

**Translation**

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**Summary of Consolidated Financial Results  
for the Three Months Ended March 31, 2013  
(Based on Japanese GAAP)**

May 14, 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             General Manager, Administration Division   Yoshikazu Mizushima           TEL   03-6439-5800  
 Scheduled date to file Quarterly Securities Report           May 14, 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 three months ended March 31, 2013 (from January 1, 2013 to March 31, 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	%
Three months ended March 31, 2013	710	(53.1)	(115)	-	(126)	-	(135)	-
Three months ended March 31, 2012	1,514	0.3	(70)	-	(70)	-	(71)	-

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended March 31, 2013	(1,277.87)	-
Three months ended March 31, 2012	(675.42)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2013	5,051	1,942	23.3	11,154.43
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	-	-	-	-	-
Year ending December 31, 2013 (Forecast)	-	0.00	-	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
Six months ending June 30, 2013	2,850	(30.3)	10	(68.0)	10	(72.2)	10	(70.5)	94.60
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 three months ended March 31, 2013  
(changes in specified subsidiaries resulting in the change in scope of consolidation): no
- (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 March 31, 2013	105,705 shares	As of December 31, 2012	105,705 shares
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Number of shares of treasury stock at the end of the period

As of March 31, 2013	- shares	As of December 31, 2012	- shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2013	105,705 shares	Three months ended March 31, 2012	105,705 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of December 31, 2012	As of March 31, 2013
<b>Assets</b>		
Current assets		
Cash and deposits	746,749	1,062,175
Accounts receivable-trade	247,161	226,446
Real estate for sale	90,284	16,400
Other inventories	16,111	10,796
Other	77,396	68,140
Allowance for doubtful accounts	(22,829)	(14,876)
Total current assets	1,154,874	1,369,082
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	855,606	847,633
Land	1,012,806	1,012,806
Other, net	54,281	50,207
Total property, plant and equipment	1,922,693	1,910,647
Intangible assets		
Software	30,228	27,043
Goodwill	122,755	81,832
Other	2,980	2,932
Total intangible assets	155,963	111,808
Investments and other assets		
Investment securities	1,395,623	1,522,981
Stocks of subsidiaries and affiliates	3,260	-
Other	136,906	137,248
Total investments and other assets	1,535,790	1,660,229
Total noncurrent assets	3,614,447	3,682,685
Total assets	4,769,322	5,051,767
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	67,078	28,407
Short-term loans payable	600,000	600,000
Current portion of long-term loans payable	58,703	98,811
Current portion of bonds	92,500	72,500
Income taxes payable	8,766	773
Provision for bonuses	-	36,433
Other provision	24,577	13,406
Other	297,237	235,103
Total current liabilities	1,148,862	1,085,436
Noncurrent liabilities		
Bonds payable	-	240,000
Long-term loans payable	754,851	900,107
Long-term deposits received	60,539	38,715
Provision for retirement benefits	50,590	47,984
Long-term lease and guarantee deposited	812,753	797,105
Total noncurrent liabilities	1,678,735	2,023,914
Total liabilities	2,827,597	3,109,350

(Thousands of yen)

	As of December 31, 2012	As of March 31, 2013
Net assets		
Shareholders' equity		
Capital stock	1,030,817	1,030,817
Capital surplus	334,224	334,224
Retained earnings	258,446	35,855
Total shareholders' equity	1,623,487	1,400,896
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(360,586)	(220,939)
Foreign currency translation adjustment	-	(877)
Total accumulated other comprehensive income	(360,586)	(221,817)
Minority interests	678,822	763,338
Total net assets	1,941,724	1,942,417
Total liabilities and net assets	4,769,322	5,051,767

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

**Consolidated statements of income (cumulative)**

(Thousands of yen)

	Three months ended March 31, 2012	Three months ended March 31, 2013
Operating revenue		
Operating revenue	696,649	614,446
Real estate sales	817,411	96,020
Total operating revenue	1,514,060	710,467
Operating cost		
Cost for sales	525,064	464,636
Cost of sales-real estate	783,693	104,270
Total operating cost	1,308,758	568,907
Operating gross profit	205,302	141,560
Selling, general and administrative expenses	275,725	256,730
Operating loss	(70,422)	(115,169)
Non-operating income		
Interest income	119	86
Dividends income	502	904
Foreign exchange gains	212	685
Insurance premiums refunded cancellation	2,914	-
Other	2,072	339
Total non-operating income	5,821	2,015
Non-operating expenses		
Interest expenses	3,889	5,833
Bond issuance cost	-	6,287
Other	1,889	873
Total non-operating expenses	5,779	12,994
Ordinary loss	(70,380)	(126,149)
Extraordinary income		
Gain on sales of investment securities	203	-
Total extraordinary income	203	-
Extraordinary loss		
Loss on sales of investment securities	347	-
Loss on valuation of investment securities	-	3,199
Total extraordinary losses	347	3,199
Loss before dividends distribution from silent partnership, income taxes	(70,525)	(129,349)
Dividends distribution from silent partnership	(741)	(661)
Loss before income taxes and minority interests	(69,784)	(128,688)
Income taxes-current	1,610	314
Total income taxes	1,610	314
Loss before minority interests	(71,394)	(129,002)
Minority interests in income	-	6,074
Net loss	(71,394)	(135,076)

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

(Thousands of yen)

	Three months ended March 31, 2012	Three months ended March 31, 2013
Loss before minority interests	(71,394)	(129,002)
Other comprehensive income		
Valuation difference on available-for-sale securities	(14,561)	139,646
Foreign currency translation adjustment	-	(877)
Total other comprehensive income	(14,561)	138,768
Comprehensive income	(85,956)	9,766
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(85,956)	3,691
Comprehensive income attributable to minority interests	-	6,074