## **11-Year Financial and Non-Financial Highlights**

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

2010     2011     2012     2013     2014       Opconding revenue     145,117     150,886     161,427     175,891     200,802       Opconding revenue     39,651     40,666     41,743     42,927     41,872       Opconding revenue     56,73     21,93     23,93     23,93     23,93     23,93       Segment porti     -     -     -     -     -     -     -     -     -     6,859       ABEAN     -     -     -     -     -     -     -     -     6,859       Copin and merical and me							
Operating revenue     145,117     160,886     161,427     176,831     200,992       Operating rungin (%)     27,3     26,9     25,9     22,9     14,872       Operating rungin (%)     27,3     26,9     25,9     22,9     23,9     20,5       Begrunn (prolit)     -     -     -     -     5,559)     7,447       Stepson (provide)     -     -     -     -     6,559)       ASFNN     -     -     -     -     46,366       Nui rooma attributate to owness of parent     22,779     20,355     21,851     114,459     19,193       Depresiden and amortasion     19,771     20,734     63,256     44,382     76,152       Cash flow from of menning activities     27,731     8,440     33,252     59,036     67,222       Cash flow from of menning activities     27,656     112,37     120,70     10,65,46     33,252       Desidentify     27,716     24,347     24,943     25,259     22,70     90,758       Net racets     37,7656     11		2010	2011	2012	2013	2014	
Operating income     99.651     40.866     41,743     42.227     41.872       Dervering may (%)     27.3     26.9     26.9     29.9     20.5       EBTDA     59.373     61.985     63.385     66.173     71,447       Segment profit     -     -     -     -     64.4       Jappan     -     -     -     -     64.4       Jappan     -     -     -     -     64.4       Jappan     -     -     -     -     -     64.34       Deproduction and montization     19.721     20.355     21.855     20.574     20.574       Cath thores incm instructing activities     67.7167     28.868     36.403     17.222     54.864       Consult cach equivaluities     27.615     24.869     16.716     106.865     107.88       Pertostor     197.86     19.83     19.716     106.862     107.88     30.27       Cath allow forces     177.017     104.474     27.07     106.88     30.25.95							
Operating margin (%)     27.8     26.9     25.9     23.9     20.5       EBITDA     59.573     61.395     63.365     66.173     71.447       Segmont port     -     -     -     -     -     64.44       Japan     -     -     -     -     46.346       Net income attributable to owners of parent     22.373     20.355     21.665     123.490     124.513       Capital sogundlure     64.782     73.044     65.358     114.359     195.1533       Depreduction and amortzation     19.721     20.739     21.621     23.945     65.328     44.392     76.152       Cash flows from (rarang auchiliss     (27.315)     25.848     36.428     47.332     54.994       Three cash flows from (rarang auchiliss     27.631     8.440     39.202     59.096     67.222       Per-Share Data     -     -     -     -     4.382.65     1.383.65       Dividends     20.00     21.00     22.00     22.00     22.00     22.00     -       Co						,	
EBTDA     59,573     61.995     63.365     66.173     71.447       Orina     -		,			,	,	
Segrant polit     —     —     —     —     —     —     —     —     —     …     <							
Drina     -     -     -     -     -     -     6441       Japan     -     -     -     -     -     46,346       Natincome allibulable to owners of parenti     22,379     20,355     221,885     23,439     24,513       Capital expenditure     54,762     73,044     53,336     114,859     20,954       Cash flows tron instraing activities     53,007     23,248     63,226     44,382     26,152       Cash flows tron instraing activities     27,710     46,570     16,529     27,712     54,994       Free cash flow     17,100     (45,077)     166,56     107,58     1,383,75       Net income     133,55     112,37     120,70     106,56     107,58       Net exerts     976,55     1,089,27     1,187,14     1,288,30     1,383,25       Dividends     20,00     22,00     22,00     22,00     22,00       Consolidated Fiscal Yaa=End     177,017     194,474,83     217,76     296,124     332,738       Fouring data     177,863     <		59,373	61,395	63,365	66,173	71,447	
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		_	_	-	-		
Net income attributable to owners of parent     22.379     20.355     21.865     22.400     24.819       Capital exponitive     54.782     73.044     55.369     114.859     114.859       Cash flows from financing activities     53.077     23.248     65.226     44.382     76.152       Cash flows from financing activities     (27.315)     25.889     55.433     17.232     64.984       Free cash flow     57.100     (46.075)     (65.252)     (2.761)     (61.333)       Cash and cash equivalents     27.631     8.440     94.813     107.58       Net income     123.55     112.37     120.70     106.98     107.58       Net income     123.55     1.096.25     1.187.14     1.285.00     (43.328)       Dividends     20.00     21.00     22.00     22.00     22.00       Consolidated Fical Year-End     177.617     194.474     217.776     299.526     332.68       Net assats     177.617     194.474     217.776     299.7708     114.899       Intrerest-bearing debt     145.691		_	_	_	_		
Capital expenditure     54,762     73,044     53,363     114,899     118,1953       Depresidion and amortization     19,721     20,739     21,821     23,945     29,874       Cash thows from operating activities     53,007     23,845     63,226     44,382     76,152       Cash norm framaning activities     27,315     25,889     35,433     17,232     54,494       Cash nor oash equivalents     27,631     8,420     39,222     59,056     67,222       Per Share Data      112,355     112,37     120,719     106,96     07,758       Net income     123,55     119,871     120,776     298,526     1,438,26       Dividends     20,00     22,01					_	,	
Dependence     19,271     20,399     21,821     28,846     29,874       Coeh flows from financing activities     (27,315)     25,869     65,403     17,232     54,994       Free cart flow     17,100     (45,075)     (65,552)     (27,81)     (51,353)       Cash and cash equivalents     27,631     8,440     39,292     69,096     67,222       Per Share Data     71,000     (45,075)     (18,183)     (14,382,55)     (12,333)     (14,382,55)       Net income     123,655     112,37     120,70     106,88     (17,58)       Net assarts     97,685     1,069,25     1,181,14     1,293,00     42,382,55       Dividends     20,00     21,00     22,00     22,00     22,00       Consolidated Fiscal Vene End     177,617     194,474     217,776     293,528     332,236       Total assets     177,617     194,474     217,776     293,237,708     111,010,7     92     7,9       Flow find cont income to equival (%)     44     3,8     3,7     3,4     3,0     100	•		· · · ·				
Cash Hows from operating activities     53.007     23.248     63.226     44.382     75.152       Cash Hows from funning activities     27.351     25.898     36.439     17.232     54.994       Free cash How     17.100     (65.076)     (65.826)     17.217     54.994       Cash and cash equivalents     27.651     123.75     120.70     109.96     17.758       Net income     123.55     112.37     120.70     109.96     1.458.25       Dividindis     20.00     21.00     22.00     22.00     22.00       Consolidatod Fiscal Year-End					,		
