



Annual Report

for the 37th Fiscal Term
(March 1, 2009 to February 28, 2010)

At AEON DELIGHT, We Pursue the Creation of "Environmental Value" for Our Customers.

AEON DELIGHT CO., LTD.



Our Merger with CERTO Corporation

Using the Opportunity Afforded by the Merger to Develop a Comprehensive Facility Management Service Business

At the ordinary general meeting of shareholders held on May 20, 2010, merger of AEON DELIGHT on September 1, 2010 with CERTO Corporation (hereinafter, "CERTO") of the AEON Group, which is engaged in the back-office support business was approved. The new AEON DELIGHT will not only integrate the business fields of the two companies but it will also develop a "comprehensive facility management service (FMS) business" of a type not seen in Japan, and aim to grow further in a greater business fields than ever.

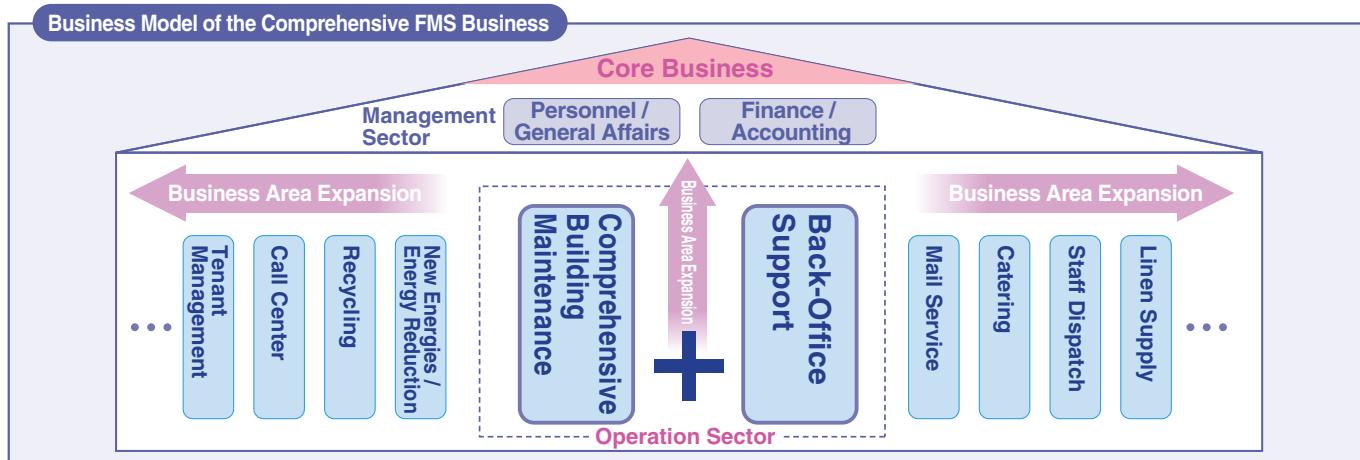
Background: Increasing Need for Comprehensive FMS in Japan

The aim of the merger is to combine the respective areas of expertise of the two companies to develop the "comprehensive FMS business" of a type not seen in Japan.

The comprehensive FMS describes a business that undertakes collective operations related to the operation management which, according to the client company's business management strategies, belong to non-essential sectors. Comprehensive FMS businesses are already widely employed in the US and Europe, and because they enable client companies to concentrate their management resources in core businesses such as strategy design, sales operations and so

on, there is an increasing need for businesses of this type in Japan.

AEON DELIGHT is Japan's leading company in the field of building maintenance services such as facility management, security and cleaning. On the other hand, CERTO's areas of expertise include the provision of office supplies and packaging materials to businesses and vending machine operation services. Our aim is to expand the areas of business in line with the business model of diagram below besides the existing businesses of the two companies in order to become the best company in Japan that can provide its customers with all-in-one back-office operation services.



Principle Target Clients: Enterprises Developing in the Global Arena and Enterprises Promoting Reorganization of their Business Structures

The new AEON DELIGHT will offer the use of its comprehensive FMS initially to those customers with whom the two merger companies have previously done businesses. Thereafter, as a new target, we will tap into a new market by seeking to capture enterprises that are developing their businesses in the global arena and enterprises that are promoting reorganization of their business structures in Japan.

