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ひと、社会、地球の未来を
いつまでも。

Financial Results for FY2021
March 1, 2021 – February 28, 2022

April 7, 2022

Life Design Developer

イオンモール株式会社

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Financial Results for FY2021

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Financial Results for FY2021

Financial Results for FY2021

Overview of Consolidated Results

■ Consolidated Statements of Income

(Unit: ¥millions)

	FY2021 Actual	FY2020 Actual	YoY Change		FY2019 Actual	Vs. FY2019		Full-Year Plan	
			Change	%		Change	%		Progress rate (%)
Operating revenue	**316,813**	280,688	+36,125	112.9	324,138	-7,325	97.7	344,000	92.1
Operating costs	**248,884**	218,926	+29,958	113.7	234,813	+14,070	106.0	–	–
Gross profit	**67,928**	61,761	+6,167	110.0	89,324	-21,396	76.0	–	–
Selling, general and administrative expenses	**29,700**	27,367	+2,332	108.5	28,530	+1,170	104.1	–	–
Operating income	**38,228**	34,394	+3,834	111.1	60,794	-22,566	62.9	59,000	64.8
Ordinary income	**32,540**	28,437	+4,103	114.4	56,117	-23,576	58.0	50,500	64.4
Net income (loss) attribute to owners of parent	**19,278**	-1,864	+21,142	–	34,239	-14,960	56.3	31,000	62.2
Net income per share (yen)	**84.72**	-8.19	+92.91	–	150.50	-65.78	–	136.23	–

- Despite higher revenue and profits year on year, the continued spread of COVID-19 resulted in shortened operating hours at malls in Japan and overseas and closures among certain businesses. Accordingly, profits have yet to return to the level of two years ago (fiscal 2019), before the outbreak of COVID-19, and we fell short of our annual plan.
- We recorded fixed costs of ¥4.0 billion (16.5 billion in FY2020) incurred during the temporary closure period as extraordinary losses due to COVID-19.

Financial Results for FY2021

Change in Profit (Loss) by Segment (Vs. FY2019)

(Unit: ¥, millions)

	Q4, Cumulative						Q4, Stand-Alone (3 Mos.)					
	Operating Revenue	Vs. FY2019	Gross Profit	Vs. FY2019	Operating Income	Vs. FY2019	Operating Revenue	Vs. FY2019	Gross Profit	Vs. FY2019	Operating Income	Vs. FY2019
Domestic Mall	**240,167**	-10,160	**57,068**	-17,264	**33,499**	-19,165	**64,124**	-121	**16,903**	-4,585	**10,258**	-5,528
Existing Mall	**221,025**	-21,324	**56,630**	-17,268	–	–	**58,141**	-3,770	**16,769**	-4,482	–	–
New Mall	**11,965**	11,497	**137**	114	–	–	**4,177**	3,955	**82**	47	–	–
Other	**7,176**	-333	**301**	-110	–	–	**1,805**	-306	**50**	-151	–	–
Urban SC	**21,047**	-3,623	**171**	-2,337	**-1,553**	-1,349	**5,514**	-700	**103**	-1,111	**-230**	-783
Domestic Total	**261,214**	-13,784	**57,240**	-19,601	**31,945**	-20,515	**69,639**	-821	**17,006**	-5,697	**10,027**	-6,312
China	**43,129**	7,288	**9,743**	1,252	**6,958**	1,336	**11,710**	2,349	**2,645**	519	**1,711**	196
ASEAN	**12,459**	-829	**919**	-3,046	**-701**	-3,887	**2,176**	-1,566	**-1,556**	-2,609	**-1,863**	-2,531
Vietnam	**5,927**	452	**597**	-1,270	**-80**	-1,405	**241**	-1,555	**-1,280**	-1,888	**-1,495**	-1,937
Cambodia	**2,999**	-957	**761**	-528	**489**	-624	**932**	-29	**266**	29	**101**	-88
Indonesia	**3,531**	-324	**-439**	-1,247	**-1,085**	-1,333	**1,002**	18	**-542**	-750	**-466**	-501
Other	**–**	–	**–**	–	**-24**	-24	–	–	–	–	**-4**	-4
Overseas Total	**55,598**	6,459	**10,663**	-1,794	**6,257**	-2,050	**13,887**	783	**1,008**	-2,090	**-152**	-2,334
Adjustment	**–**	–	**25**	–	**25**	–	–	–	**6**	–	**6**	–
Domestic and Overseas Total	**316,813**	-7,325	**67,928**	-21,396	**38,228**	-22,566	**83,526**	-38	**18,101**	-7,787	**9,881**	-8,646

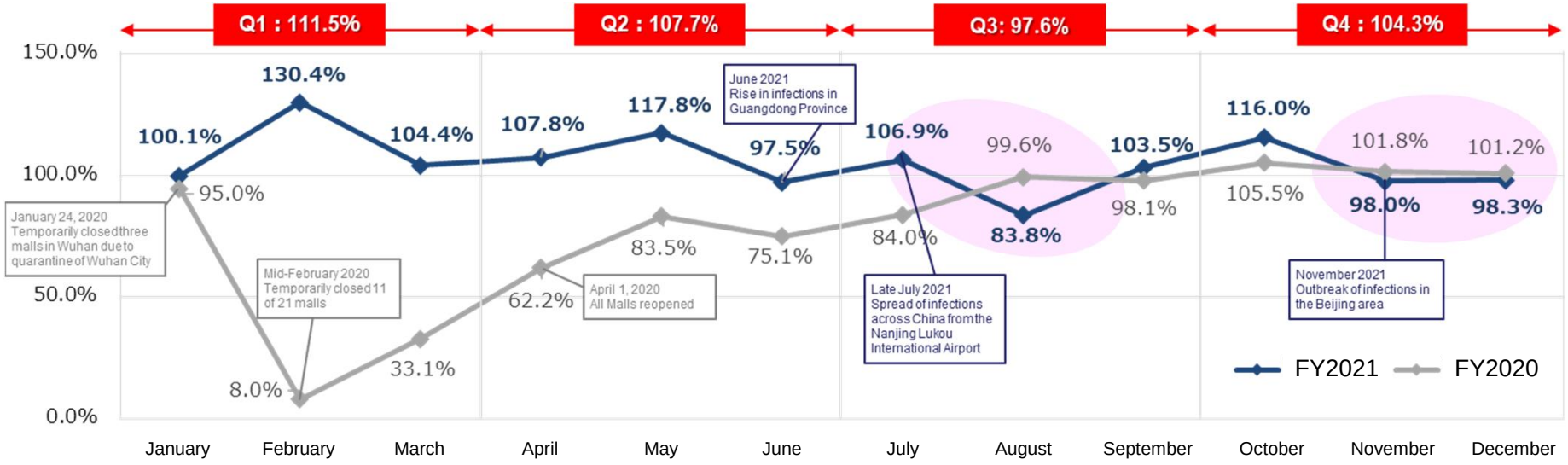
[Comments Concerning Comparisons With FY2019 (Pre-COVID-19)]

- Despite the easing of business restrictions, declarations of emergency and priority measures to prevent the spread of infections in Japan in response to COVID-19 had a negative impact on consumer sentiment. Despite efforts to reduce costs at existing malls, both revenue and profits declined.
- In China, specialty store sales trends picked up quickly, and operating income increased ¥1.3 billion, despite the temporary impact of the outbreak of COVID-19 and the closure of certain AEON MALL malls.
- ASEAN recorded lower revenue and profits, as the spread of COVID-19 infections continued in all three countries where we operate malls. The impact was particularly significant in Vietnam due to urban blockades, and in Indonesia, where we were forced to shorten operating hours throughout the year.

Financial Results for FY2021

Revenue Performance by Segment (China)

<China: Specialty Store Sales at Existing 19 Malls vs. FY2019>



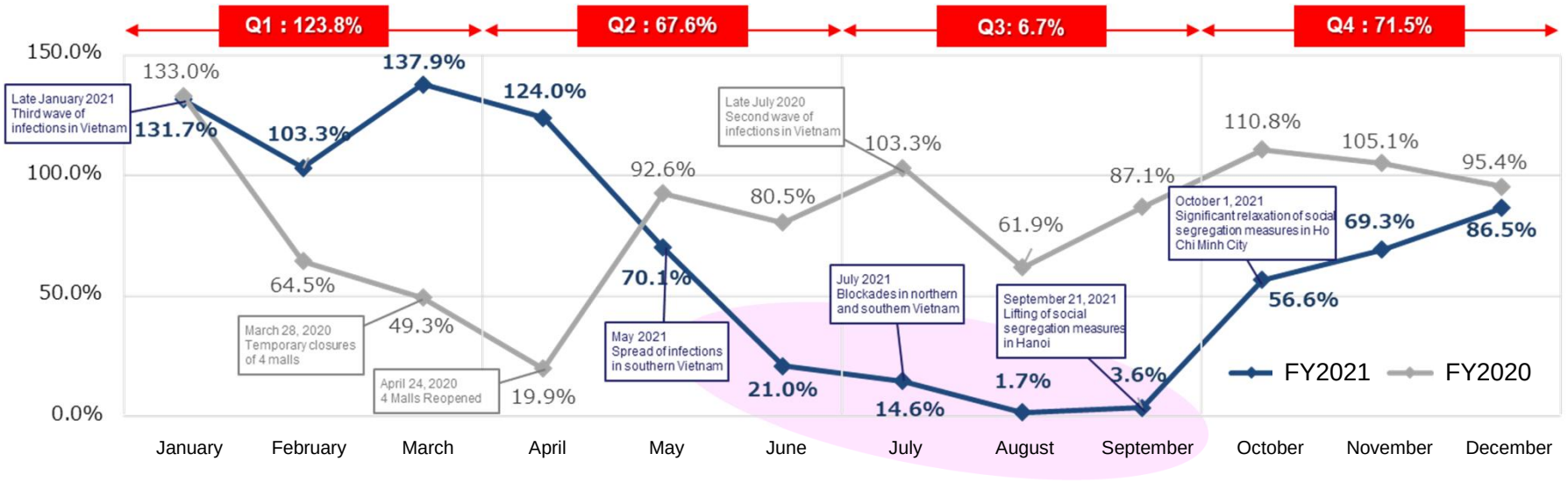
	<FY2020> Q1	Q2	Q3	Q4	<FY2021> January	February	March	April	May	June	July	August	September	October	November	December
	*Vs. FY2019															
Specialty store sales	47.5%	74.1%	94.0%	102.9%	100.1%	130.4%	104.4%	107.8%	117.8%	97.5%	106.9%	83.8%	103.5%	116.0%	98.0%	98.3%
Goods	55.6%	84.1%	100.6%	104.9%	100.3%	144.7%	109.6%	111.7%	120.7%	101.9%	109.7%	91.0%	105.4%	121.3%	99.8%	97.7%
Dining	39.3%	70.1%	96.6%	106.2%	104.8%	120.0%	106.2%	113.6%	120.6%	98.6%	113.6%	85.7%	111.4%	117.8%	101.8%	106.6%
Amusement	20.9%	33.3%	75.8%	94.4%	105.9%	106.9%	100.3%	106.6%	121.8%	93.1%	109.0%	61.9%	104.9%	137.8%	97.3%	101.8%
Cinema	9.9%	0.0%	29.5%	72.4%	81.0%	85.7%	51.3%	36.7%	101.3%	35.9%	47.1%	19.8%	54.1%	75.5%	45.3%	59.0%
No. of visitors	46.6%	69.2%	86.1%	92.1%	92.5%	107.0%	91.8%	95.4%	99.1%	80.1%	90.5%	70.2%	89.1%	95.9%	85.5%	88.6%

- Due to the outbreak of COVID-19 throughout China in late July, we closed certain of our malls in Hubei Province in August. In November and December, the outbreak of COVID-19 in the inland areas spread, and activities were restricted due to strict containment efforts and measures to restrict entry to some industries such as cinemas.
- While local outbreaks of COVID-19 infections continue, these outbreaks have tended to be brought under control in a short period of time due to strict government-led containment measures.
- Specialty store sales for the consolidated fiscal year under review were +105.3% compared to FY2019.

Financial Results for FY2021

Revenue Performance by Segment (ASEAN)

<Vietnam: Specialty Store Sales at Existing Four Malls vs. FY2019>



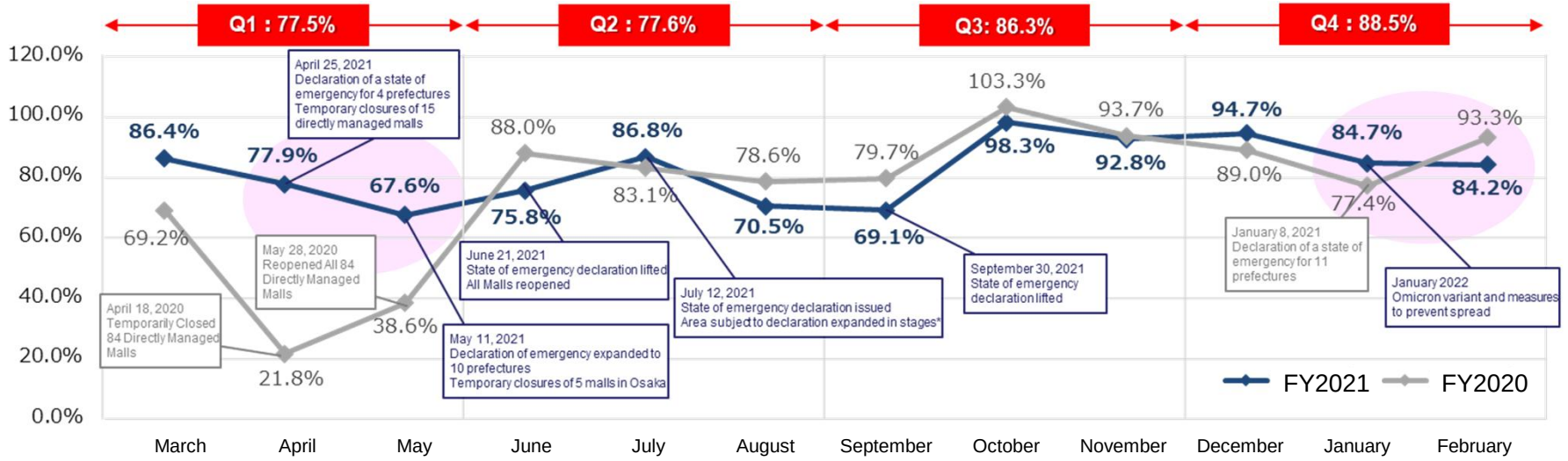
	<FY2020> Q1	Q2	Q3	Q4	<FY2021> January	February	March	April	May	June	July	August	September	October	November	December
					*Vs. FY2019											
Specialty store sales	84.2%	63.7%	84.2%	103.5%	131.7%	103.3%	137.9%	124.0%	70.1%	21.0%	14.6%	1.7%	3.6%	56.6%	69.3%	86.5%
Goods	88.2%	73.4%	91.1%	111.3%	141.7%	142.3%	160.8%	144.8%	86.2%	28.6%	18.5%	1.6%	4.2%	82.2%	81.5%	98.2%
Dining	84.0%	59.8%	79.1%	94.3%	130.1%	93.6%	123.2%	118.6%	62.4%	14.1%	10.9%	0.2%	1.9%	29.4%	59.1%	82.2%
Amusement	79.2%	49.6%	85.1%	93.3%	84.6%	22.0%	67.2%	64.3%	15.2%	0.2%	0.1%	0.0%	0.0%	1.0%	9.6%	35.6%
Cinema	64.7%	15.1%	43.5%	64.0%	87.5%	10.1%	176.0%	86.5%	18.0%	0.0%	0.0%	0.0%	0.0%	0.9%	7.3%	36.3%
No. of visitors	81.2%	60.1%	74.1%	87.6%	97.0%	69.3%	87.5%	79.1%	51.8%	23.5%	22.7%	10.9%	9.2%	35.5%	43.5%	55.5%

- In Vietnam, COVID-19 infections spread throughout the country beginning in July. Areas where our malls are located were put under urban blockade, forcing the closure of all specialty stores except general merchandisers. Specialty store sales for the consolidated fiscal year under review were 65.2% compared to FY2019.
- Although the number of new cases of COVID-19 in ASEAN countries trended downward due to improved vaccination rates, specialty store sales in each country remained a challenge when compared to FY2019 due to restrictions remaining in place, including reduced business hours and closures for certain business types.

