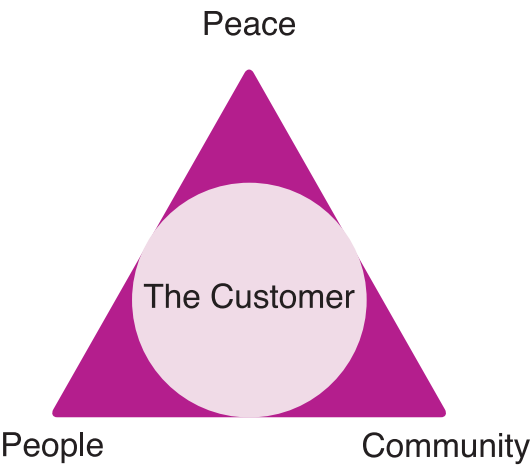


AEON 2018

Toward a future filled with dreams



AEON Basic Principles



Pursuing peace, respecting humanity, and contributing to local communities, always with the customer's point of view as its core.

The word aeon (**ÆON**) has its origins in a Latin root meaning “eternity.” The customers’ beliefs and desires comprise the central core of our philosophy. At Aeon, our eternal mission as a corporate group is to benefit our customers, and our operations are thus customer-focused to the highest degree.

- Aeon Basic Principles are the following:
- “Peace” Aeon is a corporate group whose operations are dedicated to the pursuit of peace through prosperity.
 - “People” Aeon is a corporate group that respects human dignity and values personal relationships.
 - “Community” Aeon is a corporate group rooted in local community life and dedicated to making a continuing contribution to the community.

On the basis of the Aeon Basic Principles, Aeon practices its “Customer-First” philosophy with its ever-lasting innovative spirit.

HISTORY



1758~ Early Years



Okadaya, around 1890-1900
Family motto, “Give the central pillar wheels” created

- 1758 The first Sozaemon Okada established Okadaya (predecessor company of Jusco) in Yokkaichi City, Mie Prefecture (Originally named Shinoharaya, then changed name to Okadaya in 1887)
- 1926 The sixth Soemon Okada restructured Okadaya as a joint stock company and established Okadaya Kimono Fabric Store (Changed name to Okadaya in 1954)
- 1937 Kazuichi Futagi established Futagi in Himeji City, Hyogo Prefecture
- 1955 Jiro Inoue established Iida in Toyonaka City, Osaka Prefecture (Changed name to Shiro in 1963)
- 1965 Donated 1,000 cherry trees to Okazaki City, Aichi Prefecture

1969~ Promotion of Federation Management and Business Diversification



JUSCO was established by “merger of hearts”

- 1969 Established Jusco Co., Ltd., as cooperative purchasing structure through a joint venture of Okadaya, Futagi and Shiro
- 1969 Established Diamond City Co., Ltd., and launched retail development business
- 1974 Developed and introduced J-Cup, Aeon's first private brand product
- 1976 Jusco listed on the First Sections of the Tokyo, Osaka and Nagoya Stock Exchanges
- 1977 Established Jusco Company Welfare Fund (presently, Aeon Welfare Fund)
- 1981 Established Nihon Credit Service Co., Ltd. (presently, Aeon Credit Service Co., Ltd.) as the Group's financial services business
- 1984 Established Zwei Co., Ltd., and Blue Grass Co., Ltd. (presently Cox Co., Ltd.) and launched the Group's services and specialty store business

1985~ A Leap to Become a Global Corporate Group



The first overseas store, Jaya Jusco Stores, Dayabumi Store

- 1985 First overseas store opened in Malaysia
- 1989 Jusco Group renamed as Aeon Group
- 1989 Established Aeon Group 1% Club (presently Aeon 1% Club Foundation)
- 1990 Launched the JUSCO Earth-Friendly Committee
- 1990 Established AEON Group Environmental Foundation (presently AEON Environmental Foundation)
- 1991 Launched Aeon Hometown Forests Program
- 1994 Jusco Stores Hong Kong (presently Aeon Stores (Hong Kong)) listed on the Hong Kong Stock Exchange
- 1996 Jaya Jusco Stores (presently Aeon Malaysia) listed on the Kuala Lumpur Stock Exchange

2001~ Jusco becoming Aeon



Initiation Ceremony into new Aeon on the occasion of renaming to Aeon Co., Ltd.

- 2001 Jusco Co., Ltd. renamed as Aeon Co., Ltd. and the Group name changed to Aeon
- 2001 Started the Aeon Happy Yellow Receipt Campaign
- 2003 Aeon Co., Ltd., adopted the company with committees system (now a company with a nomination committee and other committees)
- 2007 Launched WAON e-money card system
- 2007 Spun off three of the Group's shared functions into separate companies, including Aeon Topvalu Co., Ltd.
- 2008 Aeon Co., Ltd. shifted to a pure holding company structure
- 2008 Formulated the Aeon Manifesto on the Prevention of Global Warming
- 2010 Formulated the Aeon Biodiversity Principle

