



Financial Results for Q1, FY2020

March 1 to May 31, 2020



AEON MALL Co., Ltd.

(TSE: 8905)

July 7, 2020



Financial Results for Q1, FY2020

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Q1, FY2020: Summary of Financial Results

Financial Results for Q1, FY2020



Overview of Results

■ Consolidated Statements of Income

(Unit: ¥millions)

	FY2020 (Actual)	FY2019 (Actual)	Year-on-year	
			Change	%
Operating revenue	52,790	80,690	(27,899)	65.4
Operating costs	43,933	58,996	(15,063)	74.5
Gross Profit	8,857	21,693	(12,836)	40.8
Selling, general and administrative expenses	6,386	6,555	(169)	97.4
Operating income	2,471	15,137	(12,666)	16.3
Ordinary income	1,051	12,862	(11,810)	8.2
Net income (loss) attributable to owners of parent	(13,476)	7,991	(21,467)	—
Net income per share (yen)	(59.23)	35.13	(94.36)	—

■ Earnings by Segment

(Unit: ¥millions)

	Operating Revenue			Operating Income		
	FY2020 (Actual)	FY2019 (Actual)	YoY Change	FY2020 (Actual)	FY2019 (Actual)	YoY Change
Domestic Mall	40,502	62,618	(22,116)	3,229	13,085	(9,856)
Urban SC	3,673	5,957	(2,283)	(512)	(247)	(264)
Domestic Total	44,175	68,575	(24,399)	2,716	12,837	(10,120)
China	4,985	8,988	(4,002)	(1,019)	1,584	(2,604)
ASEAN	3,629	3,126	502	768	709	58
Overseas Total	8,615	12,115	(3,499)	(251)	2,293	(2,545)
Adjustments	—	—	—	6	6	—
Total	52,790	80,690	(27,899)	2,471	15,137	(12,666)

- (1) The COVID-19 outbreak spread across the world. We **reduced mall operating hours or closed malls temporarily** in China, ASEAN, and Japan in response to government requests, as well as our own considerations in preventing the spread of infection.
- (2) In light of the impact of mall operating constraints on **tenant companies, our important business partners**, we implemented **rent reductions and exemptions**.
- (3) **Fixed costs during the temporary closures** amounted to **¥15.8 billion, posted as extraordinary losses** due to COVID-19.
*Also recorded 1.8 billion in impairment losses.
- (4) COVID-19 had a **negative ¥30 billion (-¥12.4 billion on operating income and ¥17.6 billion in extraordinary losses)** impact on performance (vs. plan before the COVID-19 outbreak)

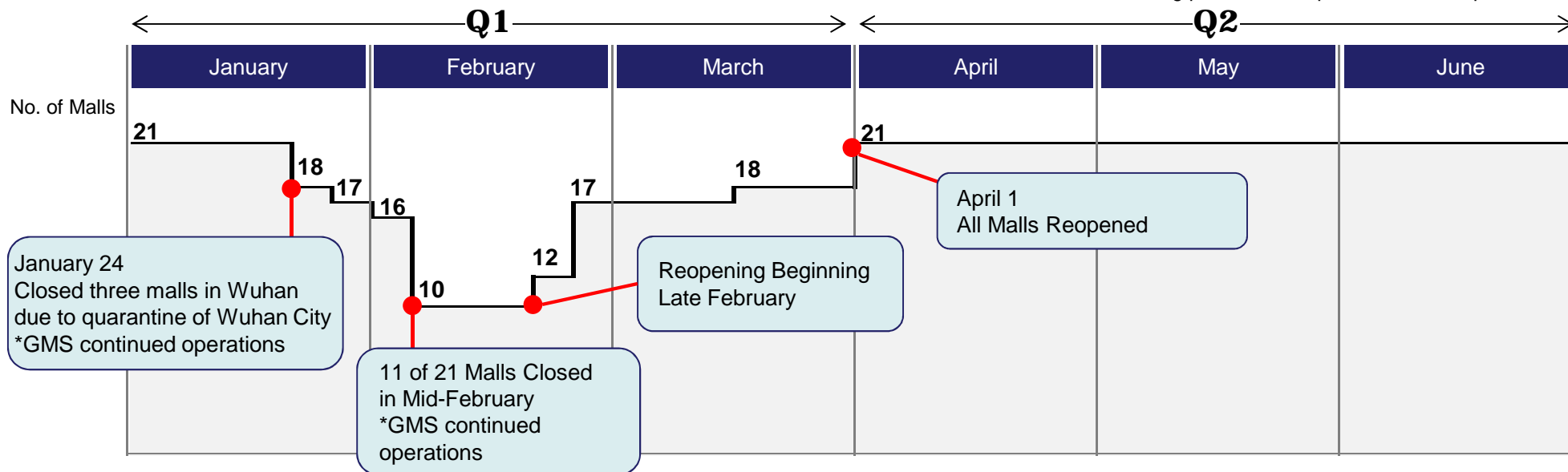
Financial Results for Q1, FY2020



Revenue Performance by Segment (China)

■ Chinese Mall Revenue

*The accounting period for companies outside Japan ends on December 31.



■ China Specialty Stores Sales (19 Existing Malls, Year-on-Year)

	FY2019	FY2020						
		Q1			Q2			
		January	February	March	April	May	June*	
Specialty Store Sales	109.3%	95.0%	8.0%	33.1%	47.5%	62.2%	83.5%	79.9%
No. of Visitors	103.8%	86.9%	16.3%	36.9%	46.6%	59.2%	75.9%	76.5%

*Monthly Report

■ China Specialty Stores Sales by Business Type (19 Existing Malls, Year-on-Year)

		Goods	Dining/Food	Amusement	Cinema
Q2	April	73.1%	57.2%	3.1%	0.0%
	May	94.1%	78.3%	30.7%	0.0%
	June*	81.4%	71.4%	45.9%	0.0%

*Monthly Report

	7 Malls in Beijing, Tianjin	Excluding 12 Malls
Specialty Store Sales	66.8%	86.4%
No. of Visitors	63.5%	82.8%

Sales Trends

- Sales for goods are recovering due to the impact of strict virus containment measures and pent-up consumption demand.
- Although the degree of restrictions and voluntary restraints on events differ by region, **business suspensions for cinemas, amusement facilities, and children's classrooms continue, as do restrictions on entry to food and beverage businesses.**
- The number of infected people in Beijing is on the rise again; however, **the authorities have restricted the movement of citizens and implemented other measures to contain the outbreak as quickly as possible.**

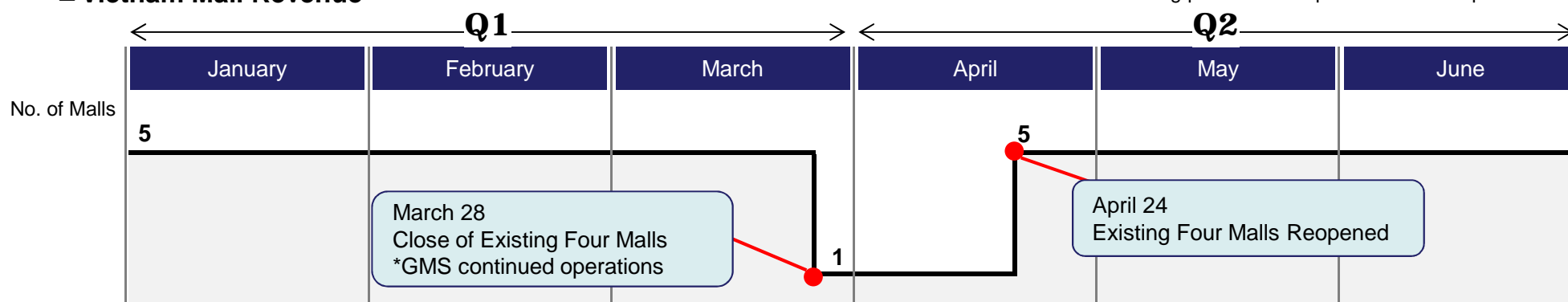
Financial Results for Q1, FY2020



Revenue Performance by Segment (ASEAN)

■ Vietnam Mall Revenue

*The accounting period for companies outside Japan ends on December 31.



■ Vietnam Specialty Store Sales (3 Existing Malls*, Year-on-Year)

	FY2019 Total	FY2020						
		Q1				Q2		
		January	February	March		April	May	June
Specialty Store Sales	110.5%	133.0%	64.5%	49.3%	84.2%	19.9%	92.6%	83.3%
No. of Visitors	98.1%	125.7%	66.3%	52.3%	81.2%	33.7%	78.5%	74.0%

*Excludes AEON MALL Tan Phu Celadon, which was expanded and renovated in the prior fiscal year.

Sales Trends

- As with China, the impact of strict virus containment measures and strong pent-up consumption demand resulted in **a rapid recovery in sales of goods, with May results level year on year.**

■ Vietnam Specialty Store Sales by Business Type (3 Existing Malls*, Year-on-Year)

		Goods	Dining/Food	Amusement	Cinema
Q2	April	22.9%	14.3%	0.1%	0.0%
	May	112.5%	80.9%	57.2%	18.5%
	June* ¹	88.3%	75.2%	88.0%	26.8%

*Excludes AEON MALL Tan Phu Celadon, which was expanded and renovated in the prior fiscal year.

