

This is an English translation of summarized financial results prepared for reference purposes only. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.

March 17, 2021

Financial Report for the Fiscal Period Ended January 31, 2021 (August 1, 2020 – January 31, 2021)

AEON REIT Investment Corporation

Listing: Tokyo Stock Exchange
 Securities code: 3292
 URL: <https://www.aeon-jreit.co.jp/en/index.html>
 Representative: Nobuaki Seki, Executive Director

Asset management company: AEON Reit Management Co., Ltd.
 Representative: Nobuaki Seki, Representative Director and President
 Contact: Akifumi Togawa, Director and General Manager of the Finance and Planning Department
 Phone: +81-3-5283-6360

Scheduled date to file securities report: April 27, 2021
 Scheduled date to commence distribution payments: April 13, 2021

Preparation of supplementary material on financial report: Yes
 Holding of financial report presentation meeting: Yes (for institutional investors and analysts)

(Amounts truncated to the nearest million yen)

1. Summary of financial results for the fiscal period ended January 31, 2021 (August 1, 2020 – January 31, 2021)

(1) Operating results (Percentages show changes from the previous period)

Fiscal period ended	Operating revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
January 31, 2021	17,701	0.7	6,802	0.3	5,965	0.2	5,965	0.2
July 31, 2020	17,574	4.0	6,782	2.1	5,954	2.7	5,953	3.4

Fiscal period ended	Net income per unit	Return on equity (ROE)	Ordinary income to total assets	Ordinary income to operating revenue
	Yen	%	%	%
January 31, 2021	3,184	2.8	1.5	33.7
July 31, 2020	3,178	2.8	1.6	33.9

(2) Distributions

Fiscal period ended	Distribution per unit (excluding distributions in excess of retained earnings)	Total cash distributions (excluding distributions in excess of retained earnings)	Distribution in excess of retained earnings per unit	Total cash distributions in excess of retained earnings	Payout ratio	Cash distributions to net assets
	Yen	Millions of yen	Yen	Millions of yen	%	%
January 31, 2021	3,184	5,964	–	–	100.0	2.8
July 31, 2020	3,178	5,953	–	–	100.0	2.8

(3) Financial position

	Total assets	Net assets	Equity ratio	Net assets per unit
As of	Millions of yen	Millions of yen	%	Yen
January 31, 2021	386,530	211,008	54.6	112,638
July 31, 2020	385,778	210,996	54.7	112,632

(Reference) Equity As of January 31, 2021: ¥211,008 million As of July 31, 2020: ¥210,996 million

(4) Cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
January 31, 2021	11,049	(6,087)	(6,074)	24,412
July 31, 2020	10,755	(10,349)	4,042	25,525

2. Forecasts of performance for the fiscal periods ending July 31, 2021 (February 1, 2021 – July 31, 2021) and January 31, 2022 (August 1, 2021 – January 31, 2022)

(Percentages show changes from the previous period)

Fiscal period ending	Operating revenue		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of retained earnings)	Distributions in excess of retained earnings per unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
July 31, 2021	17,690	(0.1)	6,706	(1.4)	5,934	(0.5)	5,933	(0.5)	3,200	–
January 31, 2022	17,762	0.4	6,822	1.7	5,999	1.1	5,999	1.1	3,200	–

(Reference) Forecasted net income per unit (Forecasted net income / Forecasted total number of investment units issued and outstanding)

For the fiscal period ending July 31, 2021: ¥3,167

For the fiscal period ending January 31, 2022: ¥3,202

(Note) Distribution per unit for the fiscal period ending July 2021 is calculated on the assumption that part of the provision of distribution reserve (¥69 million) will be reversed and distributed.

*Other

(1) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

- a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
- b. Changes in accounting policies due to reasons other than a. above: None
- c. Changes in accounting estimates: None
- d. Retrospective restatement: None

(2) Total number of investment units issued and outstanding

- a. Total number of investment units issued and outstanding at end of period (including treasury investment units)

As of January 31, 2021	1,873,317 units
As of July 31, 2020	1,873,317 units
- b. Number of treasury investment units at end of period

As of January 31, 2021	0 units
As of July 31, 2020	0 units

(Note) Please refer to “Per Unit Information” on page 29 for the number of investment units used as the basis for calculating net income per unit.

* Status of audit procedures

This financial report is not subject to audit procedures by public accountants or audit corporations.

* Special notes

Forward-looking statements presented in this financial report, including forecasts of performance, are based on information currently available to AEON REIT and on certain assumptions AEON REIT deems to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of numerous factors. Furthermore, these forecasts shall not be construed as a guarantee of the distribution amount. Please refer to “Assumptions for Forecasts of Performance for the Fiscal Periods Ending July 2021 (February 1, 2021 – July 31, 2021) and January 2022 (August 1, 2021 – January 31, 2022)” on pages 7 and 8 for information on assumptions for the forecasts of operating results.

1. Status of Asset Management

(1) Status of Asset Management

i) Summary of results for the current fiscal period

(A) Overview of AEON REIT

AEON REIT Investment Corporation (hereinafter, “AEON REIT”) invests primarily in retail and related properties which, as an integral part of the communities in which they are located, form the backbone of communities and their retail business infrastructure. Through said investment, we aim to ensure stable earnings over the medium to long term and achieve steady portfolio growth.

AEON REIT was established on November 30, 2012, in accordance with the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended; hereinafter, the “Investment Trusts Act”), with AEON Reit Management Co., Ltd. (hereinafter, the “Asset Manager”) serving as the organizer. AEON REIT was listed on the Real Estate Investment Trust Securities Market (J-REIT market) of the Tokyo Stock Exchange (securities code: 3292) on November 22, 2013. In the fiscal period under review (16th fiscal period), AEON REIT acquired AEON Ueda Shopping Center (acquisition price: ¥5,350 million) in October 2020 by utilizing cash on hand.

The real estate held by AEON REIT as of January 31, 2021, totaled 43 properties in Japan and overseas, including AEON MALL SEREMBAN 2 it owns through an overseas real estate holding corporation established in Malaysia (hereinafter, the “Overseas SPC”), with a total acquisition price of ¥395,535 million. Total leasable area is 3,658,461.85 m² and the occupancy rate of the entire portfolio is 100.0% as of the same date.

(B) Operating environment and performance

(a) Operating environment

In the fiscal period under review, the Japanese economy faced a severe situation, impacted by the novel coronavirus infection (COVID-19). It is currently picking up, however, with the real GDP growth rate (first preliminary estimates) for October - December 2020 increasing 3.0% quarter on quarter, backed by the recovery in consumer spending thanks to the “Go To” campaigns of the government and an increase in exports mainly for the U.S. and China. On the other hand, the outlook still remains uncertain, with the government again declaring a state of emergency in January 2021.

The real estate investment market as a whole was stagnant in the first half of 2020 under the impact of COVID-19, but remained at the similar level as the previous year for the full year due to continued monetary easing and certain asset types staying in good shape, among other factors. Accordingly, it should become even more important going forward to discern the profitability of individual properties and timeliness of transactions.

In the J-REIT market, the Tokyo Stock Exchange (TSE) REIT Index had remained lower than the same period of the previous year, partly due to the impact of COVID-19. However, with monetary easing underway, the Index recovered to 1,846.41 points at the end of the fiscal period under review (based on closing price).

(b) Performance

Under these conditions, AEON REIT and the Asset Manager steadily promoted external growth by newly acquiring a property, utilizing cash on hand. With the acquisition of AEON Ueda Shopping Center (acquisition price: ¥5,350 million) in October 2020, AEON REIT expanded its portfolio size to ¥395.5 billion.

With regard to internal growth, AEON REIT conducted work at AEON MALL Nogata, AEON MALL Sapporo-Hiraoka and AEON MALL Shimotsuma to change the material of smoke barriers used to suppress smoke diffusion in the case of a fire from glass to incombustible film, thereby achieving upward revision of rents for these three properties. The replacement will keep damage from falling smoke barriers in times of disaster to a minimum and effectively allow for prompt restoration. Given such, AEON REIT has continued its endeavors on disaster prevention and mitigation.

(C) Financing

In the fiscal period under review, AEON REIT conducted debt financing of ¥18,000 million, ¥4,000 million, ¥4,800 million and ¥5,000 million (¥31,800 million in total) to fund the refinance of borrowings of ¥31,800 million maturing on October 20, 2020. Of the ¥18,000 million, AEON REIT made early repayment on December 21, 2020, using the proceeds from issuing the 7th Series Unsecured Investment Corporation Bonds (ranking pari passu only among investment corporation bonds; total issue amount of ¥18,000 million) for individual investors on December 4, 2020 and combining with some cash on hand.

As of January 31, 2021, AEON REIT had a balance of interest-bearing debt totaling ¥159,800 million, remaining unchanged from July 31, 2020, with the LTV ratio (the ratio of the balance of interest-bearing debt plus tenant leasehold and security deposits and tenant leasehold and security deposits in trust to total assets held by AEON REIT) standing at 44.8%.

The ratio of long-term interest-bearing debt (the ratio of long-term interest-bearing debt (including the current portion of long-term loans payable) to total interest-bearing debt) was 100.0% as of January 31, 2021. The ratio of fixed-rate debt (the ratio of interest-bearing debt with fixed interest payment (including interest-bearing debt with interest fixed through swaps) to total interest-bearing debt) was 100.0% as of the same date. Together with the abovementioned LTV, these figures indicate that AEON REIT has maintained a sound and conservative financial structure. AEON REIT works to diversify the repayment dates and extend maturities of interest-bearing debt with an aim to further reinforce its financial base.

As of January 31, 2021, AEON REIT had the following credit rating.

<Credit rating>

Credit rating agency	Rating type	Credit rating	Outlook
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating	AA-	Stable

(D) Initiatives on sustainability

AEON REIT is making endeavors for Environment, Social, and Governance (ESG) awareness. It works to reduce environmental burden and coordinate and cooperate with its stakeholders in pursuit of realizing a sustainable society as its corporate social responsibility.

As a result, the endeavors were recognized by external institutions. In the 16th fiscal period ended January 2021, AEON REIT obtained “Green Star” in the GRESB (Global Real Estate Sustainability Benchmark) Real Estate Assessment in November 2020, marking the fifth consecutive year of recognition with the highest ranking. In the GRESB survey conducted in 2020, AEON REIT also received “Five Star,” which is given only to high-ranking entities on the overall score, for the first time.

In January 2021, AEON REIT obtained DBJ Green Building Certification for five properties (first obtainment for three properties and re-obtainment for two properties). As of the end of the 16th fiscal period (January 31, 2021), AEON REIT has obtained the DBJ Green Building Certification for 22 properties, BELS certification for 1 property, and CASBEE Certification for Buildings for 4 properties. In addition, AEON REIT issued sustainability bonds in the fiscal period under review, the first such arrangement for it.

On top of these, the Asset Manager was certified by the CERTIFIED 2021 Health & Productivity Management Outstanding Organizations Recognition Program (for SMEs) in March 2021. Going forward, both AEON REIT and the Asset Manager will continue to take initiatives on ESG issues in a proactive manner.

(E) Results and cash distribution

As a result of the above operations, AEON REIT posted operating revenue of ¥17,701 million, operating income of ¥6,802 million, ordinary income of ¥5,965 million, and net income of ¥5,965 million for the 16th fiscal period ended January 31, 2021.

As for cash distribution for the 16th fiscal period, distribution per unit came to ¥3,184.

Furthermore, AEON REIT shall not distribute cash in excess of earnings as stipulated in Article 35-2 of its Articles of Incorporation.

ii) Outlook for the next fiscal period

(A) Outlook for overall performance

In Japan, as the sense of uncertainty for the outlook still persists in the face of such factors as the spread of COVID-19 since November 2020 and the government's re-declaration of the state of emergency in January 2021, it is hard to anticipate the economy will recover in an uninterrupted manner. However, as vaccination has started, AEON REIT believes the economy is set to recover moderately going forward.

AEON REIT will take measures to prevent infection at the properties it owns and endeavor to maintain and operate them as venues for continuously providing food, medicine, and daily goods required by consumers so that they can carry out their mission as community infrastructure assets. With an eye on a post-COVID-19 society, AEON REIT will continue responding meticulously, taking into account changes in the environment, including diversifying lifestyles and needs of consumers.

As for the Malaysian economy, the real GDP for the fourth quarter of 2020 dropped sharply, down 3.4% year on year and down 5.6% for the entire year from the previous year, partly impacted by the government's movement control order to prevent the spread of COVID-19. The number of infected people per day in Malaysia has been on a downward trend since entering February 2021, but attention must be paid to how the impact will be going forward.

(B) Future investment policy

(a) Basic policy

AEON REIT aims to secure stable income as well as maintain and enhance asset value over the medium to long term by endeavoring to sustain and improve rent revenue, conduct adequate management and repairs and maintenance measures, and optimize and streamline management costs.

(b) Investment policy and growth strategy

The AEON Group has the comprehensive strength to consistently develop and operate large-scale retail properties and other retail properties of various types. In implementing its growth strategy, AEON REIT seeks for growth of its portfolio over the medium to long term by fully utilizing the comprehensive strengths of the AEON Group.

AEON REIT believes that it can expand its portfolio size, improve the stability of investments, and enhance its financing capabilities by acquiring retail and related properties developed by the AEON Group from the Group, based on the Sponsor Support Agreements, Pipeline Support Agreements and Memorandum of Understanding on Investments in Properties in Malaysia.

Moreover, by improving financing capabilities, it works to acquire more properties, thereby expanding its

portfolio size. From the viewpoint of the AEON Group, selling its retail and related properties to AEON REIT allows the Group to use the obtained funds to execute investments for growth (such as development of new stores). Executing such investment for growth should contribute to increased revenue and higher corporate value of the AEON Group, which in turn supports further growth of AEON REIT. By building a mutually beneficial relationship with the AEON Group that creates a virtuous cycle for both entities, as discussed above, AEON REIT aims to maximize unitholder value.

(c) Financial strategy

AEON REIT will maintain a strong financial base while working to control the debt ratio in a conservative manner. In conducting financial operations, it has set the upper limit of its LTV ratio at 60% and works to keep the ratio at around 50% as a rule. To mitigate refinance risk and interest rate fluctuation risk, AEON REIT will consider extending loan maturities and fixing interest rates in an effort to ensure appropriate operations.

iii) Significant events after balance sheet date

Not applicable.