2011~ Aiming to Become Global Top 10

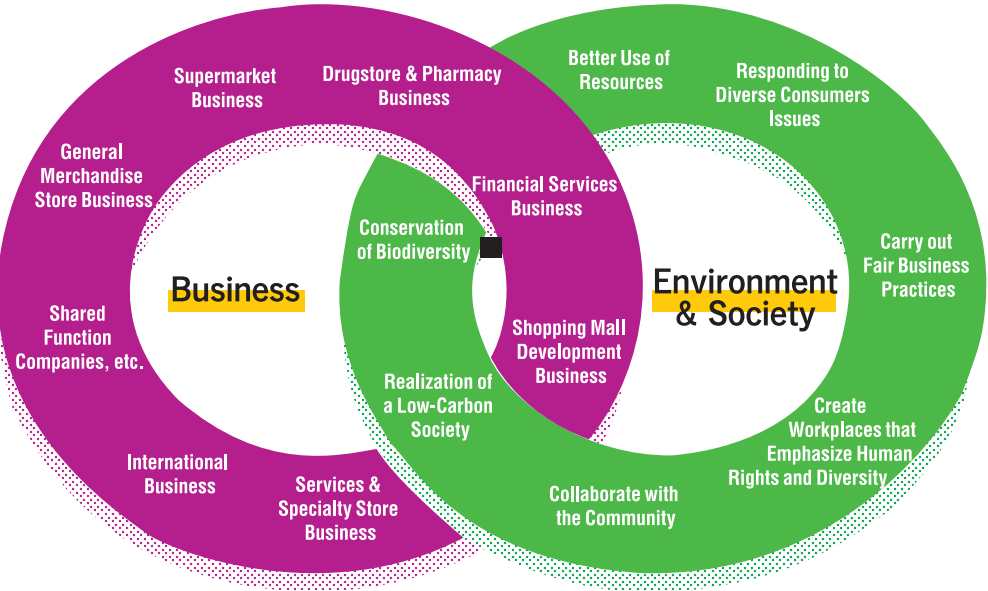


Aeon Mall Tan Phu Celadon

- 2011 Established China and ASEAN Headquarters
- 2011 Name for General merchandise store unified as AEON
- 2011 Developed Aeon Sustainability Principle
- 2012 Started Aeon Eco Project
- 2014 Accelerated the shift to Asian market starting with new stores in Vietnam and Cambodia.
- 2015 Became Asia's No.1 retailer with consolidated operating revenues exceeding 8 trillion yen
- 2017 Formulated the Aeon Sustainable Procurement Policy and Sustainable Procurement Goals for 2020
- 2017 Set Aeon Group's Food Waste Reduction Targets
- 2018 Formulated Aeon Decarbonization Vision 2050

Realize a sustainable society through our Business with Environmental and Social Initiatives.

In 1969, Aeon’s predecessor company, Jusco Co., Ltd., was established with the mission statement of “Contribute to the local community through business.” Since then, we have achieved growth by expanding our business fields around our starting point of retail that supports the daily lives of our customers. Aeon not merely provides goods and services, but also undertakes to address various social issues through our business activities in collaboration with many stakeholders. We consider the Sustainable Development Goals (SDGs), the 2030 Agenda adopted at the UN General Assembly, as our own agenda to work actively on. Through our business with environmental and social initiatives, Aeon will continue to take on challenges towards innovation in order to realize a sustainable society and group growth at the same time.



NETWORK

Aeon Group expanding in Asia and globally



Consolidated operating revenue
¥8.39 trillion

Number of Group employees
550,000 people

AEON Financial Service Co., Ltd.
 Consolidated number of effective members
40.25 million people
 (including 12.67 million card holders overseas)

Japan

● GMS	490
● SM	2,010
● DS	547
● HC	122
● CVS	2,264
● Specialty Store	4,270
● Drugstore	4,370
● Other Retail Store	828
● Mall-type SC	256
● NSC	162
● Financial Service	366
● Service Business	1,655

China

● GMS	55
● SM	23
● CVS	65
● Specialty Store	54
● Drugstore	4
● Other Retail Store	53
● Mall-type SC	22
● Financial Service	36
● Service Business	200

South Korea

● CVS	2,501
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Malaysia

● GMS	32
● SM	3
● DS	21
● Other Retail Store	53
● Mall-type SC	26
● Financial Service	64
● Service Business	86

Thailand

● SM	79
● Other Retail Store	1
● Financial Service	196
● Service Business	39

The Philippines

● CVS	496
● Financial Service	2
● Service Business	39

Indonesia

● GMS	2
● Mall-type SC	2
● Financial Service	7
● Service Business	15

Vietnam

● GMS	4
● SM	53
● CVS	110
● Other Retail Store	3
● Mall-type SC	4
● Financial Service	4
● Service Business	9

Cambodia

● GMS	1
● SM	3
● Mall-type SC	1
● Financial Service	10
● Service Business	2

India

● Financial Service	1
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Myanmar

● SM	14
● Financial Service	3
● Financial Service	1

Singapore

● Drugstore	2
-------------	---

Australia

● Tasmania operated farm	1
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21,742 stores/locations

