

16th FP (Jan. 2021)

Financial Results Presentation Material

(the Asset Manager)

AEON Reit Management Co., Ltd.

Stock code : 3292 <https://www.aeon-jreit.co.jp/>



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I. 16th FP Financial Result 17th FP • 18th FP Forecasts Future Growth Targets

Executive Summary

Impact on earnings

Continued stable distribution

16th
Fiscal Period
Result

Distributions **¥3,184**

(+1.7% compared to the initial forecast)

- ▶ No rent reductions
- ▶ Acquisition of AEON Ueda SC led to increase in distribution
- ▶ Rent increase due to internal growth from smoke-proof hanging wall construction totaling ¥180 million



17th and 18th
FP Forecast

Distributions **¥3,200**

- ▶ AEON MALL Rifu, reopening this summer, temporarily closed and under renovation
- ▶ Stabilize distribution using dividend reserve in response to one-off fluctuations in earnings
- ▶ Acquisition of land of AEON MALL Nogata

Operational status of assets managed by AEON REIT

Continued operation as community infrastructure asset, despite resurgence of the COVID-19 pandemic.
Solid and stable performance, driven by strong sales of food products, daily necessities, etc.

Business
Conditions

- ▶ Master Lessee's occupancy is **100%**.
- ▶ End-tenant occupancy exceeds 98%.

Store
Performance

- ▶ **89%** year-on-year
- ▶ Recovery to the same level as a pre-COVID fiscal period, driven by strong performance in food products and daily necessities

16th FP (Jan. 2021) Financial Summary

Achieved distribution far exceeding initial forecast through new property acquisition

(Millions of yen)

	16th FP Ended Jan. 31, 2021			15th FP Ended Jul. 31, 2020	
	Result A	Forecast B	Differences A-B	Result C	Differences A-C
Operating revenues	17,701	17,549	① +152	17,574	④ +127
Operating expenses	10,899	10,818	② +80	10,791	⑤ +107
Operating income	6,802	6,730	+72	6,782	+19
Non-operating expenses	838	858	③ ▲20	887	▲49
Ordinary income	5,965	5,871	+93	5,954	+11
Net income	5,965	5,871	+93	5,953	+11
NOI	12,338	12,271	+67	12,260	+78
Number of investment units (Units)	1,873,317	1,873,317	-	1,873,317	-
Distribution per unit (yen)	3,184	3,130	+54	3,178	+6

Major factor of changes from the forecast (A-B)

No.	Main items	Amount (Millions of yen)
①	Increase in rent income due to property acquisition (AEON Ueda SC)	+128
②	Repairs and maintenance expenses	+71
	Fund expenses	▲33
③	Debt related costs	▲46

Major factor of changes from the previous period (A-C)

No.	Main items	Amount (Millions of yen)
④	Increase in rent income due to property acquisition (AEON Ueda SC)	+128
⑤	Repairs and maintenance expenses	+39
	Depreciation	+32
	Fund expenses	+10

17th FP (Jul. 2021) Forecast

Although there will be a temporary change in rents, the distribution of 3,200 yen will be maintained by utilizing the dividend reserve.

	(Millions of yen)				
	17th FP Ended Jul. 31, 2021			16th FP Ended Jan. 31, 2021	
	Forecast Announced on Mar. 14, 2021 A	Forecast Announced on Sep. 14, 2020 B	Differences AB	Result C	Differences AC
Operating Revenues	17,690	17,549	① +140	17,701	▲10
Operating Expenses	10,984	10,861	② +122	10,899	⑤ +85
Operating Income	6,706	6,688	+18	6,802	▲95
Non-operating expenses	772	816	③ ▲43	838	⑥ ▲66
Ordinary Income	5,934	5,872	+62	5,965	▲31
Net Income	5,933	5,871	+62	5,965	▲31
Reversal of dividend reserves	(Note 1) 69	-	④ +69	-	+69
NOI	12,291	12,218	+72	12,338	▲46
Number of investments units (Units)	1,873,317	1,873,317	-	1,873,317	-
Distributions per Unit (yen)	3,200	3,130	+70	3,184	+16

(Note 2) The exchange rate assumed in the forecasts for the 17th FP forecast is 1RM = 24.0 yen.

Major Factor of changes from the previous forecast (A-B)

No.	Main items	Amount (Millions of yen)
①	Increase in rent income due to property acquisition (AEON Ueda SC)	+216
	Temporary rent change for AEON MALL Rifu	▲69
②	Repairs and maintenance expenses	+73
	Depreciation	+55
③	Debt related costs	▲43
④	Reversal to cover the impact of temporary income and expenses (Note 1)	+69

(Note 1) Utilize dividend reserves to cover temporary negative operating revenue due to temporary rent change (Mar-Jun 2021) of AEON MALL Rifu

Major factor of changes from the previous period (A-C)

No.	Main items	Amount (Millions of yen)
⑤	Taxes and public dues	+87
	Land lease fee	▲33
	Depreciation	+27
⑥	Debt related costs	▲66

18th FP (Jan. 2022) Forecast

Continue stable operation, maintaining distribution of 3,200 yen from the 17th FP

(Millions of yen)			
	18th FP Ended Jan. 31, 2022	17th FP Ended Jul. 31, 2021	
	Forecast A	Forecast B	Differences AB
Operating Revenues	17,762	17,690	① +71
Operating Expenses	10,939	10,984	② ▲45
Operating Income	6,822	6,706	+116
Non-operating expenses	823	772	+50
Ordinary Income	5,999	5,934	+65
Net Income	5,999	5,933	+65
Reversal of dividend reserves	-	69	▲69
NOI	12,327	12,291	+35
Number of investments units (Units)	1,873,317	1,873,317	-
Distributions per Unit (yen)	3,200	3,200	-

Major factor of changes from the previous period (A-B)

No.	Main items	Amount (Millions of yen)
①	End of temporary rent change of AEON MALL Rifu	+69
②	Depreciation	▲123
	Repairs and maintenance expenses	+43
	Fund expenses	+31
③	Debt related costs	+50

Balance and usage of dividend reserve

• Balance of dividend reserves

14th FP end	474 mm yen
15th FP end	474 mm yen
16th FP end	474 mm yen
17th FP end (forecast)	405 mm yen
18th FP end (forecast)	405 mm yen

• Dividend reserves specific application example

- ▶ Unsatisfied requirement of conduit system due to inconsistency of taxation
- ▶ Loss on disposal / loss on sale or loss on impairment
- ▶ Decrease in revenue due to currency fluctuations
- ▶ Natural disasters and unexpected events resulting from it
- ▶ Dilution of distribution due to issuance of new investment units
- ▶ Other temporary cost burdens due to unexpected events

(Note) The exchange rate assumed in the forecasts for the 18th FP forecast is 1RM = 24.0 yen.

16th FP Operational Status ~Domestic Commercial Facilities Business Status~

Continued full operation of all commercial facilities in the 16th FP

Operational status of all domestic commercial facilities (15th FP to 16th FP)



(Note 1) On April 7, 2020, declarations were declared for Tokyo, Kanagawa, Saitama, Chiba, Osaka, Hyogo, and Fukuoka prefectures. Declaration issued nationwide on April 16.

On May 14, 2020, declaration was terminated for areas other than Hokkaido, Saitama, Chiba, Tokyo, Kanagawa, Kyoto, Osaka and Hyogo, and on May 21st for areas other than Hokkaido, Saitama, Chiba, Tokyo and Kanagawa, and on May 25 for all over Japan.

On January 7, 2021, declarations were declared for Saitama, Chiba, Tokyo and Kanagawa, and on January 14 for Osaka, Hyogo, Kyoto, Aichi, Gifu, Fukuoka and Tochigi.

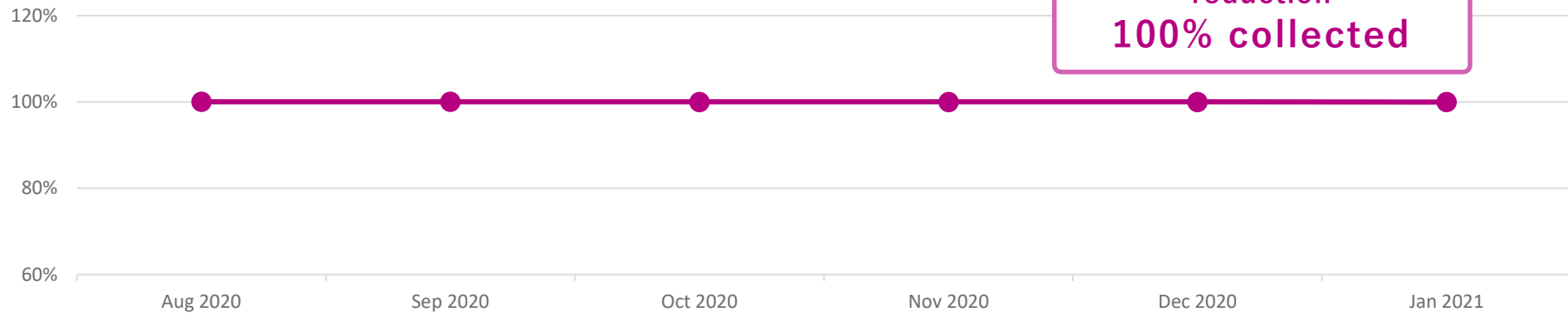
(Note 2) Out of the 43 properties owned, 3 logistics facilities and 2 overseas are excluded. In addition, some specialty stores that are open are also closed or closed for a short time.

(Note 3) Operation hours were shortened at some stores.

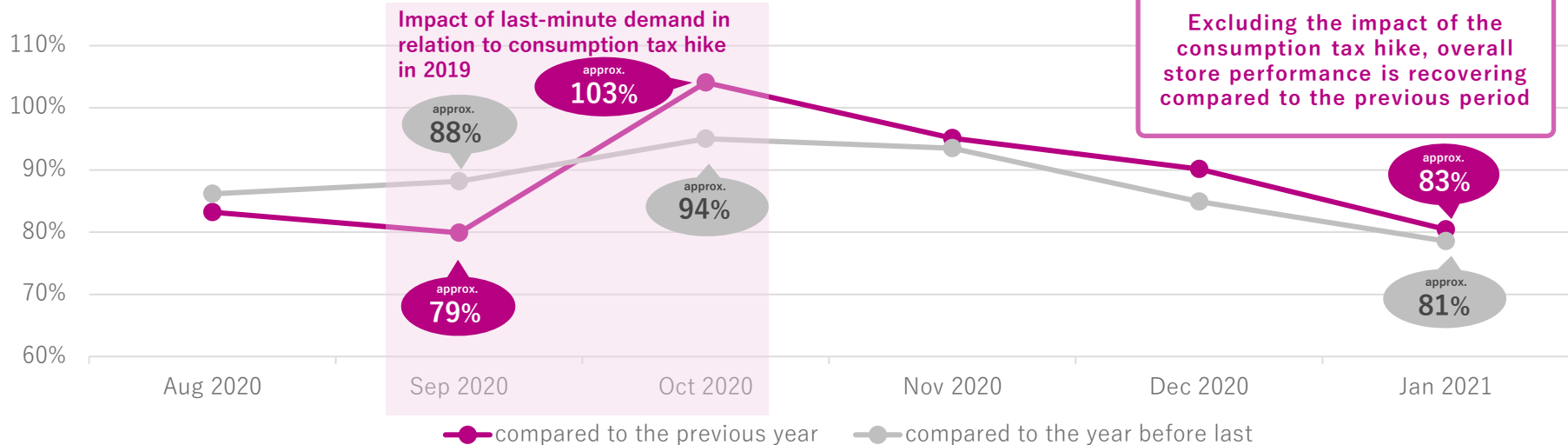
16th FP Operational Status ~Domestic Commercial Facilities Store Performance~

Secured 100% rent revenue. End tenant sales showed even stronger recovery compared to the previous period

AEON REIT 16th FP rent revenue



End tenant sales (Compared to the previous years and the year before last)



(Note 1) "AEON REIT 16th FP rent revenue" and "End tenant sales (compared to the previous years)" have been calculated by the asset management company.

(Note 2) "AEON REIT 16th FP rent revenue" is the ratio of the rent revenue received each month to the monthly rent revenue assumed by forecasts (annual rent divided by 12).

(Note 3) "End tenant sales (compared to the previous years)" shows the year-on-year percentage of end tenant sales for Aug 2020-Jan 2021, for the domestic retail properties owned by AEON REIT as of end of Jan 2021. For Dec 2020 and Jan 2021, preliminary figures based on interviews with each master lessee have been used.

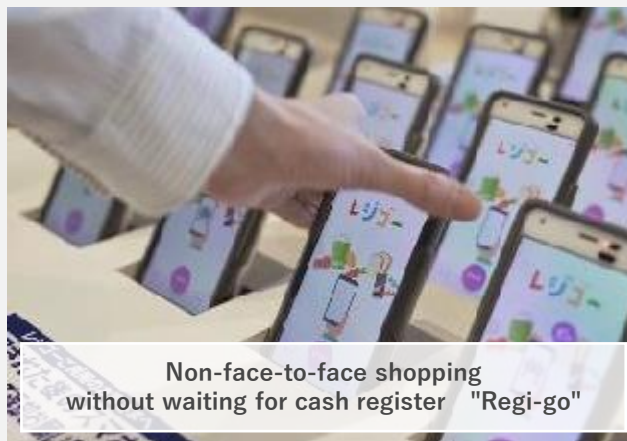
AEON Group's efforts in "Life with COVID-19"

Initiatives to respond to changes while thoroughly implementing infection prevention measures, as a community infrastructure asset

Online Supermarket



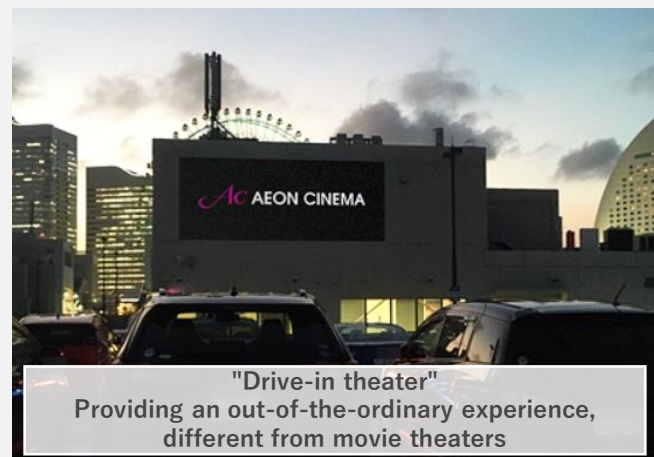
New shopping style



Resilient to changing demand



New services to avoid congestion



Stable provision of daily necessities



Life support



MEMO

Free Cash Utilization ①

16th FP Property acquisition

AEON Ueda Shopping Center



Acquired community infrastructure asset, based in the local community, at favorable terms

- ▶ Conclude a net lease where repairs and capital expenditures are borne by the lessee
- ▶ State of Emergency Continues to operate as infrastructure that supports our lives during

Date of acquisition	Oct 15, 2020
Location	2-12-18 Tsuneda, Ueda City, Nagano Prefecture
Site area	35,815.73m ²
Acquisition price	¥5.3 billion
Appraisal value	¥5.5 billion
Appraisal NOI Yield	6.8%
NOI yield after depreciation	4.6%
Contribution to NOI after depreciation of stabilized FP	¥123mm increase

17th FP Property acquisition

AEON MALL Nogata (land)



Acquisition utilizing pipeline support
(provision of information on the sale of properties held by third parties)

- ▶ Continuously monitor actions of other players together with AEON Group
- ▶ Achieve full-ownership, by adjusting the timing to accommodate seller's needs

Date of acquisition	Feb 25, 2021
Location	2-1-1 Yunohara, Nogata City, Fukuoka Prefecture
Site area	together with newly acquired 45,408.54m ² , 88,396.75m ² in total
Acquisition price	¥1.3 billion
Appraisal value	¥1.3 billion
Appraisal NOI Yield	4.3%
NOI yield after depreciation	-
Contribution to NOI after depreciation of stabilized FP	¥27mm increase

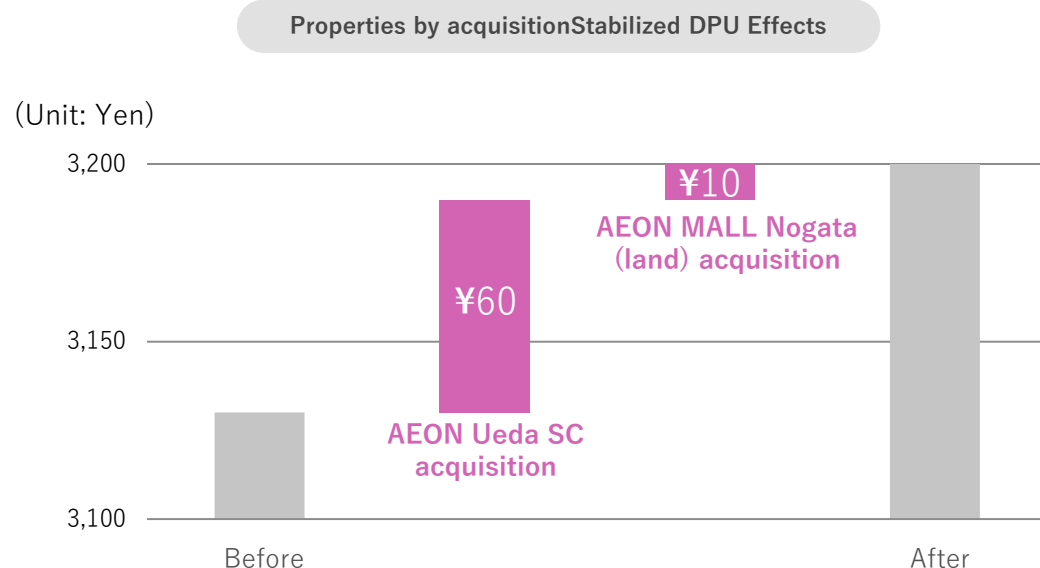
(Note) The yield obtained by dividing the NOI from acquisition to increase by acquisition price.

Free Cash Utilization ②

Identify changing market conditions, and promote flexible external growth strategies using cash

Achieve external growth with cash on hand

- ▶ Acquire properties using cash (approx.7 billion yen)
without fundraising
- ▶ Improved unitholder value, by growing stabilized DPU by **¥70** and increasing NAV per unit
- ▶ Not only external growth, but also
initiatives for future internal growth



Internal growth case study (AEON Ueda SC)

Enhancing property value through renovation in collaboration with AEON Group

- ▶ Signed basic agreement with AEON Retail on exterior painting work and value enhancement work linked to rent increases, to take place until Feb 2025

2021

- ▶ Exterior wall painting work (planned)
- ▶ Investment amount ¥271mm
- ▶ **Annual rent approx. ¥17mm increase**

until 2025

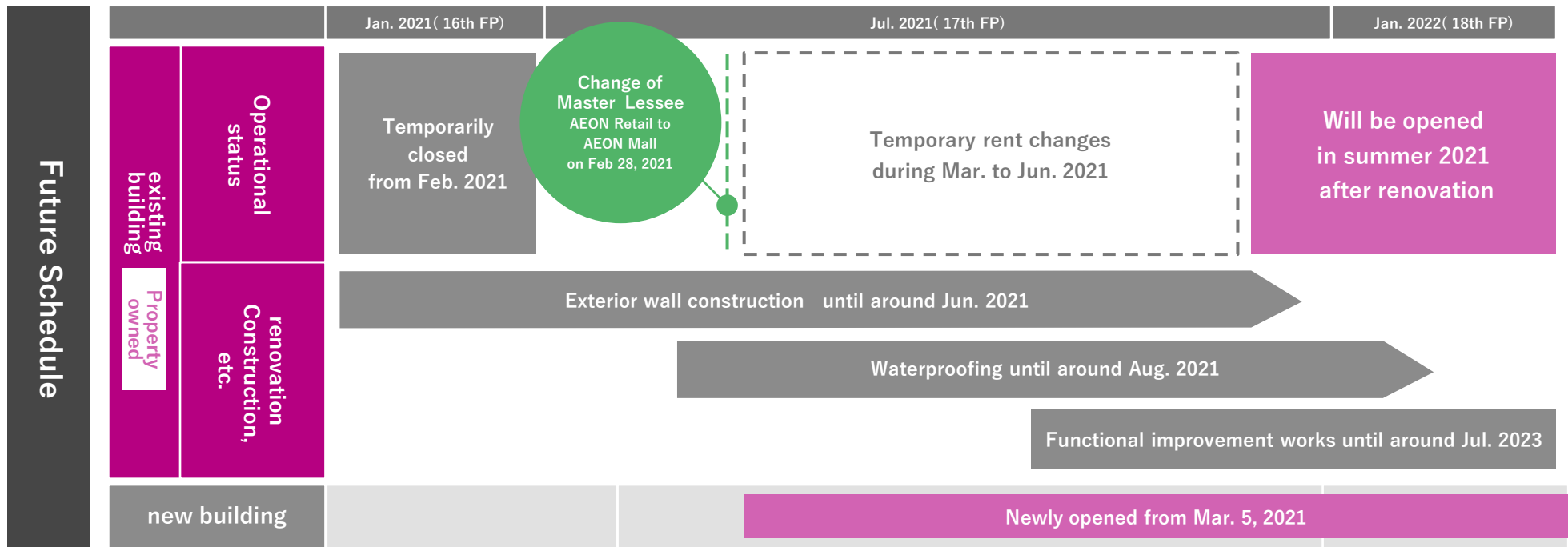
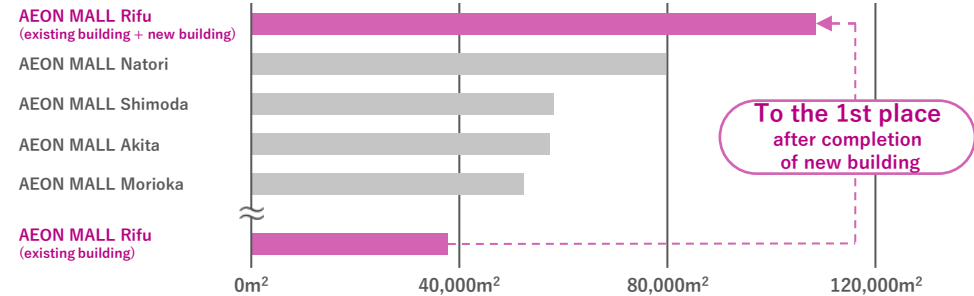
- ▶ Expansion of specialty store zone, etc. (planned)
- ▶ revitalizationby investment
Consider rent increase

AEON MALL Rifu Renewal

Becoming the No. 1 commercial facility in the Tohoku region through the completion of the new building, as well as investment in renovations



Tohoku Area All SC Area Ranking (Store Area Base)



Financing

First Sustainability Retail Bond issuance by a J-REIT,
at record amount in J-REIT retail bond history

Reduced average funding cost and extended average duration of interest-bearing debt

Sustainability Bonds - Diversifying the Means of Procurement

Achieved **"SU1", the highest rating** from Japan Credit Rating Agency, Ltd.

Recognition of operation and facility that takes into consideration the environment and social issues.

Greenness

- ▶ Energy efficiency improvements
- ▶ Reduction of water, waste, etc.

