



Financial Results for Q3, FY2021

March 1, 2021 - November 30, 2021

January 11, 2022



Life Design Developer



AEON MALL Co., Ltd.

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Q3, FY2021: Summary of Financial Results

Financial Results for Q3, FY2021

Overview of Consolidated Results

■ Consolidated Statements of Income

	FY2021 Q3 Actual	FY2020 Q3 Actual	YoY Change	
			Change	%
Operating revenue	233,286	202,683	30,603	115.1
Operating costs	183,459	159,736	23,723	114.9
Gross profit	49,827	42,947	6,880	116.0
Selling, general and administrative expenses	21,480	19,913	1,567	107.9
Operating income	28,346	23,034	5,312	123.1
Ordinary income	23,755	18,909	4,845	125.6
Net income (loss) attribute to owners of parent	16,457	-4,599	21,057	—
Net income per share (yen)	72.32	-20.21	92.53	—

FY2019 Q3 Actual	Vs. FY2019	
	Change	%
240,573	-7,286	97.0
177,137	6,321	103.6
63,435	-13,608	78.5
21,169	311	101.5
42,265	-13,919	67.1
36,783	-13,027	64.6
23,503	-7,046	70.0
103.31	-30.99	—

(Unit: ¥ millions)

Full-Year Plan	Progress rate (%)
344,000	67.8
—	—
—	—
—	—
59,000	48.0
50,500	47.0
31,000	53.1
136.23	—

- Despite higher revenue and profits year on year, the continued spread of COVID-19 resulted in shortened operating hours at malls in Japan and overseas and closures among certain businesses. Accordingly, profits have yet to return to the level of two years ago (fiscal 2019), before the outbreak of COVID-19.
- We recorded fixed costs of ¥3.6 billion incurred during the temporary closure period as extraordinary losses due to COVID-19.

Financial Results for Q3, FY2021

Change in Profit (Loss) by Segment (Vs. Q3, FY2019)

(Unit: ¥, millions)

		Operating Revenue		Gross Profit		Operating Income	
			Q3 FY2019 (Actual)	Vs. FY2019		Q3 FY2019 (Actual)	Vs. FY2019
Domestic Mall		176,042	186,082	-10,039	40,165	52,843	-12,678
	Existing Mall	162,884	180,439	-17,554	39,861	52,647	-12,786
	New Mall	7,788	246	7,541	54	-13	67
	Other	5,370	5,397	-26	250	209	41
	Urban SC	15,532	18,456	-2,923	68	1,294	-1,226
Domestic Total		191,575	204,538	-12,963	40,233	54,137	-13,904
Overseas	China	31,428	26,489	4,939	7,098	6,365	733
	ASEAN	10,282	9,545	737	2,476	2,913	-436
	Vietnam	5,686	3,677	2,008	1,877	1,259	618
	Cambodia	2,067	2,995	-927	495	1,053	-558
	Indonesia	2,528	2,872	-343	103	600	-496
	Other	—	—	—	—	—	—
Overseas Total		41,711	36,034	5,676	9,574	9,278	296
Adjustment		—	—	—	18	18	—
Domestic and Overseas Total		233,286	240,573	-7,286	49,827	63,435	-13,608

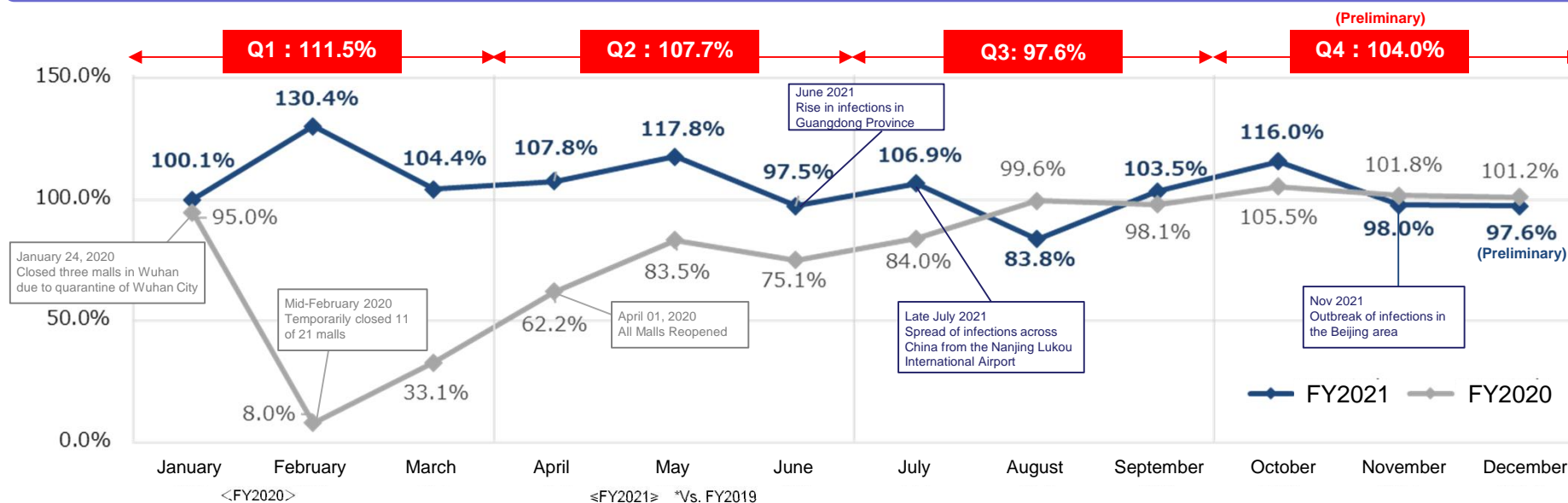
[Comments Concerning Comparisons With FY2019 (Pre-COVID-19)]

- As the spread of COVID-19 continues in Japan, declarations of emergency were implemented on an intermittent basis through September 30, despite the easing of business restrictions. In spite of our efforts to reduce costs, the significant impact of the decline in consumer confidence resulted in lower revenue and profits.
- In China, specialty store sales trends picked up quickly, and operating income increased ¥1.1 billion, despite the temporary impact of the outbreak of COVID-19 throughout the country and the closure of certain AEON MALL malls.
- In ASEAN, operating income fell due to the impact of the spread of COVID-19 in Vietnam and the implementation of urban blockades in areas where our malls are located.

Financial Results for Q3, FY2021

Revenue Performance by Segment (China)

<China: Specialty Store Sales at Existing 19 Malls vs. FY2019>



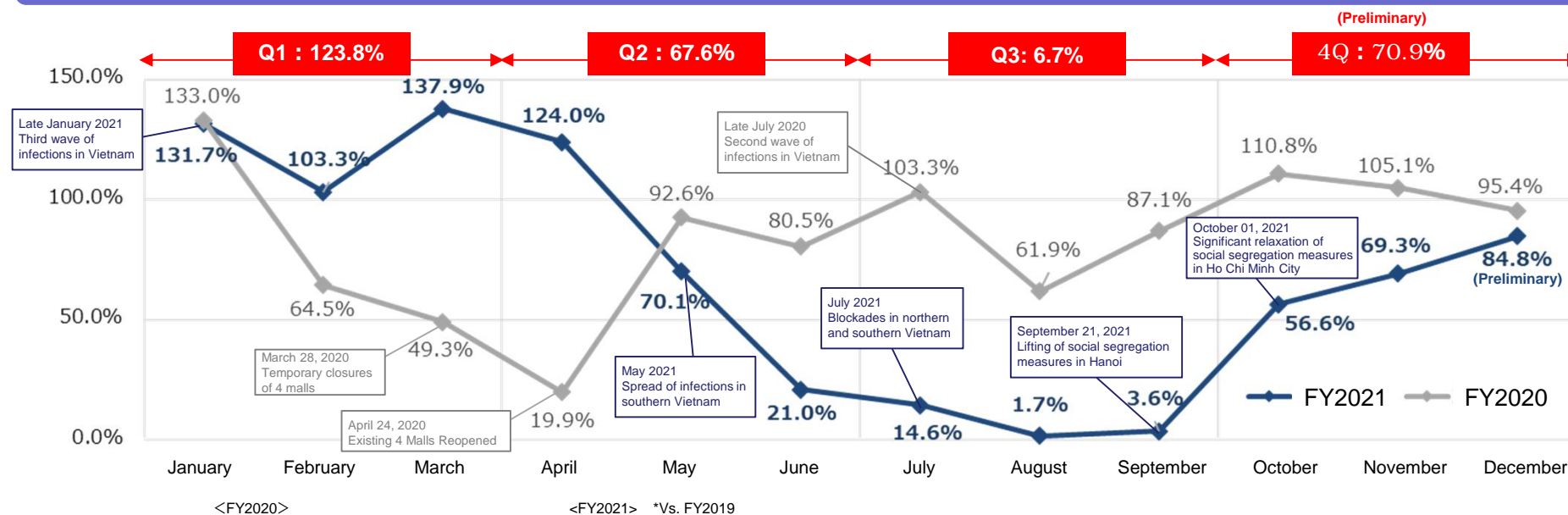
	<FY2020>				<FY2021> *Vs. FY2019											
	Q1	Q2	Q3	Q4	January	February	March	April	May	June	July	August	September	October	November	
Specialty store sales	47.5%	74.1%	94.0%	102.9%	100.1%	130.4%	104.4%	107.8%	117.8%	97.5%	106.9%	83.8%	103.5%	116.0%	98.0%	
Goods	55.6%	84.1%	100.6%	104.9%	100.3%	144.7%	109.6%	111.7%	120.7%	101.9%	109.7%	91.0%	105.4%	121.3%	99.8%	
Dining	39.3%	70.1%	96.6%	106.2%	104.8%	120.0%	106.2%	113.6%	120.6%	98.6%	113.6%	85.7%	111.4%	117.8%	101.8%	
Amusement	20.9%	33.3%	75.8%	94.4%	105.9%	106.9%	100.3%	106.6%	121.8%	93.1%	109.0%	61.9%	104.9%	137.8%	97.3%	
Cinema	9.9%	0.0%	29.5%	72.4%	81.0%	85.7%	51.3%	36.7%	101.3%	35.9%	47.1%	19.8%	54.1%	75.5%	45.3%	
No. of visitors	46.6%	69.2%	86.1%	92.1%	92.5%	107.0%	91.8%	95.4%	99.1%	80.1%	90.5%	70.2%	89.1%	95.9%	85.5%	

- Due to the outbreak of COVID-19 throughout China in late July, we closed certain of our malls in Hubei Province in August.
- During the National Day major holiday period in October, consumers avoided long-distance travel and consumer demand increased in local areas, resulting in sales growth.
- In November and December, the outbreak of COVID-19 in the inland areas spread, and activities were restricted due to strict containment efforts and measures to restrict entry to some industries such as cinemas.
- While local outbreaks of COVID-19 infections continue, these outbreaks have tended to be brought under control in a short period of time due to strict government-led containment measures.

Financial Results for Q3, FY2021

Revenue Performance by Segment (ASEAN)

<Vietnam: Specialty Store Sales at Existing Four Malls vs. FY2019>



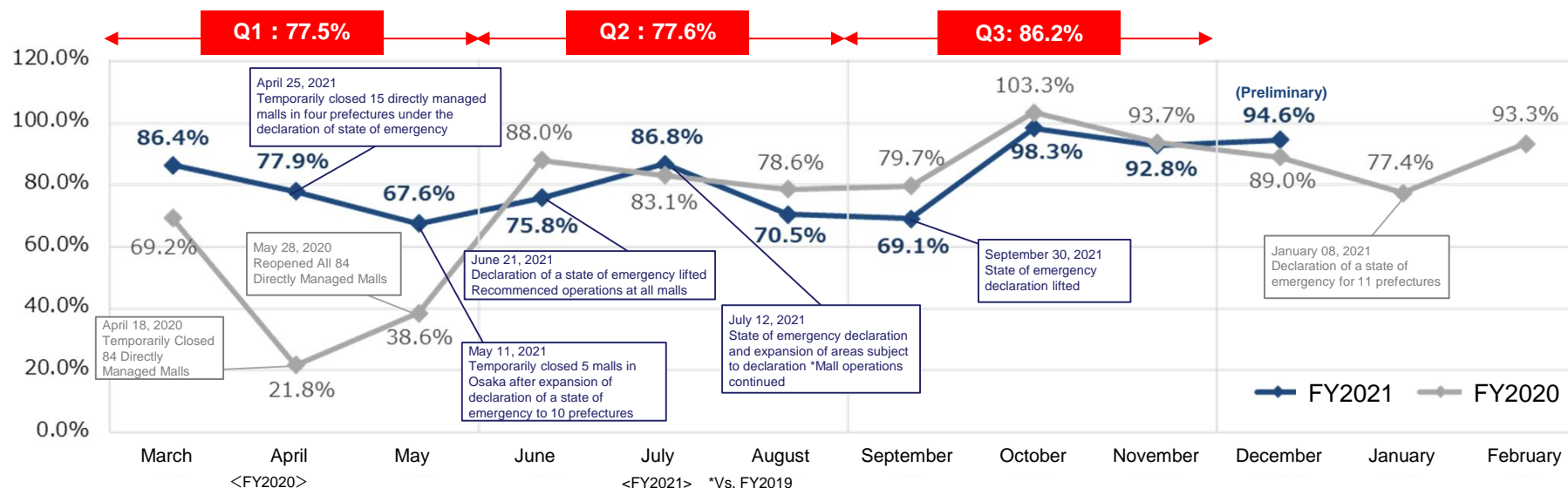
	Q1	Q2	Q3	Q4	January	February	March	April	May	June	July	August	September	October	November
Specialty store sales	84.2%	63.7%	84.2%	103.5%	131.7%	103.3%	137.9%	124.0%	70.1%	21.0%	14.6%	1.7%	3.6%	56.6%	69.3%
Goods	88.2%	73.4%	91.1%	111.3%	141.7%	142.3%	160.8%	144.8%	86.2%	28.6%	18.5%	1.6%	4.2%	82.2%	81.5%
Dining	84.0%	59.8%	79.1%	94.3%	130.1%	93.6%	123.2%	118.6%	62.4%	14.1%	10.9%	0.2%	1.9%	29.4%	59.1%
Amusement	79.2%	49.6%	85.1%	93.3%	84.6%	22.0%	67.2%	64.3%	15.2%	0.2%	0.1%	0.0%	0.0%	1.0%	9.6%
Cinema	64.7%	15.1%	43.5%	64.0%	87.5%	10.1%	176.0%	86.5%	18.0%	0.0%	0.0%	0.0%	0.0%	0.9%	7.3%
No. of visitors	81.2%	60.1%	74.1%	87.6%	97.0%	69.3%	87.5%	79.1%	51.8%	23.5%	22.7%	10.9%	9.2%	35.5%	43.5%

- In Vietnam, COVID-19 infections spread throughout the country beginning in July. Areas where our malls are located were put under urban blockade, forcing the closure of all specialty stores except general merchandisers. In October, the social segregation measures were lifted and specialty stores in our malls resumed operations.
- Despite shortened business hours and other restrictions including temporary business closures in ASEAN, the number of new COVID-19 infections are on a downward trend due to improved vaccination rates, while specialty store sales in each country are improving.

Financial Results for Q3, FY2021

Revenue Performance by Segment (Japan)

<Japan: Specialty Store Sales at Existing 83 Malls vs. FY2019>

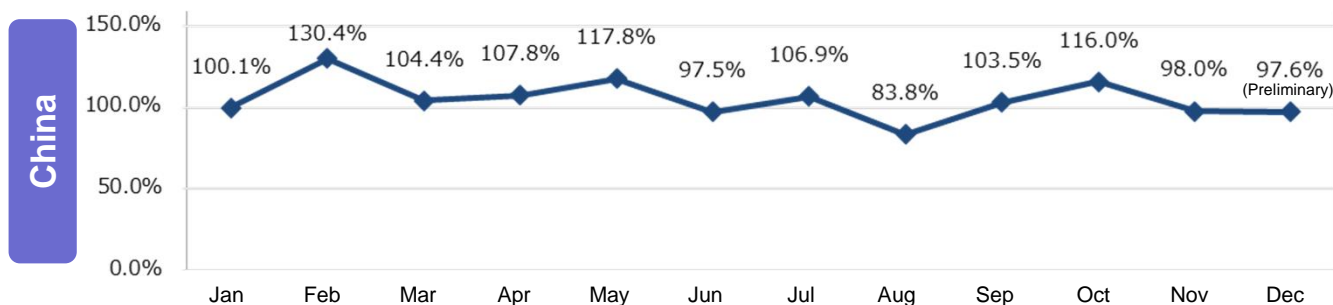


	Q1	Q2	Q3	Q4	March	April	May	June	July	August	September	October	November
Specialty store sales	44.0%	83.2%	91.8%	85.9%	86.4%	77.9%	67.6%	75.8%	86.8%	70.5%	69.1%	98.3%	92.8%
Goods	49.5%	94.4%	94.6%	91.0%	91.7%	83.1%	74.0%	82.4%	94.5%	76.6%	73.0%	104.8%	96.1%
Dining	35.3%	69.4%	85.6%	76.1%	79.5%	70.0%	56.6%	65.3%	81.8%	62.6%	65.5%	88.7%	88.8%
Amusement	32.5%	73.5%	97.5%	87.5%	96.2%	83.6%	65.3%	77.9%	86.3%	77.9%	77.0%	94.9%	112.3%
Cinema	11.9%	30.0%	112.8%	79.1%	76.6%	66.0%	42.2%	56.5%	60.1%	53.0%	50.6%	71.8%	71.6%
No. of visitors	58.2%	81.9%	90.7%	85.8%	87.2%	82.7%	75.3%	80.6%	89.2%	75.7%	77.0%	93.1%	91.8%

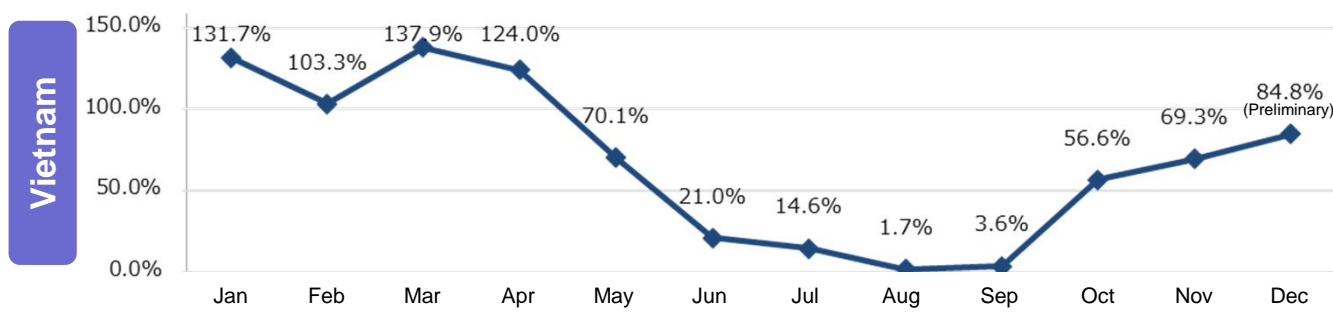
- As a result of the state of emergency declaration issued on April 25, we closed 30 specialty store retail and urban shopping centers temporarily between April 25 and May 11.
State of emergency declarations continued intermittently through September 30 with expanded target areas.
- Restrictions on businesses have been relaxed during the declarations of emergency, limited to shortened operating hours and a suspension on serving alcohol. However, consumer confidence declined due to the large increase in the number of infections nationwide.
- Beginning in October, when the declaration of a state of emergency was lifted, sales trends have improved in response to a rebound in customer consumption behavior after the end of voluntary restraints on travel outside the home.