● GMS (General Merchandise Store)	584
● SM (Supermarket)	2,185
● DS (Discount Store)	568
● HC (Home Center)	122
● CVS (Convenience Store)	5,436
● Specialty Store	4,324
● Drugstore	4,376 ^{*1}
● Other Retail Store	938
● Mall-type SC (Shopping Center)	311 ^{*2}
● NSC (Neighborhood-type Shopping Center)	162 ^{*3}
● Financial Service	690
● Service Business	2,045
● Tasmania operated farm	1

^{*1} Including affiliated companies

^{*2} Including SCs operated under the name of AEON Mall as well as those with total leased area of over 20,000 m²

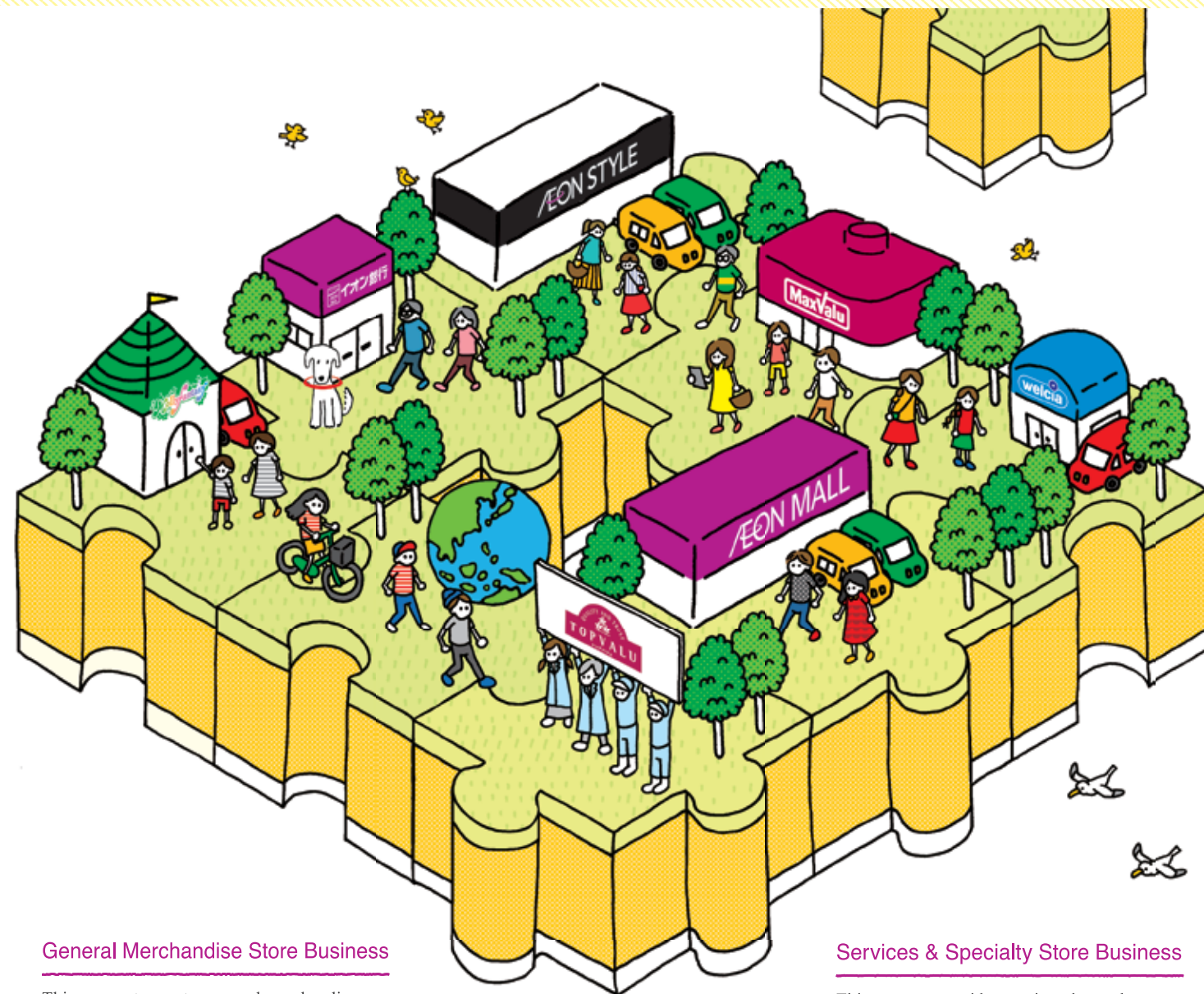
^{*3} NSCs operated under the name of AEON TOWN

The number of stores, including consolidated subsidiaries and equity-method affiliates

(As of February 28, 2018)

BUSINESS

A diversity of businesses is linked organically around retail to create great synergy.



General Merchandise Store Business

This segment operates general merchandise stores to enrich the everyday lives of customers with specialized product lineups and services.

Supermarket Business

This segment operates community-rooted supermarkets and discount stores while enhancing its lineups of everyday necessities focused on foodstuffs.

