

11-Year Financial and Non-Financial Highlights

Consolidated fiscal years beginning March 1 and ending the last day of February

	2009	2010	2011	2012	2013
Consolidated Fiscal Year					
Operating revenue	138,942	145,117	150,886	161,427	176,931
Operating income	37,201	39,651	40,656	41,743	42,227
Operating margin (%)	26.8	27.3	26.9	25.9	23.9
EBITDA	55,670	59,373	61,395	63,365	66,173
Segment profit					
China	—	—	—	—	—
ASEAN	—	—	—	—	—
Japan	—	—	—	—	—
Net income attributable to owners of parent	21,809	22,379	20,355	21,865	23,430
Capital expenditure	73,507	54,762	73,044	53,536	114,859
Depreciation and amortization	18,469	19,721	20,739	21,621	23,945
Cash flows from operating activities	72,001	53,007	23,248	63,226	44,382
Cash flows from financing activities	37,687	(27,315)	25,889	35,493	17,232
Free cash flow	(3,876)	17,100	(45,075)	(6,525)	(2,761)
Cash and cash equivalents	37,898	27,631	8,440	39,292	59,096
Per-Share Data					
Net income	120.41	123.55	112.37	120.70	106.96
Net assets	873.45	976.65	1,069.25	1,187.14	1,295.30
Dividends	20.00	20.00	21.00	22.00	22.00
Consolidated Fiscal Year-End					
Total assets	503,546	517,218	543,761	630,887	759,245
Net assets	158,816	177,617	194,474	217,776	298,526
Equity	158,202	176,896	193,683	215,046	295,124
Interest-bearing debt	167,376	143,691	179,911	220,146	190,366
Financial Indicators					
Equity ratio (%)	31.4	34.2	35.6	34.1	38.9
ROE (Ratio of net income to equity) (%)	14.6	13.4	11.0	10.7	9.2
ROA (Ratio of net income to total assets) (%)	4.5	4.4	3.8	3.7	3.4
ROIC (Return on invested capital) (%)	—	—	—	—	—
D/E ratio (times)	1.1	0.8	0.9	1.0	0.6
Net D/E ratio (times)	0.8	0.6	0.8	0.8	0.5
PER (Price earnings ratio) (times)	13.3	17.8	16.4	19.0	26.3
PBR (Price book-value ratio) (times)	1.8	2.2	1.7	1.9	2.2
Non-Financial Indicators					
No. of malls (Japan/Overseas)	53 (52/1)	56 (54/2)	59 (57/2)	64 (61/3)	138 (133/5)
New malls (Japan/Overseas)	2 (2/0)	4 (3/1)	3 (3/0)	3 (2/1)	7 (5/2)
No. of reactivated malls (floor space expansion/renovation)	6 (0/6)	12 (1/11)	9 (1/8)	5 (1/4)	11 (0/11)
No. of urban SCs	—	—	—	—	—
Total leasing area (m ²)					
Japan	3,123,800	3,319,500	3,434,400	3,498,400	6,615,900
Overseas	53,000	108,000	108,000	170,000	283,300
Total	3,176,800	3,427,500	3,542,400	3,668,400	6,899,200
Disaster-relief malls owned/operated (malls)	—	—	—	—	4
Energy consumption (crude oil equivalent kl)	116,741	126,338	100,683	96,083	100,598
Energy consumption intensity (denominator: floor space/mall operating hours) (GJ/1,000 m ² x h)	0.774	0.779	0.585	0.539	0.510
Energy consumption intensity YoY (%)	—	100.55	75.14	92.21	94.62
Waste output volume (t)	—	53,194	53,391	56,183	58,227
Waste recycling volume (t)	—	44,723	44,106	46,603	48,467
Waste recycling rate (%)	—	84.1%	82.6%	82.9%	83.2%
Water consumption (m ³)	3,250,520	3,406,449	3,218,670	3,183,332	3,328,665
Water consumption intensity (denominator: floor space/mall operating hours) (m ³ /1,000 m ² x h)	0.56	0.54	0.48	0.46	0.44
Trees planted (Japan, Overseas, ASEAN)	2,603,000	2,634,000	2,654,000	2,695,000	2,788,000
No. of malls with EV charging stations (Japan, China, ASEAN)	1	2	8	25	35
No. of EV chargers (Japan, China)	1	2	13	60	103
No. of employees (consolidated)	646	685	804	1,042	1,689
No. of female managers	48	56	65	79	99
Ratio of female managers to total managers (%)	—	—	—	—	12.5
No. of female officers	—	—	—	—	—
Ratio of female officers to total officers (%)	—	—	—	—	—
No. of local staff members overseas	—	—	—	—	392

