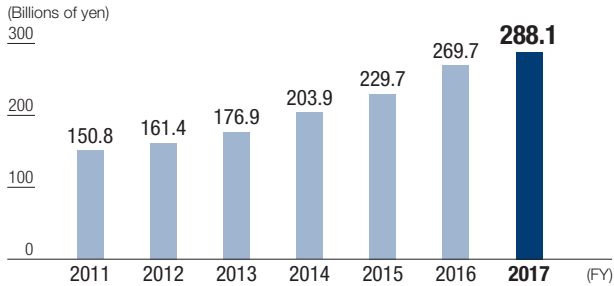


# Financial and Non-Financial Highlights

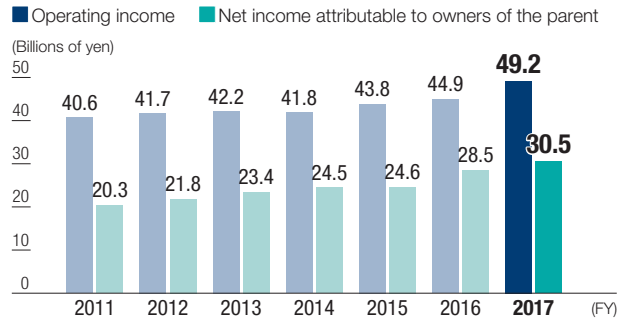
AEON MALL Co., Ltd. and its subsidiaries  
Consolidated fiscal year ended February 28, 2018

## Financial Highlights

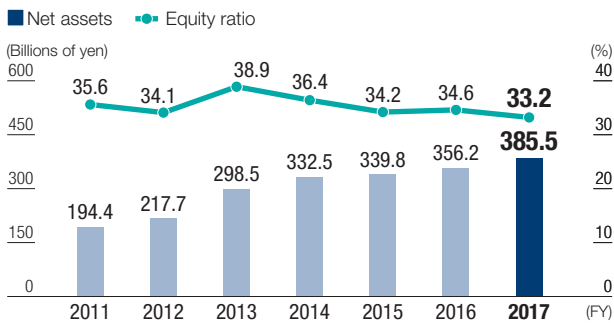
### Operating Revenue



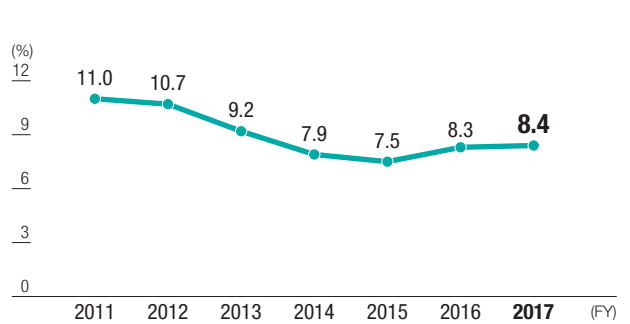
### Operating Income/Net Income Attributable to Owners of the parent



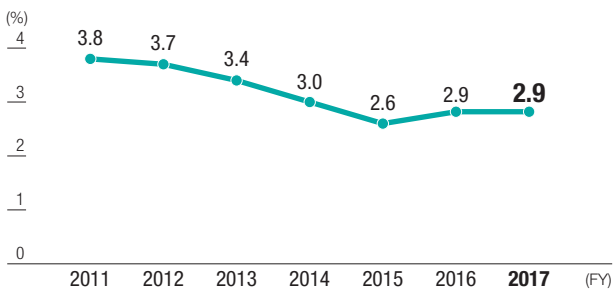
### Net Assets / Equity Ratio



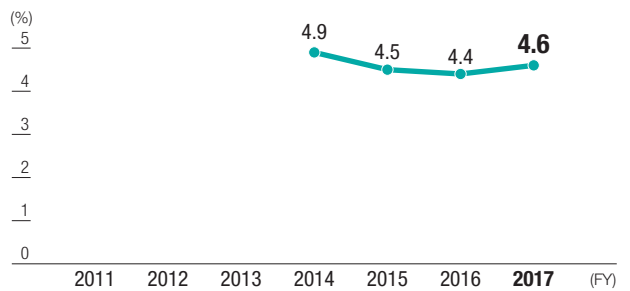
### ROE (Ratio of net income to equity)



