

FY2021

Presentation Materials

April 8, 2022

Overview of FY2021 Financial Results

- Increased revenue and profit with a record-high operating revenue of over 8.7 trillion yen.
- Profit attributable to owners of parent improved sharply with a profit increase of 77.5 billion yen and returned to the black.

(billion yen)

	FY2020 Results	FY2021 Results	YoY %/change
Operating Revenue	8,603.9	8,715.9	+1.3%
Operating Profit	150.5	174.3	+23.7
Ordinary Profit	138.8	167.0	+28.2
Profit attributable to owners of parent	-71.0	6.5	+77.5

Results by Segment (Operating Revenue)



- Health & Wellness, Shopping Center Development and Services and Specialty Store businesses contributed to increase revenue.
- Revenue of SM and DS businesses exceeded FY2019, prior to the COVID-19 pandemic.

【Operating Revenue by Segment】

(billion yen, %)

	Operating Revenue	YoY %	vs. FY2019 %	
Consolidated Total	8,715.9	+1.3	+1.3	
Health & Wellness	1,031.0	+7.8	+17.3	Growth strategy succeeded
Shopping Center Development	366.7	+12.1	-1.4	Recovery trend from the impact of COVID-19
Services and Specialty Store	703.4	+9.6	-5.4	
Discount Store (DS)	388.1	-2.3	+15.9	Captured dine-in demand
Supermarket (SM)	2,520.6	-1.1	+2.0	
International	412.2	-0.5	-6.1	Implemented initiatives to improve profitability
General Merchandising Store (GMS)	3,300.4	-1.8	-5.4	
Financial Services	472.5	-3.1	-2.5	

Results by Segment (Operating Profit)



- Five businesses improved profitability. Financial Services business and GMS business significantly improved by various initiatives to improve profitability.
- Profit of SM and DS businesses exceeded FY2019, prior to the COVID-19 pandemic.

【Operating Profit by Segment】

(billion yen, %)

	Operating Profit	YoY change	vs. FY2019 change	
Consolidated Total	174.3	+23.7	-41.2	
Health & Wellness	41.9	+0.3	+6.2	Success of growth strategy
Financial Services	61.7	+19.1	-8.6	Improved by various initiatives
General Merchandising Store (GMS)	-2.3	+8.7	-14.5	
Services and Specialty Store	-2.7	+14.9	-7.2	Improved by a recovery in sales
Shopping Center Development	38.8	+3.1	-24.4	
Discount Store (DS)	2.7	-1.7	+2.6	Exceeded the level prior to the COVID-19
Supermarket (SM)	30.5	-11.1	+14.0	
International	5.5	-0.4	-5.1	Impact of lockdowns overseas

Quarterly trends in operating profit



• Seven businesses increased profit or reduced profit decline in the fourth quarter. Profit recovered to growth of 2.5 billion yen.

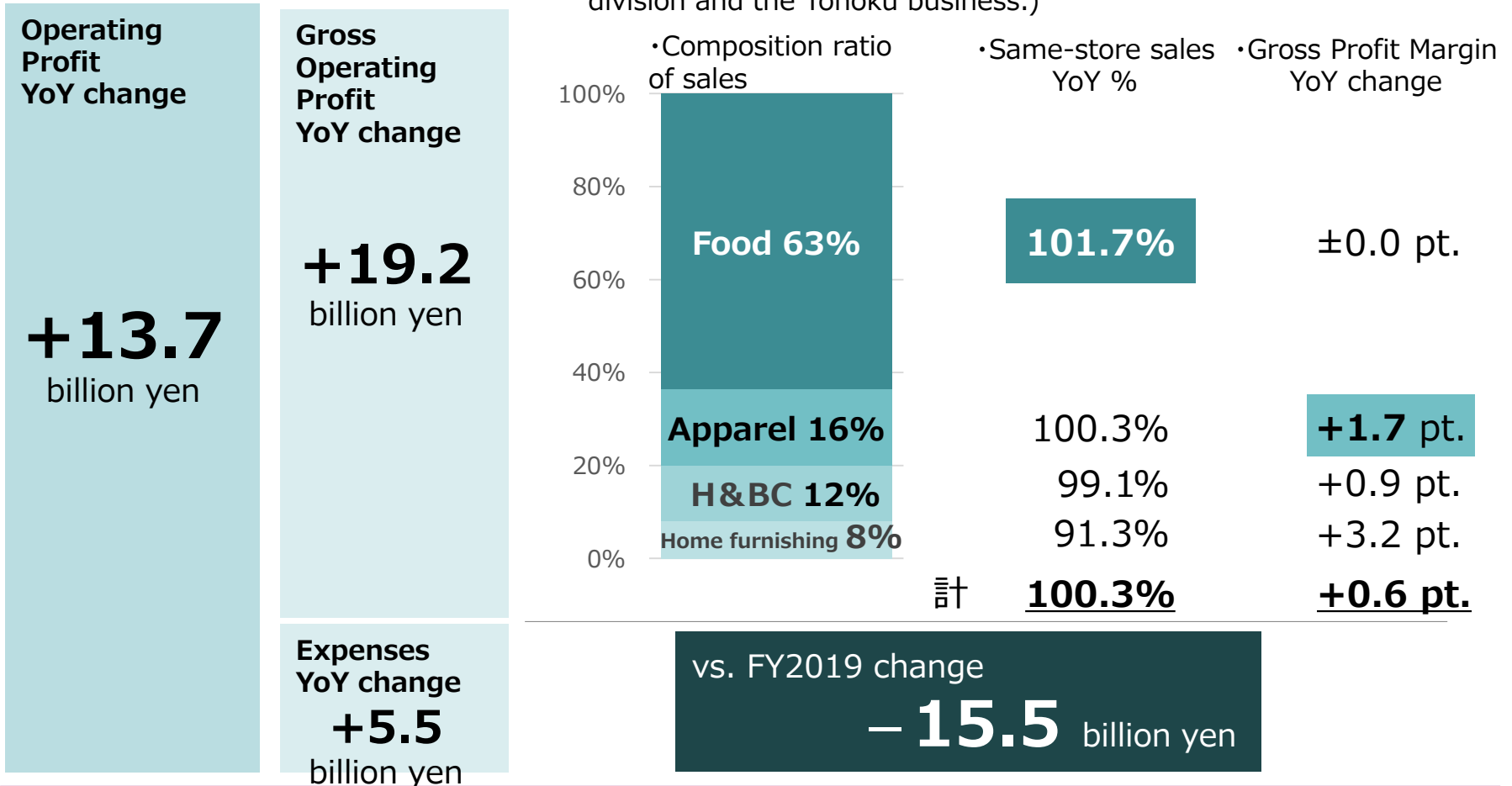
【Operating Profit YoY change】※

(billion yen)

Trend	Business	1Q	2Q	3Q	4Q	
Growth continued	Heath & Wellness	-2.9	-0.4	+0.5	+3.1	•Sales increased by recovering the dropout of special demand
Turned to improve	Services and Specialty Store	+10.7	+2.5	-2.7	+4.3	•Downturn in 3Q caused by the dropout of positive impacts of blockbuster movie title in last year
	International	+0.7	-0.1	-3.0	+2.0	•Lockdowns were eased in 4Q
	SM	-10.2	-1.6	-1.7	+2.4	•Recovered from last year decline of special demand and cut costs
Reduced profit decline	Development	+7.9	-1.0	-2.4	-1.2	•ASEAN got better than 3Q
	Financial	+22.7	+3.6	-6.0	-1.2	•Increased in gains on the securitization of receivables
	GMS	+24.6	-8.5	-5.6	-1.5	•Improvements in gross profit margin and cost control
Flat	DS	-1.1	-0.5	+0.0	-0.1	•Minimized impacts of the dropout of special demand in last year
	Consolidated	+51.7	-7.8	-22.7	+2.5	•Profit recovered to growth

- Gross operating profit rose ¥19.2 billion, thanks to higher sales in the food category and improvement in the gross profit margin in the apparel category.
- Expenses reduced compared to FY2019, prior to the COVID-19 pandemic.

[Operational Profit YoY change] (Excluding the impact of the transfer of the product procurement division and the Tohoku business.)



