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April 12, 2012  
AEON CO., LTD.

## **Notice on Adjustment of Conversion Price of the Convertible Bonds**

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Aeon Co., Ltd. (hereinafter, “the Company”) hereby announces that the conversion prices of the No. 6 and No. 7 Convertible Bonds with Stock Acquisition Rights issued by the Company will be adjusted as follows:

### **1. Adjustments of Conversion Prices**

Name of Bond	Conversion price before adjustment	Conversion price after adjustment
No. 6 Convertible Bonds	901.2 yen	895.8 yen
No. 7 Convertible Bonds	924.1 yen	918.6 yen

### **2. Effective Date of Adjustment**

May 10, 2012

### **3. Reason for Adjustments**

The dividend of surplus as resolved at the meeting of the Board of Directors held on April 12, 2012 falls under the category of “Special Dividends” specified in the terms and conditions of the No. 6 and No. 7 Convertible Bonds, respectively. Accordingly, the conversion price will be adjusted in accordance with the provisions set forth for the adjustments of conversion price.