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Financial Results for the Nine Months ended November 30, 2015

January 8, 2016

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	January 14, 2016
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 Nine Months ended November 30, 2015 (March 1, 2015 to November 30, 2015)

(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	%
Nine Months ended November 30, 2015	6,036,049	18.9	80,851	63.8	81,988	43.9	(17,474)	-
Nine Months ended November 30, 2014	5,077,044	9.9	49,374	(47.9)	56,959	(42.2)	29,364	47.4

Note: Comprehensive income: Nine Months ended November 30, 2015: 16,988 million yen (-79.4 %)
Nine Months ended November 30, 2014: 82,396 million yen (19.2 %)

	Net income per share	Net income per share – fully diluted
	yen	yen
Nine Months ended November 30, 2015	(20.91)	-
Nine Months ended November 30, 2014	35.03	34.27

Note: Net income per share – fully diluted for the nine months ended November 30, 2015 is not indicated, though the Company has dilutive shares, because a net loss was recorded for the period.

(2) Financial Position

	Total assets	Net assets	Total equity ratio	Net assets per share
	million yen	million yen	%	yen
November 30, 2015	8,255,078	1,840,069	14.2	1,405.70
February 28, 2015	7,859,803	1,829,980	15.3	1,443.97

Note: Total equity: November 30, 2015: 1,175,694 million yen February 28, 2015: 1,206,306 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, 2015	-	14.00	-	14.00	28.00
Year ending February 29, 2016	-	14.00	-		
Year ending February 29, 2016 (forecast)				14.00	28.00

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

3. Forecast of Consolidated Earnings for the Fiscal Year ending February 29, 2016 (March 1, 2015 to February 29, 2016)

(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	8,000,000	13.0	175,000	23.8	165,000	8.2	42,500	1.0	50.87

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: Yes
2) Changes other than the above 1): None
3) Changes in accounting estimates: None
4) Retrospective restatement: None
*For details, see "(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement" on page 6 in section "2. Other Information" in the Accompanying Materials.

(4) Number of shares issued (common stock)
1) Number of shares issued at end of period (treasury stock included):
November 30, 2015: 871,924,572 shares
February 28, 2015: 871,924,572 shares
2) Number of shares held in treasury at end of period:
November 30, 2015: 35,546,000 shares
February 28, 2015: 36,514,815 shares
3) Average number of shares outstanding during the period:
Nine Months ended November 30, 2015: 835,880,841 shares
Nine Months ended November 30, 2014: 838,174,466 shares

* The Company's stock held by Employee Stock Ownership Plan Trust (November 30, 2015: 5,136,300 shares, February 28, 2015: 6,118,700 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 Forecast" on page 6 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) Analysis of Operating Results

Summary of Operating Results

For the first nine months of the fiscal year ending February 29, 2016 (March 1, 2015 ~ November 30, 2015), despite a cautious outlook on business conditions stemming from slowing economic growth in China and fears of a slump in emerging Asian economies, the Japanese economy demonstrated a moderate recovery trend due to positive corporate earnings backed by yen depreciation and lower oil prices, along with improved employment conditions. Overall, personal consumption lacked vigor during the period. Although inbound demand continued to expand owing to robust spending by foreign visitors, price increases for a growing number of food products and daily necessities placed a heavier burden on consumers, leading to a downturn in consumption. In this environment, Aeon took measures to lessen the burden on customers' household budgets at all Group retailers in Japan in order to enhance customer-drawing power and strengthen business competitiveness. These measures included the expansion of local community-rooted products and services, an initiative being promoted across the entire Group, and the promotion of low-priced fresh foods and product fairs amid continued high fresh food prices. As a result of these initiatives, Aeon Co., Ltd. reported consolidated operating revenue of 6,036,049 million yen (up 18.9% year on year), a record high for the nine-month period. The company reported consolidated operating income of 80,851 million yen (up 63.8% year on year) and consolidated ordinary income of 81,988 million yen (up 43.9% year on year). The company reported a consolidated net loss of 17,474 million yen (a year-on-year decline of 46,838 million yen) mainly due to a decline in gain on step acquisitions of newly consolidated subsidiaries, an increase in income taxes-deferred caused by a change in tax rates and other factors, and an increase in minority interests.

