



Financial Results

for the First Half of the Year Ending February 28, 2010 (FY02/2010)

October 7, 2009

Yuiken Tsutsumi, President & CEO

AEON DELIGHT CO., LTD.

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§ 1 Financial Results for H1 FY02/2010



Highlights in 1H FY02/2010

Roughly in Line with Original Plans Despite Difficult Economic Conditions

Ordinary income and net income achieved forecasts

Net sales and operating income slightly below forecasts

Millions of yen

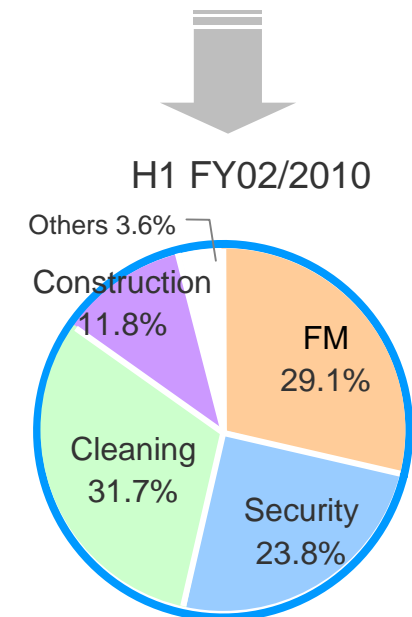
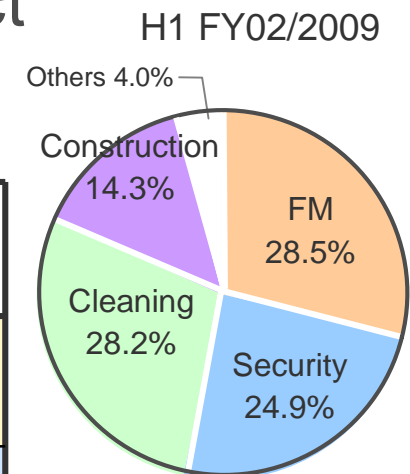
	First six months ended August 31, 2009				
	Forecast at beginning of period	Results	% to net sales	% to forecast	YoY change (%)
Net sales	74,000	72,856	100.0	98.5	99.4
Operating income	4,900	4,882	6.7	99.6	96.2
Ordinary income	4,800	4,856	6.7	101.2	97.5
Net income	2,480	2,591	3.6	104.5	95.9

*YoY numbers are shown here for reference.

Segment Sales

Cleaning Service under Core Business Project Achieved Double-Digit Growth

	Millions of yen			
	H1 FY02/2010	H1 FY02/2009	YoY change (%)	Difference
Facility management (FM)	21,227	20,912	101.5	315
Security	17,328	18,255	94.9	-926
Cleaning	23,071	20,684	111.5	2,387
Construction	8,585	10,496	81.8	-1,910
Others	2,640	2,916	90.5	-277
Total	72,856	73,265	99.4	-410



“Others” represents the aggregate of other building-maintenance-related businesses and other operating revenue.

Consolidated Statement of Income for First Six Months (Summary)

Millions of yen

		FY02/2010				FY02/2009	
		Amount	% to net sales	YoY change (%)	Difference	Amount	% to net sales
Q1	Net sales	36,758	100.0	99.5	-182	36,940	100.0
	COGS	31,456	85.6	99.5	-162	31,618	85.6
	Gross profit on sales	5,302	14.4	99.6	-19	5,321	14.4.
	SG&A	2,863	7.8	104.7	128	2,735	7.4
	Operating income	2,439	6.6	94.3	-147	2,586	7.0
	Ordinary income	2,447	6.7	96.2	-97	2,544	6.9
	Net income	1,344	3.7	93.2	-98	1,422	3.9
Q2	Net sales	36,098	100.0	99.4	-227	36,325	100.0
	COGS	30,732	85.1	98.9	-355	31,087	85.6
	Gross profit on sales	5,366	14.9	102.4	128	5,238	14.4
	SG&A	2,923	8.1	106.3	172	2,751	7.6
	Operating income	2,443	6.8	98.2	-44	2,487	6.8
	Ordinary income	2,410	6.7	99.0	-25	2,435	6.7
	Net income	1,247	3.5	99.0	- 13	1,260	3.5

Consolidated Balance Sheets, Consolidated Statement of Cash Flows (Summary)

