 stores



AEON MALL Ha Dong

FY 2019: Summary of Financial Results

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

Specialty store sales	FY2018				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Before adjustment for weekend/ holidays	100.1%	101.5%	101.9%	102.3%	101.5%
No. of holidays	±0	(1)	±0	+1	±0
After adjustment for weekend/ holidays	100.1%	102.5%	101.9%	101.5%	101.5%
No. of customers through checkout *	99.7%	101.7%	102.3%	102.4%	101.6%
Average customer Transaction *	100.5%	99.8%	99.7%	99.9%	100.0%
No. of cars parked	99.9%	100.5%	100.4%	100.8%	100.4%
No. of visitors	98.7%	99.5%	100.6%	101.6%	100.0%

FY2019									
1st Quarter	2nd Quarter	1st Half	3rd Quarter	December	January	February	4th Quarter	2nd Half	Total
102.5%	102.5%	102.5%	102.1%	95.9%	100.0%	96.4%	97.5%	99.7%	101.1%
+3	+2	+5	+1	(1)	±0	+2	+1	+2	7
100.0%	100.9%	100.5%	101.2%	98.4%	100.0%	88.3%	96.5%	98.7%	99.6%
101.6%	102.3%	101.8%	101.8%	99.0%	101.5%	99.6%	100.0%	100.9%	101.4%
100.9%	100.2%	100.6%	100.2%	96.9%	98.6%	96.8%	97.5%	98.8%	99.7%
100.7%	101.2%	100.9%	100.7%	99.1%	100.2%	99.0%	99.4%	100.1%	100.5%
101.1%	101.3%	101.2%	100.5%	97.8%	100.5%	99.6%	99.3%	99.9%	100.5%

*GMS and other anchor tenant data not included.

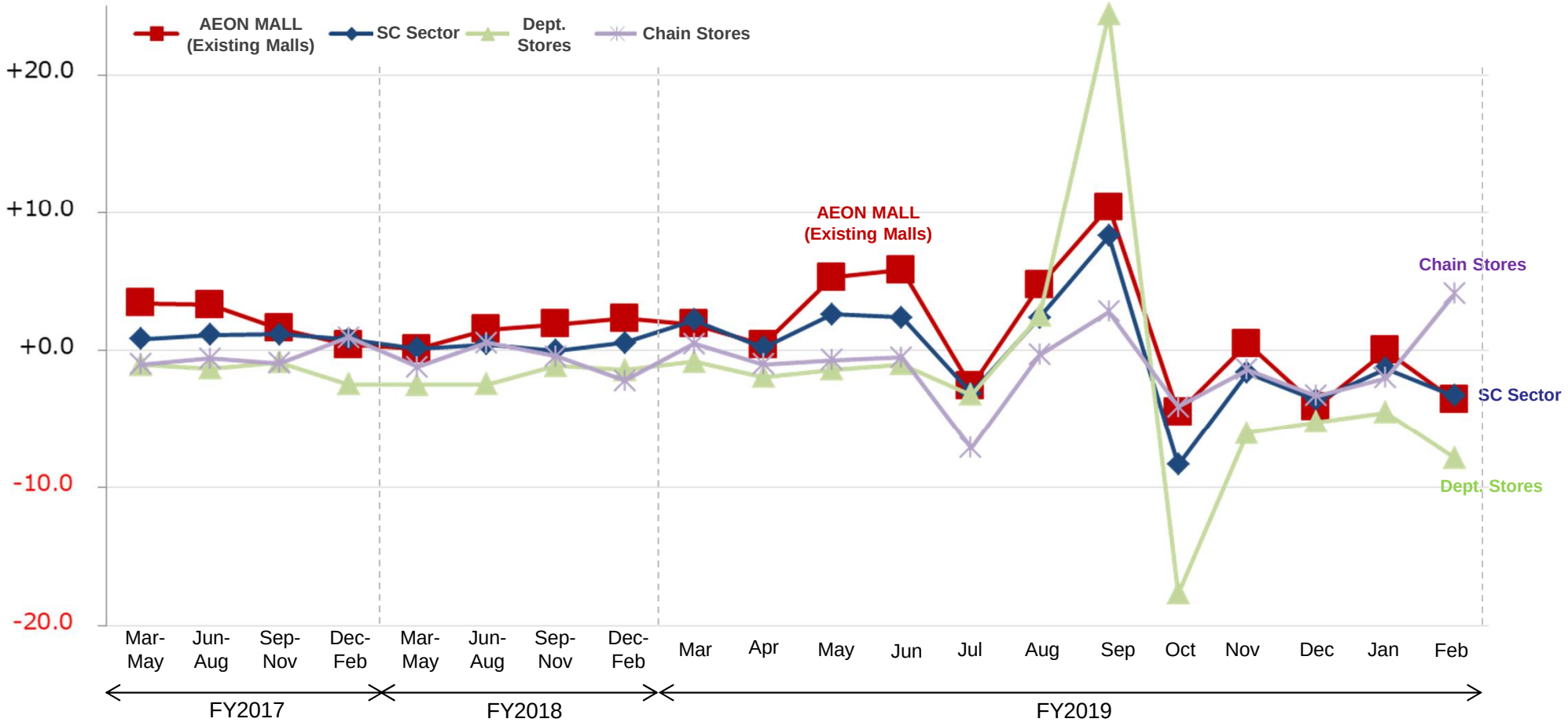
	FY2018				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
All Specialty stores	100.1%	101.5%	101.9%	102.3%	101.5%
Large Specialty stores subtotal	102.2%	104.1%	104.4%	105.9%	104.2%
Apparel	98.0%	98.2%	98.4%	98.7%	98.3%
Accessories	97.8%	99.0%	99.2%	98.0%	98.5%
Miscellenaeous goods	106.0%	106.0%	104.8%	102.7%	104.8%
Hobby Items	101.7%	102.1%	101.6%	100.1%	101.4%
Groceries	102.8%	105.0%	104.8%	104.6%	104.3%
Dining	100.9%	102.5%	101.8%	101.4%	101.6%
Amusement	92.4%	101.3%	111.3%	121.3%	105.2%
Cinema	93.3%	99.9%	119.6%	139.9%	105.6%
Services	101.9%	101.8%	105.4%	107.1%	103.9%
Specialty stores subtotal	99.9%	101.2%	101.6%	101.8%	101.1%

FY2019									
1st Quarter	2nd Quarter	1st Half	3rd Quarter	December	January	February	4th Quarter	2nd Half	Total
102.5%	102.5%	102.5%	102.1%	95.9%	100.0%	96.4%	97.5%	99.7%	101.1%
106.4%	103.4%	104.9%	105.8%	90.3%	98.2%	100.3%	95.4%	100.1%	102.4%
100.1%	97.6%	98.9%	96.7%	92.5%	95.4%	97.6%	94.6%	95.6%	97.2%
98.9%	98.6%	98.8%	101.3%	90.8%	99.3%	95.1%	94.9%	97.9%	98.3%
104.3%	105.8%	105.0%	107.9%	103.1%	105.3%	105.9%	104.6%	106.1%	105.6%
102.0%	103.3%	102.6%	105.1%	98.5%	102.4%	106.4%	101.8%	103.3%	103.0%
104.1%	107.6%	105.8%	110.2%	107.5%	109.7%	107.8%	108.3%	109.2%	107.5%
101.5%	102.0%	101.8%	101.1%	98.9%	102.5%	96.2%	99.5%	100.2%	101.0%
105.8%	119.3%	112.9%	108.7%	103.2%	106.9%	78.4%	97.4%	102.5%	108.1%
103.1%	127.9%	116.2%	112.0%	103.5%	94.5%	71.1%	90.8%	100.1%	109.1%
105.8%	101.9%	103.8%	100.8%	98.2%	96.8%	77.9%	91.3%	96.0%	100.0%
102.0%	102.4%	102.2%	101.6%	96.8%	100.3%	95.9%	97.8%	99.6%	100.9%

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

◆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

FY 2019: Summary of Financial Results

【Becoming the Overwhelmingly Dominant Mall in Each Region】 Japan: FY2019 Mall Renovations

Specialty store sales up 5.0% year on year at 22 existing malls renovated in the prior (7 malls) and current (15 malls) period.

