

**Translation**

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**Summary of Consolidated Financial Results  
for the Nine Months Ended September 30, 2013  
(Based on Japanese GAAP)**

November 12, 2013

Company name           Aoyama Zaisan Networks Co., Ltd.  
 Stock exchange listing   Tokyo  
 Stock Code            8929        URL   http://www.azn.co.jp/  
 Representative         President                               Masazumi Hasumi  
 Inquiries             Director, Administration Division   Yoshikazu Mizushima        TEL 03-6439-5800  
 Scheduled date to file Quarterly Securities Report       November 12, 2013  
 Scheduled date to commence dividend payments         -  
 Preparation of supplementary material on quarterly earnings   no  
 Holding of quarterly earnings performance review       no    -

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended September 30, 2013 (from January 1, 2013 to September 30, 2013)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

|                                      | Net sales       |        | Operating income |   | Ordinary income |   | Net income      |   |
|--------------------------------------|-----------------|--------|------------------|---|-----------------|---|-----------------|---|
|                                      | Millions of yen | %      | Millions of yen  | % | Millions of yen | % | Millions of yen | % |
| Nine months ended September 30, 2013 | 3,557           | (26.1) | 100              | - | 89              | - | 159             | - |
| Nine months ended September 30, 2012 | 4,815           | 6.1    | (96)             | - | (99)            | - | (92)            | - |

|                                      | Net income per share |  | Diluted net income per share |  |
|--------------------------------------|----------------------|--|------------------------------|--|
|                                      | Yen                  |  | Yen                          |  |
| Nine months ended September 30, 2013 | 1,509.46             |  | -                            |  |
| Nine months ended September 30, 2012 | (878.43)             |  | -                            |  |

(2) Consolidated financial position

|                          | Total assets    | Net assets      | Equity ratio | Net assets per share |
|--------------------------|-----------------|-----------------|--------------|----------------------|
|                          | Millions of yen | Millions of yen | %            | Yen                  |
| As of September 30, 2013 | 5,262           | 1,826           | 30.7         | 15,266.19            |
| As of December 31, 2012  | 4,769           | 1,941           | 26.5         | 11,947.42            |

2. Cash dividends

|  | Annual dividends |                 |                 |                 |        |
|--|------------------|-----------------|-----------------|-----------------|--------|
|  | 1st quarter-end  | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total  |
|  | Yen              | Yen             | Yen             | Yen             | Yen    |
| Year ended December 31, 2012             | -                | 0.00            | -               | 750.00          | 750.00 |
| Year ending December 31, 2013            | -                | 0.00            | -               | -               | -      |
| Year ending December 31, 2013 (Forecast) | -                | -               | -               | 750.00          | 750.00 |

3. Forecast for the year ending December 31, 2013 (from January 1, 2013 to December 31, 2013)

Percentages indicate year-on-year changes

|           | Net sales       |     | Operating income |      | Ordinary income |      | Net income      |      | Net income per share |
|-----------|-----------------|-----|------------------|------|-----------------|------|-----------------|------|----------------------|
|           | Millions of yen | %   | Millions of yen  | %    | Millions of yen | %    | Millions of yen | %    | Yen                  |
| Full year | 6,190           | 6.0 | 140              | 42.1 | 140             | 52.6 | 130             | 41.2 | 1,229.84             |

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended September 30, 2013  
 (changes in specified subsidiaries resulting in the change in scope of consolidation): yes
- (2) Application of special accounting for preparing quarterly consolidated financial statements: no
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
- Changes in accounting policies due to revisions to accounting standards and other regulations: no
  - Changes in accounting policies due to other reasons: no
  - Changes in accounting estimates: no
  - Restatement of prior period financial statements after error corrections: no

(4) Number of issued shares

Total number of issued shares at the end of the period (including treasury stock)

|                          |                |                         |                |
|--------------------------|----------------|-------------------------|----------------|
| As of September 30, 2013 | 105,705 shares | As of December 31, 2012 | 105,705 shares |
|--------------------------|----------------|-------------------------|----------------|

Number of shares of treasury stock at the end of the period

|                          |          |                         |          |
|--------------------------|----------|-------------------------|----------|
| As of September 30, 2013 | - shares | As of December 31, 2012 | - shares |
|--------------------------|----------|-------------------------|----------|