Consolidated Balance Sheets

Millions of yen

	As of Aug. 31, '09	As of Feb. 28, '09	Difference		As of Aug. 31, '09	As of Feb. 28, '09	Difference
Current assets	28,034	30,150	-2,115	Current liabilities	16,841	20,131	-3,290
Fixed assets	19,100	18,885	215	Long-term liabilities	1,001	824	176
Tangibles	2,538	2,602	-63	Total liabilities	17,842	20,956	-3,113
Intangibles	12,265	12,623	-358	Total net assets	29,293	28,079	1,213
Investments, etc.	4,296	3,658	637	Total liabilities and net assets	47,135	49,035	-1,900
Total assets	47,135	49,035	-1,900				

Consolidated Statement of Cash Flows

Millions of yen

	H1 FY02/2010	H1 FY02/2009
Cash flows from operating activities	2,275	3,906
Cash flows from investing activities	81	-1,664
Cash flows from financing activities	-3,708	-2,646
Net increase (decrease) in cash and cash equivalents	-1,348	-402
Cash and cash equivalents at beginning of period	6,970	7,657
Cash and cash equivalents at end of period	5,621	7,255

Operating cash flows

Net income before income tax	¥4.78 bn.
Decrease in accounts payable	-¥0.86 bn.
Payment of income tax, etc.	Approx. -¥2.33 bn.

Investing cash flows

Decrease in time deposits	¥0.71 bn.
Return of deposits for consumption from affiliates	¥0.90 bn.

Financing cash flows

Decrease in short-/long-term borrowings	-¥1.71 bn.
Decrease in funds for future liquidation of receivables	-¥1.50 bn.

§2 Basic Policies and Strategies for FY02/2010

AEON delight 

Basic Policies for FY02/2010

Driving Growth and Quality of Services to Further Increase Corporate Value

Growth management

- ▶ Make greater efforts to expand sales operations
- ▶ Establish Environmental Business Division → 4th core business
- ▶ Overseas expansion: Prepare for expansion from Beijing to South China

Quality management

- ▶ Complete the horizontal roll-out of “Cleaning as a Core Business Project”
- ▶ Continue improvement of “productivity per man-hour” ratio
- ▶ Establish a Facility Business Team and Security Business Team to strengthen as our core businesses along with the Cleaning Business

Strategies for FY02/2010 (Growth Management 1)

Our Efforts to Expand Sales Operations

Reorganize Sales Division

Boost sales activities to companies with nationwide presence

1. Support system by nationwide network
2. Service menu with great variety (eco-friendly plan, etc.)
3. Scale merits for lower costs
4. High quality of services standardized



Coordination among
7 regional branches

Realigned → Sales Div.
linked to regional sales
dept.

Share information

Develop / expand
sales channels
Strengthen
cooperation / support
systems



Follow-up on existing customers

Turn one order for
service into
opportunities to
propose various
other services

Turn one customer
into opportunities
to provide services
in other regions

Approach to companies with nationwide presence

Provide services which
meet customer demands

1. Extensive nationwide
network
2. Technical skills
backed by experience
3. Diverse services with
consideration given
to bldg. environment
from multiple
perspectives

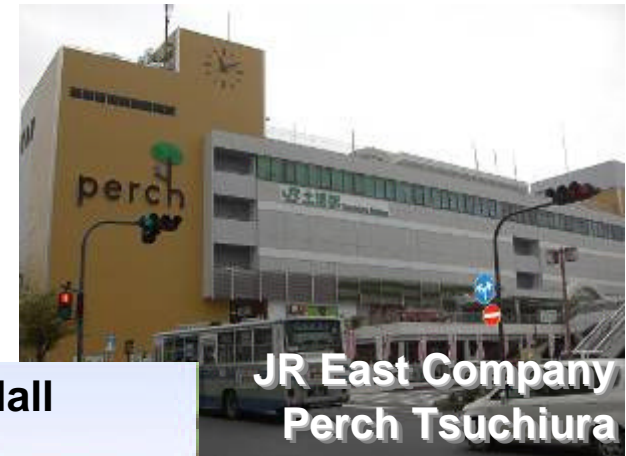


Strategies for FY02/2010 (Growth Management 2)

New Workplaces



Maruhan Corporation
32 stores in Hokkaido, 9 in Aomori



JR East Company
Perch Tsuchiura

Kirin Holdings

COCOE Amagasaki Shopping Mall



Round One Corporation
35 stores in East Japan



Grand opened on Oct. 20, 2009

Aeon Mall
Hiroshima Gion



Strategies for FY02/2010 (Growth Management 3)

