



Financial Results for Q2, FY2023

March 1, 2023 - August 31, 2023

October 10, 2023



Life Design Developer



イオンモール株式会社

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Financial Results for Q2, FY2023 March 1, 2023 - August 31, 2023

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Financial Results for Q2, FY2023

Financial Results for Q2, FY2023

Overview of Consolidated Results

■ Consolidated Statements of Income

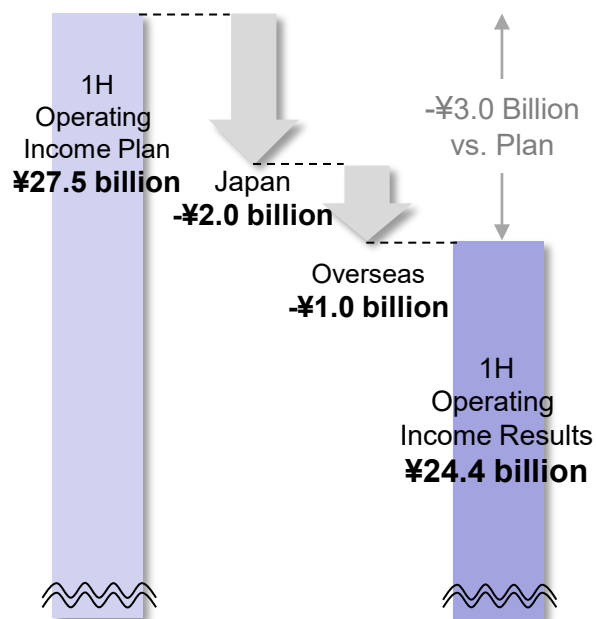
(Unit: ¥, Millions)

	FY2023 Q2 Actual	FY2022 Q2 Actual	YoY Change		1 H Plan	Progress rate (%)	Change
			Change	%			
Operating revenue	210,807	194,104	+16,703	108.6	220,000	95.8	-9,192
Operating costs	169,881	156,457	+13,423	108.6	—	—	—
Gross profit	40,926	37,647	+3,279	108.7	—	—	—
Selling, general and administrative expenses	16,498	14,821	+1,677	111.3	—	—	—
Operating income	24,428	22,826	+1,602	107.0	27,500	88.8	-3,071
Ordinary income	19,674	18,533	+1,141	106.2	22,500	87.4	-2,825
Net income attribute to owners of parent	10,505	7,122	+3,382	147.5	15,000	70.0	-4,494
Net income per share (yen)	46.16	31.30	+14.86	—	65.91	—	-19.75

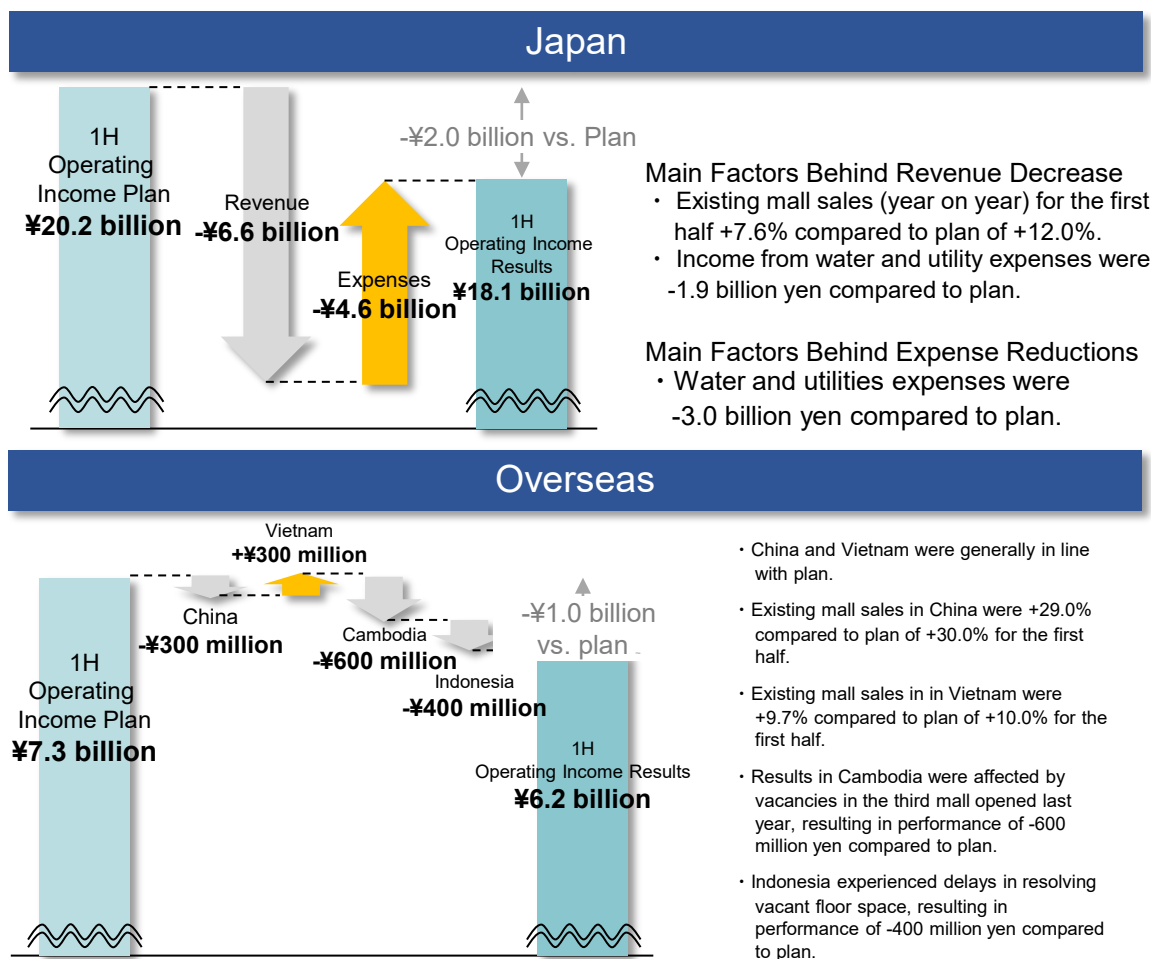
- Record-high operating revenue. While we secured profit growth at each profit measurement, we did not meet first half plans.
- Deviation from plan for net income attributable to owners of parent was due to a 650 million yen provision for loss on store closing in connection with the termination of management and operations for QUALITE PRIX, as well as a 500 million yen loss on disposal associated with revitalization (both budgeted for the second half of the fiscal year).
- We plan to narrow the gap between plan and results for net income by growing revenue, increasing profits by lowering expenses, and reducing extraordinary losses associated with major structural reforms.

Financial Results for Q2, FY2023

Operating Income



Factors Causing Deviation From Plan



- In addition to ongoing customer-attracting events, we plan to increase revenue by leveraging mall assets.
- Amid soaring electricity prices, AEON MALL intends to reduce expenses by generating locally produced, locally consumed renewable energy and by reducing electricity consumption through efficient mall operations.

Financial Results for Q2, FY2023

Change in Profit (Loss) by Segment

Q2 Cumulative

(Unit: ¥, Millions)

	Operating Revenue			Operating Costs	Q2 FY2022 (Actual)	Vs. FY2022	Gross Profit			SG&A Expenses			Operating Income		
		Q2 FY2022 (Actual)	Vs. FY2022					Q2 FY2022 (Actual)	Vs. FY2022		Q2 FY2022 (Actual)	Vs. FY2022		Q2 FY2022 (Actual)	Vs. FY2022
Domestic Mall	156,593	146,663	9,930	124,587	116,655	7,932	32,005	30,007	1,997	12,897	12,091	806	19,108	17,916	1,191
Existing Mall	146,417	141,256	5,161	114,495	111,016	3,478	31,922	30,240	1,682	—	—	—	—	—	—
New Mall*	6,193	1,403	4,790	5,900	1,720	4,179	293	-317	610	—	—	—	—	—	—
Other	3,981	4,003	-21	4,191	3,918	273	-209	84	-294	—	—	—	—	—	—
Urban SC	11,091	10,779	311	11,101	10,970	131	-9	-190	180	900	893	7	-910	-1,083	173
Domestic Total	167,684	157,443	10,241	135,688	127,625	8,063	31,996	29,817	2,178	13,798	12,984	813	18,198	16,832	1,365
China	28,672	25,765	2,907	22,793	20,025	2,768	5,879	5,740	139	1,687	1,286	400	4,192	4,453	-261
ASEAN	14,588	11,156	3,432	11,411	8,819	2,592	3,177	2,336	840	1,151	809	342	2,025	1,526	498
Vietnam	7,155	5,926	1,228	4,703	4,124	578	2,451	1,802	649	459	343	115	1,992	1,459	533
Cambodia	3,999	2,489	1,509	3,537	1,806	1,731	462	683	-221	280	66	213	181	617	-435
Indonesia	3,434	2,739	694	3,170	2,888	282	263	-149	412	405	393	12	-142	-542	399
Other	—	—	—	—	—	—	—	—	—	6	7	-0	-6	-7	0
Overseas Total	43,261	36,921	6,340	34,204	28,844	5,360	9,056	8,076	979	2,839	2,096	742	6,217	5,980	237
Adjustment	-138	-259	121	-12	-12	—	-126	-247	121	-138	-259	121	12	12	—
Domestic and Overseas Total	210,807	194,104	16,703	169,881	156,457	13,423	40,926	37,647	3,279	16,498	14,821	1,677	24,428	22,826	1,602

*New malls opened between FY2022 and FY2023

Japan

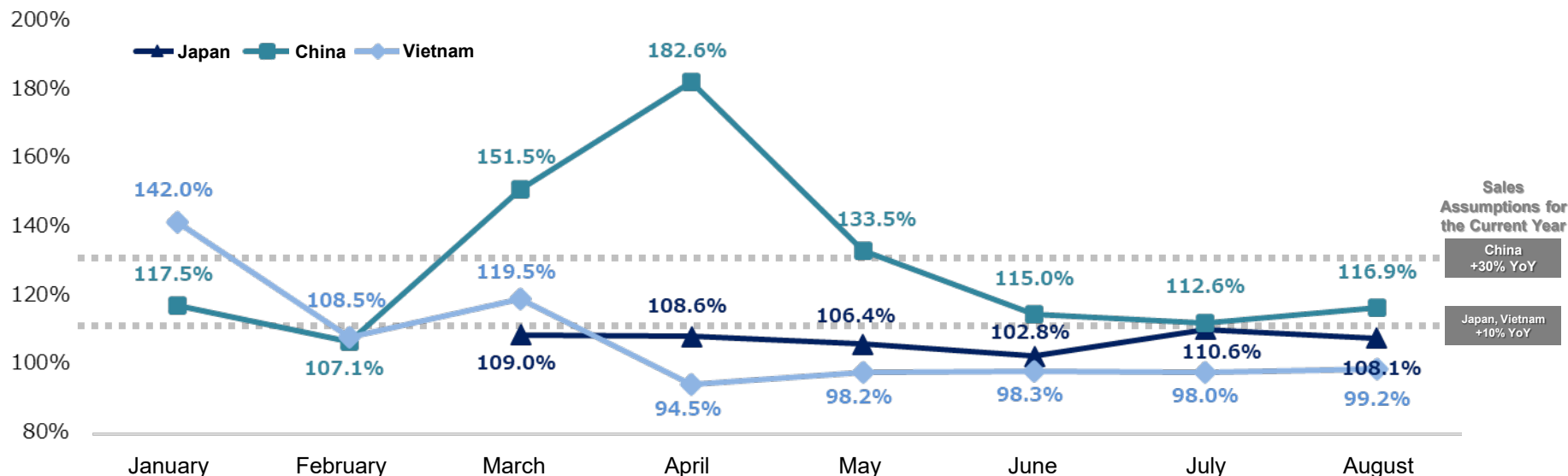
- Operating revenue increased +10.2 billion yen due to positive year-on-year growth in specialty store sales at malls in Japan and urban shopping centers.
- Operating costs at existing malls increased +3.4 billion yen year on year. Of this amount, electricity bill payments increased +2.3 billion yen, while amounts collected from tenants (recorded as operating revenue) rose +1.7 billion yen, resulting in a real increase of +0.6 billion yen for electricity payments. Other factors contributing to the increase included more active sales promotion and revitalization costs.

