



May 6, 2016
AEON CO., LTD.

Bon Appétit! Adding French Spirit to Your Dining Table

AEON to Establish AEON SAVEUR Co., Ltd.

Launching “Picard,” Japan’s first specialty frozen food supermarket!

Aeon Co., Ltd. (head office: Chiba Prefecture; President and Representative Executive Officer: Motoya Okada; hereinafter “Aeon”) and Picard Surgelés SAS (head office: Paris; CEO: Philippe Dailliez; hereinafter “Picard SAS”), an operator of premium frozen food specialty supermarkets in Europe primarily in France, concluded a contract on April 26, 2016 to launch a frozen food supermarket business in Japan.

Aeon will establish a new company, Aeon Saveur Co., Ltd. (hereinafter “Aeon Saveur”), with a management philosophy of “delicious meals anytime, for everyone, 365 days a year.” Aeon Saveur will operate Picard, Japan’s first specialty frozen food supermarket chain, with the aim of contributing to prosperous and enjoyable lifestyles for customers.

Picard SAS operates approximately 1,000 specialty frozen food supermarkets throughout France, as well as in Italy, Belgium, Sweden, and Switzerland. The company utilizes unique freezing technologies to offer a wide variety of frozen foods, from vegetables, meats, and fish to breads and desserts. While relieving the burden of meal preparation, the company’s frozen foods feature superior quality and safety, making the selections perfect for every kind of dining occasion, from daily meals to home parties and even restaurant cuisine. For the past five years, French consumers have named Picard their No. 1 food brand. Picard has established itself as a staple of the French diet, enjoying overwhelming consumer support.

In Japan, there is a growing need for frozen foods requiring little preparation time amid an expanding population of senior citizens, single-person households, and working women. In terms of environmental protection, the wider adoption of frozen foods is expected to reduce the amount of spoilage-related food loss that is said to be 5-8 million tons a year. With these advantages, the frozen food market is expected to expand in the future.

The newly established company “Aeon Saveur” will collaborate with Picard SAS to launch a full-scale expansion of Picard supermarkets in Japan, leveraging the approximately 18 months of experience that Aeon, general merchandise stores, and Daiei, supermarket, have had selling the brand in their food corners. In line with Picard supermarkets in Europe, Aeon Saveur will go beyond simply selling Picard brand items by acting as a meal solution provider and offer a selection for every dining occasion, from high-quality ingredients to meals and desserts featuring these savory ingredients.

While guaranteeing a rich variety of authentic and easy-to-prepare home-style French-style foods, newly opening Picard supermarkets will take frozen foods to a whole new level in Japan, surpassing the traditional image of ease and convenience, to offer a new kind of food fashion and variation based on Picard SAS’s philosophy of innovation to seek for deliciousness, beauty, and new food culture. Aeon Saveur proposes new kinds of food culture in Japan, contributing to the expansion of the frozen food market while supporting “Health & Wellness & Happiness” in daily meals for customers.

Overview of New Company

Company name: AEON SAVEUR Co., Ltd.

President and Representative Director: Michiko Ono

Location of head office: 1-5-1, Nakase, Mihama-ku, Chiba-shi, Chiba

Date of establishment: July 1, 2016

Description of business: Frozen food supermarket business

Equity ratio: AEON CO., LTD. 100%

President and Representative Director

Michiko Ono

October, 1997: Joined JUSCO (currently AEON CO., LTD.)

March, 2006: Year 2020 Project Team of AEON CO., LTD.

April, 2007: Corporate Strategy Department of AEON CO., LTD.

May, 2012: Manager for Corporate Strategy Department of AEON CO., LTD.