*¹ Monthly Report

■ Cambodia, Indonesia Revenue

Revenue

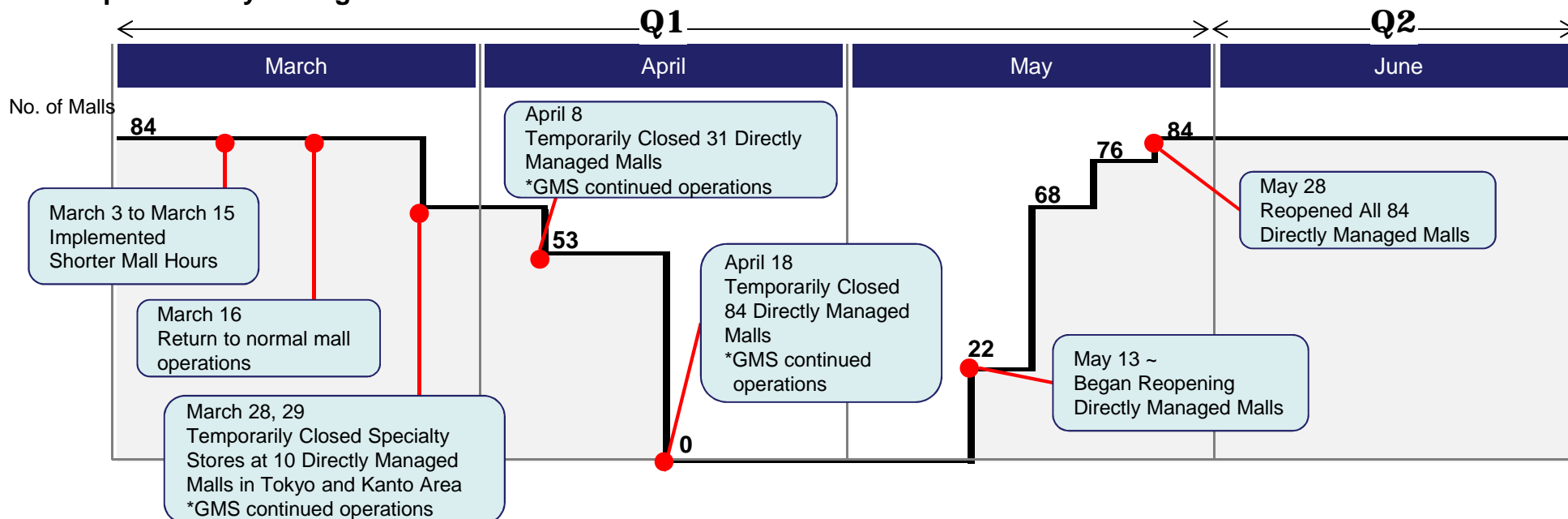
- Ø Cambodia malls continued to operate with **shortened business hours** (no closures). **June specialty store sales recovered to the same level as the prior fiscal year.**
- Ø In Indonesia, we **closed two malls on March 31, reopening on June 15** in conjunction with Jakarta's social restrictions on large-scale businesses.

*Due to local business practices and other characteristics in Indonesia, many specialty stores do not report sales; therefore, we have not provided sales figures.

Financial Results for Q1, FY2020

Revenue Performance by Segment (Japan)

■ Japan Directly Managed Mall Revenue



■ Japan Specialty Store Sales (83 Existing Malls, Year-on-Year)

	FY2019	FY2020				
		Q1				Q2
		March	April	May		June*
Specialty Store Sales	101.1%	69.2%	21.8%	38.6%	44.0%	87.7%
No. of Visitors	100.5%	78.9%	40.4%	53.7%	58.2%	85.2%

*Monthly Report

■ Japan Specialty Store Sales by Business Type (83 Existing Malls, Year-on-Year)

		Goods	Dining/Food	Amusement	Cinema
Q1	March	75.3%	62.0%	46.3%	30.6%
	April	24.9%	15.3%	8.8%	2.6%
	May	45.9%	25.8%	8.6%	2.2%
Q2	June*	100.2%	70.2%	41.0%	11.4%

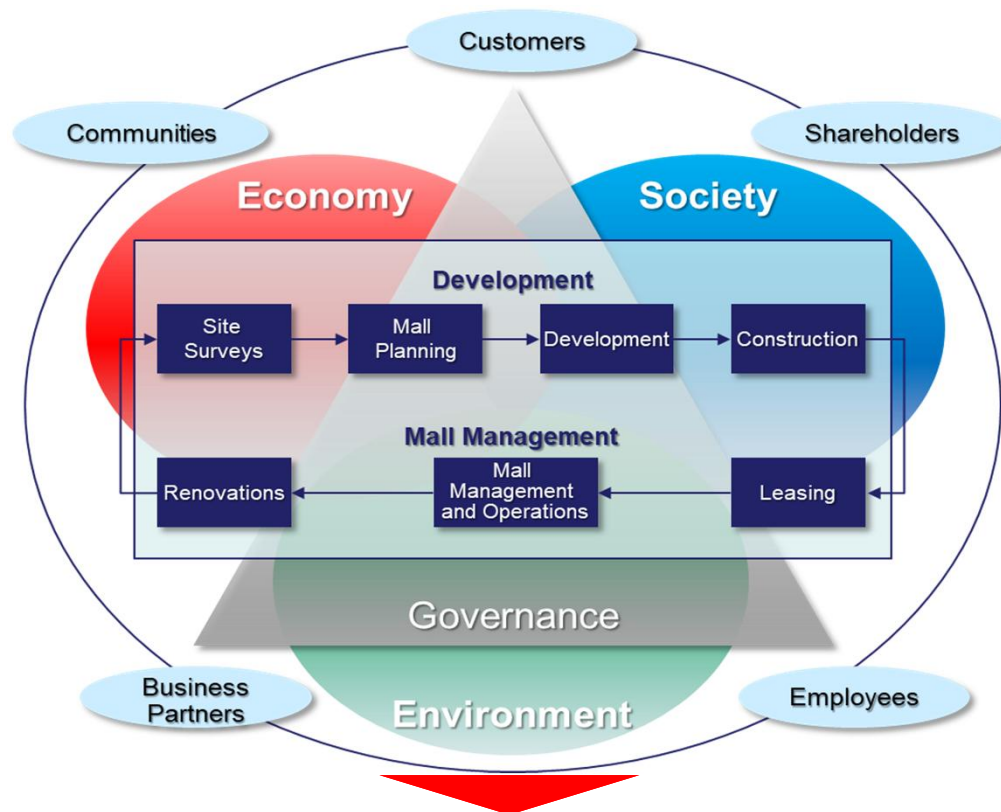
*Monthly Report

Sales Trends

- After the cancellation of the declaration of emergency, we reopened all malls (May 28), which experienced **like-for-like performance levels at nearly 90%**.
- June performance (monthly report) was a **favorable +0.2% for like-for-like in goods sales**. In addition to a more-than-expected recovery in consumer sentiment, **our safe, secure malls supported confident purchasing**.

Responding to Social Issues

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



Our response to COVID-19 is also an opportunity to reform based on an ESG approach



Economic Value



Social Value



Environmental Value

Creating Economic Value, Social Value, and Environmental Value for Our Stakeholders

Ongoing Initiatives (Not Temporary Initiatives) to Prevent Infection



Establishment of AEON COVID-19 Anti-Infection Protocols

Stronger infection prevention measures for employees and consumers in stores to ensure a secure shopping environment

AEON

感染症拡大防止への対応

その先へ、あんぜん、あんしん

イオンの防疫の誓い

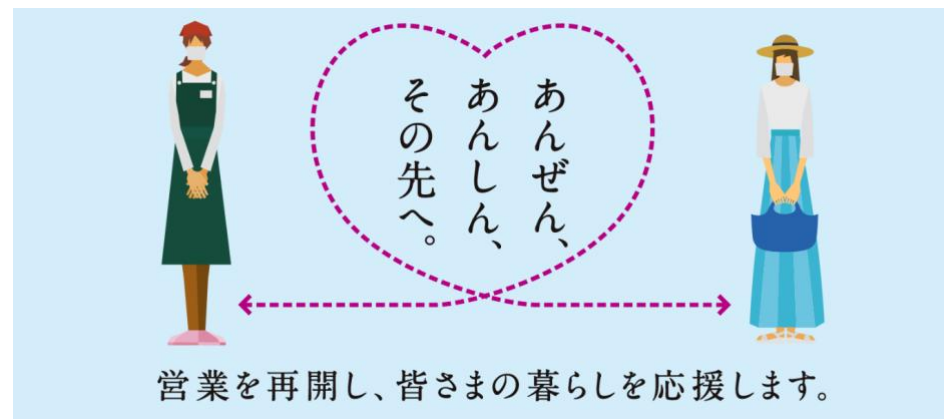
- ・イオンは、専門家の科学的根拠に基づく助言と最新の知見により、防疫対策を実行します。
- ・イオンは、防疫対策を全従業員一致団結して実行します。
- ・イオンは、お客さまと一体となって防疫体制を構築します。
- ・イオンは、デジタルを活用しお客さまのタッチポイントを減らす施策、社会的な距離を確保した施設への変更などに投資を実施します。

<お客さまへのご協力をお願い>

- 入口での手指の消毒の実施をお願いします
- 店内ではお客さま間での距離確保をお願いします
- 店内でのマスク着用をお願いします
- 体調がすぐれない時は来店をご遠慮ください

Implementing anti-infection measures through implementing ongoing (not temporary) initiatives helps normalize anti-infection in everyday society, protects customer and employee health and lifestyles, and secures the safe and secure lifestyles of both customers and local communities. Making clear standards of the anti-infection measures taken to date, we will work with three experts in epidemiology in monitoring as an added measure to educate employees and communicate with customers.

