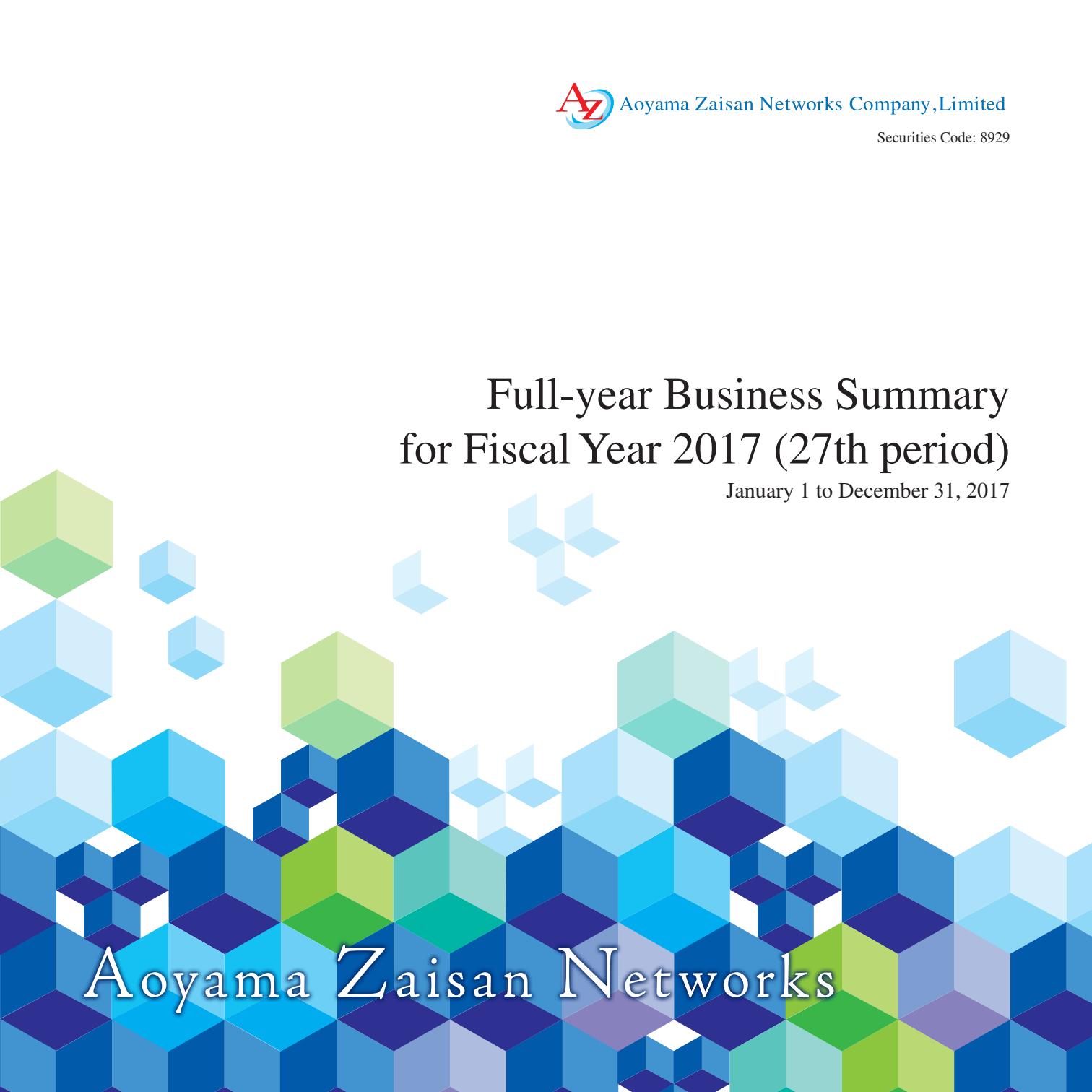


Full-year Business Summary for Fiscal Year 2017 (27th period)

January 1 to December 31, 2017



Aoyama Zaisan Networks

Aoyama Zaisan Networks Provides the Most Comprehensive Asset Management Solutions

President Masazumi Hasumi

The social environment is changing significantly, and the need for inheritance strategies, property management, and business succession has been heightened even more. Everyone at our company will put our effort to contribute to the happiness of our customers while also ensuring sustainable growth in profits and reinforcing shareholder returns. We believe this will further enhance our corporate value.

