April 9, 2019

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 April 9, 2019, the AEON Mall Co., Ltd. board of directors resolved to distribute retained earnings as of the record date of February 28, 2019.

1. Distribution Details

	Resolution Details	Most-Recent Dividend Forecast (April 11, 2018)	Prior-Year Dividend Payment (FY 2017)
Record Date	February 28, 2019	February 28, 2019	February 28, 2018
Dividend per Share	¥19	¥19	¥19
Total Dividends	¥4,321 million	—	¥4,321 million
Effective Date	April 26, 2019	—	May 1, 2018
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. We have set a minimum consolidated payout ratio of 25 percent under this policy.

AEON MALL has resolved to pay a year-end dividend per share of ¥19 in line with our original forecast. Combined with an interim dividend of ¥19, the company will pay annual dividend of ¥38 per share, three yen higher than the prior fiscal year and representing a 25.8 percent consolidated payout ratio.

We forecast dividends of ¥40 per share for the next consolidated fiscal year, representing an increase of two yen and a consolidated payout ratio of 27 percent.

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
FY 2017 Dividend	¥16	¥19	¥35
FY 2018 Dividend	¥19	¥19	¥38
FY 2019 Dividend Forecast	¥20	¥20	¥40