Financial Results for Q3, FY2021

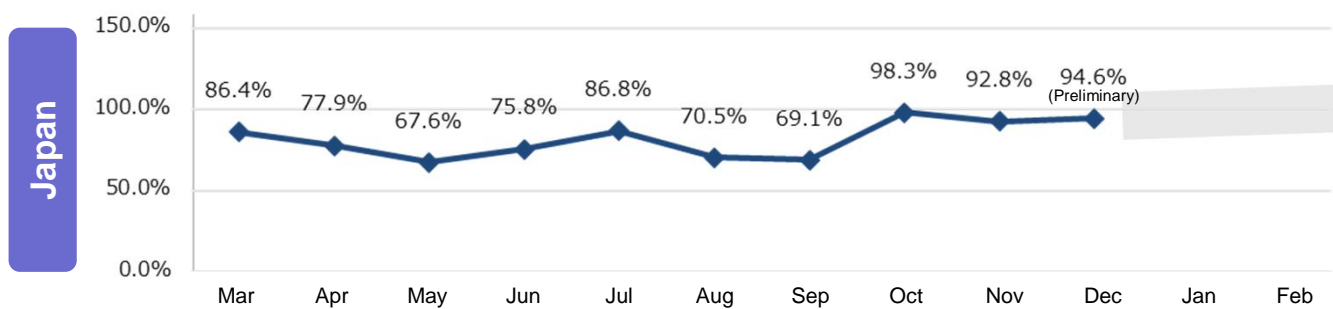
Revenue Forecasts for FY2022 and Beyond



Growth Trends Returning to Pre-COVID-19 Levels Beginning in FY2022



Growth Trends Returning to Pre-COVID-19 Levels Beginning in FY2022



Trends Returning to FY2019 Levels Beginning in FY2022

We expect revenue growth in China, ASEAN, and Japan to recover to pre-COVID-19 levels beginning in FY2022

Financial Results for Q3, FY2021

Japan Specialty Store Sales (83 Existing Malls, Year-on-Year)

■ Comparison by Business Type

	FY2020						FY2021 *Vs. FY2019							
	Q1	Q2	Q3	Q4	Full Year		Q1	Q2	1H	September	October	November	Q3	Q3 Cumulative
Specialty stores total	44.0%	83.2%	91.8%	85.9%	76.0%		77.5%	77.6%	77.6%	69.1%	98.3%	92.8%	86.2%	80.4%
Large-scale specialty stores subtotal	58.1%	101.0%	95.1%	99.8%	88.5%		88.1%	87.0%	87.5%	67.4%	111.0%	101.5%	90.5%	88.5%
Apparel	40.4%	88.2%	91.5%	81.1%	74.9%		72.2%	75.3%	73.7%	69.2%	95.3%	86.3%	84.4%	77.3%
Accessories	44.5%	90.0%	86.7%	85.2%	76.3%		75.5%	76.2%	75.9%	60.8%	101.5%	95.2%	82.9%	78.1%
Miscellaneous goods	53.9%	100.3%	100.4%	99.3%	88.3%		96.2%	97.4%	96.8%	83.3%	119.2%	109.1%	102.5%	98.7%
Hobby Items	59.0%	100.3%	104.3%	101.6%	91.4%		95.4%	93.9%	94.6%	84.1%	113.6%	106.4%	100.6%	96.5%
Food	69.3%	96.0%	100.4%	100.2%	91.7%		103.2%	100.5%	101.9%	97.0%	110.1%	107.7%	104.9%	102.9%
Dining	35.3%	69.4%	85.6%	76.1%	66.2%		69.0%	69.5%	69.3%	65.5%	88.7%	88.8%	80.7%	72.8%
Amusement	32.5%	73.5%	97.5%	87.5%	72.6%		81.7%	80.6%	81.1%	77.0%	94.9%	112.3%	93.6%	84.9%
Cinema	11.9%	30.0%	112.8%	79.1%	52.2%		61.8%	56.1%	58.5%	50.6%	71.8%	71.6%	63.6%	59.8%
Services	26.5%	47.1%	69.0%	54.7%	48.8%		47.7%	45.9%	46.8%	45.2%	67.3%	68.3%	59.6%	50.8%
Specialty stores subtotal	42.1%	80.7%	91.3%	84.0%	74.2%		76.1%	76.3%	76.2%	69.4%	96.7%	91.7%	85.7%	79.3%

Financial Results for Q3, FY2021

Income Statement Summary

(¥, millions)

Consolidated (¥, millions)	Q3 FY2021	Ratio	Q3 FY2020	Ratio	YoY Growth	YoY Change	Comment
Operating revenue	233,286	100.0%	202,683	100.0%	115.1%	30,603	- Japan: Existing 84 malls ¥11,433 million - Japan: 5 new mall (FY2020-FY2021) ¥7,091 million - Japan: Urban style shopping center business (OPA) ¥573 million - Japan: Other ¥132 million - Overseas malls ¥11,373 million
Operating costs	183,459	78.6%	159,736	78.8%	114.9%	23,723	- Japan: Existing 84 malls ¥8,693 million - Japan: 5 new mall (FY2020-FY2021) ¥7,053 million - Japan: Urban style shopping center business (OPA) ¥1,627 million - Japan: Other ¥131 million - Overseas malls ¥6,479 million
Gross profit	49,827	21.4%	42,947	21.2%	116.0%	6,880	- Japan: Existing 84 malls ¥2,739 million - Japan: 5 new mall (FY2020-FY2021) ¥38 million - Japan: Urban style shopping center business (OPA) ¥1,054 million - Japan: Other ¥263 million - Overseas malls ¥4,894 million
SG&A expenses	21,480	9.2%	19,913	9.8%	107.9%	1,567	- Japan: Mall business (excludes OPA) ¥1,777 million - Japan: Urban style shopping center business (OPA) ¥696 million - Overseas malls ¥486 million
Operating income	28,346	12.2%	23,034	11.4%	123.1%	5,312	
Non-operating profits	5,206	2.2%	3,842	1.9%	135.5%	1,363	- Interest income ¥74 million - Compensation paid by departing tenants ¥319 million - Foreign exchange gains ¥206 million - Gain on valuation of derivatives ¥889 million - Subsidy income ¥1,206 million
Non-operating expenses	9,796	4.2%	7,967	3.9%	123.0%	1,829	- Interest expenses ¥1,075 million - Foreign exchange losses ¥874 million
Ordinary income	23,755	10.2%	18,909	9.3%	125.6%	4,845	
Extraordinary gains	1,382	0.6%	312	0.2%	442.8%	1,070	- COVID-19-related subsidies ¥1,077 Million (recorded in the previous year: ¥304 million current year: ¥1,381 million)
Extraordinary losses	4,995	2.1%	20,909	10.3%	23.9%	-15,914	- Impairment loss ¥2,931 million - Loss due to impact of COVID-19 ¥12,822 million (recorded in the previous year: ¥16,486 million current year: ¥3,663 million)
Income (loss) before income taxes	20,142	8.6%	-1,687	-0.8%	—	21,830	
Income taxes	3,700	1.6%	3,081	1.5%	120.1%	619	
Net income (loss)	16,442	7.0%	-4,769	-2.4%	—	21,211	
Net income (loss) attribute to non-controlling interests	-15	-0.0%	-169	-0.1%	—	154	
Net income attribute to owners of parent	16,457	7.1%	-4,599	-2.3%	—	21,057	

* Five new malls in Japan (one mall opened in FY2020, four malls opened in FY2021)

Financial Results for Q3, FY2021

Earnings by Segment

(¥, millions)

Vs. FY2020	Operating Revenue			
	FY2021 Q3 Actual	FY2020 Q3 Actual	YoY Change	
			Change	%
Domestic Mall	176,042	157,386	18,656	111.9%
Urban SC	15,532	14,959	573	103.8%
Domestic Total	191,575	172,345	19,229	111.2%
China	31,428	21,621	9,807	145.4%
ASEAN	10,282	8,716	1,566	118.0%
Overseas Total	41,711	30,337	11,373	137.5%
Adjustments	—	—	—	—
Total	233,286	202,683	30,603	115.1%

	Operating Income			
	FY2021 Q3 Actual	FY2020 Q3 Actual	YoY Change	
			Change	%
	23,240	21,977	1,263	105.7%
	-1,322	-964	-358	—
	21,917	21,012	904	104.3%
	5,247	715	4,532	733.8%
	1,162	1,287	-124	90.3%
	6,409	2,002	4,407	320.1%
	18	18	—	100.0%
	28,346	23,034	5,312	123.1%

Vs. FY2019	Operating Revenue			
	FY2021 Q3 Actual	FY2019 Q3 Actual	Vs. FY2019	
			Change	%
Domestic Mall	176,042	186,082	-10,039	92.3%
Urban SC	15,532	18,456	-2,923	86.9%
Domestic Total	191,575	204,538	-12,963	93.7%
China	31,428	26,489	4,939	118.6%
ASEAN	10,282	9,545	737	107.7%
Overseas Total	41,711	36,034	5,676	115.8%
Adjustments	—	—	—	—
Total	233,286	240,573	-7,286	97.0%

	Operating Income			
	FY2021 Q3 Actual	FY2019 Q3 Actual	Vs. FY2019	
			Change	%
	23,240	36,877	-13,637	63.0%
	-1,322	-756	-565	—
	21,917	36,120	-14,202	60.7%
	5,247	4,107	1,139	127.8%
	1,162	2,019	-856	57.6%
	6,409	6,126	283	104.6%
	18	18	—	100.0%
	28,346	42,265	-13,919	67.1%

Financial Results for Q3, FY2021

Balance Sheet Summary

(¥, millions)

Consolidated (¥, millions)		Q3 FY2021	FY2020	Change	Comment
Current assets	Cash and deposits	104,419	131,442	-27,023	
	Deposits to associated companies	10,000	—	10,000	- AEON Group's surplus fund management
	Other current assets	65,042	47,984	17,057	
	Current assets	179,461	179,427	34	
Fixed assets	Property, plant and equipment	1,170,818	1,100,085	70,733	- Purchase of property, plant and equipment ¥92,212 million
	Intangible fixed assets	3,303	3,350	-46	
	Investments and other assets	117,248	111,336	5,912	- Deferred tax assets - Lease deposits paid ¥3,442 million ¥825 million
	Fixed assets	1,291,371	1,214,771	76,599	
Total assets		1,470,832	1,394,199	76,633	
Current liabilities	Income taxes payable	3,001	7,024	-4,022	
	Deposits from tenants	59,606	60,223	-616	Due to a holiday at the end of the previous fiscal year, the return of deposits was postponed to the current fiscal year
	Accounts payable-construction	29,893	29,369	524	
	Other current liabilities	148,667	117,322	31,345	- Current portion of straight bonds - Current portion of long-term debt ¥1,000 million ¥19,616 million
Current liabilities		241,168	213,938	27,230	
Long-term liabilities					- Straight bonds - Long-term debt - Lease deposits from lessees ¥25,000 million ¥15,123 million ¥7,762 million
		816,142	792,774	23,368	
Total liabilities		1,057,311	1,006,712	50,598	
Total equity		413,521	387,486	26,034	- Net loss - Dividends - Foreign currency translation adjustment ¥16,457 million ¥10,239 million ¥19,658 million

Equity	403,300	377,318	25,981
Equity ratio	27.4%	27.1%	0.3%
Interest-bearing debt	757,532	709,659	47,872
Ratio of interest-bearing debt to assets	51.5%	50.9%	0.6%
Debt-to-equity ratio (times)	1.8	1.8	0.0
Net debt-to-equity ratio (times)	1.6	1.5	0.1

[Change in interest-bearing debt]

(¥, millions)

	Q3 FY2021	FY2020	Change
Bonds due within one year	40,000	30,000	10,000
Current portion on long-term debt	53,246	33,629	19,616
Straight bonds	355,000	330,000	25,000
Long-term debt	173,670	188,794	-15,123
Subtotal	621,917	582,424	39,492
Lease obligations	135,614	127,234	8,380
Total	757,532	709,659	47,872

Financial Results for Q3, FY2021

Cash Flow Statement Summary

(¥, millions)

	Q3 FY2021	Q3 FY2020	Change	Main Items
Cash flows from operating activities	45,925	18,029	27,895	<ul style="list-style-type: none"> - Net income before taxes ¥20,142 million - Depreciation ¥47,235 million - Deposits received from specialty stores -¥980 million - Interest paid -¥8,314 million - Payment of corporate taxes -¥10,669 million
Cash flows from investing activities	-93,225	-47,881	-45,344	<ul style="list-style-type: none"> - Purchase of property, plant and equipment -¥86,717 million - Purchase of long-term prepaid expenses -¥3,579 million - Decrease of Lease deposits paid (net) -¥1,705 million - Increase in guarantee deposits (net) ¥6,756 million <div> } *Capital Investment ¥90,297 million </div>
Cash flows from financing activities	14,910	30,341	-15,430	<ul style="list-style-type: none"> - Increase of long-term debt (net) ¥2,907 million - Proceeds from issuance of bonds (net) ¥35,000 million - Dividend payments -¥10,239 million - Repayments of lease obligations -¥12,225 million
Cash and cash equivalents at year-end	98,881	113,838	-14,956	

New Growth Initiatives

(1) Achieve Profitable Growth in our Overseas Business and Accelerate New Mall Openings

New Mall Opening and Revitalization Strategy (China)

New Malls

Area-dominant mall openings in four areas: (1) Beijing, Tianjin, Hebei, and Shandong, (2) Jiangsu and Zhejiang, (3) Hubei and Hunan, and (4) Guangdong.



Revitalization

AEON MALL Tianjin Zhongbei
Fall 2022 renovation and expansion



Convert 3rd floor from parking to retail (16,000m²)

Malls Renovated This Fiscal Year

- **AEON MALL Wuhan Jingkai**
- **AEON MALL Wuhan Jinqiao**
- **AEON MALL Guangzhou Panyu Square**
- **AEON MALL Foshan Dali**
- **AEON MALL Guangzhou Jinsha**
- **AEON MALL Wuhan Jinyintan**
- **AEON MALL Suzhou Yuanqu Hudong**

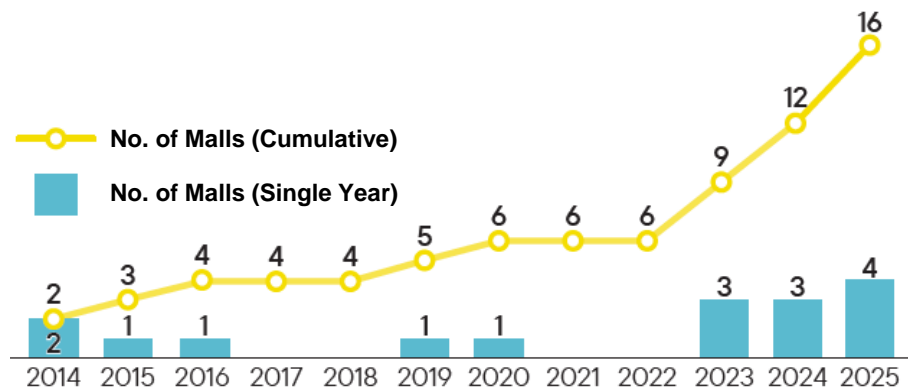
Expand site selection areas in China, mainly in inland areas where market growth is high.
Move forward with mall opening strategy from a long-term perspective to secure sustained profits.