Cach forws from financing activities     (27, 315)     25, 889     35, 403     (7, 222)     54, 694       Pree cash fow     (7, 100)     (45, 075)     (2, 761)     (51, 353)       Per Share Data     (7, 66, 552)     (2, 761)     (51, 353)       Net income     123, 55     112, 37     120, 70     106, 96     (7, 78)       Net income     123, 55     112, 37     120, 70     126, 86, 96, 96, 97, 96     (2, 20)       Consolidated Fiscal Year-End     (7, 617)     194, 474     217, 776     296, 526     332, 536       Equity     176, 669     193, 683     215, 046     206, 263     332, 536       Financial Indicators     (6)     143, 691     179, 911     220, 146     120, 366     233, 738       Financial Indicators     (6)     144, 10     10, 7     92, 7.9     7.9       FIOC (Peturn on income to capitry) (%)     14, 4     3, 8, 3, 7     3, 4     3,0       FIOC (Peturn on income to capitry) (%)     14, 4     3, 8, 3, 7     3, 4     3,0       FIOC (Peturn on incore to capitry) (%)     17, 8     16, 4 </td <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td> <td></td>		,					
Free cash flow     17,100     (45,075)     (6,525)     (2,761)     (61,363)       Cash and cash equivalents     27,631     8,440     39,282     59,096     67,222       Per-Share Data      120,70     106,966     107,58       Net rescence     22,00     22,00     22,00     22,00       Consolidated Fiscal Year-End      764     630,867     759,245     900,967       Net assets     517,218     543,761     630,867     759,245     900,967       Interest-bearing data     1143,661     179,848     215,046     295,736     262,708       Financial Indicators       143,861     179,914     220,146     190,396,4     255,798       Financial Indicators         36,4     38,9     36,4       ROE (Platio of net income to capity) (%)     13,4     11.0     10.7     9,2     7,9       ROA Platio for net income to capity) (%)     3,4     3,8     3,7     3,4     3,0       POL (Platio on the income to capity) (%)     1,4 <td></td> <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td>					,		
Cash and cash equivients     27,831     8,440     39,292     90,096     67,222       Per Share Data	-						
Per-Share Data     Unit nonne     12.5.5     112.37     12.070     106.96     107.58       Net assats     976.85     1,069.25     1,187.14     1,295.30     1,438.25       Dividends     20.00     21.00     22.00     22.00     22.00       Consolidated Fiscal Year-End     Total assets     517.218     543.761     530.887     759.245     900.957       Net assets     177.617     194.474     217.776     299.525     332.566       Equily     176.896     193.683     216.046     190.306     253.798       Financial Indicators     F     507.986     193.683     34.1     3.89     36.4       FOCI (Flettor on relincome to total assets) (%)     4.4     3.8     3.7     3.4     3.0       FIGA (Fletto on relincome to total assets) (%)     -     -     -     -     4.9       DFE ratio (times)     0.6     0.8     0.8     0.5     0.6       PBR (Price book-rauke ratio (times)     1.78     16.4     190.0263     21.5       PBR (Price book-rauke ratio (times)							
Net noome     123.55     112.37     120.70     106.96     107.58       Net assets     976.65     1,069.25     1,187.14     1,295.30     1,438.25       Dividends     20.00     21.00     22.00     22.00     22.00     22.00     22.00       Consolidated Fiscal Year-End     517.218     643.761     630.887     759.245     900.957       Net assets     177.761     194.474     217.776     298.526     332,536       Eouly     176.896     133.683     215.046     296.124     327.708       Interest-bearing debt     143,691     179.911     220.146     190.366     253.798       Financial Indicators     Eouly ratio (%)     34.2     35.6     34.1     38.9     36.4       ROC (Return on invested capital) (%)     -     -     -     -     4.9       DEr ratio (Innes)     0.6     0.8     0.9     1.0     0.6     0.8       Not Financia (Linexis)     1.7     1.9     2.2     1.5     FBR       PER (Price aerninge ratio) (Innes)     <	Cash and cash equivalents	27,631	8,440	39,292	59,096	67,222	
Net assets     976.65     1,069.25     1,187.14     1.295.30     1,493.25       Dividends     20.00     21.00     22.00     22.00     22.00       Consolidated Fiscal Year-End     517.218     643,761     630,687     759.245     900,967       Net assets     177,617     194,474     217,777     298,526     332,556       Equity     176,896     193,683     215,046     295,124     327,708       Interest-bearing debt     143,691     179,911     22.0,146     190,366     253,798       Financial Indicators     Equity ratio (%)     34.2     35,6     34.1     38.9     36,4       ROC (Platic of net income to equity) (%)     4.4     3.8     3.7     3.4     3.0       ROC (Flatic of net income to total assets) (%)     -     -     -     -     4.9       DVF citic (times)     0.6     0.8     0.8     0.5     0.6       DVE factic (times)     0.7     1.7     1.9     2.2     1.6       Non-financial (times)     17.8     16.4     19.0 <td>Per-Share Data</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Per-Share Data						
Dividends     20.00     21.00     22.00     22.00     22.00       Consolidated Fiscal Year-End     Consolidated Fiscal Year-End     22.00     22.00     22.00       Consolidated Fiscal Year-End     Consolidated Fiscal Year-End     20.00     22.00     22.00     22.00       Interactal Indicators     T77, 617     194,474     217,776     298,526     332,536       Financial Indicators     Financial Indicators     T     20.146     190,386     215,046     225,7788       Financial Indicators     Financial Indicators     T     20.141     38.9     36.4       POG (Ratic of net income to total assets) (%)     4.4     3.8     3.7     3.4     3.0       DC ardio (Imes)     0.8     0.9     1.0     0.6     0.8       DE ardio (Imes)     0.7.8     16.4     19.0     26.3     21.5       PBER (Price book-value ratio) (Imes)     2.2     1.7     1.9     2.2     1.6       No. of malk (Lapan-Overseas)     66 (54/2)     59 (57/2)     64 (e1/3)     138 (f33/5)     148 (f39/9)       No. of man			112.37	120.70		107.58	
Consolidated Fiscal Year-End       Total assets     517,218     543,761     630,887     759,245     900,967       Net assets     177,617     194,474     217,776     296,526     332,536       Equity     176,696     193,683     215,046     295,124     327,708       Interest-bearing debt     143,891     179,911     220,146     190,366     253,798       Financial Indicators     Equity ratio     134,4     11.0     10.7     9,2     7,9       ROA (Reatio of net income to total assets) (%)     4.4     3.8     3.7     3.4     3.0       ROIC (Return on invested captal) (%)     -     -     -     -     4.9       DF ratio (times)     0.8     0.9     1.0     0.6     0.8       Net Dic Fratio (times)     0.8     0.8     0.5     0.6       PER (Price book-value ratio) (times)     1.7.8     16.4     19.0     26.3     21.5       PER (Price book-value ratio) (times)     1.2     1.7     1.9     2.2     1.6       No. of malls (Japan/Overseas)     <	Net assets	976.65	1,069.25	1,187.14	1,295.30	1,438.25	
Total assets     517,218     543,761     630,887     759,245     900,957       Net assets     177,677     194,474     217,776     296,626     332,536       Equity     176,896     193,683     215,046     296,124     327,708       Interest-bearing debt     143,691     179,911     220,146     190,366     253,798       Financial Indicators     E     E     799     79     79     73,4     3.0       ROIC (Return on invested capital) (%)     13.4     11.0     10.7     9.2     7.9       ROIC (Return on invested capital) (%)     -     -     4.9     2.6     1.6       DEr ratio (times)     0.8     0.9     1.0     0.6     0.8       Not DEr ratio (times)     17.8     16.4     19.0     26.3     21.5       PBR (Price book-value ratio) (times)     2.2     1.7     1.9     2.2     1.6       No. of malls (Japan/Overseas)     56 (54/2)     59 (57/2)     64 (61/3)     138 (13/9)     148 (13/9)       No. of malls (Japan/Overseas)     56 (54/2)		20.00	21.00	22.00	22.00	22.00	
