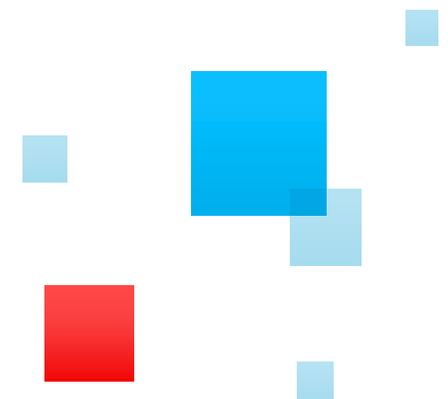


We will remain **your best partner over 100 years**

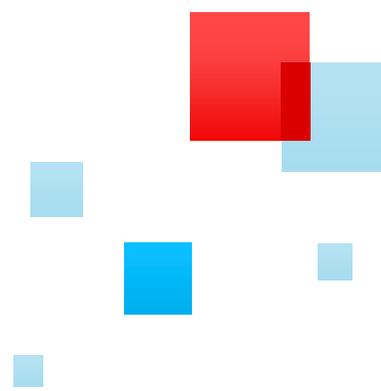
We are a comprehensive asset consulting firm that protects your assets and future.

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## Explanatory Materials for

# Financial Results for the Fiscal Year Ended December 31, 2023



Securities Code : 8929

Aoyama Zaisan Networks Co., Ltd.  
Aoyama Zaisan Networks Company, Limited

February 9, 2024

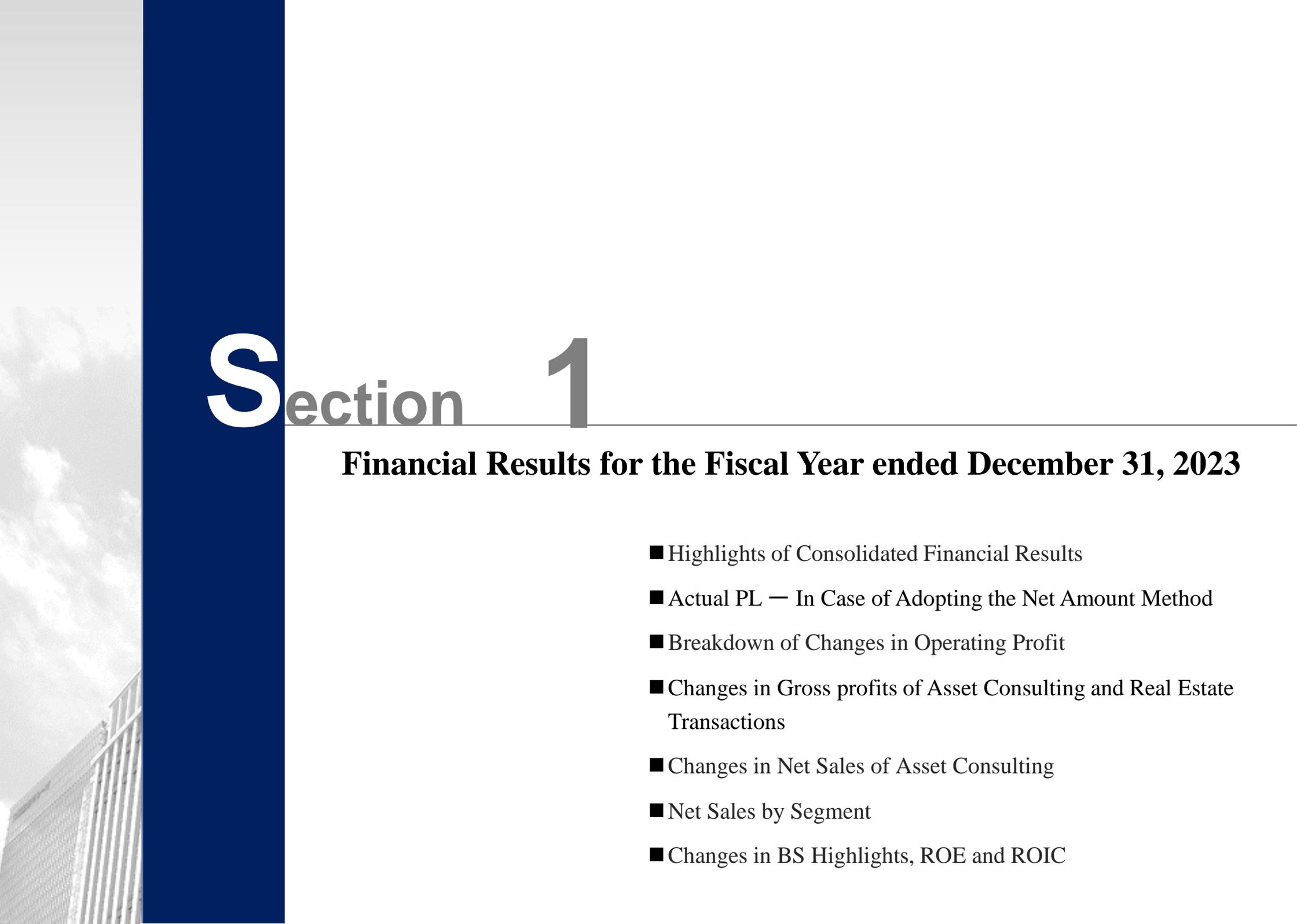
**1** **Financial Results for the Fiscal Year ended December 31, 2023**