(1) Achieve Profitable Growth in our Overseas Business and Accelerate New Mall Openings

Accelerate New Mall Openings (Vietnam)

Treating Vietnam as a Top Priority Area, Aiming to Have 16 Malls in Operation by Fiscal 2025

Vietnam Mall Opening Plan



Stimulate job creation and urban development



Agreements Signed With Local Governments

Nov 2021
Agreement signed with Thanh Hóa Province at the Japan-Vietnam Investment Conference



Map of Vietnam showing locations of malls and agreements:

- Hanoi City
- Bắc Ninh Province
- Hải Phòng City
- Thanh Hóa Province
- Huế Province
- Dong Nai Province
- Hồ Chí Minh City



Conclude cooperative agreements with local governments to open new malls in recognition of our contribution to job creation and urban development

(1) Achieve Profitable Growth in our Overseas Business and Accelerate New Mall Openings

Accelerating New Mall Openings (Indonesia)

Mall No.3

AEON MALL Sentul City
October 29, 2021 Grand Opening



Offering new experiences and discoveries under the concept of DISCOVER THE EXCITEMENT.

Mall No.4

AEON MALL Tanjun Barat
November 18, 2021 Partial Opening



The planned site is connected directly to a railroad station, and the highway, one of Jakarta's major loop roads, is located nearby. The location is promising, with good transportation access and the potential to attract customers from a wide area.



Collaboration with JD.ID, a Major e-commerce Platform Operator

AEON MALL entered into a collaboration with JD.ID, a major e-commerce platform operator in Indonesia. Under this collaboration, we will advance new mall openings and expansions, joint promotions, and new business initiatives that integrate online and physical malls.



The parent company of JD.ID is JD.COM, China's largest e-commerce retailer, which brings the enjoyment of shopping to customers through e-commerce platform operations, in-house logistics functions, and strategies to open brick-and-mortar stores.



We will pursue area-dominant mall openings in Jakarta and surrounding areas, creating customer contact points through the fusion of online and physical malls.

(1) Achieve Profitable Growth in our Overseas Business and Accelerate New Mall Openings

Entering New Businesses (Cambodia)

Taking on the Challenge of New Business Models to Diversify Businesses

Develop businesses that combine malls and distribution centers to become a presence more closely aligned with customers

When First Expanding Overseas

Develop shopping malls as a
commercial developer



Today

Identify demand = Discover social issues in each country and region
as we operate shopping malls

Start new businesses in each country **beyond the framework of commercial facilities**

Cambodia Multi-Function Logistics Center Business

AEON MALL
LOGI PLUS



Establishment of AEON MALL Cambodia LOGIPLUS. AEON MALL has established and operates a multi-function logistics center in a special economic zone. The center has the necessary licenses for cross-border e-commerce businesses, including bonded functions, as well as customs clearance and fulfillment center functions.



Start new businesses beyond the framework of commercial facilities as a new growth strategy standing shoulder-to-shoulder with our mall business

(2) Maximize the Appeal of Brick-and-Mortar Malls Through Customer Experience (CX)

Improve Functions to Enhance the Ability of Malls to Attract Customers

Create Incentives to Visit Malls

AEON MALL Nagoya Noritake Garden Added a large-scale medical clinic

Opened the Nagoya Garden Clinic, a large-scale medical clinic, in collaboration with Nagoya University Hospital



A wide range of 20 medical specialties

Open weekends and holidays

Health checkup center included



Increase the Frequency of Mall Visits

AEON MALL Kawaguchi Added fresh food specialty stores

Added fresh food specialty stores offering meats, vegetables, and fish
Added daily needs type stores to increase the frequency of mall visits

MEAT & DELI
TAKAGI FOODS
タカキフーズ

総力

九州屋



Ability to
Attract
Customers

Create Incentives to Visit Malls

AEON MALL Shinjuku South Wing New next-generation entertainment facilities

An entertainment facility where visitors experience activities as if they are participating in a TV variety show



Create Incentives to Visit Malls

AEON MALL Hakusan New concept-based restaurant zone

New food hall, including a high-concept restaurant zone produced by famous chefs



Fulfilling our role as a developer by increasing the appeal of malls to secure stable customer traffic

(2) Maximize the Appeal of Brick-and-Mortar Malls Through Customer Experience (CX)

Offer Comfortable Spaces and Experiences to Increase the Length of Mall Visits

Create Malls with Comfortable Environments to Encourage Longer Customer Visits

Create a relaxing space for customers to spend time and provide value that only possible at brick-and-mortar malls.

We aim to increase time spent in the mall by customers through creating malls that customers find comfortable. Design elements will include biophilic space design that incorporates natural elements, scents, and sounds that appeal to the five senses.



Create spaces that people want to visit, designed with an awareness of the five senses and the three interstices (people, time, and space). We will leverage these spaces to continue adding value and be the choice of customers over the medium to long term.

(3) Build Next-Generation Malls and Pursue the Urban Shopping Center Business

Life Design Developer



21

Develop New Business Models

Create Value Through The Development of Diverse Business Models

<Office Complex Development>

Office/Retail Commercial Facilities

Develop office business in response to changes in work styles

Opened October 27, 2021

BIZrium Nagoya

Offer ideas for a variety of work styles through synergies with commercial facilities



Scheduled to open after 2023

AEON MALL Hoang Mai (Vietnam)

First overseas mall to open as an office/retail commercial facility



The shortage of parking spaces has become a social problem in Vietnam. In response, the facility will offer parking lot for 3,000 cars, taking advantage of the location in the urban area of Hanoi.

<Business Model Development>

THE OUTLETS Business Model

A new business model with entertainment elements and areas for local community interchange

本格アウトレット × エンターテインメント × 地域との出会い

THE OUTLETS

Scheduled to open spring 2022

Yahata Higashida Project (tentative name)



The first hands-on English education facility in the western Japan area aiming to improve English education
Decision finalized to build the Kitakyushu Global Gateway (tentative name)
The facility will offer content with elements of learning and education.

Rather than developing malls in a standardized manner, we will develop various types of businesses that meet the needs and characteristics of the local communities, thereby helping solve community issues

(3) Build Next-Generation Malls and Pursue the Urban Shopping Center Business

Develop Business Models Based on Location Characteristics

Hachioji Interchange North (tentative name)

A next-generation multi-use commercial facility with a customer fulfillment center (CFC)

We are developing properties to solve social issues such as aging population, labor shortages, shopping refugees, childcare support, and disaster-response/prevention measures

Customer Fulfillment Center (CFC)

Developed by AEON NEXT in partnership with the Ocado Group in the U.K.

Scheduled to open in 2026

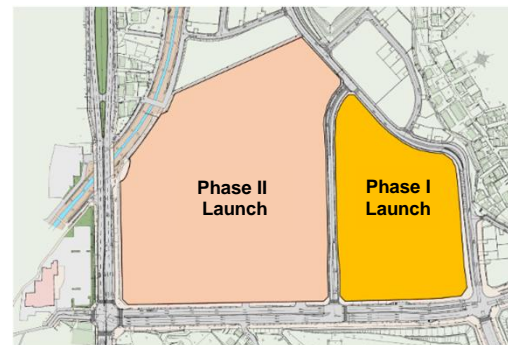
■ Functions planned

- Deliveries
- Next-generation supermarket (physical mall)



Through customer fulfillment centers and new lifestyle facilities that integrate online and offline living, we aim to provide a new and convenient lifestyle infrastructure that enriches the lives of people living in the region.

■ AEON NEXT: An AEON Group company that aims to build Japan's first CFC equipped with state-of-the-art AI and robotics. The company plans to begin full-scale operations of its online supermarket business in 2023.



Lifestyle Facilities

A center for introducing new, more colorful lifestyles

Scheduled to open in spring 2025

■ Functions planned

- Cinema complex
- Sports facilities for the physically challenged
- Food and beverage facilities coordinated with Hachioji linked to the Hachioji Takiyama roadside station



Providing new value beyond the framework of commercial facilities by creating new malls through mixed-use development to solve community issues

(4) Pursue Digital Transformation (DX)

Co-Creation With External Partners

Companies Selected for the AEON MALL Co-Creation Program

With a view to the challenges of local communities and the major changes in the consumption environment, we are utilizing the open innovation program run by Creww Inc., and we are recruiting start-up companies that will work together to create a *new future of living* through the combination of our management resources with external technologies and networks. From the 123 applications received, we conducted repeated cycles of screening and deliberations, selecting three companies we believe have the highest business potential and synergies with AEON MALL.

Selected Companies

NEWROPE

Developer of fashion-related AI, "#CBK".
Engaged in trend analysis based on social media and e-commerce image analysis; online customer service support using AI.



Development of a sharing-type online logistics platform service that networks logistics and warehouse operators throughout Japan.



Development of systems to improve the experience of eating by treating eating as a science. A FoodTech company that makes eating a little more entertaining.



AEON MALL Resources

01

Physical Locations

- Number of facilities: 202 (including subsidiaries)
- Japan: 168 facilities (including 22 urban facilities)
- Overseas: 34 facilities
- Leasable area: 53,000m² (on average)
- Parking capacity: 3,200 cars (on average)
- Delivery facilities
- Rooftops
- Universal design environment
- EV chargers



02

Touch Points, Gathering Places

- Monthly visitors: 100+ million
- Monthly webpage Unique Users: 6 to 10 million
- Monthly app Monthly Active Users: 30%+ (6.12 million downloads)
- Number of specialty stores: 17,000+
- Monthly vehicle traffic: 27 million vehicles
- Number of employees per facility: 2,000 to 3,000



03

Expertise in developing and operating commercial facilities

- Relationships with 8,000 specialty retail companies
- Organizations formed with specialty stores
- Development expertise to support the largest number of specialty retail stores in Japan
- Expertise in attracting customers and sales promotions
- Collaboration with government and private sector organizations
- Facility management expertise

Launching proof-of-concept tests for the creation of new businesses and services

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Working With Local Communities to Create Renewable Energy Locally for Local Consumption

Pursuing V2 AEON MALL Together With Customers

Targets

- Approximately 160 malls in Japan to be operated with effectively CO₂-free electricity by fiscal 2025
- Reduce total domestic CO₂ emissions to zero by 2040

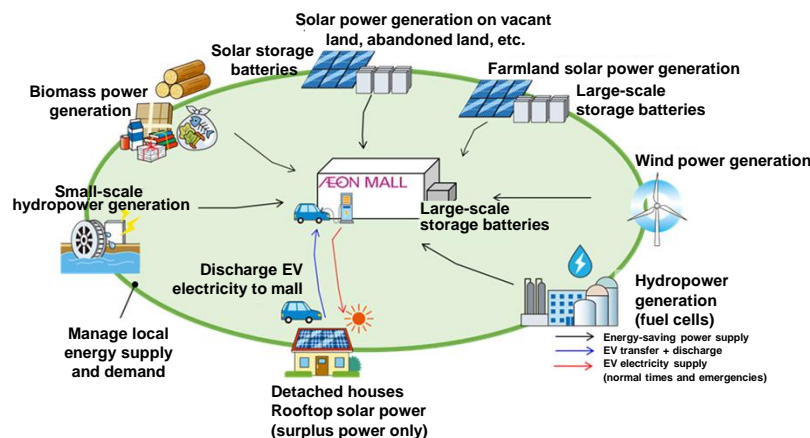
Implementation Plan

We plan to switch gradually from procuring CO₂-free electricity through the purchase of non-fossil certificates to generating renewable energy locally for local consumption (including PPA methods). **By 2040, we operate under 100% of renewable energy locally for local consumption at directly managed malls. (Approximately 2.0 billion Kwh/year)**

Begin with on-site and off-site solar power generation.

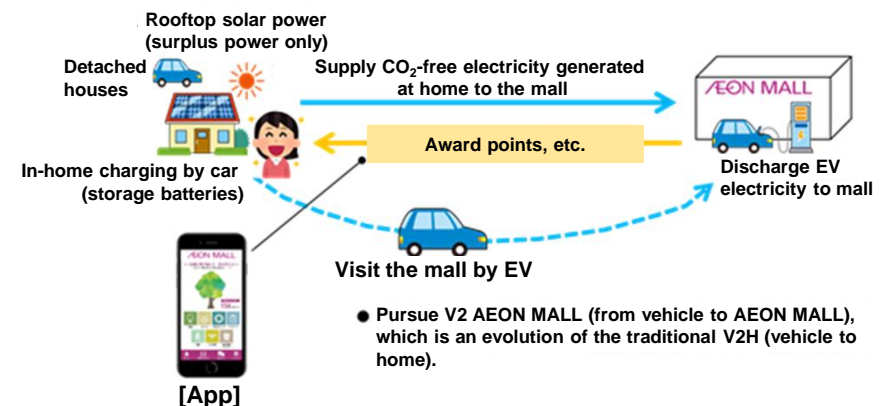
Thereafter, also consider the use of storage batteries, wind power, and hydrogen energy.

Working With Local Communities to Create Renewable Energy Locally for Local Consumption



Pursuing V2 AEON MALL Together With Customers

Establishing a customer-participatory renewable energy circulation platform



(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Measures to Address Environmental Issues

Circular Malls

Embrace the concept of **circular economy**, and engage in resource recycling within AEON MALL facilities

6R Initiatives

(1) Rethink
(4) Recycle

(2) Reduce
(5) Repair

(3) Reuse
(6) Returnable

Initiatives

(1) Plastic-free



(2) Food recycling



(3) Clothing collections



Achieve recycling-based societies through co-creation with customers, AEON store association members, and local communities

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

6R Initiatives

Happy Clothes Relay! World Clothing Collection Project

Initiatives to reduce and reuse clothing via collaboration between seven malls in Japan and AEON MALL locations in Cambodia

Reduce

Collecting clothing at seven malls in Japan



Reuse

Cambodia
Connecting with children in and around Phnom Penh



Clothing
110kg

Initiatives to pursue the 6Rs toward the creation of circular malls that convert waste into resources

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Measures to Address Social Issues

Expand Functions as Local Community Infrastructure



49th General Election of the House of Representatives Polling stations set up at 55 malls nationwide

Our goal is to provide customers with a comfortable environment in which they can feel free to exercise their voting rights, as well as to provide an environment that makes it easy for employees working at the mall to vote. To this end, we continued establishing polling stations. The high level of convenience has contributed to increased voting rates.

Polling Stations Offered

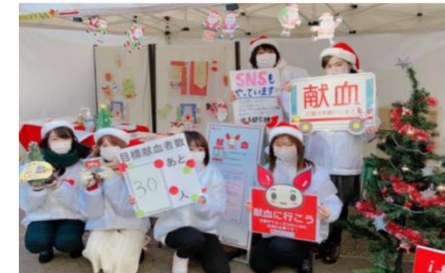
2016: 24th Ordinary Election of the House of Councillors	29 locations
2017: 48th General Election of the House of Representatives	31 locations
2019: 25th Ordinary Election of the House of Councillors	56 locations



Japan Red Cross Society x AEON MALL Japan Student Christmas Blood Donation Campaign

Japan Student Christmas Blood Donation Campaign held in 30 AEON MALL locations throughout Japan. The campaign, led by student volunteers from the Japan Red Cross Society, is designed to encourage an understanding of and cooperation with blood donations among all age groups, particularly among young people. This was the fifth campaign held since 2017.

Blood donation projects at AEON MALL facilities in fiscal 2021
Equivalent to about 4.4% of blood donation participants at drives
conducted nationwide by the Japan Red Cross Society



Offering convenience through expanded mall infrastructure functioning as a social hub for local communities

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Expanding Sustainable Finance

Sustainability-Linked Bond Issuance

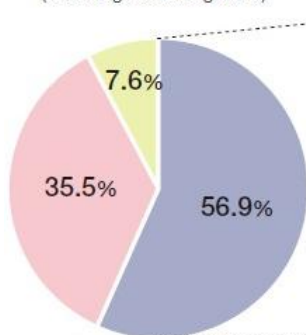
Issued ¥20,000 million in our first-ever Sustainability-linked Bond in November, aiming to solve social issues and to consider the environment.

Term	5 years
Amount	¥20,000 million
Coupon Rate	0.160%
SPT	CO ₂ -free electricity at all AEON malls in Japan by the end of fiscal 2025
Bond Attributes After Determination	<u>If the SPT is confirmed to be unachievable at the time of judgment at the end of fiscal 2025, an amount equivalent to 0.2% of the bond issue amount will be donated to a public interest incorporated foundation (AEON Environmental Foundation, etc.) by the end of October 2026.</u>

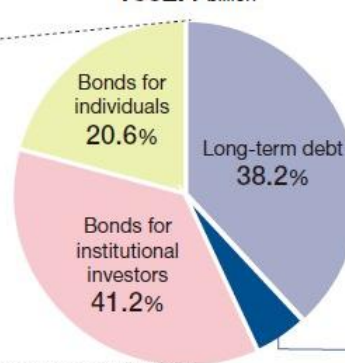
Global Financing Mix

In September 2020, we raised ¥ 30,000 million yen through the issuance of Sustainability Bonds, the proceeds of which are being used for measures against infectious diseases and reconstruction assistance for the Great East Japan Earthquake.

