

Our History of Value Creation

AEON MALL continues to evolve in response to changing lifestyles.

As ever, we remain committed to growing and developing, both in Japan and overseas.

1992–

The rise of motorization

Innovating customer shopping experiences through malls in suburbs across Japan

The first AEON MALL location, AEON MALL Tsugaru Kashiwa (Aomori Pref.), opened in 1992 amid growing domestic motorization. A mall with a large parking lot and diverse tenants offering a wide variety of merchandise in a suburban area proved successful from the aspect of town planning in attracting customers who drove to the store in their own cars. It was the harbinger of an era in which lifestyles shifted from urban areas and train stations to the suburbs.

Large-Scale Retail Stores Law

Audits are required for large store openings for store area, closing time, number of days closed, etc. In 1994, restrictions on store size, application procedures, closing times, and closing days were eased.

2000–

Ongoing need to revitalize communities

A community-based space offering a wide range of lifestyle services

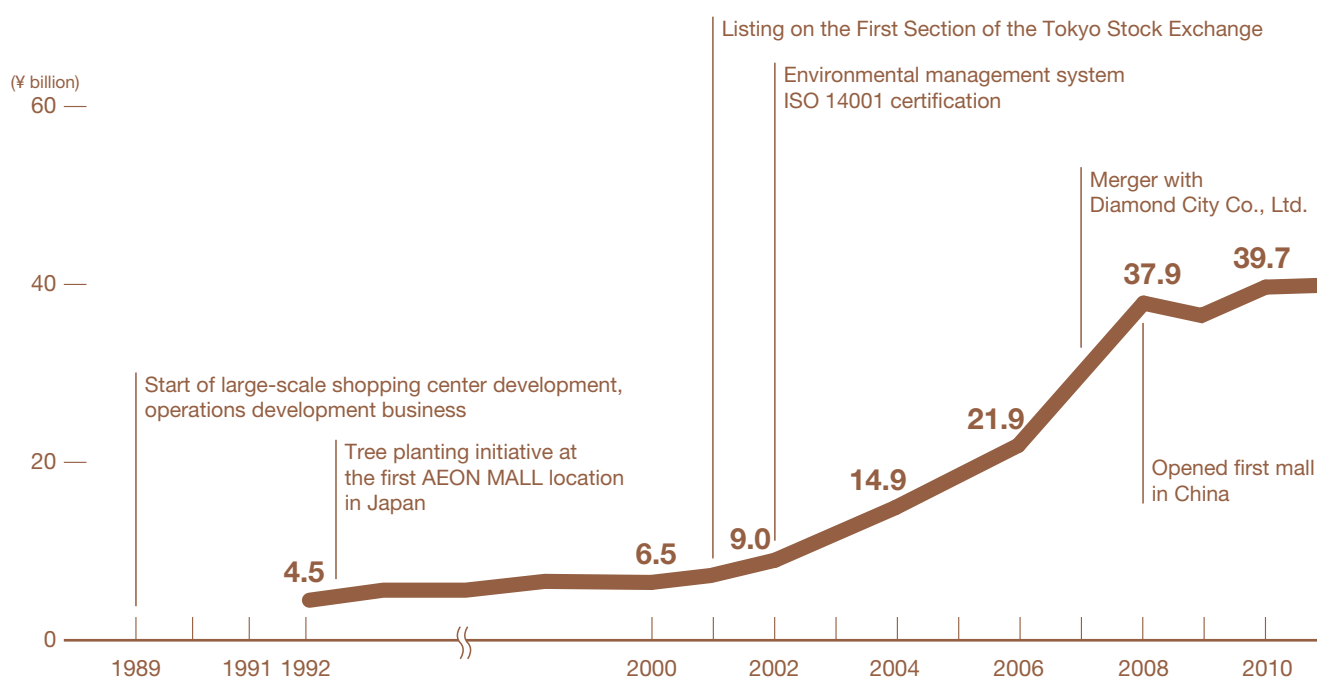
As we expand to residential and business districts throughout Japan, AEON MALL has extended beyond the framework of commercial facilities. We have evolved into infrastructure for local communities, offering entertainment, public administrative and community functions, and disaster relief support. We played a role in reactivating communities by responding to calls for opening AEON MALL shopping centers.

Three Laws Related to Town Development

Deregulation resulted in examining large-scale stores according to social vectors, including the impact on the economy and living environment. Authority shifted from the national to the local level.

* The Three Laws related to town development are defined as the (1) City Planning Act, which governs zoning (land use regulations), (2) the Large-scale Retail Location Law, which sets up systems to coordinate with local communities, and (3) the City Center Revitalization Act, which supports the revitalization of city centers.

Operating Income



2011–

A growing community presence in Japan and overseas

Unique malls tailored to the characteristics of each region and country

Shopping centers throughout Japan became more homogenized and subject to even more competition. AEON MALL developed unique malls that focused on localization, pursuing a strategy of opening in growth areas of Asia seeing an expansion of the middle class. We are increasing our presence in local communities both in Japan and overseas.

2017–

A growing middle class in Asia
Becoming the dominant commercial developer in Asia, striving to resolve local issues in Japan and overseas

In China and ASEAN, AEON MALL serves as a partner in urban and regional development. We build malls that respond to strong consumer markets. In Japan, AEON is confronting the challenge of weakened connections within communities. Here, we pursue value by working with local governments as a leader in regional revitalization.

2020–

Toward Sustainable Societies
Becoming a Life Design Developer Offering Solutions for the Future of Community Living

In a business environment of increasing uncertainty and accelerating change, we aim to become a business that provides solutions to issues faced by local communities and society, without being bound to the framework of a commercial facility. In so doing, we will establish ourselves as core facilities and social infrastructure in local communities.

Revised City Planning Act

With no sign of ending in the decline of city centers, the development permitting system under the City Planning Act was revised in 2007. Regulations were tightened for the opening of stores having a total floor space of 10,000m² or more.