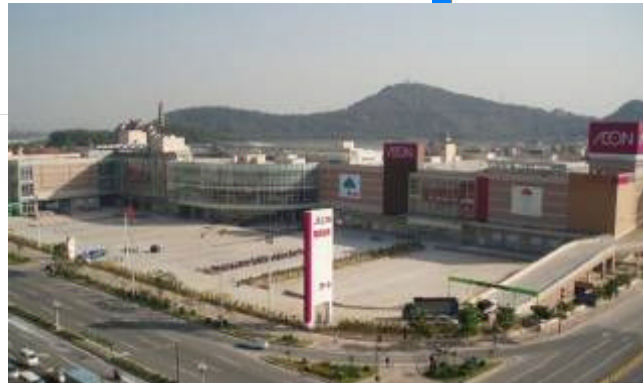
Further Leap in Overseas Business

Our Aim at Scale Expansion

- Enhance capability to serve many customer stores in China
- Leverage success of AEON Beijing International SC to expand business to Huannan and Tianjin
- Drive forward Asia strategies (Vietnam and other SEA countries)



**AEON Beijing
International Shopping
Center**



AEON Shunde Shopping Center



Strategies for FY02/2010 (Growth Management 4)

Establishment of an Original Environmental Load Reduction Model

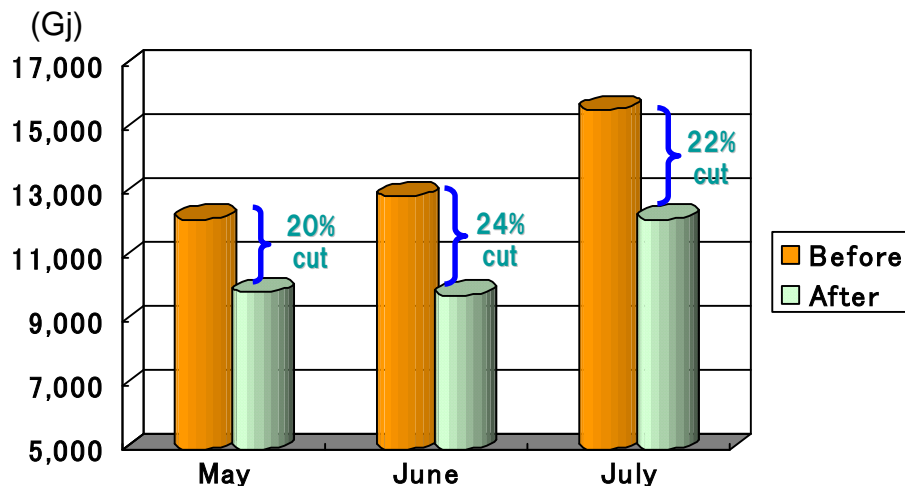
- PLAN** → - Plan and verify energy saving measures.
DO → - Change and adjust settings at existing facilities.
CHECK → - Reduce energy consumption based on hourly data.
ACTION → - Diagnose operating status of newly installed eco-friendly equipments.
 - Raise employees' awareness through data management.

- Use more efficient lighting
- Replace heat sources, improve BEMS operation
- Canopy lighting/LED lighting

Reduce CO₂ emissions
as well as utility costs

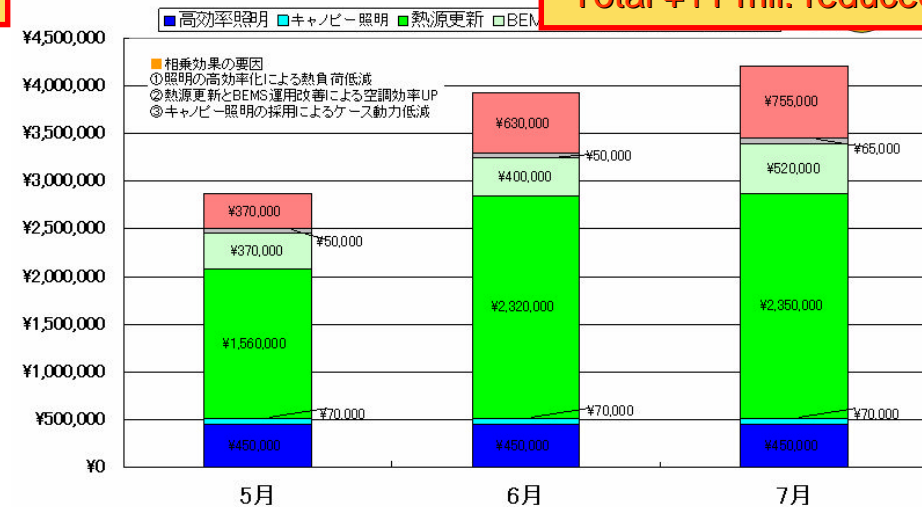


Energy saving at large commercial complexes
Reduced by avg. 22% over 3 months



施策別省エネ対策削減額累積

Within 3 months
Total ¥11 mil. reduced



Strategies for FY02/2010 (Growth Management 5)

