

Results for the First Half of FY2019

November 13, 2019



First Section of the Tokyo Stock Exchange
Stock Code: 8570

1. Consolidated Business Outline and Results
2. Consolidated Results by Segments
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Consolidated business outline and results

(Unit: billions of yen)	Domestic				Global			
	Credit card ①		Installment sales	Housing loan (※1)	Credit card		Installment sales ②	Personal loans ③
	Shopping	Cash advance			Shopping	Cash advance		
Transaction volume	2,887.3	211.6	123.8	266.4	139.8	68.6	64.1	82.8
YoY	+11.8%	+4.5%	+5.3%	+19%	+11.8%	+1.3%	+28.2%	+13.2%
Finance receivables (※2)	1,184.6	497.1	682.6	2,180.4	99.4	101.6	182.7	238.6
Change from start of FY	+134.0	+22.9	+45.9	+156.8	Δ2.2	Δ1.1	+8.8	+9.0

※1 Fig. of Aeon Bank which includes amt for Flat 35 and studio condominium loan ※2 Fig. for domestic fin rec refer to amt before securitization

(Unit: no. of people)	No. of cardholders ④		
	Consolidated	Domestic	Global
Results	43.96mil	28.65mil	15.31mil
Change from start of FY	+1.27mil	+0.25mil	+1.02mil

① Domestic: Credit card () shows change from start of FY
 > Shopping trx vol.: Transaction vol. and customer acquisition growth mainly due to cashless initiatives (10Xpoint campaign within AEON group, 20% cash back campaign for new customer).
 No. of active users 17.91mil (+0.42mil)
 > Cash advance trx vol.: No. of users 1.32mil (+20K), balance per user ¥330K (+¥3K)

(Unit: no. of accounts)	AEON Bank accounts		
	Total	Credit card linked with AEON bank acc	Debit card linked with AEON bank acc
Results	6.90mil	5.11mil	0.30mil
Change from start of FY	+0.34mil	+0.25mil	+0.06mil

② Global: Installment finance
 > Expansion of installment finance business due to the strong sales of automobiles and motorcycles in Malaysia, auto loans in Thailand and other countries we operate businesses.

③ Global: Personal loans
 > Expansion of new lending services using installment credit line in Thailand and loans for middle-income earners in Malaysia.

(Unit: billions of yen)	Bank deposits balance			
	Total	Ordinary deposits	Time deposits	Foreign ccy deposits
Results	3,636.9	2,794.7	772.8	65.6
Change from start of FY	+153.5	+161.4	Δ42.4	+33.8

④ Consolidated, Domestic and Global number of cardholders
 Number of domestic members including debit cardholders and bank account holders increased by 0.34mil to 30.44mil since start of FY
 > Domestic: the number of new credit card members registered is 1.01mil (+30% YoY) by promoting the elimination of non-active users and the acquisition of digital IDs (Web users).
 > Global: Members increased mainly for new premium cards to target the middle to high income segments

Consolidated results by Segments

(Unit: Billions of yen)	Domestic total			Global total			Consol. Total ※2	
	※1	Retail	Solutions	※1	China Area	Mekong Area		Malay Area
Ordinary income	161.1	100.0	98.1	75.2	9.5	40.0	25.5	235.9
YoY	+10%	+6%	+12%	+12%	+0%	+14%	+12%	+11%
Change	+15.3	+5.8	+10.4	+7.8	+0.0	+5.0	+2.8	+22.9
Ordinary profit	12.5	5.1	9.1	13.3	3.0	6.7	3.4	24.9
YoY	△20%	△25%	△18%	△23%	△16%	△8%	△45%	△24%
Change	△3.0	△1.7	△1.9	△4.0	△0.6	△0.6	△2.8	△7.8
Ordinary profit ratio	7.8%	5.2%	9.3%	17.7%	32.3%	16.8%	13.6%	10.6%
YoY	△2.9pt	△2.2pt	△3.3pt	△8.1pt	△6.3pt	△4.2pt	△14.2pt	△4.8pt

※1 Domestic total and global total represent amounts after elimination of transactions between business segments

Profit attributable to owners of parent 12.0

※2 Include Holding company, Shared functions and elimination of Consolidated adjustments

YoY △33%

Domestic main factors ※(): YoY % or amount

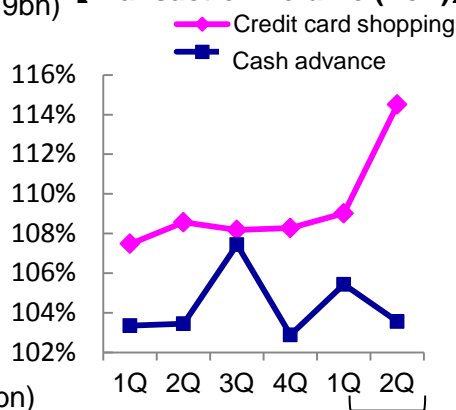
【Retail】

- Credit card shopping (+¥3.9bn)
- Interest and dividends on securities (+¥1.0bn)
- Promotional expenses (+¥5.9bn)

【Solutions】

- Credit card shopping (+¥1.7bn)
- Instalment finance (+¥0.3bn)
- Promotional expenses (+¥6.5bn)
- Payment fee (+¥0.9bn)
- Card issuance fee (+¥0.5bn)

【Transaction volume (YoY)】



Global main factors ※(): YoY % or amount

- Thailand: Increase in revenue and profit in local financial results. However profit decreased due to IFRS adjustments.
- Malaysia: Trx vol of installment finance and loans and finance receivables growth. On the other hand, bad debt expense increased due to changes in accounting standards in the same period last year.
- Hong Kong: Maintains earnings in a tough economic environment, but bad debt costs increased.

