Realization of a Low-carbon Society

Management Approach

Recognition of Challenges

Global warming, which is causing the temperature of oceans to rise and airborne temperatures around the world to increase, is having serious consequences on our environment, including ecosystem change, coastal erosion caused by rising water levels, and abnormal weather. The cause of global warming is greenhouse gases and among them carbon dioxide (CO₂) accounts for a major share. Aeon operates 18,740 stores in 13 countries around the world and uses a large amount of energy. For this reason, we are working through various activities with the realization of a low-carbon society with fewer CO₂ emissions set as one of our key issues.

Aeon's Approach

The largest source of CO₂ emissions from Aeon's business activities is store operations. Therefore, Aeon is devoting efforts to reducing its CO₂ emission by curbing energy usage with the use of more efficient air conditioners, lighting, and refrigerator/freezer cases. Currently, the entire Aeon Group is carrying out the Aeon Eco Project (established in September 2012) in order to reach its energy saving and energy generating targets set for FY2020.

• Energy saving strategy: Reduce energy usage 50% compared to FY2010 by rolling out next-generation eco stores called Smart Aeon, establishing the Energy Advisor System, and striving to improve the ability of stores to manage their energy usage.

• Energy generation strategy: Create renewable energy in the amount of 200,000 kW of output (using mainly solar power systems) by FY2020 by installing solar power systems onsite at stores.

We are also working on the visualization of CO₂ emission amounts and using joint shipping with other companies in an effort to decrease CO₂ emission during the distribution phase.

Future Initiatives

In July 2015, the Government of Japan finalized a goal to reduce domestic greenhouse gas emissions 26% compared to FY2013 by the year 2030. To contribute to reaching this goal, Aeon will continue to engage in the Aeon Eco Project and will begin sharing its energy management expertise developed in Japan at its subsidiaries in China and ASEAN.

Aeon Eco Project

In the form of our Aeon Eco Project, Aeon set, in September 2012, environmental targets for FY2020, and is carrying out various initiatives to achieve those targets. With current increasing needs for energy use efficiency and power conservation, and with the experience of the Great East Japan Earthquake, Aeon has added perspectives of reducing energy use and developing renewable energy to environmental protection and has additionally taken on a clear role as a lifeline center protecting the community in disasters and emergencies. Our Smart Aeon initiative is one concrete aspect of the Aeon Eco Project. As of the end of FY2014, we have opened seven Smart Aeon stores (See p.43).



	FY2014 Results	Targets for FY2020	Examples of In	itiatives
Reduction Strategy P.41	Energy consumption Expected reductions of 22% (compared to 2010)	50% reduction in energy consumption	Transition to LED lighting	
Generation Strategy P.46	Stores installed with solar panels 1,044 stores Electricity generation capacity 55,868kW (total up to FY2014)	200,000 kW from renewable energy sources	Solar panel installation	
Protection Strategy P.84	Disaster-prevention 21 locations across Japan (total up to FY2014)	Make 100 Aeon stores across Japan disaster-prevention facilities	Private power generation equipment installation	