We ask for our shareholders' continuing support and cooperation.

We are a one-of-a-kind comprehensive property consulting firm providing services for property and business successions.

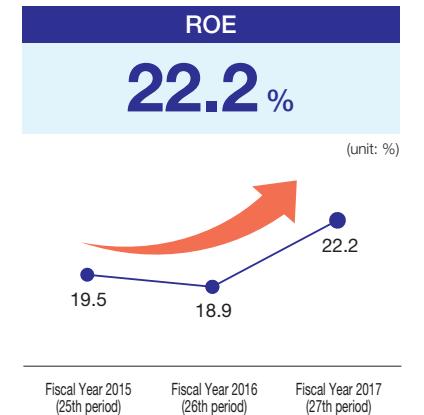
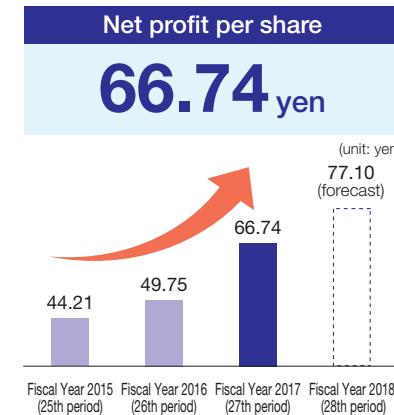
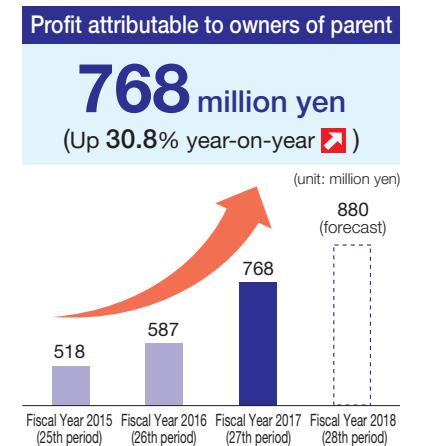
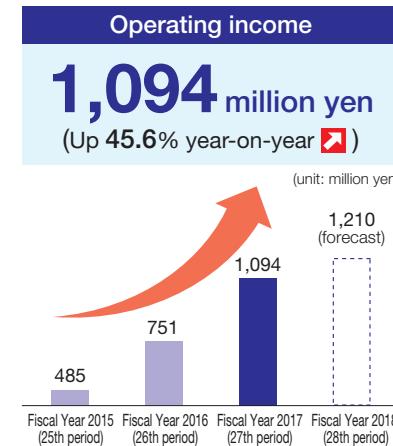
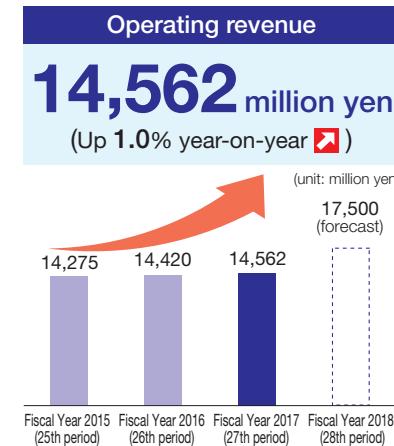
Based on our belief that "financial assets are the foundation for leading a happy life," we provide comprehensive property consulting, including services to support succession, management and administration of personal properties, business succession consulting for company owners, and solutions for effective use of real estate, which represents a large share of personal properties. As an independent professional organization with specialized expertise, we work to resolve our customers' property issues.



Consolidated Financial Highlights

Operating revenue increased slightly over the previous fiscal year, but the ratio of revenue from property consulting increased and profits rose significantly.

