Consolidated Financial Results (Japanese Accounting Standards) for the First Quarter of the Fiscal Year Ending February 28, 2015

July 2, 2014

Company name	Aeon Mall Co., Ltd.	Listings	The First Section of the Tokyo Stock Exchange
Securities code	8905	URL	http://www.aeonmall.com/en/ir/index.html
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Scheduled dates:

Submission of statutory quarterly financial report	July 9, 2014
Commencement of dividend payments	–
Supplementary documents for quarterly results	Yes
Quarterly results briefing	Yes (for institutional investors and analysts)

(Amounts in millions of yen rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Quarter of the Year Ending February 28, 2015 (March 1, 2014 to May 31, 2014)

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

	Operating revenue		Operating income		Ordinary income		Net income	
First Quarter ended	million yen	%	million yen	%	million yen	%	million yen	%
May 31, 2014	48,995	14.6	9,958	(9.0)	9,628	(10.2)	5,575	(10.9)
May 31, 2013	42,753	11.3	10,939	10.9	10,717	15.2	6,254	18.4

(Note) Comprehensive income First quarter ended May 31, 2014 2,790 million yen (-72.9 %)
First quarter ended May 31, 2013 10,308 million yen (88.2 %)

	Net income per share	Net income per share (diluted)
First Quarter ended	yen	yen
May 31, 2014	24.47	24.45
May 31, 2013	31.38	31.37

(Note) The Company issued 23,500,000 shares of common stock through a public offering with a payment date of June 19, 2013 and issued 2,500,000 shares of common stock through a private placement with a payment date of July 12, 2013. The Company also split one share of common stock into 1.1 shares effective August 1, 2013. "Net income per share" and "Net income per share (diluted)" are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
May 31, 2014	804,046	300,046	36.7
February 28, 2014	759,245	298,526	38.9

(Note) Equity May 31, 2014: 295,389 million yen February 28, 2014: 295,124 million yen

2. Dividends

	Dividend per share				
(Record date)	First quarter-end	First half-end	Third quarter-end	Fiscal year-end	Annual
	yen	yen	yen	yen	yen
Year ended February 28, 2014	–	11.00	–	11.00	22.00
Year ending February 28, 2015	–				
Year ending February 28, 2015 (Projection)		11.00	–	11.00	22.00

(Note) Revisions to dividend projection published most recently: None

3. Consolidated Earnings Projections for the Year Ending February 28, 2015 (March 1, 2014 to February 28, 2015)

(Percentage figures represent changes from the corresponding period of the previous fiscal year)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
First half	100,000	16.9	21,000	3.0	20,000	1.7	11,800	4.2	51.79
Full year	208,000	17.6	46,000	8.9	43,500	6.0	25,000	6.7	109.72

(Note) Revisions to dividends projections published most recently: None

* Notes

(1) Material changes in consolidated subsidiaries during the period (changes in specific subsidiaries resulting in a change in the scope of consolidation): None

(2) Application of special accounting treatment for the preparation of quarterly consolidated financial statements: Not applicable

(3) Changes to accounting policies, changes of accounting estimates, and revisions and restatements

[1] Changes in accounting policies in accordance with changes in accounting principles:	None
[2] Changes in accounting policies other than the above:	None
[3] Changes in accounting estimates:	None
[4] Revisions and restatements:	None

(4) Number of shares issued and outstanding (common stock)

[1] Number of shares issued at period-end (including treasury stock)

May 31, 2014:	227,887,117 shares	February 28, 2014:	227,876,667 shares

[2] Treasury stock at period-end

May 31, 2014:	36,089 shares	February 28, 2014:	35,585 shares

[3] Average number of shares issued

May 31, 2014:	227,844,708 shares	May 31, 2013:	199,261,739 shares

(Note) The Company issued 23,500,000 shares of common stock through a public offering with a payment date of June 19, 2013 and issued 2,500,000 shares of common stock through a private placement with a payment date of July 12, 2013. The Company also split one share of common stock into 1.1 shares effective August 1, 2013. The number of shares in the fiscal year ended February 28, 2014 and the first quarter of the fiscal year ended February 28, 2014 is calculated on the assumption that the stock split was conducted at the beginning of the fiscal year.