Overseas

- In China, we transferred fixed costs of 1.6 billion yen related Q2, FY2022 mall closures to extraordinary losses, and operating income increased by +1.3 billion yen in real terms.
- In Vietnam, operating income increased +0.5 billion yen despite the impact of slowing economic growth stemming from sluggish external demand and power shortages.
- Despite the positive impact on revenues due to new mall openings in the previous year in Cambodia, operating income declined -0.4 billion yen due to the impact of vacant floor space resulting from new mall openings during the COVID-19 pandemic.
- Operating income in Indonesia improved +0.3 billion yen due to an improvement in customer traffic in the wake of significant relaxations on activity beginning in the current period.

Financial Results for Q2, FY2023

Existing Mall Specialty Store Sales by Country, Year-on-Year



Japan

**Q2
Cumulative
+7.6%**

- The downgrade of COVID-19 to a Class 5 disease on May 8, 2023, improved customer willingness to leave the home.
- The hot summer heat wave in Japan since July increased the need to curb skyrocketing electricity costs while increasing customer needs to use our malls as spaces to cool off.
- In August, leisure demand shifted to domestic travel and typhoon No. 7 swept through the Japanese archipelago during the O-bon vacation period, affecting customer traffic negatively.

China

**Q2
Cumulative
+29.0%**

- Zero-COVID policies were eased in December last year. For the first time in four years, there were no restrictions on Chinese New Year activities, leading to increased purchasing demand for trips to ancestral homes, leisure trips, and other activities.
- Customer traffic continued to recover, with strong growth mainly in the food and beverage and amusement industries.
- Despite concerns about declining economic growth due to the sluggish real estate market, etc., our malls continued to perform well, particularly in the Jiangsu and Hubei Provinces.

Vietnam

**Q2
Cumulative
+9.7%**

- Sales trends (year on year) worsened beginning in April due in part to the slowdown in economic growth caused by sluggish external demand and power shortages.
- Stand-alone Q2 sales (three months) were over +40% compared to FY2019, and growth continues to be high, but this performance was impacted by the negative rebound in response to strong sales in the previous year stemming from pent-up demand in connection with the shift to With-COVID policies.
- The tourism industry and other service sectors showed signs of recovery, and specialty store sales are improving.

*December fiscal year-end for overseas businesses.

Financial Results for Q2, FY2023

Q2 Topics

Measures to Drive Evening Customer Traffic

■ AEON MALL Narita Night Gourmet Fair

We gave away coupons between July 15 and July 17 to drive customer traffic after 4:00 p.m. The first 72 customers to the mall received a coupon for 100 yen off on certain items.

Three-Day Results:

Sales +29.5% Year on Year

Customer Traffic +8.8% Year on Year

▶ Year-on-Year Change in Customer Traffic (by Time of Day)

6:00 PM - **+21.2%**

7:00 PM - **+21.3%**

8:00 PM - **+37.3%**

The significant growth in traffic after 6:00 p.m. indicated that measures had a certain effect.



The Baskin-Robbins offer was popular; all available vouchers were used immediately.

Response to Soaring Gasoline Prices

■ Gasoline Coupons via the AEON MALL App

As the rising price of gasoline becomes a more serious social issue, we gave away gas discount coupons through the AEON MALL App.



Gasoline Coupons via the AEON MALL App

Encourage Customers to Use App

Send Push Notifications

Create a Reasons and Incentives to Visit the Mall

Financial Results for Q2, FY2023

Overseas: Specialty Store Sales at Existing Malls, Year-on-Year (by Business Model)

China

	<FY2022>					<FY2023>							
	Q1	Q2	Q3	Q4	Full Year	January	February	March	April	May	June	July	August
Specialty store sales	85.0%	75.4%	100.8%	67.9%	81.9%	117.5%	107.1%	151.5%	182.6%	133.5%	115.0%	112.6%	116.9%
Goods	88.4%	79.6%	101.6%	70.8%	84.5%	113.2%	105.4%	140.5%	164.3%	122.8%	109.6%	106.4%	111.7%
Dining	80.0%	72.1%	100.8%	67.2%	80.2%	125.3%	120.2%	173.1%	215.6%	150.9%	121.1%	118.7%	122.3%
Amusement	82.5%	53.0%	98.2%	44.2%	70.3%	149.1%	74.5%	240.8%	449.9%	236.0%	157.1%	139.1%	149.4%
Cinema	62.0%	34.3%	131.2%	31.9%	60.0%	340.1%	48.7%	242.2%	659.2%	534.5%	168.2%	185.4%	165.7%
No. of visitors	79.9%	76.3%	98.5%	68.9%	81.0%	117.2%	117.0%	148.2%	177.0%	137.3%	122.9%	128.5%	128.7%

Vietnam

	<FY2022>					<FY2023>							
	Q1	Q2	Q3	Q4	Full Year	January	February	March	April	May	June	July	August
Specialty store sales	113.8%	224.9%	965.2%	183.4%	210.1%	142.0%	108.5%	119.5%	94.5%	98.2%	98.3%	98.0%	99.2%
Goods	118.9%	210.2%	824.6%	162.9%	194.3%	111.4%	109.0%	114.0%	91.8%	92.9%	94.5%	99.0%	99.2%
Dining	108.7%	238.6%	1139.5%	205.9%	227.2%	214.7%	96.5%	119.8%	94.5%	101.1%	100.3%	97.9%	99.0%
Amusement	99.3%	383.7%	5598.1%	660.6%	386.7%	415.1%	140.9%	181.3%	101.9%	100.8%	106.0%	104.3%	95.8%
Cinema	86.4%	300.8%	17764.8%	1091.5%	336.2%	1013.1%	146.6%	149.0%	120.5%	141.3%	121.1%	68.7%	87.9%
No. of visitors	90.4%	168.7%	406.3%	180.6%	169.6%	163.3%	112.9%	124.9%	99.4%	103.8%	105.3%	99.9%	102.4%

Cambodia

	<FY2022>					<FY2023>							
	Q1	Q2	Q3	Q4	Full Year	January	February	March	April	May	June	July	August
Specialty store sales	135.0%	319.3%	192.7%	106.6%	161.3%	97.2%	107.9%	98.6%	86.0%	83.9%	83.0%	90.2%	89.6%
Goods	129.5%	258.8%	157.1%	98.6%	143.3%	92.8%	102.8%	91.2%	78.8%	74.9%	79.7%	84.2%	80.8%
Dining	147.8%	480.3%	255.5%	113.6%	190.6%	101.2%	111.3%	104.8%	95.4%	94.1%	90.5%	98.7%	98.8%
Amusement	172.3%	8259.9%	1984.1%	196.1%	387.1%	128.6%	136.3%	129.3%	110.4%	109.0%	94.4%	99.2%	102.2%
Cinema	181.3%	51240.2%	225065.0%	151.3%	369.4%	126.3%	137.4%	148.2%	106.7%	98.2%	78.2%	79.9%	102.2%
No. of visitors	131.6%	323.5%	210.2%	128.8%	174.7%	114.7%	123.3%	114.0%	103.5%	99.4%	94.5%	97.5%	99.5%

*Amusement and cinema facilities were closed in Vietnam and Cambodia for a portion of FY2021 due to COVID-19.

Financial Results for Q2, FY2023

Japan Specialty Store Sales, Year-on-Year (91 Existing Malls)

	FY2022 *YoY				
	Q1	Q2	Q3	Q4	Full Year
Specialty stores total	112.9%	110.1%	107.0%	110.0%	110.0%
Large-scale specialty stores subtotal	107.6%	104.7%	105.8%	108.2%	107.0%
Apparel	112.1%	103.9%	102.8%	107.8%	106.7%
Accessories	111.5%	108.6%	105.4%	105.7%	107.8%
Miscellaneous goods	110.0%	105.3%	102.1%	104.3%	105.2%
Hobby items	105.6%	105.8%	105.9%	106.9%	106.1%
Food	107.2%	103.7%	104.7%	108.3%	105.7%
Dining	120.8%	120.4%	115.6%	118.9%	119.0%
Amusement	121.9%	122.1%	112.7%	111.7%	116.8%
Cinema	132.6%	135.6%	133.3%	129.0%	132.7%
Services	126.8%	133.5%	117.8%	123.4%	124.4%
Specialty stores subtotal	113.8%	110.9%	107.2%	110.3%	110.5%
No. of visitors	108.6%	108.2%	104.5%	105.8%	106.8%

FY2023 *YoY								
March	April	May	Q1				Q2	1H
				June	July	August		
109.0%	108.6%	106.4%	108.0%	102.8%	110.6%	108.1%	107.3%	107.6%
105.8%	101.3%	102.4%	103.2%	97.6%	108.0%	106.2%	104.0%	103.6%
106.2%	102.6%	103.1%	104.0%	100.3%	111.0%	106.9%	106.1%	105.0%
105.2%	109.0%	103.1%	105.7%	102.2%	108.7%	110.5%	107.2%	106.4%
104.7%	102.4%	98.9%	102.1%	100.5%	108.7%	106.0%	105.2%	103.6%
109.4%	111.8%	104.2%	108.3%	104.2%	106.9%	105.8%	105.7%	107.0%
106.1%	110.1%	109.6%	108.5%	108.4%	110.8%	108.0%	109.1%	108.7%
119.2%	117.2%	111.2%	115.8%	106.6%	115.2%	116.8%	113.1%	114.4%
107.9%	109.5%	105.0%	107.3%	97.1%	107.6%	106.6%	104.4%	105.8%
112.4%	152.4%	154.9%	141.8%	113.5%	107.4%	78.4%	95.4%	115.5%
124.0%	117.6%	116.1%	119.2%	111.9%	117.9%	123.2%	117.5%	118.4%
109.5%	109.7%	107.0%	108.7%	103.6%	110.9%	108.4%	107.8%	108.2%
105.5%	106.2%	102.0%	104.5%	98.1%	104.3%	103.8%	102.2%	103.4%

Financial Results for Q2, FY2023

Income Statement Summary

(¥, millions)

Consolidated (¥, millions)	Q2 FY2023	Ratio	Q2 FY2022	Ratio	YoY Growth	YoY Change	Comment
Operating revenue	210,807	100.0%	194,104	100.0%	108.6%	16,703	<ul style="list-style-type: none"> - Japan: Existing 91 malls ¥5,161 million - Japan: New malls ¥4,790 million - Japan: Urban style shopping center business (OPA) ¥311 million - Japan: Other ¥21 million - Overseas ¥6,340 million
Operating costs	169,881	80.6%	156,457	80.6%	108.6%	13,423	<ul style="list-style-type: none"> - Japan: Existing 91 malls ¥3,478 million - Japan: New malls ¥4,179 million - Japan: Urban style shopping center business (OPA) ¥131 million - Japan: Other ¥273 million - Overseas ¥5,360 million
Gross profit	40,926	19.4%	37,647	19.4%	108.7%	3,279	<ul style="list-style-type: none"> - Japan: Existing 85 malls ¥1,682 million - Japan: New malls ¥610 million - Japan: Urban style shopping center business (OPA) ¥180 million - Japan: Other ¥294 million - Overseas ¥979 million
SG&A expenses	16,498	7.8%	14,821	7.6%	111.3%	1,677	<ul style="list-style-type: none"> - Japan: Mall business (excludes OPA) ¥806 million - Japan: Urban style shopping center business (OPA) ¥7 million - Overseas ¥742 million
Operating income	24,428	11.6%	22,826	11.8%	107.0%	1,602	
Non-operating profits	2,871	1.4%	3,818	2.0%	75.2%	-946	<ul style="list-style-type: none"> - Interest income ¥262 million - Compensation paid by departing tenants ¥40 million - Gain on valuation of derivatives ¥862 million - Subsidy income ¥369 million - Investment gain on equity method (Marimo Co., Ltd.) (not recorded in PY) ¥66 million
Non-operating expenses	7,625	3.6%	8,111	4.2%	94.0%	-485	<ul style="list-style-type: none"> - Interest expenses ¥615 million - Foreign exchange losses ¥950 million
Ordinary income	19,674	9.3%	18,533	9.5%	106.2%	1,141	
Extraordinary gains	0	0.0%	294	0.2%	0.1%	-293	- Insurance claim income (not recorded in CY) -¥293 million
Extraordinary losses	1,187	0.6%	6,451	3.3%	18.4%	-5,264	<ul style="list-style-type: none"> - Loss on retirement of fixed assets -¥223 million - Impairment loss (not recorded in CY) -¥1,731 million - Recorded provision for loss on store closings -¥1,367 million - Loss of Impact of COVID-19 (not recorded in CY) -¥1,782 million
Income before income taxes	18,487	8.8%	12,375	6.4%	149.4%	6,111	
Income taxes	7,917	3.8%	5,227	2.7%	151.5%	2,689	PY: Recorded deferred tax assets in connection with the absorption-type merger of OPA Co., Ltd.
Net income (loss)	10,570	5.0%	7,148	3.7%	147.9%	3,422	
Net income attribute to non-controlling interests	65	0.0%	25	0.0%	254.6%	39	
Net income attribute to owners of parent	10,505	5.0%	7,122	3.7%	147.5%	3,382	