Progress of KPI of FY2014

	Main Category	Subcategory	KPI	Scope Covered	Target	FY 2014 Results	Summary of Actions/Initiatives	
		Reduce Total CO ₂ Emission	Total Annual CO2 Emissions Factor (CO2 Emissions / Total Floor Area)*	Consolidated Group companies in Japan and overseas (Japan, China and ASEAN)	FY 2010: 0.097 t/m ² or less FY 2014: 0.080 t/m ² or less FY 2020: 0.048 t/m ² or less	0.078t/m ² (expected)	 Energy-saving equipment introduction LED of the store lighting (within, such as the rooftop penthouse lighting) Air conditioning related energy saving equipment introduction (inverter, Eco- pump, etc.) The energy saving due to operational improvement Education by the energy advisor training Energy-saving operation propulsion using energy- saving checklist and Procedure manual 	
	Reduce CO ₂ Emiss	Improve Energy Efficiency [Reduction Strategy]	Total Energy Use Factor (Amount of Heat / Total Floor Area) *	Consolidated Group companies in Japan and overseas (Japan, China and ASEAN)	FY 2010: 2,623 GJ/m ² or less FY 2014: 2,101 GJ/m ² or less FY 2020: 1,311 GJ/m ² or less	2.086GJ/m ² (expected)		
sions in Stores		Prevent Leakage of F Promote Use of Na [Aeon Natural Refrigu	Measures for Ascertaining Replacement Amount and Preventing Leakage of Fluorocarbons used in Refrigerated Display Cases	Consolidated Group companies in Japan	FY 2015: Start the Operation of management system compliant with the revised Fluorocarbons Recovery and Destruction Law	Establishment a freon management system	Aeon Delight Co., Ltd. proposes a centralized management scheme	
		luorocarbons and .ural Refrigerants rrants Declaration]	Number of Stores Installing Refrigerated Display Cases that use Natural Refrigerants	Consolidated companies in Japan for GMS, SM and Small-sized Store Business	Plan for installation at new stores •FY 2014: 25 stores or more	Introduced to the four new GMS stores and 13 stores of supermarket and small stores (Total 28 stores)	 CFC-free regular holding of implementation project Aims to manufacturers and study, CO₂ refrigerant refrigerated case the introduction of built-in 	
	Reduce CO ₂ Emissions in Products and Logistics	Promote Visualization in Logistics	CO ₂ Emissions per Case during Shipment from Distribution Center to Store	AEON GLOBAL SCM CO., LTD.	FY 2014: 3% reduction compared with FY 2013	136.4g (7.3% reduction compared with FY 2013)	 Reduction of CO₂ in the shop delivery Promotion of environmental vehicle introduction (large natural gas vehicles, electric vehicles, hybrid vehicles, etc.) Promotion of eco-driving Expansion of modal shift Implementation of rail transport Study Group (trucking ratio CO₂ 83% reduction possible) 	
Generating Electricity		Generating renewable energy [Generation Strategy]	Power generation capacity of renewable energy (purchased power only)	Consolidated companies in Japan for GMS and SM Business	FY 2020: Generate 200,000kW of electricity	56,000kW	Installed solar panels 94 stores (total 1,044 stores)	

* Quantitative figure indicating CO₂ emissions per 1m² of floor space at stores and energy use. It shows the efficiency of CO₂ emissions and energy use. KPI targets indicate that despite large changes in the number of future stores, CO₂ emissions and energy use efficiency will improve (emissions and use cut in half by 2020).

Reducing CO2 in Stores

Decreasing CO₂ emissions / Enhancing Energy Efficiency

[Aeon Eco Project: Reduction Strategy]

Aeon stores consume a large volume of energy^{*1}, mainly in air conditioning and lighting as well as freezer and refrigeration cabinets, For Aeon, which has a store network spanning Japan as well as other countries in Asia, reducing CO₂ emissions from stores^{*2} plays a key role in reducing emissions for the entire company. That makes it all the more important for us to focus on reducing CO₂ in our stores.

Continuing on from FY2012 and FY2013, we actively switched stores to LED lighting, adopted and upgraded energysaving equipment, and tested rational energy management practices in FY2014. For example, facility managers from Aeon Retail Co., Ltd. worked with store Energy Advisors to plan and execute measures in an effort to improve the energy-efficient operations of stores that lacked energy consumption efficiency in terms of energy used per basic unit. Based on these efforts, Aeon's electricity usage in FY2014 was approximately 22% lower than in FY2010. This improvement can mainly be attributed to the adoption of LED lighting.

In FY2015, we will work on reducing energy usage even more than in FY2014 by introducing new energysaving equipment and further improving energy-saving operations. Our efforts will focus on measures at stores with air conditioning systems that use hot-and-chilled water generators in an effort to reach our targets set for FY2020.

- *1 Looking at a breakdown of energy consumed on a heat conversion basis, around 90% is accounted for by electricity and the remainder by city gas, LP gas and heavy oil
- *2 All CO₂ emitted from stores can be attributed to energy consumption. Specifically, around 10% comes from direct emissions through city gas, LP gas and combustion of heavy oil (Scope 1) and around 90% comes from indirect emissions through power consumption (Scope 2). The calculation of CO₂ emissions from power consumption uses calculation standards and an emissions factor pursuant to the Act on Promotion of Global Warming Countermeasures.