In order to propel the Group's future growth, Aeon continued to allocate management resources towards the common Group strategy of accelerating the shift to the four key markets of Asian markets, urban markets, senior-oriented markets, and digital markets, while promoting product-oriented reforms. Business and organizational reforms were carried out in the period to support these strategies.

Promotion of Common Group Strategy:

- In October, Aeon Mall Co., Ltd. opened its first mall in Vietnam's capital of Hanoi, Aeon Mall Long Bien. In the same month, Aeon Co. (M) Bhd. opened Aeon Mall Ipoh Klebang as one of the largest shopping centers in Ipoh City, Perak State, Malaysia, while Aeon (Thailand) Co., Ltd. opened Aeon Sriracha Shopping Center in Chonburi Province, Thailand. The entire Aeon Group collaborated to promote the opening of these and other new shopping centers across ASEAN.

Business and Organizational Reforms:

- In November, Aeon Mall Co., Ltd. decided to make Daiei, Inc.'s commercial property development and management subsidiary OPA Co., Ltd. a wholly owned subsidiary as of March 1, 2016. At the same time, OPA will integrate with Aeon Retail Co., Ltd.'s VIVRE FORUS business and will play a key role in promoting the Group's shift to urban markets by helping to expand the number of stores, refurbish existing stores, and reform business models to create attractive urban-style commercial facilities.
- Welcia Holdings Co., Ltd. (Welcia HD) made Aeon's consolidated subsidiary CFS Corporation a wholly owned subsidiary on September 1, 2015. The integration is aimed at improving earnings by strengthening the prescription drug business—a core competency of both companies—while combining Welcia HD's know-how in suburban store operations with CFS's know-how in urban counseling-style sales.

Business Segment Information

GMS Business

The GMS Business posted operating revenue of 2,059,241 million yen (up 4.4% year on year) for the first nine months of the fiscal year. The business posted an operating loss of 25,839 million yen (a year-on-year decline of 10,553 million yen) due mainly to unseasonably high temperatures in November along with expenses related to opening two new stores and refurbishing existing stores.

In the third quarter, Aeon Retail Co., Ltd. opened two new stores and completed large-scale refurbishments of 13 existing stores, all of which posted strong sales after reopening. The company continued to deepen its roots in local communities by making Shimizu Shoji Co.,Ltd., which operates 15 supermarkets in Niigata Prefecture, a consolidated subsidiary and deciding to take over the management of seven supermarkets in the prefecture operated by Maxvalu Tohoku Co., Ltd. as of March 1, 2016. In addition to business restructurings, Aeon Retail took measures to expand independent sales promotions by local companies as well as the lineups of locally procured products, while enhancing its health and wellness business in response to heightened health consciousness and demand among consumers. As a result, Aeon Retail's same-store sales for the first nine months declined 0.9% year on year (apparel sales declined 2.3%, food sales declined 0.1%, and housing and recreational product sales declined 1.7% year on year). Directly-operated stores' gross profit margin improved by 0.1 point compared with the same period a year ago due to higher markup ratio and inventory adjustments. As a result of improved operational efficiency and other efforts to control costs, SG&A expenses at existing stores declined by 0.5% year on year.

Supermarket and Discount Store Business

The Supermarket and Discount Store Business posted operating income of 7,499 million yen (up 21,851 million yen year on year) on operating revenues of 2,291,679 million yen (up 26.9% year on year) in the first nine months of the fiscal year.

Daiei, Inc., which is concentrating its store network in Tokyo and Keihanshin (the Kyoto-Osaka-Kobe area) metropolitan areas and focusing its merchandising on food, reopened Daiei Koishikawa Store in Bunkyo Ward, Tokyo and Daiei Gourmet City Nakamozu Store in Sakai City, Osaka Prefecture in September after full-scale refurbishments. Both stores are part of a new urban-style supermarket format which Daiei is promoting for urban residents with sales floors to precisely meet the needs of their markets. In November, three more stores - one each in Tokyo Metropolis, Osaka Prefecture, and Hyogo Prefecture - were refurbished as urban-style supermarkets. These stores are helping Daiei raise market share in the Tokyo and Keihanshin regions and contributed to improved earnings during the period.

