

Interview

Teruyuki Ohno

Executive Director of Renewable Energy Institute

专访

大野辉之

公益财团法人自然能源财团常务理事

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Fully Global, Truly Local



SPECIAL FEATURE

Creating a Decarbonized Society

特集

一同建设脱碳社会



## The Power of Local Specialties 当地物产的力量 11

Highly Fragrant and Juicy with a Smooth Texture

### Mikasa Melon

(Mikasa City, Hokkaido)

"Mikasa Melon" is produced in Mikasa City which is located near the center of Hokkaido and blessed with greenery and lakes. The orange pulp can be characterized by its strong fragrance, juiciness and smooth texture. Cultivation requires grafting, cold weather protection and other efforts, however producers have repeatedly improved breeds over a history of close to 100 years. This traditional fruit of Mikasa City is a summer feature.

香气浓郁，口感多汁顺滑  
三笠甜瓜  
(北海道三笠市)

青山湖泊环绕的三笠市几乎正好位于北海道的中央，这里生产的甜瓜称为“三笠甜瓜”。三笠甜瓜的果肉呈橙黄色，香气浓郁，口感多汁顺滑。栽培三笠甜瓜并不简单，需要嫁接和采取防寒等措施，果农不断改良品种，发展出近百年的培育史。夏季风物诗的三笠甜瓜只有在，是三笠市的传统水果。



In cooperation with the region, the "Hokkaido Mikasa Melon Food Artisan Association" was established 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)"活动中设立了与地区共同协作的"北海道三笠甜瓜食品匠人协会"，以与守护乡土风味的生产者携手合作为基础，努力推动传统技艺的传承。

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

Illustration by AYA COHARU

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Cover Art by ISNA DESIGN

Illustration by architects Risako Naguchi and Taketo Ichise features a distinctive sense of depth that cannot be said to be two-dimensional or three-dimensional. The work represents Aeon's global warming prevention efforts in working towards a decarbonized society.

建筑野口理沙子与一色健人的作品，具有既说不上二次元也说不上三次元的独特深度感，呈现永旺为阻止地球暖化而努力建设的脱碳社会。

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SPECIAL FEATURE 特集

## Creating a Decarbonized Society

The Paris Agreement, an international framework aimed at preventing global warming, came into effect in 2016. It aims to hold the increase in the global average temperature to below two degrees Celsius and to reduce greenhouse gas emissions toward net zero by the second half of this century.

While the international society has since stepped up efforts toward decarbonization, Japan has not been able to fulfill a central role.

This issue features Aeon's initiatives aimed at transition from "low carbon" energy to "decarbonization" of energy by setting medium- to long-term goals.

The interview with Teruyuki Ohno, Executive Director of Renewable Energy Institute, provides insight on the challenges in realizing a decarbonized society and the roles that should be carried out by businesses.

## 一同建设脱碳社会

2016年，旨在防止地球暖化的国际框架《巴黎协定》生效。《巴黎协定》提出的目标是将全球平均升温控制在产业革命前的2℃以内，本世纪下半叶实现温室效应气体净零排放。

之后，在全球脱碳化活动愈发活跃的背景下，日本并未发挥其核心作用。

永旺提出了中长期目标，力求从“低碳”向“脱碳”转型。本期将介绍永旺为此采取的相关举措。

在卷首访谈中，公益财团法人自然能源财团常务理事

大野辉之先生将与大家分享为实现脱碳社会所面临的课题以及企业应发挥的作用。

Illustration by MARI KANEKO

# Teruyuki Ohno

大野辉之

## Corporate Actions Leading the Way to a “Decarbonized” Society

Since the Paris Agreement, the shift from “low carbon” to “decarbonization” is gaining momentum in the international community. Here to provide insight on the status of energy policies and the roles to be carried out by Japanese companies is Teruyuki Ohno, Executive Director of Renewable Energy Institute.

### 企业的行动引导“脱碳”社会

《巴黎协定》生效以后，国际社会开始大举从“低碳”向“脱碳”转型。  
本期，公益财团法人自然能源财团常务理事大野辉之先生将与大家分享能源政策的状况以及日本企业应发挥的作用。

#### Toward an era where economic activities and decarbonization coexist

The Paris Agreement has led to three major changes in the global awareness of the climate change issue.

Firstly, the goal has shifted from “low carbon” to “decarbonization.” To avoid a critical situation brought on by climate change that risks destroying the ecosystem, not simply reducing the level of greenhouse gas emissions but aiming for zero or negative emission is essential, and a target to achieve this was agreed to by the international community.

Secondly, efforts toward decarbonization are now considered as not sacrificing economic and corporate activities. In the path toward decarbonization, changes are called for in social rules and in the way we do business. These changes are new business chances, and if anything, growth opportunities for corporations.

Thirdly, in addition to energy conservation, renewable energy is now recognized as the other major key to achieving decarbonization. The prices of renewable energy have dropped sharply in overseas markets, and solar generation costs are now less than two yen per kilowatt-hour in some countries. This is lower than the costs for coal fired power generation at 10 – 11 yen, which was generally thought of as low cost, and those of nuclear power generation at 12 – 15 yen. In terms of electricity consumption, the ratio of corporations using renewable energy is also rising.

Global companies that were quick to grasp this trend are now starting to take steps toward decarbonization. Investors around the world are also emphasizing corporate actions toward decarbonization as one of the indexes to decide investment, and this trend continues to accelerate.

#### Companies expected to breathe fresh air into spreading renewable energy

Meanwhile, although Japan is an economic power with the world's third largest gross domestic product (GDP)\* and one of the largest emitters of greenhouse gases, it has not been able to fulfill a central role in pursuing decarbonization. Japan has drawn criticism from the international community for continuing to depend on fossil fuels and because renewable energy is not widespread despite having technological capabilities.

Take for example Germany with the fourth largest GDP. The country does not have advantages in terms of climate and geographical conditions and had little hydraulic power generation, but a shift in policy has led to a rapid increase in solar and wind

#### 经济活动与脱碳化兼容的时代

以《巴黎协定》为契机，国际社会对气候变化问题的认知有三大改变。

第一，大家力求从“低碳化”向“脱碳化”转型。为了避免气候变化导致生态系统破坏的危机，不仅要降低温室气体排放量，还必须实现零排放或负排放，这一目标已在全球达成共识。

第二，大家认为脱碳化举措不会以牺牲经济和企业活动为代价。为了实现脱碳化，社会规则以及业务形式都需要变化。对企业而言，这些变化是新的商业机会，甚至与企业发展息息相关。

第三，大家意识到，要实现脱碳化，除节能以外，可再生能源是另一大关键所在。在国外，可再生能源的价格正在迅速下降，如今，有的国家太阳能发电1kWh的成本甚至低于2日元。由于这比过去公认低廉的煤炭火力发电的10~11日元和核电发电的12~15日元更便宜，因此作为用电方的企业也在不断提高可再生能源的利用比例。

迅速抓住这一趋势的全球企业如今正面向脱碳化开始行动。全世界的投资者们也将企业的脱碳化举措作为投资的判断指标之一予以重视，这一动向正在进一步加速。

#### 期待企业为普及可再生能源树新风

另一方面，日本既是国内生产总值（GDP）位居全球第三\*的经济大国，又是温室气体排放量排名靠前的国家，但却未在脱碳化方面发挥核心作用。时至今日，日本仍依赖于化石燃料，虽然拥有技术实力，但可再生能源的普及却没有进展，因此遭到国际社会的严厉批评。

例如，GDP排名第四的德国，在气候和地形条件并不优越，水力发电较少的背景下，通过转变政策快速发展太阳能发电和风力发电。结果，1990年时大约3~4%的可再生能源比例在2017年扩大到了36%。

日本自然环境优越，作为可再生能源资源大国更应推动可再生能源发展。实际上，北海道和东北地区拥有丰富的适合

“What is important are corporate efforts that drive change in the state's energy policies, rather than waiting for it to happen.”

“并非等待政府转变能源政策，发挥引导作用的企业举措至关重要”

#### Profile

Executive Director of Renewable Energy Institute. As an employee of the Tokyo Metropolitan Government, Teruyuki Ohno was involved for many years in environmental policies. He was the driving force behind implementing policies in Tokyo ahead of the state, such as planning of the No Dirty Diesel Vehicle Strategy in Tokyo and introducing the Tokyo Cap-and-Trade Program. He retired from the Tokyo Metropolitan Government in July 2013 and was appointed to the present position in November.

公益财团法人自然能源财团常务理事，曾在东京都政府任职，长期从事环境行政工作。策划过“柴油车NOx作战”项目，并引进了“温室气体总量削减和排放量交易制度”。在政府环境行政工作开展中起到了带头作用，2013年7月离职，于同年11月开始担任现职。

power generation. As a result, the ratio of renewable energy has expanded to 36% in 2017 from a mere 3 to 4% in 1990.