**2** **Review of FY2023 and Initiatives From 2024 Onward**

**3** **Earnings Forecast**

**4** **Shareholder Return Policy**

**5** **Appendix**



# Section 1

## **Financial Results for the Fiscal Year ended December 31, 2023**

- Highlights of Consolidated Financial Results
- Actual PL — In Case of Adopting the Net Amount Method
- Breakdown of Changes in Operating Profit
- Changes in Gross profits of Asset Consulting and Real Estate Transactions
- Changes in Net Sales of Asset Consulting
- Net Sales by Segment
- Changes in BS Highlights, ROE and ROIC

# Highlights of Consolidated Financial Results

## Net sales and profits at each stage reached record highs

- Asset consulting business achieved double-digit revenue growth, significantly contributing to profit growth.

Unit : Million yen	FY2022	FY2023	Change	Revised Full-Year Forecasts	Percentage of achievement against revised results
Net sales	35,952	36,098	0.4%	37,400	96.5%
Asset consulting	6,204	7,082	14.2%	7,000	101.2%
Real estate transactions	29,747	29,015	▲2.5%	30,400	95.4%
Costs of sales	30,251	29,742	▲1.7%	-	-
Gross profit	5,700	6,356	11.5%	-	-
Gross profit ratio	15.9%	17.6%	-	-	-
Selling, general and administrative expenses	3,071	3,090	0.6%	-	-
Operating profit	2,629	3,265	24.2%	3,300	98.9%
Operating profit ratio	7.3%	9.0%	-	-	-
Ordinary profit	2,499	3,359	34.4%	3,370	99.7%
Profit attributable to owners of parent	1,694	2,062	21.7%	2,040	101.1%

# Five-Year Changes in Consolidated Financial Results

Unit: Million yen	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales	19,061	19,118	24,213	35,952	36,098
Asset consulting	5,564	5,806	5,545	6,204	7,082
Real estate transactions	13,496	13,312	18,667	29,747	29,015
Costs of sales	15,162	15,491	19,882	30,251	29,742
Gross profit	3,898	3,626	4,330	5,700	6,356
Gross profit ratio	20.5%	19.0%	17.9%	15.9%	17.6%
Selling, general and administrative expenses	2,295	2,323	2,474	3,071	3,090
Operating profit	1,603	1,303	1,856	2,629	3,265
Operating profit ratio	8.4%	6.8%	7.7%	7.3%	9.0%
Ordinary profit	1,503	1,195	1,796	2,499	3,359
Profit attributable to owners of parent	1,676	800	1,481	1,694	2,062

# Actual PL — In Case of Adopting the Net Amount Method

## Maintaining actual high level operating profit ratio

For accounting purposes, net sales of real estate transactions such as those of ADVANTAGE CLUB are generally presented as a total amount.

