



September 30, 2020

To Whom It May Concern

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Notice Concerning Revision of Consolidated Earnings Projections

AEON MALL Co., Ltd. has made the following revisions to the consolidated earnings projections as published on July 7, 2020.

1. Revised consolidated earnings projections for the six months ended August 31, 2020

	Operating revenue	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previously announced projection (A)	Million yen 125,000	Million yen 8,000	Million yen 4,000	Million yen (14,000)	Yen (61.53)
Revised projection (B)	126,000	11,700	8,900	(10,900)	(47.90)
Change (B-A)	1,000	3,700	4,900	3,100	—
Change (%)	0.8	46.25	122.5	—	—
(Reference) Earnings for the six months ended August 31, 2019	161,070	29,212	25,157	17,043	74.91

2. Reasons for revisions

Earnings for the first six months of the current fiscal year reflect operating revenue trending at higher levels than we projected originally. Due to the global-scale spread of COVID-19, we reduced mall operating hours or closed malls temporarily in China, ASEAN, and Japan in response to government requests, as well as our own considerations in preventing the spread of infection. Upon reopening for business, we implemented infection prevention measures for safety and security. We also adopted policies responding to changes in customer consumption behavior in the with-COVID-19 era. Our new projections reflect the impact of these combined measures.

We also expect every profit measure to outperform our earlier projections due to the impact of cost reductions. Our new projections reflect greater sales promotion efficiencies gained through our AEON MALL app, which was completely designed for improved usability, lower sales and promotion expenses in connection with suspended or canceled customer attraction events at malls, and improved operating efficiencies due to online conferences and telework, etc.

We have left our full-year projections unchanged from our previous announcement. Although we have seen recent signs of recovery in specialty store sales at malls in Japan, the impact of COVID-19 pandemic remains unclear.