Drugstore & Pharmacy Business

This segment operates drugstores and dispensing pharmacies to help local residents maintain their own health. In addition to broadening the product lineups from medical products and daily necessities to health food products, it is expanding its services to include dispensing for home care patients.

Financial Services Business

This segment offers integrated financial services that combine credit, banking, insurance services, and e-money WAON cards. In Asian countries, it mainly operates the credit card business.

Shopping Mall Development Business

This segment develops and operates community-friendly shopping malls in Japan and Asian countries. In cooperation with other segments, it is working to enhance its services and facilities in accordance with changing trends in society.

Services & Specialty Store Business

This segment provides services that make everyday life more convenient and comfortable, and also operates an array of specialty stores tailored to diversifying customer needs.

International Business

This segment operates general merchandise stores, supermarkets, discount stores and other businesses in China and ASEAN countries. The stores, products and services are tailored to the lifestyles of the respective countries.

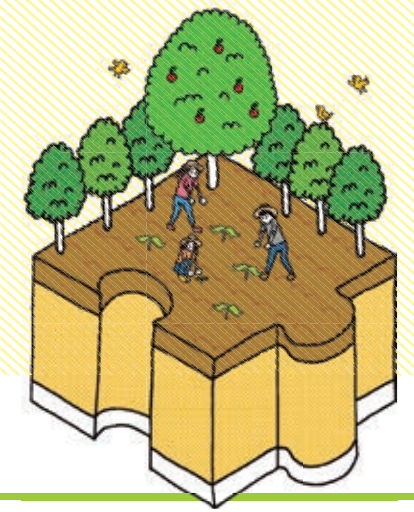
Shared Function Companies, etc.

This segment is in charge of the product development and quality control for Aeon's TOPVALU brand, as well as establishing the infrastructure such as logistics, systems and IT.

(As of February 28, 2018)

Aeon will pass on a bountiful global environment to future generations.

The world is filled with issues – global warming, depletion of natural resources, food loss – that need to be addressed. To pass on a bountiful global environment to future generations, Aeon will work to resolve various environmental issues while cooperating with its customers, business partners and the local community.

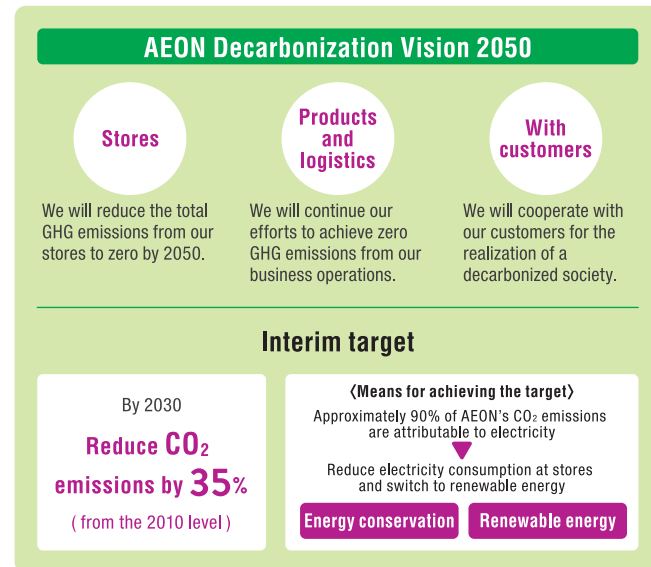


Realization of a Decarbonized Society

Aeon consumes much energy in its business activities, and we believe that reducing this could contribute to preventing global warming. Aeon has long been committed to reducing energy consumption and CO₂ emissions, formulating the Aeon Manifesto on the Prevention of Global Warming in 2008 and the Aeon Eco Project in 2012, and as a new challenge, we have announced the Aeon Decarbonization Vision 2050 in March 2018. Aeon will work to realize a decarbonized society in 2050 through energy saving and utilization of renewable energy.



Aeon Mall Zama (1,000kW solar power generation system)



Promoting Sustainable Procurement

Aeon's business activities cannot exist without the bounty of nature. Having this awareness, Aeon has implemented a range of initiatives to utilize natural resources in a sustainable manner. In 2017, we announced Aeon Sustainable Procurement Policy and Sustainable Procurement Goals for 2020. To hand down the bounty of nature to the next generation, Aeon procures sustainable products.



Certified products

Certified for sustainable and properly managed fishery, farming, and forestry.