※Foreign exchange impact: Operating income +¥1.6bn, Operating profit +¥0.4bn

	Dome- stic	Global	China	Mekong	Malya
Personnel expenses/ Operating income	15.1% (△1.0pt)	14.3% (△0.4pt)	13.3% (△0.2pt)	14.2% (△0.5pt)	15.0% (△0.3pt)
Bad debt expenses/ Operating income	7.4% (△0.3pt)	29.6% (+7.4pt)	18.1% (+4.5pt)	31.4% (+7.0pt)	31.1% (+8.5pt)

• Impact on Consol. profit by securitization of finance receivables: ¥13.4bn (+87%, +¥6.2bn)

※Domestic bad debt exp. are figures excl. interest refunded exp., and adopting former standard for personnel exp.

Consolidated segment results by graph

Domestic

Operating Profit -¥3.0bn

Operating Income
+¥15.3bn

Operating Expenses
+¥18.3bn

【Main factors for income growth】

- Credit card shopping income +¥5.9bn
- Cash advance income +¥1.1bn
- Interest and dividends on securities +¥1.0bn
- Securitization +¥6.2bn

【Main factors for rise in expenses】

- Promotion exp +¥12.5bn
(point exp +¥3.9bn, other +¥8.5bn)
in which reduction for tenfold Tokimeki point & up to 20% cash back campaigns ¥9.3bn
- Administrative exp +¥2.4bn
(payment fee +¥0.9bn, card issuance fee +¥0.5bn, etc.)
- Equipment exp +¥1.3bn
(depreciation exp, etc +¥.1.1bn)
- Bad debt exp +¥0.8bn
(provision of allowance for loss on refund of interest received +¥0.1bn)

Global

Operating Profit -¥4.0bn

Operating Income
+¥7.8bn

Operating Expenses
+¥11.8bn

■ China Area profit: -¥0.6bn

- Credit card shopping income +¥0.1bn
- Loan income -¥0.1bn
- Bad debt exp +¥0.4bn

■ Mekong Area profit: -¥0.6bn

- Credit card shopping income +¥0.4bn
- Loan income +¥2.9bn
- HP Contracts income +¥0.2bn
- Bad debt exp +¥4.0bn

■ Malay Area profit: -¥2.8bn

- Loan income +¥1.4bn
- HP Contracts income +¥1.0bn
- Bad debt exp +¥2.8bn
- Inadequate Accounting in the Philippines: Impact of Loss -¥1.2bn

Consolidated adjustments

Consolidated Adjustments
-¥0.9bn

- Holding company, Shared functions
- Elimination of transaction between Business segments

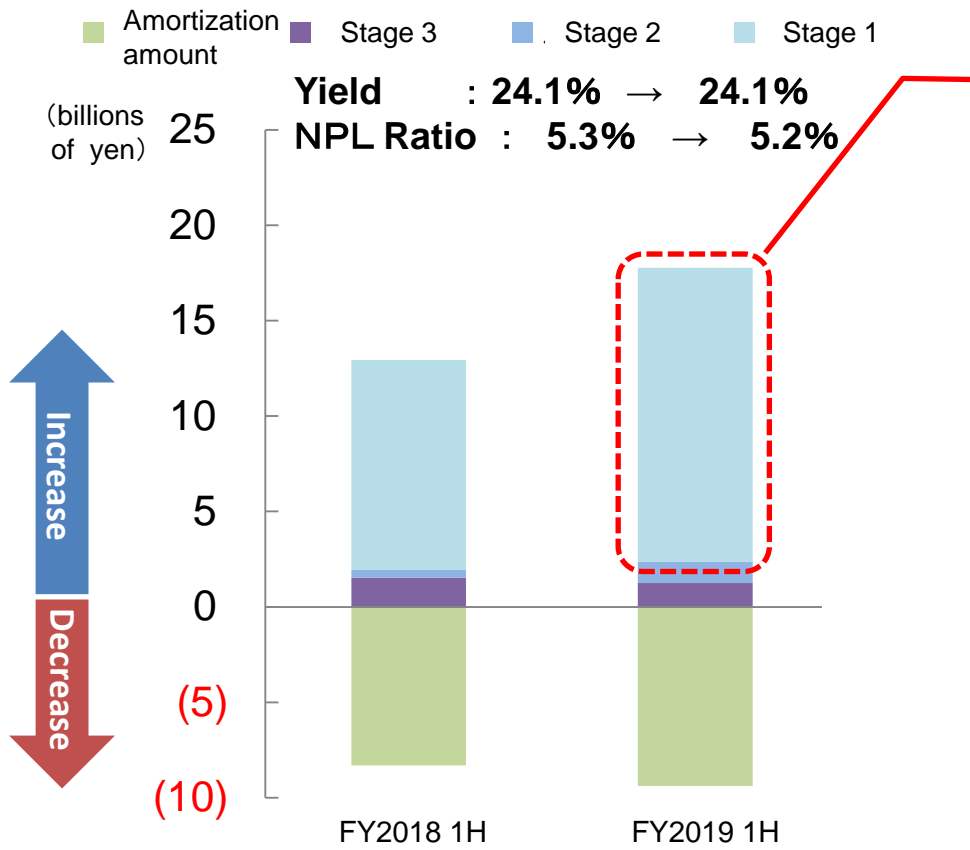
Operating Profit
FY2018
32.7.bn

Operating Profit
FY2019
24.9bn
YoY
-¥7.8bn

※The figures for each business are the number after the inter-segment elimination excluding holding company and shared functions

■ The balance of finance receivables steadily expanded, but the impact of the application of IFRS 9 increased loan losses.