Note: Amounts in U.S. dollars are for convenience only, calculated at an exchange rate of ¥109.45 to US\$1 on February 29, 2020.

* AEON MALL issued 23.5 million and 2.5 million in new shares on June 19, 2013 and July 12, 2013, respectively. AEON MALL conducted a 1.1 for 1 split for common shares on August 1, 2013. Accordingly, fiscal 2012 net-income per share has been calculated assuming this stock split occurred as of the first day of fiscal 2012.

* Due to a change in fiscal year, fiscal 2012 consists of the 12-month-eight-day period from February 21, 2012 to February 28, 2013.

* Figures for energy, waste, and water do not include those for PM contracted malls. Rates provided use multipliers including floor space of common areas and back areas.

* Energy consumption, energy consumption intensity, and energy usage reduction figures prior to FY2017 are fiscal April through fiscal March figures in conformance with the regular reporting requirements of the Act on the Rational Use of Energy. Calculations of FY2018 figures are based on results from March through February.

	2014	2015	2016	2017	2018	2019	2019
						Millions of Yen	Thousands of U.S. Dollars (Note)
	203,902	229,754	269,793	288,111	312,976	324,138	2,961,521
	41,872	43,870	44,935	49,211	52,987	60,794	555,456
	20.5	19.1	16.7	17.1	16.9	18.8	18.8
	71,447	75,959	82,993	87,654	101,732	117,653	1,074,947
	(3,529)	(4,448)	(3,451)	(1,132)	(453)	5,622	51,367
	(944)	(1,013)	(348)	248	999	2,686	24,546
	46,346	49,322	48,716	50,074	52,415	52,460	479,313
	24,513	24,639	28,527	30,542	33,538	34,239	312,832
	181,953	207,215	163,407	190,100	217,101	99,633	910,313
	29,574	32,088	38,058	38,443	42,640	56,858	519,494
	76,152	61,785	73,646	80,616	90,600	133,645	1,221,066
	54,994	73,446	8,312	44,841	91,199	22,808	208,388
	(51,353)	(84,547)	10,072	(61,393)	(85,589)	37,862	345,930
	67,222	53,652	69,593	54,223	55,414	114,368	1,044,942
						Yen	U.S. Dollars (Note)
	107.58	108.43	125.45	134.29	147.45	150.50	1.37
	1,438.25	1,481.77	1,539.36	1,642.59	1,685.46	1,731.11	15.81
	22.00	22.00	27.00	35.00	38.00	40.00	0.36
						Millions of Yen	Thousands of U.S. Dollars (Note)
	900,957	974,970	1,012,758	1,123,781	1,203,211	1,381,217	12,619,624
	332,536	339,849	356,203	385,561	394,059	404,522	3,695,956
	327,708	333,547	350,073	373,572	383,393	393,849	3,598,438
	253,798	334,406	360,292	405,749	506,975	666,076	6,085,669
	36.4	34.2	34.6	33.2	31.9	28.5	
	7.9	7.5	8.3	8.4	8.9	8.8	
	3.0	2.6	2.9	2.9	2.9	2.6	
	4.9	4.5	4.4	4.6	4.4	4.3	
	0.8	1.0	1.0	1.1	1.3	1.6	
	0.6	0.8	0.9	0.9	1.1	1.5	
	21.5	14.8	13.8	16.7	12.3	10.2	
	1.6	1.1	1.1	1.4	1.1	0.9	
	148 (139/9)	161 (144/17)	166 (147/19)	174 (150/24)	180 (153/27)	172 (142/30)	
	11 (7/4)	13 (5/8)	7 (5/2)	10 (5/5)	7 (4/3)	4 (1/3)	
	8 (0/8)	12 (1/11)	20 (2/18)	14 (2/12)	8 (2/6)	15 (4/11)	
	—	—	20	21	23	23	
	6,996,700	7,312,900	7,753,950	7,923,800	8,154,700	7,876,500	
	544,300	1,136,000	1,266,000	1,599,700	1,828,000	2,072,000	
	7,541,000	8,448,900	9,019,950	9,523,500	9,982,700	9,948,500	
	14	18	23	28	37	39	
	106,155	114,856	117,278	118,030	118,723	117,801	
	0.475	0.453	0.432	0.410	0.401	0.379	
	93.01	95.45	95.33	94.88	97.86	94.43	
	64,505	69,598	72,326	76,342	79,364	79,492	
	54,348	60,271	62,805	65,748	68,977	71,066	
	84.3	86.6	86.8	86.1	86.9	89.4	
	3,175,143	3,354,719	3,592,795	3,612,049	3,629,433	3,596,512	
	0.37	0.34	0.34	0.32	0.32	0.30	
	3,046,000	3,190,000	3,275,000	3,344,000	3,467,000	3,496,000	
	73	128	136	149	158	154	
	187	516	1,045	1,944	2,332	2,404	
	2,024	2,313	2,871	3,091	3,303	3,447	
	112	115	121	136	151	155	
	13.1	13.2	13.7	14.2	15.1	17.4	
	2	2	2	3	4	4	
	12.5	13.3	13.3	17.6	23.5	23.5	
	580	829	956	1,113	1,227	1,288	