Japan, blessed with a natural environment, is a country rich in resources for renewable energy and should be promoting renewable energy. In fact, Hokkaido and the Tohoku Region are rich in resources suitable for wind power generation, and their use can expect to revitalize the regional economy.

The Japanese Government has set a goal to achieve an 80% reduction in CO<sub>2</sub> emissions by 2050, but extra costs will incur by trying to achieve a drastic reduction in emissions. We must start taking action immediately to enable reductions in phases. Not only are reforms in various systems related to electric power and a shift in state policies required, but it is also important for companies themselves to take initiatives that are strong enough to drive the government to take action. In 2017, companies in Japan finally began to advocate the need for renewable energy. Aeon had the largest impact among them. As a retailer, Aeon announced the Decarbonization Vision 2050, and taking action toward realizing the Vision will not only change consumer behaviors but the value chain as well. Although it may face obstacles going forward, I have great expectations in Aeon as a leading company to address climate change.

风力发电的资源，如果能加以利用，将有望振兴地区经济。

日本政府虽然制定了在2050年将二氧化碳减排80%的目标，但如果急剧减少二氧化碳排放量则会产生额外的成本，因此需要从现在起采取措施实现阶段性减排。除了需要进行与电力相关的各项制度改革以及转变国家政策外，企业本身取得影响政府的主动权也至关重要。2017年，日本的企业终于开始呼吁可再生能源的必要性。其中，永旺产生了较大的影响。身在零售业的永旺发布了“脱碳愿景2050”，并为实现这一愿景开展活动，这不仅关系到消费者的行动，还涉及到改变价值链。过程中或许会遇到困难，但我们期待永旺作为气候变化对策方面的领军企业发挥作用。

\* Ranking in 2017 2017年的排名



In March 2018, Aeon established the Aeon Decarbonization Vision 2050 along with interim targets for 2030. These set forth policies to reduce CO<sub>2</sub> emissions from business activities to zero.

#### Aiming to revitalize the energy market

Aeon announced the Aeon Manifesto on the Prevention of Global Warming in 2008. It was the first Japanese retailer to set numerical targets for CO<sub>2</sub> emission reduction, which were achieved one year earlier than planned. In 2011, Aeon formulated the Aeon Sustainability Principle to work toward the realization of a sustainable society. One of the core principles is to achieve a low carbon society, and Aeon has worked toward reductions in CO<sub>2</sub> emission while ensuring business growth at the same time.

Meanwhile in the global community, the year 2015 saw the adoptions of the Sustainable Development Goals (SDGs) by the United Nations and the Paris Agreement by the United Nations Framework Convention on Climate Change (COP21), which accelerated the global decarbonization movement. The Japanese Government has also set forth a target to reduce greenhouse gases by 26% by FY2030 relative to the FY2013 level, but Japan's efforts have apparently fallen significantly behind the international community.

In light of this situation, Aeon has set out the Aeon Decarbonization Vision 2050. In order to realize a carbon-free society, Aeon considers that corporate-led initiatives are important and that it has a major role to fulfill as a lifestyle infrastructure for customers. About 90% of Aeon's CO<sub>2</sub> emissions in business activities are attributable to electricity,

2018年3月,永旺制定了“永旺脱碳愿景2050”和面向2030年的“中期目标”,并确定了业务活动中CO<sub>2</sub>零排放的方针。

#### 力求为激发能源市场活力

2008年,永旺发表了“永旺防止地球暖化宣言”,作为日本的首家零售企业,提前一年达成了CO<sub>2</sub>减排的数据目标。2011年,永旺制定了旨在实现可持续发展社会的“永旺可持续性发展基本方针”,将实现低碳社会作为一项主要措施,在保持业务增长的同时致力于CO<sub>2</sub>减排。

放眼全世界,2015年,联合国通过了可持续发展目标(SDGs),《联合国气候变化框架公约》缔约国会议(COP21)通过了《巴黎协定》,以此为分界线,国际性脱碳行动不断加速。日本政府虽然也制定了“到2030年度将温室气体较2013年度减排26%”的目标,但不得不说远远晚于国际社会的行动。

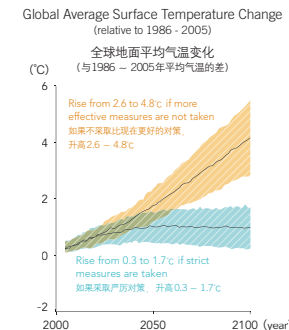
在这一背景下,永旺提出了“永旺脱碳愿景2050”,这是因为我们认为想要实现脱碳社会,企业的主动性至关重要,作为顾客生活基础设施的永旺,应发挥重要的责任。永旺在事业活动中CO<sub>2</sub>排放量的大约9成来源于电力,耗电量(全年约74亿kWh)占日本

and its electricity consumption (annual consumption of 7.4 billion kWh) is equal to about 1% of Japan's total electricity consumption. This is another reason why Aeon's efforts in decarbonization have a significant meaning in terms of reducing CO<sub>2</sub> emissions and spreading the use of renewable energy for the society as a whole. An interim target was set along with the Vision, which calls for a 35% reduction of total CO<sub>2</sub> emissions from stores by 2030, relative to the 2010 level. Aeon will continue to promote electric energy savings and shifting to renewable energy (currently applying for SBT<sup>\*1</sup> approval). Moreover, Aeon became the first major Japanese retailer to participate in the RE100 international initiative, which is made up of companies committed to using 100% renewable energy in business management.

With a strong belief that our actions today will decide the future of our planet, the entire Aeon Group is making a concerted effort toward a carbon-free society.

整体的约1%。从这一角度来看,在减排社会整体的CO<sub>2</sub>、普及可再生能源方面,永旺面向脱碳化的举措意义重大。同时,永旺还制定了到2030年店铺CO<sub>2</sub>排放量较2010年减少35%的“中期目标”,围绕电力节能和向可再生能源转型两个方面采取行动。(SBT<sup>\*</sup>申请审批中)此外,永旺还率先以日本大型零售企业的身份加入了旨在以100%可再生能源运营业务的国际倡议“RE100”。

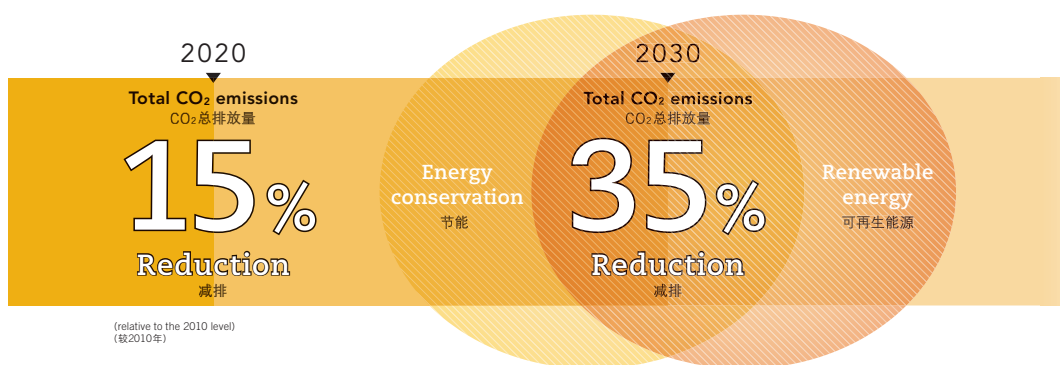
基于地球的未来由我们亲手缔造这一不可动摇的决心,永旺将举集团之合力努力采取措施实现脱碳化。



<sup>\*1</sup> Abbreviation for Science Based Target. International initiative working to achieve the under two-degree target upheld in the Paris Agreement  
Science Based Target的简称,致力于实现《巴黎协定》的2°C以内目标的国际倡议。

#### Vision

## From Low Carbon to Decarbonization 从低碳到脱碳



### Aeon Decarbonization Vision 2050

#### 永旺脱碳愿景2050

Aeon will work to reduce CO<sub>2</sub> and other greenhouse gas (hereinafter “GHG”) emissions by taking the following three-pronged approach, thereby contributing to the realization of a decarbonized society.

永旺从三个观点出发,致力于温室气体(以下简称CO<sub>2</sub>等)减排,为实现脱碳社会做贡献。

- |                                      |  |
|--------------------------------------|--|
| Stores<br>店铺                         | We will reduce the total GHG emissions from our stores to zero by 2050.<br>到2050年使店铺排放的CO <sub>2</sub> 等的总量为零。                 |
| Products and logistics<br>商品与物流      | We will continue our efforts to achieve zero GHG emissions from our business operations.<br>坚持不懈地使经营过程中产生的CO <sub>2</sub> 等为零。 |
| Hand in hand with customers<br>与顾客合作 | We will cooperate with our customers for the realization of a decarbonized society.<br>与所有的顾客共同努力实现脱碳社会。                       |

Interim target  
中期目标

We will reduce the total GHG emissions from our stores by 35% by 2030 (relative to the 2010 level).  
到2030年使店铺排放的CO<sub>2</sub>等的总量减少35%。(与2010年相比)



## Challenge

Launch of “Next-generation Smart Aeon”  
“新一代智能永旺”起航

In an effort to realize the Aeon Decarbonization Vision 2050, Aeon has launched initiatives starting with its stores, which generate the majority of CO<sub>2</sub> emissions. The development of Next-generation Smart Aeon has begun, and Aeon is taking on the challenge to manage energy by utilizing new technology.