* Status of a quarterly review

The quarterly consolidated financial statements under the Financial Instruments and Exchange Act have not been reviewed at the time of the announcement of these consolidated financial results, as these results are excluded from quarterly review procedures based on said Act.

* Explanations and other special notes concerning the appropriate use of earnings projections

(Notes concerning statements about the future, etc.)

The statements about the future, including earnings projections, included in this report are based on information currently available to the Company and certain assumptions considered reasonable, which do not guarantee the achievement of such projected results. Actual results may vary considerably from these projections due to a range of factors. See “(3) Explanation of information on future forecasts such as the consolidated operating results forecast” of “1. Qualitative Information on Quarterly Consolidated Operating Results,” on page 5 of the Accompanying Materials for the assumptions of the earnings forecasts and points to note in the use of earnings forecasts.

(Procedure for obtaining supplementary information on financial results)

Aeon Mall is scheduled to hold a financial briefing for institutional investors and analysts on July 4, 2014. The materials handed out at this briefing will be posted on the Company’s web page on July 2, 2014, and the audio recording will be made available on the Company’s web page as soon as possible after the briefing.

Accompanying Materials ― Contents

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1. Qualitative Information on Quarterly Consolidated Operating Results

(1) Explanation of operating results

In the first quarter of the fiscal year ending February 28, 2015 (March 1, 2014 – May 31, 2014), the Japanese economy followed a moderate recovery path backed by the government's economic and monetary policies. In the retail industry, however, sales declined in reaction to the last-minute demand before the consumption tax hike in April. In the shopping center (SC) industry, the gap among SCs widened due to intensified competition amid progress in the selective consumption of customers.

In this environment, specialty store sales in 58 existing malls of Aeon Mall Co., Ltd. remained firm, increasing 3.3% year on year. This was thanks to their efforts to strengthen their ability to attract more customers through the implementation of sales expansion projects using the Aeon Group infrastructure such as the Group's extensive sales nationwide, Aeon cards, and WAON, Aeon's electric money, as well as large-scale renovations including the introduction of new tenants and the change of the business model and the relocation of existing tenants implemented at five malls.

In addition, with the aim of building a stronger business structure with sustainable growth and high profitability, the Company is promoting various initiatives to expand new business bases in Japan, increase its earnings power, and establish business bases in China and ASEAN based on the three-year medium-term management plan beginning in the fiscal year under review.

Domestic Businesses

In the domestic businesses, the Company opened ÆON Mall Wakayama and ÆON Mall Tendo in March 2014.

ÆON Mall Wakayama is located in the commercial zone of the Academic Walled City Fujitodai, which has been developed in the northern part of Wakayama City. It consists of 210 tenants, more than 60% of which opened for the first time in this area, including 19 stores that opened for the first time in the Kinki area and 113 stores that opened for the first time in Wakayama. It also includes the Outer Mall, an outdoor building zone, consisting of restaurants and outdoor shops, etc., taking advantage of the vast site of approximately 155,000 square meters with different heights, and the Auto Mall on the roof that is accessible directly by car from the east side of the mall.

ÆON Mall Tendo enjoys a mall design that integrates traditional local style with simple modern architecture, taking advantage of the characteristics of Tendo City with its wealth of tourist resources. It consists of 130 tenants, including 68 stores that opened for the first time in Yamagata Prefecture. In the outdoor building zone, which aims for "beautiful urban development with a sense of unity" in tandem with the mall building, eating and drinking establishments are arranged based on a new concept of offering specialities and fine articles from Tendo City as the first phase of the development plan.