Medium-Term Management Plan 2011-2013

A period for building a foundation supporting new growth, for integrating the functions of our developer business, and for strengthening our overseas organizations

Medium-Term Management Plan 2014-2016

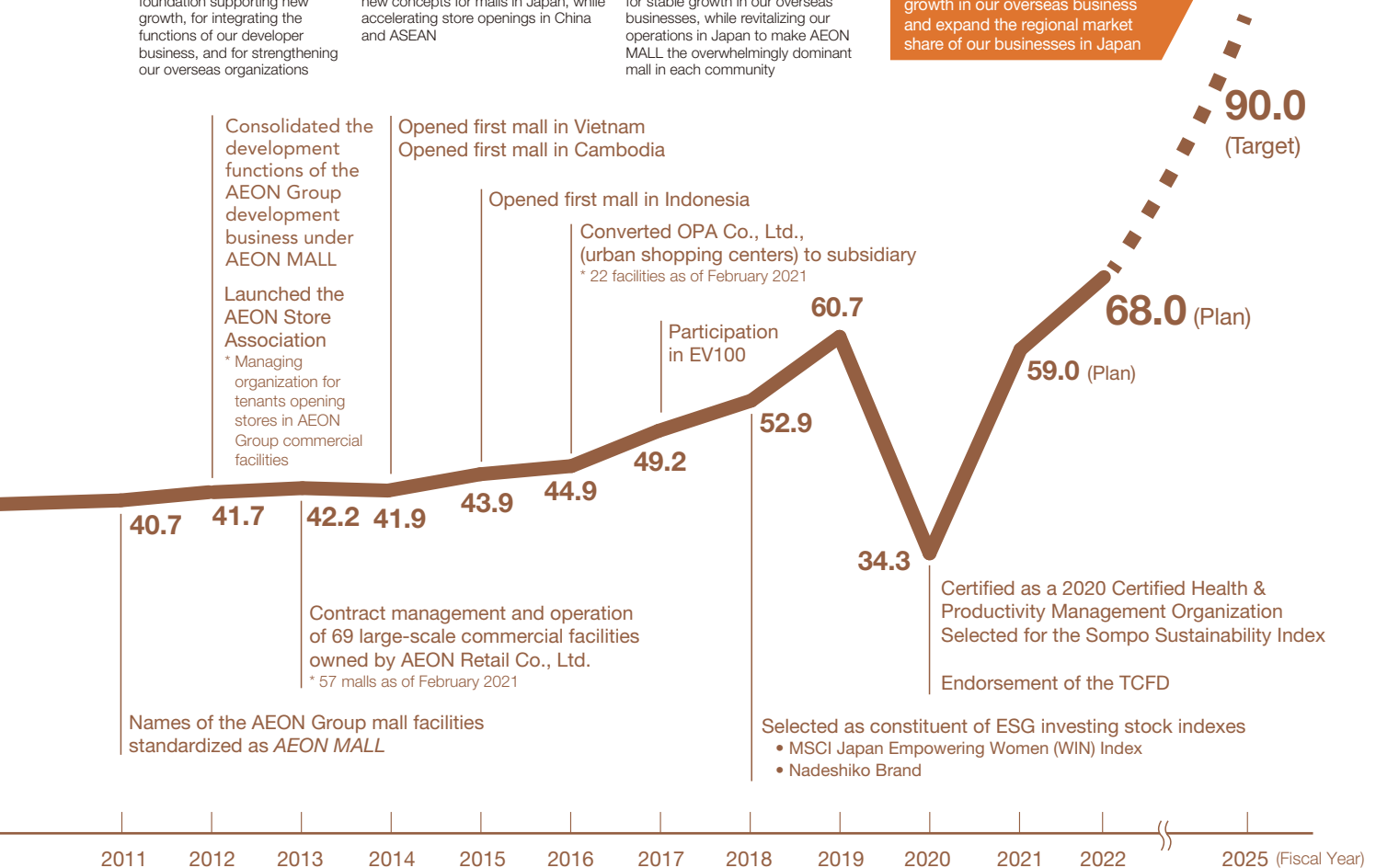
Preparing for takeoff by developing new concepts for malls in Japan, while accelerating store openings in China and ASEAN

Medium-Term Management Plan 2017-2019

Generating profit and setting a path for stable growth in our overseas businesses, while revitalizing our operations in Japan to make AEON MALL the overwhelmingly dominant mall in each community

Medium-Term Management Plan 2020-2022

Pursuing measures for high profit growth in our overseas business and expand the regional market share of our businesses in Japan



The Strengths of AEON MALL

AEON MALL has continued to grow in step with the growth of our communities through shopping mall development, management, and operations.

By building on our six strengths, we intend to establish an even stronger management foundation.

1

Ability to generate and procure funds for growth

We generate cash flows through managing and operating shopping malls. This allows us to maintain a consistently sound financial position and leverage borrowing capacity to procure funds. We generate growth funds through the sale of mall land and buildings to real estate investment trusts and the use of development leases. These vehicles allow us access to flexible investments in growth, while accelerating the speed of return on investment and improving asset efficiency.



AEON MALL Hai Phong Le Chan (Vietnam)

- EBITDA: **¥92.9** billion
(Overseas: ¥22.0 billion)*
*Simplified operating cash flows
- Equity ratio: **27.1** %
- Net D/E ratio: **1.5** times
(as of end of Feb, 2021)

2

Overwhelming scale of operations and ability to attract customers

AEON MALL manages and operates more than 160 malls in Japan, serving nearly 1.2 billion customer visits annually. We leverage the retail-based development expertise we cultivated in Japan through localized operations to expand in China, ASEAN, and other countries overseas.



AEON MALL Guangzhou Xintang (China)

- No. of malls:
Japan: **142**
Overseas: **32**
- No. of urban shopping centers:
Japan: **22**
- Gross leasable area (GLA):
10,173,000m²
Japan: 7,922,000m²
Overseas: 2,251,000m²
(as of end of Feb, 2021)

3

Diversity of staff driving growth

We strive to create an environment in which a diversity of human resources can maximize their abilities regardless of gender, age, or nationality. Along with giving our Japanese employees the opportunity to obtain business experience overseas, we strive to promote overseas local staff to senior management positions. Our growth is linked directly to this interaction among AEON people.