FY2017 Interest-bearing debt
¥394.7 billion
(excluding lease obligations)



FY2020 Interest-bearing debt
¥582.4 billion



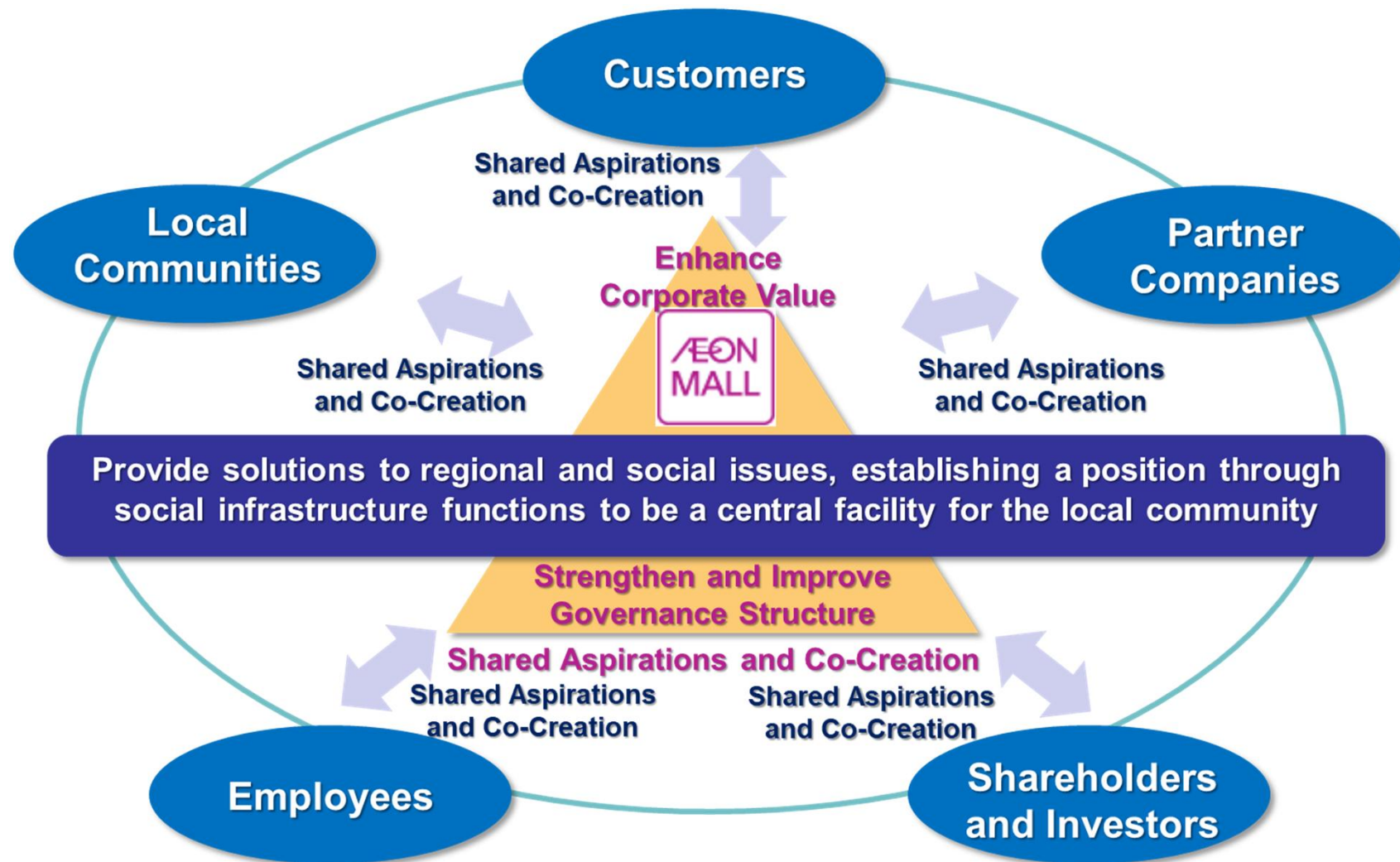
Sustainability Bonds

Bonds for which the use of proceeds is limited to green projects related to the global environment and social projects related to the resolution of social issues. The sustainability bonds issued in 2020 were used for COVID-19 countermeasures and reconstruction assistance for the Great East Japan Earthquake.

We are strengthening ESG initiatives (decarbonized societies, etc.) by pursuing sustainability finance to raise funds from diverse sources

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Management Structure for Listing on the Prime Market



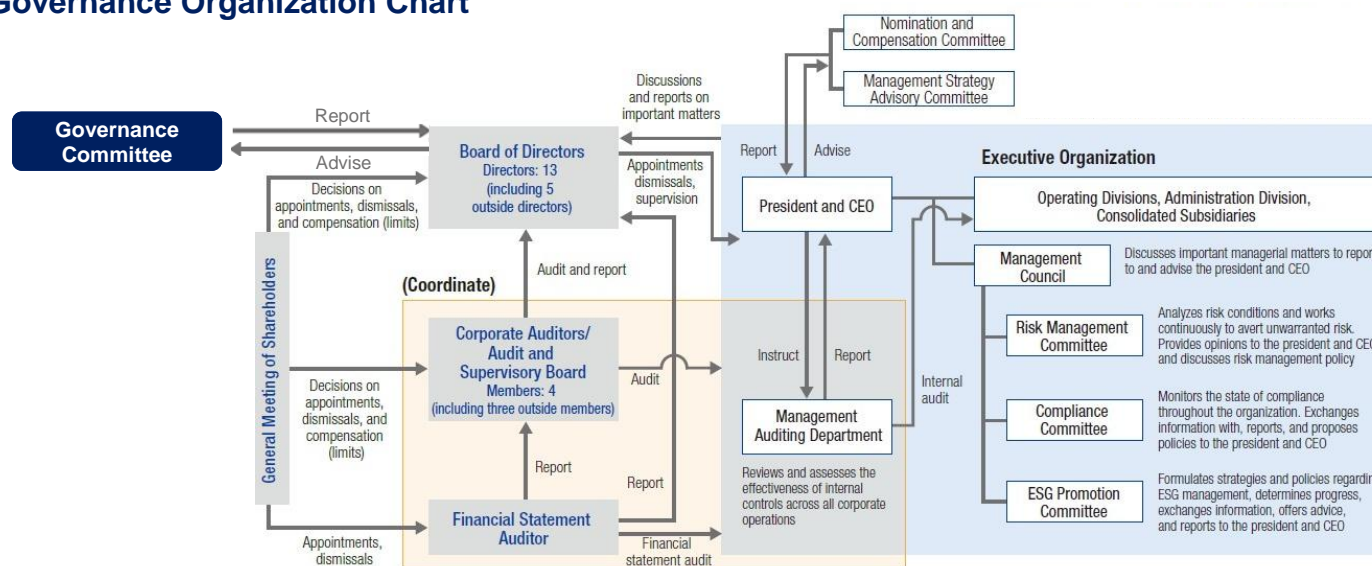
We enhance corporate value through shared aspirations and co-creation with our stakeholders toward our ideal future

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Organization for Stronger Governance

Committee	Date Established	Objectives/Purpose
Nomination and Compensation Committee	December 2018	Advises and reports on the nomination policies for director and corporate auditor candidates, training plans, director compensation, etc. in consultation with the president and CEO
Management Strategy Advisory Committee	June 2021	Promotes initiatives and solutions for important policies and management strategy issues based on the opinions and advice of independent outside officers, and offers advice and reports in response to advisory comments from the President and CEO.
Governance Committee	October 2021	Independent outside directors provide advice and reports from the standpoint of major shareholders upon request by the board of directors regarding the rationality of transactions and reasonableness of transaction conditions regarding conflicts of interest, etc., ensuring the perspectives of minority shareholders are considered appropriately.

Corporate Governance Organization Chart



Building a governance structure required of publicly traded subsidiaries by the market

Management Policies

Management Policies

Management Policies



Our Ideal Future

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

Management Policies

Long-Term Vision

◆Long-Term Vision (Updated April 8, 2021)

In light of the loss of one year of profit growth due to the impact of the spread of COVID-19 in FY2020, as well as delays in negotiations for new property sites and city planning, particularly overseas, we have made the following changes to our long-term vision.

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 with consolidated operating income of ¥100 billion.
- (3) Conduct floor space expansions and renovations in Japan to Become the Overwhelmingly Dominant Mall in Each Region.
- (4) Target overseas operating income of ¥35 billion (operating margin of 20%) across 70 malls, operating at the same level of efficiency and scale as our domestic operations (as of FY2016).



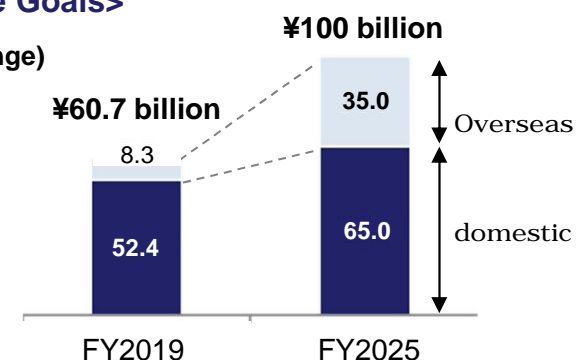
- (1) Build a portfolio of multiple business models, rather than rely on domestic malls as a single source of profit generation.
- (2) Make AEON MALL a leading global commercial developer with **consolidated operating income of ¥90 billion**.
- (3) Conduct floor space expansions and renovations in Japan 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 (25% profit margin).**

*We aim to achieve consolidated operating income of at least ¥100 billion in FY2026, taking into account one year of profit growth lost due to the COVID-19 pandemic.

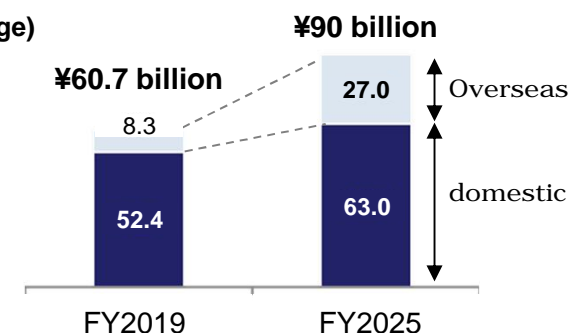
*We plan to secure a pipeline for reaching 70 malls as of FY2025, achieving a 70-mall structure by FY2028.

<Quantitative Goals>

(Before Change)



(After Change)



Management Policies

Medium- and Long-Term Numerical Targets

(Before
Revision)

Medium-Term Management Plan (FY2020-FY2022) Vision for 2025		FY2019 Results		FY2022 *Three-Year Plan		FY2025	
Profit Plan	Operating Revenue	¥324.1 bn		¥390.0 bn		¥500.0 bn	
	Operating Income	¥60.7 bn	*Op. margin 18.8%	¥74.0 bn	*Op. margin 19.0%	¥100.0 bn	*Op. margin 20.0%
Operating Income by Segment	Domestic Mall Business	¥52.6 bn	(86.6%)	¥55.0 bn	(74.3%)	¥63.5 bn	(63.5%)
	Overseas Business	¥8.3 bn	(13.7%)	¥18.0 bn	(24.3%)	¥35.0 bn	(35.0%)
	Urban Shopping Center Business	(¥0.2) bn	(-0.3%)	¥1.0 bn	(1.4%)	¥1.5 bn	(1.5%)
Financial Indicators	EPS Growth Rate <small>*Growth rate from FY2019 to FY2025</small>	—		5.0 %		7% or higher	
	Net Interest-Bearing Debt/EBITDA Ratio	4.7 x		5.0x or lower		4.5x or lower	
	ROIC	4.3 %		4% or higher		5% or higher	



(After
Revision)

Medium-Term Management Plan (FY2020-FY2022) Vision for 2025		FY2019 Results		FY2022 *Three-Year Plan		FY2025	
Profit Plan	Operating Revenue	¥324.1 bn		¥360.0 bn		¥440.0 bn	
	Operating Income	¥60.7 bn	*Op. margin 18.8%	¥68.0 bn	*Op. margin 18.9%	¥90.0 bn	*Op. margin 20.5%
Operating Income by Segment	Domestic Mall Business	¥52.6 bn	(86.6%)	¥52.7 bn	(77.5%)	¥61.8 bn	(68.7%)
	Overseas Business	¥8.3 bn	(13.7%)	¥14.5 bn	(21.3%)	¥27.0 bn	(30.0%)
	Urban Shopping Center Business	(¥0.2) bn	(-0.3%)	¥0.8 bn	(1.2%)	¥1.2 bn	(1.3%)
Financial Indicators	EPS Growth Rate <small>*Growth rate from FY2019 to FY2025</small>	—		5.0 %		7% or higher	
	Net Interest-Bearing Debt/EBITDA Ratio	4.7 x		5.0x or lower		4.5x or lower	
	ROIC	4.3 %		4% or higher		5% or higher	

Management Policies

Target Performance Indicators

■ Financial Indicators

AEON MALL revised our financial Indicators (FY2025 targets) in response to the adoption of IFRS 16 at the beginning of FY2019, as well as new goals to maximize future cash flows and improve corporate value.

Indicator	Type	Target (for FY2025)	FY2019	FY2020
EPS growth rate	Growth indicator	7% annual (annual growth rate between 2019 and 2025)	2.1% (YoY)	—
Net interest-bearing debt/EBITDA ratio	Stability indicator	Within 4.5 times	4.7 times	6.2 times
ROIC (Return on Invested Capital)	Efficiency indicator	At least 5%	4.3%	2.2%

*EPS: Net income attributable to owners of parent/average number of 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)

*The Company did not calculate EPS growth rate for FY2020, as there was a net loss per share for the consolidated fiscal year under review.

(Reference) Prior Financial Indicators

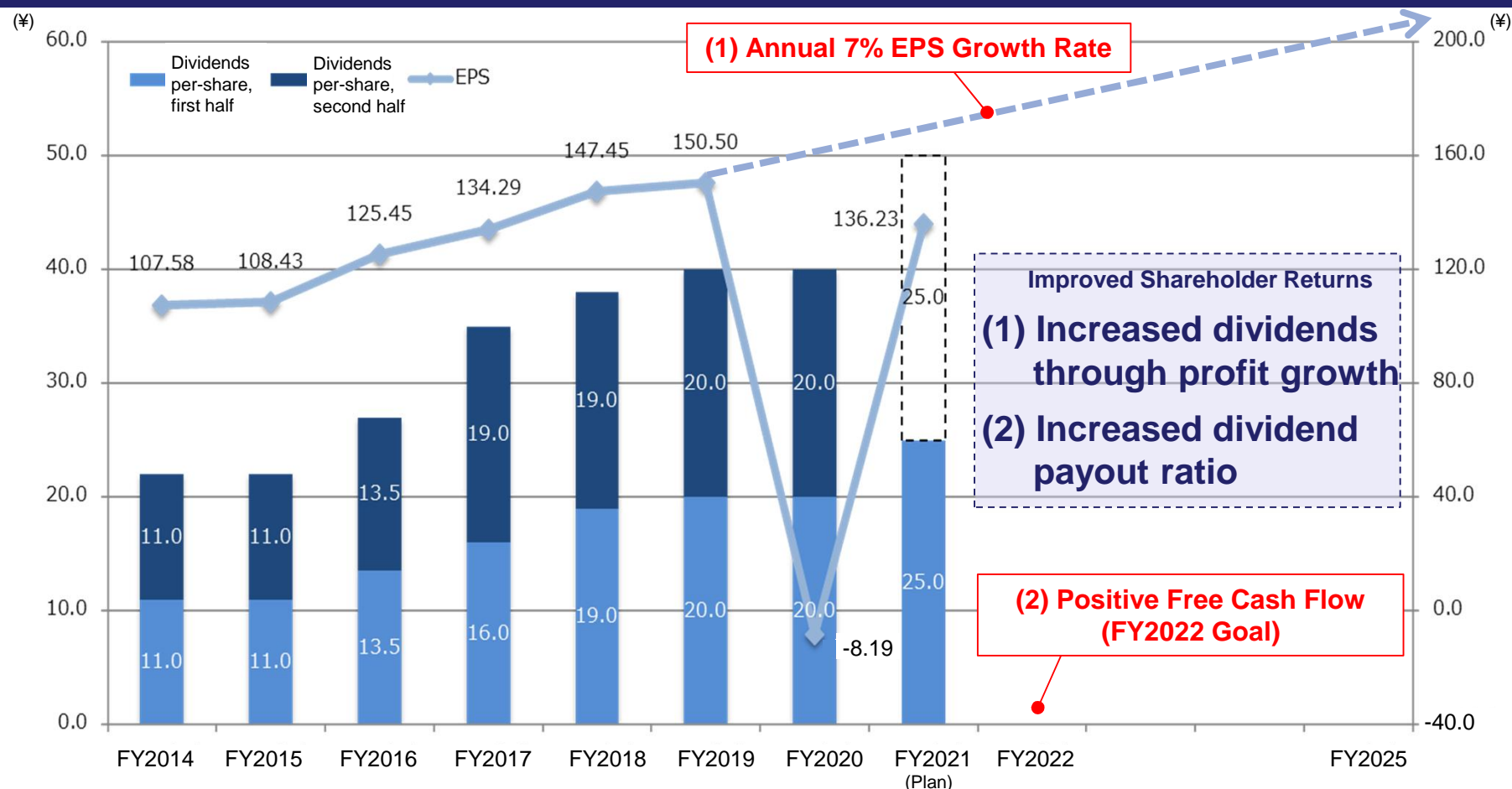
Indicator	Type	Target Value	FY2019	After excluding impact of IFRS 16 FY2019
Equity ratio	Stability indicator	At least 30%	28.5%	31.5%
Net Debt-Equity Ratio	Stability indicator	1.0 times	1.5 times	1.2 times
ROIC (Return on Invested Capital)	Efficiency indicator	At least 6%	4.3%	4.9%

* Equity Ratio: Equity / Total Assets

Net Debt-Equity Ratio: (Interest-Bearing Debt - Cash and Deposits) / Equity

Management Policies

Shareholder Returns



Increased Dividends Through Profit Growth

We have set annual 7% target for EPS growth toward achieving our Vision for 2025.



