

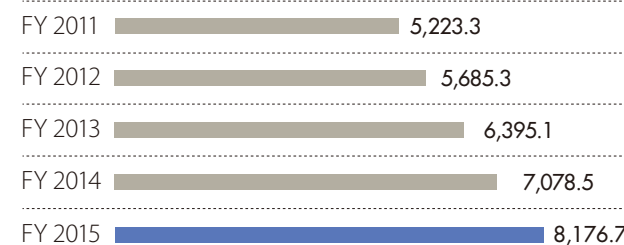
Aeon Group Overview Business Expansion

With approximately 520,000 Aeon employees in around 300 Aeon Group companies in Japan, China and ASEAN, Aeon is developing its business in sales, services, and nine total segments supporting people's daily lives in 13 countries.

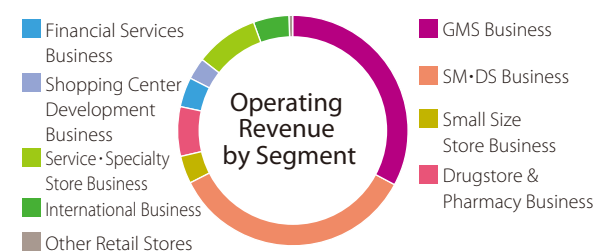
Aeon is mainly a GMS (General Merchandise Store) enterprise, but is expanding to large mall-type regional commercial area shopping centers (SC) as well as a variety of local commercial area specialty shops that supply life's daily necessities and offer specialized services to the local community. In addition, in support of our customers' healthy and comfortable lives, we are developing a variety of businesses such as small supermarkets, convenience stores, drug stores, and general financial services. 520,000 Aeon employees, in around 300 Aeon Group companies in Japan, China and ASEAN, are striving to contribute to the convenient and comfortable living of our customers and to achieve global 'customer satisfaction.'

Operating Revenue

(unit: billion JPY)



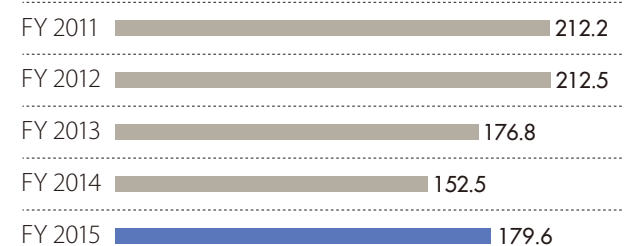
Operating revenue (%) by Segment*



*Based on simple combined figures before consolidated adjustment

Ordinary Income

(unit: billion JPY)



General Merchandise Store Business

The segment engages in operating general merchandise stores for enriching everyday lives of customers with specialized product lineups and services.

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., TOPVALU COLLECTION CO., LTD., Bon Belta Co., Ltd.



Supermarket & Discount Store Business

We are expanding community-rooted supermarkets and discount stores. We are enhancing our line-up of everyday necessities focused on foodstuff.

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., A-Colle Co., LTD., AEON BIG CO., LTD., AEON MARKET CO., LTD., KASUMI CO., LTD., KOHYO CO., LTD., SANYO MARUNAKA CO., LTD., The Daiei, Inc., BIG-A CO., LTD., BIG-A KANSAI JAPAN CO., LTD., MAXVALU KANTO CO., LTD., MAXVALU NAGANO CO., LTD., MAXVALU HOKURIKU CO., LTD., MAXVALU MINAMI TOHOKU CO., LTD., The Maruetsu, Inc., marunaka CO., LTD., Red Cabbage Co., Ltd.



Small Size Store Business

The segment engages in developing and operating small-sized supermarkets and specialty stores offering packed deli food mainly in urban areas in Japan, in addition to the convenience store business in Japan and Asian countries.

MINISTOP CO., LTD., ORIGIN TOSHU CO., LTD., My Basket CO., LTD.



Drugstore & Pharmacy Business

The segment engages in operating drugstores and dispensing pharmacies to help local residents maintain their own health. In addition to widening product line-ups from medical products, daily necessities to health foods, it is working to expand its services including dispensing for home care patients.

