



**Basic Philosophy**

Customer First

**Management Philosophy**

AEON MALL is a Life Design Developer, creating a “Life for the Future” with local communities.

Life Design means designing the future of people’s lives by transcending the framework of commercial facilities and improving a range of functions, not only for shopping but also in terms of meeting people and fostering local culture, always with an eye on each person’s life stage.







**Management Vision**

We aim to become a company that touches the hearts of the 5 billion people throughout Asia

**Aspirations for 2025 (Long-term Vision)**

- (1) We aim to build a portfolio of multiple businesses not dependent on the single domestic mall business as a source of profit generation.
- (2) We will aim to take AEON MALL to the level of leading global commercial developers with consolidated operating income of more than ¥100 billion.
- (3) For domestic malls, we will be aggressively implementing floor expansions and renewal operations to create malls that are overwhelmingly No. 1 in their regions.
- (4) Overseas, we aim for operating profit of JPY35.0 billion (operating margin 20%) with 70 malls – the same level of efficiency and scale as our domestic operations.





# Embracing change to grow with communities

## From 1992

**Against the backdrop of an increase in the use of motor vehicles**

We innovate customer shopping by building our own markets in suburbs around the country.

The first AEON MALL store, AEON MALL Tsugarukashiwa (Aomori Prefecture), opened in 1992 amid growing domestic motorization. The development of a mall with a large car park and diverse tenants offering a wide variety of merchandise in a suburban area proved successful at attracting customers who drove to the store in their own cars. It was the harbinger of an era in which the focus of peoples' lives shifted from urban centers and areas around stations to the suburbs.

