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Financial Results for the Three Months ended May 31, 2014

July 4, 2014

Company name	**Aeon Co., Ltd.**
Listings	The First Section of Tokyo Stock Exchange
Security code	8267
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Scheduled dates:

Submission of statutory quarterly financial report	July 15, 2014
Commencement of dividend payments	-
Supplementary materials to the quarterly results	Available
Quarterly earnings results briefing	Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million)

1. Consolidated Financial Results for the Three Months ended May 31, 2014 (March 1, 2014 to May 31, 2014)

(1) Operating Results (Percentage figures represent year-on-year changes)

	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended May 31, 2014	1,713,032	17.2	22,471	(35.3)	25,167	(34.0)	1,310	(90.1)
Three months ended May 31, 2013	1,461,680	9.9	34,723	9.8	38,141	4.7	13,170	0.8

Note: Comprehensive income: Three months ended May 31, 2014: 6,306 million yen (-85.8 %)
Three months ended May 31, 2013: 44,568 million yen (72.7%)

	Net income per share	Net income per share – fully diluted
	yen	yen
Three months ended May 31, 2014	1.56	1.43
Three months ended May 31, 2013	16.59	15.44

(2) Financial Position

	Total assets	Net assets	Total equity ratio	Net assets per share
	million yen	million yen	%	yen
May 31, 2014	7,000,710	1,669,312	15.9	1,325.56
February 28, 2014	6,815,241	1,684,569	16.4	1,336.83

Note: Total equity: May 31, 2014: 1,111,239 million yen February 28, 2014: 1,120,095 million yen
Total equity = Shareholders' equity plus total accumulated other comprehensive income.

2. Dividends

Record date or period	Dividend per share				
	End-first quarter	End-second quarter	End-third quarter	Fiscal year-end	Annual total
	yen	yen	yen	yen	yen
Year ended February 28, 2014	-	13.00	-	13.00	26.00
Year ending February 28, 2015	-				
Year ending February 28, 2015 (forecast)		14.00	-	14.00	28.00

Note: No changes were made to the latest release of dividend forecasts

Dividend for the year ending February 28, 2015

End-second quarter: ordinary dividend of 13 yen and commemorative dividend of 1 yen

Fiscal year-end: ordinary dividend of 13 yen and commemorative dividend of 1 yen

3. Forecast of Consolidated Earnings for the Fiscal Year ending February 28, 2015 (March 1, 2014 to February 28, 2015)

(Percentage figures represent year-on-year changes)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	7,000,000	9.5	200,000 to 210,000	16.7 to 22.5	200,000 to 210,000	13.1 to 18.7	48,000	5.3	57.29

Note: No changes were made to the latest release of earnings forecasts

***Notes**

(1) Changes affecting the consolidation status of significant subsidiaries during the period: None

(2) Use of accounting methods specific to preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement:

1) Changes in accordance with amendments to accounting standards: None
2) Changes other than the above 1): None
3) Changes in accounting estimates: None
4) Retrospective restatement: None

(4) Number of shares issued (common stock)

1) Number of shares issued at end of period (treasury stock included):
May 31, 2014: 846,396,786 shares
February 28, 2014: 846,396,786 shares

2) Number of shares held in treasury at end of period:
May 31, 2014: 8,081,184 shares
February 28, 2014: 8,522,055 shares

3) Average number of shares outstanding during the period:
Three months ended May 31, 2014: 838,036,620 shares
Three months ended May 31, 2013: 793,899,064 shares

* The Company's stock held by Employee Stock Ownership Plan Trust (May 31, 2014: 7,665,700 shares, February 28, 2014: 8,100,700 shares) is included in the number of shares held in treasury.

***Quarterly review status**

This report is exempt from the quarterly review of accounts requirements of Japan's Financial Instruments and Exchange Act. As of this report's publication, the quarterly review of the quarterly financial results had not been completed.

***Appropriate Use of Earnings Forecasts and Other Important Information**

The above forecasts, which constitute forward-looking statements, are based on information available to the Company as of the date of the release of this document. Actual results may differ materially from the above forecasts due to a range of factors.

For the assumptions underlying the forecasts herein and other information on the use of earnings forecasts, refer to "(3) Consolidated Earnings Forecasts" on page 5 in section "1. Review of Operating Results and Financial Statements" in the Accompanying Materials.