Financial Services, Services and Specialty Store, Shopping Center Development Businesses



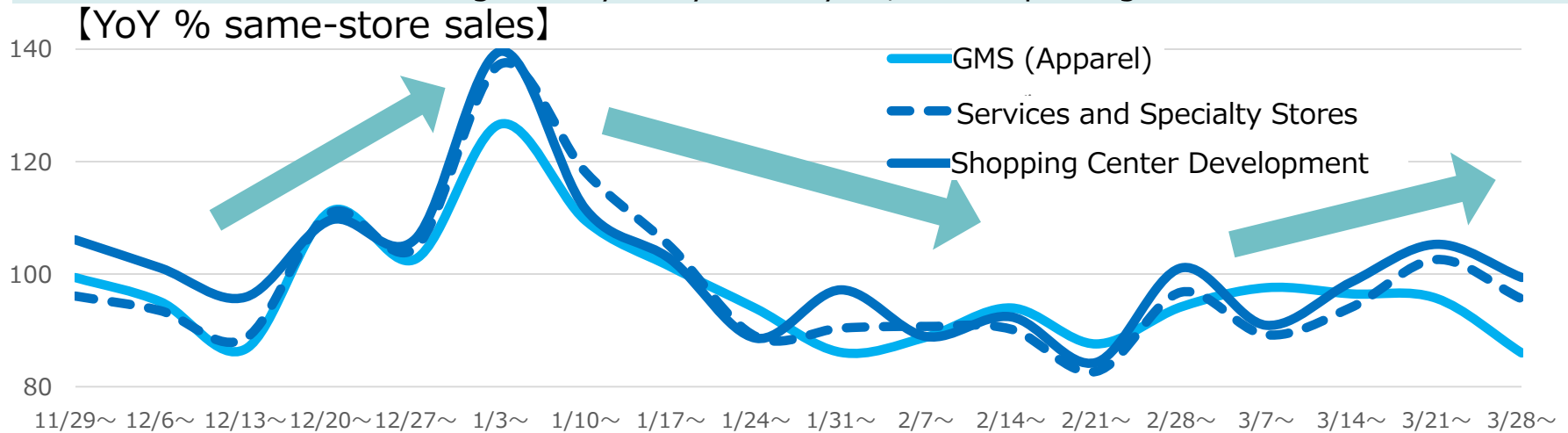
Business Segment	Operational Profit YoY change	Business Situation
Financial Services	+19.1 billion yen	<p>A F S</p> <ul style="list-style-type: none"> •Bad Debt Expenses YoY change ¥-21.6 billion •Improvement in the non-performing loan ratio due to persistent efforts to refine the credit screening process and strengthen the collection of receivables. •Gained active members with the use of WAON Points. The Number of active credit card holders in Japan surpassing 30 million.
Services and Specialty Store	+14.9 billion yen	<ul style="list-style-type: none"> •Profit improved sharply at companies with operations recovering from the widespread temporary closures in the previous fiscal year (Operating Profit YoY change) G-Foot +¥5.5 billion, AEON Fantasy +¥4.0 billion, Mega Sports +¥2.0 billion AEON ENTERTAINMENT +¥0.9 billion
Shopping Center Development	+3.1 billion yen	<p>AEON Mall</p> <ul style="list-style-type: none"> •Operating Profit increased in China (+¥4.6 billion), Japan (+¥1.3 billion) •Tenant sales in the same mall in China increased. Tenant Sales YoY 132.0%, vs. FY2019 105.3% •New Malls: Japan (4), Overseas (2)

Business Segment	Operational Profit YoY change	Business Situation
Health & Wellness	<p style="text-align: center;">+0.3 billion yen (vs. FY2019 change +6.2 billion yen)</p>	<p style="text-align: center;">Welcia</p> <ul style="list-style-type: none"> • <u>Drugstores capable of processing prescriptions 1,839 stores (Japan)</u> (vs. plan +55 stores) • <u>142 stores opened (Japan)</u> (vs. plan +21 stores) • Made Pupule Himawari a subsidiary in Dec. 2021. • Plan to make Kokumin a subsidiary in June 2022.
International	<p style="text-align: center;">-0.4 billion yen</p>	<ul style="list-style-type: none"> • Operating profit by Area, YoY change China -¥ 1.0 billion, ASEAN +¥ 0.2 billion ※Adjustment +¥ 0.2 billion • Impacted by the expansion of areas with COVID-19 restrictions in China and the easing of restrictions on eating and drinking establishments in Hong Kong.
SM DS	<p style="text-align: center;">-12.8 Billion yen (vs. FY 2019 change +16.7 billion yen)</p>	<ul style="list-style-type: none"> • <u>Profit increased compared to the level before COVID-19</u> by responding to dine-in demand. • Diversified sales ways; online supermarket shopping, online delivery etc., to meet new needs of customers. • Opening stores in collaboration with WELCIA • <u>MINISTOP pulled out of the business in South Korea and the Philippines.</u>

Recent sales trend



- Sales in the apparel category of GMS, Services and Specialty Stores and tenants for Shopping Center Development were suffered by the rapid spread of the Omicron variant but in recovery trend recently.
- Food sales have remained generally flat year on year, with capturing dine-in demand.