【 Fluctuations in the balance of finance receivables in the Mekong area 】



- Accelerating the pace of increase in the balance of finance receivables in the first six months
- Increase in normal receivables (stage 1) was 1.4 times higher than the same period of the previous year.
- IFRS9 requires a loan loss allowance (12 months' worth) for normal receivables, and the cost of bad debt increases due to an increase in the balance of receivables.
- Yield and NPL ration were flat

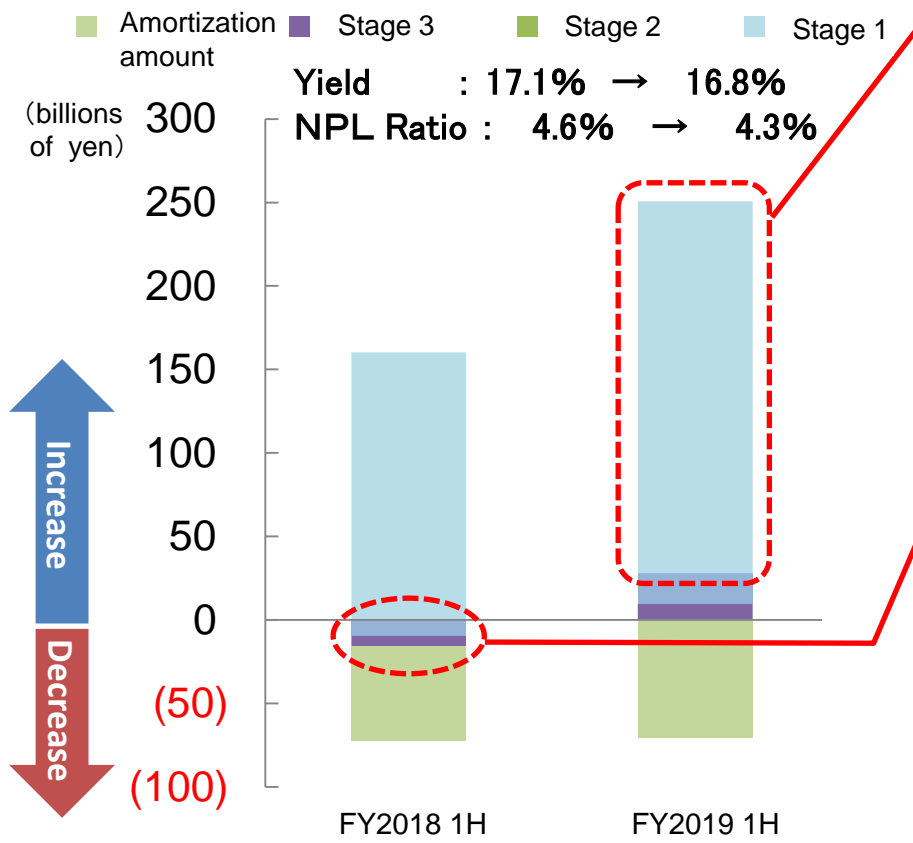
Mekong Area	1H results	YoY Diff
Operating revenue	¥40.0bn	+¥5.0bn
Bad debt allowance	¥12.5bn	+¥4.0bn

【Reference】	1H results	Diff start from FY
Finance receivables	¥302.0bn	+¥12.9bn
Normal	¥280.0bn	+¥10.3bn

Note: The exchange rate of the NPL ratio and graph figures is applied to the spot rate at the end of August, 2019..

■ Due to changes in the situation in the previous fiscal year and the current fiscal year, loan losses increased significantly from the same period of the previous year.

【 Fluctuations in the balance of finance receivables in the Malay area 】



< Topics for this fiscal year >

- Accelerating the pace of increase in the balance of operating receivables in the first six months
- Increase in normal receivables (stage 1) was 1.4 times higher than FY2018 1H
- NPL ratio improves due to lower yields due to increased approach to good customers

< Previous Period Topics >

- In Malaysia, recovery rates improved in the 1H of the previous year, partly due to government support measures for low-income earners
- The balance of delinquent loans decreased in the first half of FY2018
- Loss of allowance for loan losses due to decrease in the balance of delinquent loans

Malay Area	1H results	YoY Diff
Operating revenue	¥25.5bn	+¥2.8bn
Bad debt allowance	¥7.9bn	+¥2.8bn

【Reference】	1H results	Diff start from FY
Finance receivables	¥253.2bn	+¥6.6bn
Normal	¥226.4bn	+¥6.2bn

Note: The exchange rate of the NPL ratio and graph figures is applied to the spot rate at the end of August, 2019..