Accompanying Materials

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1. Review of Operating Results and Financial Statements
(1) Consolidated Operating Results

Summary of Operating Results

During the first three months of the fiscal year ending February 28, 2015 (March 1, 2014 ~ May 31, 2014), the Japanese economy continued to demonstrate a recovery trend due to a moderate rise in consumer prices and an increase in capital expenditures in conjunction with improved corporate earnings buoyed by the effects of the Japanese government's economic measures. Although personal spending was significantly impacted in March and April by the increase in consumption tax, spending remained firm throughout the quarter as a result of steady improvement in the employment situation and income environment.

Aeon has formulated the "Aeon Group Medium-term Management Plan (FY2014~2016)" as the second phase of its effort to achieve a major leap in growth towards 2020. The new Medium-term Management Plan will accelerate the shift to Asian markets, urban markets, senior markets, and digital markets, a common Group strategy implemented under the previous medium-term management plan (FY2011~2013), as well as promote product-oriented reforms. In the quarter under review, the first year of the new plan, Aeon made progress allocating resources into these four growth areas.

Regarding the shift to Asian markets, Aeon Mall (Suzhou) Business Management Co., Ltd. and Aeon East China (Suzhou) Co., Ltd. opened Aeon Mall Suzhou Wuzhong in April as Aeon's first mall in Jiangsu Province. The mall is located in Suzhou, a growing city with a promising economic outlook. In ASEAN, Aeon Mall (Cambodia) Co., Ltd. and Aeon (Cambodia) Co., Ltd. continued preparations to open the Aeon's first mall in Cambodia, Aeon Mall Phnom Penh (opened June 28). This follows Aeon's successful launch of its first mall in Vietnam in January.

Regarding the shift to urban markets, Aeon concluded a basic agreement in May with Maruetsu, Inc., Kasumi Co., Ltd., and Marubeni Corp. to establish a supermarket alliance for the Tokyo metropolitan area. The purpose will be to create Japan's No. 1 supermarket alliance for the Tokyo metropolitan area, which is expected to continue its sustainable growth.

Regarding the shift to senior markets, Welcia Holdings Co., Ltd., which plays a leading role in the Group's senior-oriented business, concluded a memorandum of understanding in April to deepen its business and capital alliance with Aeon in order to realize Welcia's vision of becoming Japan's No. 1 drugstore chain.

Regarding product-oriented reforms, Aeon completely renewed its private brand, Topvalu, to mark the brand's 40th anniversary, and further promoted a three-tier price structure responsive to customers' desire for quality and tendency towards thriftiness. Owing to the efforts to develop and sell products offering new value, such as functional and comfortable Topvalu Peace Fit inner garments and safe, secure and delicious Topvalu Select Tasmanian Beef Hamburger Steak, sales of Topvalu brand products totaled 193,800 million yen in the period (up 11.4% year on year).

As a result of these activities, for the first three months of the fiscal year ending February 28, 2015, the Aeon earned consolidated operating income of 22,471 million yen (down 35.3% year on year), consolidated ordinary income of 25,167 million yen (down 34.0% year on year), and consolidated net income of 1,310 million yen (down 90.1% year on year) on consolidated operating revenue of 1,713,032 million yen (up 17.2% year on year).

Business Segment Information

GMS Business

The GMS Business posted an operating loss of 3,804 million yen (a year-on-year decline of 7,325 million yen) on operating revenue of 843,223 million yen (up 29.5% year on year) for the first three months of the fiscal year ending February 28, 2015.

Capitalizing on the business environment changes caused by the consumption tax increase as a revenue growth opportunity, the GMS Business implemented measures to enhance product lineups and sales floor space in order to prepare for the last-minute surge in demand before the tax increase and to support customer lifestyles after the tax increase. At the same time, the business lowered the prices on some 5,000 Topvalu products and carried out sales promotions and other events featuring WAON e-money. The business strove to generate synergy with Daiei, Inc., which became a consolidated subsidiary in August 2013, through the holding of joint sales promotions and the sharing of infrastructure. On May 30, the business launched customer appreciation days on the 20th and 30th of each month at some 1,700 GMS stores and supermarkets offering a 5% discount for Aeon Card and OMC Card credit cardholders.

