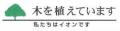
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VEON NEWS RELEASE



May 27, 2016 AEON CO., LTD. AEON CO. (M) BHD.

First Aeon Mall on Eastern Coast of Malay Peninsula! AEON MALL Kota Bharu Opens on May 28

Aeon Co. (M) Bhd. (hereinafter "Aeon Malaysia") opens Aeon Mall Kota Bharu (hereinafter "the Mall") in Kota Bharu, the capital of the state of Kelantan, on May 28. Aeon Malaysia is developing new markets in the country and the Mall marks the company's first on the eastern coast of the Malay Peninsula and its twenty-fourth overall.

AEON MALL Kota Bharu's Location and Market Characteristics

Located on the northeastern part of the Malay Peninsula near the Thai border, Kota Bharu is one of the largest cities on the eastern coast with a population of approximately 500,000 people. With more than 90% of the population Muslim, the city has a more traditional Malaysian cultural atmosphere compared to the cities on the western coast of the peninsula.

The Mall is situated beside the Kelantan River with convenient access from both the center of Kota Bharu and its suburbs. Residential housing is increasing in the surrounding areas, which is expected to develop further in the future and bring with it population expansion.

AEON MALL Kota Bharu's Main Features "Making Everyday Life an Enjoyment" ~Largest mall in Kelantan with 150 specialty stores~

The Mall boasts three above-ground floors with a total commercial facility area of approximately 60,000 m², making it the largest shopping mall in the state of Kelantan. General merchandise store, Aeon Kota Bharu Store as an anchor store is joined by 150 specialty stores, 48 of which are debuting in Kelantan.

Designed and operated based on the concept "Making Everyday Life an Enjoyment," the Mall has a full selection of food, clothing, and household products oriented toward the Malay customers in the region. Additionally, the Mall offers the latest apparel and home fashion, and one of the largest restaurants and food courts in Kelantan, as well as an "IT World" bringing together specialty stores with the latest IT gadgets. As the first Aeon Mall on the eastern coast of the peninsula, Aeon Mall Kota Bharu proposes whole new lifestyles for the customers in the community.



[Overview of AEON MALL Kota Bharu]

AEON MALL KOTA BHARU Mall name: Anchor store: **AEON KOTA BHARU Store** Location: Lembah Sireh, 15050 Kota Bharu, Kelantan Darul Naim Building structure: Three stories above ground, one story underground Telephone: +60-1-300-80-2366 May 28, 2016 Opening date: Business hours: Saturday to Wednesday: 10:00-22:00 Thursday and Friday: 10:00-22:30 *Fridays and Saturdays are regarded as weekends in Kota Bharu. Holiday: Open throughout a year Site area: Approximately 87,000m² Commercial facility area: Approximately 60,000m² (Aeon Store) Floor area: Approximately 18,400m² Back area: Approximately 3,900m² Approximately 22,300m² Total: Parking capacity: 24,000 cars Mall manager: Mohamad Nadzri Bin Che Bakar

Aeon store manager: Meszakini Bin Meserom

Number of employee: 263 (AEON Kota Bharu Store)

SV trading zone: Approximately 280,000 people or 60,000 households (within 15-minute drive)

Main Features of AEON Kota Bharu Store

♦ First Floor: Food

- The fresh foods section offers fresh seafood straight from the seas by making the most of the Store's proximity to fishing ports.
- The delicatessen section features nasi lemak, coconut-stewed rice with small fried fish and chili sauce, and other local favorites, along with a selection of Japanese foods including *tempura*, *okonomiyaki* pancakes, *takoyaki* octopus dumplings, and *sushi*.
- The bakery offers fruit-topped Danish breads, green tea cream breads, and other popular items from Japan.
- The Store provides eat-in corners next to the delicatessen and bakery so customers can enjoy a freshly made meal and snacks.
- Leveraging Aeon's merchandise procurement capabilities, the grocery and non-foods sections offer an abundant selection of Japanese items popular in Malaysia, including Halal-certified Japanese tea and confectionaries.