Net assets     177.617     194.474     217.776     296.626     332.536       Equity     176.966     193.681     215.046     296.124     327.708       Interest-bearing debt     143.691     179.911     20.146     190.366     253.798       Equity ratio (%)     34.2     35.6     34.1     38.9     36.4       ROC (Return on invested capital) (%)     13.4     11.0     10.7     9.2     7.9       ROA (Flatio of net income to equity) (%)     13.4     11.0     10.7     9.2     7.9       ROC (Return on invested capital) (%)     -     -     -     -     -     4.9       D/E ratio (times)     0.6     0.8     0.8     0.5     0.6       PBR (Price book-value ratio) (times)     12.2     1.7     1.9     2.2     1.6       Non-Financial Indicators     - </td <td>Consolidated Fiscal Year-End</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Consolidated Fiscal Year-End						
Erquly     178,896     193,883     215,046     295,124     327,708       Interest-bearing debt     143,691     179,911     220,146     190,366     253,798       Financial Indicators     Equity ratio (%)     34.2     35.6     34.1     38.9     36.4       ROE (Ratio of net income to equiply (%)     13.4     11.0     10.7     9.2     7.9       ROA (Ratio of net income to equiply (%)     0.8     0.9     1.0     0.6     0.8       DEr ratio (times)     0.6     0.8     0.9     1.0     0.6     0.8       DER (Price book-value ratio) (times)     2.2     1.7     1.9     2.2     1.6       No. of malis (Lapan/Overseas)     56 (54/2)     59 (57/2)     64 (61/3)     138 (133/5)     148 (139/9)       Ne. of malis (Lapan/Overseas)     56 (54/2)     59 (57/2)     64 (61/3)     113 (0/1)     8 (0/8)       No. of malis (Lapan/Overseas)     56 (54/2)     59 (57/2)     64 (61/3)     113 (0/3)     148 (139/9)       New ratio as Scs     -     -     -     -     -     -	Total assets	517,218	543,761	630,887	759,245	900,957	
Interest-bearing debt     143,691     179,911     220,146     190,366     253,798       Financial Indicators     E     <	Net assets	177,617	194,474	217,776	298,526	332,536	
Financial Indicators       Equity ratio (%)     34.2     35.6     34.1     38.9     36.4       ROE (Ratio of net income to equity) (%)     13.4     11.0     10.7     9.2     7.9       ROA (Ratio of net income to total assets) (%)     4.4     3.8     3.7     3.4     3.0       ROC (Raturo on invested capital) (%)     -     -     -     4.9       D/E ratio (times)     0.8     0.9     1.0     0.6     0.8       PER (Price earnings ratio) (times)     17.8     16.4     19.0     26.3     21.5       PBR (Price book-value ratio) (times)     2.2     1.7     1.9     2.2     1.6       NoFinancial Indicators     -				215,046		327,708	
Equity ratio (%)     34.2     35.6     34.1     38.9     36.4       ROE (Ratio of net income to equity) (%)     13.4     11.0     10.7     9.2     7.9       ROA (Ratio of net income to total assets) (%)     4.4     3.8     3.7     3.4     3.0       ROE (Return on invested capital) (%)     -     -     -     -     4.9       D/E ratio (times)     0.6     0.8     0.9     1.0     0.6     0.8       Net D/E ratio (times)     0.6     0.8     0.8     0.5     0.6       PBR (Price earnings ratio) (times)     17.8     16.4     19.0     26.3     21.5       PBR (Price book-value ratio) (times)     2.2     1.7     1.9     2.2     1.6       No. of malic (Japan/Overseas)     56 (54/2)     59 (57/2)     64 (61/3)     138 (133/5)     148 (139/9)       New malic (Japan/Overseas)     4 (3/1)     3 (3/0)     3 (2/1)     7 (6/2)     11 (7/4)       No. of reachiated mals (floor space expansion/renovation)     12 (1/11)     9 (1/8)     5 (1/4)     11 (0/11)     8 (0/8)	Interest-bearing debt	143,691	179,911	220,146	190,366	253,798	
POE (Ratio of net income to equity) (%)     13.4     11.0     10.7     9.2     7.9       ROA (Ratio of net income to total assets) (%)     4.4     3.8     3.7     3.4     3.0       ROIC (Return on invested capital) (%)     -     -     -     -     4.9       D/E ratio (times)     0.8     0.9     1.0     0.6     0.8       Net D/E ratio (times)     17.8     16.4     19.0     26.3     21.5       PBR (Price bock-value ratio) (times)     2.2     1.7     1.9     2.2     1.6       Non-Financial Indicators     No. of malk (Japan/Overseas)     56 (54/2)     59 (57/2)     64 (61/3)     138 (133/5)     148 (139/9)       Ne. of malk (Japan/Overseas)     56 (54/2)     59 (57/2)     64 (61/3)     138 (133/5)     148 (139/9)       No. of urban SCs     - <t< td=""><td>Financial Indicators</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Financial Indicators						
ROA (Ratio of net income to total assets) (%)     4.4     3.8     3.7     3.4     3.0       ROIC (Return on invested capital) (%)     -     -     -     -     4.9       DEr atio (times)     0.6     0.8     0.9     1.0     0.6     0.8       Net DEr atio (times)     0.6     0.8     0.8     0.5     0.6       PER (Price book-value ratio) (times)     2.2     1.7     1.9     2.2     1.6       No. of malls (Japan/Overseas)     56 (54/2)     59 (57/2)     64 (61/3)     138 (133/5)     148 (139/9)       No. of malk (Japan/Overseas)     4 (3/1)     3 (3/0)     3 (2/1)     7 (5/2)     11 (7/4)       No. of mask (Japan/Overseas)     4 (3/1)     9 (57/2)     64 (61/3)     148 (139/9)     No. of unas SCs     -							
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	ROE (Ratio of net income to equity) (%)	13.4	11.0	10.7	9.2	7.9	
D/E ratio (times)     0.8     0.9     1.0     0.6     0.8       Net D/E ratio (times)     0.6     0.8     0.8     0.5     0.6       PER (Price earnings ratio) (times)     17.8     16.4     19.0     26.3     21.5       PBR (Price book-value ratio) (times)     2.2     1.7     1.9     2.2     1.6       No. of malk (Japar/Overseas)     56 (54/2)     59 (57/2)     64 (61/3)     138 (133/5)     148 (139/9)       New malls (Japan/Overseas)     4 (3/1)     3 (3/0)     3 (2/1)     7 (5/2)     11 (7/4)       No. of malk (Idoor space expansion/renovation)     12 (1/11)     9 (1/8)     5 (1/4)     11 (0/11)     8 (0/8)       No. of urban SCs     -	ROA (Ratio of net income to total assets) (%)	4.4	3.8	3.7	3.4		
Net D/E ratio (times)     0.6     0.8     0.8     0.5     0.6       PER (Price earnings ratio) (times)     17.8     16.4     19.0     26.3     21.5       PBR (Price earnings ratio) (times)     2.2     1.7     1.9     2.2     1.6       Non-Financial Indicators	ROIC (Return on invested capital) (%)	_	_			4.9	
PER (Price earnings ratio) (times)     17.8     16.4     19.0     26.3     21.5       PBR (Price book-value ratio) (times)     2.2     1.7     1.9     2.2     1.6       Non-Financial Indicators		0.8	0.9				
PBR (Price book-value ratio) (times)     2.2     1.7     1.9     2.2     1.6       Non-financial Indicators							
Non-Financial Indicators       No. of malls (Japan/Overseas)     56 (54/2)     59 (57/2)     64 (61/3)     138 (133/5)     148 (139/9)       New malls (Japan/Overseas)     4 (3/1)     3 (3/0)     3 (2/1)     7 (5/2)     11 (7/4)       No. of reactivated mails filtor space expansion/renovation)     12 (1/11)     9 (1/8)     5 (1/4)     11 (0/11)     8 (0/8)       No. of urban SCs     - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
No. of malls (Japan/Overseas)     56 (54/2)     59 (57/2)     64 (61/3)     138 (133/5)     148 (139/9)       New malls (Japan/Overseas)     4 (3/1)     3 (3/0)     3 (2/1)     7 (5/2)     11 (7/4)       No. of mactivated malls (floor space expansion/renovation)     12 (1/11)     9 (1/8)     5 (1/4)     11 (0/11)     8 (0/8)       No. of urban SCs     - </td <td></td> <td>2.2</td> <td>1.7</td> <td>1.9</td> <td>2.2</td> <td>1.6</td> <td></td>		2.2	1.7	1.9	2.2	1.6	
New malls (Japan/Overseas)     4 (3/1)     3 (3/0)     3 (2/1)     7 (5/2)     11 (7/4)       No. of reactivated malls (floor space expansion/renovation)     12 (1/11)     9 (1/8)     5 (1/4)     11 (0/11)     8 (0/8)       No. of urban SCs     - <t< td=""><td>Non-Financial Indicators</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Non-Financial Indicators						
No. of reactivated mails (floor space expansion/renovation)     12 (1/11)     9 (1/8)     5 (1/4)     11 (0/11)     8 (0/8)       No. of urban SCs     -     4     14       Energy consumption internsity     126,338     100,683     96,083     100,598     106,155      Energy consumption internsity (genominator: floor space/mail operating hours) (GJ1,000 m² x h)     0.779     0.585     0.539     0.510     0.475      94.62     93.01      44.723     44.106     46,603     48,467     54,348     Waste output volume (t)     44	, , ,		. ,	· · ·	· · · ·	. ,	