* Four new malls in Japan (two malls opened in FY2022, two malls opened in FY2023)

Financial Results for Q2, FY2023

Balance Sheet Summary

(¥, millions)

Consolidated (¥, millions)		Q2 FY2023	FY2022	Change	Comment
Current assets	Cash and deposits	82,551	92,683	-10,132	
	Deposits to associated companies	10,000	25,000	-15,000	- AEON Group's surplus fund management
	Other current assets	79,455	66,775	12,679	
	Current assets	172,007	184,459	-12,452	
Fixed assets	Property, plant and equipment	1,326,909	1,256,763	70,145	- Purchase of property, plant and equipment ¥72,291 million
	Intangible fixed assets	3,294	3,456	-161	
	Investments and other assets	124,939	114,913	10,025	
	Fixed assets	1,455,143	1,375,133	80,010	
Total assets		1,627,150	1,559,592	67,557	
Current liabilities	Income taxes payable	6,266	5,787	479	
	Deposits from tenants	59,700	47,225	12,474	
	Accounts payable-construction	24,652	41,259	-16,607	
	Other current liabilities	174,699	175,973	-1,274	- Bonds due within one years ¥5,000 million - Current portion of long-term debt -¥9,361 million - Current portion of lease obligations ¥1,033 million - Provision for loss on store closing ¥650 million
Current liabilities		265,318	270,246	-4,928	
Long-term liabilities					- Straight bonds -¥10,000 million
					- Long-term debt ¥10,047 million
					- lease obligations ¥33,858 million
					- Lease deposits from lessees ¥2,978 million
Total liabilities		1,139,008	1,107,881	31,126	
Total equity		488,141	451,711	36,430	- Net loss ¥10,505 million - Dividends -¥5,688 million - Foreign currency translation adjustment ¥30,173 million

Equity	475,729	440,495	35,234
Equity ratio	29.2%	28.2%	1.0%
Interest-bearing debt	824,777	794,199	30,578
Ratio of interest-bearing debt to assets	50.7%	50.9%	-0.2%
Debt-to-equity ratio (times)	1.7	1.8	-0.1
Net debt-to-equity ratio (times)	1.5	1.5	0.0

[Change in interest-bearing debt]

(¥ million)

	Q2 FY2023	FY2022	Change
Bonds due within one year	75,000	70,000	5,000
Current portion on long-term debt	30,004	39,365	-9,361
Straight bonds	355,000	365,000	-10,000
Long-term debt	204,511	194,463	10,047
Subtotal	664,515	668,828	-4,313
Lease obligations (including current portion)	160,261	125,370	34,891
Total	824,777	794,199	30,578

Financial Results for Q2, FY2023

Cash Flow Statement Summary

(¥, millions)

	Q2 FY2023	Q2 FY2022	Change	Main Items
Cash flows from operating activities	55,300	48,144	7,156	<ul style="list-style-type: none"> - Income before income taxes ¥18,487 million - Depreciation and amortization ¥36,317 million - Deposits received from specialty stores ¥12,214 million - Interest paid -¥6,149 million - Income taxes paid -¥6,441 million
Cash flows from investing activities	-62,126	-36,199	-25,927	<ul style="list-style-type: none"> - Purchase of property, plant and equipment -¥54,039 million - Purchase of long-term prepaid expenses -¥1,655 million - Decrease in lease deposits paid (net) -¥1,057 million - Increase in lease deposits from lessees (net) ¥1,933 million - Increase in time deposits (net) ¥2,408 million <p>*Capital Investment ¥55,694 million</p>
Cash flows from financing activities	-24,407	57,695	-82,103	<ul style="list-style-type: none"> - Increase of long-term debt (net) -¥1,941 million - Proceeds from issuance of bonds (net) -¥5,000 million - Dividends paid -¥5,688 million - Repayment of lease obligations -¥11,380 million
Cash and cash equivalents at year-end	77,077	169,175	-92,097	

Three-Year Medium-Term Management Plan (FY2023-FY2025) Update

Three-Year Medium-Term Management Plan Growth Policy

Truly Integrated ESG Management

Initiatives

**Pursue a Regional Shift
in Japan and Overseas**

**Create a Platform for Health
and Wellness**

Growth Initiatives

**Discover and Commercialize
Business Opportunities in
Overseas Growth Markets**

**Pursue Business Model
Innovation in Japan**

**Create New Business Models That Break From
Existing Business Frameworks**

Foundation

**Build Strong Financial Foundations and Resilient Organizations
From the Perspective of Sustainability**

China Expanded Mall Openings in High-Growth Inland Regions

Pursue a Regional Shift in Japan and Overseas

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Priority Areas Hubei Province Expanded Floor Space and Opened New Malls

We opened three malls in Wuhan City, Hubei Province, which now account for 40% of gross operating income in China. We will pursue new mall openings and renovate existing malls to increase profits further



July 2023
Hubei Province No.2
Lease Area:

Renovation and Expansion
AEON MALL Wuhan Jingkai
+20,000m²



November 2023
Hubei Province No.4

Grand opening (tentative)
AEON MALL Wuhan Jiangxia

Open More Malls, Mainly in Inland Areas Demonstrating High Market Growth Potential Such as Hubei and Hunan Provinces

Improve Value Offerings Through the Effective Use of Existing Assets

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New Integrated Plaza Concept: *nONIWA*

HANYU *nONIWA* will be the first location under a new concept utilizing the flat parking lot of AEON MALL Hanyu

- October 2023: Soft opening with a focus on outdoor and sports activities
- FY2024 (tentative): Experience zones, including an outdoor sauna park and glamping facilities



A central plaza to enjoy nature and greenery in comfort



■ 100% Renewable Energy Malls

Toward the goal of using 100% renewable energy by 2025 in all malls across Japan, this facility will operate using 100% electricity from virtually CO₂-free sources.

■ Scrap Material Recycling

In conjunction with renovations on the west flat parking area, we will incorporate reuse and recycling to reduce environmental impact, aiming to reuse resources generated during construction, as well as achieve 100% use recycled materials for paving

As Customer Lifestyles and Hobbies Diversify, We will Provide New Spaces to Deepen Enjoyment and Connections With Their Favorite Activities and Experiences

Mall Opening Models Tailored to Each Market

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Develop Properties Based on Location Characteristics

JIYUGAOKA de aone

October 20, 2023 Grand Opening

A green space for walking in the city near Jiyugaoka Station in Meguro-ku, Tokyo

■ Commercial Space Reminiscent of a Stroll Through Town

This commercial environment melds with the ambiance of Jiyugaoka, allowing customers to discover shops and park-like terraces while walking along the greenway.



A “passage” through bustling shops and common areas



■ Utilization of Local Wood

We will use Tama cypress, a tree native to Tokyo, as wood decking on the 3rd floor terrace and stairs; we will also use this wood in benches, etc., to promote local production for local consumption in construction materials



Using wood in urban settings helps prevent global warming

Offering a Space Where Residents and Visitors in Jiyugaoka Gather to Relax and Stroll Through the Town

Pursuing Development Patterns Tailored to the Characteristics of Each Location

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Creating Activity and Liveliness

CeeU Yokohama December 15, 2023 Grand Opening

The official name of the new AEON MALL location will be CeeU Yokohama, currently under construction in Nishi-ku, Yokohama City, Kanagawa Prefecture.

■ Creating Spaces That Foster Community



A piloti-shaped plaza for community events will be located in front of the main entrance, creating a shared space with the adjacent Yokohama VIVRE

CeeU Yokohama



■ Using construction materials based on local production for local consumption



The elevator lobby walls will consist of wood from Kanagawa Prefecture, embodying local production for local consumption.

**Creating a Facility That—Together With the Adjacent Yokohama VIVRE—
Contributes to a More Exciting, Livelier Yokohama West Exit Area**

Exploring New Possibilities in Virtual Space

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Virtual Store in the REV WORLDS Metaverse App

AEON MALL plans to open a virtual store within REV WORLDS, a virtual city communication platform developed and operated by Isetan Mitsukoshi.

■ Metaverse App REV WORLDS

REV WORLDS is a metaverse where users control avatars and experience communication, shopping, and events in a virtual city.



■ Virtual Store Developed by AEON MALL

As with brick-and-mortar malls, the Virtual AEON MALL store allows visitors to shop at a wide variety of shops inside the metaverse while enjoying a wide range of entertainment and other content, including games.



Generating Renewable Energy Locally for Local Consumption

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AEON MALL *Machi no Hatsudensho* (Community Power Plant)

In 2022, AEON MALL launched the AEON MALL *Machi no Hatsudensho* (community power plant) based on low-voltage, distributed solar power generation systems via self-directed transmission. This concept expands the renewable energy procurement network to promote local renewable energy generation (local production for local consumption) toward achieving a decarbonized society.

■ Machi no Hatsudensho No.2

Further expansion of solar power generation facilities in fall 2023



Point

- Low-voltage solar power plants
1,390 locations
- Supplying electricity to about **50** facilities nationwide
- Electricity generated by solar power generation systems equivalent to the electricity consumed by **7** or **8** mall facilities

Generation Capacity
120 MW



Farmland Solar Power Generation (Solar Sharing)

Solar sharing as part of solar power generation



Farmers grow *sakaki*, a plant that grows in the shade, under solar panels, contributing to domestic production of *sakaki*, which is dominated mostly by foreign producers.

*Solar sharing (farmland solar power generation)
An initiative to utilize sunlight in both agricultural production and power generation by installing solar power generation systems suspended in the space over farmland.

Contributing to the Environment and Cost Savings Amid Soaring Electricity Prices

Circular Malls

Pursue a Regional Shift in Japan and Overseas

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Creating Malls With Ethical Consumption in Mind

We will rename the AEON MALL Makuhari Shintoshin Family Mall, connected directly to the Makuhari Toyosuna Station, to *Ekimae* ("station") to make the name easier for consumers

We are renovating the exterior and constructing a new public lounge mindful of ethical consumption

■ Post-Renovation

The exterior wall on the entrance side connected directly to Makuhari Toyosuna Station will be redesigned in warm, woody brown tones



Renovate for a simpler, modern design reflecting an ethical consciousness
The corridors of the mall use environmentally friendly wood from thinned forests in Chiba Prefecture

■ New *Ekimae* Lounge

*Name Change Date: November 23

Creating a space for resting, meeting friends, etc.
Increase customer awareness and interest in ethical initiatives



Exhibit of ethical objects created by Chiba University students



Clothing collection boxes permanently installed in the lounge

We Aim to Create Sustainable Societies Together With Local Communities by Increasing Interest in Ethical Consumption, Which Involves Environmentally Friendly Products and Services

[Reference]

**Three-Year Medium-Term Management Plan
(FY2023-FY2025)**

Growth Policy

Three-Year Medium-Term Management Plan Growth Policy

Truly Integrated ESG Management

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Co-Creation for Sustainable Region Translating Global Goals to Local Contexts

Co-Creating Sustainable Communities

We create new value through dialogue with people and stakeholders from diverse backgrounds
To this end, we translate global goals to implement in local contexts



Creating sustainable communities is the act of translating global goals into the local contexts for each country and region, creating new value through dialogue with people and stakeholders from diverse backgrounds. We focus on local issues and take action to create new value together with people who support our efforts. We aspire to be a company that fosters empathy for the community while deepening and expanding human interconnections.