Aeon Retail Co., Ltd. continued to implement GMS reforms focused on promoting sales floor specialization, strengthening private brand product sales, and refurbishing existing stores to enhance competitiveness. The company also introduced a new product-based organizational system at the start of the fiscal year to facilitate reforms. As a result of these measures, Aeon Retail's same-store sales in the first three months of the fiscal year were unchanged from the same period of the previous fiscal year (apparel sales declined 2.1%, food sales declined 0.7%, and housing and recreational product sales increased 3.5% year on year). Directly-operated stores' gross profit margin declined 0.1 points from the same period of the previous year due mainly to slow sales of spring clothing amid a stretch of seasonally low temperatures in March. Although measures were taken to control expenses through store efficiency measures, SG&A expenses for existing stores increased by 2.3% year on year due to active sales promotions designed to expand revenues.

Supermarket, Discount Store, and Small-size Store Business

The Supermarket, Discount Store and Small-size Store Business posted an operating loss of 2,253 million yen (a year-on-year decline of 2,732 million yen) on operating revenues of 507,008 million yen (up 8.2% year on year) in the first three months of the fiscal year ending February 28, 2015.

The business faced an increasingly competitive business environment, characterized by shrinking markets caused by declining populations and fiercer competition among related industries and business types. In this environment, the business took measures to enhance competitiveness by expanding market share through new store openings, establishing a low-cost operation model, and refurbishing existing stores.

On March 1, 2014, Maxvalu Tohoku Co., Ltd. merged its operations with Maxvalu Kitatohoku Co., Ltd., which is based in the Tohoku region, to fortify its business foundation through resource consolidation and enhanced efficiency in its business region. On the same day, Maxvalu Tokai Co., Ltd. acquired two stores in Shizuoka Prefecture operated by Gourmetcity Kanto Co., Ltd. with the aim of improving business competitiveness through the consolidation of store operations. On April 1, 2014, Maxvalu Chubu Co., Ltd. acquired six stores in Aichi Prefecture operated by Aeon Market Co., Ltd.

The Big discount stores operated by Aeon Big Co., Ltd. and Group supermarket companies, and Acolle small-scale discount stores in the Tokyo metropolitan area both increased their revenues by using the consumption tax increase as an opportunity to respond to customers' heightened price-consciousness and maintain their strong support.

The My Basket small-scale urban-type supermarket business accelerated its store openings in the Tokyo metropolitan area to expand its business scale, while establishing its third logistics center in Japan to strengthen the business foundation and support further multi-store expansion.

Financial Services Business

The Financial Services Business earned operating income of 9,730 million yen (up 14.6% year on year) on operating revenue of 74,283 million yen (up 18.0% year on year) for the first three months of the fiscal year ending February 28, 2015.

Aeon Financial Service Co., Ltd. increased the number of credit cardholders by continuing to solicit new customers at its *Kurashi no Money Plaza* financial plaza providing one-stop

financial services as well as through the Internet. The company also strove to expand revenues through Group synergy by collaborating with specialty stores in the Group's shopping centers to jointly promote exclusive sales promotions for cardholders.

In the e-money business, Aeon Financial Service made FeliCa Pocket Marketing Inc. a consolidated subsidiary in March in order to strengthen WAON e-money services by utilizing the FeliCa Pocket function. Through this and other initiatives, the company strove to expand e-money usage opportunities in and outside the Group. As a result of these efforts, cumulative issuance of WAON cards grew to approximately 41.4 million cards as of May 31, 2014, with WAON e-money transaction volume in the first three months of the fiscal year totaling 461,300 million yen, a 32.6% year-on-year increase.

Overseas, the business expanded steadily, primarily as the result of efforts by subsidiaries in Hong Kong, Thailand, and Malaysia to strengthen credit cardholder solicitation programs and expand the store networks in the countries.

Shopping Center Development Business

The Shopping Center Development Business earned operating income of 10,009 million yen (down 9.8% year on year) on operating revenue of 60,198 million yen (up 13.0% year on year) in the first three months of the fiscal year ending February 28, 2015.

In Japan, Aeon Mall Co., Ltd. opened two shopping centers during the period, while completely refurbishing five existing shopping centers.

Specialty store sales increased year on year by utilizing Group infrastructure to enhance customer-drawing ability, including joint sales at Aeon Group stores throughout Japan and sales promotions featuring the Aeon Card and WAON e-money. In China, the company launched its first mall in Jiangsu Province in April with the opening of Aeon Mall Suzhou Wuzhong as one of the largest shopping center in the city of Suzhou. In ASEAN, the company made progress with preparations to open its first stores in Cambodia and Indonesia, along with its second store in Vietnam.