Social

- ▶ Job creation and retention
- ▶ Disaster Preparedness
- ▶ Facilities with barrier-free and gender-free etc.

issue price	Term	yield	benefit
¥18bn	10 yrs	0.992%.	AEON Gift Certificates



Effect of refinancing

Refinancing ¥31.8bn

Average procurement cost
0.88% ➡ 0.78%

Initial period remaining
5.2 yrs ➡ 8.1 yrs

Entire portfolio ¥159.8bn

Average procurement cost
0.79% ➡ 0.77%

Avg. number of remaining
3.8 yrs ➡ 4.9 yrs
(End of 15th FP) (End of 16th FP)

Summary as of Jan. 2021 (end of 16th FP)

Asset size of 43 properties^(Note 1)

¥ 395.5bn

(+ ¥ 5.3bn
from end of 15 FP)

Portfolio NOI yield

6.3%

NOI yield after depreciation

3.9%

Unrealized gain^(Note 2)

+ ¥ 66.3bn

(+ ¥ 4.2bn
from end of 15th FP)

Distribution per unit

¥ 3,184

NAV per unit

¥ 144,604

(+ ¥ 2,244
from end of 15th FP)

LTV (excluding deposits)

41.3%

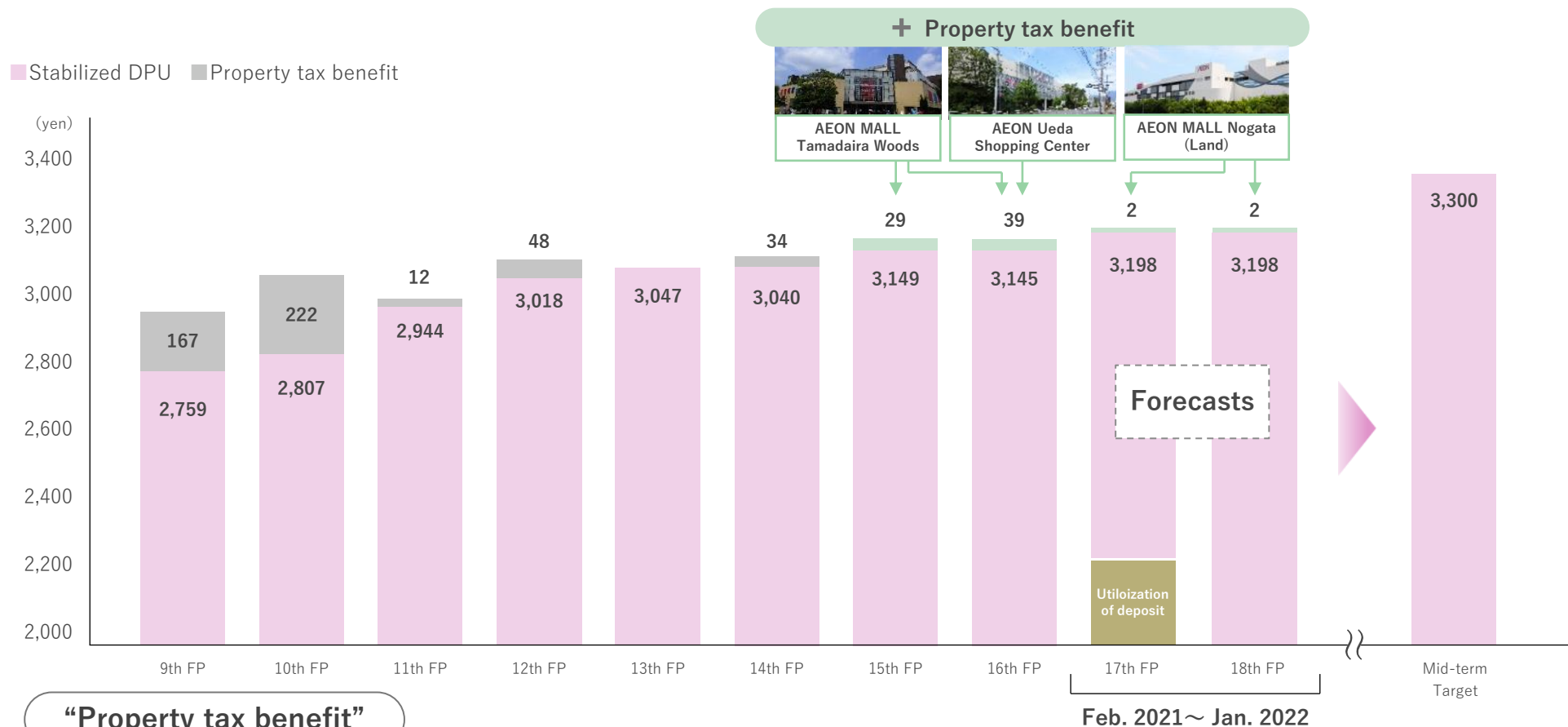
LTV (including deposits)

44.8%

(Note 1) This is the total of the acquisition price, which does not include the expenses (brokerage fees, tax and public dues, etc.) required to acquire the property.

(Note 2) The unrealized gain is the sum of the unrealized gain and loss as of the end of the 16th FP (difference between appraisal value and book value at the end of each FP)

Steady growth of Stabilized DPU




- ▶ Fixed asset and city planning taxes are imposed on owners of real estate as of January 1 each year.
Paid by both the seller and buyer of real estate according to the period of holding the property during the year in which the selling and buying transaction is conducted.
- ▶ Because the tax paid by the buyer is capitalized and not booked as expenses for the year in which the transaction takes place, distribution increases. The expenses are posted from the payment period in the following year.

(Note) stabilized DPU is the estimated amount of distribution per unit, which is calculated by adjusting the following temporary fluctuations in expenses caused by the accounting treatment of taxes and public dues of property tax, city planning tax, and other taxes (the “Taxes and Public Dues” in this Note) imposed on the actual amount of distribution per unit (excluding distributions in excess of earnings). The stabilized DPU for the 9th FP (ended July 31, 2017) was calculated by subtracting the amount distributed as a profit return during the fiscal period under review from the total of approximately 537 million yen in gains on reversal of provision for loss on disaster and reduction of or exemption from the payment of fixed property tax, which was posted as extraordinary income. Because Taxes and Public Dues are included in the acquisition cost and the levy of the Taxes and Public Dues is not decided at the time of acquisition, the Taxes and Public Dues were estimated on the assumption that they were posted as rental business expenses from the time of acquisition of each investment asset in each business period during which the Taxes and Public Dues were not expensed. The stabilized DPU is not an indicator specified in corporate accounting standards generally accepted as fair and appropriate and has not been audited by an accounting auditor. The estimate concerned is not considered an alternative indicator for other indicators presented in conformity to corporate accounting standards generally accepted as fair and appropriate. In addition, the stabilized DPU does not guarantee in any sense of the future payment and amount of distribution.

Future Growth Targets

Stabilized DPU

Utilize abundant cash flow
Aim for medium-term achievement

¥3,198  **¥3,300**
(After acquisition of AEON MALL Nogata (land))

Asset size

Aim to expand asset size flexibly
according to financial market

¥396.8billion  **¥500billion**
(After acquisition of AEON MALL Nogata (land))

Free Cash Utilization Simulation (¥8 billion)

① Improve profitability

property
acquisition

revitalization
investment

Assumes the acquisition of
properties with an NOI yield of 6.3%,
NOI yield after depreciation of 3.9%

DPU approx. +¥82

LTV No change

FCF +¥192mm

② Stabilize financial base

LTV
control

spontaneous
to an event resilient to

Assumes repayment of debt with
an average interest rate of 0.8%.

DPU approx. +¥16

LTV approx. ▲1.17%

FCF No change

③ Capital policy

Excess profit
distribution

Buy back

Assumes acquisition and cancellation of own investment units
at the price of ¥115,683
Assumes an investment unit price 0.8 times ¥144,604, which is the NAV per unit
as of the end of the 16th FP.
Assumes debt repayment at the same time, in order to maintain LTV level
Calculated using 3.6bn yen of debt repayment, 4.4bn yen of acquisition and cancellation of
investment units

DPU approx. +¥72

LTV No change

FCF No change

(Note) The Asset Management Company does not guarantee the amounts presented as stabilized distributions and asset size, which are management targets set by the Company. Each of the above measures are not guaranteed its implementation by the Company.

MEMO

II. AEON REIT's Strengths

AEON REIT's Strengths

External Growth

Invest in “Community Infrastructure Assets”

Acquire “Community Infrastructure Assets” adapting to changes

Pipeline strengths

Advantages of acquisition from rich pipelines

Internal Growth

Strong master lease

Stable rent income based on Long-term and fixed master lease

Effective floor expansion and revitalization

Various measures aiming for strengthening competitiveness and maintaining and improving functions

Financial Strategy

Funding stability

Realization of various procurement methods such as retail bonds and green finances

Risk Management

Distribution stability

Improve resilience to natural disasters by utilizing earthquake insurance and reserve funds

Strategic Cash Management

Cash flow generation capability

Generate free cash flow of approximately ¥ 8.0 billion annually

Flexible use of cash on hand

Choose the best option based on the situation

Sustainability

Aiming to achieve sustainable society and secure stable profits for AEON REIT from mid- to long-term perspective

“Community Infrastructure Asset” localized successfully

Community Infrastructure Assets defined by AEON REIT

- ▶ A community platform offering a range of tenants that is visited by people on a daily basis
- ▶ A facility that responds flexibly to changes in the needs for daily life and environment and enables continuous operation for a long time going forward
- ▶ A facility essential to communities that offers a place for community development

Environmentally friendly facility



Solar panels installed on the rooftop and walls help reduce the environmental burden

Drive through and pick-up



Prepared a lane for drivers who want to pick up items ordered on the web



A range of tenants visited by consumers on a daily basis



Meeting wide-ranging consumer needs such as a cinema and a food court

Tenants providing public services



Post office, nursery school, clinic, and other tenants providing public services

AEON's online supermarket business integrating with the real stores



Strong ability to attract customers by offering large selections of food and other products

Order on the web, and pick up at the store counter or using the lockers

Place for local exchanges and community activities



MALL walking, family events, festivals, rakugo, and various other events are held

AEON as a disaster control base



Signed disaster-relief cooperation agreement with Ground Self-defense Force and Japan Airlines

Balloon shelter that becomes an evacuation space in the event of a disaster

Perspectives of the “Community Infrastructure Asset”

Location

Demographic change /
Trade area / Traffic access /
Competitive environment /
Development plan



Strength of trade area

Ex.

Trade Area

Trading area
population (Note 1)

approx.
480,000
(10km area)

Traffic access

Road Traffic (Note 2)
(AEON MALL Fukutsu)

approx.
43,000
(Hachioji Interchange on the
Chuo Expressway
Approx. 30,000)

Building Facility

Parking lot / Traffic line /
Equipment friendly
to Human and Environment /
Disaster prevention base



Robustness, Convenience

Ex.

Parking lot

Average number of
parking lots owned
by one commercial
facility (Note 3)

over **3,000**

Disaster prevention base

Comprehensive
cooperation agreement
with local government

approx. **100%**
(Commercial facilities in Japan)

Operation

Customer attraction /
Operating performance /
Leasing / Public features



Various incentives to visit

Ex.

Occupancy rate

Substantial
occupancy rate
of end tenants (Note 4)

approx.
98%

Leasing

Total number of
commercial
facilities owned in
Japan

approx.
4,500 tenants

(Note 1) Estimated with 30 properties with the same standard among 34 properties (SRSC and RSC) in Japan.

(Note 2) Excerpted from the daytime 12hour motor vehicle traffic in the 2015 National Road and Street Traffic Conditions Survey and Market Report.

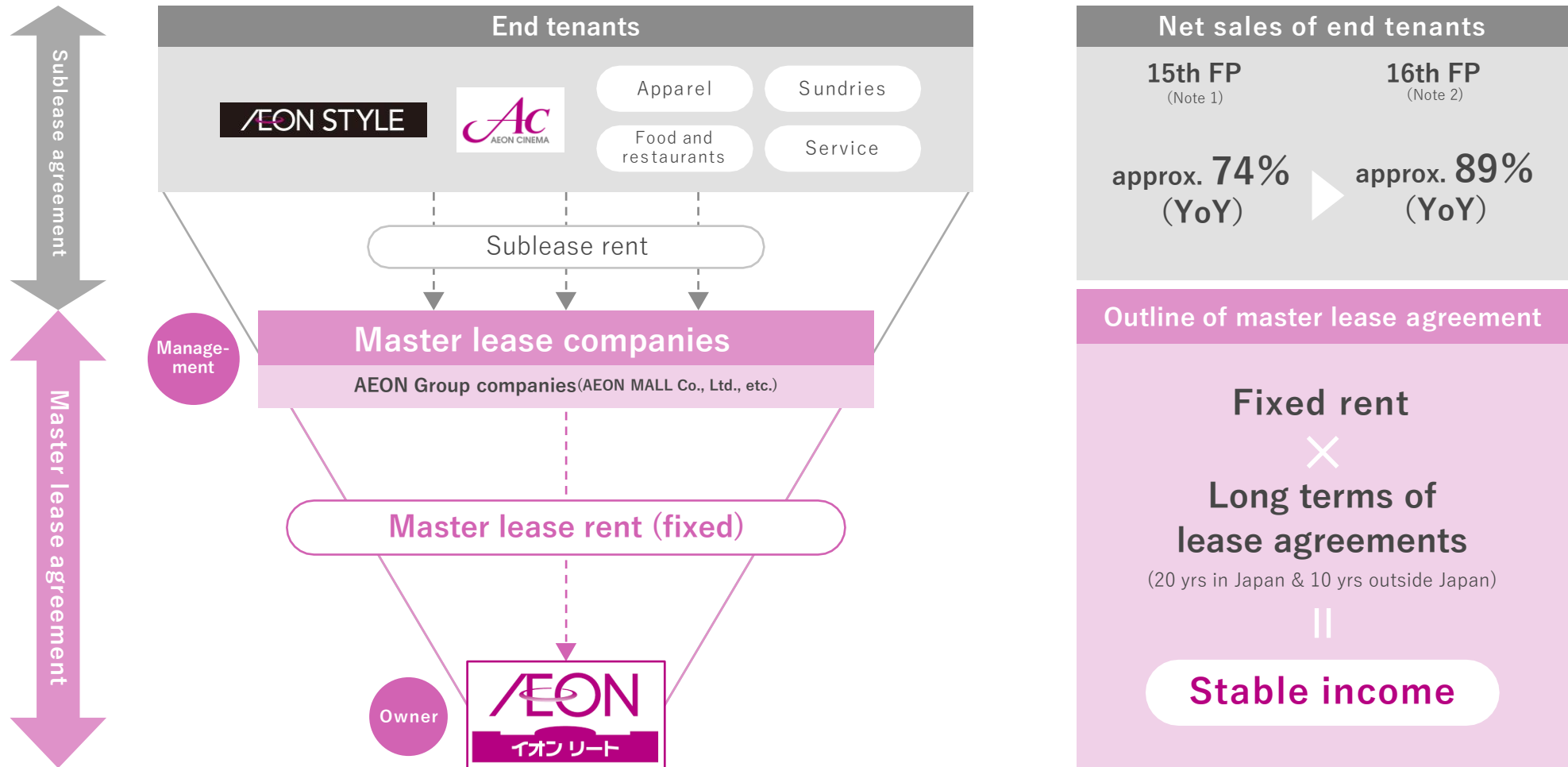
(Note 3) Estimated with 34 properties including SRSC and RSC owned in Japan.

(Note 4) Calculated based on the ratio of the actual leased space (sublease space), which is calculated by subtracting vacant floor space from total leased space (master leased space), for domestic retail properties (38 properties) owned by the Investment Corporation (as of the end of November 2020).

Stability of Community Infrastructure Asset and its Rent

Acquiring top-class stores capable of responding to environmental changes stable profit in each region with abundant neighborhood markets.

Secure stable rents through master lease agreements based on fixed rents with AEON Group companies.



(Note 1) Net sales of end tenants (15th FP) represents the percentage that the total amount of end-tenant sales from February 2020 to July 2020 at domestic commercial facilities owned by the Investment Corporation as of the end of January 2021 is compared to the same period last year.

(Note 2) Net sales of end tenants (16th FP) represents the percentage that the total amount of end-tenant sales from August 2020 to January 2021 at domestic commercial facilities owned by the Investment Corporation as of the end of January 2021 is compared to the same period last year. Net sales of end tenants of December 2020 and January 2021 are calculated based on preliminary figures obtained through interviews with each master lessee.

External Growth ~Selective investments backed by Pipeline Support~

Through selective investments backed by Pipeline Support, AEON REIT acquires properties at adequate terms while maintaining the quality of the portfolio

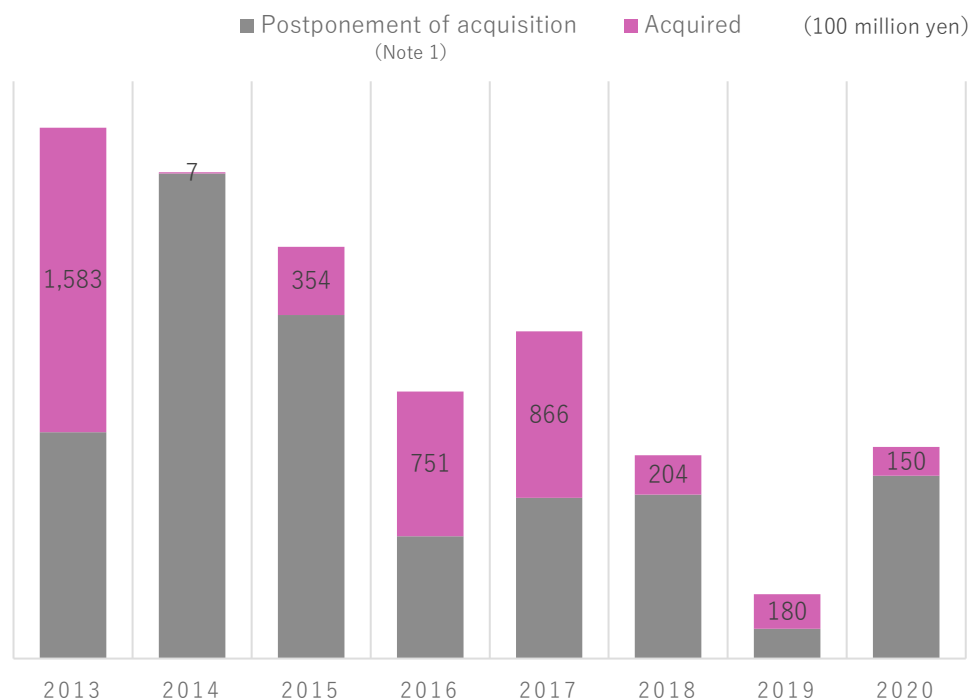
Track record of selective investments ~Portfolio quality~

AEON REIT acquires only
approx. 30%
of properties considered

Track record of selective investments ~Adequate terms~

Ratio of one-on-one (exclusive) property acquisitions
100%

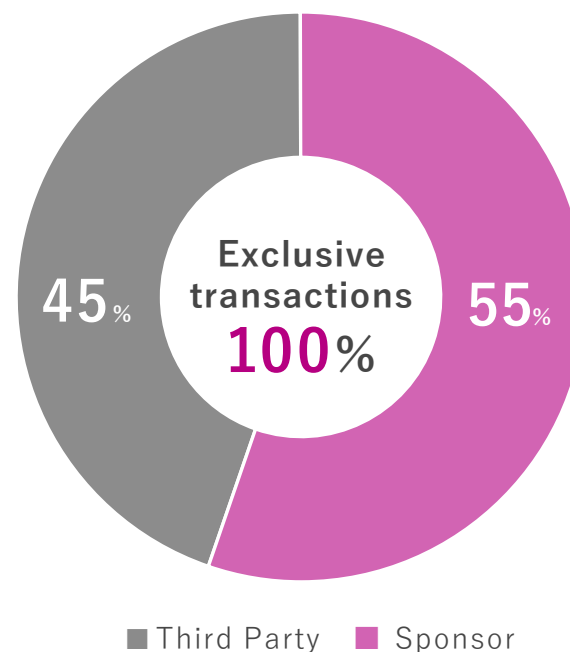
Ratio of acquisitions / no. of opportunities looked at



(Note 1) "Not acquired" refers to the properties which AEON REIT considered acquiring, and discussed pricing and other conditions with the seller, but ended up not acquiring in that period, due to pricing, economic terms and conditions, timing of financing, etc.

(Note 2) Calculated based on the number of transactions, in relation to assets owned, which was acquired in the 16th FP ended January 2021.

Acquisitions through one-on-one (exclusive) transactions (Note 2)



External Growth ~Further growth backed by Pipeline Support~

AEON REIT can continuously acquire AEON Group's numerous properties

The advantages of Pipeline Support

Opportunities provided from
AEON Group



Preferential
negotiation rights



Utilization of warehousing
function

Properties operated by Pipeline Support companies (Note 1, 2, 3)

Japan	AEON MALL Co., Ltd.	▶ 165 _{sc}
	AEON TOWN Co., Ltd.	▶ 145 _{sc}
	AEON RETAIL Co., Ltd., AEON RYUKYU Co., Ltd. AEON Hokkaido Co., Ltd., The Daiei, Inc. AEON KYUSHU Co., Ltd.	▶ 730 _{stores} (Note 4) (GMS・SM・DS・HC・SuC)
	AEON GLOBAL SCM CO., LTD.	▶ 60 _{facilities}
Over seas	AEON MALL Co., Ltd.	▶ 32 _{sc}
	AEON CO. (M) BHD. AEON BIG (M) SDN. BHD.	▶ 65 _{stores} (GMS・SM・DS only)

Total pipeline (Note 5)

¥250bn

(Note 1) Excerpts from the supplements to the financial results of AEON Co., Ltd. for the fiscal period ended February 2020 (excluding AEON MALL Co., Ltd., AEON TOWN Co., Ltd., and AEON GLOBAL SCM Co., Ltd.), corporate websites (AEON MALL Co., Ltd. and AEON TOWN Co., Ltd.), and data (for the fiscal period ended February 2021) provided by AEON GLOBAL SCM Co., Ltd.

(Note 2) GMS, SM, DS, HC and SuC stand for general merchandise store, supermarket, discount store, home center, and supercenter, respectively.

(Note 3) This does not imply that AEON REIT is currently considering the acquisition of these properties.

(Note 4) Some of these stores are operating as tenants in the shopping centers managed by AEON MALL or AEON TOWN.

(Note 5) Represents the total value of properties owned by the AEON Group or third parties, for which AEON REIT has submitted a Letter of Intent of Purchase etc. which is currently still valid.

Internal Growth -Enhancing values of properties-

Achieve improvement of asset value and rent by continuous value-up investments

Strengthen property competitiveness

- Large-scale renewal
 - Major replacement of tenants in response to changes in the trade area
- floor expanding
 - Improvement of motivation to visit the store by increase number of tenants



Maintain and improve property functions

- Equipment renewal work
 - Energy efficiency improvement by introducing the latest equipment
- Exterior wall construction
 - Appearance renewal to improve the property image
- Disaster prevention / mitigation work
 - Suppression and minimization of damage caused by earthquakes
 - Early restoration of sales



Smoke-proof hanging wall construction
Work progress ratio including planned work for the 17th period

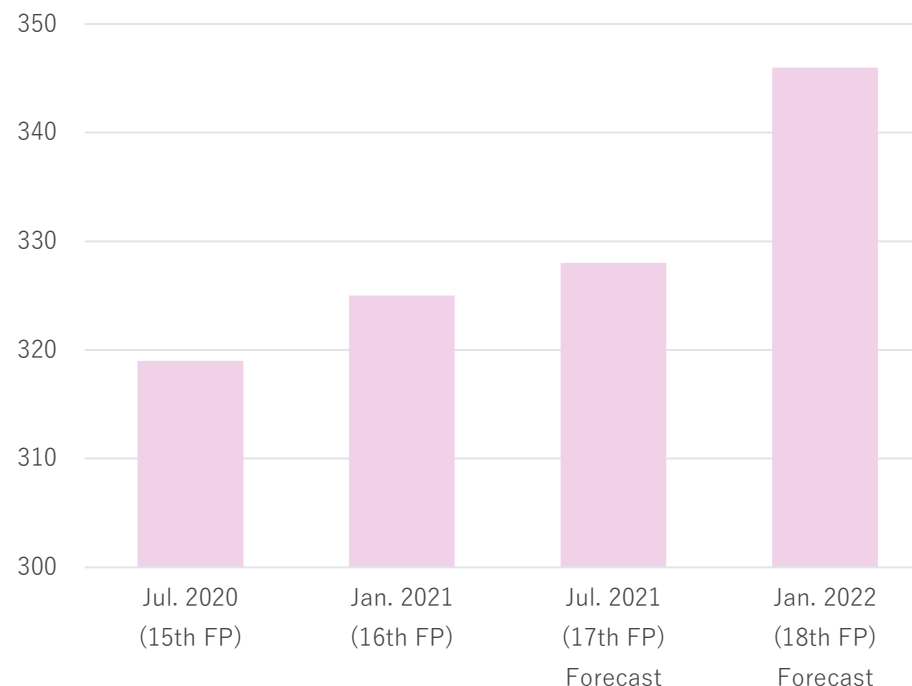
approx. 97%
 (37 properties / 38 properties)

Cumulative amount of revitalization investment with rent increase

5.06bn yen (as of Jan. 2021)

Cumulative amount of annual rent increased by revitalization investments (Note 3)

(Unit: mm yen)



(Note 1) Revitalization investment refers to construction work to improve the value of properties.

