

Financial Results

for the Year Ended February 28, 2011 (FY02/2011)

AEON DELIGHT CO., LTD. 

Yuiken Tsutsumi, President & CEO

April 15, 2011



Merger with CERTO Corporation on September 1, 2010

AEON DELIGHT CO., LTD.

Business description	Comprehensive building maintenance business
Capital	3,238 million yen
Net sales	140,200 million yen

*as of end of February 2010

CERTO Corporation

Business description	Back office support business
Capital	1,222.5 million yen
Net sales	68,000 million yen

*as of February 20, 2010

New

AEON DELIGHT CO., LTD.

Business description	Comprehensive Facility Management Service Business
Capital	3,238 million yen
Net sales	Approx. 200,000 million yen (simple total)

Comprehensive Facility Management Service Business (Comprehensive FMS)

- *Through total management and operations of the customer's non-core business, achieve cost reductions and support the competitiveness of companies*

Highlights in FY02/2011 ①-2

Increases in both sales and profits, with record highs for seven consecutive terms

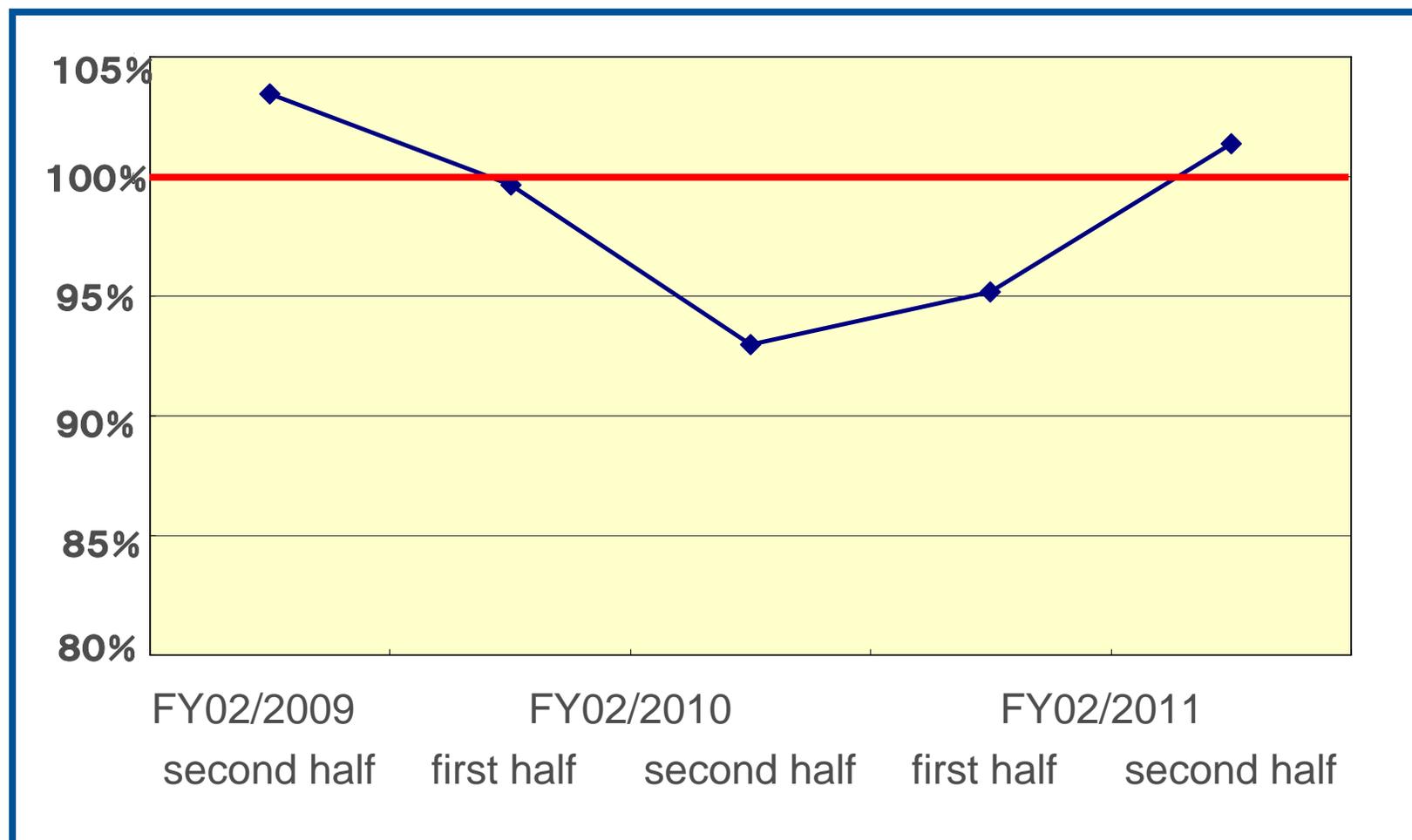
- Record high net sales
- Record highs were set for operating income, ordinary income, and net income for seven consecutive terms