**We Focus on Local Issues and Take Action to Create New Value Together
With People Who Support Our Efforts**

Three-Year Medium-Term Management Plan Growth Policy



Create a Platform for Health and Wellness

Pursue a Regional Shift in Japan and Overseas

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Creating a Platform for Health and Wellness

Gain Point Value Proposal

Maximize customer satisfaction through comprehensive marketing activities and by understanding the latent needs of the community

Support the creation of a Well-Being lifestyle as a Life Design Producer

Our Goals

Design abundant lifestyles leading to self-actualization based on physical health, mental health, environmental health, and social health

Remove Pain Points

Approaches to resolve customer concerns and dissatisfactions, creating a clean slate
Approaches must consider not only people, but also local communities and the environment

Our vision for AEON MALL facilities is to create spaces offering abundant lifestyles leading to self-actualization based on physical health, mental health, environmental health, and social health. As a Life Design Producer, we create platforms through our businesses to support Well-being lifestyles.



Supporting Individual Lifestyles Design Beyond Physical Health

Three-Year Medium-Term Management Plan Growth Policy



Three-Year Medium-Term Management Plan Growth Initiatives (1)

Pursue a Regional Shift in Japan and Overseas

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Pursue Business Model Innovation in Japan

Create New Business Models that Break From Existing Business Frameworks

Create a Platform for Health and Wellness

Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

Discover and Commercialize Business Opportunities in Overseas Growth Markets

Accelerate Mall Openings in Priority Areas

- Search for and secure properties in areas of high future growth potential, such as Vietnam and inland China
- Strengthen area competitiveness by establishing dominance through new mall openings

New Business Development to Solve Local Issues

- Develop multi-functional logistics center business in Cambodia
- Produce new value creation models tailored to regional characteristics

Accelerate the Opening of New Malls in Areas With High Growth Potential, and Search for and Develop New Business Opportunities That Respond to the Challenges of Each Country and Region

Accelerate Mall Openings in Priority Areas

Pursue a Regional Shift in Japan and Overseas

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Pursue Business Model Innovation in Japan

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Inland China Decision to Open Second Mall in Hunan Province

Changsha City, Hunan Province, continues to experience high economic growth, with a population increase of over 3 million in the last 10 years



Scheduled to open in 2024

First Mall in Hunan Province

AEON MALL Changsha Xingsha

*Formerly AEON MALL Changsha Tiantang



Scheduled to open in 2025

Second Mall in Hunan Province

AEON MALL Changsha Xiang Jiang Xinqu

**Signed a Comprehensive Cooperation Agreement With the Changsha City Government in May 2021
(to Open Five Malls in Five Years).**

We Will Continue to Provide New Value to the Community and Aim for Sustainable Growth.

Three-Year Medium-Term Management Plan Growth Policy



New Business Development to Solve Local Issues

Pursue a Regional Shift in Japan and Overseas

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Developing New Services to Make a Difference in the Cambodian Market

Logistics

Sihanoukville FTZ Logistics Center

Establish logistics center with bonded functions



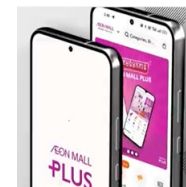
July 2023 Grand Opening

E-commerce

● E-Commerce Platform

AEONMALL PLUS App

Purchase products without traveling to the mall



● Showrooms

Showroom at the No. 3 mall

Meet needs for seeing and buying in person



● Live Commerce

Promote products more widely

Discover products online



Overseas Companies

June 2023
Information Sessions for
Japanese Companies
Expanding Overseas

In Addition to Providing Convenience to the Local Market, We Created a Platform to Facilitate Points of Contact With Products From Overseas

Three-Year Medium-Term Management Plan Growth Initiatives (2)

Pursue a Regional Shift in Japan and Overseas

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Pursue Business Model Innovation in Japan

Diversify Value Offerings Tailored to the Market

- Open new malls in new business categories based on unconventional approaches
- Pursue development patterns tailored to the characteristics of each location
- Offer solutions for wellbeing

Improve Profitability Through the Effective Use of Existing Assets

- Diversify profit models based on the changing role of brick-and-mortar malls
- Create of new business areas within each mall site
- Raise the attractiveness of malls to create incentives for mall visits

Improve Operational Efficiencies and Convenience Through Digital Technologies

- Improve productivity not only of AEON MALL employees, but also of employees of tenant companies working in the mall
- Expand points of contact by improving usability from the perspective of the customer and by providing better value propositions

Implement Fundamental Business Structure Reforms

- Improve competitiveness and operational efficiency within our market areas, including investments in revitalization
- Pursue structural reforms in real estate and finance

Leverage Rapid Change in the Business Environment as Opportunities to Reform Existing Business Models
Strengthen Our Ability to Attract Customers and Improve Profitability

Three-Year Medium-Term Management Plan Growth Policy



Diversify Value Offerings Tailored to the Market (1)

Pursue a Regional Shift in Japan and Overseas

Discover and Commercialize Business Opportunities in Overseas Growth Markets

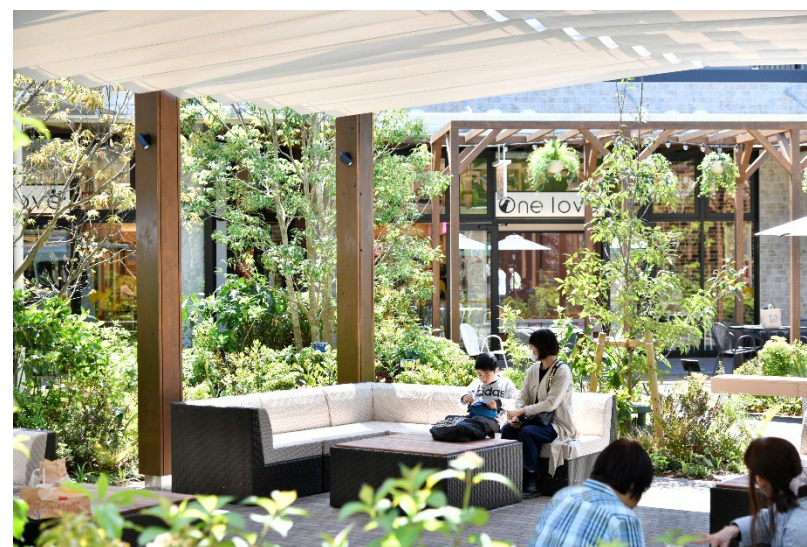
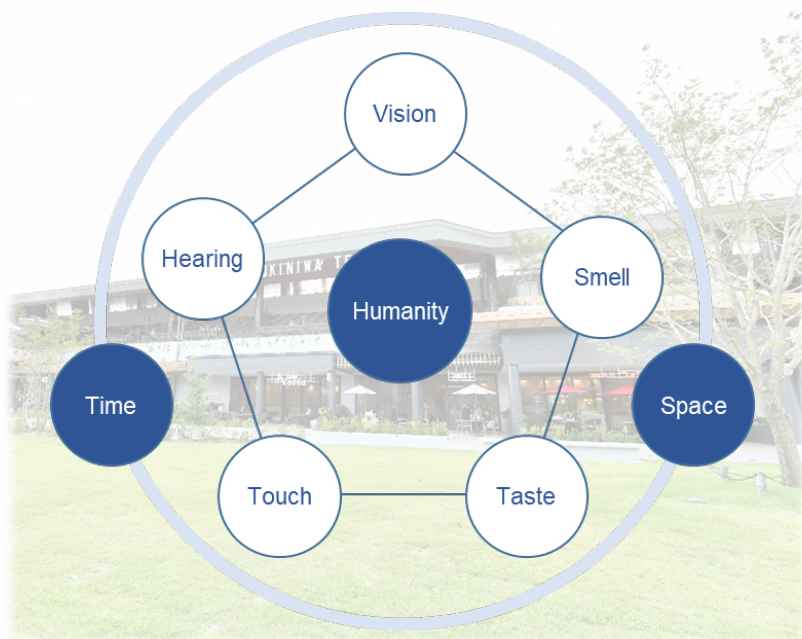
Pursue Business Model Innovation in Japan

Create New Business Models that Break From Existing Business Frameworks

Create a Platform for Health and Wellness

Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

Provide Emotional Value Through Space Management



THE OUTLETS SHONAN HIRATSUKA
OKAMI VILLAGE

Open space and terrace seating overflowing with greenery

**Transforming the Mall Space to Offer Value Through the Five Senses
Enhancing the Value of the Customer Experience**

Three-Year Medium-Term Management Plan Growth Policy



Diversify Value Offerings Tailored to the Market (2)

Pursue a Regional Shift in Japan and Overseas

Discover and Commercialize Business Opportunities in Overseas Growth Markets

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Create a Platform for Health and Wellness

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Foster Well-Being in Our Communities

Space

A **Space Dedicated** to the Five Senses

Humanity

A Time and Space for Human **Connections**

Time

Tenants With **Particular Tastes**

Emotional
(Fulfillment)

Physical
(Health)

Society
(Relationships)

Well-being



Development
Framework

Part of the Mall

Existing MALL Building



Facilities Cluster



Sites Within/Adjacent to Parking Lot and Mall

Separate From the Mall



Aiming to Create New Customers in the Community by Providing Times and Spaces to Gather and Connect

Three-Year Medium-Term Management Plan Growth Policy



Improve Profitability Through the Effective Use of Existing Assets (1)

Pursue a Regional Shift in Japan and Overseas

Discover and Commercialize Business Opportunities in Overseas Growth Markets

Pursue Business Model Innovation in Japan

Create New Business Models that Break From Existing Business Frameworks

Create a Platform for Health and Wellness

Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

Develop New Uses for Business Sites for More Effective Use

INPUT

Existing Mall Interior and Parking Area Space

Objectives

Attract Customers

Improve Earnings

Add Functionality

OUTPUT

Pleasant Outdoor Parks
Expanded Playgrounds

Lease Facilities,
Attract Businesses

Attract Government
Administrative Facilities to Malls

Create New Business Sites Based on the Occupancy Rate of the Shops and Parking Lot in Existing Malls
Add Functions to Increase the Attractiveness of the Mall and Enhance the Ability to Attract Customers

Improve Profitability Through the Effective Use of Existing Assets (2)

Pursue a Regional Shift in Japan and Overseas

Discover and Commercialize Business Opportunities in Overseas Growth Markets

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Securing Revenue Opportunities Through the Effective Use of Existing Assets

Temporary Facility on the Former AEON Kyobashi Site **FULALI KYOBASHI** July 20, 2023 Grand Opening

A variety of food and beverage zones and a station plaza for various events located adjacent to JR Kyobashi Station, a terminal station in Osaka with excellent transportation access



Event Space in Front of the Station
(Approximately 8,500m²)



Food Stand Zone



Mobile Vending Zone

Mobile Vending Stalls



Food Hall (Scheduled for FY2023 Opening)

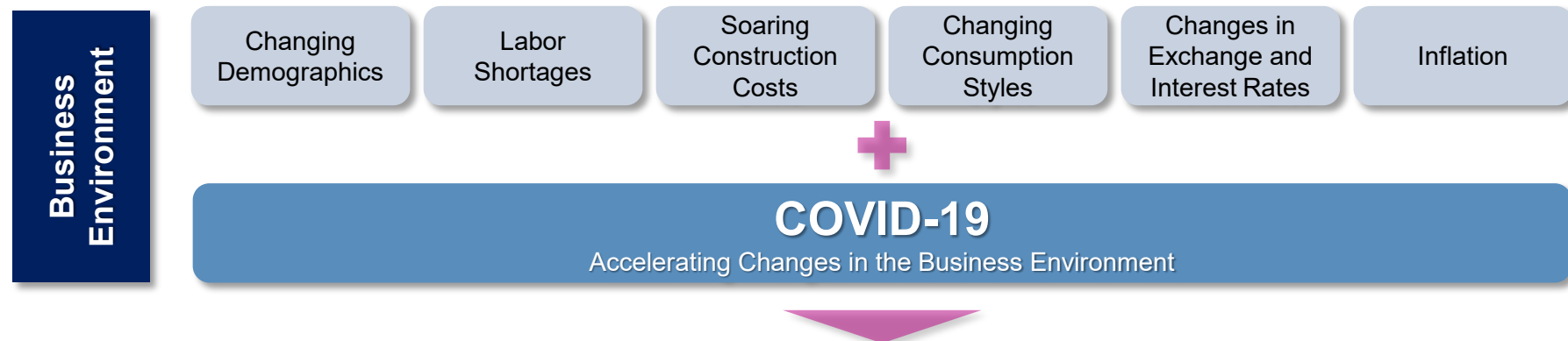
**Preliminary Project to Build Anticipation and Publicize
the Site to Promote Future Development Projects**