Financial Results for FY2021

Revenue Performance by Segment (Japan)

<Japan: Specialty Store Sales at Existing 83 Malls vs. FY2019>



	<FY2020> Q1	Q2	Q3	Q4	<FY2021> March	April	May	June	July	August	September	October	November	December	January	February
	*Vs. FY2019															
Specialty store sales	44.0%	83.2%	91.8%	85.9%	86.4%	77.9%	67.6%	75.8%	86.8%	70.5%	69.1%	98.3%	92.8%	94.7%	84.7%	84.2%
Goods	49.5%	94.4%	94.6%	91.0%	91.7%	83.1%	74.0%	82.4%	94.5%	76.6%	73.0%	104.8%	96.1%	98.2%	88.0%	87.6%
Dining	35.3%	69.4%	85.6%	76.1%	79.5%	70.0%	56.6%	65.3%	81.8%	62.6%	65.5%	88.7%	88.8%	90.3%	79.9%	77.8%
Amusement	32.5%	73.5%	97.5%	87.5%	96.2%	83.6%	65.3%	77.9%	86.3%	77.9%	77.0%	94.9%	112.3%	98.4%	87.5%	109.8%
Cinema	11.9%	30.0%	112.8%	79.1%	76.6%	66.0%	42.2%	56.5%	60.1%	53.0%	50.6%	71.8%	71.6%	76.9%	105.4%	72.2%
No. of visitors	58.2%	81.9%	90.7%	85.8%	87.2%	82.7%	75.3%	80.6%	89.2%	75.7%	77.0%	93.1%	91.8%	92.4%	86.5%	83.9%

- As a result of the state of emergency declaration issued on April 25, we closed 30 specialty store retail and urban shopping centers temporarily between April 25 and May 11.
  State of emergency declarations continued intermittently through September 30 with expanded target areas.
- After the state of emergency was lifted in October, customer consumption behavior improved due to pent-up demand stemming from self-restraints in non-essential travel outside the home. However, trends worsened beginning in January with a return to self-restraints and priority measures to prevent the spread of the Omicron variant, which is a more highly contagious variant.
- Specialty store sales for the consolidated fiscal year under review were 82.4% compared to FY2019.

Financial Results for FY2021

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

	FY2020					FY2021 *Vs. FY2019									
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	1H	Q3	December	January	February	Q4	2H	Full Year
Specialty stores total	44.0%	83.2%	91.8%	85.9%	76.0%	77.5%	77.6%	77.6%	86.3%	94.7%	84.7%	84.2%	88.5%	87.4%	82.4%
Large-scale specialty stores subtotal	58.1%	101.0%	95.1%	99.8%	88.5%	87.7%	87.0%	87.3%	90.1%	101.6%	95.8%	92.1%	97.2%	93.8%	90.5%
Apparel	40.4%	88.2%	91.5%	81.1%	74.9%	72.1%	75.1%	73.5%	84.3%	89.4%	75.0%	74.6%	81.0%	82.7%	78.2%
Accessories	44.5%	90.0%	86.7%	85.2%	76.3%	75.5%	76.3%	75.9%	82.9%	94.4%	84.4%	79.9%	87.1%	85.1%	80.4%
Miscellaneous goods	53.9%	100.3%	100.4%	99.3%	88.3%	96.8%	97.8%	97.3%	102.9%	110.7%	100.4%	100.6%	104.4%	103.7%	100.5%
Hobby Items	59.0%	100.3%	104.3%	101.6%	91.4%	95.5%	93.9%	94.7%	101.2%	105.9%	101.6%	98.2%	102.4%	101.8%	98.2%
Food	69.3%	96.0%	100.4%	100.2%	91.7%	103.2%	100.5%	101.9%	104.9%	109.4%	104.2%	99.2%	104.7%	104.8%	103.4%
Dining	35.3%	69.4%	85.6%	76.1%	66.2%	69.0%	69.6%	69.3%	80.8%	90.3%	79.9%	77.8%	83.2%	82.0%	75.4%
Amusement	32.5%	73.5%	97.5%	87.5%	72.6%	81.7%	80.6%	81.1%	93.6%	98.4%	87.5%	109.8%	96.2%	95.0%	87.8%
Cinema	11.9%	30.0%	112.8%	79.1%	52.2%	61.8%	56.1%	58.5%	63.6%	76.9%	105.4%	72.2%	85.1%	74.5%	65.0%
Services	26.5%	47.1%	69.0%	54.7%	48.8%	47.8%	46.0%	46.9%	59.7%	70.2%	51.4%	60.6%	61.0%	60.3%	53.2%
Specialty stores subtotal	42.1%	80.7%	91.3%	84.0%	74.2%	76.2%	76.3%	76.2%	85.7%	93.7%	83.2%	83.0%	87.3%	86.5%	81.3%

Financial Results for FY2021

Income Statement Summary

(¥, millions)

Consolidated (¥, millions)	Q4 FY2021	Ratio	Q4 FY2020	Ratio	YoY Growth	YoY Change	Comment	
Operating revenue	316,813	100.0%	280,688	100.0%	112.9%	36,125	- Japan: Existing 84 malls - Japan: 5 new malls (FY2020-FY2021) - Japan: Urban style shopping center business (OPA) - Japan: Other - Overseas	¥12,717 million ¥10,620 million ¥520 million ¥262 million ¥12,003 million
Operating costs	248,884	78.6%	218,926	78.0%	113.7%	29,958	- Japan: Existing 84 malls - Japan: 5 new malls (FY2020-FY2021) - Japan: Urban style shopping center business (OPA) - Japan: Other - Overseas	¥8,903 million ¥10,305 million ¥1,870 million -¥182 million ¥9,059 million
Gross profit	67,928	21.4%	61,761	22.0%	110.0%	6,167	- Japan: Existing 84 malls - Japan: 5 new malls (FY2020-FY2021) - Japan: Urban style shopping center business (OPA) - Japan: Other - Overseas	¥3,813 million ¥314 million -¥1,349 million ¥444 million ¥2,943 million
SG&A expenses	29,700	9.4%	27,367	9.8%	108.5%	2,332	- Japan: Mall business (excludes OPA) - Japan: Urban style shopping center business (OPA) - Overseas	¥2,920 million -¥1,044 million ¥456 million
Operating income	38,228	12.1%	34,394	12.3%	111.1%	3,834		
Non-operating profits	7,459	2.4%	5,042	1.8%	148.0%	2,417	- Interest income - Compensation paid by departing tenants - Foreign exchange gains - Gain on valuation of derivatives - Subsidy income	¥289 million -¥633 million -¥66 million ¥1,002 million ¥2,025 million
Non-operating expenses	13,147	4.1%	10,998	3.9%	119.5%	2,148	- Interest expenses - Foreign exchange losses	¥1,109 million ¥1,319 million
Ordinary income	32,540	10.3%	28,437	10.1%	114.4%	4,103		
Extraordinary gains	1,970	0.6%	1,073	0.4%	183.5%	896	- COVID-19-related subsidies (recorded in the previous year: ¥318 million current year: ¥1,748 million)	¥1,430 million
Extraordinary losses	8,362	2.6%	25,242	9.0%	33.1%	-16,880	- Impairment loss - Loss of Impact of COVID-19 (recorded in the previous year: ¥16,572 million current year: ¥4,075 million)	-¥3,986 million -¥12,497 million
Income (loss) before income taxes	26,149	8.3%	4,268	1.5%	612.6%	21,880		
Income taxes	6,937	2.2%	6,301	2.2%	110.1%	636		
Net income (loss)	19,211	6.1%	-2,032	-0.7%	—	21,244		
Net income (loss) attribute to non-controlling interests	-66	-0.0%	-168	-0.1%	—	101		
Net income attribute to owners of parent	19,278	6.1%	-1,864	-0.7%	—	21,142		

* **Five new malls in Japan (one mall opened in FY2020, four malls opened in FY2021)**

Financial Results for FY2021

Earnings by Segment

(Unit: ¥millions)

Vs. FY2020	Operating Revenue				Operating Income			
	FY2021 Actual	FY2020 Actual	YoY Change		FY2021 Actual	FY2020 Actual	YoY Change	
			Change	%			Change	%
Domestic Mall	**240,167**	216,566	23,600	110.9%	**33,499**	31,845	1,653	105.2%
Urban SC	**21,047**	20,526	520	102.5%	**-1,553**	-1,247	-305	–
Domestic Total	**261,214**	237,093	24,121	110.2%	**31,945**	30,597	1,347	104.4%
China	**43,139**	31,353	11,785	137.6%	**6,958**	2,296	4,662	303.0%
ASEAN	**12,459**	12,241	217	101.8%	**-701**	1,474	-2,175	–
Overseas Total	**55,598**	43,594	12,003	127.5%	**6,257**	3,771	2,486	165.9%
Adjustments	**–**	–	–	–	**25**	25	–	100.0%
Total	**316,813**	280,688	36,125	112.9%	**38,228**	34,394	3,834	111.1%

Vs. FY2019	Operating Revenue				Operating Income			
	FY2021 Actual	FY2019 Actual	Vs. FY2019		FY2021 Actual	FY2019 Actual	Vs. FY2019	
			Change	%			Change	%
Domestic Mall	**240,167**	250,328	-10,160	95.9%	**33,499**	52,664	-19,165	63.6%
Urban SC	**21,047**	24,671	-3,623	85.3%	**-1,553**	-203	-1,349	–
Domestic Total	**261,214**	274,999	-13,784	95.0%	**31,945**	52,460	-20,515	60.9%
China	**43,139**	35,850	7,288	120.3%	**6,958**	5,622	1,336	123.8%
ASEAN	**12,459**	13,288	-829	93.8%	**-701**	2,686	-3,387	–
Overseas Total	**55,598**	49,138	6,459	113.1%	**6,257**	8,308	-2,050	75.3%
Adjustments	**–**	–	–	–	**25**	25	–	100.0%
Total	**316,813**	324,138	-7,325	97.7%	**38,228**	60,794	-22,566	62.9%

Financial Results for FY2021

Balance Sheet Summary

(¥, millions)

Consolidated (¥, millions)	Q4 FY2021	Q4 FY2020	Change	Comment
Cash and deposits	87,148	131,442	-44,293	
Deposits to associated companies	9,000	—	9,000	
Other current assets	54,562	47,984	6,577	
Current assets	150,711	179,427	-28,715	
Property, plant and equipment	1,191,229	1,100,085	91,144	- Purchase of property, plant and equipment ¥118,253 million
Intangible fixed assets	3,456	3,350	106	
Investments and other assets	117,859	111,336	6,523	-Deferred tax assets ¥4,556 million -Lease deposits paid ¥996 million
Fixed assets	1,312,544	1,214,771	97,773	
Total assets	1,463,256	1,394,199	69,057	
Income taxes payable	6,830	7,024	-193	
Deposits from tenants	38,732	60,223	-21,491	Due to a holiday at the end of the previous fiscal year, the return of deposits was postponed to the current fiscal year
Accounts payable-construction	24,055	29,369	-5,313	
Other current liabilities	143,116	117,322	25,794	- Bonds due within one year ¥10,000 million - Current portion of long-term debt ¥12,464 million
Current liabilities	212,734	213,938	-1,203	
Long-term liabilities	823,590	792,774	30,816	- Straight bonds ¥25,000 million - Long-term debt -¥10,090 million - Lease deposits from lessees ¥8,420 million
Total liabilities	1,036,325	1,006,712	29,612	
Total equity	426,931	387,486	39,444	- Net income ¥19,278 million - Dividends -¥10,239 million - Foreign currency translation adjustment ¥30,027 million

Equity	416,455	377,318	39,136
Equity ratio	28.5%	27.1%	1.4%
Interest-bearing debt	757,593	709,659	47,933
Ratio of interest-bearing debt to assets	51.8%	50.9%	0.9%
Debt-to-equity ratio (times)	1.8	1.8	0.0
Net debt-to-equity ratio (times)	1.6	1.5	0.1

[Change in interest-bearing debt] (¥, millions)

	Q4 FY2021	Q4 FY2020	Change
Bonds due within one year	40,000	30,000	10,000
Current portion on long-term debt	46,093	33,629	12,464
Straight bonds	355,000	330,000	25,000
Long-term debt	178,704	188,794	-10,090
Subtotal	619,798	582,424	37,373
Lease obligations (including current portion)	137,794	127,234	10,560
Total	757,593	709,659	47,933

Financial Results for FY2021

Cash Flow Statement Summary

(¥, millions)

	Q4 FY2021	Q4 FY2020	Change	Main Items		
Cash flows from operating activities	61,492	61,621	-129	- Income before income taxes - Depreciation and amortization - Deposits received from specialty stores - Interest paid - Income taxes paid	¥26,149 million ¥63,735 million -¥22,122 million -¥10,811 million -¥11,403 million	
Cash flows from investing activities	-122,382	-64,444	-57,938	- Purchase of property, plant and equipment - Purchase of long-term prepaid expenses - Decrease of Lease deposits paid (net) - Increase in guarantee deposits (net)	-¥117,864 million -¥4,379 million -¥1,693 million ¥7,335 million	*Capital Investment ¥122,243 million
Cash flows from financing activities	8,225	12,244	-4,019	- Increase of long-term debt (net) - Proceeds from issuance of bonds (net) - Dividends paid - Repayment of lease obligations	¥381 million ¥35,000 million -¥10,239 million -¥16,384 million	
Cash and cash equivalents at year-end	82,973	124,080	-41,106			

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

Three-Year Medium-Term Management Plan

■ Three-Year Plan Growth Policies

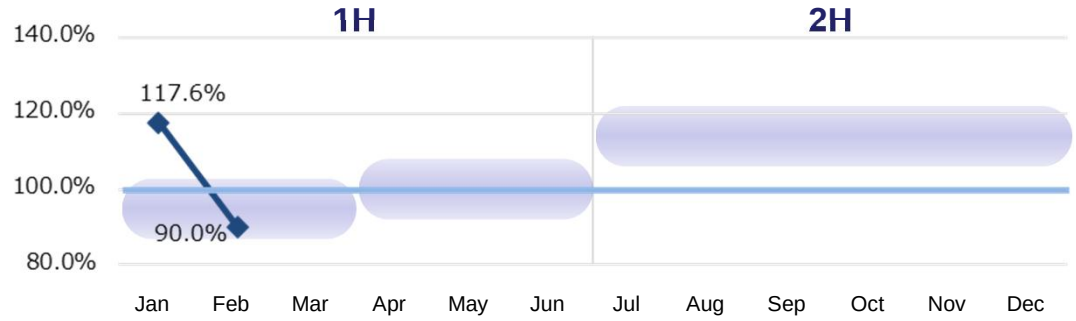
(1) Achieve high profit growth overseas
(2) Achieve stable growth in Japan
(3) Build a financing mix and strengthen governance structures supporting growth
(4) Pursue ESG-based management

We have identified following management issues and future vision to pursue the growth initiatives above:

1. Achieve profitable growth in our overseas business and accelerate new mall openings
2. Maximize the appeal of brick-and-mortar malls through customer experience (CX)
3. Build next-generation malls and pursue the urban shopping center business
4. Pursue digital transformation (DX)
5. Pursue medium-term strategies, accelerate reforms based on ESG perspectives

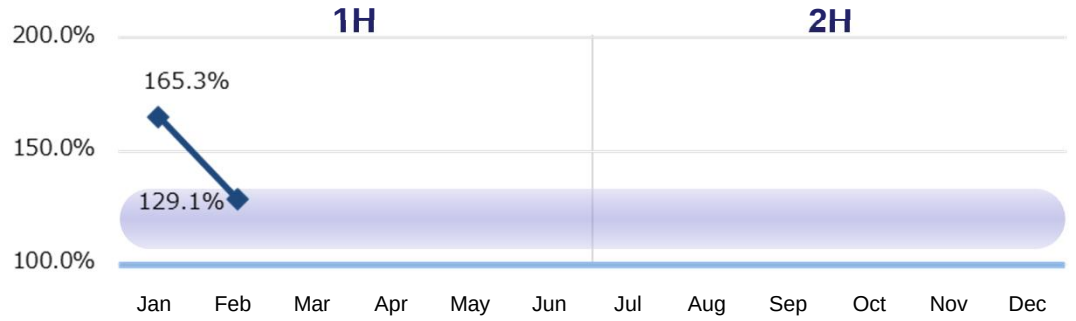
Sales Assumptions Under the FY2022 Earnings Plan

China



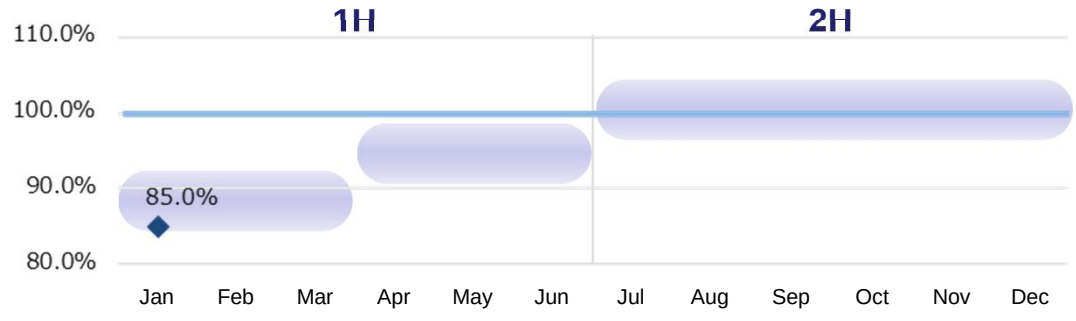
Q1 began in a challenging manner with the January spread of the Omicron variant throughout mainland China. Moving forward, the government is expected to step up large-scale economic stimulus measures in preparation for National Congress of the Chinese Communist Party National. Therefore, we expect the economy to **recover in the second half at trends in the double digits compared with FY2019**.