United Super Markets Holdings Inc. (U.S.M.H.) expanded joint procurement and joint sales promotion initiatives among its group companies Maruetsu, Inc., Kasumi Co., Ltd., Maxvalu Kanto Co., Ltd. in order to generate synergy effects and draw more customers. While promoting these joint initiatives, Maruetsu, Inc. also introduced semi-automatic self-checkout machines and paperless checkout as part of its measures to rationalize store operations and back-office functions and improved profitability.

Maxvalu Chubu Co., Ltd. posted higher same-store sales by focusing on measures to enhance merchandising. The company refurbished existing stores in response to market characteristics and customers' lifestyle changes, while also enhancing its merchandising by expanding its lineup of quick and easy food products and developing ready-to-eat meals using locally produced ingredients.

Small-sized Store Business

The Small-sized Store Business recorded operating income of 2,043 million yen (up 55.7% year on year) on operating revenues of 271,352 million yen (up 16.7% year on year) for the first nine months of the fiscal year.

In Japan, Ministop Co., Ltd. further raised the earnings power of its in-store-prepared fast -food business, which remains its main strength, by launching promotions through the mass media while strengthening the development of new products and renewals of existing products. In the convenience business, sales of rice-based foods, mainly chilled lunches, were strong, while expanded product selections and adjustments to inventory management led to higher sales of stuffed breads, salads, and other products. As a result of these initiatives, Ministop posted a 0.6% year-on-year increase in daily same-store sales.

Overseas, Ministop Korea and Qingdao Ministop posted higher same-store sales by launching new products and striving to raise product quality. In Korea and other markets, Ministop continued to promote the market-dominance strategy. As a result, the combined number of stores in Korea, China and other countries outside Japan totaled 2,738 stores at the end of the third quarter.

Drugstore and Pharmacy Business

The Drugstore and Pharmacy Business recorded operating income of 12,354 million yen (up 501.1% year on year) on operating revenues of 440,674 million yen (up 272.7% year on year) for the first nine months of the fiscal year.

As a growing number of different businesses and retail formats entered the drugstore industry, Welcia HD strove to expand market share and improve management efficiency by integrating core computer systems, logistics, POS systems, and sales strategies with CFS, which became a wholly owned subsidiary during the period. Existing store revenues increased significantly due to strengthened counseling-style cosmetics sales and the strong performance of the prescription drug business.

Financial Services Business

The Financial Services Business earned operating income of 35,523 million yen (up 22.7% year on year) on operating revenue of 258,215 million yen (up 11.4% year on year) for the first nine months of the fiscal year.

In the credit card business, Aeon Financial Service Co., Ltd. steadily increased the number of active cardholders in Japan to 25.46 million (an increase of 920,000 cardholders from the start of the fiscal year). The company shortened the card issuance period by using tablet devices at its outlets to simplify the application procedure and by revamping its screening process, while continuing with cardholder solicitation campaigns targeting younger consumers. In the banking business, the company took initiatives to increase customer convenience and raise efficiency. These included enhanced digitalization through digital signage and various types of tablet-based reception services, an increased number of housing loan screening centers to speed up the loan application process, along with expanded internet-based investment trust sales. In the e-money business, the company expanded its local community-rooted initiatives through such measures as launching a “Soccer Daisuki WAON” card to promote local communities through soccer. As a result of these activities, cumulative issuance of WAON cards grew to approximately 53.8 million cards as of November 30, 2015, with WAON e-money transaction volume in the nine-month period totaling approximately 1,498.8 billion yen, a 6.9% year-on-year increase. Overseas, the Financial Services Business consolidated receivables management divisions and integrated overlapping departments as part of continual measures to raise operational efficiency, primarily at the three major subsidiaries in Hong Kong, Thailand, and Malaysia.

Shopping Center Development Business

The Shopping Center Development Business earned operating income of 30,496 million yen (up 8.0% year on year) on operating revenue of 199,164 million yen (up 12.0% year on year) in the first nine months of the fiscal year.