Acceleration of M&A Strategies

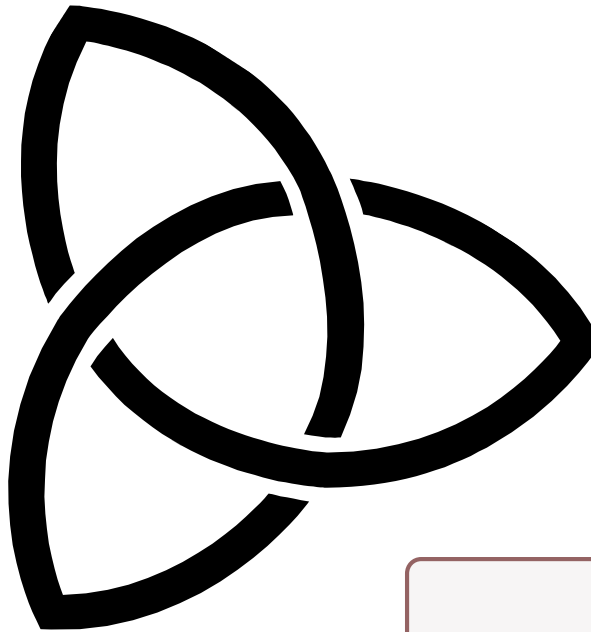
Generating Synergies from M&As

Earnings Improved by Consolidating M&A Partners as Subsidiaries



Offers a full range of cleaning services to customers of any size facilities throughout the entire Kinki region.

Its unique know-how on periodic cleaning makes them one of the most skilled and productive players in the industry.



Covers Kanto and northward.
Offers quality services made possible by ingenuity and constant R&D.

All shares acquired

- Kankyouseibi (KSK) June 2009
- Do Service Sept. 2009

Strategies for FY02/2010 (Quality Management 1)

Results of “Cleaning as a Core Business Project” up to This Q2

- Implemented the horizontal roll-out of the efficiency improvement project across our 61 offices nationwide

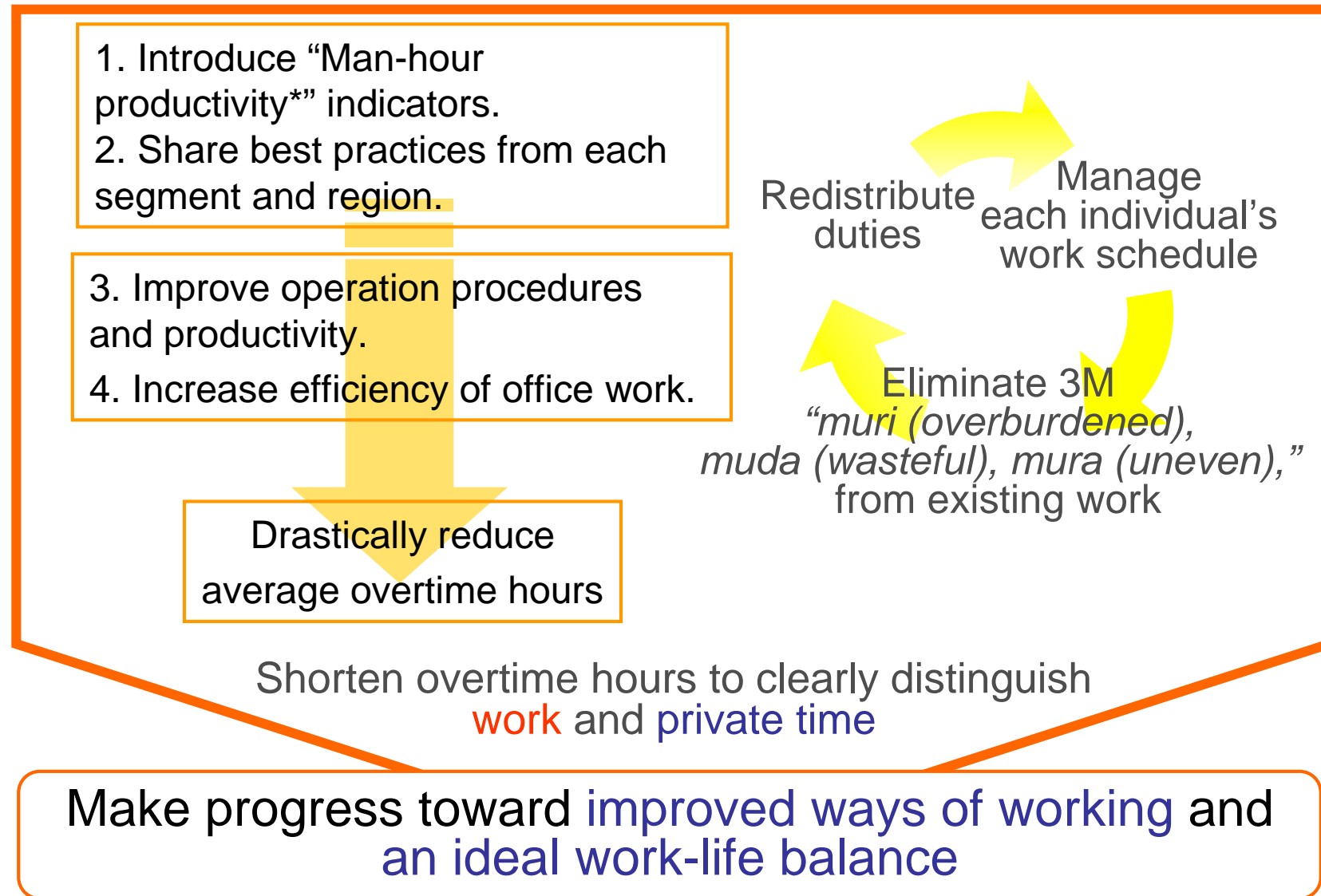
Thorough drive to increase efficiency to effect a significant reduction in working time