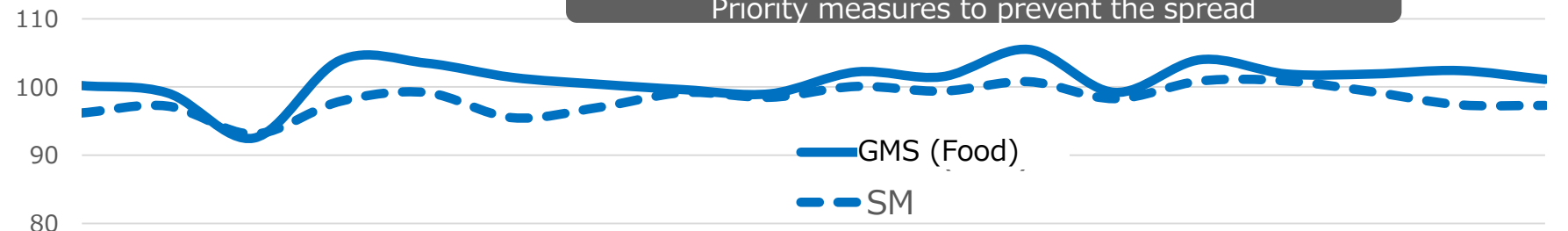


FY2021 4Q

FY2022 1Q

Last year : 1/8~3/21 State of emergency

This year : 1/9~3/21
Priority measures to prevent the spread

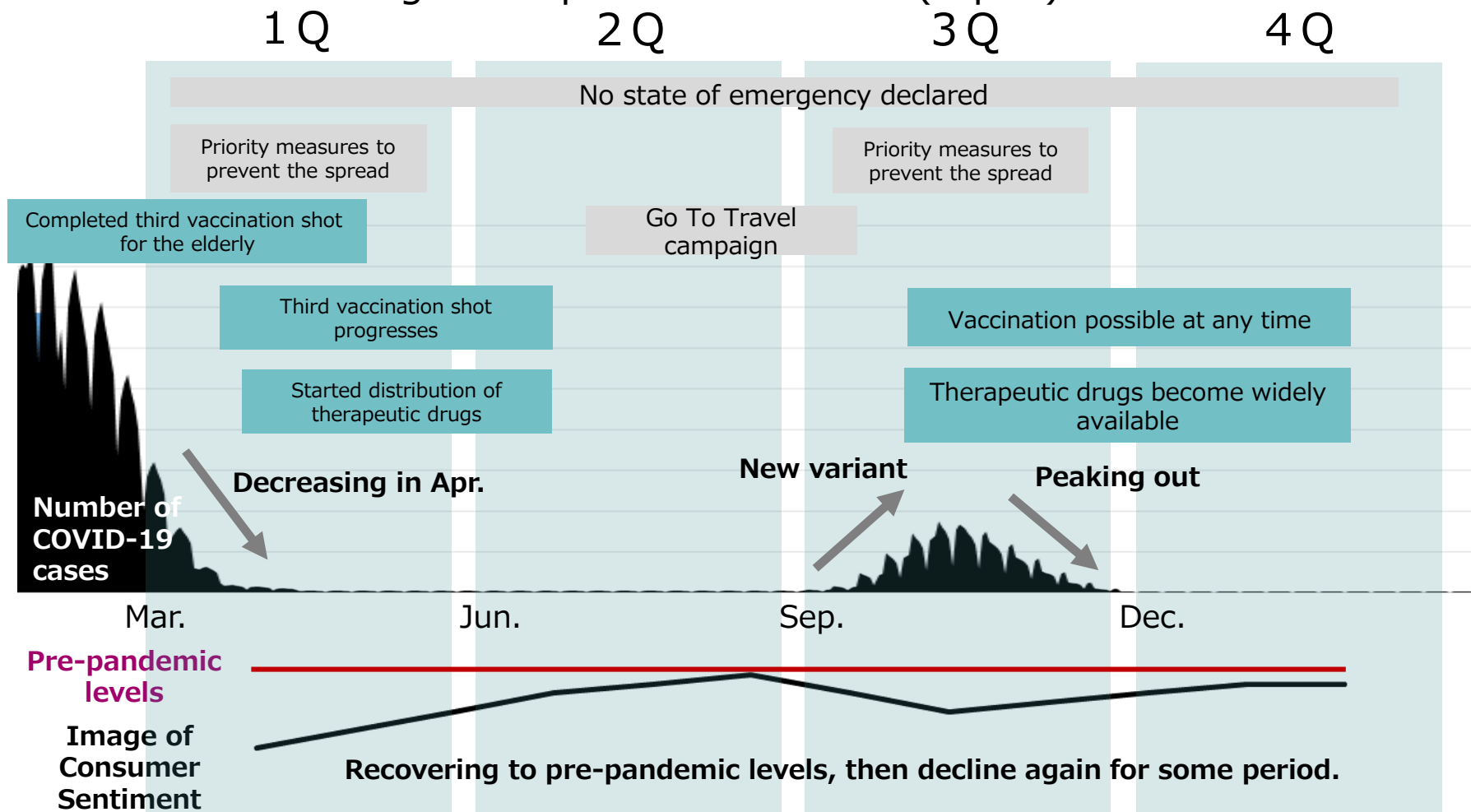


FY2022 Forecast

Scenario concerning the impact of COVID-19

- Premising that the government will not declare a state of emergency.

【Scenario concerning the impact of COVID-19 (Japan)】



Fiscal 2022 Forecast



- Planning to increase revenue and profit. Operating Revenue will be 9 trillion yen and profits at each line will exceed the level prior to the COVID-19 pandemic.
- All business segments will increase profit. GMS and Services and Specialty Store will return to profitability.
- Forecasting profits with taking into consideration the uncertainty with the supply chain.

【FY2022 Forecast】

(billion yen)

	FY2019	FY2020	FY2021	FY2022 (Forecast)	YoY %/change
Operating Revenue	8,604.2	8,603.9	8,715.9	9,000.0 (9,200.0 *)	— (+5.6%)
Operating Profit	215.5	150.5	174.3	210.0 ~ 220.0	+35.6 ~ 45.6
Ordinary Profit	205.8	138.8	167.0	200.0 ~ 210.0	+32.9 ~ +42.9
Profit attributable to owners of parent	26.8	-71.0	6.5	25.0 ~ 30.0	+18.4 ~ +23.4

*As AEON will apply the "Accounting Standard for Revenue Recognition" effective from FY2022, it applied to the figures. For reference, without the application of the said standard the forecast for operating revenue would be ¥9.2 trillion (YoY change would be 5.6%).

• Planning to mainly invest in growth areas, such as the opening of new stores in Vietnam, the next-generation online supermarket that is opening in 2023, self-checkout registers, distribution centers for SM; and so on.

		Average in previous mid-term business plan	FY2021 (Result)	FY2022 (Plan)	Average in present mid-term business plan
Total investment amount (billion yen)		450.8	352.5	450.0 ~500.0	400.0 ~450.0
Breakdown	Stores (Japan)	71%	58%	40%	40%
	Stores (Overseas)	13%	16%	30%	25%
	Digital Logistics	16%	26%	30%	35%

Forecast of Dividend Payment



- Expected dividend of ¥ 36 per share at the previous year's level.

	FY2021	FY2022 (Forecast)
End of second quarter	Ordinary Dividend 18 yen	Ordinary Dividend 18 yen
Year-end	Ordinary Dividend 18 yen	Ordinary Dividend 18 yen
Total	Ordinary Dividend 36 yen	Ordinary Dividend 36 yen



FY2021~FY2025
Medium-term Management Plan:
First-year Progress

AEON Co., Ltd.

April 8, 2022

Summary of main Medium-term Management Plan initiatives



Growth Strategy	1	Acceleration and evolution of the digital shift	<ul style="list-style-type: none"> • Standardization of WAON Points and launch of Group app IAEON • Various initiatives aimed at enhancing convenience, such as online supermarket services and the Regi Go system 	Digital (Online) Sales	¥ 130 billion (FY2019 ¥ 70 billion)
	2	Establishment of unique value by supply chain	<ul style="list-style-type: none"> • Sales expansion initiatives for private brand products responding to consumer needs, such as the price freeze on Topvalu brand products • Promotion of in-house private-brand product development with focus on the food category 	Private-brand Products Sales	¥ 1.2 trillion (FY2019 ¥ 1.0 trillion)
	3	Advancement of Health & Wellness for a new era	<ul style="list-style-type: none"> • Expansion of the drug business, including M&As • Rollout of health-enhancing products and services 	WELCIA Holdins' Sales	Achieved ¥ 1.0 trillion
	4	Creation of the AEON Living Zone	<ul style="list-style-type: none"> • Management integrations in the Tohoku, Chugoku, and Shikoku regions Various initiatives aimed at building regional hubs		Completion of the "regional shift"
	5	Further acceleration of the Asian shift	<ul style="list-style-type: none"> • Expansion of online delivery services • Expansion of multi-format store network 	Weighting of overseas operating profit	22% (FY2019 20%)
		<ul style="list-style-type: none"> • Further promotion of AEON Retail's structural reforms • Initiatives aimed at business restructuring (Ministop, G-Foot, etc.) 		Retail business operating profit weighting	44% (FY2019 35%)

Acceleration and evolution of our “digital shift” (overview of initiatives)



Direction

- Build a new customer-focused ecosystem leveraging technology to enable a shift from focusing on brick-and-mortar stores and product sales to the provision of **seamless experiences integrating store-based and online retail formats**
- **Create new earnings model** based on Group-wide data sharing and construction of data infrastructure and also **transform existing operations by leveraging data and AI**

Main Initiatives

Key measures

Measures to implement

Accelerating the digital business

- Expand e-commerce, online supermarket, and omnichannel sales
- **Build next-generation e-commerce platform** with Ocado

Digitalization of store, HQ work

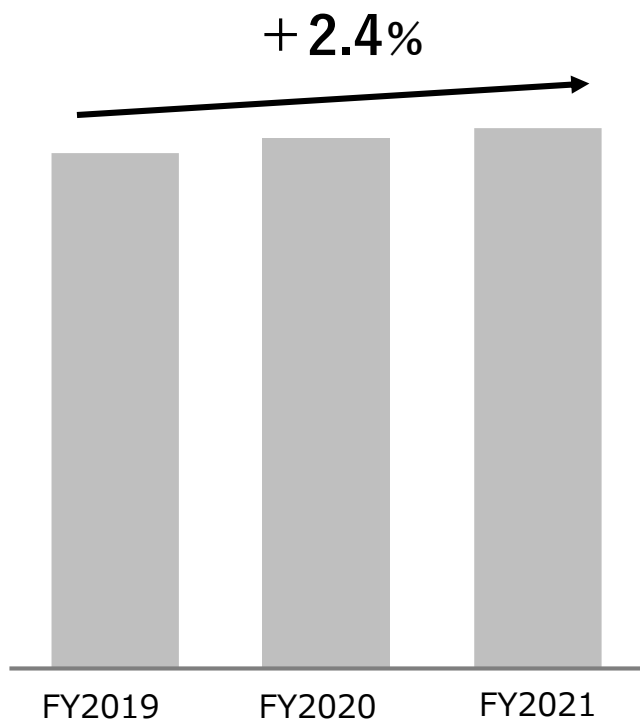
- **Improve customer experience** through self-checkout, etc.
- **Improve efficiency of store operations**
- Improve efficiency by reviewing workflow and leveraging digital technology