New domestic Malls in the quarter under review

Name of Mall	Location	Opening Date
ÆON Mall Wakayama	Wakayama Prefecture	March 2014
ÆON Mall Tendo	Yamagata Prefecture	March 2014

Malls renewed in the quarter under review

Name of Mall	Location	Date reopened	Tenants	New tenants (1) (See Note)	Relocations & refurbishments (2)	No. of tenants on reopening (1) + (2)
ÆON Mall Nogata	Fukuoka Prefecture	March 7	140	6 (3)	10	16
ÆON Mall Kawaguchi Maekawa	Saitama Prefecture	March 14	170	15 (4)	20	35
ÆON Mall Kisogawa	Aichi Prefecture	March 14	160	15 (7)	6	21
ÆON Mall Hinode	Tokyo Metropolis	March 20	160	29 (6)	39	68
ÆON Mall Yamato	Kanagawa Prefecture	March 20	90	5 (0)	20	25

(Note) Figures in brackets represent new specialty stores opening for the first time in the prefecture.

Overseas Businesses

In the China Business, the Company opened Aeon Mall Suzhou Wuzhong as the fifth mall in China in April 2014. It is located in the Suzhou Wuzhong Economic Development Zone in Jiangsu, which is expected to develop further in the future.

This mall consists of the Kids Food Entertainment Zone, which combines a food court with a large children's amusement center based on the theme of entertainment, and the Family Entertainment Zone, which introduces a bowling alley, a pool hall and a cinema, among other attractions, where families can spend all day enjoying themselves. It has also attracted global brands from the United States and select stores of large Japanese apparel companies and includes a zone where outlets of international sports brands are located. In addition, it also provides facilities that consider people and the environment through the installation of solar panels, LED lights and wall greening, etc., and it has adopted a universal design for communal areas such as parking spaces and restrooms.

In addition, Aeon Mall Tianjin Meijiang (Tianjin) that opened in January 2014 performed well, and the number of customers and sales also remained firm, exceeding the year-ago level, at Aeon Mall Beijing International Mall (Beijing), Aeon Mall TIANJIN TEDA (Tianjin) and Aeon Mall Tianjin Zhongbei (Tianjin).

In the ASEAN business, the Company has begun making preparation for opening the first mall in Cambodia and the second mall in Vietnam and working on the opening of the first mall in Indonesia.

New overseas Malls in the quarter under review

	Name of Mall	Location	Opening Date
China	Aeon Mall Suzhou Wuzhong	Suzhou, Jiangsu	April 2014

Financial Status

Operating revenue for the first quarter totaled 48,995 million yen (114.6% year on year). Operating costs amounted to 33,841 million yen (119.9% year on year), primarily due to the expansion of business scale and sales promotions to increase revenue. As a result, gross profit on sales stood at 15,154 million yen (104.3% year on year).

Selling, general and administrative expenses were 5,195 million yen (144.6% year on year), mainly attributable to the strengthening of systems for increasing store openings in Japan and the expansion of business bases overseas to accelerate business operations in China and ASEAN, and consequently operating income came to 9,958 million yen (91.0% year on year).

Ordinary income included non-operating profits of 364 million yen (64.9% year on year) and non-operating expenses of 694 million yen (88.7% year on year), which resulted in 9,628 million yen (89.8% year on year). Net income was 5,575 million yen (89.1% year on year).

(2) Explanation of financial position

i) Assets, Liabilities and Net Assets

Assets

Total assets stood at 804,046 million yen, up 44,801 million yen from February 28, 2014. This was chiefly attributable to the acquisition of property, buildings and equipment of 48,145 million yen due to the opening of new malls and the advance acquisition of land for development in the future, increases in cash and deposits of 6,494 million yen, and deposits paid in subsidiaries and affiliates of 8,000 million yen, which offset a decline primarily due to the depreciation of fixed assets of 6,806 million yen.

Liabilities

Total liabilities stood at 503,999 million yen, up 43,280 million yen from February 28, 2014. This was mainly due to increases in bonds of 20,000 million yen, accounts payable-other of 6,635 million yen related to equipment associated with the opening of new malls (included in "Other" of current liabilities), and deposits received from speciality stores of 31,698 million yen (included in "Other" of current liabilities), which offset a decline in long-term debt of 2,453 million yen (including the current portion of long-term debt).