Three-Year Medium-Term Management Plan Growth Policy



Implement Fundamental Business Structure Reforms

Pursue a Regional Shift in Japan and Overseas	Discover and Commercialize Business Opportunities in Overseas Growth Markets	Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability
	Pursue Business Model Innovation in Japan	
Create a Platform for Health and Wellness	Create New Business Models that Break From Existing Business Frameworks	



Increasing Number of Malls Failing to Adapt to Changes in the Business Environment, Resulting in a Decline in Cash Flow Generation Capacity

Measures	Measure (1)	Measure (2)	Measure (3)
	Increase competitiveness within a given market area and improve operational efficiencies through mall revitalization	Form a project team In addition to sales measures, implement reform in real estate and finance	Fundamental Structural Reforms <ul style="list-style-type: none"> ■ Implement fundamental structural reforms at multiple malls by fiscal 2025. ■ We expect to post an extraordinary loss of approximately 6 billion yen in fiscal 2023. Continue reforms in fiscal 2024 and 2025.

Three-Year Medium-Term Management Plan Growth Initiatives (3)

Pursue a Regional Shift in Japan and Overseas	Discover and Commercialize Business Opportunities in Overseas Growth Markets	Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability
Create a Platform for Health and Wellness	Pursue Business Model Innovation in Japan	
	Create New Business Models that Break From Existing Business Frameworks	

Create New Business Models That Break From Existing Business Frameworks

Expand Complex Development Functions

- Strengthen collaborations with partner companies for community co-creation
- Pursue redevelopment and mixed-use development projects in urban areas

Pursue Initiatives to Create New Businesses

- Invest in startup companies through CVC
- Provide new value through the in-house venture system
- Create business value by solving local issues and improving mall operations

Expand Into New Business Domains by Creating Businesses That Offer New Value in an Era of Rapid and Uncertain Change

Three-Year Medium-Term Management Plan Growth Policy



Expand Complex Development Functions

Pursue a Regional Shift in Japan and Overseas

Discover and Commercialize Business Opportunities in Overseas Growth Markets

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Capital and Business Alliance With Marimo Co., Ltd.



Purpose of the Partnership

~ Co-Create the Future of Living in Communities ~
Create Vibrant Communities and
Compact + Networked Cities

Main Initiatives

- 1) Pursue multi-function, mixed-use large-scale development
- 2) Pursue urban redevelopment projects
- 3) Pursue mixed-use development in urban areas
- 4) Engage in more advanced use of AEON MALL assets
- 5) Pursue investment in regions through the Marimo Regional Development REIT

Creating the Future of Living



A vibrant hub in which people across generations and backgrounds interact, and in which commercial, residential, office, educational, medical, welfare and other functions are interconnected organically

Three-Year Medium-Term Management Plan Growth Policy



Pursue Initiatives Toward Creating New Businesses (1)

Pursue a Regional Shift in Japan and Overseas

Discover and Commercialize Business Opportunities in Overseas Growth Markets

Pursue Business Model Innovation in Japan

Create a Platform for Health and Wellness

Create New Business Models that Break From Existing Business Frameworks

Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

Established Corporate Venture Capital *Life Design Fund* as an Alliance Strategy



Startup
Companies

Life Design Fund Investment Limited Partnership

Management company: Ignition Point Venture Partners Inc.
Established: April 2023
Investment period: 10 years
Funds: 3 billion yen

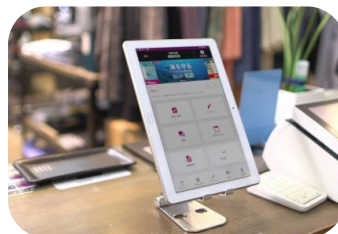
Investment Policy



Create new businesses that solve issues faced by society and local communities



Create new businesses utilizing the real estate stock owned and managed by AEON MALL



Support upgrades of stores operated by Store Association members



Raise the level of commercial facility operations and create new experiential value



Create next-generation facilities that transcend existing frameworks

Three-Year Medium-Term Management Plan Growth Policy



Pursue Initiatives Toward Creating New Businesses (2)

Pursue a Regional Shift in Japan and Overseas

Discover and Commercialize Business Opportunities in Overseas Growth Markets

Create a Platform for Health and Wellness

Pursue Business Model Innovation in Japan

Create New Business Models That Break From Existing Business Frameworks

Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

Develop Joint Delivery Services to Solve Logistics Issues

As logistics issues leading up to 2024 are becoming increasingly serious, we will offer a joint delivery service that reduces costs and maintain logistics service quality for our tenant companies



Three-Year Medium-Term Management Plan Growth Policy



Three-Year Medium-Term Management Plan Foundation

Pursue a Regional Shift in Japan and Overseas

Discover and Commercialize Business Opportunities in Overseas Growth Markets

Pursue Business Model Innovation in Japan

Create New Business Models that Break From Existing Business Frameworks

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Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

Pursue Finance Mix and Optimization of Asset Portfolio

- Diversify finance sources through a global finance mix
- Optimize asset portfolio through development-type leases and by acquiring existing quality properties

Strengthen Management Supervision Function and Establish a Nimble Business Execution System

- Strengthen governance by separating management oversight and execution
- Accelerate management speed by adopting an executive officer system
- Cultivate the next generation of management personnel

Leverage Human Capital, Which is the Most Important Management Resource

- Base approach on a vision of human resources and our organization
Improve job satisfaction through human resources development, diversity, work-style reform, health management, etc.
- Improve both employee performance and organizational productivity

Strengthen Management Foundation to Enable Sustainable Growth Toward the Realization of True Integrated ESG Management

Three-Year Medium-Term Management Plan Growth Policy



40

Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

Pursue a Regional Shift in Japan and Overseas

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Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

Create Sustainable Towns Via Industry-Government-Academic Collaborations

Activating riverside land near AEON lake town under a collaboration with Koshigaya city testing and proving a community collaboration system with the University of Tokyo

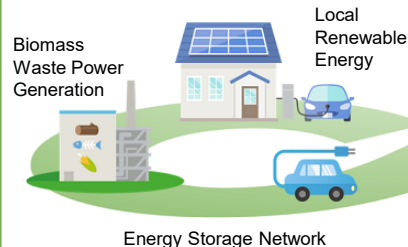


Waterfront Utilization Concept for the Osagami Regulating Pond (Tentative Name)

Collaborative Social Seminar Sponsored by AEON MALL and the University of Tokyo

Sustainable symbiotic services, interchange, and action systems coordinated among multiple entities

1. Regional energy systems leading the way to decarbonization



2. Support systems for actions leading the way to decarbonization



Collaborative Social Seminar Sponsored by AEON MALL and the University of Tokyo

Three-Year Medium-Term Management Plan Growth Policy



Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

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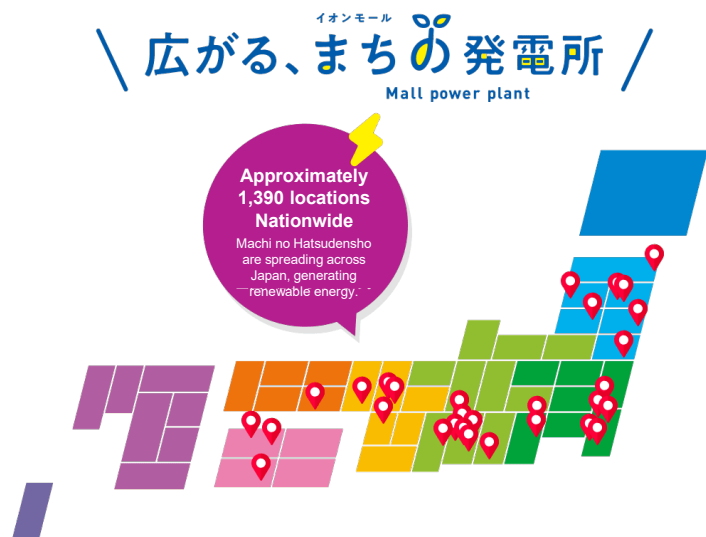
Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

Achieve a Decarbonized Societies

All malls in Japan to be operated with effectively CO₂-free electricity by FY2025
Reduce total domestic CO₂ emissions to zero by 2040

■ Using Renewable Energy

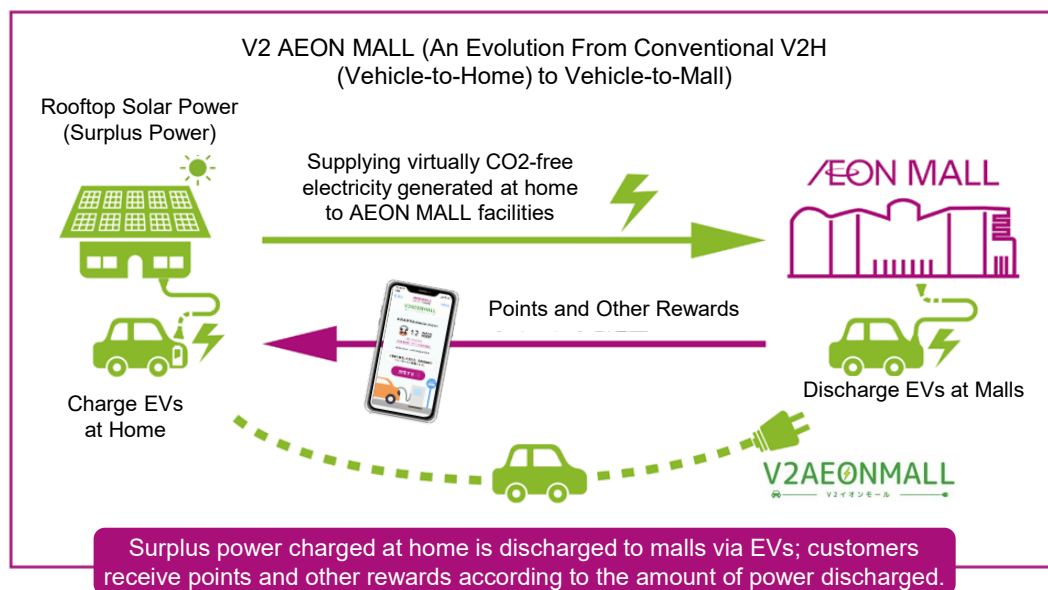
Further expansion of solar power generation systems in fall 2023



Electricity generated by *Machi no Hatsudensho* provides power to 50 AEON MALL facilities nationwide

■ V2 AEON MALL

Building a renewable energy circulation platform with customer participation



May 2023 launch at AEON MALL Kashiwara, Sakai
 Kitahanada, Sakai Teppochō

Three-Year Medium-Term Management Plan Growth Policy

Strengthen Management Supervision Function and Establish a Nimble Business Execution System

Pursue a Regional Shift in Japan and Overseas

Discover and Commercialize Business Opportunities in Overseas Growth Markets

Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

Create a Platform for Health and Wellness

Pursue Business Model Innovation in Japan

Create New Business Models that Break From Existing Business Frameworks

Transition to an Executive Officer System and Adopt a Business Unit System

■ Adopt an Executive Officer System to Separate Management Supervision From Business Execution

Though April 2023



Director

Concurrent Execution and Supervision

May 2023 and thereafter



Director

Strengthen Management Supervision

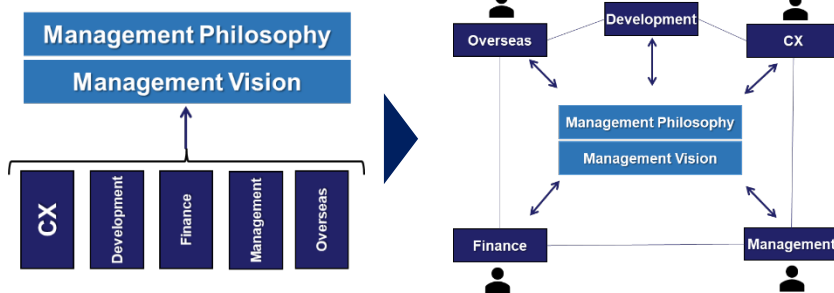


Executive Officers

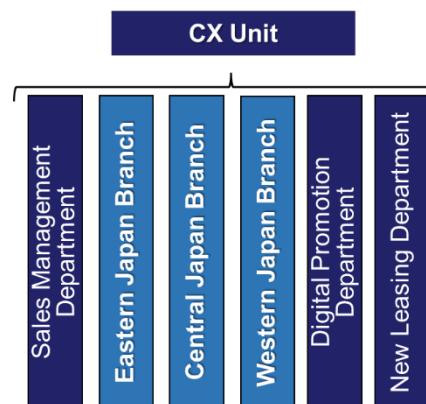
Accelerate Management Decision-Making

■ Do Away With the Headquarters System and Adopt a Business Unit System

Shift away from a vertical organizational structure in which each headquarters operates to achieve business objectives to a business unit system in which each unit has its own expertise and contributes to the optimization of the entire company.