- Switch to new cleaning methods to meet diverse customer demands
- Improve individuals' cleaning skills and their awareness of working methods
- Develop cleaning professionals who combine skills and management capability
- Share “cleaning principles,” “quality standards,” and “techniques to improve productivity” with contract services and subsidiaries

Contribute to higher earnings by improving productivity and quality

Strategies for FY02/2010 (Quality Management 2)

Benefits from Introduction of Man-Hour Productivity Indicators



*Hourly gross margin per capita

Strategies for FY02/2010 (Quality Management 3)

Efforts for Innovation and Industrialization of Maintenance

We promote technological innovation through industry-government-academia collaboration and establish “service engineering”.

AEON Delight Academy Nagahama open in Feb. 2010

- Training/education programs for up to 15,000 staffs per annum
- Train environmental solution specialists
- Study on how to reduce environmental load (energy efficiency, water pollution, etc.)
- Establish a highly productive “new” cleaning model by joint research
- Open to the community



We will develop “environment specialists” who underpin growth in ECO business.

§ 3 FY02/2010 Earnings Forecast



FY02/2010 Earnings Forecast

Aim at Growth in Income and Profit for 4 Consecutive Years

Millions of yen

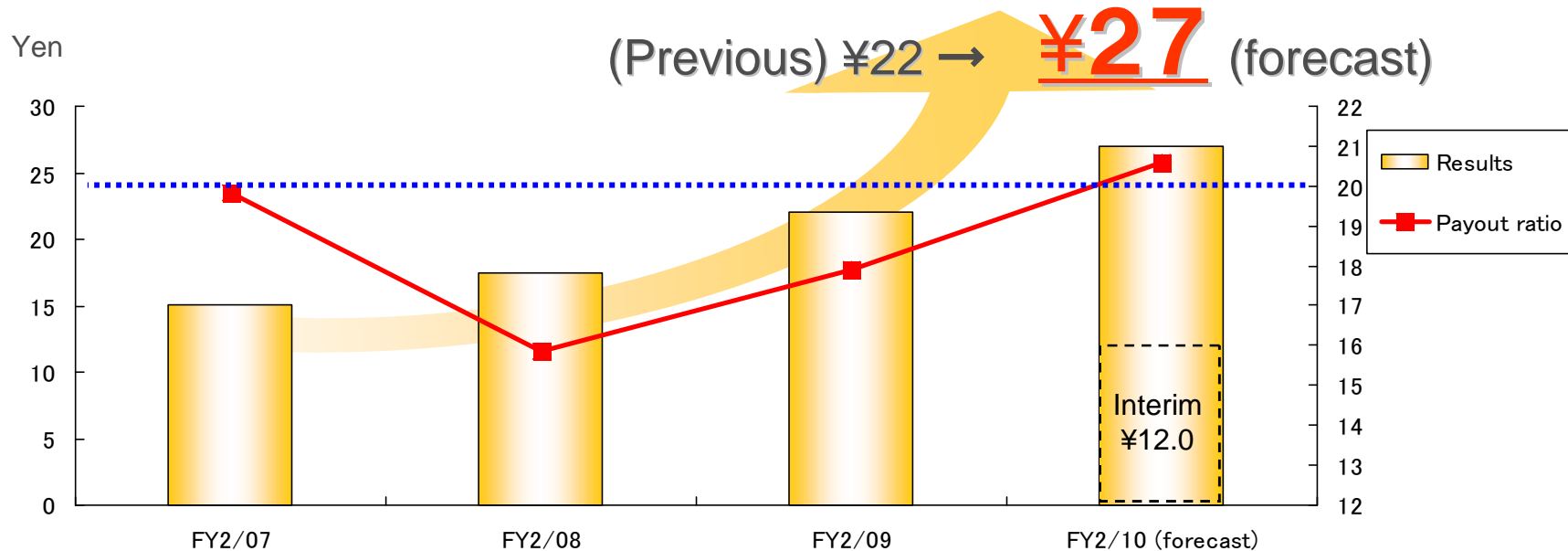
	FY02/2010 Forecast			H1 FY02/2010 Results	
	Amount	% to net sales	YoY change (%)	Amount	% to net sales
Net sales	150,000	100.0	103.0	72,856	100.0
Operating income	10,100	6.7	101.5	4,882	6.7
Ordinary income	9,900	6.6	100.9	4,856	6.7
Net income	5,200	3.5	106.6	2,591	3.6