## Next-generation Smart Aeon to promote energy conservation and conversion to renewable energy

By taking the conventional Smart Aeon<sup>\*1</sup> initiative to develop environmentally friendly model stores and advancing it from a decarbonization perspective, the next-generation Smart Aeon aims to develop stores that achieve a 50% reduction in CO<sub>2</sub> emissions relative to the 2010 level. Aeon will promote energy conservation through measures such as installation of advanced energy saving equipment including LEDs and air conditioners. At the same time, it will install more solar power generation systems to convert to renewable energy.

In the area of solar power generation, Aeon has installed solar power generation systems at about 70% of Aeon Malls that opened after announcing the Aeon Manifesto on the Prevention of Global Warming in 2008, as well as at about 1,000 Group stores. At Aeon Mall Zama in Kanagawa Prefecture that opened in March 2018, annual electric power generation has reached as much as 1MW, an amount equivalent to electricity for 300 general households. Along with other efforts, Aeon continues to further improve power generation efficiency.

To spread the use of electric vehicles (EV) and plug-in hybrid vehicles (PHV) that do not emit CO<sub>2</sub> while driving, Aeon Mall Co., Ltd. (hereinafter, Aeon Mall) is strengthening

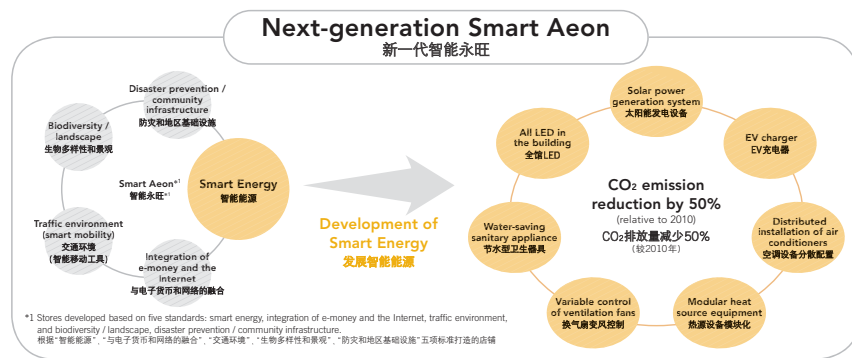
为了实现“永旺脱碳愿景2050”，永旺从占据CO<sub>2</sub>排放量大半的店铺启动相关举措，着手开发“新一代智能永旺”，向利用新技术的能源管理发起挑战。

## 通过新一代智能永旺推动节能和可再生能源转换

新一代智能永旺是指从脱碳的角度发展至今打造的环保型店铺的智能永旺<sup>\*1</sup>，力求将店铺的CO<sub>2</sub>排放量较2010年减少50%，通过引进LED、空调等最新节能设备推动节能化。同时，将加强太阳能发电设备的引进力度，力求向可再生能源转换。

太阳能发电方面，在2008年永旺发布《永旺防止地球变暖宣言》之后开业的约70%的永旺梦乐城，以及大约1,000家集团店铺均导入了相关设备。2018年3月开业的永旺梦乐城座间（神奈川县），年发电量达到1MW，相当于大约300个普通家庭的用电量，现在还在进一步提高发电效率。

Aeon Mall Co., Ltd. 为了普及行驶过程中不排放CO<sub>2</sub>的电动车（EV）和外插电式混合动力车（PHV），正在积极强化引进EV充电器。2018年2月，该公司管理和运营的日本国内共143家梦乐城已经完成了EV充电器的引进。作为日本企业率先参与了推动EV的国际倡议“EV100”，建设完善让顾客能够放心利用



Aeon Mall Zama, which opened in March 2018, expects to reduce CO<sub>2</sub> emission by 30%.  
2018年3月开业的“永旺梦乐城座间”预计将CO<sub>2</sub>排放量减少30%

the installation of EV chargers. In February 2018, installation was completed at all 143 malls in Japan managed and operated by Aeon Mall. It also became the first Japanese company to join EV100, a global initiative to promote EVs, and is developing an environment that allows customers to shop in comfort with EVs.

Aeon Retail Co., Ltd. operating general merchandise stores (GMS) has introduced the Aeon Energy Advisors system as an in-house qualification. The Advisors are proposing and promoting measures to grasp the status of energy usage and to use energy efficiently at stores. And in 2013, Aeon's integrated energy management involving the entire Group was highly evaluated, and Aeon Co., Ltd. became the first retailer in Japan to obtain ISO 50001, an energy management certification defined by the International Organization for Standardization. Aeon Group companies are strengthening efforts both independently and as a Group.

Using technology to shift from partial optimization to overall optimization of energy Aeon Delight Co., Ltd., responsible for energy management at stores, was registered as an electricity retailer following the complete deregulation of electricity in 2016. The company is also working to use IoT to achieve integrated management and overall optimization of energy interchange, with a view toward establishing the business for management and retail sale of renewable energy. This endeavor connects solar power generation systems, EV chargers, air conditioners and other equipment on a network and manages them in the Cloud. A projection is made on the electricity required for each store, and surplus power generated with renewable energy sources is instantly interchanged between stores. In 2018, a simulation<sup>\*2</sup> for this will begin at Urawamisono District, Saitama City in Saitama Prefecture. Moreover, in order to spread the initiative to the entire community, a demonstration test<sup>\*3</sup> to utilize renewable energy generated in general households, companies and other locations will also start. Aeon plans to complete a platform that enables transactions by identifying electricity by FY2019 and to manage and sell renewable energy.

EV购物的环境。

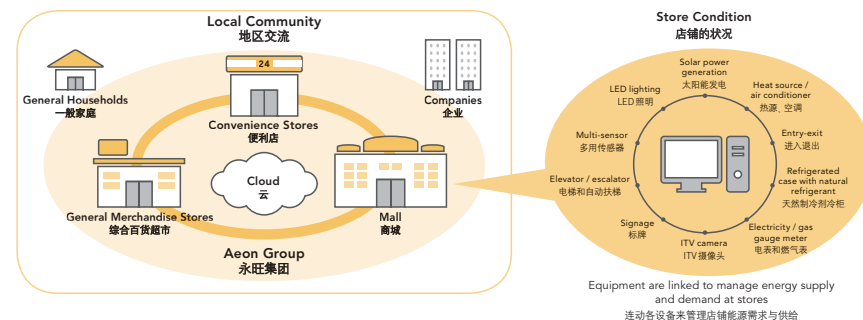
运营综合百货超市(GMS)业务的Aeon Retail Co., Ltd. 引进了作为公司内部资格的“永旺能源顾问”制度，负责拟定和推进旨在掌握店铺内的能源使用状况和高效率利用能源的对策方案。2013年，针对全集团开展的统筹能源管理获得好评，Aeon Co., Ltd. 作为日本零售企业率先获得了国际标准化组织的ISO50001能源管理体系认证。除各家集团公司外，永旺还团结集团上下不断加强相关举措的实施力度。

## 利用技术推动能源部分优化向整体优化发展

负责店铺能源管理的Aeon Delight Co., Ltd.在2016年的电气零售完全自由化过程中注册为零售电力企业。此外，为了将可再生能源的管理和零售业务化，Aeon Delight Co., Ltd.正积极利用IoT进行能源融通的统一管理和整体优化。通过互联网连接所有太阳能发电设备、EV充电器和空调设备进行云端管理。永旺预测集团的各店铺所需的电力，让通过可再生能源发电的剩余电力在店铺之间瞬间融通。模拟<sup>\*2</sup>项目于2018年度4月在埼玉市荒尾地区(埼玉县)启动。此外，为向地区社会整体推广此项举措，永旺还开始启动实证实验<sup>\*3</sup>工作，以利用一般家庭、企业等的可再生能源。永旺计划在2019年度完成电力识别和交易的平台，进行可再生能源的管理和零售。

## Energy Interchange between Stores with Integrated Management and Overall Optimization of Energy Using IoT

利用IoT实现能源的统一管理和整体优化，由此让电力在店铺间融通

Toward a consumer-led era of purchasing from visible parties at optimal prices  
消费者主导下以最佳价格从可视化对象购买的时代

In FY2019, Aeon Delight Co., Ltd. will start management and retail sales of renewable energy in the community to help realize a sustainable society.