The needs of individual customers for property management and property succession have grown, leading to a steady rise in the number of customers and proposals and engagements to resolve issues. We are also experiencing an increase in the number of proposals and engagements with corporate customers who have property management needs. The lack of a successor in business succession and business closures are becoming a social problem, and there has been an increase in the range of proposals and engagements, including capital policy-related cases for succession within the family, succession by employees, and M&A.

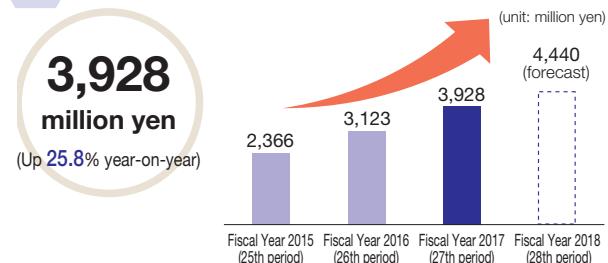


Operating Revenue by Segment

The Group has a single segment, namely the Property Consulting Business.

Fluctuations in operating revenue by segment and forecasts for fiscal 2018 are provided below.

Revenue from property consulting



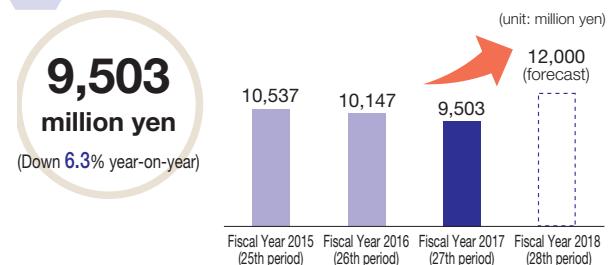
As a result of heightened needs for property management, property succession, and business succession among asset owners and corporate managers, as well as the development of consulting products, revenue from property consulting totaled ¥3,928 million (up 25.8% over the previous fiscal year). In fiscal 2018, we expect ¥4,440 million in revenue (up 13.0%). As the baby boom generation reaches the age of 70, needs among asset owners for

property management and property succession have increased even more. We have strengthened our affiliations with financial institutions in the Tokyo metropolitan area, and have addressed this problem by utilizing property consulting systems.

However, even as the average age of corporate managers exceeds 60, a majority of companies—numbering more than 600,000—lack a business successor. Every year about 30,000 companies simply decide to close their business, which has made business succession a social problem. We have long focused on capital policy-related cases so that businesses can be taken over by family members and employees, but we have now established a system enabling us to offer solutions for a wide range of business succession issues. This includes business succession consulting utilizing M&A proposals and funds.

We are also actively putting together consulting products such as operating leases, which enable stable revenue generation.

Revenue from real estate transactions



Since location openings in the ADVANTAGE CLUB, our mainstay product, were down over the previous year, revenue from real estate transactions fell 6.3% over the previous fiscal year to ¥9,503 million. We plan to put ¥8,000 million into new locations of the scheme during fiscal 2018, and estimate ¥12,000 million in revenue from real estate transactions (increase 26.3% over the previous fiscal year).

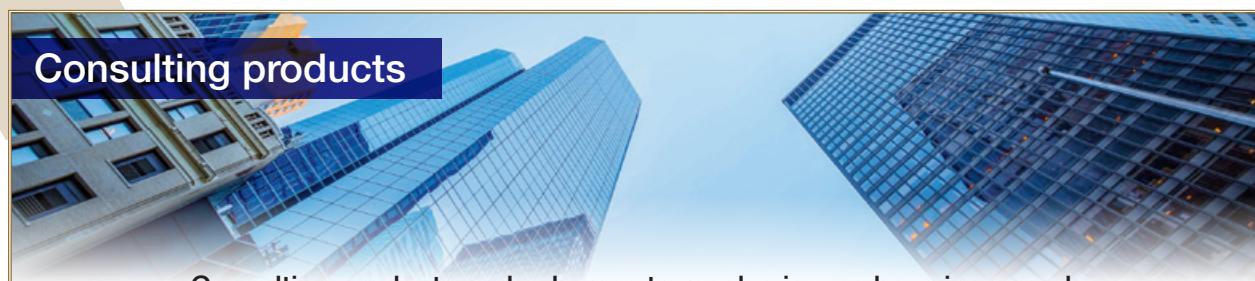
Since ADVANTAGE CLUB was launched in 2002, it has developed into a product with support from many customers. We have received far more applications than the number of units offered, so we sell the product via lottery. We are actively working to form more locations for this scheme to meet the expectations of our many customers.