Consolidated results by Segments - Consolidated balance sheet

Consolidated results (Unit: Billions of yen)	Results	Change from start of FY
Cash and deposits	712.1	+67.5
Operating Loans	850.1	△0.3
Loan and bills discounted for banking business	1,718.3	+133.3
Accounts receivable – installment	1,622.9	+169.7
Allowance for doubtful accounts	△111.6	△.88
Other Assets	633.1	+15.0
Total assets	5,648.3	+394.2
Deposits	3,635.0	+165.8
Interest-bearing debt (excl. deposits)	1,074.4	+217.6
Other liabilities	493.8	+14.4
Total liabilities	5,203.3	+397.9
Total equity	445.0	△3.6
Total liabilities and equity	5,648.3	+394.2

Topics ※(): Change from start of FY

• Domestic balance: ¥671.5bn (+¥64.3bn) *including holding company
→ Increase due to sale of securities and securitization

【Operating Loans and Loan and bills discounted for banking business】

• Balance incl. securitization : ¥3,970.8bn (+¥207.4bn)
in which, Domestic balance : ¥3,632.9bn (+¥197.0bn)
in which, Global balance : ¥340.3bn (+¥7.9bn)
• Securitized amount (Domestic only) : ¥1,402.3bn (+¥74.4bn)

• Balance incl. securitization : ¥2,155.8bn (+¥185.1bn)
in which, Domestic balance : ¥1,867.3bn (+¥179.9bn)
in which, Global balance : ¥282.2bn (+¥6.1bn)
• Securitized amount (Domestic only) : ¥532.9bn (+¥15.4bn)

Call loans : ¥52.6bn (+¥22.1bn)

【Deposit on AEON Bank】

• Ordinary deposits : ¥2,794.7bn (+¥161.4bn)
• Time deposits : ¥772.8bn (-¥42.4bn)
• Foreign currency deposits : ¥65.6bn (+¥33.8bn)

• Domestic balance : ¥599.8bn (+¥190.0bn)
→ Bonds payable : ¥180.0bn (+¥90.0bn)
• Global balance : ¥474.6bn (+¥27.5bn)
※ Domestic and global amounts include figures for holding company and shared function companies

*In accordance with the transition to the business company, customer's liabilities for acceptance and guarantees (assets) and acceptance and guarantees (liabilities) are deleted.

First Half Initiatives

1H Initiatives — Acquire new ID/Promote card usage

■ Promote cashless through campaigns and issuing new credit cards

【 Card enrollment and use measures 】

【 Newly issued 】

Tenfold Tokimeki Points Campaign in AEON group stores

AEON Card (Toy Story Design)

Maruetsu card

イオンdeキャッシュレス!

9/13(土)・16(日)の4日間 9月は特別に合計**12**日間
9/21(土)・28(日)の8日間

基本の**10**倍

イオンマークのついたカードのクレジット払いご利用で
ときめきポイントが

200円(税込)ごとに10ポイント



【Add credit card instant issuance to smartphone apps】

Up to 20% cashback campaign on card usage

新規ご入会者限定
■ 要エントリー ■ イオン銀行口座設定された方

カード利用代金 **最大20%** キャッシュバック

入会期間: 2019年7月1日(月)~9月30日(月)

利用期間		
7/25(木)~31(木)	8/25(日)~31(土)	9/24(火)~30(月)

入会金・年会費 無料 | イオンカード キャッシュバック

あなたらしさの、そばに。 AEON CARD



- Application for credit card and immediate issuance are possible.
- Direct delivery of coupons and campaign information.

1H Initiatives – Effects of Cashless Promotion ①

- The number of new cardholder acquired was strong, mainly in the 20s and 30s.
- Confirm usage trends leading to continuous use after the end of the promotion

【 Status of membership acquisition on the 1H(Apr. to Sep.) 】

New cardholder	590,000	YoY 1.5times
(Reference) 1H results	1,010,000	
AEON Bank Account Withdrawal Setup Rate	41%	
20~30s composition ratio	37%	All cardholder base ratio 2.1 times

【 Status of up to 20% cashback campaign for new cardholders 】

- The number of new cardholder (the person who is eligible for the reduction) and AEON Bank account setting rate (20% reduction rate) increased more than expected.
- During the reduction period (21 days in total), used more than expected, mainly high-value items
- The utilization rate outside the period to be reduced was the same level as within the period of the reduction target period



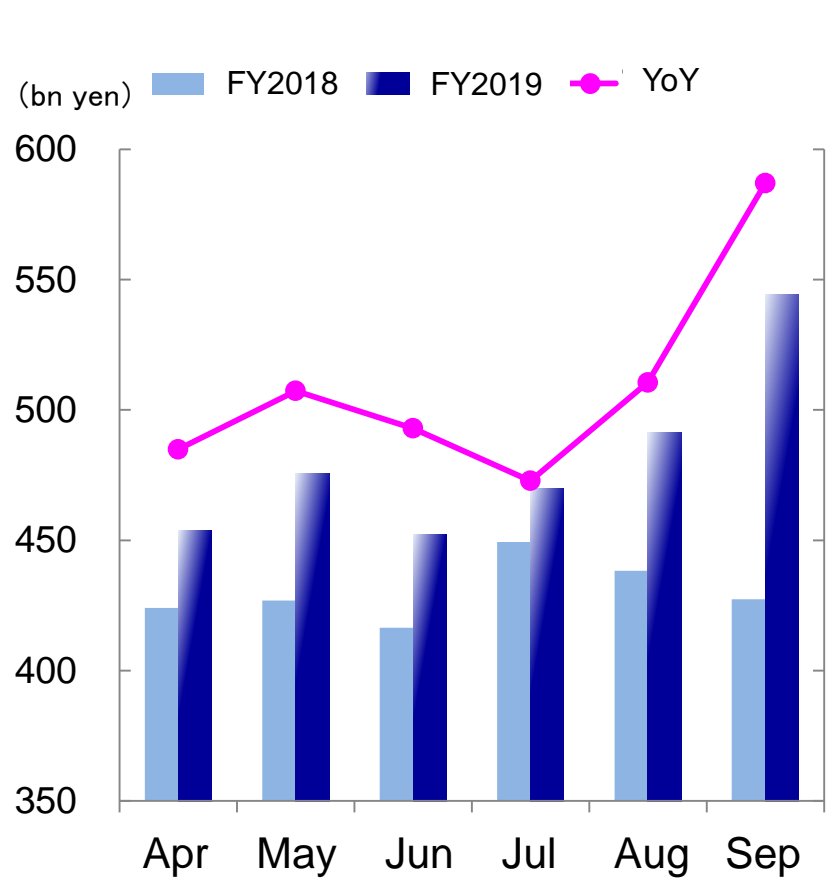
The use as a card of everyday use is promoted in the wake of the reduction measure