**Assumptions for Forecasts of Performance for the Fiscal Periods Ending July 2021
(February 1, 2021 – July 31, 2021) and January 2022 (August 1, 2021 – January 31, 2022)**

Item	Assumptions
Accounting period	<ul style="list-style-type: none"> ● Fiscal period ending July 31, 2021 (181 days from February 1, 2021, to July 31, 2021, the 17th fiscal period) ● Fiscal period ending January 31, 2022 (184 days from August 1, 2021, to January 31, 2022, the 18th fiscal period)
Portfolio	<ul style="list-style-type: none"> ● For the forecasts of performance, the number of investment assets is assumed to be 43 (including AEON MALL SEREMBAN 2 that AEON REIT owns through the Overseas SPC and the land of AEON MALL Nogata that AEON REIT additionally acquired on February 25, 2021) AEON REIT owns as of March 17, 2021 (hereinafter, the “assets currently held”). ● It is assumed that, through the end of the 18th fiscal period ending January 2022, there will be no change (acquisition of new properties or sale of the assets currently held, etc.) in the number of investment assets. ● The actual figure may vary due to acquisition of new properties or disposal of owned properties, etc.
Operating revenue	<ul style="list-style-type: none"> ● Rent revenue – real estate from the assets currently held has been calculated by taking into account such factors as the relevant lease agreements effective as of March 17, 2021, and market trends. Dividends from the Overseas SPC have been calculated based on the assumption that dividends will be received during the fiscal periods ending July 31, 2021 (17th fiscal period), and ending January 31, 2022 (18th fiscal period), respectively. Furthermore, the exchange rate of Malaysia is assumed to be Malaysian Ringgit (hereinafter, “RM”) 1 = JPY 24.00. ● It is assumed that there is no delinquencies or non-payment of rents by tenants.
Operating expenses	<ul style="list-style-type: none"> ● Operating expenses mainly comprise expenses related to rent business. Those expenses, excluding depreciation expenses, are calculated on the basis of historical data and by reflecting variable factors of expenses for the assets currently held. ● Generally, fixed asset taxes, city planning taxes and depreciable asset taxes for the acquired properties are prorated based on the period of ownership with the previous owners and settled at the time of acquisition. The amount equivalent to such settlement is included in the acquisition costs and therefore not recognized as expenses for the fiscal period in which the acquisition takes place. As for fixed asset taxes, city planning taxes and depreciable asset taxes for the assets currently held, AEON REIT assumes to record ¥2,066 million for the 17th fiscal period and ¥2,066 million for the 18th fiscal period as expenses. ● For repairs and maintenance expenses for buildings, amounts assumed to be required in each fiscal period is recorded as expenses, based on the medium- to long-term repair and maintenance plan formulated by the Asset Manager. However, actual repairs and maintenance expenses in each fiscal period may differ substantially from the forecasts, as (i) there is no denying the possibility of repairs and maintenance expenses being incurred urgently due to damages to buildings caused by unforeseeable factors, (ii) generally, incurred expenses differ substantially from one fiscal period to another, and (iii) expenses are not incurred on a regular basis, among other reasons. ● Depreciation of property and equipment is computed by the straight-line method, including related expenses, and is assumed to be ¥4,694 million for the 17th fiscal period and ¥4,570 million for the 18th fiscal period.
Non-operating expenses	<ul style="list-style-type: none"> ● Interest expenses and other borrowing-related expenses are assumed to be ¥766 million for the 17th fiscal period and ¥816 million for the 18th fiscal period.
Borrowings	<ul style="list-style-type: none"> ● As of March 17, 2021, AEON REIT has interest-bearing debt totaling ¥159,800 million. ● It is assumed that AEON REIT will refinance ¥19,100 million in borrowings that will mature in the 18th fiscal period (repayment date: October 20, 2021) for the same amount. ● LTV ratio is anticipated to be approximately 45% as of the end of the 17th fiscal period (July 31, 2021) and approximately 45% as of the end of the 18th fiscal period (January 31, 2022). ● LTV is calculated by using the following formula: LTV = Total interest-bearing debt plus tenant leasehold and security deposits (including tenant leasehold and security deposits in trust) / Total assets × 100

Item	Assumptions
Investment units	<ul style="list-style-type: none"> ● Distribution per unit for the 17th and 18th fiscal periods is calculated based on the assumption that the total number of investment units issued and outstanding will be 1,873,317 units as of March 17, 2021. Furthermore, it is assumed that there will be no issuance of new investment units through the end of the 18th fiscal period, without any change in the number of investment units.
Distribution per unit	<ul style="list-style-type: none"> ● Distribution per unit (excluding distribution in excess of retained earnings) has been calculated based on the cash distribution policy prescribed in the Articles of Incorporation of AEON REIT. ● Fluctuations in rent revenue due to changes in the portfolio and tenants, unforeseeable repairs and maintenance incurred and other various factors may lead to changes in the amount of distribution per unit. ● For the 17th fiscal period, the rent of AEON MALL Rifu is revised for the period of time in which operations are suspended due to renovations of the property. As rent revenue will temporarily decrease accordingly, it is assumed that ¥69 million in distribution reserve will be reversed. For the 18th fiscal period, it is assumed that there will be no reversal of distribution reserve.
Distribution in excess of retained earnings per unit	<ul style="list-style-type: none"> ● AEON REIT currently has no plan to pay cash distribution in excess of retained earnings (distribution in excess of retained earnings per unit).
Others	<ul style="list-style-type: none"> ● It is assumed that no revisions that may impact the above projections will be made to laws and regulations, tax systems, accounting standards, securities listing regulations and the rules of The Investment Trusts Association, Japan, or others. ● It is assumed that no unforeseeable significant changes will occur in general economic trends or conditions in the real estate market, etc. ● The impact of the earthquake that occurred on February 13, 2021, with its epicenter off the coast of Fukushima Prefecture on some of the assets currently held is being investigated and is not taken into consideration for the above forecasts. ● It is assumed that the negative impact from the spread of COVID-19 will neither prolong nor further expand. Please note that the above forecasts do not take into account the negative impact on the operating results in case COVID-19 should linger or further expand.

2. Financial Statements

(1) Balance Sheets

	(Unit: Thousands of yen)	
	Previous fiscal period (As of July 31, 2020)	Current fiscal period (As of January 31, 2021)
Assets		
Current assets		
Cash and deposits	17,834,541	16,217,497
Cash and deposits in trust	7,690,798	8,195,175
Prepaid expenses	409,924	584,140
Income taxes receivable	15	51
Other	12,658	7,567
Total current assets	25,947,937	25,004,432
Non-current assets		
Property and equipment		
Land	108,463	108,463
Buildings in trust	210,903,537	214,750,260
Accumulated depreciation	(45,697,850)	(50,321,257)
Buildings in trust, net	165,205,687	164,429,002
Structures in trust	1,448,544	1,450,642
Accumulated depreciation	(998,758)	(1,041,853)
Structures in trust, net	449,786	408,788
Tools, furniture and fixtures in trust	18,927	18,927
Accumulated depreciation	(6,633)	(8,372)
Tools, furniture and fixtures in trust, net	12,294	10,554
Land in trust	131,883,801	134,264,615
Construction in progress in trust	242	242
Total property and equipment	297,660,275	299,221,667
Intangible assets		
Leasehold rights in trust	55,246,917	55,246,917
Total intangible assets	55,246,917	55,246,917
Investments and other assets		
Shares of subsidiaries and associates	6,078,453	6,078,453
Long-term prepaid expenses	581,497	615,194
Lease and guarantee deposits	10,460	10,460
Total investments and other assets	6,670,411	6,704,109
Total non-current assets	359,577,604	361,172,694
Deferred assets		
Investment unit issuance expenses	27,577	19,983
Investment corporation bond issuance costs	225,130	333,071
Total deferred assets	252,707	353,054
Total assets	385,778,249	386,530,182

(Unit: Thousands of yen)

	Previous fiscal period (As of July 31, 2020)	Current fiscal period (As of January 31, 2021)
Liabilities		
Current liabilities		
Operating accounts payable	319,763	1,029,695
Short-term loans payable	9,800,000	-
Current portion of long-term loans payable	22,000,000	19,100,000
Accounts payable - other	397,073	400,266
Accrued expenses	78,631	101,071
Income taxes payable	605	605
Accrued consumption taxes	496,005	473,580
Provision for loss on disaster	-	26,429
Other	195,008	195,412
Total current liabilities	33,287,085	21,327,060
Non-current liabilities		
Investment corporation bond	33,000,000	51,000,000
Long-term loans payable	95,000,000	89,700,000
Tenant leasehold and security deposits	2,628	2,628
Tenant leasehold and security deposits in trust	13,492,071	13,492,071
Total non-current liabilities	141,494,700	154,194,700
Total liabilities	174,781,786	175,521,760
Net assets		
Unitholders' equity		
Unitholders' capital	208,093,893	208,093,893
Deduction from unitholders' capital		
Other deduction from unitholders' capital	(3,525,697)	(3,525,697)
Total deduction from unitholders' capital	(3,525,697)	(3,525,697)
Unitholders' capital, net	204,568,196	204,568,196
Surplus		
Voluntary reserve		
Distribution reserve	474,397	474,397
Total voluntary reserve	474,397	474,397
Unappropriated retained earnings (undisposed loss)	5,953,869	5,965,827
Total surplus	6,428,266	6,440,224
Total unitholders' equity	210,996,463	211,008,421
Total net assets	*1 210,996,463	*1 211,008,421
Total liabilities and net assets	385,778,249	386,530,182

(2) Statements of Income

	(Unit: Thousands of yen)	
	Previous fiscal period (From February 1, 2020, to July 31, 2020)	Current fiscal period (From August 1, 2020, to January 31, 2021)
Operating revenue		
Rent revenue - real estate	*1 17,447,363	*1 17,568,111
Dividends received	*2 126,990	*2 133,418
Total operating revenue	17,574,353	17,701,529
Operating expenses		
Expenses related to rent business	*1 9,822,609	*1 9,897,925
Asset management fee	794,124	815,802
Asset custody fee	19,891	19,910
Administrative service fees	56,469	57,971
Directors' compensation	3,600	3,600
Taxes and dues	5,227	5,901
Other operating expenses	89,693	97,926
Total operating expenses	10,791,616	10,899,037
Operating income	6,782,736	6,802,491
Non-operating income		
Interest income	177	255
Refund of unpaid distributions	984	987
Insurance income	58,027	-
Interest on tax refund	195	-
Foreign exchange gains	-	454
Total non-operating income	59,384	1,696
Non-operating expenses		
Interest expenses	503,768	456,246
Interest expenses on investment corporation bonds	126,348	156,604
Amortization of investment unit issuance expenses	14,008	7,593
Amortization of investment corporation bond issuance costs	13,296	15,351
Investment corporation bond issuance costs	-	21,367
Borrowing related expenses	165,691	154,630
Provision for loss on disaster	-	26,429
Other	64,710	-
Total non-operating expenses	887,824	838,223
Ordinary income	5,954,296	5,965,964
Income (loss) before income taxes	5,954,296	5,965,964
Income taxes - current	605	605
Total income taxes	605	605
Net income (loss)	5,953,691	5,965,359
Retained earnings brought forward	177	468
Unappropriated retained earnings (undisposed loss)	5,953,869	5,965,827

(3) Statements of Unitholders' Equity

Previous fiscal period (From February 1, 2020, to July 31, 2020)

(Unit: Thousands of yen)

	Unitholders' equity					
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Surplus	
		Other deduction from unitholders' capital	Total deduction from unitholders' capital		Voluntary reserve	
					Distribution reserve	Total voluntary reserve
Balance at beginning of current period	208,093,893	(3,525,697)	(3,525,697)	204,568,196	474,397	474,397
Changes of items during period						
Dividends of surplus						
Net income						
Total changes of items during period	-	-	-	-	-	-
Balance at end of current period	*1 208,093,893	(3,525,697)	(3,525,697)	204,568,196	474,397	474,397

	Unitholders' equity			
	Surplus		Total unitholders' equity	Total net assets
	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of current period	5,758,754	6,233,151	210,801,347	210,801,347
Changes of items during period				
Dividends of surplus	(5,758,576)	(5,758,576)	(5,758,576)	(5,758,576)
Net income	5,953,691	5,953,691	5,953,691	5,953,691
Total changes of items during period	195,115	195,115	195,115	195,115
Balance at end of current period	5,953,869	6,428,266	210,996,463	210,996,463

Current fiscal period (From August 1, 2020, to January 31, 2021)

(Unit: Thousands of yen)

	Unitholders' equity					
	Unitholders' capital	Deduction from unitholders' capital		Unitholders' capital, net	Surplus	
		Other deduction from unitholders' capital	Total deduction from unitholders' capital		Voluntary reserve	
					Distribution reserve	Total voluntary reserve
Balance at beginning of current period	208,093,893	(3,525,697)	(3,525,697)	204,568,196	474,397	474,397
Changes of items during period						
Dividends of surplus						
Net income						
Total changes of items during period	–	–	–	–	–	–
Balance at end of current period	*1 208,093,893	(3,525,697)	(3,525,697)	204,568,196	474,397	474,397

	Unitholders' equity			
	Surplus		Total unitholders' equity	Total net assets
	Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of current period	5,953,869	6,428,266	210,996,463	210,996,463
Changes of items during period				
Dividends of surplus	(5,953,401)	(5,953,401)	(5,953,401)	(5,953,401)
Net income	5,965,359	5,965,359	5,965,359	5,965,359
Total changes of items during period	11,958	11,958	11,958	11,958
Balance at end of current period	5,965,827	6,440,224	211,008,421	211,008,421

(4) Statements of Cash Distributions

(Unit: Yen)

	Previous fiscal period (From February 1, 2020, to July 31, 2020)	Current fiscal period (From August 1, 2020, to January 31, 2021)
I Unappropriated retained earnings (undisposed loss)	5,953,869,533	5,965,827,712
II Total cash distributions	5,953,401,426	5,964,641,328
[Distribution per unit]	[3,178]	[3,184]
III Retained earnings brought forward	468,107	1,186,384
Calculation method for distributions	<p>Pursuant to the policy for cash distribution set forth in Article 35, paragraph 1 of the Articles of Incorporation of AEON REIT, distributions shall be limited to the amount within profits, and also the amount of earnings in excess of an amount equivalent to ninety hundredths (90/100) of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. In consideration of this policy, AEON REIT will pay distributions of profits at the total amount of ¥5,953,401,426, which is the amount that does not exceed the unappropriated retained earnings (¥5,953,869,533) and is the greatest value among integral multiples of 1,873,317, which is the total number of investment units issued and outstanding; provided, however, that AEON REIT will not pay the portion of the amount that exceeds the profits defined in Article 35, paragraph 2 of the Articles of Incorporation of AEON REIT.</p>	<p>Pursuant to the policy for cash distribution set forth in Article 35, paragraph 1 of the Articles of Incorporation of AEON REIT, distributions shall be limited to the amount within profits, and also the amount of earnings in excess of an amount equivalent to ninety hundredths (90/100) of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. In consideration of this policy, AEON REIT will pay distributions of profits at the total amount of ¥5,964,641,328, which is the amount that does not exceed the unappropriated retained earnings (¥5,965,827,712) and is the greatest value among integral multiples of 1,873,317, which is the total number of investment units issued and outstanding; provided, however, that AEON REIT will not pay the portion of the amount that exceeds the profits defined in Article 35, paragraph 2 of the Articles of Incorporation of AEON REIT.</p>

(5) Statements of Cash Flows

	(Unit: Thousands of yen)	
	Previous fiscal period (From February 1, 2020, to July 31, 2020)	Current fiscal period (From August 1, 2020, to January 31, 2021)
Cash flows from operating activities		
Income before income taxes	5,954,296	5,965,964
Depreciation	4,635,481	4,668,242
Amortization of investment corporation bond issuance costs	13,296	15,351
Amortization of investment unit issuance expenses	14,008	7,593
Interest income	(177)	(255)
Interest expenses	630,117	612,850
Insurance income	(58,027)	-
(Decrease) increase in provision for loss on disaster	(50,792)	26,429
Increase (decrease) in accrued consumption taxes	447,777	(22,424)
Decrease (increase) in prepaid expenses	191,887	(174,216)
(Decrease) increase in operating accounts payable	(576,247)	567,792
Increase in accounts payable - other	6,599	3,193
Decrease (increase) in long-term prepaid expenses	112,186	(33,697)
Other, net	8,873	3,608
Subtotal	11,329,280	11,640,433
Interest income received	98	333
Interest expenses paid	(629,882)	(590,410)
Proceeds from insurance income	56,824	-
Income taxes paid	(605)	(641)
Net cash provided by operating activities	10,755,716	11,049,715
Cash flows from investing activities		
Purchase of property and equipment in trust	(5,225,352)	(6,087,494)
Purchase of intangible assets in trust	(5,408,141)	-
Proceeds from tenant leasehold and security deposits in trust	284,427	-
Net cash used in investing activities	(10,349,066)	(6,087,494)
Cash flows from financing activities		
Proceeds from short-term loans payable	9,800,000	18,000,000
Repayments of short-term loans payable	-	(27,800,000)
Proceeds from long-term loans payable	-	13,800,000
Repayments of long-term loans payable	-	(22,000,000)
Proceeds from issuance of investment corporation bonds	-	17,876,707
Dividends paid	(5,757,157)	(5,951,133)
Net cash (used in) provided by financing activities	4,042,842	(6,074,426)
Effect of exchange rate change on cash and cash equivalents	485	(461)
Net increase (decrease) in cash and cash equivalents	4,449,978	(1,112,667)
Cash and cash equivalents at beginning of period	21,075,362	25,525,340
Cash and cash equivalents at end of period	*1 25,525,340	*1 24,412,672

(6) Notes on Assumption of Going Concern

Not applicable.