Return to Shareholders

Aim at Dividend Growth for 4 Consecutive Years from Foundation
More Than 20% Growth for 2 Consecutive Years

	FY2/07	FY2/08	FY2/09	FY2/10 Interim	FY2/10 year-end (forecast)
Dividends	¥15.0	¥17.5	¥22.0	¥12.0	¥15.0

FY02/2010 full-year forecast: Payout ratio of 20.6%



* As of December 1, 2007, AEON Delight executed a two-for-one stock split.

The above dividends are calculated on the assumption that such a stock split was executed at the beginning of FY02/2006.

Formulation of (Medium-term) Management Plan Now Underway

Dramatic changes in business conditions (politics, economy, society)

➤➤➤ Redesign corporate structure in response to changes

“Growth”

- Take advantage of the changing economic climate to create business opportunities
 - Offer unique plans (new cleaning model, energy cost reduction, etc.)
 - Subcontract “non-core businesses” from companies focusing on their “core businesses”
 - Expand environmental load reduction business
 - Propose integrated plans (energy conservation, new energy, etc.) from the standpoint of a bldg. maintenance specialist
- ➔ Prioritized allocation of management resources

“Quality”

- Build a new business model
 - New cleaning model, man-hour productivity
 - ↓
 - For FM and Security businesses:
 - Apply IE and service engineering
 - Reduce labor/manpower through innovation and IT
- Increase corporate competitiveness
 - Realize synergies within the Group, efficient organization, and cost reduction

§ 4 *Reference*

At AEON Delight, we pursue the creation of
“environmental value” for our customers.



We will continue to be a pioneer in creating
“Environmental Value” that unceasingly promotes
improvements in safety and comfort.