Second Floor: Clothing

- The travel corner offers one-stop shopping for all travel needs, from luggage to clothing.
- The shoes section, built around the concept of "fashion from the feet up," has a broad

selection of ladies' and men's shoes for every occasion, including increasingly popular sneakers and casual shoes.

- The ladies' and men's apparel sections feature corners classified by style, including casual clothing, business attire, local Malay fashions, jeans ensembles, and casual styles for the home, mainly from Aeon Malaysia house brands "SCARLET", "SUAVE", and "Puteri".
- The Store boasts a unique merchandise selection that only Aeon can offer, highlighted by Topvalu Peace Fit functional innerwear, Topvalu Carry Case luggage, and other items in the Aeon's private brand Topvalu lineup, all arranged to meet Malaysian customers' demand for Japanese products.

Othird Floor: Home fashion and living, babies and kids

- The interior decoration corner features frames for the Koran, floor mats used at the time of prayer and other items to match the needs of the Muslim customers in the region.
- The home furnishings section proposes quality lifestyles for the bedroom and living room, with a wide selection of bedding and other items including Malaysian-style flower patterns and bright color coordination.
- The kids' floor features toys, baby items, clothing, and fashion goods. The toy section features LEGO, Tomica, and popular character toys, along with edutainment products for children to play with and learn from. The kids' fashion section offers bags, accessories, shoes and other items for total fashion coordination.

♦Sales areas

3 rd floor	Baby and kids' apparel, toys, stationery, bedding, interior products, home				
	electronics, etc.				
2 nd floor	Ladies' and men's apparel, shoes, bags, fashion goods, cosmetics, etc.				
1 st floor	Food, delicatessen, bakery, eat-in corners, etc.				

Main Features of AEON Wellness Drugstore

Aeon Malaysia is expanding its chain of Aeon Wellness drugstores offering a wide selection of products and services for total health and beauty support. Aeon Wellness is located in the specialty store zone of the Mall, totaling the forty-third store in Malaysian. The pharmacists and specially trained staff strive to make it a "solutions store" solving customers' daily concerns about health and beauty.

<Environmental Initiatives Around the Shopping Center>

"Aeon Hometown Forests Program" Tree-Planting Ceremony

Aeon holds tree-planting ceremonies on the grounds of newly constructed shopping centers as part of the Aeon Hometown Forest Program, an environmental conservation and social contribution initiative conducted in collaboration with local customers. Under the program, indigenous trees are planted and raised together with community members.

On March 26, 2016, approximately 450 community members and Aeon employees joined to plant approximately 15,000 saplings on the grounds of Aeon Mall Kota Bharu.

[Overview of Aeon Malaysia]

 Name: AEON CO.(M) BHD.
Location: 3rd Floor, AEON Taman Maluri Shopping Centre, Jalan Jejaka, Taman Maluri Cheras, 55100, Kuala Lumpur, Malaysia
Date of establishment: September 15, 1984
Capital: RM 351,000,000 (Approximately 10.6 billion yen 1RM: 30 yen)
Representative: Nur Qamarina Chew Binti Abdullah
Description of business: Retail business

About Aeon Mall

Aeon Co. (M) Bhd. is gradually unifying the name of the mall-style shopping centers it operates to "Aeon Mall." The common name will increase brand awareness and enhance leasing capabilities. By generating even greater support among customers, the company expects to facilitate higher growth and profitability.

	(as of May 28, 2016)					016)			
Corporate name	Total	GMS	SM	Others*1	HP* ²		Mall style SC*3		
AEON CO. (M) BHD.*2	78	32	3	43	-		24		
AEON BIG (M) SDN. BHD.	25	-	2		23		1		
AEON (Thailand) CO., LTD.	75	-	75		-				
AEON VIETNAM Co., LTD.	3	3					3		
AEON (CAMBODIA) Co., Ltd.	1	1					1		
PT. AEON INDONESIA	1	1					1		
Citimart	29		29						
Fivimart	24		24						
Aeon Mall	236	37	133	43	23		30		

[Aeon's SC, SM, and HP development in ASEAN countries]

*1 Aeon Co. (M) Bhd. operates Aeon Wellness drugstores.

*2 HP: Hyper market