Increased Dividend Payout Ratio

We revised our consolidated dividend payout ratio from 25% to 30% or more beginning FY2021. This change reflects the fact that our overseas business has entered a profit expansion stage and we expect to achieve our sustainable growth plan in the future.

Three-Year Medium-Term Management Plan (FY2020 - FY2022)

Three-Year Medium-Term Management Plan (FY2020 - FY2022)

Three-Year Medium-Term Management Plan

■ Three-Year Plan Growth Policies

- (1) Achieve high profit growth overseas
- (2) Achieve stable growth in Japan
- (3) Build a financing mix and strengthen governance structures supporting growth
- (4) Pursue ESG-based management



We have identified following management issues and future vision to pursue the growth initiatives above:

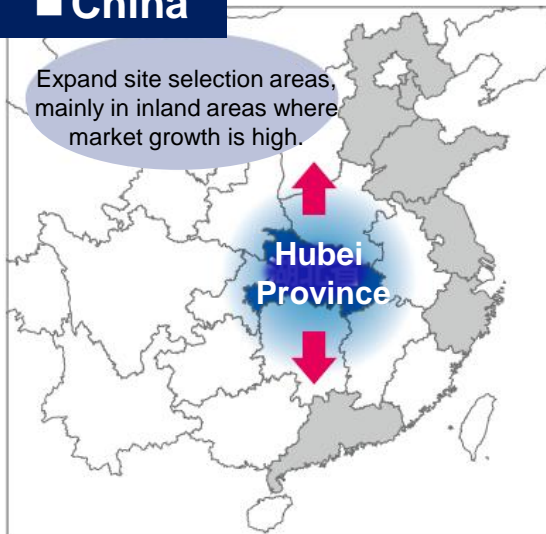
1. Achieve profitable growth in our overseas business and accelerate new mall openings
2. Maximize the appeal of brick-and-mortar malls through customer experience (CX)
3. Build next-generation malls and pursue the urban shopping center business
4. Pursue digital transformation (DX)
5. Pursue medium-term strategies, accelerate reforms based on ESG perspectives

(1) Achieve Profitable Growth in our Overseas Business and Accelerate New Mall Openings

Overseas Business

Accelerate New Mall Openings

China

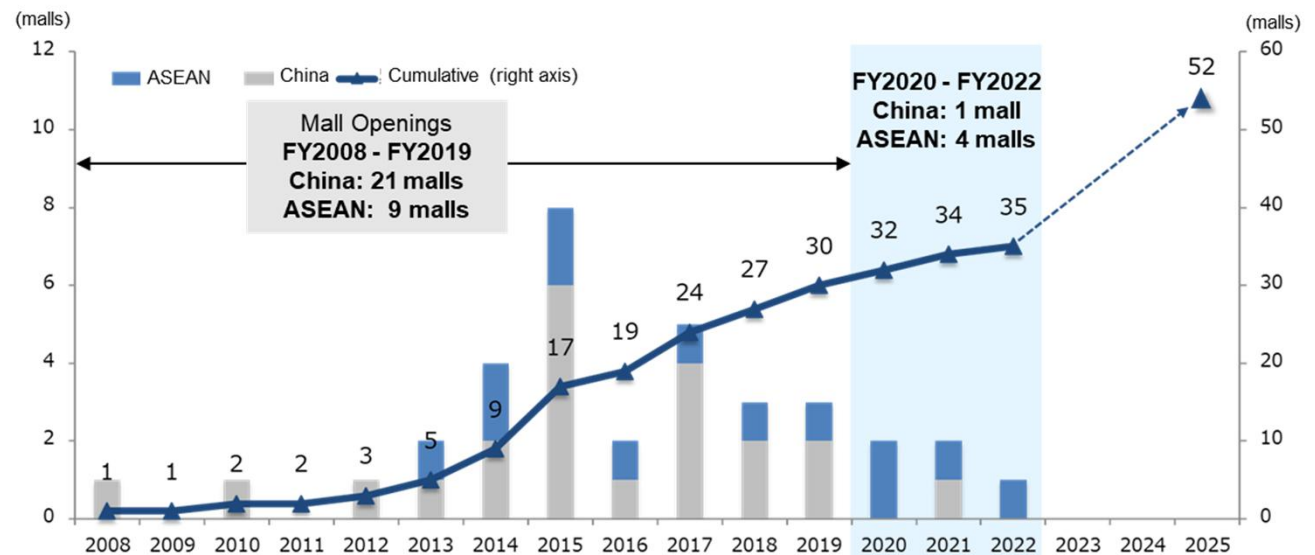
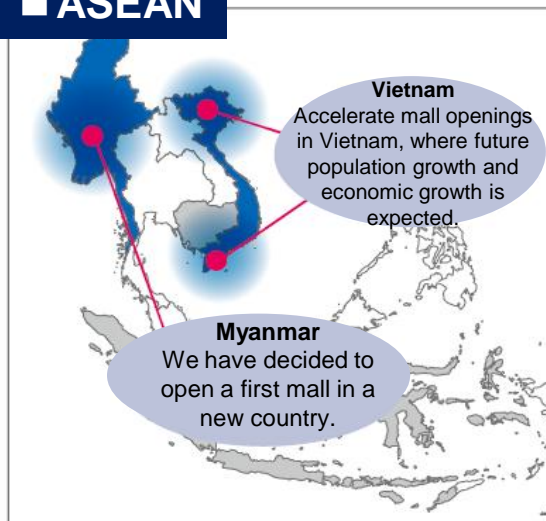


■ Mall Opening Plan Through FY2025

Our original plan called for 70 malls in operation by 2025. However, due to the COVID-19 pandemic, negotiations and urban development at planned sites have been delayed. We have revised our goal to 50 malls in operation by 2025, but will continue to complete groundwork for a 70-mall network completed by 2025.

	As of March 2020	FY2020-FY2022				FY2023- FY2025	As of March 2026
		FY2020	FY2021	FY2022			
Overseas	30	2	2	1	5	17	52
China	21	0	1	0	1	7	29
ASEAN	9	2	1	1	4	10	23

ASEAN



(1) Achieve Profitable Growth in our Overseas Business and Accelerate New Mall Openings

Overseas Business

Accelerate New Mall Openings (Vietnam)

Accelerate store openings through mutual cooperation with local governments

(Signing comprehensive memoranda of understanding with local governments regarding investment and business development for shopping mall development)

■ Hanoi City June 2017



■ Hai Phong City October 2017



■ Bắc Ninh Province March 2021



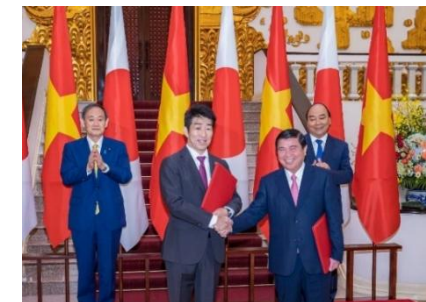
■ Thừa Thiên Huế Province February 2021



■ Dong Nai Province May 2021



■ Ho Chi Minh City October 2020

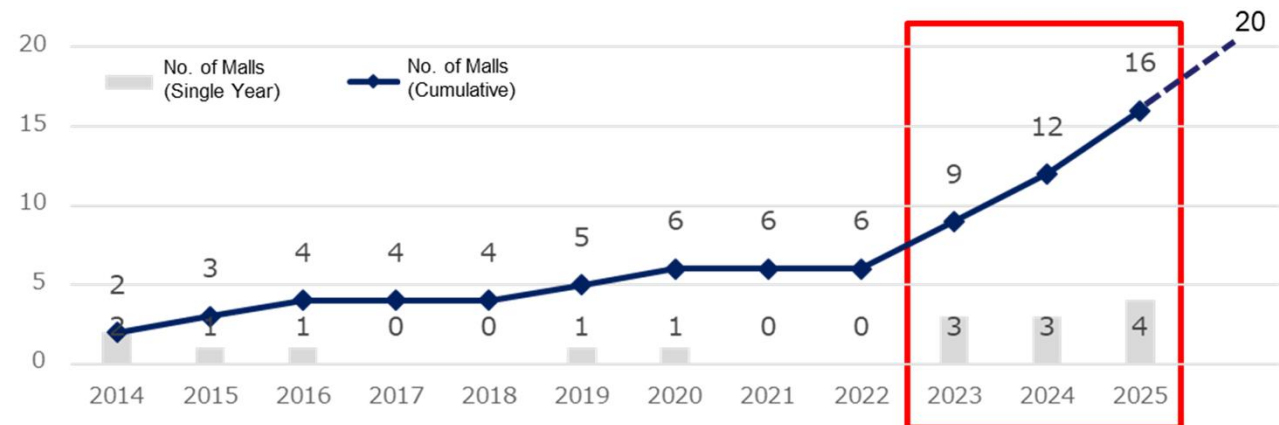


(1) Achieve Profitable Growth in our Overseas Business and Accelerate New Mall Openings

Overseas Business Accelerate New Mall Openings (Vietnam)

■ Vietnam mall opening plan

We plan to have 16 malls in operation by FY2025 toward an eventual 20-mall network in the country. We are aiming to complete preparations for properties covering 20 malls during FY2021.



■ Vietnam mall opening pipeline status

We plan to obtain internal approvals and begin negotiating terms and conditions for the candidate sites leading up to FY2025 during the current fiscal year (FY2021). We are also preparing internal approval procedures for potential sites in FY2026 and beyond.

- ◎ : Open for business
- : Land use right contract concluded
- ▲ : Land use right contract scheduled to be concluded

			~2020	2021	2022	2023	2024	2025	2026
Northern Area	Mall No.7		○			◎			
	Mall No.10		○				◎		
	Mall No.11			○			◎		
	Mall No.14			○				◎	
	Mall No.15				▲			◎	
	Mall No.16				▲			◎	
	Mall No.17				▲				◎
	Mall No.18				▲				◎
Central Area	Mall No.13			○				◎	
	Mall No.19				▲				◎
Southern Area	Mall No.8			○		◎			
	Mall No.9				▲	◎			
	Mall No.12			○			◎		
	Mall No.20					▲			◎
No. of Malls in Operation		Single-Year	—	0	0	3	3	4	4
		Total	6	6	6	9	12	16	20

(1) Achieve Profitable Growth in our Overseas Business and Accelerate New Mall Openings

Overseas Business

Strengthen Earnings Capacity of Existing Malls

Strengthen Area Dominance

(1) Perform Expansions and Renovations

- Renovate new tenants and others, revise lease agreements upon the conclusion of tenant lease agreements (every three years).
- Conduct strategic expansions to grow sales and profits without being influenced by macroeconomics.

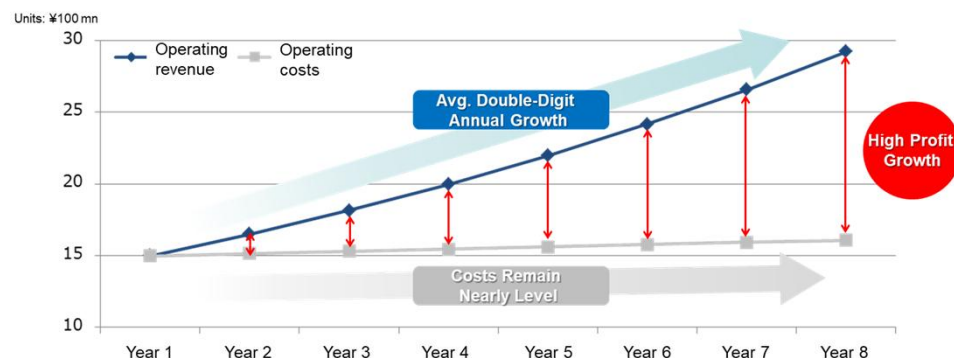
(2) Conduct Events and Sales Promotions

Sponsor events and hold sales promotions timed to social events

(3) Improve Operations

- Adopt leading-edge digital technologies to create mall infrastructure
- Improve customer service
- Introduce Japanese quality for operating efficiencies

Profit Growth Model



- **Costs remain essentially fixed over time**, as the majority of operating costs are real estate costs.
- Grow operating revenue through commission rental income tied to store sales growth.
- Activation measures for tenants reaching end of three-year lease lead to projected profit growth; stores forecast to reach **same profitability levels as tenants in Japan** beginning in year seven or eight.

FY2019 Earnings at Existing Overseas Malls

(Million yen)

	24 Existing Overseas Malls		
		YoY	YoY Change
Gross profit	11,733	+7,089	252.7%
Avg. per Mall	489	+295	—

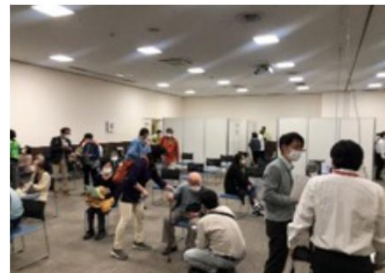
(Reference) Excludes impact of IFRS 16 adoption (Million yen)

	24 Existing Overseas Malls		
		YoY	YoY Change
Gross profit	7,003	+3,734	214.2%
Avg. per Mall	292	+156	—

(2) Maximize the Appeal of Brick-and-Mortar Malls Through Customer Experience (CX)

Domestic Business Deepen Localization Initiatives

Use Malls as Vaccination Centers



We provide vaccination sites enthusiastically in response to requests from governments and municipalities nationwide. As of March 2021, AEON Group has formed agreements with approximately 30 local governments to provide vaccination centers within our facilities.

Open Government Facilities



On December 7, 2020, AEON MALL Uki opened a branch office of Uki City in an outlying building. The new branch office features a café operated by a facility that employs disabled individuals to support employment, a large area for adults raising children to relax, and other services to improve convenience for users and enhance functions for workers.

Expand Functions as Local Community Infrastructure

To improve convenience for customers, we offer poll locations for early voting in our malls, as well as tax return filing offices. Also, in cooperation with the Japan Red Cross Society, we provide blood donation sites at malls nationwide to promote understanding and cooperation in blood donation among all age groups, especially among young people.



Tax return filing offices



Event hall (Coming of Age Day)



Blood donation centers



Early voting poll locations

(2) Maximize the Appeal of Brick-and-Mortar Malls Through Customer Experience (CX)

Domestic Business

Initiatives as a Center for Community Health

Supporting our Customers in Achieving a Healthy Lifestyle



Spatial design program based on zero-order prevention that promotes health awareness



- Step walking
- Climb walking
- Balance walking

Use AEON MALL App walking functions



(2) Maximize the Appeal of Brick-and-Mortar Malls Through Customer Experience (CX)

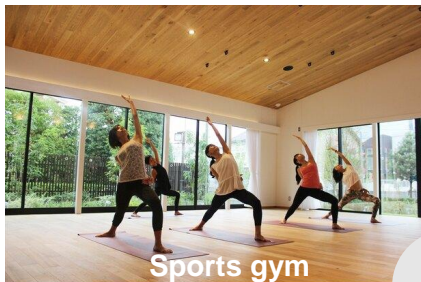
Domestic Business

Create Added Value Through New Business Model Development

Co-Create Initiatives Through Relationships with Tenant Companies

Health and Wellness Initiatives

Develop new zoning focused on sports gyms, drugstores, and comprehensive medical services



+



+



Expand entertainment and leisure functions

Establish a new core for customer attraction that responds to diversifying customer needs

Appreciation (music, theater, musicals, etc.)



Experiences (documentaries, art, activities)



(2) Maximize the Appeal of Brick-and-Mortar Malls Through Customer Experience (CX)

Domestic Business

Build Next-Generation Malls

A Place for Local Communities, a Space to Gather and Slow Down



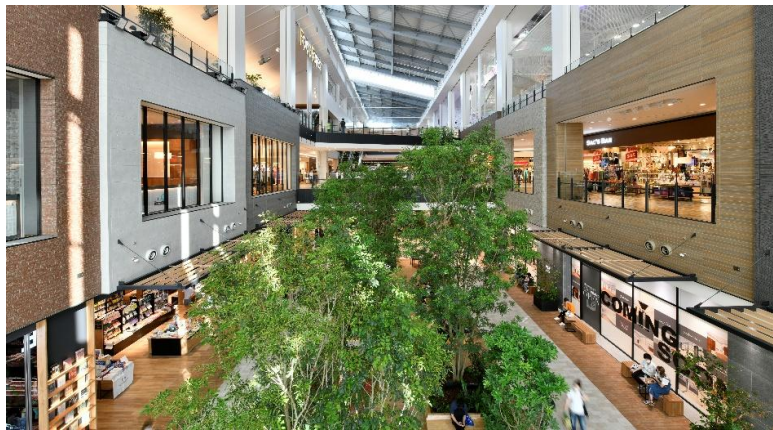
Usage scenarios

- A community space for family and friends
- A place to meet up or just spend time
- A place to go to seek creativity in daily life
- A base camp for daily shopping and meals

Facility conceptual image

- A space with a sense of openness, spaciousness, and abundance
- A space and facilities that do not feel artificial, and that coexist with nature

Opened July 19, 2021
AEON MALL Hakusan



The street from the main entrance is designed to be a space where people can enjoy walking around the city year-round, regardless of the weather trees planted in the center of the main street.

Opened October 27, 2021
AEON MALL Nagoya Noritake Garden



The concept is to be a place for nature and to be natural. A space where visitors experience greenery, offering a complex of retail and office space that makes the most of the appeal of the location.