Development common digital infrastructure

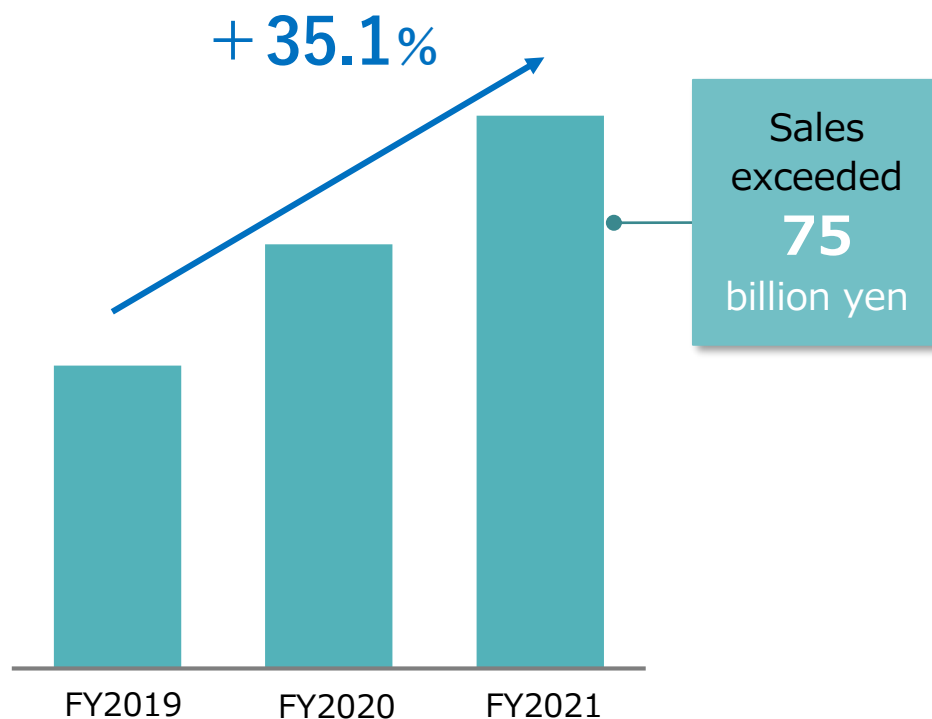
- **Personalize sales promotion** through apps and loyalty programs
- **Create new revenue sources** such as through advertising by utilizing customer data
- Improve profit margins through data integration and data infrastructure development

Offline versus Online: Growth comparison over the last three years

Average annual growth rate of offline store food sales



Average annual growth rate of online supermarket sales

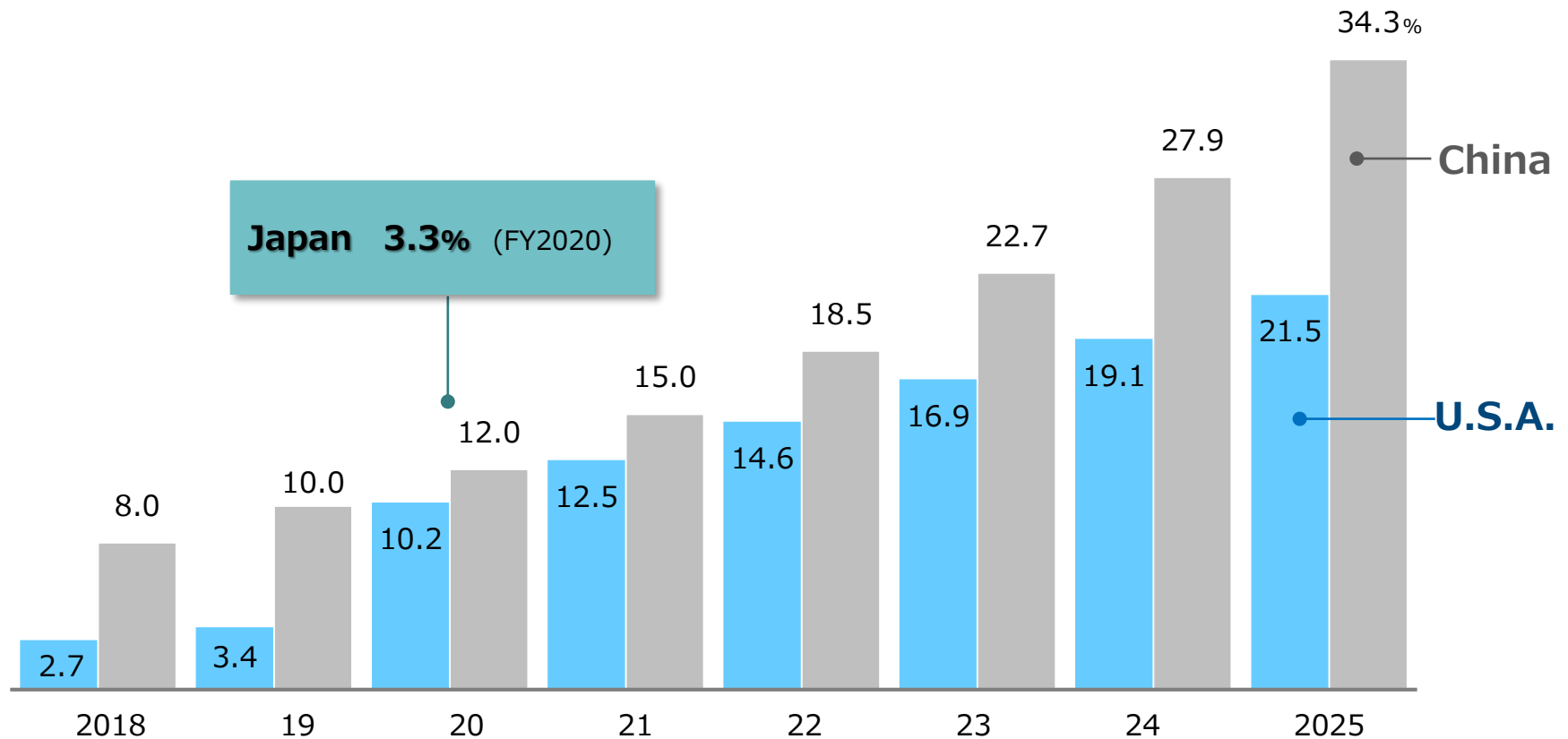


Growth potential for Japan's online supermarket market



Online supermarket weighting in food sales in more digitally advanced countries

(Partly estimated)



Source: Statista, Mercatus, Ministry of Economy, Trade and Industry

Enhancements to both customer convenience and productivity



- Available at **more than 500 stores** (rolled out to all Kasumi and Maruetsu stores)
- Utilization rate above 16% at BLANDE stores



- 18% utilization rate at participating stores
- **Roughly 20% more spending per customer with 3 more purchased items** compared to self-checkout



The switch to 100% self-checkout and other such reforms continue to be implemented by Group companies



Pioneering industry solutions as a retailer-turned-tech firm

Retailtech Japan 2022



Our booth was favorably received and visited by many firms, including retailers (around 20) and POS vendors

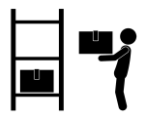
Benefits from initiatives in China



- **11% online supermarket sales weighting**



- **Freeing up of 90,000 labor-hours with use of in-house-developed operations app**



- **Improved stockout control with inventory visualization**
Stockout rate: **1.4%→0.8%**



- **94% cashless weighting**
(82% smartphone payments)



Speedy rollout of best practices in China to Japan



Main management items

Sales

Budget Progress

Sales Quantity

Number of Customers

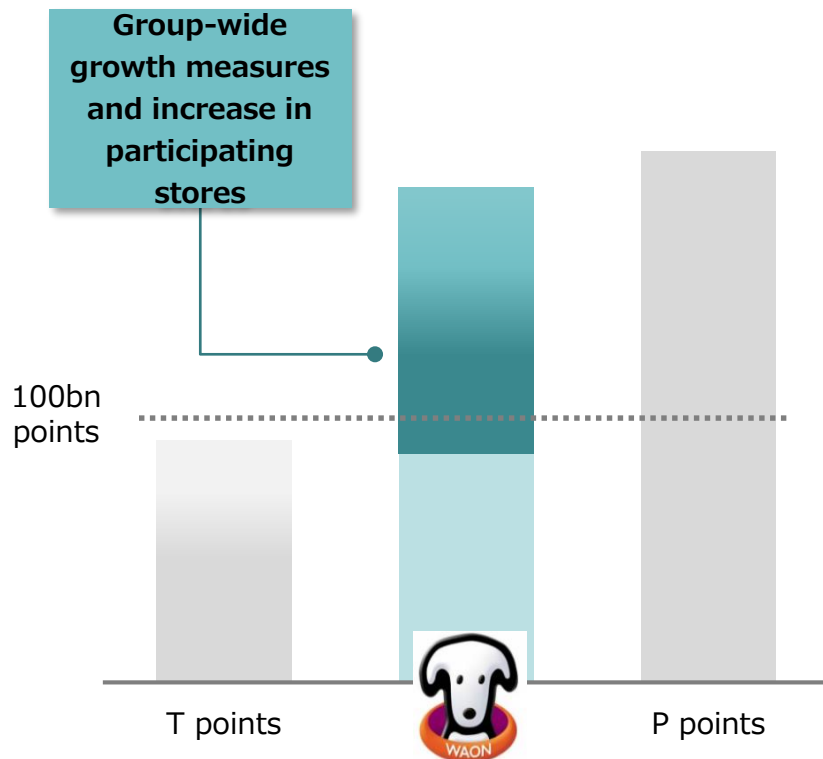
Product display/inventory

Worker attendance

Shifting staff to new value-added operations as a result of increased productivity

