

Interview

Tetsuo Kitagawa

Professor at Graduate School of International  
Management, Aoyama Gakuin University

专访

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SPECIAL FEATURE

# Aiming for Sustainable Corporate Growth:

Corporate Governance with the Customer as its Core

特集

## 旨在实现可持续的企业发展

— 以顾客为基点的公司治理 —



## The Power of Local Specialties 当地物产的力量 ③

### Jelly-like texture Junsai (Mitane Town, Akita Prefecture)

Junsai or water shield appears in the poems from “Manyōshū (the oldest existing collection of Japanese poetry)” as “nunawa” and has been familiar to the Japanese people since ancient times. In Mitane Town, the northern part of Akita Prefecture, there is a natural junsai marsh, nurtured by the crystalline water flowing from the World Natural Heritage site of Shirakami-Sanchi. They are harvested from a small boat, one by one, by hand. This traditional way of harvest has become a seasonal sight of summer. Its unique jelly-like texture is enjoyed as a local delicacy in vinegared dishes, clear soups and hot pots.

### 果冻质地的弹滑口感 莼菜 (秋田县三種町)

莼菜在《万叶集》中被称为“沼绳 (NUNAWA)”，自古以来深受民众喜爱。秋田县北部的三種町拥有天然的莼菜池沼，流淌自世界自然遗产“白神山地”的清泉孕育莼菜茁壮成长。收获时采用乘坐小舟逐个手摘的传统方法，采摘情景宛如夏季的一道风景线。莼菜可做成醋拌凉菜，亦可放入清汤或火锅，独特的弹滑口感让品尝者尽享愉悦，其乡土风味备受民众喜爱。



The Delicious Junsai Promotion Committee was established in 2011 as part of Aeon's Food Artisan project, which strives to inherit traditional skills through partnerships with producers who are working to preserve local specialties.

永旺在“Food Artisan (食品匠人)”活动中设立了2011年设立“美味商家推进委员会”，与守护乡土风味的生产者携手合作，努力推动传统技艺的传承。

<http://www.foodartisan.jp/>

Illustration by KOUJI MIYANO

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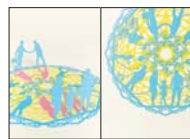
We extend our sincerest sympathies and condolences to those affected by The 2016 Kumamoto Earthquake.

Aeon as a Group will take various actions so that people in the affected areas can restore their daily lives as quick as possible, and fulfill our missions as a retailer who should play a role of a life infrastructure for local communities.

在此向各位在“2016年熊本地震”受灾群众致以真挚的慰问。

以零售业为主的永旺将尽恢复店铺营业等的地区基础设施功能，永旺将集中集团全力实施各种措施，为能帮助受灾地区群众早日恢复日常的生活。

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Cover Art by HIROKO MATSUSHITA

An artist with exceptional talent in creating work that brings out the characteristics of paper by folding, cutting, and layering. For this special feature, depicting how corporations exist by joining hands with the customers and the local community.

擅长通过折、剪、叠等手法，发挥纸的特性创作作品的艺术家。结合特集内容，展现企业与顾客、与地区社会携手合作，实现自我发展的蓬勃姿态。

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SPECIAL FEATURE 特集

## Aiming for Sustainable Corporate Growth:

Corporate Governance with the Customer as its Core

In recent years, investors have been placing increasingly more emphasis on concepts

such as CSV\*1 and ESG\*2 for selecting and evaluating investment targets.

Meanwhile, Japan's Stewardship Code defining the principles for “Responsible Institutional Investors” was adopted in 2014. In the following year, the Corporate Governance Code entered into force for listed companies. It is expected that their implementation will contribute to increased corporate value and sustainable corporate growth, and promote mutual understanding between corporations and investors.

With an interview with Tetsuo Kitagawa, Professor at Graduate School of International Management, Aoyama Gakuin University, on the present circumstances surrounding corporate governance in Japan,

Europe and America, and the relationship between corporations and investors,

this issue features Aeon's corporate management and how it has evolved.

## 旨在实现可持续发展的企业发展

——以顾客为基点的公司治理——

投资者在选定和评价投资对象时，呈现越来越重视CSV\*1、ESG\*2等因素的趋势。

在这一背景下，2014年“尽责的机构投资者”的新原则——《日本版尽责管理守则 (Japan's Stewardship Code)》

在日本正式实行。翌年，针对上市企业的《公司治理准则》正式实施。相信上述一系列举措将促进企业提升自身价值、

实现可持续发展，并进一步加深企业与投资者之间的相互理解。

本期，就日本与欧美的企业治理现状及企业与投资者的关系，

我们采访了青山学院大学研究生院国际管理研究科的北川哲雄教授。

此外还将介绍永旺企业经营的特长和发展。

\*1 CSV stands for Creating Shared Value, a corporate management model that realizes both economic value (profit) and social value. It was introduced in 2006 by Michael E. Porter, a leading expert in the field of strategy concepts, as a new concept that goes beyond corporate social responsibility (CSR).

\*2 Creating Shared Value (创造共享价值) 的简称。一种同时兼顾经济价值 (利益) 和社会价值的企业经营模式。作为取代CSR (企业的社会责任) 的全新概念。2006年由竞争战略论之父迈克尔·波特 (Michael E. Porter) 首次提出。

\*3 ESG stands for Environmental, Social and Governance, covering environmental conservation activity, social contribution activity and corporate governance. 环境保护活动 (Environmental)、社会贡献活动 (Social)、企业治理 (Governance) 的简称。

Illustration by MASAKO FUJIMOTO

# Tetsuo Kitagawa

北川哲雄

## The Dawn of a New Era in Japan's Corporate Governance

Here to provide insight on the situation in Japan surrounding corporate governance and on leading cases in Europe and the United States, along with what is expected of corporations is Tetsuo Kitagawa, Professor at Graduate School of International Management, Aoyama Gakuin University.

### 日本的公司治理拉开新时代的序幕

就日本的公司治理的状况，先于日本开展公司治理的欧美国家的案例，对企业的要求，我们采访了青山学院大学研究生院国际管理研究科的北川哲雄教授。

#### A “calmly spreading social revolution” is putting Japanese corporations to the test

Corporations should not only generate profit through business activities, but also contribute to creating a better society by addressing social issues such as environmental preservation, promotion of diversity, and elimination of child labor and forced labor. As this view about corporations spread as a global trend, the “Stewardship Code,” the code of conduct for institutional investors, and the “Corporate Governance Code,” the code of conduct for corporate governance (hereinafter referred to as “the Codes”), were created in the United Kingdom. A consensus has been reached in the capital market. Because the Codes are bringing about a major change in societies around the world as a nonbinding social norm or “soft law,” I refer to the change as a “calmly spreading social revolution.” Even in Japan, the implementation of the Codes began prior to last year. We have entered an era in which corporations are being put to the test based on how they can respond, especially because the Codes are “soft laws.”

Furthermore, in September 2015, the Government Pension Investment Fund<sup>\*1</sup>, which is the world's largest pension fund with more than 139 trillion yen in total funds managed, signed the United Nations-backed Principles for Responsible Investment Initiative (PRI) to reflect the viewpoints of ESG<sup>\*2</sup> in fund investment. This indicates further major changes in the criteria for judging corporate value when making an investment. Looking at how Japanese corporations respond to ESG, although they take actions in areas such as CSR activities, many are still limited to promoting individual activities through specialized departments in the company and a company-wide effort is not in place. In order to truly fulfill social responsibilities as a corporation, besides changing the management's way of thinking, corporations are expected to strongly promote initiatives to the extent that activity policies and results are deliberated as important topics by the board of directors, the highest decision-making body in the company.

#### Corporate communication capabilities are indispensable for continued growth

Both of the Codes call for continued growth and enhanced corporate value through “responsible investment” by investors and “responsible business” by corporations. Based on this premise, for investors to be able to assess corporate value from a long-term perspective, corporations must disclose relevant information and have communication capabilities to explain the contents. The tools playing an important role for this together with direct dialogue include annual reports, sustainability reports and integrated reports, which are the recent trend. These materials must be produced by devising the contents and expressions to offer information truly sought by the investors, while incorporating information

#### 通过“平静的社会革命” 探寻日本企业的真正价值

企业除了通过事业提高利益外，还应该应对环境保护、推进多样性、消除儿童劳动和强制劳动等社会性课题，为建设更加美好的社会做出贡献。在这种思想成为世界潮流的背景下，机构投资者的行动规范“尽责管理守则”和企业管理的行动规范“公司治理准则”（下称“两准则”）在英国诞生。在资本市场中形成了协议。没有法律约束力的社会规范这一“软法律”，逐渐给各国社会带来巨大变化，因此我将其表述为“平静的社会革命”。日本也在去年前启用了两准则。正因为是“软法律”，因此可以说通过应对情况探寻各企业真正价值的时代到来了。

此外，去年9月，投资资产超过139万亿日元的全球最大的养老基金——养老公积金管理运用独立行政法人<sup>\*1</sup>签署了投资方面反映ESG<sup>\*2</sup>观点的联合国责任投资原则（PRI）。可以说投资中企业价值的判断标准发生了更大的变化。从日本企业的ESG对策来看，虽然有的企业积极开展CSR等活动，但似乎很多企业仍限于由公司内部的职能部门开展个别活动。公司要真正尽到社会责任，除了管理层的意识改革外，还希望作为最高经营决策机构的董事会采取措施将活动方针和实际成果作为一项重要议题贯彻落实下去。

#### 持续发展所不可或缺的 企业的沟通力

“两准则”要求通过投资者“尽责的投资”和企业“尽责的事业”推动企业持续发展和提升企业价值。在此前提下，投资者要从长期角度估算企业价值，企业方需要具有披露和说明相关信息的沟通力。结合直接对话发挥重要作用的工具年度报告、可持续发展报告书以及最近流行的综合报告等。在制作这些报告的过程中融入企业的历史和特点，想方设法形成投资者真正需要的内容和表述至关重要。当然，还需要浅显易懂地传达自己公司的独有性和优势，例如将员工的积极性和满意度等定量化，如果能够把



“Continuing ‘high quality dialogue’ fosters corporate value.