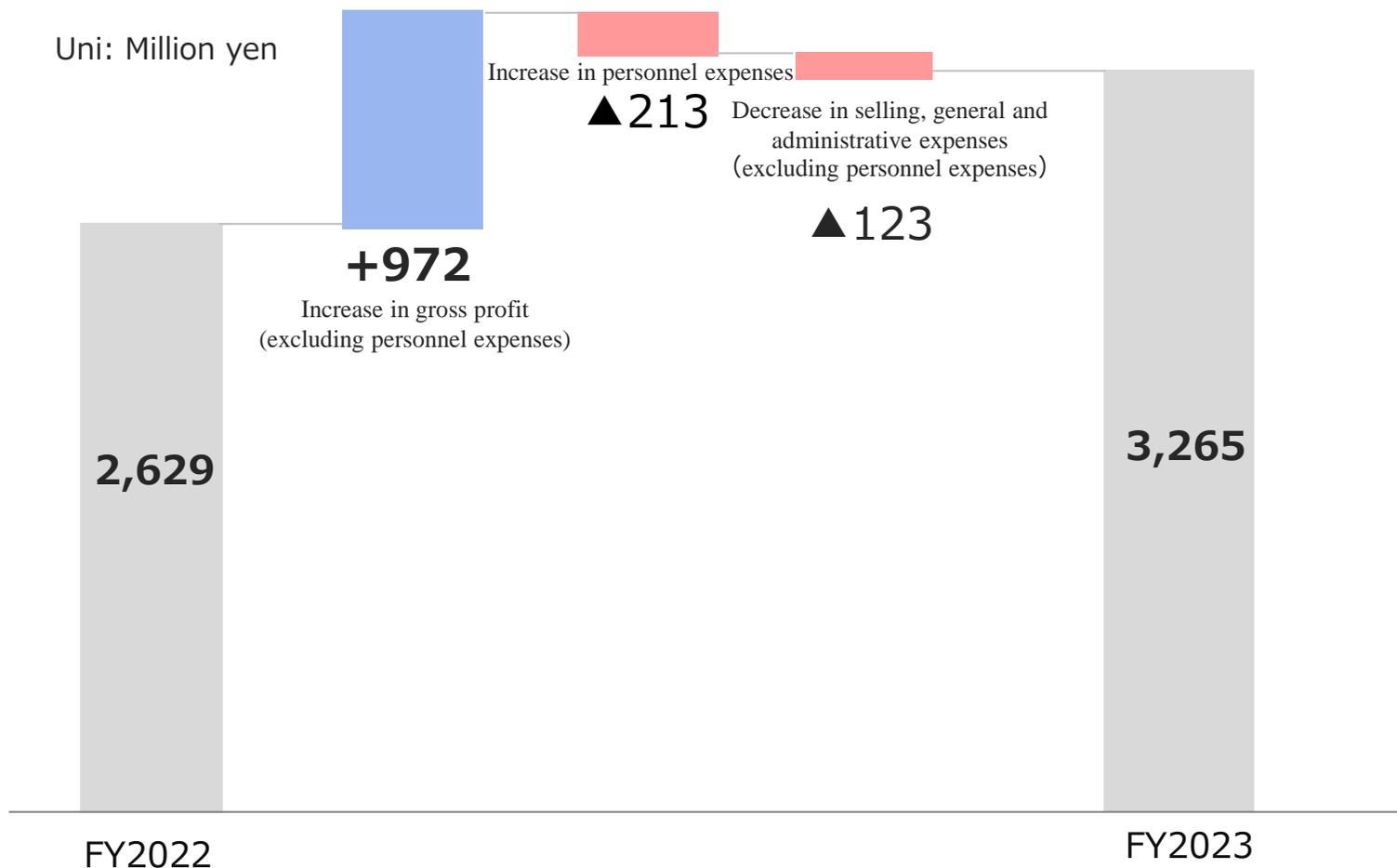
However, our PL based on our actual situation is as shown in the table below, and we are profitable as a consulting firm. We believe that this disclosure of actual conditions will provide useful information for investors.

Unit : Million yen	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales※	7,731	7,495	7,736	9,369	10,374
Costs of sales※	1,964	2,013	1,295	1,595	1,628
Gross profit	5,766	5,482	6,441	7,774	8,746
Gross profit ratio	74.6%	73.1%	83.3%	83.0%	84.3%
Operating profit	1,603	1,303	1,856	2,629	3,265
Operating profit ratio	20.7%	17.4%	24.0%	28.1%	<b><u>31.5%</u></b>

\* Net sales are calculated by netting the net sales related to real estate purchases and sales out of the net sales for accounting purposes (costs of sales related to real estate purchases are offset against net sales). Costs of sales are calculated by deducting costs of sales related to real estate purchases and labor costs recorded in costs of sales from the accounting costs of sales.

# Breakdown of Changes in Operating Profit

- Gross profit (excluding personnel expenses) increased due to a significant increase in sales of high-margin asset succession services (for individuals).
- Personnel expenses increased in accordance with increase in the number of employees.



# Changes in Gross profits of Asset Consulting and Real Estate Transactions

## ■ Asset consulting

- **Profitability improved** due to a significant increase in property succession sales.

Unit: Million yen	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales	5,564	5,806	5,545	6,204	7,082
Costs of sales	2,439	3,176	2,799	3,326	3,573
Gross profit	3,125	2,629	2,745	2,878	<b>3,509</b>
Gross profit ratio	56.2%	45.3%	49.5%	46.4%	49.5%