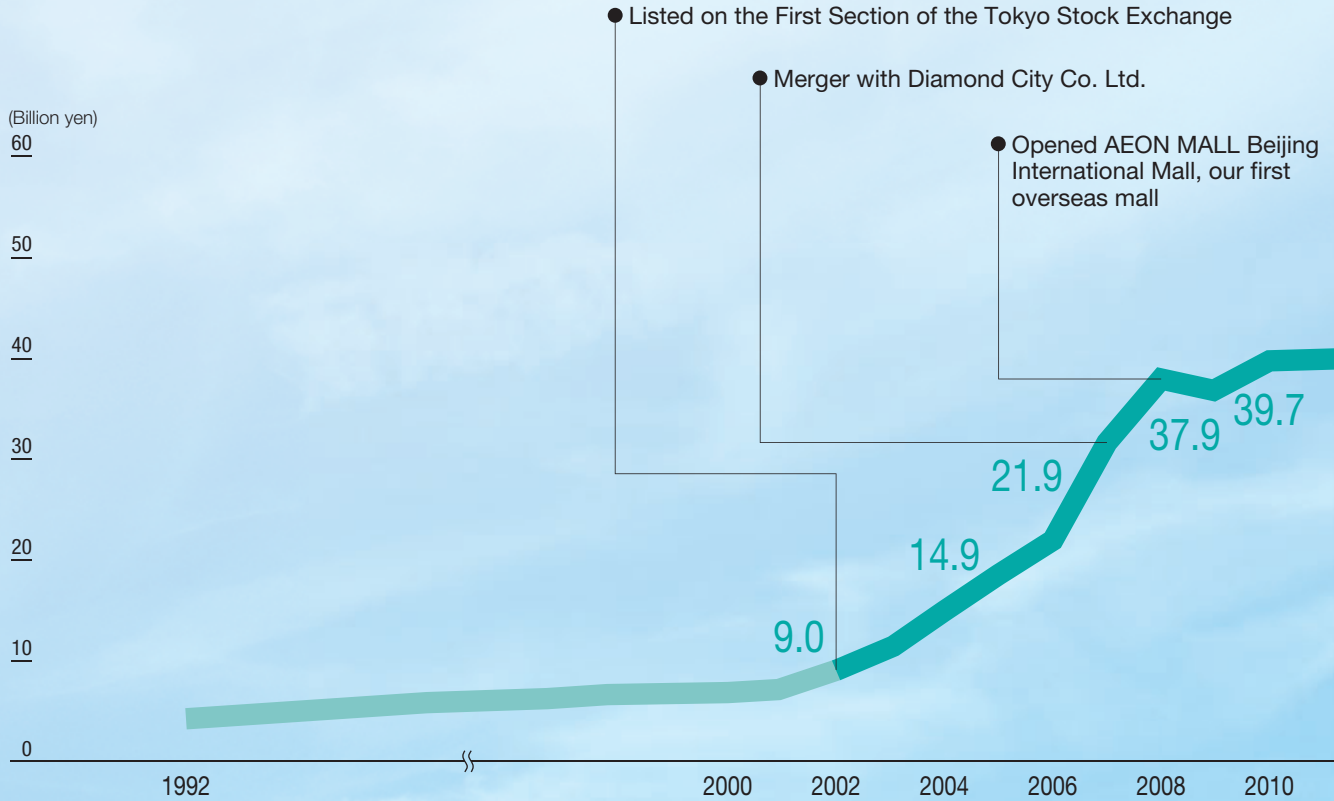
## From 2000

**Answering the call to invigorate communities**

Our malls provide a variety of lifestyle functions & are closely associated with communities as places where people gather.

Amid the ongoing trend of residential areas and commercial facilities shifting to the suburbs, AEON MALL has evolved into something beyond the standard commercial function. It has come to serve as infrastructure for local communities with entertainment, public administrative & community functions, and disaster prevention functions. Responding to calls for the opening of Aeon Malls, we have played a part in invigorating local communities.

## Operating Income



AEON MALL, which has been evolving by keeping an eye on the changes in people's lifestyles, will continue to grow hand-in-hand with regional development at home and abroad.

# From 2011

A growing presence in regional areas at home & abroad

We design a "Life for the Future" tailored to regional and national characteristics.