The AEON Delight Group

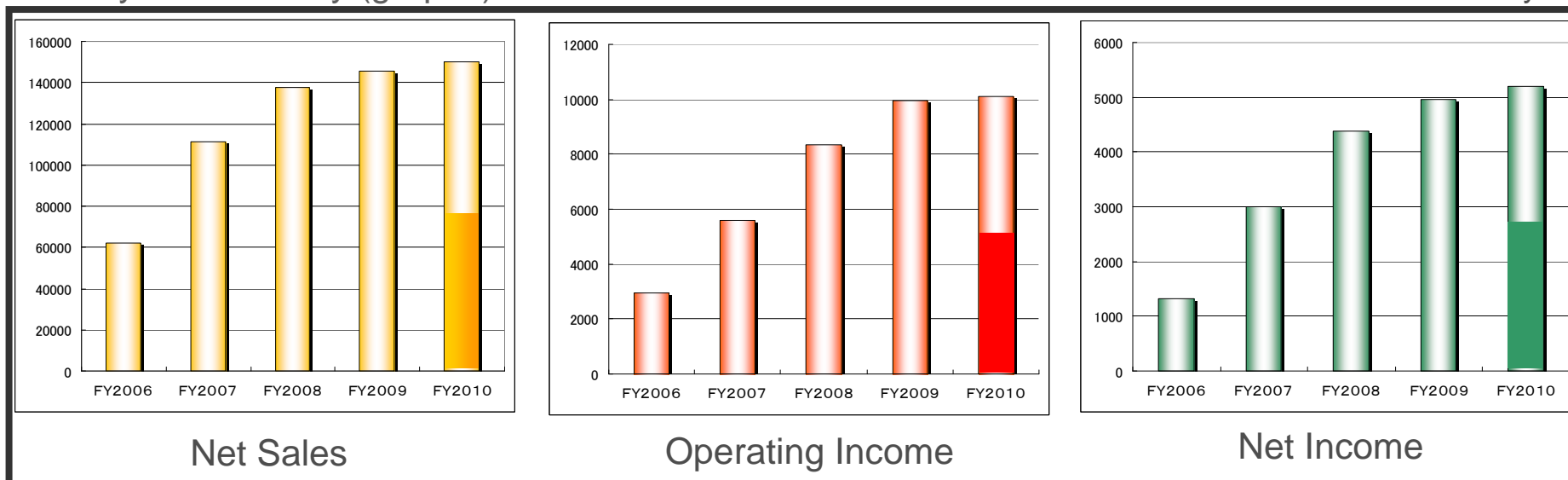
With Do Service joining us, the AEON Delight Group now comprises 8 domestic companies and 1 overseas company.



(Reference) Profit and Loss Analysis

1. Five-year summary (graphs)

Millions of yen



2. Five-year summary (numbers)

Millions of yen

	FY02/2006		FY02/2007		FY02/2008		FY02/2009		FY02/2010 (forecast)	
	Results	% to net sales	Results	% to net sales	Results	% to net sales	Results	% to net sales	Forecast	% to net sales
Net sales	62,323	100.0	111,170	100.0	137,519	100.0	145,690	100.0	150,000	100.0
Operating income	2,949	4.7	5,576	5.0	8,330	6.1	9,946	6.8	10,100	6.7
Ordinary income	2,953	4.7	5,485	4.9	8,186	6.0	9,812	6.7	9,900	6.6
Net income	1,324	2.1	2,998	2.7	4,379	3.2	4,876	3.3	5,200	3.5

(Reference) Key Management Indicators

	FY02/2007	FY02/2008	FY02/2009	1H FY02/2010
EPS	¥151.17	¥110.39	¥122.92 *	¥65.32
ROE	16.85%	21.03%	19.89%	9.32%
ROA	7.62%	9.17%	10.11%	5.39%
Ratio of ordinary income to net sales	4.93%	5.95%	6.74%	6.67%
Ratio of net income to net sales	2.70%	3.18%	3.35%	3.56%
Total assets turnover	2.83	2.88	3.02	1.52
Shareholders' equity ratio	39.87%	47.43%	54.15%	61.65%
Net assets per share	¥966.41	¥566.87	¥669.28 *	¥707.56
PER	20.51	19.79	10.29	10.44
PBR	3.21	3.85	1.89	1.93
(Reference) Share price at end of period	¥3,100	¥2,185	¥1,266	¥1,364

*The figures with * show amounts after stock split.

(Reference) Employees

1. Number of employees

		FY02/2005	FY02/2006	FY02/2007	FY02/2008	FY02/2009	End of 1H FY02/2010
Regular employees	Male	2,306	2,396	3,810	4,013	4,642	4,110
	Female	157	184	367	378	564	504
	Total	2,463	2,580	4,177	4,391	5,206	4,514
Contract employees Contract employees for special duties	Male	745	606	1,094	1,379	1,248	1,685
	Female	131	132	133	136	107	144
	Total	876	738	1,227	1,515	1,355	1,829
Part-time workers		2,499	2,444	2,834	2,652	3,333	3,761
Total		5,838	5,762	8,238	8,558	9,894	10,204

2. Average age

	FY02/2005	FY02/2006	FY02/2007	FY02/2008	FY02/2009	End of 1H FY02/2010
Average age	41.8	44.1	45.2	46.9	47.1	47.0

* The above data are current as of August 31, 2009. Numbers for part-time workers are calculated by dividing total monthly working hours by 172 hours.

The total number of employees is 14,211: 6,443 regular / contract / specialized-duty contract employees and 7,768 part-time workers.