The number of enterprises undertaking a fundamental

review of their back-office operations in order to ensure the appropriation of their management resources on areas of business growth is expected to increase. In addition, we predict that local governing bodies would also seek the improvement in the operational efficiency through gleaning know-how from public companies. With this new business serving as the key, we aim to achieve growth through its contributions to the initiatives undertaken by these businesses and organizations.

Aim: Globally Ranked Profitability and Market Size after Three Years

The vision of the new AEON DELIGHT is:

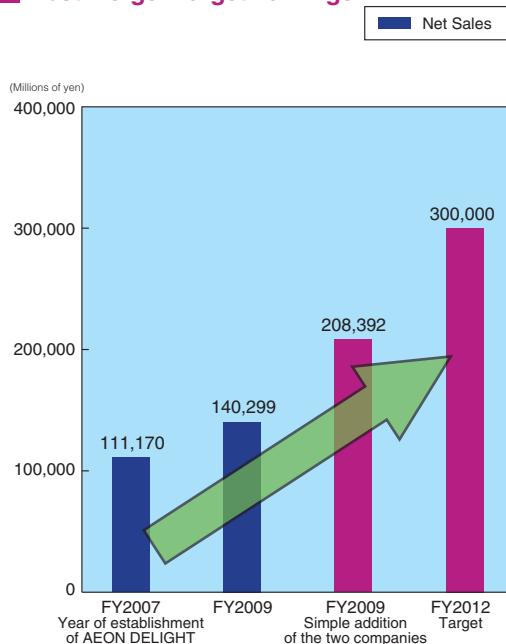
“As a pioneer of comprehensive FMS business in Japan, to reach a globally ranked market size and profitability”

The total domestic market size of the businesses in which the two merger companies are engaged is currently of the order of approximately 7 trillion yen. Global market expansion awaits. Of those companies who offer FMS businesses, our net sales following the merger places it 18th in the world. Further growth is required to develop AEON DELIGHT to a scale that will rank it with big American and European enterprises whose net sales exceed 1 trillion yen.

Thereupon, as the first phase of the merger, we will firstly seek to efficiently combine our building maintenance service with the provision of office supplies and packaging materials and vending machine operation services of CERTO, and to demonstrate a post-merger synergy based on the inclusion therein of the fields of energy reduction and new energy source developed respectively by each of the two merger companies. This shall serve as the “core” of the comprehensive FMS business.

In the second phase of the merger, we will expand its service menu through alliances with other companies and the utilization of the management resources of the AEON Group. In the mid-to-long term we would hope, by the realization of a comprehensive all-in-one service which is able to provide personnel, general affairs, finance, accounting or similar back-office functions and through the provision of these initiatives to a wide range of enterprises and organizations within and outside Japan, to achieve after three years and by fiscal 2012, net sales of 300 billion yen and operating margin of 9% that will see us develop into a globally ranked comprehensive FMS enterprise.

Post-Merger Target Earnings



Resolutely Embracing the Challenge of Creating a New Business Sector and Expanding Business to Overseas



President and
Chief Executive Officer
Yuiken Tsutsumi

Results of Operations for the Fiscal Year Ended February 28, 2010

During the fiscal year ended February 28, 2010, the Japanese economy remained bogged down in a deflationary environment overall, though there were some signs of recovery. As a result, the business environment turned out to be harsh for the building maintenance industry.

Against this backdrop, the AEON DELIGHT Group (the “Group”) pursued proactive marketing activities, while at the same time enhancing its corporate resilience. However, with customers asking us to review our service specifications and pushing back their capex plans, net sales edged downward from the previous fiscal year. On the other hand, our earnings continued to grow as a result of a series of wholehearted efforts to improve productivity through higher efficiency.

Initiatives Undertaken by the Group

During this fiscal year, the Group maintained the placement of regional sales forces under the corporate Sales Division with the aim of broadening the customer base. This initiative has proven successful, winning contracts to provide services for various types of facilities, including large-scale commercial complexes in the Kansai region and global enterprise office buildings.

In addition, the Group has made aggressive efforts in the area of environmental impact reduction via the newly established “Environmental Business Division.” The Group hopes to make the environmental business its fourth core business, along with its conventional businesses.

Overseas, AEON DELIGHT (BEIJING) BUILDING MAINTENANCE CO., LTD. (AEON DELIGHT BEIJING) headquartered in Beijing, China, set up a branch in the Guangdong Province in January 2010, and in February, a position in charge of international operations was established to oversee our overseas business operations with a view toward expanding our business throughout China.