	Shopping malls	Location	Date reopened	Tenants	No. of tenants on reopening
1	AEON MALL Musashi Murayama	Musashimurayama city, Tokyo Pref.	March 20 July 12	180	83 21
2	AEON MALL Mito Uchihara	Mito city, Ibaraki Pref.	March 21	200	29
3	AEON MALL Higashiura	Higashiura-cho, Chita-gun, Aichi Pref.	April 19 July 30	170	122 14
4	AEON MALL Natori	Natori city, Miyagi Pref.	April 19	240	121
5	AEON MALL Hiroshima Fuchu	Fuchu-cho, Aki-gun, Hiroshima Pref.	April 19	280	12
6	AEON MALL Narita	Narita city, Chiba Pref.	April 20 July 12	170	88 13
7	AEON MALL Kasukabe	Kasukabe city, Saitama Pref.	April 20	160	26
8	AEON MALL Okinawa Rycom	Kitanakagusuku-son, Nakagami-gun, Okinawa Pref.	April 26	240	18
9	AEON MALL Kobe Kita	Kobe city, Hyogo Pref.	April 26	160	23
10	AEON MALL Tsukuba	Tsukuba city, Ibaraki Pref.	April 26	200	32
11	AEON MALL Sakai Teppocho	Sakai city, Osaka Pref.	April 27	160	21
12	Kobe Harborland umie	Kobe city, Hyogo Pref.	July 12 September 12	230	26 16
13	AEON MALL Takaoka	Takaoka city, Toyama Pref.	September 14	200	104
14	AEON MALL Fukuoka	Kasuya-cho, Kasuya-gun, Fukuoka Pref.	October 25	220	100
15	AEON MALL Hanyu	Hanyu city, Saitama Pref.	November 1	210	20

AEON MALL Higashiura

April 19, 2019 Floor Space and Wing Expansion



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

Post-expansion tenant sales: +70.0% YoY
(+19.0% lease area increase)
April 19, 2019 to February 29, 2020

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)

Post-expansion tenant sales: +48.6% YoY
(+30.2% lease area increase)
September 14, 2019 to February 29, 2020

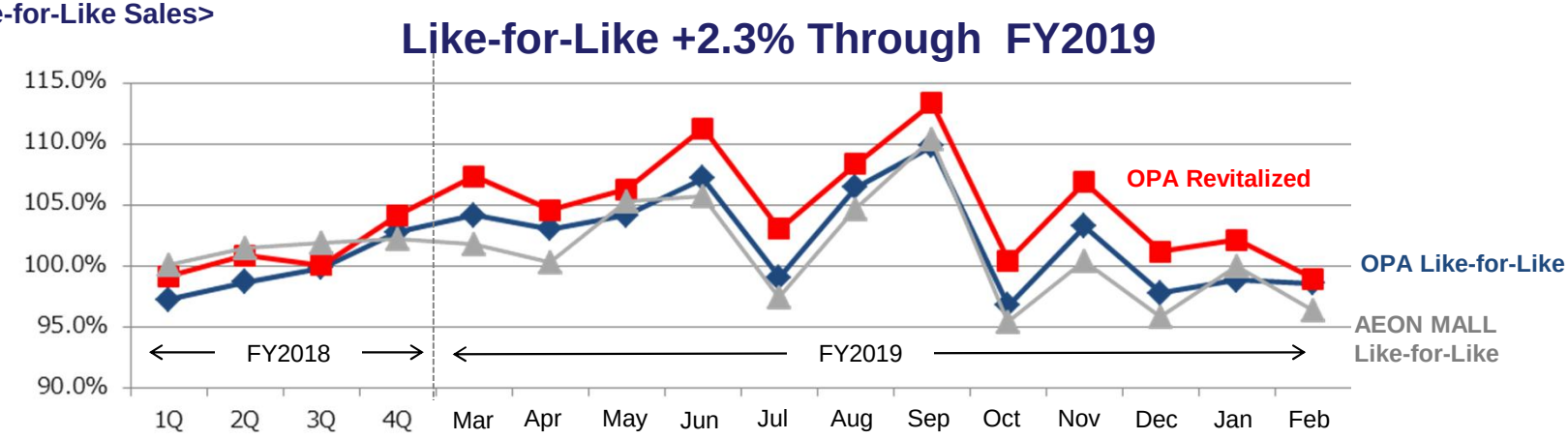
FY 2019: Summary of Financial Results

【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.

<OPA Like-for-Like Sales>



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

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

Acquisition of Yokohama Importmart Inc. Stock

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





Tenjin Vivre Strategic S&B (Tenjin Big bang Project)

- Ø Closed Tenjin Vivre temporarily beginning Feb. 11, 2020 in conjunction with the Tenjin Big Bang Project (redevelopment of the Tenjin/Hakata district in Fukuoka City).
- Ø Plans to open in the underground food department/food sales zone of a new large-scale multipurpose building being constructed as part of the Fuku Building Block Rebuilding Project.





Dec. 7, 2019 Store Closing Sale

FY 2019: Summary of Financial Results

Income Statement Summary

(¥, millions)

Consolidated (¥, millions)	FY2019	Ratio	FY2018	Ratio	YoY Growth	Nominal Chg	Comment
Operating Revenue	324,138	100.0%	312,976	100.0%	103.6%	+11,161	- Japan: 5 new malls +¥2,403 million - Japan: Existing 79 malls +¥3,062 million - Japan: Urban style shopping center business (OPA) +¥1,953 million - Japan: Other -¥779 million - Overseas malls +¥4,521 million
Operating costs	234,813	72.4%	232,831	74.4%	100.9%	+1,981	- Japan: 5 new malls +¥3,065 million - Japan: Existing 79 malls +¥1,504 million - Japan: Urban style shopping center business (OPA) +¥1,518 million - Japan: Other -¥999 million - Overseas malls -¥3,106 million (IFRS 16 portion: -¥5,318 million)
Gross profit	89,324	27.6%	80,144	25.6%	111.5%	+9,180	- Japan: 5 new malls -¥661 million - Japan: Existing 79 malls +¥1,557 million - Japan: Urban style shopping center business (OPA) +¥435 million - Japan: Other +¥220 million - Overseas malls +¥7,627 million
SG&A expenses	28,530	8.8%	27,157	8.7%	105.1%	+1,372	- Japan: Mall business (excludes OPA) +¥1,219 million - Japan: Urban style shopping center businessn (OPA) +¥286 million - Overseas business -¥134 million (IFRS 16 portion: -¥21 million)
Operating income	60,794	18.8%	52,987	16.9%	114.7%	+7,807	- IFRS 16 portion +¥5,340 million
Non-operating profits	6,777	2.1%	4,330	1.4%	156.5%	+2,446	- Revaluation of lease deposits +¥1,340 million - Foreign exchange gains +¥332 million - Interest income +¥288 million - Compensation paid by departing tenants +¥1,175 million - Gain on valuation of derivatives due to currency hedging -¥141 million - Subsidy income -¥519 million
Non-operating expenses	11,454	3.5%	5,111	1.6%	224.1%	+6,343	- Interest expenses +¥6,459 million (IFRS 16 portion: +¥6,466 million) - Bond issuance costs +¥18 million - Foreign exchange losses -¥235 million - Loss on valuation of derivatives due to currency hedging +¥46 million
Ordinary income	56,117	17.3%	52,206	16.7%	107.5%	+3,910	- IFRS 16 portion -¥1,024 million
Extraordinary gains	5,156	1.6%	4,608	1.4%	111.8%	+547	
Extraordinary losses	7,254	2.2%	9,132	2.9%	79.4%	(1,877)	
Income before income taxes	54,019	16.7%	47,683	15.2%	113.3%	+6,335	
Income taxes	19,496	6.0%	14,607	4.6%	133.5%	+4,889	
Net income	34,522	10.7%	33,075	10.6%	104.4%	+1,446	
Net income (loss) attribute to non-controlling interests	282	0.1%	(462)	(0.1%)	-	+745	
Net income attribute to owners of parent	34,239	10.6%	33,538	10.7%	102.1%	+700	

* Five new malls in Japan (four malls opened in 2018, one mall opened in 2019)

FY 2019: Summary of Financial Results

Balance Sheet Summary

(¥, millions)

Consolidated (¥, millions)	FY2019	FY2018	Change	Comment
Cash and deposits	58,283	56,823	1,459	
Deposits to associated companies	63,400	-	63,400	- AEON Group's surplus fund management
Other current assets	47,671	45,768	1,903	
Current assets	169,354	102,592	66,762	
Property, plant and equipment	1,091,455	940,593	150,862	- Acquisition of property, plant and equipment +¥80,444 million - Depreciation -¥56,858 million - Right-of-use Assets +¥123,798 million (IFRS 16 portion: +¥87,700 million) (Portion reclassified from investments and other assets: +¥36,097 million)
Intangible fixed assets	3,807	3,638	168	
Investments and other assets	116,600	156,387	(39,786)	- Long-term prepayment expense (Incland-use rights) -¥2,142 million - Right-of-use land (transferred to property, plant and equipment) -¥37,619 million
Fixed assets	1,211,863	1,100,618	111,244	
Total assets	1,381,217	1,203,211	178,006	
Income taxes payable	11,388	7,879	3,508	
Deposits from tenants	65,426	41,931	23,494	
Accounts payable-construction	32,859	47,439	(14,579)	
Other current liabilities	102,242	89,673	12,569	- Notes and accounts payable-trade -¥11,447 million (Reversal of lease expense payable due to IFRS 16 adoption: -¥11,595 million) - Current portion of Lease obligations (application of IFRS 16) +¥12,085 million - Commercial papers -¥6,000 million - Current portion of long-term debt +¥11,759 million
Current liabilities	211,916	186,923	24,992	
Long-term liabilities	764,779	622,228	142,550	- Straight bonds +¥65,000 million - Long-term debt -¥27,637 million - Lease deposits from lessees +¥1,533 million - Lease obligations +¥103,765 million (IFRS 16 portion: ¥103,787 million)
Total liabilities	976,695	809,151	167,543	
Total equity	404,522	394,059	10,462	- Foreign currency translation adjustment -¥1,585 million - Retained earnings (application of IFRS 16) -¥12,985 million

Equity	393,849	383,393	10,455
Equity ratio	28.5%	31.9%	(3.4%)
Interest-bearing debt	666,076	507,104	158,972
Ratio of interest-bearing debt to assets	48.2%	42.1%	6.1%
Debt-to-equity ratio (times)	1.6	1.3	0.3
Net debt-to-equity ratio (times)	1.5	1.1	0.3

[Reference]

Interest-bearing debt	31.5%	31.9%	(0.4%)
Ratio of interest-bearing debt to assets	43.5%	42.1%	1.3%
Debt-to-equity ratio (times)	1.3	1.3	0.0
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] (¥ million)