ASEAN Office

- Percentage of women in managerial positions: **18.0** %
- No. of local staff overseas: **1,429** employees
(as of end of Feb, 2021)

4

Sustainable malls that coexistent with local communities

We use the expertise gained through operating nearly 200 locations worldwide to develop and operate safe, secure, and comfortable malls that meet the needs of a wide spectrum of customers. We focus intently on the unique characteristics and needs of each community. Our Happiness Malls community initiatives and public functions coordinated with local government provide sustainable malls that become the first choice of both customers and tenants.



Disaster Prevention Drill (AEON MALL Makuhari Shintoshin (Chiba Prefecture))

- Happiness Mall events held in all malls
- No. of malls signing disaster prevention agreements with local authorities: **127**
- No. of malls serving as disaster prevention sites: **42**

5

Robust network

AEON MALL has built a nationwide network in Japan together with our tenants. Through these close strategic partnerships, we advance initiatives designed to meet local needs. We use a customer service role playing contest to build a stronger awareness of customer service and help staff share the best practices and expertise that transcend any one particular line of business. These contests lead to higher levels of service quality throughout the AEON MALL organization.



AEON Store Association Customer Service Role-Playing Contest

- No. of specialty store operators: Approx. **8,000** companies
- No. of participants in the AEON Store Association Customer Service Role-Playing Contest* (Japan): Approx. **8,000** companies and **30,000** employees

* Events where tenant specialty store employees compete, displaying their customer service skills. In addition to Japan, these events are held in China, Cambodia, Vietnam, and Indonesia.

6

Environmental preservation

AEON MALL has introduced technologies to reduce our environmental impact, including LED lighting, solar power generation, EV (electric vehicle) charging stations, and trash recycling systems. We are working to save energy, reduce CO₂ emissions, and decrease waste emissions. We also act as centers of the community in the areas we serve, conducting environmental communication activities for our customers, educational visits for elementary school students, and more. At the same time, we foster stronger environmental management through acquiring ISO 14001 certification and other initiatives.



EV Charging Stations (AEON MALL Shinrifu South Wing (Miyagi Prefecture))

- Use of LED lighting: **100%** (mall common areas)
- No. of EV charging stations: Japan: **1,848** stations (138 malls)
China: **564** stations (14 malls)
ASEAN: **6** stations (3 malls)

Our Value Creation Model

Pursuing ESG-Based Management

Our 10 Key Initiatives



We call our initiatives to contribute to and revitalize communities and society, *Heartful and Sustainable*. We pursue these initiatives to offer sustainable societal development as a good corporate citizen under our management philosophy as a Life Design Developer. We strive to create a better society, not only on our own, but also in partnership with our customers, communities, companies, shareholders, and investors.















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.

	Our 10 Key Initiatives	Our Beliefs	SUSTAINABLE DEVELOPMENT GOALS
Develop community and social infrastructure P.53	<ul style="list-style-type: none"> ●Developing sustainable and resilient infrastructure ●Production and consumption formats 	As a base of infrastructure for our communities, we offer not only lifestyle convenience, but also safe and secure facilities resistant to disasters.	 
Build community relationships P.54	<ul style="list-style-type: none"> ●Cultural preservation and inheritance ●Low birth rates, aging society 	We respect the cultures of local communities and contribute to the development and inheritance of these cultures. We aim to solve social issues stemming from further aging in demographics and declining birthrates.	 
Environment P.55	<ul style="list-style-type: none"> ●Climate change, global warming ●Protecting biodiversity, resources 	In addition to solving global environmental issues such as climate change, we encourage community development rooted in local communities and in harmony with nature.	    
Diversity and work-style reform P.57	<ul style="list-style-type: none"> ●Health and welfare ●Diversity, work-style 	We strive to create friendly, comfortable workplace environments for our own employees and for the employees of our tenants, regardless of nationality or gender.	  
Promotion of responsible business P.59	<ul style="list-style-type: none"> ●Human rights ●Bribery 	We encourage the creation of societies around the world that respect human rights. Through our internal audit system, we identify and deal strictly with bribery or other internal misconduct.	 

Vision for 2025

Numerical Targets

- Operating Revenue: **¥440** billion
- Operating Income: **¥90** billion

Financial Indicators

- EPS growth rate: **7%** annual (annual growth rate FY2019-FY2025)
- Net interest-bearing debt/EBITDA ratio: **4.5** times or less
- ROIC: **5%** or higher



Pursuing Our New Three-Year Medium-Term Management Plan (FY2020 - FY2022)

