



April 11, 2018.

Company Name: Aeon Mall Co., Ltd.

Stock Code: 8905 Listed Stock Exchange: TSE1

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Notice Regarding Revision to Dividend Policy and Provision for (Increased) Dividends from Retained Earnings

As follows, the Board of Directors of Aeon Mall Co., Ltd. resolved on this day (April 11, 2018) to make revision to its dividend policy, and with record date February 28, 2018, to pay (increased) dividends from retained earnings.

1. Revision to Dividend Policy

(1) Details of and Reasons for Revision

The Company considers the return of profits from enhanced earning capacity to its shareholders an important management policy, and while it regards the provision of a continuously stable dividend to shareholders as important, has a basic policy of also investing retained earnings to strengthen the Company's business foundation via bolstering of growth businesses, new business and management structures.

FY2017 was the first year of the Company's FY2017-2019 medium-term business plan, which contains initiatives not only to reform existing business models, but also to establish new models for growth. 'Capturing Asian Growth Opportunities' has been one key focus and reflecting the fact that our overseas business has reached a cash flow generative stage, we have decided to revise our dividend policy and raise our target consolidated payout ratio from '20% or higher' to '25% or higher'.

2. Dividends from Retained Earnings

(1) Dividends

	Resolved Amount	Most Recent Dividend Forecast (announced April 12, 2017)	Result of Previous Fiscal Year (FY 2016)
Record Date	February 28, 2018	February 28, 2018	February 28, 2017
Dividend per Share	¥19	¥16	¥13.5
Total Amount of Dividends	¥4,321 million	—	¥3,070 million
Effective Date	May 1, 2018	—	May 1, 2017
Source of Dividends	Retained Earnings	—	Retained Earnings

(2) Reason for Dividend

In accordance with the above-mentioned policy, given that net income attributable to owners of the parent exceeded targets, it was resolved at today's (April 11, 2018) Board of Director Meeting to raise the year-end dividend per share, initially forecast at ¥16 (+¥2.5 YoY), to ¥19 (+¥3 YoY). Adding this to the interim (2Q-end) dividend of ¥16, we arrive at an annual dividend per share of ¥35 (+¥8 YoY), equivalent to a consolidated payout ratio of 26.1%.

Annual dividends of ¥38 per share (+¥3 YoY), equivalent to a consolidated payout ratio of 27.0%, are planned for FY2018.

NB Pursuant to the company's articles of Incorporation, dividends from retained earnings are subject to a resolution by the Board of Directors.

	Dividend per Share (Yen)		
Record Date	2 nd Quarter-end	Year-end	Total
Previous Fiscal Year (FY2016)	13.5	13.5	27
Current Fiscal Year (FY2017)	16	19	35
Forecast for Next Fiscal Year (FY2018)	19	19	38