Average number of shares during the period (cumulative from the beginning of the fiscal year)

|                                      |                |                                      |                |
|--------------------------------------|----------------|--------------------------------------|----------------|
| Nine months ended September 30, 2013 | 105,705 shares | Nine months ended September 30, 2012 | 105,705 shares |
|--------------------------------------|----------------|--------------------------------------|----------------|

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

|                                       | As of December 31, 2012 | As of September 30, 2013 |
|---------------------------------------|-------------------------|--------------------------|
| Assets                                |                         |                          |
| Current assets                        |                         |                          |
| Cash and deposits                     | 746,749                 | 2,479,529                |
| Accounts receivable-trade             | 247,161                 | 220,455                  |
| Real estate for sale                  | 90,284                  | 997,913                  |
| Other inventories                     | 16,111                  | 10,552                   |
| Other                                 | 77,396                  | 112,874                  |
| Allowance for doubtful accounts       | (22,829)                | (12,366)                 |
| Total current assets                  | 1,154,874               | 3,808,958                |
| Noncurrent assets                     |                         |                          |
| Property, plant and equipment         |                         |                          |
| Buildings and structures, net         | 855,606                 | 58,394                   |
| Land                                  | 1,012,806               | 1,406                    |
| Other, net                            | 54,281                  | 36,821                   |
| Total property, plant and equipment   | 1,922,693               | 96,622                   |
| Intangible assets                     |                         |                          |
| Software                              | 30,228                  | 32,051                   |
| Goodwill                              | 122,755                 | 211,959                  |
| Other                                 | 2,980                   | 3,313                    |
| Total intangible assets               | 155,963                 | 247,324                  |
| Investments and other assets          |                         |                          |
| Investment securities                 | 1,395,623               | 933,575                  |
| Stocks of subsidiaries and affiliates | 3,260                   | -                        |
| Other                                 | 136,906                 | 176,380                  |
| Total investments and other assets    | 1,535,790               | 1,109,956                |
| Total noncurrent assets               | 3,614,447               | 1,453,903                |
| Total assets                          | 4,769,322               | 5,262,861                |

(Thousands of yen)

|   | As of December 31, 2012 | As of September 30, 2013 |
|---|-------------------------|--------------------------|
| Liabilities   |                         |                          |
| Current liabilities                                   |                         |                          |
| Accounts payable-trade                                | 67,078                  | 30,769                   |
| Short-term loans payable                              | 600,000                 | 950,000                  |
| Current portion of long-term loans payable            | 58,703                  | 256,800                  |
| Current portion of bonds                              | 92,500                  | 60,000                   |
| Income taxes payable                                  | 8,766                   | 4,341                    |
| Provision for bonuses                                 | -                       | 47,007                   |
| Other provision                                       | 24,577                  | 12,346                   |
| Other   | 297,237                 | 350,420                  |
| Total current liabilities                             | 1,148,862               | 1,711,685                |
| Noncurrent liabilities                                |                         |                          |
| Bonds payable   | -                       | 210,000                  |
| Long-term loans payable                               | 754,851                 | 726,000                  |
| Long-term deposits received                           | 60,539                  | 21,236                   |
| Provision for retirement benefits                     | 50,590                  | 64,929                   |
| Long-term lease and guarantee deposited               | 812,753                 | 694,879                  |
| Other   | -                       | 7,828                    |
| Total noncurrent liabilities                          | 1,678,735               | 1,724,873                |
| Total liabilities                                     | 2,827,597               | 3,436,559                |
| Net assets  |                         |                          |
| Shareholders' equity                                  |                         |                          |
| Capital stock   | 1,030,817               | 1,030,817                |
| Capital surplus                                       | 334,224                 | 334,224                  |
| Retained earnings                                     | 258,446                 | 330,489                  |
| Total shareholders' equity                            | 1,623,487               | 1,695,530                |
| Accumulated other comprehensive income                |                         |                          |
| Valuation difference on available-for-sale securities | (360,586)               | (80,652)                 |
| Foreign currency translation adjustment               | -                       | (1,164)                  |
| Total accumulated other comprehensive income          | (360,586)               | (81,817)                 |
| Subscription rights to shares                         | -                       | 3,466                    |
| Minority interests                                    | 678,822                 | 209,123                  |
| Total net assets                                      | 1,941,724               | 1,826,302                |
| Total liabilities and net assets                      | 4,769,322               | 5,262,861                |

