



Financial Results for the Year Ended February 29, 2008 (FY2007)

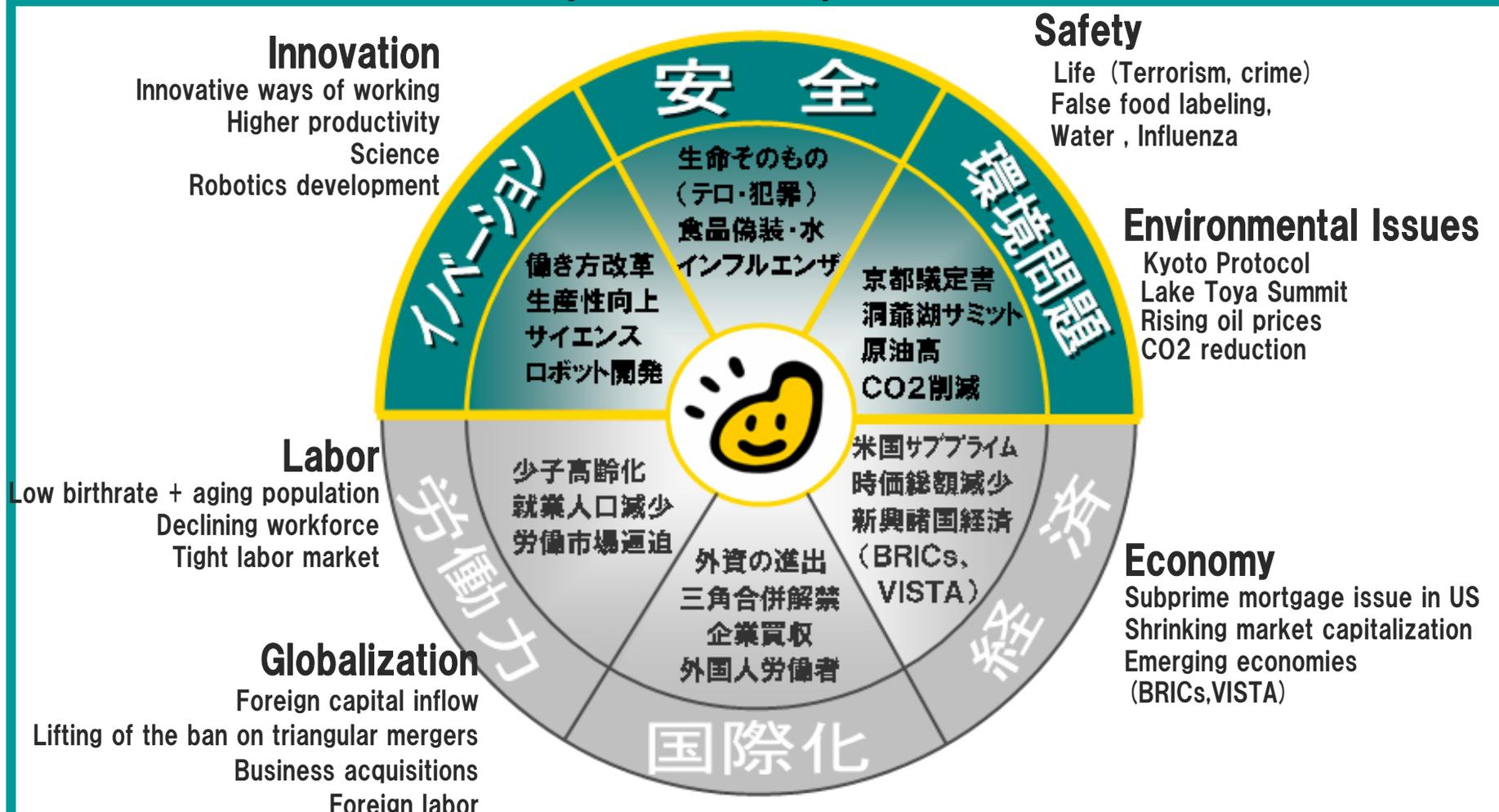
April 7, 2008

AEON Delight Co., Ltd.