Reference: Usage trends of 20~30s (New cardholder from Apr. to Sep)	
Number of people using shopping ribo	YoY 135%
Number of people using cash advance	YoY 120%

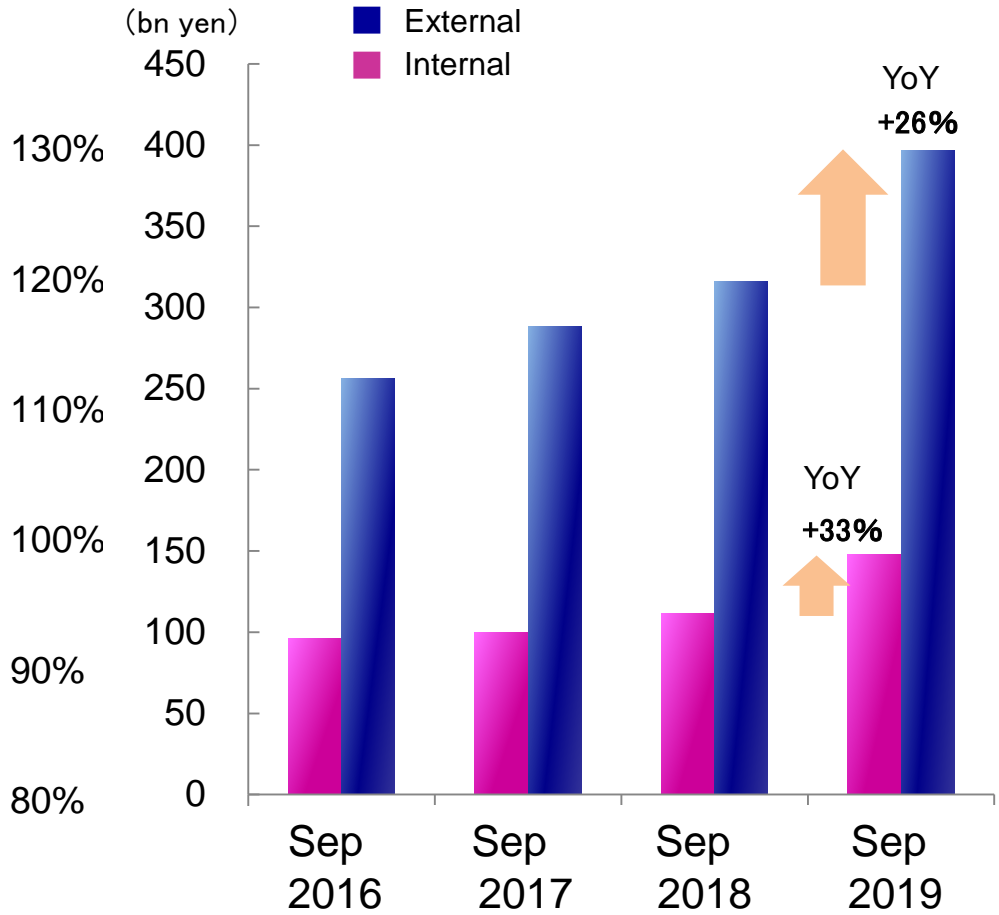
1H Initiatives – Effects of Cashless Promotion ②

■ Expand transaction volume of card shipping in and out of AEON group stores

Monthly trend of transaction volume of card shopping



Trend of transaction volume in and out of AEON group



1H Initiatives – Effects of Cashless Promotion ③

■ Increase in card holders with WEB registration and AEON bank account through WEB shift of campaigns and billing statements

	FY2018	FY2019 1H	
Active cardholders	17.49mil	17.91 mil	+0.42mil
WEB registered members	8.58mil	10.26mil	+1.68mil
WEB statement WEB statement ratio	About 3.8mil 32%	About 9.6mil 75%	2.5 times
AEON WALLET downloads	2.47mil	5.3mil	2.8 times
AEON Card Select members	4.86mil	5.11 mil	+0.25mil

※AEON Card Select: Credit card linked with AEON Bank card

FY2019 2H Main Initiatives

FY2019 2H Main Initiatives – Domestic

Strengthening the approach to members

No. of cardholders
+
No. of AEON Bank accounts
About 30.5mil
(at end of September)

Expand new ID acquisition

<Products, services, and information provision channels>

Smartphone app “AEON WALLET”

- Card enrollment application function
 - Reducing membership acquirement costs
- Promoting WEB statements
 - Reduced mailing costs
 - Reducing CO2 emissions
- One to One Marketing
 - Timely information provision

Counters

SNS messages

Digital Signages

Other medias e.t.c




【Issuing new card】

- mainly targeted at young people and customers in the Tokyo metropolitan area to further acquire Identity
 - ⇒ AEON Bank CASH+DEBIT (Disney Design)
 - Published on October 1, 2019
 - ⇒ New co-branded card to be issued



【Promoting continued use】

- As a main card
 - ⇒ Utility fee debit registration campaign
 - ⇒ Point-up campaign