Aeon Mall Co., Ltd. opened four new shopping centers and refurbished 11 existing shopping centers in Japan during the period.

Large-scale refurbishment measures at these existing shopping centers included the introduction of new tenants and promotion of format changes and relocations of existing tenants. Additionally, Aeon Mall strove to draw customers by implementing sales promotions in conjunction with social events and local market characteristics, while utilizing mall spaces to hold special events. Overseas, specialty store sales and customer numbers at existing shopping centers in the Beijing and Tianjin areas of China increased compared with the previous period. In ASEAN, Aeon Mall Phnom Penh, the company's first shopping center in Cambodia, attracted more than 15 million customers in its first full year of business. In Indonesia, Aeon Mall BSD CITY, which opened on May 30 as Aeon's first shopping center in the country, performed well.

Services and Specialty Store Business

The Services and Specialty Store Business posted operating income of 18,523 million yen (up 12.5% year on year) on operating revenue of 551,376 million yen (up 4.9% year on year) in the first nine months of the fiscal year.

Aeon Delight Co., Ltd. began providing management services to large commercial facilities, medical facilities, and foreign diplomatic offices in Japan. In the cleaning business, the company strove to capture market share in the expanding markets for hospitals and nursing facilities by using a proprietary sanitation and cleaning model to attract mainly large-scale hospitals. Additionally, on October 28, 2015 the company made a tender offer bid for Hakuseisha Co., Ltd., which provides cleaning and other services, in order to further bolster the business foundation.

G Foot Co., Ltd., which newly listed to the first section of the Tokyo Stock Exchange during the period, continued to actively open new stores and refurbish existing stores. The company steadily increased revenues through such initiatives as holding joint sales promotions with shoe manufacturers, promoting exclusive product lines, and developing private brand products.

International Business

(Aeon's consolidated financial statements for the International Business reflect results mainly for January through September.)

The International Business posted operating revenue of 318,080 million yen (up 17.0% year on year) and an operating loss of 2,461 million yen (a decline of 4,420 million yen year on year) mainly due to the impact from the introduction of a goods and service tax (GST) in Malaysia in April 2015 as well as upfront investments in China.

In Malaysia, local subsidiaries expanded the range of sale items in response to heightened thriftiness while maintaining prices for commonly purchased daily necessities. Products for the Hari Raya holiday following the Muslim fast were promoted early to draw more customers around one of the largest holidays of the year in Malaysia.

(2) Consolidated Financial Condition

Consolidated Assets, Liabilities, and Net Assets as of November 30, 2015

Consolidated assets at November 30, 2015 totaled 8,255,078 million yen, an increase of 395,275 million yen, or 5.0%, from the end of the previous fiscal year (February 28, 2015). The increase was chiefly attributable to increases of 166,038 million yen in property, buildings and equipment, which includes the assets of newly consolidated Kasumi Co., Ltd. and its subsidiaries, and 238,933 million yen in loans and bills discounted for banking business.

Consolidated liabilities at November 30, 2015 totaled 6,415,009 million yen, an increase of 385,186 million yen, or 6.4%, from February 28, 2015. The increase was chiefly attributable to a combined increase of 233,390 million yen in short-term borrowings and long-term debt (including current portion), an increase of 61,880 million yen in commercial paper, and an increase of 60,565 million yen in deposits for banking business.

Consolidated net assets at November 30, 2015 totaled 1,840,069 million yen, an increase of 10,088 million yen, or 0.6%, from February 28.

(3) Consolidated Earnings Forecast

The earnings forecast for the year ending February 29, 2016 is unchanged from the forecast announced April 9, 2015.

*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:

(Accounting standards for retirement benefits)

Effective the first three month of the fiscal year ending February 29, 2016, the Company adopted the main clause of paragraph 35 of *Accounting Standard for Retirement Benefits* (ASBJ Statement No. 26, May 17, 2012) and the main clause of paragraph 67 of *Guidance on Accounting Standard for Retirement Benefits* (ASBJ Guidance No. 25, May 17, 2012). In accordance with this, some of the Company's consolidated subsidiaries in Japan reviewed the calculation method for retirement benefit obligations and service cost. As a result, the method for attributing expected pension benefits to periods of employee service was switched from the straight-line attribution to the benefit formula, and the discount rate was also switched from the previous discount rate calculated based on the average period up to the estimated timing of benefit payments to a single weighted average discount rate that reflects the estimated timing and amount of each benefit payment.