Numerical Targets

- Operating Revenue: **¥360** billion
- Operating Income: **¥68** billion

The AEON MALL Vision

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

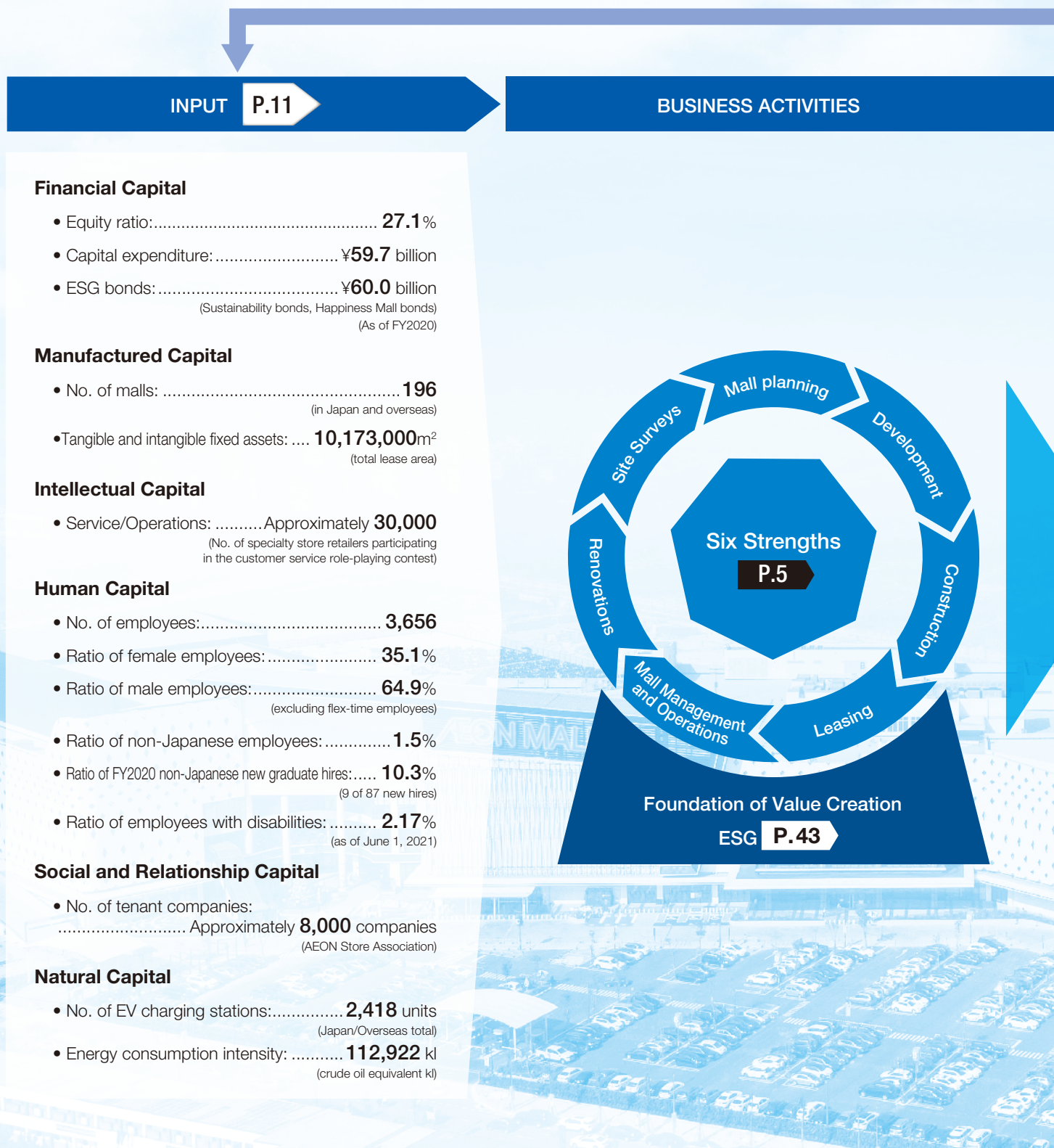
Management Vision

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.

Our Value Creation Model [Capital and Value Proposition]

AEON MALL leverages our comprehensive strengths as a commercial developer experienced in everything from shopping mall development to mall management and operations to solve social issues and achieve our 2025 long-term vision.



External Environment

Overseas

Population growth
Intensifying competition with other commercial facilities

Japan

Demographic change due to declining population and aging society
Transition from consumption of goods to consumption of services
Rise of the sharing economy

Domestic/Overseas

Expansion of e-commerce
Digitalization under Society 5.0
Global warming and constant abnormal weather
Increasing scrutiny of corporate environmental measures (ESG investment)
Millennials and Gen Z becoming the new drivers of consumption

OUTPUT P.33-40

OUTCOME

Japan

164 locations;
Total leasable area: 7,922,000m²



Overseas

China

21 locations;
Total leasable area: 1,477,000m²



ASEAN

11 locations;
Total leasable area: 774,000m²



Economic Value

Financial Capital/Manufactured Capital

- Operating revenue:¥280.6 billion
- Operating income:¥34.3 billion
- Net interest-bearing debt/EBITDA ratio:6.2 times
- ROIC:2.2%
- EPS:¥-8.19
- Dividends:..... ¥9.1 billion
(Results for FY2020)

Social Value

Intellectual Capital

- Service/Operations:
..... Improving customer service levels,
increasing operational efficiencies

Human Capital

- No. of employees taking maternity leave
(male and female): 52
(23 men)

Social and Relationship Capital

- No. of customer visits (annual):
..... Approximately 1.2 billion
- Regional revitalization:..... 1,193 times
(Locations under hyper-localization)

Environmental Value

Natural Capital

- Renewable energy generated:22,744 MWh
- GHG emissions:.....257,032 t-CO₂
- Industrial waste discharge:.....63,170 t
- Wastewater discharge:5,681,140 m³

Consumers

Changes in lifestyles, scope of activities, and modes of transportation
Increased awareness of disease prevention and health
(avoiding the 3Cs, non-contact, healthy foods)
Acceleration of e-commerce, acceleration of the cashless economy
Cautious consumption, shift to smart consumption, widening of economic disparity

Local Communities

Acceleration of regional development and return to rural areas, reconsideration of suburbs
Pressure on local government finances
Possibility of accelerated restructuring of local governments
Decline in inbound demand

Corporations

Increase in the power of e-commerce players
Acceleration in restructuring and formation of oligopolies among business partners and competing facilities
Greater discrimination among tenants about new store locations, dilution of boundaries between industries and business categories, real and digital