(7) Notes on Significant Accounting Policies

1. Valuation standard and method for securities	<p>Securities</p> <p>Shares of subsidiaries and associates</p> <p>Shares issued by an overseas real estate holding corporation, as set forth in Article 221-2-1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations, are stated utilizing the moving- average cost method.</p>						
2. Method of depreciation of non-current assets	<p>(1) Property and equipment</p> <p>Depreciation of property and equipment is computed by the straight-line method over the following useful lives:</p> <table border="0" data-bbox="544 696 1118 801"> <tr> <td>Buildings in trust</td> <td>3 to 51 years</td> </tr> <tr> <td>Structures in trust</td> <td>3 to 35 years</td> </tr> <tr> <td>Tools, furniture and fixtures in trust</td> <td>6 years</td> </tr> </table> <p>(2) Long-term prepaid expenses</p> <p>Long-term prepaid expenses are amortized by the straight-line method.</p>	Buildings in trust	3 to 51 years	Structures in trust	3 to 35 years	Tools, furniture and fixtures in trust	6 years
Buildings in trust	3 to 51 years						
Structures in trust	3 to 35 years						
Tools, furniture and fixtures in trust	6 years						
3. Accounting method for deferred assets	<p>(1) Investment unit issuance expenses</p> <p>Investment unit issuance expenses are capitalized and amortized by the straight-line method over three years.</p> <p>(2) Investment corporation bond issuance expenses</p> <p>Investment corporation bond issuance costs are capitalized and amortized by the straight-line method over the respective terms of the investment corporation bonds.</p>						
4. Standards for recognition of allowances	<p>Provision for loss on disaster</p> <p>Of the expenses for restoration works for the properties that were damaged by Typhoon Haishen, the amount that was reasonably estimated as of the end of the fiscal period ended January 31, 2021, was recorded as allowance for loss on disaster.</p>						
5. Conversion of assets and liabilities in foreign currency into Japanese yen	<p>Receivables and payables denominated in foreign currencies are translated into yen at the exchange rate in effect at the balance sheet date, and differences arising from the translation are included in the statements of income.</p>						
6. Recognition of revenue and expenses	<p>Property-related taxes</p> <p>For fixed asset tax, city planning tax, depreciable asset tax, etc., for real properties held, the amount of tax levied corresponding to the accounting period is recorded as expenses related to rent business.</p> <p>The amount equivalent to property-related taxes to be paid by AEON REIT in the first year for acquisition of real properties or trust beneficiary rights in real estate is not recorded as expenses but included in the acquisition costs for the related properties.</p> <p>In the current fiscal period, the amount equivalent to property-related taxes included in the acquisition costs for the related real properties was ¥13,624 thousand, and in the previous fiscal period, the amount equivalent to property-related taxes included in the acquisition costs for the related real properties was ¥101,790 thousand.</p>						

7. Method of hedge accounting	<p>(1) Method of hedge accounting Special treatment is applied for interest rate swaps.</p> <p>(2) Hedging instruments and hedged items Hedging instruments: Interest rate swap transactions Hedged items: Interest on borrowings</p> <p>(3) Hedging policy AEON REIT conducts derivative transactions for the purpose of hedging risks provided for in the Articles of Incorporation of AEON REIT pursuant to the regulations that stipulate the basic policy of risk management.</p> <p>(4) Method of assessing hedge effectiveness The assessment of hedge effectiveness is omitted since the interest rate swaps satisfy the requirements for special treatment.</p>
8. Scope of cash and cash equivalents in the statement of cash flows	Cash and cash equivalents in the statement of cash flows consist of cash on hand, cash in trust, demand deposits, deposits in trust, and highly liquid short-term investments that are readily convertible, bear little risk in price fluctuations, and mature within three months of the date of acquisition.
9. Other significant information for preparation of financial statements	<p>(1) Accounting policy for trust beneficiary rights in real estate, etc. With regard to trust beneficiary rights in real estate, etc., all assets and liabilities as well as all revenue and expense items associated with all trust assets are accounted for under the respective account items of the balance sheets and statements of income. Of the trust assets accounted for under the respective account items, the following items with significance are separately indicated on the balance sheets:</p> <ul style="list-style-type: none"> i) Cash and deposits in trust ii) Buildings in trust, structures in trust, tools, furniture and fixtures in trust, land in trust and construction in progress in trust iii) Leasehold rights in trust iv) Tenant leasehold and security deposits in trust <p>(2) Accounting policy for consumption taxes National and local consumption taxes are accounted for by the tax-exclusion method.</p>

(8) Notes to Financial Statements

Notes to Balance Sheets

(Unit: Thousands of yen)

	Previous fiscal period (As of July 31, 2020)		Current fiscal period (As of January 31, 2021)
*1. Minimum net assets as provided in Article 67, paragraph 4 of the Act on Investment Trusts and Investment Corporations	50,000	*1. Minimum net assets as provided in Article 67, paragraph 4 of the Act on Investment Trusts and Investment Corporations	50,000

Notes to Statements of Income

*1. Breakdown of revenues and expenses related to real estate leasing business

Previous fiscal period (From February 1, 2020, to July 31, 2020)	(Unit: Thousands of yen)
A. Revenues related to real estate leasing business	
Rent revenue—real estate	
Rent	17,378,083
Other rent revenue—real estate	69,279
Total revenues related to real estate leasing business	17,447,363
B. Expenses related to real estate leasing business	
Expenses related to rent business	
Property and facility management fees	44,752
Repairs and maintenance expenses	617,292
Insurance expenses	182,826
Trust fees	21,694
Land rent paid	2,280,479
Taxes and dues	1,980,637
Depreciation	4,635,481
Water charges	51,798
Other expenses related to rent business	7,645
Total expenses related to real estate leasing business	9,822,609
C. Operating income from real estate leasing business (A – B)	7,624,754
Current fiscal period (From August 1, 2020, to January 31, 2021)	(Unit: Thousands of yen)
A. Revenues related to real estate leasing business	
Rent revenue—real estate	
Rent	17,507,008
Other rent revenue—real estate	61,102
Total revenues related to real estate leasing business	17,568,111
B. Expenses related to real estate leasing business	
Expenses related to rent business	
Property and facility management fees	45,293
Repairs and maintenance expenses	656,826
Insurance expenses	185,816
Trust fees	22,000
Land rent paid	2,283,162
Taxes and dues	1,979,637
Depreciation	4,668,242
Water charges	49,422
Other expenses related to rent business	7,522
Total expenses related to real estate leasing business	9,897,925
C. Operating income from real estate leasing business (A – B)	7,670,185

*2. Breakdown of dividends received

Previous fiscal period (From February 1, 2020, to July 31, 2020)

The entire amount of the maximum distributable amount (RM 5,172,698 (¥126,990 thousand)) based on the results of the fiscal period ended January 2020 of JAMBATAN MANSEIBASHI (M) Sdn. Bhd. was paid to AEON REIT as dividends (Note 3), which were calculated on the following basis.

Items of statements of income of JAMBATAN MANSEIBASHI (M) Sdn. Bhd. and the basis of calculating dividends (from August 1, 2019, to January 31, 2020).

(Unit: RM (Thousands of yen))

Revenues related to real estate leasing business	7,639,228	(198,849)
Expenses related to real estate leasing business	664,013	(17,284)
Other expenses	99,789	(2,597)
Unrealized gain from valuation of investment properties	5,000,000	(130,150)
Net income before income taxes	11,875,426	(309,117)
Net income before income taxes after deducting unrealized gain	6,875,426	(178,967)
Corporate income taxes on net income before income taxes after deducting unrealized gain	1,702,728	(44,322)
Maximum distributable amount (Note 3)	5,172,698	(126,990)
Dividends (Note 3)	5,172,698	(126,990)

(Note 1) The table above is based on the accounting standards of Malaysia (equivalent to IFRS), although disclosure is not based on the Malaysian standards.

(Note 2) For the exchange rate, the period-average exchange rate (RM 1 = JPY 26.03 (rounded down to the second decimal place)) is used.

(Note 3) Maximum distributable amount and dividends are converted to the yen value by using the forward exchange rate on May 8, 2020, of RM 1 = JPY 24.55 (rounded down to the second decimal place).

Current fiscal period (From August 1, 2020, to January 31, 2021)

The entire amount of the maximum distributable amount (RM 5,244,665 (¥133,418 thousand)) based on the results of the fiscal period ended July 2020 of JAMBATAN MANSEIBASHI (M) Sdn. Bhd. was paid to AEON REIT as dividends (Note 3), which were calculated on the following basis.

Items of statements of income of JAMBATAN MANSEIBASHI (M) Sdn. Bhd. and the basis of calculating dividends (from February 1, 2020, to July 31, 2020)

(Unit: RM (Thousands of yen))

Revenues related to real estate leasing business	7,760,030	(195,552)
Expenses related to real estate leasing business	668,626	(16,849)
Other expenses	135,388	(3,411)
Unrealized gain from valuation of investment properties	—	(—)
Net income before income taxes	6,956,016	(175,291)
Net income before income taxes after deducting unrealized gain	6,956,016	(175,291)
Corporate income taxes on net income before income taxes after deducting unrealized gain	1,711,351	(43,126)
Maximum distributable amount (Note 3)	5,244,665	(133,418)
Dividends (Note 3)	5,244,665	(133,418)

(Note 1) The table above is based on the accounting standards of Malaysia (equivalent to IFRS), although disclosure is not based on the Malaysian standards.

(Note 2) For the exchange rate, the period-average exchange rate (RM 1 = JPY 25.20 (rounded down to the second decimal place)) is used.

(Note 3) Maximum distributable amount and dividends are converted to the yen value by using the forward exchange rate on December 2, 2020, of RM 1 = JPY 25.43 (rounded down to the second decimal place).

Notes to Statements of Unitholders' Equity

*1. Total number of authorized investment units and total number of investment units issued and outstanding

	Previous fiscal period (From February 1, 2020, to July 31, 2020)	Current fiscal period (From August 1, 2020, to January 31, 2021)
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	1,873,317 units	1,873,317 units

Notes to Statements of Cash Flows

*1. Reconciliation between cash and cash equivalents at end of period and relevant amount on the balance sheets

	(Unit: Thousands of yen)	
	Previous fiscal period (From February 1, 2020, to July 31, 2020)	Current fiscal period (From August 1, 2020, to January 31, 2021)
Cash and deposits	17,834,541	16,217,497
Cash and deposits in trust	7,690,798	8,195,175
Cash and cash equivalents	25,525,340	24,412,672

Financial Instruments

1. Matters regarding financial instruments

(1) Policy for financial instruments

AEON REIT seeks as its basic policy to execute a stable, flexible and efficient financial strategy, and procures funds by borrowing, issuing investment corporation bonds (including short-term investment corporation bonds; the same shall apply hereafter), or issuing investment units for purposes including portfolio growth through property acquisitions.

Derivative transactions are carried out only to hedge the risk of fluctuations in interest rates associated with borrowings, exchange rate fluctuation risks associated with operating receivables or obligations in foreign currency, and other risks.

(2) Content and risks of financial instruments and risk management system therefor

Proceeds from loans payable and investment corporation bonds are used mainly for the purpose of acquiring real estate and trust beneficiary rights in real estate.

Tenant leasehold and security deposits in trust are deposits provided by tenants under lease agreements.

Loans payable with floating interest rates are exposed to the risk of fluctuations in interest rates. However, by appropriately managing the debt ratio, etc., it is possible to limit the impact of a rise in market interest rates on the operations of AEON REIT. Furthermore, these risks are managed through derivative transactions (interest rate swaps) as hedging instruments in certain floating-rate loans payable in order to fix interest rate payments and hedge the risk of fluctuations in interest rates. The hedge effectiveness of the interest rate swaps is assessed, by comparing the cumulative changes in the cash flows of the hedging instruments and the hedged items and based on the respective amount of changes; provided, however, that the assessment of hedge effectiveness be omitted for those interest rate swaps that meet the criteria for exceptional treatment.

Derivative transactions are conducted and managed in accordance with the internal regulations that specify the basic policy for risk management.

Loans payable, investment corporation bonds and tenant leasehold and security deposits in trust are exposed to liquidity risks. However, AEON REIT manages these risks through preparing monthly financing plans, maintaining liquidity on hand, and other means by the Asset Manager.

Operating receivables denominated in foreign currencies associated with the acquisition of overseas properties are exposed to the risk of fluctuations in exchange rates. However, since the percentage of these receivables to total assets is low, they are handled under a system in which the Asset Manager monitors the risk and examines the necessity of hedging it with the use of derivative transactions such as forward foreign exchange contract transactions.

AEON REIT may be engaged in foreign currency denominated transactions in connection with investments in overseas real estate, etc. Such transactions carry the risk of fluctuations in exchange rates, and exchange rate fluctuations may negatively affect AEON REIT's earnings. If the yen is increasingly appreciated against other currencies, the yen-value of foreign currency denominated transactions that arise in connection with investments in overseas real estate, etc. may be diminished to negatively impact AEON REIT's net income for the relevant fiscal period.

Moreover, if there are foreign denominated assets and liabilities in connection with investments in overseas real estate, etc., certain accounts of these assets and liabilities will be converted into yen at the exchange rates prevailing on the closing date for the preparation of financial statements. Due to exchange rate fluctuations, these accounts may negatively affect AEON REIT's net income.