Expanding customer touchpoints with use of WAON points

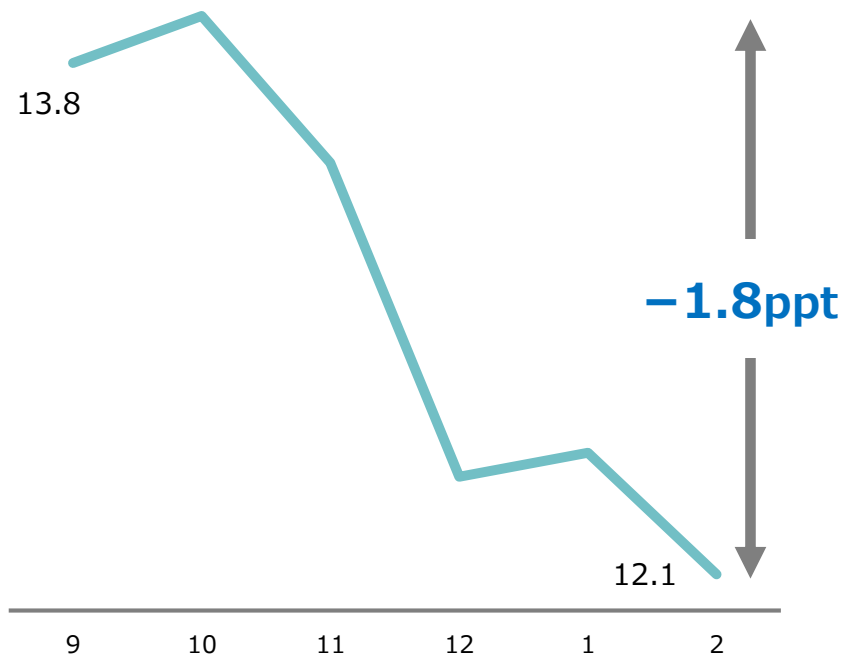
Estimated yearly points issuance



Use of data and AI

Monthly trend in price markdowns and product disposal rate

Aeon Retail data for cooked ready-to-eat meals



Group companies are pushing ahead with AI and data-driven initiatives

Creating unique value with a supply chain-focused approach (overview of measures)



Direction

- Shift from serving as an intermediary and making proposals for products already on the market to **creating and proposing unique values that only AEON can offer**
- Make all-out Group-wide effort to create unique values **by drawing not only on the Topvalu brand but also on the expertise of employees in each business format and region-specific values**

Main Initiatives

Key Measures

Measures to implement

Create and propose unique private brand (PB) products

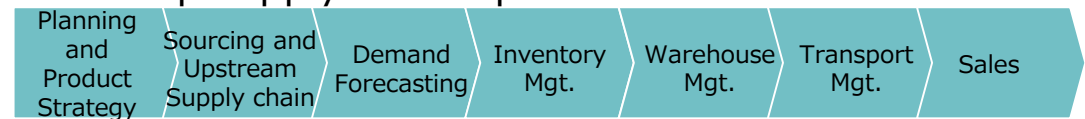
- **Expand PB products**
(Topvalu, Local PB, Specialty PB)

Establish the Group's food hub function

- **Strengthen menu development function and production capacity of food processing centers** to supply products across businesses

Supply chain optimization

- 7-step supply chain optimization

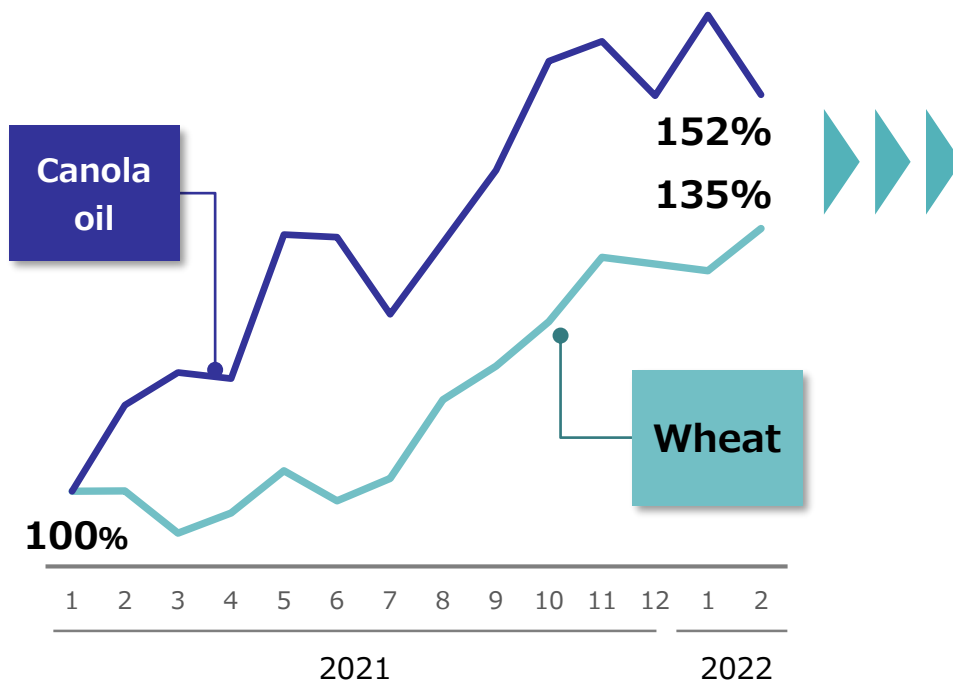


Expansion of demand aggregation for national brand(NB) products

- **Aggregate demand for NB products** by AEON GLOBAL MERCHANDISING

Sharp price increases

Skyrocketing raw materials prices
(Jan 2021 indexed as 100)



Source: World Bank

Topvalu product prices unchanged since September 2021



今こそ、お客さまの暮らしを応援

～イオンは、今こそ企業努力が必要な時と考えます～

トップバリュは、食料品・日用品 約5,000品目の価格を
本年6月30日まで値上げしません*

Data for Sep 2021 to Feb 2022

Main Topvalu food categories

Net sales

up 15%
YoY

Net sales
weighting

20%
+3ppt YoY

Transforming the Topvalu brand by delivering new value


“Premium Draught Beer” went on sale on March 8, 2022




New value-creation brand that continues to offer solutions for customer lifestyles



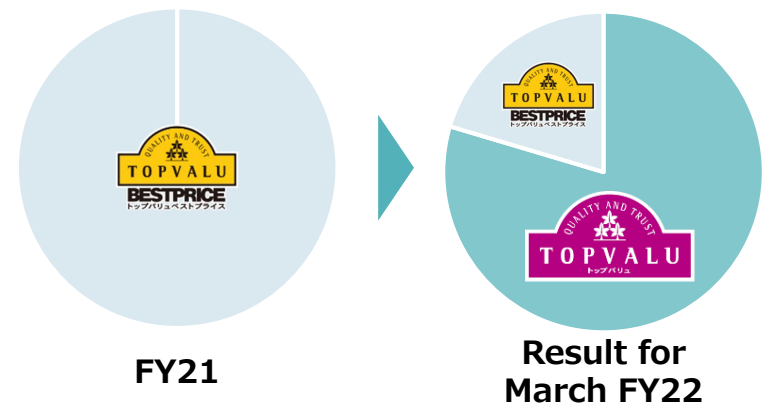
Change in Topvalu brand composition in beer category