No. of urban SCs     -						( )	
Total leasing area (m <sup>2</sup> )     Japan     3,319,500     3,434,400     3,498,400     6,615,900     6,996,700       Overseas     108,000     108,000     170,000     283,300     544,300       Total     3,427,500     3,542,400     3,668,400     6,899,200     7,541,000       Disaster-relief malls owned/operated (malls)     -     -     -     4     14       Energy consumption (crude oil equivalent kl)     126,338     100,683     96,083     100,598     106,155       Energy consumption intensity (du/1,000 m <sup>2</sup> x h)     0.779     0.585     0.539     0.510     0.475       Energy consumption intensity YOY (%)     100.55     75.14     92.21     94.62     93.01       Waste output volume (t)     53,194     53,391     56,183     58,227     64,505       Waste recycling rate (%)     84.1%     82.6%     82.9%     83.2%     84.3       Water consumption intensity (denominator: floor space/mail operating hours) (m3/1,000 m <sup>2</sup> x h)     0.54     0.48     0.46     0.44     0.37       Trees planted (Japan, Overseas, ASEAN)     2,634,000     2,695		12 (1/11)	9 (1/8)	5 (1/4)	11 (0/11)	8 (0/8)	
Overseas     108,000     108,000     170,000     283,300     544,300       Total     3,427,500     3,542,400     3,668,400     6,899,200     7,541,000       Disaster-relief malls owned/operated (malls)     -     -     -     4     14       Energy consumption (crude oil equivalent kl)     126,338     100,683     96,083     100,598     106,155       Energy consumption intensity (denominator: floor space/mall operating hours) (GJ/1,000 m² x h)     0.779     0.585     0.539     0.510     0.475       Waste output volume (t)     53,194     53,391     56,183     58,227     64,505       Waste recycling volume (t)     44,723     44,106     46,603     48,467     54,348       Waste recycling rate (%)     84.1%     82.6%     82.9%     83.2%     84.3       Water consumption intensity (denominator: floor space/mall operating hours) (m3/1,000 m² x h)     0.54     0.48     0.46     0.44     0.37       Trees planted (Japan, Overseas, ASEAN)     2,634,000     2,654,000     2,695,000     2,788,000     3,046,000       No. of emale with EV chargers (Japan, China, ASEAN)	No. of urban SCs	_	_	_	_	_	
Total     3,427,500     3,542,400     3,668,400     6,899,200     7,541,000       Disaster-relief malls owned/operated (malls)     —     —     —     4     14       Energy consumption (crude oil equivalent kl)     126,338     100,683     96,083     100,598     106,155       Energy consumption intensity (denominator: floor space/mal operating hours) (GJ/1,000 m² kh)     0.779     0.585     0.539     0.510     0.475       Energy consumption intensity (denominator: floor space/mal operating hours) (GJ/1,000 m² kh)     0.779     0.585     0.539     0.510     0.475       Waste output volume (t)     53,194     53,391     56,183     58,227     64,505       Waste recycling volume (t)     44,723     44,106     46,603     48,467     54,348       Waste recycling rate (%)     84.1%     82.6%     82.9%     83.2%     84.3       Water consumption (m³)     3,406,449     3,218,670     3,183,332     3,328,665     3,175,143       Water consumption (m³)     0.54     0.48     0.46     0.44     0.37       Trees planted (Japan, Overseas, ASEAN)     2,634,000	Total leasing area (m²) Japan	3,319,500	3,434,400	3,498,400	6,615,900	6,996,700	
Disaster-relief malls owned/operated (malls)     -     -     -     -     -     4     14       Energy consumption (crude oil equivalent kl)     126,338     100,683     96,083     100,598     106,155       Energy consumption intensity (denominator: floor space/mal operating hours) (GJ/1,000 m² x h)     0.779     0.585     0.539     0.510     0.475       Waste output volume (t)     53,194     53,391     56,183     58,227     64,505       Waste output volume (t)     44,723     44,106     46,603     48,467     54,348       Waste recycling volume (t)     44,723     44,106     46,603     48,467     54,348       Waste recycling rate (%)     84.1%     82.6%     82.9%     83.2%     84.3       Water consumption intensity (denominator: floor space/mal operating hours)(m3/1,000 m² x h)     0.54     0.48     0.46     0.44     0.37       Trees planted (Japan, Overseas, ASEAN)     2,634,000     2,654,000     2,695,000     2,788,000     3,046,000       No. of EV chargers (Japan, China)     2     8     25     35     73       No. of Explayees (consol			108,000	170,000	283,300		
Energy consumption (crude oil equivalent kl)     126,338     100,683     96,083     100,598     106,155       Energy consumption intensity (denominator: floor space/mail operating hours) (GJ/1,000 m² xh)     0.779     0.585     0.539     0.510     0.475       Energy consumption intensity YoY (%)     100.55     75.14     92.21     94.62     93.01       Waste output volume (t)     53,194     53,391     56,183     58,227     64,505       Waste output volume (t)     44,723     44,106     46,603     48,467     54,348       Waste recycling rate (%)     84.1%     82.6%     82.9%     83.2%     84.3       Water consumption intensity (denominator: floor space/mail operating hours) (m3/1,000 m² x h)     0.54     0.48     0.46     0.44     0.37       Trees planted (Japan, Overseas, ASEAN)     2,634,000     2,654,000     2,695,000     2,788,000     3,046,000       No. of EV chargers (Japan, China, ASEAN)     2     8     25     35     73       No. of female managers     56     65     79     99     112       Ratio of female managers to total managers (%)		3,427,500	3,542,400	3,668,400	6,899,200	7,541,000	
Energy consumption intensity (denominator: floor space/mail operating hours) (G/1,000 m <sup>3</sup> x h)     0.779     0.585     0.539     0.510     0.475       Energy consumption intensity YOY (%)     100.55     75.14     92.21     94.62     93.01       Waste output volume (t)     53,194     53,391     56,183     58,227     64,505       Waste output volume (t)     44,723     44,106     46,603     48,467     54,348       Waste recycling rate (%)     84.1%     82.6%     82.9%     83.2%     84.3       Water consumption intensity (denominator: floor space/mail operating hours) (m3/1,000 m <sup>2</sup> x h)     0.54     0.48     0.46     0.44     0.37       Trees planted (Japan, Overseas, ASEAN)     2,634,000     2,695,000     2,788,000     3,046,000       No. of malls with EV charging stations (Japan, China, ASEAN)     2     8     25     35     73       No. of EV chargers (Japan, China, ASEAN)     2     13     60     103     187       No. of female managers     56     65     79     99     112       Ratio of female managers to total managers (%)     -     -	· · · · ·	_	_	_			
(denominator: floor space/mail operating hours) (GJ/1,000 m² xh)     0.77.9     0.383     0.383     0.359     0.310     0.473       Energy consumption intensity YoY (%)     100.55     75.14     92.21     94.62     93.01       Waste output volume (t)     53,194     53,391     56,183     58,227     64,505       Waste recycling volume (t)     44,723     44,106     46,603     48,467     54,348       Waste recycling rate (%)     84.1%     82.6%     82.9%     83.2%     84.3       Water consumption intensity (denominator: floor space/mail operating hours) (m3/1,000 m² xh)     0.54     0.48     0.46     0.44     0.37       Trees planted (Japan, Overseas, ASEAN)     2,634,000     2,654,000     2,695,000     2,788,000     3,046,000       No. of EV chargers (Japan, China, ASEAN)     2     8     25     35     73       No. of female managers     56     65     79     99     112       Ratio of female managers to total managers (%)     -     -     -     12.5     13.1       No. of female officers to total officers (%)     -     -	<u>.</u>	126,338	100,683	96,083	100,598	106,155	