* Figures for waste output volume, recycling volume, and recycling rate are aggregated figures for specialty stores, common areas, and AEON MALL offices.

* Figures for water consumption and water consumption intensity are aggregated figures for common areas and AEON MALL offices.

* The number of trees planted is an aggregated number of trees in all malls including PM contracted properties.

* Figures for ratio of female managers to total managers before fiscal 2012 are not listed, because the number of employees increased as a result of signing a PM contract for the malls of AEON Retail Co., Ltd. in 2013.

* The number of local staff members overseas is listed in and after fiscal year 2013, since when the opening of malls has accelerated.

Financial Performance

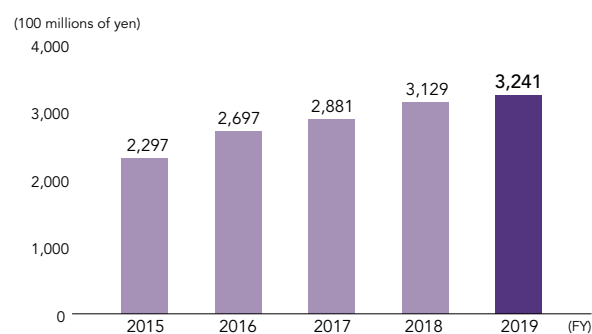
FY2019 Highlights

AEON MALL achieved record-high revenues and profits for the consolidated fiscal year. Operating revenue amounted to ¥324,138 million, up 3.6% year on year. Operating costs rose 0.9% to ¥234,813 million, while gross profit rose 11.5% to ¥89,324 million. Selling, general and administrative expenses increased 5.1% to ¥28,530 million. Operating income amounted to ¥60,794 million, which was an increase of 14.7%.

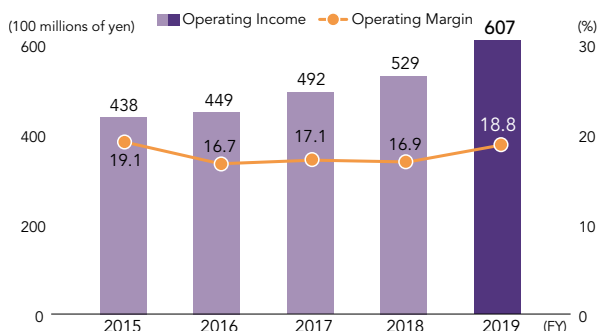
Net income attributable to owners of parent amounted to ¥34,239 million, up 2.1%. EBITDA rose 15.6% to ¥117,653 million.