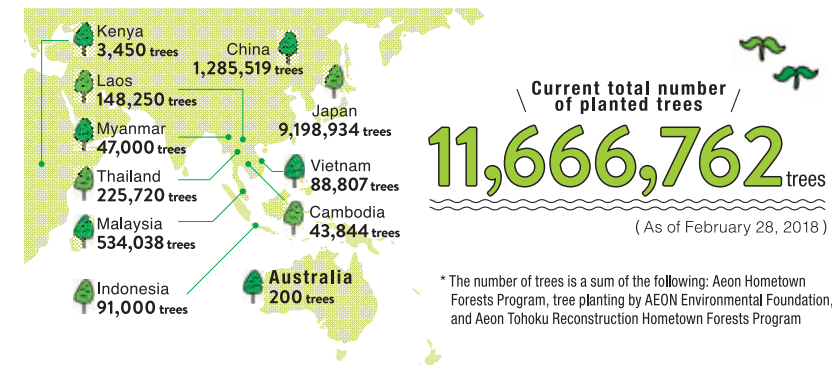


Aeon's Tree Planting Activities

The Origin

In the 1960's, Takuya Okada, then president of JUSCO Co., Ltd. (presently Aeon Co., Ltd.) and currently Aeon Honorary Chairman and Advisor, noticed that the Nandina Heavenly Bamboo flowers in the garden of his home in Yokkaichi City, Mie Prefecture had stopped blooming. He assumed that was a result of the earth's changing environment. He also felt a sense of crisis, realizing that the loss of nature's richness would be connected with a loss of sources of wealth. As a retailer, we considered what we should do. Based on our reflection, we started the tree planting activities in 1991.

Growth of Tree Planting Activities



Aeon Hometown Forests Program
JUSCO Malacca Store, Malaysia
(Currently AEON Malacca SC)



The first AEON Hometown Forests Program store in Japan
JUSCO New Hisai Store
(Currently AEON Hisai)



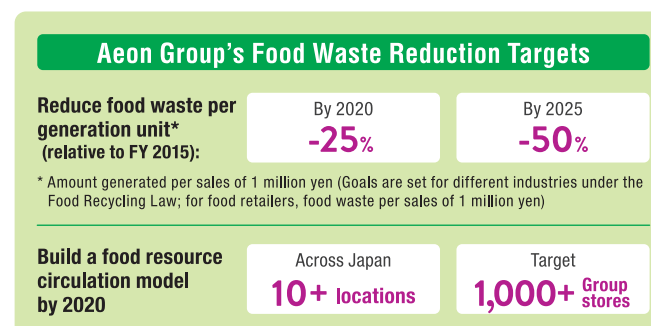
China "Project to revitalize the forests at the Great Wall of China"
Conducted the 1st tree planting project
AEON Group Environmental Foundation
(Currently AEON Environmental Foundation)



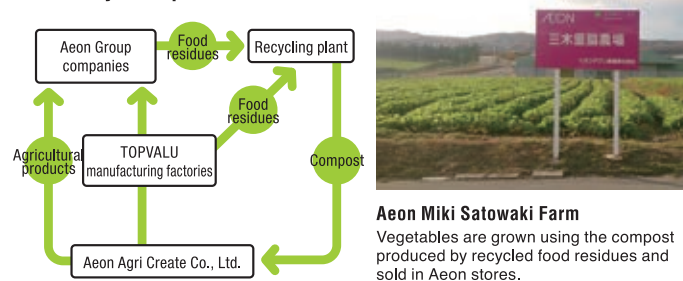
"Aeon Tohoku Reconstruction Hometown Forest Program"
Implement tree planting in areas affected by the Great East Japan Earthquake
AEON TOWN Shiogama

Food Waste Reduction

Reducing food waste is an important issue for retailers. To resolve this issue, Aeon will reduce food waste by 50% by 2025. We are working to build a food resource circulation model to increase opportunities to utilize food waste as resources and avoid simple disposal.

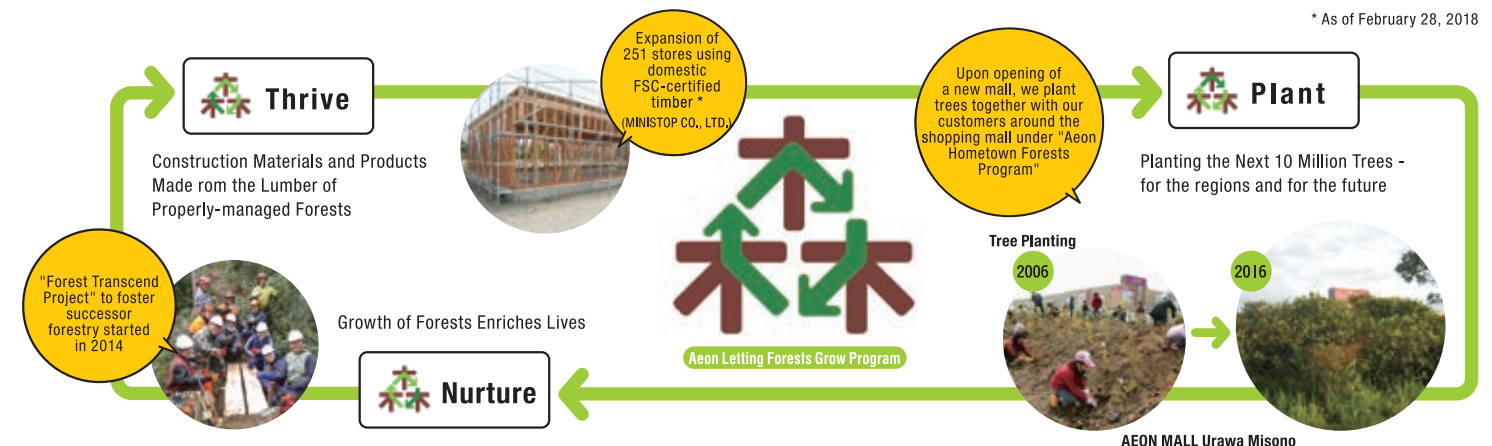


Food recycle loop (agricultural products)



Aeon Forest Circulation Program

Aeon conducts the Aeon Forest Circulation Program as activities to Plant, Nurture, and Thrive. We undertake various initiatives to utilize the blessings of nature derived from the circulation in forests to enrich our lives.