WELCIA HOLDINGS CO., LTD., ©Medical Ikkou Co., Ltd., ◇TSURUHA HOLDINGS Inc., ◇KUSURI NO AOKI CO., LTD., WELCIA YAKKYOKU Co., Ltd., SHIMIZU YAKUHIN CO., LTD., CFS Corporation, ©Welpark Co., Ltd., ©ZAG ZAG Co., Ltd.

*The above companies constitute Hapycorn, an alliance of drugstores and dispensing pharmacies.



Financial Services Business

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

AEON Financial Service Co., Ltd., AEON CREDIT SERVICE (ASIA) CO., LTD., AEON THANA SINSAP (THAILAND) PLC., AEON CREDIT SERVICE (M) BERHAD, ©AEON REIT Investment Corporation, AEON BANK, LTD., AEON CREDIT SERVICE CO., LTD., AEON HOUSING LOAN SERVICE CO., LTD., AEON Product Finance Co., Ltd., AEON INSURANCE SERVICE CO., LTD., AEON Reit Management Co., Ltd., FeliCa Pocket Marketing Inc.



Shopping Center Development Business

The segment engages in developing and operating community-friendly shopping malls in Japan and Asian countries. In cooperation with other segments, it is working to enhance its services and facilities in accordance with the changing trends in society.

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



Service-Specialty Store Business

The segment engages in providing services that make everyday life more convenient and comfortable, as well as operating an array of specialty stores tailored to diversifying customer needs.

[Service Business]

AEON DELIGHT CO., LTD., AEON Fantasy Co., Ltd., ZWEI CO., LTD., AEON Eheart Co., LTD., AEON ENTERTAINMENT CO., LTD., AEON CULTURE CO., LTD., AEON COMPASS CO., LTD., AEON LIFE CO., LTD., KAJITAKU Co., Ltd., Reform Studio Co., Ltd.

[Specialty Store Business]

GFOOT CO., LTD., COX CO., LTD., ©Taka-Q Co., Ltd., Abilities JUSCO Co., Ltd., AEON FOREST CO., LTD., AEON PET CO., LTD., AEON BODY Co., Ltd., Claire's Nippon Co., Ltd., Cosmeme CO., LTD., Talbots Japan Co., Ltd., Branshes Co. Ltd., 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.



Digital Business

The segment engages in driving further growth of e-commerce including Net Super, while promoting Aeon's unique strategy of omni-channel that integrates experiences, products and the Internet.

Aeon Link Co., Ltd.

*The corporate name changed to AEON.com Co., Ltd. on April 1, 2016



International Business

The segment engages in operating general merchandise stores, supermarkets, discount stores and other businesses in China and ASEAN countries. The stores, products and services are tailored to the life style of the respective countries.

[China]

AEON (CHINA) CO., LTD., AEON Stores (Hong Kong) Co., Limited, AEON EAST CHINA (SUZHOU) CO., LTD., AEON (HUBEI) CO., LTD., AEON South China Co., Limited, BEIJING AEON CO., LTD., GUANGDONG AEON TEEM CO., LTD., QINGDAO AEON DONGTAI CO., LTD.

[ASEAN]

AEON ASIA SDN. BHD., AEON CO. (M) BHD., AEON BIG (M) SDN. BHD., AEON 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: ©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., Tasmania Feedlot Pty. Ltd., ©AEON Demonstration Service Inc.

* Only major companies in each business segment are shown.

©Equity-method Affiliates, ◇Affiliated Companies
(As of February 29, 2016)

Aeon is contributing environmentally and socially through business operations, and also through promoting initiatives of the AEON 1% Club Foundation and the AEON Environmental Foundation.

AEON 1% Club Foundation

The AEON 1% Club Foundation was established in 1989 with the philosophy that Aeon is a company that makes proper use of the benefits received from customers for the future and for the community. Our activities are centered around the sound upbringing of children who will lead the next generation, the promotion of international friendship and goodwill, and sustainable development of the local community. Major companies in the Aeon Group contribute 1% of pre-tax profits.

AEON Environmental Foundation

The AEON Environmental Foundation was founded in 1990 to provide support to like-minded groups actively developing projects to protect the global environment. The Foundation has planted trees around the world and promoted a variety of joint environmental protection initiatives, such as the development of human resources in the fields of the environment and conservation of biodiversity.

Aeon Group Overview

Global Expansion

Continuing to grow Aeon's business in countries across Asia to contribute to abundant lives and sustainable development in the region.