Our consolidated financial statements for the fiscal year ending February 2020 will reflect the adoption of International Financial Reporting Standard (IFRS) 16 Leases with respect to our overseas consolidated subsidiaries.

• Operating Revenue



• Operating Income/Operating Margin



■ Performance by Segment

Our Domestic Business recorded operating revenue in the amount of ¥274,999 million, an increase of 2.5% year on year. Operating income amounted to ¥52,460 million, up 0.1%. Our Mall Business expanded sales

floor space in four malls and renovated 11 existing malls during the period. Along with expansions and mall renovations, the company implemented measures to increase new customer segment drawing power (Happiness Mall Initiatives, etc.), while executing sales policies to promote localization. We also held a nation-wide AEON MALL Black Friday campaign. As our fourth consecutive Black Friday campaign to attract more customers, we offered limited availability pricing for popular fashion and food items, as well as original novelty items and a five-times point reward when using the AEON Card for payments. Results were favorable, as customer traffic was up 8.5% and specialty store sales were up 6.9% year on year during the promotional period.

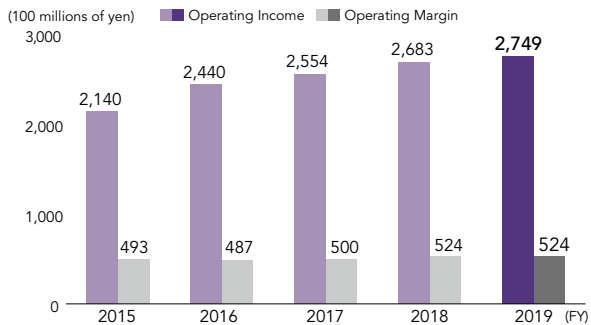
Our Overseas Business (China, ASEAN) recorded operating revenue in the amount of ¥49,138 million, an increase of 10.1% year on year. Operating income amounted to ¥8,308 million, up 1,419.9%. Our Overseas Business consists of 30 malls as of the end of the current fiscal year as we experience the brand benefits of opening area-dominant malls, and is experiencing high growth rates in operating revenue and operating income in step with high revenue growth.

Our China Business recorded operating revenue in the amount of ¥35,850 million, an increase of 7.4% year on year. Operating income amounted to ¥5,622 million, an improvement of ¥6,075 million compared to an operating loss of ¥453 million in the prior fiscal year. Since we advanced our strategy of area-dominant store openings in four areas, Beijing/Tianjin/Shandong, Jiangsu/Zhejiang, Hubei, and Guangdong, the power of the AEON MALL brand to attract more customers increased, and we are attracting quality tenants and entering into lease contracts under more favorable terms, generating brand benefits.

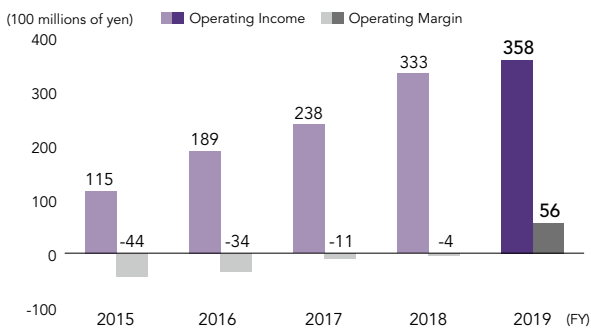
Our ASEAN Business recorded operating revenue in the amount of ¥13,288 million, an increase of 18.1% year on year. Operating income amounted to ¥2,686 million, an increase of 168.7% year on year, and an increase of ¥1,686 million compared to the prior fiscal year. In Vietnam, we have started initiatives in response to changes in market needs accompanying a rapidly growing economy, expanding and reopening AEON MALL Tan Phu Celadon (Ho Chi Minh City), our first mall in the country, in June, followed by renovation of AEON MALL Binh Tan (Ho Chi Minh City), our fourth mall in the country, in November. We opened the new

AEON MALL Ha Dong in December, which became our fifth in Vietnam and second in Hanoi City.