Measures at AEON MALLs



1. We will check employee temperatures when they enter our facilities.
2. All entries and exits will have hand disinfectant solution stations installed.
3. We will disinfect thoroughly high-frequency customer contact areas throughout our facilities.
4. Facility ventilation systems will be on at maximum setting and we will create air flow throughout our facilities for ventilation.
5. We will install acrylic panels, vinyl curtains, and other barriers to airborne infection at areas of direct customer service interactions.
6. We will ensure ventilation and seat separation in food courts and other restaurants.
7. We will post notices asking those with fevers or other symptoms to refrain from entering our facilities.
8. We will implement a system of entry control, limiting the number of customers who can be in our facilities at any one time.

Ongoing Initiatives (Not Temporary Initiatives) to Prevent Infection



1. We will check employee temperatures when they enter our facilities.
3. We will disinfect thoroughly high-frequency customer contact areas throughout our facilities.



8. We will implement a system of entry control, limiting the number of customers who can be in our facilities at any one time.



5. We will install acrylic panels, vinyl curtains, and other barriers to airborne infection at areas of direct customer service interactions.



4. Facility ventilation systems will be on at maximum setting and we will create air flow throughout our facilities for ventilation.

AEON MALL COVID-19 Anti-Infection Measures Air Ventilation Inside Malls

We control air balance in our facilities by raising the positive pressure through intake of outside air. In so doing, we create better air circulation for a comfortable shopping experience. We have increased the volume of outside air intake for even better ventilation functions within our malls.



■ Live Commerce in China (Launched March 2020)

Live commerce is a new sales method that combines video and online shopping. Sellers use the app to broadcast live video by influencers or tenant employees, selling products live online.



Live Broadcast Booth
Offered Free of Charge to
Tenants



A new shopping experience that uses social media platforms to integrate in-person and online shopping
(creating customer interactions through digital transformation)

■ Nighttime Economy in China

The Chinese government has announced nighttime economy measures to use mall parking lots for nighttime markets and summer festivals. These policies are mainly for cinemas, amusement facilities, and restaurants that have been particularly affected by COVID-19.



Holding outdoor customer-attraction events to avoid indoor crowds and close contact
(sponsoring events compatible in the With-COVID-19 Era)

Q1, FY2020: Summary of Financial Results



Responding to Social Issues

Operations in the With-COVID-19 Era

■ Complete Redesign of the AEON MALL App in Japan



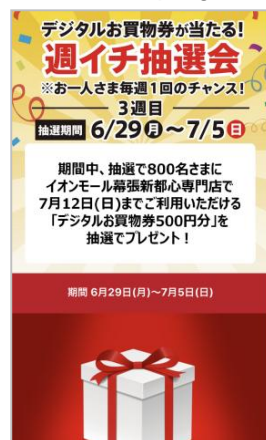
We improved the AEON MALL Members' App, which we launched in March 2019. We redesigned the app for better usability for a stress-free shopping environment. We strive to give customers even greater convenience through the integration of real and digital.

Messaging Function



**5x Points for
Off-Peak
Restaurant Use**

Promotional Campaign Function



**Digital Drawings
to Encourage
Mall Visits**

Mall Navigation



**Best Route From
Home to Mall**

Coupon Function



**Supporting Restaurants
Suffering From the
Pandemic Through Discount
Coupons After Purchases**

■ *Ouchi de Entertainment* in Japan (In-Home Entertainment)

Customers can use the AEON MALL app or website to enjoy online content at home or on the go. Content includes operas, *rakugo*, *kabuki*, and other cultural performing arts, helping create a sense of community. Content is updated twice monthly.



■ CINEMATHEQUE -Drive in Theater- in Japan

The CINEMATHEQUE served as movie entertainment compliant with the new lifestyle, offering social distancing and avoiding the Three Cs (closed spaces, crowded places, and close-contact).

Participating Malls
AEON MALL Makuhari Shintoshin

Dates
June 13, 14 (Sat/Sun)



Financial Results for Q1, FY2020



Responding to Social Issues

Transitioning to New Work-Styles

■ Encouraging Work-Style Reform via Telework, TV Conferencing, Etc.

- (1) Offering a digital environment to encourage telework
 - Provide the hardware necessary for employees to work from home
 - Build networks, implement security measures, and provide other digital environments
 - Publish work-from-home guides and provide support packages
- (2) Adopt communications tools through IT infrastructure

Achieve an approximately 70% reduction in work at the office



Improve operational efficiencies by leveraging digital technologies
Becoming a company easier for employees to work at



Responding to Social Issues

Ongoing Social Contribution Activities

AEON 1% CLUB COVID-19 Children's Support Fund

The spread of COVID-19 and subsequent school closures has given rise to concerns about a lack of meals, health issues, and nutritional deficiencies. In the midst of this pandemic, AEON has been raising funds through nearly 8,600 AEON Group stores and offices throughout Japan to support children in distress by providing food to families in need.

Period: April 25 through May 24, 2020
Donations: ¥28,495,266
Recipients: Musubie Children's Cafeteria Support Center, NPO Florence, Single Mothers' Forum



AEON MALL x Japan Red Cross Society Promoting blood donation activities at AEON MALL locations nationwide

The declaration of a state of emergency and related voluntary restraint on non-essential travel outside the home reduced opportunities for blood donation drives at companies and schools. With rising concerns about blood shortages, we encouraged blood drives at our malls upon reopening, eventually sponsoring events at 121 malls in Japan.

AEON MALL FY2019 Blood Donation Activities Participants:
Approximately 196,500 individuals, donating approximately 62,500 liters
 *Equivalent to about 3% of blood donation participants at drives conducted nationwide by the Japan Red Cross Society.



AEON MALL x Japan Conference for Health Promotion Partnership Agreement to Promote Community Health

We signed an agreement to help improve medical examination rates and promote health among local communities. During fiscal 2020, we plan to sponsor women's health checkups and other off-site medical examinations at 19 locations in Japan.





Support for the Task Force on Climate-Related Financial Disclosures (TCFD)

AEON MALL declared our support for the proposals of the TCFD, which encourages the disclosure of information on risks and opportunities related to climate change. We recognize the urgency in addressing climate change issues and we were the first Japanese company to participate in EV100, implementing this and other measures for a sustainable society. We will continue to analyze risks and opportunities posed by climate change on our businesses, reflecting the recommendations of the TCFD.



Promoting Plastic Reduction
Discontinuing Plastic Straws

As of March 16, we no longer offer plastic straws at the 142 malls in Japan that we manage and operate. With the cooperation of food and beverage specialty stores, we switched to paper straws, environmentally friendly paper, and other products at food courts and restaurants in our malls.



AEON Furusato no Mori (Hometown Forest)
Growing as a Network Connecting Communities and Nature

The theme of 2020 World Environment Day (June 5) was biodiversity. In response, we conducted the first-ever ecosystem survey of the AEON MALL Furusato no Mori (Hometown Forest). Through this survey, we confirmed the attraction of flora and fauna along with the growth of hometown forest trees, serving as a green network connecting communities with nature.



Raising Environmental Awareness Among Employees

Tree Planting Activities

The AEON Group has been involved in tree planting activities since 1991 as an activity that embodies the AEON Basic Philosophy. As of the end of fiscal 2019, we have planted a cumulative total of 12.12 million trees. Our goal is to have all employees participate in this activity.

FY2019 Employee Participation
85.5%



Eco-Certifications

We encourage employees to obtain eco-certifications to raise environmental awareness and pursue environmental initiatives.

Our goal is to have all employees participate in this activity

FY2019 Certified Employees
82.2%



World Environment Day is an international anniversary for thinking about the environment. We approach environmental issues in line with the annual theme to create opportunities for people to change their behavior toward the environment in our nation society.

A Community Mall in Harmony With Nature

Considering the rise in environmental awareness in Vietnam, the AEON Group plans to obtain certifications above gold rank in environmental standards such as LOTUS* and other environmental certifications, our first such efforts in this area in the country.

* LOTUS: An environmental function assessment system for buildings under the Vietnam Green Building Council



Responding to Central City Needs

- To meet the broad range of needs in the city, we are offering customers new experiences and excitement.
- We will provide a 3,000-car parking area, helping relieve the social issue of parking shortages in the heart of Hanoi, offering these and other solutions that are closely tied to the local community.
- This new facility will be a multi-store location with offices on the upper floors, offering a highly comfortable and convenient office environment.