(3) Supplementary explanations on fair value, etc. of financial instruments

The fair values of financial instruments include values based on market prices or reasonably calculated values if there are no market prices available. As certain assumptions are used in calculating these values, if different assumptions, etc., are used, these values could vary.

2. Matters regarding fair value, etc. of financial instruments

Balance sheet carrying amounts, fair values, and the difference between the two values are as shown below. Financial instruments whose fair values are considered to be extremely difficult to determine are not included in the table below ^(Note 2).

Previous fiscal period (as of July 31, 2020) (Unit: Thousands of yen)

	Balance sheet carrying amount	Fair value	Difference
(1) Cash and deposits	17,834,541	17,834,541	-
(2) Cash and deposits in trust	7,690,798	7,690,798	-
Total assets	25,525,340	25,525,340	-
(3) Short-term loans payable	9,800,000	9,800,000	-
(4) Current portion of long-term loans payable	22,000,000	22,145,603	145,603
(5) Investment corporation bonds	33,000,000	32,564,900	(435,100)
(6) Long-term loans payable	95,000,000	96,936,540	1,936,540
Total liabilities	159,800,000	161,447,043	1,647,043
(7) Derivative transactions	-	-	-

Current fiscal period (as of January 31, 2021) (Unit: Thousands of yen)

	Balance sheet carrying amount	Fair value	Difference
(1) Cash and deposits	16,217,497	16,217,497	-
(2) Cash and deposits in trust	8,195,175	8,195,175	-
Total assets	24,412,672	24,412,672	-
(4) Current portion of long-term loans payable	19,100,000	19,127,922	27,922
(5) Investment corporation bonds	51,000,000	50,572,700	(427,300)
(6) Long-term loans payable	89,700,000	91,346,882	1,646,882
Total liabilities	159,800,000	161,047,504	1,247,504
(7) Derivative transactions	-	-	-

(Note 1) Measurement of fair values of financial instruments

(1) Cash and deposits, (2) Cash and deposits in trust, (3) Short-term loans payable

The book value is used as the fair value of these items, given that the fair value is almost equivalent to the amount of the book value, as it is settled in a short time.

(4) Current portion of long-term loans payable, (6) Long-term loans payable

Because the interest rates of long-term loans payable with floating interest rates are to be revised periodically and thus their fair value is almost the same as the book value, the book value is used as the fair value of these liabilities. The fair value of long-term loans payable carrying fixed interest rates is calculated by discounting the total of principal and interest at the rate assumed when a new, similar loan corresponding to the remaining period is made. The fair value for interest rate swaps, to which special treatment is applied, is included in the fair value of long-term loans payable, a hedged item.

(5) Investment corporation bonds

The fair value of investment corporation bonds is based on the reference price disclosed by the Japan Securities Dealers Association.

(7) Derivative transactions

Please refer to “Derivative Transactions” described later.

(Note 2) Balance sheet carrying amount of financial instruments whose fair value is considered to be extremely difficult to determine

(Unit: Thousands of yen)

	Previous fiscal period (As of July 31, 2020)	Current fiscal period (As of January 31, 2021)
Shares of subsidiaries and associates	6,078,453	6,078,453
Tenant leasehold and security deposits	2,628	2,628
Tenant leasehold and security deposits in trust	13,492,071	13,492,071
Total	19,573,154	19,573,154

Shares of subsidiaries and associates and *Tenant leasehold and security deposits* and *tenant leasehold and security deposits in trust*, which are deposited by lessees of rental properties, are not subject to fair value disclosure because there are no market prices for them and it is not possible to reasonably estimate future cash flow, and therefore it is considered to be extremely difficult to determine their fair values.

(Note 3) Redemption schedule for monetary claims after balance sheet date

Previous fiscal period (as of July 31, 2020)

(Unit: Thousands of yen)

	Due in 1 year or less
Cash and deposits	17,834,541
Cash and deposits in trust	7,690,798
Total	25,525,340

Current fiscal period (as of January 31, 2021)

(Unit: Thousands of yen)

	Due in 1 year or less
Cash and deposits	16,217,497
Cash and deposits in trust	8,195,175
Total	24,412,672

(Note 4) Expected amount of repayments of investment corporation bonds and loans payable after balance sheet date

Previous fiscal period (as of July 31, 2020)

(Unit: Thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Short-term loans payable	9,800,000	–	–	–	–	–
Current portion of long-term loans payable	22,000,000	–	–	–	–	–
Investment corporation bonds	–	–	–	–	–	33,000,000
Long-term loans payable	–	19,100,000	20,800,000	20,400,000	11,300,000	23,400,000
Total	31,800,000	19,100,000	20,800,000	20,400,000	11,300,000	56,400,000

Current fiscal period (as of January 31, 2021)

(Unit: Thousands of yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Current portion of long-term loans payable	19,100,000	–	–	–	–	–
Investment corporation bonds	–	–	–	–	2,000,000	49,000,000
Long-term loans payable	–	20,800,000	20,400,000	15,300,000	13,300,000	19,900,000
Total	19,100,000	20,800,000	20,400,000	15,300,000	15,300,000	68,900,000

Derivative Transactions

1. Derivative transactions not applying hedge accounting

Previous fiscal period (as of July 31, 2020)

Not applicable.

Current fiscal period (as of January 31, 2021)

Not applicable.

2. Derivative transactions applying hedge accounting

The following table shows the contracted amount or principal amount equivalent or the like set forth in the contract as of the balance sheet date for each hedge accounting method.

Previous fiscal period (as of July 31, 2020)

(Unit: Thousands of yen)

Method of hedge accounting	Type of derivative transaction	Major hedged item	Contract amount		Fair value	Measurement method for fair value
				Portion due after 1 year		
Exceptional treatment for hedge accounting of interest rate swaps	Interest rate swap transaction Payment: fixed interest rate Receipt: floating interest rate	Long-term loans payable	114,900,000	92,900,000	(Note)	–

(Note) Fair value of interest rate swap with the exceptional treatment is included in fair value of “(6) Long-term loans payable” in “Financial Instruments, 2. Matters regarding fair value, etc., of financial instruments” described above, as it is processed as a single unit with the hedged long-term loans payable.

Current fiscal period (as of January 31, 2021)

(Unit: Thousands of yen)

Method of hedge accounting	Type of derivative transaction	Major hedged item	Contract amount		Fair value	Measurement method for fair value
				Portion due after 1 year		
Exceptional treatment for hedge accounting of interest rate swaps	Interest rate swap transaction Payment: fixed interest rate Receipt: floating interest rate	Long-term loans payable	106,700,000	87,600,000	(Note)	–

(Note) Fair value of interest rate swap with the exceptional treatment is included in fair value of “(6) Long-term loans payable” in “Financial Instruments, 2. Matters regarding fair value, etc., of financial instruments” described above, as it is processed as a single unit with the hedged long-term loans payable.

Tax Effect Accounting

1. Significant components of deferred tax assets and liabilities

(Unit: Thousands of yen)

	Previous fiscal period (As of July 31, 2020)	Current fiscal period (As of January 31, 2021)
Deferred tax assets		
Tax loss carried forward (Note)	278,102	274,980
Valuation reserve for tax loss carried forward (Note)	(278,102)	(274,980)
Total deferred tax assets	–	–
Net deferred tax assets	–	–

(Note) For the tax loss carried forward and the amount of the deferred tax assets by carry-forward period, please refer to “3. Tax loss carried forward and amount of deferred tax assets by carry-forward period.”

2. Reconciliation of significant difference between the normal effective statutory tax rate and the actual effective tax rate after application of tax effect accounting

(Unit: %)

	Previous fiscal period (As of July 31, 2020)	Current fiscal period (As of January 31, 2021)
Normal effective statutory tax rate	31.46	31.46
(Adjustments)		
Distributions paid included in deductibles	(31.46)	(31.45)
Other	0.01	0.00
Effective tax rate after application of tax effect accounting	0.01	0.01

3. Tax loss carried forward and amount of deferred tax assets by carry-forward period

Previous fiscal period (as of July 31, 2020)

(Unit: Thousands of yen)

	1 year or less	1 year through 2 years	2 years through 3 years	3 years through 4 years	4 years through 5 years	5 years or more	Total
Tax loss carried forward (Note)	–	–	–	–	–	278,102	278,102
Valuation reserve	–	–	–	–	–	(278,102)	(278,102)
Total deferred tax assets	–	–	–	–	–	–	–

(Note) Tax loss carried forward represents the amount multiplied by the effective statutory tax rate.

Current fiscal period (as of January 31, 2021)

(Unit: Thousands of yen)

	1 year or less	1 year through 2 years	2 years through 3 years	3 years through 4 years	4 years through 5 years	5 years or more	Total
Tax loss carried forward (Note)	–	–	–	–	–	274,980	274,980
Valuation reserve	–	–	–	–	–	(274,980)	(274,980)
Total deferred tax assets	–	–	–	–	–	–	–

(Note) Tax loss carried forward represents the amount multiplied by the effective statutory tax rate.

Investment and Rental Properties

AEON REIT holds retail properties. The balance sheet carrying amounts, changes during the fiscal period, and fair values of these rental properties are as follows. Amounts do not include AEON Mall Seremban 2 held through the overseas SPC. The profit or loss concerning investment and rental properties is indicated under “Notes to Statements of Income.”

(Unit: Thousands of yen)

	Previous fiscal period (From February 1, 2020, to July 31, 2020)	Current fiscal period (From August 1, 2020, to January 31, 2021)
Balance sheet carrying amount		
Balance at beginning of period	346,837,778	352,907,192
Changes during period	6,069,413	1,561,392
Balance at end of period	352,907,192	354,468,585
Fair value at end of period	415,024,959	420,789,380

(Note 1) The balance sheet carrying amount is the acquisition cost less accumulated depreciation.

(Note 2) Of the changes during the previous fiscal period, the increase is mainly due to acquisition of a property (AEON MALL Tamadaira woods) with an acquisition price of ¥9,828,982 thousand and capital expenditures at existing properties amounting to ¥875,912 thousand, while the decrease is principally attributable to depreciation amounting to ¥4,635,481 thousand. Of the changes during the current fiscal period, the increase is mainly due to acquisition of a property (AEON Ueda Shopping Center) with an acquisition price of ¥5,405,165 thousand and capital expenditures at existing properties amounting to ¥824,469 thousand, while the decrease is principally attributable to depreciation amounting to ¥4,668,242 thousand.

(Note 3) The fair value at end of the current fiscal period is the appraisal value or survey price provided by an independent real estate appraiser.

Segment Information, Etc.

1. Segment information

Disclosure is omitted as AEON REIT is comprised of a single reportable segment engaged in the real estate leasing business.

2. Related information

Previous fiscal period (from February 1, 2020, to July 31, 2020)

(1) Information about products and services

Disclosure is omitted since operating revenue from external customers of products and services within a single segment exceeds 90% of operating revenue on the statement of income.

(2) Information about geographical area

i) Operating revenue

Disclosure is omitted since operating revenue from external customers in Japan exceeds 90% of operating revenue on the statement of income.

ii) Property and equipment

Disclosure is omitted since the amount of property and equipment located in Japan exceeds 90% of property and equipment on the balance sheet.

(3) Information about major customers

(Unit: Thousands of yen)

Name	Operating revenue	Related segment
AEON Retail Co., Ltd.	7,596,862	Real estate leasing business
AEON Mall Co., Ltd.	7,511,938	Real estate leasing business
AEON Hokkaido Corporation	677,127	Real estate leasing business
The Daiei, Inc.	640,342	Real estate leasing business
AEON KYUSHU Co., Ltd.	589,513	Real estate leasing business
AEON Global SCM Co., Ltd.	289,620	Real estate leasing business
AEON CO. (M) BHD. (Note)	20,189	Real estate leasing business

(Note) *Operating revenue* is converted into yen using the foreign exchange rate prevailing at the time the transaction occurred (monthly average spot exchange rate for the month directly preceding the month in which the transaction took place).

Current fiscal period (from August 1, 2020, to January 31, 2021)

(1) Information about products and services

Disclosure is omitted since operating revenue from external customers of products and services within a single segment exceeds 90% of operating revenue on the statement of income.

(2) Information about geographical area

i) Operating revenue

Disclosure is omitted since operating revenue from external customers in Japan exceeds 90% of operating revenue on the statement of income.

ii) Property and equipment

Disclosure is omitted since the amount of property and equipment located in Japan exceeds 90% of property and equipment on the balance sheet.

(3) Information about major customers

(Unit: Thousands of yen)

Name	Operating revenue	Related segment
AEON Retail Co., Ltd.	7,722,863	Real estate leasing business
AEON Mall Co., Ltd.	7,514,999	Real estate leasing business
AEON Hokkaido Corporation	677,192	Real estate leasing business
The Daiei, Inc.	637,927	Real estate leasing business
AEON KYUSHU Co., Ltd.	589,430	Real estate leasing business
AEON Global SCM Co., Ltd.	289,620	Real estate leasing business
AEON CO. (M) BHD. (Note)	20,070	Real estate leasing business

(Note) *Operating revenue* is converted into yen using the foreign exchange rate prevailing at the time the transaction occurred (monthly average spot exchange rate for the month directly preceding the month in which the transaction took place).

Per Unit Information

	Previous fiscal period (From February 1, 2020, to July 31, 2020)	Current fiscal period (From August 1, 2020, to January 31, 2021)
Net assets per unit	¥112,632	¥112,638
Net income per unit	¥3,178	¥3,184

(Note 1) Net income per unit is calculated by dividing net income by the day-weighted average number of investment units for the period. Fully diluted net income per investment unit is not presented, as there is no potential investment unit.

(Note 2) The basis for calculating net income per unit is as follows:

	Previous fiscal period (From February 1, 2020, to July 31, 2020)	Current fiscal period (From August 1, 2020, to January 31, 2021)
Net income (Thousands of yen)	5,953,691	5,965,359
Amount not attributable to common unitholders (Thousands of yen)	-	-
Net income attributable to common investment units (Thousands of yen)	5,953,691	5,965,359
Average number of investment units for the period (Units)	1,873,317	1,873,317

Significant Subsequent Events

Not available.

Omission of Disclosure

AEON REIT omits the disclosure of notes to lease transactions, securities, retirement benefits, share of profit or loss of entities accounted for using equity method, related-party transactions and asset retirement obligations as it does not find substantial need for disclosure in the Financial Report.