This is the desirable relation of corporations and investors.”

“通过反复‘高质量的对话’培养企业价值。这才是企业与投资者本来应具有的状态。”

#### Profile

Professor at Graduate School of International Management, Aoyama Gakuin University. He worked at Nomura Research Institute, Ltd., J.P. Morgan Trust Bank Ltd. (now JPMorgan Asset Management (Japan) Ltd.) and other organizations, and assumed the present post. Serves as IR Award Committee Chairman of Japan Investor Relations Association, and other positions.

青山学院大学研究生院国际管理研究科教授。曾就职于野村综合研究所、摩根银行信托（现在的JPMorgan Asset Management (Japan) Ltd.），现担任一般社团法人日本IR协议会IR表彰委员会委员长等职务。

such as corporate history and characteristics. In addition to relaying the unique strengths of the company in a way that is easy to understand, the information would be useful for investors if corporations could quantify factors such as employee motivation and satisfaction, including their trend.

Meanwhile, it is no longer acceptable for corporations to simply disclose information that is convenient for them. In Europe and the United States, more corporations are unilaterally managing and disclosing various information, including negative information for the corporations themselves. This is because it benefits both corporations and investors. For example, investors place stronger confidence in corporations, while corporations are able to make quicker decisions by top management in case of crisis as well as in normal times. Corporations build relationships of trust by enhancing transparency in management through information disclosure and by continuing “high quality dialogue” with investors. This is precisely the ideal relationship between corporations and investors. In developing a governance system to realize the above, there is something that must not be forgotten. That is corporate culture, including ethical values, which serves as the core of a corporation. I believe systems and codes including corporate governance can function properly only if there is a solid corporate culture. From this perspective, I think it is a natural course of events and highly persuasive for Aeon to establish its Basic Principles “with the customer's point of view as its core” and to formulate the Basic Policy on Corporate Governance as a guideline for corporate activities. I hope that Aeon will continue to communicate its unique stance using its own words and deepen dialogue with its stakeholders.

包括变化情况在内的信息表达出来，对投资者而言就是更加有用的信息。

另一方面，只披露对企业合适的信息已经行不通。在欧美，统一管理所有信息并公开负面信息的企业越来越多。这样不仅提高了投资者的信任感，还加快了企业高层在发生问题时以及平时做出经营判断的速度，对双方而言都是有益的。企业通过披露信息提高经营透明度，通过反复与投资者进行“高质量的对话”建立信任关系。这才是企业与投资者本来应具有的状态。为了达到这一目标，在建设治理体制方面有些事情不能忘记。这便是包含了道德规范在内的企业文化，这是一家企业的核心所在。只有具备稳固的企业文化，公司治理等的制度和规范才能正确地发挥作用。从这一观点来看，永旺将“以顾客为原点”定位为基本理念，作为企业活动指针而制定的“公司治理基本方针”自然而然极具说服力。今后，希望永旺继续用自己的语言表达这独有的立场，加深与利益相关者的对话。

<sup>\*1</sup> An organization managing and investing pension funds entrusted by Minister of Health, Labour and Welfare to ensure stable operation of the employees' pension fund and national pension business. The amount of total funds managed is as of the end of December 2015.

<sup>\*2</sup> ESG stands for Environmental, Social and Governance, covering environmental conservation activity, social contribution activity and corporate governance. 环境保护活动 (Environmental), 社会贡献活动 (Social), 企业治理 (Governance) 的总称。



# Management Stance Based on the Aeon Basic Principles

## 基于基本理念的经营姿态

In April 2016, Aeon enacted the Basic Policy on Corporate Governance\*, which sets out Aeon Group's basic stance on corporate management and corporate governance, and the policy concerning the corporate governance system of Aeon Co., Ltd., the pure holding company.

永旺于2016年4月就集团的企业经营和企业治理的相关基本姿态以及完全控股公司永旺株式会社的企业管理体系明确了其方针——公司治理基本方针\*。

### Reviewing its own mission

In light of the Corporate Governance Code entering into force in Japan, Aeon has stipulated its governance policy by not only responding to the guidelines for disclosure but also taking the opportunity to review its own mission and the kind of company that Aeon aspires to be.

### Corporate governance with customer's point of view as its core

The Aeon Basic Principles of "Pursuing peace, respecting humanity, and contributing to local communities, always with the customer's point of view as its core" underlie all initiatives taken by Aeon. The Principles express the essence of the retail business that Aeon envisions. Aeon believes that the retail business is a "peace industry" whose existence depends on a peaceful society where people can shop freely, and Aeon itself does pursue peace. It is also a "people industry" whose existence depends on human bonds between customers and employees, and it respects people, believes in their potential, and places importance on human bonds and ties. In the same way, it is a "community industry" whose existence depends on being rooted in the

### 探寻自身的存在意义

在运用“公司治理准则”明文规定公司治理方针之际，永旺除了满足披露大纲的要求外，还重新探寻了自身的存在意义和所追求的企业状态。

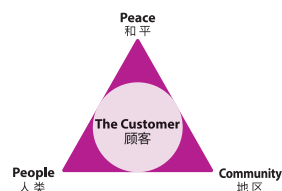
### 顾客为原点的公司治理

永旺所有举措的根本所在是“以顾客为原点，追求和平，尊重人类，贡献地区”这一基本理念。这一理念表现了永旺所思考的零售业的本质。永旺认为，零售业是①只有实现自由购物的和平社会才能形成的“和平产业”，永旺自主追求和平②顾客与员工的人际关系形成的“人类产业”，尊重人类，相信其可能性，重视人际关系和纽带③植根地区生活形成的“地区产业”，并应该不断地为地区社会的发展做出贡献。

### Aeon Basic Principles 永旺的基本理念

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

以顾客为原点，追求和平，尊重人类，贡献地区。



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.

永旺(AEON)在拉丁语中表示“永远”的意思。  
我们的理念是以“顾客”为中心。永旺把为顾客作贡献作为永远的使命，是最彻底贯彻顾客愿望的企业集团。

Aeon Basic Principles are the following:

"Peace"  
"和平"  
Aeon is a corporate group whose operations are dedicated to the pursuit of peace through prosperity.  
永旺是通过事业的繁荣，不断追求和平的企业集团。

"People"  
"人类"  
Aeon is a corporate group that respects human dignity and values personal relationships.  
永旺是尊重个人，重视人与人之间的关系的企业集团。

"Community"  
"地区"  
Aeon is a corporate group rooted in local community life and dedicated to making a continuing contribution to the community.  
永旺是在地区深深扎根生活，不断为地区社会作贡献的企业集团。

On the basis of the Aeon Basic Principles, Aeon practices its "Customer-First" philosophy with its ever-lasting innovative spirit. 永旺将在基本理念的指引下，作为一个不断革新企业集团，坚持实践“顾客第一”。

### Basic Stance on Corporate Governance 公司治理的基本姿态



lives of the people in the community, and it should continue to contribute to the growth of the local community. Aeon's stance to challenge itself in fulfilling its mission for "peace," "people" and "community," as reflected in the Principles, is unaltered through time. Aeon strives to realize this mission through its business activities. Meanwhile, the business environment surrounding Aeon is changing drastically with each day. In addition to responding to changes in the customers' lifestyles and values, Aeon is expected to meet higher demands and take on greater responsibilities, including addressing environmental issues and social challenges. To meet these expectations and fulfill responsibilities, Aeon recognizes that it must not only pursue profits but also contribute to the realization of prosperity for communities and a sense of well-being for the people, based on a long-term, sustained perspective as a caring corporate citizen. Aeon has set forth anew the basic concept of values, management stance and corporate governance to be emphasized in governance as the Basic Stance on Corporate Governance, and enacted the Basic Policy on Corporate Governance at its core.

无论时代如何变迁，为融入理念之中的“和平”、“人类”、“地区”尽到使命而挑战的姿态都不会改变。永旺为实现这样的零售业而开展业务活动。另一方面，永旺所处的经营环境每天都在发生巨变，除了要应对顾客生活方式和价值观念的变化外，永旺在处理环境问题及社会课题等方面被给予的期待和应担负的责任也越来越大。为了顺应这些需求，永旺明确了除了追求利益外，还将作为“有良心的企业市民”，站在长期、持续发展的立场，为实现整个地区社会的富裕和民众的“幸福感”做出贡献。永旺重新将治理方面应重视的价值观、经营姿态、企业管理的基本思路确定为“公司治理的基本姿态”，表明了以此为核心的“公司治理基本方针”。

### Customer Shareholders

#### 顾客股东

Aeon has approximately 620,000 shareholders (As of the end of FY 2015). Individual shareholders account for a high 99% of these people. Among them, those who usually use Aeon stores and services are referred to as "customer shareholders," and Aeon actively promotes initiatives to reflect their voices in its management. One such example is the Shareholders Gathering held in various parts of Japan. It has been held 55 times in the seven years since 2009. The executives of Aeon Co., Ltd. and Group companies operating business in each area participate and exchange opinions with "customer shareholders."