Organic and natural ingredient-focused brand that pursues environmental sustainability in line with AEON's own standards



Discount brand that aims to deliver a level of satisfaction and quality that equals or exceeds the top brands, as well as aiming for the best regional prices



Revamping infrastructure nationwide with a view to further developing fresh produce and delicatessen products

- Hokkaido** Apr 2021: Ishikari processing center up and running
- Tohoku** Starting work on processing center framework
- Kanto** Expanding current processing center functions + working on next-generation processing center framework
- Tokai** Installation of automated food dishing robots to further boost productivity
- Nishinohon** June 2021: Start of construction of Okayama general processing center
- Kyushu** Enhancing fresh foods and micro processing center

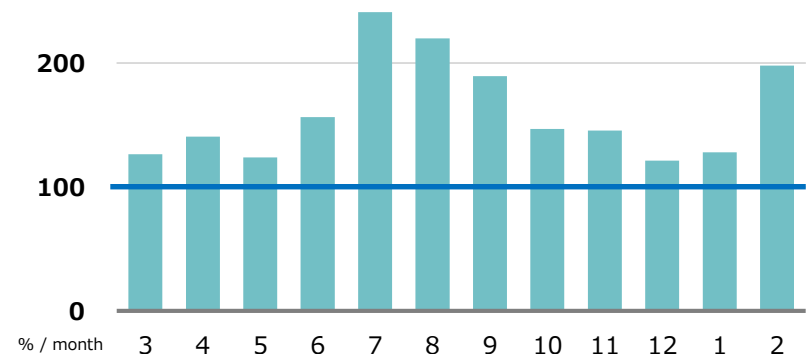


Example of processing center utilization:
Creation of the No. 1 product in the cooked ready-to-eat meal category



YoY comparison of monthly gross profit from "Karao" fried chicken

AEON Retail data



Direction

- Construct the AEON Living Zone rooted in their respective communities** combining multi-format store networks and businesses with digital infrastructure
- Continually contribute to local communities through business activities**, while augmenting the kinds of necessary services and social capital that each community is lacking in

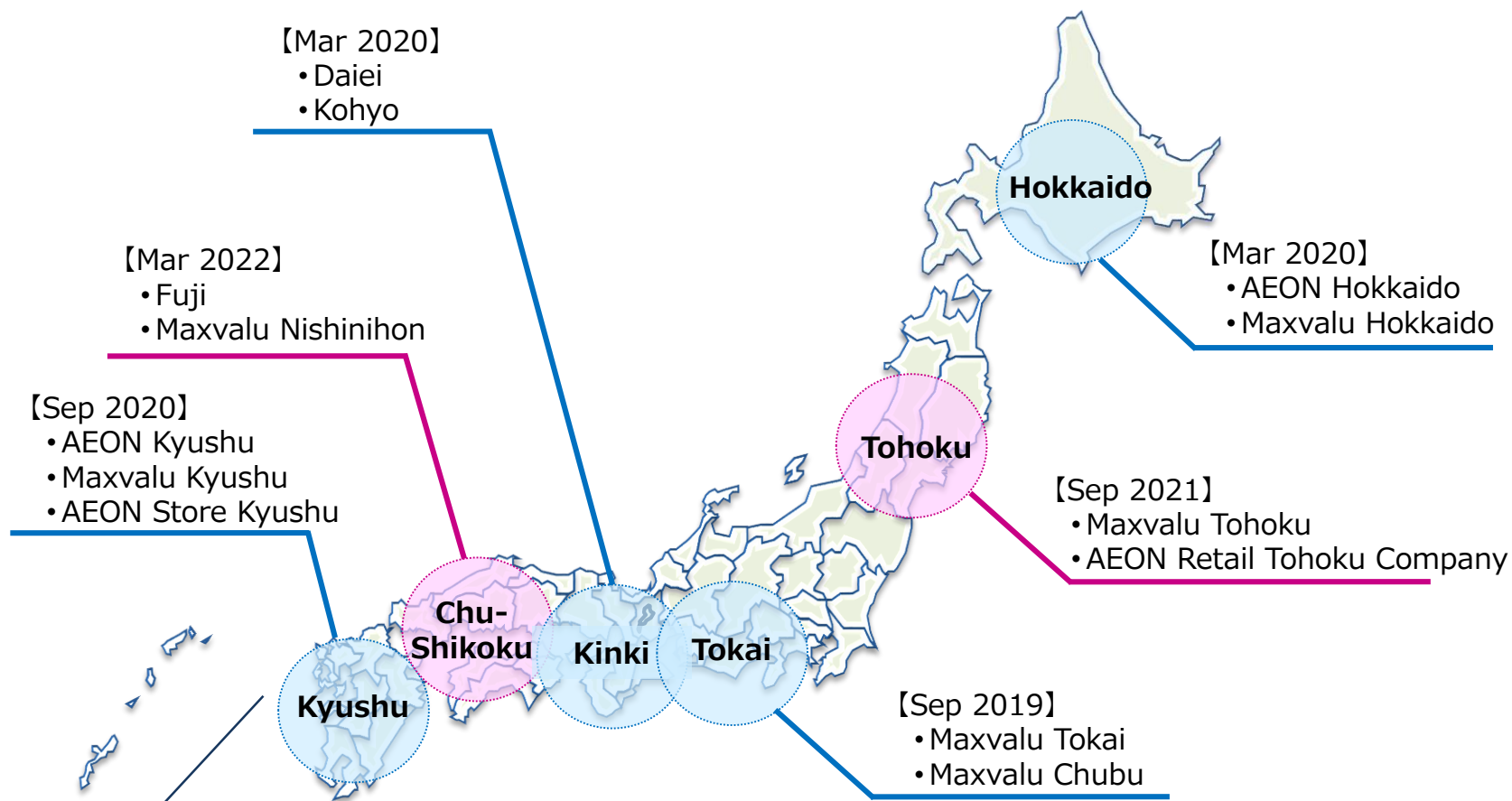
Main Initiatives

Provide products, services, and infrastructure to help enrich people’s lifestyles

- Provide community-rooted products, services, and lifestyle infrastructure** as the next step in the shift to regional markets
- Create bases to form the core of the Living Zone that supplement social capital** needed in each community
- Construct digital infrastructure for the Living Zone** by increasing the number of app users and expanding the cashless payment network

Progress on “regional shift”

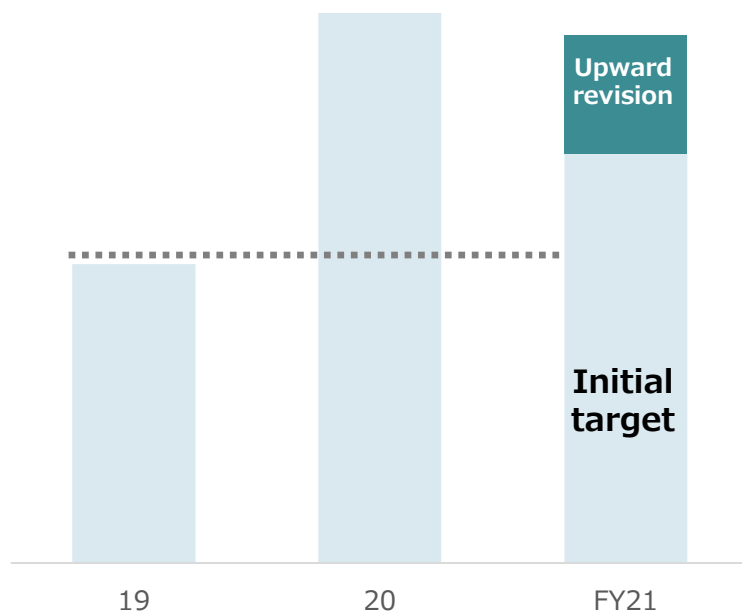
Aiming to be the number one group in each region



Strengthening management platform through “regional shift”

Maxvalu Tokai

Operating profit



Brisk earnings due to integration effects

Key measures in FY2022 aimed at further growth

Productivity enhancements
(operational reforms)

Strengthening product appeal
(scale + development capabilities)

Development of new formats
(e.g. staffless stores)

Maximization of store know-how
(store openings, rebuilding, administration, etc.)