With regard to the cleaning business, with the aim of strengthening the business in each region in Japan, we acquired all of the outstanding shares of Do Service Co., Ltd. and Kankyouseibi Co., Ltd. These companies are now our wholly-owned subsidiaries.

Meanwhile, we promoted a *goyokiki* (order-taking) campaign to deepen ties with our valued customers. Our solutions, formulated from the twin perspectives of safety and comfort, were appreciated by customers. This campaign achieved some positive results.

As a result, the Group reported consolidated results of higher earnings on lower revenues for this fiscal year comprising consolidated net sales of 140,299 million yen (down 3.7% year on year), operating income of 9,970 million yen (up 0.2%), and ordinary income of 9,912 million yen (up 1.0%). As for extraordinary profit and loss, we posted extraordinary profit totaling 457 million yen, which include a 290 million yen gain on reversal of allowance for accrued employee retirement benefits due to a revision of the system, and extraordinary loss totaling 234 million yen including a 190 million yen loss due to impairment. Accordingly, net income came to 5,466 million yen (up 12.1%).

Notably, as for dividend payments, a year-end dividend of 15 yen per share for the year ended February 28, 2010, for the total annual dividend of 27 yen per share (an increase of 22.7% from the previous year) was paid. For the year ending February 28, 2011, we project an annual dividend of 39 yen per share, an increase of 12 yen from the previous term (a dividend of 17 yen per share at the end of the second quarter and a year-end dividend of 22 yen per share, including a dividend of 5 yen per share commemorating the merger; an increase of 44.4% from the annual dividend for the current fiscal year).

Priorities Going Forward

While the Group's business environment may remain harsh, we will view this as an opportunity for us to achieve renewed progress and push through the following reform programs, thereby accelerating the drive to enhance our corporate value further.

1) Growth Management

■ Taking on the challenge of growth areas

- Greater focus on the eco-business

In response to the Revised Act on the Rational Use of Energy, the Group has developed the AEON Delight Total Energy Management Service (Ad-TEMS) which helps customers to “visualize” their energy consumption, and we make suggestions on how they can save energy based on such recorded data. With regard to the solar energy generation system, we have begun marketing it mainly in the Kanto region (For particulars thereof, refer to pages 7 and 8).

- Aggressive development of the overseas business

With the aim of expanding our business in the ever-growing Chinese market, we are making continued efforts to develop further our business not only in North China which has been overseen by AEON DELIGHT BEIJING but throughout the entire China including South China with an eye toward expanding our business to ASEAN countries.

- Creating a comprehensive facility management service (FMS) business

We intend to meet a broad range of customer needs that go beyond mere building maintenance service by utilizing its experience and expertise. Our goal is to provide an environment that enables our customers to focus on their core businesses. The merger with CERTO Corporation in September, 2010 was designed with this particularly in mind. (For particulars thereof, refer to pages 1 and 2)

- Further growth in existing markets

With a view toward branching out into areas of business we regard as not having aggressively pursued, such as the design of common areas of buildings and interior finish work, we will reinforce the organizational and workforce structure so that we can proactively offer solutions.

In addition, we will carry on with the *goyokiki* campaign launched in the previous fiscal year, in which we visit customers to come up with suggestions on replacement, repair, or reconditioning of equipment from the customers' perspective.

2) Quality Management

■ Changing the work style of field workers

Following in the footsteps of the cleaning services, the Group will review the work routine and business model for management of buildings. To expedite this change, we established the Facility Business Division, and the Facility Business Department under it. We will continue to enhance productivity by introducing multitasking operations and build an efficient workflow by utilizing information technology.

■ Efforts to increase productivity in the service industry and develop human resources

At the research and training facility, the AEON DELIGHT Academy Nagahama, we will redefine “documentation of specifications,” “standardization,” and “labor saving” for the service business through industry-government-academy collaboration. In addition, we will revise the system and structure for human resources development with an eye toward “relentless pursuit of better services” and “achieving higher productivity.”

Our projections for the year ending February 28, 2011 are based on the steady implementation of the aforementioned measures and include a net sales forecast of 181,000 million yen, an operating income forecast of 12,050 million yen, an ordinary income forecast of 12,105 million yen, and a net income forecast of 6,470 million yen.