FY 2014 Results and Target of KPI

Total A (CO2 Em	Annual CO2 Emissions Factor issions / Total Floor Area)	Total Energy Use Factor (Amount of Heat / Total Floor Area)			
2010	0.097t/m ²	2.623GJ/m ²			
Base year					
2011	0.083t/m ²	2.238GJ/m ²			
2012	0.080t/m ²	2.159GJ/m ²			
2013	0.078t/m ²	2.105GJ/m ²			
2013					
2014	0.080t/m ²	2.101t/m ² Target			
0015	0.078t/m ² (expected)	2.086t/m ² (expected) Results			
2015					
2020 Target	0.048t/m ²	1.311GJ/m ²			

* With The Daiei, Inc. becoming a full subsidiary in January 2015, figures have been recalculated back to FY2010.

Aeon Obtains ISO 50001 Energy Management Certification

In July 2013, Aeon Co., Ltd. became the first retailer in Japan to obtain the ISO 50001 certification, an energy management certification defined by the International Organization for Standardization (ISO). ISO 50001 is an international standard specification that defines the requirements to be met by business operators when they establish an energy management system. It is being adopted around the world, including in the U.S. and China.

Aeon Co., Ltd. has established an energy management system under which it works as an entire group of companies

to use energy more efficiently with the goal of attaining the energy-saving targets laid out in the Aeon Eco Project. The scope of Aeon's ISO 50001 certification is blanket energy management activities covering the entire Aeon Group of companies.



ISO 50001 certificate

Framework for Promoting our Energy Management System (EnMS)



Improving Energy Management Practices

Aeon has systematized an in-house Energy Advisor Program aimed at leveraging our Aeon Eco Project to further develop human resources in our retail stores.

The Energy Advisors help assess the status of energy usage in stores and work to propose and promote ideas for more efficient usage. As of February 28, 2015, a total of 450 Energy Advisors had been certified. Going forward, our plans aim for over 100 Advisors to be newly certified each year.

In FY2014, Aeon received the Energy Conservation Grand Prize (Director General Prize of the Agency for Natural Resources and Energy) in the category of energy-saving practices at the Energy Conservation Awards organized by The Energy Conservation Center, Japan and sponsored by the Ministry of Economy, Trade and Industry. Aeon was recognized for its promotion of the Energy Advisor program as an integrated supermarket chain.

We will continue to develop more certified Energy Advisors, enhance the capabilities of current Energy Advisors, and work to expand the program to Group companies, including those outside of Japan.



Preventing Leakage of Fluorocarbons and Promoting Use of Natural Refrigerants

More and more freezing and refrigeration units started using non-ozone depleting alternatives to chlorofluorocarbons (CFCs) as refrigerant following the abolition of the production and use of ozone-depleting CFCs under the Montreal Protocol adopted in 1987. However, these alternatives have extremely high global warming potential (GWP)*1 and the problem of leaking into the atmosphere, which prompted calls to switch to natural refrigerants with low GWP.

In 2009, Aeon became Japan's first retailer to start introducing refrigerators and freezers that use a low-GWP natural refrigerant*2 (CO₂). Following this, we announced the Aeon Natural Refrigerants Declaration in 2011 and are planning to install natural refrigerant-based refrigerators and freezers in every new store to open from FY2015 onward.

As of February 2015, we have installed natural refrigerantbased refrigerators and freezers at 28 stores, including our Aeon Makuhari New City store, MaxValu supermarkets, and Ministop convenience stores. We are planning to switch to the natural refrigerant in 3,500 existing stores on a gradual basis.

Aeon faces certain issues ahead of the introduction of natural refrigerants, including the lack of manufacturers and high installation costs. We will do our utmost to overcome these issues and promote the industry-wide use of natural refrigerants by leveraging performance data accumulated to date to raise awareness going forward and build ties with companies within the same industry and other industries.

*1 Global warming potential (GWP): A factor expressing a substance's relative impact on global warming. If CO₂'s value is standardized to 1, GWP values for alternative CFCs used in refrigerators and freezers may reach several thousands.
*2 Natural refrigerants: Substances known as natural refrigerants include ammonia and

rbon hydride as well as CO₂.