Revenue from sublease, other revenue

1,130 million yen

Revenue from sublease totaled ¥1,073 million (down 2.5% over the previous fiscal year). We expect revenue totaling ¥1,018 million (down 5.2%) in fiscal 2018.

Other revenue amounted to ¥56 million (up 18.5%), and we expect ¥42 million in fiscal 2018 (down 25.7%).



Consulting products

Consulting products and schemes to resolve issues have increased.

ADVANTAGE CLUB

Based on the Real Estate Specified Joint Enterprise Act (hereafter, "Joint Enterprise Act"), we opened three new locations of the real estate joint ownership scheme, ADVANTAGE CLUB, in 2017. We have opened a total of 42 locations of the scheme since it was launched in 2002, with ¥50.93 billion in assets under management and a total of 1,744 participants in the scheme (as of December 2017). This program is steadily expanding.



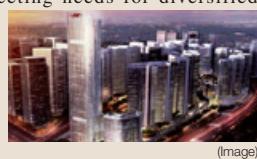
Local revitalization

The Company's first local revitalization project, the construction of Komatsu A×Z Square, a mixed-use facility which is the redevelopment project targeting the area around Komatsu Station in Ishikawa Prefecture, was completed in October 2017. We were the first company in the country to receive authorization under the Joint Enterprise Act to carry out this project, which used private-sector funds. We have already received inquiries from many local governments and companies concerning this scheme, and going forward, we will focus on meeting their needs.



Overseas real estate

We will reinforce our personnel system and strengthen our services to provide wooden houses in the US and expand into ASEAN as well, thus meeting needs for diversified investments.



Operating leases

We established three operating lease products for which the target asset is ships (product tankers) in fiscal 2017. We set up a new organization for stable product mix, and plan to expand revenue consistently going forward.



Business succession fund

Shinsei Aoyama Partners Co., Ltd., established in 2016, develops products utilizing funds and has already completed returns on investments for Company's second project.

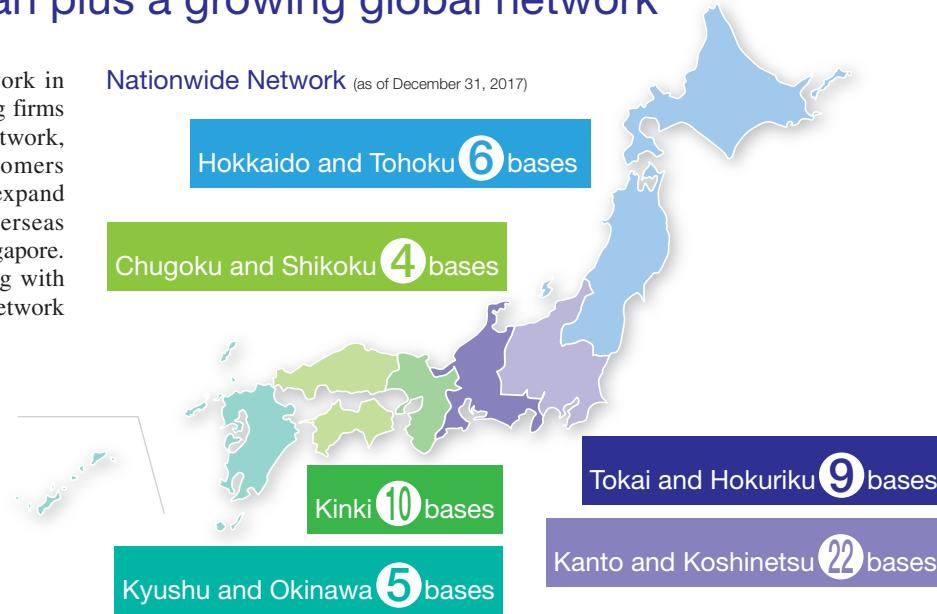
56 bases within Japan plus a growing global network

We have established a nationwide network in Japan that includes leading tax accounting firms and accounting offices. Through this network, we provide consulting services to customers across Japan. As part of our efforts to expand internationally, we have established overseas subsidiaries in the United States and Singapore. Going forward, we will continue working with top overseas partners and enhance our network both at home and abroad.