(tentative name) AEON MALL Hoang Mai

Opened:	Second Half, FY2022 (scheduled)
Land Area:	60,000m ²
Lease Area:	84,000m ² (including offices)
Parking Capacity:	3,000 cars (equivalent)
Tenants:	200

Financial Results for Q1, FY2020



Income Statement Summary

(¥, millions)							
Consolidated (¥, millions)	Q1 FY2020	Ratio	Q1 FY2019	Ratio	YoY Growth	Nominal Chg	Comment
Operating Revenue	52,790	100.0%	80,690	100.0%	65.4%	(27,899)	- Japan: Existing 83 malls -¥21,889 million - Japan: 1 new mall +¥153 million - Japan: Urban style shopping center business (OPA) -¥2,283 million - Japan: Other -¥380 million - Overseas malls -¥3,499 million
Operating costs	43,933	83.2%	58,996	73.1%	74.5%	(15,063)	- Japan: Existing 83 malls -¥11,981 million - Japan: 1 new mall +¥133 million - Japan: Urban style shopping center business (OPA) -¥2,108 million - Japan: Other -¥258 million - Overseas malls -¥848 million
Gross profit	8,857	16.8%	21,693	26.9%	40.8%	(12,836)	- Japan: Existing 83 malls -¥9,907 million - Japan: 1 new mall +¥20 million - Japan: Urban style shopping center business (OPA) -¥174 million - Japan: Other -¥122 million - Overseas malls -¥2,651 million
SG&A expenses	6,386	12.1%	6,555	8.1%	97.4%	(169)	- Japan: Mall business (excludes OPA) -¥153 million - Japan: Urban style shopping center businessn (OPA) +¥89 million - Overseas business -¥106 million
Operating income	2,471	4.7%	15,137	18.8%	16.3%	(12,666)	
Non-operating profits	1,271	2.4%	720	0.9%	176.5%	551	- Interest income +¥111 million - Compensation paid by departing tenants -¥86 million - Foreign exchange gains +¥388 million - Subsidy income -¥17 million
Non-operating expenses	2,691	5.1%	2,995	3.7%	89.8%	(304)	- Interest expenses -¥46 million - Loss on valuation of derivatives due to currency hedging -¥68 million - Foreign exchange losses -¥78 million - Bond issuance costs +¥4 million
Ordinary income	1,051	2.0%	12,862	15.9%	8.2%	(11,810)	
Extraordinary gains	9	0.0%	2	0.0%	408.6%	7	
Extraordinary losses	17,863	33.8%	347	0.4%	5,133.9%	17,515	- Loss of Impact of COVID-19 +¥15,818 million
Income (loss) before income taxes	(16,802)	(31.8%)	12,517	15.5%	—	(29,319)	
Income taxes	(3,103)	(5.9%)	4,416	5.5%	—	(7,520)	
Net income (loss)	(13,698)	(25.9%)	8,100	10.0%	—	(21,798)	
Net income (loss) attribute to non-controlling interests	221	0.4%	(109)	(0.1%)	—	330	
Net income (loss) attribute to owners of parent	(13,476)	(25.5%)	7,991	9.9%	—	(21,467)	

* One new mall in Japan (one mall opened in 2019)

Financial Results for Q1, FY2020



Balance Sheet Summary

(¥, millions)

Consolidated (¥, millions)		Q1 FY2020	FY2019	Change	Comment
Current assets	Cash and deposits	76,318	58,283	18,035	
	Deposits to associated companies	-	63,400	(63,400)	- AEON Group's surplus fund management
	Other current assets	47,979	47,671	307	
	Current assets	124,297	169,354	(45,056)	
Fixed assets	Property, plant and equipment	1,073,598	1,091,455	(17,856)	- Acquisition of property, plant and equipment +¥9,041 million - Depreciation -¥14,592 million - Right-of-use Assets -¥5,936 million
	Intangible fixed assets	3,894	3,807	86	
	Investments and other assets	118,821	116,600	2,220	- Long-term prepayment expense (Inc.land-use rights) +¥1,001 million
	Fixed assets	1,196,314	1,211,863	(15,549)	
Total assets		1,320,611	1,381,217	(60,606)	
Current liabilities	Income taxes payable	675	11,388	(10,713)	
	Deposits from tenants	30,181	65,426	(35,244)	
	Accounts payable-construction	24,177	32,859	(8,682)	
	Other current liabilities	107,416	102,242	5,173	- Notes and accounts payable-trade +¥125 million - Short-term debt +¥8,000 million - Current portion of long-term debt +¥4,621 million
Current liabilities		162,449	211,916	(49,466)	
Long-term liabilities					- Straight bonds +¥30,000 million - Long-term debt -¥5,164 million - Lease deposits from lessees -¥363 million
		783,941	764,779	19,162	
	Long-term liabilities	783,941	764,779	19,162	
Total liabilities		946,391	976,695	(30,303)	
Total equity		374,219	404,522	(30,302)	- Losses -¥13,476 million - Dividends -¥4,550 million - Foreign currency translation adjustment -¥10,786 million

Equity	365,175	393,849	(28,673)
Equity ratio	27.7%	28.5%	(0.8%)
Interest-bearing debt	698,333	666,076	32,256
Ratio of interest-bearing debt to assets	52.9%	48.2%	4.7%
Debt-to-equity ratio (times)	1.9	1.6	0.3
Net debt-to-equity ratio (times)	1.7	1.5	0.2

[Change in interest-bearing debt] (¥ million)

	Q1 FY2020	FY2019	Change
Short-term debt	8,000	-	8,000
Bonds due within one year	15,000	15,000	-
Current portion on long-term debt	40,396	35,774	4,621
Straight bonds	330,000	300,000	30,000
Long-term debt	194,157	199,322	(5,164)
Subtotal	587,554	550,096	37,457
Lease obligations	110,779	115,980	(5,201)
Total	698,333	666,076	32,256

Financial Results for Q1, FY2020



Cash Flow Statement Summary

(¥, millions)

Consolidated(¥ million)	Q1 FY2020	Q1 FY2019	Change	Main Items
Cash flows from operating activities	(53,137)	28,537	(81,675)	<ul style="list-style-type: none"> - Net income before taxes -¥16,802 million - Depreciation ¥14,592 million - Deposits received from specialty stores -¥35,193 million - Payment of corporate taxes -¥10,332 million
Cash flows from investing activities	(20,612)	(36,234)	15,621	<ul style="list-style-type: none"> - Purchase of property, plant and equipment -¥18,972 million - Purchase of long-term prepaid expenses (Rights to use overseas land, etc) -¥601 million - Decrease of Lease deposits paid (net) -¥1,262 million - Increase in guarantee deposits (net) ¥141 million <p>*Capital Investment ¥19,573 million</p>
Cash flows from financing activities	31,004	11,510	19,493	<ul style="list-style-type: none"> - Change in short-term debt and Commercial Papers ¥8,000 million - Proceeds from long-term debt ¥2,000 million - Repayments of long-term debt -¥2,064 million - Proceeds from issuance of bonds ¥30,000 million - Dividend payments -¥4,550 million - Repayments of lease obligations (application of IFRS 16) -¥2,214 million
Cash and cash equivalents at year-end	69,660	60,277	9,382	

FY2020 (Fiscal Year Ending February 2021) Consolidated Plan

Consolidated Plan

■ Earnings Plan

(Earnings Forecast Assumptions)

Specialty store sales at our domestic and overseas malls declined due to the effects of COVID-19; however, but we are seeing a recovery more recently.

Although we appear to have passed the peak of the COVID-19 pandemic, AEON MALL Group estimates related to fixed asset impairment accounting assume that the impact of COVID-19 on earnings results will continue throughout the fiscal year ending February 2021 at levels that contract over time.

	①			②-①	② (Unit: ¥, 100 Million)					
	FY2020 (Plan)	FY2019 (Actual)	YoY		FY2020					
					1st Half Plan	YoY	2nd Half Plan	YoY	Total Plan	YoY
Operating revenue	3,425	3,241	+5.7%	(625)	1,250	(22.4%)	1,550	(4.9%)	2,800	(13.6%)
Operating income	640	607	+5.3%	(340)	80	(72.6%)	220	(30.3%)	300	(50.7%)
Ordinary income	565	561	+0.7%	(345)	40	(84.1%)	180	(41.9%)	220	(60.8%)
Net income attributable to owners of parent	350	342	+2.2%	(390)	(140)	—	100	(41.8%)	(40)	—

*We expect to record extraordinary losses of ¥20 billion due to the impact of COVID-19.

Our earnings forecasts do not project/reflect any declarations of emergency or other social restrictions in response to a second wave of COVID-19 infections. Actual results may differ significantly due to a variety of factors.

We will promptly publish new information affecting actual earnings in the event of any important matters requiring disclosure.

Consolidated Plan

■ New Mall Opening, Revitalization Plans

Due to the impact of COVID-19 on our construction schedule, new mall openings and revitalizations may be delayed for up to six months. However, this is a temporary condition that should not affect our three-year mall opening and revitalization plan.

Initial Plan

As of April 9, 2020

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

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

Floor Expansions in Japan	2	2	4	8
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FY2020

New Malls Scheduled

Location	Name
Vietnam	AEON MALL Hai Phong Le Chan
Indonesia	AEON MALL Sentul City
	AEON MALL Tanjung Barat
Japan	AEON MALL Ageo
	AEON MALL Shinrifu South Wing

Consolidated Plan

■ Capital Investment and Funds Acquisition Plan

- Although operating cash flow decreased ¥40 billion due to the pandemic, we have also delayed capital investment for the same reasons.
- While interest-bearing debt will increase ¥15 billion compared to plan, we also expect the increase to remain at ¥50 billion compared to the prior fiscal year.
- In March 2020, we secured funding in the amount of ¥30 billion from the issuance of corporate bonds to individuals. We are not concerned about finances, as we maintain a high level of liquidity on hand and we have secured ¥120 billion in credit (overdraft facility, CP).

