October 8, 2019

To Whom It May Concern

Company Name: Aeon Mall Co., Ltd.
Stock Code: 8905 (TSE First Section)
Representative: Akio Yoshida, President and CEO
Inquiries: Masahiko Okamoto, Director and General Manager of the Administration Division
TEL: +81 43-212-6733

Notice Concerning Distribution of Retained Earnings

At a meeting held October 8, 2019, the AEON Mall Co., Ltd. board of directors resolved to distribute retained earnings as of the record date of August 31, 2019.

1. Distribution Details

	Resolution Details	Most-Recent Dividend Forecast (April 9, 2019)	Prior-year Dividend Payment (FYE February 2019)
Record Date	August 31, 2019	August 31, 2019	August 31, 2018
Dividend per Share	¥20	¥20	¥19
Total Dividends	¥4,550 million	-	¥4,321 million
Effective Date	October 25, 2019	-	October 24, 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 an interim dividend per share of ¥20 in line with our original forecast. We plan to pay a year-end dividend of ¥20, resulting in an annual dividend of ¥40 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		¥20	¥40
FYE 2019 Dividend	¥20		
FYE 2018 Dividend	¥19	¥19	¥38