(millions of Yen)

	FY02/2011	% to Net Sales	FY02/2010	Y o Y change (%)
Net Sales	170,905	100.0	140,299	121.8
Operating Income	12,031	7.0	9,970	120.7
Ordinary Income	12,089	7.1	9,912	122.0
Net Income	6,495	3.8	5,466	118.8

Highlights in FY02/2011 ②

Year-on-year changes by half-year periods: exceed performance of the previous year for the first time in four quarters



◇Total figures for AEON DELIGHT CO., LTD. and CERTO Corporation.

Establish a medium-term business plan

- Redefine markets, aim for growth through Comprehensive FMS

Aiming for growth through three courses of action

Environmental load
reduction
market

Major urban
area
market

Asian
market

Sales by the six main businesses

(%)

(millions of Yen)

	FY02/2011
Facilities management business	40,019
Cleaning services business	41,142
Security services business	32,088
Construction work business	16,420
Materials/Supplies sourcing services business	18,718
Vending machine services business	17,188

Year-on-year (based on same scale)		
FY02/2011 Full year	First half of FY02/2011	Second half of FY02/2011
98.8	97.4	100.2
93.6	92.2	95.1
93.7	93.6	93.8
118.2	94.8	156.2
95.7	91.8	99.9
102.4	100.8	104.1

◇Based on same scale: figures include the first half of FY02/2011 results posted by CERTO Corporation.

Performance of New Businesses in FY02/2011

Through aggressive sales promotion, provide a wide variety of customers with services



Active-Inter City Hiroshima



Aeon Mall Tianjin TEDA



Yodobashi Camera,
Kyoto Branch



Coppice Kichijoji

Initiatives to improve profitability

Facilities management

- ▶ Increase efficiency of patrol centers that account for 30% of net sales
 - Optimization of patrol routes
 - Optimization of personnel assignment and streamlining of offices



Gross profit margin for patrol centers
up 6.6% year-on-year

Cleaning services

- ▶ Horizontal integration of the AEON Delight cleaning model



Entire AD Group
Deployed at a cumulative total of 131 locations

Materials-related

- ▶ Consolidation of distribution centers



Approximately 0.3 billion yen reduction in storage expenses

Reduction of selling, general and administrative expenses through business integration synergies

- Office streamlining
- Making the administrative department more efficient



(based on same scale, year-on year)
Approximately 0.5 billion yen reduction in selling, general and administrative expenses

(Summary) Consolidated Balance Sheet & Cash Flow

Balance Sheet

(millions of yen)

	As of Feb. 28, 2011	As of Feb. 28, 2010	Difference		As of Feb. 28, 2011	As of Feb. 28, 2010	Difference
Current assets	64,524	30,026	34,489	Current liabilities	30,724	16,281	14,443
Fixed assets	20,100	18,664	1,436	Fixed liabilities	1,012	1,024	(12)
Tangibles	3,756	2,741	1,014	Total liabilities	31,737	17,306	14,431
Intangibles	11,577	11,924	(347)	Total net assets	52,887	31,364	21,523
Investments, etc	4,766	3,977	788	Total liabilities and net assets	84,624	48,670	35,954
Total assets	84,624	48,670	35,954				

Cash Flows

(millions of yen)

	FY02/2011	FY02/2010
Cash flows from operating activities	6,808	7,031
Cash flows from investing activities	(3,000)	(1,966)
Cash flows from financing activities	(1,321)	(4,169)
Net increase (decrease) in cash and cash equivalents	2,472	902
Cash and cash equivalents at beginning of period	7,873	6,970
Cash and cash equivalents at end of period	12,317	7,873

Operating cash flows	
Income before income taxes	¥11.11 bn.
Accounts receivable	(¥1.18 bn.)
Income taxes paid	(¥4.68 bn.)