Our Value Creation Model

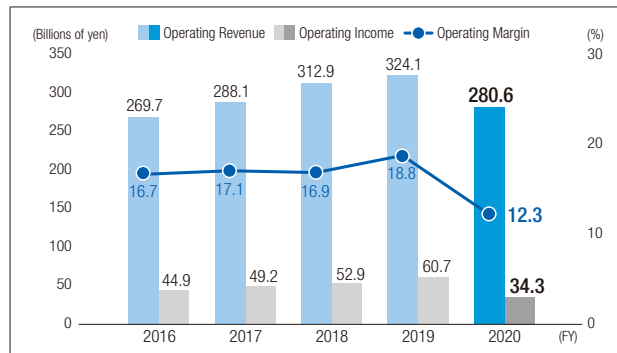
Resources	Financial Capital	Manufacturing Capital	Intellectual Capital
Contribution to Value Creation of Different Capitals	Ability to generate and procure funds for growth, and overwhelming scale of operations and ability to attract customers	AEON MALL manages and operates more than 160 facilities in Japan, serving nearly 1.2 billion customer visits annually. We leverage the retail-based development expertise cultivated in Japan with localized operations to expand in China, ASEAN, and other countries overseas	In addition to our expertise in mall operations within Japan and overseas that uses AEON MALL as a platform to provide higher levels of added value to communities, we are working to make live commerce and smart malls a reality by promoting a move to digital in order to respond to changes in Japan, Asia, and other overseas markets
Targets	Building a Financing Mix and Governance Structure AEON MALL has established a financing mix and governance structure to support measures for growth. We are focusing on three measures designed to establish a global management system that responds to the expansion of our businesses (1) Global financing mix (2) Optimize cash management (3) Advance risk management <Vision for 2025 – Numerical Targets> •EPS growth rate: 7% per annum •Net interest-bearing debt/EBITDA ratio: 4.5 times or less •ROIC (Return on Invested Capital): 5% or more	Accelerate growth overseas, and achieve stable growth in Japan Overseas (1) Accelerate new mall openings (2) Strengthen the earning capacity of existing malls Japan (1) Strengthen the earning power of existing malls (2) Open new malls (3) Improve urban shopping center business income	Creating mall environments via utilizing digital technology Live Commerce •To meet the growing needs for digitalization in China and ASEAN countries, we are focusing on creating mall environments via digital technology •We plan to create more points of contact with customers in the future through digital transformation Creating Smart Malls We are developing and testing digital equipment to create the next-generation smart mall
Main Initiatives for FY2020	<ul style="list-style-type: none"> •We generate cash flows through managing and operating shopping malls. This allows us to maintain a consistently sound financial position and leverage borrowing capacity to procure funds •We are engaged in ESG financing to realize our commitment to SDGs in terms of finance •We procure funds promoting a global financing mix as an integrated entity, both in Japan and overseas •While expanding our base of loans from domestic banks, we also identify overseas local banks for future sources of financing 	Overseas development •Large parking capacity in response to motorization •Ability to create a sales area localized to the community •More entertainment options to meet the demand for experiential consumption •Events that attract customers •Safe, secure, pleasant facilities Japan development •Securing a position as the overwhelmingly dominant mall in the region •To strengthen the earning power of existing malls, we will continue to emphasize profitable mall revitalization projects, attract new customers, and explore potential consumer demand •Tenant lease agreements expire in six years. When agreements expire, we replace existing tenants with popular tenants or tenants that meet high demand among customers in the region. In this way, we continue to maintain and improve the freshness and attractiveness of our malls •We plan to expand floor space at eight malls under our current three-year plan and are renovating 10 malls each year	Live Commerce •In March 2020, we initiated live commerce in China. This program offers a new shopping experience through the integration of in-person and online shopping •This is a new sales approach that combines video and online shopping. Influencers or tenant employees appear in live broadcasts to sell products online •In-store live broadcast booth installation and use free of charge •In anticipation of deployment nationwide, demonstration testing is being carried out at AEON MALL Makuhari Shintoshin (Chiba Prefecture) and several other malls Creating Smart Malls •We are responding to changes in the consumer environment and the transition toward digitalization. Here, we are conducting proof-of-concept tests by installing equipment at AEON MALL Makuhari Shintoshin (Chiba Prefecture) as a pilot location. We installed the equipment from a labor- and energy-saving viewpoint to offer less stressful shopping experiences, greater convenience within the mall, and more information delivery
FY2020 Results	<ul style="list-style-type: none"> •As part of our ESG finance initiatives, in March we issued ¥30 billion in corporate bonds for individuals, and in September ¥30 billion in sustainability bonds for institutional investors. Sustainability bonds have both green and social purposes, and are the first bonds issued in the domestic real estate sector •In FY2019, we established and implemented the Emergency Management Manual (in Japanese, Chinese, and the languages of ASEAN countries) and Basic Rules for the Prevention of Bribery (in Chinese) •AEON MALL consolidated income Operating Revenue: ¥280.6 billion (86.6% year-on-year) Operating Income: ¥34.3 billion (56.6% of year-on-year) Net income: ¥1.8 billion (-) 	<Overseas> •AEON MALL engages in three measures to create systems that accelerate new mall openings overseas (1) In creating an organization education system, we are in particular cultivating human resources capable of working overseas, and have established a human resources program that we call "the Global Human Resources Course" (2) In fostering partnerships with local communities, we are promoting property development in China and ASEAN where economic policy focuses on the development of social infrastructure (3) In financing, given that efficient capital procurement is an essential factor in opening more locations, we also plan to open master lease malls, in addition to directly managed malls <Japan> •From a standpoint of opening new stores in malls and of their efficiency, we are promoting the opening of new malls in unserved areas and the development of malls based on new ideas that utilize the assets of the AEON Group •Our urban shopping center business plans to improve profits through comprehensive renovations, improving profitability, and limiting the number of new openings. We began focusing on revitalizing existing shopping centers in FY2019, and will continue this	<Domestic Mall Business> •Improve sales and earnings by promoting AEON MALL becoming the overwhelmingly dominant malls in each region through investment-efficient expansion of floor space at existing malls •The operating income plan is on schedule, including the efficiency of property acquisitions and changes to schemes <Overseas Mall Business> •Achieved profit growth by revitalizing existing malls through the systematic replacement of specialty stores and rent revisions