Net assets

Net assets totaled 300,046 million yen, up 1,520 million yen from February 28, 2014. This was primarily attributable to an increase in retained earnings due to the recording of net income.

ii) Cash Flows

Cash and cash equivalents ("cash") as of May 31, 2014 amounted to 75,466 million yen, up 16,370 million yen from February 28, 2014.

Cash flows in the first quarter were as follows:

Cash flows from operating activities

Net cash provided by operating activities in the first quarter of the fiscal year ending February 28, 2015 was 29,359 million yen (net cash used of 4,665 million yen in the first quarter of the fiscal year ended February 28, 2014). The primary factors included an increase in deposits received from specialty stores of 31,716 million yen (a decrease of 5,866 million yen in the first quarter of the fiscal year ended February 28, 2014) (included in "Increase (decrease) in other current liabilities") due to the postponement of the return of deposits received from specialty stores to the second quarter of the current fiscal year, reflecting the fact that the last day of the first quarter under review was a non-business day for banks, and an increase in depreciation and amortization of 6,806 million yen (5,966 million yen), as well as income taxes paid of 16,957 million yen (9,330 million yen).

Cash flows from investing activities

Net cash used in investing activities amounted to 28,133 million yen (compared with 40,167 million yen in the first quarter of the previous fiscal year). The major factors were the purchase of property, plant and equipment of 42,855 million yen (37,475 million yen in the first quarter of the fiscal year ended February 28, 2014) due to payments for equipment at ÆON Mall Touin and ÆON Mall Makuhari Shintoshin, etc. that opened in the previous fiscal year and the advance acquisition of land for development, as well as proceeds from sales of guarantee deposits of 8,077 million yen (4,593 million yen) (included in "Other proceeds") and proceeds from the collection of guarantee deposits of 4,411 million yen (723 million yen), among other factors.

Cash flows from financing activities

Net cash provided by financing activities was 16,216 million yen (compared with 34,406 million yen in the first quarter of the previous fiscal year). This was chiefly attributable to proceeds from the issuance of bonds of 20,000 million yen and proceeds from long-term debt of 2,564 million yen (6,000 million yen in the first quarter of the fiscal year ended February 28, 2014), as well as the repayment of long-term debt of 4,940 million yen (14,569 million yen) and dividends paid to shareholders of 2,506 million yen (1,992 million yen).

(3) Explanation of information on future forecasts such as the consolidated operating results forecast

In Japan, the Company will open ÆON Mall Nagoya Chaya in June 2014, and four malls in the second half, and will also endeavor to expand its business bases from the next fiscal year. At existing malls, the Company will continue to proceed with renovations and carry forward various initiatives including the strengthening of competitiveness and the improvement of efficiency, taking advantage of the economies of scale of running over 130 malls including the ones under PM contracts in Japan.

Malls to be opened in Japan in and after the second quarter

Name of Mall	Location	Due to open
ÆON Mall Nagoya Chaya	Aichi Prefecture	June 2014
ÆON Mall Kyoto Katsuragawa	Kyoto Prefecture	October 2014
ÆON Mall Kisarazu	Chiba Prefecture	October 2014
ÆON Mall Okayama	Okayama Prefecture	November 2014
ÆON Mall Tamadairanomori	Tokyo Metropolis	November 2014

With respect to the overseas businesses, the Company plans to open a total of three malls in China from the second quarter, including its second mall in Jiangsu and its first malls in Guangdong and Hubei as new areas. The Company will also proceed with the development of shopping malls in Hebei, Shandong and Zheijang, in addition to Beijing, Tianjin, Jiangsu, Guangdong and Hubei.
In ASEAN, the Company opened Aeon Mall Phnom Penh, its first mall in Cambodia, on June 30, 2014.
In Vietnam, the Company will open Aeon Mall Binh Duong Canary, its second mall in the country, from the second quarter, and focus on the development of shopping centers in the future.
In Indonesia, it has been decided to open Aeon Mall BSD City (BSD City, Banten, Tangerang) (tentative name), Aeon Mall JGC (Jakarta Garden City) (Cakung, Eastern Jakarta) (tentative name) and Aeon Mall Deltamas (Bekasi, Java Province) from the next fiscal year, and the Company will continue to focus on the development of shopping centers, mainly in the suburbs of Jakarta.