Waste output volume (t)   53,194   53,391   56,183   58,227   64,505     Waste recycling volume (t)   44,723   44,106   46,603   48,467   54,348     Waste recycling rate (%)   84.1%   82.6%   82.9%   83.2%   84.3     Water consumption (m <sup>®</sup> )   3,406,449   3,218,670   3,183,332   3,328,665   3,175,143     Water consumption intensity (denominator: floor space/mall operating hours) (m3/1,000 m² x h)   0.54   0.48   0.46   0.44   0.37     Trees planted (Japan, Overseas, ASEAN)   2,634,000   2,654,000   2,695,000   2,788,000   3,046,000     No. of EV chargers (Japan, China, ASEAN)   2   8   25   35   73     No. of female managers   56   65   79   99   112     Ratio of female managers to total managers (%)   -   -   -   12.5   13.1     No. of female officers to total officers (%)   -   -   -   2   13.1	Energy consumption intensity (denominator: floor space/mall operating hours) (GJ/1,000 m <sup>2</sup> x h)	0.779	0.585	0.539	0.510	0.475	
Waste recycling volume (t)   44,723   44,106   46,603   48,467   54,348     Waste recycling rate (%)   84.1%   82.6%   82.9%   83.2%   84.3     Waste recycling rate (%)   3,406,449   3,218,670   3,183,332   3,328,665   3,175,143     Water consumption (m <sup>3</sup> )   3,406,449   3,218,670   3,183,332   3,328,665   3,175,143     Water consumption intensity (denominator: floor space/mail operating hours) (m3/1,000 m² x h)   0.54   0.48   0.46   0.44   0.37     Trees planted (Japan, Overseas, ASEAN)   2,634,000   2,654,000   2,695,000   2,788,000   3,046,000     No. of EV charging stations (Japan, China, ASEAN)   2   8   25   35   73     No. of employees (consolidated)   685   804   1,042   1,689   2,024     No. of female managers   56   65   79   99   112     Ratio of female managers to total managers (%)   -   -   -   2   13.1     No. of female officers to total officers (%)   -   -   -   2   13.1	Energy consumption intensity YoY (%)	100.55	75.14	92.21	94.62	93.01	
Waste recycling rate (%)   84.1%   82.6%   82.9%   83.2%   84.3     Waste recycling rate (%)   3,406,449   3,218,670   3,183,332   3,328,665   3,175,143     Water consumption (m <sup>3</sup> )   3,406,449   3,218,670   3,183,332   3,328,665   3,175,143     Water consumption intensity (denominator: floor space/mail operating hours) (m3/1,000 m² x h)   0.54   0.48   0.46   0.44   0.37     Trees planted (Japan, Overseas, ASEAN)   2,634,000   2,654,000   2,695,000   2,788,000   3,046,000     No. of EV chargers (Japan, China, ASEAN)   2   8   25   35   73     No. of employees (consolidated)   685   804   1,042   1,689   2,024     No. of female managers   56   65   79   99   112     Ratio of female managers to total managers (%)   -   -   -   2   13.1     No. of female officers   -   -   -   2   13.1     Ratio of female officers to total officers (%)   -   -   -   2   13.1	Waste output volume (t)	53,194	53,391	56,183	58,227	64,505	
Water consumption (m <sup>3</sup> )     3,406,449     3,218,670     3,183,332     3,328,665     3,175,143       Water consumption intensity (denominator: floor space/mall operating hours) (m3/1,000 m <sup>2</sup> x h)     0.54     0.48     0.46     0.44     0.37       Trees planted (Japan, Overseas, ASEAN)     2,634,000     2,654,000     2,695,000     2,788,000     3,046,000       No. of malls with EV charging stations (Japan, China, ASEAN)     2     8     25     35     73       No. of EV chargers (Japan, China)     2     13     60     103     187       No. of employees (consolidated)     685     804     1,042     1,689     2,024       No. of female managers     56     65     79     99     112       Ratio of female officers     -     -     -     2     13.1       No. of female officers to total officers (%)     -     -     -     2     13.1	Waste recycling volume (t)	44,723	44,106	46,603	48,467	54,348	
Water consumption intensity (denominator: floor space/mall operating hours) (m3/1,000 m² x h) $0.54$ $0.48$ $0.46$ $0.44$ $0.37$ Trees planted (Japan, Overseas, ASEAN) $2,634,000$ $2,654,000$ $2,695,000$ $2,788,000$ $3,046,000$ No. of malls with EV charging stations (Japan, China, ASEAN) $2$ $8$ $25$ $35$ $73$ No. of EV chargers (Japan, China) $2$ $13$ $60$ $103$ $187$ No. of employees (consolidated) $685$ $804$ $1,042$ $1,689$ $2,024$ No. of female managers $56$ $65$ $79$ $99$ $112$ Ratio of female officers $   2$ Ratio of female officers to total officers (%) $   -$ Ratio of female officers to total officers (%) $    2$	Waste recycling rate (%)	84.1%	82.6%	82.9%	83.2%	84.3	
(denominator: floor space/mall operating hours) (m3/1,000 m² x h)     0.54     0.48     0.46     0.44     0.37       Trees planted (Japan, Overseas, ASEAN)     2,634,000     2,654,000     2,695,000     2,788,000     3,046,000       No. of malls with EV charging stations (Japan, China, ASEAN)     2     8     25     35     73       No. of EV chargers (Japan, China)     2     13     60     103     187       No. of employees (consolidated)     685     804     1,042     1,689     2,024       No. of female managers     56     65     79     99     112       Ratio of female managers to total managers (%)     -     -     -     2     13.1       No. of female officers to total officers (%)     -     -     -     2     13.1	Water consumption (m <sup>3</sup> )	3,406,449	3,218,670	3,183,332	3,328,665	3,175,143	
Trees planted (Japan, Overseas, ASEAN)     2,634,000     2,654,000     2,695,000     2,788,000     3,046,000       No. of malls with EV charging stations (Japan, China, ASEAN)     2     8     25     35     73       No. of EV chargers (Japan, China)     2     13     60     103     187       No. of employees (consolidated)     685     804     1,042     1,689     2,024       No. of female managers     56     65     79     99     112       Ratio of female managers to total managers (%)     -     -     -     12.5     13.1       No. of female officers to total officers (%)     -     -     -     2     2.5	Water consumption intensity (denominator: floor space/mall operating hours) (m3/1,000 m <sup>2</sup> x h)	0.54	0.48	0.46	0.44	0.37	
No. of malls with EV charging stations (Japan, China, ASEAN)     2     8     25     35     73       No. of EV chargers (Japan, China)     2     13     60     103     187       No. of employees (consolidated)     685     804     1,042     1,689     2,024       No. of female managers     56     65     79     99     112       Ratio of female managers to total managers (%)     -     -     -     12.5     13.1       No. of female officers     -     -     -     2     2.5     12.5		2,634,000	2,654,000	2,695,000	2,788,000	3,046,000	
No. of EV chargers (Japan, China)     2     13     60     103     187       No. of employees (consolidated)     685     804     1,042     1,689     2,024       No. of female managers     56     65     79     99     112       Ratio of female managers to total managers (%)     -     -     -     12.5     13.1       No. of female officers     -     -     -     2     2       Ratio of female officers to total officers (%)     -     -     -     2							
No. of employees (consolidated)     685     804     1,042     1,689     2,024       No. of female managers     56     65     79     99     112       Ratio of female managers to total managers (%)     -     -     -     1,689     2,024       No. of female officers     -     -     -     12.5     13.1       No. of female officers to total officers (%)     -     -     -     2       Ratio of female officers to total officers (%)     -     -     -     12.5	· · · · · · · · · · · · · · · · · · ·						
No. of female managers56657999112Ratio of female managers to total managers (%)12.513.1No. of female officers2Ratio of female officers to total officers (%)12.5	<u> </u>						
Ratio of female managers to total managers (%)12.513.1No. of female officers2Ratio of female officers to total officers (%)12.5							
No. of female officers2Ratio of female officers to total officers (%)12.5	· · · · · · · · · · · · · · · · · · ·						
Ratio of female officers to total officers (%) – – – – 12.5	· · · · ·						
	· · ·				302		