Since its founding, Aeon has pursued business under the principle that the "retail industry is rooted in the local community, and continues to grow—as a local industry—with the region." Currently, we have developed a diverse and varied business that supports the daily lives of people in 13 countries, from Japan to China and ASEAN. The Aeon Group Medium term Management Plan (FY2014-2016) is currently in progress and sees expansion in Asian markets as a growth opportunity for Aeon. We are unifying together as a Group to promote the expansion of multi-formatted business in retail, finance, services, and more. Through the extensive expertise

that we have developed in Japan, and through interacting with the people in places where we do business, Aeon is striving to contribute to sustainable development in local regions, address the unique needs of those regions, and provide solutions to the challenges facing society.

3 headquarters structure

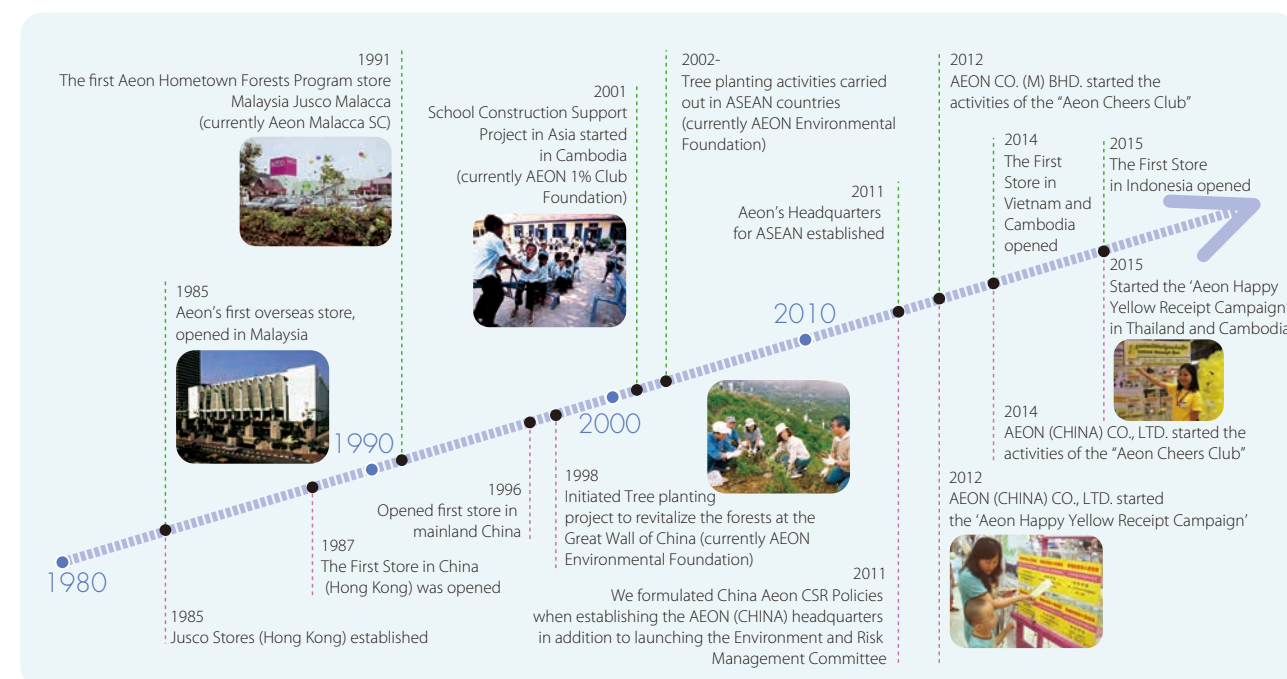


Group employees(FY 2015)