## ■ Real estate transactions

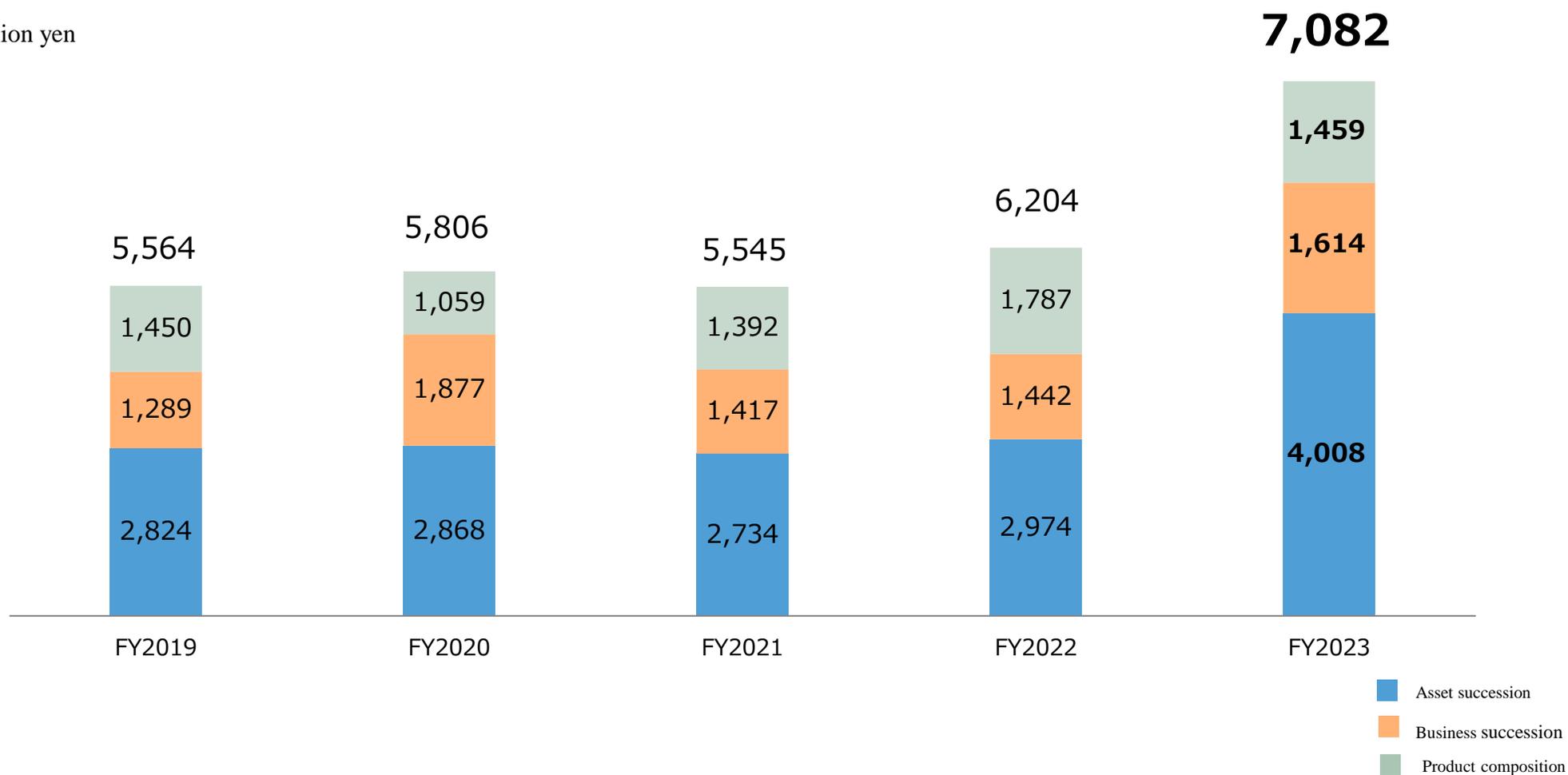
- Profitability of real estate transactions is improving year by year

Unit: Million yen	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales	13,496	13,312	18,667	29,747	29,015
Costs of sales	12,722	12,315	17,082	26,925	26,168
Gross profit	773	997	1,584	2,822	<b>2,846</b>
Gross profit ratio	5.7%	7.5%	8.5%	9.5%	9.8%

# Changes in Asset Consulting Sales

Sales of asset succession increased significantly, resulting in a significant increase over the previous year.

Unit: Million yen



# Net Sales by Segment

## Asset Consulting

Sales from asset succession consulting for individual asset owners, business succession consulting for business owners, and sales from consulting on the development of proprietary products to manage and operate clients' assets are recorded in asset consulting.