永旺的股东人数约62万人（截止2015年度末），其中99%为个人股东。永旺正在积极采取措施将日常利用店铺等的个人股东作为“顾客股东”，并把他们的建议反映到经营中去。在日本各地举办的“股东恳谈会”便是措施之一，从2009年开始的7年时间里共举办了55次。永旺株式会社及在各地区开展业务的集团企业的经营干部参加，与“顾客股东”反复交流意见。



Shareholders Gatherings are held in various parts of Japan.  
在日本各地举办“股东恳谈会”



# Aeon's Unique Corporate Governance

## 独立自主的公司治理

The optimal form of corporate governance varies for each company. In 2003, Aeon Co., Ltd. was one of the first companies in Japan to adopt a company with committees (now a company with a nomination committee and other committees) system.

### Aiming for an open management

The newly introduced form of corporate governance, a company with committees system, pursuant to the amendment of the Commercial Code in 2003, is a corporate governance model that reinforced the checking function against management. Amid the rapid trend toward globalization in the market, Aeon acknowledged having entered an era in which its management would be directly evaluated by investors and shareholders from around the world, and therefore launched two reforms in the same year, corporate governance reforms and Group management reforms, with an aim to realize global standards in management. Aeon also made a transition to a company with committees system to practice a truly open management. The system features the establishment of three committees consisting of directors, namely the Audit Committee, Nomination Committee and Compensation Committee. It also clearly segregates management supervision from business execution by assigning responsibility for supervision to the directors and for execution to the executive officers, and delegating to the executive officers wide-ranging authority in business execution. Therefore, they are able to take on challenges boldly to work toward the realization of targets based on expeditious management decisions. Meanwhile, the Board of Directors and the three Committees strictly supervise and evaluate the process and results of execution at all times. This framework thus ensures management transparency and objectivity.

In 2008, Aeon Co., Ltd. transitioned to a pure holding company without direct involvement in operations, from an operating holding company that manages the Group by owning the shares of subsidiaries and other companies and executing businesses such as the retail business. The company further strengthened efforts to centralize and delegate, and become an organization assuming roles such as planning the Group strategy toward enhancing corporate value, optimally allocating group management resources, and ensuring the spread of Aeon Basic Principles, as well as creating synergies by providing shared services. The company has maintained a company with committees system as the form of corporate governance. However, Aeon does not consider this to be the final form. Based on its Basic Principles, Aeon continues to pursue an optimal form in order to practice management that is transparent, sustainable, and stable.

What is important is how to make this system function properly. The Audit Committee, responsible for auditing the execution of duties by the directors and executive officers, has been made up entirely of outside directors since the transition in 2003, to ensure maximum independence from business execution and high transparency. In addition, the Management

委员会等设置公司”是受2003年《商法》修订影响新引入的管理形态。这种管理形态为加强对经营审查功能的企业治理模式。在市场迅速全球化发展的背景下，永旺意识到已经进入由全球投资者和股东直接评价企业自身经营的时代，于是在2003年启动了旨在实现全球经营的“公司治理改革”和“集团管理改革”的两大改革，为践行真正的开放式经营而向“委员会等设置公司”体制过渡。其特点之一是通过设置由董事组成的审计、提名、报酬三个委员会，并由董事负责经营监督，执行董事负责业务执行，从而明确区分监督和执行的职责。由于执行董事在业务执行过程中被赋予大量权限，因此能够在迅速做出经营判断的基础上果断地向目标发起挑战。另一方面，董事会和三个委员会会经常对执行过程和结果进行严格的监督和评估，从而形成了保障经营透明度和客观性的机制。

### 旨在实现开放式经营

“委员会等设置公司”是受2003年《商法》修订影响新引入的管理形态。这种管理形态为加强对经营审查功能的企业治理模式。在市场迅速全球化发展的背景下，永旺意识到已经进入由全球投资者和股东直接评价企业自身经营的时代，于是在2003年启动了旨在实现全球经营的“公司治理改革”和“集团管理改革”的两大改革，为践行真正的开放式经营而向“委员会等设置公司”体制过渡。其特点之一是通过设置由董事组成的审计、提名、报酬三个委员会，并由董事负责经营监督，执行董事负责业务执行，从而明确区分监督和执行的职责。由于执行董事在业务执行过程中被赋予大量权限，因此能够在迅速做出经营判断的基础上果断地向目标发起挑战。另一方面，董事会和三个委员会会经常对执行过程和结果进行严格的监督和评估，从而形成了保障经营透明度和客观性的机制。

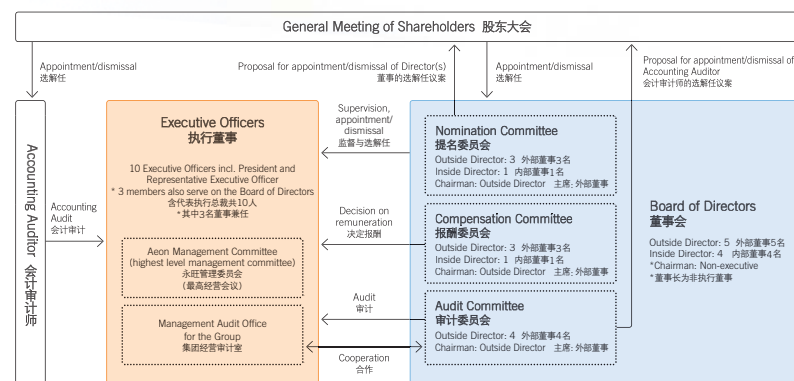
2008年，永旺株式会社开始从开展零售等业务的同时持有子公司等的股权并开展集团经营的“事业持股公司”向自己不直接开展业务的“完全持股公司”过渡，形成了进一步加强“集中与分权”，承担制定旨在提升企业价值的全集团战略、最优分配经营资源、渗透基本理念、通过共享服务创造协同效应等职责的体制。管理形态则延续“委员会等设置公司”体制，但这并非最终形态。为了在基本理念的基础上践行透明、持续、稳定的经营，永旺正在不断追求最佳形态。

重要的是如何让体制发挥功能。监督董事和执行董事职务执行情况的审计委员会方面，为最大限度保持独立性，开展高透明度的审计工作。所有委员从2003年过渡之初便由外部董事担任。此外，为了支持审计工作，还设置了从公司内部的业务执行部门独立出来的“集团经营审计室”。负责人除了通过约谈执行董事收集信息外，还联合外部的会计审计人员辅助审计委员会开展工作。负责人的人事变动需要获得

Audit Office for the Group has been established to assist the auditing work, as an organization independent from the operating units in the company. The Office personnel assist the work of the Audit Committee by gathering information through hearings with executive officers and other measures, as well as through cooperation with the external accounting auditor. The consent of the Audit Committee is required for transfers of the Office personnel to prevent unfair treatment. These measures are in place to ensure audit effectiveness. Since 2009, governance functions have been further strengthened by inviting outside directors so that they constitute a majority of the Board of Directors.

审计委员会的同意，防止员工受到不当处理。这样便保证了审计的实效性。从2009年开始采用董事会半数以上成员由外部董事担任的体制，力求加强管理功能。

### Aeon's Corporate Governance System 永旺的公司治理体制



As of the end of FY 2015 (截至2015年度)

### Working to optimize management together with outside directors

Aeon has maintained the current form of corporate governance in order to carry out vigorous discussion and appropriate judgment related to management by reflecting the insights and objective views of outside directors, in addition to demonstrating a check-and-balance function for inside directors and executive officers by the outside directors.

Outside directors with expertise are invited to assume office from a wide range of fields, and they deepen their understanding of the Aeon Basic Principles and Group management not only by sharing information on strategies, finances and other matters, but also by inspecting stores and participating in Aeon's various activities such as tree planting at times.

Starting this year, they will be involved from the initial stages of formulating the Medium-term Management Plan that will decide the direction of the Group. A review committee has been formed separately from the Board of Directors, and the outside directors are conducting a series of discussions with executives in the company.

Together with outside directors who have diverse experiences and knowledge, Aeon will implement the PDCA cycle of Plan, Do, Check the results, and Act to make improvements. Through these activities, Aeon will enhance effectiveness of the corporate governance system, put transparent, sustainable, and stable management into practice based on its Basic Principles, and take on challenges in ceaseless innovation with customer's view as its core.

### 联合外部董事推动合理经营

永旺持续现在管理形态的目的在于发挥外部董事对内部董事和执行董事的制约作用，同时通过获取外部董事基于认知和客观性的意见，开展更加活跃讨论和做出恰当的判断。

永旺邀请各领域的专家学者成为外部董事，为了让外部董事加深对永旺的理念和集团经营的理解，除了共享战略、财务等方面的信息外，还组织参加视察店铺、植树等各种活动。

此外，从今年开始，外部董事将从初期阶段开始参与制定决定集团发展方向的中期经营计划。永旺还将设置有别于董事会的讨论会，以便与公司内部的执行负责人反复开展探讨。

永旺将联合拥有各种经验和知识的外部董事进行从计划到执行、结果评估、改善的PDCA循环，由此提高企业管理体系的有效性，在基本理念的基础上践行透明且兼具持续性和稳定性的经营，以客户为原点不断向革新发起挑战。



# Taking on Challenges to Offer New Values

## 挑战提供新价值

In the Basic Policy on Corporate Governance, Aeon has expressed its commitment to maintain a dialogue with customers and stakeholders and to realize innovative management that fully exploits the diverse values of its employees.

永旺在“公司治理基本方针”中明确表示，除了要与顾客及利益相关者展开实际对话外，还要利用员工的多种价值观实现革新经营。

### Connecting diverse values to corporate growth

Aeon emphasizes dialogue with customers and all stakeholders, including people in the community, business partners, shareholders, and employees. With the belief that it is important to incorporate diverse opinions in management to achieve sustainable growth, Aeon strives to provide highly transparent information and to conduct constructive dialogue. In particular, it is essential for employees who attend to customers on a daily basis to put “Customer-First” into practice, so that Aeon can take the customers’ voices seriously and reflect them in management, as they are at the center of the Aeon Basic Principles. Accordingly, Aeon established the Aeon Code of Conduct in 2003, as action guidelines for employees in conducting operations. Aeon has been continuously offering training on an annual basis and other measures to disseminate and firmly establish the Code. About 371,000 employees received training last year. The training aims to enhance ethical values and share Aeon values through case studies and discussion.