Note: Amounts in U.S. dollars are for convenience only, calculated at an exchange rate of ¥106.24 to US\$1 on February 26, 2021. \* AEON MALL issued 23.5 million and 2.5 million 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 are fiscal April through fiscal March figures in conformance with the regular reporting requirements of the Act on the Rational Use of Energy.

2015	2016	2017	2018	2019	2020	2020
					Millions of Yen	Thousands of U.S. Dollars (Not
229,754	269,793	288,111	312,976	324,138	280,688	2,642,019
43,870	44,935	49,211	52,987	60,794	34,394	323,742
19.1	16.7	17.1	16.9	18.8	12.3	12.3
75,959	82,993	87,654	101,732	117,653	92,981	875,199
(4,448)	(3,451)	(1,132)	(453)	5,622	2,296	21,617
(1,013)	(348)	248	999	2,686	1,474	13,879
49,322	48,716	50,074	52,415	52,460	30,597	288,007
24,639	28,527	30,542	33,538	34,239	(1,864)	(17,546)
207,215	163,407	190,100	217,101	99,633	59,738	562,297
32,088	38,058	38,443	42,640	56,858	58,586	551,457
61,785	73,646	80,616	90,600	133,645	61,621	580,024
73,446	8,312	44,841	91,199	22,808	12,244	115,250
(84,547)	10,072	(61,393)	(85,589)	37,862	(2,822)	(26,568)
53,652	69,593	54,223	55,414	114,368	124,080	1,167,927
					Yen	U.S Dollars (Note)
108.43	125.45	134.29	147.45	150.50	(8.19)	(0.07)
1,481.77	1,539.36	1,642.59	1,685.46	1,731.11	1,658.23	15.15
22.00	27.00	35.00	38.00	40.00	40.00	0.36
					Millions of Yen	Thousands of U.S. Dollars (Not
974,970	1,012,758	1,123,781	1,203,211	1,381,217	1,394,199	13,123,109
339,849	356,203	385,561	394,059	404,522	387,486	3,647,274
333,547	350,073	373,572	383,393	393,849	377,318	3,551,570
334,406	360,292	405,749	506,975	666,076	709,659	6,679,776
34.2	34.6	33.2	31.9	28.5	27.1	
7.5	8.3	8.4	8.9	8.8	(0.5)	
2.6	2.9	2.9	2.9	2.6	(0.1)	
4.5	4.4	4.6	4.4	4.3	2.2	
1.0	1.0	1.1	1.3	1.6	1.8	
0.8	0.9	0.9	1.1	1.5	1.5	
14.8	13.8	16.7	12.3	10.2	-	
1.1	1.1	1.4	1.1	0.9	1.1	
161 (144/17)	166 (147/19)	174 (150/24)	180 (153/27)	172 (142/30)	174 (142/32)	
13 (5/8)	7 (5/2)	10 (5/5)	7 (4/3)	4 (1/3)	3 (1/2)	
12 (1/11)	20 (2/18)	14 (2/12)	8 (2/6)	15 (4/11)	9 (2/7)	
_	20	21	23	23	22	
7,312,900	7,753,950	7,923,800	8,154,700	7,876,500	7,922,700	
1,136,000	1,266,000	1,599,700	1,828,000	2,072,000	2,251,000	
8,448,900	9,019,950	9,523,500	9,982,700	9,948,500	10,173,700	
18	23	28	37	39	42	
114,856	117,278	118,030	118,723	117,801	112,922	
0.453	0.432	0.410	0.401	0.379	0.364	
 95.45	95.33	94.88	97.86	94.43	95.99	
69,598	72,326	76,342	79,364	79,492	63,170	
60,271	62,805	65,748	68,977	71,066	56,032	
86.6	86.8	86.1	86.9	89.4	88.7	
3,354,719	3,592,795	3,612,049	3,629,433	3,596,512	3,146,507	
0.34	0.34	0.32	0.32	0.30	0.26	
 3,190,000	3,275,000	3,344,000	3,467,000	3,496,000	3,550,000	
128	136	149	158	154	155	
 516	1,045	1,944	2,332	2,404	2,418	
 2,313	2,871	3,091	3,303	3,447	3,656	
115	121	136	151	155	165	
 13.2	13.7	14.2	15.1	17.4	18.0	
2	2	3	4	4	4	
13.3	13.3	17.6	23.5	23.5	22.2	
 829	956	1,113	1,227	1,288	1,429	