Refrigerator showcase using natural refrigerant (CO₂) installed at Aeon Makuhari New City Store

FY 2014 Results and Target of KPI

Measures for Ascertaining Replacement Amount and Preventing Leakage of Fluorocarbons used in Refrigerated Display Cases



Number of Stores Installing Refrigerated Display Cases that use Natural Refrigerants on a Trial Basis



Development of Eco Stores [Smart Aeon development]

Working to build environmentally friendly stores, Aeon has defined Eco Stores as outlets that achieve at least 20% lower CO₂ emissions in comparison with conventional stores, and a CASBEE ranking of A^{*1} or higher. Since the opening of our first Eco Store, the Aeon Chikusa Shopping Center, in May 2005, 12 such stores had been opened by February 2013.

In September 2012, we started working on further developments for Next-Generation (Smart Aeon) Eco Stores. In addition to building stores with lower environmental impacts than in the past, we also formulated five criteria, (Smart Energy, Integration of E-Money and internet, Traffic Situation (Smart Mobility), Biodiversity and Landscape, Disaster Prevention and Regional Infrastructure), from the perspective of civic- and community-building efforts carried out in cooperation with local regions. We have positioned this as a key initiative for implementing the Aeon Eco Project.

After the opening of our first Smart Aeon store, Aeon Mall Yahata Higashi, in March 2013, by the end of FY2014 we had opened seven Smart Aeon stores.*2

In FY2015, plans calls for two new Smart Aeon stores—Aeon Mall Okinawa Rycom, and Aeon Mall Sijonawate.

*1 CASBEE: Environmental performance evaluation system architecture that was developed in 2001. It is used as an index to evaluate and display objectively the performance whether you are conscious how the global environment and surrounding environment, that there is no waste in running costs, such as, or comfortable for the user.

*2 Aeon Mall Yahata Higashi, Aeon Town Shin-Funabashi, Aeon Mall Osaka Dome City, Aeon Mall Makuhari New City, Aeon Mall Nagoya Chaya, Aeon Mall Kyoto Katsuragawa, and Aeon Mall Kisarazu

- Building for Tomorrow Together



Recharging Stations for Electric Vehicles

Aeon first set up a high-speed recharging station for electric vehicles at the Aeon Lake Town store located in Koshigaya city, Saitama prefecture in 2008 in order to respond to the increasing use of electric vehicles and plug-in hybrid vehicles. Since then, we have set up recharging stations at most of our new shopping centers as well as certain existing stores based on demand.

In FY2014, we aggressively moved forward with the installation of recharging stations at existing stores, with the grand total now standing at 246 stations at 105 stores as of February 2015 (of these 96 were rapid recharge stations and 150 were ordinary recharge stations). Going forward, we are continuing our proactive approach to installation.

Stores installing recharging stations for electric vehicles

Total number of stores (as of February, 2015) 246 stations covering 105 stores



Reducing CO2 in Products and Logistics

Increasing Visibility of Distribution Operations

One of Aeon's KPI is "CO₂ Emissions per Case during Shipment from Distribution Center to Store." We are striving, through "visualization," to reduce emissions by better grasping the amount of CO₂ used during distribution.

In FY2014, we introduced eco-friendly vehicles, such as heavy duty natural gas vehicles and electric vehicles, and promoted eco-friendly driving habits, which helped to reduce CO₂ emissions per case shipped from distribution center to store to 136.4g, marking a 7.3% reduction over FY2013.

Along with participating in environment related research and other gatherings held by governments, logistics operators, natural gas companies, automobile makers, and universities, Aeon has also held its own environmental vehicle research meetings and rail transport research meetings, furthering our pursuit of adopting heavy duty natural gas vehicles and expanding our modal shift in transportation.

In addition to continuing these initiatives, going forward we will implement initiatives from both fiscal and operational perspectives such as converting 100% of our fleet of trucks to environmentally friendly models, as well as conducting an eco-driving course* and enhancing the system for recognizing good, ecofriendly drivers.

* Eco Drive: Driving techniques that enable drivers to reduce fuel consumption by starting the vehicle and moving forward gently and eliminating wasteful idling to ultimately reduce CO₂ emissions.

FY 2014 Results and Target of KPI

CO₂ Emissions per Case during Shipment from Distribution Center to Store



Promoting a Modal Shift Jointly with Companies from Different Sectors

Aeon Global SCM Co., Ltd., which is responsible for the Aeon Group's logistics operations, has organized the Aeon Railway Transportation Research Council to determine better approaches to railway transportation jointly with the Council member companies in order to reduce CO₂ emissions.