Meanwhile, by positioning employees as an important asset of the company, Aeon promotes “diversity management” to create an environment where each employee can fully exert his/her capabilities. This is backed by the belief that the energetic activity of employees with diverse values is the driving force for corporate growth. In May 2013, Aeon set out to become the most ideal company for women, with a women-friendly working environment where they can display their full capabilities, while setting goals of increasing the rate of female managers to 50% of all managers by 2020. The entire Group promotes diversity management centered on the Diversity Promotion Office that reports directly to the Group CEO, by assigning managers to promote diversity at Group companies, under the slogan of “Daimanzoku,” a coined word referring to the “satisfaction of employees and their families, customers and company achieved through respecting diversity.”

### Proposing new values to customers through continuous innovation

With customer lifestyles and needs going through major changes, Aeon continues to take on innovative challenges without being satisfied with the current status, in order to continually achieve “customer satisfaction.” One such example is Aeon Bank, Ltd., which began

### 多种价值观推动企业发展

永旺重视与顾客及地区的民众、供应商、股东、员工等所有利益相关者的对话。永旺在“持续发展需要在经营中采纳各种意见”的思路下，努力提供高透明度的信息并开展有建设性的对话。在此过程中，为了接受作为永旺理念核心的顾客建议并将这些建议反映到经营中去，每天接待顾客的员工就必须按照“顾客至上”的原则开展行动。鉴于此，永旺于2003年制定了《永旺行动规范》作为员工在业务中的行动方针，并通过每年持续开展培训等推广和稳固该规范。去年培训的学员约为37.1万人，力求通过案例研究和讨论提高道德规范和共享永旺的价值观。

同时，永旺将员工定位为为企业的重要资产，并推动“多样性经营”，力求打造人人都能活跃发挥其能力的环境。永旺认为，发挥拥有多种价值观的员工的能力是企业发展的原动力。2013年5月，永旺以成为“日本最让女性易于工作和有所发展的公司、日本最让女性希望工作的公司”为目标，宣布在2020年前让管理人员的女性占比达到50%。永旺以集团CEO直辖组织“多样性推进室”为中心，提出意在“多样性产生的员工及其家人、顾客、公司的满意”的“多样性满意”口号，在各集团公司设置推进负责人，全集团共同行动开展多样性经营。

### 持续革新，为顾客提出具有新价值的方案

在顾客的生活方式和需求发生巨变的背景下，为了持续实现“顾客满意”，永旺不停留于现状，不断挑战革新。例如，作为“融合了商业和金融业的零售业银行”投入运营的“永旺银行”，以“平易近人、便利、通俗的银行”为目标，在永旺的购物中心设置了营业所，颠覆行业惯例，全年无休，营业至晚上



1. The in-store branch of Aeon Bank is open all year round  
全年无休的“永旺银行”的店内分支店  
2. A bar is set up at the liquor section (Aeon Style Ontakesan Ekimae)  
酒类卖场中开设小酒吧 (AEON STYLE御岳山站前)

operations as “a bank based in the retail industry offering a combination of both commercial and financial services.” Aiming to be a “friendly, convenient and easy-to-understand bank,” it has set up in-store branches (sales offices) at Aeon shopping malls and other locations. By overturning the custom practices of the industry, the Bank is open all year round until 9:00 pm\*, and along with other services, it is easily accessible on the way home from work or while shopping. Moreover, the Bank has gained the support of customers by offering services in cooperation with Group companies starting with those in the retail business, and has expanded business operations with the number of accounts reaching 4,930,000 and the deposit balance 2 trillion 153.8 billion yen (As of the end of FY 2015).

And now, Aeon is taking on a challenge to create a new retail format that breaks preconceptions. As the social environment is undergoing dramatic changes, such as a decreasing birthrate and an aging population, women’s social advancement, and progress in e-commerce, the General Merchandise Store (GMS) Business has shifted away from the conventional concept of GMS and is aiming at establishing a totally new Aeon Style concept. Based on thorough marketing, Aeon is offering products that are truly valuable to customers through new sales approaches and unprecedented services.

These initiatives are expanding their scope beyond the Group by involving partner companies and local municipalities. One such initiative is the Community Ecosystem that began as an experiment in Chiba City this year. By not only responding to the new values of customers, but also through utilizing the latest technology and cooperation with members participating in the Community Ecosystem, Aeon continues its challenge today to deliver experiences that exceed customer expectations along with enriching and comfortable lifestyles.

The formulation of the Basic Policy on Corporate Governance served as an opportunity for Aeon to reconfirm the meaning of its existence and the company that it aspires to be. By taking on challenges in ceaseless innovative as a Group-wide effort, Aeon endeavors to pursue maximization of corporate value and “customer satisfaction.”

9点\*，让下班及顺道购物的顾客能轻松地愉快地购物，此外还通过联合零售等方面的集团企业提供服务以获得顾客支持，业务量不断扩大，账户数量达到493万个，存款金额达到2.1538万亿日元(截止2015年度末)。

现在永旺正在挑战的是，打破现有概念，创造全新零售业态。在少子老龄化、女性走入社会、电子商务发展等导致社会环境巨变的背景下，永旺在综合百货超市(GMS)事业方面正舍弃传统的GMS概念，旨在建立一种全新的业态“AEON STYLE”。在彻底的市场营销下，通过全新的销售方式和前所未有的服务，为顾客提供真正具有价值的商品。

这些举措并不局限于永旺集团内部，而是涉及到伙伴企业及地区政府等呈扩散趋势。这便是今年在千叶市启动的“地区经济圈”的举措。永旺除了努力满足顾客全新的价值观之外，正在不断挑战，旨在通过活用最新技术并携手该经济圈的参与伙伴，为顾客提供超越期待的体验和更加丰富的生活。

永旺曾制定“公司治理基本方针”之机，再次确认了自身存在的意义和应有的姿态。今后，永旺将团结全集团的力量持续挑战革新，不断追求企业价值最大化和“顾客满意”。

### Community Ecosystem 地区经济圈

The “ecosystem” is to the system of interconnecting organisms in our environment. In the “community” that is part of the “ecosystem,” together with members such as local governments and corporations with the common goal “to make the community better,” Aeon is aiming to establish Community Ecosystem, a new framework for community development. In response to the “expectations” of people in the community in this digital era, demonstration experiments have begun in order to resolve “negative elements” in the community, with the first phase of the initiative in Chiba City starting in May this year. The initiative strives to provide new experiences with focus on 1. Digitalization (stress-free experiences and life with state-of-the-art IT technology), 2. Mobility (advanced transportation and movement within the community), 3. Health and Wellness (sound community development in both body and mind), and 4. Value (enhancement of the local economy and value and their circulation).

“经济圈”即“生态圈”的含义，永旺希望在“地区”这一“生态圈”内，与政府、企业等保有“让地区更美好”这一共同志向的伙伴并肩，构建作为地区发展新框架的“地区经济圈”。永旺为满足数码时代中地区民众的“期待”，消除“负面”因素，致力于通过以下四大支柱，为顾客提供全新体验。①数码化（通过最尖端的IT技术创造零压力体验和生活方式）②移动性（地区内的交通和移动方式的升级）③健康与保健（创造身心愉悦健康生活的城市建设）④价值性（地区经济和价值的扩大与循环）。今年5月，永旺将千叶市作为第一批拓展地区启动实证实验工作。



Demonstration experiments on home delivery using a drone have begun  
启动使用“遥控飞机”的宅配服务的实证实验

### Aeon Code of Conduct 永旺行动规范

The Aeon Code of Conduct provides the basic concept and decision-making criteria to share and express the Aeon Basic Principles in daily operations. Since its formulation in 2003, Aeon has conducted training to disseminate the Code, while continuing to survey the awareness among employees. The tabulation and analysis results are shared within the Group, and utilized to create more effective training programs.



Sharing of ethical and other values at the Code of Conduct Training  
通过“行动规范研修”共有伦理观和价值观

该规范共享了永旺的基本理念，表明了通过日常业务体现的基本思路 and 判断标准。自2003年制定以来，永旺便实施培训推广该规范，并不断开展工作意识调查。统计和分析结果在集团内共享，用于指定更加高效的培训计划等。



# 美味礼赞

## Epicurean Delights

Food is what sustains a healthy life and is also culture portraying the natural features and values of each country.

Where there is delicious food, there are people full of smiles. This issue features epicurean delights that bring smiles to the people of Japan, China and ASEAN, food served at wedding ceremonies.

饮食是让我们渡过健康生活的必要粮源，也是可以显示出各国风土和价值观的文化。并且有美食的场所，洋溢着人们的笑颜。

本期向大家介绍给人们带来笑脸的日本、中国、东南亚的“婚宴的款待料理”美味礼赞。

## INDONESIA



## Nasi Tumpeng 姜黄饭

【A dish representing reverence and hope  
表示敬畏之意和希望的一品】

Nasi Tumpeng is a dish served at weddings with its origin tracing back to the offerings made to the gods of Java. The rice is cooked yellow with coconut milk and turmeric, a color signifying happiness and prosperity, and is arranged in a cone shape to represent a sacred mountain. This expresses reverence towards the gods and hope for the future.