Vietnam



Although the spread of COVID-19 is likely to continue, we expect **full-year sales trends to shift toward double-digit growth relative to FY2019** based on our assumption that governments will engage in policies that prioritize economic activities under a with-COVID-19 approach.

Japan



Although we expect a slight drop in customer traffic at malls due to the impact of the seventh wave of COVID-19 infections, the Japanese government is expected to **normalize economic and social activities slowly over the course of the first half of the fiscal year**. Based on assumptions of a large-scale economic recovery in response to these policies, **we project sales to return to FY2019 levels in the second half of the fiscal year.**

FY2022 (Fiscal Year Ending February 2023) Consolidated Plan

■ Earnings Plan

(Unit: ¥, Million)

	FY2022 Plan	YoY Change	Vs. FY2019	FY2021 Actual	FY2020 Actual	FY2019 Actual
Operating revenue	404,000	*127.5%	124.6%	316,813	280,688	324,138
Operating income	55,500	145.2%	91.3%	38,228	34,394	60,794
Ordinary income	45,500	139.8%	81.1%	32,540	28,437	56,117
Net income attributable to owners of parent	23,000	119.3%	67.2%	19,278	-1,864	34,239

*Beginning with the fiscal year ending February 28, 2023, the Company will adopt *Accounting Standard for Revenue Recognition* (ASBJ Statement No. 29), etc.
The consolidated earnings forecast above is based on this standard.
Since operating revenue has been affected significant by the adoption of this standard, our estimate of operating revenue results before the application of this standard is 113.3% year on year. Operating income, ordinary income, and net income attributable to owners of parent have not been affected by the application of the standard.

■ Operating Income Plan by Segment

(Unit: ¥, Million)

		FY2022 Plan	YoY Change	Vs. FY 2019	FY2021 Actual	FY2020 Actual	FY2019 Actual
	China	7,500	107.7%	133.4%	6,958	2,296	5,622
	ASEAN	2,500	3,201	93.1%	-701	1,474	2,686
Overseas Total		10,000	159.8%	120.4%	6,257	3,771	8,308
	MALL	47,000	140.3%	89.2%	33,499	31,845	52,664
	Urban SC	-1,500	53	-1,297	-1,553	-1,247	-203
Domestic Total		45,500	142.4%	86.7%	31,945	30,597	52,460
Adjustments		–	-25	-25	25	25	25
Total		55,500	145.2%	91.3%	38,228	34,394	60,794

Three-Year New Mall Opening, Revitalization Plans

■ New Mall Opening, Revitalization Plans

Due to the spread of COVID-19, negotiations with landowners and delays in city development, particularly overseas. Therefore, we have moved back our three-year medium-term plan for new mall openings overseas (four fewer malls) and in Japan (two fewer malls) on April 8, 2021. We have made no changes to our plans for securing a medium- and long-term pipeline.

Initial Plan
As of April 9, 2020

	FY2020	FY2021	FY2022	Total
New Overseas Malls	3	2	4	9
China	0	1	0	1
ASEAN	3	1	4	8
New Domestic Malls	2	3	4	9
Mall	2	3	4	9
Urban SC	0	0	0	0
Floor expansion	2	2	4	8

After Change
As of April 8, 2021

FY2020	FY2021	FY2022	Total
2	2	1	5
0	1	0	1
2	1	1	4
1	4	2	7
1	4	2	7
0	0	0	0
2	2	4	8

Japan	Opening	Total Leasing Area	Parking	Tenants
AEON MALL Ageo	December 4, 2020	34,000㎡	1,800 cars	120
AEON MALL Shinrifu South Wing	March 5, 2021	69,000㎡	3,800 cars	170
AEON MALL Kawaguchi	June 8, 2021	59,000㎡	2,800 cars	150
AEON MALL Hakusan	July 19, 2021	74,000 ㎡	3,800 cars	200
AEON MALL Nagoya Noritake Garden	October 27, 2021	(Commercial) 37,000㎡ (Office) 22,000㎡	2,100 cars	150
THE OUTLETS KITAKYUSHU	April 2022	About 48,000㎡	About 4,500 cars	170
AEON MALL Toki	Fall 2022	Undisclosed	About 3,950 cars	About 150
Hiratsuka Project (tentative name)	Spring 2023	About 33,000㎡	About 3,300 cars	Undisclosed
AEON MALL Toyokawa (tentative name)	Spring 2023	Undisclosed	About 3,000 cars	About 200
AEON MALL Yokohama Nishiguchi (tentative name)	Fall 2023	About 20,000㎡	Undisclosed	Undisclosed
Jiyugaoka 2-Chome Plan (tentative name)	Fall 2023	About 5,000㎡	Undisclosed	Undisclosed
AEON MALL Suzaka (tentative name)	Spring 2024	Undisclosed	Undisclosed	Undisclosed
AEON MALL Kitafukuhima (tentative name)	On and after 2024	Undisclosed	Undisclosed	Undisclosed
AEON MALL Hachioji Interchange North (tentative name)	(Phase 1) Spring 2025 (Phase 2) 2026	Undisclosed	Undisclosed	Undisclosed

China	Opening	Total Leasing Area	Parking	Tenants
AEON MALL Guangzhou Xinjiang	May 2021	76,000㎡	4,600 cars	220
AEON MALL Wuhan Jiangxia (tentative name)	FY2023	Undisclosed	About 4,000 cars	Undisclosed
AEON MALL Changsha Tiantang (tentative name)	FY2024	Undisclosed	About 3,300 cars	Undisclosed
AEON MALL Hangzhou Qiantang Xinqu (tentative name)	FY2024	Undisclosed	About 2,500 cars	Undisclosed

Vietnam	Opening	Total Leasing Area	Parking	Tenants
AEON MALL Hai Phong Le Chan	December 14, 2020	70,000㎡	1,700 cars 7,000 motorcycles	190
AEON MALL Hoang Mai (tentative name)	On and after FY2023	About 84,000㎡ (including offices)	About 3,000 cars (equivalent)	About 200

Indonesia	Opening	Total Leasing Area	Parking	Tenants
AEON MALL Sentul City	October 28, 2020	70,000㎡	3,000 cars	270
AEON MALL Tanjung Barat	November 18, 2021	About 40,000㎡	About 1,500 cars	About 180
AEON MALL Deltamas (tentative name)	1H 2024	About 85,000㎡	About 4,000 cars	Undisclosed

Cambodia	Opening	Total Leasing Area	Parking	Tenants
AEON MALL Meanchey	FY2022	About 98,000㎡	About 4,000 cars	About 250

Myanmar	Opening	Total Leasing Area	Parking	Tenants
AEON MALL Dagon Seikkan (tentative name)	On and after FY2023	About 69,000㎡	Undisclosed	About 200

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

FY2022 Mall Opening Plan

THE OUTLETS KITAKYUSHU
Scheduled opening: April 2022



AEON MALL Toki
Scheduled opening: Fall 2022



AEON MALL Meanchey
Scheduled opening: FY2022



New Mall Opening for the Three-Year Medium-Term Management Plan (2020-2022)

	2020	2021	2022
Japan	・Ageo	・Shinrifu South Wing ・Kawaguchi ・Hakusan ・Nagoya Noritake Garden	・THE OUTLETS KITAKYUSHU ・Toki
Overseas	・Hai Phong Le Chan (Vietnam) ・Sentul City (Indonesia)	・Guangzhou Xinjiang (China) ・Tanjung Barat (Indonesia)	・Meanchey (Cambodia)

Three-Year Capital Investment and Funds Acquisition Plan

■ Capital Investment Plan

	FY2020 Actual	FY2021 Actual	FY2022 Plan	Three-Year Total
Japan	420	750	600	1,770
New malls	140	450	350	940
Revitalization	270	300	230	800
Urban SC	10	0	20	30
Overseas	180	450	600	1,230
China	30	200	50	280
ASEAN	150	250	550	950
Total	600	1,200	1,200	3,000

(As of April 8, 2021) (Unit: ¥, 100 million)

	Three-Year Total
Japan	1,770
New malls	990
Revitalization	710
Urban SC	70
Overseas	1,730
China	330
ASEAN	1,400
Total	3,500

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

■ Funds Acquisition Plan

	FY2020 Actual	FY2021 Actual	FY2022 Plan	Three-Year Total
Capital investment	600	1,200	1,200	3,000
Other	350	100	350	800
Subtotal	950	1,300	1,550	3,800
Operating CF	600	600	1,000	2,200
Cash reserves	0	350	150	500
Interest-bearing debt	350	350	400	1,100
Subtotal	950	1,300	1,550	3,800

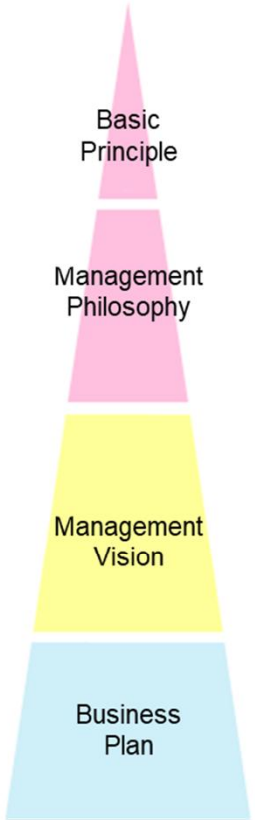
(As of April 8, 2021) (Unit: ¥, 100 million)

	Three-Year Total
Capital investment	3,500
Other	750
Subtotal	4,250
Operating CF	2,700
Cash reserves	650
Interest-bearing debt	900
Subtotal	4,250

Management Policies and Long-Term Vision

Management Policies and Long-Term Vision

Management Policies



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.

Becoming a Company That will Touch the Hearts of 5 Billion Visitors Throughout Asia

- Our challenge is to be consistent in hyper-localization that bolsters attractiveness to the community by working in tandem with partners.
- As Life Design Producers, we will go beyond working in a conventional commercial context and keep our company growing by opening up business opportunities to produce future ways of living.
- We will solidify and strengthen our financial and business foundations by taking full advantage of our company's assets, including our worldwide malls and capabilities to continue our growth.
- We are a company of professionals that continue to innovate.
- We see and consider life from customers' perspectives so that we can share the best, most memorable moments of life with those customers.

Vision for 2025, Three-Year Medium-Term Management Plan

ハートフル・サステナブル
ひと、社会、地球の未来をいつまでも。

In pursuit of our management philosophy of being a Life Design Developer, we use the phrase "Heartful Sustainable" to describe our efforts to contribute to and revitalize communities and societies toward the creation of sustainable societies.
We aim for better societies not only through our own efforts, but also in partnership with customers, local communities, partner corporations, shareholders, and investors.

Our Ideal Future

Provide solutions to regional and social issues, establishing a position through social infrastructure functions to be a central facility for the local community

Management Policies and Long-Term Vision

Engaging With Materiality

	Material Issues (Materiality)	Vision for 2030 (KPIs)	Vision for 2050 (KGIs)
Develop community and social infrastructure 	Develop sustainable and resilient infrastructures	(1) Establish disaster prevention centers in all Japanese malls as a measure to strengthen BCP systems (2) Sign disaster prevention agreements with local governments	A society in which all community members feel safe and secure
	Production and consumption formats	(1) Pursue ethical consumption　Ratio of Green purchasing (2) Pursue plastic-elimination initiatives	A society in which appropriate production and consumption leads to as close to zero impact on the global environment as possible
Build community relationships 	Cultural preservation and inheritance	Sponsor traditional and cultural events initiatives; expand to other communities overseas	Societies with existing cultural heritage platforms
	Low birth rates, aging society	(1) Enhance services for children (2) Number of dementia patient supporters	A society in which all live comfortably, including children and seniors
Environment 	Climate change, global warming	(1) Expand EV charger installations;　number of EV chargers installed (2) Create renewable energy to reduce total annual CO_2 emissions by 35% (3) Strengthen environmental awareness initiatives for community residents and specialty stores (4) Earn eco certification at all facilities	(1) A decarbonized society (2) A society of environmentally conscious citizens
	Protecting biodiversity, resources	(1) Number of malls acquiring ABINC certification (2) Achieve a recycling rate of 70% (excluding thermal recycling)	An environmentally friendly society coexisting in harmony with nature
Diversity and Work-Style Reform 	Health and welfare	Propose healthy lifestyles	A society of physically and mentally healthy citizens
	Diversity, work-style	(1) Ratio of women in management positions (2) Achieve 100% of male employees taking parental leave (3) Develop human resources capable of engaging in global activities	A society that provides equal opportunities to all people regardless of race, nationality, age, gender, or location
Accountability in Business 	Human rights	(1) Establish and adopt a human rights due diligence process (2) Achieve 100% participation in human rights education and training	A society that respects the human rights of all people
	Bribery	(1) Conduct education on bribery and raise awareness to ensure compliance with basic anti-bribery rules (2) Continue to comply with anti-bribery provisions in employment regulations (3) Review compliance systems for Basic Rules for the Prevention of Bribery, report on compliance status to the president at least once a year, and ensure that corrective measures are taken	Zero incidents

Management Policies and Long-Term Vision

Long-Term Vision

◆Long-Term Vision (Updated April 8, 2021)

In light of the loss of one year of profit growth due to the impact of the spread of COVID-19 in FY2020, as well as delays in negotiations for new property sites and city planning, particularly overseas, we have made the following changes to our long-term vision.