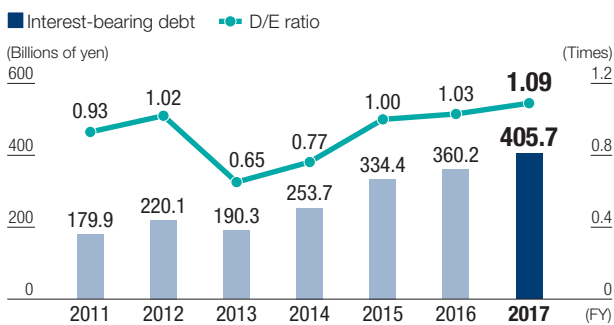
### ROA (Ratio of net income to total assets)



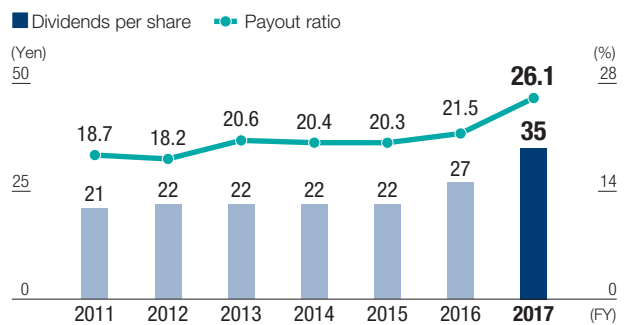
### ROIC (Return on invested capital)



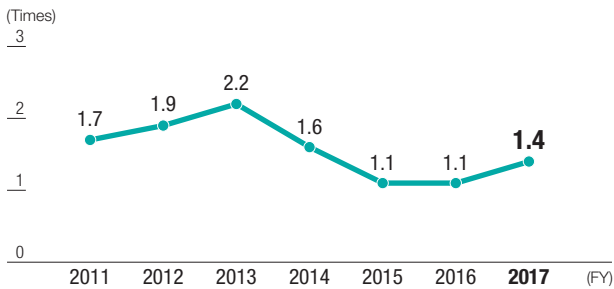
### Interest-Bearing Debt / D/E Ratio



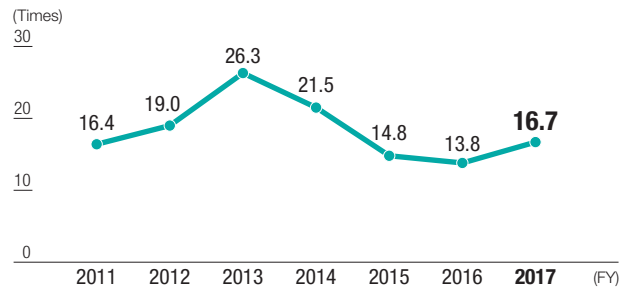
### Dividend per Share / Payout Ratio



### PBR (Price book-value ratio)

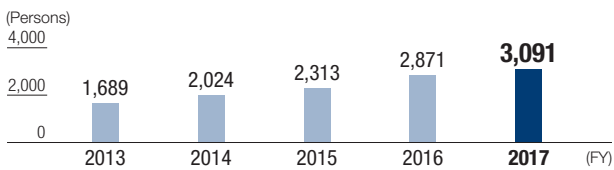


### PER (Price earnings ratio)

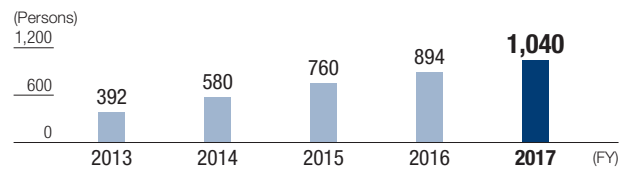


## Non-Financial Highlights

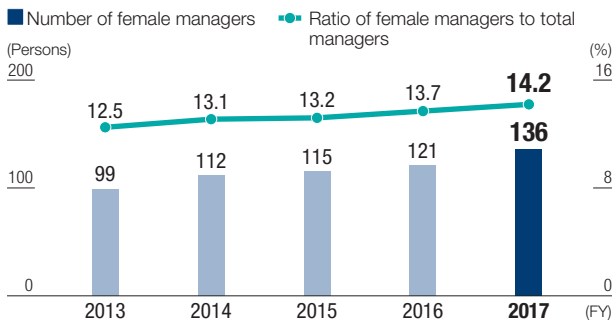
### Number of Employees (Consolidated)