Investing cash flows	
Decrease in time deposits	(¥0.42 bn.)
Net collection and payments for deposits of subsidiaries and affiliates	(¥3.02 bn.)

Financing cash flows	
Cash dividends paid	(¥1.26 bn.)

AEON DELIGHT CO., LTD. 

Medium-term business plan (FY2012 - FY2014)



① Environmental load reduction market

Streamlining of building management = promotion of smart buildings

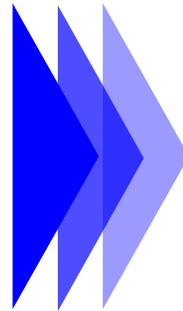
Environmental load reduction plan

Deployment of Ad-TEMS

*Uniform management system for the amount of energy used by buildings

Introduction of BEMS

*Building energy management system



Energy-saving plans, failure prognosis and streamlining of building management based on accumulated know-how and data

Initiatives in the ESCO business

Cumulative actual data



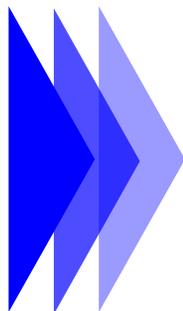
Make commitments to customers on the results of energy savings

② Major urban area market

Changes in all kinds of businesses in response to shifts in demography in Japan

Shifting of markets to urban areas

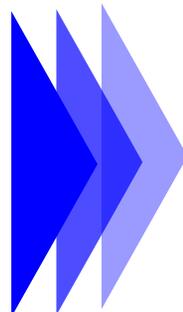
Many companies are shifting to the cities, focusing on the urban areas



Accelerating the establishment of small-scale shops in urban areas in the retail and food and beverage fields by many companies

Return to urban areas due to the aging society, concentration of population

Shifts in demography in Japan due to the aging population and declining birthrate



Changes in the lifestyles of people working and living

Accelerating the establishment of small-scale shops by many companies focused on urban areas

- *May 2007 Business and capital alliance with A to Z Service Co., Ltd., whose strengths include total management at small-scale facilities*

What is A to Z Service Co., Ltd.?

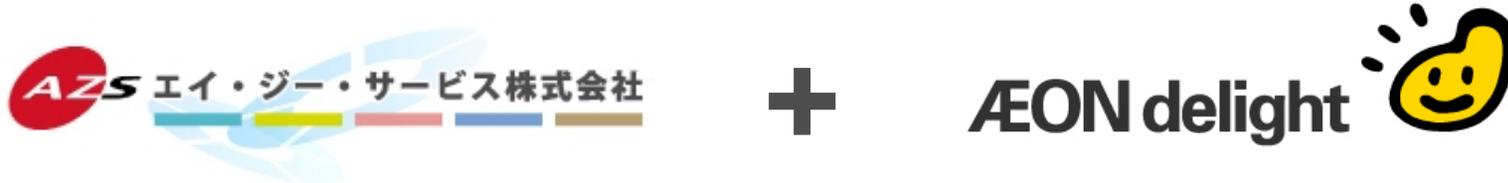
Based around a 24-hour, 365-day call center, conducts total operations and management of non-core business such as store design and management, cleaning, maintenance, preservation and management, data analysis, and investment planning proposals.



- Highly regarded by and growing among customers that manage small-scale stores across the country such as convenience stores, fast food restaurants, small supermarkets, eating and drinking establishments.

