

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

As of September 30, 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)

Nine months ended September 30, 2013	105,705 shares	Nine months ended September 30, 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 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	<u>1,154,874</u>	<u>3,808,958</u>
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	<u>1,922,693</u>	<u>96,622</u>
Intangible assets		
Software	30,228	32,051
Goodwill	122,755	211,959
Other	2,980	3,313
Total intangible assets	<u>155,963</u>	<u>247,324</u>
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	<u>1,535,790</u>	<u>1,109,956</u>
Total noncurrent assets	<u>3,614,447</u>	<u>1,453,903</u>
Total assets	<u>4,769,322</u>	<u>5,262,861</u>

(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 September 30, 2012	Nine months ended 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	4,815,029	3,557,703
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	4,045,479	2,698,727
Operating gross profit	769,549	858,975
Selling, general and administrative expenses	866,342	758,368
Operating income (loss)	(96,792)	100,607
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	14,838	16,259
Non-operating expenses		
Interest expenses	14,062	18,152
Bond issuance cost	-	6,287
Other	3,436	3,398
Total non-operating expenses	17,498	27,838
Ordinary income (loss)	(99,452)	89,027
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	1,417	102,339
Extraordinary loss		
Loss on sales of investment securities	347	239
Loss on valuation of investment securities	-	11,249
Total extraordinary losses	347	11,489
Income (loss) before dividends distribution from silent partnership, income taxes	(98,383)	179,877
Dividends distribution from silent partnership	(1,053)	2,373
Income (loss) before income taxes and minority interests	(97,329)	177,503
Income taxes-current	(4,475)	4,900
Total income taxes	(4,475)	4,900
Income (loss) before minority interests	(92,854)	172,603
Minority interests in income	-	13,046
Net income (loss)	(92,854)	159,557

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

(Thousands of yen)

	Nine months ended September 30, 2012	Nine months ended 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