Services and Specialty Store Business

The Services and Specialty Store Business posted operating income of 7,534 million yen (up 10.0% year on year) on operating revenue of 182,989 million yen (up 3.2% year on year) in the first three months of the fiscal year ending February 28, 2015.

Aeon Entertainment Co., Ltd., which operates cinema complexes in Group shopping centers, posted significant revenue growth by expanding the number of cinema customers through increased showing of hit movies and strengthened sales of related products.

Aeon Delight Co., Ltd. strove to increase revenues in its core comprehensive facilities management services (FMS) business by leveraging the know-how it has accumulated managing the Aeon Group's large-scale facilities to strengthen its ability to acquire new management service contracts for large hotels, hospitals, and other facilities outside the Group.

G Foot Co., Ltd. significantly increased revenues by actively promoting the management operations of Green Box specialty shoes stores inside Daiei and Group GMS stores.

ASEAN Business

(Aeon's consolidated financial statements for the ASEAN Business for the first three months reflect results mainly for January through March.)

The ASEAN Business earned operating income of 964 million yen (down 39.2% year on year) on operating revenue of 50,257 million yen (up 16.5% year on year).

Aeon Big (M) Sdn. Bhd. and Aeon Credit Service (Asia) Co., Ltd. held joint sales promotions for credit cardholders to enhance stores' ability to draw customers. The ASEAN business also enhanced sales of locally planned and developed Topvalu products while collaborating with Aeon Co. (M) Bhd. (Aeon Malaysia) on joint procurement to lower cost of sales. Aeon Vietnam Co., Ltd. posted a steady increase in revenues at its first store opened in January, Aeon Tan Phu Celadon, as a result of strong sales of Japanese food and other products for which demand is rising strongly in Vietnam.

China Business
(Aeon's consolidated financial statements for China Business for the first three months reflect results for January through March.)
The China Business posted an operating loss of 712 million yen (a year-on-year increase of 119 million yen) on operating revenue of 42,259 million yen (up 23.9% year on year).

In January, Aeon East China (Suzhou) Co., Ltd. opened its third shopping mall in the Tianjin area, Aeon Tianjin Meijiang, to establish a firm business foundation for the region. The company also prepared to open the first store in Jiangsu Province. The China business strove to improve the earnings of existing stores by improving the product selection and sales floors for the Chinese New Year, the largest social event in the country, as well as by expanding sales of Topvalu merchandise in response to growing customer awareness of product safety and security. As a result, the business posted steady growth at existing stores.

(2) Consolidated Financial Condition
Consolidated Assets, Liabilities, and Net Assets as of May 31, 2014
Consolidated assets at May 31, 2014 totaled 7,000,710 million yen, an increase of 185,468 million yen, or 2.7%, from the end of the previous fiscal year (February 28, 2014). The increase was chiefly attributable to an increase of 79,264 million yen in loans and bills discounted for banking business, an increase of 75,780 million yen in notes and accounts receivable-trade, which consists mostly of installment plan accounts receivable at financial subsidiaries, along with an increase of 39,584 million yen in property, buildings and equipment, mainly for the opening of shopping centers.

Consolidated liabilities at May 31, 2014 totaled 5,331,397 million yen, an increase of 200,725 million yen, or 3.9%, from February 28, 2014. The increase was chiefly attributable to increases of 126,902 million yen in notes and accounts payable-trade and 111,587 million yen in other current liabilities including deposits received, which were caused by the final day of the first quarter falling on a bank holiday. These increases outweighed a decline of 54,236 million yen in short-term borrowings.

Consolidated net assets at May 31, 2014 totaled 1,669,312 million yen, a decline of 15,256 million yen, or 0.9%, from February 28, 2014.

(3) Consolidated Earnings Forecast
The earnings forecast for the year ending February 28, 2015 is unchanged from the forecast announced April 10, 2014.
*Earnings forecasts are expressed in ranges which take into consideration the potential impact of weather conditions, seasonal trends, and other variables to the extent that Aeon can currently determine. Since Aeon Co., Ltd. is a pure holding company, non-consolidated forecasts are not disclosed.