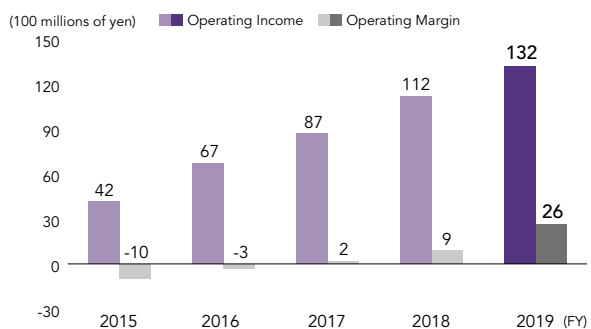
• Domestic Business



• China Business



• ASEAN Business



■ Assets, Liabilities, and Net Assets

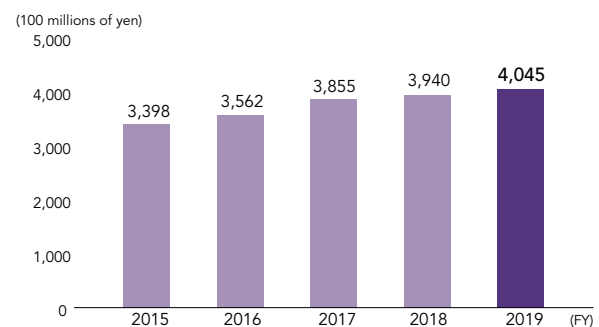
Total assets amounted to ¥1,381,217 million, up ¥178,006 million compared to the end of the prior consolidated fiscal year. This result is mainly due to the following reasons: the company recognized ¥141,671 million in right-of-use assets stemming from the application of IFRS 16 (including ¥40,886 million in land-use rights under "Other" within investments and other assets in prior years) and acquired property, plant and equipment in the amount of ¥80,444 million in connection with acquired assets of new subsidiary Yokohama Import Mart Inc., the activation of existing malls, and the advance acquisition of land for

development in the future. Deposits paid to affiliates increased ¥63,400 million, while fixed assets decreased ¥56,858 million due to depreciation.

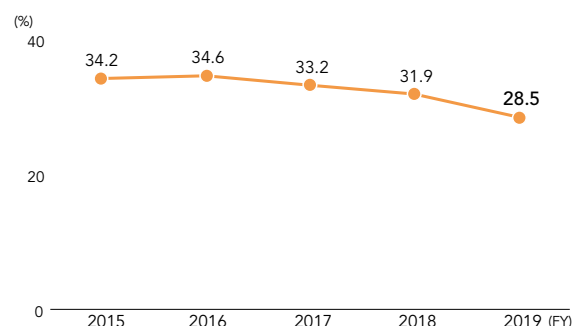
Total liabilities stood at ¥976,695 million, up ¥167,543 million from the end of the prior consolidated fiscal year. The result is due to increases of ¥115,851 million in lease obligations stemming from the application of IFRS 16 (including lease obligations under current liabilities), ¥65,000 million in bonds (including the current portion of bonds), and ¥23,494 million in deposits received from specialty stores. At the same time, the adoption of IFRS 16 resulted in decreases of ¥11,447 million in notes and accounts payable-trade, ¥6,000 million in commercial paper, ¥14,579 million in accounts payable-other related to facilities for new mall openings, and ¥15,878 million in long-term debt (including current portion).

Net assets totaled ¥404,522 million, up ¥10,462 million compared to the end of the prior consolidated fiscal year. Despite recording an increase of ¥34,239 million in retained earnings in connection with net income attributable to owners of parent, the Company posted a decrease of ¥12,985 million in connection with application of IFRS 16, made dividend payments of ¥8,872 million, and recorded a decrease of ¥1,585 million in foreign currency translation adjustment.

• Net Assets



• Equity Ratio



Financial Performance

■ Cash Flows

Cash and cash equivalents (“cash”) as of the end of the current consolidated fiscal year amounted to ¥114,368 million, an increase of ¥58,954 million compared to the end of the prior consolidated fiscal year.