Accelerating the establishment of small-scale shops by many companies focused on urban areas

- *May 2011 In order to strengthen further initiatives, incorporate A to Z Service Co., Ltd. in the AEON delight Group*



Bring together the technological wisdom and know-how of the AEON Delight Group



Establish department to strongly advance the achievement of strategy for small-scale shops

Construct a new Comprehensive FMS model for small-scale facilities

Major urban area market: the Kajitaku Inc. initiative

With changes in demographics, shift of companies and facilities to urban areas, and acceleration of aging society

- *Strengthen our approach to customers beyond customer companies*

New service for people and people at home concentrated in urban areas

- *New value for Comprehensive FMS*
 - *Support the improvement of the quality of life for people working and living*

The final mile for living

- *Focusing on the Tokyo metropolitan area, develop a housework support service*

Delivering cleaning, washing, and housework services



Major urban area market: the Kajitaku Inc. initiative

With changes in demographics, shift of companies and facilities to urban areas, and acceleration of aging society

➤ *KAJIcloud
(Housework professionals)*

*Highly demanded packaged
line-up of housework services*

*First over-the-counter sales of
housework services in Japan*

*The ease of being able to buy at
stores*

The convenience of leaving it up to housework professionals



That's the ease of being able to buy it at stores



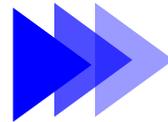
家事の宅配



Use the asset of human perspective the Group has cultivated in B2B business in the B2B2C market

Expansion of business area

Accelerating speed of growth



Develop customers outside the AEON Group

Expand business in the ASEAN countries

Establish an office in Vietnam in May (planned)

➤ *Start work in June 2011 at a local national-owned supermarket*



▶ Beijing Xinhai Yuntong Commerce Dalou Fuxing Store

Total floor area: 18,200 m² (basement 1F to 4F)

Commissioned work:

Cleaning (including cart collection)

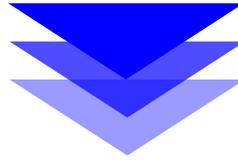
Manned guarding (including fire monitoring)

Work planned start date: June 1, 2011

Start a new sales method

➤ Promote a new sales method for Comprehensive FMS

Promoting consulting sales



Make the advantages visible
through total solutions for non-core solutions

Conduct due diligence for non-core businesses

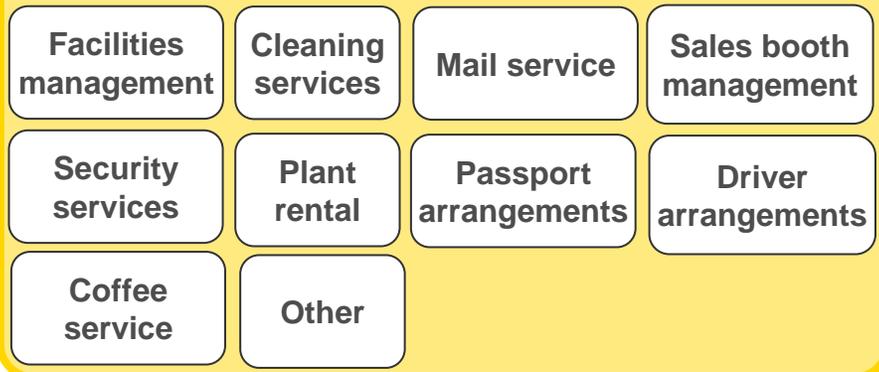
ex.) Major global materials manufacturer

(Needs)