Vision for 2025

<Qualitative Goals>

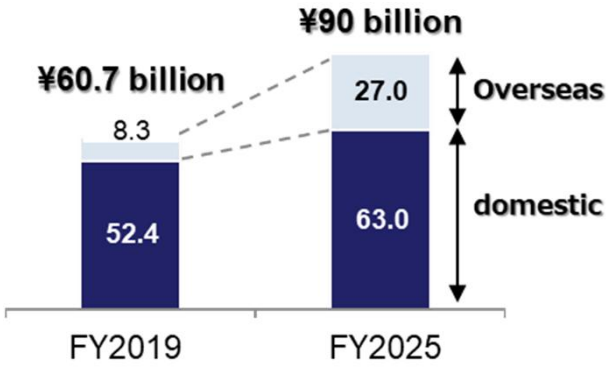
(1) Build a portfolio of multiple business models, rather than rely on domestic malls as a single source of profit generation.

(2) Make AEON MALL a leading global commercial developer with **consolidated operating income in excess of ¥90 billion**.

(3) Conduct floor space expansions and renovations in Japan to become the overwhelmingly dominant mall in each region.

(4) **Secure growth markets overseas, expand overseas business to 50 malls, and record operating income of ¥27 billion (25% profit margin).**

<Quantitative Goals>



*We aim to achieve consolidated operating income of at least ¥100 billion in FY2026, pushing our target back by one year to reflect one year of profit growth lost due to the COVID-19 pandemic.

*We plan to secure a pipeline for reaching 70 malls as of FY2025, achieving a 70-mall structure by FY2028.

Management Policies and Long-Term Vision

Medium- and Long-Term Numerical Targets

Medium-Term Management Plan (FY2020-FY2022) Vision for 2025 (As of April 8, 2021)		FY2019 Results		FY2022 *Three-Year Plan		FY2025	
Profit Plan	Operating Revenue	¥324.1 bn		¥360.0 bn		**¥440.0 bn**	
	Operating Income	¥60.7 bn	*Op. margin 18.8%	¥68.0 bn	*Op. margin 18.9%	**¥90.0 bn**	*Op. margin 20.5%
Operating Income by Segment	Domestic Mall Business	¥52.6 bn	(86.6%)	¥52.7 bn	(77.5%)	¥61.8 bn	(68.7%)
	Overseas Business	¥8.3 bn	(13.7%)	¥14.5 bn	(21.3%)	¥27.0 bn	(30.0%)
	Urban Shopping Center Business	-¥0.2 bn	(-0.3%)	¥0.8 bn	(1.2%)	¥1.2 bn	(1.3%)
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**	

Medium-Term Management Plan (FY2020-FY2022) Vision for 2025 (As of April 7, 2022)		FY2019 Results		FY2022 *Three-Year Plan		FY2025	
Profit Plan	Operating Revenue	¥324.1 bn		¥404.0 bn		**¥490.0 bn**	
	Operating Income	¥60.7 bn	*Op. margin 18.8%	¥55.5 bn	*Op. margin 13.7%	**¥90.0 bn**	*Op. margin 18.4%
Operating Income by Segment	Domestic Mall Business	¥52.6 bn	(86.6%)	¥47.0 bn	(84.7%)	¥61.8 bn	(68.7%)
	Overseas Business	¥8.3 bn	(13.7%)	¥10.0 bn	(18.0%)	¥27.0 bn	(30.0%)
	Urban Shopping Center Business	-¥0.2 bn	(-0.3%)	-¥1.5 bn	(-2.7%)	¥1.2 bn	(1.3%)
Financial Indicators	EPS Growth Rate *Growth rate from FY2019 to FY2025	–		**-12.4%**		**7% or higher**	
	Net Interest-Bearing Debt/EBITDA Ratio	4.7 x		**6.1x or lower**		**4.5x or lower**	
	ROIC	4.3%		**3.2% or higher**		**5% or higher**	

Management Policies and Long-Term Vision

Target Performance Indicators

■ Financial Indicators

AEON MALL established the following target performance indicators (FY2025 targets) in response to the adoption of IFRS 16 at the beginning of FY2019, as well as to reflect new goals to maximize future cash flows and improve corporate value.

*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)

Indicator	Type	Target (for FY2025)	FY2019	FY2020	FY2021
EPS growth rate	Growth indicator	**7% annual** (annual growth rate between FY2019 and FY2025)	2.1% **(YoY)**	-	-25.0%
Net interest-bearing debt/EBITDA ratio	Stability indicator	**Within 4.5 times**	4.7 times	6.2 times	6.6 times
ROIC (Return on Invested Capital)	Efficiency indicator	**At least 5%**	4.3%	2.2%	2.4%

*The Company did not calculate EPS growth rate for FY2020, as there was a net loss per share for the consolidated fiscal years under review.

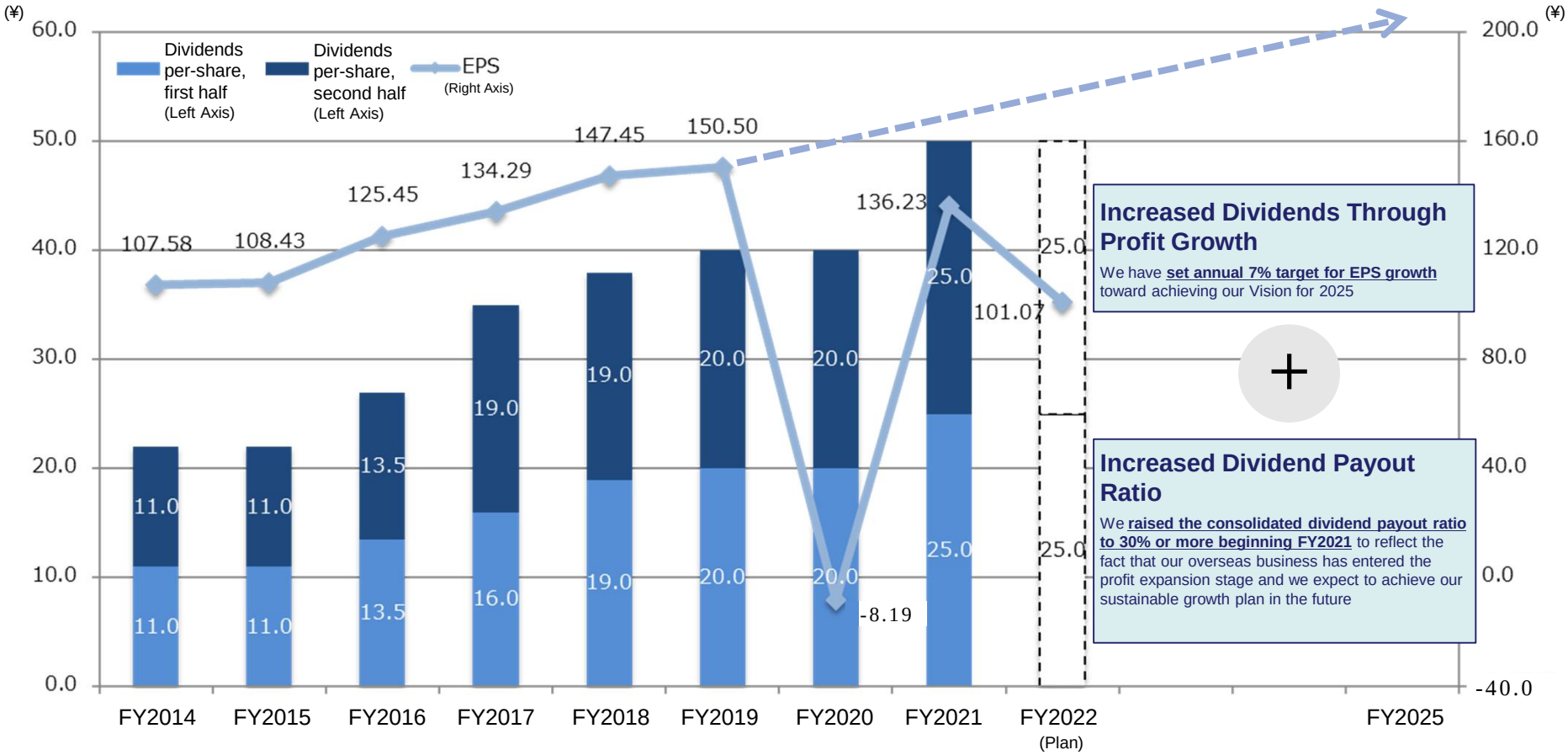
(Reference) Prior Financial Indicators

Indicator	Type	Target Value	FY2019	**IFRS 16 Excluding Impact** FY2019
Equity ratio	Stability indicator	At least 30%	28.5%	31.5%
Net Debt-Equity Ratio	Stability indicator	1.0 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

Management Policies and Long-Term Vision

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

We **raised the consolidated dividend payout ratio to 30% or more beginning FY2021** to reflect the fact that our overseas business has entered the profit expansion stage and we expect to achieve our sustainable growth plan in the future

New Growth Initiatives

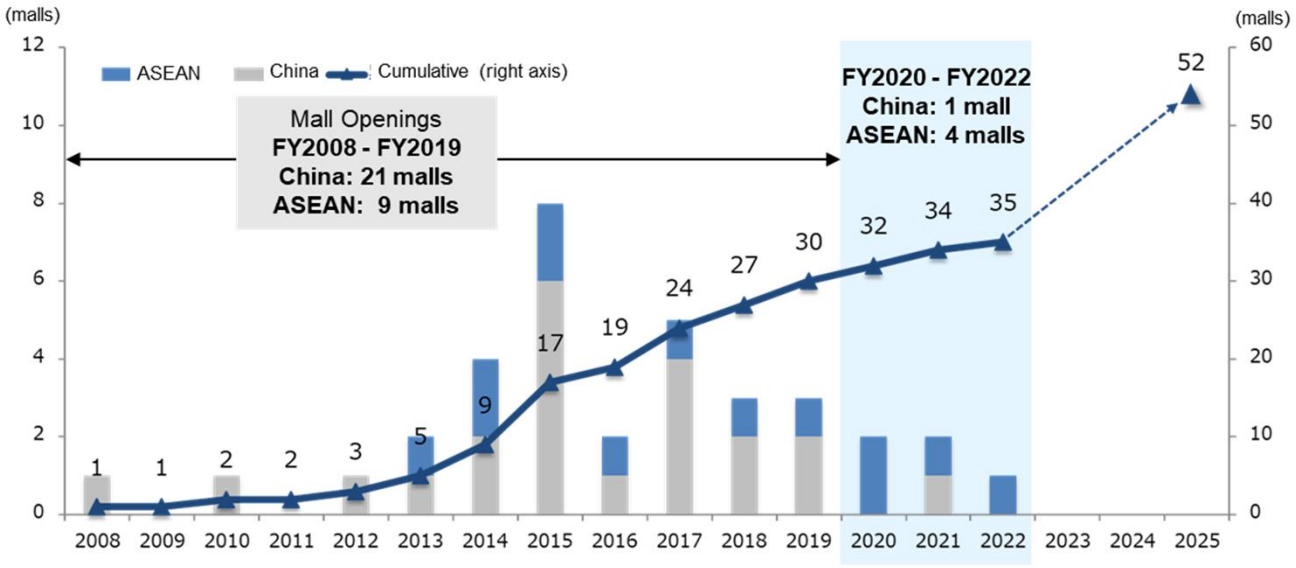
(1) Achieve Profitable Growth in our Overseas Business and Accelerate New Mall Openings

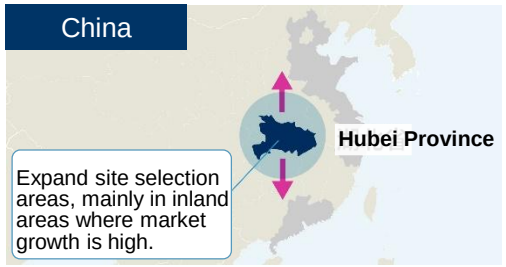
Accelerate New Mall Openings

■ Mall Opening Plan Through FY2025

Our original plan called for 70 malls in operation by 2025. However, due to the COVID-19 pandemic, negotiations and urban development at planned sites have been delayed. We have revised our goal to 50 malls in operation by 2025, but will continue to complete groundwork for a 70-mall network completed by 2025.

	As of March 2020	FY2020-FY2022				FY2023-FY2025	As of March 2026
		FY2020	FY2021	FY2022			
Overseas	30	2	2	1	5	17	52
China	21	0	1	0	1	7	29
ASEAN	9	2	1	1	4	10	23







(1) Achieve Profitable Growth in our Overseas Business and Accelerate New Mall Openings

New Mall Opening and Revitalization Strategy (China)

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

New Malls

Area-dominant mall openings in four areas: (1) Beijing, Tianjin, Hebei, and Shandong, (2) Jiangsu and Zhejiang, (3) Hubei and Hunan, and (4) Guangdong.



AEON MALL Wuhan Jiangxia (tentative name) (Hubei Province)



Scheduled to open in 2023

AEON MALL Changsha Tiantang (tentative name) (Hunan Province)



Scheduled to open in 2024

AEON MALL Hangzhou Qiantang New Area (tentative name) (Zhejiang Province)

Environmentally Friendly Sustainable Malls





Scheduled to open in 2024

Revitalization

AEON MALL Tianjin Zhongbei
Fall 2022 renovation and expansion



GLA +16,000㎡
Stores +84 Divided Areas



Converting the third floor from a parking lot to retail space, strengthening family-oriented MD

Move forward with mall opening strategy from a long-term perspective to secure sustained profits.

(1) Achieve Profitable Growth in our Overseas Business and Accelerate New Mall Openings

Accelerate New Mall Openings (Vietnam)

Treating as a Top Priority Area, Aiming to Have 16 Malls in Operation by Fiscal 2025

Vietnam **Reason we see Vietnam as a top priority**

- The world's 15th largest population of approximately 97 million
- Young population, averaging 30 years of age

→We expect customers in this region of likely strong economic growth to be highly motivated to consume

January 2014
Opened first mall in Vietnam

- Stimulate urban development
- Job creation
- Improved convenience for the local community



Received increased requests from local governments to open new malls

Thanh Hóa Province
November 2021



→Signed a cooperation agreement regarding SC development

Mutual cooperation agreements with local governments



Area specific plans

Northern Area

Expanding the area of mall openings in Hanoi and other surrounding satellite cities



Central Area

Opened first mall in Hue Province and pursued property development in the central area



Southern Area

Developing new properties to accelerate dominant store openings around Ho Chi Minh City



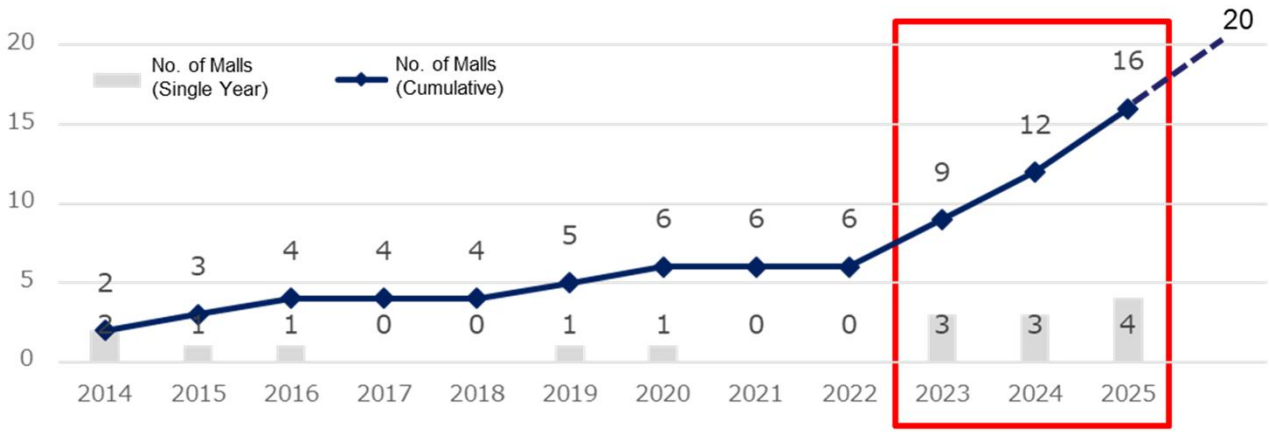
Conclude Cooperative Agreements With Local Governments in Recognition of Our Contribution to Job Creation and Urban Development
Developing Strategies by Area and Pursuing the Development of New Properties

(1) Achieve Profitable Growth in our Overseas Business and Accelerate New Mall Openings

Accelerate New Mall Openings (Vietnam)

■ Vietnam Mall Opening Plan

We plan to have 16 malls in operation by FY2025 toward an eventual 20-mall network in the country. We are aiming to complete preparations for properties covering 20 malls during FY2021.