Rooted in local community life and living in harmony with the community, Aeon will pursue customer delight.

Products and services tailored to the needs of each region

Based on our philosophy that the retail business is rooted in the local community, we provide products and services tailored to the needs of local customers while striving to resolve the inconveniences. In Asian countries, we work to create new values to support the daily lives of our customers in each region and to contribute to economic development.



Training of care-fitters and dementia supporters
Trains employees to enable more comfortable shopping experience



Mobile retailers
Offering groceries and daily essentials at residential districts and parking lots of hospitals and other facilities in the community (selected areas only)



Aeon Member Plus Card
Aeon issues a membership card combined with e-money prepaid card for cashless payment (Aeon Credit Services Malaysia)

Health & Wellness initiatives

Aeon implements Health & Wellness initiatives based on the concept that being healthy both physically and mentally fosters the sensation of happiness. As hub of the local community, we support the promotion of rich and healthy lifestyles.



Fun active mornings at Grand Generation (G.G.) concept stores
Stay physically and mentally healthy through activities offered at the place for community gatherings

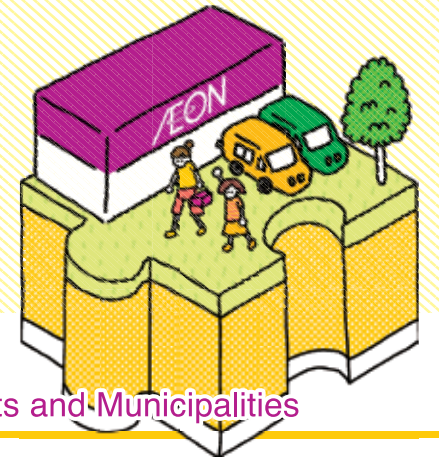


Health Station
Launch of a health station where customer can get a free check-up of the physical conditions



TOPVALU Yasashi Gohan series
In consideration of food allergies, the series offer products developed without using the seven specific ingredients.

Aeon considers it its mission to contribute to the development of the local communities through its businesses. Committing to putting customers first, we will respond to diverse needs by undertaking community-oriented businesses and activities to achieve further growth together with local communities.



Urban Development in Collaboration with Local Governments and Municipalities

Aeon has comprehensive cooperation agreements with over 100 local governments as of end of February 2018. Combining respective resources effectively, we undertake various initiatives to promote environmental conservation, disaster preparedness and security, to encourage commerce and tourism, to expand sales of local products, as well as to stimulate the local economy through Gotouchi (Regional) WAON cards. We also work to enhance security measures against earthquakes and to enable stores to be used as disaster prevention centers, while implementing BCM (business continuity management) to resume and continue our operation as local infrastructure in case of emergency events.



Disaster prevention events
Aeon has been conducting experience-based events in collaboration with the local residents' associations, fire departments, police and self-defense forces to promote educational activities on disaster prevention and reduction of disaster together with the local community.



Gotouchi (Regional) WAON cards
With the Gotouchi (Regional) WAON cards that was launched in 2009, a part of the proceeds from sales supports the revitalization of local industries and promotion of tourism.



Comprehensive Cooperation Agreements
Starting with our first agreement with the Osaka prefecture government in June 2010, we have concluded agreements with 44 prefectures, 18 government ordinance-designated cities, and 41 cities and towns. (as of end of February 2018)

To Realize a Future filled with dreams

Aeon Cheers Club

The Aeon Cheers Club provides hands-on opportunities for first through ninth grade students to gain the ability to think about the environment and learn the social rules through group activities through Aeon stores nationwide. In FY 2017, approximately 7,800 children from about 450 clubs worked on activities under the theme, "Recycling Garbage."



Aeon Happy Yellow Receipt Campaign

Customers participate in the Campaign by taking the yellow receipts issued on the 11th day every month and placing them in a box labeled with the name of an organization they wish to support. Aeon then contributes goods to local volunteer organizations at a value of 1% of the total amount of the receipts. A cumulative total of 313.95 million yen in goods were donated in FY 2017



Food Artisan

In partnership with many producers across Japan, Aeon conducts food artisan activities to publicize the ingredients and traditional techniques that support Japanese culinary cultures and to protect, preserve and create new brands. 39 dishes are covered as of April 2018.



Aeon Welfare Fund

Aeon carries out various projects focusing on donating special vehicles and contributing to volunteer activities through employee contributions of 50 yen per month matched by the employer. As of February 2018, the Fund donated a total of 86 welfare vehicles and visited approximately 11,900 facilities.