Endeavor to further enhance value provided by leveraging integration benefits

Towards creating of the “AEON Living Zone”



Promoting the building of regional hubs

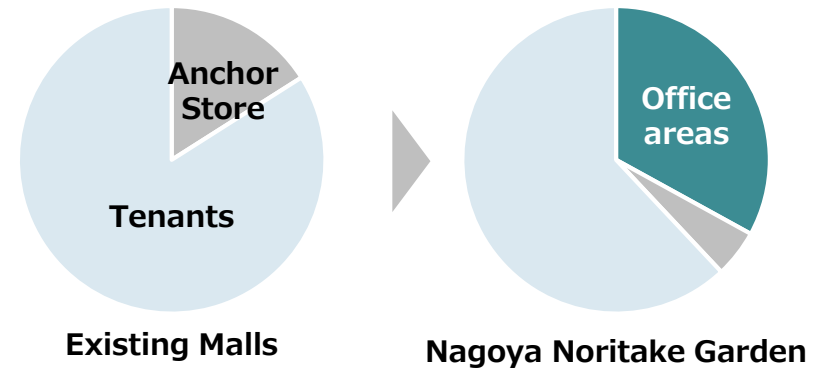


AEON MALL Nagoya Noritake Garden (Oct. 2021)



U.S.M.H.(Kasumi)
BLANDE Tsukuba Namiki Store (Jan. 2022)

Change of profit structures



Change in sales composition

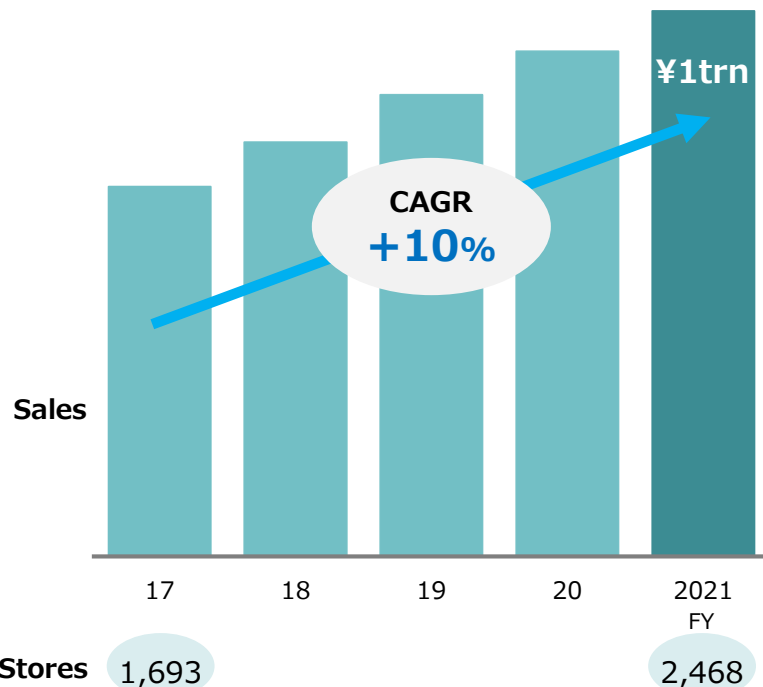


Welcia's business growth



Welcia Holdings

First in drugstore industry to reach sales of **¥1.0 trillion**



Key measures in FY2022 aimed at further growth



Expansion of drugstores capable of processing prescriptions
Target: 78%



Preparing for digital transformation of drug dispensing
Collection lockers at more than 260 stores



Expansion of brick-and-mortar stores
Target for new store openings:
Approx. 130

からだ Welcia

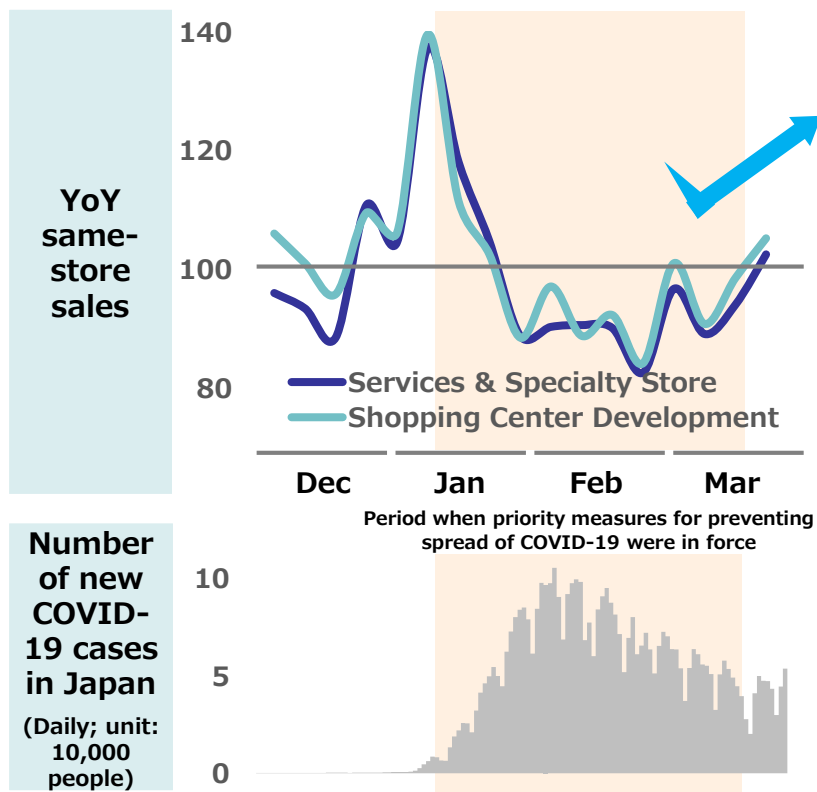
くらし Welcia

Strengthening proprietary products
Target for private brand weighting:
At least 8%

Increasing number of health centers in each region

Targeting a return to a steadfast growth trajectory

Both sales and customer traffic are improving as COVID-19 infections decline



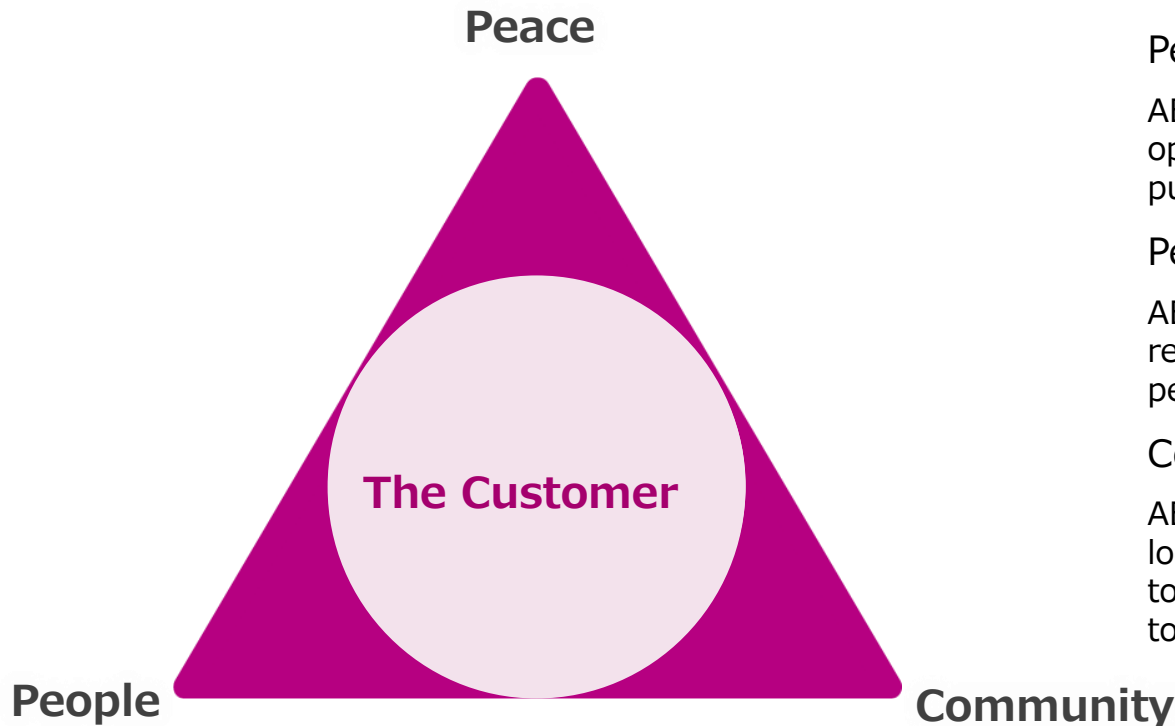
Anticipating further earnings growth potential

- **Structural distribution issues** caused by COVID-19 now resolved
 - Targeting around 850 titles, nearly the same level as in FY19 (+10% YoY)
 - Increase in blockbusters expected to make more than ¥1.0bn at the box office
 - Expecting roughly double that of FY20 (about 70 titles)



- **Expansion of online business** impervious to effects of COVID-19
 - Expansion of online claw machine game Molly Online (+39% YoY)
 - Plans for integration with Group app iAEON
- **Expansion of operating area with strategic small-scale stores**
 - Launch of a business model to quickly open highly profitable, space-saving stores
 - Expansion of dedicated capsule toy stores (85 as of end-FY21)

Pursuing peace, respecting humanity, and contributing to local communities, always with the customer's point of view as its core.