■ Vietnam Mall Opening Pipeline Status

We plan to obtain internal approvals and begin negotiating terms and conditions for the candidate sites leading up to FY2025 during the current fiscal year (FY2021). We are also preparing internal approval procedures for potential sites in FY2026 and beyond.

◎ : Open for business
○ : Land use right contract concluded
▲ : Land use right contract scheduled to be concluded

		~2020	2021	2022	2023	2024	2025	2026
Northern Area	Mall No.7	○			◎			
	Mall No.10	○				◎		
	Mall No.11		○			◎		
	Mall No.14		○				◎	
	Mall No.15			▲			◎	
	Mall No.16			▲			◎	
	Mall No.17			▲				◎
	Mall No.18			▲				◎
Central Area	Mall No.13		○				◎	
	Mall No.19			▲				◎
Southern Area	Mall No.8		○		◎			
	Mall No.9			▲	◎			
	Mall No.12		○			◎		
	Mall No.20				▲			◎
No. of Malls in Operation	Single-Year	–	0	0	3	3	4	4
	Total	6	6	6	9	12	16	20

Measures to Address Social Issues (Cambodia)

Solving Community Issues Through Business Diversification

When First Expanding Overseas

Develop shopping malls as a commercial developer

Social Issues

Foreign companies are investing in the development of manufacturing bases, but there is a shortage of bonded warehouses

Cambodia Multi-Function Logistics Center Business

AEON MALL LOGI PLUS



Establishment of AEON MALL Cambodia LOGIPLUS.
AEON MALL has established and operates a multi-function logistics center in a special economic zone. The center has the necessary licenses for cross-border e-commerce businesses, including bonded functions, as well as customs clearance and fulfillment center functions.

Today

Identify demand = Discover social issues in each country and region as we operate shopping malls

Social Issues

Lack of entertainment facilities in and around the Phnom Penh area

Adding entertainment features to new malls

AEON MALL Meanchey
Scheduled to open in FY2022



Provide community solutions through entertainment features leveraging the latest in digital technologies.
Create spacious, natural zones in outside areas to become malls that communicate information to customers via experiences.

Provide Solutions to Community Social Issues Through Business Development That Combines Mall Operations and Distribution Centers

(1) Achieve Profitable Growth in our Overseas Business and Accelerate New Mall Openings

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.

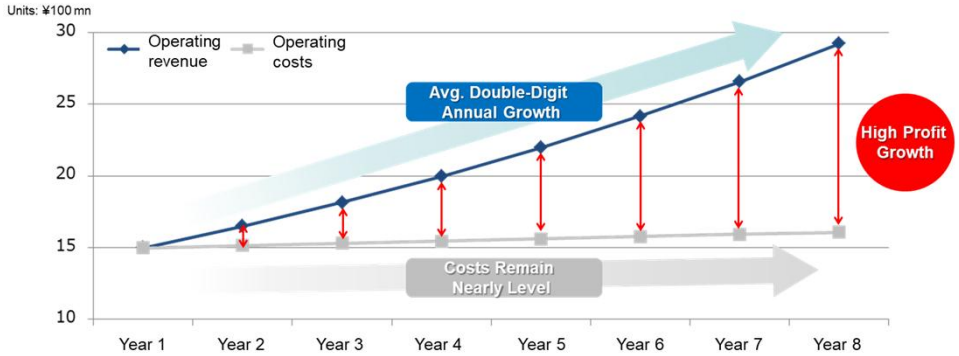
(2) Conduct Events and Sales Promotions

- 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

■ 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

(Million yen)

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

(Reference) Excludes impact of IFRS 16 adoption

(Million yen)

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

(2) Maximize the Appeal of Brick-and-Mortar Malls Through Customer Experience (CX)

Providing Experiential Value

**Create Spaces for Customers to Gather,
Increase the Number of Devoted Mall "Fans"**

Add new functions to malls → **Increase experiential value** → **Create incentives to visit stores**

Use mall grounds effectively

Develop business models with partners

Provide Experiential Value



Digital

Ability to attract customers

Introduce New Mall Functions to Create Gathering Spaces for Customers and Increase the Number of Devoted Mall "Fans" by Offering Greater Experiential Value

Raising Asset Values Through the Effective Use of Mall Grounds

Raising Asset Values Through the Effective Use of Mall Grounds

Make new uses of areas surrounding existing malls to create new value not found in conventional shopping malls.
To this end, we will work with local governments to create an environment that serves new lifestyles and creates a lively atmosphere that encourages interaction.

Example 1: New outdoor zones





Propose new lifestyles and create areas in which people can experience and enjoy the outdoors and sports in locations around malls

Example 2: Interactive showrooms

AEON MALL Kyoto Katsuragawa

Outdoor Showroom



Store Inside Mall



After talking with representatives at the home building store in the mall, customers are guided to an interactive showroom located outside the mall.

Example 3: Kitchen car areas

AEON MALL Hanyu

Green Kitchen

A new space for kitchen cars and other vehicles to set up in the outdoor common area. Spaces where customers can enjoy eating.



Create Incentives for Customers to Visit Stores by Providing Experiential Value, Leveraging Mall Grounds and the Addition of New Functions

(2) Maximize the Appeal of Brick-and-Mortar Malls Through Customer Experience (CX)

Develop Business Models With Partners

Take on the Challenge to Develop New Business Models Through Collaborative Projects

Work with store owners, partners, and local communities to create new value sought by customers

<Femtech POPUP Store>

In March 2022, we collaborated with Sojitz to open a Femtech specialty store, *byeASU*, at AEON Lake Town Kaze, aiming to solve women's health issues.

Femtech

A term coined by combining the words "female" and "technology." Refers to a new market that aims to solve body and health problems experienced by women through technology.



byeASU
あ し た へ

Sales floor designed to encourage discussions and sharing of concerns related to women's health and life events.

Launched Proof-of-Concept Test Using Marketing Data

Objective: To utilize digital technology and data to create sales floors and improve customer service

Acquire non-identifying customer behavior and attribute data

Leverage as marketing data to provide solutions tailored to the life stage of each individual customer

Provide Market Solutions by Converting Emerging Issues Into Economic and Social Value, Working Together With Store Owners, Partners, and Local Governments

(2) Maximize the Appeal of Brick-and-Mortar Malls Through Customer Experience (CX)

Digital Technology Initiatives for Improved Customer Experience

Autonomous Robot Delivery Service Proof-of-Concept Test

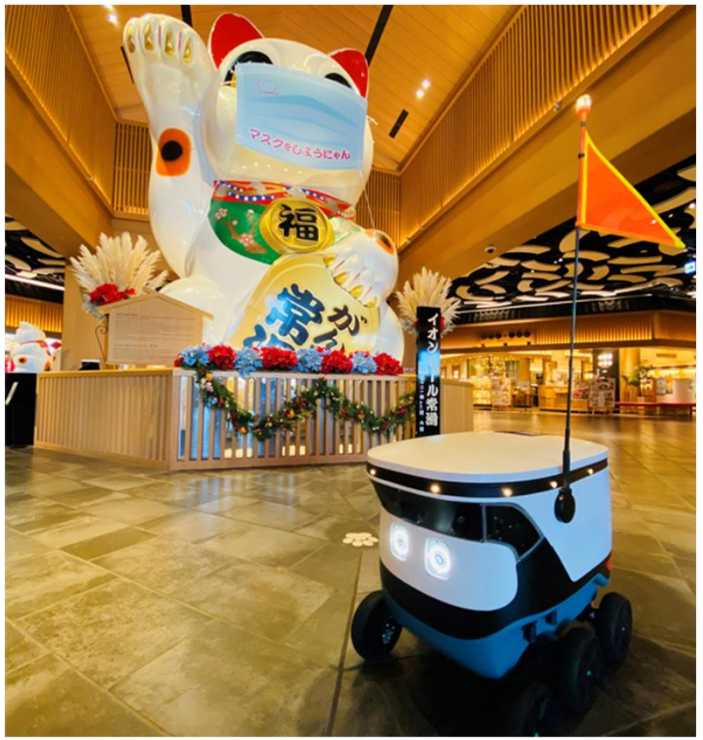
AEON MALL and Mitsubishi Electric have started a proof-of-concept test for a product delivery service using autonomous robots manufactured by Cartken of the United States.

Proof-of-concept test at AEON MALL Tokoname

Aiming to improve customer convenience, we plan to offer contactless delivery services tailored to the new normal. Using this service, customers can order products from restaurants via app, which will be delivered by an autonomous robot for pickup at a remote location.



2022年1月11日(火)よりスターバックスの商品
自動配送ロボットの実証実験をスタートします!(日本初導入ロボット)



Product provided by Starbucks Coffee

Process From Order to Pickup



Order using the app → Store employee packs the product → Robot delivery → Receive product

Optimizing Delivery Operations Leads to New CX and Improved Customer Convenience

(2) Maximize the Appeal of Brick-and-Mortar Malls Through Customer Experience (CX)

Improve Functions to Enhance the Ability of Malls to Attract Customers (1)

Propose Experiential Value That Only Brick-and-Mortar Malls Can Provide

<Entertainment>

AEON MALL Shinrifu South Wing
Entertainment facility offering experience activities
VS Park



AEON MALL Kawaguchi
Amusement facility for kids
Little Planet



<Food & Dining>

AEON MALL Okazaki
Department Store Basement Food Sales
Takashimaya Food Maison





AEON MALL Hakusan
High-concept restaurant zone produced by famous chefs
Grand Chef's Kitchen





<Services>

AEON Lake Town kaze
Experience-Based Stores
b8ta



AEON MALL Nagoya Noritake Garden
Comprehensive medical and health screening center
Nagoya Garden Clinic



Fulfilling Our Role as A Developer by Increasing the Appeal of Malls to Secure Stable Customer Traffic

(2) Maximize the Appeal of Brick-and-Mortar Malls Through Customer Experience (CX)

Improve Functions to Enhance the Ability of Malls to Attract Customers (2)

New Content at Work Experience Theme Park *Kandu*

Boat Racer Experience
~The Appeal of Professional Sports~

Designed to communicate the experience of becoming a professional athlete from zero, this experience will help many children learn about the profession of boat racing by piloting a boat using VR technology and other digital content. This and other experiences will share the appeal and thrill of professional sports.



Immersive Work Experience
~Firefighter of the Near Future Experience Combines Work Experience With the Latest Digital Technologies~

New immersive firefighter content combines the latest digital technologies (augmented reality (AR), etc.) with the type of immersive experience that has been gaining attention in the theater industry in recent years. The result will be an exciting work experience for children.



Enhancing the Value Only Available at Brick-and-Mortar Malls to Create Malls That Customers are Excited to Visit

(3) Build Next-Generation Malls and Pursue the Urban Shopping Center Business

A Variety of Development Models

Future Vision of AEON MALL

Provide solutions to regional and social issues, establishing a position through social infrastructure functions to be a central facility for the local community

<A Variety of Development Models>



BIZrium Nagoya

Develop office business in response to changes in work styles



Opened October 27, 2021

THE OUTLETS KITAKYUSHU

Rural facilities pursuing experiential value for customers



Opened April 28, 2022

Kanazawa FORUS

REBORN PROJECT
Continuous revitalization beginning in 2021



To Become a Company That Provides Solutions to Community Issues, We Offer Value Tailored to Community Needs Through Diverse Development Models

(3) Build Next-Generation Malls and Pursue the Urban Shopping Center Business

Develop Regional Innovative Commercial Facilities

Opening of the Second THE OUTLETS Store in Kitakyushu, Japan

THE OUTLETS KITAKYUSHU

Opening April 28, 2022

Concept

Meet Amazing Emotion

感情を躍らせ、つながる場所。

~LIFE ENTERTAINMENT~

Learning x Entertainment

Relationships with local companies to introduce stores that combine play and learning, providing satisfaction and pleasure for to inspire curiosity and aspiration.

KGG KITAKYUSHU GLOBAL GATEWAY — Local Businesses

First hands-on English education facility in western Japan to improve English education for children to play an active role in global society.



遊びで明日を変えていく。 ASOBLE — Local Businesses

An amusement park featuring games and playground equipment from around the world to encourage thoughts about the future through play.



~Sustainable Action~

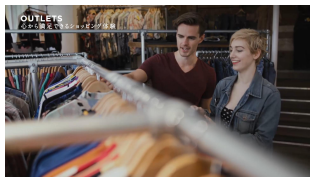
Circular Malls

~Pursuing Circular Wood Use in the Communities~

Fukuoka Prefecture timber is used for the interior of the food court and certain furniture throughout the facility. Contributing to local production of materials for local consumption.



~Outlet Shopping Experience~



- One of the largest collections of full-scale outlet stores (approximately 140) in Kyushu
- A concentration of restaurants offering delicacies unique to Kitakyushu, Fukuoka

We Work With Local Businesses to Revitalize Economies, Serving as Facilities Capable of Attracting Visitors From a Wide Area by Becoming an Integral Part of Our Communities and Communicating the Appeal of Local Cultures and Lifestyles

(3) Build Next-Generation Malls and Pursue the Urban Shopping Center Business

Develop Business Models Based on Location Characteristics

Hachioji Interchange North (tentative name)

A Next-Generation Multi-Use Commercial Facility With a Customer Fulfillment Center (CFC)

We are developing properties to solve social issues such as aging population, labor shortages, shopping refugees, childcare support, and disaster-response/prevention measures

Customer Fulfillment Center (CFC)

Developed by AEON NEXT in partnership with the Ocado Group in the U.K.

Scheduled to open in 2026

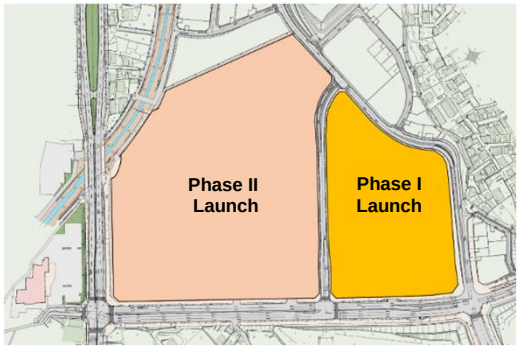
■ **Functions planned**
- **Deliveries**
- **Next-generation supermarket (physical mall)**



Through customer fulfillment centers and new lifestyle facilities that integrate online and offline living, we aim to provide a new and convenient lifestyle infrastructure that enriches the lives of people living in the region.

■ AEON NEXT: An AEON Group company that aims to build Japan's first CFC equipped with state-of-the-art AI and robotics. The company plans to begin full-scale operations of its online supermarket business in 2023.





Lifestyle Facilities

A center for introducing new, more colorful lifestyles

Scheduled to open in spring 2025

■ **Functions planned**
- **Cinema complex**
- **Sports facilities for the physically challenged**
- **Food and beverage facilities coordinated with Hachioji linked to the Hachioji Takiyama roadside station**



Providing New Value Beyond the Framework of Commercial Facilities by Creating New Malls Through Mixed-Use Development to Solve Community Issues

(3) Build Next-Generation Malls and Pursue the Urban Shopping Center Business

Pursuing Revitalization Businesses

Developing New Properties via Scrap-and-Build

Jiyugaoka 2-Chome Plan (tentative name, Tokyo)

Scheduled to open in Fall 2023

A commercial facility on the site of the former Peacock Store Jiyugaoka. The mall will enhance the Jiyugaoka brand and contribute to the creation of a new bustling area.