§ 1 Business Environment

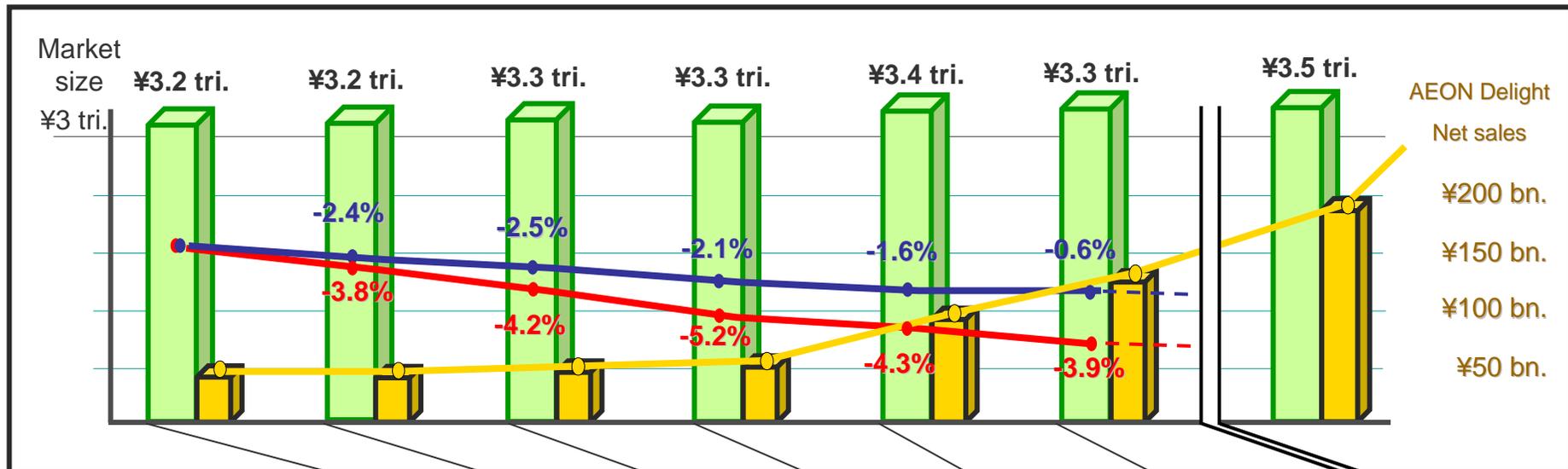


Demand for Safety, Security, and Eco-friendliness



Need for industrialization of maintenance

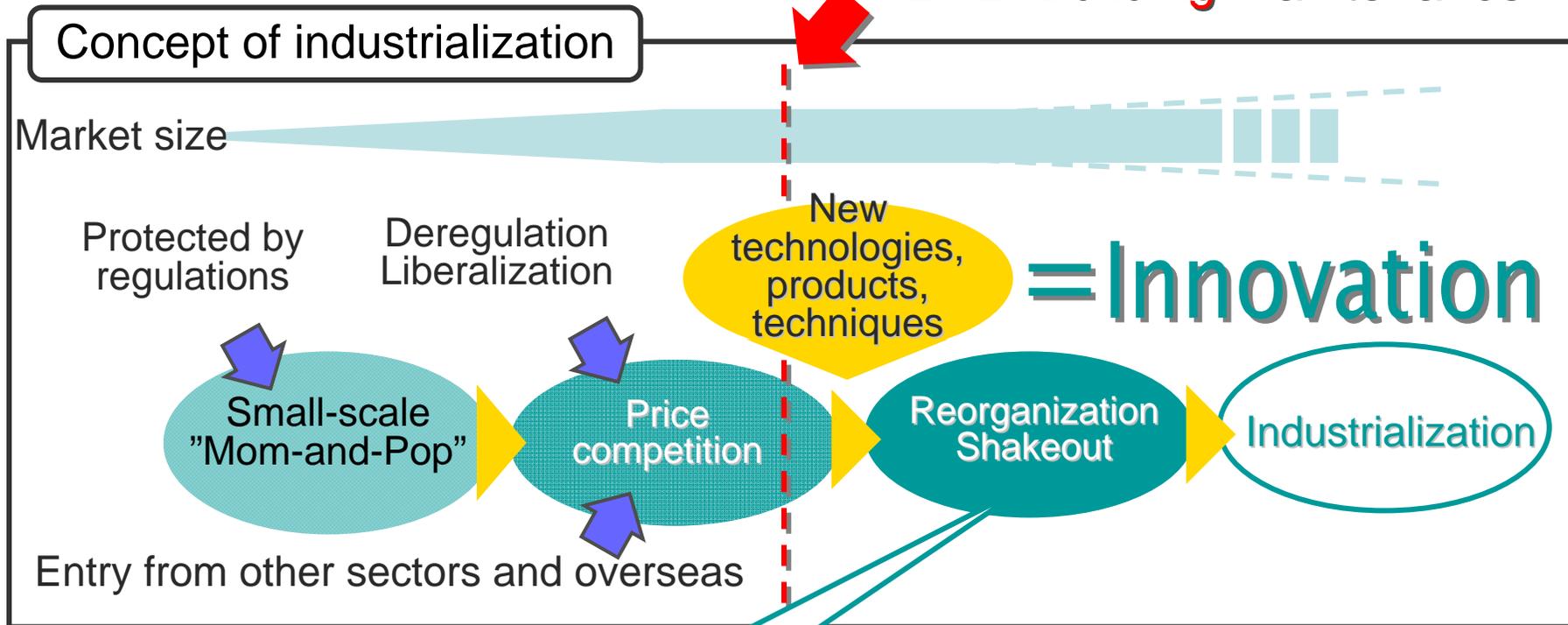
AEON gains share amid slowing market growth



		2002	2003	2004	2005	2006	2007	2010	
	Market size	¥3.2 tri.	¥3.2 tri.	¥3.3 tri.	¥3.3 tri.	¥3.4 tri.	¥3.3 tri.	¥3.5 tri.?	
	YoY growth	--	0.7%	0.8%	0.9%	1.9%	-2.5%		
	Public	Index	(100)	96.2	92.2	87.4	83.6	80.3	
		YoY	--	-3.8%	-4.2%	-5.2%	-4.3%	-3.9%	
	Private	Index	(100)	97.5	95.5	93.9	93.4	93.4	
		YoY	--	-2.45	-2.5%	-2.1%	-1.6%	-0.6%	
	AEON Delight net sales	¥56.1 bn.	¥55.7 bn.	¥54.6 bn.	¥62.3 bn.	¥111.1 bn.	¥137.5 bn.	¥200 bn.	
	YoY growth	--	-0.7%	-2.0%	14.1%	78.4%	23.7%		
	Market share	1.7%	1.7%	1.7%	1.9%	3.3%	4.2%	5.7%	

No innovation, no industrialization

HERE: Building maintenance



- Moving toward reorganization/shakeout**
- M&As among bldg. maintenance companies
 - Entry by Japanese PM and construction companies
 - [Foreign]Entry by foreign players

SME and M&P will become extinct...