	FY2020	FY2019	Change
Commercial papers	-	6,000	(6,000)
Bonds due within one year	15,000	15,000	-
Current portion on long-term debt	35,774	24,015	11,759
Straight bonds	300,000	235,000	65,000
Long-term debt	199,322	226,960	(27,637)
Subtotal	550,096	506,975	43,121
Lease obligations	115,980	128	115,851
Total	666,076	507,104	158,972

FY 2019: Summary of Financial Results

Cash Flow Statement Summary

(¥, millions)

Consolidated(¥ million)	FY2019	FY2018	Change	Main Items
Cash flows from operating activities	133,645	90,600	43,045	- Net income before taxes ¥54,019 million (IFRS 16 portion: -¥1,024 million) - Depreciation ¥56,858 million (IFRS 16 portion: ¥12,342 million) - Deposits received from specialty stores ¥23,074 million - Payment of corporate taxes -¥15,701 million
Cash flows from investing activities	(95,783)	(176,189)	80,405	- Purchase of property, plant and equipment -¥97,192 million - Purchase of long-term prepaid expenses -¥2,441 million (Rights to use overseas land, etc) - Increase in guarantee deposits (net) ¥1,034 million *Capital Investment ¥99,633 million
Cash flows from financing activities	22,808	91,199	(68,391)	- Change in short-term debt and Commercial Papers -¥6,000 million - Proceeds from long-term debt ¥8,500 million - Repayments of long-term debt -¥24,015 million - Proceeds from issuance of bonds ¥80,000 million - Redemption on maturing bonds -¥15,000 million - Dividend payments -¥8,872 million - Repayments of lease obligations (application of IFRS 16) -¥11,210 million
Cash and cash equivalents at year-end	114,368	55,414	58,954	

FY2020 (Fiscal Year Ending February 2021) Consolidated Plan

Measures to Combat the Spread of COVID-19

As detailed under *Business and Other Risks* in our annual securities report, AEON MALL recognizes natural disasters, disease, and accidents as risk factors. We have established and communicated Rules to Manage Business Risk Management and Risk Management Rules. We also coordinate risk response measures with AEON CO., Ltd.

During Outbreak and Spread

Measures to Prevent Spread of Infection in Japan and Overseas

For Customers

- Careful disinfection and cleaning of malls and offices (safety, security, cleanliness)
- Improve ventilation within mall facilities
- Shorter mall hours, closure of mall operations
- Self-imposed restrictions on customer attraction events and sales promotions

For Employees

- Detailed health management for AEON MALL employees and tenant staff
- Survey of entry inside outbreak cluster areas
- Prohibition of business trips
- Revised meeting formats (number of meetings/participants, use of video conferencing, etc.)
- Creation and distribution of response manuals
- Staggered shifts, remote work recommendations

Support Activities in China

Donation of mattresses and functional beverages (three malls in Wuhan)





Donation of 140 boxes of antiseptic solution to the community
(AEON MALL Tianjin Meijiang)

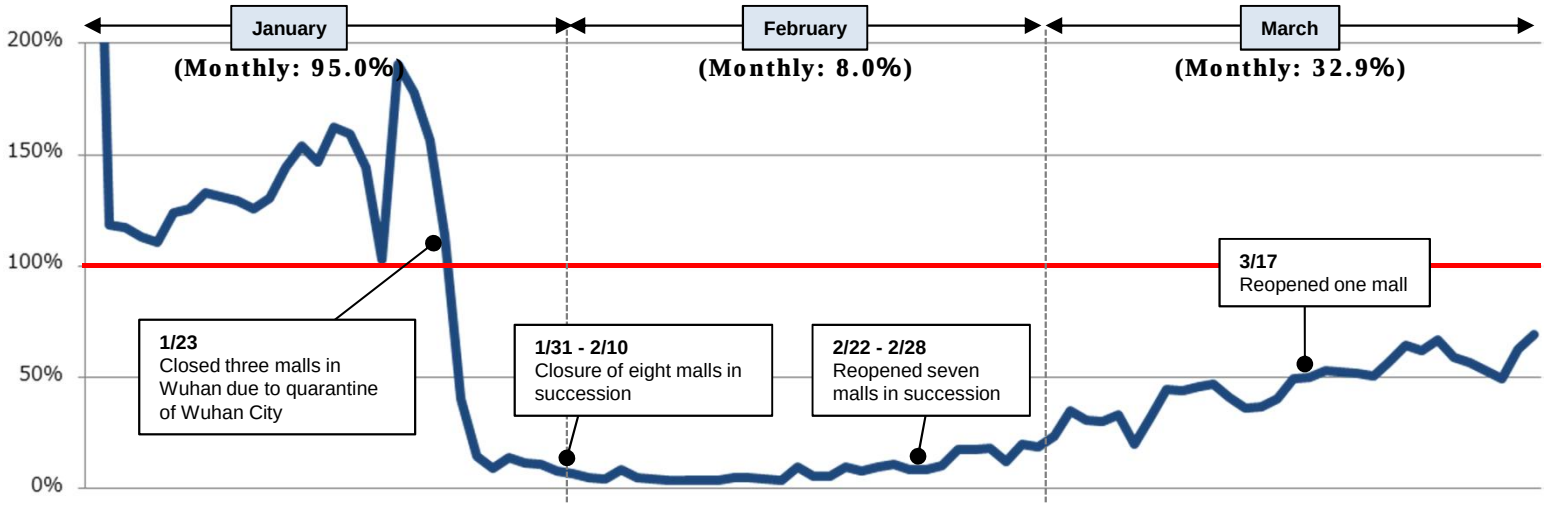


During Wind-Down Period

Implement Sales Plans to Capture Pent-Up Demand After Return to Normalcy

The Impact of COVID-19 on Our Business

■ China (Specialty Store Sales Trends at Existing Malls)

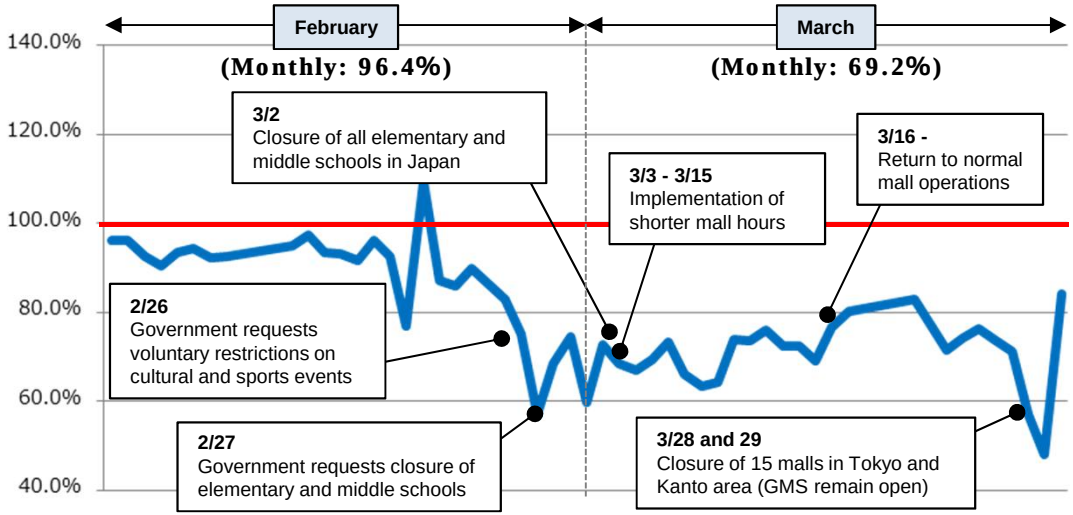


Reopen malls beginning April

Sales trends in China, which was the first to experience an outbreak, rebounded from a bottom in February and have been recovering steadily. We expect a recovery to pre-outbreak trends within the fiscal year.

*Overseas local entities use a December fiscal year-end.

■ Japan (Specialty Store Sales Trends at Existing Malls)



We expect sales trends to rebound from a bottom in April, recovering steadily through the fiscal year as conditions return to normal.

■ ASEAN

- Vietnam: Closure of four malls
- Cambodia: Shorter hours at two malls
- Indonesia: Closure of two malls

*Status as of March 31

We expect sales trends to rebound from a bottom in April, recovering steadily through the fiscal year as conditions return to normal.

*Overseas local entities use a December fiscal year-end.

FY2020 (Fiscal Year Ending February 2021) Consolidated Plan

■ Earnings Plan

In response to the global spread of COVID-19, AEON MALL is among those businesses that have enacted temporary closures for malls, rent reductions for tenants, etc.
It is difficult to forecast the future related to COVID-19. The timing of the return to normalcy will potentially impact our financial condition and business results for the upcoming consolidated fiscal year. At the present time, however, it is difficult to forecast the impact of COVID-19 in numerical terms and we have not yet done so.
We will make an announcement promptly after we have been able to calculate earnings projections.

■ Profit Sharing

	Dividends per share			Payout Ratio
	Interim	Year-End	Annual	
FY2019 (Actual)	20.0	20.0	40.0	26.6%
FY2020 (Plan)	**20.0**	**20.0**	**40.0**	**–**

While our FY2020 earnings will be affected by COVID-19, we have not made any changes to our medium- and long-term growth plans. Further, in consideration of providing ongoing stable dividends, we plan to pay FY2020 dividends of ¥40 per share, level with FY2019.

A rational earnings projection upon which to base a dividend payout ratio projection for the fiscal year ending February 28, 2021 is difficult to determine at this time. Accordingly, we have not presented a dividend payout ratio projection herein.

Management Policies

Target Performance Indicators

■ Financial Indicators

AEON MALL revised our financial Indicators (FY2025 targets) in response to the adoption of IFRS 16 at the beginning of FY2019, as well as new goals to maximize future cash flows and improve corporate value.