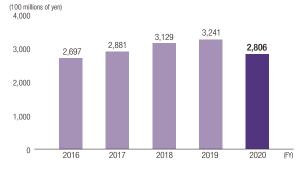
\* Figures for waste output volume, recycling volume, and recycling rate are aggregated figures for specialty stores, common areas, and AEON MALL offices.
\* Figures for water consumption and water consumption intensity are aggregated figures for common areas and AEON MALL offices.
\* The number of trees 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 temployees 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.

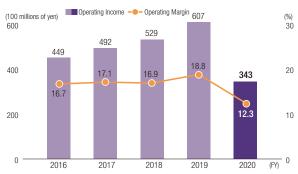
## **Financial Performance**

## FY2020 Highlights

During FY2020, due to the global spread of COVID-19, 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. As a result, operating revenue amounted to ¥280,688 million (-13.4% year on year). Operating income amounted to ¥34,394 million (-43.4%), and net loss attributable to owners of parent amounted to ¥1,864 million (compared to net income of ¥34,239 million in the previous fiscal year). Fixed costs for the fiscal year amounted to ¥16,572 million stemming from temporary closures and other factors. We posted these costs as extraordinary losses due to COVID-19.

Operating Revenue





## Operating Income/Operating Margin

### Performance by Segment

Our Domestic Business recorded operating revenue in Japan of ¥237,093 million, a decrease of 13.8% year on year, while operating income amounted to ¥30,597 million, down 41.7%. In response to the declaration of a state of emergency in Japan on April 7, 2020, we temporarily suspended the management and operations of AEON MALL specialty stores and urban shopping centers from April 8, 2020 and closed all 164 malls across Japan on April 18, 2020. 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. Upon reopening, we installed Al-based thermometers at building entrances and implemented measures to prevent droplet infections in our sales areas and back rooms, including acrylic panels. We also adopted entry restriction standards based on in-store customer management system data. We continue in our efforts to prevent infection and offer safety and security to our customers, which includes increased internal air circulation in malls through the intake of outside fresh air.

Our Overseas Business recorded ¥43,594 million in operating revenue, a decrease of 11.3% year on year. Operating income amounted to ¥3,771 million, down 54.6%. Consumption in China and ASEAN declined temporarily due to the spread of COVID-19. Although there were degrees of difference in recovery among countries and areas in which we operate malls, activity has generally improved overseas since we resumed operations, and we aim to continue delivering high growth in these regions.

Our China Business recorded operating revenue of ¥31,353 million, a decrease of 12.5% year on year, while operating income amounted to ¥2,296 million, down 59.1%. 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 beginning in mid-February 2020, and as many as 11 of our 21 malls in China closed temporarily due to the spread of COVID-19 across the country. Beginning February 22, 2020, through March, we resumed operations in stages, having reopened all 21 malls for specialty store business by April 1, 2020. On July 20, we began reopening movie theaters, which had been closed due to government orders. By early August, theaters were once again open at all malls.

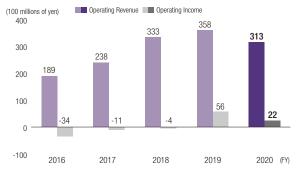
Our ASEAN Business recorded operating revenue of ¥12,241 million, a decrease of 7.9% year on year. Operating income amounted to ¥1,474 million, down 45.1%. We closed specialty store operations at four malls temporarily in Vietnam beginning March 28, 2020, due to government regulations associated with COVID-19. In April 24, 2020, we resumed operations, with all five malls in Vietnam opened. Although customer traffic and sales dropped temporarily due to the spread of COVID-19 in late July, traffic returned quickly due to the strict virus containment measures in the country. Specialty store sales performance for the existing four malls in Vietnam recovered and increased 1.4% year-on-year for the stand-alone fourth quarter. In Cambodia, we shortened mall operating hours at our two existing malls due to COVID-19 for a time until returning to normal in June. In August, we reopened mall movie theaters. Although COVID-19 had a minimal impact on operations, many foreign nationals living in Cambodia returned to their home countries, which limited specialty store sales performance for the consolidated fiscal year to 75.1% of the prior fiscal year at our existing two malls.

In Indonesia, on June 15, we reopened specialty store operations for two existing malls that had been closed temporarily since March 31, 2020, due to large-scale government social restrictions associated with the spread of COVID-19. However, with the increase of COVID-19 patients continuing to grow in Indonesia, conditions were challenging, and customer traffic declined 50% like-for-like at our two existing malls. Here, we introduced food delivery discount promotions in collaboration with local companies and engaged in other measures to secure sales at our malls.

### Domestic Business



China Business



ASEAN Business



### Assets, Liabilities, and Net Assets

Total assets amounted to ¥1,394,199 million, up ¥12,981 million compared to the end of the prior consolidated fiscal year. This increase was mainly due to an increase of ¥73,159 million in cash and deposits, mainly as a result of a decrease of ¥63,400 million yen in deposits paid to affiliates, and ¥79,212 million in advanced purchases for activating existing malls and acquisition of land for development. These increases were offset in part by depreciation and amortization of ¥58,586 million. Total liabilities stood at ¥1,006,712 million, up ¥30,017 million from the end of the prior consolidated fiscal year. This result was mainly due to an increase of ¥45,000 million in bonds (including current portion) and an increase in lease obligations of ¥11,254 million. These increases were offset in part by decreases of ¥12,671 million in long-term debt (including current portion), ¥5,203 million in deposits received from specialty stores, and ¥3,490 million in accounts payable-other (related to facilities).

Net assets totaled ¥387,486 million, down ¥17,035 million compared to the end of the prior consolidated fiscal year. This result was mainly due to a decrease in retained earnings of ¥1,864 million in net loss attributable to owners of parent, a decrease in retained earnings of ¥9,100 million due to dividend payments, and a decrease of ¥6,036 million in foreign currency translation adjustments.



