

11-Year Financial Highlights

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
Consolidated Fiscal Year	Millions of Yen											Thousands of U.S. Dollars ^(Note)
Operating revenue	176,931	203,902	229,754	269,793	288,111	312,976	324,138	280,688	316,813	398,244	423,168	2,807,460
Operating income	42,227	41,872	43,870	44,935	49,211	52,987	60,794	34,394	38,228	43,979	46,411	307,913
Operating margin (%)	23.9	20.5	19.1	16.7	17.1	16.9	18.8	12.3	12.1	11.0	11.0	11.0
EBITDA	66,173	71,447	75,959	82,993	87,654	95,627	117,653	92,981	101,964	114,401	119,669	793,930
Segment profit												
China	(2,306)	(3,529)	(4,448)	(3,451)	(1,132)	(453)	5,622	2,296	6,958	6,634	6,537	43,371
ASEAN	(536)	(944)	(1,013)	(348)	248	999	2,686	1,474	(701)	3,205	4,028	26,724
Japan	45,069	46,346	49,322	48,716	50,074	52,415	52,460	30,597	31,945	34,114	35,821	237,650
Net income attributable to owners of parent	23,430	24,513	24,639	28,527	30,542	33,538	34,239	(1,864)	19,278	12,994	20,399	135,341
Capital expenditure	114,859	181,953	207,215	163,407	190,100	217,101	99,633	59,738	122,243	102,297	106,684	707,787
Depreciation and amortization	23,945	29,574	32,088	38,058	38,443	42,640	56,858	58,586	63,735	70,422	73,257	486,017
Cash flows from operating activities	44,382	76,152	61,785	73,646	80,616	90,600	133,645	61,621	61,492	101,490	126,305	837,956
Cash flows from financing activities	17,232	54,994	73,446	8,312	44,841	91,199	22,808	12,244	8,225	13,515	(12,848)	(85,243)
Free cash flow	(2,761)	(51,353)	(84,547)	10,072	(61,393)	(85,589)	37,862	(2,822)	(60,890)	(1,786)	24,562	162,954
Cash and cash equivalents	59,096	67,222	53,652	69,593	54,223	55,414	114,368	124,080	82,973	101,101	112,354	745,399
Per-Share Data												
Net income	106.96	107.58	108.43	125.45	134.29	147.45	150.50	(8.19)	84.72	57.10	89.64	0.59
Net assets	1,295.30	1,438.25	1,481.77	1,539.36	1,642.59	1,685.46	1,731.11	1,658.23	1,830.21	1,935.77	2,040.33	13.54
Dividends	22.00	22.00	22.00	27.00	35.00	38.00	40.00	40.00	50.00	50.00	50.00	0.33
Consolidated Fiscal Year-End												
Total assets	759,245	900,957	974,970	1,012,758	1,123,781	1,203,211	1,381,217	1,394,199	1,463,256	1,559,592	1,655,253	10,981,581
Net assets	298,526	332,536	339,849	356,203	385,561	394,059	404,522	387,486	426,931	451,711	476,226	3,159,466
Equity	295,124	327,708	333,547	350,073	373,572	383,393	393,849	377,318	416,455	440,495	464,291	3,080,288
Interest-bearing debt	190,366	253,798	334,406	360,292	405,749	506,975	666,076	709,659	757,593	794,199	857,218	5,687,110
Financial Indicators												
Equity ratio (%)	38.9	36.4	34.2	34.6	33.2	31.9	28.5	27.1	28.5	28.2	28.0	
ROE (Ratio of net income to equity) (%)	9.2	7.9	7.5	8.3	8.4	8.9	8.8	(0.5)	4.9	3.0	4.5	
ROA (Ratio of net income to total assets) (%)	3.4	3.0	2.6	2.9	2.9	2.9	2.6	(0.1)	1.3	0.9	1.3	
ROIC (Return on invested capital) (%)	—	4.9	4.5	4.4	4.6	4.4	4.3	2.2	2.4	2.5	2.5	
D/E ratio (times)	0.6	0.7	1.0	1.0	1.0	1.3	1.6	1.8	1.8	1.8	1.8	
Net D/E ratio (times)	0.4	0.5	0.8	0.8	0.9	1.1	1.5	1.5	1.6	1.5	1.6	
PER (Price earnings ratio) (times)	26.3	21.4	14.7	13.7	16.6	12.3	10.1	—	19.0	31.1	19.5	
PBR (Price book-value ratio) (times)	2.1	1.6	1.0	1.1	1.3	1.0	0.8	1.0	0.8	0.9	0.8	