Peace :

AEON is a corporate group whose operations are dedicated to the pursuit of peace through prosperity.

People :

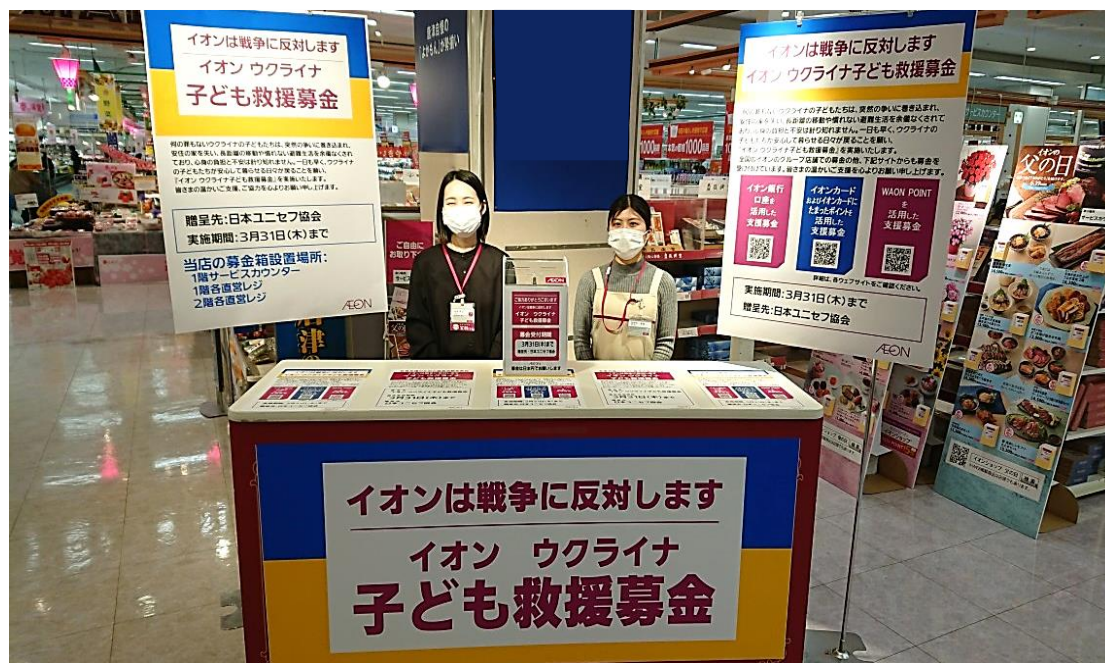
AEON is a corporate group that respects human dignity and values personal relationships.

Community :

AEON is a corporate group rooted in local community life and dedicated to making a continuing contribution to the community.

On the basis of the AEON Basic Principles, AEON practices its “Customer-First” philosophy with its ever-lasting innovative spirit.

Based on the AEON Basic Principles, AEON is opposed to warfare



AEON Karatsu, AEON Kyushu



(Reference) Results of important initiatives by AEON Retail

【E-Commerce】

Online Supermarket

Sales YoY%
+21%^{※1}

Pick-up service

Sales YoY%
Approx. 2.2 times^{※1}

AEON Style Online

Sales YoY%
+16%

【Enhanced Convenience】

Number of stores implemented “Regi Go” self-scan and self-checkout systems

74 stores^{※2}

Number of stores implemented “AI camera” program

28 stores

Cashless payment ratio

61.6 %

【Improved efficiency】

“AI Kakaku” program **loss on price reductions in delicatessen YoY change**

▲1.4 pt.

Expenses of head office

YoY% ▲9.2%

Inventory level **compared to the beginning of fiscal year**

▲10.1 billion yen^{※3}

* 1 Including the results of AEON Retail Store

* 2 Including the results of AEON Retail Store. 108 stores including AEON Tohoku, AEON Kyushu, Daiei

* 3 Excluding the impact of the transfer of the Tohoku business

The End of FY2021 Consolidated Balance Sheet



(billion yen)

Assets (main items only)	2021/2	2022/2	change from '21/2	Liabilities and net assets (main items only)	2021/2	2022/2	change from '21/2
Cash & deposit	1,287.5	1,172.2	▲115.3	Notes and accounts payable	1,072.4	975.5	▲96.8
Notes and accounts receivable-trade (incl. installment receivables)	1,602.7	1,655.0	+52.3	Interest bearing debt (excl. finance subsidiaries)	2,102.2	2,203.1	+100.8
Inventories	542.8	555.1	+12.2	Interest bearing debt (finance subsidiaries)	1,043.4	1,087.8	+44.3
Operating loans, loans & bills discounted for banking business	2,733.2	2,835.6	+102.4	Deposits for banking business	4,010.0	4,173.4	+163.3
Property, buildings, and equipment	3,062.9	3,130.8	+67.9	Total liabilities	9,725.4	9,820.6	+95.1
Investments and other assets	977.3	990.1	+12.7	Shareholders' equity	923.9	897.7	▲26.2
Total Assets (excl. finance subsidiaries)	11,481.2 (5,749.2)	11,633.0 (5,726.7)	+151.8 (▲22.5)	Total net assets (excl. finance subsidiaries)	1,755.7 (1,393.6)	1,812.4 (1,414.8)	+56.6 (+21.2)
				Total net assets and liabilities (excl. finance subsidiaries)	11,481.2 (5,749.2)	11,633.0 (5,726.7)	+151.8 (▲22.5)

Reference Materials 2

FY2021 Consolidated Cash Flow Statement



(billion yen)

Main items only	FY2020	FY2021	YoY change
Cash Flow from Operating Activities (Except for increase (decrease) in financial loan and time deposits, loans, and bills discounted for banking business)	396.4 (418.4)	204.4 (136.1)	-192.0 (282.3)
Income before income taxes	53.2	122.8	+69.6
Depreciation	296.6	307.1	+10.5
Increase (decrease) in working capital	56.2	-151.2	-207.4
Increase (decrease) in financial loan and time deposits, loans, and bills discounted for banking business	-21.9	68.3	90.3
Payment for corporate taxes	-83.5	-85.4	-1.8
Other-net	95.8	-57.3	-153.2
Cash Flow from Investing Activities	-341.8	-343.8	-2.0
CAPX	-301.2	-352.5	-51.2
Sales of tangible fixed assets	34.8	10.0	-24.8
Other-net	-75.4	-1.3	74.0
Cash Flow from Financing Activities	24.2	-2.2	+26.4
Increase in cash and cash equivalents	75.8	-126.1	+201.9

FY2021 Investment Results (by segment)



(billion yen)

	FY2021	YoY change
Consolidated Total	352.5	51.2
GMS	53.2	-12.7
SM	60.7	10.8
DS	3.5	0.7
Health & Wellness	20.2	4.5
Financial Services	39.8	-5.0
Shopping Center Development	134.0	49.5
Services and Specialty Store	18.2	-0.2
International	6.7	0.9
Other	15.8	2.7

FY2021 Results of Daiei and ex-Daiei GMS



(billion yen)

Business Segment	Company Name	Operating Revenue			Operating Profit		
		Result	YoY %	vs. FY2019 %	Result	YoY change	vs. FY2019 change
GMS	AEON Retail store ※Former Daiei GMS in Kanto, Kinki, and Nagoya region	109.3	-0.1%	-10.2%	-2.8	+0.3	+2.4
SM	Daiei	299.0	-3.6%	+0.4%	0.2	-3.1	+1.2

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