Retail Business Overview in Japan

2019 vs 2026 — how the ownership map was redrawn

Trading houses, railway groups and retail conglomerates — and who really owns the shelf.

An update to the September 2019 briefing prepared for the Berlin HQ of Infarm, revised with seven years of hindsight and operating experience in Japan.

Ikuo C. Hiraishi · DreamVision Inc. · November 2026



The map in September 2019

Ownership % as of Sep 2019 · Greater Tokyo store counts · Blue highlight = supermarket chains · Same layout as the next page.

FIVE TRADING HOUSES

Mitsubishi Corporation

LIFE (22.54%) · 119 in Tokyo

154 stores in Osaka

Lawson (50.12%) — **3rd biggest CVS**

Sumitomo Corporation

Summit (100%) · 115 in Tokyo

Itochu Corporation

FamilyMart (41.5%) — **2nd biggest CVS**

Marubeni Corporation

USMH (Minor Share) · 518 in Tokyo

Held via Aeon Market Investment (AMI)

Mitsui & Co.

Eataly — imported foods store

RAILWAY GROUPS

JR East

Kinokuniya (100%) · 28 in Tokyo

Lumine · atre · ecute — 91.5–100%

Tokyu

Tokyu Store (100%) · 83 in Tokyo

Tokyu Dept Store (100%)

Odakyu

Odakyu OX (100%) · 28 in Tokyo

Keio

Keio Store (100%) · 33 in Tokyo

Hankyu (H2O Retailing)

Hankyu Oasis · Izumiya

186 stores in the Osaka area

RETAIL CONGLOMERATES

Seven & i Holdings

Ito-Yokado (100%) · 118 in Tokyo

Seven-Eleven (100%) — **the biggest CVS**

Sogo & Seibu (100%) — department stores

AEON

AEON Style (100%) — AEON Retail

USMH (53.7%) · 518 in Tokyo

Maruetsu · Kasumi · MaxValu Kanto

The map in 2026 — same blocks, different owners

Ownership % as of Oct 2026 · Greater Tokyo / capital region store counts · Blue highlight = supermarket chains.

FIVE TRADING HOUSES

Mitsubishi Corporation

Lawson (50%) — with KDDI · **delisted 2024**

LIFE (25.6%) · equity-method affiliate

Sumitomo Corporation

Summit (100%) · 124 — unchanged

Itochu

FamilyMart (94.7%) — **delisted 2020**

2,443 stores in Tokyo

Marubeni

Exited food supermarkets (2023)

AMI stake sold to AEON; partner since 2024

Mitsui & Co.

Eataly — via Eataly Asia Pacific

Wholesale: Mitsui & Co. Retail Group (2024)

RAILWAY GROUPS

JR East

Kinokuniya (100%) · 27 in Tokyo

Lumine · atre — both now 100%

Tokyu

Tokyu Store (100%) · 89 supermarkets

Tokyu Dept — rebuilt 2025, Falgship closed

Odakyu

Odakyu OX · 29 stores — unchanged

Keio

Keio Store · 27 stores — unchanged

H2O Retailing

Kansai Food Market (from 2026)

Hankyu Oasis · Izumiya · Kansai Super

RETAIL CONGLOMERATES

Seven & i Holdings

Seven-Eleven (100%)

2,943 stores in Tokyo · 21,927 nationwide

York Holdings (Bain 60%)

Ex-Ito-Yokado — from Sep 2025

Sogo & Seibu — **sold to Fortress, 2023**

AEON

AEON Style (100%) — AEON Retail

USMH (~54.5% direct)

Maruetsu 308 · Kasumi 200 · Inageya 129 · Aeon Food Style 123 = 760 stores, capital region

What moved, 2019 → 2026

The six structural changes that matter most. Everything else on the map barely moved.

ENTITY	2019		2026
FamilyMart	Itochu 41.5% · listed	→	Itochu 94.7% · **delisted (2020)**
Lawson	Mitsubishi 50.12% · listed	→	**Mitsubishi / KDDI 50–50 · delisted (2024)**
Ito-Yokado	Seven & i 100%	→	York Holdings — **Bain Capital 60% (2025)**
USMH (capital-region food)	AEON 53.7% · three chains	→	AEON ~55% · four chains incl. Inageya — 760 stores (2026)
JR East station retail	Stakes of 91.5–100%, run separately	→	All 100%, run as one company — JR East Cross Station
Marubeni	In food retail via Aeon Market Investment	→	**Exited (2023)** — now an AEON partner, not an owner

Change 1 — Both rival convenience chains left the stock market

In 2019, FamilyMart and Lawson were listed companies with a trading house as anchor shareholder. Neither is listed today.

FamilyMart — Itochu 41.5% → 94.7%

2020: Itochu tender offer (¥2,300/share); stake rose to 65.7%, then 94.7% after share consolidation

Delisted November 2020; 4.9% later sold to JA Zen-Noh / Norinchukin

Today: effectively Itochu's own chain — 2,443 stores in Tokyo, 5,544 in the Kanto region

Lawson — Mitsubishi 50.12% → 50 / 50 with KDDI

Feb 2024: Mitsubishi–KDDI capital partnership announced

KDDI tender offer at ¥10,360/share (≈¥496.5 bn); delisted July 2024, squeeze-out completed Sep 2024

Today: a telecom–retail hybrid — 1,648 stores in Tokyo, 14,694 nationwide

Why it matters: strategy, pricing, and supplier terms for both chains are now decided inside Itochu and Mitsubishi/KDDI — not under public-market disclosure. For a new product, the counterparty is the parent group, not the chain's IR-facing HQ.