(Unit: ¥, 100 Million)

Capital Investment Plan		FY2020
Japan		730
	New malls	330
	Revitalization	350
	Urban SC	50
Overseas		570
	China	150
	ASEAN	420
Total		1,300

(Unit: ¥, 100 Million)

Funds Acquisition Plan		FY2020
	Capital investment	1,300
	Other	300
Subtotal		1,600
	Operating CF	700
	Cash reserves	400
	Interest-bearing debt	500
Subtotal		1,600

Operating Income Plan by Segment

(1) Overseas Business

Initial Plan				After Impact						(Unit: ¥100 million)	
	FY2019 (Actual)	FY2020 (Plan)	YoY	Impact of COVID-19	FY2020						
					1st Half Plan	YoY	2nd Half Plan	YoY	Total Plan	YoY	
China	56	75	+18	(71)	(14)	(44)	18	(8)	4	(52)	
ASEAN	26	33	+6	(27)	4	(9)	2	(11)	6	(20)	
Overseas Total	83	108	+24	(98)	(10)	(53)	20	(19)	10	(73)	

(2) Domestic Business

Initial Plan				After Impact						(Unit: ¥100 million)	
	FY2019 (Actual)	FY2020 (Plan)	YoY	Impact of COVID-19	FY2020						
					1st Half Plan	YoY	2nd Half Plan	YoY	Total Plan	YoY	
Malls	526	527	+0	(217)	105	(148)	205	(68)	310	(216)	
Urban SC	(2)	5	+7	(25)	(15)	(10)	(5)	(7)	(20)	(17)	
Domestic Total	524	532	+7	(242)	90	(158)	200	(76)	290	(234)	

(1) + (2) Consolidated

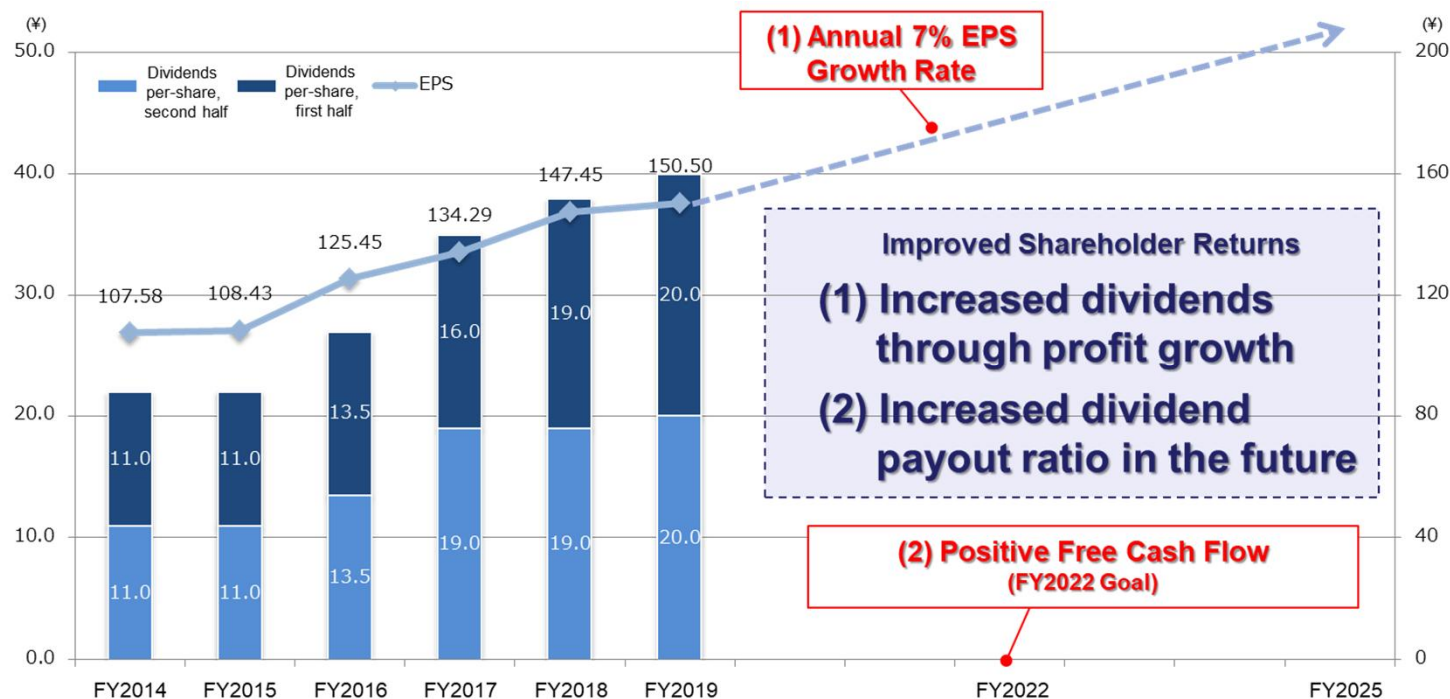
Initial Plan				After Impact						(Unit: ¥100 million)	
	FY2019 (Actual)	FY2020 (Plan)	YoY	Impact of COVID-19	FY2020						
					1st Half Plan	YoY	2nd Half Plan	YoY	Total Plan	YoY	
Consolidated	607	640	+32	(340)	80	(212)	220	(95)	300	(307)	

Shareholder Returns

■ Shareholder Returns

	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.



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.

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	After excluding impact of IFRS 16	
			FY2019	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 Comes 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.

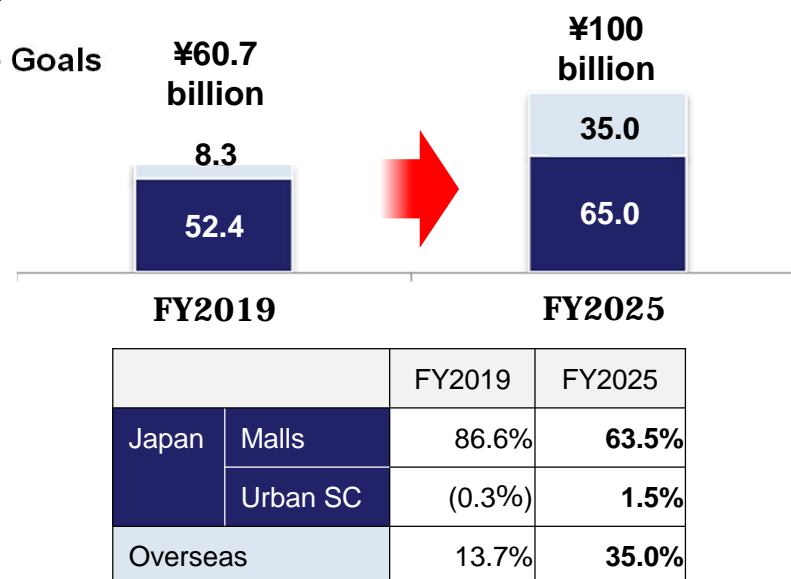
◆ Long-Term Vision

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



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

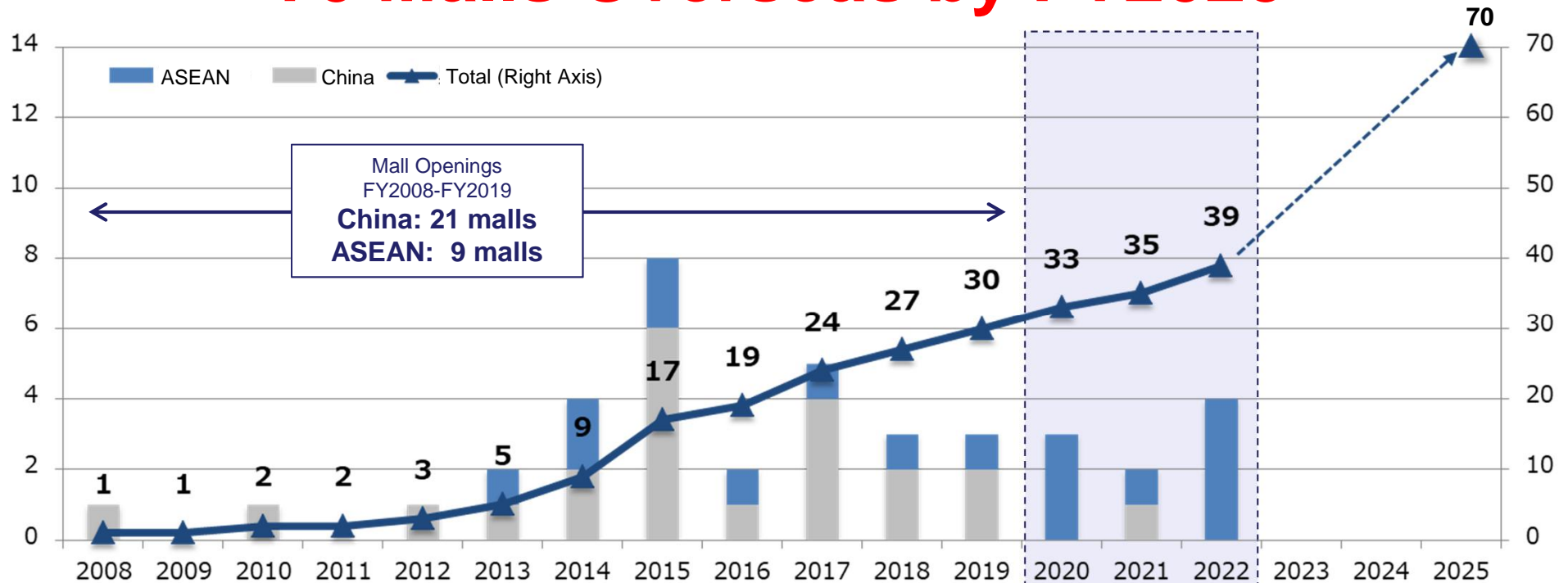
- Expansions and renovations
- Events and sales promotions timed to social events
- Mall digital environments
- Improved customer service, operational efficiencies, etc.