Note: Amounts in U.S. dollars are for convenience only, calculated at an exchange rate of ¥150.73 to US\$1, the approximate rate on February 29, 2024.

* 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.



11-Year Non-Financial Highlights

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Non-Financial Indicators											
No. of malls (Japan/Overseas)	138(133/5)	148(139/9)	161(144/17)	166(147/19)	174(150/24)	180(153/27)	172(142/30)	174(142/32)	174(140/34)	178(143/35)	182(146/36)
New malls (Japan/Overseas)	7(5/2)	11(7/4)	13(5/8)	7(5/2)	10(5/5)	7(4/3)	4(1/3)	3(1/2)	6(4/2)	3(2/1)	6(4/2)
No. of reactivated malls (floor space expansion/renovation)	11(0/11)	8(0/8)	12(1/11)	20(2/18)	14(2/12)	8(2/6)	15(4/11)	10(2/8)	10(1/9)	12(0/12)	12(1/12)
No. of urban shopping centers	—	—	—	20	21	23	23	22	22	21	20
Total leasing area (m ²) Japan	6,615,900	6,996,700	7,312,900	7,753,950	7,923,800	8,154,700	7,876,500	7,922,700	7,985,700	8,075,700	8,168,800
Total	283,300	544,300	1,136,000	1,266,000	1,599,700	1,828,000	2,072,000	2,251,000	2,366,000	2,480,000	2,554,400
Energy consumption (crude oil equivalent kl)	6,899,200	7,541,000	8,448,900	9,019,950	9,523,500	9,982,700	9,948,500	10,173,700	10,351,700	10,555,700	10,723,200
Energy consumption intensity (denominator: floor space/mall operating hours) (GJ/1,000 m ² x h)	100,598	106,155	114,856	117,278	118,030	118,723	117,801	112,922	127,251	124,691	113,429
Energy consumption intensity YoY (%)	0.510	0.475	0.453	0.432	0.410	0.401	0.379	0.364	0.384	0.373	0.331
Waste recycling volume (t)	94.62	93.01	95.45	95.33	94.88	97.86	94.43	95.99	105.49	97.13	88.8
Waste recycling rate (%)	48,467	54,348	60,271	62,805	65,748	68,977	71,066	56,032	65,707	69,949	71,983
Water consumption (m ³)	83.2	84.3	86.6	86.8	86.1	86.9	89.4	88.7	92.7	90.6	91.3
Water consumption intensity (denominator: floor space/ mall operating hours) (m ³ /1,000 m ² x h)	3,328,665	3,175,143	3,354,719	3,592,795	3,612,049	3,629,433	3,596,512	3,146,507	3,457,894	3,496,469	3,773,437
Trees planted (Japan, Overseas)	0.44	0.37	0.34	0.34	0.32	0.32	0.30	0.26	0.27	0.27	0.28
No. of malls with EV charging stations	2,788,000	3,046,000	3,190,000	3,275,000	3,344,000	3,467,000	3,496,000	3,550,000	3,578,000	3,617,800	3,647,410
(Japan, China, ASEAN)	35	73	128	136	149	158	154	155	158	160	166
No. of EV chargers (Japan, China)	103	187	516	1,045	1,944	2,332	2,404	2,418	2,424	2,584	2,771
No. of employees (consolidated)	1,689	2,024	2,313	2,871	3,091	3,303	3,447	3,656	3,756	3,801	3,854
No. of female managers	99	112	115	121	136	151	155	165	192	193	212
Ratio of female managers to total managers (%)	12.5	13.1	13.2	13.7	14.2	15.1	17.4	18.0	19.4	20.4	22.6
No. of female officers	—	2	2	2	3	4	4	4	6	5	5
Ratio of female officers to total officers (%)	—	12.5	13.3	13.3	17.6	23.5	23.5	22.2	35.3	33.3	31.3
No. of local staff members overseas	392	580	829	956	1,113	1,125	1,288	1,429	1,465	1,563	1,640

* 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.