Improving efficiency of non-core
businesses at offices throughout
Japan



Non-core business

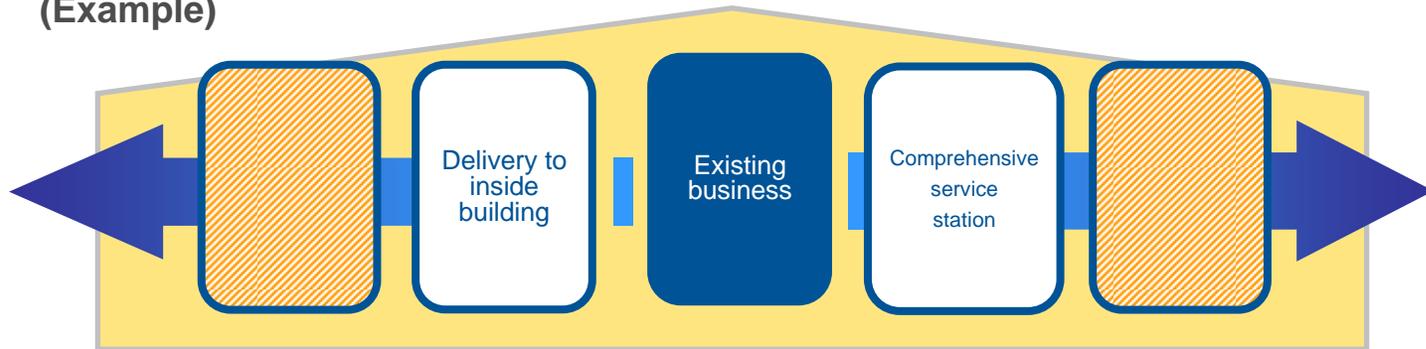


Construction of Comprehensive FMS model

➤ Step 1 Build a Comprehensive FMS model for general merchandise stores

▶ Study of non-core businesses at store, proposal

(Example)



FY02/2012 plan: over 10 stores FY02/2014: over 100 stores

➤ Step 2 Build a Comprehensive FMS model for supermarkets, small stores, convenience stores

In the future, build a Comprehensive FMS model for facilities other than commercial facilities

Improvement of profitability

(1) Pursuit of specialization

Improve competitiveness of major businesses through innovation

(2) Introduce multi-tasking

Effectively use in-between time through the combination of various services

(3) Making work-flow more efficient

Improve efficiency of clerical work through the integration of various systems

(4) Control of selling, general and administrative expenses

Increase of SGA aimed at growth (innovation, IT, overseas, education, M&A, etc.)

