October 10, 2018

To Whom It May Concern

Company Name: Aeon Mall Co., Ltd.
Stock Code: 8905 (TSE First Section)
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Notice Concerning Distribution of Retained Earnings

At a meeting held October 20, 2018, the AEON Mall Co., Ltd. board of directors resolved to distribute retained earnings as of the record date of August 31, 2018.

1. Distribution Details

	Resolution Details	Most-Recent Dividend Forecast (April 11, 2018)	Prior-year Dividend Payment (FYE February 2018)
Record Date	August 31, 2018	August 31, 2018	August 31, 2017
Dividend per Share	¥19	¥19	¥16
Total Dividends	¥4,321 million	-	¥3,683 million
Effective Date	October 24, 2018	-	October 25, 2017
Source of Dividends	Retained Earnings	-	Retained Earnings

2. Reason for Dividend

AEON MALL Co., Ltd. recognizes that returning profits to shareholders through improved earnings capacity is an important management responsibility. Our basic policy regarding profit distribution is to emphasize stable ongoing dividends to our shareholders, while at the same time building a strong management foundation by investing internal reserves in growth businesses, new businesses, and management infrastructure.

At present, AEON MALL is executing our medium-term management plan covering fiscal years 2017 thorugh 2019. Under this plan, we are reinventing our existing business models and developing new growth business models. Overseas business, which is our selected driver of growth, has now reached a stage of generating cash flows. Accordingly, our board resolved on April 11, 2018 to revise our dividend policy to a minimum 25 percent in consolidated payout ratio.

AEON MALL will pay an interim dividend per share of ¥19 in line with our original forecast. We plan to pay a year-end dividend of ¥19, resulting in an annual dividend of ¥38 per share, representing a 27 percent consolidated payout ratio.

Under our articles of incorporation, distributions of retained earnings are subject to approval of our board of directors.

(Reference) Annual Dividend Components

	Dividends per Share (¥)		
Record Date	Interim Dividend	Year-End Dividend	Annual Dividend
Dividend Forecast		¥19	¥38
FYE 2018 Dividend	¥19		
FYE 2017 Dividend	¥16	¥19	¥35