我们将从2019年度起启动地区可再生能源的管理和零售业务化，为实现可持续发展能源社会做贡献。

Takeshi Ishii 石井 武

Division Manager of FM/Environmental Solution Division Aeon Delight Co., Ltd.  
Aeon Delight Co., Ltd. FM与环境解决方案本部 本部长

<sup>\*2</sup> The Ministry of the Environment's "Project to develop and demonstrate technology to strengthen and lead CO<sub>2</sub> emission reduction measures" 环境省の“CO<sub>2</sub>减排对策强化诱导型技术开发和实证实验事业”

<sup>\*3</sup> The Ministry of Environment's "FY2018 Value creation model project for renewable energy and CO<sub>2</sub> reduction using blockchain technology" 环境省の“2018年度利用区块链技术创新可再生能源CO<sub>2</sub>减排的示范项目”



## Involvement

## Aiming for a Carbon-free Society in the Entire Value Chain

### 旨在在整个价值链实现脱碳社会

A carbon-free society cannot be achieved alone by a single company, and measures that extend throughout the entire value chain, from raw material procurement, production, logistics to sales, must be taken to address climate change. By involving customers and business partners, Aeon is spreading actions taken to realize decarbonization.

#### Taking action with customers and business partners through products and services

In the areas of raw material procurement and production, Aeon's private brand "Topvalu" has eliminated excess packing containers besides developing products that contribute to the reduction of CO<sub>2</sub> emission. One such example is the "Topvalu Gurinai Yukigura potatoes from Toyako, Hokkaido." The potatoes are stored in a snow-cooled storage after harvesting, which uses less electricity and reduces CO<sub>2</sub> emissions. For its manufacturing subcontractors, Aeon requests them to set CO<sub>2</sub> emission reduction targets.

In the area of logistics, Aeon Global SCM Co., Ltd. (hereinafter, Aeon Global SCM), which is responsible for the Group's logistics business, is promoting environmentally friendly driving and modal shift between distribution centers and stores to limit CO<sub>2</sub> emissions. It is jointly operating a dedicated train together with nine manufacturers and

仅凭企业的一己之力无法实现脱碳社会，必须在从原料采购到制造、物流、销售的整个价值链采取气候对策。永旺将影响客户和业务伙伴，不断扩大脱碳化活动的范围。

#### 通过商品和服务与顾客和供应商开展活动

原料采购和制造方面，永旺的"Topvalu(特慧优)"品牌开发了减少容器包装浪费等有助于CO<sub>2</sub>减排的商品。"Topvalu Gurinai北海道洞爷湖产雪藏马铃薯"便是其中之一款商品。收获后，利用积雪冷藏保管减少用电量，减少CO<sub>2</sub>排放。同时还要求委外生产企业设定CO<sub>2</sub>减排目标。

物流方面，负责集团物流事业的Aeon Global SCM Co., Ltd.加强了从物流中心到店铺的CO<sub>2</sub>减排力度。除了环保驾驶外，还推动运输形态转换，由此降低CO<sub>2</sub>排放。同时该公司还与9家厂商联合运营专用列车，与札幌集团联合运营内航船舶。货物运输方面，通过与花王株式会社利用可回收集装箱进行中转运，减少

a coastal vessel with the Sapporo Group. In the area of truck transport, Aeon Global SCM has introduced truck relay transportation utilizing returnable containers in partnership with Kao Corporation, which has reduced trucks traveling without cargo. In addition, the company has formed the Modal Shift Study Group and the Environment Sharing Study Group and is actively exchanging information with business partners.

In the area of sales, Aeon has expanded the number of products and services that have less impact on the environment in order to raise customer awareness about the environment. An example is the "carbon footprint" initiative. Aeon is proposing a lifestyle with less impact on the environment by making "visible" on the product the amount of CO<sub>2</sub> emissions generated in the entire lifecycle of a product, from raw material procurement, processing, distribution, consumption, disposal to recycling. Another example is how Aeon has been calling on customers to bring their own shopping bags since 1991. In recent years, some countries have even introduced legislation to charge for plastic shopping bags and to prohibit their distribution on the basis that free shopping bags lead to CO<sub>2</sub> emissions. Through cooperation with local governments and NPOs, Aeon took the bold decision to stop distributing free plastic shopping bags in 2007. This has been supported by the customers, and Aeon has helped reduce more than an accumulated total of 2,730 million plastic shopping bags and approximately 84,000 tons of CO<sub>2</sub> emissions as of the end of February 2018.

#### Utilizing "spaces" where customers come to shop

By making use of its strength as a retailer that comes in contact with customers on a daily basis, Aeon is promoting activities that utilize stores that serve as bases for the local community. Aeon supported the COOL CHOICE national movement under the themes of climate change and greenhouse gas reduction, which was launched by the Japanese government in 2015, and subsequently announced Aeon COOL CHOICE Manifesto in 2017. Various events are being organized, including "Suzu-mall (Cool off at the mall)" that calls on customers to share electricity by spending time at the mall when electricity consumption peaks in the summer. Aeon is also actively offering opportunities for environmental education with an eye toward the next-generation. It organizes Aeon Cheers Club that encourages children to learn about social rules and manners by engaging in activities related to the environment, with the store as the activity base. In FY2018, the children and store employees are taking part together in activities under the theme of "energy."

Aeon's business operations cover an extensive area, from general merchandise stores, convenience stores to financial services and other services, and the store network extends to more than approximately 17,000 locations. As represented by this, Aeon has a significant role to fulfill. That is especially why Aeon is committed to working hand-in-hand with customers and involving all parties along the way, to pursue the challenge to realize a carbon-free society and a future with dreams.

航空集装箱运输。此外，还成立了"运输形态转换研究会"和"环境共享研究会"，与供应商积极交换信息。

销售方面，致力于扩充环境负荷小的商品和服务，以期提高顾客的环保意识。例如，"产品碳足迹"的举措。该举措是在产品上标出产品在原材料采购、加工、流通、消费、废弃、再生利用的整个生命周期产生的CO<sub>2</sub>排放量，通过上述信息的可视化，为顾客拥有环境负荷低的生活方式提供建议。此外，从1991年开始持续开展自备购物袋活动也是如此。由于免费发放塑料袋将导致CO<sub>2</sub>的排放，近年来，甚至有的国家将付费塑料袋法制化或禁止发放塑料袋。永旺在地区政府和NPO团体的协助下，于2007年终止免费发放。这一举措获得了各界的支持，截止2018年2月底，累计减少超过2.73亿的塑料袋，降低了约8.4万tCO<sub>2</sub>的排放。

#### 活用顾客来店"场所"

永旺发挥每天与顾客接触这一零售业的优势，利用店铺这一当地社区的网点推进相关举措。政府于2015年以气候变化和减少温室效应气体为主题发起了"COOL CHOICE(聪明的选择)"运动。永旺赞同这一运动的主旨，于2017年发布了"永旺的COOL CHOICE宣言"，并开展了各种活动，例如在家庭用电高峰的夏季开展提倡电力共享的"Suzu-mall"活动，让顾客在永旺店铺度夏。此外，还积极开展着眼于下一代的环境教育活动，推广了"永旺奇乐思俱乐部"。该俱乐部的目的是让孩子们学习社会规则和礼节，以店铺为网点开展与环境相关的各类活动。2018年，孩子们与员工共同开展以"能源"为主题的活动。

永旺的业务内容覆盖从综合百货超市、便利店到金融、服务等众多领域，网点数量多达1.7万多家。仅就这一点而言，永旺应发挥的职责便已非常重要。因此，永旺将协同周围，携手顾客，向着脱碳社会和充满梦想的未来持续挑战。



1. Aeon Cheers Club, offering environmental education to children who will lead the next generation 对肩负新时代发展的儿童进行环境教育的"永旺奇乐思俱乐部"
2. Promoting recycling of products, such as Reform Studio for clothes and shoes repair 改西服和鞋鞋的改造工作室 推动商品再生利用
3. Automatic PET bottle collection machine accumulates E-money "WAON" points 积攒电子货币"WAON"积分的塑料瓶自动回收机



In the "Sustainable Development Goals (SDGs<sup>\*1</sup>)" adopted by the United Nations, 17 goals were established that are common to the international community in pursuing a better life while protecting the planet's environment and the lifestyles of people. We would like to introduce AEON's activities which are related to SDGs.

联合国通过的“可持续发展目标 (SDGs<sup>\*1</sup>)”制定了国际社会的17个共同目标。旨在不断追求丰富性，保护地球环境和人类生活。本期介绍永旺为实现SDGs的相关举措。



Volume 4

## Natural Refrigerants

### 天然制冷剂



## A cooling method with high energy-saving effects and preventing global warming

### 节能效果出色、防止地球变暖的制冷方法

Commercial refrigerators and freezers have generally used alternatives to chlorofluorocarbons (CFCs) as refrigerants from the viewpoint of protecting the ozone layer. However, these alternatives have high global warming potential (GWP)<sup>\*2</sup>, and there are concerns over risks caused by leakage into the atmosphere. This has led to "natural refrigerants" attracting attention in recent years. These refrigerants use substances with low GWP that already exist in nature such as water, hydrocarbon and carbon dioxide.

