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November 1, 2012
AEON CO., LTD.

Announcement regarding Execution of Share Purchase Agreement and Simultaneous Completion of Share Purchase to Acquire Carrefour's Malaysian Operations

Aeon Co., Ltd. ("**Aeon**") is pleased to announce that it has entered into a share purchase agreement to acquire 100% of the shares of Carrefour's Malaysian hypermarket operating subsidiary Magnificent Diagraph Sdn. Bhd. ("**MD**") and Carrefour Malaysia Sdn. Bhd. ("**CM**") which owns 9.3% of voting right in MD (collectively, "**Carrefour Malaysia**") from Carrefour S.A. ("**Carrefour**") and from certain of its subsidiaries. On 31 October 2012, Aeon also has successfully and simultaneously completed the purchase of all shares envisaged in the share purchase agreement.

1. Purpose of the Share Acquisition

Under the Group's three-year Medium-term Management Plan starting from fiscal year 2011 through fiscal year 2013, Aeon views the "Shift to Asian Markets" as key realizing growth outside of the Japanese market. On the back of such strategy, the Group has explored growth opportunities in new geographic and business areas using its China and ASEAN headquarters to accelerate an integrated Group approach to Asian business development.

Having entered the Malaysian market in 1994, Carrefour Malaysia is currently Malaysia's 4th largest retailer in terms of sales. At present, it exclusively operates 26 stores in the hypermarket format mainly in the urban area of Peninsular Malaysia.

Aeon has been proactively engaged in the Malaysian market since 1984, and it currently has a platform of 25 general merchandise stores and 4 supermarkets, totaling 29 stores in Malaysia, through its subsidiary AEON Co. (M) Bhd. ("**Aeon Malaysia**"), with revenues of approximately MYR 3 billion. Aeon Malaysia ranks as Malaysia's third largest retailer.

Aeon regards the Malaysian market as an important hub to further cater to ASEAN countries. With the acquisition of Carrefour Malaysia, Aeon becomes the 2nd largest retailer group in Malaysia. Through accelerating its store openings in multi format strategy, Aeon targets to open 100 stores in various formats by 2020 and intends to establish a leading position in Malaysian market.

Aeon is also pleased to announce that the corporate name of MD will change to Aeon BIG(M) Sdn. Bhd. ("**Aeon Big Malaysia**"). Aeon Big Malaysia will further strengthen its community-based operations with a focus on the "customer first" concept as a member company of the Aeon group.

As of today, Aeon's ASEAN headquarters was established to lead Aeon's comprehensive business operations in ASEAN region. Aeon further expects to achieve meaningful synergies in the area of procurement of products, marketing expense reduction, sharing best practices between Aeon Malaysia and Aeon Big Malaysia in addition to other rationalizations as a result of this transaction.

2. Outline of the Share Acquisition

(i) **Contract date / Date of share acquisition:** [31] October 2012

(ii) **Contract parties:** Purchaser: Aeon

Sellers: Carrefour and certain of its subsidiaries

(iii) **Shares to be acquired:** All 270,000,000 issued ordinary shares, 115,714,285 preferred ordinary shares and 120,000,000 redeemable cumulative non-convertible preference shares in MD

All 2 issued ordinary shares and 5,100,000 redeemable non-cumulative, non-convertible preference shares in CM

Purchase price: EUR 147 million (approximately JPY 15.1 billion*)

*Converted with EUR 1 = JPY 103

The purchase price will be subject to price adjustments, based on the audited amount of working capital, cash on hand and interest bearing debt at the time of completion (as of 31 October 2012).

3. Overview of Carrefour Malaysia (As of 31 December 2011)

(i) Overview of MD

(1)	Company name	Magnificent Diagraph Sdn. Bhd.		
(2)	Registered head office	Kuala Lumpur, Malaysia		
(3)	Representative director	Stephane Guillaume Jean Deutsch, Director		
(4)	Establishment	June 1992		
(5)	Capital stock	MYR 293 million		
(6)	Number of employees	3,216 (as of 31 December 2011, including Directors)		
(7)	Principal business	General retailing through hypermarket and other directly related activities		
(8)	Current ownership (based on voting rights)	Carrefour and certain of its subsidiaries		100%
(9)	Relations between Aeon and MD	There are no capital, personal or trade relations between Aeon and MD		
(10) Key financials of MD for the past 3 years (MYR '000)				
Fiscal year ended		December 2009	December 2010	December 2011
Net assets		378,022	385,095	289,057
Total assets		1,199,946	1,295,590	1,307,770
Total revenue		1,606,208	1,728,120	1,697,703

*Corporate name of MD is planned to change to Aeon BIG(M) Sdn. Bhd. Nagahisa Oyama, Chief Executive Officer of ASEAN Business, shall take up the post of Chief Executive Officer of MD effective as of October 31, 2012.

4. Overview of Carrefour (As of 31 December 2011)

Overview of Carrefour (As of 31 December 2011)

(1)	Company name	Carrefour S.A.	
(2)	Registered head office	Boulogne –Billancourt, France	
(3)	Representative director	Georges Plassat, Chairman and CEO	
(4)	Principal business	Operation of grocery stores including hypermarkets, supermarkets, cash & carry and convenience stores	
(5)	Capital stock	EUR 1,698 million (as of 31 December 2011)	
(6)	Establishment	July 1959	
(7)	Consolidated net assets	EUR 7,248 million (as of 30 June 2012)	
(8)	Consolidated total assets	EUR 45,019 million (as of 30 June 2012)	
(9)	Current ownership	Blue Capital	9.4%
		Blue Participations et Gestion	3.7%
		Colony Blue Investor	2.2%
		Salariés	1.2%
		Autodétention	0.8%
		Groupe Arnault SAS (as of 31 December 2011)	0.8%
(10)	Relations between Aeon and Carrefour	There are no capital, personal or trade relations between Aeon and Carrefour.	

5. Financing

The acquisition will be funded by existing cash on hand.

6. Impact on Aeon's financial performance

For the time being, it is anticipated that the acquisition of Carrefour Malaysia will not materially impact Aeon's financials