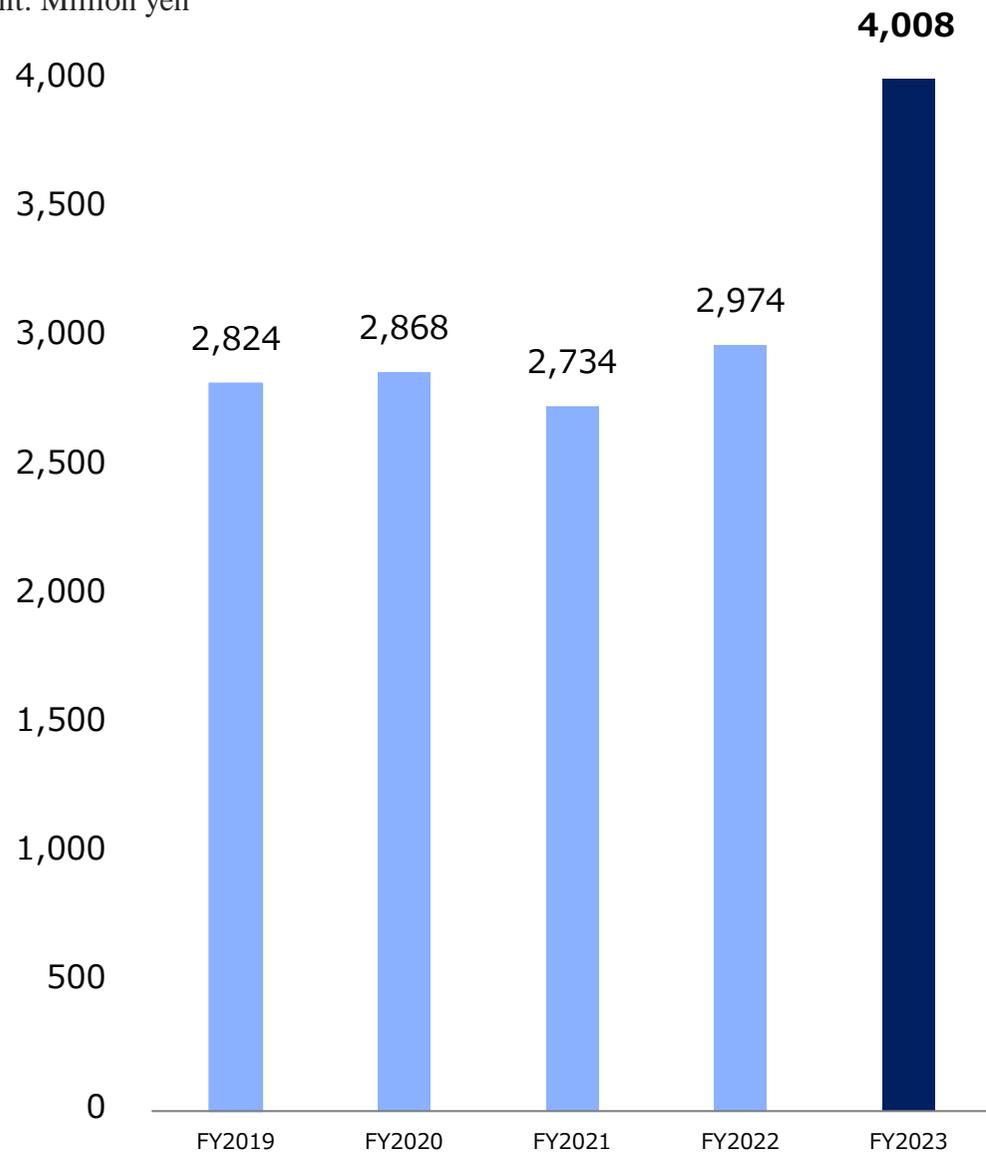
## Real Estate Transactions

As part of asset consulting, the Company purchases real estate and develops products related to real estate for the purpose of meeting the asset management needs of its clients, and includes the sales of such products in real estate transactions. Rental income from real estate holdings is also recorded.

Unit: Million yen	FY2022	FY2023	Change	
<b>Asset consulting</b>	6,204	7,082	14.2%	Reference page
<b>Asset succession</b>	2,974	4,008	34.8%	P.10
<b>Business succession</b>	1,442	1,614	11.9%	P.11
<b>Product composition, etc.</b>	1,787	1,459	▲ 18.3%	P.12
<b>Real estate transactions</b>	29,747	29,015	▲ 2.5%	P.15
<b>ADVANTAGE CLUB</b>	27,540	23,624	▲ 14.2%	
<b>STO</b>	-	4,576	-	
<b>Other real estate transactions</b>	2,207	814	▲ 63.1%	
<b>Total</b>	<b>35,952</b>	<b>36,098</b>	<b>0.4%</b>	