Cash flows in the period under review are as follows.

Net cash provided by operating activities amounted to ¥133,645 million, compared to cash flows of ¥90,600 million in the prior consolidated fiscal year. This result is mainly due to income before income taxes and other adjustments of ¥54,019 million (¥47,683 million in the prior consolidated fiscal year), depreciation and amortization of ¥56,858 million (¥42,640 million in the prior consolidated fiscal year), and an increase in deposits received from specialty stores of ¥23,074 million (¥3,597 million in the prior consolidated fiscal year). At the same time, income taxes paid amounted to ¥15,701 million, compared to ¥17,194 million in the prior consolidated fiscal year.

Net cash used in investing activities amounted to ¥95,783 million, compared to ¥176,189 million in the prior consolidated fiscal year. This result is mainly due to purchase of property, plant and equipment of ¥97,192 million (¥207,522 million in the prior consolidated fiscal year) due to payments for equipment at malls opened in the prior consolidated fiscal year (THE OUTLETS HIROSHIMA, AEON MALL Iwaki Onahama, AEON MALL Tsu-Minami) and expanded in the current consolidated fiscal year (AEON MALL Higashiura, AEON MALL Natori), as well as payments in advance for land for development.

Net cash provided by financing activities amounted to ¥22,808 million, compared to net cash provided of ¥91,199 million in the prior consolidated fiscal year. This result is mainly due to proceeds from issuance of bonds in the amount of ¥80,000 million (¥80,000 million in the prior consolidated fiscal year) and proceeds from long-term debt of ¥8,500 million (¥61,159 million in the prior consolidated fiscal year). During the same period, the company made cash outlays for repayments of long-term debt of ¥24,015 million (¥35,759 million in the prior consolidated fiscal year), ¥15,000 million in redemptions of bonds (no outlays during the year-ago period), ¥6,000 million in repayments of short-term loans and commercial paper (¥5,000 million in the prior consolidated fiscal year), and payments of dividends in the amount of ¥8,872 million (¥8,642 million in the prior consolidated fiscal year).

Outlook for FY2020

In FY2020, the COVID-19 outbreak spread across the world. We reduced mall operating hours or closed malls temporarily in China, ASEAN, and Japan in response to government requests, as well as our own considerations in preventing the spread of infection. When reopening our malls in each country, we implemented measures to prevent infection and ensure safety and security, placing the highest priority on the safety of our customers, tenant staff, and other mall employees.

In China, in conjunction with the January 24 quarantine of Wuhan City due to the spread of COVID-19, tenants in our three malls in the city instituted temporary closures. Through mid-February, as many as 11 of our 21 malls in China closed temporarily due to the spread of COVID-19 across the country. From February 22 through March, we began to reopen in stages, finally seeing all 21 malls open for business again on April 1. Of our existing malls, we intend to attract more customers to AEON MALL Wuhan Jinyintan (Wuhan City, Hubei Province) through a floor space expansion and renovation, events, and sales promotions. Our future activities will place the highest priority on safety and security, while keeping a close eye on the post-COVID-19 situation after the virus spread has been stopped. In June, we renovated the food sales zone of AEON MALL Wuhan Jinqiao (Wuhan City, Hubei Province), expanding from 20 stores to 26.

In ASEAN, on March 28, AEON Mall implemented temporary closures for tenants at four malls in Vietnam (AEON MALL Tan Phu Celadon, AEON MALL Long Bien (Hanoi City), AEON MALL Binh Tan (Ho Chi Minh City), and AEON MALL Ha Dong (Hanoi City)). On April 24, we reopened the closed malls, once again operating all five malls in the country. In Indonesia, we temporarily closed specialty stores in our AEON MALL BSD CITY (Kota Tangerang) and AEON MALL Jakarta Garden City (Jakarta City) malls on March 31. We reopened the business on June 15 and continue to operate our malls, albeit under shortened business hours.