As such effort, Aeon Global SCM and seven member manufacturers* are providing a freight train service between Tokyo and Osaka with the cooperation of Japan Freight Railway

TOPICS

Aeon was honored for excellence in climate change information disclosure three years in a row

For three year in a row, Aeon has been honored for excellence in the Climate Disclosure Leadership Index (CDLI) 2014 by international NGO CDP.* Furthermore, in the same year, Aeon was honored for the first time for excellence in the Climate Performance Leadership Index (CPLI) 2014. Aeon is the only company in the Japanese retail business sector to be honored in either index.

* CDP: Abbreviation of the Carbon Disclosure Project. The single global system measuring, managing, disclosing and sharing important urban and industrial environment related information. CDP's worldwide survey covers 500 largest companies in Japan.



Company. The number of containers transported by Aeon's railway transportation has significantly increased to 36,692 annually (twelve-foot equivalent unit). These initiatives were recognized with the Logistics Environmental Special Prize at the 16th Logistics Environment Awards organized by the Japan Association for Logistics and Transport.

We will continue our eff orts to reduce CO₂ emissions while actively promoting a cross-industrial modal shift.

* Asahi Breweries, Ltd., Ajinomoto Co.,Inc., Ezaki Glico Co., Ltd., Kao Corporation, Sapporo Breweries Ltd., Nestle Japan Ltd., and the Procter&Gamble Company of Japan Ltd. (in Japanese alphabetical order)



Freight train service by Aeon Railway Transportation Research Council



Informing Customers of CO2 Emission Reductions

Aeon is committed to showing the carbon footprint (CFP) of a product in order to make it easier to visualize the CO₂ emissions it generates through its lifecycle, from raw materials to processing, distribution, consumption, disposal and recycling. This helps to increase customers' interest in the environment and spur further corporate initiatives to reduce CO₂ emissions and perform cost analyses.

Aeon has participated in the CFP seminar hosted by the Ministry of Economy, Trade and Industry (METI) since 2008 and has been implementing related initiatives in collaboration with METI. In 2009, we launched an internal project and so far have calculated product CO₂ emissions for products.

In FY2014, we calculated the total CO₂ emissions throughout the entire lifecycle of TOPVALU Gurinai green peppers grown in Miyazaki prefecture.

In March 2014, we carried out Bio My Basket calculations.



TOPVALU Gurinai Miyazaki pepper

Developing and Selling Products that Help Reduce CO₂ Emissions

Aeon is working to develop and sell products that help reduce CO₂ emissions.

Our TOPVALU Gurinai Yukigura potatoes from Toya, Hokkaido are one example. These potatoes use the cooling power of snow for preservation after harvest, which reduces electricity usage and also helps reduce CO₂ emissions.



TOPVALU Gurinai Yukigura potatoes from Toya

Carbon Offset Initiatives

Carbon offsetting refers to the process of purchasing credits generated by CO₂ reduction activities at a separate location to offset part or the entire amount of greenhouse gas emissions that really cannot be reduced.

In FY2014, Aeon Group companies implemented the carbon offsetting detailed below.

We will continue these initiatives in FY2015 as well.

• AEON CO., LTD.

• Target products: Bio My Basket

- Period: April 2014 February 2015
- Quantity of emissions credits purchased: 700 t-CO2

Tabulating CO₂ emissions across the entire supply chain

In addition to managing greenhouse gas emissions they generate directly (Scope 1) and indirect emissions from the use of electricity (Scope 2), companies must now manage emissions across their entire supply chain (Scope 3). In response to this development, Aeon has been calculating* Scope 3 CO₂ emissions since FY2012.

In the future, we will further expand the precision of our data, add more businesses for which we gather data, and use data analysis to pursue our reductions in CO₂ emissions. * For calculations, we reference the Emissions Rate Index Database for Calculating GHG Emissions, etc. in an Organization's Supply Chain (Ver. 2.0).