Toward a company that values all people engaged in our business activities

Aeon respects human rights, listens to everyone engaged in Aeon's business and respects them as they do themselves.

To our business partners

Aeon formulated the Aeon Supplier Code of Conduct (CoC) in 2003 based on the recognition that, as the distributor, it has a responsibility through the entire supply chain. We require our suppliers to comply with relevant laws and make sure that products are manufactured in safe workplaces.



Aeon Supplier CoC audit

To our employees

Aeon requires all employees to respect diverse values, and implements diversity management to achieve a workplace environment where everyone can work vividly. We are working to establish a friendly working environment through initiatives such as increasing the appointment of women managers, employment of people with disabilities, and opening nurseries to support employees working while raising children.



Aeon Yumemirai Nursery



For the Further Revitalization of Tohoku

Aeon is engaged in activities to recreate Tohoku and more liveliness under the slogan, "Nigiwai Tohoku – Join Hands and Foster the Power of Hometown." Through fairs and other events, we strive to expand sales channels for appealing local products of Tohoku as well as connect the aspiration of customers across Japan who wish to support Tohoku, and thus seek to stimulate local industries. Also, through the Project Aeon Joining Hands launched in 2012 by management and employees, we conduct volunteer activities by employees and tree planting activities along the coasts of Tohoku. In 2016, we started the Aeon Future Co-creation Program in which Aeon employees communicate and work together with local communities in resolving issues in aim to revitalize the sustainability of local communities.



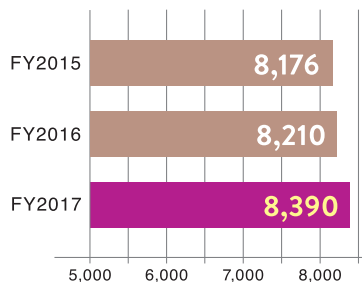
Tohoku Nigiwai Fair



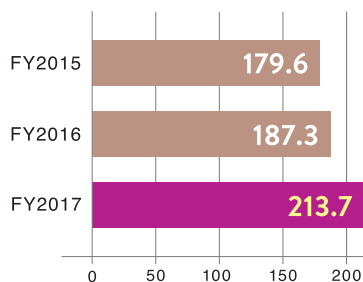
Harvesting and peeling yuzu (citron) at Kesennuma-Oshima, Miyagi Prefecture

Consolidated Business Results

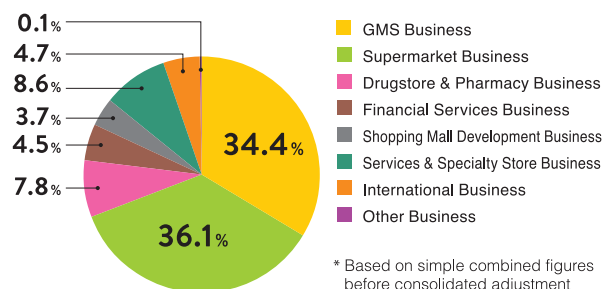
▼ Operating revenue (Billion Yen)



▼ Ordinary income (Billion Yen)



▼ Operating Revenue (%) by Segment (FY2017) *



Major Group Companies by business segment

Listed companies are shown in **bold print**. ○ Equity-method Affiliates ● Affiliated Companies

Pure holding company

AEON CO., LTD.

General Merchandise Store Business

AEON Retail Co., Ltd.
AEON Hokkaido Corporation
SUNDAY CO., LTD.
AEON KYUSHU CO., LTD.
 AEON SUPERCENTER Co., Ltd.
 AEON.com Co., Ltd.
 AEONBIKE Co., Ltd.

AEON Bakery Co., Ltd.
 AEON LIQUOR CO., LTD.
 AEON RYUKYU CO., LTD.
 ORIGIN TOSHU CO., LTD.
 Shimizu Shoji Co., Ltd.
 TOPVALU COLLECTION CO., LTD.
 Bon Belta Co., Ltd.

Supermarket Business

MINISTOP CO., LTD.
United Super Markets Holdings Inc.
Maxvalu Nishinohon Co., Ltd.
Maxvalu Tohoku Co., Ltd.
Maxvalu Tokai Co., Ltd.
Maxvalu Chubu Co., Ltd.
Maxvalu Hokkaido Co., Ltd.
Maxvalu Kyushu Co., Ltd.

KOHO CO., LTD.
 SANYO MARUNAKA CO., LTD.
 The Daieli, Inc.
 Bio C* Bon Japon CO., LTD.
 BIG-A CO., LTD.
 Bonte, Inc.
 My Basket CO., LTD.
 MAXVALU KANTO CO., LTD.
 MAXVALU NAGANO CO., LTD.
 MAXVALU HOKURIKU CO., LTD.
 MAXVALU MINAMI TOHOKU CO., LTD.
 The Maruetsu, Inc.
 marunaka CO., LTD.
 Red Cabbage Co., Ltd.
 ○ Seibu Co., Ltd.

○ Inageya Co., Ltd.

○ Belc CO., LTD.