### Changing refrigerants for refrigerated and frozen display cases in the sales area

In 2009, Aeon became Japan's first retailer to introduce natural refrigerants for refrigerated and frozen display cases in stores, and demonstrated stable operations along with energy saving effects of about 20%. Aeon then announced the Aeon Natural Refrigerants Declaration in 2011, and set forth a policy to introduce natural refrigerants in all new stores and gradually switch to natural refrigerants at existing stores. Further in 2012, Aeon participated in the Ministry of Economy, Trade and Industry's "Project to support the demonstration of advanced technology to reduce emissions such as alternatives to CFCs" and has taken the initiative to introduce natural refrigerants.

In reality however, the use of natural refrigerants is still not generally widespread among commercial refrigerators and freezers. This is because equipment is expensive, and existing large-scale stores require major construction for the sales area in addition to areas such as replacing piping for outdoor units. One reason for the high cost of equipment is that, technology and prices are not always based on the principles of competition due to the few number of manufacturers of natural refrigerant-based equipment. So, Aeon has launched a project team promoting natural refrigerants to further strengthen the installation of such equipment in the Group. The number of stores that have introduced natural refrigerants has increased steadily at various types of businesses in the Group including supermarkets, convenience stores, as well as drugstores handling an increasing volume of foods. At the same time, because Aeon believes it is important to introduce refrigerated and frozen display cases using natural refrigerants at stores where customers do their daily shopping, it is actively encouraging introduction outside the Aeon Group. Aeon is holding study sessions to promote better understanding together with Japanese equipment manufacturers and companies using freezing storage warehouses with which Aeon does business.

As of the end of February 2018, the number of Aeon stores that have introduced natural refrigerant-based equipment has expanded to a cumulative total of 375. Aeon will continue to promote initiatives that lead to preventing global warming so as to ensure a future with a rich global environment.

基于保护臭氧层的观点，商用冷藏冷冻柜广泛使用氟利昂替代物作为制冷剂。然而，氟利昂替代物的全球变暖指数<sup>\*2</sup>高，泄露到大气中的风险不容乐观。鉴于此，“天然制冷剂”近年来备受关注。这便促使公司将水、氟化氢、二氧化碳等原本就存在于自然界的全球变暖指数值小的物质用作制冷剂。

### 更换卖场的冷藏冷冻柜的制冷剂

2009年，永旺在日本国内零售行业率先将天然制冷剂设备用于店铺的冷藏冷冻柜。实证结果是运行稳定且具有约20%的节能效果。2011年，永旺发表“永旺天然制冷剂宣言”，制定了“所有新店铺采用天然制冷剂，现有店铺陆续替换为天然制冷剂”的方针。此外，永旺还于2012年参与了经济产业省的“氟利昂替代物等减排先导技术实证支援事业”，率先开始采用天然制冷剂。

然而现状是，由于设备昂贵以及现有大型店铺需要对卖场和室外机管线等进行大规模施工，商用冷藏冷冻柜至今仍未一般普及天然制冷剂。设备昂贵的主要因素是制造天然制冷剂设备的企业较少，竞争原理难以对技术和价格产生作用。鉴于此，加强集团内部引进设备的力度，永旺成立了天然制冷剂推进项目小组，不只是超市，在便利店以及销售越来越多食品的药妆店等，集团各类业态都在稳步扩大引进范围。同时，基于考虑到“顾客日常购物的店铺引进采用天然制冷剂的冷藏冷冻柜至关重要”，永旺还积极呼吁集团外的店铺也引进天然制冷剂的冷藏冷冻柜。永旺与有业务往来的日本设备制造商以及使用冷冻仓库的企业一同实施培训会等，加深对天然制冷剂的了解。

截止2018年2月底，永旺引进设备的店铺累计达到375家。今后，为了维系丰富的地球环境的未来，永旺将不断开展与防止地球暖化相关的举措。



1. Refrigerated display case using natural refrigerant  
使用天然制冷剂的冷冻柜
2. Latest cooling system introduced at new stores  
新店铺引进的最新冷却系统
3. Mark indicating non-fluorocarbon refrigerant  
表示无氟制冷剂的标志

\*1 SDGs details can be seen on the "2030 Agenda" within the United Nations Information Centre homepage. SDGsの詳細内容请查阅联合国信息中心(United Nations Information Centre)官网上登载的《2030可持续发展议程》。

\*2 Coefficient indicating the degree of influence to global warming. If CO<sub>2</sub> is "1", the alternative fluorocarbons that are being used in refrigerated and frozen display cases are several thousand times larger. 表示对地球暖化的影响程度的指数。设二氧化碳(CO<sub>2</sub>)为1，冷藏冷冻柜使用的氟利昂替代物则是二氧化碳的几千倍。

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。

## Social Contributions 社会贡献

### Japan and Indonesia High School Student Exchange Commemorating 60th Anniversary of Diplomatic Relations

Aeon 1% Club Foundation is working on the Teenage Ambassador program in which high school students from Asian countries and Japan visit each other's country to deepen mutual understanding and friendship. This year, a total of 32 high school students, 16 each from both Japan and Indonesia participated. In January, the Indonesian students visited Japan and in March, the Japanese students visited Indonesia. Friendships were deepened through events such as courtesy government visits, classroom experiences, homestays and traditional cultural experiences. The project is certified as a "60th Anniversary of the Establishment of Japan-Indonesia Diplomatic Relations Project".

### 以建交60周年为契机， 日本和印度尼西亚高中生相互交流

公益财团法人永旺1%俱乐部开展亚洲各国和日本的高中生相互访问彼此国家、相互理解和加深友好亲善机会的“青少年大使”事业。今年日本和印度尼西亚两国各来16名共计32名高中生参加。1月在印度尼西亚，3月在日本的高中生各访问了彼此国家。通过对政府的礼节拜访、授课体验、寄宿家庭、体验传统文化等活动加深了友谊。并且，本事业作为“日本印度尼西亚邦交建立60周年纪念事业”受到了认定。



Indonesia high school students learning calligraphy (Senior High School at Sakado, University of Tsukuba)  
来学习书法的印度尼西亚的高中生们  
(筑波大学附属坂户高中)

## Environmental Preservation 环境保护

### "The Second Cherry Tree Planting Held in Hanoi Vietnam" in Hopes of Becoming a New Cherry Blossom Scenic Spot

On March 10, AEON Environmental Foundation held the "2nd Vietnam Hanoi Cherry Tree Planting" at Hoa Binh Peace Park in Hanoi City. As part of environmental preservation activities, the Foundation supports the "Hanoi One-Million Tree Planting Project" which has been promoted by Hanoi City since 2016. The first trees were planted in March 2017 as part of a biennial plan to create a new scenic spot to be loved by all citizens. After being certified as a "45th Anniversary of the Establishment of Japan-Vietnam Diplomatic Relations Project", 500 cherry tree saplings were planted along with 200 volunteers.

### 祈愿成为樱花新名胜地， 实施了“第2届越南河内樱桃树”活动

公益财团法人永旺环境财团于3月10日在河内市的hoa binh和平公园实施了“第2届越南河内樱桃树”活动。该财团作为环境保护活动的一环，赞助了该市推进的“100万棵植树计划”。于2017年3月祈愿能成备受市民喜爱的新名胜地，开始了为期2年的植树活动。今年，作为“日越建立外交关系45周年纪念事业”受到认定，并与来自各界的200名志愿者一起种植了500棵樱桃树。



Cherry tree saplings from Kyushu were planted as the climate is similar to Hanoi  
种植了可适应河内市环境，类似气候的九州产的樱桃苗



## Join Hands and Foster the Power of Hometown "Nigiwai Tohoku"

### 相互联结，感受来自故乡的力量，“活力东北”

Aeon is conducting a variety of initiatives in partnership with people across Japan and around the world, from the Tohoku region as the starting point, to work toward a future filled with smiles. 永旺为了建设充满欢笑的未来，以东北地区为起点，与日本各地、世界各国的大家携手开展了各种各样的活动。

### Fair Held With the Aim to Further Expand Sales Channels of Tohoku Products

For the reconstruction, revitalization and further creation of liveliness in the Tohoku region, about 270 items were collected from the six Tohoku prefectures to hold a "Nigiwai Tohoku Fair" at about 300 "Aeon" and "Aeon Style" stores in Honshu and Shikoku from March 2 to 4. Following, on March 9 to 11, a special corner was set up for products supporting Tohoku in "Maxvalu" stores in the Tohoku region. This is in response to the customers' desires to support the Tohoku region.