(9) Changes in Total Number of Investment Units Issued

Changes in the total number of investment units issued and the total unitholders' capital of AEON REIT in the last five years are as follows:

Date	Event	Total number of investment units issued (Units)		Total unitholders' capital (Millions of yen) (Note 1)		Remarks
		Change	Balance	Change	Balance	
February 8, 2016	Capital increase through public offering	208,826	1,299,026	25,284	141,731	(Note 2)
February 25, 2016	Capital increase through third-party allotment	10,441	1,309,467	1,264	142,996	(Note 3)
September 14, 2016	Capital reduction without compensation	–	1,309,467	(1,626)	141,369	(Note 4)
September 14, 2016	Cash distribution in excess of retained earnings (return of capital to unitholders)	–	1,309,467	(1,898)	139,470	(Note 5)
February 22, 2017	Capital increase through public offering	310,900	1,620,367	35,767	175,238	(Note 6)
March 14, 2017	Capital increase through third-party allotment	15,545	1,635,912	1,788	177,026	(Note 7)
September 27, 2017	Capital increase through public offering	134,700	1,770,612	14,424	191,451	(Note 8)
October 24, 2017	Capital increase through third-party allotment	6,735	1,777,347	721	192,172	(Note 9)
September 3, 2019	Capital increase through public offering	91,400	1,868,747	11,805	203,977	(Note 10)
October 1, 2019	Capital increase through third-party allotment	4,570	1,873,317	590	204,568	(Note 11)

(Note 1) Difference between unitholders' capital and the amount of deduction from unitholders' capital is indicated.

(Note 2) New investment units were issued through public offering with an issue price per unit of ¥125,190 (issue value: ¥121,081), for the purpose of procuring funds to acquire new properties.

(Note 3) In conjunction with the capital increase through public offering, new investment units were issued through third-party allotment with an issue value per unit of ¥121,081.

(Note 4) The undisposed loss of ¥1,626,970 thousand that was recorded as extraordinary losses for the 7th fiscal period has been eliminated as AEON REIT implemented a capital reduction without compensation (deducting the amount from unitholders' capital), as set forth in Article 136-2 of the Investment Trusts Act.

(Note 5) AEON REIT made a resolution at its Board of Directors meeting held on September 14, 2016 to make cash distribution in excess of retained earnings (¥1,450 per unit) (return of unitholders' capital that corresponds to distribution through capital reduction under Japanese tax laws) as cash distribution for the 7th fiscal period. Payment started on October 14, 2016.

(Note 6) New investment units were issued through public offering with an issue price per unit of ¥118,950 (issue value: ¥115,046), for the purpose of procuring funds to acquire new properties.

(Note 7) In conjunction with the capital increase through public offering, new investment units were issued through third-party allotment with an issue value per unit of ¥115,046.

(Note 8) New investment units were issued through public offering with an issue price per unit of ¥110,662 (issue value: ¥107,086), for the purpose of procuring funds to acquire new properties.

(Note 9) In conjunction with the capital increase through public offering, new investment units were issued through third-party allotment with an issue value per unit of ¥107,086.

(Note 10) New investment units were issued through public offering with an issue price per unit of ¥133,477 (issue value: ¥129,164), for the purpose of procuring funds to acquire new properties.

(Note 11) In conjunction with the capital increase through public offering, new investment units were issued through third-party allotment with an issue value per unit of ¥ 129,164.

3. Reference Information

(1) Status of Investment

i) Composition of assets

Type of assets	Property type	Region (Note 1)	Previous fiscal period (As of July 31, 2020)				Current fiscal period (As of January 31, 2021)					
			Total amount held (Millions of yen) (Note 2)	Percentage to total assets (%)	Holding assets denominated in foreign currency (Millions of yen)		Total amount held (Millions of yen) (Note 2)	Percentage to total assets (%)	Holding assets denominated in foreign currency (Millions of yen)			
					Unrealized gain (loss) on valuation of foreign currency (Millions of yen) (Note 3)	Percentage to total assets (%)			Unrealized gain (loss) on valuation of foreign currency (Millions of yen) (Note 4)	Percentage to total assets (%)		
Trust beneficiary rights in real estate	Retail properties, etc.	Hokkaido and Tohoku	28,786	7.5	–	–	28,561	7.4	–	–	–	
		Kanto (Note 5)	123,817	32.1	–	–	122,662	31.7	–	–	–	
		Tokai, Hokuriku and Chubu	41,980	10.9	–	–	46,703	12.1	–	–	–	
		Kinki	88,384	22.9	–	–	87,555	22.7	–	–	–	
		Chugoku and Shikoku	29,399	7.6	–	–	28,899	7.5	–	–	–	
		Kyushu and Okinawa	39,915	10.3	–	–	39,469	10.2	–	–	–	
		Malaysia	622	0.2	622	(152)	0.2	615	0.2	615	(130)	0.2
Total			352,907	91.5	622	(152)	0.2	354,468	91.7	615	(130)	0.2
Shares of subsidiaries and associates (Note 6)			6,078	1.6	6,078	(148)	1.6	6,078	1.6	6,078	118	1.6
Deposits and other assets			26,792	6.9	14	–	0.0	25,983	6.7	14	–	0.0
Total assets			385,778	100.0	6,715	(300)	1.7	386,530	100.0	6,708	(11)	1.7

	Previous fiscal period (As of July 31, 2020)		Current fiscal period (As of January 31, 2021)	
	Amount (Millions of yen)	Percentage to total assets (%)	Amount (Millions of yen)	Percentage to total assets (%)
Total liabilities	174,781	45.3	175,521	45.4
Total net assets	210,996	54.7	211,008	54.6

(Note 1) Details of the constituents of *Region* categories are shown below.

Hokkaido and Tohoku:	Hokkaido, Aomori, Akita, Iwate, Yamagata, Miyagi, and Fukushima prefectures
Kanto:	Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Tochigi, and Gunma prefectures
Tokai, Hokuriku and Chubu:	Aichi, Shizuoka, Mie, Niigata, Toyama, Ishikawa, Fukui, Nagano, Yamanashi, and Gifu prefectures
Kinki:	Osaka, Kyoto, Nara, Shiga, Wakayama, and Hyogo prefectures
Chugoku and Shikoku:	Tottori, Okayama, Shimane, Hiroshima, Yamaguchi, Kagawa, Tokushima, Ehime, and Kochi prefectures
Kyushu and Okinawa:	Fukuoka, Kumamoto, Saga, Nagasaki, Oita, Miyazaki, Kagoshima, and Okinawa prefectures
Malaysia:	The whole land of Malaysia is presented as one category.

(Note 2) *Total amount held* represents the balance sheet carrying amount (for real estate and trust beneficiary rights in real estate, book value less depreciation expenses) as of the end of the fiscal period.

(Note 3) *Unrealized gain (loss) on valuation of foreign currency* as of July 31, 2020, represents the amount obtained by subtracting the book value at end of period that is evaluated and converted to Japanese yen based on the exchange rate at the time of the acquisition from the book value at end of period which has been converted to Japanese yen based on the exchange rate on the closing date (July 31, 2020). The applied exchange rate on the closing date (January 31, 2020) is RM 1 = ¥24.69 (rounded down to the second decimal place). As there is no official foreign exchange rate for the RM, the reference exchange rate of Mizuho Bank, Ltd. is adopted for conversion to the yen. The same shall apply hereafter.

- (Note 4) *Unrealized gain (loss) on valuation of foreign currency* as of January 31, 2021, represents the amount obtained by subtracting the book value at end of period that is evaluated and converted to Japanese yen based on the exchange rate at the time of the acquisition from the book value at end of period which has been converted to Japanese yen based on the exchange rate as of the end of the fiscal period (January 31, 2021). As the closing date (January 31, 2021) was not a business day, the exchange rate on the immediately preceding business day (January 29, 2021) of RM 1 = ¥25.80 (rounded down to the second decimal place) is applied.
- (Note 5) “AEON MALL Mitouchihara,” located in “Kanto,” includes, in addition to the trust beneficiary rights in real estate portion, a real estate portion (adjacent land portion that was additionally acquired on April 28, 2015; the balance sheet carrying amount is ¥108 million).
- (Note 6) *Shares of subsidiaries and associates* represents stocks issued by overseas real estate holding corporations defined in Article 221-2, Paragraph 1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations.

ii) Major investment securities

Investment securities held by AEON REIT as of the end of the current period are as follows.

Security name	Type of assets	Business type	Quantity (shares)	Book value		Estimated value (Note)		As a percentage of total assets (%)
				Unit value (yen)	Amount (Thousands of yen)	Unit value (yen)	Amount (Thousands of yen)	
JAMBATAN MANSEIBASHI (M) Sdn. Bhd.	Shares of affiliate company	Overseas real estate holding corporation	239,110,002	25.42 (RM 1)	6,078,453 (RM 240,185,002)	25.42 (RM 1)	6,078,453 (RM 240,185,002)	1.6

(Note) The *Estimated value* of the stocks of the affiliate in question represents the acquisition value since it was deemed extremely difficult to assess their market value.

Investment ratio by asset type and business type

Type	Area	Business type	As a percentage of total assets (%)
Shares of affiliate company	Malaysia	Overseas real estate holding corporation	1.6
Total			1.6

iii) Investment properties

A summary of the properties held by AEON REIT is provided for the convenience of readers in “iv) Other main investment assets” below.

iv) Other main investment assets

(A) Summary of real estate and trust beneficiary rights in real estate

The summary of real estate, etc., held by AEON REIT as of January 31, 2021 (the end of the 16th fiscal period) is shown below.

Property number	Property name	Acquisition price (Millions of yen) (Note 1)	Book value at end of period (Millions of yen)	Assessed value at end of period (Millions of yen) (Note 2)	Investment percentage (%) (Note 3)	Seller
SRSC-1	AEON LakeTown mori (Note 4)	21,190	18,358	24,200	5.4	AEON Retail Co., Ltd.
SRSC-2	AEON LakeTown kaze (Note 4)	6,730	5,695	8,050	1.7	AEON Retail Co., Ltd.
RSC-1	AEON MALL Morioka	5,340	5,146	6,950	1.4	AEON Mall Co., Ltd.
RSC-2	AEON MALL Ishinomaki	6,680	5,774	7,110	1.7	AEON Retail Co., Ltd.
RSC-3	AEON MALL Mitouchihara (Note 5)	16,565	13,566	17,715	4.2	AEON Mall Co., Ltd. Mito City, Ibaraki Pref.
RSC-4	AEON MALL Ota	6,860	5,859	8,210	1.7	Tokyo Century Corporation
RSC-5	AEON Sagamihara Shopping Center	10,220	9,475	11,300	2.6	AEON Retail Co., Ltd.
RSC-6	AEON MALL Ogaki	4,950	3,456	4,950	1.3	AEON Retail Co., Ltd.
RSC-7	AEON MALL Suzuka	9,660	9,109	10,400	2.4	AEON Mall Co., Ltd.
RSC-8	AEON MALL Meiwa	3,290	3,250	3,930	0.8	AEON Retail Co., Ltd.
RSC-9	AEON MALL Kasai-Hojo	7,230	5,860	7,720	1.8	AEON Retail Co., Ltd.
RSC-10	AEON MALL Hiezu	7,780	6,515	8,430	2.0	AEON Retail Co., Ltd.
RSC-11	AEON MALL Kurashiki	17,890	16,102	19,800	4.5	AEON Mall Co., Ltd.
RSC-12	AEON MALL Ayagawa	8,740	6,281	8,850	2.2	AEON Retail Co., Ltd.
RSC-13	AEON MALL Nogata	11,246	9,184	12,900	2.8	Tokyo Century Corporation AEON Mall Co., Ltd.
RSC-15	AEON MALL KYOTO	21,470	19,561	23,100	5.4	AEON Mall Co., Ltd.
RSC-16	AEON MALL Sapporo-Hiraoka	5,900	5,180	6,180	1.5	Forester Special Purpose Company
RSC-17	AEON MALL Kushiro-Showa	1,780	1,763	1,890	0.5	Forester Special Purpose Company
RSC-18	AEON MALL Rifu	2,560	2,258	2,230	0.6	Forester Special Purpose Company
RSC-19	AEON MALL Yamagata-Minami	1,350	1,249	1,490	0.3	Forester Special Purpose Company
RSC-20	AEON MALL Yokkaichi-Kita	2,210	2,205	2,440	0.6	Forester Special Purpose Company
RSC-21	AEON MALL Yamatokoriyama	14,500	12,950	14,800	3.7	AEON Mall Co., Ltd.
RSC-22	AEON MALL Chiba Newtown (mall, and cinema and sports complex)	12,190	11,413	12,600	3.1	Tokyo Century Corporation
RSC-23	AEON MALL Kofu Showa (Note 6)	15,489	14,710	17,600	3.9	AEON Mall Co., Ltd. Showa-cho Joei Land Readjustment Association
RSC-24	AEON MALL Tomakomai	7,840	7,188	8,350	2.0	Mevis Gamma Special Purpose Company
RSC-25	AEON MALL Oyama	6,280	5,672	6,550	1.6	AEON Retail Co., Ltd.
RSC-26	AEON MALL Itamikoya	16,860	15,619	17,600	4.3	AEON Retail Co., Ltd.
RSC-27	AEON MALL Kagoshima	13,400	12,526	14,200	3.4	AEON Retail Co., Ltd.
RSC-28	AEON MALL Tsuchiura	12,030	10,913	12,600	3.0	AEON Retail Co., Ltd.
RSC-29	AEON MALL Kahoku	9,940	8,606	10,800	2.5	AEON Retail Co., Ltd.
RSC-30	AEON MALL Shimotsuma	9,552	8,870	9,960	2.4	Godo Kaisha Double O2
RSC-31	AEON MALL Kyoto Gojo	13,333	13,040	13,900	3.4	Godo Kaisha Double O3
RSC-32	AEON MALL Fukutsu	18,040	17,758	18,300	4.6	Undisclosed (Note 7)
RSC-33	AEON MALL Tamadaira woods	9,667	9,639	10,200	2.4	Undisclosed (Note 7)
CSC-1	AEON Chigasaki-Chuo Shopping Center	6,410	6,210	6,600	1.6	Sumitomo Mitsui Finance & Leasing Co., Ltd.
CSC-2	AEON STYLE Kemigawahama	3,748	3,421	3,920	0.9	AEON Retail Co., Ltd.
CSC-3	AEON Kireuriwari Shopping Center	4,394	4,268	4,760	1.1	Godo Kaisha Double O2
CSC-4	AEON Ueda Shopping Center	5,350	5,364	5,570	1.4	Godo Kaisha Double O5
L-1	Daiei-Kawasaki Process Center	14,280	13,564	15,700	3.6	Tokyo Century Corporation
L-2	AEON Minami-Osaka RDC	9,870	9,446	10,800	2.5	Tokyo Century Corporation
L-3	Daiei Ibaraki Process Center	6,810	6,807	7,590	1.7	Tokyo Century Corporation
M-1	AEON Taman Universiti Shopping Centre (Note 8)	658 [RM 20 million]	615 [RM 18 million]	544 [RM 21 million]	0.2	AEON CO. (M) BHD.
M-2	AEON MALL SEREMBAN 2 (Note 9)	5,252 [RM 215 million]	-	6,114 [RM 237 million]	1.3	Swiss Advanced Technology Institute(M) Sdn. Bhd.
	Total	395,535	354,468 (Note 10)	426,903	100.0	