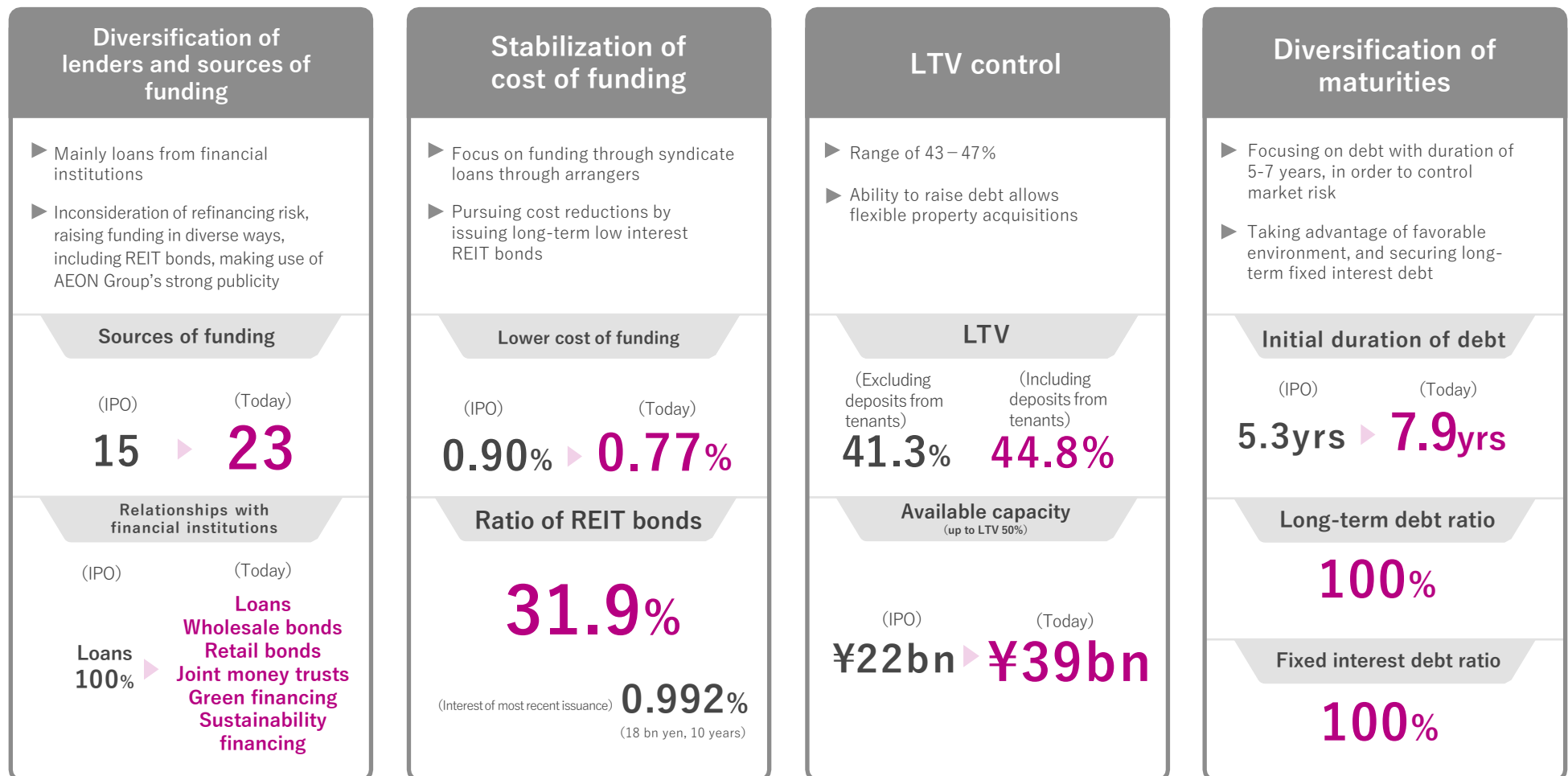
(Note 2) "Smoke-proof hanging wall" is obliged to be installed in order to slow down the flow of smoke in the event of a fire, and this material will be modified from glass to non-combustible film, etc. to make it a safer facility.

(Note 3) The assets held at the end of Jan. 2021 (16th FP) are included in the total.

Financial Policy ~Stable funding~

Steadily working on securing stable funding, in preparation for potential changes in the environment

The 4 pillars of our stable funding (=Establishing a structure that makes possible funding at any time)



Financial Strategy ~Financial Management~

Financial Management

	15th FP (Ended July 2020)	16th FP (Ended January 2021)
New borrowing amount (Note 1)	9.8billion	31.8billion
Interest-bearing debt balance	159.8billion	159.8billion
of which, investment corporation bonds	33.0billion	51.0billion
Initial period remaining	7.2yrs	7.9yrs
Avg. number of years remaining	3.8yrs	4.9yrs
Avg. cost of interestbearing debts	0.79%	0.77%
Ratio of long-term and short-term Debts	93.9%	100%
Fixed interest rate ratio	93.9%	100%
LTV (incl. leasehold deposits)	44.9%	44.8%
Available capacity (up to 50%)	Approx. ¥39.0 billion (Note 2)	Approx. ¥39.0 billion

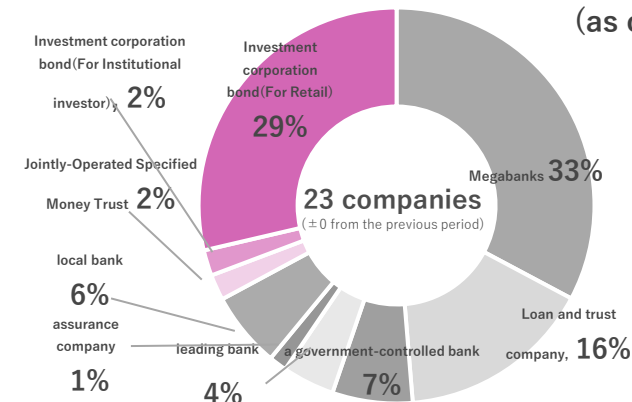
(Note 1) Includes refinancing excluding bridge loans and debt procurement related to acquisition of new properties.

Rating

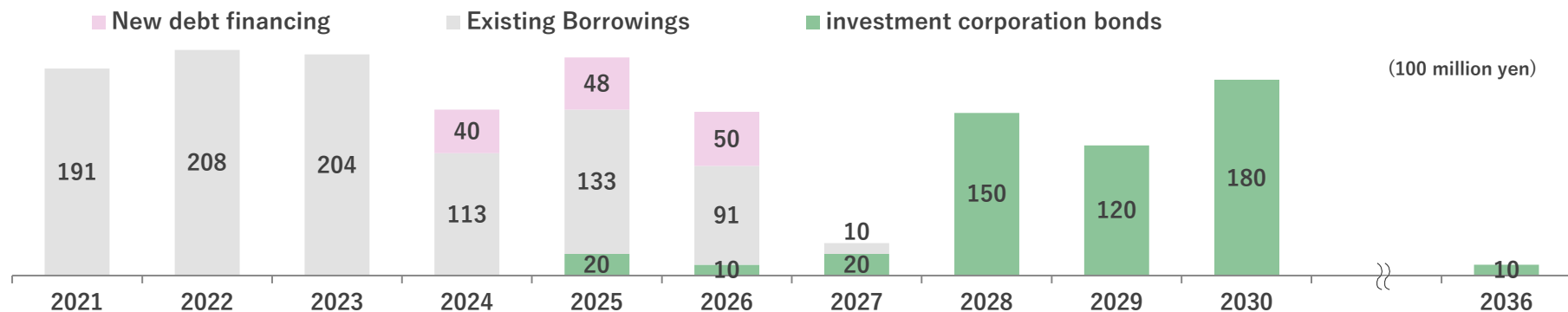
Credit rating agency	Rating target	Rating	Outlook
Japan Credit Rating Agency	Long-term Issuer rating	AA-	Stable

Breakdown of interest-bearing debt

(as of January 31, 2021)

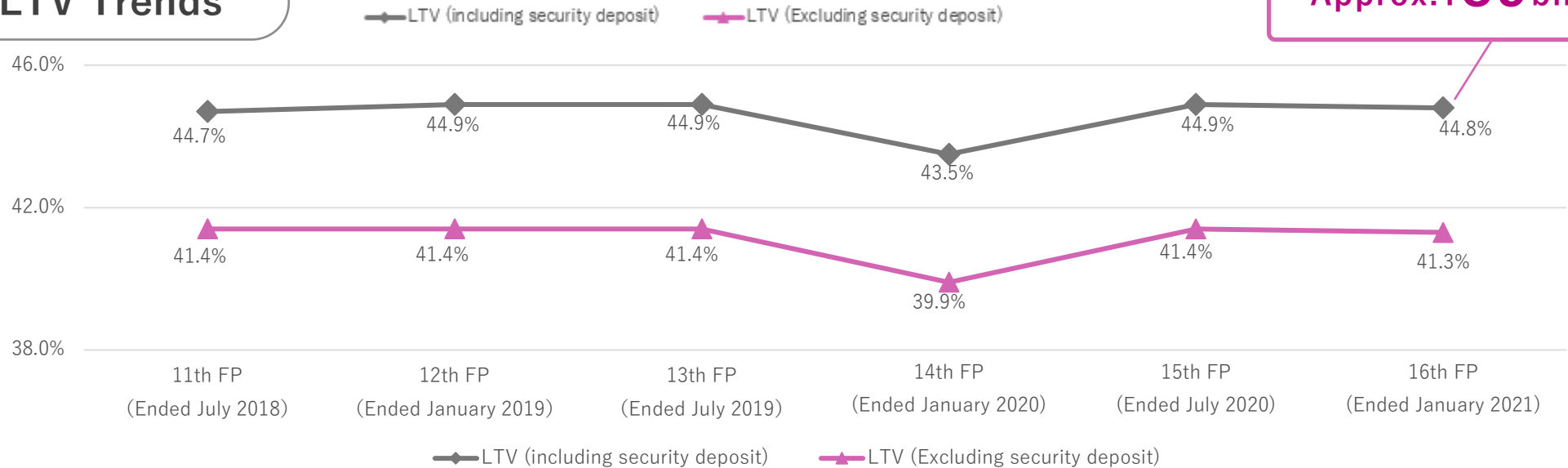


Diversification of repayment dates (as of July 31, 2020)



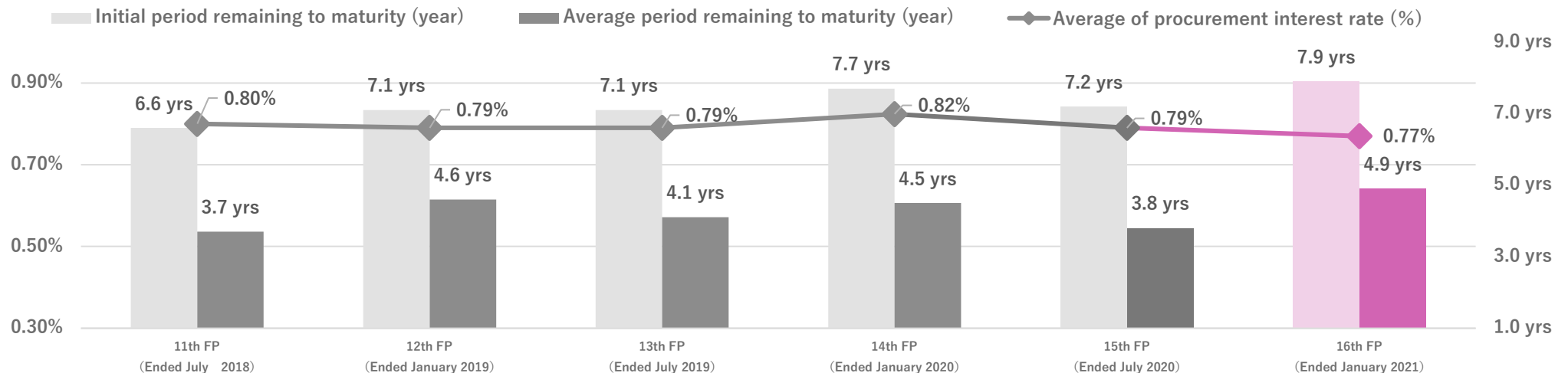
Financial Strategy ~LTV & Cost Trends~

LTV Trends



(Note) "Loan capacity" is the approximate amount which can be borrowed if LTV (including security deposit) is raised to 50%. The said amount does not guarantee or promise that the Investment company will actually be able to procure the said amount of funds.

Interest-bearing debt average financing period and cost trends



Risk Management -Resilient to Natural Disasters-

Grow into a REIT resilient to unpredictable disasters

diversified investment

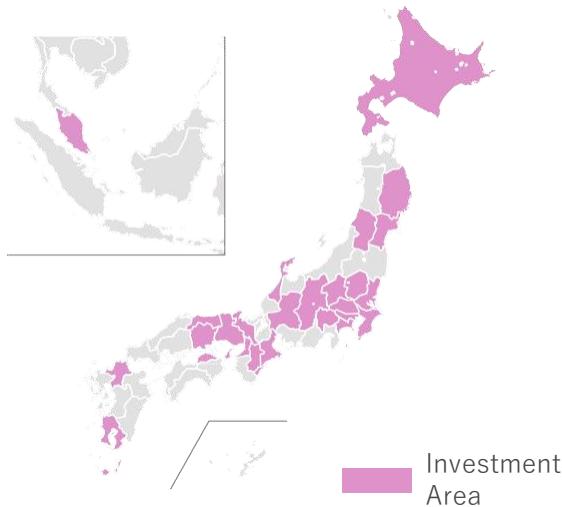
- Diversification of acquisition price per investment area and property

25 Prefectures

(2nd FPend: 14 prefectures)

+

Malaysia



Abundant cash flow

- approx. **7.9** billion yen of free cash flow (Note), can be utilized for natural disasters, etc.

(Note) Free cash flow is calculated as depreciation minus capital expenditures (excluding revitalization investments with rent increase).

Fire insurance and earthquake insurance coverage

- Guarantee earthquake insurance for domestic portfolio
- Amount of insurance for earthquake insurance :**3** billion yen (immunity of 100 million yen)
- Fire insurance also covers wind and flood damage from typhoons and heavy rains.
- Facility liability insurance also covers business indemnity

<earthquake risk status>	PML (%)	Expected maximum loss
Domestic Portfolio PML	1.4%	approx. 5 billion yen

<earthquake risk status>	
Target property / Domestic owned properties	41 properties
Limit of payment (immunity of 100 million yen)	3 billion yen
Insurance premium (annually)	211 million yen

Additions to reserve for dividends

- Balance of distribution reserves at the end of 16thFP : **¥474** mm
- Planned to be utilized to maintain the stability of distributions when revenues decrease temporarily due to natural disasters and other causes

< Past usage >

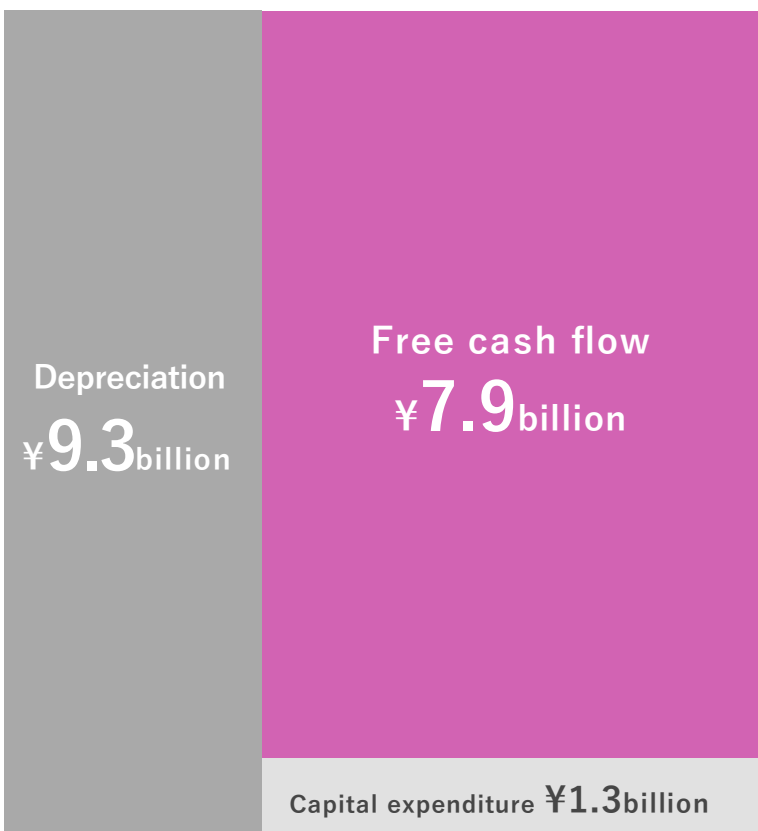
Damage caused by the earthquake in Iburi region of Hokkaido	¥46 mm
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Generate Cash Flow to Drive Growth

Large amount of funds in hand based on the highest ability to generate cash flow among J-REITs.^{(Note 1)(Note 2)}

Track record of cash flow generation^(Note 3)

15th and 16th period total



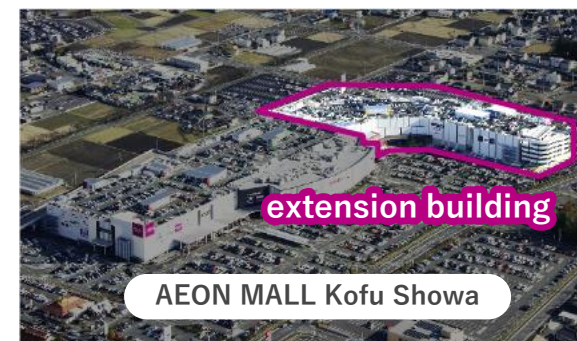
Use of cash flow in the past

External growth

Acquisition ¥ **5.3** billion



Acquisition of the extension building ¥ **7.1** billion



Internal Growth

Renewal of floor space ¥ **790** million



(Note 1) Calculated by the Asset Management Company based on investment corporations listed on the stock exchange, which had total assets of 100 billion yen or more in the latest accounting period that had been announced by Feb. 28, 2021.

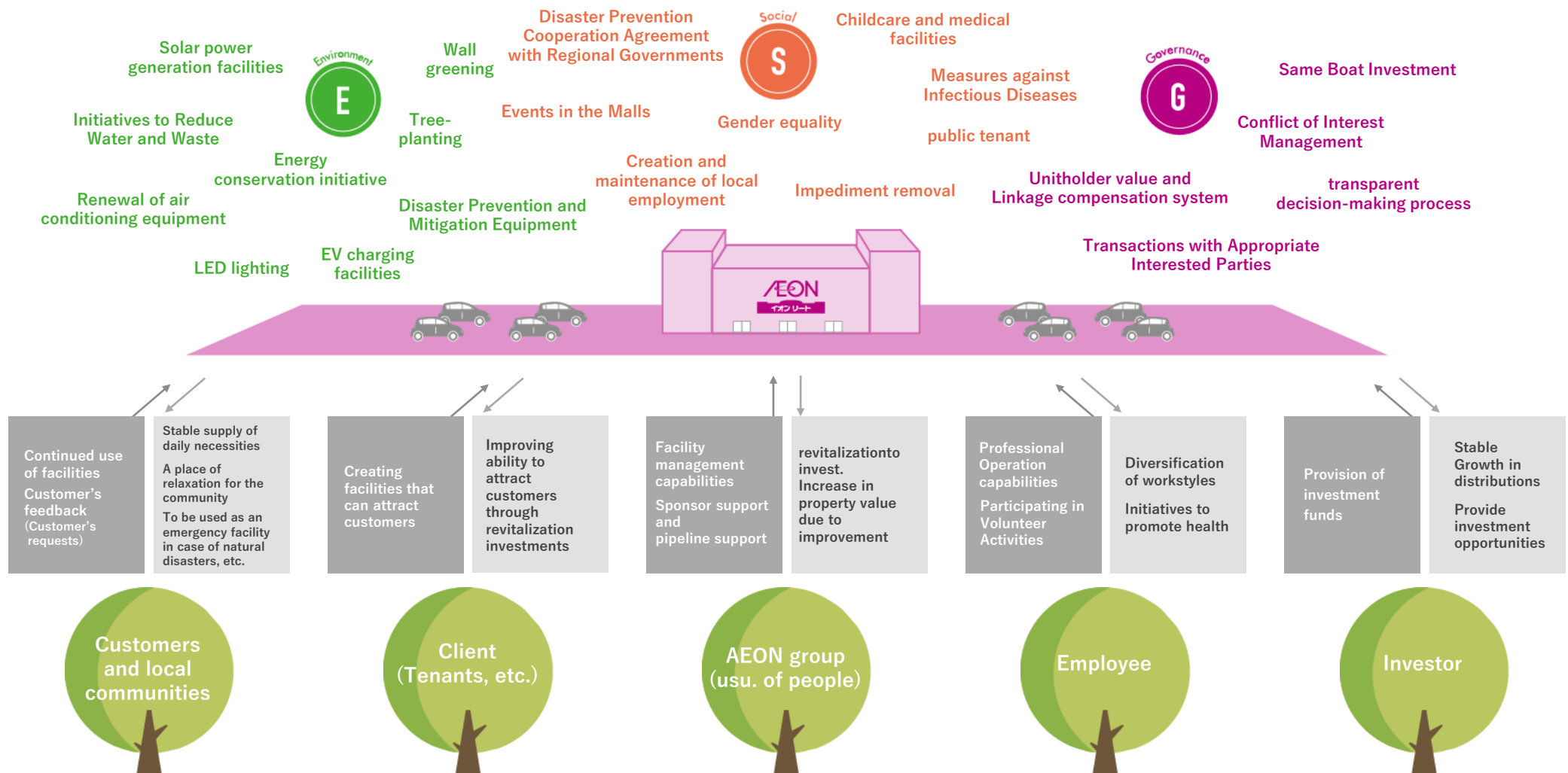
(Note 2) Calculated by dividing depreciation by total assets (annual rate).

(Note 3) Free cash flow was calculated by subtracting capital expenditure (excluding investment in revitalization of property involving rent increase) from depreciation.

Sustainability ~AEON REIT~

Promoting sustainable management through coexisting and prospering together with stakeholders

Received **5 Stars** (the highest rating) in the GRESB Real Estate Evaluation acquisition



Sustainability ~Environmental Initiatives~

Environment

E

Reduction targets for energy consumption and CO2 emissions

- ▶ AEON REIT aims to reduce the annual average of 1% of its energy consumption intensity and CO2 emission intensity in the medium and long term in the entire portfolio and individual property.

Environment

E

Examples of initiatives for energy efficiency

AEON MALL Kurashiki

Attracting Customers and Conserving the Environment at the Same Time



solar panel



tree-planting



wall greening



garden mist

Environment

E

Environmental evaluation certification

DBJ Green Building Certification



DBJ Green Building

22 properties



2021 Jan
AEON MALL KYOTO

★★★★★ acquisition

CASBEE certification of real estate appraisal



S rank
4 properties
(highest rating)



July 2020
AEON MALL Tamadaira woods
(Other 3 properties)

BELS Certification



★★★★ 1 property



Feb 2020
AEON Minami-Osaka RDC

(Note) The above chart collectively describes the ESG initiatives of this the Investment Corporation, this the Asset Manager and this AEON Group, and includes those not directly related to this the Investment Corporation or this the Asset Manager.

Sustainability ~Efforts to Solve Social Issues~

Social

S

Initiatives at owned properties

Employment Retention



Continued operations despite COVID-19, contributing to maintaining employment in the region

Courtesy of disaster prevention base



Evacuation and supply base in case of emergency

Highly public tenants



Administration Office

diversity



Installed restrooms for everyone (Genderless)

Creating a place for local community



Various events such as mall walks and festivals are held.



Multipurpose hall "AEON Hall" Use of local governments and various groups

Social

S

Initiatives of the Asset Manager

Initiatives for Employees

Creating a comfortable working environment



健康経営優良法人
Health and productivity

In 2021, the asset management company was acknowledged by the government (Ministry of the Economy) as a company focused on health and productivity

- ▶ Various policies for health promotion (Food and nutrition seminar / Sleep seminar, etc.)
- ▶ Employee Satisfaction Survey
- ▶ Conducting walking events
- ▶ Stress checks and Implementation of mental health training
- ▶ Set weekly no-overtime days
- ▶ Installation of Whistle blowing system

Pandemic-related measures



- ▶ For a long time now, as a measure against influenza Distribute masks and disinfectant to all officers and employees
- ▶ Promotion of Tele-work and off-peak commuting
- ▶ Telework rate 61.8% (from May.2020 to Jan. 2021)

Human Resource Development, Employee Training and Certification acquisitionSupport

qualification name	holders	Type of training	times
Real Estate Transaction Agent	13 people	Compliance related	10 times.
ARES Master	9 people	Business related	22 times.
Certified Real Estate Consulting Master	3 people	total	32 times.

(from Aug. 2019 to July 2020)

(As of the end of Jan. 2021)

(Note) The above chart collectively describes the ESG initiatives of this the Investment Corporation, this the Asset Manager and this AEON Group, and includes those not directly related to this the Investment Corporation or this the Asset Manager.