AEON MALL Yokohama Nishiguchi (tentative name, Kanagawa Prefecture)

Scheduled to open in Fall 2023

A commercial facility utilizing the land of the Daiei Yokohama Nishiguchi Store. The mall will contribute to the liveliness of the Yokohama Station Nishiguchi (west exit) area under the concept of YOKOHAMA LIFE BASE.



Redevelopment of the Properties to Enhance the Attractiveness and Value of Towns and to Improve Lifestyle Convenience

(3) Build Next-Generation Malls and Pursue the Urban Shopping Center Business

Revitalize the Urban Shopping Center Business

Initiatives to Reform the OPA Business

Kanazawa FORUS

MIHON-ICHI KANAZAWA

Self-directed facility that supports local creators

Opened a facility in Ishikawa Prefecture similar to a trade fair in which creators and customers connect. The facility gathers carefully selected, quality goods made in Ishikawa, including works by local companies and young artists active in the local community







OPA Accelerator Program 2021

Two companies selected to create new businesses

We selected two companies to take on the challenge of creating new businesses beyond the framework of our existing business domains. We are actively pursuing the challenge of innovation unbound by conventional business domains.



(1) somete
A C-to-K platform for re-dyeing cherished closet favorites by connecting consumers with dyeing studios across the country



(2) palan co., ltd.
Providing new value experiences through xR products that focus on WebAR services

Community Solutions Through a Reform of the Urban SC Business and New Value in the With-COVID-19 Era

(4) Pursue Digital Transformation (DX)

Transform Corporate Business Models Through a DX Vision

Our DX Vision	
Achieve people-centered digital transformation (DX)	
Goals (KGI)	
Customer Interactions	•Improve customer convenience and satisfaction by combining the knowledge gained from real assets at approximately 200 facilities in Japan and overseas with digital technologies to propose new, personalized value attuned to customer life stages and interests.
Cooperation With Local Communities and External Entities	•Create new business domains and serve as a platform for solutions to regional issues by co-creating with communities and external partners through data collaboration and the use of digital technologies.
Support for Tenants	•Use the latest in digital equipment and big data to reduce the workload (work hours) in connection with store operations. Provide management support and create new business opportunities that contribute to the sales of tenant companies.
Strengthen Our Own Company	•Pursue operational efficiencies through digital technologies and a review of IT infrastructure. Create an environment in which we can focus on creating new added value based on mindset reform and the development of DX-fluent human resources.
Action Indicators (Major KPIs)	
Customer Interactions	•AEON MALL App — Number of downloads, active use rate, number of coupons used •Live Shopping — Number of malls offering live shopping, live shopping sales •Food Delivery — Number of participating specialty stores, food delivery sales
Support for Tenants	•AEON MALL WORKS — Number of locations, tenant ES, reduction in paper-based applications

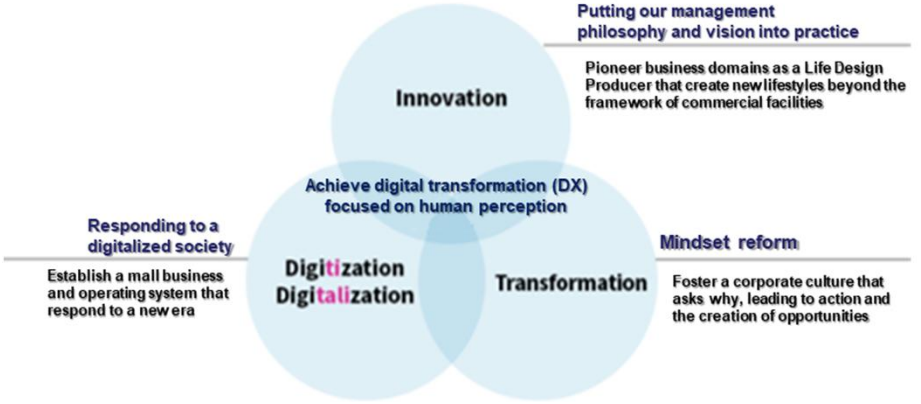
DX認定

In January 2022, we obtained certification as a DX Certified Business Operator under the DX Certification System established by the Ministry of Economy, Trade and Industry.

*The DX Certification System is based on the Act on Facilitation of Information Processing and aims to promote DX throughout Japan by having the government certify companies demonstrating excellent management and systems governance. The Ministry of Economy, Trade and Industry (METI) certifies DX-Ready companies that meet the basic requirements of the Digital Governance Code. This code outlines the actions required of corporate management in light of the social transformation brought about by digital technologies.

Co-Creation With External Partners

Utilize the open innovation program operated by Creww, Inc. with an eye toward major changes in local community issues and the consumer environment. Use these outcomes to create new future lifestyles that combine AEON MALL management resources with external technologies and networks.
From among 123 applicants, we selected three companies we believe offer high business potential and synergies with AEON MALL.

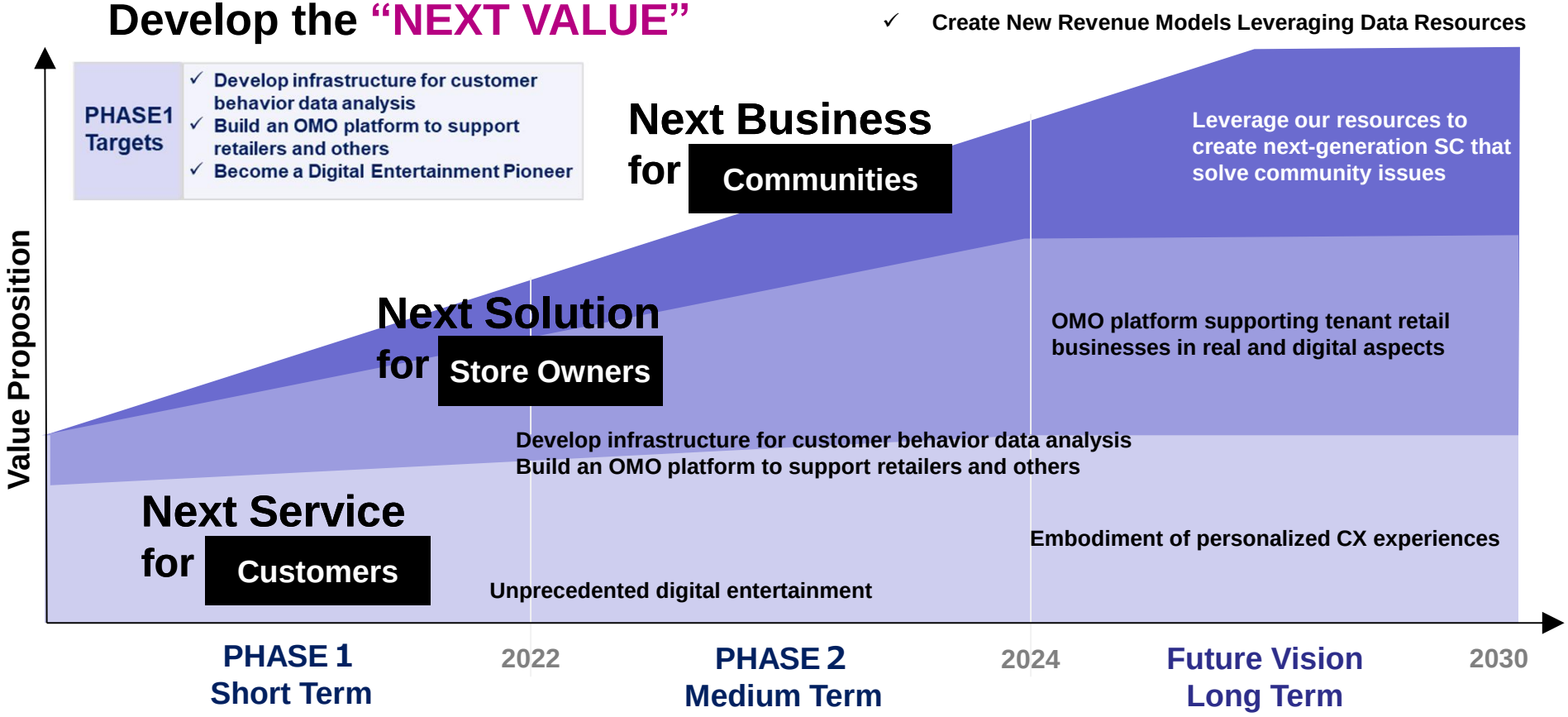


Provide New Value to Stakeholders by Leveraging Digital Technologies to Achieve Our Ideal Vision for AEON MALL, Beginning With Human Sensibilities

Digital Transformation (DX) and the Future Vision of AEON MALL

Creating New Value for Stakeholders Through Innovation From a Medium- to Long-Term Perspective

Develop the "NEXT VALUE"



Provide New Value to Solve Community Issues Together With Co-Creation Partners by Leveraging Big Data and Technology, Rather Than Merely Selling Products and Services

ESG-Based Management

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

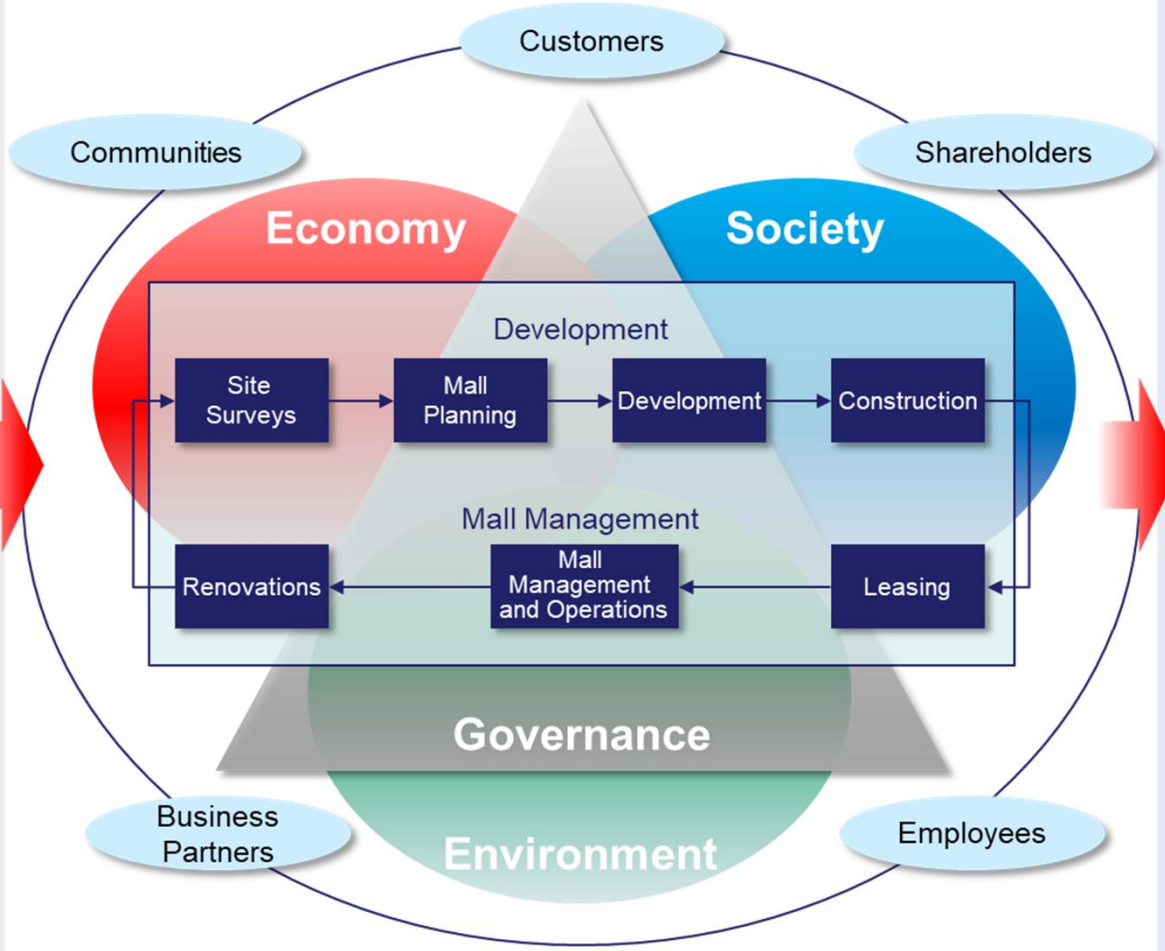
<Business Environment>

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 ¥90 billion.

(3) Conduct floor space expansions and renovations in Japan to become the dominant mall in each area.

(4) Secure overseas growth markets, aiming for an overseas business mall network of 50 malls and operating income of ¥27 billion (operating margin of 25%)

Operating revenue: **¥440 billion**

Operating income: **¥90 billion**

<Materiality>

- Develop community and social infrastructure
- Build community relationships
- Environment
- Diversity and work-style reform
- Accountability in business

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Initiatives to Solve Environmental Issues

(1) Achieve a Decarbonized Society

Electricity used in approximately 160 AEON Malls in Japan to be 100% renewable by 2025





(2) Create Circular Malls

Create recycling-oriented societies through co-creation that leverages the integrative ability and scale of shopping malls

We pursue the 6Rs initiative to create business opportunities, reduce risks, and co-create resonance with local communities and customers, shifting from a linear economy to a circular economy.

1) Rethink
2) Reduce
3) Reuse
4) Recycle
5) Repair
6) Returnable

(3) Protect Biodiversity

Assess the impact of our business activities on ecosystems, engaging in activities to reduce impact and to conserve ecosystems

1. Be aware of both blessings and negative impact.
2. Carry out activities to protect and nurture.
3. Communicate details of our activities.

ABINC
Association for Business Innovation in harmony with Nature and Community

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Achieve Decarbonized Societies: AEON MALL Decarbonization Vision

We Aim to Reduce Total Domestic CO_2 Emissions to Zero by 2040

~We are serious. Shifting to 100% renewable energy for local production and local consumption~

Initiatives to Date

Target
50% reduction in energy consumption for FY2020 as compared to FY2010

Initiatives
- ・Rationalize efficient air-conditioning operations and improve efficiency
- ・Install energy-saving equipment
- ・Install solar systems on mall rooftops, etc.
- ・Adopt LED certification

Result
Achieved a 55.1% reduction in energy consumption (per unit of floor space) in FY2020

Future Initiatives

Target
Operate 160 malls in Japan with effectively CO_2-free electricity by FY2025
Reduce domestic CO_2 emissions 80% by 2025 compared to 2013

Initiatives
・Procure off-site renewable energy ・Pursue direct renewable energy contracts in each region



Support for TCFD

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

In June 2020, we declared our support for the Task Force on Climate-related Financial Disclosures (TCFD), a task force for information disclosure of business risks and opportunities posed by climate change.

Declaration of SBTs

AEON MALL submitted a letter of commitment to the SBT Initiative (SBTi) defining our science-based targets (SBTs) for the reduction of greenhouse gas emissions consistent with the targets set forth in the Paris Agreement. We have set our Scope 1 and Scope 2 reductions for the 1.5°C level and Scope 3 for the 2°C level, aiming for SBT certification.