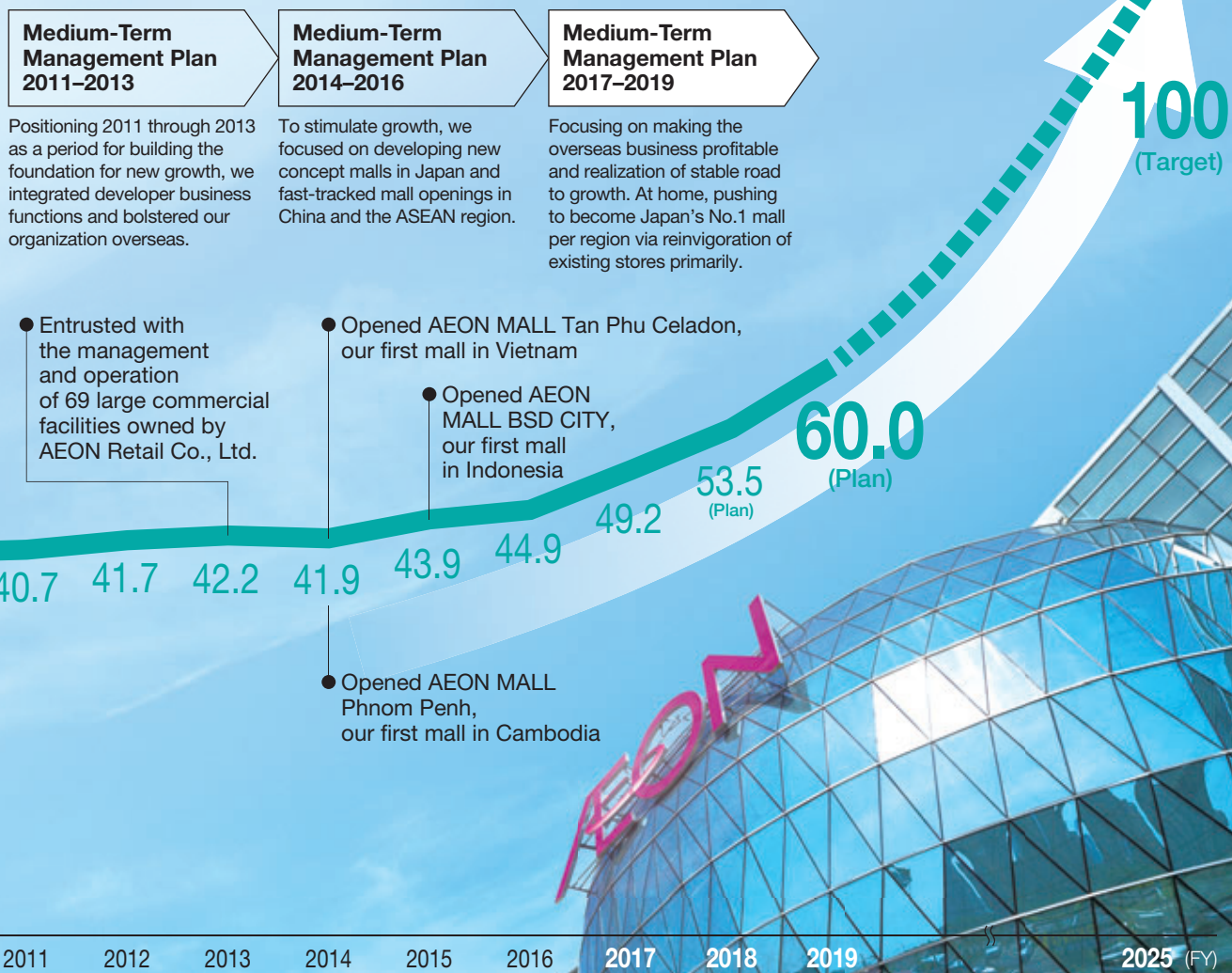
Today, when malls stand side by side in many parts of the country, there is increased homogenization and intensifying competition. In contrast, AEON MALL develops unique malls with a focus on localization. And in growth areas in Asia where the middle-class population is expanding, the Company has implemented a store launch offensive. We are bolstering our presence in local communities in Japan and overseas.

# From 2017

On the back of Asia's expanding middle class

Help resolve regional issues at home and abroad  
**En route to becoming Asia's leading commercial developer**

In China and the ASEAN region where consumption appetite is robust, AEON MALL is a partner who supports regional development and the creation of cities through the building of malls. In Japan, we are facing up to issues arising from a falling birthrate and the thinning out of regional communities via pursuit of value along with local administrations to reinvigorate their economies.



**Medium-Term Management Plan 2011-2013**

Positioning 2011 through 2013 as a period for building the foundation for new growth, we integrated developer business functions and bolstered our organization overseas.

**Medium-Term Management Plan 2014-2016**

To stimulate growth, we focused on developing new concept malls in Japan and fast-tracked mall openings in China and the ASEAN region.

**Medium-Term Management Plan 2017-2019**

Focusing on making the overseas business profitable and realization of stable road to growth. At home, pushing to become Japan's No.1 mall per region via reinvigoration of existing stores primarily.

● Entrusted with the management and operation of 69 large commercial facilities owned by AEON Retail Co., Ltd.

● Opened AEON MALL Tan Phu Celadon, our first mall in Vietnam

● Opened AEON MALL BSD CITY, our first mall in Indonesia

● Opened AEON MALL Phnom Penh, our first mall in Cambodia

AEON MALL Suzhou Yuanqu Hudong



# Staying abreast of customer changes, we create the value needed for future regional prosperity.

## Business Environment/ Mega Trends

### Japan

- Falling population/  
Advancing age of society
- Decaying regional economies/  
Concentration of population in cities
- Transition from the consumption of things to the consumption of values
- Rise of the EC market/  
Market commoditization

### Overseas

- Economic growth in Asia/  
Middle-class population expansion
- Advance of the Asian economic bloc (FTA network)

## AEON MALL Co., Ltd.

### Aspirations for 2025 (Long-term Vision)

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- 3 For domestic malls, we will be aggressively implementing floor expansions and renewal operations to create malls that are overwhelmingly No. 1 in their regions.
- 4 Overseas, we aim for operating profit of JPY35.0 billion (operating margin 20%) with 70 malls – the same level of efficiency and scale as our domestic operations.