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]

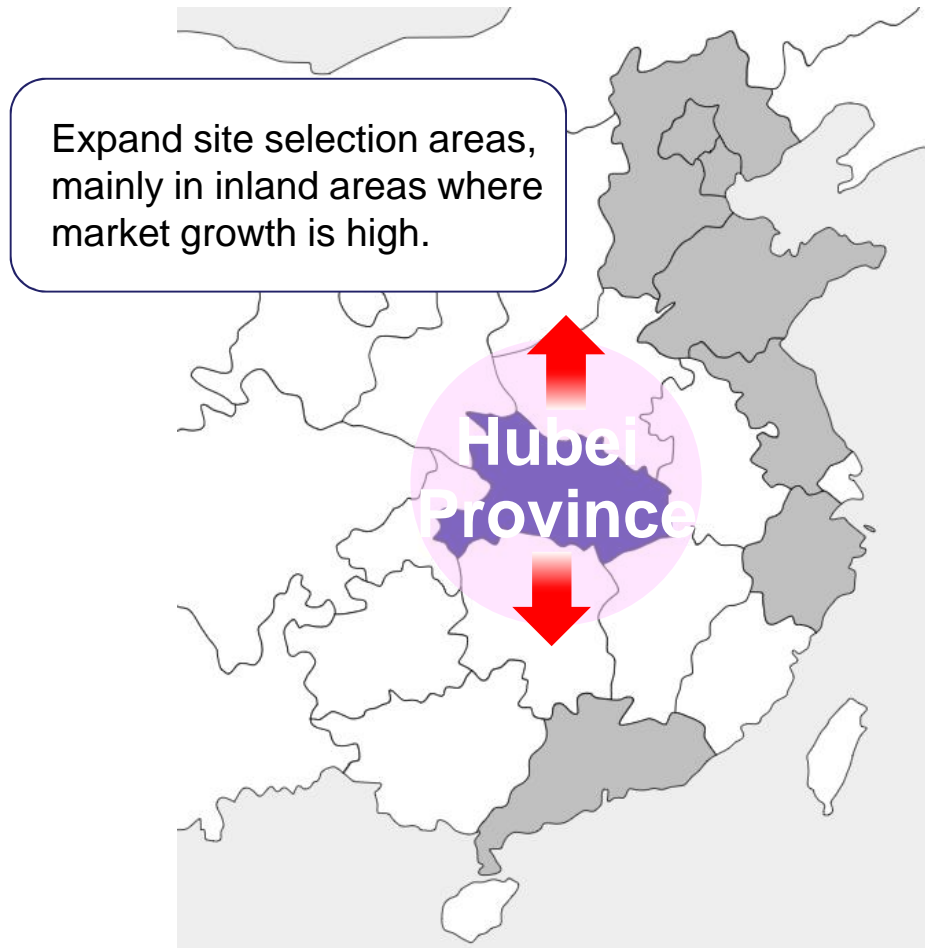
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**Search for and Secure
Property for Planned
Openings Over the Next
Three Years**

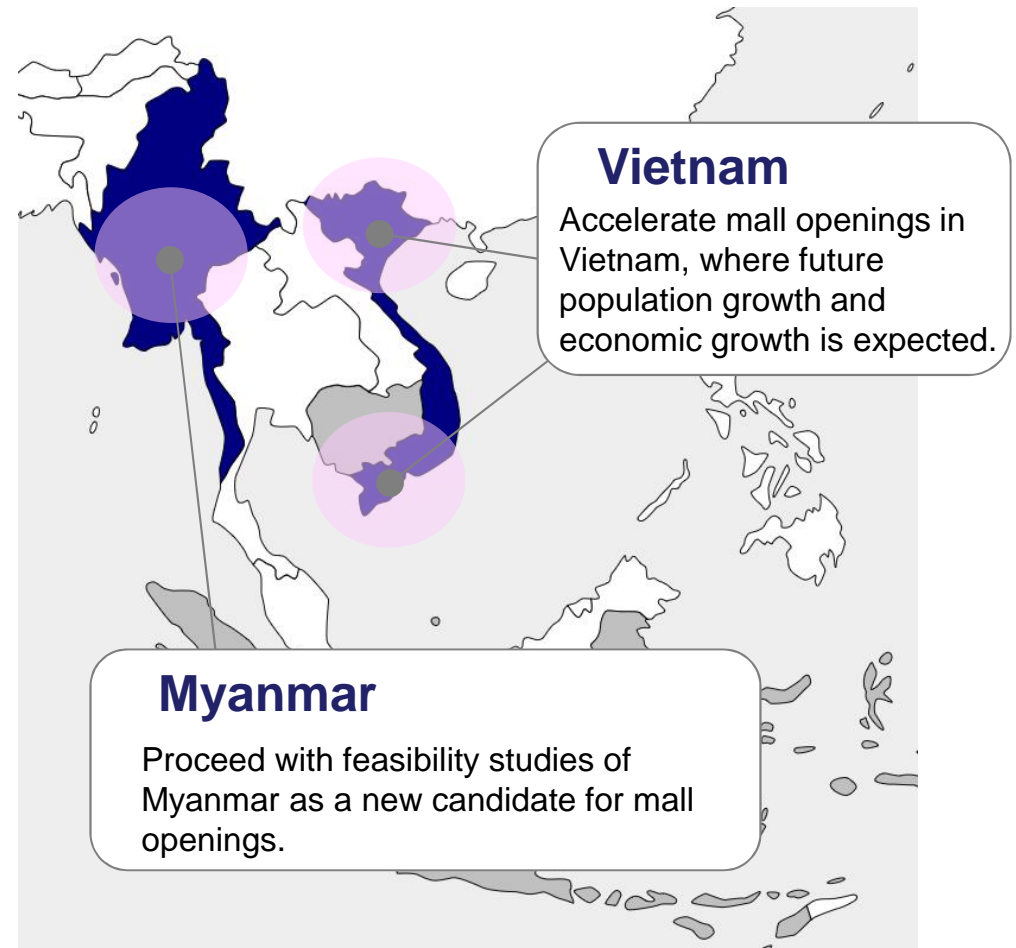
Overseas Business Accelerate New Mall Openings

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

■ China



■ ASEAN



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	Parking	Tenants
AEON MALL Guangzhou Xinjiang	FY2021	About 75,000 m ²	About 3,500 cars	Undisclosed

<ASEAN>

Vietnam	Scheduled Opening Date	Total Leasing Area	Parking	Tenants
AEON MALL Hai Phong Le Chan	2nd half of FY2020	About 74,000 m ²	About 2,100 cars About 9,000 motorcycles	About 200
AEON MALL Hoang Mai (tentative name)	2nd half of FY2022	About 84,000 m ² (including offices)	About 3,000 cars (equivalent)	About 200

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

Cambodia	Scheduled Opening Date	Total Leasing Area	Parking	Tenants
AEON MALL Sentul City	FY2020	About 71,000 m ²	About 3,000 cars	About 250
AEON MALL Tanjung Barat	FY2020	About 42,000 m ²	About 1,500 cars	About 150
AEON MALL Delta Mas (tentative name)	On and After FY2022	Undisclosed	Undisclosed	Undisclosed



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



(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

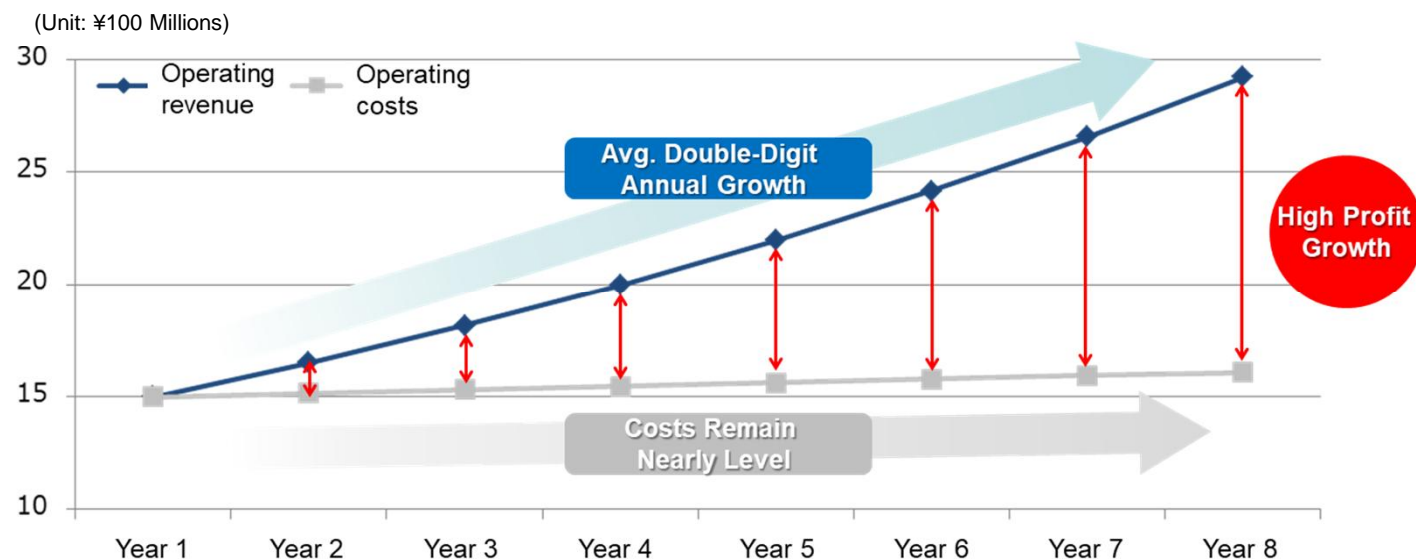
- Adopt leading-edge digital technologies to create mall infrastructure
- Improve customer service
- Introduce Japanese quality for operating efficiencies



Increase Ability to Attract Customers

Overseas Business Strengthen Earnings Capacity of Existing Malls

■ Profit 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.