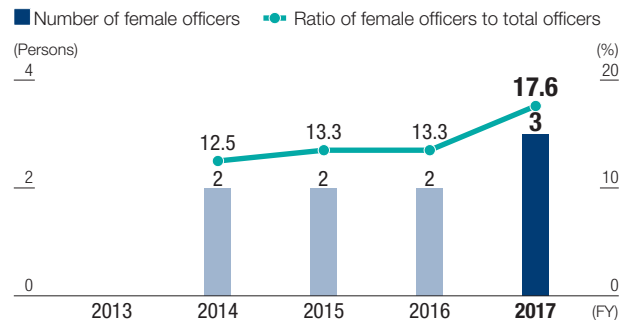
### Number of Local Staff at Overseas Subsidiaries



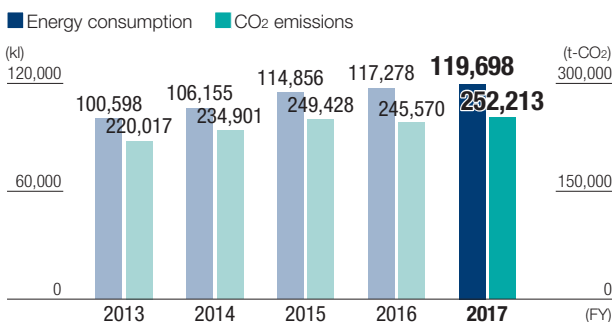
### Number of Female Managers



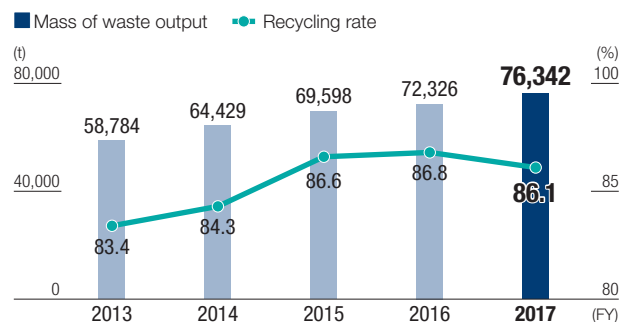
### Number of Female Officers



### Energy Consumption / CO<sub>2</sub> Emissions



### Mass of Waste Output / Recycling Rate



# Highlights by Business Segment

## Business Overview



We are the leading commercial developer in Japan. Leveraging this position and the expertise nurtured over many years from a customer perspective business approach, we offer a comprehensive mall business service covering everything from site development to mall planning & development, tenant leasing, and mall management and operation.

Our current focus is to deliver on key themes in our 2017-2019 medium-term management plan: “Developing Latent Sources of Domestic Demand,” and “Creating Malls that are Overwhelmingly No. 1 in their Regions.” We are continuing to carry out floor expansions and renewals in existing malls. We are also expanding other format stores, such as our urban shopping centers. As at the end of February 2018, we were managing the operation of 150\* shopping malls and urban shopping centers.

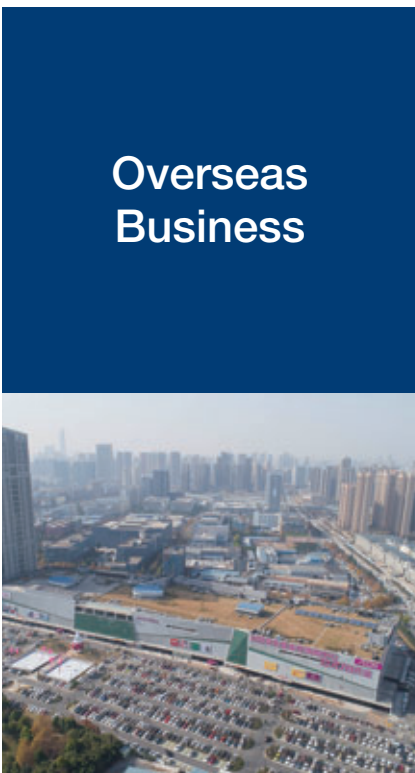
\* Includes 70 malls whose management and operation have been assigned by AEON Retail.

### Number of Malls in Japan

150



\* Number in parentheses represent the number of malls whose management & operation have been assigned by AEON Retail.