Change 2 — Seven & i was unbundled

The group that defined Japanese retail in 2019 no longer owns a supermarket or department-store business.

Sep 2023	Sogo & Seibu sold to Fortress (EV ¥220 bn) — department stores exit
Aug–Oct 2024	Alimentation Couche-Tard bids for the entire group (~$39 bn, raised to ~$47 bn)
Feb 2025	Founding-family buyout (~$58 bn) collapses after Itochu withdraws
Jul 2025	Couche-Tard withdraws, citing lack of constructive engagement
Sep 2025	York Holdings (Ito-Yokado et al.) sold to Bain Capital (EV ¥814.7 bn); Seven & i keeps 35.07%
Apr 2026	IPO of North American 7-Eleven, Inc. postponed to FY2027 at the earliest

What remains: a pure convenience-store group built around Seven-Eleven Japan (21,927 stores) and 7-Eleven, Inc. in North America, under CEO Stephen Dacus (from May 2025).

Change 3 — Capital-region supermarkets consolidated under AEON

USMH became the single shelf for greater-Tokyo food retail — while two familiar names simply stayed put.

USMH (United Super Markets Holdings) — still listed, now AEON-led

AEON's voting stake: 53.7% (2019) → ~55% direct (2026). Not a wholly owned subsidiary

Inageya joined as a wholly owned USMH subsidiary (Nov 2024)

Mar 2026: MaxValu Kanto, Daiei's Kanto stores and Aeon Market merged into Aeon Food Style

Result: 760 stores in the capital region (Maruetsu 308, Kasumi 200, Inageya 129, Aeon Food Style 123); ~100 closures planned by 2030

What did not change

Summit Store: still 100% Sumitomo Corporation, still Tokyo-only (124 stores)

LIFE: still listed; Mitsubishi Corporation remains its anchor shareholder (22.5% → 25.6%)

Odakyu OX and Keio Store: same owners, same structures

Reading note: consolidation in the capital region is an AEON story. Outside it, the trading-house anchors of 2019 mostly held — stability is also a strategy.

Change 4 — Railway groups tightened their grip on station retail

Railway retail used to be a loose federation of subsidiaries. It is now run as one business per group.

JR East — the full stack, 100% owned

2021: ecute, Gransta and station retail merged into JR East Cross Station

2024: atre made 100% · 2025: Lumine made 100% (NEWoMan Takanawa opened Sep 2025)

Kinokuniya (100% since 2010): 43 stores, 27 in Tokyo — premium food by the station

Tokyu, Odakyu, Keio, Hankyu (H2O)

Tokyu Dept. Store: flagship Honten closed 2023; company rebuilt under Tokyu Retail Management (Aug 2025). Tokyu Store: 89 supermarkets

Odakyu OX (29 stores) and Keio Store (27): structures unchanged

H2O: Izumiya + Hankyu Oasis merged 2023; parent made 100% H2O in 2024; renamed Kansai Food Market (Apr 2026)

Why it matters: for food brands, **the station is Japan's highest-traffic shelf** — and access to it is now decided by a single retail HQ inside each railway group, not store by store.

An operator's reading of this map

Notes from running a foreign food company's Japan entry, 2020–2023 — commentary by Ikuo Hiraishi.

1 · You negotiate with the parent, never the banner.

When JR East invested in our parent company, its introduction opened Kinokuniya's doors. Sumitomo Corporation's relationship opened Summit Store. The store brand is the shelf; the group is the counterparty.

2 · Delisting moved the real conversation indoors.

FamilyMart and Lawson no longer answer to public shareholders. Category decisions sit inside Itochu and inside a Mitsubishi–KDDI joint structure. Relationships with the parents matter more than ever.

3 · The gatekeepers changed.

KDDI now co-owns Lawson — think telecom points and data, not only logistics. Bain Capital owns York Holdings — think portfolio logic at Ito-Yokado. Pitch to the owner's thesis, not the buyer's habit.

4 · The front doors are the same — the owners are not.

Trading houses and railway groups remain the practical entry routes into Japanese food retail. But a 2019 map misleads: check who owns the door today before you knock.

Sources & notes

Ownership and store counts compiled November 2026 from company filings and official releases, incl.: Mitsubishi Corporation (Lawson/KDDI releases, 2024), Itochu & FamilyMart (tender offer results, 2020; family.co.jp store data, Sep 2026), AEON & USMH securities filings (Feb 2025 / Jul 2026) and USMH releases (Inageya share exchange, 2024; Aeon Food Style merger, 2026), Seven & i Holdings releases (2023–2026), JR East group company data, H2O Retailing releases (2023–2026), LIFE Corporation filings (Feb 2019 / Feb 2025).

The 2019 map reproduces the author's original September 2019 briefing; shareholding figures for both years were re-verified against company filings. The 2019 map is shown on a single page, in the same layout as 2026, for direct comparison.

Definitions: 'Tokyo' = Greater Tokyo / capital region as used by each source; FamilyMart store counts are Tokyo/Kanto figures as published by FamilyMart. Figures marked '≈' are rounded.

Commentary on page 8 reflects the author's experience as President of Infarm Japan (2020–2023). This deck is a briefing aid, not investment advice.