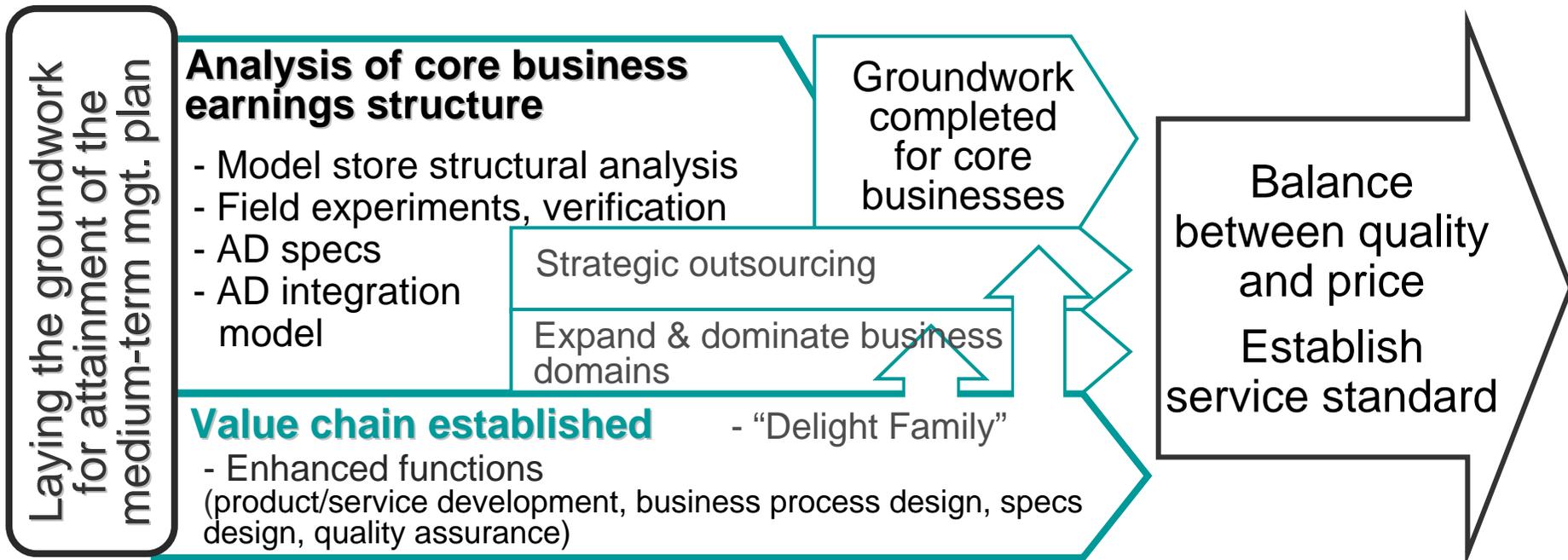
Tobacco, liquor, rice: From M&P to supermarkets and CVSs
 Coffeehouses: Emergence of foreign-affiliated chains

Industrialization Milestones



	FY2007	1 st Medium-Term Mgt. Plan	FY2010 (estimate)	2 nd Medium-Term Mgt. Plan	???(estimate)
Market size	¥3.3 tri.		¥3.5 tri.		¥3.5 tri.
AD revenues	¥137.5 bn.		¥200 bn.		¥450 bn.
Market share	4.2%		5.7%		12.8%

FY2007 FY2008 FY2009 FY2010



FY2008: Restructure existing businesses from the drawing board

Steady growth (sales expansion), still room for quality (profit) improvement

Further

▼ Organizational change

Growth management

- ▼ New subsidiary
AEON Delight (BEIJING) Co.,Ltd
- ▼ AEON Bank, Ltd.
Construction of in-store branches
- ▼ Daiei
Service to begin at 196 stores
- ▼ New safety standards
Alliance with Nemoto & Co., Ltd.
etc.

Quality management

- ▼ Business/capital alliance with
A-Z Service Co., Ltd.
- ▼ Raising funds for Laos
“Good Job School” donated
- ▼ “Delight Master” system inaugurated
- ▼ Accidental chemical mixture in
equipment
etc.

§ 2 Financial Results



Consolidated Statement of Income (Summary)



Millions of Yen

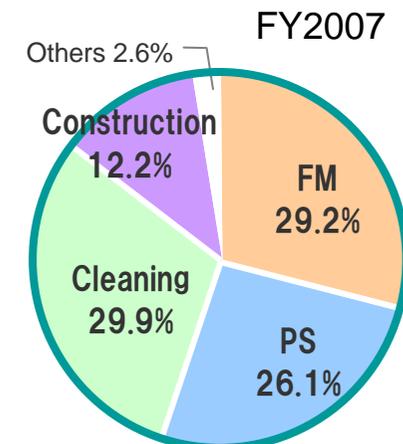
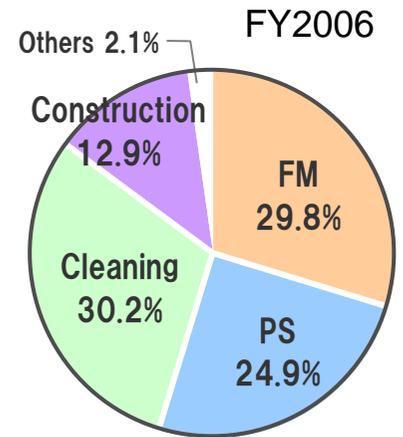
	Year ended Feb. 29, 2008				Year ended Feb. 28, 2007	
	Amount	% to net sales	YoY change %	Amount	Amount	% to net sales
Net sales	137,519	100.0	123.7	26,348	111,170	100.0
COGS	118,692	86.3	124.6	23,465	95,226	85.7
Gross profit on net sales	18,827	13.7	118.1	2,883	15,943	14.3
SG&A	10,497	7.6	101.2	129	10,367	9.3
Operating income	8,330	6.1	149.4	2,754	5,576	5.0
Ordinary income	8,186	6.0	149.2	2,701	5,485	4.9
Net income	4,379	3.2	146.1	1,380	2,998	2.7

Segment Sales



◇ Brisk performance across the board, with a growing reputation as an integrated service provider