- (Note 1) *Acquisition price* represents the amount (the sale and purchase price, etc., shown on the sale and purchase agreement, etc.) excluding expenses incurred on the acquisition of each property (commission, taxes and dues, etc.).
- (Note 2) *Assessed value at end of period* represents the appraisal value shown on the appraisal report of property as of the valuation date of January 31, 2021, or survey price shown on a survey report of property. For the summary of appraisal, please refer to “Summary of real estate appraisal” described below.
- (Note 3) *Investment percentage* is calculated by dividing the acquisition price of each property by the total of the acquisition price, and is rounded to the first decimal place.
- (Note 4) AEON REIT holds 40% of each trust beneficiary right in real estate of “AEON LakeTown mori” and “AEON LakeTown kaze” as a quasi-co-ownership interest (*jun kyōyū-mochibun*). *Assessed value at end of period* describes the amount representing AEON REIT’s pro-rata portion of the quasi-co-ownership interest (*jun kyōyū-mochibun*) in the trust beneficiary rights in real estate (40% for each property).
- (Note 5) This property includes, in addition to the trust beneficiary rights in real estate portion, a real estate portion (adjacent land portion that was additionally acquired on April 28, 2015; the acquisition price is ¥105 million, the book value at the end of the period is ¥108 million, and the assessed value at the end of the period is ¥115 million).
- (Note 6) For this property *Acquisition price*, *Book value at end of period*, *Assessed value at end of period* and *Investment percentage* represent the amounts and figures that include the “Extended Building” AEON REIT additionally acquired as of September 3, 2018.
- (Note 7) The seller is not disclosed due to inevitable reasons, as AEON REIT has not obtained consent to disclosure from the seller.
- (Note 8) *Acquisition price* represents the total yen amount of the considerations actually paid by AEON REIT to AEON CO. (M) BHD. over several times, and is the amount (the sale and purchase price, etc., shown on the sale and purchase agreement, etc.) excluding expenses incurred on the acquisition of the property (commission, taxes and dues, etc.). The weighted average exchange rate calculated from the exchange rates applied at each payment was ¥32.92 to RM 1, rounded down to the second decimal place.
- Book value at end of period* represents the amount obtained by subtracting the accumulated depreciation amount at the end of the fiscal period from the sum of the amount presented in the *Acquisition price*, expenses incurred on the acquisition of the property (related expenses) and capital expenditures. For related expenses paid in Japanese yen, the paid amount has been added to the *Acquisition price*, while for related expenses paid in RM, the amount obtained after converting it to Japanese yen using the exchange rate at the time of the transaction (the average spot exchange rate of the month preceding the month in which the transaction was carried out) has been added to the *Acquisition price*.
- AEON REIT holds the rights (18.18%) similar to the co-ownership interest (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate of AEON Taman Universiti Shopping Centre (rights to the trust for part of AEON Taman Universiti Shopping Centre located in Johor, Malaysia; the same shall apply hereinafter). *Assessed value at end of period* describes the amount for the appraisal value shown on the appraisal report of property as of the valuation date of January 31, 2021, or survey price shown on a survey report of property, equivalent to AEON REIT’s pro-rata portion of the rights (18.18%) similar to the co-ownership interest (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate. The amount of *Assessed value at end of period* is converted to Japanese yen based on the exchange rate (RM 1 = ¥25.80; rounded down to the second decimal place) on January 29, 2021, which is the business day immediately preceding the closing date (January 31, 2021), as the closing date was not a business day.
- (Note 9) The amount of *Acquisition price* indicates the value at which AEON REIT acquired AEON MALL SEREMBAN 2 from the seller through the Overseas SPC (the sale price, etc. stated in the sale agreement, etc., excluding the expenses (brokerage commissions, taxes and dues, etc.) that were required for the acquisition of AEON MALL SEREMBAN 2). The exchange rate on September 30, 2016 (RM 1 = ¥24.43; rounded down to the second decimal place) is applied for the conversion from RM to Japanese yen.
- Book value at end of period* is not indicated as AEON REIT does not directly own the property. The amount of *Assessed value at end of period* is converted to Japanese yen based on the exchange rate (RM 1 = ¥25.80; rounded down to the second decimal place) on January 29, 2021, which is the business day immediately preceding the closing date (January 31, 2021), as the closing date was not a business day.
- (Note 10) The total amount excludes AEON MALL SEREMBAN 2 that AEON REIT owns through the Overseas SPC.

(B) Overview of lease

The overview of lease (annual contracted rent, leasehold and security deposits, total leasable area, total leased area, and occupancy rate as of January 31, 2021) of real estate, etc., held by AEON REIT as of the end of the current fiscal period (January 31, 2021) is shown below.

Property type	Property number	Property name	Location	Date of construction	Annual contracted rent (Millions of yen)	Leasehold and security deposits (Millions of yen)	Total leasable area (m ²) (Note 1)	Total leased area (m ²)	Occupancy rate (%)
Retail properties, etc.	SRSC-1	AEON LakeTown mori (Note 2)	Koshigaya City, Saitama Pref.	September 9, 2008	680	685	205,711.70	205,711.70	100.0
	SRSC-2	AEON LakeTown kaze (Note 2)	Koshigaya City, Saitama Pref.	September 9, 2008	337	330	127,183.81	127,183.81	100.0
	RSC-1	AEON MALL Morioka	Morioka City, Iwate Pref.	July 23, 2003	369	338	98,968.59	98,968.59	100.0
	RSC-2	AEON MALL Ishinomaki	Ishinomaki City, Miyagi Pref.	March 2, 2007	351	354	60,682.20	60,682.20	100.0
	RSC-3	AEON MALL Mitouchihara	Mito City, Ibaraki Pref.	November 8, 2005	722 (Note 3)	726 (Note 3)	159,997.49	159,997.49	100.0
	RSC-4	AEON MALL Ota	Ota City, Gunma Pref.	November 17, 2003	481	476	93,165.27	93,165.27	100.0
	RSC-5	AEON Sagamihara Shopping Center	Sagamihara City, Kanagawa Pref.	August 9, 1993	420	420	75,056.62	75,056.62	100.0
	RSC-6	AEON MALL Ogaki	Ogaki City, Gifu Pref.	March 29, 2007	325	330	64,246.26	64,246.26	100.0
	RSC-7	AEON MALL Suzuka	Suzuka City, Mie Pref.	November 12, 1996	455	446	125,253.74	125,253.74	100.0
	RSC-8	AEON MALL Meiwa	Taki County, Mie Pref.	August 6, 2001	218	214	44,193.80	44,193.80	100.0
	RSC-9	AEON MALL Kasai-Hojo	Kasai City, Hyogo Pref.	October 3, 2008	325	328	48,229.25	48,229.25	100.0
	RSC-10	AEON MALL Hiezu	Saihaku County, Tottori Pref.	March 8, 1999	429	426	102,045.24	102,045.24	100.0
	RSC-11	AEON MALL Kurashiki	Kurashiki City, Okayama Pref.	September 15, 1999	743	741	157,274.78	157,274.78	100.0
	RSC-12	AEON MALL Ayagawa	Ayauta County, Kagawa Pref.	July 18, 2008	454	460	113,149.07	113,149.07	100.0
	RSC-13	AEON MALL Nogata	Nogata City, Fukuoka Pref.	April 4, 2005	559	545	151,969.51	151,969.51	100.0
	RSC-15	AEON MALL KYOTO	Kyoto City, Kyoto Pref.	January 7, 2010	705	698	136,468.45	136,468.45	100.0
	RSC-16	AEON MALL Sapporo-Hiraoka	Sapporo City, Hokkaido	November 10, 2000	447	-	78,360.81	78,360.81	100.0
	RSC-17	AEON MALL Kushiro-Showa	Kushiro City, Hokkaido	September 13, 2000	229	-	51,763.05	51,763.05	100.0
	RSC-18	AEON MALL Rifu	Miyagi County, Miyagi Pref.	April 18, 2000	208	-	66,478.91	66,478.91	100.0
	RSC-19	AEON MALL Yamagata-Minami	Yamagata City, Yamagata Pref.	November 17, 2000	161	-	53,502.94	53,502.94	100.0
	RSC-20	AEON MALL Yokkaichi-Kita	Yokkaichi City, Mie Pref.	January 23, 2001	233	-	41,447.33	41,447.33	100.0
	RSC-21	AEON MALL Yamatokoriyama	Yamatokoriyama City, Nara Pref.	February 16, 2010	763	768	105,230.88	105,230.88	100.0
	RSC-22	AEON MALL Chiba Newtown (mall, and cinema and sports complex)	Inzai City, Chiba Pref.	April 17, 2006	402	403	107,425.97	107,425.97	100.0
	RSC-23	AEON MALL Kofu Showa (Note 4)	Nakakoma County, Yamanashi Pref.	March 11, 2011	672	643	99,772.38	99,772.38	100.0
RSC-24	AEON MALL Tomakomai	Tomakomai City, Hokkaido Pref.	April 8, 2005	342	-	71,308.33	71,308.33	100.0	

Property type	Property number	Property name	Location	Date of construction	Annual contracted rent (Millions of yen)	Leasehold and security deposits (Millions of yen)	Total leasable area (m ²) (Note 1)	Total leased area (m ²)	Occupancy rate (%)
Retail properties, etc.	RSC-25	AEON MALL Oyama	Oyama City, Tochigi Pref.	April 18, 1997	277	279	47,872.33	47,872.33	100.0
	RSC-26	AEON MALL Itamikoya	Itami City, Hyogo Pref.	February 2, 2011	847	851	122,944.71	122,944.71	100.0
	RSC-27	AEON MALL Kagoshima	Kagoshima City, Kagoshima Pref.	September 12, 2007	590	–	132,341.35	132,341.35	100.0
	RSC-28	AEON MALL Tsuchiura	Tsuchiura City, Ibaraki Pref.	May 19, 2009	532	536	86,848.51	86,848.51	100.0
	RSC-29	AEON MALL Kahoku	Kahoku City, Ishikawa Pref.	September 30, 2008	489	492	70,948.14	70,948.14	100.0
	RSC-30	AEON MALL Shimotsuma	Shimotsuma City, Ibaraki Pref.	November 17, 1997	386	–	58,402.66	58,402.66	100.0
	RSC-31	AEON MALL Kyoto Gojo	Kyoto City, Kyoto Pref.	January 21, 2004	439	–	87,311.56	87,311.56	100.0
	RSC-32	AEON MALL Fukutsu	Fukutsu City, Fukuoka Pref.	April 20, 2012	622	628	100,020.87	100,020.87	100.0
	RSC-33	AEON MALL Tamadaira woods	Hino City, Tokyo	November 17, 2014	581	284	66,575.54	66,575.54	100.0
	CSC-1	AEON Chigasaki-Chuo Shopping Center	Chigasaki City, Kanagawa Pref.	October 13, 2000	227	223	63,158.24	63,158.24	100.0
	CSC-2	AEON STYLE Kemigawahama	Chiba City, Chiba Pref.	November 20, 1991	176	177	29,947.62	29,947.62	100.0
	CSC-3	AEON Kireuriwari Shopping Center	Osaka City, Osaka Pref.	November 21, 2005	173	–	27,603.46	27,603.46	100.0
	CSC-4	AEON Ueda Shopping Center	Ueda City, Nagano Pref.	June 30, 2004	128	–	61,349.07	61,349.07	100.0
	L-1	Daiei-Kawasaki Process Center	Kawasaki City, Kanagawa Pref.	April 22, 1997	491	269	59,265.77	59,265.77	100.0
	L-2	AEON Minami-Osaka RDC	Sakai City, Osaka Pref.	April 25, 1995	289	144	50,197.06	50,197.06	100.0
	L-3	Daiei Ibaraki Process Center	Ibaraki City, Osaka Pref.	June 14, 1977	251	263	50,783.58	50,783.58	100.0
	M-1	AEON Taman Universiti Shopping Centre (Note 5)	Johor, Malaysia	2002	20 [RM 791 thousand]	–	22,870.00	22,870.00	100.0
	M-2	AEON MALL SEREMBAN 2 (Note 6)	Negeri Sembilan, Malaysia	2005	197 [RM 7,752 thousand]	–	81,135.00	81,135.00	100.0
Total					17,765 (Note 7)	13,494	3,658,461.85	3,658,461.85	100.0

(Note 1) *Total leasable area* represents gross leasable space based on the lease agreement or floor plan for buildings in each acquired property. *Total leasable area* includes the area of attached buildings.

(Note 2) AEON REIT holds 40% of each trust beneficiary right in real estate of “AEON LakeTown mori” and “AEON LakeTown kaze” as a quasi-co-ownership interest (*jun kyōyū-mochibun*). *Annual contracted rent* and *Leasehold/security deposits* represent the amounts equivalent to AEON REIT’s pro-rata portion of the quasi-co-ownership interest (*jun kyōyū-mochibun*) in the trust beneficiary rights in real estate (40% for each property).

(Note 3) *Annual contracted rent* and *Leasehold/security deposits* of “AEON MALL Mitouchihara” include an amount based on the lease agreement for land of AEON MALL Mitouchihara that was additionally acquired on April 28, 2015.

(Note 4) *Annual contracted rent*, *Leasehold/security deposits*, *Total leasable area*, *Total leased area* and *Occupancy rate* of AEON MALL Kofu Showa represent the amounts and figures that include those of the “Extended Building” AEON REIT additionally acquired as of September 3, 2018. Furthermore, the date of construction of the “Extended Building” is November 20, 2017.

(Note 5) *Date of construction* represents the completion year noted in the Building Status Report prepared by Takenaka Corporation. AEON REIT holds the rights (18.18%) similar to the co-ownership interest (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate of AEON Taman Universiti Shopping Centre. *Annual contracted rent* describes the figure equivalent to AEON REIT’s pro-rata portion of the rights (18.18%) similar to the co-ownership interest (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate. *Annual contracted rent* represents the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out). *Total leasable area* and *Total leased area* represent the building floor area as indicated in the Building Status Report prepared by Takenaka Corporation or the building floor area as indicated in the real estate appraisal report prepared by the Japan Real Estate Institute.

(Note 6) AEON REIT owns the property through the Overseas SPC. For annual contracted rent, the figure has been converted to Japanese yen based on the period-average exchange rate (RM 1 = ¥25.47; rounded down to the second decimal place).

(Note 7) The total amount of annual contracted rent is calculated by including AEON MALL SEREMBAN 2 that AEON REIT owns through the Overseas SPC. Accordingly, the total amount of annual contracted rent in the above table does not match the rent revenue – real estate of AEON REIT.

(C) Summary of real estate appraisal

The summary of real estate appraisal (appraisal value; income approach value and capitalization rate based on direct capitalization method; income approach value based on DCF method; discount rate, terminal capitalization rate and NOI) for the already acquired properties (including real estate AEON REIT owns through the Overseas SPC) as of the end of the 16th fiscal period (January 31, 2021) is shown below.