April, 2013: Leader for Frozen Food Business PT of AEON CO., LTD. (currently)

Overview of Picard SAS

Company name: Picard Surgelés SAS

Representative: Philippe Dailliez

History: 1906: Raymond Picard established the ice manufacturer Les Glacières de Fontainebleau

1962: Company name changed to Picard; refrigerated warehousing and sales of frozen foods to restaurants started

1971: Mail-order sales of frozen foods to restaurants started

1973: Armand Decelle acquired Picard and launched consumer preserved food business, which becomes basis of today's Picard

1974: First store opened in 17th arrondissement of Paris

1987: Chain surpassed 100 stores

2015: Chain surpassed 1,000 stores

2016: Business expanded to five countries: France, Italy, Belgium, Sweden and Switzerland

Examples of items currently available in Aeon's Picard corners



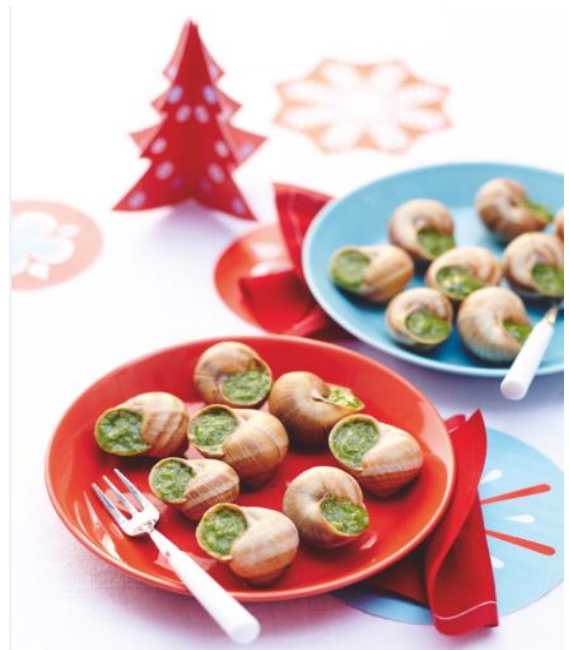
Product: Sliced foie gras
 Price: ¥2,000 (¥2,160 incl. tax)
 Qualities: Slices of French foie gras. Enjoy restaurant-quality taste by simply heating in a frying pan.



Product: Minestrone soup
 Price: ¥1,180 (¥1,274 incl. tax)
 Qualities: A savory mix of nine kinds of vegetables flavored with olive oil and basil.



Product: Mini-eclairs (pistachio, raspberry, chocolate, lemon mélange)
 Price: ¥1,480 (¥1,598 incl. tax)
 Package: 180g (12 pieces)
 Qualities: Four flavors of colorful mini-eclairs made with a traditional recipe. Defrost in the refrigerator to easily enjoy this delicate pastry.



Product: Bourgogne-style escargot
 Price: ¥908 (¥980 incl. tax)
 Package: 89g (12 pieces)
 Qualities: A local favorite from the Bourgogne region of France, richly flavored with parsley, garlic and butter.



Product: Mini-pie snacks
 Price: ¥740 (¥799 incl. tax)
 Qualities: Four kinds of mini-pies featuring both delicate taste and look. Flavors include tomato and basil, spinach and ricotta cheese. A perfect wine companion.



Product: Moelleux au chocolat
 Price: ¥700 (¥756 incl. tax)
 Package: 200g (2 pieces)
 Qualities: This savory dessert oozes a creamy Belgian chocolate from the inside when heated up.



Product: Salmon pie (salmon, cabbage, spinach pie)
 Price: ¥2,750 (¥2,970 incl. tax)
 Package: 700g
 Qualities: Salmon and spinach nestle atop cabbage flavored in white wine and onions, delicately wrapped in a pastry and beautifully shaped as a fish. About 6 servings.

Product: Pear and apple tart
 Price: ¥1,650 (¥1,781 incl. tax)
 Package: 530g
 Qualities: Pear and apple compote spread over a tart pastry, topped with a cookie crumble. A baked joy for the palette.

Product: Blue cheese and honey mini-cakes with rosemary
 Price: ¥680 (¥734 incl. tax)
 Package: 245g
 Qualities: A salty blue cheese and honey pound cake flavored with rosemary. A perfect appetizer or snack.