Malls to be opened overseas from the second quarter

	Name of Mall	Location	Due to open
China	Aeon Mall Guangzhou Qing He	Guangzhou, Guangdong	2014
	Aeon Mall Suzhou Yuanqu Hudong	Suzhou, Jiangsu	2014
	Aeon Mall Wuhan Jinyintan	Wuhan, Hubei	2014
Vietnam	Aeon Mall Binh Duong Canary	Tinh Binh Duong	2014
Cambodia	Aeon Mall Phnom Penh	Phnom Penh	June 2014

* Store opening plans are stated according to the Japanese fiscal year. The fiscal year-end of local corporations in China, Vietnam and Cambodia is December 31.

As the financial results for first quarter of the fiscal year ending February 28, 2015 are generally making progress as planned, the consolidated earnings forecasts for the fiscal year ending February 28, 2015 are unchanged from the forecasts in the Consolidated Financial Results for the Year Ended February 28, 2014 announced April 8, 2014.

2. Matters Regarding Summary Information (Notes)

(1) Material changes in consolidated subsidiaries during the period

Not applicable

(2) Application of special accounting treatment for the preparation of quarterly consolidated financial statements

Not applicable

(3) Changes to accounting policies, changes of accounting estimates, and revisions and restatements

Not applicable

3. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheets

(Million yen)

	As of February 28, 2014	As of May 31, 2014
Assets		
Current assets:		
Cash and deposits	47,566	54,061
Notes and accounts receivable—trade	2,907	3,090
Other current assets	39,559	50,391
Total current assets	90,033	107,543
Fixed assets:		
Property, plant and equipment:		
Building and structures, net	326,264	350,350
Land	185,905	195,493
Other, net	45,390	52,448
Total property, plant and equipment	557,559	598,293
Intangible assets:	3,570	3,622
Investments and other assets:		
Lease deposits paid	50,687	39,483
Other	57,474	55,183
Allowance for doubtful receivables	(80)	(80)
Total investments and other assets	108,081	94,586
Total fixed assets	669,211	696,502
Total assets	759,245	804,046

(Million yen)

	As of February 28, 2014	As of May 31, 2014
Liabilities		
Current liabilities:		
Notes and accounts payable—trade	11,024	10,945
Bonds due within one year	23,000	23,000
Current portion of long-term debt	10,566	13,747
Income taxes payable	17,782	3,669
Allowance for employee bonus	710	358
Allowance for director and auditor performance-based remuneration	108	23
Provision for store closing expenses	659	645
Other current liabilities	120,518	159,055
Total current liabilities	184,370	211,445
Long-term liabilities:		
Straight bonds	25,200	45,200
Long-term debt	131,599	125,964
Accrued retirement benefits to employees	199	206
Asset retirement obligations	7,704	7,965
Lease deposits from lessees	109,325	110,961
Other long-term liabilities	2,318	2,255
Total long-term liabilities	276,348	292,553
Total liabilities	460,718	503,999
Net assets		
Shareholders' equity:		
Common stock	42,195	42,204
Capital surplus	42,504	42,513
Retained earnings	196,722	199,791
Treasury stock, at cost	(92)	(93)
Total shareholders' equity	281,330	284,416
Accumulated other comprehensive income:		
Net unrealized gain on available-for-sale securities	429	447
Foreign currency translation adjustment	13,364	10,525
Total accumulated other comprehensive income	13,793	10,973
Stock acquisition rights	164	175
Minority interests	3,237	4,481
Total net assets	298,526	300,046
Total liabilities and net assets	759,245	804,046

(2) Consolidated statements of income and consolidated statements of comprehensive income
(Quarterly consolidated statements of income)
(For the three months ended May 31, 2013 and May 31, 2014)