■ Operate Malls Through Three Branches Within the CX Unit



We established three branches (East Japan, Central Japan, and West Japan) to encourage regional shift and to break down community issues and opportunities into local characteristics of each country and region, and to promote prompt business execution from a regional perspective.

Pursuing Diversity

Pursue a Regional Shift in Japan and Overseas

Discover and Commercialize Business Opportunities in Overseas Growth Markets

Pursue Business Model Innovation in Japan

Create New Business Models That Break From Existing Business Frameworks

Create a Platform for Health and Wellness

Build Strong Financial Foundations and Resilient Organizations From the Perspective of Sustainability

Create Opportunities for Women's Empowerment

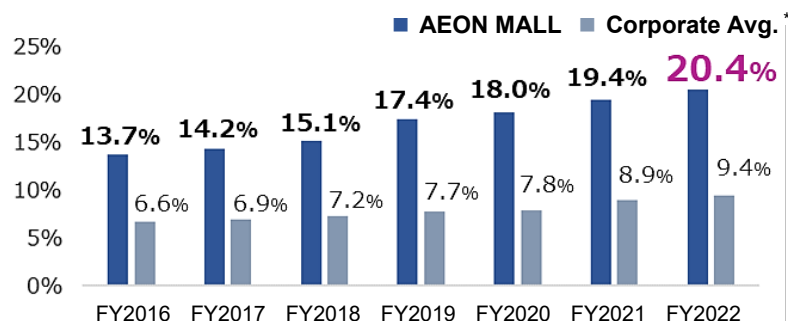
■ Create Opportunities for Women's Empowerment

Implementing plans to increase ratio of female managers to **30%** by FY2025.

Initiatives to Achieve Targets

- (1) Motivating employees to take the first steps toward management
- (2) Producing and publicizing a variety of role models for management positions
- (3) Follow-up before childbirth and before returning to work
- (4) Improving of manager skills in developing subordinates

Ratio of Women in Management Positions



*Source: Teikoku Databank research

■ Obtained Platinum Eruboshi Certification

Obtained Platinum Eruboshi certification in March 2023, recognized as an excellent company under the Act on the Promotion of Women's Active Engagement in Professional Life.



Reasons for Certification Award

- Implemented training to develop female management candidates
- Established 22 AEON Yume-Mirai Nursery Schools (on-site childcare facilities supporting employees who are raising children)
- A unique childcare leave subsidy system to encourage male employees to take childcare leave

FY2021, FY2022

Percentage of Male Employees Taking Childcare Leave: 100%

What is the Platinum Eruboshi Certification?

The Minister of Health, Labour and Welfare certifies particularly excellent companies among Eruboshi entities that have implemented measures to promote the advancement of women; Eruboshi is a system that certifies companies that are working actively to promote the advancement of women.

[Reference]

**Three-Year Medium-Term Management Plan
(FY2023-FY2025)**

Numerical Plans

Long-Term Vision

2030 Vision

AEON MALL, Co-Creating With Our Communities.

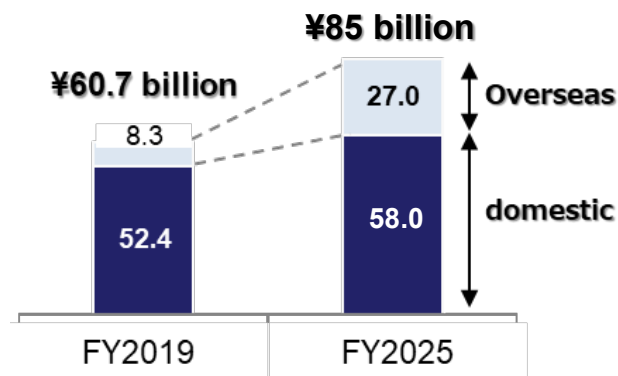
Vision for 2025

<Qualitative Goals>

- (1) Build a portfolio of multiple business models, rather than rely on domestic malls as a single source of profit generation.
- (2) Make AEON MALL a leading global commercial developer, targeting **consolidated operating income of ¥85 billion**.
- (3) Conduct floor space expansions and renovations in Japan to become the overwhelmingly dominant mall in each region.
- (4) **Secure growth markets overseas, expand overseas business to 50 malls, and record operating income of ¥27 billion (20% profit margin).**

*Changed figure for consolidated operating income from ¥90 billion to ¥85 billion on April 11, 2023.

<Quantitative Goals>



*We made the following changes, taking into account the factors that increase costs, including soaring unit prices of electricity in Japan and the increase in labor costs due to higher wages.

Three-Year Medium-Term Management Plan (Numerical Plans)

Medium- and Long-Term Numerical Targets

As of April 11, 2023

Medium-Term Management Plan (FY2023-FY2025) Vision for 2025			FY2019 Results		FY2023 Plan		FY2025 Plan
Profit Plan	Operating Revenue	¥324.1 bn			¥447.0 Bn		¥520.0 bn
	Operating Income	¥60.7 bn	*Op. margin 18.7%		¥58.5 Bn	*Op. margin 13.1%	¥85.0 bn *Op. margin 16.3%
Operating Income by Segment	Domestic Mall Business	¥52.6 bn	(86.6%)		¥45.0 Bn	(76.9%)	¥57.0 bn (67.1%)
	Overseas Business	¥8.3 bn	(13.7%)		¥15.0 Bn	(25.6%)	¥27.0 bn (31.8%)
	Urban Shopping Center Business	- ¥0.2 bn	(-0.3%)		- ¥1.5 Bn	(-2.6%)	¥1.0 bn (1.2%)
Financial Indicators	EPS Growth Rate <small>*Annual growth rate beginning FY2019</small>	—			-5.7 %		5.4 %
	Net Interest-Bearing Debt/EBITDA Ratio	4.7 x			5.9 x		6.1 x
	ROIC	4.3 %			3.1 %		3.7 %

Three-Year Medium-Term Management Plan (Numerical Plans)

Consolidated Plan for FY2023 (Fiscal Year Ending February 29, 2024)

■ Earnings Plan

	FY2023 Plan	YoY Change
Operating revenue	447,000	112.2%
Operating income	58,500	133.0%
Ordinary income	49,000	134.6%
Net income attributable to owners of parent	27,000	207.8%

(Unit: ¥, Million)

FY2022 Actual	FY2021 Actual	FY2020 Actual	FY2019 Actual
398,244	316,813	280,688	324,138
43,979	38,228	34,394	60,794
36,409	32,540	28,437	56,117
12,994	19,278	-1,864	34,239

*Beginning with the fiscal year ended February 28, 2023, the Company has adopted *Accounting Standard for Revenue Recognition (ASBJ Statement No. 29)*, etc.

■ Operating Income Plan by Segment

	FY2022 Plan	YoY Change
China	9,000	+2,365
ASEAN	6,000	+2,794
Overseas Total	15,000	+5,160
MALL	45,000	+8,609
Urban SC	-1,500	+774
Domestic Total	43,500	+9,385
Adjustments	—	-25
Total	58,500	+14,520

(Unit: ¥, Million)

	FY2021 Actual	FY2020 Actual	FY2019 Actual
6,634	6,958	2,296	5,622
3,205	-701	1,474	2,686
9,839	6,257	3,771	8,308
36,390	33,499	31,845	52,664
-2,275	-1,553	-1,247	-203
34,114	31,945	30,597	52,460
25	25	25	25
43,979	38,228	34,394	60,794

Three-Year Medium-Term Management Plan (Numerical Plans)

Sales Assumptions Under the FY2023 Earnings Plan

China

Annual sales: YoY +30%

**Rapid Recovery in Sales Associated With the
Recommencement of Economic Activities**

*Last year, mall closures occurred intermittently throughout the year.

- The zero-COVID policy was relaxed beginning in December 2022, and economic activity and consumer behavior began to increase rapidly under the with-COVID policy.
- The latest sales trajectory traces a sharp recovery in specialty store sales at existing malls with a year-on-year growth rate of +13.3% in January and February. We expect the trend of double-digit year-on-year growth to continue throughout the year.

ASEAN

Annual sales: YoY +10%

**Firm Consumption Supported by High
Economic Growth**

- As a result of high economic growth, particularly in Vietnam, we expect a double-digit level of growth in ASEAN as a whole compared to the previous fiscal year.
- Sales trends in Vietnam remain favorable, with specialty store sales at existing malls up +27.8% year on year for the cumulative January-February period.
- In addition to revitalizing existing malls, we are securing a pipeline of new malls to accelerate openings in the future.

Japan

Annual sales: YoY +10%

**Normalized Consumer Activity With the
Shift to With-COVID**

- Consumer behavior is becoming more active gradually with the transition to With-COVID; individuals given the choice to wear/not wear masks beginning in March 2023.
- On a preliminary basis, existing mall specialty store sales improved in March 2023 at +9.0% year on year.
- AEON MALL intends to expand earnings through aggressive floor space expansions and mall renovations.

Three-Year Medium-Term Management Plan (Numerical Plans)



Three-Year New Mall Opening Plan

■ Mall Opening Plan

	Cumulative No. of Facilities as of FY2022	FY2023	FY2024	FY2025	FY2023 - FY2025	Cumulative No. of Facilities as of FY2025	
Japan	94	4	0	4	8	101	
China	22	1	2	4	7	28	
ASEAN	13	1	2	7	10	23	51 Overseas

*In addition to the above, we contract the management and operations of 49 commercial facilities (GLA 2,136,000m²; 5,890 specialty stores) of AEON Retail and AEON Tohoku

*Shopping Mall Festa will cease operations temporarily on August 31, 2023, for renovation into a new commercial facility.

*AEON MALL Beijing International Mall (China) will cease operations on June 24, 2023, when the lease agreement with the building owner expires.

Three-Year Medium-Term Management Plan (2023 - 2025)

*Property names are tentative.

	2023	2024	2025
Japan	<ul style="list-style-type: none"> • Toyokawa • THE OUTLETS SHONAN HIRATSUKA • JIYUGAOKA de aone • CeeU Yokohama 		<ul style="list-style-type: none"> • Suzaka* • Hachioji Interchange North* Other 2
China	<ul style="list-style-type: none"> • Wuhan Jiangxia 	<ul style="list-style-type: none"> • Hangzhou Qiantang New Area* • Changsha Xingsha 	<ul style="list-style-type: none"> • Changsha Xiang Jiang Xinqu Other 3
ASEAN	<ul style="list-style-type: none"> • Sihanoukville FTZ Logistics Center (Cambodia) 	<ul style="list-style-type: none"> • Hue (Vietnam) • Delta Mas* (Indonesia) 	7 (TBA)

Due to soaring construction costs and labor shortages in the Japanese construction industry, AEON MALL is reviewing business plans and opening schedules. We have already rescheduled two properties originally scheduled to open in 2024 to 2025 or later. We intend to allocate management resources to the expansion and revitalization of existing malls, etc., to improve profits.