爪哇岛相传下来的祭奉给神明为起源的婚礼料理“姜黄饭”，使用椰子汁和姜黄粉，把含有幸运和繁荣之意，烧成黄色的香米盛放成看起来像一座神圣山的圆锥形，表现出对神明的敬畏之意和对将来的希望。

## Grilled Whole Sea Bream 烤鲷鱼

【Wishing for the marriage to last a lifetime  
祝愿能一生一世相伴】

Grilled Whole Sea Bream is popular as a dish served at wedding ceremonies. The sea bream came to be served for festive occasions not only because it is a fish offered at Shinto rituals, but also because the Japanese name for sea bream “tai” is a part of the word “medetai” meaning happy. The sea bream also carries a wish for harmonious marriage, as they live in pairs throughout their life cycle.

在结婚仪式上必不可少的料理“烤鲷鱼”，鲷鱼是祭神时所用来贡奉神明的鱼，加上表示可喜可贺状况的日语的“medetai”发音相似，所以有喜庆之事都会上这道料理。此外，据说一生一世成双渡过的鲷鱼象征着对夫妻美满的愿望。



## JAPAN



## Peking Duck 北京烤鸭

【The highlight of banquets, originating in the court cuisine  
由来于宫廷料理的祝贺宴招牌菜】

Peking Duck is said to have become a part of the court cuisine in the 15th century, during the reign of the Yongle Emperor, the third emperor of the Ming Dynasty. The duck skin roasted to a caramel color is eaten by wrapping them in thin pancakes called “bao bing” made of flour. The dish came to be served at weddings as a lucky dish to wish for the prosperity of descendants, as ducks are prolific.

“北京烤鸭”是15世纪明朝的第三代皇帝永乐皇帝时成为了宫廷料理，把烤成金黄色的鸭皮，用小麦粉制作的薄饼包着吃，源于鸭子多产蛋，作为子孙繁荣的吉祥物，成为结婚仪式的招牌菜款待。



## CHINA



## AEON SUSTAINABLE ACTIVITIES

Striving for a sustainable society, Aeon continues environmental preservation and social contribution activities with local communities.

为创建可持续发展社会，与地区居民携手合作，不断继续开展环境保护和社会贡献活动。

### Environmental Preservation 环境保护

#### Lecture Held to Commemorate the 25th Anniversary of Aeon Environmental Foundation

On March 9, Aeon Environmental Foundation held a lecture to commemorate its 25th anniversary. Kiyoshi Higuchi, President of International Astronautical Federation, and Chiaki Mukai, Vice President of the Tokyo University of Science, medical doctor and astronaut gave a lecture under the theme, “Environment and Health: Contributions from Space.” Since its establishment in 1990, the Foundation has planted trees in Japan and around the world, and has promoted a variety of initiatives such as awarding grants to organizations engaged in environmental conservation activities, presenting awards for biodiversity, and fostering human resources with a global mind to lead the field of environment.

#### 纪念永旺环境财团设立25周年 举办了演讲会

3月9日，公益财团法人永旺环境财团举办了创立25周年纪念演讲会，以“环境和健康—宇宙的贡献”为主题，邀请到了国际宇宙航行联盟会长樋口清司先生和东京理科大学副校长兼医学博士也是宇宙飞行师向井千秋女士来做演讲。该财团自1990年设立以来，在日本和世界各地实施植树活动以外，还开展了对实施环境保护活动团体的赞助事业和生物多样性绿色奖，培养以全球视角在环境部门发挥其才能的人才等，开展了多种多样的活动。



Lecture held under the theme, “Environment and Health: Contributions from Space.”  
以“环境和健康—宇宙的贡献”为主题举办了演讲会

#### Aeon to Present 1,000 Cherry Blossom Saplings to Okazaki City, Aichi Prefecture

Aeon Environmental Foundation will present 1,000 cherry blossom saplings in three years as part of the “Okazaki Sakura Century Project” to commemorate the 100th anniversary of municipalization of Okazaki City, Aichi Prefecture. The City is where Okada, one of the predecessor companies of Aeon Co., Ltd., presented 1,000 cherry blossom saplings at the time of store opening 50 years ago to help create a place for relaxation in the community. The cherry blossoms of the City can be regarded as the origin of Aeon's tree-planting activities. A commemorative tree-planting was held on March 12, to wish for the cherry blossoms to be passed on to the next generation and be appreciated by the citizens for years to come.

#### 向爱知县冈崎市寄赠了 1,000棵樱花树苗

公益财团法人永旺环境财团在爱知县冈崎市作为市政100周年纪念事业“冈崎樱花树100年计划”，3年期间将寄赠1,000棵樱花树苗。该市是在50年前永旺前身之一的冈田屋为当地居民创造休息的场所而在设立店铺之时寄赠1,000棵樱花树的纪念之地，可称之为永旺植树活动起点的该市樱花树寓意传承给下一代，并带着长久受到市民喜爱的愿望，于3月12日实施了纪念植树。



Citizens relax at Igagawa Zutsumi bank where the cherry blossoms were planted.  
种植樱花树的伊贺川堤成为市民休息的场所

### Social Contributions 社会贡献

#### Launch of “Aeon Happy Yellow Receipt Campaign” in Cambodia

On February 11, the Aeon Happy Yellow Receipt Campaign has been started in Cambodia. On the 11th of every month, Aeon Day, customers place the yellow receipts they receive on this day in a box labeled with the name of the local volunteer organization. Aeon then contributes goods equivalent to a value of 1% of the total amount of the receipts to each organization. The Campaign, which allows customers to contribute to the local community through shopping, began in Japan in 2001, and has spread to China, Thailand and Cambodia.



Launch at Aeon Phnom Penh Store  
在永旺金边店开始活动

#### 在柬埔寨开始了“永旺幸福的黄色小票活动”

2月11日，在柬埔寨开始实施了“永旺幸福的黄色小票活动”，在每月11日“永旺日”所发行的黄色小票，顾客将其黄色小票投入到记载地区志愿者团体名字的募捐箱内，永旺会把相当于收银小票合计金额的1%的物品捐赠给各团体。从2001年在日本开始的此活动，让顾客能通过购物做到社会贡献，现在活动范围扩散到中国、泰国、柬埔寨。



#### Join Hands and Foster the Power of Hometown “Nigiwai Tohoku” 连结、故乡的力量，“繁荣东北”

Shifting from restoration to growth and re-creation, five years since the Great East Japan Earthquake. With “nigiwai” meaning vibrant as a core theme, Aeon has begun to work toward a future filled with smiles. Aeon is conducting a variety of initiatives in partnership with people across Japan and around the world, from Tohoku region as the starting point.

东日本大地震发生后已过5年。从“复兴”转换为“成长·创生”永旺以“繁荣”为主题，为实现充满笑脸的未来，开始了行动。以东北地区为起点，在日本各地，世界各国的大家携手，开展了各种各样的活动。

#### Aeon Hirono Store Opens at a Public Commercial Facility in Hirono Machi

On March 5, Aeon Hirono Store opened at the public commercial facility Hirono Terrace in Hirono Machi, Futaba County, Fukushima Prefecture. By opening the store, Aeon is improving convenience in daily life and creating employment opportunities for the people in the community, and thereby contributing to realizing an environment where people can live and work in security.

#### 在广野町的公共商业设施开设了“永旺广野店”

3月5日，在福島县双叶郡广野町的公共商业设施“Hirono Terrace”开设了“永旺广野店”。通过开设店铺为提高地区居民的日常生活的便利性和创造雇佣机会，为实现安心工作、生活的环境创造做出贡献。

#### “Aeon Happy Yellow Receipt Campaign” held to support Tohoku

Aeon Happy Yellow Receipt Campaign to support the children in the Tohoku region was held for an extended period of three days, from March 9 to 11. With Ministop joining for the first time this year, the number of stores participating in the Campaign reached a record high of about 4,700.

#### 开展了东北支援“永旺幸福的黄色小票活动”

支援东北的孩子们的“永旺幸福的黄色小票活动”延长了实施期间从3月9日至11日为期3天，今年新加入了“迷你岛”等店铺，为史上最大规模的约4,700家店铺实施此活动。



# AEON FINANCIAL RESULTS

For the Fiscal Year Ended Feb. 29, 2016  
2016年2月期永旺结算概要

## Record High in Operating Revenue for Four Consecutive FYs First Retailer in Japan to Exceed 8 Trillion Yen

营业收入连续4期创历史新高  
在日本零售业中率先突破8万亿日元

Aeon has promoted allocation of management resources with priority on its common Group strategy to accelerate the shift to the four growth areas of Asian markets, urban markets, senior-oriented markets, and digital markets, as well as product-oriented reforms as set forth in the "Aeon Group Medium-term Management Plan (FY 2014 ~ 2016)." At the same time, Aeon implemented large-scale organizational reforms to enhance its response to continual changes in the consumer environment, including the diversification of customer needs and competition among different retail formats. These reforms included the autonomous management by operating companies, deeper community-rooted management, and the promotion of priority Group challenges. As a result of these initiatives, all business segments posted higher revenues, and the operating revenue set a record high for four consecutive fiscal years. Aeon became the first retailer in Japan to exceed the eight trillion yen mark in operating revenue.