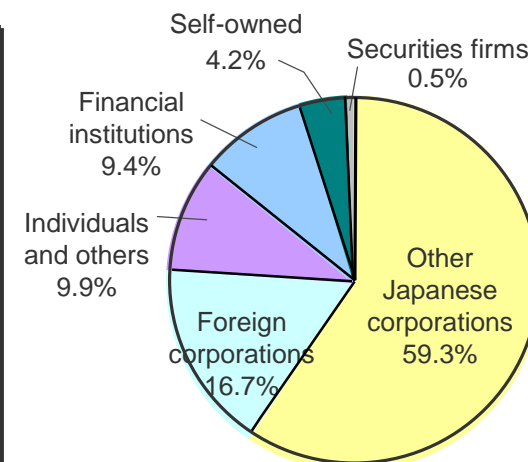
(Reference) Shareholders / Stock Price

1. Major shareholders (top 10)

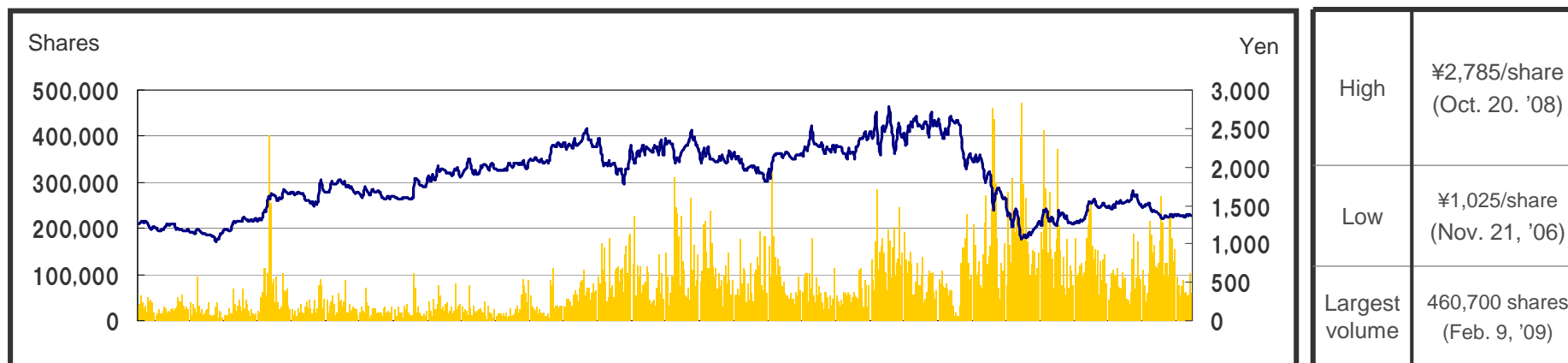
Ratio to the total number of shares outstanding.

Place	Shareholders	No. of shares owned	%
1	MYCAL Corp.	23,261,800	56.2%
2	State Street Bank and Trust Company	2,111,700	5.1%
3	Treasury stock	1,729,736	4.2%
4	Japan Trustee Services Bank, Ltd. (trust account)	922,800	2.2%
5	Japan Trustee Services Bank, Ltd. (trust account 4G)	911,300	2.2%
6	AEON Delight Employee Stock Ownership Association	587,400	1.4%
7	The Master Trust Bank of Japan, Ltd.	575,500	1.4%
8	AEON Co., Ltd.	560,800	1.4%
9	State Street Bank and Trust Company	394,700	1.0%
10	Trust & Custody Services Bank, Ltd.	336,000	0.8%

2. Shareholders by type



3. Stock price (September 1, 2006–August 31, 2009)



* The above data is current as of August 31, 2009. Prices on and before November 30, 2007 have been converted to those after the stock split.

Disclaimer, etc.

- ◆ This material contains certain statements describing the future plans, strategies, and performance of AEON Delight.
 - ❑ These statements are not based solely on historical facts, but rather on assumptions and estimates based on currently available information. Because of this, AEON Delight's actual performance may differ materially from the assumptions and estimates supplied.
- ◆ Unless otherwise stated, the following applies to data supplied.
 - ❑ All numbers are on a consolidated basis.
 - ❑ Any fraction below one million yen is disregarded.
 - ❑ Percentages are rounded to one decimal place.

* Effective from the fiscal year ending February 28, 2010, the Company applies the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12) and the "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No. 14). The Company also prepares its quarterly consolidated financial statements in accordance with the "Regulations on Quarterly Consolidated Financial Statements."

Thank you very much for your kind attention.
Comments and inquiries should be directed to the following:

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* When sending a fax, please include your name and contact details.

This presentation has been prepared using the information available as of the date of the presentation (October 6, 2009).
The earnings forecasts contained herein may be revised due to unforeseen factors that may arise in the future.