2. Other Information

(1) Changes affecting the status of significant subsidiaries during the period: None

(2) Use of accounting methods specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement: None

(4) Additional Information
(Accounting treatment for Employee Stock Ownership Plan Trust)

The Company has introduced Employee Stock Ownership Plan Trust (“ESOP Trust”), which is an incentive scheme that provides the Company’s work force with ownership interest in the Company to further enhance the corporate value over the mid-to-long term.

In the non-consolidated financial statements, ESOP Trust is accounted for using the gross method with which the Company’s stock held by ESOP Trust is included in treasury stock under net assets. As of May 31, 2014, the book value of treasury stock recorded with the gross method was 9,727 million yen (7,665,700 shares) and the book value of debts recorded under the gross method was 10,200 million yen.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2014	As of May 31, 2014
	Amount	Amount
Assets		
Current assets		
Cash and time deposits	653,984	616,884
Notes and accounts receivable - trade	894,882	970,662
Marketable securities	169,628	172,467
Merchandise inventories	468,499	468,083
Deferred tax assets	47,894	51,326
Financial loan	302,471	301,100
Loans and bills discounted for banking business	900,998	980,262
Other	222,948	238,765
Allowance for doubtful accounts	(48,529)	(47,692)
Total current assets	3,612,778	3,751,860
Fixed assets		
Property, buildings and equipment		
Buildings and structures, net	1,189,183	1,228,768
Tools, furniture and fixtures, net	169,321	174,999
Land	726,035	733,525
Construction in progress	63,028	67,197
Other, net	35,241	32,371
Total property, buildings and equipment	2,182,809	2,236,861
Intangible fixed assets		
Goodwill	142,406	143,403
Software	53,364	60,418
Other	34,696	34,031
Total intangible fixed assets	230,467	237,853
Investments and other assets		
Investment securities	200,269	206,580
Deferred tax assets	71,192	70,539
Fixed leasehold deposits to lessors	401,045	385,755
Other	145,872	139,935
Allowance for doubtful accounts	(29,193)	(28,675)
Total investments and other assets	789,186	774,134
Total fixed assets	3,202,463	3,248,849
Total assets	6,815,241	7,000,710

(Millions of yen)

	As of February 28, 2014	As of May 31, 2014
	Amount	Amount
Liabilities		
Current liabilities		
Notes and accounts payable - trade	742,967	869,869
Deposits for banking business	1,701,326	1,670,952
Short-term borrowings	259,064	204,827
Current portion of long-term debt	197,868	194,044
Bonds due within one year	57,862	77,862
Commercial paper	10,000	-
Income taxes payable	53,414	21,038
Provision for bonuses	24,362	29,384
Provision for store closing expenses	4,770	4,267
Allowance for point program	22,251	23,228
Other allowances	1,098	363
Notes payable, construction	67,160	74,095
Other	523,100	634,687
Total current liabilities	3,665,246	3,804,624
Long-term liabilities		
Bonds	188,390	251,197
Convertible bonds with stock acquisition rights	3,910	2,820
Long-term debt	814,393	811,906
Deferred tax liabilities	26,365	28,265
Liability for employees' retirement benefits	47,020	45,857
Provision for store closing expenses	10,093	7,776
Allowance for loss on refund of interest received	3,084	3,157
Other allowances	6,132	5,889
Asset retirement obligations	61,760	62,691
Lease deposits from lessees	250,810	251,826
Other	53,463	55,385
Total long-term liabilities	1,465,426	1,526,773
Total liabilities	5,130,672	5,331,397

(Millions of yen)

	As of February 28, 2014	As of May 31, 2014
	Amount	Amount
Net assets		
Shareholders' equity		
Common stock	220,007	220,007
Capital surplus	285,917	285,917
Retained earnings	589,943	580,253
Treasury stock	(10,933)	(10,370)
Total shareholders' equity	1,084,935	1,075,807
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	23,318	26,932
Deferred gain (loss) on derivatives under hedge accounting	(2,122)	(2,592)
Foreign currency translation adjustments	13,964	11,091
Total accumulated other comprehensive income	35,160	35,432
Stock acquisition rights	1,670	1,817
Minority interests	562,802	556,255
Total net assets	1,684,569	1,669,312
Total net assets and liabilities	6,815,241	7,000,710