Sustainability ~Governance and Other Initiatives~

Governance

G

governance

Transparent decision-making process

(Attendance and approval of outside committee members is required to pass resolutions.)



investment committee



Compliance Committee

Investment remuneration system linked to investor value

Investment remuneration I

Total assets x 0.3% (max. rate, yearly)

+

Investment remuneration II

Before deduction DPUx NOI x 0.001% (max. rate)

AEON Group's Same Boat Investment

AEON Group's stake in AEON REIT: approx.18.8%

GRESB Real Estate Evaluation



the highest

5 Stars

5 years consecutive

Green Star

sustainability finance

Highest **SU1** acquisition(JCR)

Sustainability Bonds (Retail)

18 billion yen

green financing

Highest **Green1** acquisition(JCR)

green bond (Retail)

12 billion yen

green trust loan

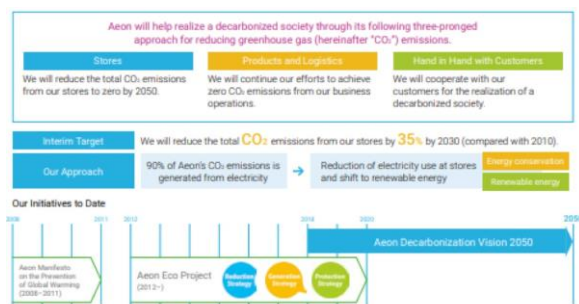
3.3 billion yen

Sustainability ~AEON Group~

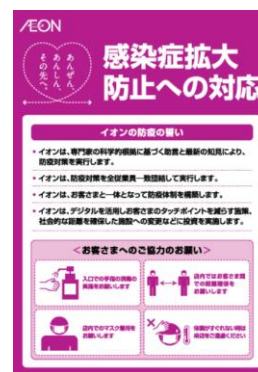
Aeon strives to ensure Group growth while helping to realize a sustainable society in accordance with the basic principle of pursuing peace, respecting humanity, and contributing to local communities, always with the consumer's point of view as its core.

AEON Decarbonization Vision 2050

35% reduction by 2030
(compared with FY2010)



Protocol for Infectious Disease Control



AEON group stablishing
"New Normal"

Continuing to
provide customers
with **safety and security**

B C M

Cooperation with the **Japan's Self Defense Force**
and **Japan Air Line 100** temporary local
shelters (2020 target)



Diversity

2020
target

Female managers ratio 50%
(27% in FY2018)

Employment ratio for people with disabilities 3.0%
Number of people with disabilities 10,000
(2.4%, 7,240 persons, respectively, as of June 2018)



(Note) The above figure shows the AEON Group, including those that are not directly related to the Investment Corporation or the Asset Management Company.

Management Message

MANAGEMENT MESSAGE

President and
Representative Director
Nobuaki Seki



Despite uncertainties from COVID-19 still remaining in this fiscal period, AEON REIT has once again shown its unique stability based on its unique strengths, such as “lease contracts that lead to stable earnings” and “acquisitions of community infrastructure assets operated by AEON Group.

We believe it important for AEON REIT to deliver the value of “safety and security”, provided by the AEON Group, to local customers through our properties. Looking ahead to the future “with COVID-19” and “Post-COVID-19”, we will continue our steady external and internal growth. Going forward, we will work even closer with various stakeholders, including local customers, investors, and employees, in pursuit of “sustainable growth”.

Thank you for your continued support.

Career

Joined Jusco Co., Ltd. (currently, AEON Co. Ltd.) in 1988. He was seconded to JAYA JUSCO STORES (currently, AEON Malaysia) in 1995. Since 2000, Mr. Seki engaged in the management of the Group’s overseas companies and assignments related to Asian businesses and developer business strategies. He became deeply involved in the establishment of AEON Reit as an Auditor and a Director of the Company in 2012 and 2013, respectively. After gaining his career as an Executive Officer of AEON Retail Co., Ltd. while concurrently serving as the General Manager of Developer Department and General Manager of President’s Office, he was appointed Director of the Company in 2018. Representative Director of AEON REIT and Executive Director of AEON REIT since 2019.



Managing Director
Tetsuya Arisaka

Career

Joined The Dai-Ichi Kangyo Bank, Ltd. (currently, Mizuho Bank, Ltd.) in 1983. He engaged in a range of assignments including market planning and asset management. After developing his career through services at the bank’s Hong Kong and New York branches and as general manager of the risk control operation division, Mr. Arisaka took on the position of Compliance Officer and the general manager of Compliance Department at the Company in 2012. He was appointed Director of the Company in 2015. Managing Director since 2019.



Director
Akifumi Togawa

Career

Joined AEON Co., Ltd. (formerly JUSCO Co., Ltd.) in April 1996. Started overseeing the overall financial affairs from the time before listing as the Manager of the Finance Group, Finance and Planning Department of AEON Reit Management Co., Ltd. General Manager of the Finance and Planning Department of AEON Reit Management Co., Ltd. since 2018 and Director of AEON Reit Management Co., Ltd. since 2019.



Director
Tomohiro Itosaka

Career

1995 Joined Kyoei Fire & Marine Insurance Co., Ltd. 1996 Joined Jusco (the current AEON). Since 2008, has been involved in setting the Group’s mid-term management plans, establishing the Investment Committee, etc. in the Strategy Dept. 2011 General Manager of the Corporate Communications Dept. In charge of Group PR, IR and SR activities 2016 Senior Executive Director and Chief Strategy Officer of AEON Pet Inc. Director of AEON REIT since May 2020

MEMO

Handwriting practice area with 12 sets of dashed lines for tracing on a light blue background.

16th FP(Jan. 2021) Financial Results
Presentation Materials

Appendix 1

Features of AEON REIT Investment Corporation

Basic Philosophy and Basic Policy

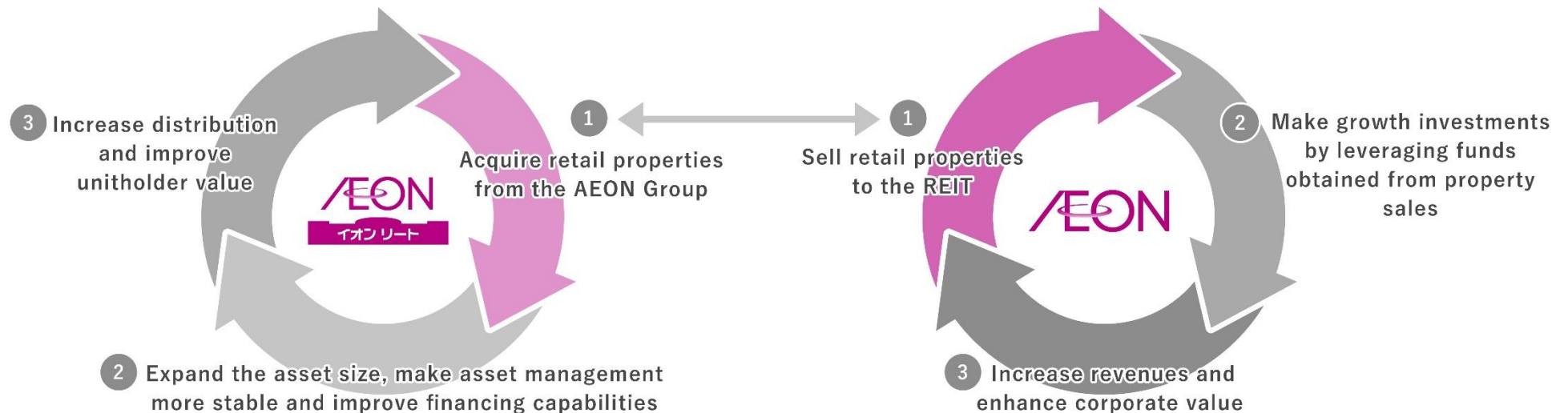
Basic Philosophy

- ▶ AEON REIT positions retail properties ^(Note 1) as **the Community Infrastructure Assets** of local communities and invests in those properties to support the rich life of people living there.
- ▶ AEON REIT aims to create **a rich life for people** and **contribute to local communities** through investment activities and implements stable asset management on a medium- to long-term basis.

(Note 1) Refers to retail properties, logistics facilities and related facilities. Retail properties refer to facilities containing retail businesses and other merchandising businesses, entertainment and amusement facilities and other facilities that attract customers (including parking lots and equipment and systems for logistics). Logistics facilities refer to warehouses and other storage facilities for the distribution and transport of merchandise and other goods.

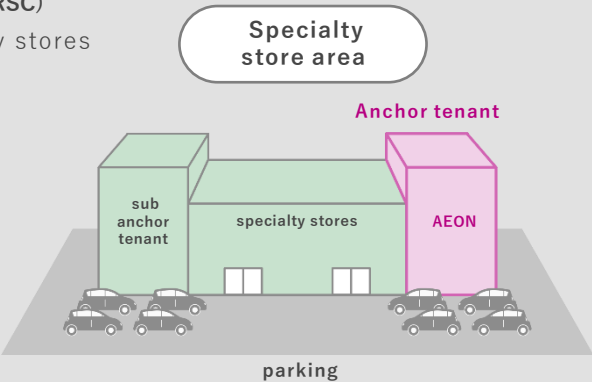
Basic Policy

- ▶ AEON REIT carries out a growth strategy based on the policy of maintaining a mutually beneficial relationship with the AEON Group ^(Note 2), thereby aiming to maximize value for unitholders.



(Note 2) Refers to the group comprised of the holding company AEON CO., LTD. and its 287 consolidated subsidiaries and 28 equity-method associates (as of February 28, 2020).

Portfolio Policy

Type		Investment ratio ^(Note 1)	
		Domestic 85% or more	Overseas No more than 15% <small>(Countries and regions with strong economic growth prospects in the medium to long term^(Note 2) ^(Note 3))</small>
Large-scale retail property	1 Super regional shopping center (SRSC) : More than one anchor tenant with over 200 specialty stores	 <p>The diagram illustrates a shopping center layout. It features a central green building labeled 'specialty stores'. To its left is a smaller green building labeled 'sub anchor tenant'. To its right is a pink building labeled 'Anchor tenant' with 'AEON' written on it. Above the specialty stores building is a white oval labeled 'Specialty store area'. Below the buildings is a grey area labeled 'parking' with several car icons.</p>	
	2 Regional shopping center (RSC) : A large GMS with over 50 specialty stores		
	3 Community shopping center (CSC) : AGMS, discount store and large grocery store with 20 to 50 specialty stores		
Other retail property <small>(small- and medium-scale)</small>	Neighborhood shopping center (NSC) : A grocery store with 10 to 30 specialty stores	No more than 20%	
	Supermarket (SM) : A grocery supermarket with a focus on the selling of high purchase frequency commodities, such as food and household good		
Logistics facility	Logistics facilities that support a supply chain, an integral part of the retail business	No more than 10%	

(Note 1) Calculated based on acquisition prices.

(Note 2) Indicates such as Malaysia in the ASEAN region and China.

(Note 3) ASEAN indicates Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei, Vietnam, Laos, Myanmar and Cambodia.

Properties owned by AEON REIT (as of Jan. 31, 2021)

Tokai, Chubu and Hokuriku ⁷ properties

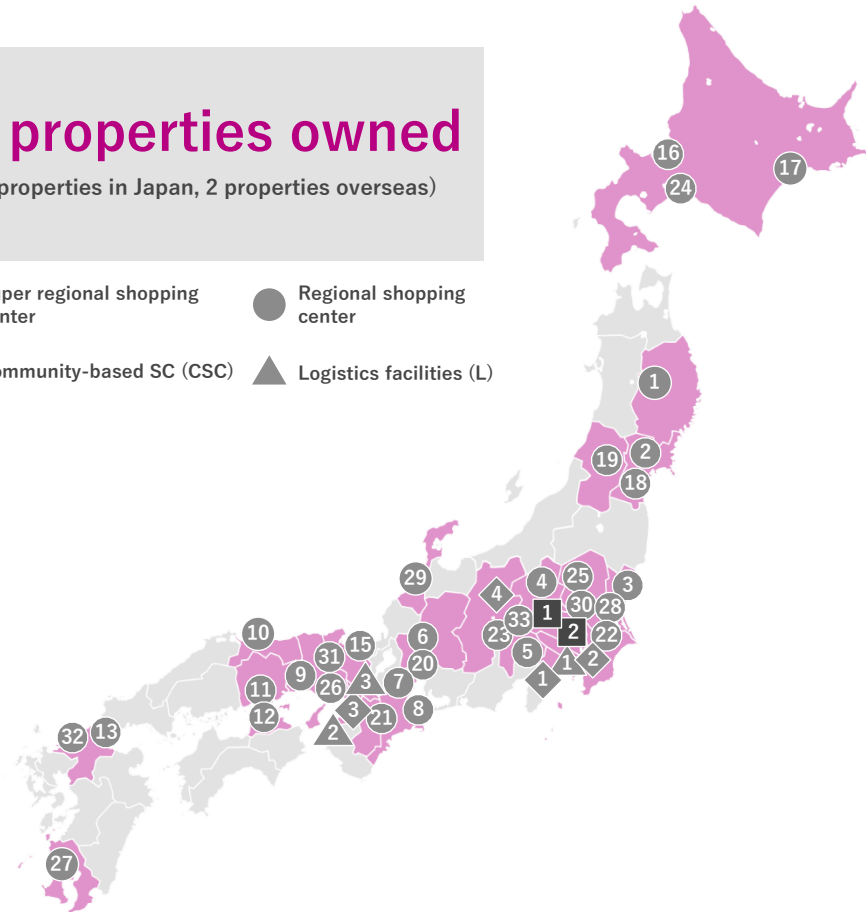
- 6 AEON MALL Ogaki (Ogaki City, Gifu)
- 7 AEON MALL Suzuka (Suzuka City, Mie)
- 8 AEON MALL Meiwa (Taki County, Mie)
- 20 AEON MALL Yokkaichi-Kita (Yokkaichi City, Mie)
- 23 AEON MALL Kofu Showa (Nakakoma County, Yamanashi)
- 29 AEON MALL Kahoku (Kahoku City, Ishikawa)
- 4 AEON Ueda Shopping Center (Ueda City, Nagano)



43 properties owned

(41 properties in Japan, 2 properties overseas)

- Super regional shopping center
- Regional shopping center
- ◆ Community-based SC (CSC)
- ▲ Logistics facilities (L)



Kyushu and Okinawa ³ properties

- 13 AEON MALL Nogata (Nogata City, Fukuoka)
- 27 AEON MALL Kagoshima (Kagoshima City, Kagoshima)
- 32 AEON MALL Fukutsu (Fukutsu City, Fukuoka)



Malaysia

² properties



- M-1 AEON Taman Universiti Shopping centre (Johor, Malaysia)
- M-2 AEON MALL Seremban 2 (Negeri Sembilan, Malaysia)



Kinki/Chugoku/Shikoku

¹¹ properties

- 9 AEON MALL Kasai-Hojo (Kasai City, Hyogo)
- 10 AEON MALL Hiezu (Saihaku County, Tottori)
- 11 AEON MALL Kurashiki (Kurashiki City, Okayama)
- 26 AEON MALL Itamikoya (Itami City, Hyogo)
- 3 AEON Kireuriwari Shopping Center (Osaka City, Osaka)
- 31 AEON MALL Kyoto Gojo (Kyoto City, Kyoto)
- 12 AEON MALL Ayagawa (Ayauta County, Kagawa)
- 15 AEON MALL KYOTO (Kyoto City, Kyoto)
- 21 AEON MALL Yamatokoriyama (Yamatokoriyama City, Nara)
- ▲ AEON Minami-Osaka RDC (Sakai City, Osaka)
- ▲ Daiei Ibaraki Process Center (Ibaraki City, Osaka)



Hokkaido and Tohoku ⁷ properties

- 1 AEON MALL Morioka (Morioka City, Iwate)
- 2 AEON MALL Ishinomaki (Ishinomaki City, Miyagi)
- 16 AEON MALL Sapporo-Hiraoka (Sapporo City, Hokkaido)
- 17 AEON MALL Kushiro-Showa (Kushiro City, Hokkaido)
- 18 AEON MALL Rifu (Miyagi County, Miyagi)
- 19 AEON MALL Yamagata-Minami (Yamagata City, Yamagata)
- 24 AEON MALL Tomakomai (Tomakomai City, Hokkaido)



Kanto ¹³ properties

- 1 Aeon Lake Town mori (Koshigaya City, Saitama)
- 2 Aeon Lake Town kaze (Koshigaya City, Saitama)
- 3 AEON MALL Mitouchihara (Mito City, Ibaraki)
- 4 AEON MALL Ota (Ota City, Gunma)
- 5 AEON Sagami Shopping Center (Sagamihara City, Kanagawa)
- 22 AEON MALL Chiba-Newtown (The shopping mall building and The cinema and sports building) (Inzai City, Chiba)
- 25 AEON MALL Oyama (Oyama City, Tochigi)
- 1 AEON Chigasaki-Chuo Shopping Center (Chigasaki City, Kanagawa)
- 1 Daiei-Kawasaki Process Center (Kawasaki City, Kanagawa)
- 28 AEON MALL Tsuchiura (Tsuchiura City, Ibaraki)
- 2 AEON STYLE Kemigawahama (Chiba City, Chiba)
- 30 AEON MALL Shimotsuma (Shimotsuma City, Ibaraki)
- 33 AEON MALL Tamadaira woods (Hino City, Tokyo)

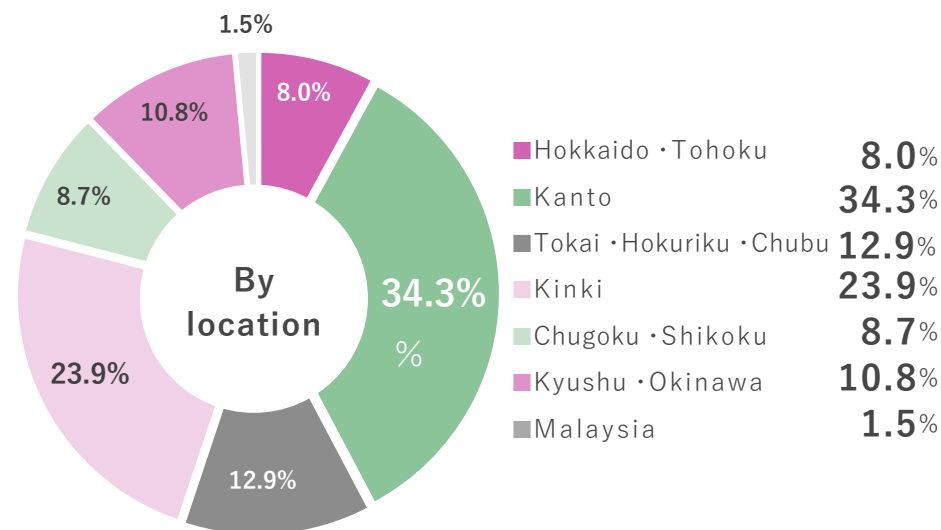
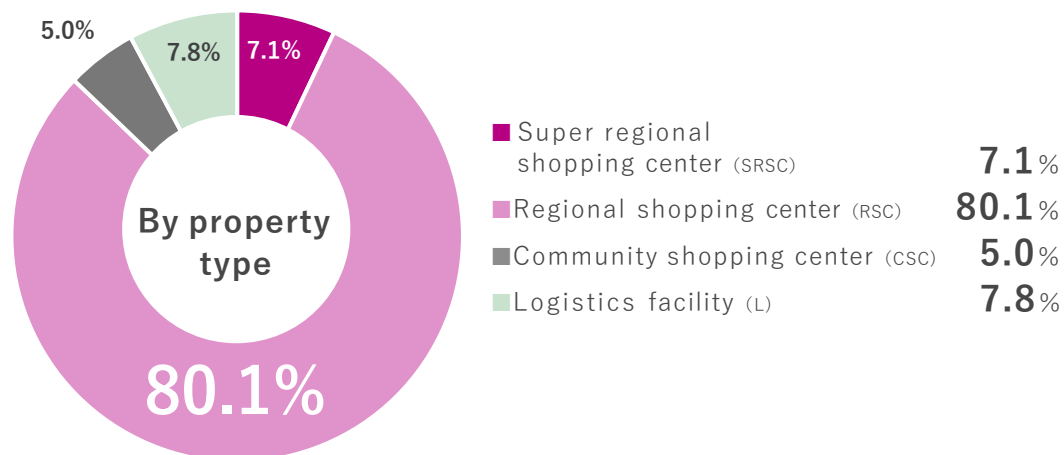


Portfolio Highlights (as of Jan. 31, 2021)

Summary of Portfolio

Number of properties	43 (Domestic 41, Overseas 2)
Total acquisition price	¥395.5bn
Portfolio appraisal NOI yield before depreciation	6.3%
Portfolio appraisal NOI yield after depreciation	3.9%
Average remaining lease term	14.6 yrs
Average building age	16.1 yrs

Portfolio Data



MEMO

Handwriting practice lines consisting of 12 horizontal dashed lines.

Expansion of Asset Size since listing



Acquisition of extension building
Acquisition of AEON MALL Kofu Showa (extension building)
 (acquisition price 7.1 billion yen)



5th public offering

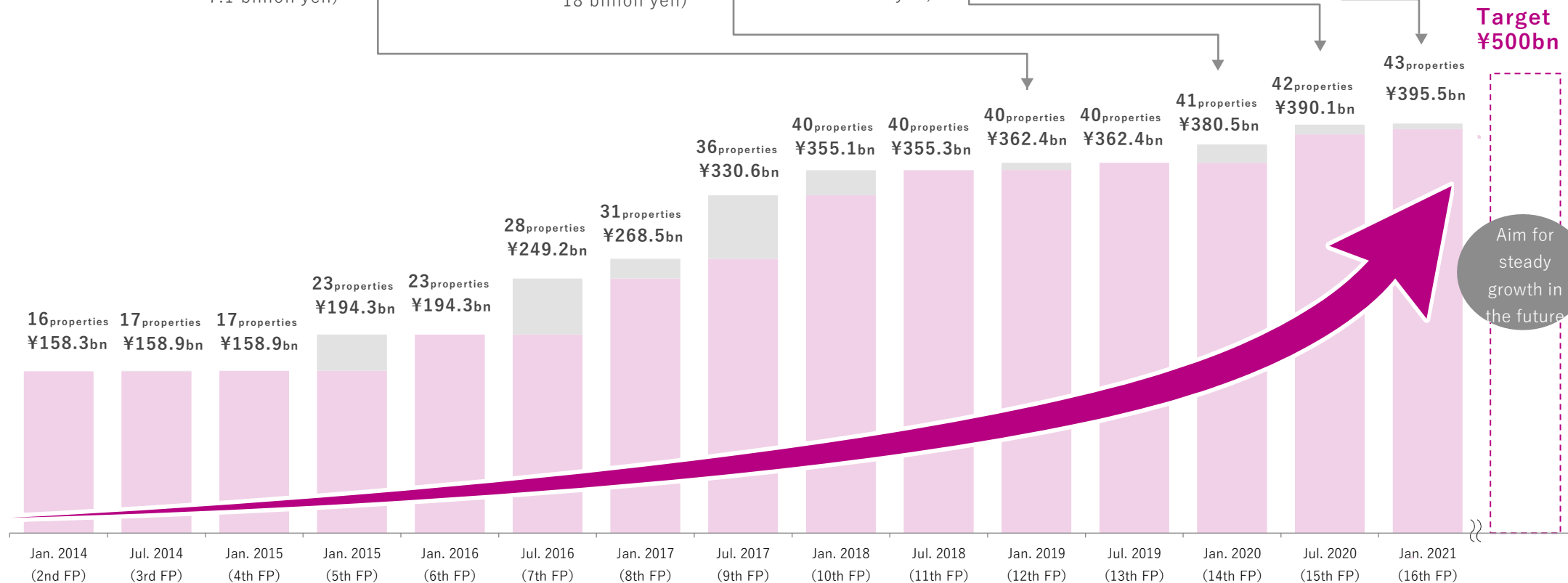
AEON MALL Fukutsu
 (acquisition price 18 billion yen)

AEON MALL Tamadaira woods
 (acquisition price 9.6 billion yen)



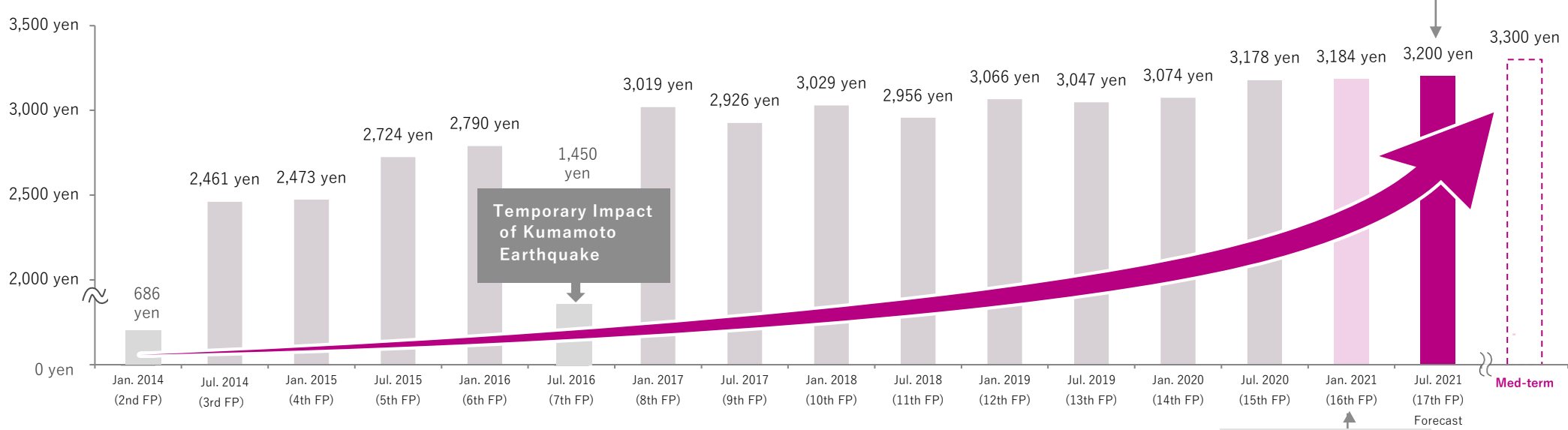
Property acquisition

AEON Ueda Shopping Center
 (acquisition price 5.3 billion yen)