### 举办了为进一步扩大东北产品销路的 展销会

从3月2日至4日，为了东北的复兴・重建和进一步创造繁荣，在本州、四国的“永旺”、“Aeon Style”约300家店铺聚集东北6县最多270种商品，实施了“活力东北展”。其后3月9日至11日在东北地区的“Maxvalu”设置了支援东北商品的特设专柜，满足了通过购物想支援东北地区的顾客的爱。



Tohoku products gathered for the "Nigiwai Tohoku Fair" (Aeon Lake Town mori)  
聚集东北产品的“活力东北展”(永旺Lake Town mori)

### Planting of 1,000 Black Pine Seedlings in Fukushima to Regenerate the Coastal Disaster Prevention Forest

On March 11, AEON Environmental Foundation held a "Forest Tree Planting, Supporting the National Tree Planting Festival" at Minamisoma City, Fukushima Prefecture. The tree planting was held for the "69th National Tree-Planting Festival Fukushima 2018" to be held on June 10 in which the Foundation and Aeon 1% Club Foundation will be providing support such as seedlings and beverages. In the aim to regenerate the coastal disaster prevention forest that was lost by the tsunami, 1,000 black pine seedlings were planted along with 130 volunteers.

### 为了恢复海岸防灾林，在福岛种植了 1,000棵黑松树

公益财团法人永旺环境财团于3月11日在福岛县南相马市实施了“全国植树节 支持森林植树”活动。本次植树活动是将在6月10日举办的“第69届全国植树节福岛2018”该财团和公益财团法人永旺1%俱乐部提供树苗和饮料等资助为契机实施。以在海啸中流失的海岸防灾林的恢复为目标，与130名志愿者一起种植了1,000棵黑松树苗。



130 volunteer participants  
来自各界的130名志愿者参加了植树活动

## Aeon Consolidated Financial Results

for the Fiscal Year Ended February 28, 2018

2018年2月期  
永旺株式会社合并结算概要

## Record Highs in Operating Revenue for 8 Consecutive Years And in Operating Income and Ordinary Income

营业收入连续8期创历史新高，  
营业利润和经常利润也创下历史新高

This fiscal year ended February 28, 2018, was the first year of the Aeon Group Medium-term Management Plan that sets forth reforms in two areas: earnings structure reforms of existing businesses and Group-wide structural reforms toward new growth. All levels of profit including operating revenue achieved the announced target figures for the initial year.

In the General Merchandise Store (GMS) Business, Aeon worked to realize prices that satisfy economizing customers, while refurbishing existing stores. Stores transferred from The Daieli, Inc. and other Group companies all worked to improve profitability, and the GMS Business as a whole increased operating income by 11.8 billion yen. In the International Business, Qingdao Aeon Dongtai Co., Ltd. in China returned to profitability after focusing management resources into existing stores, and business in both ASEAN countries and China posted improved profits. As a result, the International Business turned profitable for the first time since FY2014. Although profits in the Supermarket (SM) Business and Services & Specialty Store Business declined, the Shopping Center Development Business, Financial Services Business, and Drugstore & Pharmacy Business all achieved steady growth to serve as profit pillars for the Group. On a consolidated basis, operating income posted a 25.5 billion yen increase, and all segments finished in the black.

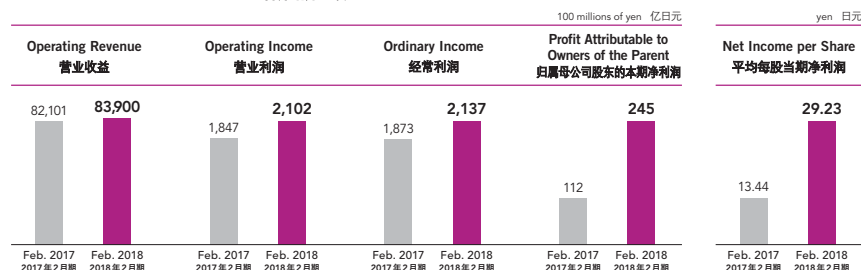
As a result of these efforts, Aeon achieved a record high in operating revenue for eight consecutive fiscal years. Operating income, ordinary income, and profit attributable to owners of the parent all posted increases (including record highs for operating income and ordinary income).

“永旺集团中期经营计划”提出了“现有事业的收益结构改革”和“旨在实现新发展的集团结构改革”的两项改革。首年度的2018年2月期，营业收入及所有利润均达到公布数据。

GMS(综合百货超市)事业方面，除了在价格上努力满足顾客的节约需求外，还将现有店铺活性化，通过改善The Daieli, Inc. 移交店铺和其他各公司的盈利能力，GMS事业共计改善118亿日元的损益。国际事业方面，在中国将经营资源集中于现有店铺的青岛永旺东泰商业有限公司扭亏为盈。此外，在东盟和中国的事业利润均转为增加，国际事业实现了2014年以来的首次盈利。虽然SM(食品超市)事业以及一般服务、专卖店事业利润减少，但商业地产开发事业、综合金融事业、药品配药销售事业作为支柱事业，利润均稳步增长。合并利润总计方面，营业利润增长255亿日元，所有事业部门均实现盈利。

通过上述努力，营业收入连续8期创历史新高，营业利润、经常利润、归属母公司股东的本期净利润均实现增长（营业利润和经常利润创历史新高）。

### Consolidated Financial Results 合并结算业绩



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

Business 事业名	Operating Revenue 营业收入	YOY 前期比	Operating Income 营业利润	YOY 前期差
General Merchandise Store (GMS) Business GMS(综合百货超市)事业	30,842	100.6%	105	+118
Supermarket Business SM(食品超市)事业	32,409	100.7%	307	-29
Drugstore & Pharmacy Business 药品配药销售事业	6,963	111.7%	277	+56
Financial Services Business 综合金融事业	4,080	109.7%	697	+78
Shopping Center Development Business 商业地产开发事业	3,356	106.2%	515	+46
Services & Specialty Store Business 一般服务、专卖店事业	7,742	101.1%	202	-61
International Business 国际事业	4,188	105.1%	2	+56
Consolidated Total <sup>2</sup> 合并总计 <sup>2</sup>	83,900	102.2%	2,102	+255

<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 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 for This FY

### Increased the scope of price reductions in response to customer needs to economize

Aeon lowered the prices of its private brand "Topvalu" products, mainly of daily necessities such as cooked rice packs and toilet paper. A series of price cuts were implemented for 134 items in the second half of last fiscal year, followed by 15 items in April 2017, 114 items in August, and 100 items in January 2018. As a result, annual sales of Topvalu posted a year-on-year increase for the first time in three fiscal years.

### 扩大降价对象商品范围，应对顾客的节约需求

永旺以"Topvalu(特惠优)"品牌中的盒饭、卫生纸等日常生活必需品为中心进行降价。继去年下期的134种商品后，还于2017年4月对15种商品、8月对114种商品、2018年1月对100种商品进行了降价。受此影响，销售额有所增长，"Topvalu(特惠优)"的年销售额时隔3期首次同比增长。



Price reductions for daily necessities  
下调日常生活必需品的价格

### International Business strengthened response to local needs to post profits for the first time in 4 years

The International Business turned profitable for the first time since FY2014, owing to measures that responded to local needs. In particular, Aeon Vietnam Co., Ltd. contributed to higher sales by proposing products tailored to social events such as Black Friday and Christmas. The company promoted measures to differentiate itself from competition, such as expanding the number of in-house developed products and strengthening the apparel section for young customers, which resulted in strong increases in both sales and profits.

### 通过加大力度应对当地需求，国际事业时隔4年首次盈利

国际事业方面，应对当地需求的举措奏效，实现了2014年度以来的首次盈利。其中，永旺越南除了通过结合黑色星期五、圣诞节等社会活动的商品提案扩大销售额外，还通过推广自行开发的商品，强化面向年轻客群的服装卖场等，与竞争对手形成差异化，使得收益和利润均实现大幅增长。

## 本期要闻

### Integrated report "Aeon Report 2017" issued to promote understanding of the Group's activities

Aeon issued an integrated report, Aeon Report 2017, in November 2017, which covers Aeon's corporate stance, management philosophy, the story behind medium- to long-term value creation, and actions taken for sustainable management. A session to explain Aeon's sustainable management was held in December. Through direct dialogue with stakeholders, Aeon promoted better understanding of initiatives taken by the Group.

### 发行整合报告书《Aeon Report 2017》，促进对集团举措的理解

永旺于2017年11月发行了内容囊括永旺的企业姿态和经营哲学、中长期价值创造案例、可持续经营举措的整合报告书《Aeon Report 2017》。并于12月举行了“可持续经营说明会”，通过与利益相关者直接对话，努力促进对集团举措的理解。

### Aeon Style Kemigawahama opened as the first newly established store under the G.G. concept

Aeon Style Kemigawahama in Chiba Prefecture opened as an Aeon store dedicated to the Grand Generation (G.G)\* concept. Key words "health" and "community" were extracted in a survey on the interests of seniors in their 60s to 70s, many of whom live in the vicinity. Products and services will be developed accordingly to propose lifestyles and experiences that make customers want to visit the store every day.