Human Capital	Social/Relational Capital	Natural Capital
<p>We strive to create an environment in which a diversity of human resources can maximize their abilities regardless of gender, age, or nationality</p>	<p>We will contribute to the development and passing down of local cultures, and aim to solve social issues stemming from further aging in demographics and declining birthrates</p>	<p>In addition to solving global environmental issues such as climate change, we are encouraging community development rooted in local communities and in harmony with nature</p>
<p>A company in which diverse human resources can enjoy healthy lives as they continue to demonstrate their talents</p> <ul style="list-style-type: none"> ● Pursue growth strategies by investing in our human resources ● In response to advancing globalization and digitalization of business, we commit ourselves to creating new value by transforming our education system from a traditional generalist education to a double-track generalist and specialist education ● Using the power of diverse human resources in areas such as systems, digital, finance, and HR ● Creating new business models to adapt to the changes in society and the diversification of employee needs ● Promoting diversity management that allows diverse human resources to exercise their talents ● Developing various human resources training and education programs to support human resources development 	<p>Promoting ESG management to achieve sustainable growth and improve corporate value</p> <ul style="list-style-type: none"> ● We will maximize the economic and social values we create through the integration of growth strategies and ESG-based management, an approach that is driving us to achieving our Vision for 2025 	<p>Promoting community development rooted in local communities and in harmony with nature</p> <ul style="list-style-type: none"> ● We are striving to reduce energy use by 50% (per unit of floor space) compared to the year 2010 in the AEON Eco Project that provides targets for 2020 ● As a new initiative, the AEON Group is aiming to achieve a decarbonized society by the year 2050, as described in the AEON Decarbonization Vision 2050. The group plans to accomplish this goal by promoting energy conservation, the use of renewable energy, and other measures ● Aiming to Create a Decarbonized Society by 2050
<p>Providing equal opportunities for all, and creating an environment conducive to taking on new challenges</p> <ul style="list-style-type: none"> ● Offering Life Design developer practical training to acquire the knowledge and skills required for a Life Design developer. ● Encouraging the exchange of personnel between Japan and overseas to cultivate human resources responsible for the future of our overseas business ● This includes a training program to send staff from Japan to China and ASEAN countries as trainees for one-year assignments ● We also offer core personnel training programs, such as the AEON Business School (ABS) Program ● Establishing a self-reporting system to communicate their career plans to supervisors and management ● Offering a promotion test system for promotion to a higher position 	<p>AEON MALL ESG Promotion Committee and subcommittees</p> <ul style="list-style-type: none"> ● The AEON MALL ESG Promotion Committee and subcommittees, chaired by the president of our company, meets monthly to discuss details and progress of important issues related to four areas represented by the Environment (E), Social (S), Governance (G), and Communication (C) <p>Operate safe and comfortable malls chosen by customers</p> <ul style="list-style-type: none"> ● In 2019, we identified Materiality as a key issue ● We use the expertise gained through operating nearly 200 locations worldwide to develop and operate safe, secure, and comfortable malls that meet the needs of a wide spectrum of customers ● We focus intently on the unique characteristics and needs of each community. Our Happiness Malls community initiatives and public functions coordinated with local government operate sustainable malls that become the first choice of both customers and tenants ■ Happiness Mall Events: Held in all malls ■ No. of malls signing disaster response agreements with local authorities: 127 ■ No. of malls serving as disaster relief facilities: 42 	<p>Business development grounded in local communities, with a focus on the environment</p> <ul style="list-style-type: none"> ● AEON MALL is introducing technologies to reduce our environmental impact, including LED lighting, solar power generation, and EV (electric vehicle) charging stations ● We also act as community centers in the areas we serve, conducting environmental communication activities for our customers, educational visits for elementary school students, and more ● We are strengthening environmental management through acquiring ISO 14001 certification and other initiatives ● We use solar power generation systems at 88 malls, with solar power systems at 73 malls in Japan and 19 malls overseas, demonstrating leadership ahead of other commercial facilities ● We installed a 1MW rooftop solar power system and a high-efficiency chiller in our AEON MALL Sen Sok City facility in Cambodia ● 500 tons reduction in CO₂ emissions from AEON MALL Hai Phong Le Chan (Vietnam)
<p>Providing equal opportunities for all, and creating an environment conducive to taking on new challenges</p> <ul style="list-style-type: none"> ● Total annual working hours per employee: 1,988h/employees ● Percentage of women in managerial positions: 18.0% ● Employment ratio of people with disabilities: 2.17% (As of June 01, 2021) ● No. of local staff overseas: 1,429 employees 	<ul style="list-style-type: none"> ● We discussed the installation of EV chargers and our response to United Nations SDGs ● AEON MALL is adding more public functions for customer convenience, including post offices, administrative service branch offices, libraries, and polling stations for early voting, as well as health clinics, financial services, and more 	<p><Driving Forward Energy Conservation Initiatives></p> <ul style="list-style-type: none"> ● Achieved reduction in energy usage by 55.1% (per unit of floor space) compared to FY2010 ● We are currently developing the Next-Generation Smart AEON program, a further evolution in our decarbonization. AEON MALL Ageo (Saitama Prefecture) has switched to 100% CO₂-free electricity in real terms ● A total of 12 facilities in the AEON Group, 11 of which are operated by AEON MALL, have become environmentally friendly model facilities <p><Reduce Plastic Products></p> <ul style="list-style-type: none"> ● Promote the use of non-plastic straws in all malls. We are striving to create sustainable malls and conserve the global environment, and have a 92.7% recycling rate for waste plastics in fiscal year 2019 ● Our ultimate goal is to completely eliminate the use of disposable plastic products. As the first step, we discontinued providing plastic straws in eating and drinking facilities at all malls on March 16, 2020 <p><Response to Climate Change></p> <p>In June 2020, we declared our support for the Task Force on Climate-related Financial Disclosures (TCFD) regarding risks and opportunities that confront all companies</p>