The ASBJ Statement No. 26 and the ASBJ Guidance No. 25 are applied with transitional treatments stipulated in paragraph 37 of the ASBJ Statement No.26. As of the beginning of the first nine month of the fiscal year ending February 29, 2016 (March 1, 2015), impact of the change in calculation method was reflected in retained earnings.

As a result, as of beginning of the first nine month of the fiscal year ending February 29, 2016, net defined benefit asset was 1,684 million yen lower, net defined benefit liability was 2,389 million yen higher, and retained earnings was 3,244 million yen lower.

The impacts of this change on income and per share information for the first nine months of the fiscal year ending February 29, 2016 were minor.

(Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts)

Effective the first three month of the fiscal year ending February 29, 2016, the Company adopted *Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts* (PITF No.30, December 25, 2013).

There is no impact of this change on accounting policy.

(4) Additional information

(Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts)

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.

The Company's stock held by ESOP Trust is included in treasury stock under net assets with the book value of 6,518 million yen for 5,136,300 shares as of November 30, 2015. The book value of long-term debt (including the current portion) that was recorded in accordance with the adoption of the gross accounting method was 6,600 million yen.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of February 28, 2015	As of November 30, 2015
	Amount	Amount
Assets		
Current assets		
Cash and time deposits	811,176	643,924
Notes and accounts receivable - trade	1,054,676	1,061,691
Marketable securities	194,220	224,473
Merchandise inventories	557,331	587,114
Deferred tax assets	45,070	60,707
Financial loan	319,995	321,336
Loans and bills discounted for banking business	1,027,659	1,266,592
Other	256,430	275,563
Allowance for doubtful accounts	(48,938)	(52,927)
Total current assets	4,217,621	4,388,478
Fixed assets		
Property, buildings and equipment		
Buildings and structures, net	1,371,993	1,442,863
Tools, furniture and fixtures, net	192,256	210,718
Land	763,257	811,942
Construction in progress	88,896	111,859
Other, net	50,824	55,884
Total property, buildings and equipment	2,467,229	2,633,267
Intangible fixed assets		
Goodwill	191,035	190,284
Software	61,752	66,797
Other	49,191	50,118
Total intangible fixed assets	301,979	307,200
Investments and other assets		
Investment securities	211,579	246,597
Net defined benefit asset	43,183	44,203
Deferred tax assets	77,933	71,446
Fixed leasehold deposits to lessors	418,090	415,283
Other	149,249	174,852
Allowance for doubtful accounts	(27,064)	(26,250)
Total investments and other assets	872,972	926,132
Total fixed assets	3,642,181	3,866,600
Total assets	7,859,803	8,255,078

(Millions of yen)

	As of February 28, 2015	As of November 30, 2015
	Amount	Amount
Liabilities		
Current liabilities		
Notes and accounts payable - trade	946,674	935,682
Deposits for banking business	1,936,605	1,997,171
Short-term borrowings	232,167	405,681
Current portion of long-term debt	225,367	263,971
Bonds due within one year	42,448	2,091
Commercial paper	63,000	124,880
Income taxes payable	42,809	27,554
Provision for bonuses	18,525	45,056
Provision for store closing expenses	4,267	7,464
Allowance for point program	24,278	25,242
Other allowances	1,121	1,194
Notes payable, construction	102,273	33,406
Other	648,592	676,939
Total current liabilities	4,288,130	4,546,338
Long-term liabilities		
Bonds	294,978	389,244
Convertible bonds with stock acquisition rights	90	50
Long-term debt	917,819	939,090
Deferred tax liabilities	39,452	45,320
Provision for store closing expenses	6,891	6,283
Allowance for loss on refund of interest received	4,844	2,132
Other allowances	6,534	6,248
Net defined benefit liability	51,081	43,901
Asset retirement obligations	70,510	74,810
Lease deposits from lessees	261,080	267,837
Other	88,407	93,750
Total long-term liabilities	1,741,691	1,868,670
Total liabilities	6,029,822	6,415,009