# Asset Succession (for Individual Asset Owners)

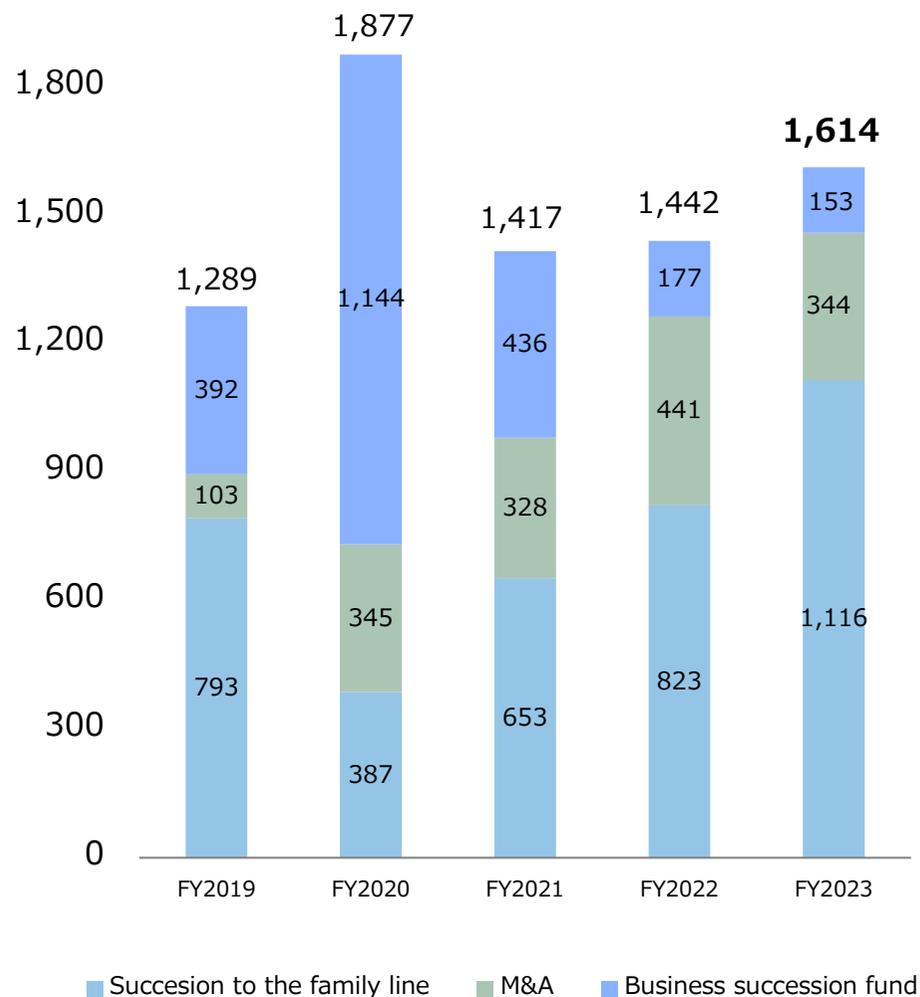
Unit: Million yen



- **The number of large projects was at the same level as the previous year, but the unit price per project increased significantly.**
- **Purchase consulting and effective utilization of eight individual services contributed to the increase in sales.**

# Business Succession (for Business Owners)

Unit: Million yen



## Succession to the family line

- The number of successions to the family line was much higher than that in the previous year, as the closing of deals remained strong through the second half of the year. The increase was due to an increase in the number of planning and advisory services and an increase in the unit contract price of large projects.

## M&A (Third-party succession)

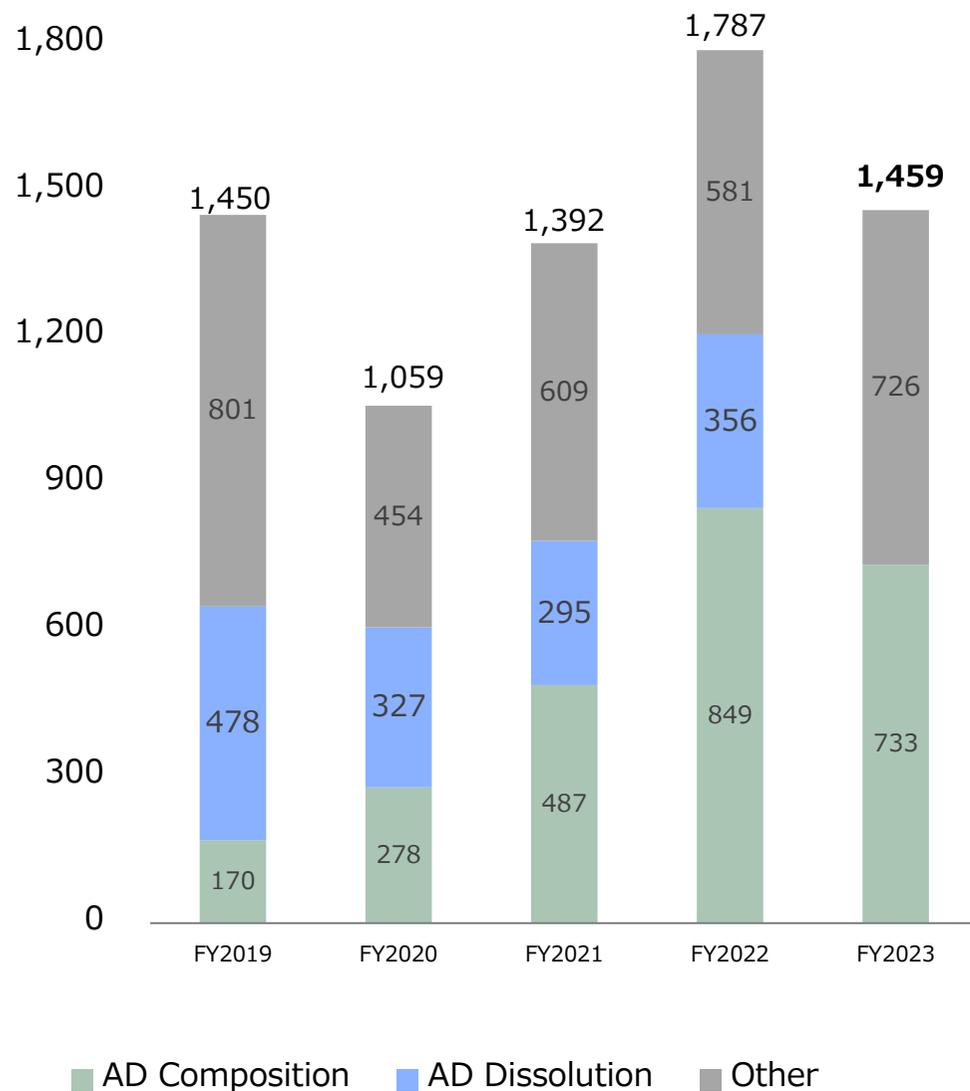
- Closing of several projects was delayed to the next quarter.