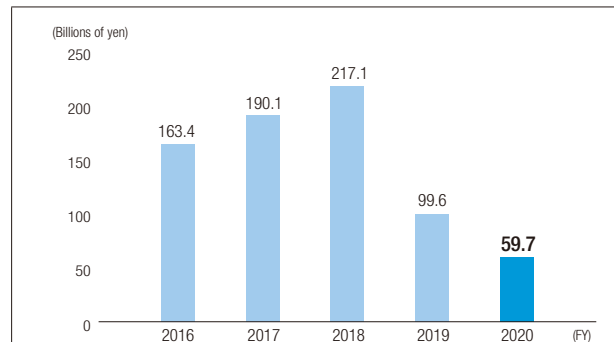
Financial and Non-Financial Highlights

Financial Highlights

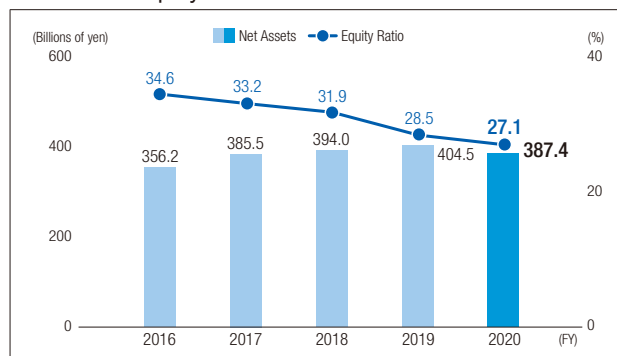
Operating Revenue/Operating Income/Operating Margin



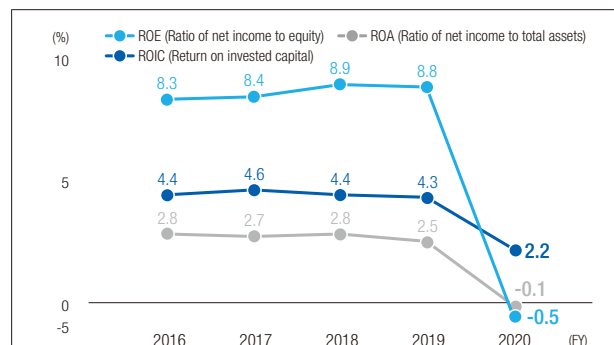
Capital Investment



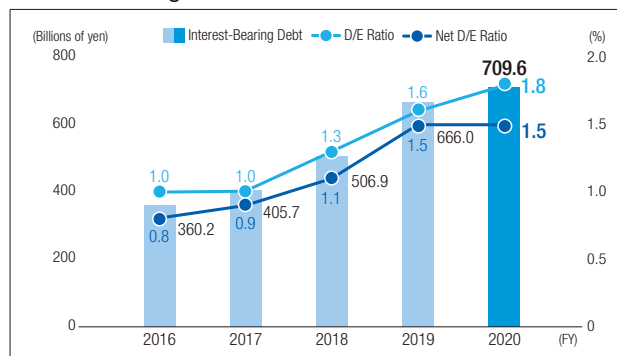
Net Assets/Equity Ratio



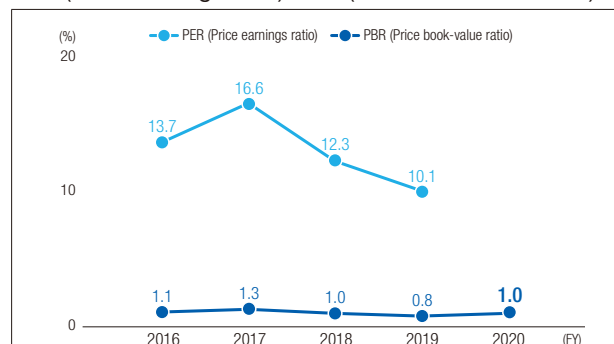
ROE/ROA/ROIC



Interest-Bearing Debt/D/E Ratio*1

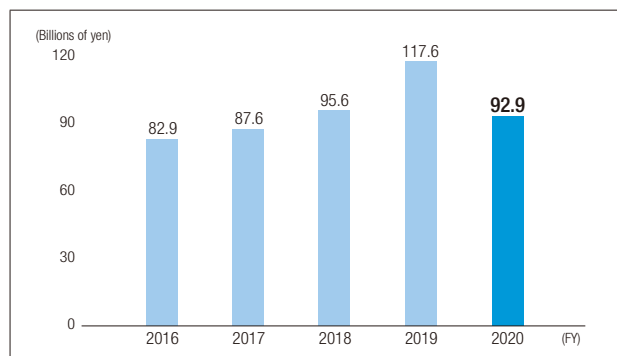


PER (Price earnings ratio)/PBR (Price book-value ratio)

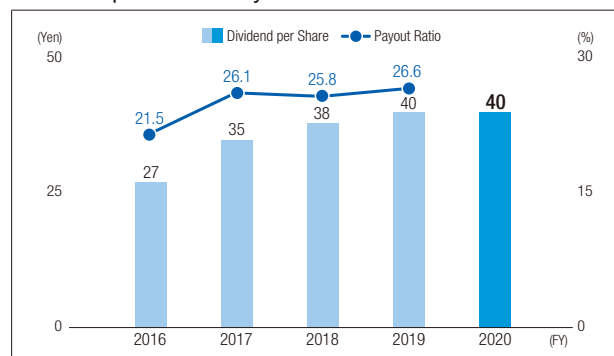


Not provided, as we recorded a net loss attributable to owners of parent.

EBITDA



Dividend per Share/Payout Ratio

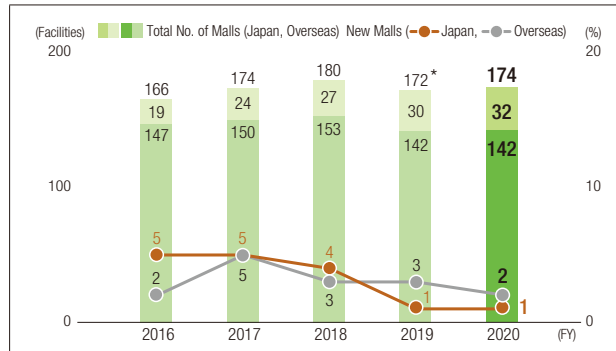


*1 The company has applied IFRS 16 beginning in fiscal 2019 for consolidated subsidiaries overseas.