	Year ended Feb. 29, 2008	Year ended Feb. 28, 2007	Millions of Yen	
			YoY change %	Amount
Facility management (FM)	40,202	33,151	121.3	7,050
Preservation of security (PS)	35,848	27,664	129.6	8,184
Cleaning	41,098	33,613	122.3	7,485
Construction	16,777	14,368	116.8	2,408
Others	3,591	2,372	151.4	1,219
Total	137,519	111,170	123.7	26,349



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

Consolidated Balance Sheets (Summary)



Millions of Yen

	Feb. 29, 2008	Feb. 28, 2007	Difference		Feb. 29, 2008	Feb. 28, 2007	Difference
Current assets	28,764	28,837	926	Current liabilities	22,533	21,447	1,086
Fixed assets	18,653	20,246	-1,593	Long-term liabilities	2,395	7,467	-5,071
Tangible fixed assets	1,885	2,026	-141	Total liabilities	24,949	28,915	-3,985
Intangible fixed assets	13,356	14,161	-804	Total net assets	22,488	19,169	3,319
Investments and other assets	3,411	4,058	-646				
Total assets	47,418	48,084	-666	Total liabilities and net assets	47,418	48,084	-666

Statement of Cash Flows



Millions of Yen

	FY2007	FY2006
Cash flows from operating activities	6,472	1,680
Cash flows from investing activities	-2,190	-13,426
Cash flows from financing activities	-6,094	11,021
Net increase (decrease) in cash and cash equivalents	-1,811	-724
Cash and cash equivalents at beginning of period	9,469	10,194
Cash and cash equivalents at end of period	7,657	9,469

Operating activities		Investing activities		Financing activities	
Net income before income taxes	+¥8.08 bn.	Acquisition of cleaning materials/equipment and software	-¥550 mn.	Return of funds for liquidation of receivables	-¥5.4 bn.
Depreciation and goodwill amortization	+¥1.38 bn.	Increase in deposits for consumption	-¥1.5 bn.	Dividend payment	-¥690 mn.
Notes and accounts receivable	-¥930 mn.				
Income tax payment	-¥2.71 bn.				

Key Management Indicators



	FY2004	FY2005	FY2006	FY2007
EPS	¥41.66	¥64.26	¥151.17	* ¥110.39
ROE	5.70%	8.29%	16.85%	21.03%
ROA	3.38%	4.78%	7.62%	9.17%
Ratio of ordinary income to net sales	4.59%	4.74%	4.93%	5.95%
Ratio of net income to net sales	1.57%	2.11%	2.70%	3.18%
Total assets turnover	2.15	2.26	2.83	2.88
Shareholders' equity ratio	62.70%	53.69%	39.87%	47.43%
Net assets per share	¥773.26	¥825.28	¥966.41	* ¥566.87
PER	26.02 times	20.66 times	20.51 times	19.79 times
PBR	1.40 times	1.60 times	3.21 times	3.85 times
(Reference) Share price at end of period	¥1,084	¥1,328	¥3,100	* ¥2,185



The figures with * and the stock chart show amounts and share prices after stock split.

- ◆ Stock split
Two-for-one (Record date: November 30)
Number of shares outstanding: 20.7 million → 41.4 million