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

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

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

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

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

* Figures for EV chargers represent totals including PM contracted malls.

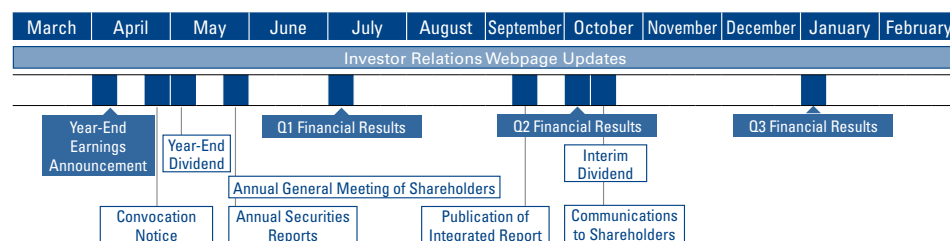


IR Activities

(Dialogue, Communications With Investors and Shareholders)

We strive to build relationships of trust with stakeholders, including shareholders and investors. To this end, we disclose financial information, business performance information, and non-financial information (management strategies, etc.) necessary for investment decisions in a clear, timely, appropriate, and fair manner. We aim to achieve sustainable enhancement of corporate value by communicating to management the opinions and requests received through two-way interactions.

Main Activities in FY2023



Annual General Shareholders' Meeting

	FY2021	FY2022	FY2023
No. of shareholders (end of February)	187,011	200,850	292,314
No. of individual shareholders	185,417	199,179	290,251
Ratio of proposals passed	100%	100%	100%

Dialogue With Shareholders and Investors

Activities	FY2021	FY2022	FY2023
Individual meetings with institutional investors	163	154	158
Financial results briefings for investors and analysts	4	4	4
Small meetings*	12	13	12
SR meetings	4	0	5
Overseas roadshows	0	0	0

* Small meetings consist of 10-20 institutional investors in attendance. In 2022, we held meetings with outside directors as speakers.

Recognition and Certifications From External Organizations

Inclusion in ESG Indexes



FTSE4Good



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index

Selected for inclusion in an industry-specific investment index in the ESG field developed by FTSE Russell



MSCI Japan Empowering Women Index (WIN)

Selected for inclusion in the investment index developed by MSCI for gender-diverse companies



Sompo Sustainability Index

Selected for inclusion in the investment index developed by SOMPO Asset Management for ESG investments



Japan ex-REIT Gender Diversity Tilt Index

Rated at the highest level as a constituent of the Morningstar Japan ex-REIT Gender Diversity Tilt Index adopted by the GPIF



Selected for inclusion in the investment index developed by S&P Dow Jones Indices LLC focused on carbon efficiency, etc.

Certifications and Evaluations for ESG-Related



DISCLOSURE INSIGHT ACTION

Assigned A- rating by CDP



***** 2023

Awarded 5 Star Rating (highest rating) in the 2023 GRESB Real Estate Assessment



健康経営優良法人

2024 Certified Health & Productivity Management Outstanding Organization (Large Enterprise)



Obtained Platinum Eruboshi Certification from the Minister of Health, Labour and Welfare on the basis of the Act on Promotion of Women's Active Engagement in Professional Life



Certified as a Child-rearing Support Company by the Minister of Health, Labour and Welfare



Certified as Gold (highest rating) under the PRIDE Index 2023, an evaluation index for initiatives related to LGBTQ+ and other sexual minorities in the workplace



Please refer to our website for information on certifications and evaluations obtained from external organizations not mentioned above.