Consolidated Financial Statements

(Millions of yen)

Consolidated Balance Sheets	February 28, 2010	February 28, 2009
[Assets]		
I. Current assets	30,026	30,150
II. Fixed assets	18,644	18,885
Tangible fixed assets	2,741	2,602
Intangible assets	11,924	12,623
Investments and other assets	3,977	3,658
Total assets	48,670	49,035
[Liabilities]		
I. Current liabilities	16,281	20,131
II. Long-term liabilities	1,024	824
Total liabilities	17,306	20,956
[Net assets]		
I. Shareholders' equity		
Capital stock	3,238	3,238
Capital surplus	2,964	2,963
Retained earnings	25,366	20,852
Treasury stock	△461	△461
Total shareholders' equity	31,107	26,592
II. Valuation and translation adjustments		
Net unrealized gain (loss) on marketable securities	149	△30
Foreign currency translation adjustment, etc.	△3	△11
Total valuation and translation adjustments, etc.	145	△42
III. Stock acquisition rights	110	72
IV. Minority ownership	—	1,456
Total net assets	31,364	28,079
Total liabilities and net assets	48,670	49,035

(Millions of yen)

Consolidated Statements of Income	Fiscal 2009	Fiscal 2008
I. Net sales	140,299	145,690
II. Cost of sales	119,180	124,735
Gross profit	21,118	20,955
III. Selling, general and administrative expenses	11,148	11,008
Operating income	9,970	9,946
IV. Non-operating income	88	108
V. Non-operating expenses	147	241
Ordinary income	9,912	9,812
VI. Extraordinary profit	457	110
VII. Extraordinary loss	234	940
Income before income taxes and minority interests	10,134	8,982
Income, inhabitant and enterprise taxes	4,045	4,243
Income taxes adjustment	572	△216
Minority interests	50	80
Net income	5,466	4,876

(Millions of yen)

Consolidated Statements of Cash Flows	Fiscal 2009	Fiscal 2008
Net cash provided by operating activities	7,031	6,668
Net cash used in investing activities	△1,966	△2,087
Net cash generated by financing activities	△4,169	△5,255
Effects of foreign exchange rate changes on cash and cash equivalents	7	△13
Change in cash and cash equivalents	902	△687
Cash and cash equivalents at beginning of period	6,970	7,657
Cash and cash equivalents at end of period	7,873	6,970

Consolidated Statements of Changes in Shareholders' Equity

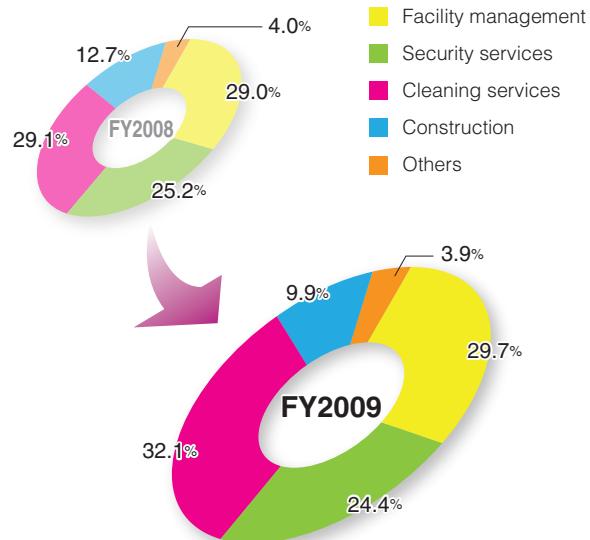
Fiscal 2009 (March 1, 2009 to February 28, 2010)	Shareholders' equity					Valuation and translation adjustments			Stock acquisition rights	Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total valuation and translation adjustments			
Balance as of February 28, 2009	3,238	2,963	20,852	△ 461	26,592	△ 30	△ 11	△ 42	72	1,456	28,079
Changes of items during the period											
Dividends from surplus			△ 952		△ 952			–			△ 952
Net income			5,466		5,466			–			5,466
Purchase of treasury stock				△ 8	△ 8			–			△ 8
Disposal of treasury stock		1		8	9			–			9
Net changes of items other than shareholders' equity						180	7	188	38	△ 1,456	△ 1,230
Total changes of items during the period	–	1	4,514	△ 0	4,515	180	7	188	38	△ 1,456	3,284
Balance as of February 28, 2010	3,238	2,964	25,366	△ 461	31,107	149	△ 3	145	110	–	31,364

Results by Business Segment

Net sales

	Fiscal 2009	Fiscal 2008	% versus previous fiscal year	Change
Building Management (Millions of yen)				
Facility management	41,666	42,253	98.6%	△587
Cleaning services	34,281	36,670	93.5%	△2,389
Security services	45,050	42,403	106.2%	2,647
Construction	13,889	18,515	75.0%	△4,626
Others				
Others	5,412	5,846	92.6%	△434
Total	140,299	145,690	96.3%	△5,391

Changes in Net Sales by Business Segment



*Others: Technical training and temporary staffing business, business incidental to store operations management, document control business, etc.