Indicator	Type	Target (for FY2025)	FY2019
EPS growth rate	Growth indicator	**7% annual** (annual growth rate between 2019 and 2025)	2.1% (YoY)
Net interest-bearing debt/EBITDA ratio	Stability indicator	**Within 4.5 times**	4.7 times
ROIC (Return on Invested Capital)	Efficiency indicator	**At least 5%**	4.3%

*EPS: Net income attributable to owners of parent/average number of shares during the year
Net interest-bearing debt/EBITDA ratio: (interest-bearing debt - cash and cash equivalents)/ (operating income + depreciation and amortization on the statement of cash flows)
ROIC: Operating income x (1-effective tax rate) / (average equity for the fiscal year + average interest-bearing debt for the fiscal year)

(Reference) Prior Financial Indicators

Indicator	Type	Target Value	FY2019	After excluding impact of IFRS 16 FY2019
Equity ratio	Stability indicator	At least 30%	28.5%	31.5%
Net Debt-Equity Ratio	Stability indicator	1 times	1.5 times	1.2 times
ROIC (Return on Invested Capital)	Efficiency indicator	At least 6%	4.3%	4.9%

* Equity Ratio: Equity / Total Assets
Net Debt-Equity Ratio: (Interest-Bearing Debt - Cash and Deposits) / Equity

Basic Management Policies and Long-Term Vision

◆Basic Principle and Management Philosophy

Basic Principle **The Customer First**

Management Philosophy **AEON MALL is a Life Design Developer, creating the future of community living.**

*Life Design extends beyond the framework of the shopping mall. Life Design addresses functions associated with different customer life stages, including not only shopping, but also interaction with other people, cultural development, and other features contributing to future lifestyles.

◆Long-Term Vision

Vision for 2025

Qualitative Goals

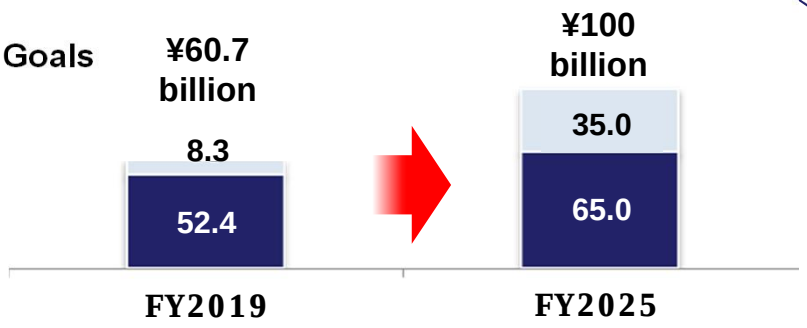
(1) Build a portfolio of multiple business models, rather than rely on domestic malls as a single source of profit generation.

(2) Make AEON MALL a leading global commercial developer with consolidated operating income of ¥100 billion.

(3) Conduct floor space expansions and renovations in Japan to Become the Overwhelmingly Dominant Mall in Each Region.

(4) Target overseas operating income of ¥35 billion (operating margin of 20%) across 70 malls, operating at the same level of efficiency and scale as our domestic operations (as of FY2016).

Quantitative Goals



		FY2019	FY2025
Japan	Malls	86.6%	**63.5%**
	Urban SC	(0.3%)	**1.5%**
Overseas		13.7%	**35.0%**

Medium- and Long-Term Numerical Targets

Medium-Term Management Plan (FY2020-FY2022) Vision for 2025		FY2019 Results		FY2022 *Three-Year Plan		FY2025	
Profit Plan	Operating Revenue	¥324.1 bn		¥390.0 bn		**¥500.0 bn**	
	Operating Income	¥60.7 bn	*Op. margin 18.8%	¥74.0 bn	*Op. margin 19.0%	**¥100.0 bn**	*Op. margin 20.0%
Business Portfolio (Operating Income)	Domestic Mall Business	¥52.6 bn	(86.6%)	¥55.0 bn	(74.3%)	¥63.5 bn	(63.5%)
	Overseas Business	¥8.3 bn	(13.7%)	¥18.0 bn	(24.3%)	¥35.0 bn	(35.0%)
	Urban Shopping Center Business	(¥0.2) bn	(-0.3%)	¥1.0 bn	(1.4%)	¥1.5 bn	(1.5%)
Financial Indicators	EPS Growth Rate *Growth rate from FY2019 to FY2025	–		**5.0%**		**7% or higher**	
	Net Interest-Bearing Debt/EBITDA Ratio	4.7 x		**5.0x or lower**		**4.5x or lower**	
	ROIC	4.3%		**4% or higher**		**5% or higher**	

Three-Year Medium-Term Management Plan (FY2020 - FY2022)

Three-Year Medium-Term Management Plan

Growth Policies

(1) Achieve high profit growth overseas
(2) Achieve stable growth in Japan
(3) Build a financing mix and governance structures supporting growth
(4) Pursue ESG-based management

Numerical Targets

(1) Financial targets
(2) Plans by segment
(3) Capital investment plan and fund acquisition plan
(4) Shareholder returns

Overseas Business Priority Measures

(1) Accelerate new mall openings

- Open malls in growth areas
- Search for and secure property to accelerate mall openings
- Build systems to support accelerated mall openings

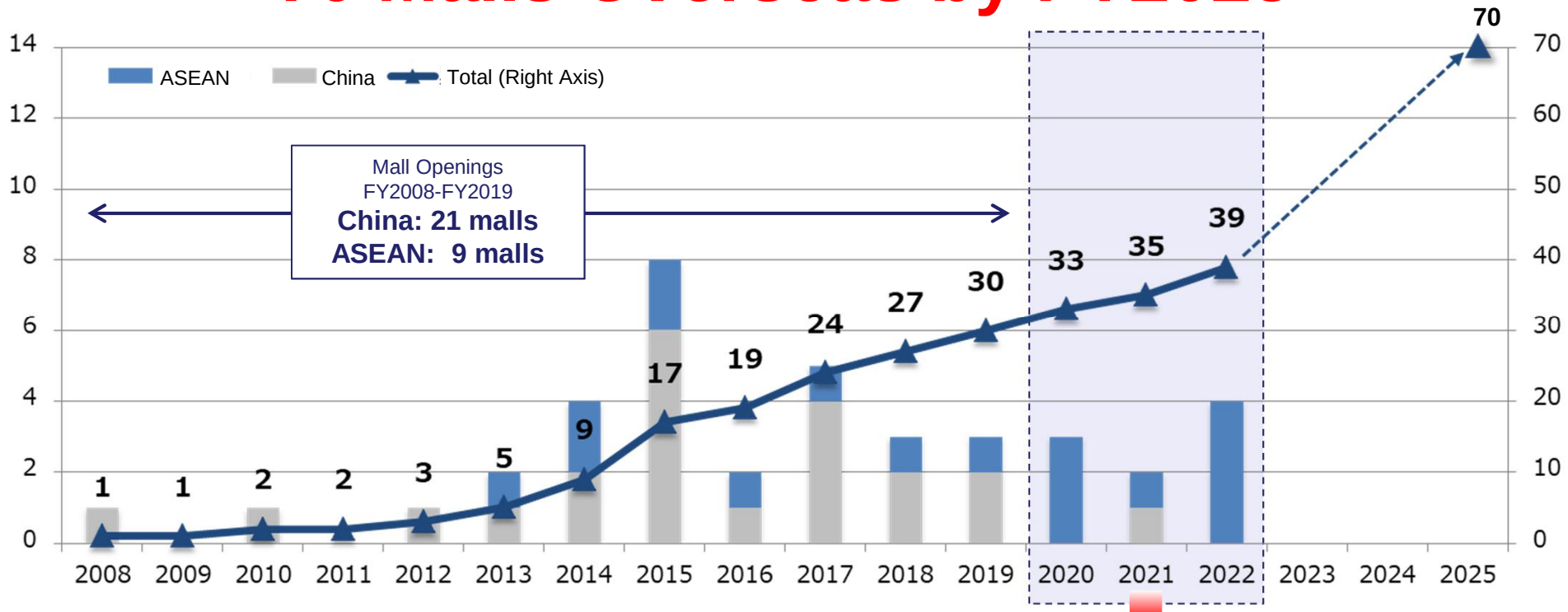
(2) Strengthen earnings capacity of existing malls

- Expansions and renovations
- Events and sales promotions timed to social events
- Mall digital environments
- Improved customer service, operational efficiencies, etc.