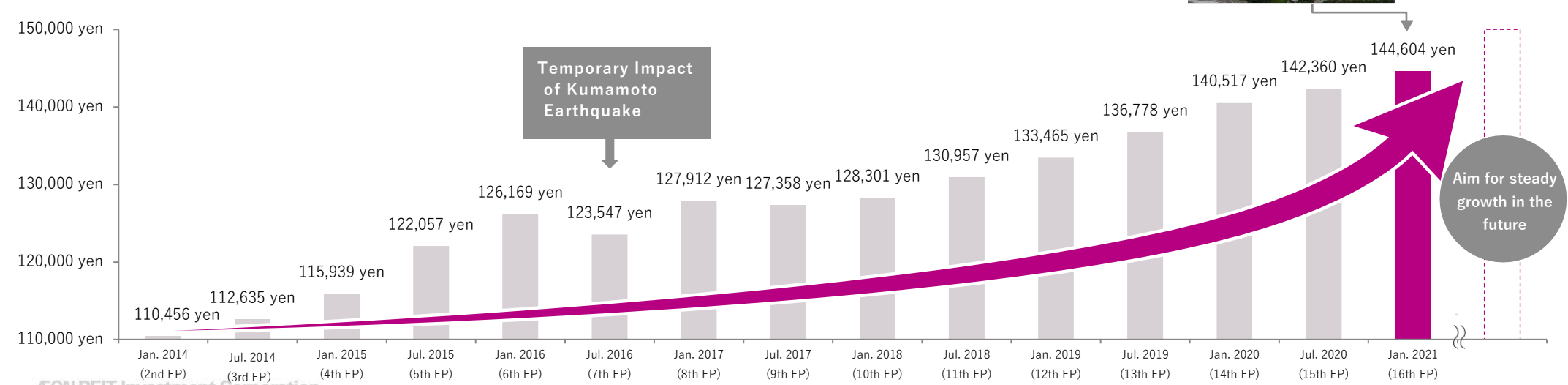


Growth of DPU and NAV per Unit

Changes in DPU



Changes in NAV per unit



Initiatives leveraging AEON REIT's strengths①

-Investments in Malaysia-

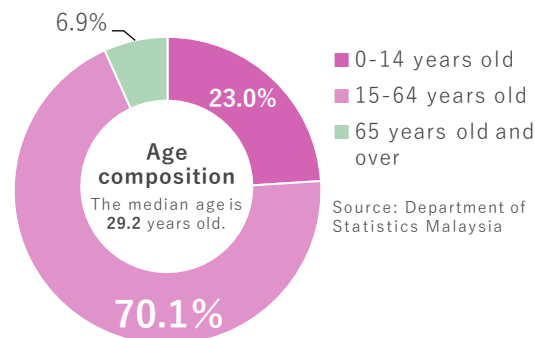
Acquired properties from AEON Malaysia, which has been operating locally for over 30 years. Rents are CPI-linked, reflecting Malaysia's growth potential.

Overview of Malaysia



Population	Approx. 32 million
Area	Approx. 330,000 km ² (approx. 90% of Japan)
GDP per capita (nominal)	\$11,198 (approx. 30% of Japan)

(Based on 2019)



► The GDP per capita has increased approximately 2.5 times compared to 2000, and is expected to continue growing sharply going forward.

► The median age is 29.2 years. The young generation and working-age people account for more than 90% of the population.

Overview of AEON Malaysia (AEON Co. (M) BHD)

- Founded in **1984** and has been operating in Malaysia for more than **30 years**
- **Have been Listed** on the Kuala Lumpur Stock Exchange **since 1996**
- **Operates 28 malls, generating operating income 4,538 million RM** (108.9 billion yen at 24.0 yen to 1 RM) (Annual Report 2019)

Overview of owned properties

Property name	AEON Taman Universiti Shopping Centre (Note1)	AEON MALL SEREMBAN 2
Acquisition price	20 million RM	215 million RM
Appraisal value (Note 2)	21.1 million RM	237 million RM
Completion year	2002	2005
Location	Johor <near Johor Bahru>	Negeri Sembilan Province <near Kuala Lumpur>
Appraised NOI yield	7.2%	6.3%

(Note 1) Taman Universiti is the amount equivalent to co-ownership (18.18%)

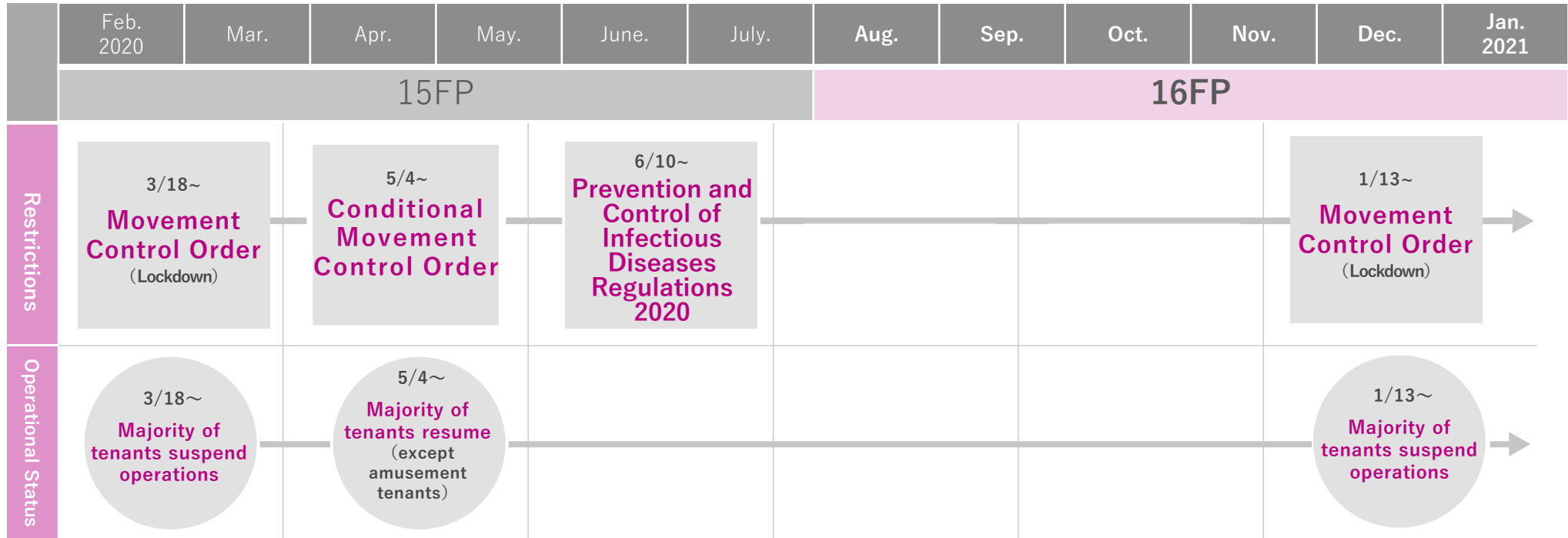
(Note 2) Based on the appraisal value as of June 31, 2021

Overview of master lease agreement

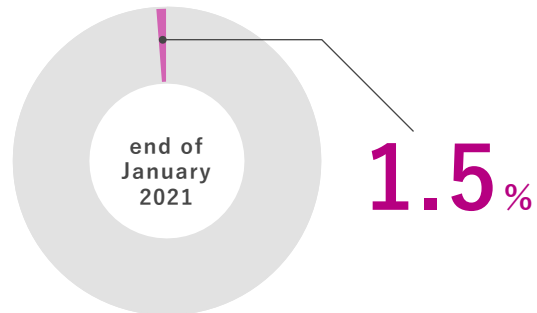
Fixed rent agreement (10-year lease term)	×	CPI-linked rent revision (every 3 years)	×	Net lease
		Taman ► 7.4% increase in rent (2017) 4.6% increase in rent (2020)		
		SEREMBAN 2 ► 5.4% increase in rent (2019)		

Operational Status of Overseas Properties

Although under stricter restrictions than in Japan, continue to operate as a Community Infrastructure Assets

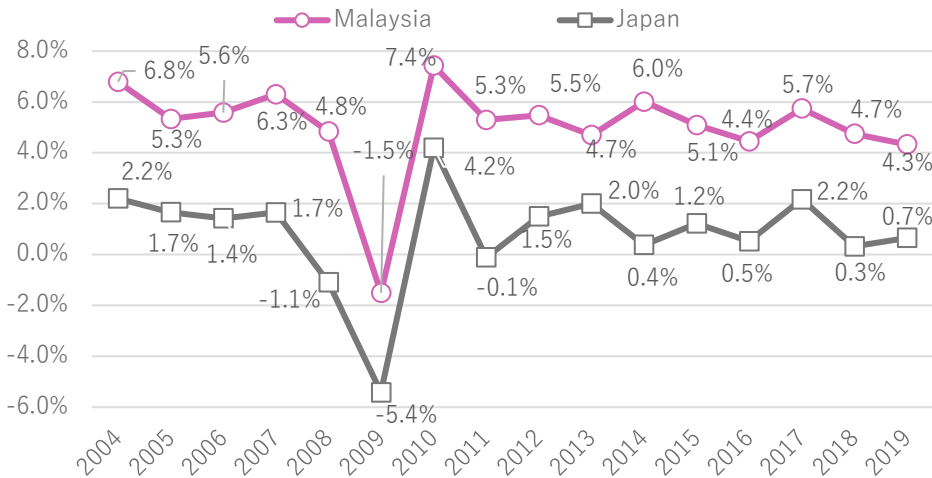


Ratio of overseas properties in portfolio (Based on acquisition price)



Summary of Malaysia Economy

Changes in GDP growth rate Japan and Malaysia



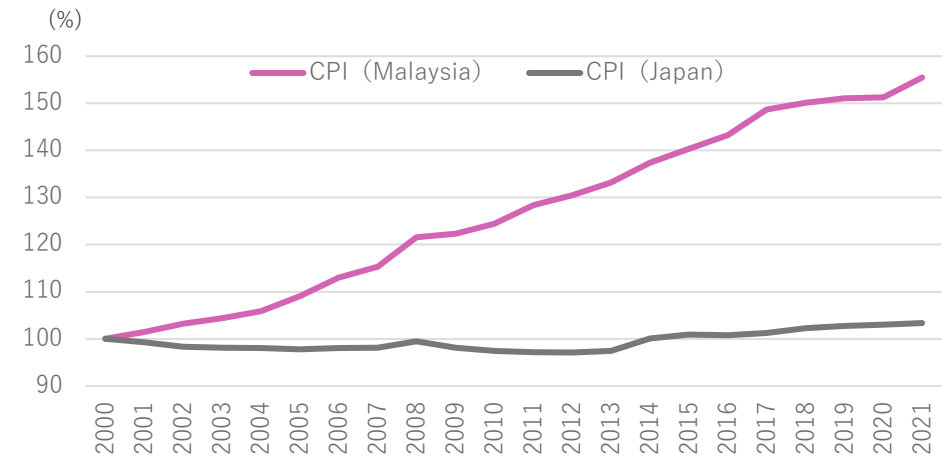
Source :
World Bank

Population growth in Malaysia



Source : IMF - World Economic Outlook
Databases

Changes in CPI in Malaysia and Japan



Source : IMF - World Economic Outlook Databases
The above changes are based on 2000 as 100

Changes in RM/Yen(daily)



Source :
Bloomberg

Schemes for acquisition of overseas properties

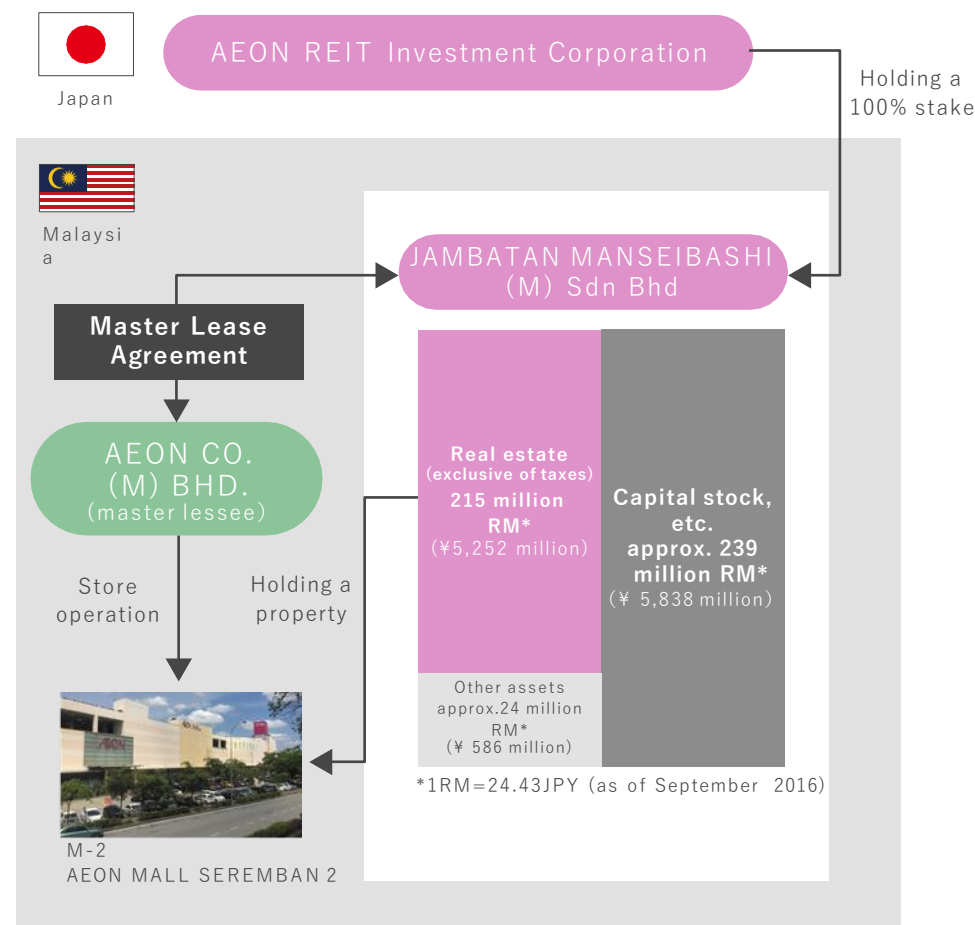
“Declaration-of-trust scheme” was utilized in the J-REIT’s first overseas investment case in June 2014.

“Overseas SPC scheme” was also utilized in the first case as J-REIT in Sep. 2016 as second case for AEON REIT.

Declaration-of-Trust Scheme (acquired in June 2014)



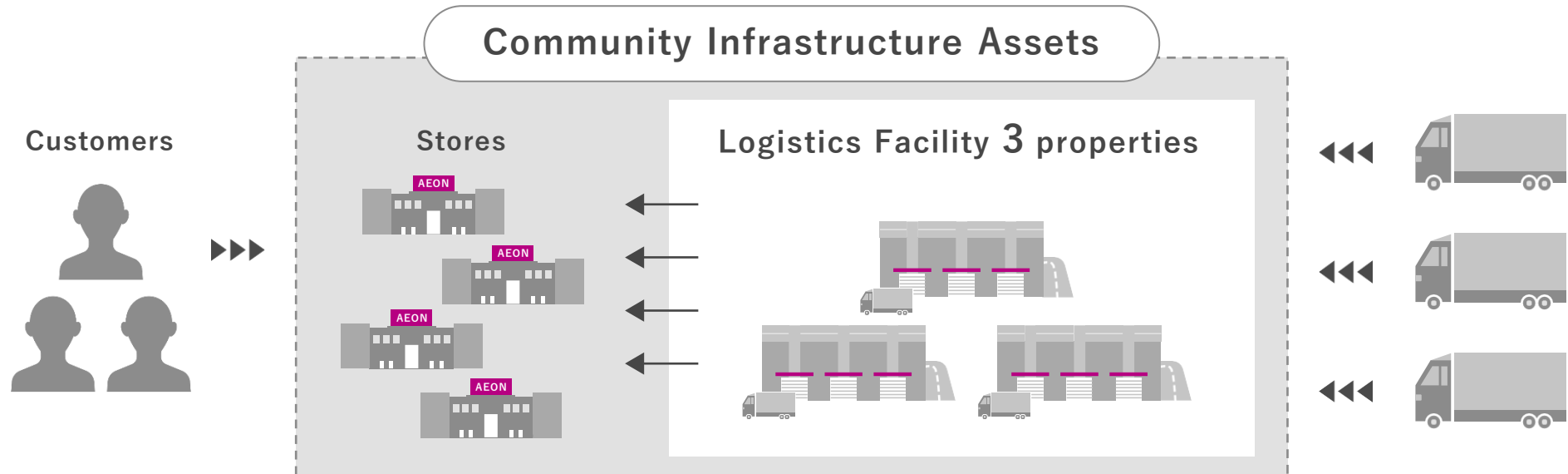
Overseas SPC Scheme (acquired in September 2016)






Initiatives leveraging AEON REIT's strengths②

-Logistics Facility-

Invested in logistics facilities, supporting commercial distribution. Currently owns 3 properties. Seeks to incorporate growth potential and profitability in the Group's overall supply chain.



type	merchandise	function	Kanto Region	Kansai Region
Process Center	Fresh food	■ Fresh food processing center Production and processing of fresh food that can not be processed in each store and supply raw materials for cooking at each store	 Daiei-Kawasaki Process Center	 Daiei-Ibaraki Process Center
Regional Distribution Center	High rotation products	■ Inventory storage base Mainly as a room temperature facility, responsible for temporary storage and supply of goods frequently replenished at each store		 AEON Minami-Osaka RDC

Expansion of Network Supported by AEON Group companies

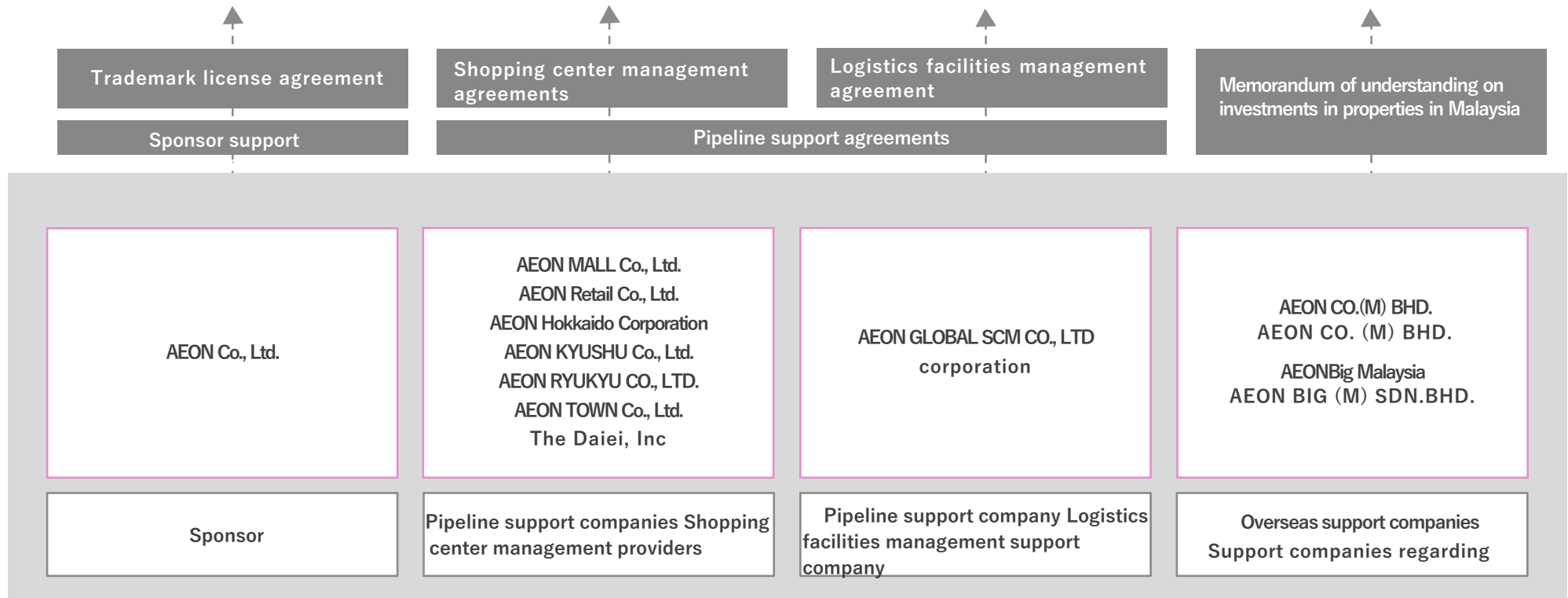
Supported by 11 companies of the AEON Group in order to utilize the Group synergy

Major terms of such agreements

- ▶ Provision of information on properties owned
- ▶ Grant of preferential negotiation rights on the retail properties operated by AEON Group
- ▶ Provision of information on potential sales of properties owned by third parties



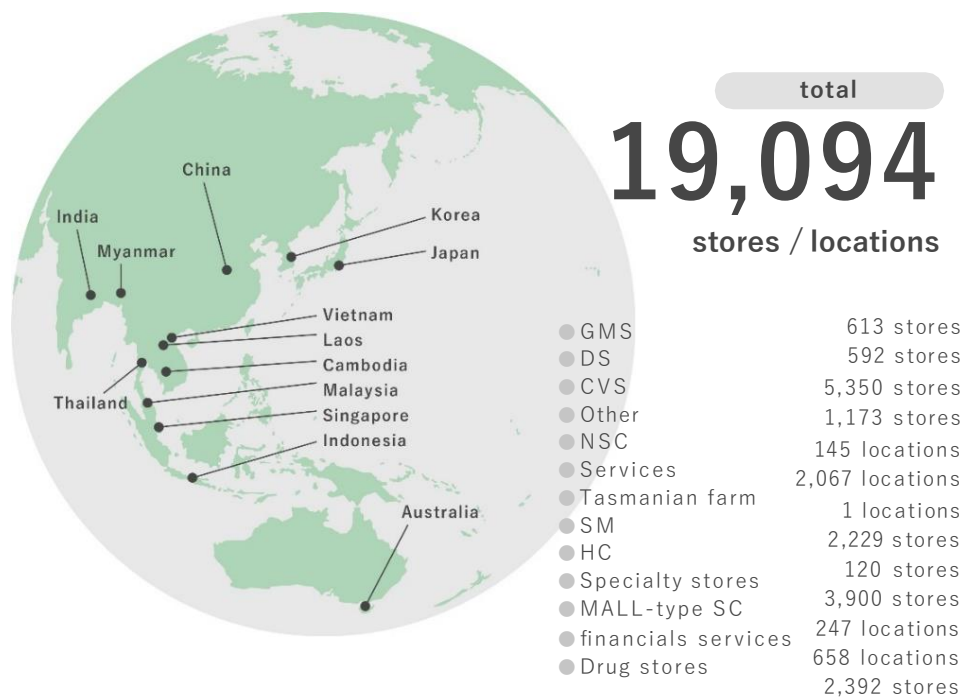
AEON REIT Investment Corporation / AEON Reit Management Co., Ltd



Overview of the AEON Group

AEON Group spreading to the world

(Note1)



Consolidated operating revenue

¥8,604bn

Group employees

580,000

AEON Finance Service
Number of consolidated card members

45.27 million

AEON's business that supports everyday life



AEON Group positioning (Note 3)

Ranking	Company name	head office	amount of sales
1	Walmart Stores	the US	514,405
2	Amazon.com	the US	232,887
3	CVS health	the US	195,579
4	Costco	the US	141,576
5	Walgreens Boots Alliance	the US	131,537
11	AEON	Japan	77,121
12	Target Corporation	The US	74,433

(Note 1) Created by the Asset Management Company based on information on the websites of AEON Co., Ltd. and AEON Financial Services Co., Ltd.