## Financial Performance

### Cash Flows

Cash and cash equivalents ("Cash") as of the current consolidated fiscal year amounted to ¥124,080 million, up ¥9,711 million compared to the end of the prior consolidated fiscal year. The following text describes cash flows for the period under review:

Net cash provided by operating activities amounted to ¥61,621 million, compared to cash flows of ¥133,645 million in the prior consolidated fiscal year. This result was mainly due to income before income taxes and other adjustments of ¥4,268 million (¥54,019 million in the prior consolidated fiscal year) and depreciation and amortization of ¥58,586 million (¥56,858 million in the prior consolidated fiscal year). These amounts were offset in part by decreases in income taxes paid in the amount of ¥11,528 million (¥15,701 million in the prior consolidated fiscal year) and deposits received from specialty stores in the amount of ¥5,184 million (increase of ¥23,074 million in the prior consolidated fiscal year).

Net cash provided by financing activities amounted to ¥12,244 million, compared to net cash provided of ¥22,808 million in the year-ago period. This result was mainly due to proceeds from issuance of bonds in the amount of ¥60,000 million (¥80,000 million in the prior consolidated fiscal year) and proceeds from long-term debt of ¥23,734 million (¥85,000 million in the prior consolidated fiscal year). During the same period, the company made cash outlays for repayments of long-term debt of ¥35,774 million (¥24,015 million in the prior consolidated fiscal year), ¥15,000 million in redemptions of corporate bonds (¥15,000 million in the prior consolidated fiscal year), and payments of dividends in the amount of ¥9,100 million (¥8,872 million in the prior consolidated fiscal year).

Net cash used in investing activities amounted to ¥64,444 million, compared to ¥95,783 million in the prior consolidated fiscal year. This result was mainly due to purchases of property, plant and equipment in the amount of ¥57,535 million (¥97,192 million in prior consolidated fiscal year) for equipment at malls expanded in the prior consolidated fiscal year (AEON MALL Takaoka) and newly opened in the prior consolidated fiscal year (AEON Fujiidera Shopping Center).

## Outlook for FY2021

In FY2021, based on the AEON COVID-19 Prevention Protocol, a standard for quarantine measures established by AEON to protect the health and livelihoods of customers and employees, we will continue to establish improved mall environments and operations that offer thorough infection prevention measures. We view this as an opportunity to reinvent our business models and create malls that offer new concepts and service functions in the era of the new normal. We will strive to create malls that respond to social change in Japan and overseas. Through these efforts, we will continue to provide solutions to regional and social issues, establishing our position through social infrastructure functions to be a central facility for the local community.

We plan to open two new malls overseas in FY2021, one in China and one in Indonesia. Our overseas business has entered a stage of expanding profits as a growth driver for the company, and we will proceed in securing a pipeline to accelerate the opening of new malls in the future. At the same time, we are moving forward with renovations for new tenants, floor space expansions, and initiatives to improve our operations at existing malls. AEON MALL plans to open four new malls in Japan, as well as expand the floor space of two existing malls. We intend to grow earnings by pursuing aggressive floor space expansion and renovation, while opening new malls that take advantage of the characteristics of the locations where they are situated.

Operating revenu		revenue	Operating income Ordinary ir		rdinary income Net income to owner		attributable of parent	Net income per share	
	Million yen	YoY (%)	Million yen	YoY (%)	Million yen	YoY (%)	Million yen	YoY (%)	Yen
<b>1st Half</b> (2021.3.1-2021.8.31)	167,000	+32.5	26,500	+125.3	23,000	+156.0	18,000	_	79.10
2nd Half (2021.9.1-2022.2.28)	177,000	+14.5	32,500	+43.6	27,500	+41.4	13,000	+44.4	57.13
Total	344,000	+22.6	59,000	+71.5	50,500	+77.6	31,000	_	136.23

FY2022 Consolidated Business Targets (March 1, 2021 to February 28, 2022)

## **Policy on Dividends**

AEON MALL recognizes that returning profits to shareholders through improving earnings power is a key management priority. Our basic policy on income distribution emphasizes steady dividend payments to shareholders, while using internal reserves to invest in structural business improvements, including investments in growth businesses, new businesses, and other areas that strengthen our operating foundation. 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.

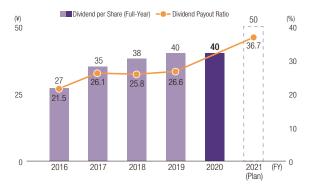
At a meeting held on April 8, 2021, our board of directors resolved to pay year-end dividends of ¥20 per share, in line with our initial plan. In combination with an interim dividend of ¥20 per share, our annual dividend for the fiscal year amounted to ¥40 per share.

Our policy is to aim for long-term and continuous dividend increases in line with the growth stage of our

company. At a meeting held on April 8, 2021, our board of directors resolved to increase the consolidated payout ratio from 25% to 30% or more.

For the next fiscal year, we plan to pay an annual dividend of ¥50 per share (an increase of ¥10 per share).

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



# Corporate Profile (as of February 28, 2021)

Company Name:	AEON MALL Co., Ltd. (Stock Code: 8905)
Date Established:	November 1911
Representative:	Yasutsugu Iwamura, President
Common stock:	¥42,372 million
Headquarters:	1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba 261-8539, Japan
No. of Shopping Malls:	196 (Domestic 164/Overseas 32) * 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:	3,656

## Offices

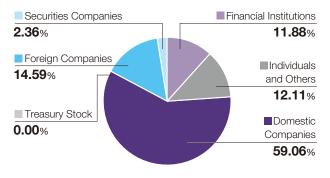
Office Name	Location
Sendai Office	Sendai Minamimachi-dori Building 7F, 3-6-12 Chuo, Aoba-ku, Sendai-shi, Miyagi 980-0021, Japan
Tokyo Office	Fuundo Honkan Building 5F, 1-2 Kandaogawamachi, Chiyoda-ku, Tokyo 101-0052, Japan
Makuhari WBG Office	WBG Malibu East 22F, 2-6-1 Nakase, Mihama-ku, Chiba-shi, Chiba 261-7122, 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
Ho Chi Minh City Resident Office	Room 3102.B, 31F, Lim Tower, No. 9-11 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

# Stock Information (as of February 28, 2021)

### General Stock Information

Authorized No. of Shares:	320,000,000 shares
No. of Shares Issued:	227,545,839 shares
No. of Shareholders:	123,756

#### Distribution of Shareholders



### Major Shareholders (Top 10)

	Equity in AEON MALL			
Name/Company Name	Number of Shares Owned (1,000 shares)	Percentage (%)		
AEON Co., Ltd.	132,351	58.16		
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,031	2.65		
Custody Bank of Japan, Ltd. (Trust Account)	4,720	2.07		
SMBC Nikko Securities Inc.	2,953	1.29		
SSBTC CLIENT OMNIBUS ACCOUNT	2,350	1.03		
State Street Bank West Client -Treaty 505234	1,830	0.80		
JP Morgan Chase Bank 385781	1,599	0.70		
Custody Bank of Japan, Ltd. (Trust Account No. 5)	1,569	0.68		
Custody Bank of Japan, Ltd. (Trust Account No. 6)	1,382	0.60		
AEON MALL Trading-Partner Shareholding Association	1,334	0.58		

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

2) Ownership ratios have been calculated excluding treasury stock (3,265 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 February 25, 2021)

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