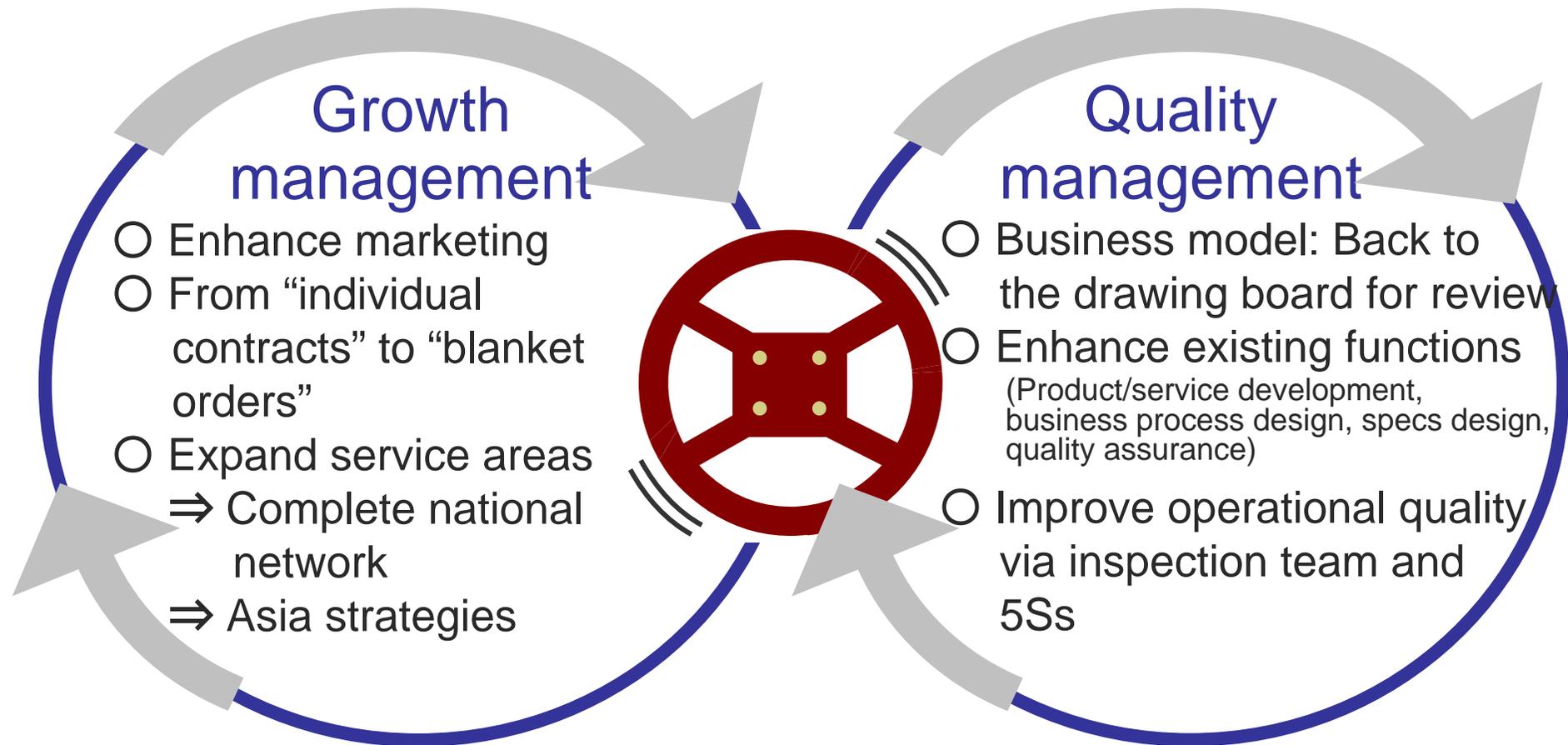
- ◆ Dividend

Record date	Dividend per share (yen)		
	At end of 1H	End of year	Annual
FY2007	¥7.5 after split (¥15.0 before split)	¥10.0 after split (¥20.0 before split)	¥17.5 after split (¥35.0 before split)
FY2006 (before split)	¥10	¥15 + ¥5 in commemorative dividend	¥30
Difference	—	¥2.5 after split (¥5.0 before split)	¥2.5 after split (¥5.0 before split)

§ 3 FY2008 Priorities

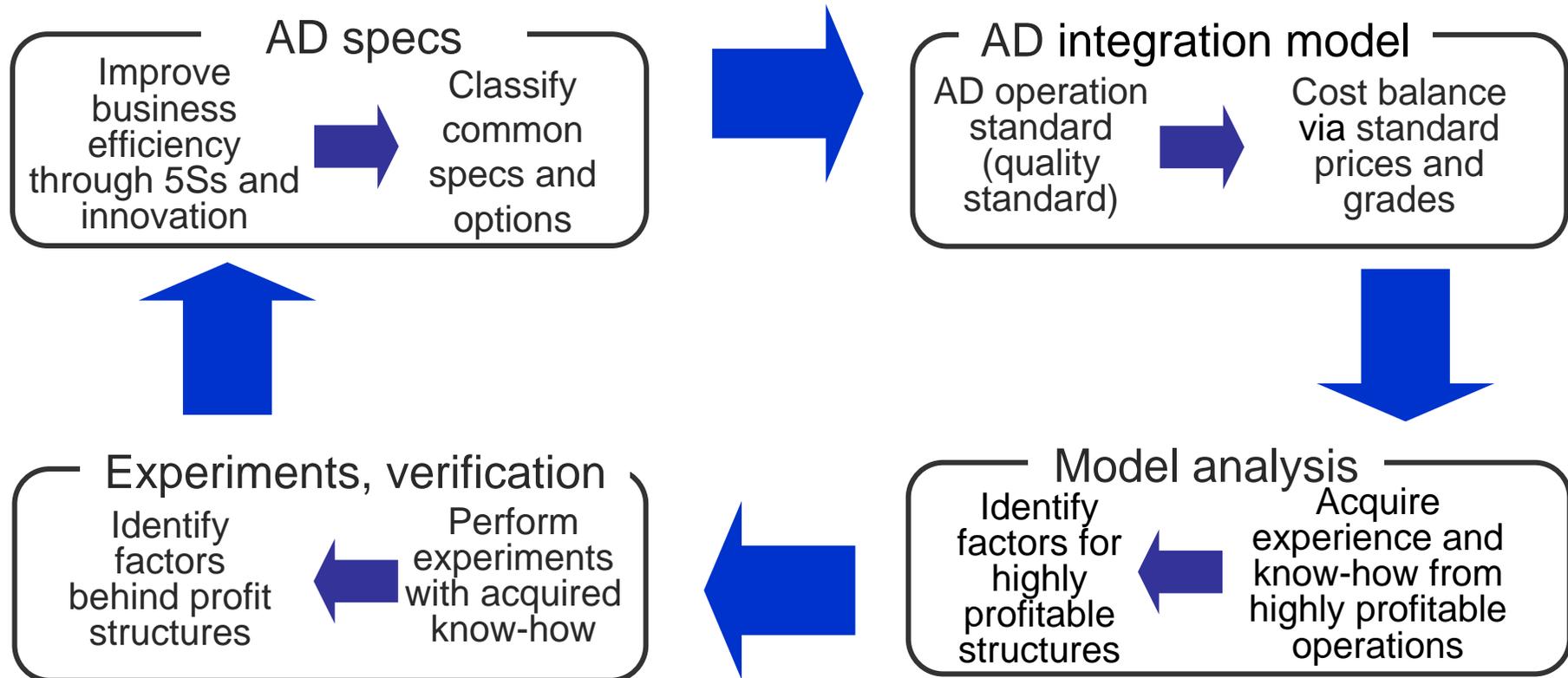
AEON delight 

Introduction of the Steering Committee System



Control over growth and quality management

Analyze core businesses' earnings structures



Constantly improving maintenance service

Construct an advanced training and research facility in Nagahama Science Park



AEON Delight Academy Nagahama (provisional name)

- ◇ Symbol of the AEON Group's anti-global warming efforts
- ◇ HR development/training through industry-government-academia cooperation
- ◇ R&D/commercialization of chemical-free, energy-saving technologies
- ◇ Development of operations, construction of advanced management