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

|  | (Thousands of yen)                      |   |
|--|---|---|
|  | Nine months ended<br>September 30, 2012 | Nine months ended<br>September 30, 2013 |
| Operating revenue  |   |   |
| Operating revenue  | 2,207,483                               | 2,240,523                               |
| Real estate sales  | 2,607,545                               | 1,317,179                               |
| Total operating revenue  | <u>4,815,029</u>                        | <u>3,557,703</u>                        |
| Operating cost   |   |   |
| Cost for Sales   | 1,545,947                               | 1,444,985                               |
| Cost of sales-real estate  | 2,499,531                               | 1,253,742                               |
| Total operating cost   | <u>4,045,479</u>                        | <u>2,698,727</u>                        |
| Operating gross profit   | <u>769,549</u>                          | <u>858,975</u>                          |
| Selling, general and administrative expenses   | <u>866,342</u>                          | <u>758,368</u>                          |
| Operating income (loss)  | <u>(96,792)</u>                         | <u>100,607</u>                          |
| Non-operating income   |   |   |
| Interest income  | 224                                     | 232                                     |
| Dividends income   | 8,702                                   | 12,874                                  |
| Insurance premiums refunded cancellation   | 2,914                                   | -                                       |
| Other  | 2,998                                   | 3,153                                   |
| Total non-operating income   | <u>14,838</u>                           | <u>16,259</u>                           |
| Non-operating expenses   |   |   |
| Interest expenses  | 14,062                                  | 18,152                                  |
| Bond issuance cost   | -                                       | 6,287                                   |
| Other  | 3,436                                   | 3,398                                   |
| Total non-operating expenses   | <u>17,498</u>                           | <u>27,838</u>                           |
| Ordinary income (loss)   | <u>(99,452)</u>                         | <u>89,027</u>                           |
| Extraordinary income   |   |   |
| Gain on sales of noncurrent assets   | 1,214                                   | 71,279                                  |
| Gain on sales of investment securities   | 203                                     | -                                       |
| Gain on step acquisitions  | -                                       | 31,060                                  |
| Total extraordinary income   | <u>1,417</u>                            | <u>102,339</u>                          |
| Extraordinary loss   |   |   |
| Loss on sales of investment securities   | 347                                     | 239                                     |
| Loss on valuation of investment securities   | -                                       | 11,249                                  |
| Total extraordinary losses   | <u>347</u>                              | <u>11,489</u>                           |
| Income (loss) before dividends distribution from silent partnership,<br>income taxes | <u>(98,383)</u>                         | <u>179,877</u>                          |
| Dividends distribution from silent partnership                                       | <u>(1,053)</u>                          | <u>2,373</u>                            |
| Income (loss) before income taxes and minority interests                             | <u>(97,329)</u>                         | <u>177,503</u>                          |
| Income taxes-current   | <u>(4,475)</u>                          | <u>4,900</u>                            |
| Total income taxes   | <u>(4,475)</u>                          | <u>4,900</u>                            |
| Income (loss) before minority interests  | <u>(92,854)</u>                         | <u>172,603</u>                          |
| Minority interests in income   | <u>-</u>                                | <u>13,046</u>                           |
| Net income (loss)  | <u>(92,854)</u>                         | <u>159,557</u>                          |

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

|   | Nine months ended<br>September 30, 2012 | Nine months ended<br>September 30, 2013 |
|---|---|---|
| Income (loss) before minority interests                   | (92,854)                                | 172,603                                 |
| Other comprehensive income                                |   |   |
| Valuation difference on available-for-sale securities     | (55,946)                                | 279,933                                 |
| Foreign currency translation adjustment                   | -                                       | (1,164)                                 |
| Total other comprehensive income                          | (55,946)                                | 278,768                                 |
| Comprehensive income                                      | (148,801)                               | 451,371                                 |
| Comprehensive income attributable to                      |   |   |
| Comprehensive income attributable to owners of the parent | (148,801)                               | 438,325                                 |
| Comprehensive income attributable to minority interests   | -                                       | 13,046                                  |