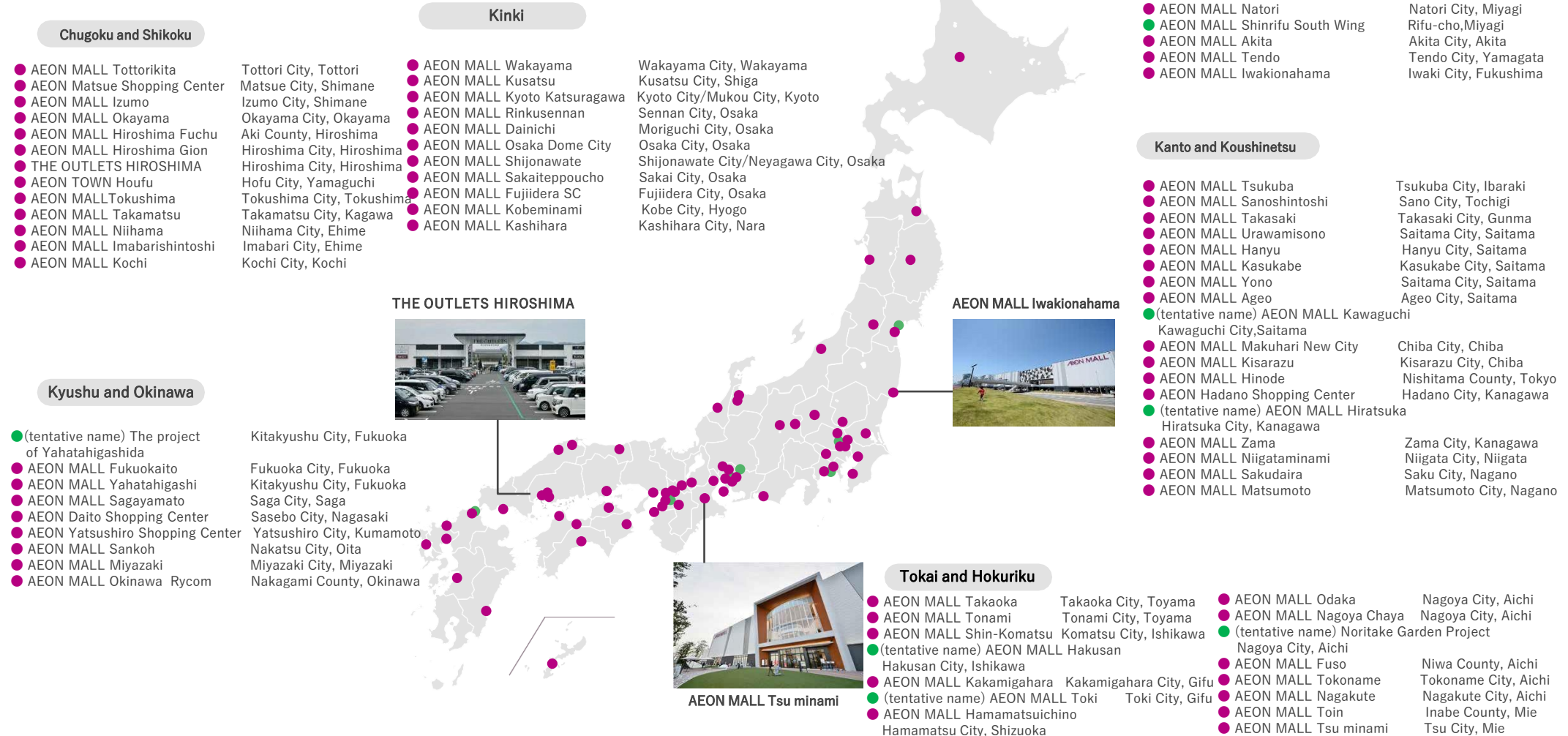
(Note 2) Based on the securities report dated May 30, 2019 of AEON Co., Ltd.

(Note 3) Created by the Asset Management Company based on "Revolution in Retailing (October 2019 Issue)". Unit is \$ 1 million.

Realization of Growth Strategies through Collaboration with AEON Group

Major Shopping Centers developed by AEON Group

Major Shopping Centers currently under development by AEON Group



(Note 1) Prepared by the Asset Manager based on the information provided by AEON CO., LTD. and AEON MALL Co., Ltd. (as of Jan. 2021).

(Note 2) AEON REIT neither owns nor plans to acquire any of these properties as of now.

16th FP(Jan. 2021) Financial Results
Presentation Materials

Appendix2

Data

Balance Sheet for 16th FP (as of Jan 31, 2021)

	15th FP (as of Jul 31, 2020)		16th FP (as of Jan 31, 2021)	
	Amount (thousands of yen)	Percentage	Amount (thousands of yen)	Percentage
Assets				
I Current assets	25,947,937	6.7%	25,004,432	6.5%
Cash and deposits	17,834,541	4.6%	16,217,497	4.2%
Cash and deposits in trust	7,690,798	2.0%	8,195,175	2.1%
Prepaid expenses	409,924	0.1%	584,140	0.2%
Consumption taxes receivable	15	0.0%	51	0.0%
Other	12,658	0.0%	7,567	0.0%
II Non-current assets	359,577,604	93.2%	361,172,694	93.4%
Property and equipment	297,660,275	77.2%	299,221,667	77.4%
Land	108,463	0.0%	108,463	0.0%
Buildings in trust, net	165,205,687	42.8%	164,429,002	42.5%
Structures in trust, net	449,786	0.1%	408,788	0.1%
Tools, furniture and fixtures in trust, net	12,294	0.0%	10,554	0.0%
Land in trust	131,883,801	34.2%	134,264,615	34.7%
Construction in progress in trust	242	0.0%	242	0.0%
Intangible assets	55,246,917	14.3%	55,246,917	14.3%
Leasehold rights in trust	55,246,917	14.3%	55,246,917	14.3%
Investments and other assets	6,670,411	1.7%	6,704,109	1.7%
Shares of subsidiaries and associates	6,078,453	1.6%	6,078,453	1.6%
Long-term prepaid expenses	581,497	0.2%	615,194	0.2%
Leases and guarantee deposits	10,460	0.0%	10,460	0.0%
III Differed assets	252,707	0.1%	353,054	0.1%
Investment unit issuance expenses	27,577	0.0%	19,983	0.0%
Investment corporation bond issuance costs	225,130	0.1%	333,071	0.1%
Total assets	385,778,249	100.0%	386,530,182	100.0%

	15th FP (as of Jul 31, 2020)		16th FP (as of Jan 31, 2021)	
	Amount (thousands of yen)	Percentage	Amount (thousands of yen)	Percentage
Liabilities				
I Current liabilities	33,287,085	8.6%	21,327,060	5.5%
Operating accounts payable	319,763	0.1%	1,029,695	0.3%
Short-term debt	9,800,000	2.5%	—	—
Current portion of long-term loan payable	22,000,000	5.7%	19,100,000	4.9%
Account payable - other	397,073	0.1%	400,266	0.1%
Accrued expense	78,631	0.0%	101,071	0.0%
Income taxes payable	605	0.0%	605	0.0%
Accrued consumption taxes	496,005	0.1%	473,580	0.1%
Provision for loss on disaster	—	—	26,429	0.0%
Other	195,008	0.1%	195,412	0.1%
II Non-current liabilities	141,494,700	36.7%	154,194,700	39.9%
Investment corporation bond	33,000,000	8.6%	51,000,000	13.2%
Long-term loans payable	95,000,000	24.6%	89,700,000	23.2%
Tenants leasehold and security deposits	2,628	0.0%	2,628	0.0%
Tenants leasehold and security deposits in trust	13,492,071	3.5%	13,492,071	3.5%
Total liabilities	174,781,786	45.3%	175,521,760	45.4%
Net assets				
I Unitholders' equity	210,996,463	54.7%	211,008,421	54.6%
Unitholders' capital, net	204,568,196	53.0%	204,568,196	52.9%
Unitholders' capital	208,093,893	53.9%	208,093,893	53.8%
Other deduction from unitholders' capital	△ 3,525,697	△0.9%	△ 3,525,697	△0.9%
Surplus	6,428,266	1.7%	6,440,224	1.7%
Distribution reserve	474,397	0.1%	474,397	0.1%
Unappropriated retained earnings	5,953,869	1.5%	5,965,827	1.5%
Total net assets	210,996,463	54.7%	211,008,421	54.6%
Total liabilities and net assets	385,778,249	100.0%	386,530,182	100.0%

Statements of income for 16th FP (as of Jan 31, 2021)

(Statements of Income)

	15th FP (From Feb 1, 2020 to Aug 31, 2020)		16th FP (From Aug 1, 2020 to Jul 31, 2020)	
	Amount (thousands of yen)	Percentage	Amount (thousands of yen)	Percentage
Operating revenue	17,574,353	100.0%	17,701,529	100.0%
Rent revenue - real estate	17,447,363	99.3%	17,568,111	99.2%
Dividends received	126,990	0.7%	133,418	0.8%
Operating expenses	10,791,616	61.4%	10,899,037	61.6%
Expenses related to rent business	9,822,609	55.9%	9,897,925	55.9%
(Depreciation)	(4,635,481)	(26.4%)	(4,668,242)	(26.4%)
Asset management fee	794,124	4.5%	815,802	4.6%
Asset custody fee	19,891	0.1%	19,910	0.1%
Administrative service fees	56,469	0.3%	57,971	0.3%
Director's compensation	3,600	0.0%	3,600	0.0%
Taxes and dues	5,227	0.0%	5,901	0.0%
Other operating expenses	89,693	0.5%	97,926	0.6%
I Operating income	6,782,736	38.6%	6,802,491	38.4%
Non-operating income	59,384	0.3%	1,696	0.0%
Interest income	177	0.0%	255	0.0%
Refund of unpaid distributions	984	0.0%	987	0.0%
Other	58,222	0.3%	-	-
Non-operating expenses	887,824	5.1%	838,223	4.7%
Interest expenses	503,768	2.9%	456,246	2.6%
Interest expenses on investment corporation bonds	126,348	0.7%	156,604	0.9%
Amortization of investment unit issuance expenses	14,008	0.1%	7,593	0.0%
Amortization of investment corporation bond issuance expenses	13,296	0.1%	15,351	0.1%
Investment corporation bonds issuance costs	-	-	21,367	0.1%
Borrowing related expenses	165,691	0.9%	154,630	0.9%
Other	64,710	0.4%	26,429	0.1%
II Ordinary income	5,954,296	33.9%	5,965,964	33.7%
III Extraordinary income	-	-	-	-
Insurance income	-	-	-	-
III Extraordinary loss	-	-	-	-
Loss on disaster	-	-	-	-
Provision for loss on disaster	-	-	-	-
IV Income (loss) before taxes	5,954,296	33.9%	5,965,964	33.7%
Income taxes - current	605	0.0%	605	0.0%
V Net income (loss)	5,953,691	33.9%	5,965,359	33.7%
Retained earnings brought forward	177	0.0%	468	0.0%
VI Unappropriated retained earnings (undisposed loss)	5,953,869	33.9%	5,965,827	33.7%

(Breakdown of revenues and expenses related to real estate leasing business)

	15th FP (From Feb 1, 2020 to Aug 31, 2020)		16th FP (From Aug 1, 2020 to Jul 31, 2020)	
	Amount (thousands of yen)	Percentage	Amount (thousands of yen)	Percentage
Rent revenue - real estate	17,447,363	100.0%	17,568,111	100.0%
Rent revenue	17,378,083	99.6%	17,507,008	99.7%
Other rent revenue - real estate	69,279	0.4%	61,102	0.3%
Expenses related to real estate leasing business	9,822,609	56.3%	9,897,925	56.3%
Property and facility management fees	44,752	0.3%	45,293	0.3%
Repairs and maintenance expenses	617,292	3.5%	656,826	3.7%
Insurance expenses	182,826	1.0%	185,816	1.1%
Trust fees	21,694	0.1%	22,000	0.1%
Land rent paid	2,280,479	13.1%	2,283,162	13.0%
Taxes and dues	1,980,637	11.4%	1,979,637	11.3%
Depreciation	4,635,481	26.6%	4,668,242	26.6%
Water charges	51,798	0.3%	49,422	0.3%
Other expenses related to rent business	7,645	0.0%	7,522	0.0%
NOI	12,260,234	-	12,338,428	-
Rent revenue - real estate (+)	17,447,363	-	17,568,111	-
Expenses related to real estate leasing business (▲)	▲ 9,822,609	-	▲ 9,897,925	-
Depreciation (+)	4,635,481	-	4,668,242	-

Portfolio list ①

Property number	Property name	Location	Acquisition date	Age of building	Total leasable area (square meters)	Acquisition price (millions of yen)	PML (%)
SRSC-1	AEON Lake Town mori (40% stake)	Koshigaya City, Saitama	November 2013	12.4 years	205,711.70	21,190	2.0
SRSC-2	AEON Lake Town kaze (40% stake)	Koshigaya City, Saitama	November 2013	12.4 years	127,183.81	6,730	1.7
RSC-1	AEON MALL Morioka	Morioka City, Iwate	November 2013	17.5 years	98,968.59	5,340	11.1
RSC-2	AEON MALL Ishinomaki	Ishinomaki City, Miyagi	November 2013	13.9 years	60,682.20	6,680	3.9
RSC-3	AEON MALL Mitouchihara	Mito City, Ibaraki	November 2013	15.2 years	159,997.49	16,565	0.7
RSC-4	AEON MALL Ota	Ota City, Gunma	November 2013	17.2 years	93,165.27	6,860	4.8
RSC-5	AEON Sagamihara Shopping Center	Sagamihara City, Kanagawa	November 2013	27.5 years	75,056.62	10,220	13.4
RSC-6	AEON MALL Ogaki	Ogaki City, Gifu	November 2013	13.9 years	64,246.26	4,950	9.2
RSC-7	AEON MALL Suzuka	Suzuka City, Mie	November 2013	24.2 years	125,253.74	9,660	7.5
RSC-8	AEON MALL Meiwa	Taki County, Mie	November 2013	19.5 years	44,193.80	3,290	4.6
RSC-9	AEON MALL Kasai-Hojo	Kasai City, Hyogo	November 2013	12.3 years	48,229.25	7,230	10.7
RSC-10	AEON MALL Hiezu	Saihaku County, Tottori	November 2013	21.9 years	102,045.24	7,780	8.0
RSC-11	AEON MALL Kurashiki	Kurashiki City, Okayama	November 2013	21.4 years	157,274.78	17,890	0.5
RSC-12	AEON MALL Ayagawa	Ayauta County, Kagawa	November 2013	12.6 years	113,149.07	8,740	0.6
RSC-13	AEON MALL Nogata	Nogata City, Fukuoka	November 2013	15.8 years	151,969.51	11,246	0.1
RSC-15	AEON MALL KYOTO	Kyoto City, Kyoto	February 2015	11.1 years	136,468.45	21,470	13.5
RSC-16	AEON MALL Sapporo-Hiraoka	Sapporo City, Hokkaido	February 2015	20.2 years	78,360.81	5,900	3.5
RSC-17	AEON MALL Kushiro-Showa	Kushiro City, Hokkaido	February 2015	20.4 years	51,763.05	1,780	7.0
RSC-18	AEON MALL Rifu	Miyagi County, Miyagi	February 2015	20.8 years	66,478.91	2,560	6.9
RSC-19	AEON MALL Yamagata-Minami	Yamagata City, Yamagata	February 2015	20.2 years	53,502.94	1,350	6.2
RSC-20	AEON MALL Yokkaichi-Kita	Yokkaichi City, Mie	February 2015	20.0 years	41,447.33	2,210	6.0
RSC-21	AEON MALL Yamatokoriyama	Yamatokoriyama City, Nara	February 2016	11.0 years	105,230.88	14,500	12.0
RSC-22	AEON MALL Chiba-Newtown (Mall Building, Cinema and Sports Building)	Inzai City, Chiba	March 2016	14.8 years	107,425.97	12,190	2.7
RSC-23	AEON MALL Kofu Showa	Nakakoma County, Yamanashi	February 2016	9.9 years/3.2 years	99,772.38	15,489	2.5/3.1
RSC-24	AEON MALL Tomakomai	Tomakomai City, Hokkaido	September 2016	15.8 years	71,308.33	7,840	2.9

Portfolio list ②

Property number	Property name	Location	Acquisition date	Age of building	Total leasable area (square meters)	Acquisition price (millions of yen)	PML (%)
RSC-25	AEON MALL Oyama	Oyama City, Tochigi	August 2016	23.8 years	47,872.33	6,280	4.5
RSC-26	AEON MALL Itamikoya	Itami City, Hyogo	February 2017	10.0 years	122,944.71	16,860	1.8
RSC-27	AEON MALL Kagoshima	Kagoshima City, Kagoshima	February 2017	13.4 years	132,341.35	13,400	6.1
RSC-28	AEON MALL Tsuchiura	Tsuchiura City, Ibaraki	February 2017	11.7 years	86,848.51	12,030	1.0
RSC-29	AEON MALL Kahoku	Kahoku City, Ishikawa	February 2017	12.3 years	70,948.14	9,940	11.4
RSC-30	AEON MALL Shimotsuma	Shimotsuma City, Ibaraki	September 2017	23.2 years	58,402.66	9,552	2.7
RSC-31	AEON MALL Kyoto Gojo	Kyoto City, Kyoto	July 2018	17.0 years	87,311.56	13,333	11.6
RSC-32	AEON MALL Fukutsu	Fukutsu City, Fukuoka	September 2019	8.8 years	100,020.87	18,040	1.5
RSC-33	AEON MALL Tamadaira woods	Hino City, Tokyo	February 2020	6.2 years	66,575.54	9,667	7
CSC-1	AEON Chigasaki-Chuo Shopping Center	Chigasaki City, Kanagawa	May 2016	20.3 years	63,158.24	6,410	14.8
CSC-2	AEON STYLE Kemigawahama	Chiba City, Chiba	November 2017	29.2 years	29,947.62	3,748	2.6
CSC-3	AEON Kireuriwari Shopping Center	Osaka City, Osaka	September 2017	15.2 years	27,603.46	4,394	9.3
CSC-4	AEON Ueda Shopping Center	Ueda City, Nagano	October 2020	16.6 years	61,349.07	5,350	9
L-1	Daiei-Kawasaki Process Center	Kawasaki City, Kanagawa	February 2016	23.8 years	59,265.77	14,280	3.7
L-2	AEON Minami-Osaka RDC	Sakai City, Osaka	February 2017	25.8 years	50,197.06	9,870	12.5
L-3	Daiei-Ibaraki Process Center	Ibaraki City, Osaka	October 2017	43.7 years	50,783.58	6,810	12.6
M-1	AEON Taman Universiti shopping centre	Malaysia Johor	June 2014	18.7 years	22,870.00	658 (RM20 million)	0.8
M-2	AEON MALL SEREMBAN 2	Malaysia Negeri Sembilan Province	September 2016	16.1 years	81,135.00	5,252 (RM215 million)	4.0
Total (43 properties as of January 31, 2021)				16.1 years	3,658,461.85	395,535	1.4

(Note 1) The price point in the real estate appraisal is January 31, 2021.

(Note 2) Unrealized gains and losses are calculated as appraisal value minus book value at the end of the period.

(Note 3) The expected loss rate of the target building against the earthquake damage of 475 years, which is described in the seismic risk assessment report for each property, is shown. The figure for “Total” is based on the “41 Property Building Earthquake Risk Survey Portfolio” as of October 2020. “Total” is not the average, but the PML value of the entire domestic portfolio.

(Note 4) The acquisition price, book value, appraisal value and unrealized gain / loss of “AEON MALL Mito Uchihara” include the amount of land on the adjacent land additionally acquired on April 28, 2015.

(Note 5) The acquisition price, book value, appraisal value and unrealized gain / loss of “AEON Lake Town mori” and “AEON Lake Town kaze” correspond to the quasi co-ownership share of trust beneficiary money (40%).

(Note 6) The acquisition price, book value, appraisal value and unrealized gain / loss of “AEON MALL Kofu Showa” include the amount of additional acquisition of the additional building acquired on September 3, 2018.

The PML value of “AEON MALL Kofu Showa” was calculated at the time of acquisition of the extension building, so the “existing building” is 2.5% and the “extension building” is 3.1%.

(Note 7) The acquisition price of “AEON MALL Nogata” has been reduced since the transfer of a part of the site.

(Note 8) The acquisition price, book value at the end of the period, appraisal value and unrealized gain / loss of “AEON Taman University Shopping Center” are based on the co-ownership interest transferred from AEON Malaysia, which owns the entire property.

The amount corresponding to the percentage of similar rights (18.18% of the total) is stated.

Appraisal Value ①

Property number	Property name	Acquisition price (millions of yen)	Book value (millions of yen)	Unrealized gain (millions of yen)	Appraisal value (millions of yen)			Capitalization Rate based on direct capitalization method(%)		
					15th FP (Jul. 31, 2020)	16th FP (Jan. 31, 2021)	Difference	15th FP (Jul. 31, 2020)	16th FP (Jan. 31, 2021)	Difference
SRSC-1	AEON Lake Town mori (Note 1)	21,190	18,358	5,841	24,200	24,200	0	4.7	4.7	0.0
SRSC-2	AEON Lake Town kaze (Note 1)	6,730	5,695	2,354	8,050	8,050	0	5.1	5.1	0.0
RSC-1	AEON MALL Morioka	5,340	5,146	1,803	6,950	6,950	0	6.5	6.5	0.0
RSC-2	AEON MALL Ishinomaki	6,680	5,774	1,335	7,100	7,110	10	6.1	6.1	0.0
RSC-3	AEON MALL Mitouchihara	16,460	13,458	4,141	17,600	17,600	0	5.9	5.9	0.0
	AEON MALL Mitouchihara(land)	105	108	6	114	115	1	—	—	—
RSC-4	AEON MALL Ota	6,860	5,859	2,350	8,210	8,210	0	6.3	6.3	0.0
RSC-5	AEON Sagamihara Shopping Center	10,220	9,475	1,824	11,300	11,300	0	5.1	5.1	0.0
RSC-6	AEON MALL Ogaki	4,950	3,456	1,493	4,960	4,950	▲10	7.0	7.0	0.0
RSC-7	AEON MALL Suzuka	9,660	9,109	1,290	10,400	10,400	0	6.1	6.1	0.0
RSC-8	AEON MALL Meiwa	3,290	3,250	679	3,910	3,930	20	6.4	6.4	0.0
RSC-9	AEON MALL Kasai-Hojo	7,230	5,860	1,859	7,720	7,720	0	6.7	6.7	0.0
RSC-10	AEON MALL Hiezu	7,780	6,515	1,914	8,430	8,430	0	6.7	6.7	0.0
RSC-11	AEON MALL Kurashiki	17,890	16,102	3,697	19,800	19,800	0	6.0	6.0	0.0
RSC-12	AEON MALL Ayagawa	8,740	6,281	2,568	8,850	8,850	0	6.4	6.4	0.0
RSC-13	AEON MALL Nogata	11,246	9,184	3,715	12,800	12,900	100	6.3	6.3	0.0
RSC-15	AEON MALL KYOTO	21,470	19,561	3,538	23,100	23,100	0	4.7	4.7	0.0
RSC-16	AEON MALL Sapporo-Hiraoka	5,900	5,180	999	6,460	6,180	▲280	6.1	6.1	0.0
RSC-17	AEON MALL Kushiro-Showa	1,780	1,763	126	1,980	1,890	▲90	6.7	6.7	0.0
RSC-18	AEON MALL Rifu	2,560	2,258	-29	2,280	2,230	▲50	6.3	6.3	0.0
RSC-19	AEON MALL Yamagata-Minami	1,350	1,249	240	1,520	1,490	▲30	6.5	6.5	0.0
RSC-20	AEON MALL Yokkaichi-Kita	2,210	2,205	234	2,660	2,440	▲220	6.1	6.1	0.0
RSC-21	AEON MALL Yamatokoriyama	14,500	12,950	1,849	14,800	14,800	0	5.6	5.6	0.0
RSC-22	AEON MALL Chiba-Newtown (Mall Building, Cinema and Sports Building)	12,190	11,413	1,186	12,600	12,600	0	4.8	4.8	0.0
RSC-23	AEON MALL Kofu Showa(Note 2)	15,489	14,710	2,889	17,600	17,600	0	5.6	5.6	0.0
RSC-24	AEON MALL Tomakomai	7,840	7,188	1,161	8,350	8,350	0	5.8	5.8	0.0