Reduction of existing SGA through standardization

Conduct M&A as important growth strategies

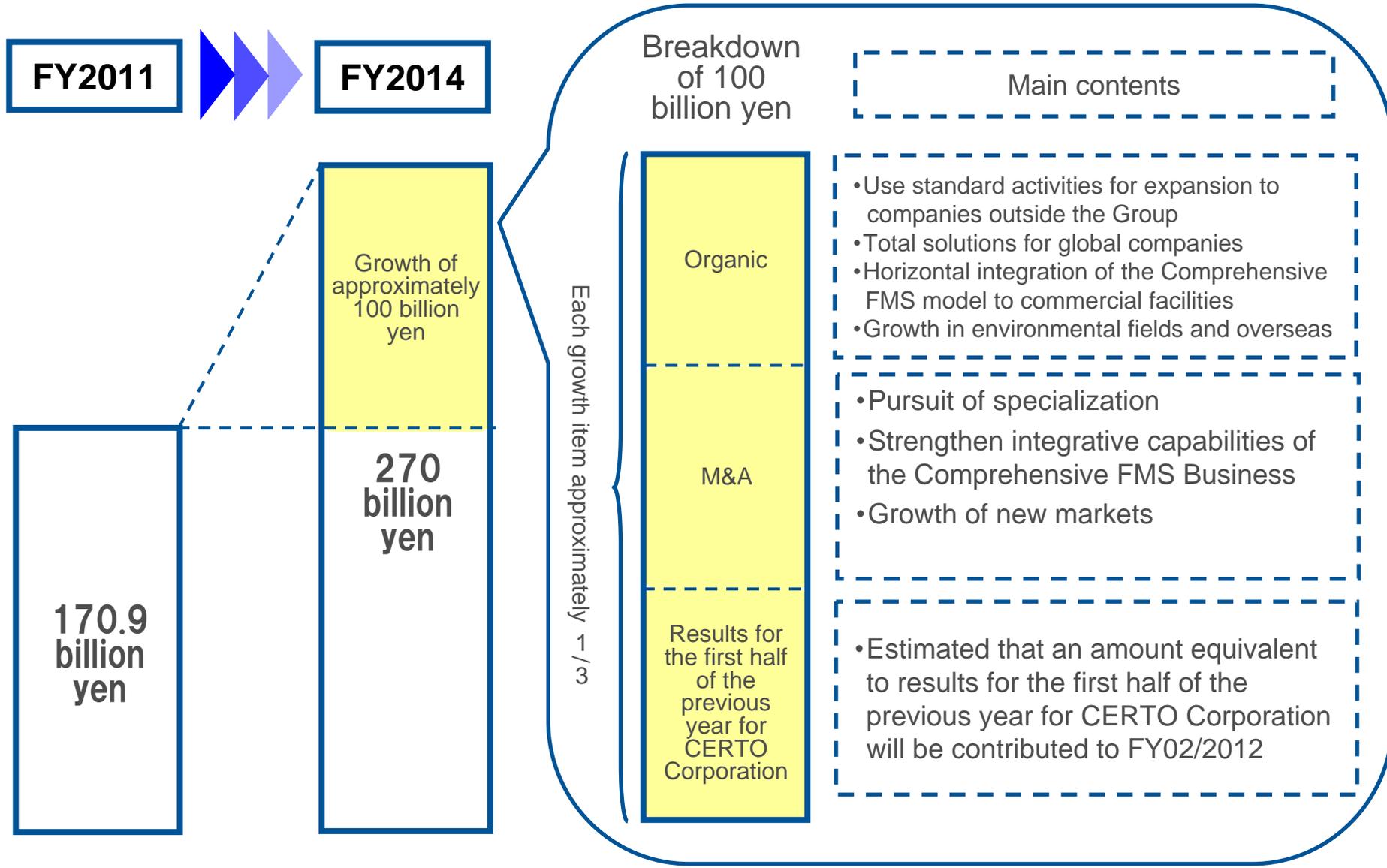


(1) Pursuit of specialization

(2) Expand the FMS business service menu

(3) Growth of new markets

Medium-term growth image



Targets for 2014

Increase net sales by 100 billion yen and operating income by 10 billion yen

millions of yen

	FY02/2011		Forecast for FY02/2014			
	Amount	% to net sales	Amount	% to net sales	Amount of change	Percentage of change
Net Sales	170,905	100.0	270,000	100.0	99,095	158.0
Operating Income	12,031	7.0	22,000	8.1	9,969	182.9
Ordinary Income	12,089	7.1	22,000	8.1	9,911	182.0
Net Income	6,495	3.8	12,500	4.6	6,005	192.5

ROE (return on equity) > FY02/2011: 15.5% → FY02/2014: 17.5% (planned)

Forecast for FY02/2012

millions of yen

	FY02/2011		Forecast for FY02/2012		
	Amount	% to net sales	Amount	% to net sales	YoY change (%)
Net Sales	170,905	100.0	213,000	100.0	124.6
Operating Income	12,031	7.0	14,300	6.7	118.8
Ordinary Income	12,089	7.1	14,300	6.7	118.3
Net Income	6,495	3.8	7,600	3.6	117.0

***Comparison of sales at the same scale**

Operating Income 6.6% (FY02/2011) → 6.7% (up 0.1 point)