■ 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



Expansion	Total Leasing Area	Parking	Tenants
June 26, 2020	About 76,000 m ² (About +17,000 m ²)	About 4,000 cars (About +300 cars)	About 210 stores (About +40 stores)

Scheduled Expansion	Total Leasing Area	Parking	Tenants
Autumn of 2020	About 69,000 m ² (About +12,000 m ²)	About 3,000 cars (About +200 cars)	About 170 (About +30)

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	Tenants
FY2020	AEON MALL Ageo	Ageo, Saitama Pref.	Autumn of 2020	About 34,000m ²	Undisclosed	About 130
	AEON MALL Shinrifu South Wing	Rifu-cho, Miyagi, Miyagi Pref.	Winter of 2020	About 69,000m ²	About 3,800 cars	Undisclosed
FY2021	AEON MALL Kawaguchi	Kawaguchi, Saitama Pref.	Spring of 2021	About 59,000m ²	Undisclosed	Undisclosed
	AEON MALL Hakusan (tentative name)	Hakusan, Ishikawa Pref.	Summer of 2021	About 73,000m ²	About 4,000 cars	About 220
	Noritake no Mori Project (tentative name) <small>*Lease area for commercial facility (top) and office space (bottom)</small>	Nagoya, Aichi Pref.	Autumn of 2021	About 37,000m ² About 22,000m ²	About 2,100 cars	Undisclosed
FY2022	Yahata Higashida Project (tentative name)	Kitakyushu, Fukuoka Pref.	Spring of 2022	About 58,500m ²	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

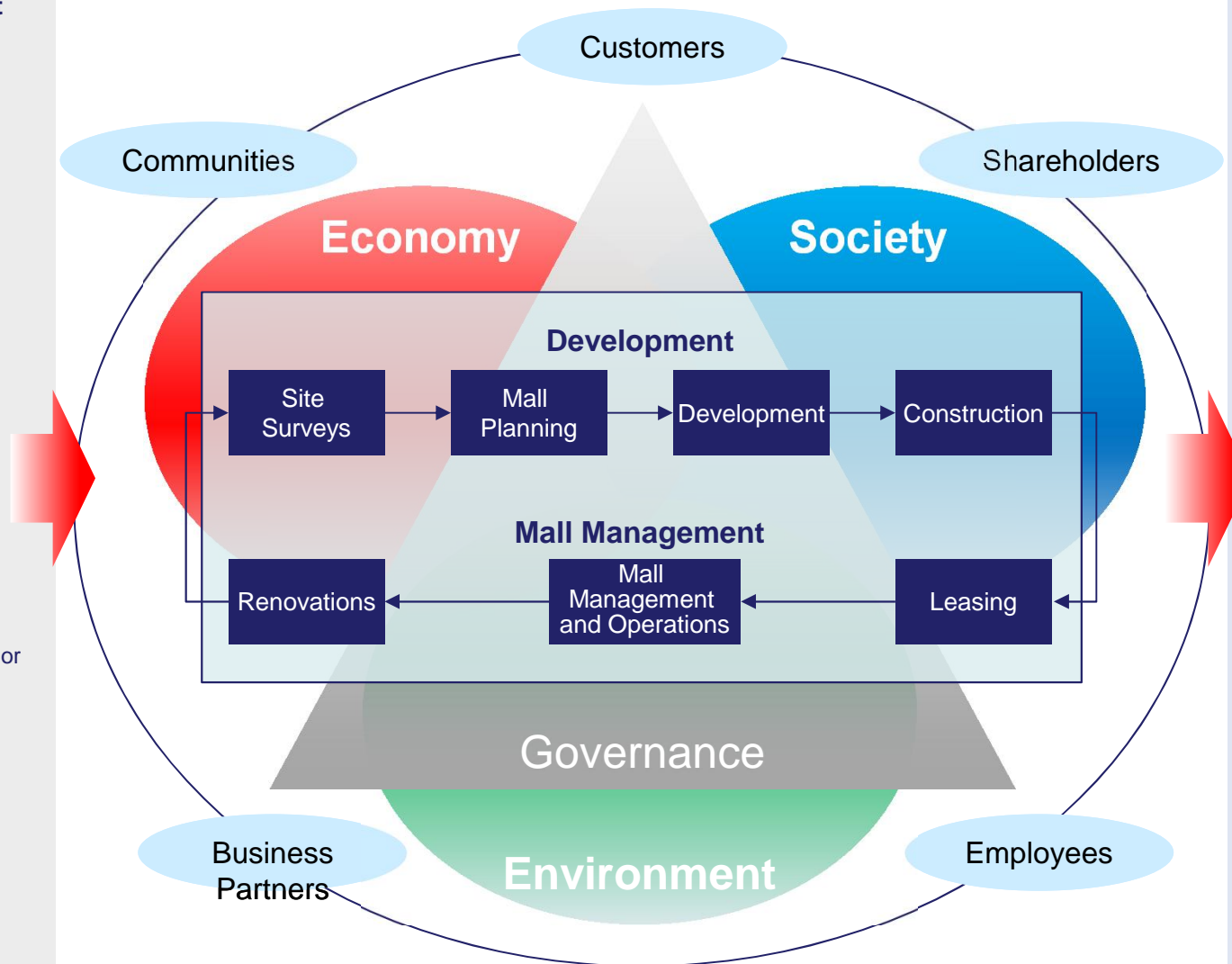
Business Environment

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 <ul style="list-style-type: none"> Developing sustainable and resilient infrastructure Production and consumption formats 	 	<p>Safe, secure, and pleasant facilities</p> <p>Malls that reflect the unique character of a community</p> <p>Town planning for disaster prevention</p> <p>Expansion of public functions</p> <p>Encouraging acceptance and use of electric vehicles (EV)</p> <p>Encouraging the use of public transportation</p>
Building Bridges to Local Communities <ul style="list-style-type: none"> Cultural preservation and inheritance Low birth rates, aging society 	 	<p>Happiness Mall initiatives</p> <p>Hyper-Localization to boost local appeal</p>
The Environment <ul style="list-style-type: none"> Climate change, global warming Protecting biodiversity, resources 	    	<p>Responding to climate change and global warming</p> <p>AEON Hometown Forest Project (biodiversity)</p> <p>Recycling waste products</p>
Diversity and Work-Style Reform <ul style="list-style-type: none"> Health and welfare Diversity, work-style 	  	<p>AEON Yume-Mirai Nursery School</p> <p>Globalization of Human Resources</p> <p>Nadeshiko Brand</p> <p>Improve employee satisfaction (ES), including tenant employee satisfaction</p>
Accountability in Business <ul style="list-style-type: none"> Human rights Bribery 	 	<p>Human Rights Policies, Systems, and Training</p> <p>Initiatives to Prevent Corruption</p>

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 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 monitoring and other benefits. Through these initiatives, 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.

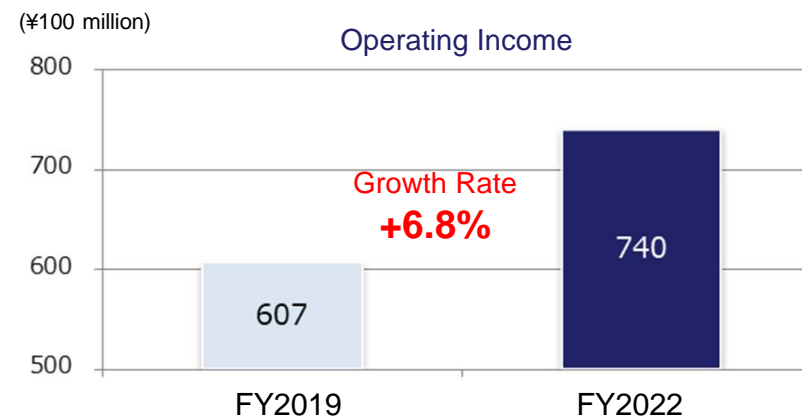
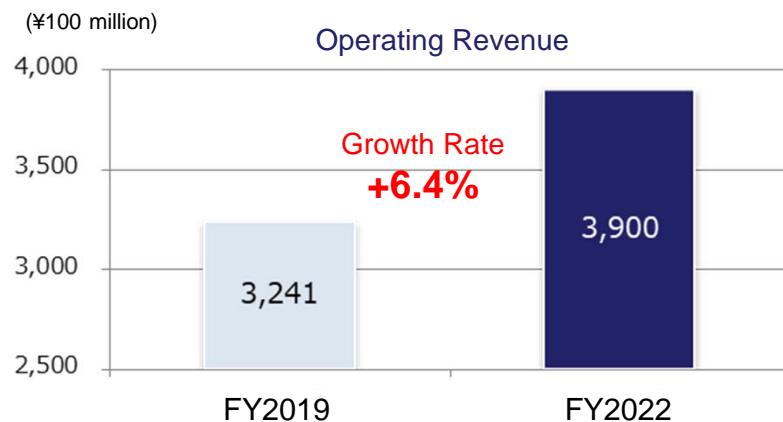


*Includes 10 nursery schools located in AEON Group facilities.