Anticipated High Growth Environmental Business, Providing New Value through Unique Expertise

Utilizing the technology and know-how cultivated from maintenance of commercial complexes and office buildings, AEON DELIGHT established "Environmental Business Division" in September 2009. This is the second topic of the series, and the Director of the Environmental Business Division Mr. Hitoshi Takizawa will introduce the various environmental businesses that the division is engaged in.



Director of the Environmental Business Division:
Hitoshi Takizawa

Q1: What is the Function of the Environmental Business Division?

Renovation, CO₂ Reductions, Solar

Three departments, namely the Renovation Department, the CO₂ Reduction Department and the Solar Business Department operate under the supervision of the Environmental Business Division. The latter two departments were launched under the banner of "fourth core business" of the environmental business last year.

The Renovation Department operates as a business designed to provide a building habitability, longevity, offering energy reduction service, and to carry out building works including large-scale building refurbishments. Resources in this department will be concentrated on the design and refurbishment of commercial complexes, and expansion of our hitherto under-promoted interior finishing work business is also planned with the start of this fiscal year.

The CO₂ Reduction Department operates as a business designed to assist customers reduce their CO₂ emissions and utility costs. CO₂ emission reduction will be achieved by this department through reductions in energy consumption afforded by the use of inverter-type air conditioners, and the provision of our "Ad-TEMS" service in response to the Act on the Rational Use of Energy and so on.

The Solar Business Department operates as a business designed to provide the solar energy generation system for the home. AEON DELIGHT is liaising with KYOCERA Solar Corporation in a range of ventures related to solar energy generation system for the home, and currently making efforts to expand this area of our business operations mainly in the Kanto region.



Solar cells installed on the research and training facility, AEON DELIGHT Academy Nagahama

Solar Energy Generation Equipment Training Fully Underway

A solar panel installation training program is fully underway at the AEON DELIGHT Academy Nagahama, research and training facility.

The facility includes "mock rooftops" on which Japanese and western style roof tiles are provided. This allows for the trainee to learn the techniques required to install a solar panel on different tile types, and to acquire real-life skills on a training facility designed a height equivalent to that of an actual home. In addition, a trainee is able to learn the "power conditioner" wiring techniques for converting the DC current generated by solar panels into an AC current.



Solar panel installation training facility built to the height of an actual home

Q2: What are the Unique Advantages of AEON DELIGHT in this Business Area?

Links with Other Core Businesses Allowing for the Provision of a Comprehensive Value

AEON DELIGHT has developed a nationwide comprehensive building maintenance service which centers around its facility management, security and cleaning services. The links between these businesses afford us the ability to provide a comprehensive service that includes equipment installation and works projects, and extends to a follow-up application management and improvement suggestions.

Each of our businesses has various features. In our CO₂ reductions business we have the energy management system “Ad-TEMS” whose operations began in May, 2010. Effective April, 2010, pursuant to the “Revision of the Act on the Rational Use of Energy,” business operators with annual energy consumption equivalent to at least 1,500 kl of crude oil consumption (or equivalent annual electricity consumption costs of approximately 90 million yen) are required to submit both a report on energy usage and an energy reduction plan, etc. The switch in targets for reporting energy consumption from unit of place of business to unit of business operator has resulted in an increased demand for energy management systems, and businesses designated by this change include small-scale businesses and chain store-expanding businesses which would otherwise not be targeted.

“Ad-TEMS” is a system designed to minimize customer workload in respect of energy consumption reporting to governmental and non-governmental agencies. The service we offer allows customers to create energy reports simply by inputting the data indicated on their electric and gas bills and so on. In addition, graphs or similar which are used to illustrate comparative energy efficiency between places of business enable to “visualize” their energy consumption and we could offer the implementation of various measures related to energy saving such as a conversion to LED illumination.