(Millions of yen)

	As of February 28, 2015	As of November 30, 2015
	Amount	Amount
Net assets		
Shareholders' equity		
Common stock	220,007	220,007
Capital surplus	316,894	316,894
Retained earnings	609,125	564,839
Treasury stock	(44,235)	(43,008)
Total shareholders' equity	1,101,792	1,058,734
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	49,573	77,387
Deferred gain (loss) on derivatives under hedge accounting	(3,144)	(3,457)
Foreign currency translation adjustments	37,587	22,710
Remeasurements of defined benefit plans	20,497	20,320
Total accumulated other comprehensive income	104,513	116,960
Stock acquisition rights	1,910	2,060
Minority interests	621,763	662,314
Total net assets	1,829,980	1,840,069
Total net assets and liabilities	7,859,803	8,255,078

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

Consolidated Statements of Income

(Millions of yen)

	Nine months ended November 30, 2014	Nine months ended November 30, 2015
	Amount	Amount
Operating revenue		
Net sales	4,445,357	5,345,504
Operating revenue in the financial services business	205,907	230,585
Other operating revenue	425,779	459,959
Total operating revenue	5,077,044	6,036,049
Operating costs		
Cost of sales	3,254,032	3,909,225
Operating costs in the financial services business	19,381	22,726
Total operating costs	3,273,413	3,931,951
Gross profit on sales	1,191,324	1,436,278
Gross profit from operations	1,803,630	2,104,097
Selling, general and administrative expenses	1,754,256	2,023,246
Operating income	49,374	80,851
Other income		
Interest income	2,520	2,607
Dividend income	1,553	1,786
Equity in gains of equity-method affiliates	6,051	1,816
Other	11,961	13,049
Total other income	22,086	19,260
Other expenses		
Interest expense	9,560	10,787
Other	4,941	7,335
Total other expenses	14,502	18,123
Ordinary income	56,959	81,988
Extraordinary gains		
Gain on step acquisitions	31,677	7,473
Gain on sale of fixed assets	1,458	4,784
Other	5,486	6,256
Total extraordinary gains	38,622	18,514
Extraordinary losses		
Impairment loss	10,245	13,255
Provision for store closing expenses	1,961	4,838
Other	3,721	9,170
Total extraordinary losses	15,929	27,263
Income before income taxes and minority interests	79,652	73,239
Income taxes		
Current	48,441	63,542
Deferred	(14,726)	(8,199)
Total income taxes	33,714	55,343
Income before minority interests	45,937	17,896
Minority interests	16,573	35,370
Net income (loss)	29,364	(17,474)

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended November 30, 2014	Nine months ended November 30, 2015
	Amount	Amount
Income before minority interests	45,937	17,896
Other comprehensive income		
Unrealized gain on available-for-sale securities	16,480	28,430
Deferred gain (loss) on derivatives under hedge accounting	(2,614)	(324)
Foreign currency translation adjustments	22,407	(29,043)
Remeasurements of defined benefit plans	-	114
Share of other comprehensive income of equity-method affiliates	184	(83)
Total other comprehensive income	36,458	(907)
Comprehensive income	82,396	16,988
(Breakdown)		
Comprehensive income attributable to owners of the parent	55,908	(5,027)
Comprehensive income attributable to minority interests	26,488	22,016

(3) Notes on the Going-concern Assumption

Not applicable

(4) Segment Information

I. Nine Months ended November 30, 2014 (March 1 – November 30, 2014)

Operating revenue and income/loss by reportable segment

(Millions of yen)

	Reportable segment						
	GMS	Supermarket, and Discount Store	Small-sized Store	Drugstore and Pharmacy	Financial Services	Shopping Center Development	Services and Specialty Store
Operating revenue:							
(1) Revenue attributable to customers	1,923,982	1,794,617	228,375	117,941	205,746	132,456	401,221
(2) Intersegment revenue or transfers	47,544	11,464	4,155	309	25,946	45,406	124,477
Total	1,971,527	1,806,082	232,531	118,250	231,693	177,863	525,698
Segment income (loss)	(15,285)	(14,352)	1,312	2,055	28,942	28,238	16,458