In response to the declaration of emergency in Japan, we temporarily closed malls and urban shopping centers in seven prefectures beginning April 8. On April 18, we temporarily closed all 165 malls managed and operated by the group across Japan.

Subsequently, Japan phased out its state of emergency and we began reopening our businesses on May 13. By May 28, all of our facilities were open for business. Specialty store sales of our malls in Japan and overseas that have declined temporarily due to the spread of

COVID-19 are on a recovery trend. Meanwhile, though the peak of COVID-19 has passed, the impact of the virus pandemic on our business is expected to decline but continue until the end of the fiscal year ending February 2021.

• FY2022 Consolidated Business Targets (March 1, 2020 to February 28, 2021)

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Million yen	YoY (%)	Million yen	YoY (%)	Million yen	YoY (%)	Million yen	YoY (%)	Yen
1st Half (2020.3.1-2020.8.31)	125,000	-22.4	8,000	-72.6	4,000	-84.1	-14,000	—	-61.53
2nd Half (2020.9.1-2021.2.28)	155,000	-4.9	22,000	-30.3	18,000	-41.9	10,000	-41.8	43.95
Total	280,000	-13.6	30,000	-50.7	22,000	-60.8	-4,000	—	-17.58

Policy on Dividends

Returning profits to our shareholders as our earning capacity rises is an important management policy for AEON MALL. Our basic policy for shareholder returns is to emphasize stable and ongoing dividends, balanced by investment of internal reserves in growth businesses, in new businesses, and in management infrastructure. Our policy is to maintain a consolidated payout ratio of at least 25%.

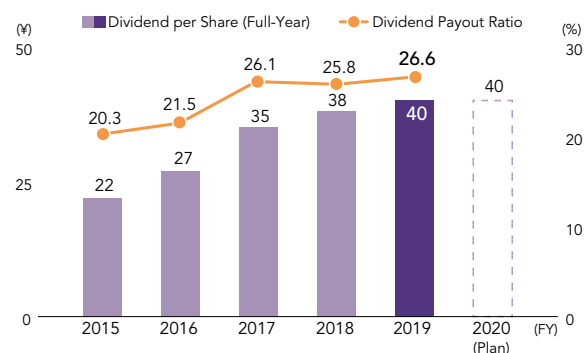
We issue dividends twice annually, in the interim and at the end of the fiscal year, according to the provisions of Article 459, Paragraph 1 of the Companies Act. The Company's articles of incorporation state that dividends paid from surplus are to be determined by resolution of the board of directors.

At a meeting held on April 9, 2020, our board of directors resolved to pay a year-end dividend for the current consolidated fiscal year of ¥20 per share in line with our initial forecast. In combination with an interim

dividend of ¥20 per share, our annual dividend for the fiscal year amounted to ¥40 per share, ¥2 higher than the prior fiscal year. This dividend payment represents a 26.6% payout ratio on a consolidated basis.

For FY2020, we plan to pay an annual dividend of ¥40 per share.

• Dividend per Share (Full-Year) and Dividend Payout Ratio



Corporate Profile

(as of February 29, 2020)

Company Name:	AEON MALL Co., Ltd. (Stock Code: 8905)
Date Established:	November 1911
Representative:	Yasutsugu Iwamura, President
Common stock:	¥42,347 million
Headquarters:	1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba 261-8539, Japan
No. of Shopping Malls:	195 (Domestic 165/Overseas 30) * Includes OPA Co., Ltd. (urban shopping center business converted to subsidiary in March 2016) and other affiliates.
Business Activities:	Development of large-scale shopping malls, tenant leasing, and operations/management Real estate, leasing, agency services (Lic.No.7682 issued by the Minister of Land, Infrastructure and Transportation (3))
No. of Employees:	3,447