In our solar business, all staff in charge of the business has acquired installation skills and sales techniques through practical on-site trainings. Led by the staff, we provide comprehensive operations of on-site inspections, sales, installations and after-services related to solar energy generation system. Our strength lies in our capacity to provide our customers with not only mere sales and installation services, but also a comprehensive support service that begins at the on-site inspection stage and extends to include a post-installation after-service.

Q3: Future Development?

Corresponding with Business Development in China and the ASEAN Countries

Every company and every person is a potential environmental business customer. The business opportunities in this area will be infinite. In our renovation and CO₂ reductions businesses, we will expand our customer base beyond that of the current AEON Group, and in our solar business, through group-networking and collaborations with KYOCERA which we are tied up with, we will build a platform in the Kanto region that will serve as a basis for future expansion of this business into other regions.

In addition, AEON is concentrating efforts on developing businesses in China and across the ASEAN countries and we have already established a subsidiary and started our business in Beijing, China. Our Environmental Business Division will also undertake initiatives with this development of its business in Asia in mind.

Environmental issues are most major global problem, and in China where the CO₂ emissions reduction potential is regarded as much greater than Japan, a dramatic expansion in environmental businesses is predicted. As a first step in China, an initiative has been undertaken to cut back on CO₂ emissions and reduce energy consumption at the AEON Shunde Shopping Center in the Guangdong Province.

This year is practically considered as the “birth year” of the operations of the Environmental Business Division. Every effort will be made to establish a platform for the success, including the system and structure for human resources development.



AEON Shunde Shopping Center (Guangdong Province, China)

Osaka workshop on the environment

As one of the social action program in 2009, AEON DELIGHT donated a total of 800 “CO₂ calculators,” which can be used to simply calculate CO₂ emissions amounts upon consumption of energy, to local self-governing bodies across Japan.

When the amount of gasoline, gas or electricity or the like used by an electrical device or an automobile or the like is input into a “CO₂ calculator,” the calculator tells the user what quantity of CO₂ has been emitted. These calculators were donated with the express aim of getting all children and students to think about how they can reduce CO₂ at their school and in their home.

In addition, in December last year a workshop under the theme of “global warming and CO₂ reductions” given by our staff was held at a junior high school in Osaka prefecture. Participants engaged in an activity in which they actually turned on incandescent light bulbs, fluorescent lamps and LED globes which allowed them to see the differences in the brightness and the color thereof and, through the use of a “CO₂ calculator,” allowed them the opportunity to compare the amounts of energy consumed by each type of globe. This hands-on experience has no doubt served to deepen the participants’ understanding of this environmental issue.



Workshop held at a junior high school in Osaka prefecture

Completion of the AEON DELIGHT Academy Nagahama

The construction of the AEON DELIGHT Academy Nagahama (Nagahama City, Shiga Prefecture), research and training facility, was recently completed, and it opened for operation in March.

The Academy serves as a place for acquiring a range of techniques and knowledge pertaining to building maintenance and the environmental business using facilities and equipment that closely approximate what is encountered in real-life situations. In addition, a curriculum designed to foster individuals of management potential and “hospitality spirit” is being prepared, and the Academy conducts collaborative research with universities and/or science and technology research agencies.

An aggregate of approximately 15,000 people including our staff and customer representatives are expected to utilize this facility annually.

Location : 1199 Tamura, Nagahama City, Shiga

Site Area : 5,287 square meters

Total Floor Area : 2,131 square meters

Building Structure : Double-storey steel frame construction

Environmental Measures : Solar energy generation equipment, LED lighting, Rainwater tanks etc.