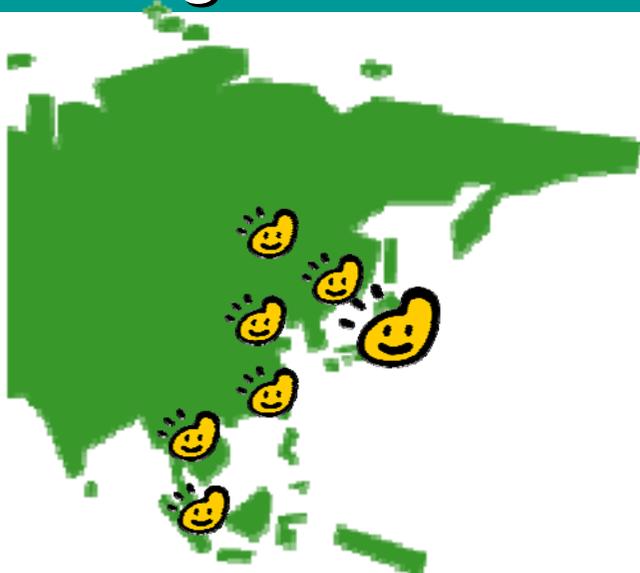
AEON Delight = Eco-maintenance service provider

AEON Declaration on Global Warming Prevention
Reduce greenhouse gases by 30% from FY2006 levels by FY2012
(1.85 million tons of CO₂t)



Demand for carbon management and energy conservation
creates business opportunities!

Overseas strategies: First step toward becoming a dominant player in Asia



AEON Delight (BEIJING) Co.,Ltd

- 2007 Nov.: Established, provisional third-class license acquired
- 2008 Jan.: Operational alliance agreement signed with leading local firm
- May: Beijing SC starts operations (plan)
- July: Beijing SC starts commercial service



§ 4 FY2008 Earnings Forecast



FY2008 Earnings Forecast



Millions of Yen

	FY2008 Forecast			FY2007 Result	
	Amount	% to net sales	YoY change (%)	Amount	% to net sales
Net sales	145,000	100.0	105.4	137,519	100.0
Operating income	9,100	6.3	109.2	8,330	6.1
Ordinary income	9,000	6.2	109.9	8,186	6.0
Net income	4,600	3.2	105.0	4,379	3.2

Reward shareholders in light of growth

	Dividend per share		
	FY2008 (forecast)	FY2007 (actual)	
		1H	2H
Regular dividend	¥20	¥7.5	¥10.0
Annual dividend (total)	¥20	¥17.5	

+ Shareholder special benefits

§ 5 Medium-term Management Plan

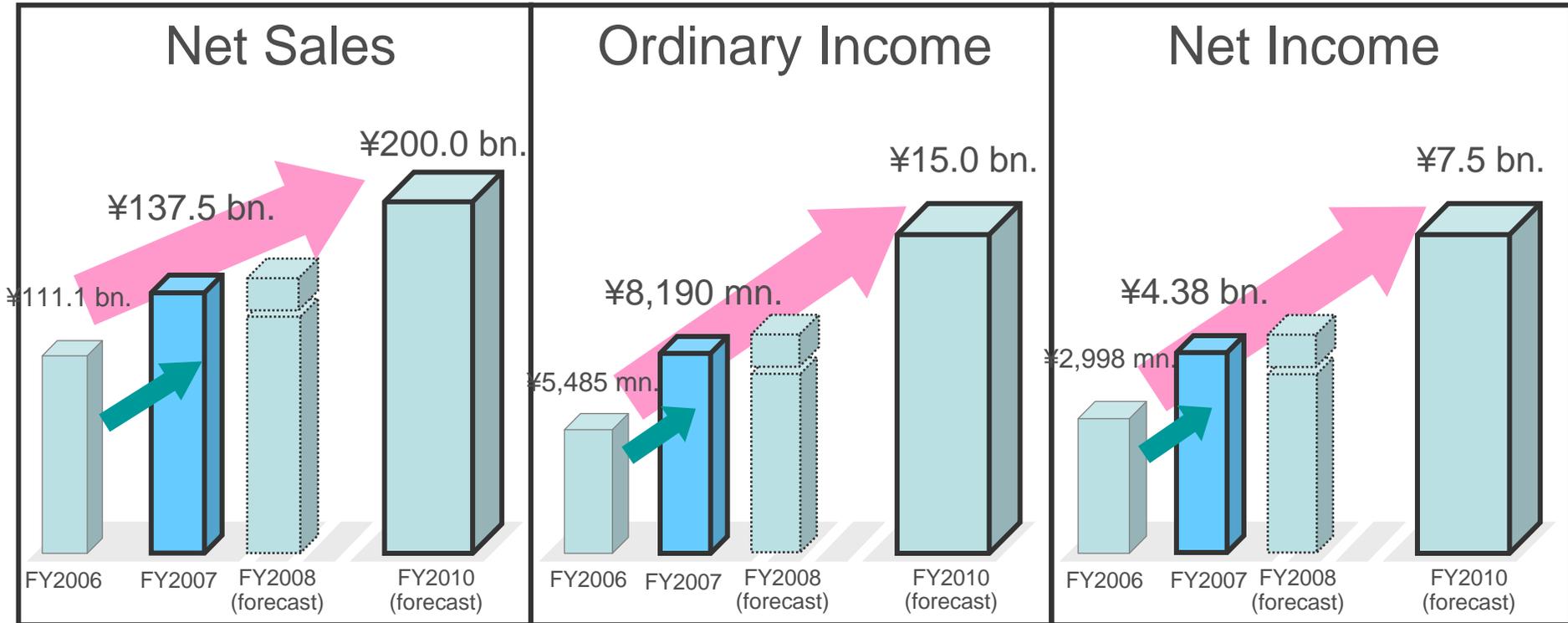


Progress on Medium-term Management Plan (PL)



PL

The sizes of the bars below are not to scale.