Three-Year Medium-Term Management Plan (Numerical Plans)

Three-Year Capital Investment and Funds Acquisition Plan

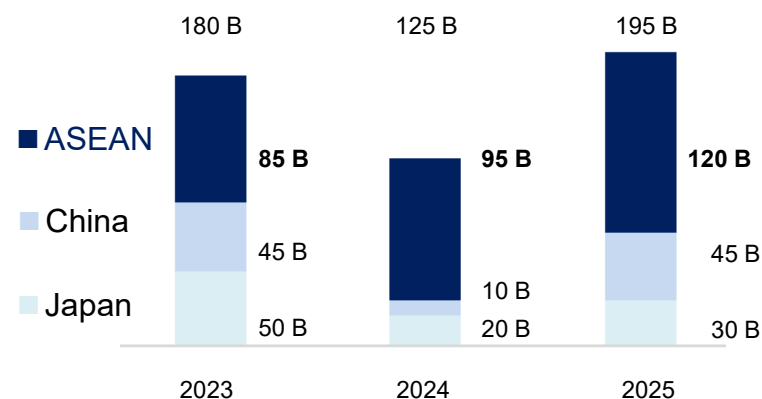
■ Capital Investment Plan

(Unit: ¥, 100 million)

		Three-Year Total			
		FY2023 Plan	FY2024 Plan	FY2025 Plan	
Japan		500	200	300	1,000
	New malls	375	120	230	725
	Revitalization	110	50	50	210
	Urban SC	15	30	20	65
Overseas		1,300	1,050	1,650	4,000
	China	450	100	450	1,000
	ASEAN	850	950	1,200	3,000
Total		1,800	1,250	1,950	5,000

*Capital investment plan represents net figures reflecting development type leases and the use of REITs.

Capital Investment Plan Composition by Country

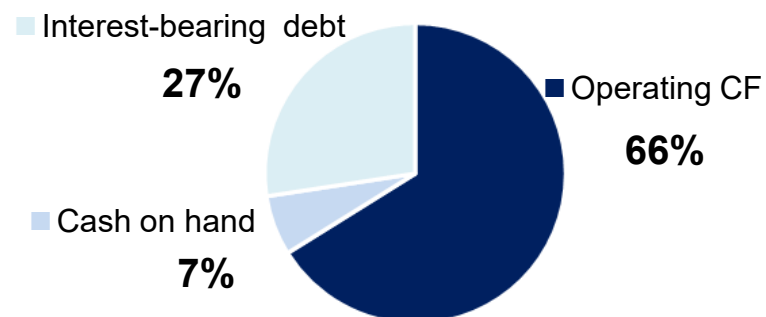


■ Funds Acquisition Plan

(Unit: ¥, 100 million)

					Three- Year Total
		FY2023 Plan	FY2024 Plan	FY2025 Plan	
	Capital investment	1,800	1,250	1,950	5,000
	Other	500	350	350	1,200
Subtotal		2,300	1,600	2,300	6,200
	Operating CF	1,200	1,200	1,700	4,100
	Cash reserves	250	50	100	400
	Interest-bearing debt	850	350	500	1,700
Subtotal		2,300	1,600	2,300	6,200

Funds Acquisition Three-Year Breakdown



Three-Year Medium-Term Management Plan (Numerical Plans)

Target Performance Indicators

Indicator	Type	Target	FY2019	FY2020	FY2021	FY2022	FY2023 (Plan)	FY2025 (Estimate)
EPS Growth Rate	Growth	7% annual (Annual growth rate indexed from 2019)	2.1% [Year on year]	— *1	-25.0%	-27.6%	-5.7%	5.4%
Net interest-bearing debt/EBITDA ratio	Safety	4.5 x or lower	4.7 x	6.2 x	6.6 x	6.0 x	5.9 x	6.1 x
ROIC (Return on Invested Capital)	Efficiency	5% or higher	4.3%	2.2%	2.4%	2.5%	3.1%	3.7%

EPS: net income attributable to owners of parent/average outstanding shares during the year

Net interest-bearing debt/EBITDA ratio: (interest-bearing debt - cash and cash equivalents)/ (operating income + depreciation and amortization on the statement of cash flows)

ROIC: Operating income x (1-effective tax rate) / average equity for the fiscal year + average interest-bearing debt for the fiscal year)

*1. We did not calculate EPS growth rate for FY2020 as we recorded a net loss per share in FY2020.

While we do not expect to achieve any of these target indicators by FY2025, we do project improvements in each, supported by high future growth potential, particularly among our overseas properties.

EPS Growth Rate

Based on the final year of the previous medium-term management plan (FY2022), we expect a high annual growth rate of +53.5% in FY2025.

Net interest-bearing debt/EBITDA ratio

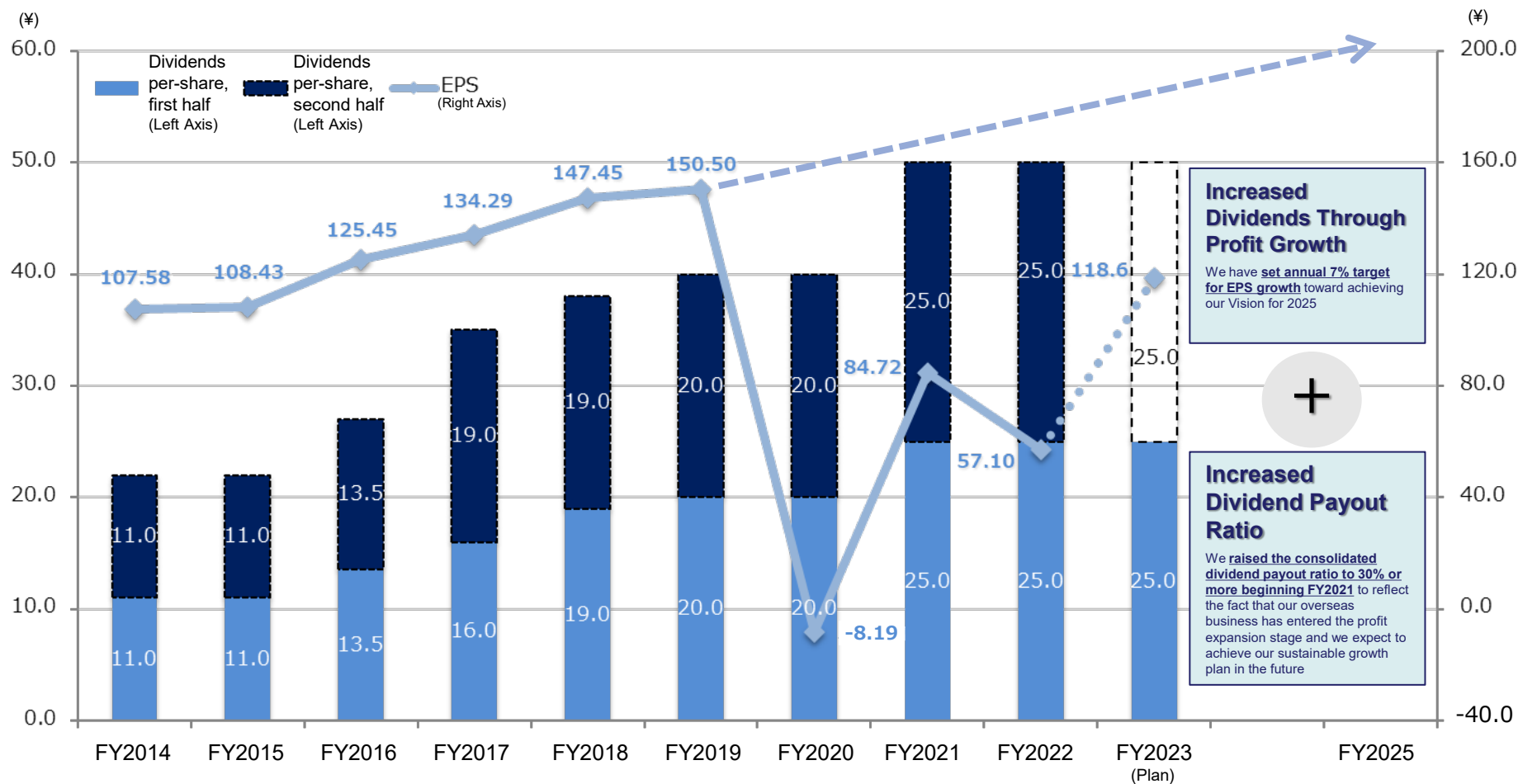
The decrease is due to a decline in cash flow generation capacity resulting from COVID-19 and an increase in fundraising to secure new properties overseas in the future. Going forward, we expect to close in on the target by FY2030, mainly by improving our ability to generate cash flows in our overseas properties.

ROIC

Excluding the impact of investments in properties identified as construction-in-progress, we expect ROIC to be 4.7% in FY2025, mainly the result of an increase in upfront investments to secure new overseas properties for future growth. We expect to achieve this target by FY2030 through improved cash flow in line with future profit growth.

Three-Year Medium-Term Management Plan (Numerical Plans)

Shareholder Returns



Attachments

(Mall Data)

Property List (1) Japan

	Property Name	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
1	AEON MALL Tsugaru Kashiwa	November 1992	40,000	2,600	90	◎			
2	AEON MALL Akita	September 1993	58,000	3,200	150	◎			
3	AEON MALL Futtsu	September 1993	28,000	1,000	60			★	
4	AEON MALL Kitaoji	March 1995	22,900	480	90		◎		
5	AEON MALL Shimoda	April 1995	59,000	4,000	120	◎			
6	AEON MALL Suzuka	November 1996	70,000	4,200	180			★	
7	AEON MALL Sanko	December 1996	42,500	2,200	70	◎			
8	AEON MALL Uki	November 1997	63,000	3,300	80			★	
9	AEON MALL Kurashiki	September 1999	83,000	4,700	240			★	
10	AEON MALL Narita	March 2000	65,000	4,000	170			★	
11	AEON MALL Shinjuku North Wing	April 2000	34,000	2,000	80			◎	
12	AEON MALL Okazaki	September 2000	73,000	4,300	190			◎	
13	AEON MALL Kawaguchi Maekawa	November 2000	66,000	2,400	170			◎	
14	AEON MALL Kochi	December 2000	69,000	3,000	160			◎	
15	AEON MALL Niihama	June 2001	66,000	3,500	120		◎		
16	AEON MALL Higashiura	July 2001	75,000	4,600	170		◎		
17	AEON MALL Yamato	December 2001	35,000	1,900	90			★	
18	AEON MALL Takaoka	September 2002	82,000	4,400	200		◎		
19	AEON MALL Itami	October 2002	57,000	2,800	150			★	
20	AEON MALL Morioka	August 2003	52,000	2,600	130			★	
21	AEON MALL Ota	December 2003	62,000	4,200	150			★	
22	AEON MALL Kyoto Gojo	March 2004	36,000	1,700	140			★	
23	AEON MALL Hiroshima Fuchu	March 2004	98,000	5,000	280	◎			
24	AEON MALL Kashihara	April 2004	80,000	5,000	230		◎		
25	AEON MALL Kisogawa	June 2004	66,000	4,400	160			◎	
26	AEON MALL Fukuoka	June 2004	90,000	5,300	200			★	
27	AEON MALL Hamamatsu Shitoro	August 2004	65,000	3,500	150			★	
28	AEON MALL Sakai Kitahanada	October 2004	72,000	2,800	170			★	
29	AEON MALL Rinku Sennan	November 2004	76,000	4,300	170	◎			
30	AEON MALL Nogata	April 2005	58,000	3,400	140			★	