FY2014 Scope 3 Emissions

Category	Scope 3 Emissions Categories	Emissions (t-CO ₂ e)
1	Purchased products and services	2,872,268
2	Capital goods	1,578,822
3	Fuel and energy related activities not included in Scope 1 and Scope 2	284,761
4	Transport and shipments (upstream)	220,278
5	Waste from businesses	82,530
б	Business travel	7,027
7	Employee commutes	48,232
8	Leased assets (upstream)	—
9	Investments	31,543
10	Transport and shipments (downstream)	—
11	Processing of products sold	—
12	Use of products sold	18,998
13	Disposal of products sold	47,539
14	Leased assets (downstream)	842,502
15	Franchise	—

TOPICS

Verification of Greenhouse Gas Emissions by Third Party

Aeon has obtained a third-party review of the Scope 1 and Scope 2 greenhouse gases for Aeon Retail Co., Ltd., which is the largest producer of these emissions within the Aeon Group's core retail business.

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12.1					
. 7.4	-	-	-		
10.0		-		-	
			21	- 10	
-					
2.00	-	-	-		
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We will continue to receive such reviews in the future in order to enhance the reliability of our data and continue with our efforts to reduce greenhouse gas emissions. **1. Scope of Verification**

AEON requested Bureau Veritas to verify the accuracy of the following GHG information, to a limited level of assurance: •Scope 1 and Scope 2 emissions:

CO₂ emissions from energy use through the operations of 388 stores of Aeon Retail Co., Ltd. within Japan

2.Methodology

ISO 14064-3(2006): Obtained third-party verification in accordance with greenhouse gases-Part3: specification with guidance for the validation and verification of greenhouse gas assertions

Verified greenhouse gas emissions			
Scope 1	Scope 1		
96,799 t-CO ₂ e	1,021,303 t-CO ₂ e		

Generating Electricity at Stores

Generating renewable energy [Aeon Eco Project: Generation Strategy]

The goal of building electricity generation capacity of 200,000 kW* by 2020 is part of the "Generation Strategy" in Aeon Eco Project.

In FY2014, we installed solar panels with electrical generation capacity totaling 22,621 kW in 47 of our stores, including supermarkets with flat roofs, new large-scale supermarkets, as well as convenience stores. This brings our total of stores with installed units to 1,044, and our total generation capacity to 55,868 kW.

In addition to leading to reductions in electricity usage, thanks to captive consumption, electricity from solar panels is also being sold back to power companies through the fixed wholesale purchase system. We are reinvesting profit from electricity sales to offset increased electricity rates, contribute to our BCP, invest in the environment, and invest in renewable energy.

In FY2015, we plan to add 3,146 kW of generation capacity to 65 stores.

* 200 000 kW is equivalent to the ability to cover the annual power of approximately 45,000 households in the common household.



FY 2014 Results and Target of KPI

Power generation capacity of renewable energy



Aeon Environmental Foundation

Donating Solar Systems to Junior High Schools

The Aeon Environmental Foundation is donating solar power systems to junior high schools with the aim of promoting and spreading environmentally friendly renewable energy, and providing students with the opportunity to utilize the systems for environmental studies.

This activity started in FY2009 as a five-year project to commemorate the 20th anniversary of the founding of the Foundation.

As of the end of FY2014, we have donated systems to 35 junior high schools, including 15 in Japan, 10 in Malaysia, and 10 in Vietnam.



Tan Nhut Junior High School in Ho ChiMinh City, Vietnam

Initiatives Undertaken by Group Companies

AEON Retail Co., Ltd.

Eco-Home (Uchi-Eco) Diagnosis Initiative

The Ministry of the Environment is implementing an initiative called Eco-Home Diagnosis in which accredited professionals with wide reaching experience in global warming and energy-saving home electronics use specially developed software to provide tailored advice for each household on more effective ways to reduce CO₂ and reduce energy usage in order to reduce the greenhouse gas emissions of ordinary households.

Aeon Retail, which maintains energy-saving proposals for helping consumers reduce utility bills as an important Company policy, completed its registration as a home ecology diagnosis provider so that it can carry out this policy. After being certified in July 2014, 54 Aeon Retail employees passed the accreditation exam held two months later in September. These 54 individuals began carrying out Eco-home diagnoses in November 2014 and since then they have identified 265 issues at events and stores.

In FY2015, we will introduce a new program where customers who take part in certain energy-saving reform projects or purchase energy-saving equipment based on a Eco-home diagnosis will be awarded WAON points (a form of Aeon Eco Points) as part of our efforts to encourage even greater energy savings. We will continue to raise awareness and support employees in obtaining this certification in order to reach our goal of 100 Eco-home diagnosis accredited employees serving at 50 stores.





Diagnosis