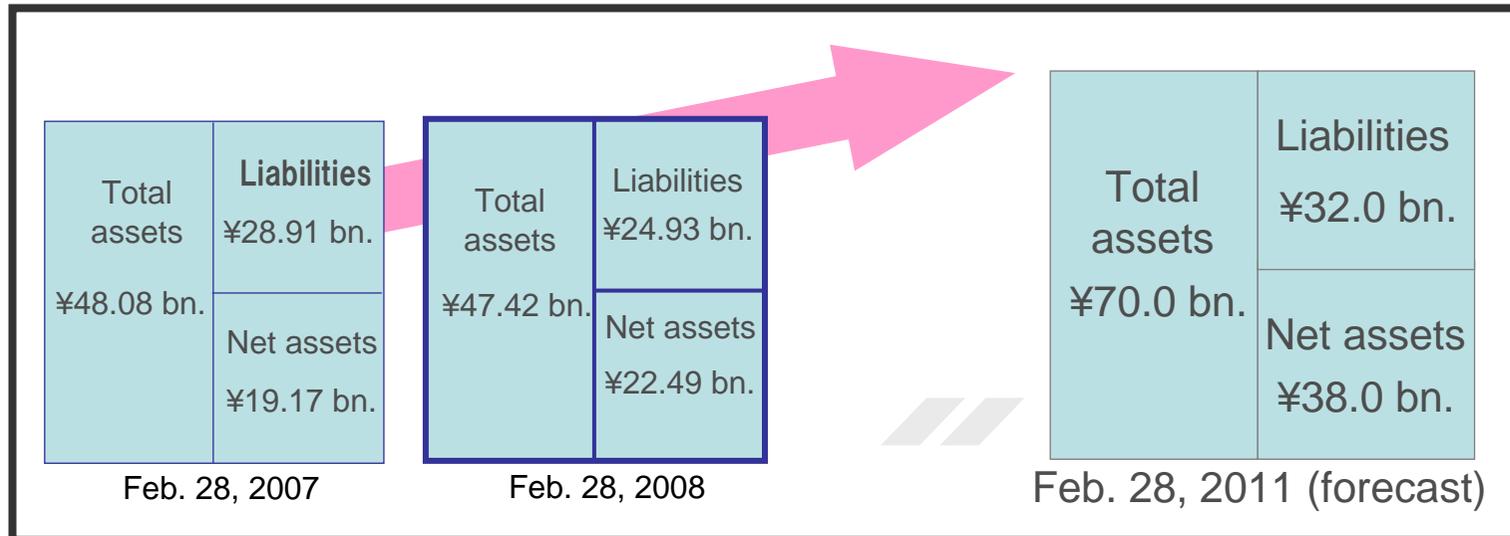
	FY2007		FY2008 (forecast)		FY2010 targets	
	Amount	% to net sales	Amount	% to net sales	Amount	% to sales
Net sales	137,519	100.0	145,000	100.0	200,000	100.0
Ordinary income	8,186	6.0	9,000	6.2	15,000	7.5
Net income	4,379	3.2	4,600	3.2	7,500	3.8

Millions of Yen

Progress on Medium-term Management Plan (B/S)

グラフの大きさはイメージです。

1. B/S



2. Key management indicators

	FY2007	FY2010 targets
Ratio of ordinary income to net sales	6.0%	7.5%
Ratio of net income to net sales	3.2%	3.8%
EPS	¥110.39	¥190.0
BPS	¥566.87	¥955.0
ROE	21.03%	19.8%
ROA	17.14%	26.2%
Shareholders' equity ratio	47.43%	54.0%

§ 6 Reference

AEON Delight continues to create
“environmental value” for its customers.



A pioneer in “environmental value”
creation, constantly advancing
safety and comfort.

Innovative companies constantly creating “environmental value”

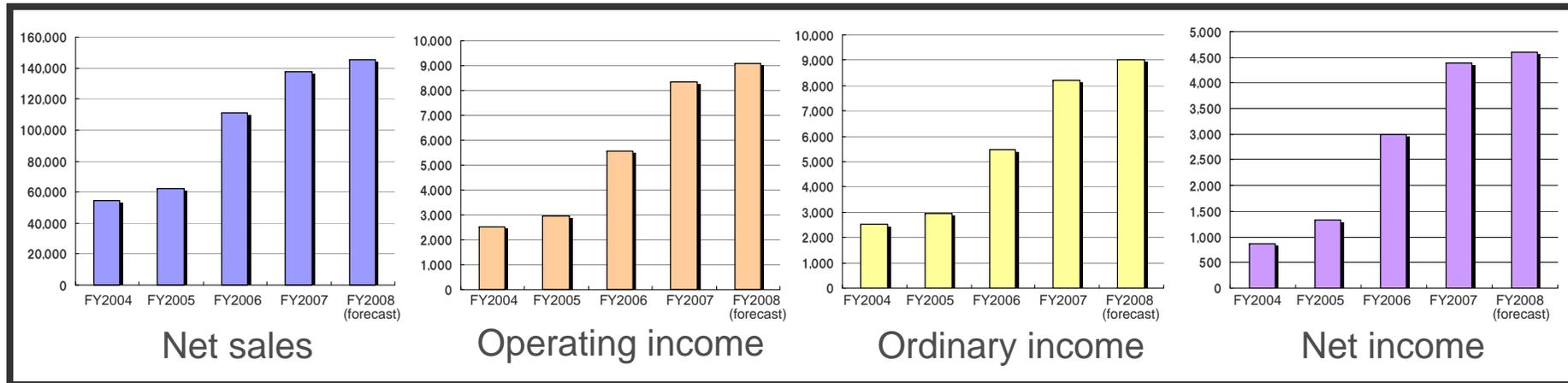


Profit and Loss



1. Five-year summary: Graphs

Millions of Yen



2. Five-year summary: Figures

Millions of Yen

	FY2004		FY2005		FY2006		FY2007		FY2008 (forecast)	
	Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales	Amount	% to sales
Net sales	54,665	100.0	62,323	100.0	111,170	100.0	137,519	100.0	145,000	100.0
Operating income	2,504	4.5	2,949	4.7	5,576	5.0	8,330	6.1	9,100	6.2
Ordinary income	2,511	4.5	2,953	4.7	5,485	4.9	3,186	6.0	9,000	6.1
Net income	860	1.5	1,324	2.1	2,998	2.7	4,379	3.2	4,600	3.1