(3) Build Next-Generation Malls and Pursue the Urban Shopping Center Business

Life Design Developer



47

Domestic Business Reform Business Portfolio

Our Ideal Future

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

Initiatives to Grow Business via Portfolio-Building

<Office Complex Development>

Office/retail commercial facilities

Develop office business in response to changes in work styles



Opened October 27, 2021
AEON MALL Nagoya
Noritake Garden



<Business Model Development>

Outlet business development

Develop two location channels:
suburban and urban

本格アウトレット × エンターテインメント × 地域との出会い

THE OUTLETS



Scheduled to open spring 2022
Yahata Higashida Project (tentative name)

<Urban Development>

Revitalize the urban shopping center business (OPA)

- (1) Create facilities in line with the new normal
- (2) Successfully revitalize existing malls
- (3) Improve vacant floor space ratio

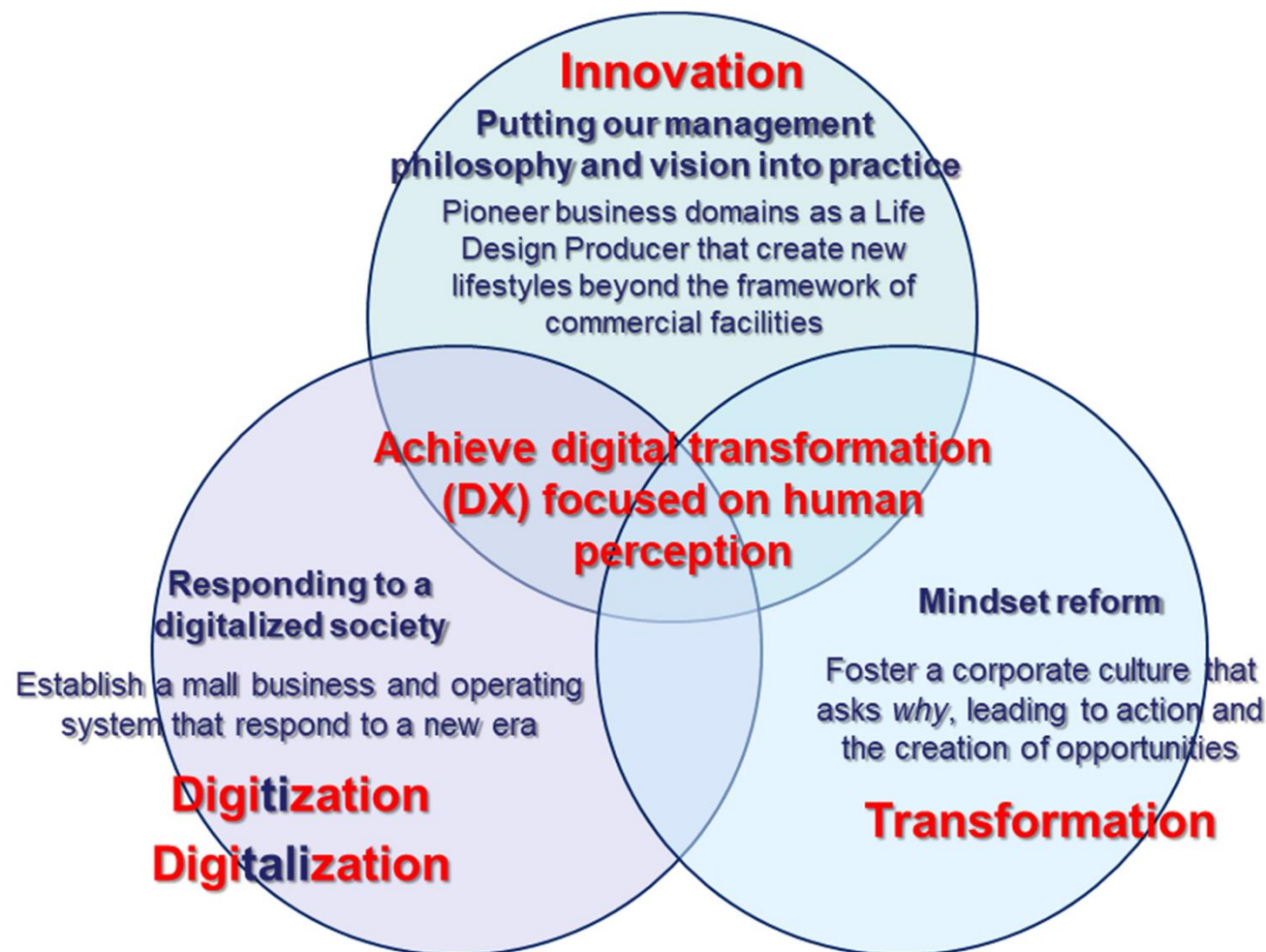


OPA

(4) Pursue Digital Transformation (DX)

Direction of Initiatives to Achieve Digital Transformation (DX)

Three initiatives to realize a digital transformation (DX) unique to AEON MALL



(4) Pursue Digital Transformation (DX)

Digital Transformation (DX) Initiatives

Future Direction of DX

We will pursue DX that includes and combines the development of businesses creating new value tailored to the life stages of our customers, the creation of new business models that utilize digital technologies and data, new models that we co-create with local communities and partners, operating frameworks that meet the needs of the next generation, and improved employee satisfaction.

Our DX Vision

Achieve people-centered digital transformation (DX)

Goals (KGI)

Customer Interactions	<ul style="list-style-type: none"> Improve customer convenience and satisfaction by combining the knowledge gained from real assets at approximately 200 facilities in Japan and overseas with digital technologies to propose new, personalized value attuned to customer life stages and interests.
Cooperation With Local Communities and External Entities	<ul style="list-style-type: none"> Create new business domains and serve as a platform for solutions to regional issues by co-creating with communities and external partners through data collaboration and the use of digital technologies.
Support for Tenants	<ul style="list-style-type: none"> Use the latest in digital equipment and big data to reduce the workload (work hours) in connection with store operations. Provide management support and create new business opportunities that contribute to the sales of tenant companies.
Strengthen Our Own Company	<ul style="list-style-type: none"> Pursue operational efficiencies through digital technologies and a review of IT infrastructure. Create an environment in which we can focus on creating new added value based on mindset reform and the development of DX-fluent human resources.

Action Indicators (Major KPIs)

Customer Interactions	<ul style="list-style-type: none"> AEON MALL App Live Shopping Food Delivery 	Number of downloads, active use rate, number of coupons used Number of malls offering live shopping, live shopping sales Number of participating specialty stores, food delivery sales
Support for Tenants	<ul style="list-style-type: none"> AEON MALL WORKS 	Number of locations, tenant ES, reduction in paper-based applications

Co-Creation With External Partners

With an eye on the challenges faced by local communities and major changes in the consumer environment, we took advantage of the Open Innovation Program run by Creww, Inc. to recruit start-up companies to work with to create a new future of living by combining our management resources with external technologies and networks.

Recruitment Categories:

(1) Solutions for social and regional issues that leverage AEON MALL resources

We aim to create solution-based businesses that contribute solutions to various issues for the sustainable development of local communities.

(2) Creation of next-generation shopping malls

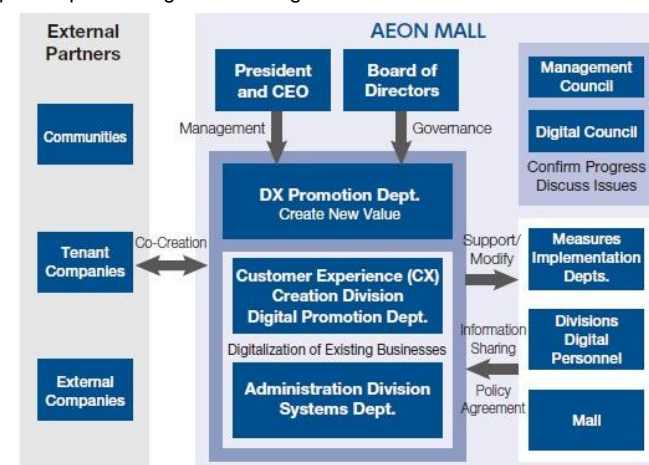
We aim to create next-generation shopping malls by providing a *platform* for the specialty stores at AEON MALL facilities and for a variety of other businesses, as well as *solutions* that highlight the appeal of these businesses.

(3) Creation of new business domains

We are recruiting businesses that take on challenges beyond the boundaries of commercial facilities. We aim to create a *new future of living* through collaborative creation with start-up companies, enriching lives through services that had been inconceivable in the past.

Development of a DX Implementation Framework

We established a new DX Promotion Department under the direct control of the president to promote DX for new value creation. The department is also responsible for providing support and coordinating DX throughout the company. We also established the Digital Promotion Department and appointed a digital promotion officer within each existing business division to coordinate with the DX Promotion Department to facilitate the rapid adoption of digital technologies on the front lines of our business.

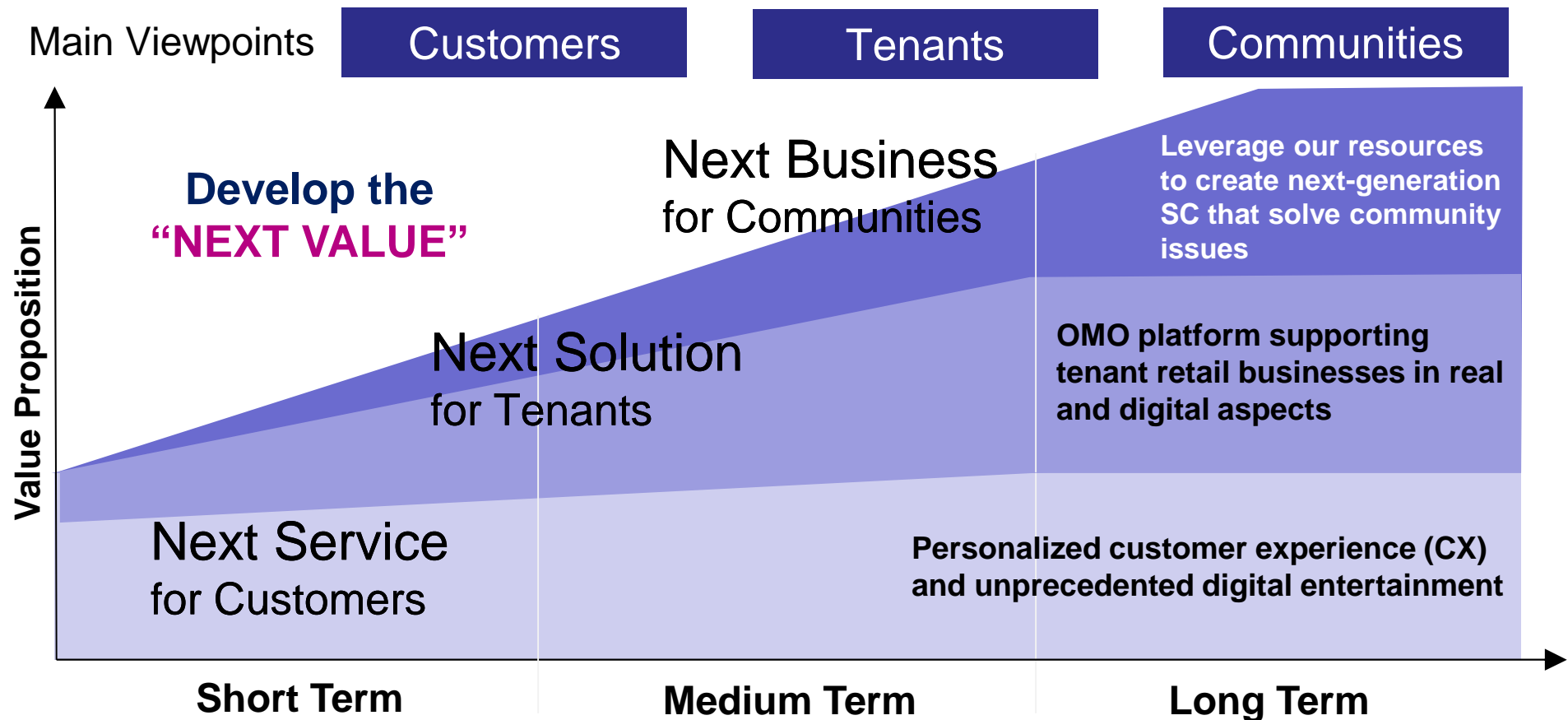


Selected Companies	Business Lines
NEWROPE Co., Ltd.	#CBK AI specialized in fashion. Trend analysis based on image analysis of social media and e-commerce, online customer service support using AI.
Souco Inc.	Development of a sharing-type online logistics platform service that networks logistics and warehouse operators throughout Japan.
Super Duper Co., Ltd.	Development of systems to improve the experience of eating by treating eating as a science. A FoodTech company that makes eating a little more entertaining.

(4) Pursue Digital Transformation (DX)

Digital Transformation (DX) and the Future of AEON MALL

Creating New Value for Stakeholders Through Innovation From a Medium- to Long-Term Perspective

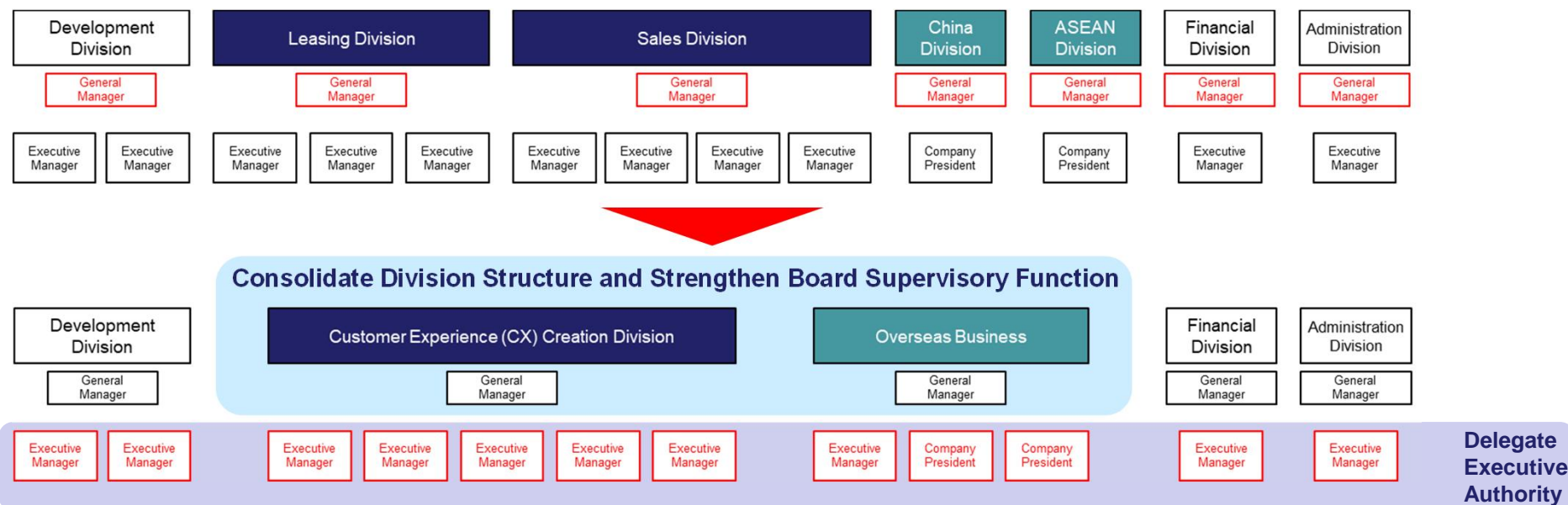


(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Establish Governance Structures Supporting Growth Policies

Revise Board Member Roles and Responsibilities

- Reduce the number of divisions overseen by individual board members from seven to five.
- Adopt a system that enables the board of directors to discuss the direction of corporate strategy and engage in more effective supervision.
- Delegate greater executive authority to general managers to speed business decision-making and develop successors.



Structure of directors and members of the Audit and Supervisory Board Subject to Approval at the 110th Ordinary General Meeting of Shareholders Scheduled for May 20, 2021

Increase in Number of Outside Directors

- AEON MALL intends to increase the number of independent outside directors who have diverse perspectives, knowledge, experience, and skills. In so doing, we plan to pursue measures to address issues and growth initiatives.

- Independent outside director and Audit and Supervisory Board member skills: Overseas experience, digital transformation (DX), human resource development, diversity, corporate communication, environment, accounting, law, governance
- Ratio of independent outside directors: 38.5% (5 persons/13 persons); ratio of independent directors: 41.2% (7 persons/17 persons); ratio of female directors: 35.3% (6 persons/17 persons)

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

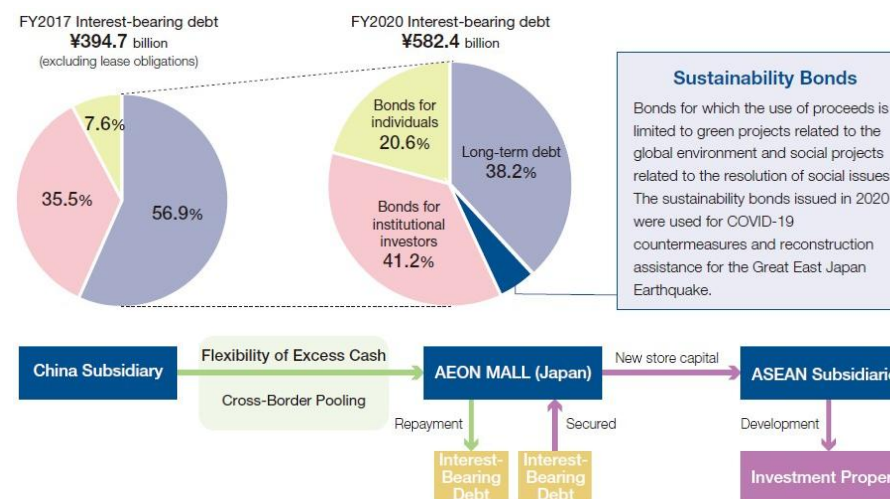
Build a Financing Mix and Strengthen Governance Structures

■ Global Financing Mix

We are promoting a global finance mix by diversifying financing that combines indirect and direct financing and real estate securitization in Japan and overseas. Specifically, we are expanding our base of financial institution borrowing and continue regular issuance of domestic retail bonds. In anticipation of the full-scale arrival of the sustainable finance era, we issued a ¥30 billion sustainability bond in September 2020. We will continue to use real estate securitization to generate funds for the development of new shopping malls, and we are also considering overseas financing.