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Three months ended May 31, 2013	Three months ended May 31, 2014
	Amount	Amount
Operating revenue		
Net sales	1,285,650	1,503,626
Operating revenue in the financial services business	56,359	66,002
Other operating revenue	119,670	143,403
Total operating revenue	1,461,680	1,713,032
Operating costs		
Cost of sales	947,821	1,103,419
Operating costs in the financial services business	5,793	6,124
Total operating costs	953,615	1,109,544
Gross profit on sales	337,828	400,206
Gross profit from operations	508,065	603,487
Selling, general and administrative expenses	473,342	581,015
Operating income	34,723	22,471
Other income		
Interest income	942	748
Dividend income	524	312
Equity in gains of equity-method affiliates	2,031	1,544
Other	5,464	4,753
Total other income	8,962	7,358
Other expenses		
Interest expense	3,397	2,940
Other	2,147	1,722
Total other expenses	5,544	4,663
Ordinary income	38,141	25,167
Extraordinary gains		
Gain on change in equity interest	1,383	444
Reversal of provision for store closing expenses	-	1,219
Other	569	822
Total extraordinary gains	1,953	2,486
Extraordinary losses		
Impairment loss	480	1,499
Provision for store closing expenses	197	972
Management integration expenses in the financial services business	728	-
Other	1,700	1,239
Total extraordinary losses	3,105	3,711
Income before income taxes and minority interests	36,989	23,941
Income taxes		
Current	17,365	17,851
Deferred	(3,323)	(2,823)
Total income taxes	14,042	15,027
Income before minority interests	22,946	8,914
Minority interests	9,776	7,603
Net income	13,170	1,310

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended May 31, 2013	Three months ended May 31, 2014
	Amount	Amount
Income before minority interests	22,946	8,914
Other comprehensive income		
Unrealized gain on available-for-sale securities	2,945	3,548
Deferred gain (loss) on derivatives under hedge accounting	(41)	(755)
Foreign currency translation adjustments	18,787	(5,399)
Share of other comprehensive income of equity-method affiliates	(69)	(0)
Total other comprehensive income	21,621	(2,607)
Comprehensive income	44,568	6,306
(Breakdown)		
Comprehensive income attributable to owners of the parent	26,187	1,581
Comprehensive income attributable to minority interests	18,380	4,724

(3) Notes on the Going-concern Assumption

Not applicable

(4) Segment Information

I. Three Months Ended May 31, 2013 (March 1 – May 31, 2013)

Operating revenue and income/loss by reportable segment

(Millions of yen)

	Reportable segment					
	GMS	Supermarket, Discount Store, and Small-size Store	Financial Services	Shopping Center Development	Services and Specialty Store	ASEAN
Operating revenue						
(1) Revenue attributable to customers	636,506	466,722	56,324	39,931	135,519	43,046
(2) Intersegment revenue or transfers	14,545	2,043	6,601	13,325	41,860	80
Total	651,051	468,766	62,926	53,257	177,380	43,127
Segment income (loss)	3,520	479	8,490	11,092	6,851	1,584

	Reportable segment		Other*1	Total	Adjustments *2,3	Reported in the quarterly consolidated statements of income*4
	China	Total				
Operating revenue						
(1) Revenue attributable to customers	34,061	1,412,112	38,957	1,451,069	10,610	1,461,680
(2) Intersegment revenue or transfers	49	78,507	1,121	79,628	(79,628)	-
Total	34,111	1,490,619	40,079	1,530,698	(69,017)	1,461,680
Segment income (loss)	(832)	31,186	254	31,441	3,281	34,723

Note: 1. “Other” segment includes business segments not categorized as reportable segments, such as drugstore and pharmacy, and E-commerce, etc.

2. Main components of the 10,610 million yen in adjustments for revenue attributable to customers are (a) minus 19,949 million yen in adjustments to transactions reported in the reportable segment information and (b) 30,417 million yen in operating revenues of Group companies attributable to Aeon Group merchandise supply that does not fall into any of the business segments.

3. Main components of the 3,281 million yen in adjustments for segment income are (a) 1,959 million yen in income of the pure holding company (Aeon Co., Ltd.) not attributable to any of the business segments, (b) 1,401 million yen in income of Group companies attributable to Aeon Group merchandise supply that does not fall into any of the business segments, and (c) minus 252 million yen in intersegment transaction eliminations.

4. Segment income adjustments are based on operating income reported in the quarterly consolidated statements of income for the corresponding period.