【Promoting cross-use】

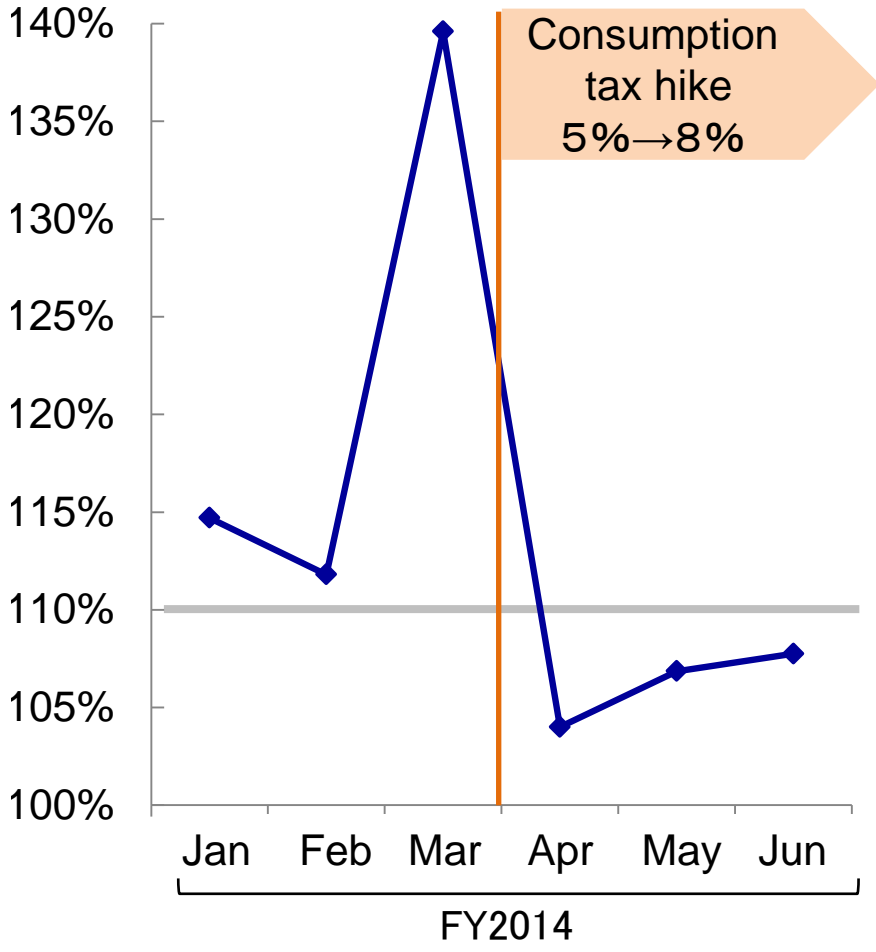
- Strengthening proposals for asset management services
 - ⇒ Foreign Currency Deposit Campaign
 - ⇒ Asset Management Seminar
- Reflux to consumption of Tokimeki points and bank account
 - ⇒ Charge and promotion of use of electronic money WAON

FY2019 2H Main Initiatives – Domestic

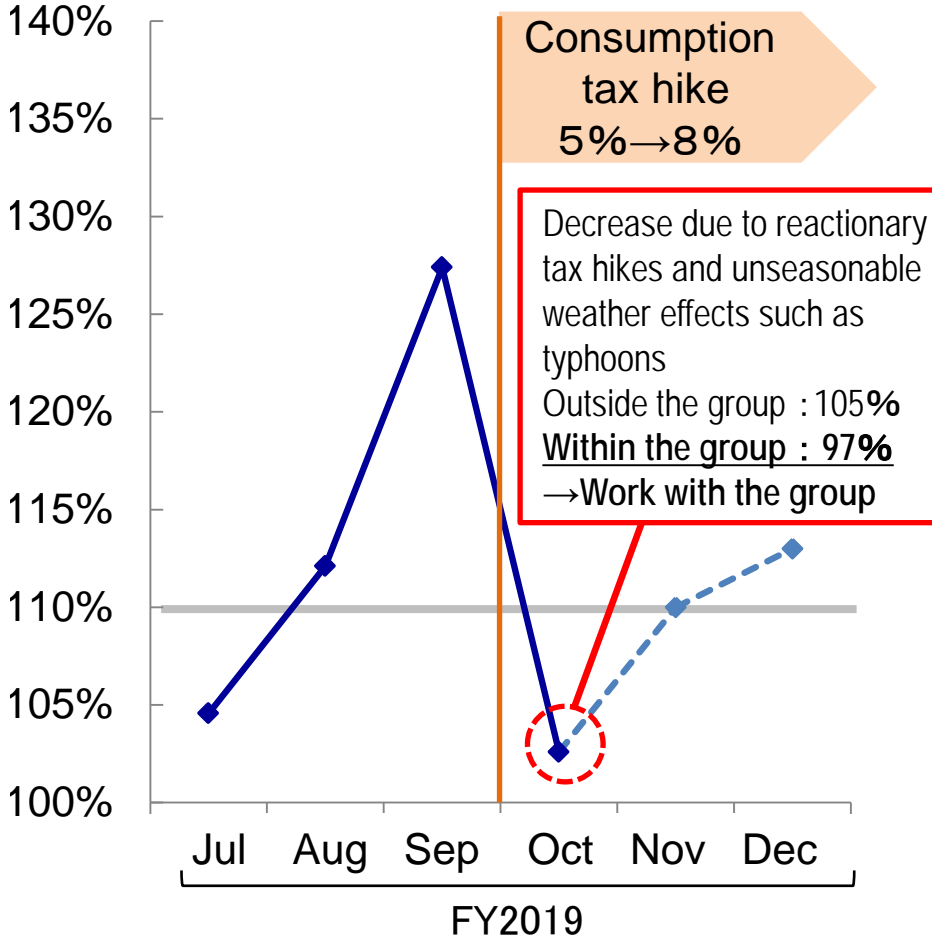
■ Early recovery from the effects of a rebound in consumption tax hikes and unseasonable weather