Accelerating new store openings in China and the ASEAN region where there is continuous growth. Using our strengths in shopping mall development and operations that we have developed in Japan, we are offering new, fulfilling lifestyles to our local customers by developing shopping malls with large parking lots suited to local characteristics.

Since the first mall was opened in Beijing, China in November 2008, we have been developing malls in regions with rapidly growing middle-income populations. Currently, we are focusing on four areas—the Beijing and Tianjin area, the Jiangsu and Zhejiang area, the Hubei area, and the Guangdong area—to advance mall openings under the area dominant strategy. In the ASEAN region, we have opened AEON MALLs in Cambodia and Indonesia following the opening of the first mall in Vietnam in January 2014.

### Number of Overseas Malls

24



## Overview of FY2017

### New Malls

- Opened 5 new malls.
- Opened Takasaki OPA (Gunma Prefecture) as an urban shopping center. It is the first of a new generation of OPA stores. Compared with the original OPA format, the new-lifestyle format OPA offers a wider-ranging mix of general merchandise, food and services.

### Existing Malls

- Carried out floor space expansion in 2 malls. Conducted renewals of 12 malls.
- Opened a new cinema complex at AEON MALL Tokoname (Aichi Prefecture) beefing-up the mall's entertainment functions to draw customers in.
- Built a new annex to expand the floor space at AEON MALL Kofu Showa (Yamanashi Prefecture). This brings the cumulative number of stores to have been renovated to 146, or 80% of existing stores. 180 specialty stores and 70,000m<sup>2</sup> of leased floor space secured our position as the overwhelmingly dominant mall operator in Japan.



AEON MALL Kofu Showa

### China

- Opened 4 new malls.
  - AEON MALL Tianjin Jinnan, our 4th mall in Tianjin
  - AEON MALL Nantong Xinghu, our 1st mall in Nantong & our 4th mall in Jiangsu Province
  - AEON MALL Wuhan Jinqiao, our 3rd mall in Wuhan, Hubei Province
  - AEON MALL Foshan Dali, our 1st mall in Foshan & our 2nd mall in Guangdong Province
- Promoted initiatives to enhance sales power by improving face-to-face customer services and the skillsets of all staff.

### ASEAN

- Opened AEON MALL Jakarta Garden City, our 2nd store in Indonesia.
- Became proactively involved in the development of large shopping malls in Hanoi City after the signing in June of a "Comprehensive Memorandum of Understanding regarding Commercial Environmental Development in Hanoi City" with the Hanoi People's Committee.



AEON MALL Jakarta Garden City

## Outlook for FY2018

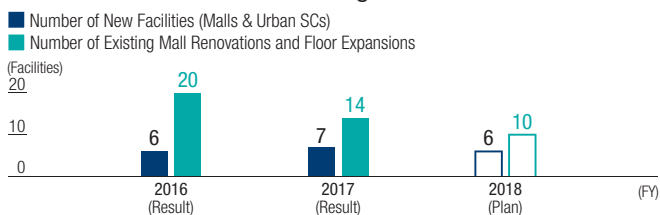
### New Malls

- We plan the opening of 4 malls (including AEON MALL Zama (Kanagawa Prefecture) which opened in March).
- April 2018 marked the opening of THE OUTLETS HIROSHIMA, a new format mall designed to help invigorate the local economy via broadcasting of the regions' attractions to audiences near and far.

### Existing Malls

- Plans call for the renewal of 8 malls and the floor space expansion of 2 malls. This includes rebuilding to expand floor space in AEON MALL Kumamoto's western sub-anchor zone, which has been closed for business due to damage incurred in the April 2016 Kumamoto Earthquake.
- Promote localization by hosting events and the like that make the most of regional characteristics & so beef-up customer pulling power.
- Increase efficiencies to advance low-cost operations.

### Number of New Facilities/Existing Mall Renewals



### China

- We plan the opening of 2 new malls.

### ASEAN

- Following the success of AEON MALL Phnom Penh, our first mall in Cambodia which opened in June 2014, we plan to open a second mall, AEON MALL Sen Sok City.
- In Vietnam, we are making preparations for the FY2019 opening of AEON MALL Ha Dong, our second mall in Hanoi. We will also be advancing the development of other large shopping malls in Hanoi, and press on with new development projects in Ho Chi Minh.

### Changes in the Number of Overseas Malls