■ Optimizing Cash Management

As our businesses overseas grow and transition to a stage of profit generation, cash balances in certain areas have increased significantly. We will continue to optimize cash management by shifting cash from areas with excess funds to areas with stronger needs for cash. An example of this is the cross-border pooling arrangement established in FY2020 between the China Subsidiary and AEON MALL (Japan), whereby excess cash from the China Subsidiary will be transferred to AEON MALL (Japan) from FY2021 and used to repay existing interest-bearing debt. The cash secured in Japan will be used to open new stores at our ASEAN subsidiaries.



<ESG Finance Initiatives>

To further expand our ESG initiatives and contribute to the creation of a sustainable society, we established the Sustainability Bond Framework based on the guidelines of the International Capital Market Association (ICMA) to raise funds for measures to combat COVID-19, for reconstruction assistance for the Great East Japan Earthquake, and to pursue green buildings at malls in Japan and overseas. We received an external evaluation (second opinion) on the conformity of our guidelines with Social Bond Principles and Green Bond Principles, etc. from Rating and Investment Information, Inc. (R&I). On September 24, 2020, we issued ¥30 billion in sustainability bonds, ¥13 billion of which was allocated to projects in the current consolidated fiscal year under review.

■ Sustainability Bond Framework

Prior to issuing sustainability bonds, we created the Sustainability Bond Framework, which defines our policies regarding four elements common to the social bond principles and green bond principles discussed in the Sustainability Bond Guidelines of the International Capital Market Association (ICMA). These four elements are (1) use of proceeds; (2) project evaluation and selection process; (3) management of proceeds; and (4) reporting.

■ External Evaluation by Rating and Investment Information, Inc. (R&I)

We received a second opinion about our framework from Rating and Investment Information, Inc. about the compatibility of these bonds with the Sustainability Bond Guidelines and other principles.

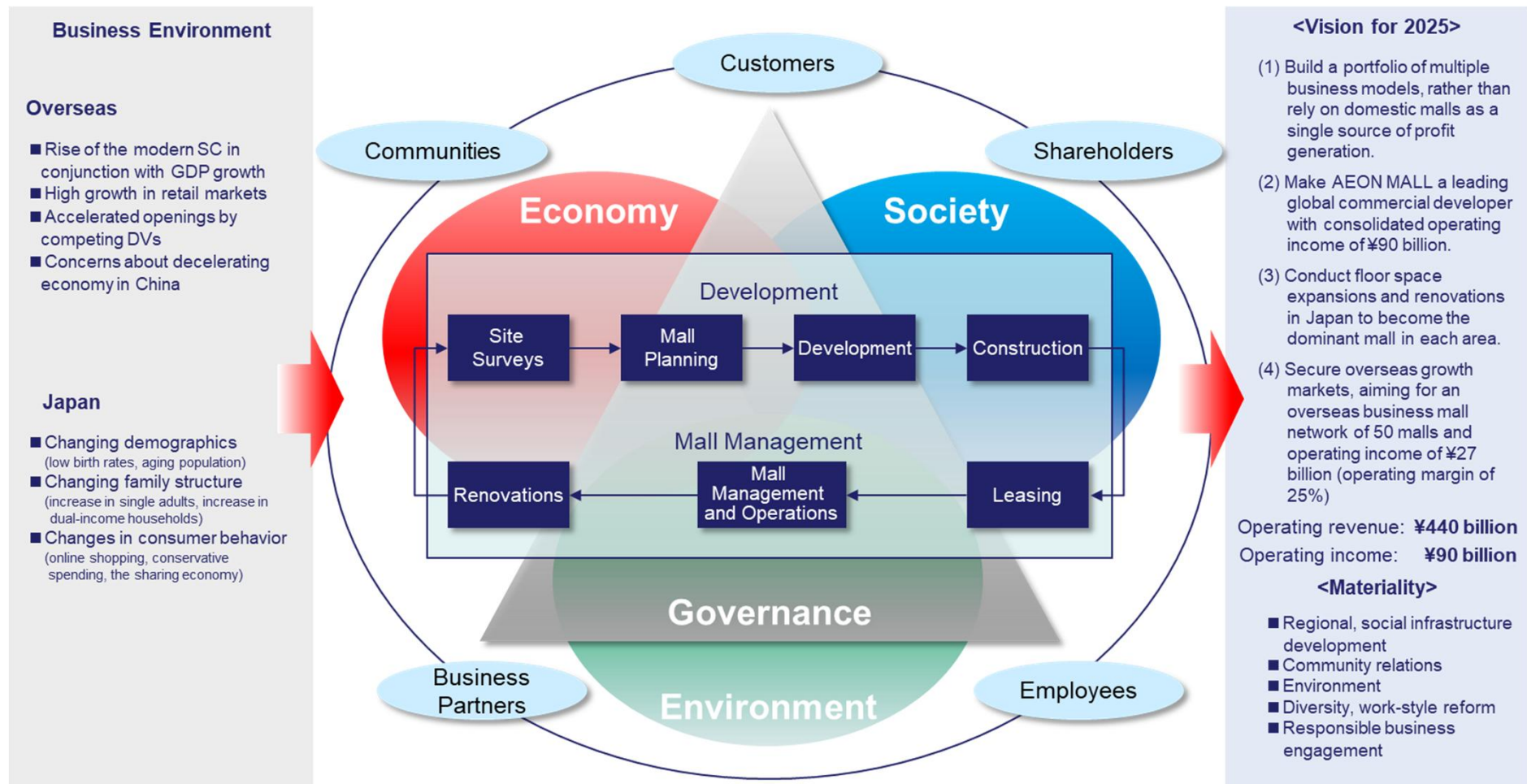
(Unit: ¥ millions)

Target (New/Refinance)	Category	Green		Social	Scheduled Allocation	Allocated
Measures to combat COVID-19	Installation of temperature measurement equipment in malls (New, Refinance)	—		Socioeconomic improvement and empowerment	100	77
	Business continuity support for tenant companies (Refinance)	—		Socioeconomic improvement and empowerment/provide capital and/or microfinancing to SMEs to create employment and generate other potential benefits	3,000	3,000
	Masks, disinfectants, partitions, other disease-prevention measures, other equipment (Refinance)	—		Socioeconomic improvement and empowerment	400	400
Great East Japan Earthquake reconstruction support	AEON MALL Iwaki Onahama construction (Refinance)	—		Socioeconomic improvement and empowerment/access to critical services	6,500	0
Overseas Malls	(tentative name) AEON MALL Hoang Mai construction (New)	Green building/renewable energy/energy efficiency	—		5,000	980
	AEON MALL Meanchey construction (New)	Green building/renewable energy/energy efficiency	—		5,000	2,380
Domestic Malls	AEON MALL Ageo construction (New)	Green building/renewable energy/energy efficiency	—		5,000	1,166
	AEON Fujieda SC construction (New)	Green building/renewable energy/energy efficiency	—		5,000	5,000
Total					30,000	13,003

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives















ESG-Based Management

Pursue Management Based on an ESG Perspective for Sustainable Growth and Corporate Value Improvement



(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

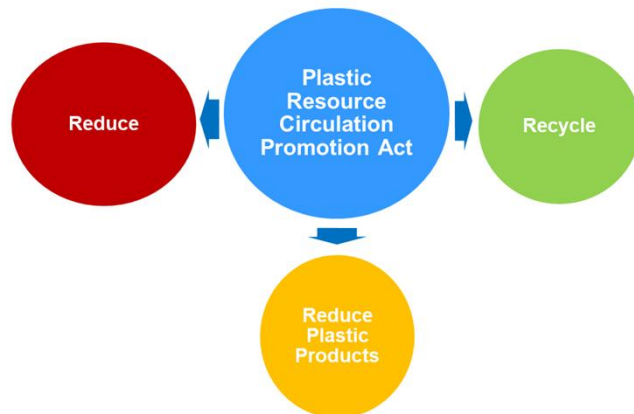
Engaging With Materiality

	Material Issues (Materiality)	Vision for 2030 (KPIs)	Vision for 2050 (KGIs)
Building Bridges to Local Communities  	Cultural preservation and inheritance	Sponsor traditional and cultural events initiatives; expand to other communities overseas	Societies with existing cultural heritage platforms
	Low birth rates, aging society	(1) Enhance services for children (2) Number of dementia patient supporters	A society in which all live comfortably, including children and seniors
Developing Community and Social Infrastructure  	Develop sustainable and resilient infrastructures	(1) Establish disaster prevention centers in all Japanese malls as a measure to strengthen BCP systems (2) Sign disaster prevention agreements with local governments	A society in which all community members feel safe and secure
	Production and consumption formats	(1) Pursue ethical consumption Ratio of Green purchasing (2) Pursue plastic-elimination initiatives	A society in which appropriate production and consumption leads to as close to zero impact on the global environment as possible
Environment     	Climate change, global warming	(1) Expand EV charger installations; number of EV chargers installed (2) Create renewable energy to reduce total annual CO ₂ emissions by 35% (3) Strengthen environmental awareness initiatives for community residents and specialty stores (4) Earn eco certification at all facilities	(1) A decarbonized society (2) A society of environmentally conscious citizens
	Protecting biodiversity, resources	(1) Number of malls acquiring ABINC certification (2) Achieve a recycling rate of 70% (excluding thermal recycling)	An environmentally friendly society coexisting in harmony with nature
Diversity and Work-Style Reform   	Health and welfare	Propose healthy lifestyles	A society of physically and mentally healthy citizens
	Diversity, work-style	(1) Ratio of women in management positions (2) Achieve 100% of male employees taking parental leave (3) Develop human resources capable of engaging in global activities	A society that provides equal opportunities to all people regardless of race, nationality, age, gender, or location
Accountability in Business  	Human rights	(1) Establish and adopt a human rights due diligence process (2) Achieve 100% participation in human rights education and training	A society that respects the human rights of all people
	Bribery	(1) Conduct education on bribery and raise awareness to ensure compliance with basic anti-bribery rules (2) Continue to comply with anti-bribery provisions in employment regulations (3) Review compliance systems for Basic Rules for the Prevention of Bribery, report on compliance status to the president at least once a year, and ensure that corrective measures are taken.	Zero incidents

(5) Pursue Medium-Term Strategies, Accelerate Reforms Based on ESG Perspectives

Measures Addressing Materiality

<Pursue initiatives to solve the problem of marine plastic litter and waste in Japan>



Discontinue plastic straws

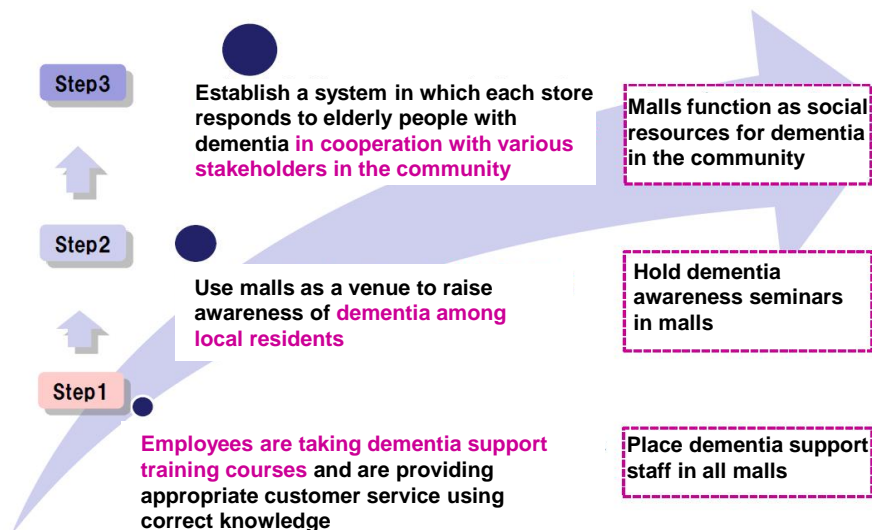
AEON Bottle-to-Bottle project

Eliminate plastics from take-out containers

Eliminate plastics in cutlery



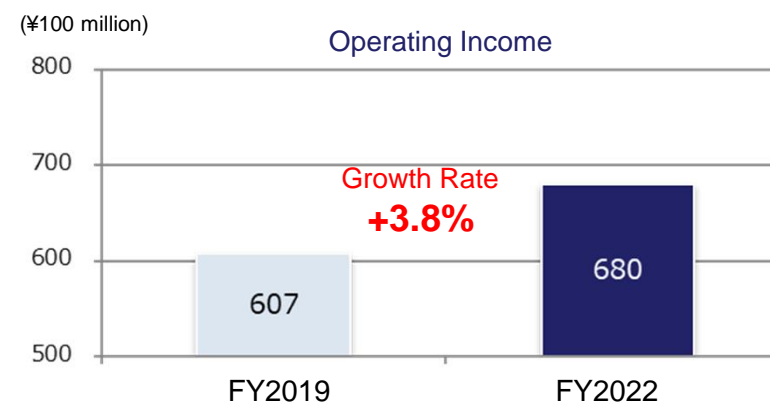
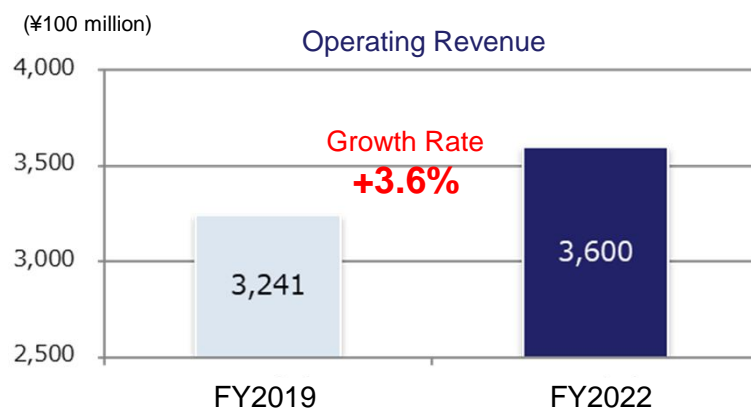
<Dementia Support Training Course as a Solution to the Challenges of an Aging Society>



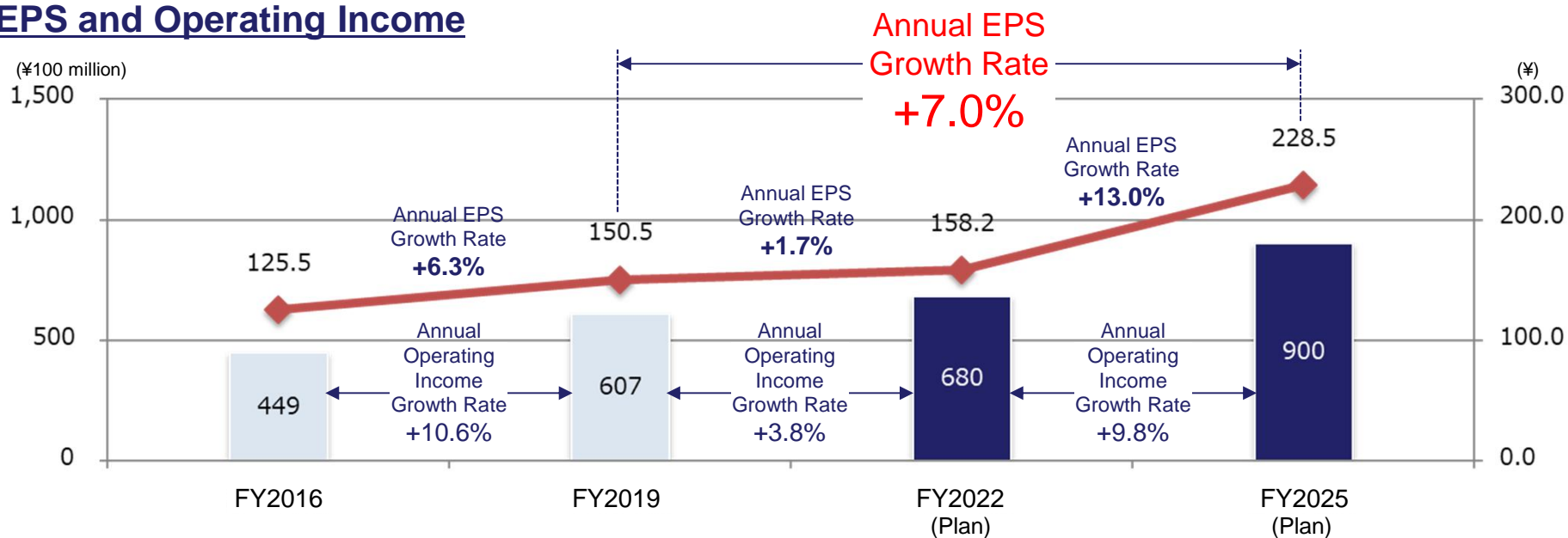
Three-Year Medium-Term Management Plan (FY2020 - FY2022)

Three-Year Financial Targets

◆FY2022 Consolidated Business Targets



◆EPS and Operating Income



Three-Year Medium-Term Management Plan (FY2020 - FY2022)

Three-Year New Mall Opening, Revitalization Plans

■ New Mall Opening, Revitalization Plans

Due to the spread of COVID-19, negotiations with landowners and delays in city development, particularly overseas. Therefore, we have moved back our medium-term three-year plan for new mall openings overseas (four fewer malls) and in Japan (two fewer malls). We have made no changes to our plans for securing a medium- and long-term pipeline.