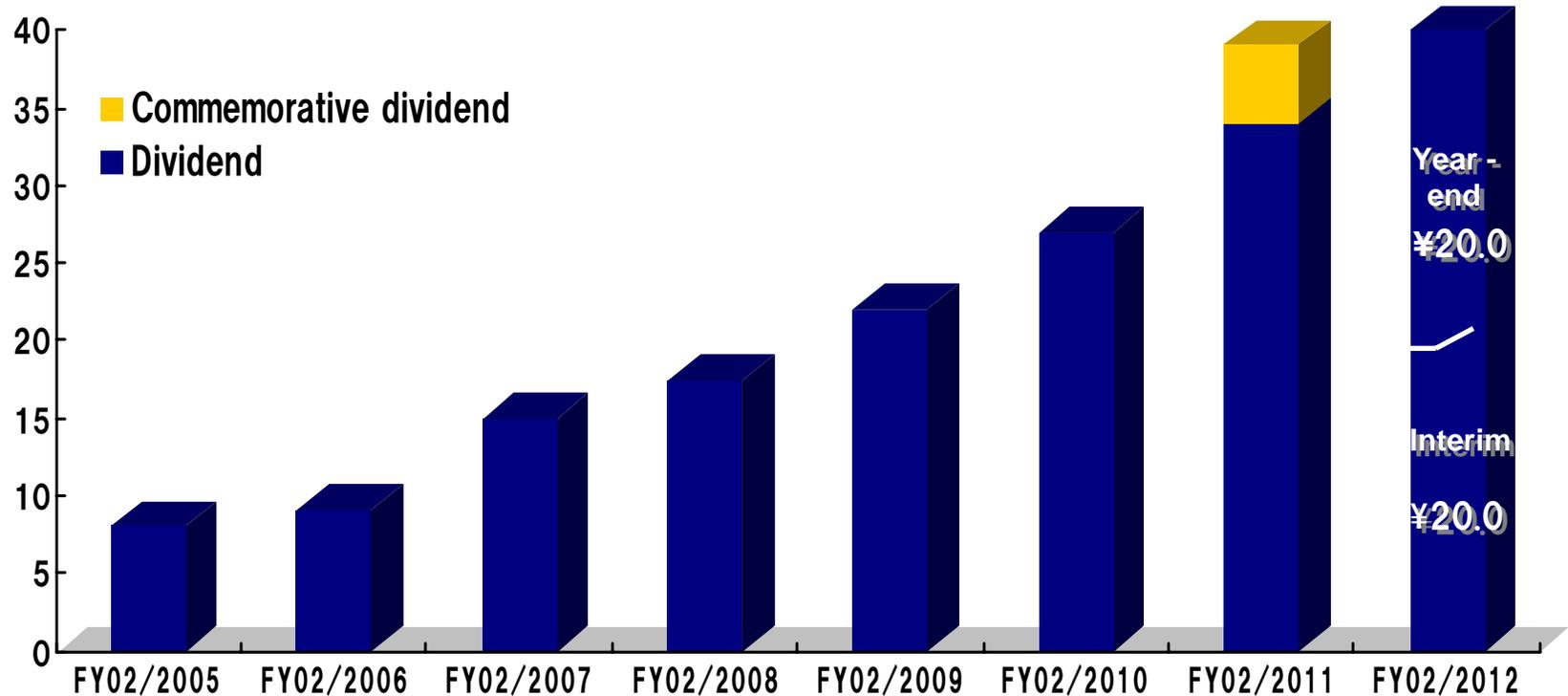
Ordinary Income 6.7% (FY02/2011) → 6.7%

Net Income 3.5% (FY02/2011) → 3.6% (up 0.1 point)

Return to Shareholders

Seven consecutive years of increased dividends since FY02/2006

	FY02/2005	FY02/2006	FY02/2007	FY02/2008	FY02/2009	FY02/2010	FY02/2011	FY02/2012 (forecast)
Dividend	¥8.0	¥9.0	¥15.0	¥17.5	¥22.0	¥27.0	¥39.0	¥40.0



*On December 1, 2007, the Company conducted a two-for-one stock split. The dividend amount assumes that the stock split was conducted at the beginning of FY02/2005.

* The Company merged with CERTO Corporation on September 1, 2010. A merger commemorative dividend of 5.00 yen per share is included in the dividend (forecast) for FY2012.

Reference materials

Income statement: supplementary materials from FY02/2011 earnings announcement

millions of yen

	FY02/2002		FY02/2003		FY02/2004		FY02/2005		FY02/2006	
	Results	YoY change (%)								
Net sales	65,297	—	56,153	86.0	55,749	99.3	54,666	98.1	62,323	114.0
Operating Income	3,911	—	2,116	54.1	1,687	79.7	2,505	148.5	2,949	117.7
Ordinary Income	3,938	—	2,110	53.6	1,698	80.5	2,511	147.9	2,953	117.6
Net Income	(1,409)	—	1,132	—	148	13.1	861	580.6	1,324	153.8

millions of yen

	FY02/2007		FY02/2008		FY02/2009		FY02/2010		FY02/2011	
	Results	YoY change (%)								
Net sales	111,170	178.4	137,519	123.7	145,690	105.9	140,299	96.3	170,905	121.8
Operating Income	5,576	189.0	8,330	149.4	9,946	119.4	9,970	100.2	12,031	120.7
Ordinary Income	5,485	185.7	8,186	149.2	9,812	119.9	9,912	101.0	12,089	122.0
Net Income	2,998	226.4	4,329	144.4	4,876	112.6	5,466	112.1	6,495	118.8