Japan
56 bases
(Duplicate bases are excluded.)

Expanding network to Asia and North America

Nationwide Network (as of December 31, 2017)



List of Nationwide Network (as of December 31, 2017)

Hokkaido, Tohoku

- Zaisan Networks Fukushima Co., Ltd. (Aoki Accounting Corporation)
- Aoyama Zaisan Networks Hokkaido Support (IKEWAKI TAX, ACCOUNTING & CONSULTANTS GROUP)
- Aoyama Zaisan Networks Aomori Support (Konda Accounting Office)
- Aoyama Zaisan Networks Sendai Support (MISAWA BUSINESS MANAGEMENT INC.)
- Aoyama Zaisan Networks Yamagata Support (Yutaka Licensed Tax Accountant's Corp)
- ▷ Nihon Shisan Soken Co., Ltd. Sapporo
- ▷ MISAWA BUSINESS MANAGEMENT INC
- ▷ Aoki Accounting Corporation Inc.

Kanto, Koshinetsu

- Nihon Shisan Souken Co., Ltd. (tax accountant office)
- Zaisan Networks Tochigi Co., Ltd. (Tajima Accounting Office)
- Zaisan Networks Motegi Co., Ltd. (MOTEGI tax consultant office)
- Aoyama Zaisan Networks Saitama Co., Ltd. (CWM Research Institute)
- Zaisan Networks Kawasaki Co., Ltd. (Tokyo Japan Certified Tax Accountants' Corporation)
- Zaisan Networks Nagano Co., Ltd. (Mochizuki Tax Corporation)
- Aoyama Zaisan Networks Ibaraki Support (Masuyama Accounting Office)
- Aoyama Zaisan Networks Kanto Chuo Support (MMG Tax Corporation)
- Aoyama Zaisan Networks Denenchofu Support (Saito Tax Corporation)
- Aoyama Zaisan Networks Yokohama Support (YAMADA SYNTHETIC OFFICE)
- ▷ Kujirai Tax Corporation
- ▷ Kei Yo Research Institute
- ▷ Zeimu Sogo Tax Corporation
- ▷ Nihon Mirai Accounting & Tax Co.
- ▷ Nakamura Certified Public Tax Accountants Office
- ▷ CREAS Corporate Advisers Co., Ltd.
- ▷ eclat Consulting
- ▷ Top Accounting Firm & co
- ▷ Ai Partners Tax Corporation
- ▷ Oyama accounting Co., Ltd
- ▷ Masatoshi Yoshikawa Certified Tax Accountant Office
- ▷ Koyama Sadao tax accounting office

Tokai, Hokuriku

- Zaisan Consultants Kanazawa Co., Ltd. (Hatake & Starshir Tax Corporation)
- Zaisan Networks Shizuoka Co., Ltd. (Iwasaki Tax Corporation)
- Zaisan Networks Nagoya Support (Meinan Consulting Network)
- Aoyama Zaisan Networks Fukui Support (Uesaka Consulting Firm)
- ▷ Aim Nakano Accounting Co., Ltd.
- ▷ Meito Asset Consulting, Co., Ltd.
- ▷ Nihon Shisan Soken Co., Ltd. Nagoya
- ▷ MMPC Consultants Corporation
- ▷ Kimura Business Succession Brain Co., Ltd.