A*Colle CO., Ltd.
 AEON SAVEUR Co., Ltd.
 AEON BIG CO., LTD.
 AEON MARKET CO., LTD.
 KASUMI CO., LTD.

Drugstore & Pharmacy Business

WELCIA HOLDINGS CO., LTD.
 ○ **Medical Ikkou Co., Ltd.**
 ● **TSURUHA HOLDINGS Inc.**
 ● **KUSURI NO AOKI HOLDINGS CO., LTD**
 WELCIA YAKKYOKU Co., Ltd.

SHIMIZU YAKUHIN CO., LTD.
 B.B.ON Co., Ltd.
 ○ Welpark Co., Ltd.
 ○ ZAG ZAG Co., Ltd.

*Above companies constitute Hapcom, an alliance operating drugstores and dispensing pharmacies

Financial Services Business

AEON Financial Service Co., Ltd.
AEON CREDIT SERVICE (ASIA) CO., LTD.
AEON THANA SINSAP (THAILAND) PLC.
AEON CREDIT SERVICE(M)BERHAD
 ○ **AEON REIT Investment Corporation**
 AEON BANK, LTD.
 AEON CREDIT SERVICE CO., LTD.

AEON HOUSING LOAN SERVICE CO., LTD.
 AEON Product Finance Co., Ltd.
 AEON INSURANCE SERVICE CO., LTD.
 AEON Reit Management Co., Ltd.
 FelCa Pocket Marketing Inc.
 AEON Finazzncial Service (Hong Kong) Co., Ltd.

Shopping Center Development Business

AEON Mall Co., Ltd.
 AEON TOWN Co., Ltd.

OPA CO., LTD.

Services & Specialty Store Business

[Service Business]

AEON DELIGHT CO., LTD.
AEON Fantasy Co., Ltd.
ZWEI CO., LTD.
 AEON Eaheart Co., LTD.
 AEON ENTERTAINMENT CO., LTD.

AEON CULTURE CO., LTD.
 AEON COMPASS CO., LTD.
 AEON LIFE CO., LTD.
 KAJITAKU Co., Ltd.
 Reform Studio Co., Ltd.

[Specialty Store Business]

GFOOT CO., LTD.
COX CO., LTD.
 ○ **Taka-Q Co., Ltd.**
 Abilities JUSCO Co., Ltd.
 AEON FOREST CO., LTD.
 AEON PET CO., LTD.
 AEON BODY Co., Ltd.
 Claire's Nippon Co., Ltd.
 Cosmeme CO., LTD.

Talbots Japan Co., Ltd.
 Branshes Co. Ltd
 PRESTIGE SHOES CO., LTD.
 MIRAYA SHOTEN CO., LTD.
 Mega Sports Co., Ltd.
 MEGA PETRO Co., Ltd.
 LAURA ASHLEY JAPAN CO., LTD.
 AT Japan Co., Ltd.
 R.O.U CO., LTD.

International Business

[China]

AEON (CHINA) CO., LTD.
AEON Stores (Hong Kong) Co., Limited
 AEON EAST CHINA (SUZHOU) CO., LTD.
 AEON (HUBEI) CO., LTD.

AEON South China Co., Limited
 BEIJING AEON CO., LTD.
 GUANGDONG AEON TEEM CO., LTD.
 QINGDAO AEON DONGTAI CO., LTD.

[ASEAN]

AEON ASIA SDN. BHD.
AEON CO. (M) BHD.
 AEON BIG (M) SDN. BHD.
 AEON (CAMBODIA) Co., Ltd.
 AEON ORANGE COMPANY LIMITED
 AEON(Thailand) CO., LTD.

AEON VIETNAM Co., LTD
 DONG HUNG INVESTMENT DEVELOPMENT
 CONSULTANCY JOINT STOCK COMPANY LIMITED
 PT.AEON INDONESIA
 ○ FIRST VIETNAM INVESTMENT JOINT STOCK COMPANY
 ○ Index Living Mall Malaysia Sdn. Bhd.

Shared Function Companies

○ **YAMAYA CORPORATION**
 AEON Integrated Business Service Co., Ltd.
 AEON AGRI CREATE Co., Ltd.
 AEON GLOBAL SCM CO., LTD.
 AEON TOPVALU CO., LTD.
 AEON FOOD SUPPLY Co., Ltd.
 AEON MARKETING CO., LTD.
 Gordon Vert CO., LTD.

Research Institute For Quality Living Co., Ltd.
 AEON Integrated Business Service CHINA Co., Ltd.
 AEON TOPVALU (HONG KONG) CO., LIMITED
 AEON TOPVALU MALAYSIA SDN.BHD.
 AEON TOPVALU (THAILAND) CO., LTD.
 AEON TOPVALU VIETNAM COMPANY LIMITED
 Tasmania Feedlot Pty. Ltd.
 ○ AEON Demonstration Service Inc.

■ AEON 1% Club Foundation
 ■ AEON Environmental Foundation

■ The Cultural Foundation of Okada

[As of February 28, 2018]

AEON CO., LTD.

Headquarters: 1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba,
 261-8515, Japan

Website: <http://www.aeon.info/en>