We did not calculate a dividend payout ratio for fiscal 2020 as we recorded a net loss per share.

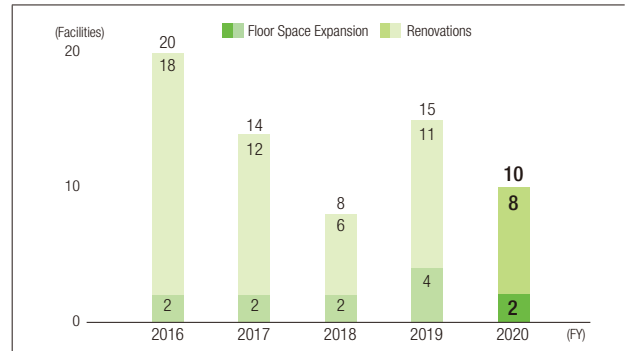
Non-Financial Highlights

Total No. of Malls (Japan, Overseas)/New Malls (Japan, Overseas)

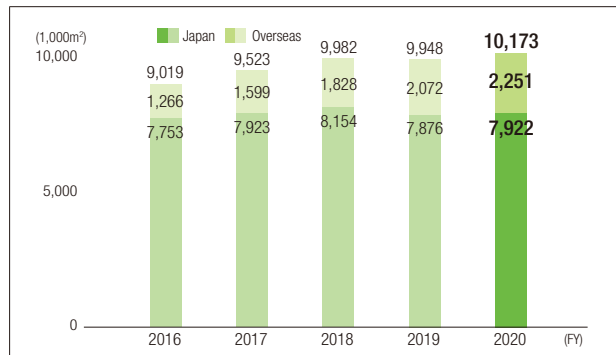


The company ended contract management and operations services for 12 large-scale shopping facilities owned by AEON Retail Co., Ltd. on September 1, 2019.

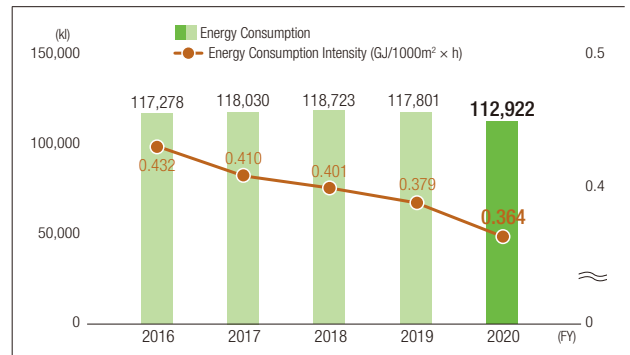
No. of Reactivated Malls (Floor Space Expansion/Renovations)*2



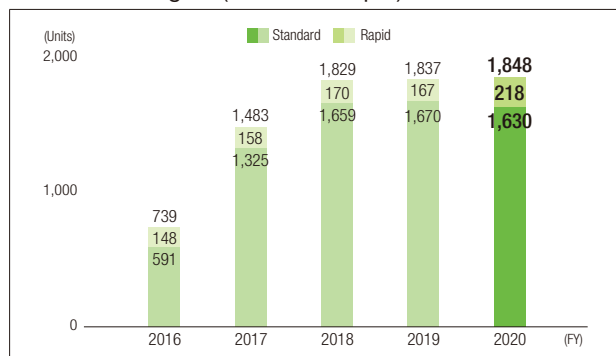
Gross Leasable Area (GLA) (Japan / Overseas)



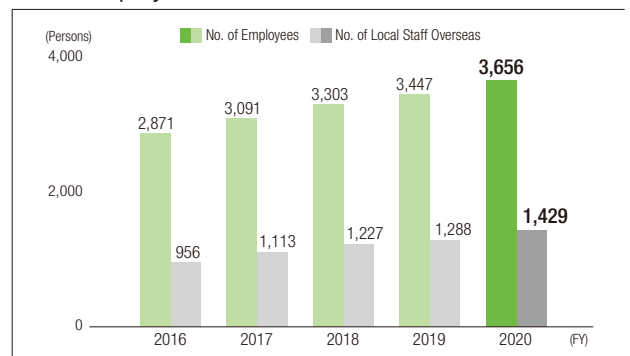
Energy Consumption/Energy Consumption Intensity



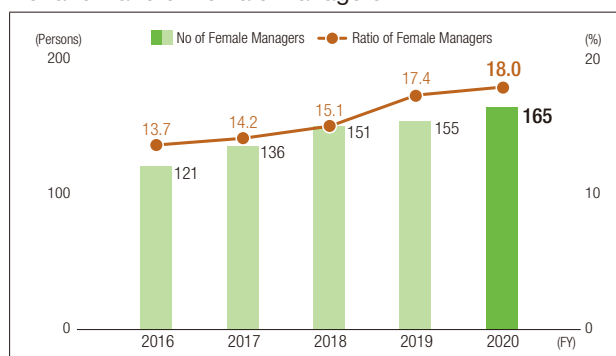
No. of EV Chargers (Standard/Rapid)*2



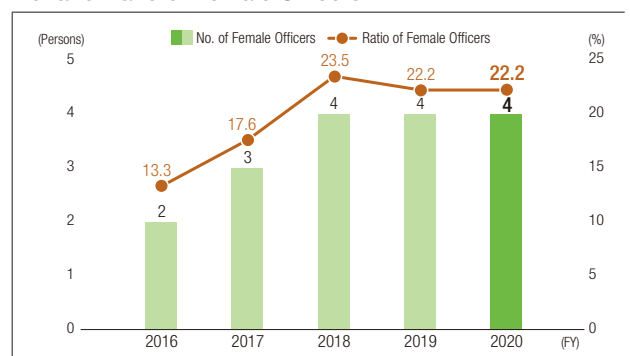
No. of Employees/No. of Local Staff Overseas



No. and Ratio of Female Managers*2



No. and Ratio of Female Officers*2



*2 Non-consolidated