【Changes in card shopping volume compared to the same month of the previous year】

At the time of the last tax hike (April '14)



At the time of this tax hike (October '19)



FY2019 2H Main Initiatives—Domestic

■ New business development

Warranty Services (Started recruiting dealers) ※

Development of health-promoting products and services (planned)

Regional Collaboration Solutions utilizing data (planned)

※Guarantee of quality and performance for products

FY2019 2H Main Initiatives – Global

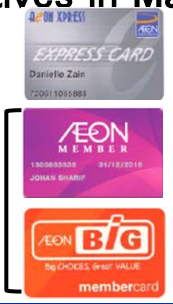
Strengthening cooperation with AEON group's retail business

Countries in which we operate	China Area		Mekong Area					Malay Area			
	Hong Kong	China	Thailand	Cambodia	Vietnam	Myanmar	Laos	Malaysia	The Philippines	Indonesia	India
AEON operation (SM)	●	●	●	●	●	●		●		●	
Credit cards	●		●	●				●		●	
Personal loans	●	●	●	●		●		●	●		●
Installment credit		●	●	●	●	●	●	●	●	●	●
E-money (Pre-paie)				●				●			
Insurance agencies	●	●	●					●			
Point cards				●				●			

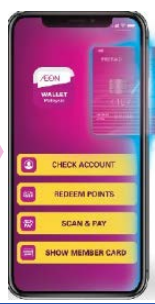
【Pioneering initiatives in Malaysia】

Our member cards

Point cards for two group retail companies



Integrate to apps
Standardize ID



Expand to other countries



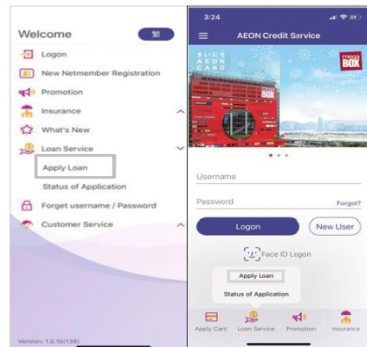
FY2019 2H Main Initiatives – Global

Improving the convenience of products and services through FinTech

Enhance services with mobile apps

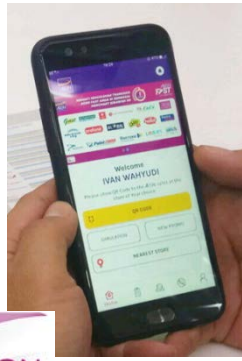
[Hong Kong: Online-complete Loans]

- Complete with the mobile app from application to screening
- Transfer to bank account on the same day



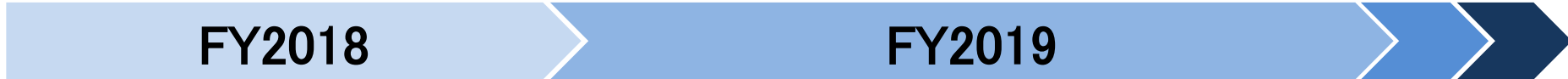
[Indonesia: Instant Screening App "AEON FAST"]

- The introduction of an immediate screening app Reduce the review time of the available amount
→ Improvement of convenience and expansion of transaction volume



Development of auto loan business utilizing IoT

- Create creditworthiness through engine remote control using IoT devices
→ A layer that has the ability to pay but does not pass the screening
Providing products to the unbanking layer



The Philippines

Indonesia

Provide loans for four-wheeled taxis

Vietnam

Providing loans for small trucks

India

Provide loans for four-wheeled taxis

Progress and schedule of system/IT investments

Main initiatives

Digital Shift

【To improve quality of products/ services】

Responding to customers' needs

【Innovation of channels】

Integration of HQ functions

【Increase labor productivity】

Domestic
¥20.0bn

Global
¥7.0bn

Efficiency
¥3.0bn

FY2019 Main areas of investments

Mobile app: add membership application & payment function

Development of new products and expansion of fee business

Strengthen security: smart card, building system infrastructure

Cashless Promotion: Improve usability/privileges of point system

Call centers: Use of AI, renewal of screening system

Better marketing promotions & credit screening/ credit management through improvements in analysis

Operational support: Introduction of RPA

Automation-focused system and office renewals

1H Results
(consolidated)

¥17.9bn

- Improving quality and range of services (Instant card issuance in the mobile app, etc.)
- Credit screening, credit management (Utilization of AI technology, etc.)
- Development and introduction of RPA through utilization of overseas subsidiary specializing in systems

	Personnel expenses/ Operating income
Domestic	15.1% (Δ1.0pt)
Global	14.3% (Δ0.4pt)

※ personnel exp. adopt former standard

FY2019 Consolidated forecasts

■ No change in earnings forecast

FY2019 Consolidated Forecasts ※1	FY2019 (from Apr 1. 2019 to Feb 29. 2020)	
	Full term (11months)	(Reference ※2) 12 Months Conversion value
Operating income	¥430.0bn	¥470.0bn
Ordinary profit	¥70.0bn	¥73.0bn
Net income attributable to owners of parent (Net income per share)	¥38.0bn (¥176.11)	¥40.0bn (¥185.38)