	Reportable segment		Other*1	Total	Adjustments *2,3	Reported in the quarterly consolidated statements of income*4
	International	Total				
Operating revenue:						
(1) Revenue attributable to customers	271,253	5,075,594	5,827	5,081,422	(4,377)	5,077,044
(2) Intersegment revenue or transfers	595	259,901	4,288	264,189	(264,189)	-
Total	271,848	5,335,495	10,116	5,345,612	(268,567)	5,077,044
Segment income (loss)	1,958	49,328	(1,926)	47,402	1,972	49,374

Notes: 1. "Other" segment includes business segments not categorized as reportable segments, such as digital business, etc.

2. Main components of the minus 4,377 million yen in adjustments for revenue attributable to customers are (a) minus 54,463 million yen in adjustments to transactions reported in the reportable segment information and (b) 49,957 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 1,972 million yen in adjustments for segment income are (a) 3,821 million yen in income of the pure holding company (Aeon Co., Ltd.) not attributable to any of the business segments, (b) minus 1,275 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 1,306 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. Nine Months ended November 30, 2015 (March 1 – November 30, 2015)

1. Operating revenue and income/loss by reportable segment

(Millions of yen)

	Reportable segment						
	GMS	Supermarket, and Discount Store	Small-sized Store	Drugstore and Pharmacy	Financial Services	Shopping Center Development	Services and Specialty Store
Operating revenue:							
(1) Revenue attributable to customers	1,945,248	2,279,318	267,108	440,434	230,585	148,934	418,514
(2) Intersegment revenue or transfers	113,993	12,361	4,244	239	27,629	50,230	132,861
Total	2,059,241	2,291,679	271,352	440,674	258,215	199,164	551,376
Segment income (loss)	(25,839)	7,499	2,043	12,354	35,523	30,496	18,523

	Reportable segment		Other*1	Total	Adjustments *2,3	Reported in the quarterly consolidated statements of income*4
	International	Total				
Operating revenue:						
(1) Revenue attributable to customers	317,017	6,047,161	5,289	6,052,450	(16,400)	6,036,049
(2) Intersegment revenue or transfers	1,063	342,624	3,878	346,503	(346,503)	-
Total	318,080	6,389,785	9,168	6,398,953	(362,903)	6,036,049
Segment income (loss)	(2,461)	78,140	(2,704)	75,435	5,415	80,851

Notes: 1. "Other" segment includes business segments not categorized as reportable segments, such as digital business, etc.

2. Main components of the minus 16,400 million yen in adjustments for revenue attributable to customers are (a) minus 51,348 million yen in adjustments to transactions reported in the reportable segment information and (b) 34,975 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 5,415 million yen in adjustments for segment income are (a) 5,068 million yen in income of the pure holding company (Aeon Co., Ltd.) not attributable to any of the business segments, (b) 562 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 1,913 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 order to tackle with new management challenges, the Company has promoted the Group-wide structural reforms to the next stage. Along the lines of the Company's basic policies, namely autonomous management by operating companies, deeper community-rooted management, and promotion of priority Group challenges, the Company implemented organizational reforms to further strengthen the solid management system of the Aeon Group.

In line with this, effective the first three months of the fiscal year ending February 29, 2016, the Company's business segments have been reorganized: "Supermarket, Discount Store and Small-size Store" business is split into "Supermarket and Discount Store" business and "Small-sized Store" business; and "ASEAN" and "China" are unified to "International" business. With respect to changes in primary Group companies, Daiei Inc. and its subsidiaries, which were included in "GMS" Business,

have been reclassified into the “Supermarket and Discount Store” business. Furthermore, the “Drugstore and Pharmacy” business, which was included in “Other,” has been reported separately as a new reportable segment because of its higher importance. The segment amounts for the first nine months of the fiscal year ended February 28, 2015 have been recast to conform to the current period presentation.

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

Not applicable