1. Number of employees

		Feb. 28, 2003	Feb. 29, 2004	Feb. 28, 2005	Feb. 28, 2006	Feb. 28, 2007	Feb. 29, 2008
Regular employees	Male	1,984	1,898	2,306	2,396	3,810	4,013
	Female	72	100	157	184	367	378
	Subtotal	2,056	1,998	2,463	2,580	4,177	4,391
Contract Contract employees for specialized duties	Male	939	887	745	606	1,094	1,379
	Female	213	176	131	132	133	136
	Subtotal	1,152	1,063	876	738	1,227	1,515
Part-time workers		3,996	3,332	2,499	2,444	2,834	2,652
Total		7,204	6,393	5,838	5,762	8,238	8,558

2. Average age

	Feb. 28, 2003	Feb. 29, 2004	Feb. 28, 2005	Feb. 28, 2006	Feb. 28, 2007	Feb. 29, 2008
Average age	42.4	43.1	41.8	44.1	45.2	46.9

◇ The above data are current as of February 29, 2008. Figures for part-time workers are calculated by dividing total monthly working hours by 172 hours.
The total number of employees is 11,031, with 5,125 part-time workers and 5,906 regular/contract/specialized-duty contract employees.

Shareholders / Share Prices

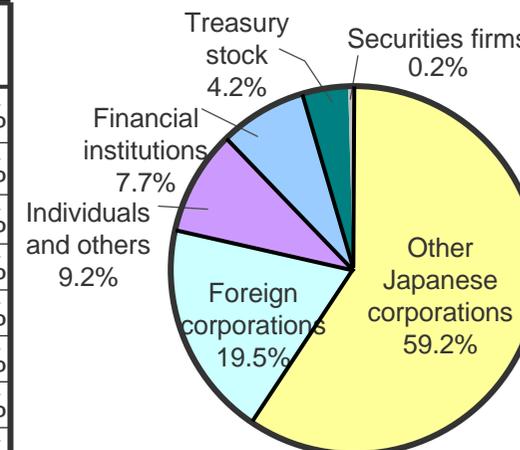


1. Major shareholders (Top 10)

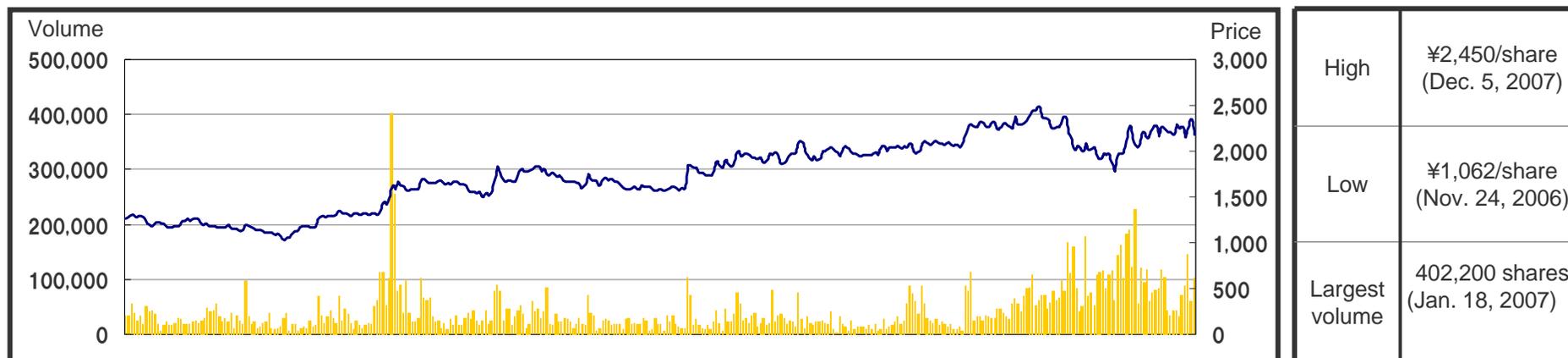
*Ratio to the total number of shares outstanding

Place	Name	No. of shares owned	Ratio*
1	MYCAL Corp.	23,261,800	56.2%
2	Treasury stock	1,729,240	4.2%
3	State Street Bank & Trust Company	1,049,782	2.5%
4	Chase Manhattan Bank N.A London SL Omnibus Account	995,800	2.4%
5	Japan Trustee Services Bank, Ltd.	847,600	2.0%
6	Bank of New York GCM Client Accounts EISG	716,600	1.7%
7	Master Trust Bank of Japan, Ltd.	652,000	1.6%
8	AEON Delight Employee Stock Ownership Association	639,100	1.5%
9	AEON Co., Ltd.	560,800	1.4%
10	Trust & Custody Services Bank, Ltd.	430,900	1.0%

2. Shareholders by type



3. Share prices ((September 1, 2006 – February 29, 2008)



◇ The above data are current as of February 29, 2008. Prices on and before November 30, 2007 have been converted to those after the stock split.



Thank you for your kind attention.
Comments and inquiries should be directed to:

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This presentation has been prepared using the information available on the date of the presentation (April 7, 2008).

The earnings forecast contained herein may be revised due to unforeseen factors that could arise at some future time..