Kinki

- Zaisan Networks Kyoto Co., Ltd. (SHINKEIEI SERVICE SHIMIZU Tax Co.)
- Zaisan Networks Osaka Co., Ltd. (Nihonkeiei Will Tax Accountant Corporation)
- Zaisan Networks Hyogo Co., Ltd. (Nihonkeiei Will Tax Accountant Corporation)
- Seki Soken Zaisan Partners Co., Ltd (AZ TAX Tax Corporation)
- Aoyama Zaisan Networks Wakayama Support (Nishioka Accounting Office)
- Aoyama Zaisan Networks Kyoto Nijo Support (HIROSE LICENSED TAX ACCOUNTANT)
- Aoyama Zaisan Networks Mie Support (Midland Management Group Mie)
- ▷ SMO Corporation
- ▷ Shibata Business Consulting Co., Ltd.
- ▷ Ueda Certified Public Accountant Licensed Tax Accountant Office.
- CREAS Corporate Advisers Co., Ltd.

Chugoku, Shikoku

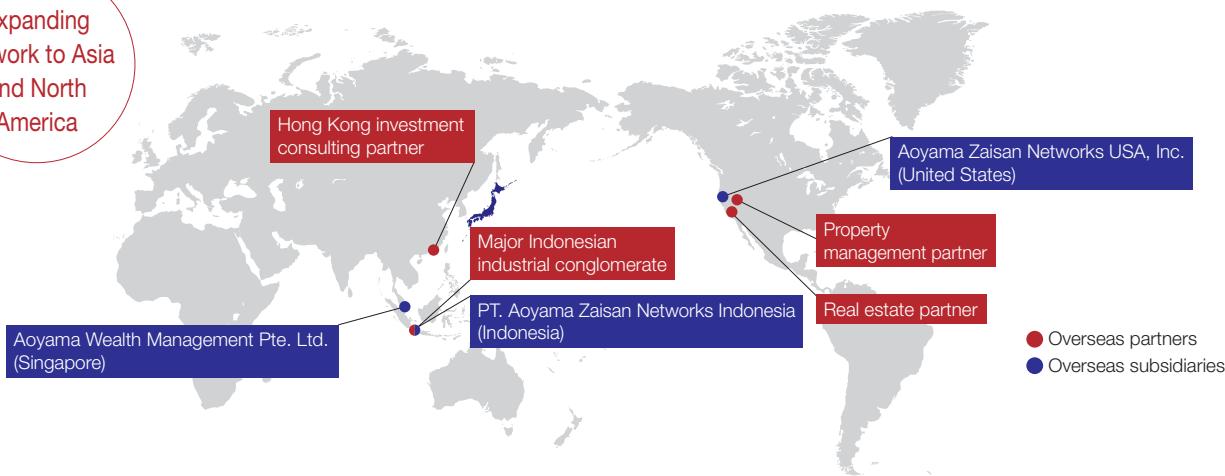
- Zaisan Consultants Tokushima Co., Ltd. (M.A.S. AGENT GROUP)
- Midori Zaisan Consultants Co., Ltd. (Midori Tax Corporation)
- Aoyama Zaisan Networks Shimane Support (Chikashige Tax Office)
- ▷ Nonaka Keiei Corporation

Kyushu, Okinawa

- Zaisan Networks Fukuoka Co., Ltd. (SHINOHARA CPA OFFICE)
- Zaisan Networks Okinawa Co., Ltd. (PS Accounting Office)
- Aoyama Zaisan Networks Nagasaki Support (Chuo Sogo Accounting Office)
- Aoyama Zaisan Networks Saga Support (MOROI Accounting Firm)
- ▷ IDEA Research Institute Consulting Co., Ltd.

■ Aoyama Zaisan Networks' Nationwide Network
▷ NSSTPS Business Model Association

* NSSTPS is the abbreviation for Nippon Shisan Soken Total Planning System.