● Offices

Office Name	Location
Sendai Office	Mitsumaru Building 2F, 3-3-3 Chuo, Aoba-ku, Sendai-shi, Miyagi 980-8442, Japan
Tokyo Office	Fuundo Honkan Building 5F, 1-2 Kandaogawamachi, Chiyoda-ku, Tokyo 101-0052, Japan
Chiba Division business establishment	AEON MALL MAKUHARISHINTOSHIN FAMILY MALL, 1-1 Toyosuna, Mihama-ku, Chiba-shi, Chiba 261-8535, Japan
Nagoya Office	Aizo building 4F, 5-25-1 Meieki, Nakamura-ku, Nagoya-shi Aichi 450-0002, Japan
Osaka Office	Kurabo Annex Building 12F, 2-4-11 Kyutaromachi, Chuo-ku, Osaka-shi, Osaka 541-0056, Japan
Kobe Office	2-1-1 Nakanoshima, Hyogo-ku, Kobe-shi, Hyogo 652-0844, Japan
Hiroshima Office	1-3-52 Danbara-minami, Minami-ku, Hiroshima-shi, Hiroshima 732-0814, Japan
Fukuoka Office	Sankyo Fukuoka Building 5F, 2-9-11 Hakataekiminami, Hakata-ku, Fukuoka-shi, Fukuoka 812-0016, Japan
Shanghai Resident Office	Room 1204, An-Tai Building, 107 Zunyi Road, Changning District, Shanghai, China 200051
Qingdao Resident Office	Room 1903, Floor 19, Cosco Building B, No.61 Hongkong Middle Road, QingDao, China 266071
Ho Chi Minh City Resident Office	Room 3102.B, 31F, Lim Tower, No9-11 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Stock Information

(as of February 29, 2020)

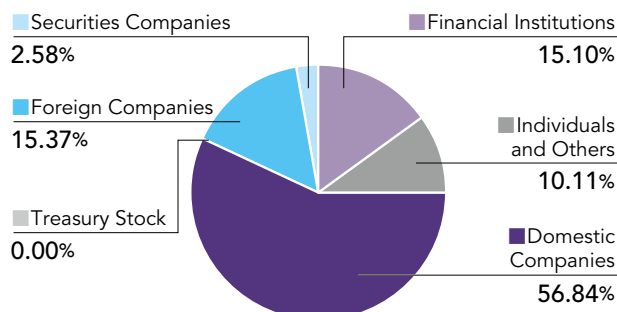
● General Stock Information

Authorized No. of Shares: 320,000,000 shares

No. of Shares Issued: 227,515,009 shares

No. of Shareholders: 98,866

● Distribution of Shareholders



● Major Shareholders (Top 10)

Name/Company Name	Equity in AEON MALL	
	Number of Shares Owned (1,000 shares)	Percentage (%)
AEON Co., Ltd.	127,249	55.93
Japan Trustee Services Bank, Ltd. (Trust Account)	5,966	2.62
Japan Trustee Services Bank, Ltd. (Trust Account 9)	4,724	2.07
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,281	1.88
BNYMSANV As Agent/Clients Lux Ucits Non Treaty Account	2,108	0.92
Japan Trustee Services Bank, Ltd. (Trust Account 5)	2,005	0.88
JP Morgan Chase Bank 385151	1,993	0.87
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	1,914	0.84
Japan Trustee Services Bank, Ltd. (Trust Account 7)	1,906	0.83
State Street Bank West Client - Treaty 510312	1,902	0.83

Notes 1) Shareholdings are rounded down to the nearest 1,000 shares.

2) Ownership ratios have been calculated excluding treasury stock (2,679 shares) and rounded to the nearest hundredth.

Fiscal Year End: February 28 (or 29)

Record date:

Record Date for Annual General Meeting of Shareholders
February 28 (or 29)
Record Date for Year-End Dividend
February 28 (or 29)
Record Date for Interim Dividend
August 31

Annual General Shareholders' Meeting:

Held annually by the end of May

Minimum Trading Unit: 100 shares

Stock Listing:

1-2-1 Yaesu, Chuo-ku, Tokyo, Japan
Mizuho Trust & Banking Co., Ltd.

● Credit Rating (as of April 17, 2020)

Rating Agency	Long-Term Rating	Short-Term Rating
Japan Credit Rating Agency, Ltd. (JCR)	A	—
S&P Global Ratings	BBB	—
Rating and Investment Information, Inc. (R&I)	A-	a-1