Achieve High Profit Growth Overseas

Overseas Business Accelerate New Mall Openings

70 Malls Overseas by FY2025



Steady Openings of Planned Malls

FY2020 - FY2022
China: 1 mall ASEAN: 8 malls

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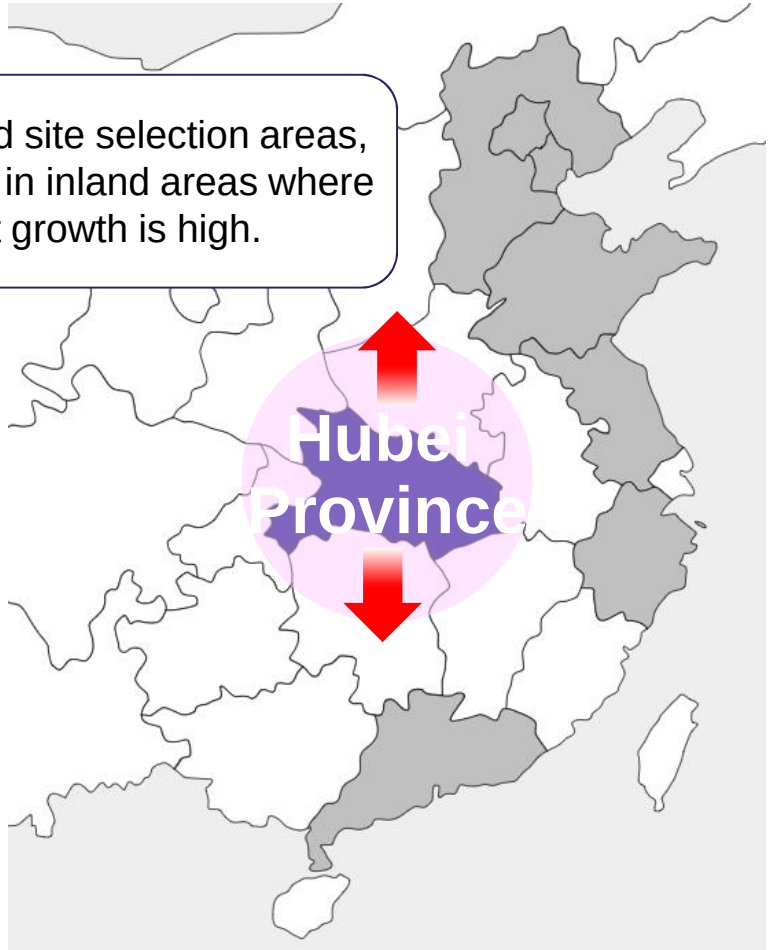
Search for and Secure Property for Planned Openings Over the Next Three Years

Overseas Business Accelerate New Mall Openings

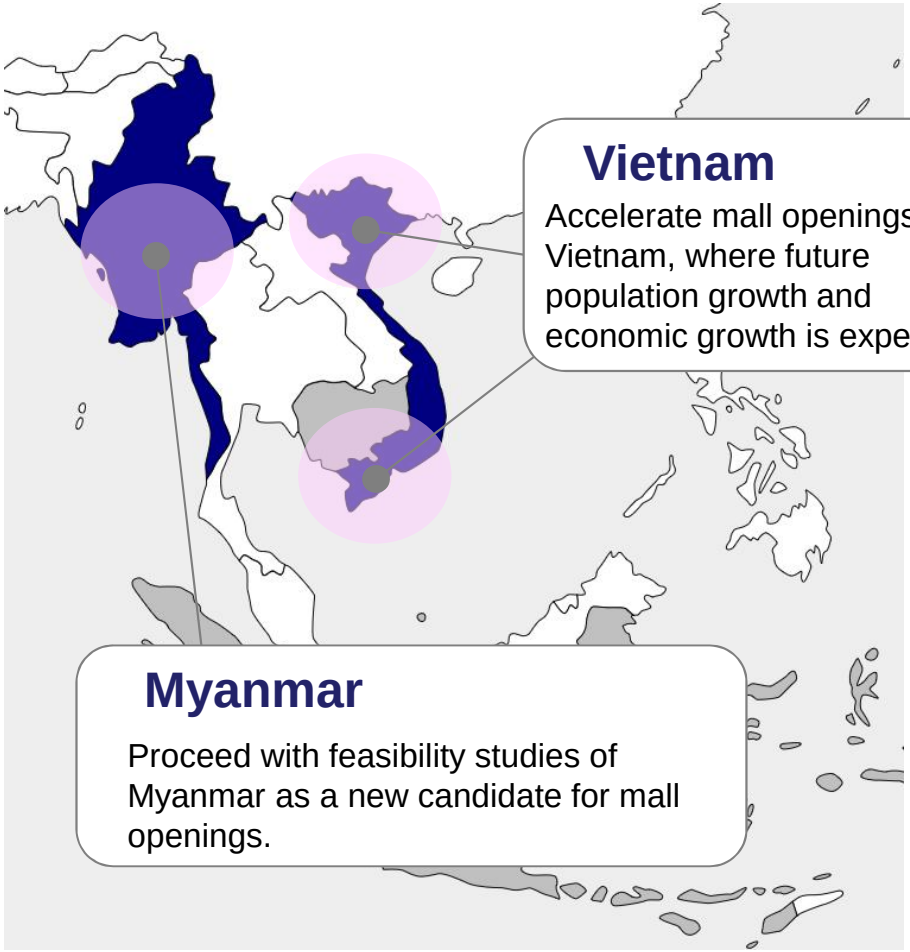
Open Malls in High-Growth Areas Based on Detailed Market Analysis

■ China

Expand site selection areas, mainly in inland areas where market growth is high.



■ ASEAN



Vietnam

Accelerate mall openings in Vietnam, where future population growth and economic growth is expected.

Myanmar

Proceed with feasibility studies of Myanmar as a new candidate for mall openings.

Overseas Business Accelerate New Mall Openings

◆Three-Year Plan for Mall Openings

	FY2020	FY2021	FY2022	Three-Year Total
Overseas	3	2	4	9
China	0	1	0	1
ASEAN	3	1	4	8

<China>

	Scheduled Opening Date	Total Leasing Area	No. of Parking	No. of Specialty Store
AEON MALL Guangzhou Xinjiang (tentative name)	FY2021	About 75,000 ㎡	About 3,500 cars	Undisclosed


(Tentative name) AEON MALL Guangzhou Xinjiang（China）

<ASEAN>

Vietnam	Scheduled Opening Date	Total Leasing Area	No. of Parking	No. of Specialty Store
AEON MALL Hai Phong Le Chan	2nd half of FY2020	About 74,000 ㎡	About 2,100 cars About 9,000 motorcycles	About 200 stores

Cambodia	Scheduled Opening Date	Total Leasing Area	No. of Parking	No. of Specialty Store
AEON MALL Cambodia No.3 (tentative name)	FY2023	Undisclosed	Undisclosed	Undisclosed

Cambodia	Scheduled Opening Date	Total Leasing Area	No. of Parking	No. of Specialty Store
AEON MALL Sentul City	Summer of FY2020	About 71,000 ㎡	About 3,000 cars	About 250 stores
AEON MALL Tanjung Barat	FY2020	About 42,000 ㎡	About 1,500 cars	About 150 stores
AEON MALL Delta Mas (tentative name)	On and After FY2022	Undisclosed	Undisclosed	Undisclosed


AEON MALL Hai Phong Le Chan (Vietnam)

*Publicly announced locations only.

Overseas Business Accelerate New Mall Openings

Search for and Secure Property to Accelerate Future Mall Openings

(1) Organization

- Cultivate human resources capable of global work
- Encourage localized mall management



(2) Community

- Strengthen alliances with local governments and businesses


Vietnam Prime Minister Phuc

(3) Financing

- Pursue master lease malls
- Establish a global cash management structure (investigate the creation of a treasury center)
- Create more fluidity in AEON MALL-owned properties

Overseas Business Strengthen Earnings Capacity of Existing Malls

Strengthen Area Dominance

(1) Perform Expansions and Renovations

- Renovate new tenants and others, revise lease agreements upon the conclusion of tenant lease agreements (every three years)
- Conduct strategic expansions to grow sales and profits without being influenced by macroeconomics.

AEON MALL BSD CITY Revitalization During Second Half of FY2020 (Indonesia)



AEON MALL Wuhan Jinyintan Expansion and Renovation (China)



(2) Conduct Events and Sales Promotions

Sponsor events and hold sales promotions timed to social events



(3) Improve Operations

- Adopt leading-edge digital technologies to create mall infrastructure
- Improve customer service
- Introduce Japanese quality for operating efficiencies



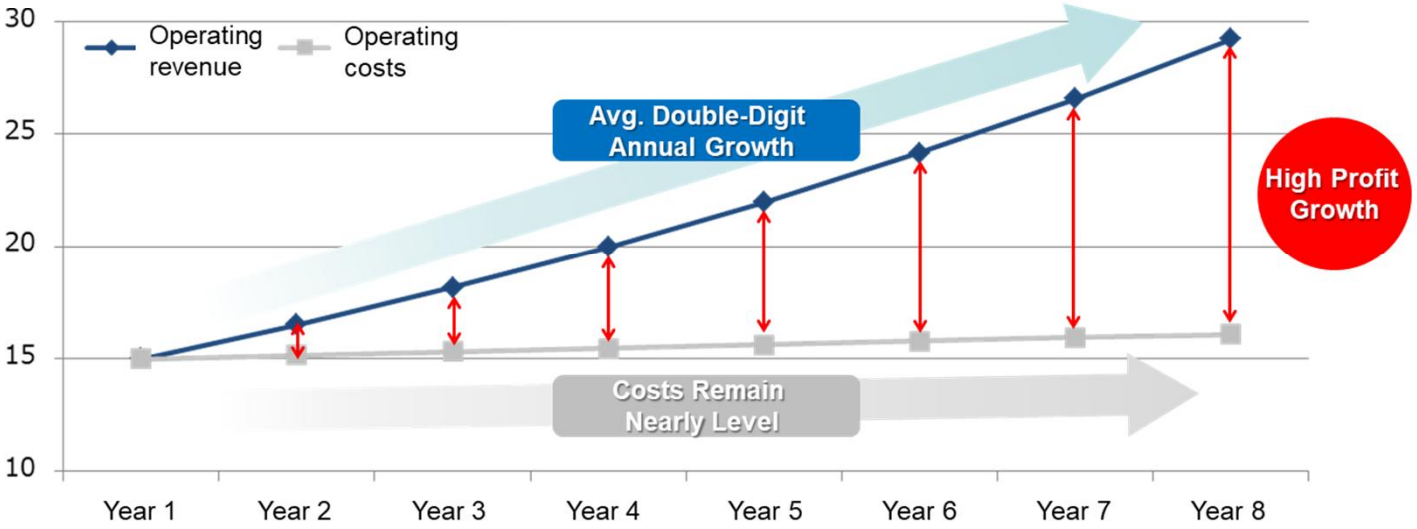


Increase Ability to Attract Customers

Overseas Business Strengthen Earnings Capacity at Existing Malls

■ Profit Growth Model

(Unit: ¥100 Millions)



- **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.