永旺以“永旺集团中期经营计划（2014～2016年度）”为基础，加速向集团共同战略的“亚洲”、“都市”、“老龄”、“数码”四大成长领域转型，并重点向“以商品为导向的改革”“分配经营资源，同时，面对顾客需求多样化，跨行业竞争等导致日益变化的消费环境，为了加强应对能力，永旺实施了以“事业公司的自律经营”、“深化开展地区密切经营”、“推进集团重点课题”为支柱的大规模组织改革，通过开展上述工作，所有业务领域实现增收，营业收入连续4期创历史新高，在日本零售业中率先突破8万亿日元。



1. Promoting GMS reforms (Aeon Style Shijonawate)  
推动GMS改革 (AEON STYLE四条横)
2. ASC certified Topvalu Gurinai Raw Atlantic Salmon  
获得ASC认证的“TOPVALU Gurinai 生鲜大西洋鲑鱼”
3. Opening of first Aeon Mall in Indonesia (Aeon Mall BSD City)  
印度尼西亚1号店开业 (永旺梦乐城BSD CITY)

### Consolidated Financial Results 合并结算业绩

(100 millions of yen) (亿日元)/(YOY) (前期比)			
Operating Revenue 营业收入	Operating Income 营业利润	Ordinary Income 经常利润	Net Income 本期净利润
81,767 (115.5%)	1,769 (125.2%)	1,796 (117.8%)	60 (14.3%)

### Financial Results by Business Segment<sup>\*1</sup> 各事业业绩<sup>\*1</sup>

(100 millions of yen) (亿日元)				
Business 事业名	Operating Revenue 营业收入	YOY 前期比	Operating Income 营业利润	YOY 前期比
General Merchandise Store (GMS) Business GMS事业	28,382	105.9%	93	80.9%
Supermarket & Discount Store Business SM、DS事业	30,532	120.9%	211	—
Small-sized Store Business 小型店事业	3,769	121.5%	12	70.6%
Drugstore & Pharmacy Business 药品配药销售事业	5,923	231.7%	185	264.7%
Financial Services Business 综合金融事业	3,572	108.3%	550	103.7%
Shopping Center Development Business 商业地产开发事业	2,721	111.2%	450	106.5%
Services & Specialty Store Business 一般服务、专卖店事业	7,412	105.2%	263	107.0%
International Business 国际事业	4,264	112.9%	-24	—
Consolidated Total <sup>*2</sup> 合并总计 <sup>*2</sup>	81,767	115.5%	1,769	125.2%

<sup>\*1</sup> Past fiscal years' performance is revised in accordance with this fiscal year's accounting policy and indicators. 基于本年度会计制度和计算方法，对过往年份的业绩进行了修正。

<sup>\*2</sup> Consolidated total includes total for each business as well as other business performance and adjustments. 合并总计中除各事业合计外，还包括其他事业业绩及调整金额。

## Topics

### ► Shifting from GMS to "Aeon Style" and Promoting Product Reforms

To promote deeper community-rooted management, Aeon Retail Co., Ltd. stepped up efforts to strengthen on-site capabilities by transferring its authority to regional companies. Under the new organizational structure, the company strengthened competitiveness and improved profitability through initiatives such as developing highly innovative products, rolling out sales promotion plans that appeal product value, and shifting to the new format, Aeon Style store.

#### 从GMS向“AEON STYLE”转型，推动商品改革

AEON Retail Co., Ltd.为了深化开展地区密切经营，通过向各地区公司移交权限进一步加强现场能力，在新的组织体制下，通过开发创新性强的商品，开展宣传商品价值的促销活动，向新业态“AEON STYLE”转型等，力求加强竞争力和改善收益性。

### ► Strengthening SM Business in Urban Areas

With an aim to establish the No. 1 supermarket chain in Japan, United Super Markets Holdings Inc. was launched in March 2015. It strived to create integrated synergies in areas such as promotion of joint procurement and joint sales promotions, and consolidation of back office functions among its three affiliated companies, The Maruetsu, Inc., Kasumi Co., Ltd., and Maxvalu Kanto Co., Ltd. Meanwhile, The Daiiei, Inc. transferred the operation of a total of 59 stores, including general merchandise stores (GMS) in the Hokkaido, Kyushu and Chubu regions, to Group companies in order to refocus on food retail and concentrate business development in the Tokyo metropolitan and Kyoto/Osaka/Kobe regions. The company developed and rolled out new store formats, such as Urban-style Supermarkets and Food Style Store, an urban-style strategic store format.

#### 加强城市地区的SM事业

从2015年3月开始运营的United Super Markets Holdings Inc.以建立日本第一的SM产业链为目标，致力于通过旗下的The Maruetsu, Inc., KASUMI CO., LTD., MAXVALU KANTO CO., LTD.三家公司开展联合采购和联合促销，整合后方功能等，创造出综合协同效应。为了在专注食品的同时向首都圈、京阪神地区集中开展业务，The Daiiei, Inc.将北海道、九州、中部地区的59家GMS等店铺移交各集团公司管理，推动了“都市型SM”和都市型战略业态“Food Style Store”的开发和推广。

## 主题

### ► Restructuring Drugstores and Enhancing the Convenience of Stores

Welcia Holdings Co., Ltd. made Takiya Co., Ltd., Shimizu Yakuhin Co., Ltd., and CFS Corporation wholly owned subsidiaries. The company took steps to prepare for the integration of areas such as merchandising policies, logistic sites, POS systems, and sales promotions. To improve the convenience of stores, it also advanced such measures as expanding the number of drugstores offering prescriptions drugs, for which demand is rising, and the introduction of 24-hour operated stores.

#### 重组药妆店，加强店铺便利性

WELCIA HOLDINGS CO., LTD.使TAKIYA Co., Ltd.、SHIMIZU YAKUHIIN CO., LTD.以及CFS Corporation成为旗下全资子公司，为商品政策、物流网点、POS系统、促销措施等的整合做准备。此外，为提高便利性，还开展了附设需求增大的配药房，引进24小时营业店铺等工作。

### ► Exploiting New Markets and Strengthening the Business Foundation in ASEAN

Aeon opened Aeon Mall BSD City in Jakarta as its first shopping center in Indonesia in the BSD district located in the southwestern part of the capital, and Aeon Siracha Shopping Center located in the Chonburi Province of Thailand as the first community mall developed by Aeon (Thailand) Co., Ltd. In Vietnam, Aeon opened Aeon Mall Long Bien in the capital of Hanoi as its third mall in the country, while accelerating business development based on a capital and business tie-up with two local supermarket chain operators. Aeon worked to improve earning power by strengthening its management foundation and stimulating latent demand through new lifestyle proposals.

#### 在东南亚开拓新市场，强化事业基础

永旺位于印度尼西亚首都雅加达西南部的BSD地区开设了该国的1号店“永旺梦乐城BSD CITY”，在泰国的春武里府开设了首家自行开发的社区商场“永旺是拉差购物中心”。越南方面，永旺在首都河内开设了该国的3号店“永旺梦乐城Long Bien”，并在与当地两家SM企业开展资本和业务合作的基础上加速开展业务。永旺通过强化经营基础，利用新的生活方式提案唤起潜在需求，由此增强盈利能力。

## Outlook for the Fiscal Year Ending February 28, 2017

2017年2月期展望

### Aiming for Growth in Revenue and Earnings Based on Collective Group Strength

In the fiscal year ending February 2017, with an aim to strengthen the Group's business management structure, Aeon will implement organizational reforms centered around Aeon Co., Ltd. and its consolidated subsidiaries Aeon Retail Co., Ltd., Aeon Kyushu Co., Ltd., The Daiiei, Inc., and Aeon Market Co., Ltd. at the beginning of the period. Through creating powerful synergy between competitive businesses and companies by linking them organically, Aeon will deepen and accelerate the four shifts and various reforms under its common Group strategy based on the Medium-term Management Plan, and aim to further improve business performance and achieve Group growth toward 2020.

#### 以集团综合实力为基础，力求实现增收增益

2017年2月期，为加强集团经营管理体制，永旺于期首以永旺株式会社及其合并结算子公司AEON Retail Co., Ltd.、AEON KYUSHU CO., LTD.、The Daiiei, Inc.、AEON MARKET CO., LTD.为中心实施组织改革，力求通过有竞争力的事业和企业的有机结合创造强大的协同效应。同时更深入、更快速地进行中期经营计划推动集团共同战略的“四大转型”以及各项改革，进一步提升业绩，面向2020年大力推动集团发展。

### Consolidated Operating Results Forecast 合并结算业绩预期

(100 millions of yen) (亿日元)		
	Fiscal Year Ending February 28, 2017 2017年2月期	YOY 前期比
Operating Revenue 营业收入	84,000	102.7%
General Merchandise Store (GMS) Business GMS事业	30,605	107.8%
Supermarket & Discount Store Business SM、DS事业	29,006	95.4%
Small-sized Store Business 小型店事业	3,886	103.1%
Drugstore & Pharmacy Business 药品配药销售事业	6,300	106.4%
Financial Services Business 综合金融事业	3,930	110.0%
Shopping Center Development Business 商业地产开发事业	3,159	111.0%
Services & Specialty Store Business 一般服务、专卖店事业	7,904	106.6%
International Business 国际事业	4,433	104.0%
Operating Income 营业利润	1,900	107.4%
Ordinary Income 经常利润	1,850	103.0%
Net Income 本期净利润	100	166.4%

\*GMS:综合百货超市, SM:食品超市, DS:折扣店



1/18

**Event to Promote the Attractive Features of Regions in Japan Held in Hong Kong**

Aeon Stores (Hong Kong) Co., Limited held the "Mie Prefecture Tourism Local Products Fair" starting from January 18 to 24, at Aeon Kornhill Store. In addition to offering local specialties, a tourism PR booth was set up to promote the attractive features of Mie Prefecture, where the G7 Summit is to be held in May. Also, starting from January 29 to February 3, all 13 Aeon stores in Hong Kong introduced "banpeiyu," one of the world's largest citrus fruits produced in Kumamoto Prefecture.