Property number	Property name	Appraisal agency	Appraisal value (Millions of yen) (Note 1)	Income approach value					NOI (Millions of yen) (Note 2)
				Price based on direct capitalization method (Millions of yen)	Capitalization rate (%)	Price based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
SRSC-1	AEON LakeTown mori (Note 3)	The Tanizawa Sōgō Appraisal Co., Ltd.	24,200	24,600	4.7	24,000	4.7 4.8 (Note 4)	4.9	1,180
SRSC-2	AEON LakeTown kaze (Note 3)	The Tanizawa Sōgō Appraisal Co., Ltd.	8,050	8,280	5.1	7,950	5.0 5.1 (Note 4)	5.4	439
RSC-1	AEON MALL Morioka	Japan Real Estate Institute	6,950	7,000	6.5	6,900	6.1	6.7	526
RSC-2	AEON MALL Ishinomaki	Japan Real Estate Institute	7,110	7,210	6.1	7,000	5.8	6.4	467
RSC-3	AEON MALL Mitouchihara (Trust beneficiary rights in real estate) (Note 5)	Japan Real Estate Institute	17,600	17,700	5.9	17,400	5.5	6.1	1,105
	AEON MALL Mitouchihara (Land) (Note 5)	Japan Real Estate Institute	115	—	—	115	5.2	—	—
RSC-4	AEON MALL Ota	Japan Real Estate Institute	8,210	8,260	6.3	8,150	5.8	6.5	589
RSC-5	AEON Sagamihara Shopping Center	Japan Real Estate Institute	11,300	11,400	5.1	11,200	4.8	5.3	668
RSC-6	AEON MALL Ogaki	Japan Real Estate Institute	4,950	4,970	7.0	4,920	6.2	7.6	378
RSC-7	AEON MALL Suzuka	Japan Real Estate Institute	10,400	10,500	6.1	10,300	5.7	6.5	780
RSC-8	AEON MALL Meiwa	The Tanizawa Sōgō Appraisal Co., Ltd.	3,930	4,030	6.4	3,880	6.3 6.4 (Note 4)	6.7	294
RSC-9	AEON MALL Kasai-Hojo	Japan Real Estate Institute	7,720	7,750	6.7	7,680	6.4	6.9	535
RSC-10	AEON MALL Hiezu	Japan Real Estate Institute	8,430	8,490	6.7	8,370	6.3	7.0	607
RSC-11	AEON MALL Kurashiki	Japan Real Estate Institute	19,800	19,900	6.0	19,600	5.7	6.2	1,269
RSC-12	AEON MALL Ayagawa	Japan Real Estate Institute	8,850	8,940	6.4	8,760	6.0	6.7	611
RSC-13	AEON MALL Nogata	Japan Real Estate Institute	12,900	12,900	6.3	12,800	5.9	6.5	893
RSC-15	AEON MALL KYOTO	Japan Real Estate Institute	23,100	23,300	4.7	22,800	4.4	4.9	1,098
RSC-16	AEON MALL Sapporo-Hiraoka	The Tanizawa Sōgō Appraisal Co., Ltd.	6,180	6,380	6.1	6,100	6.1 6.2 (Note 4)	6.4	442
RSC-17	AEON MALL Kushiro-Showa	The Tanizawa Sōgō Appraisal Co., Ltd.	1,890	1,970	6.7	1,860	6.7 6.8 (Note 4)	7.0	180
RSC-18	AEON MALL Rifu	The Tanizawa Sōgō Appraisal Co., Ltd.	2,230	2,360	6.3	2,180	6.3 6.4 (Note 4)	6.6	219

Property number	Property name	Appraisal agency	Appraisal value (Millions of yen) (Note 1)	Income approach value					NOI (Millions of yen) (Note 2)
				Price based on direct capitalization method (Millions of yen)	Capitalization rate (%)	Price based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
RSC-19	AEON MALL Yamagata-Minami	The Tanizawa Sōgō Appraisal Co., Ltd.	1,490	1,550	6.5	1,460	6.5 6.6 (Note 4)	6.8	140
RSC-20	AEON MALL Yokkaichi-Kita	The Tanizawa Sōgō Appraisal Co., Ltd.	2,440	2,540	6.1	2,400	6.1 6.2 (Note 4)	6.4	215
RSC-21	AEON MALL Yamatokoriyama	Japan Real Estate Institute	14,800	15,000	5.6	14,600	5.1	5.8	879
RSC-22	AEON MALL Chiba Newtown (mall, and cinema and sports complex)	Japan Real Estate Institute	12,600	12,700	4.8	12,500	4.5	5.0	626
RSC-23	AEON MALL Kofu Showa (Note 6)	Japan Real Estate Institute	17,600	17,700	5.6	17,500	5.1	5.8	1,015
RSC-24	AEON MALL Tomakomai	The Tanizawa Sōgō Appraisal Co., Ltd.	8,350	8,480	5.8	8,290	5.8 5.9 (Note 4)	6.0	535
RSC-25	AEON MALL Oyama	Japan Real Estate Institute	6,550	6,580	6.6	6,510	6.3	6.8	457
RSC-26	AEON MALL Itamikoya	Japan Real Estate Institute	17,600	17,900	5.6	17,300	5.1	5.8	1,025
RSC-27	AEON MALL Kagoshima	The Tanizawa Sōgō Appraisal Co., Ltd.	14,200	14,500	5.9	14,100	5.9 6.0 (Note 4)	6.2	897
RSC-28	AEON MALL Tsuchiura	Japan Real Estate Institute	12,600	12,700	6.2	12,500	5.7	6.4	801
RSC-29	AEON MALL Kahoku	Japan Real Estate Institute	10,800	10,800	6.8	10,700	6.3	7.0	759
RSC-30	AEON MALL Shimotsuma	Japan Real Estate Institute	9,960	10,000	6.3	9,920	5.9	6.5	631
RSC-31	AEON MALL Kyoto Gojo	The Tanizawa Sōgō Appraisal Co., Ltd.	13,900	14,100	4.8	13,800	4.8 4.9 (Note 4)	5.0	723
RSC-32	AEON MALL Fukutsu	The Tanizawa Sōgō Appraisal Co., Ltd.	18,300	18,600	5.4	18,100	5.4 5.5 (Note 4)	5.6	1,021
RSC-33	AEON MALL Tamadaira woods	The Tanizawa Sōgō Appraisal Co., Ltd.	10,200	10,700	4.9	9,940	4.9 5.0 (Note 4)	5.2	538
CSC-1	AEON Chigasaki-Chuo Shopping Center	Japan Real Estate Institute	6,600	6,640	5.0	6,550	4.7	5.2	346
CSC-2	AEON STYLE Kemigawahama	Japan Real Estate Institute	3,920	3,950	6.1	3,880	5.6	6.3	270
CSC-3	AEON Kireuriwari Shopping Center	The Tanizawa Sōgō Appraisal Co., Ltd.	4,760	4,910	5.1	4,700	5.1 5.2 (Note 4)	5.4	250
CSC-4	AEON Ueda Shopping Center	Japan Real Estate Institute	5,570	5,600	6.5	5,540	6.2	6.7	363
L-1	Daiei-Kawasaki Process Center	Japan Real Estate Institute	15,700	15,900	4.7	15,500	4.1	5.1	767
L-2	AEON Minami-Osaka RDC	Japan Real Estate Institute	10,800	10,900	4.7	10,600	4.4	5.0	519
L-3	Daiei Ibaraki Process Center	Japan Real Estate Institute	7,590	7,640	4.8	7,540	4.5	5.0	410
M-1	AEON Taman Universiti Shopping Centre (Note 7)	Japan Real Estate Institute	544 [RM 21 million]	–	–	544 [RM 21 million]	6.5	7.3	38 [RM 1 million]
M-2	AEON MALL SEREMBAN 2 (Note 7) (Note 8)	Japan Real Estate Institute	6,114 [RM 237 million]	–	–	6,114 [RM 237 million]	6.0	6.5	371 [RM 14 million]
Total			426,903	–	–	422,553	–	–	–

- (Note 1) *Appraisal value* represents the appraisal value indicated in the appraisal report with the valuation date of January 31, 2021, or the survey value indicated in the real estate survey report.
- (Note 2) *NOI* (Net Operating Income) is defined as operating revenue less operating expenses contained in the relevant appraisal report, which is before depreciation. This is different from NCF (Net Cash Flow) calculated by subtracting the gain on investment of leasehold deposit, etc., and capital expenditures from NOI. NOI shown above is assumed with the direct capitalization method. Amounts of NOI are rounded down to the nearest million yen.
- (Note 3) For AEON LakeTown mori and AEON LakeTown kaze, their appraisal values, price based on direct capitalization method, price based on DCF method, and NOI describe AEON REIT's pro-rata portion of the quasi-co-ownership interest (*jun kyōyū-mochibun*) in the trust beneficiary rights in real estate (40% for each property).
- (Note 4) Discount rates for AEON LakeTown mori are 4.7% during the initial three years and 4.8% from the fourth year.
Discount rates for AEON LakeTown kaze are 5.0% during the initial three years and 5.1% from the fourth year.
Discount rates for AEON MALL Meiwa are 6.3% during the initial five years and 6.4% from the sixth year.
Discount rates for AEON MALL Sapporo-Hiraoka are 6.1% during the initial year and 6.2% from the second year.
Discount rates for AEON MALL Kushiro-Showa are 6.7% during the initial two years and 6.8% from the third year.
Discount rates for AEON MALL Rifu are 6.3% during the initial six years and 6.4% from the seventh year.
Discount rates for AEON MALL Yamagata-Minami are 6.5% during the initial year and 6.6% from the second year.
Discount rates for AEON MALL Yokkaichi-Kita are 6.1% during the initial two years and 6.2% from the third year.
Discount rates for AEON MALL Tomakomai are 5.8% during the initial four years and 5.9% from the fifth year.
Discount rates for AEON MALL Kagoshima are 5.9% during the initial three years and 6.0% from the fourth year.
Discount rates for AEON MALL Kyoto Gojo are 4.8% during the initial five years and 4.9% from the sixth year.
Discount rates for AEON MALL Fukutsu are 5.4% during the initial six years and 5.5% from the seventh year.
Discount rates for AEON MALL Tamadaira woods are 4.9% during the initial four years and 5.0% from the fifth year.
Discount rates for AEON Kireuriwari Shopping Center are 5.1% during the initial seven years and 5.2% from the eighth year.
- (Note 5) For AEON MALL Mitouchihara, there exist both a portion of trust beneficiary rights in real estate and a real estate portion, and as we have obtained separate appraisal report for each, these have been entered separately.
- (Note 6) For AEON MALL Kofu Shiwa, the amounts and figures are indicated combined with those of the Extended Building AEON REIT additionally acquired on September 3, 2018.
- (Note 7) Pursuant to the local appraisal methodology, the evaluation of the appraisal value of AEON Taman Universiti Shopping Centre and AEON MALL SEREMBAN 2 has been entrusted to Japan Real Estate Institute. *Appraisal value* of AEON Taman Universiti Shopping Centre is based on the appraisal value as indicated on the appraisal report as of the valuation date of January 31, 2021, and shows the amount equivalent to the rights (18.18%) similar to the co-ownership right (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate in Malaysia for AEON Taman Universiti Shopping Centre. The prices and NOI in *Income approach value* are based on the value, etc. calculated by the standard income approach applied in Malaysia to real estate for investment (the investment method), and shows the amounts equivalent to the rights (18.18%) similar to the co-ownership right (*kyōyū-mochibun*) of the trust property pertaining to the trust beneficiary rights in real estate for AEON Taman Universiti Shopping Centre. *Appraisal value* of AEON MALL SEREMBAN 2 shows the appraisal value as indicated on the appraisal report as of the valuation date of January 31, 2021. The amounts indicated in yen in *Appraisal value* and the prices and NOI in *Income approach value* have been converted to the yen using the exchange rate (RM 1 = ¥25.80; rounded down to the second decimal place) on January 29, 2021, which is the business day immediately preceding the closing date (January 31, 2021), as the closing date was not a business day.
- (Note 8) The property is owned by AEON REIT through the Overseas SPC.

(D) Statements of income of individual properties

16th fiscal period (from August 1, 2020, to January 31, 2021)

(Unit: Thousands of yen)

Property number	SRSC-1	SRSC-2	RSC-1	RSC-2	RSC-3
Property name	AEON LakeTown mori	AEON LakeTown kaze	AEON MALL Morioka	AEON MALL Ishinomaki	AEON MALL Mitouchihara
Number of operating days	184	184	184	184	184
(A) Revenues related to real estate leasing business	680,059	337,904	369,003	351,609	722,768
Rent revenue—real estate	680,059	337,904	369,003	351,609	722,768
(B) Expenses related to real estate leasing business	95,476	121,795	136,515	125,856	181,030
Property and facility management fees (Note 1)	1,826	1,284	1,820	1,790	1,400
Taxes and dues	80,386	32,346	43,104	46,260	73,862
Insurance expenses	5,643	4,118	4,709	3,135	8,188
Repairs and maintenance expenses	7,613	4,701	37,076	19,190	21,584
Land rent paid	—	78,952	49,748	54,704	75,121
Utilities	—	—	—	—	—
Other expenses related to rent business	6	391	57	775	873
(C) NOI (A – B)	584,582	216,108	232,488	225,753	541,738
(D) Depreciation	207,423	95,298	84,469	81,960	246,704
(E) Income from leasing business (C – D)	377,158	120,810	148,019	143,793	295,034
(F) Capital expenditures	2,462	20,520	20,085	—	3,412
(G) NCF (C – F)	582,120	195,588	212,403	225,753	538,326

(Note 1) *Property and facility management fees* include trust fees.

(Note 2) AEON REIT acquired the Extended Building on September 3, 2018.

(Note 3) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	RSC-4	RSC-5	RSC-6	RSC-7	RSC-8
Property name	AEON MALL Ota	AEON Sagamihara Shopping Center	AEON MALL Ogaki	AEON MALL Suzuka	AEON MALL Meiwa
Number of operating days	184	184	184	184	184
(A) Revenues related to real estate leasing business	481,724	420,180	325,105	455,844	218,561
Rent revenue—real estate	481,724	420,180	325,105	455,844	218,561
(B) Expenses related to real estate leasing business	197,035	101,405	159,168	101,292	76,485
Property and facility management fees (Note 1)	1,400	1,400	1,760	1,850	1,850
Taxes and dues	38,166	74,532	32,388	53,779	21,594
Insurance expenses	4,304	6,005	3,010	6,248	1,697
Repairs and maintenance expenses	20,535	19,444	27,796	34,747	13,775
Land rent paid	132,591	—	94,212	—	37,567
Utilities	—	—	—	—	—
Other expenses related to rent business	37	23	—	4,667	—
(C) NOI (A – B)	284,688	318,774	165,936	354,552	142,075
(D) Depreciation	95,317	88,830	100,615	123,668	41,837
(E) Income from leasing business (C – D)	189,370	229,944	65,321	230,883	100,238
(F) Capital expenditures	181,181	16,815	12,063	17,165	17,670
(G) NCF (C – F)	103,507	301,959	153,873	337,386	124,405

(Note 1) *Property and facility management fees* include trust fees.

(Note 2) AEON REIT acquired the Extended Building on September 3, 2018.