Corporate Data (as of December 31, 2017)

Name of Company	Aoyama Zaisan Networks Company, Limited
Head Office	3F Aoyama Tower Place, 8-4-14 Akasaka, Minato-ku, Tokyo 107-0052 Tel. +81-6439-5800
Incorporated	September 17, 1991
Capital stock	1,088.93 million yen
Business line	Individual property consulting, business succession consulting and real estate solutions consulting
Number of employees (Group)	184 (as of December 31, 2017)
Consolidated subsidiaries	6 companies including Aoyama Estate Co., Ltd., Nihon Shisan Soken Co., Ltd. and Proggest Co., Ltd.

Executives (from March 27, 2018)

President	Masazumi Hasumi
Director, Managing Executive Officer	Masayuki Yagi
Director, Managing Executive Officer	Takeshi Matsuura
Director, Executive Officer	Seido Nakatani
Director, Executive Officer	Shinji Shimane
Director, Executive Officer	Takaomi Ogawa
Director, Executive Officer	Hideo Matsuda
Outside Director	Haruo Shimada
Outside Director	Keiji Watanabe
Outside Director	Michihiro Nagasaka
Outside Auditor	Hiroyuki Fujita
Auditor	Hisao Nakatsuka
Outside Auditor	Hiroaki Rokugawa

Number of shares in issue 11,963,500

Number of shareholders 5,002

Major Shareholders (Top 10)

Name	Shares held	Shareholding ratio
Masazumi Hasumi	1,216,600	10.66
Yasuo Takano	663,600	5.81
Japan Trustee Services Bank, Ltd. (trust account)	308,100	2.70
MSIP CLIENT SECURITIES	257,700	2.26
Trust & Custody Services Bank, Ltd. (pension trust account)	217,600	1.91
Mutsumi Shimada	200,000	1.75
Eiichiro Iwase	165,700	1.45
CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	162,800	1.43
Nihon M&A Center Inc.	150,000	1.31
SBI SECURITIES Co., Ltd.	117,600	1.03

Notes for Shareholder

Fiscal year	January 1 to December 31
Base date for the determination of shareholders with year-end dividend entitlements	December 31
Base date for the determination of shareholders with interim dividend entitlements	June 30
General meeting of shareholders	in March
Administrator of the shareholder registry/Account management institution for special account	Mitsubishi UFJ Trust and Banking Corporation
Contact	Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Department 1-1, Nikko-cho, Fuchu-shi, Tokyo Tel. 0120-232-711(toll-free, Japan only) Mailing address: P.O. Box 29, Shin-Tokyo Post Office 137-8081 Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Department
Stock exchange listings	TSE Second Section
Public announcements	To be announced on the Company's website

(For reference)

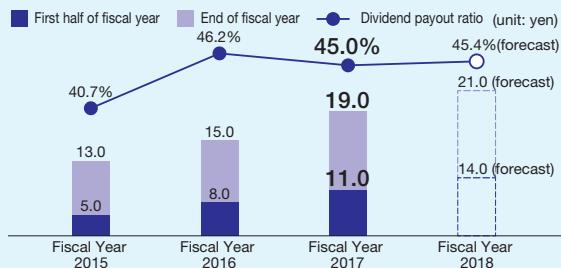
- Shareholders' address changes, repurchase requests, and such other procedures, as a rule, are filed with the account-administrating institutions where shareholders have their accounts (securities companies, etc). Shareholders are requested to contact their account holding securities companies, etc., for information. Shareholders are reminded that application filings cannot be made with the administrator of shareholder registry (Mitsubishi UFJ Trust and Banking Corporation).
- Dividends hitherto uncollected by shareholders are paid by Mitsubishi UFJ Trust and Banking Corporation, Head Office Branch.

Dividends

Our goal is to achieve a stable, ongoing dividend payout ratio of 50% and increase dividends.

Fiscal year ended in December 2017: **30** yen

Transition of dividend



Shareholder Incentives

The Company provides benefits under the following conditions to shareholders recorded in the shareholder register as of June 30.

Shareholders who hold 1,000 shares or more

Select 1 from 10 products worth 3,000 yen

<Sample images>



Shareholders who hold 10,000 shares or more continuously for over 1 year

A meal certificate from UKAI CO., LTD. (20,000 yen) or Ukai special select beef (worth 20,000 yen)

<Sample images>