Leveraging our collective strength as a commercial developer - from development to management and operation of shopping malls, we will continue to provide the value required of an ever-changing lives of regional customers.

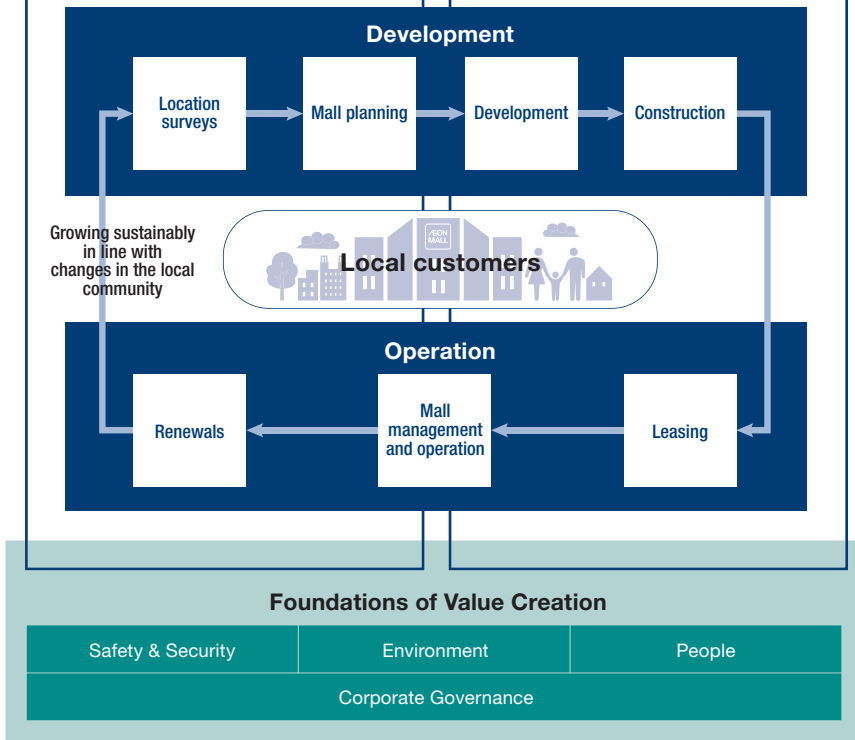
## Business Flow & Strengths

### Development Knowhow from a Retail Perspective

As a member of the largest retail distribution group in Japan, our strength lies in the depth of retail experience the group has accumulated over several decades. We tap into it when coming up with ideas, and when developing, managing & operating malls from a long-term perspective that takes changes in regional lifestyles into account.

### Overwhelming Network

The competitiveness of our malls stems from our partnership with the AEON Store Association (Doyu-tenkai) which is comprised of roughly 8,000 tenant companies, our close ties with anchor tenant AEON and specialty stores/ financial services companies, as well as our close collaboration with Aeon Group in facility management.



## Values Benefiting Stakeholders

### Customers

- Access to rich daily experiences and amusement
- Access to a pleasant and convenient shopping environment
- Creation of a comfortable and attractive community

### Local communities

- Revitalization of the regional economy via job creation
- Contribution to the creation of new regional attractions
- Contribution to the creation of cities that take both people and the environment into consideration

### Partner companies

- Provision of growth opportunities based on partnerships

### Employees

- Provision of job satisfaction that comes from contributing to local communities
- Provision of personal growth opportunities for each employee

### Shareholders and investors

- Stable return of profits