	Interim		Year End		Full Year		Payout Ratio ※1	
	Results	YoY	Forecast	YoY	Forecast	YoY	Forecast	YoY
Dividend forecast	¥29	±¥0	¥39	±¥0	¥68	±¥0	38.6%	+3.8%

※1 Forecast and Payout ratio : figures of for the fiscal year ending February 29, 2020 (11 months) after the change in the fiscal year

※2 Figures that adjusted the full-year earnings forecast to 12 months (from April 2019 to March 2020)

(Reference) FY2019 2Q Results (Hong Kong, Thailand, Malaysia)

		FY2018 2Q		FY2019 2Q	
		Results	YoY	Results	YoY
AEON CREDIT SERVICE (ASIA) (HK\$'000)	Revenue	653,394	102%	654,867	100%
	Operating income	275,989	128%	230,371	83%
	Profit for the period	231,231	130%	190,394	82%
AEON THANA SINSAP (THAILAND) (BAHT'000)	Total Revenues	10,109,906	117%	11,157,273	110%
	Profit before income tax	2,259,081	146%	2,490,813	110%
	Net profit for the period	1,811,635	145%	1,994,692	110%
AEON CREDIT SERVICE (M) Berhad (RM\$'000)	Revenue	657,810	114%	783,034	119%
	Profit before tax	238,996	266%	179,544	75%
	Profit for the period	179,875	269%	133,727	74%

※Source : Data related by each company. Hong Kong and Thailand are consolidated.

(Reference) FY2019 2Q Results (Hong Kong, Thailand, Malaysia)

■ Consolidated Results of AEON Credit Service (Asia) Co., Ltd. (Unit: Billions of yen)

	FY2018 2Q	FY2019 2Q	
	Results	Results	YoY
Operating income	9.0	9.1	101%
Operating profit	3.8	3.2	84%
Net income	3.2	2.6	83%

Exchange rates: HKD 1

• FY2018 2Q : ¥ 13.92

• FY2019 2Q : ¥ 13.96

Fiscal period

• The 1st half of each year

: Mar. 1 ~ August. 31

■ Consolidated Results of AEON THANA SINSAP (THAILAND) PLC.

	FY2018 2Q	FY2019 2Q	
	Results	Results	YoY
Operating income	34.2	38.9	114%
Operating profit	7.6	8.6	114%
Net income	6.1	6.9	113%

Exchange rates: THB 1

• FY2018 2Q : ¥ 3.39

• FY2019 2Q : ¥ 3.49

Fiscal period

• The 1st half of each year

: Mar. 1 ~ August. 31

■ Results of AEON Credit Service (M) Berhad

	FY2018 2Q	FY2019 2Q	
	Results	Results	YoY
Operating income	18.0	20.7	115%
Operating profit	6.5	4.7	73%
Net income	4.9	3.5	72%

Exchange rates: MYR 1

• FY2018 2Q : ¥ 27.41

• FY2019 2Q : ¥ 26.46

Fiscal period

• The 1st half of each year

: Mar. 1 ~ August. 31

(Reference) Allowance for Doubtful Accounts and Allowance for Loss on Refund of Interest Received by Segment

■ Allowance for Doubtful Accounts (by Segment)

	Retail	Solutions	Domestic Total
Allowance for doubtful accounts, balance at beginning of period	¥2.7bn	¥47.9bn	¥50.1bn
Provision of allowance for doubtful accounts	¥0.1bn	¥11.8bn	¥11.9bn
Write-off of doubtful accounts (including transferred debt)	¥0.0bn	¥7.2bn	¥7.2bn
Allowance for doubtful accounts balance at end of period	¥2.8bn	¥52.5bn	¥54.8bn

(Subsidiaries in domestic) Aeon Credit Service : ¥32.1bn, Aeon Bank : ¥2.9bn, Aeon Product Finance : ¥7.2bn, Aeon Housing Loan Service : ¥1.7bn

■ Allowance for Loss on Refund of Interest Received

	FY2018 2Q	FY2019 2Q
Beginning of period	¥3.1bn	¥4.1bn
Provision	¥0.5bn	¥0.7bn
Interest refunded	¥1.1bn	¥1.0bn
End of period	¥2.5bn	¥3.8bn

(Interest claims amount : Cash out + principal payout)

	China Area	Mekong Area	Malay Area	Global Total	Consolidated
Allowance for doubtful accounts, balance at beginning of period	¥3.6bn	¥30.5bn	¥17.6bn	¥51.8bn	¥102.8bn
Provision of allowance for doubtful accounts	¥1.7bn	¥12.5bn	¥7.9bn	¥22.2bn	¥34.2bn
Write-off of doubtful accounts (including transferred credit)	¥1.7bn	¥9.3bn	¥7.0bn	¥18.1bn	¥25.3bn
Allowance for doubtful accounts, balance at end of period	¥3.6bn	¥33.7bn	¥18.5bn	¥56.0bn	¥111.6bn

Statements contained in this report with respect to the Company's management strategies, business policies and results forecasts are forward-looking statements about the future performance of the Company, which are based on the assumptions and beliefs in light of the information currently available. These forward-looking statements involve various uncertain factors including known and unknown risks such as economic trends, industry competition, market demand, exchange rates, tax and other systems that may cause the Company's actual results, performance or achievements to differ materially from the expectations expressed herein.



AEON Financial Service