Completed the AEON DELIGHT Academy Nagahama

<p>Company name AEON DELIGHT CO., LTD. (stock code: 9787)</p> <p>Established November 16, 1972</p> <p>Capital 3,238 million yen</p> <p>Business line Comprehensive Building Maintenance</p> <p>Number of Employees 3,655, Group as a whole : 6,327</p> <p>Head office (Osaka) Minami Senba Heart Building, 2-3-2 Minami Senba, Chuo-ku, Osaka 542-0081 Tel: 06-6260-5621</p> <p>Head office (Tokyo) WBG Malibu West 15F, 2-6 Nakase, Mihama- ku, Chiba 261-7115 Tel: 043-297-3111</p> <p>Branch Offices Hokkaido, Tohoku, Kanto, Chubu, Kansai, Chuushikoku, Kyusyu</p> <p>Business Site 449 in Japan</p> <p>Group companies AEON DELIGHT ACADEMY CO., LTD. AEON DELIGHT SECURITY CO., LTD. AEON DELIGHT SERES CO., LTD. AEON DELIGHT TOWERS CO., LTD. AEON DELIGHT (BEIJING) BUILDING MAIN- TENANCE CO., LTD. Kankyouseibi Co., Ltd. Do Service Co., Ltd.</p>	<p>Executives</p> <p>Chairperson of the Board Yutaka Furutani</p> <p>President and Chief Executive Officer Yuiken Tsutsumi</p> <p>Executive Director Norio Takahashi</p> <p>Executive Director Ippei Nakayama</p> <p>Executive Director Ryuichi Yamada</p> <p>Managing Director Rikuo Shimozono</p> <p>Managing Director Shigeyuki Hayamizu</p> <p>Director Masaaki Awane</p> <p>Director Teruyuki Nishigaki</p> <p>Director Fumikatsu Kitamura</p> <p>Director Takamasa Iizuka</p> <p>Director Tajiro Yashi</p> <p>Director Naoto Haga</p> <p>Director Masakazu Yano</p> <p>Director Yutaka Shibayama</p> <p>Director Osamu Matsui</p> <p>Director Nowaki Harada</p> <p>Director Nobukazu Tanaka</p> <p>Director Akira Sugihara</p> <p>Full-time auditor Masakazu Miyoshi</p> <p>Auditor Masato Nishimatsu</p> <p>Auditor Hitoshi Kanda</p> <p>Auditor Masaji Miura</p> <p>Auditor Koushi Yamaura</p>
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As of May 20, 2010

Shareholder's Memo

Fiscal year:	March 1 through the last day of February of the following year
Record date:	The last day of February (If necessary, other dates announced in advance)
Ordinary general meeting of shareholders:	May
Number of shares constituting one unit:	100 shares
Fixed date of payment for dividend:	Year-end dividend The last day of February, every year Interim dividend August 31, every year
Stock listings:	Tokyo Stock Exchange, 1st Section Osaka Securities Exchange, 1st Section
Transfer agent:	2-1 Yaesu 1-chome, Chuo-ku, Tokyo, Japan Mizuho Trust & Banking Co., Ltd.
Transfer agent's contact:	2-1 Yaesu 1-chome, Chuo-ku, Tokyo, Japan Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

	Shareholders holding accounts with a securities company	Shareholders holding special accounts
Mailing address	The address of the securities company you deal with	2-8-4 Izumi, Suginami-ku, Tokyo 168-8507
Telephone inquiries		Toll free number: 0120-288-324
Agencies		Head office and all branches nationwide of Mizuho Trust & Banking Co., Ltd. Head office and all branches nationwide of Mizuho Investors Securities, Co., Ltd.
For attention	For inquiries regarding the payment of unpaid dividends or dividend statement requests, please contact the mailing address, telephone number or agencies for the "Shareholders holding a special account," stated right in this chart.	No share transactions are accepted except sale of shares less than one unit. Shareholders holding shares in another person's name (i.e. they failed to transfer the share certificates in their own name before dematerialization) are requested to contact the agencies immediately.

(Some notification forms can be downloaded from the "List of procedures" page on the designated official website.)

<http://www.mizuho-tb.co.jp/daikou/>

You can download publication and others on this site.

<http://www.aeondelight.co.jp>

Stock Information (As of February 28, 2010)

Total number of shares authorized to be issued	86,400,000
Number of shares outstanding	41,400,000
Number of shareholders	5,795

Major Shareholders

	Shareholder	No. of shares held	% of issued shares
1	MYCAL Corp.	23,261,800	56.2%
2	State Street Bank and Trust Company	2,497,200	6.0%
3	Treasury Stock	1,729,838	4.2%
4	Japan Trustee Services Bank, Ltd. (Trust account)	1,006,500	2.4%
5	The Master Trust Bank of Japan, Ltd. (Trust account)	622,400	1.5%
6	AEON DELIGHT employees	619,000	1.5%
7	AEON Co., Ltd.	560,800	1.4%
8	Trust & Custody Services Bank, Ltd. (Pension trust account)	512,900	1.2%
9	State Street Bank and Trust Company 505223	398,700	1.0%
10	AEON DELIGHT business partners	309,300	0.7%