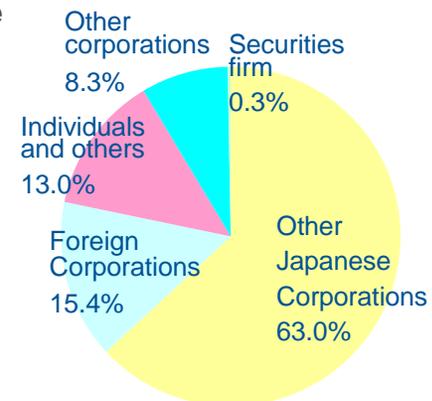
Major Shareholders

The data is as of February 28, 2011.

Rank	Shareholders	No. of shares owned	%
1	MYCAL Corp.	23,261,800	42.9%
2	AEON CO., Ltd.	9,103,750	16.8%
3	State Street Bank and Trust Company	2,163,742	4.0%
4	Japan Trustee Services Bank, Ltd. (trust account)	977,000	1.8%
5	Japan Master Trust Bank, Ltd. (trust account)	878,600	1.6%
6	The Chase Manhattan Bank, N.A. London S.L. Omnibus Account	694,858	1.3%
7	AEON DELIGHT Employee Stock Ownership Association	682,290	1.3%
8	Trust & Custody Services Bank, Ltd. (pension trust)	536,500	1.0%
9	AEON DELIGHT Business Partner Stock Ownership Association	475,700	0.9%
10	State Street Bank and Trust Company 505223	419,681	0.8%

The ownership ratio corresponds to outstanding shares.

►Shareholders by type



Key Management Indicators

	FY02/2008	FY02/2009	FY02/2010	FY02/2011
EPS	¥110.39	¥122.29*	¥137.79	¥142.56
ROE	21.03%	19.89%	18.91%	15.47%
ROA	9.17%	10.11%	11.19%	9.75%
Ratio of ordinary income to net sales	5.95%	6.74%	7.06%	7.07%
Ratio of net income to net sales	3.18%	3.35%	3.90%	3.80%
Total assets turnover	2.88	3.02	2.87	2.56
Shareholders' equity ratio	47.43%	54.15%	64.22%	62.32%
Net assets per share	¥566.87	¥669.28*	¥787.84	¥1,005.62
PER	19.79	10.29	8.85	10.57
PBR	3.85	1.89	1.54	1.50
(Reference) Share price at end of period	¥2,185	¥1,266	¥1,216	¥1,507

*The number is after a two-for-one stock split.



Company name A to Z Service Co., Ltd.
 Established October 20, 1989
 Representative President Hajime Kobayashi
 Capital 134.800 million yen
 Number of employees 168
 Home office location 3-4 Ichigaya Sadohara-cho, Shinjuku-ku, Tokyo, Japan 162-0842
 Business description Total management service of small-scale commercial facilities

•The address was changed as follows on April 18, 2011.
 6-24-16 Shinjuku, Shinjuku-ku, Tokyo , Japan 160-0022



Delivering cleaning, washing,
and housework services

家事の宅配

Company name Kajitaku Inc.
 Established August 22, 2008
 Representative President and Chief Executive Officer Yuichi Shibutani
 Capital 300 million yen
 Number of employees 96
 Home office location Daiwa Kyobashi Building 6F, 4-3-3 Hacchobori, Chuo-ku, Tokyo, Japan 104-0032
 Business description Housework support services



Thank you very much for your kind attention.

Comments and inquiries should be directed to the following:

- 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 from the assumptions and estimates provided.
- Unless otherwise stated, the following applies to data provided.
 - ◇ All numbers are on a consolidated basis.
 - ◇ Any fraction below one million yen is disregarded.
 - ◇ Percentages are rounded to one decimal place.

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(stock code:9787)

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* Please include your name and contact details when sending FAX.

This presentation has been prepared using the information available as of the date of the presentation (April 15, 2011).

The earnings forecasts contained herein may be revised due to unforeseen factors that may arise in the future.