II. Three Months Ended May 31, 2014 (March 1 – May 31, 2014)

1. Operating revenue and income/loss by reportable segment

(Millions of yen)

	Reportable segment					
	GMS	Supermarket, Discount Store, and Small-size Store	Financial Services	Shopping Center Development	Services and Specialty Store	ASEAN
Operating revenue						
(1) Revenue attributable to customers	825,132	504,643	66,002	44,454	140,645	50,151
(2) Intersegment revenue or transfers	18,091	2,365	8,280	15,743	42,343	106
Total	843,223	507,008	74,283	60,198	182,989	50,257
Segment income (loss)	(3,804)	(2,253)	9,730	10,009	7,534	964

	Reportable segment		Other*1	Total	Adjustments *2,3	Reported in the quarterly consolidated statements of income*4
	China	Total				
Operating revenue						
(1) Revenue attributable to customers	42,201	1,673,231	41,874	1,715,105	(2,072)	1,713,032
(2) Intersegment revenue or transfers	57	86,987	1,496	88,484	(88,484)	-
Total	42,259	1,760,219	43,370	1,803,589	(90,556)	1,713,032
Segment income (loss)	(712)	21,467	35	21,502	969	22,471

Note: 1. “Other” segment includes business segments not categorized as reportable segments, such as drugstore and pharmacy, and E-commerce, etc.

2. Main components of the minus 2,072 million yen in adjustments for revenue attributable to customers are (a) minus 18,178 million yen in adjustments to transactions reported in the reportable segment information and (b) 16,064 million yen in operating revenues of Group companies attributable to Aeon Group merchandise supply that does not fall into any of the business segments.

3. Main components of the 969 million yen in adjustments for segment income(loss) are (a) 850 million yen in income of the pure holding company (Aeon Co., Ltd.) not attributable to any of the business segments, (b) 43 million yen in income of Group companies attributable to Aeon Group merchandise supply that does not fall into any of the business segments, and (c) minus 124 million yen in intersegment transaction eliminations.

4. Segment income adjustments are based on operating income reported in the quarterly consolidated statements of income for the corresponding period.

2. Change in reportable segment

In organizational reforms implemented on March 1, 2014, the Company shifted to the new system in which two or more business segments are unified and supervised collectively aiming at facilitating speedy decision-making, business model reform, and creation of more group synergies. In line with this, effective from the first three month of the fiscal year ending February 28, 2015, the Company's business segments have been reorganized: “Supermarket,” “Strategic Small-size Store,” and “Discount store” which was previously included in “Other,” are unified to “Supermarket, Discount Store and Small-size Store” business; “Services” and “Specialty Stores” are unified to “Services and Specialty Store” business. In addition, part of transactions in services business that had been

presented in gross amount in reportable segment information was changed to be presented in net amount. The segment amounts for the three months ended May 31, 2013 have been recast to conform to the new segmentation.

(5) Notes on Significant Changes in the Amount of Shareholders' Equity

Not applicable

(6) Material Subsequent Events

Issuance of corporate bonds

Aeon Co., Ltd. issued bonds based on the decision made on June 9, 2014 by the Representative Executive Officer. Details are summarized below.

(1)	Name of bonds	Aeon Co., Ltd. Unsecured Bonds (with special pari passu conditions among bonds), series 19
(2)	Total amount of bonds	10,000 million yen
(3)	Amount of each bond	100 million yen
(4)	Coupon rate	0.462%
(5)	Issue price	100 yen per face value of 100 yen
(6)	Date of issuance	June 30, 2014
(7)	Method and due date for the redemption	Bullet bond, where the entire face value is paid at once on the maturity date of June 30, 2021
(8)	Collateral	The bonds are not secured or guaranteed. No assets are reserved for the bonds.
(9)	Use of proceeds	The proceeds will be used for payment of interest-bearing debt.

(1)	Name of bonds	Aeon Co., Ltd. Unsecured Bonds (with special pari passu conditions among bonds), series 20
(2)	Total amount of bonds	25,000 million yen
(3)	Amount of each bond	100 million yen
(4)	Coupon rate	0.820%
(5)	Issue price	100 yen per face value of 100 yen
(6)	Date of issuance	June 30, 2014
(7)	Method and due date for the redemption	Bullet bond, where the entire face value is paid at once on the maturity date of June 28, 2024
(8)	Collateral	The bonds are not secured or guaranteed. No assets are reserved for the bonds.
(9)	Use of proceeds	The proceeds will be used for payment of interest-bearing debt.