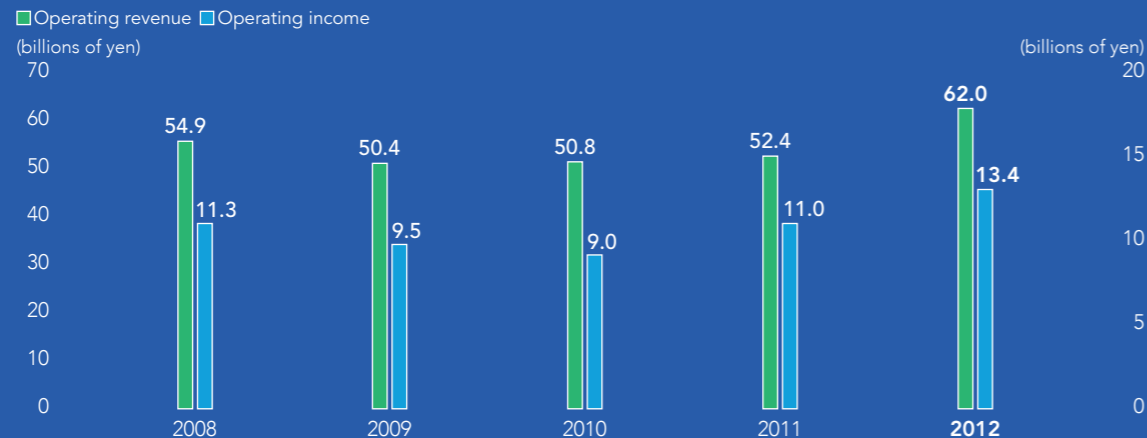


Further acceleration of development in Asia



Changes in Performance Overseas



Development Centered on Hong Kong

In mainland China, we have provided community-based financial services over the past quarter of a century, mainly through our local subsidiary listed on the Hong Kong Stock Exchange, and we continue to expand both the scope and the geographical area of our business development. In Hong Kong, we are taking actions to expand our credit card membership numbers by strengthening member subscription with alliance partners and through sales promotion planning. Further, we are working to expand the scope of our insurance agency businesses by strengthening both telemarketing-based

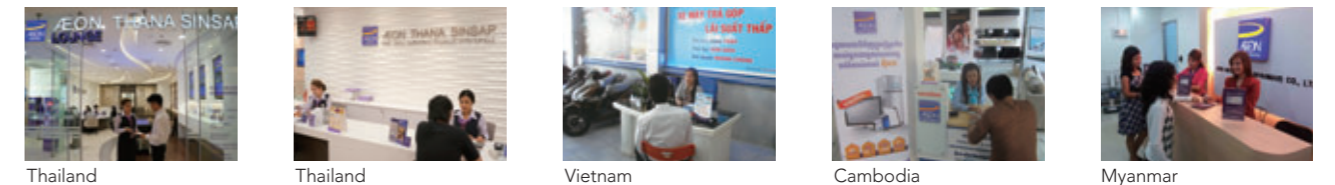
insurance sales and face-to-face sales at our marketing offices. In areas other than Hong Kong, we have been developing our screening, claim collection, and call center agency businesses. We established the first Japanese credit guarantee company in Beijing and are now conducting installment payment guarantee services at local Aeon retail branches and other outlets. We have also been expanding our business promotion foundations by establishing companies to conduct installment payment business in Shenyang in April 2011, in Tianjin in September 2012, and in Shenzhen in April 2013.



Development Centered on Thailand

We established a local subsidiary in Thailand in 1992 as our second overseas business promotion office after Hong Kong. Since that time, we have expanded credit card member numbers with our alliance partners, and we listed on the Stock Exchange of Thailand in 2001. We are currently using the expertise that we have built up in our credit businesses to proactively develop insurance agency, servicer, and leasing businesses.

In 2008, we established a local subsidiary in Ho Chi Minh City, which was the first Japanese corporation to commence installment sales business in Vietnam. We are strengthening actions toward commencing credit card businesses while progressing with expansion of alliance member outlets and the organization of our customers. Further, we have established subsidiaries in Cambodia and Myanmar, which are both experiencing rapid growth, and we have also commenced installment payment businesses there. In Laos, we have opened a representative office and are working on preparations to begin business operations.



Development Centered on Malaysia

We established a local subsidiary in Malaysia in 1996 as our third overseas office. We listed on Bursa Malaysia in 2007 and have been recording strong growth. In addition to developing credit card member outlets and customer subscriptions through our alliance partners, we introduced combined application forms for public transportation payment cards and Aeon Cards, and we are promoting the efficient acquisition of customers.

In 2006, we established a local subsidiary in Indonesia, which boasts the largest population in the ASEAN region. We have developed a hire purchase business for home appliances and furniture by taking advantage of our experience in credit businesses in Japan and throughout Asia, and we are also advancing with preparations to begin issuance of credit cards. In the Philippines, we established a local subsidiary in February 2008 for the development of information systems, and we also established a local subsidiary in March 2013 for an installment payment service. In India, we established a local subsidiary in Mumbai in February 2013, and we have started an installment payment service for durable consumer goods.