### 新店方面，开设首个G.G.理念型店铺“Aeon Style 检见川滨”

永旺开设了以“顶级年代”(G.G.)为理念的“Aeon Style 检见川滨”(千叶县)。该店根据居住在附近的六七十岁人群感兴趣和关注的事物，提炼出“健康”、“社区”等关键词，并据此提供商品和服务，为顾客提供希望日常聚在一起的“商品”和“活动”方案。

\* A concept advocated by Mr. Kundo Koyama that positions the senior generation as "Grand Generation," the top class generation in life experience  
小山薰堂先生提倡的想法，将老年人群定位为人生中最幸福的顶级年代



"Asakatsu (morning activity)" to use morning hours effectively and start a day in a healthy way  
有效利用早晨时间开始一天健康生活的“朝活”

## Business Forecast for the Fiscal Year Ending February 28, 2019 | 2019年2月期的业绩预测

### "Aeon Group Toward 2020" management policies aiming to improve earnings as a Group-wide effort

The fiscal year ending February 28, 2019, is seen as a key foothold for achieving the targets of 10 trillion yen in operating revenue and 340 billion yen in operating income in the year ending February 2021, as set forth in the "Aeon Group Toward 2020" management policies that further define the Aeon Group Medium-term Management Plan (FY2017 - 2019). To promote earnings improvement, Aeon will implement earnings structural reforms at Aeon Retail Co., Ltd. and The Daieli, Inc., the main companies in the Group's core GMS and SM Businesses, implement strategic realignment at Group companies, and study ways to innovate IT and logistics platforms, among other initiatives.

### "面向永旺集团2020年" 全集团团结一心改善盈利能力

2019年2月期将进一步深化“永旺集团中期经营计划(2017~2019年)”，正如“面向永旺集团2020年”中所述，是为实现营业收入10万亿日元、营业利润3,400亿日元这一2021年2月期目标夯实基础的年度。为了改善盈利能力，永旺将致力于形成集团核心的GMS(综合百货超市)事业、SM(食品超市)事业的主要企业Aeon Retail Co., Ltd.和The Daieli, Inc.的收益结构改革，推动集团战略性重组、IT和物流基础更新换代等各项工作的开展。

Operating Revenue 营业收入	Operating Income 营业利润	Ordinary Income 经常利润	Profit Attributable to Owners of the Parent 归属母公司股东的本期净利润	Net Income per Share 平均每股当期净利润
87,000 (103.7%)	2,400 (114.1%)	2,400 (112.3%)	350 (142.7%)	41.69



1/11

### "Aeon Happy Yellow Receipt Campaign" Ceremony to Present Donations Held in Cambodia



Aeon (Cambodia) Co., Ltd. held a ceremony to present donations for the Aeon Happy Yellow Receipt Campaign. Eleven organizations received donations of foods, stationeries and sanitary goods worth 1% of the total value of receipts contributed by customers during last year's campaign held at three stores including Aeon and Maxvalu. In FY2018, donations are planned for a total of 10 organizations working to improve the health and education of children.

#### 在柬埔寨举办“永旺幸福的黄色小票活动”捐赠仪式

永旺柬埔寨举办了“永旺幸福的黄色小票活动”的捐赠仪式。去年在“永旺”和“Maxvalu”等3家店铺实施活动，把相当于顾客投入的小票总额1%以食品和文具、卫生用品等物品形式捐赠给了11家团体。2018年度预定为孩子们医疗和教育开展活动的团体等共10家团体实施捐赠。

Donation presentation ceremony held at Aeon Mall Phnom Penh in Aeon Dream City area to implement the donation activity.



EcoBizBox used for delivering products to stores  
往店铺纳入商品时使用的EcoBizBox

2/5

### Considering Environment and Workload in Distribution by Using Reusable "EcoBizBox"



Cox Co., Ltd., developing casual fashion brands, began the use of a packing material called EcoBizBox, which is reusable and reduces CO<sub>2</sub> emissions related to the production and disposal of carton boxes. It is also lightweight and easy to assemble, which can reduce the workload for the store staff. The company was the first in the apparel industry to introduce the RFID Tag\* in order to promote efficiency in areas such as delivery destinations and quantity management.

#### 通过可以重复使用的"EcoBizBox"考虑配送时对环境和工作负荷

开发休闲时尚品牌的Cox Co., Ltd.开始运营包装材料"EcoBizBox"。它除了可以反复使用以及减少瓦楞纸板的生产和废弃时消耗的二氧化碳排放量外，还因重量轻并易于装配，可以减轻店铺工作人员负担。此外，首次在服装行业引进"RFID标签"，将推进送货目的地和数量管理等效率。

\* Radio waves (electromagnetic waves) are used to read/write tag data contactless.  
\* 使用电流(电磁波)，以非接触的方式读取标签信息。

1/24

### Launch of Concierge and Delivery Service in Malaysia to Shift Stores to Omni-channel Retailing



Aeon Co. (M) Bhd. and Honestbee Sdn. Bhd., developing a concierge and delivery service, signed a memorandum of understanding to form a business alliance with an aim to promote a shift to omni-channel retailing. A minimum one-hour delivery service from ordering of grocery and other products was launched at Aeon and Maxvalu stores in Kuala Lumpur for customers who live within a 17-km radius of the stores. The service will be expanded with more items and stores available for delivery.

#### 为实现店铺的全渠道化，在马来西亚开始了代购服务

永旺马来西亚与开展代购服务的Honestbee Sdn. Bhd. 缔结了推进全渠道化的业务合作备忘录。在吉隆坡市内的“永旺”和“Maxvalu”，为居住在离各店17公里范围内的顾客，开始了从接收食品的购买订单之后在最短的1小时之内提供配送的服务。今后将增加配送品种和店铺，扩大其服务范围。

About 5,000 items are available for a minimum one-hour delivery from order placement 约5,000品种商品，从接收订单后最短在1小时之内配送



A "shakeout" drill on protecting yourself in case of an earthquake was held inside the store  
在店内实施了地震发生时自我保护的地震防灾训练

2/9

### "Disaster Prevention Campaign" Held in Wakayama Prefecture to Prepare for the Nankai Trough Earthquake



The Daiiei, Inc. held a Disaster Prevention Campaign at Daiiei Tanabe SC Store in Wakayama Prefecture as an awareness-building event assuming a Nankai Trough earthquake. A special corner was set up displaying items such as provisions. In addition, with an aim to raise awareness among the people in the community about everyday measures and precautions to be taken in case of an earthquake, a disaster prevention seminar was held in cooperation with Tanabe City, and balloon shelters and other useful equipment in the event of a disaster were introduced.

#### 预备南海海沟地震在和歌山县举办“防灾活动”

The Daiiei, Inc. 作为设想南海海沟地震的启蒙活动，在Daiiei 田边SC店(和歌山县)实施了“防灾活动”。除了开展储备品等特设专区之外，以让社区居民了解日常生活中的对策和发生情况时的注意事项为目的，与田边市合作的防灾研讨会，还进行了以气球式避难所等发生灾害时有用的设备的介绍。

1/30

### Expanding the Installation of "PUDO Stations," Parcel Lockers for Use at Anytime by Anyone



Maxvalu Tokai Co., Ltd. began operations of PUDO (pick up & drop off) Stations for use by customers to receive delivery parcels. The stations were set up at Maxvalu Fuji Hachimancho Store in Shizuoka Prefecture in January, and three The Big stores in Kanagawa Prefecture in March. They will be installed at more stores to enhance the convenience for customers.

#### 将扩大能随时使用的开放式快递储物柜“PUDO站”的设置

Maxvalu Tokai Co., Ltd. 开始了作为顾客可以使用的快递收货场所“PUDO站”的运用。1月在Maxvalu富士八幡町店(静冈县)，3月在神奈川县内的3家“The Big”店内设置。今后，将继续扩大设置的店铺，致力于提高顾客的便利性。

Parcel lockers are available for use anytime during store hours  
在店铺营业时间内，可随时使用的快递储物柜



Signing ceremony held at Chiba University, attended by Takeharu Takahashi, Executive Officer, and Go Yasui, Recruitment Team Leader of Aeon Co., Ltd. (two to left in the photo)  
由永旺株式会社高桥文晴执行董事和安井豪招揽组领导(照片左边的2位)出席，在千叶大学实施了签约仪式

3/14

### Comprehensive Partnership Agreement Concluded with Chiba University, Aiming to Foster Global Human Resources and Regional Revitalization



Aeon Co., Ltd. concluded a comprehensive partnership agreement with National University Corporation Chiba University, both having an important base in Chiba Prefecture. The first in a series of initiatives undertaken was to hold a commemorative symposium. The partnership will promote collaboration between industry and academia in areas such as fostering internationally-competitive global human resources, besides addressing issues related to regional revitalization such as promoting regional economies, health support and environmental conservation.