Scope 1: Direct greenhouse gas emissions by businesses themselves (fuel combustion, industrial processes)
Scope 2: Indirect emissions associated with electricity, heat, and steam supplied by other companies
Scope 3: Emissions other than Scope 1 and Scope 2 (emissions of other companies related to activities of the business in question)

Achieve Decarbonized Societies by Pursuing Renewable Energy Procurement as a Community Platform Provider

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Working With Local Communities to Create Renewable Energy Locally for Local Consumption

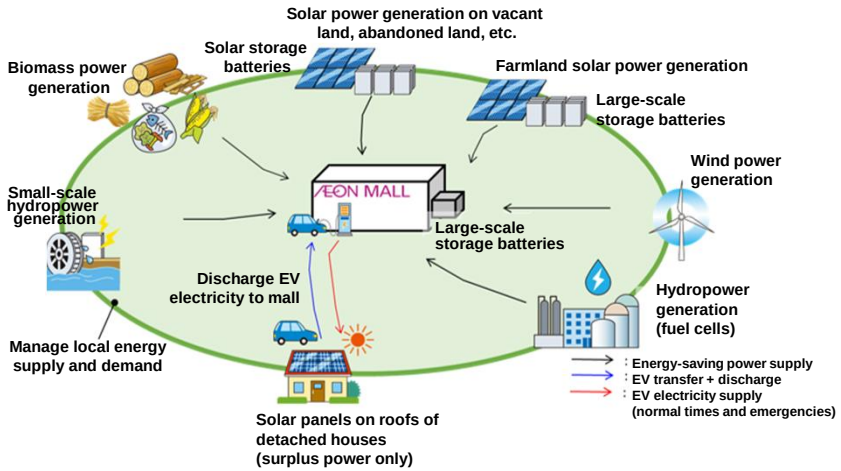
Targets

- **Approximately 160 malls in Japan to be operated with effectively CO_2-free electricity by fiscal 2025**
- **Reduce total domestic CO_2 emissions to zero by 2040**

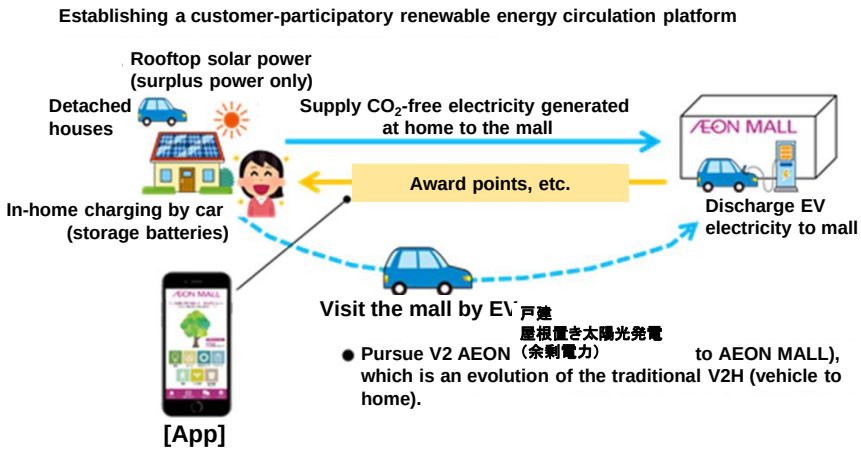
Implementation Plan

We plan to switch gradually from procuring CO_2-free electricity through the purchase of non-fossil certificates to generating renewable energy locally for local consumption (including PPA methods).
By 2040, we operate under 100% of renewable energy locally for local consumption at directly managed malls. (Approximately 2.0 billion Kwh/year)
Begin with on-site and off-site solar power generation.
Thereafter, also consider the use of storage batteries, wind power, and hydrogen energy.

Working With Local Communities to Create Renewable Energy Locally for Local Consumption



Pursuing V2 AEON MALL Together With Customers



Create Locally Produced, Locally Consumed Renewable Energy Together With Local Communities and Customers, Transitioning to Co_2-Free Electricity for All Electricity Used at AEON MALL, Including Electricity Used by Specialty Stores

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Circular Malls

Embrace the concept of circular economy, and engage in resource recycling within AEON MALL facilities



6R Initiatives

(1) Rethink (2) Reduce (3) Reuse
(4) Recycle (5) Repair (6) Returnable

(1) Plastic-Free



Customers — Inside the Mall — AEON MALL — Employee Break Room — Store Association Members

Consider measures to provide convenience to customers and store association members

(2) Food Recycling



(3) Clothing Collections





Customers — Store Association Members — AEON MALL

Achieve Recycling-Based Societies Through Co-Creation With Customers, AEON Store Association Members, and Local Communities

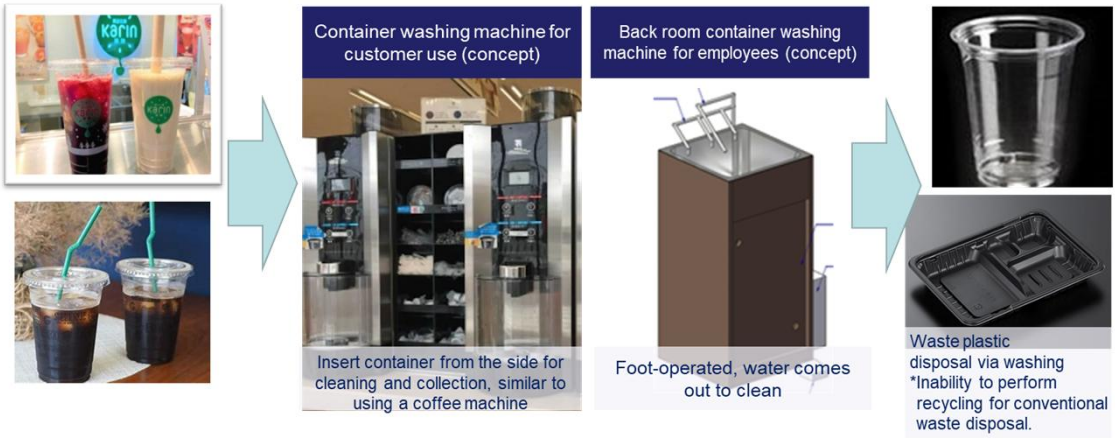
Plastic Elimination

Compliance With the Plastic Resource Circulation Act

We are accelerating efforts toward de-plasticization rather than plastic reduction in response to the Plastic Resource Circulation Act, which went into effect in April 2022.

Installation of Plastic Container Washing Machines

Reduce the amount of miscellaneous waste incinerated, and use waste as a renewable resource



Container washing machine for customers:
Final adjustments are being made to create a prototype
Back room container washing machine for employees:
Launched March 28, 2022 Started proof-of-concept tests at AEON MALL KYOTO

Transition to Environmentally Friendly Materials

Propose the use of alternative cutlery products to restaurants (paper, wood, biomass plastic, etc.)



Alternative products (cutlery)
Upper left: Wooden forks
Bottom left: Wooden mini forks
Upper right: Wooden spoons
Bottom right: Paper spoons

Pursuing Efforts to Create a Plastic-Free Society in Cooperation With Customers, Store Association Members, and Employees

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Protecting Biodiversity

ABINC Certification

In March 2022, six more malls acquired ABINC certification. This certification is granted by ABINC, which independently evaluates and certifies biodiversity-conscious efforts to create green spaces based on the ABINC Guidelines created and registered by the Japan Business Initiative for Biodiversity (JBIB). We pursue the creation of malls that are friendly to both humans and the environment, aiming to create sustainable societies.

■ Conditions for Obtaining ABINC Certification

☑Create an environment that contributes to biodiversity

☑Engage in biodiversity-friendly maintenance and management

☑Communication ≒ Effective use of corporate green space

■ ABINC-Certified Malls

Mall Name	Certification Date
AEON MALL Toin	February 2014
AEON MALL Nagakute	February 2017
AEON MALL Tamadaira Woods	February 2015
AEON MALL Matsumoto	March 2018
AEON MALL Tokoname	February 2016
AEON MALL Shijonawate	
AEON MALL Sakai Teppocho	
AEON MALL Zama	March 2019
THE OUTLETS HIROSHIMA	
AEON MALL Kawaguchi	March 2022
AEON MALL Ageo	
AEON MALL Hanyu	
AEON MALL Shinrifu North Wing	
AEON MALL Shinrifu South Wing	
AEON MALL Hakusan	

[Certification Example] AEON MALL Hanyu





AEON MALL Hanyu is located in Hanyu City, surrounding by rich nature and the Tone River. The mall planted 90,000 native trees, working in collaboration with local residents.
In 2021, the mall held Saihoku NATURE PROJECT.
In cooperation with the four cities of Hanyu, Kazo, Gyoda, and Konosu, as well as various organizations active in each city, the project provided an opportunity for participants to experience the natural environment through exhibits of plants that grow in the prefecture. The project also included agricultural experiences and astronomical observations. The aim of the project was to introduce the abundant natural attractions of northern Saitama Prefecture to as many people as possible.

Assessing the Overall Impact of Our Business Activities on Ecosystems and Pursuing Activities to Reduce the Impact on and to Conserve the Environment

Accountability in Business (Human Rights)

Guidelines for Sustainable Trade

To prevent human rights violations and build a sustainable value chain, AEON MALL has established our own Guidelines for Sustainable Trade based on the AEON Human Rights Policy and the AEON Supplier Transaction Code of Conduct. These guidelines ensure a comprehensive approach in confirming international norms on human rights and labor, as well as human rights matters within the industry. At the same time, we strive to identify matters that should be included as guidelines based on materiality assessments. By sharing our values with suppliers and using these values as a guide to fulfill our social responsibilities together, we contribute to the creation of sustainable societies.

Information Session for Suppliers

In December 2021, we held an online information session about our guidelines for business partners.
We confirmed our commitment to achieve mutual and lasting growth through fair trade.

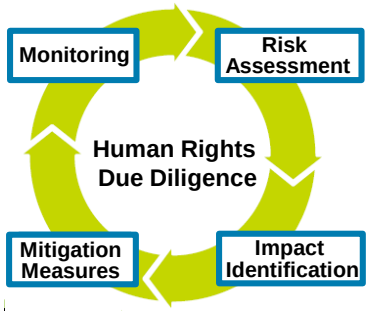


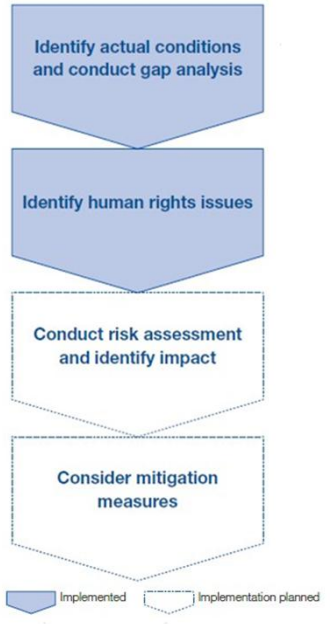
Mr. Sato, Managing Director and General Manager of Development Division, explained the purpose of human rights initiatives.

Target: Construction-related business partners
Participants: 100 persons from approximately 80 companies

Human Rights Due Diligence Implementation

Through human rights due diligence, we identify human rights impacts and take preventive and mitigating measures.
We conduct internal written surveys to identify risks, and
we plan to expand the scope of coverage in the future.





Ongoing Efforts to Build Sustainable Value Chains

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Initiatives as a Center for Community Health

Supporting Our Customers in Achieving a Healthy Lifestyle

Health! AEON MALL
MALLWALKING
イオン モール ウォーキング







Spatial design program based on a zero-order prevention perspective that promotes health awareness

- **Step walking**



- **Climb walking**



- **Balance walking**



We Serve as Community Health Hubs to Solve Social Issues and Create Opportunities for People to Visit Our Malls

Interactions and Ties With Local Communities

Becoming a Center for Local Communities Through Ongoing Interactions

We provide experiential value to customers who visit our malls by creating consistent opportunities for community interaction

National Calligraphy Performance Competition Sponsor

Sponsoring the 1st National High School Calligraphy Performance Grand Prix Final

We sponsored the final of the National Calligraphy Performance Competition for high school students at AEON MALL Makuhari Shintoshin in January 2022.







Creating spaces for expression to share excitement, nurture the future, and inspire dreams

Professional Sporting Events

Official table tennis T-League matches held for the first time at a commercial facility in Japan

Hosted Okayama Rivets Match at AEON MALL Okayama in December 2021







Supporting local sports teams; contributing to the promotion of sports

Become a Center for Local Community Interaction by Hosting Events and Offering Special Experiential Value to Customers

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Expanding Sustainable Finance

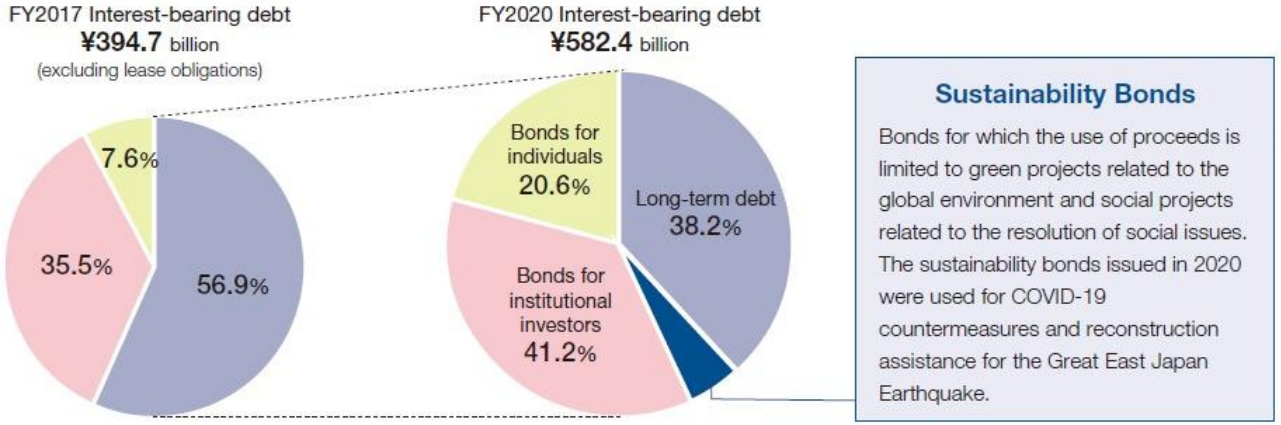
Sustainability-Linked Bond Issuance

Issued ¥20 billion in our first-ever Sustainability-linked Bond in November, aiming to solve social issues and to consider the environment.

Term	5 years
Amount	¥20 billion
Coupon Rate	0.160%
SPT	CO_2-free electricity at all AEON malls in Japan by the end of FY2025
Bond Attributes After Determination	If the SPT is confirmed to be unachievable at the time of judgment at the end of FY2025, an amount equivalent to 0.2% of the bond issue amount will be donated to a public interest incorporated foundation (AEON Environmental Foundation, etc.) by the end of October 2026.