Initial Plan
As of April 9, 2020

	FY2020	FY2021	FY2022	Total
New Overseas Malls	3	2	4	9
China	0	1	0	1
ASEAN	3	1	4	8
New Domestic Malls	2	3	4	9
Mall	2	3	4	9
Urban SC	0	0	0	0

After Change
As of April 8, 2021

	FY2020	FY2021	FY2022	Total
New Overseas Malls	2	2	1	5
China	0	1	0	1
ASEAN	2	1	1	4
New Domestic Malls	1	4	2	7
Mall	1	4	2	7
Urban SC	0	0	0	0

Floor expansion	2	2	4	8
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Floor expansion	2	2	4	8
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Japan	Opening Date	Total Leasing Area	Parking	Tenants
AEON MALL Ageo	December 4, 2020	34,000㎡	1,800 cars	120
AEON MALL Shinjuku South Wing	March 5, 2021	69,000㎡	3,800 cars	170
AEON MALL Kawaguchi	June 8, 2021	59,000㎡	2,800 cars	150
AEON MALL Hakusan	July 19, 2021	74,000 ㎡	3,800 cars	200
AEON MALL Nagoya Noritake Garden	October 27, 2021	(Commercial) 37,000㎡ (Office) 22,000㎡	2,100 cars	150
Yahata Higashida Project (tentative name)	Spring 2022	About 48,500 ㎡	About 4,500 cars	Undisclosed
AEON MALL Toki (Tentative name)	Fall 2022	Undisclosed	About 3,950 cars	About 150
AEON MALL Toyokawa (tentative name)	Spring 2023	Undisclosed	About 3,000 cars	About 200
AEON MALL Yokohama Nishiguchi (Tentative name)	Fall 2023	About 20,000 ㎡	Undisclosed	Undisclosed
AEON MALL Suzaka (tentative name)	Spring 2024	Undisclosed	Undisclosed	Undisclosed
AEON MALL Kitafukuhima (tentative name)	On and after 2024	Undisclosed	Undisclosed	Undisclosed
AEON MALL Hachioji Interchange North (tentative name)	(Phase 1) Spring 2025 (Phase 2) 2026	Undisclosed	Undisclosed	Undisclosed

China	Opening Date	Total Leasing Area	Parking	Tenants
AEON MALL Guangzhou Xinjiang	May 2021	76,000㎡	4,600 cars	220
AEON MALL Wuhan Jiangxia (tentative name)	FY2023	Undisclosed	Undisclosed	Undisclosed
AEON MALL Changsha Tiantang (tentative name)	FY2024	Undisclosed	Undisclosed	Undisclosed
AEON MALL Hangzhou Qiantang Xinqu (tentative name)	FY2024	Undisclosed	Undisclosed	Undisclosed

Vietnam	Opening Date	Total Leasing Area	Parking	Tenants
AEON MALL Hai Phong Le Chan	December 14, 2020	70,000㎡	1,700 cars 7,000 motorcycles	190
AEON MALL Hoang Mai (tentative name)	On and after FY2023	About 84,000㎡ (including offices)	About 3,000 cars (equivalent)	About 200

Indonesia	Opening Date	Total Leasing Area	Parking	Tenants
AEON MALL Sentul City	October 28, 2020	70,000㎡	3,000 cars	270
AEON MALL Tanjung Barat	FY2021	About 42,000 ㎡	About 1,500 cars	About 150
AEON MALL Deltamas (tentative name)	On and after 2023	Undisclosed	Undisclosed	Undisclosed

Cambodia	Opening Date	Total Leasing Area	Parking	Tenants
AEON MALL Meanchey	FY2022	About 98,000 ㎡	About 4,000 cars	About 250

Myanmar	Opening Date	Total Leasing Area	Parking	Tenants
AEON MALL Dagon Seikkan (tentative name)	On and after FY2023	About 69,000 ㎡	Undisclosed	About 200

Three-Year Medium-Term Management Plan (FY2020 - FY2022)

Three-Year Capital Investment and Funds Acquisition Plan

(Unit: ¥, 100 Million)

Capital Investment Plan		Three-Year Total
Japan		1,770
	New malls	990
	Revitalization	710
	Urban SC	70
Overseas		1,730
	China	330
	ASEAN	1,400
Total		3,500

(Unit: ¥, 100 Million)

Funds Acquisition Plan		Three-Year Total
	Capital investment	3,500
	Other	750
Subtotal		4,250
	Operating CF	2,700
	Cash reserves	650
	Interest-bearing debt	900
Subtotal		4,250

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

Aiming for Positive Free Cash Flow in FY2022

Three-Year Medium-Term Management Plan (FY2020 - FY2022)

FY2021 (Fiscal Year Ending February 2022) Consolidated Plan

■ Earnings Plan

(Unit: ¥, Million)

	FY2021			FY2020	FY2019
	Plan	YoY Change	Vs. FY2019	Actual	Actual
Operating revenue	344,000	122.6%	106.1%	280,688	324,138
Operating income	59,000	171.5%	97.0%	34,394	60,794
Ordinary income	50,500	177.6%	90.0%	28,437	56,117
Net income attributable to owners of parent	31,000	—	90.5%	-1,864	34,239

■ Operating Income Plan by Segment

(Unit: ¥, Million)

	FY2021			FY2020	FY2019
	Plan	YoY Change	Vs. FY 2019	Actual	Actual
China	7,000	4,704	1,378	2,296	5,622
ASEAN	3,000	1,526	314	1,474	2,686
Overseas Total	10,000	6,229	1,692	3,771	8,308
MALL	50,000	18,155	-2,664	31,845	52,664
Urban SC	-1,000	247	-797	-1,247	-203
Domestic Total	49,000	18,403	-3,460	30,597	52,460
Adjustments	—	-25	-25	25	25
Total	59,000	24,606	-1,794	34,394	60,794

Three-Year Medium-Term Management Plan (FY2020 - FY2022)

FY2021 (Fiscal Year Ending February 2022) Consolidated Plan

■ Capital Investment and Funds Acquisition Plan

(Unit: ¥, 100 Million)

Capital Investment Plan	FY2021
Japan	750
New malls	500
Revitalization	240
Urban SC	10
Overseas	950
China	200
ASEAN	750
Total	1,700

(Unit: ¥, 100 Million)

Funds Acquisition Plan	FY2021
Capital investment	1,700
Other	300
Subtotal	2,000
Operating CF	800
Cash reserves	650
Interest-bearing debt	550
Subtotal	2,000

- We expect capital investment to be ¥170 billion due to the COVID-19-related delay in some expenditures originally scheduled for FY2020.
- In addition to ¥121.6 billion in cash and deposits as of the end of FY2020, we plan to raise a net ¥55 billion in interest-bearing debt.
- In FY2020, we also established loan facilities (¥50 billion) through a new commitment line.
We are not concerned about finances, as we maintain a high level of liquidity on hand and we have secured ¥140 billion in credit (overdraft facility, CP).

Attachments

(Mall Data)

List of Malls (1)

	Shopping malls (Domestic)	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 Shimoda	April 1995	59,000	4,000	120	◎			
5	Shopping Mall Festa	April 1996	32,000	3,800	90	◎			
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 Shinrfu North Wing	April 2000	34,000	2,000	80			◎	
12	AEON MALL Okazaki	September 2000	80,000	4,300	180			◎	
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	170			◎	
26	AEON MALL Fukuoka	June 2004	90,000	5,300	220			★	
27	AEON MALL Hamamatsu Shitoro	August 2004	65,000	3,500	160			★	
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			★	

★Securitized

List of Malls (2)

	Shopping malls (Domestic)	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 Natori	February 2007	80,000	4,500	240		◎		
40	AEON MALL Hanyu	November 2007	75,000	5,000	210	◎			
41	AEON MALL Hinode	November 2007	64,000	3,600	160		◎		
42	Aeon Lake Town Kaze	October 2008	61,000	2,300	230			◎	
43	AEON MALL Kusatsu	November 2008	78,000	4,400	200		◎		
44	AEON MALL Chikushino	December 2008	80,000	3,800	210		◎		
45	AEON MALL Miyakonojo-Ekimae	December 2008	28,000	1,700	100			★	
46	mozo wondercity	April 2009	101,000	5,000	230				◎
47	AEON MALL Hiroshima Gion	April 2009	50,000	2,800	130		◎		
48	AEON MALL Aratamabashi	March 2010	38,000	1,700	120			★	
49	AEON MALL Yamatokoriyama	March 2010	67,000	4,100	170			★	
50	AEON MALL KYOTO	June 2010	51,000	1,100	130			★	
51	AEON MALL Kofu Showa	March 2011	70,000	3,500	180			★	
52	AEON MALL Omuta	March 2011	57,000	4,800	130	◎			
53	Aeon Lake Town Outlet	April 2011	23,000	1,100	120		◎		
54	Hiroshima Danbara Shopping Center	September 2011	24,000	800	60			◎	
55	AEON MALL Fukutsu	April 2012	63,000	3,500	180			★	
56	AEON MALL Tsukuba	March 2013	64,000	4,000	200			★	
57	AEON MALL Kasukabe	March 2013	56,000	2,900	160			★	
58	Kobe Harborland Umie	April 2013	85,000	3,000	230				◎
59	AEON MALL Toin	November 2013	58,000	3,500	140		◎		
60	AEON MALL Makuhari Shintoshin	December 2013	128,000	7,300	360		◎		

List of Malls (3)

	Shopping malls (Domestic)	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease/Building ownership	Land & building lease	Property management
61	AEON MALL Tendo	March 2014	47,000	3,000	130		◎		
62	AEON MALL Wakayama	March 2014	69,000	3,500	210			★	
63	AEON MALL Nagoya chaya	June 2014	75,000	4,100	200		◎		
64	AEON MALL Kyoto Katsuragawa	October 2014	77,000	3,100	220			★	
65	AEON MALL Kisarazu	October 2014	84,000	4,000	160		◎		
66	AEON MALL Tamadaira Woods	November 2014	24,000	1,000	130			★	
67	AEON MALL Okayama	December 2014	92,000	2,500	350			★	
68	AEON MALL Asahikawa-Ekimae	March 2015	29,000	900	130			◎	
69	AEON MALL Okinawa Rycom	April 2015	86,000	4,000	240		◎		
70	AEON MALL Shijonawate	October 2015	75,000	4,300	200		◎		
71	AEON MALL Tokoname	December 2015	87,000	4,000	180		◎		
72	AEON MALL Sakai Teppochō	March 2016	56,000	2,600	160		◎		
73	AEON MALL Imabari Shintoshi	April 2016	54,000	2,900	120	◎			
74	AEON MALL Nagakute	December 2016	59,000	2,600	200		◎		
75	QUALITE PRIX	December 2016	13,000	1,800	60			◎	
76	AEON MALL Shin Komatsu	March 2017	63,000	3,400	170			★	
77	AEON SENRITO Senmonkan	April 2017	9,000	400	35			◎	
78	AEON MALL Tokushima	April 2017	50,000	3,100	160		◎		
79	AEON MALL Kobe Minami	September 2017	39,000	1,400	130		◎		
80	AEON MALL Matsumoto	September 2017	49,000	2,300	170		◎		
81	AEON MALL Zama	March 2018	55,000	2,500	160		◎		
82	THE OUTLETS HIROSHIMA	April 2018	59,000	4,500	230	◎			
83	AEON MALL Iwaki Onahama	June 2018	50,000	1,300	130		◎		
84	AEON MALL Tsu Minami	November 2018	60,000	3,400	170	◎			
85	AEON Fujiidera Shopping Center	September 2019	15,000	470	65	◎			
86	AEON MALL Ageo	December 2020	34,000	1,800	120		◎		
87	AEON MALL Shinrifu South Wing	March 2021	69,000	3,800	170			◎	
88	AEON MALL Kawaguchi	June 2021	59,000	2,800	150			◎	
89	AEON MALL Hakusan	July 2021	74,000	3,800	200			◎	
90	AEON MALL Nagoya Noritake Garden	October 2021	37,000	2,100	150			◎	
Domestic Total			5,497,500	291,470	14,860	13	27	48	2

*In addition to the above, AEON MALL manages and operates 56 retail facilities (GLA 2,374,000m², 7,080 specialty stores) on behalf of AEON Retail Co., Ltd. ★Securitized

*We had been managing and operating AEON MALL Shinrifu North Wing on consignment for AEON Retail Co., Ltd.; however, we acquired the location on February 28, 2021.

*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.

List of Malls (4)

China

	Shopping malls (China)	Opening	Total leasing area (m ²)	Parking	Tenants	Land & building ownership	Land lease/Building ownership	Land & building lease	Property management
1	AEON MALL Beijing International Mall	November 2008	60,000	3,000	120			◎	
2	AEON MALL Tianjin TEDA	October 2010	55,000	2,500	130			◎	
3	AEON MALL Tianjin Zhongbei	April 2012	60,000	3,300	160			◎	
4	AEON MALL Tianjin Meijiang	January 2014	63,000	2,400	170			◎	
5	AEON MALL Suzhou Wuzhong	April 2014	79,000	3,100	200			◎	
6	AEON MALL Wuhan Jinyintan	December 2014	88,000	2,500	250			◎	
7	AEON MALL Suzhou Yuanqu Hudong	May 2015	75,000	3,000	200	◎			
8	AEON MALL Beijing Fengtai	September 2015	62,000	2,500	180			◎	
9	AEON MALL Hangzhou Liangzhu Xincheng	November 2015	68,000	2,500	180	◎			
10	AEON MALL Wuhan Jingkai	December 2015	105,000	4,000	290	◎			
11	AEON MALL Guangzhou Panyu Square	December 2015	64,000	1,600	170			◎	
12	AEON MALL Suzhou Xinqu	January 2016	75,000	3,300	260			◎	
13	AEON MALL Hebei Yanjiao	November 2016	73,000	2,700	200			◎	
14	AEON MALL Tinajin Jinnan	October 2017	72,000	2,600	210			◎	
15	AEON MALL Nantong Xinghu	December 2017	78,000	3,000	280			◎	
16	AEON MALL Wuhan Jingqiao	December 2017	55,000	1,700	200			◎	
17	AEON MALL Foshan Dali	December 2017	69,000	2,700	240			◎	
18	AEON MALL Yantai Jinshatan	May 2018	72,000	2,700	220	◎			
19	AEON MALL Guanzhou Jinsha	November 2018	65,000	3,000	170			◎	
20	AEON MALL Changshu Xinqu	June 2019	63,000	3,800	180			◎	
21	AEON MALL Qingdao Xihaian Xinqu	November 2019	71,000	2,600	240			◎	
22	AEON MALL Guangzhou Xinjiang	May 2021	76,000	4,600	220			◎	
China Total			1,548,000	63,100	4,470	4	0	18	0

ASEAN

	Shopping malls (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 BSD CITY (INDONESIA)	May 2015	77,000	2,100	280	◎			
10	AEON MALL Jakarta Garden City (INDONESIA)	September 2017	63,000	3,000	220	◎			
11	AEON MALL Sentul City (INDONESIA)	October 2020	70,000	3,000	270	◎			
12	AEON MALL Tanjung Barat (INDONESIA)	November 2021	40,000	1,500	180			◎	
ASEAN Total			814,000	23,500	2,430	8	0	3	1
Total Domestic and Overseas			7,859,500	378,070	21,740	25	27	69	3

Urban Shopping Center Business

	Urban Shopping centers	Type	Opening	Total leasing area (m ²)	Tenants
1	Sannomiya OPA	Terminal Locations	March 1984	6,100	21
2	Sendai FORUS	Terminal Locations	November 1984	14,500	100
3	Yokohama VIVRE	Terminal Locations	April 1985	18,700	105
4	Shinsaibashi OPA	Daily Needs	November 1994	11,200	79
	OPA Kirei-kan		August 1998	2,400	Included in Shinsaibashi OPA
5	Kitaoji VIVRE	Daily Needs	March 1995	22,900	92
6	Fujisawa OPA	Daily Needs	March 1996	9,700	54
7	Canal City OPA	Terminal Locations	April 1996	15,800	100
8	Akashi VIVRE	Daily Needs	October 1997	18,200	65
9	Shinyurigaoka OPA	Terminal Locations	November 1997	12,700	76
10	Kawaramachi OPA	Daily Needs	November 1998	10,300	54
11	Seisekisakuragaoka OPA	Daily Needs	September 1999	16,000	51
12	WORLD PORTERS	Daily Needs	September 1999	37,700	183
13	Kanazawa FORUS	Terminal Locations	November 2006	26,100	188
14	Nagoya mozo OPA	Daily Needs	April 2009	3,200	9
15	VIVRE GENE Lake Town	Daily Needs	November 2011	2,900	21
16	Sannomiya OPA II	Terminal Locations	February 2017	11,400	41
17	Mito OPA	Daily Needs	March 2017	12,100	45
18	Akita OPA	Daily Needs	October 2017	11,500	45
19	Takasaki OPA	Terminal Locations	October 2017	25,600	157
20	Naha OPA	Daily Needs	October 2018	5,200	42
21	Hachioji OPA	Daily Needs	November 2018	6,200	39
22	Oita OPA	Daily Needs	June 2019	3,800	38
Urban Shopping Center Total				304,200	1,605

* Tenjin VIVRE closed temporarily beginning February 11, 2020 in conjunction with building renovation construction.

As of November 30, 2021

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.