## Business succession fund (Discontinuation of business)

- One investment was recovered this fiscal year.
- The need for business succession funds was high, and we plan to continue to invest aggressively in this area.
- Note that in FY2020, costs of 844 million yen were incurred on sales of \$1,144 million yen (actual sales of 300 million yen).

# Product Composition, etc.

Unit: Million yen



## AD Composition (commission fees at the time of AD composition)

- It was lower than the previous period due to a decrease in the composition amount of ADVANTAGE CLUB.

## AD Dissolution (commission fees at the time of dissolution)

- There were no dissolutions.

## Other

- Management fees during the period for ADVANTAGE CLUB in operation, AM fees for regional development projects, and intermediary fees for operating leases are recorded.
- In this period, approximately ¥100 million in compensation was recorded for the structuring of STO's products.

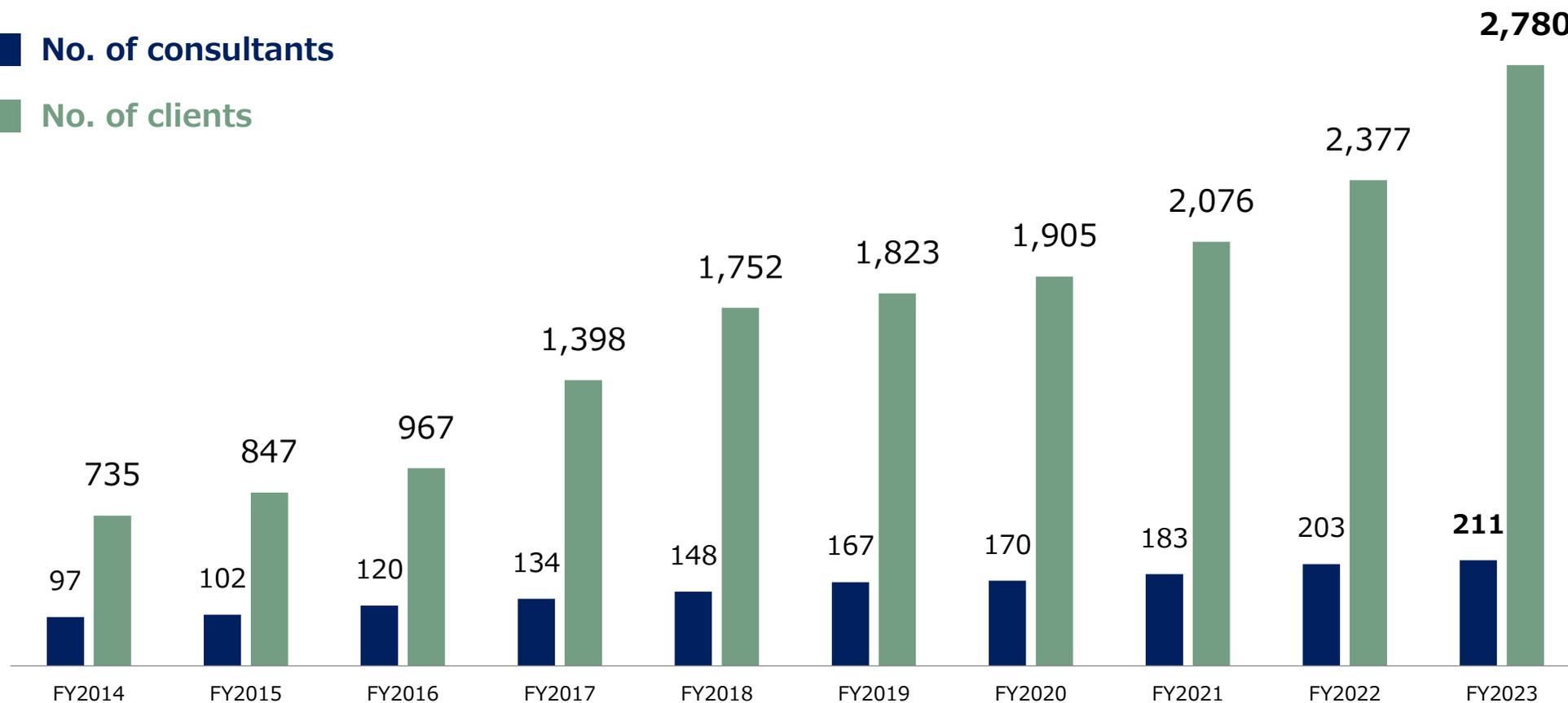
# Changes in Number of Consultants and Clients