#### 以培养国际化人才和地方创生为目标，与千叶大学缔结了全面合作协议

永旺株式会社与以在千叶为重要据点的国立大学法人千叶大学缔结了全面合作协议。作为第一项举措举办了纪念研讨会，以培养国际化人才和地区经济振兴、健康支援、环境保护等，为解决有关地方创生的课题，推进产学合作。

1/30

### Introduction of AI Automated Chat Service Handling Inquiries 24 Hours a Day, 365 Days a Year



Aeon Bank, Ltd. and Aeon Credit Service Co., Ltd. launched an automated chat service using AI on their website to respond automatically to questions posed with colloquial expressions. In addition, Aeon Bank, Ltd. has introduced visual IVR. With visual IVR, SMS messages are sent to the customers' smartphone to visualize inquiries by telephone, automatic chat, congestion at the call center and other information, which allows customers to select a method of inquiry.

#### 引进了可以对应24小时365天咨询的AI自动聊天服务

Aeon Bank, Ltd. and Aeon Credit Service Co., Ltd. 在公司主页开设了针对聊天方式的咨询可自动回答的AI自动聊天服务窗口。此外，Aeon Bank, Ltd. 引进了视觉IVR，通过电话和自动聊天、客服中心拥堵等情况将用短信发送到顾客的手机实现可视化，顾客可以选择查询方式。

### Aeon's e-money "WAON" (Newly issued cards)

永旺的电子货币“WAON”卡(新发行)

Cumulative number of cards issued  
Approx. 70.1 million  
(As of the end of Mar. 2018)

累计发行数量  
达到 7,010 万张  
(截至2018年3月底)



Issued on February 16  
"Ogasawara" ← 1,000km  
→ "WAON"  
2月16日发行  
“小笠原”1,000km→  
“WAON”卡



Issued on February 17  
"Yuzuru WAON"  
2月17日发行  
“柚子君 WAON”卡



Issued on March 16  
"Zama Sunflower WAON"  
3月16日发行  
“座间向日葵 WAON”卡



Issued on March 23  
"Unakun WAON"  
3月23日发行  
“吼 WAON”卡



On February 21, Aeon launched seven items in the "Topvalu Balancing Good Taste and Carbohydrate" series of frozen meals in a tray at as many as 2,200 Group stores in Japan. In addition to offering a balanced meal in a tray, their taste is delicious and satisfying while paying attention to carbohydrate and salt content.  
2月21日，冷冻食品的一个托盘系列“Topvalu 美味和碳水化合物的平衡”7种商品在全国永旺集团最大2,200家店铺开始销售。除了可摄取平衡的饮食之外，考虑碳水化合物和盐分同时实现了令人满意的口味。

3/22

### Aeon Co., Ltd. and Aeon Mall Co., Ltd. Selected as "Nadeshiko Brands"



Aeon Co., Ltd. (hereinafter, Aeon) and Aeon Mall Co., Ltd. (hereinafter, Aeon Mall) were selected as Nadeshiko Brands, granted to listed enterprises that are outstanding in terms of encouraging the empowerment of women in the workplace, and announced by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange. Aeon, selected for the first time, was evaluated for initiatives to encourage men to take child-care leave. Aeon Mall, selected for two years in a row, was evaluated for efforts to create a better workplace and improve operational efficiency starting with the establishment of more employer-provided childcare facilities.

#### 永旺株式会社和永旺梦乐城株式会社入选“Nadeshiko 品牌”

为推进女性员工发挥其能力作出贡献的上市企业，由经济产业省和东京证券交易所共同发表的“Nadeshiko 品牌”活动中，永旺首次、永旺梦乐城连续2年被入选。永旺株式会社以促进男性员工取得育儿假、永旺梦乐城株式会社在事业场所内扩大设置保育园为首所实施的完善工作环境、办公效率等举措受到了评价。

# 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.

AEON.com Co., Ltd.

AEONBIKE CO.,LTD.

AEON Bakery Co., Ltd.

AEON LIQUOR CO.,LTD.

AEON RYUKYU CO.,LTD.

MS Seika Center Co., Ltd.

ORIGIN TOSHU CO., LTD.

Shimizu Shoji Co., Ltd.

SHIMIZU STAFF CO., LTD.

SHIMIZU HAISSO CO., LTD.

TOPVALU COLLECTION CO., LTD.

Bon Belta Co., Ltd.

○ U-any 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.**

○ Inageya Co.,Ltd.

○ Belc CO.,LTD.

○ WonderCorporation Co.,Ltd.

A • Colle CO., LTD.

Us Biz Support Co., Ltd

ALTY FOODS Co.,Ltd.

AEON SAVEUR Co., Ltd.

AEON BIG CO., LTD.

AEON MARKET CO., LTD.

OrangeFoodCourt, Inc

The Kagoshima Sunrise Farm Inc.

KASUMI CO.,LTD.

KASUMI GREEN 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.

Network Service Co., Ltd.

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.

Maruetsu-Development Co., Ltd.

Maruetsu Fresh Foods Co., Ltd.

marunaka CO.,LTD.

Marno Co., Ltd.

Red Cabbage Co., Ltd.

THE LOBELIA, Inc.

ROSE CORPORATION CO.,LTD.

MINISTOP KOREA CO., LTD.

MINISTOP VIETNAM COMPANY LIMITED

Aeon Maxvalu (Guangzhou) Co., Ltd.

Aeon Maxvalu (Jiangsu) Co., Ltd.

Aeon Maxvalu (Qingdao) Co.,Ltd.

Maruetsu (Wuxi) Co., Ltd.

QINGDAO MINISTOP CO.,LTD.

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

○ Seibu Co.,Ltd.

○ TENDAI CO., LTD.

○ Japan Education Center for Future Retailing, Inc.

○ ROBINSONS CONVENIENCE STORES, INC.

## [Drugstore & Pharmacy Business]

**WELCIA HOLDINGS CO., LTD.**

○ Medical Ikkou Co., Ltd.

● TSURUHA HOLDINGS Inc.

● KUSURI NO AOKI HOLDINGS CO., LTD.

WELCIA KAIGO SERVICE CO., Ltd.

WELCIA YAKKYOKU Co., Ltd.

SHIMIZU YAKUHIN CO.,LTD.

MARUDAI SAKURAI PHARMACY CO., LTD.

B.B.ON Co.,Ltd.

Welcia-BHG (Singapore) Pte. Ltd.

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 SYSTEMS (PHILIPPINES) INC.

AEON CREDIT SERVICE (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 CREDIT CARD(TAIWAN)CO., LTD.

AEON CREDIT SERVICE(TAIWAN)CO., LTD.

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

AEON INFORMATION SERVICE(SHENZHEN)CO.,LTD.

AEON INSURANCE BROKERS(HK)LIMITED

AEON MICRO FINANCE (SHENZHEN) CO.,LTD.

AEON MICRO FINANCE (TIANJIN) CO., LTD.

AEON MICRO FINANCE (SHENYANG) CO., LTD.

## [Shopping Center Development Business]

**AEON Mall Co., Ltd.**

AEON TOWN Co.,Ltd.

AEON MALL KIDSDREAM INC.

AEON REAL ESTATE INFORMATION Co.Ltd.

OPA 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 (CHANGSHU) BUSINESS MANAGEMENT CO.,LTD.

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

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

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

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

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

AEON MALL (TIANJIN) BUSINESS CO., LTD.

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

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

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

AEON DELIGHT SECURITY CO., LTD.

AEON LIFE CO.,LTD.

A to Z Service Co., Ltd.

KAJITAKU Co., Ltd.

Kankyouseibi Co., Ltd.

Kantouengineering CO., LTD.

General Services, Inc.

DO SERVICE CO., LTD.

Hakuseisha CO.,LTD.

Reform Studio 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.

AEON FANTASY VIETNAM CO., LTD.

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

PT AEON FANTASY INDONESIA

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

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

AEON DELIGHT(CHINA)CO.,LTD.

AEON DELIGHT(SHANGHAI) MANAGEMENT CO.,LTD.

AEON EAHEART RESTAURANT (QINGDAO) CO., LTD

AEON Fantasy(China)Co., Ltd.

Suzhou Aeon Delight Security Service Co.,Ltd

SUZHOU ALLIANCE PROPERTY MANAGEMENT CO.,LTD.

Suzhou City Gaoyong Comprehensive Facility Management Service Co., Ltd.

SUZHOU SHANGPIN Washing Service Co.,Ltd.

Wuhan Xiaozhu Comprehensive Facility Management Service Co.,Ltd.

WUHAN XIAOZHU HOTEL 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

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.

BLUE GRASS(SHANGHAI)CO., LTD.

LAURA ASHLEY ASIA CO., LIMITED

NUSTEP (BEIJING) TRADE CO., LTD.

PET CITY (BEIJING) CO., LTD.

TAIWAN LAURA ASHLEY CO., LTD.

Talbots China Co., Ltd

## [International Business]

(China)

AEON (CHINA) CO., LTD.

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

AEON (HUBEI) CO., LTD.

AEON EAST CHINA (SUZHOU) 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 ORANGE COMPANY LIMITED

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

○ Index Living Mall Malaysia Sdn. Bhd.

## [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 VIETNAM COMPANY LIMITED

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.