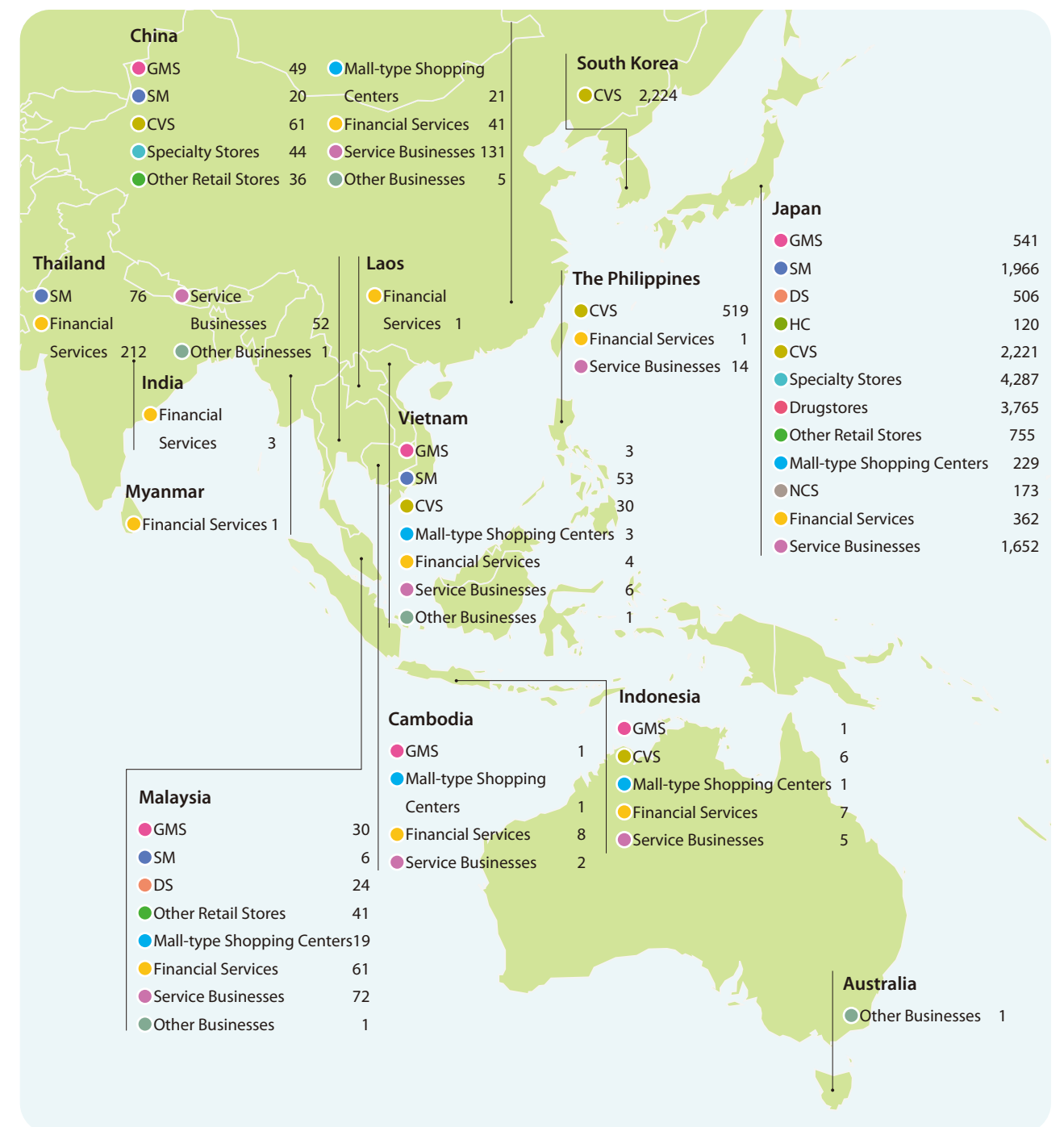
- Employees: 515,488 (151,809 men, 363,679 women)
- Indefinite contracted employees: 97,809 (59,929 men, 37,880 women)
- Fixed-term contract employees: 417,679 (91,880 men, 325,799 women)

* Domestic and overseas major 98 companies (as of the end of February 2016)

History of Aeon in China and the ASEAN region



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



- GMS (General Merchandise Stores) 625
- SM (Supermarkets) 2,121
- DS (Discount Store) 530
- HC (Home Centers) 120
- CVS (Convenience Stores) 5,061
- Specialty Store 4,331
- Drugstores 3,765^{*1}
- Other Retail Stores 832
- Mall-type SC (Shopping Centers) 274^{*2}
- NSC (Neighborhood-type Shopping Center) 173^{*3}
- Financial Services 701
- Service Business 1,934
- Other Businesses 9

Total: 20,476 Stores/Locations

^{*1} Including affiliated companies

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

^{*3} NSCs operated under the name of Aeon Town

(End of FY 2015)