(Note 3) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	RSC-9	RSC-10	RSC-11	RSC-12	RSC-13
Property name	AEON MALL Kasai-Hojo	AEON MALL Hiezu	AEON MALL Kurashiki	AEON MALL Ayagawa	AEON MALL Nogata
Number of operating days	184	184	184	184	184
(A) Revenues related to real estate leasing business	325,043	429,712	743,564	454,623	559,373
Rent revenue—real estate	325,043	429,712	743,564	454,623	559,373
(B) Expenses related to real estate leasing business	62,929	169,263	134,790	168,282	139,851
Property and facility management fees (Note 1)	1,850	1,850	1,850	1,850	1,850
Taxes and dues	40,300	41,758	94,532	52,034	57,066
Insurance expenses	2,104	5,203	8,703	5,131	9,921
Repairs and maintenance expenses	8,992	48,359	29,613	24,298	27,614
Land rent paid	9,677	72,092	—	84,915	43,384
Utilities	—	—	—	—	—
Other expenses related to rent business	4	—	91	53	14
(C) NOI (A – B)	262,114	260,448	608,773	286,341	419,521
(D) Depreciation	95,405	148,754	205,471	184,777	212,079
(E) Income from leasing business (C – D)	166,708	111,693	403,302	101,564	207,442
(F) Capital expenditures	2,404	18,221	20,968	—	83,530
(G) NCF (C – F)	259,709	242,226	587,804	286,341	335,991

(Note 1) *Property and facility management fees* include trust fees.

(Note 2) AEON REIT acquired the Extended Building on September 3, 2018.

(Note 3) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	RSC-15	RSC-16	RSC-17	RSC-18	RSC-19
Property name	AEON MALL KYOTO	AEON MALL Sapporo-Hiraoka	AEON MALL Kushiro-Showa	AEON MALL Rifu	AEON MALL Yamagata-Minami
Number of operating days	184	184	184	184	184
(A) Revenues related to real estate leasing business	705,383	447,509	229,682	208,296	161,760
Rent revenue—real estate	705,383	447,509	229,682	208,296	161,760
(B) Expenses related to real estate leasing business	164,283	242,851	172,990	114,720	90,671
Property and facility management fees (Note 1)	1,562	2,180	2,180	1,760	1,820
Taxes and dues	131,020	44,242	30,339	21,060	18,717
Insurance expenses	7,456	4,128	2,653	3,414	2,648
Repairs and maintenance expenses	24,230	26,825	41,953	22,547	2,944
Land rent paid	—	165,475	95,864	65,915	64,541
Utilities	—	—	—	—	—
Other expenses related to rent business	13	—	—	23	—
(C) NOI (A – B)	541,100	204,658	56,691	93,575	71,089
(D) Depreciation	185,592	74,957	29,055	38,543	22,240
(E) Income from leasing business (C – D)	355,508	129,700	27,636	55,032	48,848
(F) Capital expenditures	3,559	51,099	82,190	62,241	2,602
(G) NCF (C – F)	537,540	153,558	(25,498)	31,334	68,486

(Note 1) *Property and facility management fees* include trust fees.

(Note 2) AEON REIT acquired the Extended Building on September 3, 2018.

(Note 3) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	RSC-20	RSC-21	RSC-22	RSC-23	RSC-24
Property name	AEON MALL Yokkaichi-Kita	AEON MALL Yamatokoriyama	AEON MALL Chiba Newtown (mall, and cinema and sports complex)	AEON MALL Kofu Showa (Note 2)	AEON MALL Tomakomai
Number of operating days	184	184	184	184	184
(A) Revenues related to real estate leasing business	233,041	763,244	402,363	672,470	342,867
Rent revenue—real estate	233,041	763,244	402,363	672,470	342,867
(B) Expenses related to real estate leasing business	133,824	337,832	82,882	172,577	72,937
Property and facility management fees (Note 1)	1,760	1,760	1,670	1,820	1,850
Taxes and dues	21,482	59,690	71,176	62,322	60,308
Insurance expenses	2,009	6,001	4,762	7,021	3,627
Repairs and maintenance expenses	17,103	17,971	5,007	8,418	7,151
Land rent paid	91,469	252,386	238	92,995	—
Utilities	—	—	—	—	—
Other expenses related to rent business	—	22	26	—	—
(C) NOI (A – B)	99,216	425,411	319,480	499,893	269,930
(D) Depreciation	34,009	176,327	103,480	262,996	124,289
(E) Income from leasing business (C – D)	65,206	249,084	216,000	236,897	145,640
(F) Capital expenditures	42,098	4,561	10,162	—	12,530
(G) NCF (C – F)	57,118	420,850	309,318	499,893	257,400

(Note 1) *Property and facility management fees* include trust fees.

(Note 2) AEON REIT acquired the Extended Building on September 3, 2018.

(Note 3) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	RSC-25	RSC-26	RSC-27	RSC-28	RSC-29
Property name	AEON MALL Oyama	AEON MALL Itamikoya	AEON MALL Kagoshima	AEON MALL Tsuchiura	AEON MALL Kahoku
Number of operating days	184	184	184	184	184
(A) Revenues related to real estate leasing business	277,383	847,826	590,045	532,779	489,880
Rent revenue—real estate	277,383	847,826	590,045	532,779	489,880
(B) Expenses related to real estate leasing business	47,542	338,215	164,463	139,304	115,728
Property and facility management fees (Note 1)	1,400	1,376	1,688	1,334	1,580
Taxes and dues	32,385	94,304	94,166	54,212	40,996
Insurance expenses	2,657	7,381	6,398	4,718	4,104
Repairs and maintenance expenses	11,092	11,926	29,417	14,451	10,601
Land rent paid	—	223,227	32,792	64,567	58,428
Utilities	—	—	—	—	—
Other expenses related to rent business	7	—	—	20	18
(C) NOI (A – B)	229,841	509,611	425,582	393,475	374,152
(D) Depreciation	87,270	193,062	178,365	153,857	166,637
(E) Income from leasing business (C – D)	142,571	316,549	247,216	239,618	207,514
(F) Capital expenditures	45,673	6,383	13,274	3,880	—
(G) NCF (C – F)	184,168	503,227	412,308	389,595	374,152

(Note 1) *Property and facility management fees* include trust fees.

(Note 2) AEON REIT acquired the Extended Building on September 3, 2018.

(Note 3) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	RSC-30	RSC-31	RSC-32	RSC-33	CSC-1
Property name	AEON MALL Shimotsuma	AEON MALL Kyoto Gojo	AEON MALL Fukutsu	AEON MALL Tamadaira woods	AEON Chigasaki-Chuo Shopping Center
Number of operating days	184	184	184	184	184
(A) Revenues related to real estate leasing business	386,263	439,668	622,806	581,373	227,377
Rent revenue—real estate	386,263	439,668	622,806	581,373	227,377
(B) Expenses related to real estate leasing business	81,624	78,369	115,374	249,710	57,042
Property and facility management fees (Note 1)	1,610	1,412	1,580	1,340	1,400
Taxes and dues	28,068	65,304	77,908	—	34,604
Insurance expenses	3,362	4,106	6,025	4,162	2,601
Repairs and maintenance expenses	8,185	7,546	11,798	—	18,417
Land rent paid	40,378	—	18,042	244,190	—
Utilities	—	—	—	—	—
Other expenses related to rent business	20	—	20	17	19
(C) NOI (A – B)	304,639	361,299	507,431	331,662	170,335
(D) Depreciation	116,654	89,183	153,158	94,613	44,628
(E) Income from leasing business (C – D)	187,984	272,115	354,273	237,049	125,707
(F) Capital expenditures	36,286	17,279	976	—	5,025
(G) NCF (C – F)	268,352	344,020	506,455	331,662	165,310

(Note 1) *Property and facility management fees* include trust fees.

(Note 2) AEON REIT acquired the Extended Building on September 3, 2018.

(Note 3) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	CSC-2	CSC-3	CSC-4	L-1	L-2
Property name	AEON STYLE Kemigawahama	AEON Kireuriwari Shopping Center	AEON Ueda Shopping Center	Daiei-Kawasaki Process Center	AEON Minami-Osaka RDC
Number of operating days	184	184	109	184	184
(A) Revenues related to real estate leasing business	176,004	173,630	128,534	491,945	289,620
Rent revenue—real estate	176,004	173,630	128,534	491,945	289,620
(B) Expenses related to real estate leasing business	35,421	49,865	2,882	111,681	34,031
Property and facility management fees (Note 1)	1,298	1,406	830	1,580	1,370
Taxes and dues	17,383	21,555	—	48,781	26,053
Insurance expenses	1,665	2,016	2,046	5,705	3,150
Repairs and maintenance expenses	—	244	—	5,962	3,438
Land rent paid	15,056	24,625	—	—	—
Utilities	—	—	—	49,418	—
Other expenses related to rent business	17	18	5	232	19
(C) NOI (A – B)	140,583	123,765	125,651	380,264	255,588
(D) Depreciation	53,677	41,640	40,628	95,534	67,487
(E) Income from leasing business (C – D)	86,905	82,124	85,023	284,729	188,100
(F) Capital expenditures	—	—	—	2,175	—
(G) NCF (C – F)	140,583	123,765	125,651	378,088	255,588

(Note 1) *Property and facility management fees* include trust fees.

(Note 2) AEON REIT acquired the Extended Building on September 3, 2018.

(Note 3) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(Unit: Thousands of yen)

Property number	L-3	M-1	
Property name	Daiei Ibaraki Process Center	AEON Taman Universiti Shopping Centre (Note 3)	Total
Number of operating days	184	184	—
(A) Revenues related to real estate leasing business	251,197	20,070	17,568,111
Rent revenue—real estate	251,197	20,070	17,568,111
(B) Expenses related to real estate leasing business	50,369	1,305	5,229,683
Property and facility management fees (Note 1)	1,700	396	67,294
Taxes and dues	40,608	835	1,979,637
Insurance expenses	3,791	72	185,816
Repairs and maintenance expenses	4,244	—	656,826
Land rent paid	—	—	2,283,162
Utilities	4	—	49,422
Other expenses related to rent business	21	0	7,522
(C) NOI (A – B)	200,827	18,764	12,338,428
(D) Depreciation	20,565	7,168	4,668,242
(E) Income from leasing business (C – D)	180,261	11,596	7,670,185
(F) Capital expenditures	5,966	—	824,469
(G) NCF (C – F)	194,861	18,764	11,513,958

(Note 1) *Property and facility management fees* include trust fees.

(Note 2) AEON REIT acquired the Extended Building on September 3, 2018.

(Note 3) *Revenues related to real estate leasing business* and *Expenses related to real estate leasing business* represent the amount after the conversion to Japanese yen based on the exchange rate at the time of the transaction (based on the average spot exchange rate of the month preceding the month in which the transaction was carried out).

(2) Capital expenditures for properties held

(A) Schedule of capital expenditures

The following table shows major estimated capital expenditure for renovation work, etc. (mainly those exceeding ¥30 million per work) that AEON REIT plans to conduct for properties held as of January 31, 2021.

The estimated construction cost below includes the portion expensed for accounting purposes.

Property name (Location)	Purpose	Scheduled period	Estimated cost of construction works (Millions of yen)		
			Total amount	Payment for the period	Total amount already paid
AEON LakeTown mori (Koshigaya City, Saitama Pref.)	Work on exterior repair	From July 2021 to October 2021	65	—	—
AEON LakeTown kaze (Koshigaya City, Saitama Pref.)	Repair work for waterproofing	From April 2021 to June 2021	53	—	—
AEON MALL Mitouchihara (Mito City, Ibaraki Pref.)	Renewal of air conditioning units	From October 2021 to November 2021	32	—	—
AEON MALL Ota (Ota City, Gunma Pref.)	Renewal of air-conditioning units	From February 2021 to May 2021	123	—	—
	Renewal of air conditioning units	From August 2021 to November 2021	197	—	—
AEON Sagamihara Shopping Center (Sagamihara City, Kanagawa Pref.)	Renewal of air conditioning units	From September 2021 to November 2021	162	—	—
AEON MALL Suzuka (Suzuka City, Mie Pref.)	Renewal of air-conditioning units	From March 2021 to June 2021	66	—	—
	Replacement of extra-high-tension gas insulated switchgear No. 2	From February 2021 to May 2021	72	—	—
	New installation of garbage storage	From April 2021 to June 2021	45	—	—
	Revitalization	From June 2021 to August 2021	81	—	—
	Renewal of hot/cold water generators	From October 2021 to October 2021	83	—	—
	Renewal of air-conditioning units	From October 2021 to October 2021	33	—	—
AEON MALL Hiezu (Saihaku County, Tottori Pref.)	Renewal of sanitary facilities in the East Building	From March 2021 to March 2021	32	—	—
AEON MALL Kurashiki (Kurashiki City, Okayama Pref.)	Renewal of air-conditioning units	From November 2020 to May 2021	265	—	—
AEON MALL Nogata (Nogata City, Fukuoka Pref.)	Renewal of air-conditioning units	From September 2021 to November 2021	122	—	—
AEON MALL Kushiro-Showa (Kushiro City, Hokkaido Pref.)	Renewal of air-conditioning units	From May 2021 to October 2021	74	—	—
AEON MALL Rifu (Miyagi County, Miyagi Pref.)	Painting of exterior wall	From November 2020 to July 2021	332	—	—
	Renewal of sanitary facilities	From March 2021 to July 2021	57	—	—
	Parking lot waterproofing	From March 2021 to August 2021	297	—	—
	Work on fire shutters	From May 2021 to August 2021	48	—	—
AEON MALL Yokkaichi-Kita (Yokkaichi City, Mie Pref.)	Renewal of air-conditioning units	From March 2021 to May 2021	36	—	—
AEON MALL Oyama (Oyama City, Tochigi Pref.)	Renewal of air-conditioning units	From September 2021 to October 2021	38	—	—
AEON Chigasaki-Chuo Shopping Center (Chigasaki City, Kanagawa Pref.)	Exterior wall painting	From April 2021 to January 2022	360	—	—
AEON Ueda Shopping Center (Ueda City, Nagano Pref.)	Exterior wall painting	From April 2021 to November 2021	271	—	—

(B) Capital expenditures during the period

For properties held by AEON REIT as of January 31, 2021, the major construction works that fall under capital expenditure (those exceeding ¥30 million per work) conducted by AEON REIT during the current fiscal period are shown in the table below. The capital expenditure for the current period amounted to ¥824 million. Combined with ¥656 million in repairs and maintenance that was classified as expenses, AEON REIT conducted construction works totaling ¥1,481 million in the current fiscal period.

Property name (Location)	Purpose	Period	Cost of construction works (Millions of yen)
AEON MALL Sapporo-Hiraoka (Sapporo City, Hokkaido Pref.)	Installation of anti-smoke hanging walls	From November 2020 to December 2020	37
AEON MALL Kushiro-Showa (Kushiro City, Hokkaido Pref.)	Renewal of rooftop waterproofing	From April 2020 to September 2020	82
AEON MALL Shimotsuma (Shimotsuma City, Ibaraki Pref.)	Installation of anti-smoke hanging walls	From November 2020 to January 2021	36
AEON MALL Oyama (Oyama City, Tochigi Pref.)	Renewal of emergency power generators	From January 2021 to January 2021	30
AEON MALL Ota (Ota City, Gunma Pref.)	Renewal of air-conditioning units	From September 2020 to December 2020	173
AEON MALL Yokkaichi-Kita (Yokkaichi City, Mie Pref.)	Renewal of air-conditioning units	From October 2020 to November 2020	34
AEON MALL Nogata (Nogata City, Fukuoka Pref.)	Installation of anti-smoke hanging walls	From September 2020 to December 2020	82