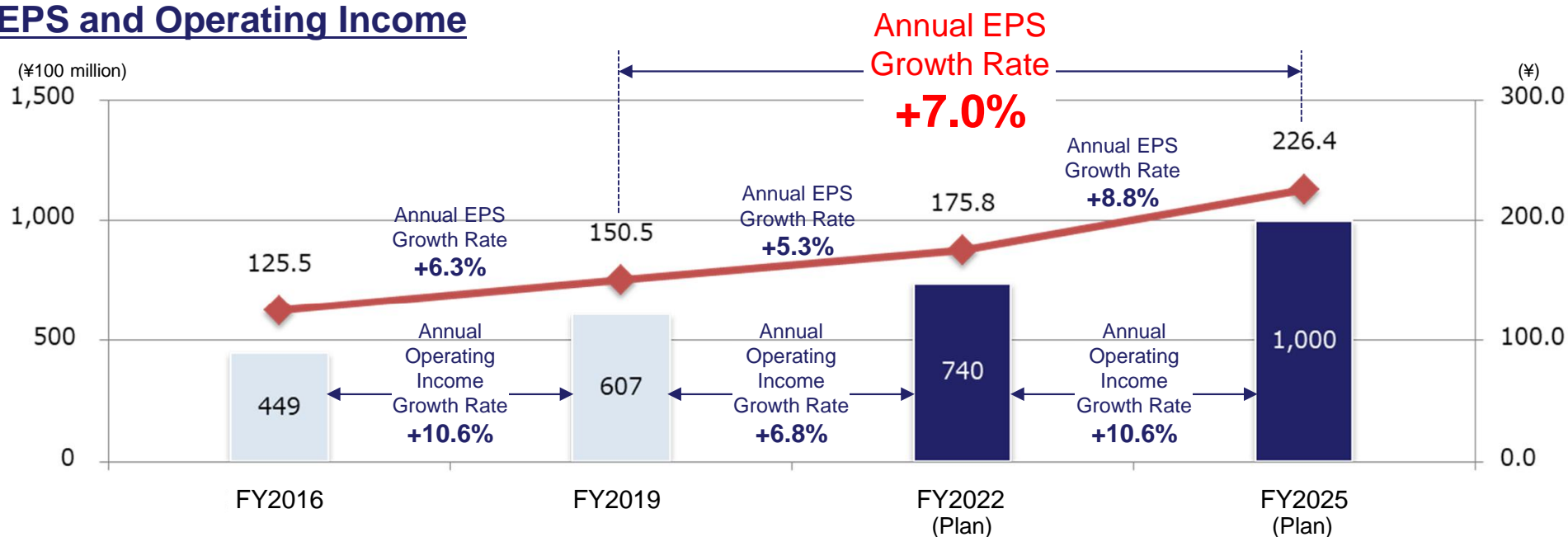
*An abbreviation for Power Purchase Agreement. A business model in which PPA operators install solar power generation systems on the land or rooftops of electricity consumers, selling the electricity generated to the consumer.

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

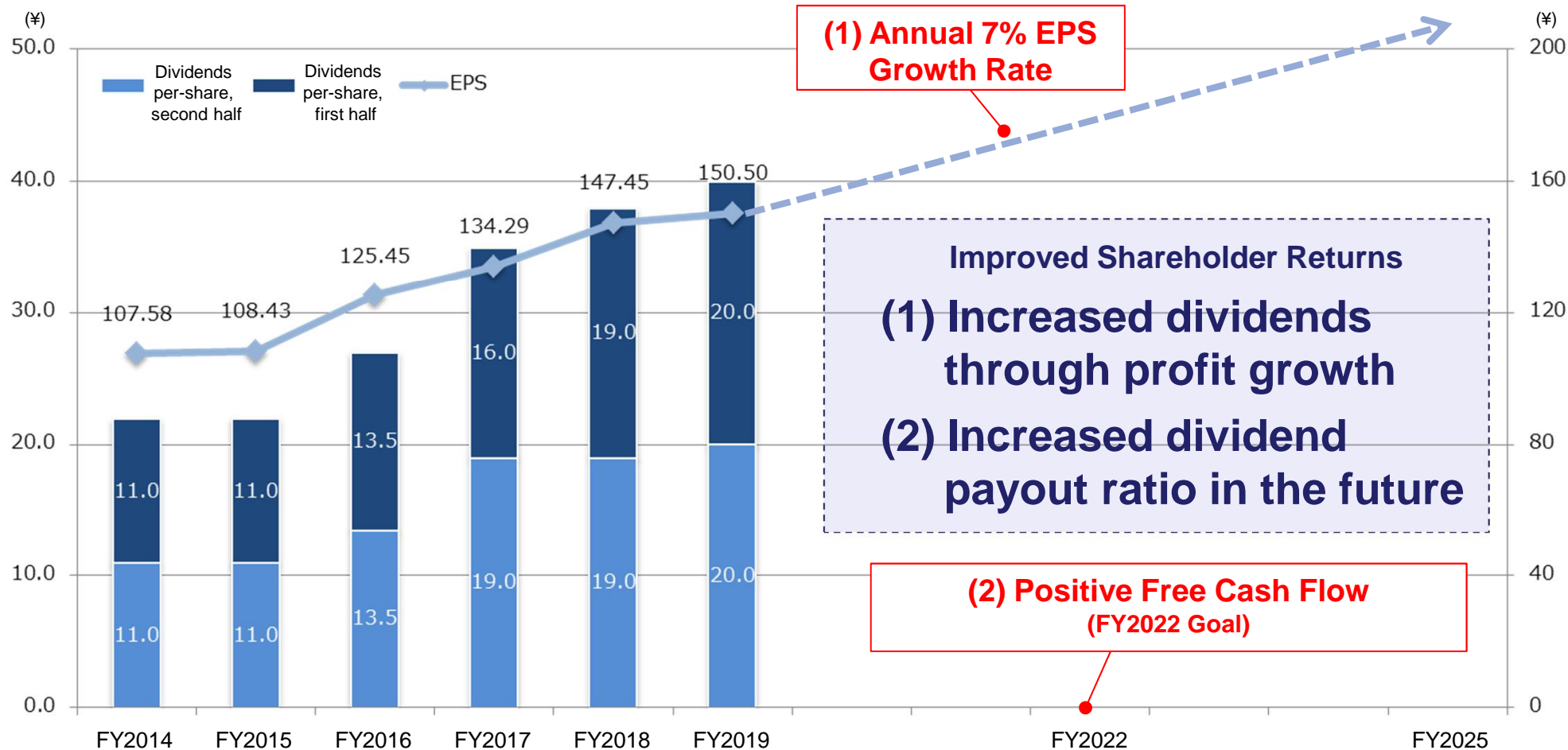
(Unit: ¥, 100 Million)

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

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

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)	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	1,000	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	42,500	2,200	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 Kashiwara	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 Shitoto	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)	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	76,000	4,000	210			☆	
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	140		◎		
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	4,300	200		◎		
70	AEON MALL Tokoname	December 2015	87,000	4,000	180		◎		
71	AEON MALL Sakai Teppochō	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	55,000	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			5,172,500	274,570	13,930	15	25	42	2

*In addition to the above, AEON MALL manages and operates 58 retail facilities (GLA 2,451,000m², 7,220 specialty stores) on behalf of AEON Retail Co., Ltd.

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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	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	290	⊙			
11	AEON MALL Guangzhou Panyu Square	January 2016	64,000	1,600	170			⊙	
12	AEON MALL Suzhou Xinqu	January 2016	74,000	3,300	260			⊙	
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 Xihai'an Xinqu	November 2019	70,000	2,600	240			⊙	
China Total			1,440,000	59,600	4,180	4	0	17	0

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	74,000	1,000	180	⊙			
4	AEON MALL Binh Tan (VIETNAM)	July 2016	60,000	1,500	150			⊙	
5	AEON MALL Ha Dong (VIETNAM)	December 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			634,000	17,300	1,790	6	0	2	1
Grand Total			7,246,500	351,470	19,900	24	25	62	3

	Urban Shopping centers	Opening	Total leasing area (m ²)	Tenants
1	Sannomiya OPA	March 1984	6,100	21
2	Sendai FORUS	November 1984	14,500	100
3	Yokohama VIVRE	April 1985	18,700	105
4	Shinsaibashi OPA	November 1994	11,200	79
	OPA Kirei-kan	August 1998	2,400	Included in Shinsaibashi OPA
5	Kitaoji VIVRE	March 1995	22,900	92
6	Fujisawa OPA	March 1996	9,700	54
7	Canal City OPA	April 1996	15,800	100
8	Akashi VIVRE	October 1997	18,200	65
9	Shinyurigaoka OPA	November 1997	12,700	76
10	Kawaramachi OPA	November 1998	10,300	72
11	Seisekisakuragaoka OPA	September 1999	16,000	51
12	WORLD PORTERS VIVRE	September 1999	37,700	183
13	Kanazawa FORUS	November 2006	26,100	188
14	Nagoya mozo OPA	April 2009	3,200	9
15	VIVRE GENE Lake Town	November 2011	2,900	21
16	Sannomiya OPA II	February 2017	11,400	41
17	Mito OPA	March 2017	12,100	45
18	Akita OPA	October 2017	11,500	45
19	Takasaki OPA	October 2017	25,600	157
20	Naha OPA	October 2018	5,200	42
21	Hachioji OPA	November 2018	6,200	39
22	Oita OPA	June 2019	1,200	38
Urban Shopping Center Total			301,600	1,623

* Tenjin VIVRE closed temporarily beginning February 11, 2020 in conjunction with building renovation construction.

As of May 31, 2020

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.