Appraisal Value ②

Property number	Property name	Acquisition price (millions of yen)	Book value (millions of yen)	Unrealized gain (millions of yen)	Appraisal value (Millions of yen)			Capitalization rate by direct capitalization method (%)		
					15th FP (Jul. 31, 2020)	16th FP (Jan. 31, 2021)	Difference	15th FP (Jul. 31, 2020)	16th FP (Jan. 31, 2021)	Difference
RSC-25	AEON MALL Oyama	6,280	5,672	877	6,550	6,550	0	6.6	6.6	0.0
RSC-26	AEON MALL Itamikoya	16,860	15,619	1,980	17,600	17,600	0	5.6	5.6	0.0
RSC-27	AEON MALL Kagoshima	13,400	12,526	1,673	14,200	14,200	0	5.9	5.9	0.0
RSC-28	AEON MALL Tsuchiura	12,030	10,913	1,686	12,600	12,600	0	6.2	6.2	0.0
RSC-29	AEON MALL Kahoku	9,940	8,606	2,193	10,700	10,800	100	6.8	6.8	0.0
RSC-30	AEON MALL Shimotsuma	9,552	8,870	1,089	9,970	9,960	▲10	6.3	6.3	0.0
RSC-31	AEON MALL Kyoto Gojo	13,333	13,040	859	13,900	13,900	0	4.8	4.8	0.0
RSC-32	AEON MALL Fukutsu	18,040	17,758	541	18,300	18,300	0	5.4	5.4	0.0
RSC-33	AEON Mall Tamadaira Woods	9,667	9,639	560	10,200	10,200	0	4.9	4.9	0.0
CSC-1	AEON Chigasaki-Chuo Shopping Center	6,410	6,210	389	6,610	6,600	▲10	5	5	0.0
CSC-2	AEON STYLE Kemigawahama	3,748	3,421	498	3,920	3,920	0	6.1	6.1	0.0
CSC-3	AEON Kireuriwari Shopping Center	4,394	4,268	491	4,760	4,760	0	5.1	5.1	0.0
CSC-4	AEON Ueda Shopping Center (property acquired during the 16th period) (Note 3)	0	5,364	205	-	5,570	-	-	6.5	0.0
L-1	Daiei-Kawasaki Process Center	14,280	13,564	2,135	15,400	15,700	300	4.8	4.7	▲ 0.1
L-2	AEON Minami-Osaka RDC	9,870	9,446	1,353	10,600	10,800	200	4.8	4.7	▲ 0.1
L-3	Daiei-Ibaraki Process Center	6,810	6,807	782	7,450	7,590	140	4.9	4.8	▲ 0.1
M-1	AEON Taman Universiti Shopping Centre (Note 4) (Note 5)	658 (RM20 million)	622 (RM19million)	▲101 (RM2million)	520 (RM21.1million)	544 (RM21.1million)	-	-	-	-
M-2	AEON MALL Seremban 2 (Note 5)	5,252 (RM215 million)	-	-	5,876 (RM238million)	6,114 (RM237million)	-	-	-	-
	Total (including AEON Ueda SC)	395,535	-	66,321	-	426,903	-	-	-	-
	Total (including AEON Ueda SC)	390,185	-	66,115	420,901	421,333	-	-	-	-

(Note 1) 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 the Investment Corporation's pro-rata portion of the quasi-co-ownership interest (jun kyōyū-mochibun) in the beneficially rights of real estate in trust (40% for each property)

(Note 2) AEON MALL Kofu Showa has acquired 7,100 million yen of the extension building on September 3, 2018, and the above appraisal value refers to the appraisal of the existing building and the extension building integrated

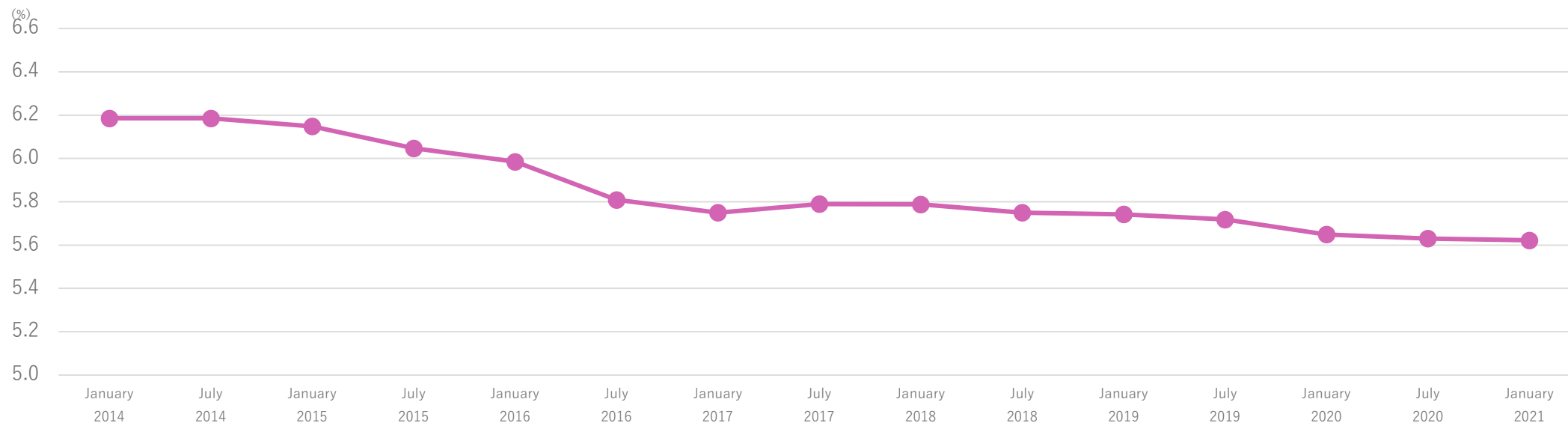
(Note 3) AEON Ueda Shopping Center acquired on October 15, 2020

(Note 4) The real estate appraisal value indicates the amount equivalent to the right (18.18%) similar to the co-ownership interest in the trust related to the trust beneficiary interest in real estate.

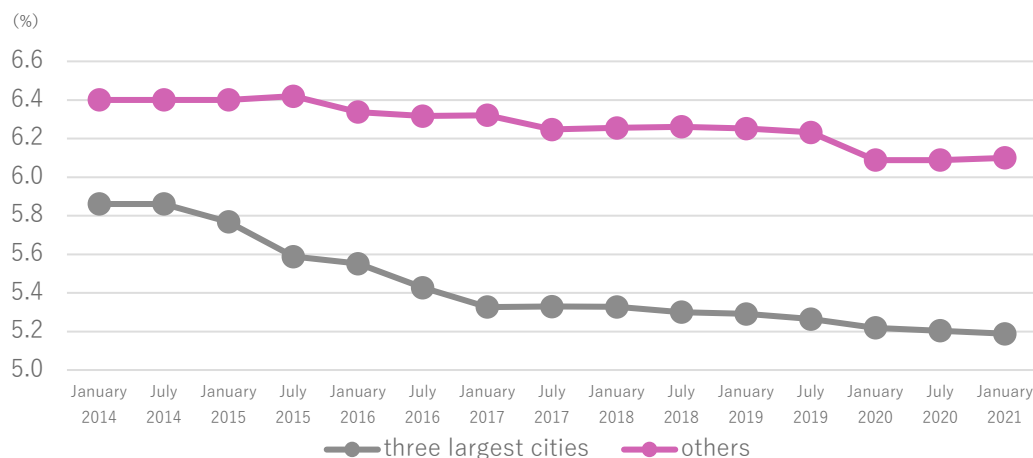
(Note 5) The conversion of the Malaysian ringgit into yen is as follows: July 31, 2020 for the 15th fiscal period, January 31, 2021 for the 16th fiscal period (15th RM = 24.69 yen, 16th RM = 25.80 yen, (3rd decimal place) is rounded down)))

Average Cap Rate

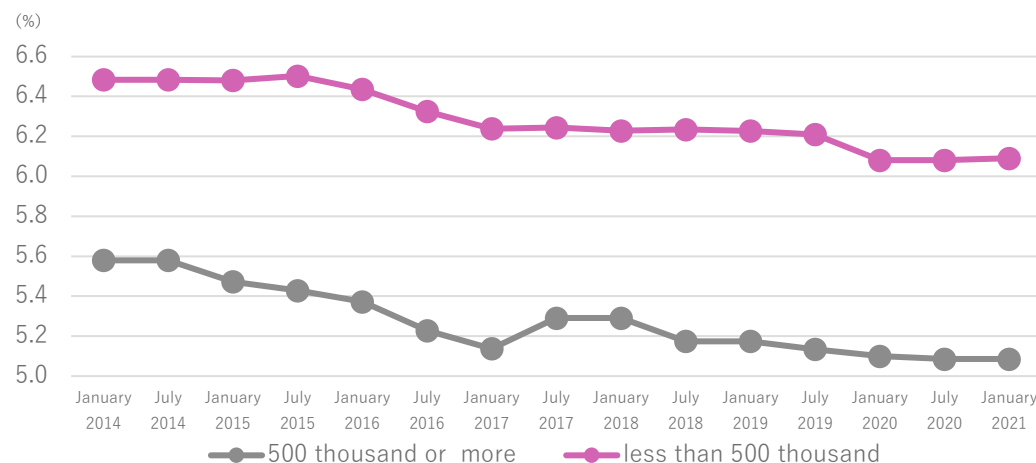
Average cap rate (entire portfolio) (Note 1)



Average cap rate (by area) (Note 1) (Note 2)



Average cap rate (by 10km trade area population)
(Note 1) (Note 3)



(Note 1) Average cap rate is calculated excluding Malaysian properties whose return yield by direct capitalization method is not calculated.

(Note 2) "The three largest cities" indicates the Metropolitan, Chubu and Kinki areas, i.e. Metropolitan area covers Tokyo, Kanagawa, Saitama and Chiba pref., Chubu area covers Aichi, Gifu and Mie pref. and Kinki covers Osaka, Kyoto, Hyogo, Nara and Shiga pref. in each.

(Note 3) "Trade-Area Population within 10km" is calculated excluding Daiei-Kawasaki PC, AEON Minami-Osaka RDC and Daiei-Ibaraki PC.

MEMO

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Major Revitalization with rent increase (Results and Planned)

Result / Planned	Property name	Rent revision timing	Contents	Revitalization investment (yen)	Effect of revitalization investment (annualized)	
					Rent increase(yen)	Return on investment
Result	AEON MALL Nogata	March 2014	Exterior wall repair work	109 mm	8 mm	7.4%
Result	AEON MALL Mitouchihara	April 2014	Sewage treatment facility expansion	74 mm	5 mm	7.7%
Result	AEON MALL Hiezu	April 2015	Large-scale renewal	105 mm	8 mm	7.7%
Result	AEON LakeTown kaze	April 2015	Large-scale renewal	312 mm	21 mm	6.8%
Result	AEON MALL Morioka	April 2016	Expansion of floor space	790 mm	57 mm	7.3%
Result	AEON MALL Nogata	March 2017	LED construction	79 mm	7 mm	10.0%
Result	AEON MALL Hiezu	July 2017	Smoke-proof hanging wall	55 mm	1 mm	3.0%
Result	AEON MALL Yokkaichi-Kita	July 2017	Food court renewal	113 mm	9 mm	8.5%
Result	AEON MALL Ota	July 2017	New escalator installation	199 mm	14 mm	7.3%
Result	AEON MALL Tomakomai	August 2017	Exterior wall painting	226 mm	5 mm	2.2%
Result	AEON MALL Morioka	October 2017	Wastewater abatement facility	99 mm	7 mm	7.6%
Result	AEON MALL Suzuka	November 2017	Large-scale renewal	296 mm	22 mm	7.7%
Result	AEON MALL Kurashiki	December 2017	Large-scale renewal	132 mm	9 mm	7.5%
Result	AEON MALL Nogata	February 2018	LED construction	69 mm	6 mm	10.0%
Result	Aeon Kireuriwari Shopping Center	March 2018	Exterior wall painting	129 mm	6 mm	5.1%
Result	AEON MALL Hiezu	July 2018	Doorway new construction	58 mm	5 mm	8.6%
Result	AEON MALL Nogata	August 2018	LED construction	71 mm	7 mm	10.0%
Result	AEON MALL Kurashiki	August 2018	New food sales area	82 mm	6 mm	7.5%
Result	AEON MALL Kofu Showa	September 2018	Construction of existing building due to extension	781 mm	50 mm	6.5%
Result	AEON MALL Kagoshima	December 2018	Smoke-proof hanging wall	72 mm	2 mm	3.0%
Result	AEON MALL Suzuka	March 2019	Public sewer connection work	88 mm	6 mm	7.3%
Result	AEON MALL Meiwa	November 2019	Large-scale renewal	162 mm	13 mm	8.3%
Result	AEON MALL Nogata	December 2020	Smoke-proof hanging wall	98 mm	2.9 mm	3.0%
Result	AEON MALL Sapporo-Hiaoka	December 2020	Smoke-proof hanging wall	45 mm	1.3mm	3.0%
Result	AEON MALL Shimotsuma	January 2021	Smoke-proof hanging wall	44 mm	1.3mm	3.0%
Planned	AEON MALL Suzuka	July 2021	New garbage storage	45 mm	3.6 mm	8.0%
Planned	AEON Ueda Shopping Center	December 2021	Exterior wall painting	271 mm	17.6 mm	6.5%

(Note 1) "Vitalization investment amount" refers to the amount of construction contracts for improving the value of the managed property

(Note 2) For the results in the above table(until January 2021), revitalization investments with an increase in rent of 50 million yen or more are shown, after February 2021, revitalization investments with an increase in rent are shown.

(Note 3) Rent increase period is 10 years

(Note 4) Rent increase period is 20 years

Revitalization Investment Cases

AEON MALL Morioka floor expanding (March 2016)

Renovated parking area to tenant zone
Increased by **28 new tenants**



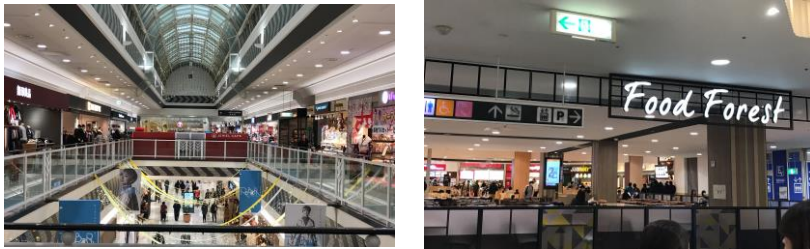
AEON MALL Kurashiki Revitalization Construction (November 2017)

Revitalization for reopening



AEON MALL Suzuka Revitalization (November 2017)

Revitalization for renewal OPEN of about **80 sections**



AEON Kireuriwari SC Exterior Wall Construction (March 2018)

Exterior wall renewal to improve property value



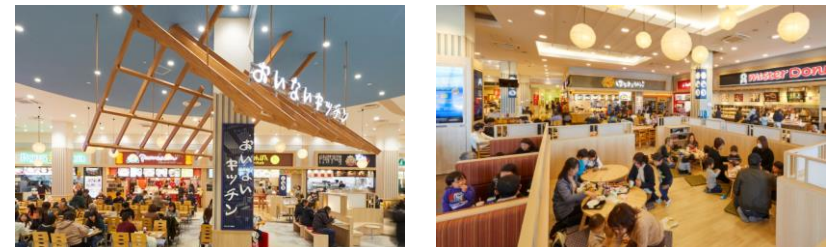
AEON MALL Kofu Showa expansion of floor space (extended November 2017, acquired September 2018)

Large-scale extension building newly established
Existing building renewed



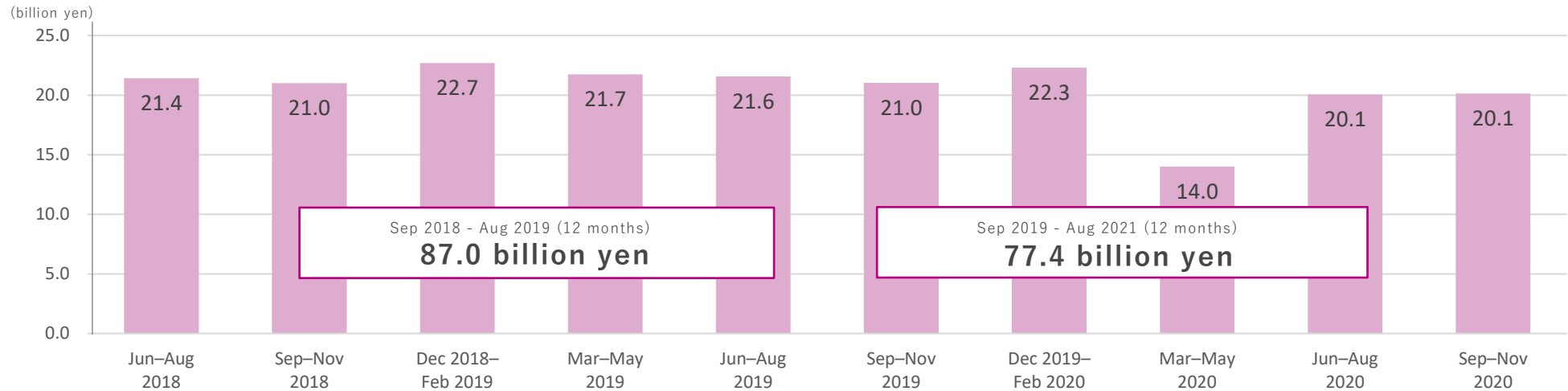
AEON MALL Meiwa Revitalization work (November 2019)

Food court renewal to improve convenience



Performance trends of stores in the portfolio ①

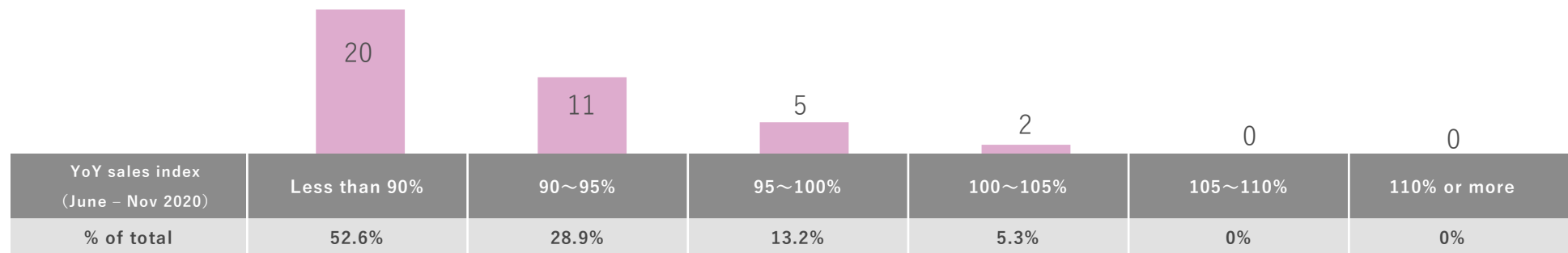
Master lease company operating revenue



(Note 1) The above graph shows the income and the incidental income from the end tenants of the master lease company of domestic retail properties owned by the Investment Corporation as of the end of Jan 2021 (37 properties, excluding AEON STYLE Kemigawahama, which started operations on November 23, 2017).

(Note 2) Based on interviews with the master lease companies.

Sales trends of individual properties



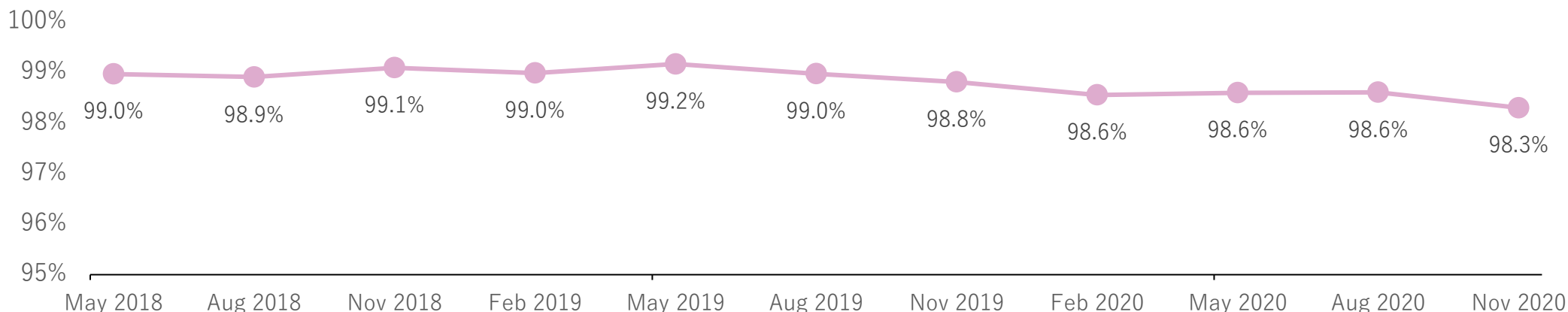
(Note 3) The graph above shows the index compared to the same period of the previous year of the sales from Jun 2020 to Nov 2020 of the 38 domestic retail properties owned by the Investment Corporation as of the end of Jan 2021 (compared to Jun 2019 to Nov 2019).

(Note 4) Based on interviews with the master lease companies.

(Note 5) The composition ratio is rounded off to the first decimal place. Therefore, the total value may not be 100.0%

Performance trends of stores in the portfolio ②

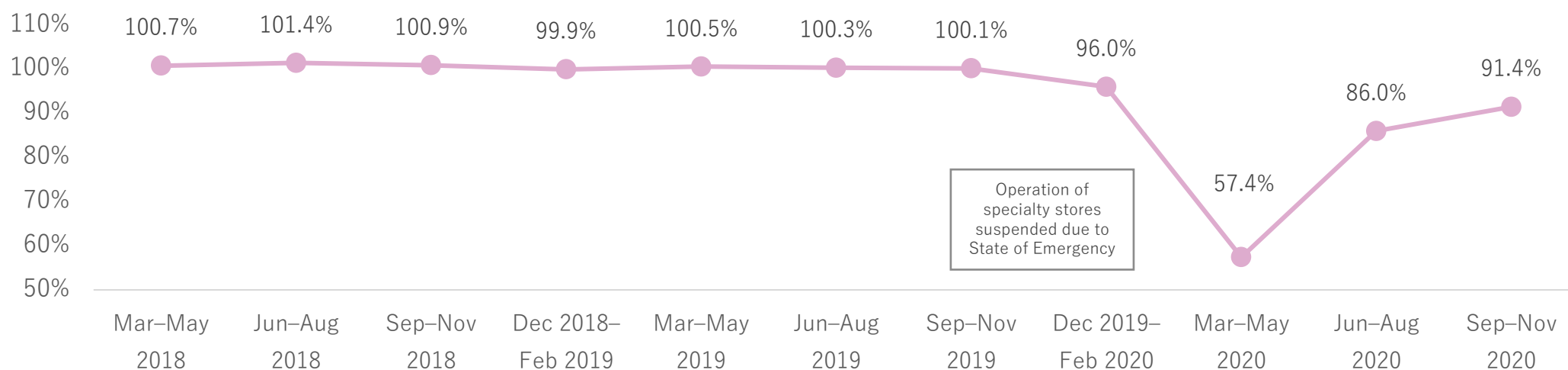
Performance trends of stores in the portfolio



(Note 1) The graph above shows substantial occupancy rate of the total leased area (master lease) deducting vacant floor area of domestic retail properties owned by the Investment Corporation as of the end of Jan 2021 (38 properties) (rounded to the first decimal place).

(Note 2) Data based on interviews with master lease companies.