■ FY2019 Earnings at Existing Overseas Malls

(Unit: ¥, Millions)

	24 Existing Overseas Malls		
		YoY Change	YoY Growth
Gross Profit	11,733	+7,089	252.7%
Avg. per Mall	489	+295	–

(Reference) Excludes impact of IFRS 16 adoption

(Unit: ¥, Millions)

	24 Existing Overseas Malls		
		YoY Change	YoY Growth
Gross Profit	7,003	+3,734	214.2%
Avg. per Mall	292	+156	–

Domestic Business Priority Measures

(1) Strengthen Earnings Capacity of Existing Malls

- Secure market position as the overwhelmingly dominant mall in each region
  - Pursue expansions and renovations
  - Create new incentives for customer visits

(2) Open New Malls

- Maximize the value of brick-and-mortar malls through new mall openings based on innovative concepts
  - Open malls under new formats
  - Perform mall renovations leveraging existing assets
  - Maximize the value of brick-and-mortar malls

(3) Improve Urban Shopping Center Business Income

- Introduce fundamental reforms at existing malls

Achieve Stable Growth in Japan

Domestic Business Strengthen Earnings Capacity of Existing Malls

Engaging in Expansions and Renovations Tailored to Local Needs

Overwhelmingly Dominant Mall in Each Region (Attract More Customers, Increase Sales)

■ Three-Year Plan for Mall Expansions

	FY2020	FY2021	FY2022	Three-Year Total
Japan	2	2	4	8



Scheduled Expansion	Total Leasing Area	No. of Parking	No. of Specialty Store
Spring of 2020	About 76,000 ㎡ (About +17,000 ㎡)	About 4,000 cars (About +300 cars)	About 210 stores (About +40 stores)



Scheduled Expansion	Total Leasing Area	No. of Parking	No. of Specialty Store
Autumn of 2020	About 69,000 ㎡ (About +12,000 ㎡)	About 3,000 cars (About +200 cars)	About 170 stores (About +30 stores)

Domestic Business Strengthen Earnings Capacity of Existing Malls

Add Functions to Create New Incentives for Customer Visits

(1) Happiness Mall

- Sponsor mall events for Health and Wellness
- Step up responses to the expanding senior market





+

(2) Expand Public Function Offerings

- Expand offerings of vital functions for everyday living, including post offices, government administrative desks, clinics, libraries, etc.





+

(3) Create Smart Malls

- Offer a highly convenient shopping environment
- Strengthen customer interactions through integration of real and the digital experiences
- Strengthen support for tenants







Improve Ability of Malls to Attract Customers to Grow Sales

Domestic Business Open New Malls

Maximize the Value of Brick-and-Mortar Malls Through New Mall Openings Based on Innovative Concepts

(1) New Mall Formats

・Regional innovative commercial facilities

Introduce formats that combine outlet sales, entertainment, and functions tailored to the local community.

本格アウトレット × エンターテインメント × 地域との出会い
THE OUTLETS

・Office/retail commercial facilities

Increase the value of offices in cities by integrating commerce and office spaces.



×

(2) Perform Mall Renovations Leveraging Existing Assets

Engage in scrap-and-build, as well as adding new wings next to existing malls, to increase the competitiveness of existing malls.



×

(3) Offer Attractions Only Available in Person

Expand dining, amusement, and other entertainment functions available only in person. Offer attractions only available to customers in person to differentiate from e-commerce shopping.





Grow Income in Japanese Markets Through Continued Mall Openings

Domestic Business Open New Malls

◆3-Year Plan for Mall Openings

	FY2020	FY2021	FY2022	Three-Year Total
Japan	2	3	4	9
Malls	2	3	4	9
Urban SC	0	0	0	0

Office/Retail Commercial Facility



Retail Space for Regional Revitalization



	Name of facility	Location	Scheduled Opening Date	Total leasing area	Parking	No. of Tenants
FY2020	AEON MALL Ageo	Ageo, Saitama Pref.	Autumn of 2020	About 34,000 ㎡	Undisclosed	About 130 stores
	AEON MALL Rifu New Building (tentative name)	Rifu-cho, Miyagi, Miyagi Pref.	Winter of 2020	About 69,000 ㎡	About 3,800 cars	Undisclosed
FY2021	AEON MALL Kawaguchi	Kawaguchi, Saitama Pref.	Spring of 2021	About 59,000 ㎡	Undisclosed	Undisclosed
	AEON MALL Hakusan (tentative name)	Hakusan, Idhikawa Pref.	Summer of 2021	About 73,000 ㎡	About 4,000 cars	About 220 stores
	Noritake no Mori Project (tentative name) *Lease area for commercial facility (top) and office space (bottom)	Nagoya, Aichi Pref.	Autumn of 2021	About 37,000 ㎡ About 22,000 ㎡	About 2,100 cars	Undisclosed
FY2022	Yahata Higashida Project (tentative name)	Kitakyushu, Fukuoka Pref.	Spring of 2022	About 58,500 ㎡	About 4,000 cars	Undisclosed

*Publicly announced locations only.

Urban Shopping Center Business

Make Priority Investments of Management Resources to Revitalize Existing Locations

(1) Renovate Existing Malls

- Conduct renovations according to the local characteristics of each location



(2) Change Ownership and Management/Operating Models

- Tenjin Big Bang Project
- Yokohama Importmart



(3) Utilize Assets Leveraging the Characteristics of Land Near Public Transportation Stations

- Engage in initiatives from the standpoint of improving real estate value (workspace sharing, etc.)



Transition Away From Apparel-Heavy Sales, Engaging in Fundamental Reforms to Improve Profits

Establish a Global Management Structure

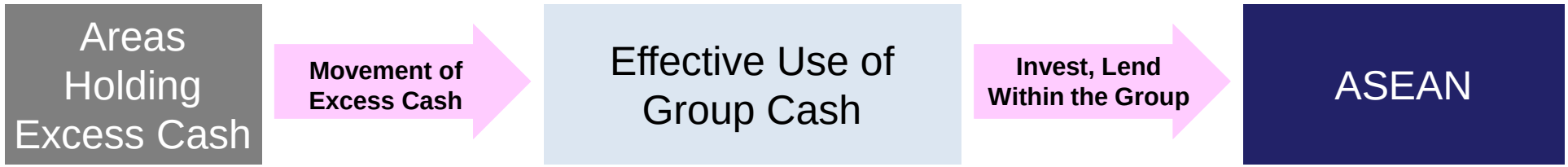
■ Global Financing Mix

Engage in more sophisticated financing activities, including local financing, in conjunction with global expansion

Investigate a transition away from a central financing structure in Japan to a true global financing mix, including procurement from external sources in ASEAN for effective foreign exchange risk control

■ Optimize Cash Management

Collect cash from specified areas and allocate to ASEAN, where we expect investment growth, to achieve greater capital efficiencies



■ Engage in More Advanced Risk Management

- Reinforce our risk management structure prepared against various risks overseas (war, civil disorder, coup d'état, disasters, accidents, terrorism)
- Build a J-SOX-level internal control system

ESG-Based Management

Pursue Management Based on an ESG Perspective for Sustainable Growth and Corporate Value Improvement