(Million yen)

Three months ended	May 31, 2013	May 31, 2014
Operating revenue	42,753	48,995
Operating costs	28,219	33,841
Gross profit	14,533	15,154
Selling, general and administrative expenses	3,593	5,195
Operating income	10,939	9,958
Non-operating profits:		
Interest income	142	127
Compensation paid by departing tenants	158	95
Other non-operating profits	260	141
Total non-operating profits	560	364
Non-operating expenses:		
Interest expenses	674	561
Other non-operating expenses	109	133
Total non-operating expenses	783	694
Ordinary income	10,717	9,628
Extraordinary gains:		
Gain on sales of guarantee deposits	–	186
Other extraordinary gains	0	13
Total extraordinary gains	0	199
Extraordinary losses:		
Loss on leasing contract cancellation	–	230
Other extraordinary losses	125	–
Total extraordinary losses	125	230
Income before income taxes and minority interests	10,591	9,597
Income taxes		
—Current	3,915	3,154
—Deferred	406	861
Total income taxes	4,322	4,015
Income before minority interests	6,269	5,581
Minority interests in net income	15	6
Net income	6,254	5,575

(Quarterly consolidated statements of comprehensive income)
(For the three months ended May 31, 2013 and May 31, 2014)

(Million yen)

Three months ended	May 31, 2013	May 31, 2014
Income before minority interests	6,269	5,581
Other comprehensive income		
Net unrealized gain on available-for-sale securities	93	18
Foreign currency translation adjustment	3,945	(2,809)
Total other comprehensive income	4,039	(2,790)
Comprehensive income	10,308	2,790
Comprehensive income attributable to:		
Owners of the Company	10,153	2,755
Minority interests	155	35

(3) Quarterly consolidated statements of cash flows

(Million yen)

Three months ended	May 31, 2013	May 31, 2014
Cash flows from operating activities:		
Income before income taxes and minority interests	10,591	9,597
Depreciation and amortization	5,966	6,806
Interest and dividend income	(156)	(140)
Interest expenses	674	561
Decrease (increase) in receivable—trade accounts	247	(226)
Decrease (increase) in other current assets	(6,677)	(4,407)
Increase (decrease) in payable—trade accounts	2,705	71
Increase (decrease) in other current liabilities	(8,588)	32,003
Other, net	588	2,513
Subtotal	5,350	46,779
Interest and dividends received	46	121
Interest paid	(732)	(583)
Income taxes paid	(9,330)	(16,957)
Net cash provided by (used in) operating activities	(4,665)	29,359
Cash flows from investing activities:		
Purchase of property, plant and equipment	(37,475)	(42,855)
Payment of lease deposits to lessors	(1,495)	(273)
Reimbursement of lease deposits to lessors	723	4,411
Repayment of lease deposits from lessees	(2,634)	(1,798)
Proceeds from lease deposits from lessees	2,740	3,415
Other payments	(6,975)	(2,405)
Other proceeds	4,948	11,372
Net cash used in investing activities	(40,167)	(28,133)
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings and commercial paper	44,154	–
Proceeds from long-term debt	6,000	2,564
Repayment of long-term debt	(14,569)	(4,940)
Proceeds from issuance of bonds	–	20,000
Purchase of treasury stock	(0)	(1)
Dividends paid	(1,992)	(2,506)
Dividends paid to minority shareholders	(6)	(6)
Other	821	1,106
Net cash provided by financing activities	34,406	16,216
Foreign currency translation adjustments on cash and cash equivalents	1,863	(1,072)
Net increase (decrease) in cash and cash equivalents	(8,563)	16,370
Cash and cash equivalents at beginning of the period	39,292	59,096
Cash and cash equivalents at end of the period	30,729	75,466

(4) Notes on quarterly consolidated financial statements

Notes on the going concern assumption

Not applicable

Notes on significant change in shareholders' equity, if any

Not applicable

Segment information

This information is omitted since the Group operates solely within the shopping mall business.