End tenant sales status (every 3 months sales compared to the same period of the previous year)



(Note 3) The graph above shows the index of the three months end tenant sales compared to the same period of the previous year of domestic retail properties owned by the Investment Corporation as of the end of Jan 2021 (37 properties, excluding AEON STYLE Kemigawahama, which started operations on November 23, 2017)

(Note 4) Data based on interviews with master lease companies

Financial Management

	11th FP (July 31, 2018)	12th FP (January 31, 2019)	13th FP (July 31, 2019)	14th FP (January 31, 2020)	15th FP (July 31, 2020)
Short-term loans payable	—	—	—	—	¥9,800million
Long-term loans payable	¥144,000million	¥129,000million	¥129,000million	¥129,000million	¥117,000million
Investment Corporation bonds	¥6,000million	¥21,000million	¥21,000million	¥21,000million	¥33,000million
Tenant leasehold and security deposits	¥12,330million	¥12,581million	¥12,581million	¥12,581million	¥13,494million
Total debt	¥164,805million	¥164,276million	¥164,354million	¥164,354million	¥174,781million

LTV (including leasehold deposits)	44.7%	44.9%	44.9%	43.5%	44.9%
LTV (excluding leasehold deposits)	41.4%	41.4%	41.4%	39.9%	41.4%
Long-term debt ratio	100.0%	100.0%	100.0%	100.0%	93.9%
Fixed interest rate ratio	95.7%	95.7%	95.7%	100.0%	93.9%
Average remaining borrowed period	3.7 yrs	4.6 yrs	4.1 yrs	4.5 yrs	3.8 yrs
Average interest rate on borrowings	0.80%	0.79%	0.79%	0.82%	0.79%

16th FP (January 31, 2021)
—
¥108,800million
¥51,000million
¥13,494million
¥174,781million

44.8%
41.3%
100.0%
100.0%
4.9 yrs
0.77%

Debt Snapshot ①

Borrowings

Division	Borrowing Amount	Borrowing Date	Maturity	Floating rate/ Fixed rate	Interest rate
Long-term	¥5.0bn	November 25, 2013	October 20, 2023	Effective fixed rate (Note 2)	1.76375%
Long-term	¥4.0bn	February 27, 2015	October 20, 2021	Effective fixed rate (Note 2)	0.88915%
Long-term	¥4.5bn	February 27, 2015	October 21, 2024	Effective fixed rate (Note 2)	1.40390%
Long-term	¥6.0bn	March 29, 2016	October 20, 2021	Effective fixed rate (Note 2)	0.35125%
Long-term	¥5.8bn	March 29, 2016	October 20, 2022	Effective fixed rate (Note 2)	0.54100%
Long-term	¥6.6bn	May 31, 2016	October 20, 2025	Effective fixed rate (Note 2)	0.99100%
Long-term	¥1.0bn	February 29, 2016	October 20, 2027	Effective fixed rate (Note 2)	1.40730%
Long-term	¥4.8bn	October 20, 2016	October 20, 2022	Effective fixed rate (Note 2)	0.48750%
Long-term	¥1.2bn	October 20, 2016	October 20, 2022	Fixed Rate	0.55000%
Long-term	¥6.7bn	October 20, 2016	October 20, 2023	Effective fixed rate (Note 2)	0.61375%
Long-term	¥2.7bn	October 20, 2016	October 20, 2025	Effective fixed rate (Note 2)	0.87250%
Long-term	¥4.1bn	October 20, 2016	October 20, 2026	Effective fixed rate (Note 2)	1.00300%
Long-term	¥6.1bn	March 28, 2017	October 20, 2021	Effective fixed rate (Note 2)	0.43200%
Long-term	¥5.2bn	March 28, 2017	October 20, 2022	Effective fixed rate (Note 2)	0.52800%
Long-term	¥0.2bn	March 28, 2017	October 20, 2022	Fixed Rate	0.63000%
Long-term	¥6.8bn	March 28, 2017	October 21, 2024	Effective fixed rate (Note 2)	0.83800%
Long-term	¥5.0bn	March 28, 2017	October 20, 2026	Effective fixed rate (Note 2)	1.09710%
Long-term	¥3.4bn	December 27, 2017	October 20, 2023	Effective fixed rate (Note 2)	0.52270%
Long-term	¥0.3bn	December 27, 2017	October 20, 2023	Fixed Rate	0.60000%
Long-term	¥3.0bn	November 22, 2018	October 20, 2021	Effective fixed rate (Note 2)	0.37850%
Long-term	¥4.6bn	November 22, 2018	October 20, 2023	Effective fixed rate (Note 2)	0.59700%
Long-term	¥0.4bn	November 22, 2018	October 20, 2023	Fixed Rate	0.64000%
Long-term	¥4.0bn	November 22, 2018	October 20, 2025	Effective fixed rate (Note 2)	0.85100%
Long-term	¥3.3bn	November 21, 2019	October 20, 2022	Effective fixed rate (Note 2)	0.21500%
Long-term	¥0.3bn	November 21, 2019	October 20, 2022	Effective fixed rate (Note 2)	0.21500%
Long-term	¥4.0bn	October 20, 2020	October 21, 2024	Effective fixed rate (Note 2)	0.35900%
Long-term	¥4.8bn	October 20, 2020	October 20, 2026	Effective fixed rate (Note 2)	0.51400%
Long-term	¥5.0bn	October 20, 2020	October 20, 2027	Effective fixed rate (Note 2)	0.61400%
Total	¥108.8bn				
Sum total	¥108.8bn				

List of Lenders(as of Jan. 2021)

Numbers of Lenders 23 (compared to previous period ±0)		
Mizuho Bank	¥20.4bn	18.8%
Sumitomo Mitsui Banking	¥16.7bn	15.3%
Sumitomo Mitsui Trust Bank	¥15.4bn	14.2%
Bank of Tokyo-Mitsubishi UFJ	¥14.4bn	13.2%
Norinchukin Bank	¥6.5bn	6.0%
Mizuho Trust & Banking	¥5.4bn	5.0%
Mitsubishi UFJ Trust and Banking (Note 3)	¥4.2bn	3.9%
Resona Bank	¥2.1bn	1.9%
AEON BANK	¥3.3bn	3.0%
Development Bank of Japan	¥3.8bn	3.5%
Hyakugo Bank	¥1.8bn	1.7%
Hiroshima Bank	¥1.4bn	1.3%
Mie Bank	¥3.4bn	3.1%
77 Bank	¥0.7bn	0.6%
Chiba Bank	¥0.3bn	0.3%
Nippon Life Insurance	¥1.0bn	0.9%
Meiji Yasuda Life Insurance	¥1.3bn	1.2%
The Daisan Bank	¥0.5bn	0.5%
Shinsei Bank	¥1.3bn	1.2%
The Juroku Bank	¥0.3bn	0.3%
Momiji Bank	¥0.3bn	0.3%
The Gunma Bank, Ltd.	¥0.5bn	0.5%
The Yamaguchi Bank, Ltd.	¥0.5bn	0.5%
Sumitomo Mitsui Trust Bank (trust account)	¥3.3bn	3.0%
Total	¥108.8bn	100.0%

(Note 1)Refers to the Japanese Yen Tibor released by the Japanese Bankers Association; provided, however, that if there is no corresponding time period, it refers to the interest rate reasonably set by the agent by the straight-line method.

(Note 2)While funds are borrowed at floating rates, the interest rates are fixed in effect by entering into rate swap agreements to hedge interest rate fluctuation risk. The figures are the interest rates calculated after taking into consideration the effect of interest swaps.

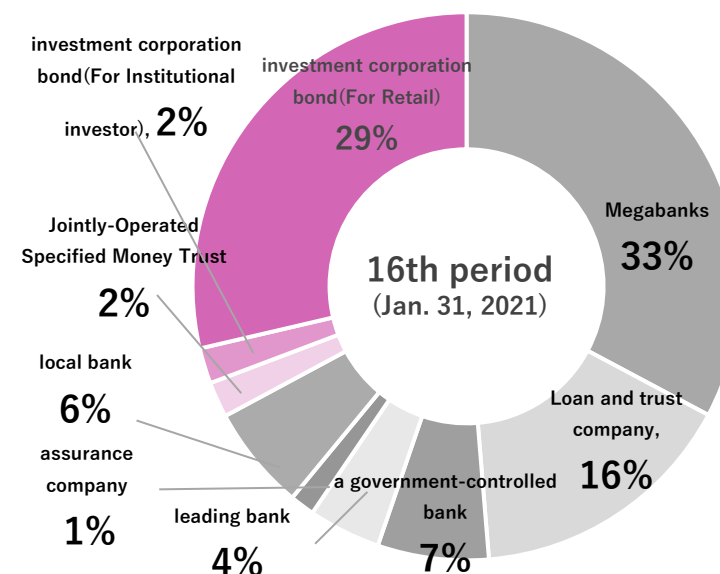
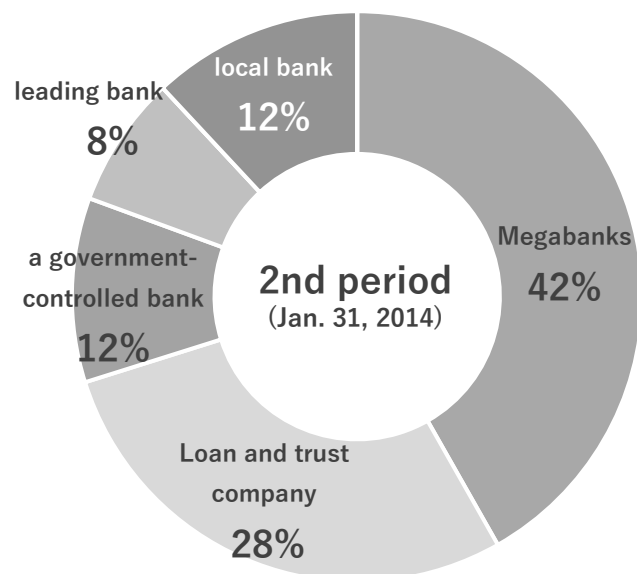
(Note 3)As of April 16, 2018, Mitsubishi UFJ Trust and Banking Corporation's lending operations were transferred to MUFG Bank, Ltd. thorough a company split. In accordance with this, the loan claims held by Mitsubishi UFJ Trust and Banking Corporation were succeeded to MUFG Bank, Ltd. as of the same date

Debt Snapshot ②

Investment Corporation bonds

Serial Number	Amonunt Issued	Division	Interest rate	Date of Determining Conditions	Redemption date	Term	Description	Rating	External authentication	Lead manager
								JCR	JCR	
1	¥2.0bn	For Institutional investor	0.961%	October 6, 2015	October 10, 2025	10 years	Without collateral or guarantee	AA-	—	Daiwa Securities Co.,Ltd./SMBC Nikko Securities Inc.
2	¥1.0bn	For Institutional investor	0.470%	October 13, 2016	October 20, 2026	10 years	Without collateral or guarantee	AA-	—	SMBC Nikko Securities Inc./Mizuho Securities Co.,Ltd Mitsubishi UFJ Morgan Stanley Securities Co.,Ltd
3	¥1.0bn	For Institutional investor	1.200%	October 13, 2016	October 20, 2036	20 years	Without collateral or guarantee	AA-	—	SMBC Nikko Securities Inc./Mizuho Securities Co.,Ltd Mitsubishi UFJ Morgan Stanley Securities Co.,Ltd
4	¥2.0bn	For Institutional investor	0.680%	November 28, 2017	December 8, 2027	10 years	Without collateral or guarantee	AA-	—	SMBC Nikko Securities Inc./Mizuho Securities Co.,Ltd Daiwa Securities Co.,Ltd
5	¥15.0bn	For retail	0.783%	November 16, 2018	December 7, 2028	10 years	Without collateral or guarantee	AA-	—	SMBC Nikko Securities Inc./Daiwa Securities Co.,Ltd Mizuho Securities Co.,Ltd
6	¥12.0bn	For retail	0.726%	November 15, 2019	December 6, 2029	10 years	Without collateral or guarantee	AA-	Green1	SMBC Nikko Securities Inc./Daiwa Securities Co.,Ltd Mizuho Securities Co.,Ltd
7	¥18.0bn	For retail	0.992%	November 13, 2020	December 4, 2030	10 years	Without collateral or guarantee	AA-	SU1	SMBC Nikko Securities Inc./Daiwa Securities Co.,Ltd Mizuho Securities Co.,Ltd/Okasan Securities Co.,Ltd
¥51.0bn										

Breakdown of interest-bearing debts



Retail Environments in Japan and the US

Comparison of the number of retail facilities

- Oversupply of retail facilities in the US compared to Japan

	Japan	US	Comparison
Population ^(Note 1)	Approx. 126million	Approx. 330million	2.6times (compared to Japan)
Number of Large Malls ^(Note 2)	Approx. 3,200	Approx. 46,000	14.3times (compared to Japan)
Population per one Large Mall	Approx. 39,000	Approx. 7,000	5.5times (compared to US)

(Note 1) Population in Japan is as of Jan 1, 2021 (Homepage of Ministry of Internal Affairs and Communications).

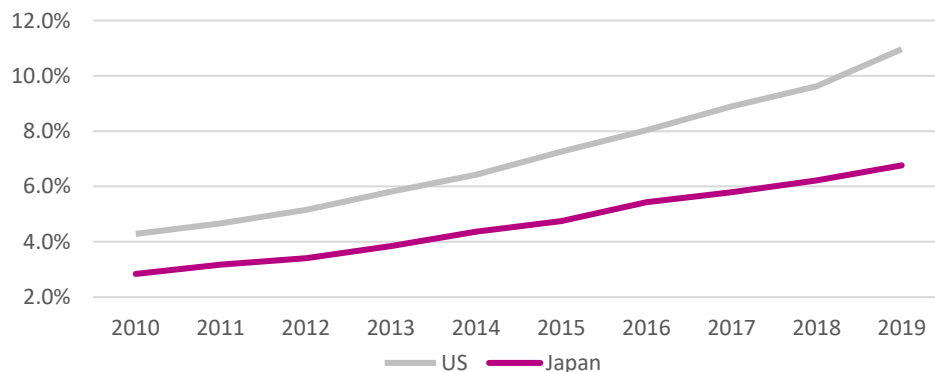
Population in the US is as of Jan 2021 (Homepage of Japan Ministry of Foreign Affairs).

(Note 2) Number of Large Malls in Japan is based on Japan Shopping Center Homepage as of the end of 2019.

Number of Large Malls in the US is based on CoStar, ICSC, Office J.K. as of the end of 2019.

Comparison of the EC ratio

- The growth in the ratio of online stores in Japan is lower than that in the United States.



(Note 3) Japan's EC ratio: Graph prepared by the Asset Management Company based on the FY2019 Survey of Infrastructure Development Status for Data-driven Society in Japan (E-Commerce Market Survey) by the Ministry of Economy, Trade and Industry.

The United States' EC ratio: Graph prepared by the Asset Management Company based on data issued by the United States Census Bureau.

Comparison of retail facility characteristics

- The growth in the ratio of online stores in Japan is lower than that in the United States.
- In the United States, there are cases where SM is added to empty area to reactivate.

	commercial facilities owned by AEON REIT	US
Core Tenants	GMS (sells mainly groceries) / Large specialty stores / Movie theater	Department stores (without groceries) / Large specialty stores / Movie theater
Tenants Composition	Product sales: Approx. 65%、Drinking and eating & services: approx. 35% ^(Note 4)	Product sales: approx. 80% ^(Note 5)
Location and means for store visits	A range of means for store visits due to shopping areas located nearby	Store visits mainly by car due to facilities located in the suburbs

(Note 4) Prepared by the Asset Manager based on data of the properties owned by AEON REIT.

(Note 5) Source: ICSC.

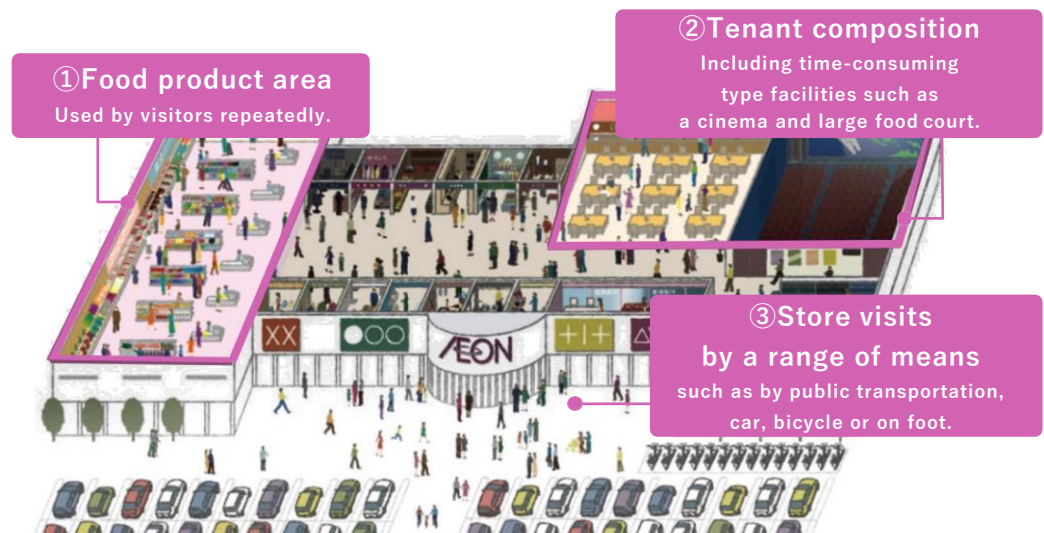
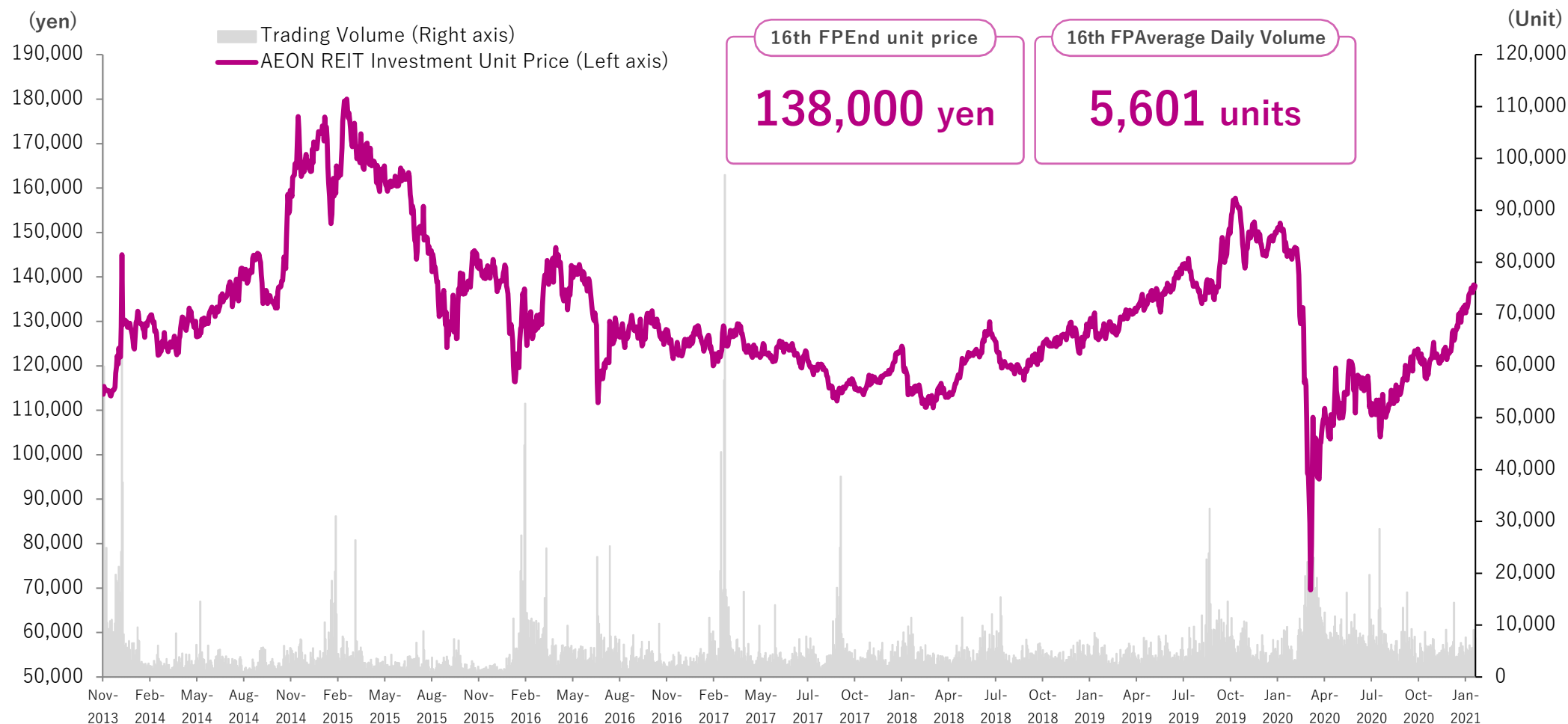


Image figure

Unit Price Chart



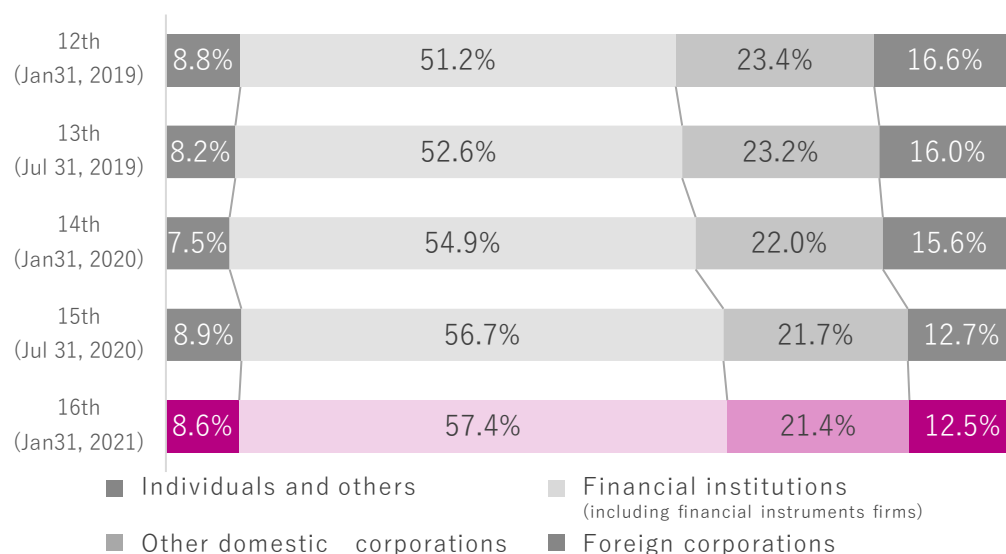
	2014/ Jan (2nd FP)	2014/ Jul (3rd FP)	2015/ Jan (4th FP)	2015/ Jul (5th FP)	2016/ Jan (6th FP)	2016/ Jul (7th FP)	2017/ Jan (8th FP)	2017/ Jul (9th FP)	2018/ Jan (10th FP)	2018/ Jul (11th FP)	2019/ Jan (12th FP)	2019/ Jul (13th FP)	2020/ Jan (14th FP)	2020/ Jul (15th FP)	2021/ Jan (16th FP)
DPU	686 yen	2,461 yen	2,473 yen	2,724 yen	2,790 yen	1,450 yen	3,019 yen	2,926 yen	3,029 yen	2,956 yen	3,066 yen	3,047 yen	3,074 yen	3,178 yen	3,184 yen
NAV per unit	110,456 yen	112,635 yen	115,939 yen	122,057 yen	126,169 yen	123,547 yen	127,912 yen	127,358 yen	128,301 yen	130,957 yen	133,465 yen	136,778 yen	140,517 yen	142,360 yen	144,604 yen
Net assets per unit	102,108 yen	103,883 yen	103,896 yen	109,536 yen	109,603 yen	107,959 yen	109,528 yen	111,457 yen	111,445 yen	111,372 yen	111,413 yen	111,437 yen	112,528 yen	112,632 yen	112,638 yen
Depreciation	1.1 billion yen	2.2 billion yen	2.2 billion yen	2.6 billion yen	2.6 billion yen	3.1 billion yen	3.3 billion yen	4.1 billion yen	4.3 billion yen	4.3 billion yen	4.4 billion yen	4.4 billion yen	4.5 billion yen	4.6 billion yen	4.6 billion yen

Unitholder Composition

Number of unitholders and Number of Investment Units by Unitholder Type

	Number of Units				Number of Unitholders			
	15th Period (July 31, 2020)		16th Period (January 31, 2021)		15th Period (July 31, 2020)		16th Period (January 31, 2021)	
	Number of Investment Units	% of total	Number of Investment Units	% of total	Number of Unitholders	% of total	Number of Investment Units	% of total
Individuals and others	167,047	8.9%	161,716	8.6%	23,085	96.5%	22,993	96.5%
Financial institutions (including financial instruments firms)	1,062,424	56.7%	1,076,050	57.4%	171	0.7%	167	0.7%
Other domestic corporations	406,394	21.7%	401,705	21.4%	377	1.6%	374	1.6%
Foreign corporations	237,452	12.7%	233,846	12.5%	277	1.2%	304	1.3%
Total	1,873,317	100.0%	1,873,317	100.0%	23,910	100.0%	23,838	100.0%

Investment unit ownership ratio by Unitholder Type



Major Unitholders (As of Jan. 31, 2021)

	Unitholder Name	Number of Units	% of Total
1	AEON Co., Ltd.	352,351	18.8%
2	The Master Trust Bank of Japan, Ltd. (trust account)	306,788	16.4%
3	Custody Bank of Japan, Ltd.(trust account)	294,454	15.7%
4	The Nomura Trust & Banking Co., Ltd. (trust account)	78,390	4.2%
5	Custody Bank of Japan, Ltd.(securities investment trust)	56,552	3.0%
6	SMBC Nikko Securities Inc.	28,314	1.5%
7	Sumitomo Mitsui Trust Bank, Limited	27,150	1.4%
8	STATE STREET BANK WEST CLIENT - TREATY 505234	22,040	1.2%
9	The Shinkumi Federation Bank	20,529	1.1%
10	Mizuho Bank, Ltd.	20,000	1.1%
Total		1,206,568	64.4%

Disclaimer

Disclaimer

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Asset Manager : AEON Reit Management Co., Ltd.

(Registration of financial instruments business : Kanto Local Finance Bureau, Director-General (Financial Instruments), No. 2668)

Contact Information

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