**在香港举办了传达日本地区魅力的活动**

永旺(香港)百货有限公司从1月18日至24日期间,在永旺康怡店举办了“三重县观光物产展”,除了特产品的销售以外,还设置了观光宣传展位,对外发出了5月份七国集团峰会举办地的该县魅力。此外,从1月29日至2月3日期间,在香港的所有“永旺”13家店介绍了熊本县产世界最大级柑桔“晚白柚”。

Promoting the attractive features of Mie Prefecture in Hong Kong (Aeon Kornhill Store)  
在香港宣传了三重县魅力(永旺康怡店)



On February 9, Aeon launched Topvalu Grand Curry European Style and Topvalu Grand Curry Indian Style, the first curry rouxes in Japan that come with spice capsules. With these products, the spicy delicious taste like that of a specialty store can be easily enjoyed at home.

2月9日,开始销售了在日本国内首次附带香味胶囊的块状咖喱调料“TOPVALU Grand Curry 欧洲风味”、“TOPVALU Grand Curry 印度风味”商品,在家可轻松品尝到如在专卖店贩售美味香辛料的味道。

Spice capsules  
香味胶囊

2/12

**Group-wide Efforts to Support Mie Prefecture, the Site for the Ise-Shima Summit**

Toward the success of the Ise-Shima Summit, Aeon Group is making Group-wide efforts to support the Mie Citizens Council for the Ise-Shima Summit, and Mie Prefecture where the Summit is to be held. The Prefecture is where Okadaya, one of the predecessor companies of Aeon Co., Ltd., was founded. On February 12, eight Group companies operating in Mie Prefecture presented a total of 50 million yen to the Council. Aeon continues to promote the attractive features of the region through Aeon's e-money "WAON" and holding local products fairs at Aeon stores in various countries and other activities.

**集团公司融为一体支援“伊势志摩七国集团峰会”的举办地三重县**

为实现“伊势志摩七国集团峰会”的成功举办,永旺集团融为一体支援了“伊势志摩七国集团峰会三重县民会议”和其举办地。三重县,该县是永旺的前身之一的冈田屋创业之地。2月12日,在此县开展事业的集团公司8家公司向该会议捐赠了5,000万日元。永旺将通过永旺电子货币“WAON”卡的灵活运用和在世界各国的店铺举办物产展销会等,将继续对外发出日本地区的魅力。

Donation presented to Mie Citizens Council for the Ise-Shima Summit  
向“伊势志摩七国集团峰会三重县民会议”敬赠了捐款



Drill at Haneda Airport to transport emergency supplies  
在羽田机场实施了紧急支援物资的输送演习

3/4

**Aeon Concludes Memorandum with JAL on Transport of Emergency Supplies**

Aeon Co., Ltd. has concluded the Memorandum on the Transport of Emergency Supplies with Japan Airlines Co., Ltd. (JAL). This is the first memorandum concluded in Japan between an airline and a retailer. On March 7, a practical drill was carried out to transport supplies to Tokushima Airport from Aeon's distribution center via Haneda Airport.

**与JAL签订了紧急物资运输备忘录**

永旺株式会社与日本航空公司(JAL)签订了“有关紧急物资输送的备忘录”。在航空公司和零售业之间签订如此备忘录是在日本国内举首次。3月7日,实施了从永旺的物流中心发出的物资经由羽田机场,输送到德岛机场的现场演习。

\*In light of the 2016 Kumamoto Earthquakes that occurred in April, "balloon shelters," large tents for emergency evacuation, and other relief supplies were transported by air, based on the Memorandum.  
\*在4月份发生的“2016年熊本地震”之时,根据该备忘录空运了紧急避难用大帐篷“BALLOON SHELTER”等物资。

2/24

**Aeon's Environmental and Social Report receives "Environmental Report Grand Prize (Environment Minister's Award)"**

The Aeon Environmental and Social Report 2015 (web/pdf version) and Aeon Sustainability Magazine 2015 received the Environmental Report Grand Prize (Environment Minister's Award), the highest prize in the Environmental Report Category of the 19th Environmental Communication Awards organized by the Japanese Ministry of the Environment. The two reports introduce Group-wide efforts to promote sustainable environmental management.

**永旺的环境·社会报告书荣获了“环境报告大奖(环境大臣奖)”**

“永旺环境·社会报告书2015(web/pdf版)”、“永旺环境·社会贡献活动2015(册子版)”在环境省主办的“第19届环境交流大奖”环境报告书部门荣获了最高评价的“环境报告大奖(环境大臣奖)”,介绍了推广“可持续经营”的集团公司融为一体实施的活动。

The reports can be viewed on the following website:  
(报告书可在以下网页浏览)  
<http://www.aeon.info/en/environment/>



Aeon Environmental and Social Report 2015  
“永旺环境·社会报告书2015”  
Aeon Sustainability Magazine 2015  
“永旺环境·社会贡献活动2015”

Sriracha Local Products Fair held based on the Memorandum with the town of Sriracha (Maxvalu Aeon Sriracha Shopping Center Store)  
根据与泰国是拉差市缔结的备忘录举办了“是拉差市物产展(美思佰乐 永旺是拉差购物中心店)”



3/11

**Aeon (Thailand) Co., Ltd. Concludes "Memorandum of Cooperation to Promote Regional Revitalization" with Town of Sriracha**

Aeon (Thailand) Co., Ltd. has concluded the "Memorandum of Cooperation to Promote Regional Revitalization" with the Town of Sriracha. Based on the Memorandum, Aeon held the Sriracha Local Products Fair at Maxvalu Aeon Sriracha Shopping Center Store from March 11 to 17. Aeon strives toward regional revitalization through closer collaboration with the Town through initiatives such as industrial promotion by expanding sales channels of local products, regional development, and environmental preservation activities.

**永旺泰国是和是拉差市缔结了“地区活性化推进合作备忘录”**

AEON(Thailand) CO., LTD.(永旺泰国)与泰国是拉差市缔结了“地区活性化推进合作备忘录”,根据该备忘录,在美思佰乐 永旺是拉差购物中心店于3月11日至17日期间举办了“是拉差市物产展”。以地区的活性化为目标,通过该产品的销路扩大带来产业振兴和地区振兴、环境保护活动等,与市政府密切合作,将致力于地区繁荣。

3/1

**Aeon's First Directly-operated Farm in the Shikoku Region Opens**

Aeon Agri Create Co., Ltd. has concluded the "Agreement Concerning the Entry into Agriculture" with Awa City, Tokushima Prefecture. The company will work toward the revitalization of local agriculture in the City, from both production and sales aspects. Based on the Agreement, the Aeon Tokushima Awa Farm opened on April 1, as the first directly-operated farm in the Shikoku region and Aeon's 21st farm.

**四国地区首家直营农场正式运营**

AEON AGRI CREATE Co., Ltd.与德岛县阿波市缔结了“有关参与农业的协定”,将从生产·销售两方面为该市农业的活性化开展活动。4月1日,开设了在四国地区是首家在日本国内是第21家永旺直营农场“永旺德岛阿波农场”。

**Aeon's e-money "WAON" 永旺的电子货币"WAON"卡****Annual Usage**

Exceeds 2 trillion yen!

First IC card type e-money in Japan (Mar. 2015 to Feb. 2016)

1年利用总额

突破了2万亿日元! (2015年3月~2016年2月)

**Cumulative number of cards issued**

Approx. 56.7 million (As of end Mar. 2016)

累计发行数量

达到5,670万张(截至2016年3月底)



Aeon Mall Tan Phu Celadon in Ho Chi Minh City, Vietnam  
在越南·胡志明市的“AEON MALL Tan Phu Celadon”

3/29

**Aeon Co., Ltd. Concludes a Comprehensive Memorandum on Investment and Business Promotion with Ho Chi Minh City**

Aeon Co., Ltd. has concluded the Comprehensive Memorandum on Investment and Business Promotion in Ho Chi Minh City with the municipal government of Ho Chi Minh City in Vietnam. Ho Chi Minh City is where Aeon opened its first store in Vietnam in 2014, and the fourth store is scheduled to open in July 2016. By collaborating with the municipal government, Aeon strives toward revitalization of the City's economy and further development of the community, through Group-wide efforts in business development.

**永旺株式会社与胡志明市缔结了****有关投资和事业推进的整体备忘录**

永旺株式会社与越南的胡志明市政府缔结了“在胡志明市实施的投资及事业推进有关整体备忘录”,于2014年永旺在越南设立第1家店的该市,7月份预定开张第4家店。与市政府合作,集团公司融为一体,通过事业开展对该市的经济活化和地区的进一步的发展做出贡献。



# GROUP COMPANIES 集团企业一览

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.

AEONBIKE CO., LTD.

AEON Bakery Co., Ltd.

AEON LIQUOR CO., LTD.

AEON RYUKYU CO., LTD.

MS Seika Center Co., Ltd.

Shimizu Shoji Co., Ltd.

SHIMIZU STAFF CO., LTD.

SHIMIZU HAISO CO., LTD.

TOPVALU COLLECTION CO., LTD.

Bon Belta Co., Ltd.

○ U-any Co., Ltd.

## [Supermarket & Discount Store Business]

**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.**

○ Inageya Co., Ltd.

○ Belc Co., Ltd.

○ WonderCorporation Co., Ltd.

A・Colle Co., Ltd.

ALTY FOODS Co., Ltd.

AEON BIG CO., LTD.

AEON MARKET CO., LTD.

OrangeFoodCourt, Inc.

The Kagoshima Sunrise Farm Inc.

KASUMI CO., LTD.

KASUMI GREEN CO., LTD.

KASUMI TRAVEL CO., LTD.

CREATE Co., Ltd.

KYOEI AUTOMALL AND INSURANCE CO., LTD.

KOHYO CO., LTD.

SANYO MARUNAKA CO., LTD.

Food Quality Control Center, Co., Ltd.

The Daiei, Inc.

