

April 20, 2011

For Immediate Release

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Agreement on handling of proposals at upcoming AGM

PARCO Co., Ltd. ("PARCO"), Mori Trust Co., Ltd. ("Mori Trust") and AEON Co. Ltd., (AEON) reached an agreement on April 20, 2011 on the handling of proposals at PARCO's Ordinary General Meeting of Shareholders scheduled for May 2011 ("the AGM"). The details of the agreement are as follows.

1. Overview of agreement

(1) Appointment of directors

PARCO will submit a proposal to appoint the director candidates listed in the appendix of this press release at the AGM.

Mori Trust and AEON will vote for this proposal at the AGM, and Mori Trust will withdraw its proposal on the appointment of directors.

(2) Appointment of executive officers

Following the completion of the AGM, PARCO will appoint the executive officer candidates listed in the appendix of this press release as representative executive officers or executive officers.

(3) Establishment of Business Committee and discussions on business alliance

Following the completion of the AGM, PARCO and AEON will jointly establish a Business Committee and engage in discussions in good faith on the realization of a business alliance between the two companies.

2. Other

PARCO will continue to disclose all matters that should be communicated to stakeholders as soon as they arise.

==Ends==

1. Director candidates

	Name (honorific titles are omitted)	Title
1.	Isamu Ito	Chairman of the Board
2.	Kouzou Makiyama	
3.	Munehiko Ohno	
4.	Shin Takahashi	
5.	Hiroshi Matsui	Advisor
6.	Keiji Aritomi	Chairman of Nominating Committee
7.	Hiroshi Takahashi	Chairman of Audit Committee
8.	Tadashi Iwashita	Chairman of Compensation Committee
9.	Daisuke Kotegawa	
10.	Aiko Okawara	

2. Executive officer candidates

	Name (honorific titles are omitted)	Title
1.	Kouzou Makiyama	President, Representative Executive Officer
2.	Hidekazu Hirano	Senior Executive Officer
3.	Kazumi Kojima	Senior Executive Officer
4.	Masaaki Abe	Managing Executive Officer
5.	Shuji Kainaga	
6.	Kourou Hiraide	
7.	Koichi Yamazaki	
8.	Tatsumi Imaeda	
9.	Yuji Hirai	
10.	Takashi Sensui	
11.	Kazuko Hamada	
12.	Shigeyoshi Sato	
13.	Hideki Noguchi	
14.	Hajime Inoue	
15.	Tomoyuki Yamaki	