Property List (2) Japan

	Property Name	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
31	AEON MALL Miyazaki	May 2005	84,000	4,300	250		◎		
32	AEON MALL Kumamoto	October 2005	84,000	5,000	200			★	
33	AEON MALL Mito Uchihara	November 2005	78,000	4,100	200			★	
34	AEON MALL Chiba New Town	April 2006	79,000	4,000	180			★	
35	AEON MALL Takasaki	October 2006	76,000	4,000	210			★	
36	AEON MALL Musashimurayama	November 2006	78,000	4,000	180			★	
37	AEON MALL Tsurumi Ryokuchi	November 2006	54,000	2,200	160			★	
38	AEON MALL Kobe Kita	November 2006	55,000	4,000	160			★	
39	AEON MALL Yahata Higashi	November 2006	48,000	2,000	130		◎		
40	AEON MALL Natori	February 2007	80,000	4,500	240		◎		
41	AEON MALL Hanyu	November 2007	75,000	5,000	200	◎			
42	AEON MALL Hinode	November 2007	64,000	3,600	160		◎		
43	AEON Lake Town Kaze	October 2008	61,000	2,300	230			◎	
44	AEON MALL Kusatsu	November 2008	78,000	4,400	200		◎		
45	AEON MALL Chikushino	December 2008	80,000	3,800	200		◎		
46	AEON MALL Miyakonojo-Ekimae	December 2008	28,000	1,700	100			★	
47	mozo wondercity	April 2009	101,000	5,000	230				◎
48	AEON MALL Hiroshima Gion	April 2009	50,000	2,800	130		◎		
49	AEON MALL Aratamabashi	March 2010	38,000	1,700	120			★	
50	AEON MALL Yamatokoriyama	March 2010	67,000	4,100	170			★	
51	AEON MALL KYOTO	June 2010	51,000	1,100	130			★	
52	AEON MALL Kofu Showa	March 2011	70,000	3,500	180			★	
53	AEON MALL Omuta	March 2011	57,000	4,800	130	◎			
54	AEON Lake Town Outlet	April 2011	23,000	1,100	120		◎		
55	Hiroshima Danbara Shopping Center	September 2011	24,000	800	60			◎	
56	AEON MALL Fukutsu	April 2012	63,000	3,500	180			★	
57	AEON MALL Tsukuba	March 2013	64,000	4,000	200			★	
58	AEON MALL Kasukabe	March 2013	56,000	2,900	160			★	
59	Kobe Harborland Umie	April 2013	85,000	3,000	230				◎
60	AEON MALL Toin	November 2013	58,000	3,500	140		◎		

Property List (3) Japan

	Property Name	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
61	AEON MALL Makuhari Shintoshin	December 2013	128,000	7,300	360		◎		
62	AEON MALL Tendo	March 2014	47,000	3,000	130		◎		
63	AEON MALL Wakayama	March 2014	69,000	3,500	210			★	
64	AEON MALL Nagoya Chaya	June 2014	75,000	4,100	200		◎		
65	AEON MALL Kyoto Katsuragawa	October 2014	77,000	3,100	220			★	
66	AEON MALL Kisarazu	October 2014	84,000	4,000	160		◎		
67	AEON MALL Tamadaira Woods	November 2014	24,000	1,000	130			★	
68	AEON MALL Okayama	December 2014	92,000	2,500	320			★	
69	AEON MALL Asahikawa-Ekimae	March 2015	29,000	900	130			◎	
70	AEON MALL Okinawa Rycom	April 2015	86,000	4,000	210		◎		
71	AEON MALL Shijonawate	October 2015	75,000	4,300	190		◎		
72	AEON MALL Tokoname	December 2015	87,000	4,000	180		◎		
73	AEON MALL Sakai Teppochō	March 2016	56,000	2,600	160		◎		
74	AEON MALL Imabari Shintoshi	April 2016	54,000	2,900	120	◎			
75	AEON MALL Nagakute	December 2016	59,000	2,600	200		◎		
76	QUALITE PRIX	December 2016	13,000	1,800	60			◎	
77	AEON MALL Shin Komatsu	March 2017	63,000	3,400	170			★	
78	AEON SENRITO Senmonkan	April 2017	9,000	400	35			◎	
79	AEON MALL Tokushima	April 2017	50,000	3,100	160		◎		
80	AEON MALL Kobe Minami	September 2017	39,000	1,400	130		◎		
81	AEON MALL Matsumoto	September 2017	49,000	2,300	170		◎		
82	AEON MALL Zama	March 2018	55,000	2,500	160		◎		
83	THE OUTLETS HIROSHIMA	April 2018	59,000	4,500	230	◎			
84	AEON MALL Iwaki Onahama	June 2018	50,000	1,300	130		◎		
85	AEON MALL Tsu Minami	November 2018	60,000	3,400	170	◎			
86	AEON Fujiidera Shopping Center	September 2019	15,000	470	65	◎			
87	AEON MALL Ageo	December 2020	34,000	1,800	120		◎		
88	AEON MALL Shinjuku South Wing	March 2021	69,000	3,800	170			◎	
89	AEON MALL Kawaguchi	June 2021	59,000	2,800	150			◎	
90	AEON MALL Hakusan	July 2021	74,000	3,800	200			◎	

★Securitized

Property List (4) Japan

	Property Name	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
91	AEON MALL Nagoya Noritake Garden*	October 2021	37,000	2,100	150			◎	
92	THE OUTLETS KITAKYUSHU	April 2022	48,000	4,500	170		◎		
93	AEON MALL Toki	October 2022	49,000	3,600	140		◎		
94	AEON MALL Toyokawa	April 2023	63,000	3,000	190			◎	
95	THE OUTLETS SHONAN HIRATSUKA	April 2023	33,000	3,300	150			◎	
Domestic Total			5,722,400	304,550	15,520	12	31	50	2

★Securitized

*In addition to the above, AEON MALL manages and operates 49 retail facilities (GLA 2,136,000m², 5,890 specialty stores) on behalf of AEON Retail Co., Ltd. and AEON TOHOKU Co., Ltd.

*The total leasable area of AEON MALL Nagoya Noritake Garden refers only to the portion section; the total leasable area of the office portion is 22,000m².

*Shopping Mall Festa will cease operations temporarily on August 31, 2023, for renovation into a new commercial facility.

*As of October 10, 2023

■ Properties Scheduled for Opening in 2H 2023

JIYUGAOKA de aone

October 20, 2023 Grand Opening

Features

- A 1,000 m² green terrace where local residents can gather and relax
- Featuring 26 specialty stores rich in individuality will add color and quality to everyday living



CeeU Yokohama

December 15, 2023 Grand opening

Features

- A plaza in front of the main entrance for community events
- Featuring 24 specialty stores, including large electronics retailers and beauty and health specialty shops



Property List (5) China and ASEAN

	Property Name (China)	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
1	AEON MALL Tianjin TEDA	October 2010	55,000	2,500	130			⊙	
2	AEON MALL Tianjin Zhongbei	April 2012	76,000	3,300	230			⊙	
3	AEON MALL Tianjin Meijiang	January 2014	63,000	2,400	170			⊙	
4	AEON MALL Suzhou Wuzhong	April 2014	79,000	3,100	200			⊙	
5	AEON MALL Wuhan Jinyintan	December 2014	88,000	2,500	240			⊙	
6	AEON MALL Suzhou Yuanqu Hudong	May 2015	75,000	3,000	200	⊙			
7	AEON MALL Beijing Fengtai	September 2015	62,000	2,500	180			⊙	
8	AEON MALL Hangzhou Liangzhu Xincheng	November 2015	72,000	2,500	180	⊙			
9	AEON MALL Wuhan Jingkai	December 2015	125,000	4,500	290	⊙			
10	AEON MALL Guangzhou Panyu Square	December 2015	64,000	1,600	160			⊙	
11	AEON MALL Suzhou Xinqu	January 2016	75,000	3,300	260			⊙	
12	AEON MALL Hebei Yanjiao	November 2016	73,000	2,700	200			⊙	
13	AEON MALL Tinajin Jinnan	October 2017	72,000	2,600	210			⊙	
14	AEON MALL Nantong Xinghu	December 2017	78,000	3,000	280			⊙	
15	AEON MALL Wuhan Jinqiao	December 2017	55,000	1,700	200			⊙	
16	AEON MALL Foshan Dali	December 2017	69,000	2,700	240			⊙	
17	AEON MALL Yantai Jinshatan	May 2018	72,000	2,700	220	⊙			
18	AEON MALL Guanzhou Jinsha	November 2018	65,000	3,000	170			⊙	
19	AEON MALL Changshu Xinqu	June 2019	63,000	3,800	180			⊙	
20	AEON MALL Qingdao Xihaian Xinqu	November 2019	71,000	2,600	240			⊙	
21	AEON MALL Guangzhou Xinjiang	May 2021	76,000	4,600	220			⊙	
China Total			1,528,000	60,600	4,400	4	0	17	0

	Property Name (ASEAN)	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease & building ownership	Land & building lease	Property management
1	AEON MALL Tan Phu Celadon (VIETNAM)	January 2014	84,000	2,000	200				⊙
2	AEON MALL Binh Duong Canary (VIETNAM)	November 2014	49,000	1,000	120			⊙	
3	AEON MALL Long Bien (VIETNAM)	October 2015	74,000	1,000	180	⊙			
4	AEON MALL Binh Tan (VIETNAM)	July 2016	60,000	1,500	150			⊙	
5	AEON MALL Ha Dong (VIETNAM)	December 2019	74,000	2,100	220	⊙			
6	AEON MALL Hai Phong Le Chan (VIETNAM)	December 2020	70,000	1,700	190	⊙			
7	AEON MALL Phnompenh (CAMBODIA)	June 2014	68,000	2,300	210	⊙			
8	AEON MALL Sen Sok City (CAMBODIA)	May 2018	85,000	2,300	210	⊙			
9	AEON MALL Meanchey (CAMBODIA)	December 2022	98,000	3,200	250	⊙			
10	Sihanoukville FTZ Logistics Center (CAMBODIA)	June 2023	19,400	—	—	⊙			
11	AEON MALL BSD CITY (INDONESIA)	May 2015	77,000	2,100	280	⊙			
12	AEON MALL Jakarta Garden City (INDONESIA)	September 2017	63,000	3,000	220	⊙			
13	AEON MALL Sentul City (INDONESIA)	October 2020	70,000	3,000	270	⊙			
14	AEON MALL Tanjung Barat (INDONESIA)	November 2021	40,000	1,500	180			⊙	
ASEAN Total			931,400	26,700	2,680	10	0	3	1
Total Domestic and Overseas			8,181,800	391,850	22,600	26	31	70	3

Property List (6) Urban shopping centers

	Property Name	Opening	Total leasing area (m ²)	Tenants
1	Sannomiya OPA	March 1984	6,100	21
2	Sendai FORUS	November 1984	14,500	100
3	Yokohama VIVRE	April 1985	18,700	105
4	Shinsaibashi OPA	November 1994	11,200	79
	OPA Kirei-kan	August 1998	2,400	Included in Shinsaibashi OPA
5	Fujisawa OPA	March 1996	9,700	54
6	Canal City OPA	April 1996	15,800	100
7	Akashi VIVRE	October 1997	18,200	65
8	Shinyurigaoka OPA	November 1997	12,700	76
9	Kawaramachi OPA	November 1998	10,300	54
10	Seisekisakuragaoka OPA	September 1999	16,000	51
11	WORLD PORTERS	September 1999	37,700	183
12	Kanazawa FORUS	November 2006	26,100	188
13	Nagoya mozo OPA	April 2009	3,200	9
14	VIVRE GENE Lake Town	November 2011	2,900	21
15	Sannomiya OPA II	February 2017	11,400	41
16	Mito OPA	March 2017	12,100	45
17	Akita OPA	October 2017	11,500	45
18	Takasaki OPA	October 2017	25,600	157
19	Naha OPA	October 2018	5,200	42
20	Hachioji OPA	November 2018	6,200	39
21	Oita OPA	June 2019	3,800	38
Urban Shopping Center Total			281,300	1,513

As of October 10, 2023

The content and earning forecasts presented in this document contain forward-looking statements. These statements are based on information available and certain assumptions deemed reasonable at the time of publication. Forward-looking statements are not intended as a guarantee of performance. Actual results may differ significantly from forward-looking statements due to a variety of factors.