<Global Financing Mix>

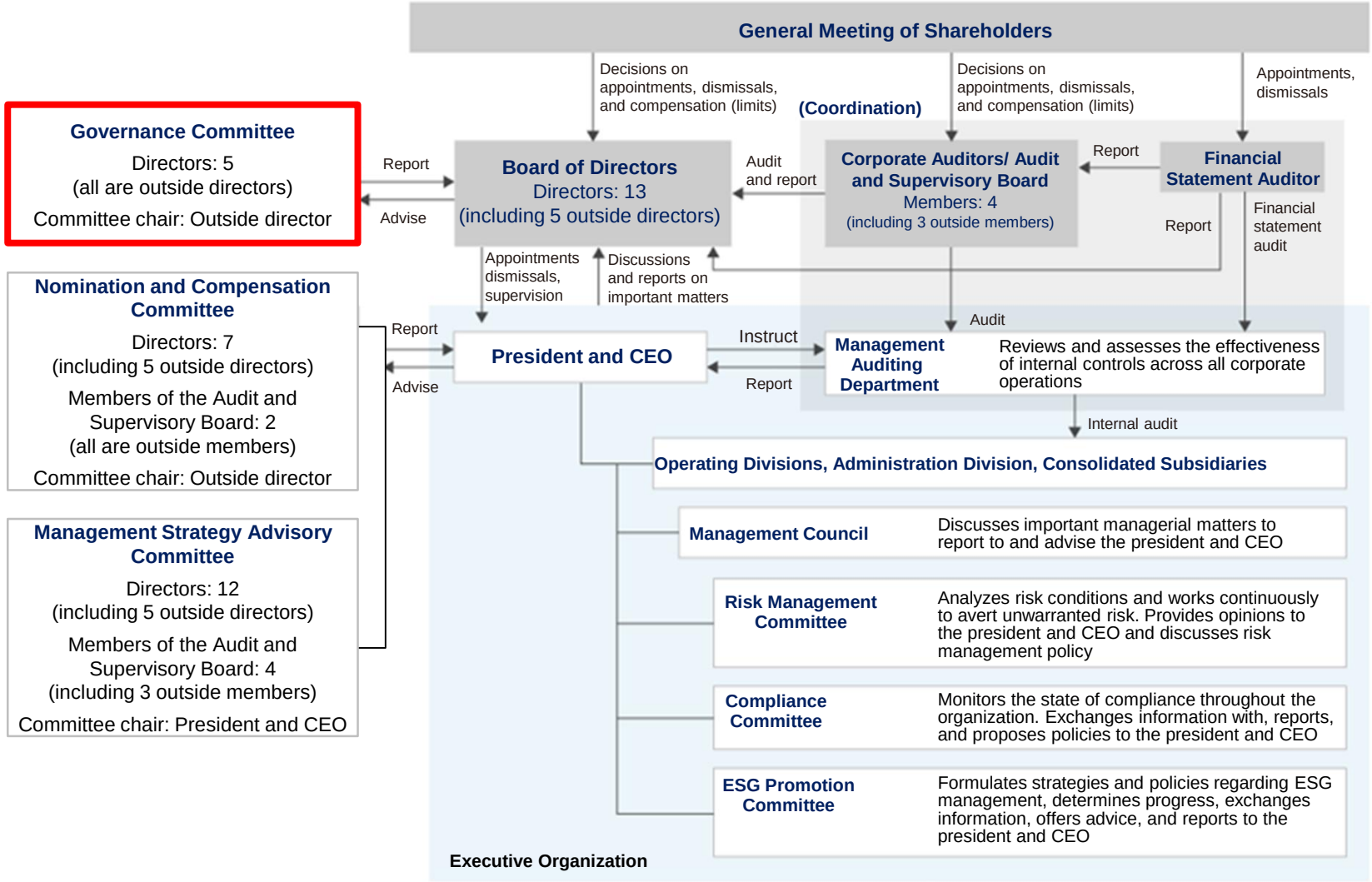
In September 2020, we raised ￥30 billion yen through the issuance of Sustainability Bonds, the proceeds of which are being used for measures against infectious diseases and reconstruction assistance for the Great East Japan Earthquake.



We are Strengthening ESG Initiatives (Decarbonized Societies, Etc.) by Pursuing Sustainability Finance to Raise Funds from Diverse Sources

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Corporate Governance Organization Chart



Building a governance structure required of publicly traded subsidiaries by the market

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Overview of Each Committee and Related Activities

		Nomination and Compensation Committee	Management Strategy Advisory Committee	Governance Committee
Composition	Members	President and CEO HQ General Manager Independent Outside Directors Independent Outside Members of the Audit and Supervisory Board	Executive Directors Independent Outside Directors Audit & Supervisory Board Members	Independent Outside Directors
	Committee Chair	Person elected from among the independent outside directors who is also a member of the committee	President and CEO	Independent outside director elected by mutual vote of the committee members
	Ratio of Independent Outside Directors	78%	44%	100%
Objectives		To act as an advisory body to the president and CEO; to discuss and exchange opinions on **the appropriateness of the level of base and performance-based remuneration paid to directors and the appropriateness of performance evaluations for each director in determining base and performance-based remuneration**; and to advise or report to the president and CEO.	To establish topics in advance from **important policy and management issues** in response to consultations with the president and CEO; to discuss and exchange opinions on **approaches, the direction of initiatives, specific plans and progress**; and to advise or report to the president and CEO.	To act as an advisory body to the board of directors; to pursue the sustainable growth of the Company and enhance corporate value over the medium to long term through discussions based on the knowledge of each committee member; and to contribute to the **legal, appropriate, and efficient management** of the Company's business. To ensure that the opinions of minority shareholders and other stakeholders are reflected appropriate in board of director meetings **from a standpoint independent of management and controlling shareholders**.
Established		December 2018	May 2021	December 2021
Status of Activities Based on Matters Discussed		・Matters related to the evaluation of individual executive director performance ・Matters related to reporting of performance-based remuneration payment rates ・Matters related to the election of committee chairs and the size and composition of the board of directors ・Matters related to effectiveness evaluations of the board of directors ・Matters related to the scope and composition of directors ・Candidates for new outside directors ・Executive structure for the next fiscal year	・DX Vision ・Approaches to ESG management initiatives and implementation ・Implementation of overseas profit growth and new mall opening plan ・Initiatives to promote diversity and empowerment of women ・Compliance with the Corporate Governance Code ・Evaluation of the board of directors and future governance structure Etc.	・Schedule and agenda for FY2022 ・Evaluation of board effectiveness

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Organizational Reforms to Strengthen Execution of Growth Measures

[Overseas Business Division]

We terminated the China Division and ASEAN Division under the Overseas Business Promotion Department, and we formed the new Business Management Department and Business Promotion Department

→ Changing from an organization oriented vertically by country to an organization that provides cross-sectional support for our entire overseas business.
We are strengthening support/backup functions at the Japanese HQ by establishing an organization capable of responding to a wide range of functions, including **business development, corporate planning, internal controls, and systems**.

[Development Division]

Established the Community Sustainability Promotion Office under the Development Division

→ We see ESG management as a priority measure in the Company. To this end, we created sustainability promotion departments within our development departments to strengthen the pursuit of priority measures, including **decarbonization and renewable energy for local production for local consumption**.

[Administration Division]

Established the Compliance Department under the Administration Division
We terminated the Administrative Division Systems Group and Sales Systems Group under the System Department in the HQ, and formed the new IT Infrastructure Group, Business Systems Group, and IT Planning Group

→ This reorganization **strengthens internal compliance systems** and enhances the operating structure of our Systems Division in conjunction with **digital promotion** at AEON MALL.

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 Shinrifu North Wing	April 2000	34,000	2,000	80			◎	
12	AEON MALL Okazaki	September 2000	80,000	4,300	180			◎	
13	AEON MALL Kawaguchi Maekawa	November 2000	66,000	2,400	170			◎	
14	AEON MALL Kochi	December 2000	69,000	3,000	160			◎	
15	AEON MALL Niihama	June 2001	66,000	3,500	120		◎		
16	AEON MALL Higashiura	July 2001	75,000	4,600	170		◎		
17	AEON MALL Yamato	December 2001	35,000	1,900	90			☆	
18	AEON MALL Takaoka	September 2002	82,000	4,400	200		◎		
19	AEON MALL Itami	October 2002	57,000	2,800	150			☆	
20	AEON MALL Morioka	August 2003	52,000	2,600	130			☆	
21	AEON MALL Ota	December 2003	62,000	4,200	150			☆	
22	AEON MALL Kyoto Gojo	March 2004	36,000	1,700	140			☆	
23	AEON MALL Hiroshima Fuchu	March 2004	98,000	5,000	280	◎			
24	AEON MALL Kashihara	April 2004	80,000	5,000	230		◎		
25	AEON MALL Kisogawa	June 2004	66,000	4,400	170			◎	
26	AEON MALL Fukuoka	June 2004	90,000	5,300	220			☆	
27	AEON MALL Hamamatsu Shitoro	August 2004	65,000	3,500	160			☆	
28	AEON MALL Sakai Kitahanada	October 2004	72,000	2,800	170			☆	
29	AEON MALL Rinku Sennan	November 2004	76,000	4,300	170	◎			
30	AEON MALL Nogata	April 2005	58,000	3,400	140			☆	

☆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 Miyazaki	May 2005	84,000	4,300	250		◎		
32	AEON MALL Kumamoto	October 2005	84,000	5,000	200			☆	
33	AEON MALL Mito Uchihara	November 2005	78,000	4,100	200			☆	
34	AEON MALL Chiba New Town	April 2006	79,000	4,000	180			☆	
35	AEON MALL Takasaki	October 2006	76,000	4,000	210			☆	
36	AEON MALL Musashimurayama	November 2006	78,000	4,000	180			☆	
37	AEON MALL Tsurumi Ryokuchi	November 2006	54,000	2,200	160			☆	
38	AEON MALL Kobe Kita	November 2006	55,000	4,000	160			☆	
39	AEON MALL Yahata Higashi	November 2006	48,000	2.000	130		◎		
40	AEON MALL Natori	February 2007	80,000	4,500	240		◎		
41	AEON MALL Hanyu	November 2007	75,000	5,000	200	◎			
42	AEON MALL Hinode	November 2007	64,000	3,600	160		◎		
43	Aeon Lake Town Kaze	October 2008	61,000	2,300	230			◎	
44	AEON MALL Kusatsu	November 2008	78,000	4,400	200		◎		
45	AEON MALL Chikushino	December 2008	80,000	3,800	210		◎		
46	AEON MALL Miyakonojo-Ekimae	December 2008	28,000	1,700	100			☆	
47	mozo wondercity	April 2009	101,000	5,000	230				◎
48	AEON MALL Hiroshima Gion	April 2009	50,000	2,800	130		◎		
49	AEON MALL Aratamabashi	March 2010	38,000	1,700	120			☆	
50	AEON MALL Yamatokoriyama	March 2010	67,000	4,100	170			☆	
51	AEON MALL KYOTO	June 2010	51,000	1,100	130			☆	
52	AEON MALL Kofu Showa	March 2011	70,000	3,500	180			☆	
53	AEON MALL Omuta	March 2011	57,000	4,800	130	◎			
54	Aeon Lake Town Outlet	April 2011	23,000	1,100	120		◎		
55	Hiroshima Danbara Shopping Center	September 2011	24,000	800	60			◎	
56	AEON MALL Fukutsu	April 2012	63,000	3,500	180			☆	
57	AEON MALL Tsukuba	March 2013	64,000	4,000	200			☆	
58	AEON MALL Kasukabe	March 2013	56,000	2,900	160			☆	
59	Kobe Harborland Umie	April 2013	85,000	3,000	230				◎
60	AEON MALL Toin	November 2013	58,000	3,500	140		◎		

☆Securitized

List of Malls (3)

	Shopping malls (Domestic)	Opening	Total leasing area (m^2)	Parking	Tenants	Land & building ownership	Land lease/Building ownership	Land & building lease	Property management
61	AEON MALL Makuhari Shintoshin	December 2013	128,000	7,300	360		◎		
62	AEON MALL Tendo	March 2014	47,000	3,000	130		◎		
63	AEON MALL Wakayama	March 2014	69,000	3,500	210			☆	
64	AEON MALL Nagoya chaya	June 2014	75,000	4,100	200		◎		
65	AEON MALL Kyoto Katsuragawa	October 2014	77,000	3,100	220			☆	
66	AEON MALL Kisarazu	October 2014	84,000	4,000	160		◎		
67	AEON MALL Tamadaira Woods	November 2014	24,000	1,000	130			☆	
68	AEON MALL Okayama	December 2014	92,000	2,500	350			☆	
69	AEON MALL Asahikawa-Ekimae	March 2015	29,000	900	130			◎	
70	AEON MALL Okinawa Rycom	April 2015	86,000	4,000	240		◎		
71	AEON MALL Shijonawate	October 2015	75,000	4,300	200		◎		
72	AEON MALL Tokoname	December 2015	87,000	4,000	180		◎		
73	AEON MALL Sakai Teppocho	March 2016	56,000	2,600	160		◎		
74	AEON MALL Imabari Shintoshi	April 2016	54,000	2,900	120	◎			
75	AEON MALL Nagakute	December 2016	59,000	2,600	200		◎		
76	QUALITE PRIX	December 2016	13,000	1,800	60			◎	
77	AEON MALL Shin Komatsu	March 2017	63,000	3,400	170			☆	
78	AEON SENRITO Senmonkan	April 2017	9,000	400	35			◎	
79	AEON MALL Tokushima	April 2017	50,000	3,100	160		◎		
80	AEON MALL Kobe Minami	September 2017	39,000	1,400	130		◎		
81	AEON MALL Matsumoto	September 2017	49,000	2,300	170		◎		
82	AEON MALL Zama	March 2018	55,000	2,500	160		◎		
83	THE OUTLETS HIROSHIMA	April 2018	59,000	4,500	230	◎			
84	AEON MALL Iwaki Onahama	June 2018	50,000	1,300	130		◎		
85	AEON MALL Tsu Minami	November 2018	60,000	3,400	170	◎			
86	AEON Fujiidera Shopping Center	September 2019	15,000	470	65	◎			
87	AEON MALL Ageo	December 2020	34,000	1,800	120		◎		
88	AEON MALL Shinrifu South Wing	March 2021	69,000	3,800	170			◎	
89	AEON MALL Kawaguchi	June 2021	59,000	2,800	150			◎	
90	AEON MALL Hakusan	July 2021	74,000	3,800	200			◎	
91	AEON MALL Nagoya Noritake Garden	October 2021	37,000	2,100	150			◎	
	Domestic Total		5,545,500	293,470	14,980	13	28	48	2

☆Securitized

*In addition to the above, AEON MALL manages and operates 49 retail facilities (GLA 2,136,000m^2, 5,890 specialty stores) on behalf of AEON Retail Co., Ltd. and AEON TOHOKU Co., Ltd.
*On February 28, 2022, we discontinued the management and operations of six large-scale commercial facilities owned by AEON Retail Co., Ltd.
*We had been managing and operating AEON MALL Yahata Higashi on consignment for AEON Retail Co., Ltd.; however, we acquired the location on February 28, 2022.
*The total leasable area of AEON MALL Nagoya Noritake Garden refers only to the portion section; the total leasable area of the office portion is 22,000m^2.

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	60,000	3,000	120			◎	
2	AEON MALL Tianjin TEDA	October 2010	55,000	2,500	130			◎	
3	AEON MALL Tianjin Zhongbei	April 2012	60,000	3,300	160			◎	
4	AEON MALL Tianjin Meijiang	January 2014	63,000	2,400	170			◎	
5	AEON MALL Suzhou Wuzhong	April 2014	79,000	3,100	200			◎	
6	AEON MALL Wuhan Jinyintan	December 2014	88,000	2,500	250			◎	
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	72,000	2,500	180	◎			
10	AEON MALL Wuhan Jingkai	December 2015	105,000	4,000	290	◎			
11	AEON MALL Guangzhou Panyu Square	December 2015	64,000	1,600	170			◎	
12	AEON MALL Suzhou Xinqu	January 2016	75,000	3,300	260			◎	
13	AEON MALL Hebei Yanjiao	November 2016	73,000	2,700	200			◎	
14	AEON MALL Tinajin Jinnan	October 2017	72,000	2,600	210			◎	
15	AEON MALL Nantong Xinghu	December 2017	78,000	3,000	280			◎	
16	AEON MALL Wuhan Jinqiao	December 2017	55,000	1,700	200			◎	
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	71,000	2,600	240			◎	
22	AEON MALL Guangzhou Xinjiang	May 2021	76,000	4,600	220			◎	
	China Total		1,552,000	63,100	4,470	4	0	18	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	120			◎	
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 Hai Phong Le Chan (VIETNAM)	December 2020	70,000	1,700	190	◎			
7	AEON MALL Phnompenh（CAMBODIA）	June 2014	68,000	2,300	210	◎			
8	AEON MALL Sen Sok City(CAMBODIA)	May 2018	85,000	2,300	210	◎			
9	AEON MALL BSD CITY（INDONESIA）	May 2015	77,000	2,100	280	◎			
10	AEON MALL Jakarta Garden City（INDONESIA）	September 2017	63,000	3,000	220	◎			
11	AEON MALL Sentul City（INDONESIA）	October 2020	70,000	3,000	270	◎			
12	AEON MALL Tanjung Barat（INDONESIA）	November 2021	40,000	1,500	180			◎	
	ASEAN Total		814,000	23,500	2,430	8	0	3	1
	Total Domestic and Overseas		7,859,500	378,070	21,730	25	27	69	3

As of April 7, 2022

Urban Shopping Center Business

	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	54
11	Seisekisakuragaoka OPA	September 1999	16,000	51
12	WORLD PORTERS	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	3,800	38
	Urban Shopping Center Total		304,200	1,605

As of April 7, 2022

The content and earning 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.