<https://www.aeonmall.com/en/sustainability/>

Corporate Profile

Company Name:	AEON MALL Co., Ltd. (Stock Code: 8905)
Date Established:	November 1911
Representative:	President and CEO Keiji Ohno
Common stock:	¥42,383 million (as of February 29, 2024)
Headquarters:	1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba 261-8539, Japan
No. of Shopping Malls:	202 (Domestic 166 / Overseas 36) (as of February 29, 2024) * 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 Real estate sales, lease, brokerage [Minister of Land, Infrastructure and Transport (4) No. 7682]
No. of Employees:	3,854

Offices

Makuhari WBG Office	261-7122, Japan WBG Malibu East 22F, 2-6-1 Nakase, Mihama-ku, Chiba-shi, Chiba
Eastern Japan Branch	101-0052, Japan Fuundo Honkan Building 5F, 1-2 Kandaogawamachi, Chiyoda-ku, Tokyo
Sendai Office	980-0021, Japan Sendai Minamimachi-dori Building 7F, 3-6-12 Chuo, Aoba-ku, Sendai-shi, Miyagi
East Kanto Division Office	261-8535, Japan AEON MALL MAKUHARISHINTOSHIN EKIMAE MALL , 1-1 Toyosuna, Mihama-ku, Chiba-shi, Chiba
Central Japan Branch	541-0056, Japan Kurabo Annex Building 12F, 2-4-11 Kyutaromachi, Chuo-ku, Osaka-shi, Osaka
Nagoya Office	450-0002, Japan Aizo building 4F, 5-25-1 Meieki, Nakamura-ku, Nagoya-shi Aichi
Western Japan Branch	812-0016, Japan Sankyo Fukuoka Building 5F, 2-9-11 Hakataekiminami, Hakata-ku, Fukuoka-shi, Fukuoka
Kobe Office	652-0844, Japan 2-1-1 Nakanoshima, Hyogo-ku, Kobe-shi, Hyogo
Hiroshima Office	732-0814, Japan 1-3-52 Danbara-minami, Minami-ku, Hiroshima-shi, Hiroshima
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Stock Information (as of February 29, 2024)

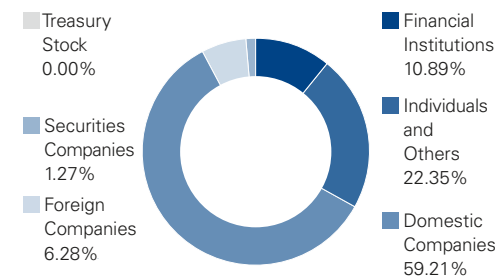
Shareholder Notes

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
 Shareholder Register Administrator: 1-3-3 Marunouchi, Chiyoda-ku, Tokyo, Japan
 Mizuho Trust & Banking Co., Ltd.

General Stock Information

Authorized No. of Shares: 320,000,000 shares
 No. of Shares Issued: 227,560,939 shares
 No. of Shareholders: 292,314

Distribution of Shareholders



Major Shareholders (Top 10)

Name/Company Name	Number of Shares Owned (1,000 shares)	Percentage (%)
AEON Co., Ltd.	132,351	58.16
The MasterTrust Bank of Japan, Ltd. (Trust Account)	10,380	4.56
Custody Bank of Japan, Ltd. (Trust Account)	5,670	2.49
Bnymsanv as Agent / Clients Lux Ucits Non Treaty 1	3,472	1.52
AEON MALL Trading-Partner Shareholding Association	1,425	0.62
State Street Bank West Client -Treaty 505234	1,276	0.56
Japan Securities Finance Co., Ltd.	1,265	0.55
Mizuho Bank, Ltd.	1,100	0.48
The Norinchukin Bank	1,100	0.48
Sumitomo Mitsui Trust Bank, Limited	1,100	0.48

(Notes) 1. Shareholdings are rounded down to the nearest 1,000 shares.
 2. Ownership ratios rounded to the nearest hundredth.

Credit Rating (as of February 29, 2024)

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