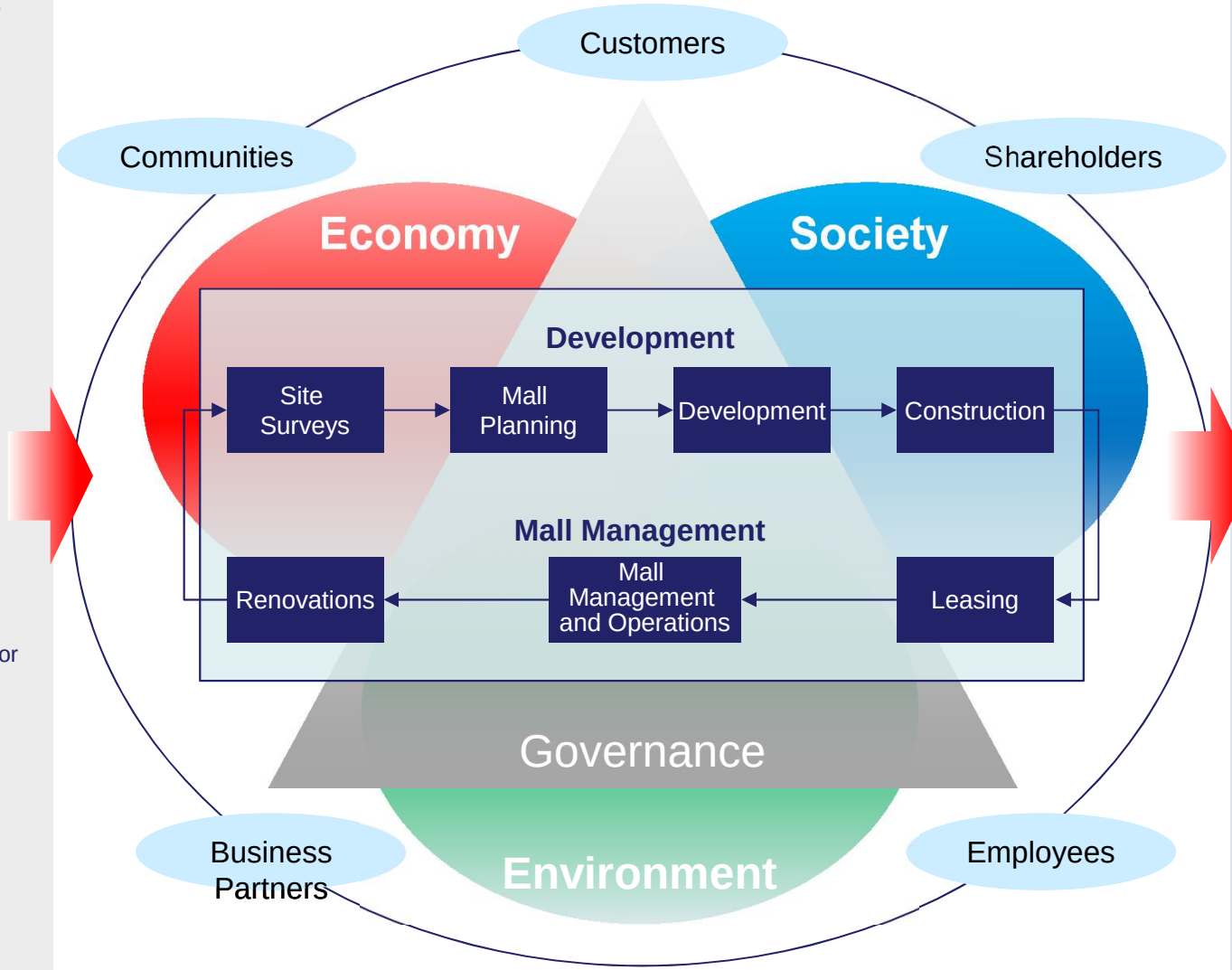
Business Environment

Overseas

- Rise of the modern SC in conjunction with GDP growth
- High growth in retail markets
- Accelerated openings by competing DVs
- Concerns about decelerating economy in China

Japan

- Changing demographics (low birth rates, aging population)
- Changing family structure (increase in single adults, increase in dual-income households)
- Changes in consumer behavior (online shopping, conservative spending, the sharing economy)



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 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 billion (operating margin of 20%) across 70 malls, operating at the same level of efficiency and scale as our domestic operations (as of FY2016).

Operating revenue: ¥500 billion

Operating income: ¥100 billion

Materiality

- Regional, social infrastructure development
- Community relations
- Environment
- Diversity, work-style reform
- Responsible business engagement

Engaging With Materiality

■ Measures Addressing Materiality

Materiality	Related SDGs	Policy
Developing Community and Social Infrastructure • Developing sustainable and resilient infrastructure • Production and consumption formats		Safe, secure, and pleasant facilities Malls that reflect the unique character of a community Town planning for disaster prevention Expansion of public functions Encouraging acceptance and use of electric vehicles (EV) Encouraging the use of public transportation
Building Bridges to Local Communities • Cultural preservation and inheritance • Low birth rates, aging society		Happiness Mall initiatives Hyper-Localization to boost local appeal
The Environment • Climate change, global warming • Protecting biodiversity, resources		Responding to climate change and global warming AEON Hometown Forest Project (biodiversity) Recycling waste products
Diversity and Work-Style Reform • Health and welfare • Diversity, work-style		AEON Yume-Mirai Nursery School Globalization of Human Resources Nadeshiko Brand Improve employee satisfaction (ES), including tenant employee satisfaction
Accountability in Business • Human rights • Bribery		Human Rights Policies, Systems, and Training Initiatives to Prevent Corruption

ESG Initiatives

Developing Community and Social Infrastructure

Town planning for disaster prevention

Most of our malls in Japan have signed agreements with local governments for disaster relief and other activities for the safety of local citizens. We coordinate closely with local communities to improve disaster preparedness by holding regularly scheduled disaster prevention response exercises with tenant specialty store employees.



Building Bridges to Local Communities

AEON MALL Walking

To support healthier lifestyles for our customers, AEON MALL facilities provide walking paths, open for all to use. AEON MALL Miyazaki (Miyazaki Prefecture) offers a mall walking program overseen by the Center for Preventive Medical Sciences at Chiba University. This program was incorporated into the mall after a floor space expansion in March 2018, creating a space and opportunity to promote greater health awareness. We participate in the Fun + Walk Project with the Japan Sports Agency in a public-private partnership. No matter what the weather outdoors, customers can always enjoy walking inside their local mall.



The Environment

100% Renewable Energy for Mall Operations

The AEON Fujiidera Shopping Center installed 100kW solar power system to become the first PPA mall (Note 1) in the AEON MALL group. The location also adopted an open network system provided by AEON delight Co., Ltd. Integrated management of facilities and equipment necessary for facility management helps the location become more energy efficient, allowing remote facility monitory and other benefits. Through these initiativs, the Fujiidera Shopping Center has become the first in the AEON organization to use 100% of its electricity from renewable energy.





Diversity and Work-Style Reform

AEON Yume-Mirai Nursery School

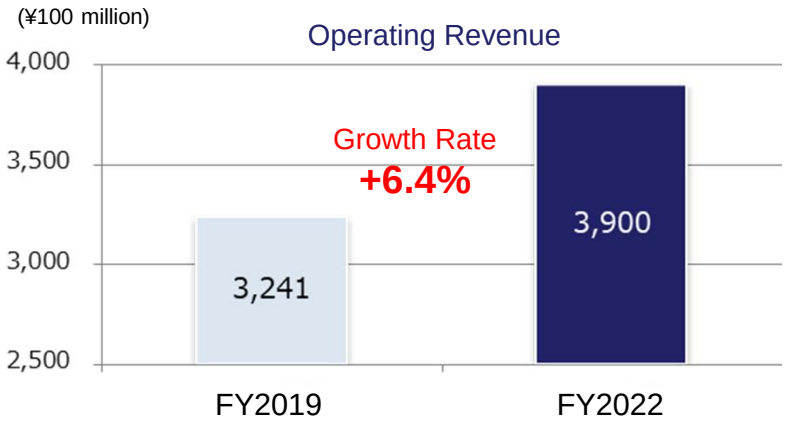
We built on-site AEON MALL Yume-Mirai Nursery Schools to support our employees who are raising children. As of FY2019, the number of nursery schools in operation had expanded to 30*. These nursery schools will continue to support tenant employees, AEON employees, and others who work and raise families, serving to reduce the number of children on waiting lists for childcare centers.

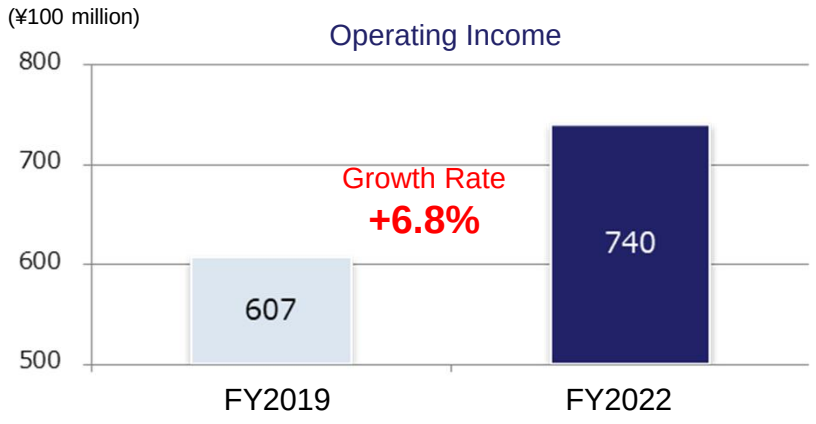
*Includes 10 nursery schools located in AEON Group facilities.



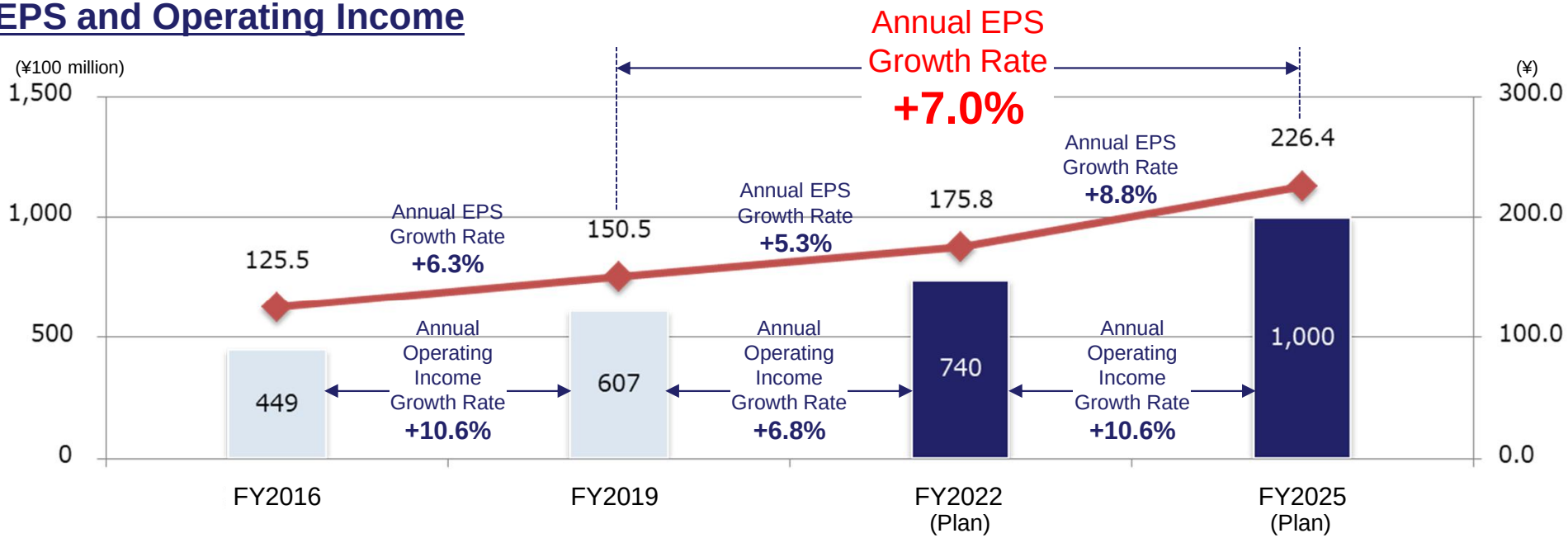
Financial Targets

◆FY2022 Consolidated Business Targets





◆EPS and Operating Income



Capital Investment Plan and Funds Acquisition Plan

(Unit: ¥, 100 Million)