Daiei SpaceCreate Co., Ltd.

NAKAGO Co., Ltd.

JAPAN DISTRIBUTION LEASING CORPORATION

BIG-A CO., LTD.

BIG-A KANSAI JAPAN CO., LTD.

Bonte, Inc.

MAXVALU KANTO CO., LTD.

MAXVALU NAGANO CO., LTD.

MAXVALU HOKURIKU CO., LTD.

MAXVALU MINAMI TOHOKU CO., LTD.

The Maruetsu, Inc.

Maruetsu-Development Co., Ltd.

Maruetsu Fresh Foods Co., Ltd.

marunaka CO., LTD.

Mario Co., Ltd.

Red Cabbage Co., Ltd.

LOGIONE Co., Ltd.

THE LOBELIA, Inc.

ROSE CORPORATION CO., LTD.

OPA CO., LTD.

The Maruetsu (Hong Kong), Co., Ltd.

Maruetsu (Wuxi) Co., Ltd.

Aeon Maxvalu (Guangzhou) Co., Ltd.

Aeon Maxvalu (Jiangsu) Co., Ltd.

Aeon Maxvalu (Qingdao) Co., Ltd.

○ Seibu Co., Ltd.

○ TENDAI CO., LTD.

○ Japan Education Center for Future Retailing, Inc.

○ WonderNet Co., Ltd.

## [Small-sized Store Business]

**MINISTOP CO., LTD.**

ORIGIN TOSHU CO., LTD.

Network Service Co., Ltd.

My Basket CO., LTD.

MINISTOP KOREA CO., LTD.

MINISTOP VIETNAM COMPANY LIMITED

QINGDAO MINISTOP CO., LTD.

○ ROBINSONS CONVENIENCE STORES, INC.

## [Drugstore & Pharmacy Business]

**WELCIA HOLDINGS CO., LTD.**

○ Medical Ikkou Co., Ltd.

● TSURUHA HOLDINGS Inc.

● KUSURI NO AOKI CO., LTD.

WELCIA KAIGO SERVICE Co., Ltd.

WELCIA YAKKYOKU Co., Ltd.

SHIMIZU YAKUHIN CO., LTD.

CFS Corporation

Lianhua merrylin business (Shanghai) limited company

○ Welpark Co., Ltd.

○ ZAG ZAG Co., Ltd.

## [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 S.S. Insurance CO., LTD.

AEON HOUSING LOAN SERVICE CO., LTD.

AEON Product Finance Co., Ltd.

AEON INSURANCE SERVICE CO., LTD.

AEON Reit Management Co., Ltd.

ACS Credit Management Co., Ltd.

FeliCa Pocket Marketing Inc.

ACS Leasing Co., Ltd.

ACS CAPITAL CORPORATION LTD.

AEON Insurance Service (Thailand) Co., Ltd.

ACS SERVICING(THAILAND)CO., LTD.

ACS TRADING VIETNAM CO., LTD.

AEON CREDIT SERVICE INDIA PRIVATE LIMITED

AEON CREDIT SERVICE (PHILIPPINES) INC.

AEON CREDIT SERVICE SYSTEMS (PHILIPPINES) INC.

AEON Leasing Service (Lao) Company Limited

AEON SPECIALIZED BANK (CAMBODIA) PUBLIC LIMITED COMPANY

AEON MICROFINANCE (MYANMAR) CO., LTD.

ATS Rabbit Special Purpose Vehicle Company Limited

PT.AEON CREDIT SERVICE INDONESIA

AEON MICROFINANCE (SHENYANG) CO., LTD.

AEON MICRO FINANCE (SHENZHEN) CO., LTD.

AEON CREDIT SERVICE(TAIWAN)CO., LTD.

AEON CREDIT CARD(TAIWAN)CO., LTD.

AEON MICRO FINANCE (TIANJIN) CO., LTD.

AEON INSURANCE BROKERS(HK)LIMITED

AEON Financial Service (Hong Kong) Co., Ltd.

AEON CREDIT GUARANTEE(CHINA)CO., LTD.

AEON INFORMATION SERVICE(SHENZHEN)CO., LTD.

## [Shopping Center Development Business]

**AEON Mall Co., Ltd.**

AEON TOWN Co., Ltd.

AEON MALL HIMLAM CO., LTD.

AEON MALL VIETNAM CO., LTD.

AEON MALL (CAMBODIA) CO., LTD.

PT. AEON MALL INDONESIA

PT. AMSL DELTA MAS

PT. AMSL INDONESIA

AEON MALL EDZ (WUHAN) BUSINESS MANAGEMENT CO., LTD.

AEON MALL SUNAN (SUZHOU) BUSINESS MANAGEMENT CO., LTD.

AEON MALL YOUYA (BEIJING) BUSINESS MANAGEMENT CO., LTD.

AEON MALL YOUYA (TIANJIN) BUSINESS MANAGEMENT CO., LTD.

AEON MALL (GUANGDONG) BUSINESS MANAGEMENT CO., LTD.

AEON MALL (GUANGZHOU) BUSINESS MANAGEMENT CO., LTD.

AEON MALL (HUBEI) BUSINESS MANAGEMENT CO., LTD.

AEON MALL (JIANGSU) BUSINESS MANAGEMENT CO., LTD.

AEON MALL (SANHE) BUSINESS MANAGEMENT CO., LTD.

AEON MALL (SUZHOU) BUSINESS MANAGEMENT CO., LTD.

AEON MALL (TIANJIN) BUSINESS MANAGEMENT CO., LTD.

AEON MALL (CHINA) BUSINESS MANAGEMENT CO., LTD.

AEON MALL (CHINA) CO., LTD.

AEON MALL (ZHEJIANG) BUSINESS MANAGEMENT CO., LTD.

AEON MALL (WUHAN) BUSINESS MANAGEMENT CO., LTD.

○ L.A. Style Inc.

## [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 DELIGHT ACADEMY CO., LTD.

AEON DELIGHT SECURITY CO., LTD.

AEON DELIGHT SERIES CO., LTD.

AEON LIFE CO., LTD.

A to Z Service Co., Ltd.

KAJITAKU Co., Ltd.

Kankyousei Co., Ltd.

Kantouengineering CO., LTD.

General Services, Inc.

DO SERVICE CO., LTD.

Hakuseisha CO., LTD.

Reform Studio Co., Ltd.

A-LIFE SUPPORT Co., Ltd.

FMS Solution Co., Ltd.

AEON DELIGHT (MALAYSIA) SDN.BHD.

AEON DELIGHT (VIETNAM) CO., LTD.

AEON Fantasy Group Philippines, INC.

AEON Fantasy Holdings (Thailand) Co., Ltd.

AEON FANTASY (MALAYSIA) SDN.BHD.

AEON Fantasy (Thailand) Co., Ltd.

J-Horizons Travel (M) Services Sdn. Bhd.

PT AEON FANTASY INDONESIA

Suzhou Rifu Elevator Engineering Equipment Co., Ltd.

SUZHOU SHANGPIN Washing Service Co., Ltd.

SUZHOU ALLIANCE PROPERTY MANAGEMENT CO., LTD.

AEON Fantasy(China)Co., Ltd.

AEON EAHEART RESTAURANT (QINGDAO) CO., LTD

AEON DELIGHT (Jiangsu) Comprehensive Facility Management Service Co., Ltd

AEON DELIGHT(CHINA)CO., LTD.

Aeon Delight Teda(Tianjin) Comprehensive Facility Management Service Co., Ltd.

Wuhan Xiaozhu Comprehensive Facility Management Service 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

MIRAIYA 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.

BLUE GRASS(SHANGHAI)CO., LTD.

LAURA ASHLEY ASIA CO., LIMITED

NUSTEP (BEIJING) TRADE CO., LTD.

TAIWAN LAURA ASHLEY CO., LTD.

Talbots China Co., Ltd

PET CITY (BEIJING) CO., LTD.

## [Digital Business]

AEON Link Co., Ltd.

## [International Business]

〈China〉

AEON (CHINA) CO., LTD.

**AEON Stores (Hong Kong) Co., Limited**

GUANGDONG AEON TEEM CO., LTD.

QINGDAO AEON DONGTAI CO., LTD.

AEON South China Co., Limited

AEON EAST CHINA (SUZHOU) CO., LTD.

AEON (HUBEI) CO., LTD.

BEIJING AEON CO., LTD.

〈ASEAN〉

AEON ASIA SDN. BHD.

**AEON CO. (M) BHD.**

AEON BIG (M) SDN. BHD.

AEON INDEX LIVING SDN. BHD.

AEON VIETNAM Co., LTD

AEON (CAMBODIA) Co., Ltd.

AEON(Thailand) CO., LTD.

DONG HUNG INVESTMENT DEVELOPMENT CONSULTANCY JOINT STOCK COMPANY LIMITED

PT.AEON INDONESIA

○ FIRST VIETNAM INVESTMENT JOINT STOCK COMPANY

## [Shared Function Companies and Other]

○ **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.

Cordon Vert CO., LTD.

Research Institute For Quality Living Co., Ltd.

AEON GLOBAL SCM SDN.BHD.

AEON TOPVALU MALAYSIA SDN.BHD.

AEON TOPVALU (HONG KONG) CO., LIMITED

AEON TOPVALU (THAILAND) CO., LTD.

AEON Integrated Business Service CHINA Co., Ltd.

Tasmania Feedlot Pty. Ltd.

AEON Global SCM(Beijing)Co., Ltd.

AEON TOPVALU (CHINA) CO., LTD

○ AEON Demonstration Service Inc.

■ AEON 1% Club Foundation

■ AEON Environmental Foundation

■ The Cultural Foundation of Okada

As of the end of February 2016