Capital Investment Plan	Three-Year Total
Japan	1,500
New malls	1,050
Revitalization	350
Urban SC	100
Overseas	2,500
China	500
ASEAN	2,000
Total	4,000

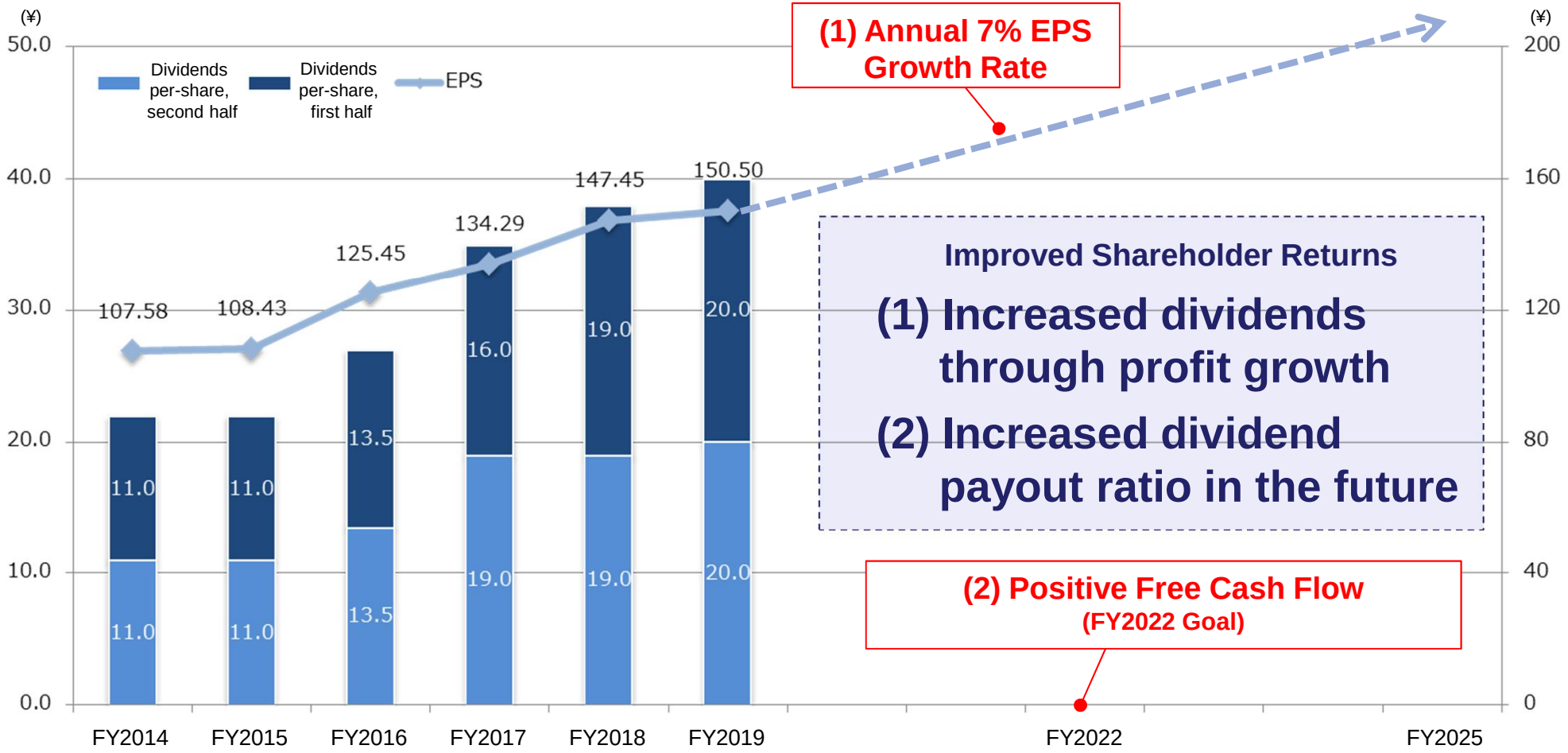
*Capital investment plan represents net figures reflecting development type leases and the use of REITs

(Unit: ¥, 100 Million)

Funds Acquisition Plan	Three-Year Total
Capital investment	4,000
Other	700
Subtotal	4,700
Operating CF	2,900
Cash reserves	700
Interest-bearing debt	1,100
Subtotal	4,700

Aiming for Positive Free Cash Flow in FY2022

Shareholder Returns



Increased Dividends Through Profit Growth
We have set annual 7% target for EPS growth toward achieving our Vision for 2025.

+

Increased Dividend Payout Ratio in the Future
Increase operating cash flow with growth in overseas business profits. We are aiming for positive free cash flow in FY2022 and improved shareholder returns.

Attachments
(Mall Data)

List of Malls (1)

	Shopping malls (Domestic)	Opened	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	1,000	60			☆	
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	80			☆	
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	82,000	4,400	200		◎		
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		◎		

☆Securitized

List of Malls (2)

	Shopping malls (Domestic)	Opened	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)	Opened	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	4,300	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	◎			
84	AEON Fujiidera Shopping Center	September 2019	15,000	470	65	◎			
	Domestic Total		5,148,000	274,570	13,905	14	25	43	2

*In addition to the above, AEON MALL manages and operates 58 retail facilities (GLA 2,444,000m^2, 7,220 specialty stores) on behalf of AEON Retail Co., Ltd.

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List of Malls (4)

China

	Shopping malls (China)	Opened	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	200			◎	
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 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	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			◎	
21	AEON MALL Qingdao Xihaian Xinqu	November 2019	70,000	2,600	240			◎	
	China Total		1,440,000	59,600	4,210	4	0	17	0

ASEAN

	Shopping malls (ASEAN)	Opened	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	150			◎	
5	AEON MALL Ha Dong (VIETNAM)	November 2019	74,000	2,100	220	◎			
6	AEON MALL Phnompenh （CAMBODIA）	June 2014	68,000	2,300	190	◎			
7	AEON MALL Sen Sok City（CAMBODIA）	May 2018	85,000	2,300	200	◎			
8	AEON MALL BSD CITY （INDONESIA）	May 2015	77,000	2,100	280	◎			
9	AEON MALL Jakarta Garden City （INDONESIA）	September 2017	63,000	3,000	220	◎			
	ASEAN Total		632,000	17,300	1,790	6	0	2	1
	Grand Total		7,220,000	351,470	19,905	24	25	62	3

As of February 29, 2020

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

	Urban Shopping centers	Opened	Total leasing area (m^2)	Tenants
1	Sannomiya VIVRE	November 1969	5,500	23
2	Yokohama VIVRE	April 1985	18,500	109
3	Sendai FORUS	November 1984	14,500	103
4	Shinsaibashi OPA	November 1994	11,200	90
	OPA Kirei-kan	August 1998	2,300	Included in Shinsaibashi OPA
5	Kitaoji VIVRE	March 1995	22,800	93
6	Shonan Fujisawa OPA	March 1996	9,500	56
7	Canal City OPA	April 1996	15,300	102
8	Akashi VIVRE	October 1997	18,100	65
9	Shinyurigaoka OPA	November 1997	12,700	76
10	Kawaramachi OPA	November 1998	9,700	92
11	Seisekisakuragaoka OPA	September 1999	16,000	51
12	WORLD PORTERS VIVRE	September 1999	17,900	66
13	Kanazawa FORUS	Novemver 2006	26,100	188
14	VIVRE GENE Lake Town	September 2008	2,900	20
15	Nagoya mozo OPA *1	April 2009	3,200	9
16	Umeda OPA	April 2013	2,700	7
17	Sannomiya OPA Ⅱ	February 2017	11,700	48
18	Mito OPA	March 2017	12,100	55
19	Akita OPA	October 2017	11,100	67
20	Takasaki OPA	October 2017	25,600	157
21	Naha OPA	October 2018	5,200	50
22	Hachioji OPA	November 2018	6,100	39
23	Oita OPA	June 2019	3,800	47
	Urban Shopping Center Total		284,500	1,613

As of February 29, 2020

*1 Relocated, renovated, and reopened within the same facility in October 2019.
*2 Tenjin VIVRE closed temporarily beginning February 11, 2020 in conjunction with building renovation construction.

The content and earnings forecasts presented in this document contain forward-looking statements. These statements are based on information available and certain assumptions deemed reasonable at the time of publication. Forward-looking statements are not intended as a guarantee of performance. Actual results may differ significantly from forward-looking statements due to a variety of factors.