- Although the number of clients per existing consultant increased due to the utilization of the ART system, etc., the number of clients per consultant as a whole remained slightly higher due to an increase in the number of new hires.

Unit: No. of persons

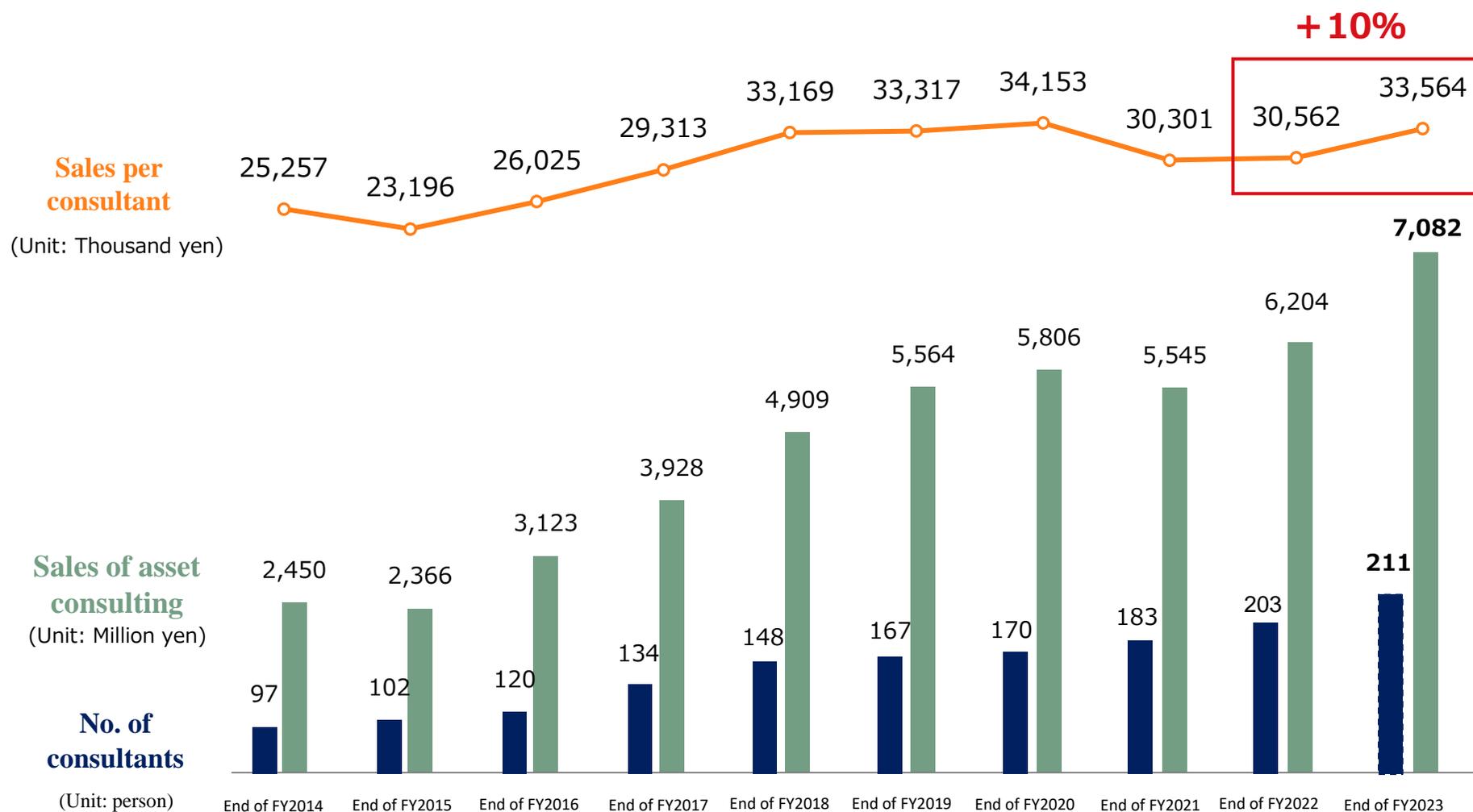
**No. of consultants**

**No. of clients**



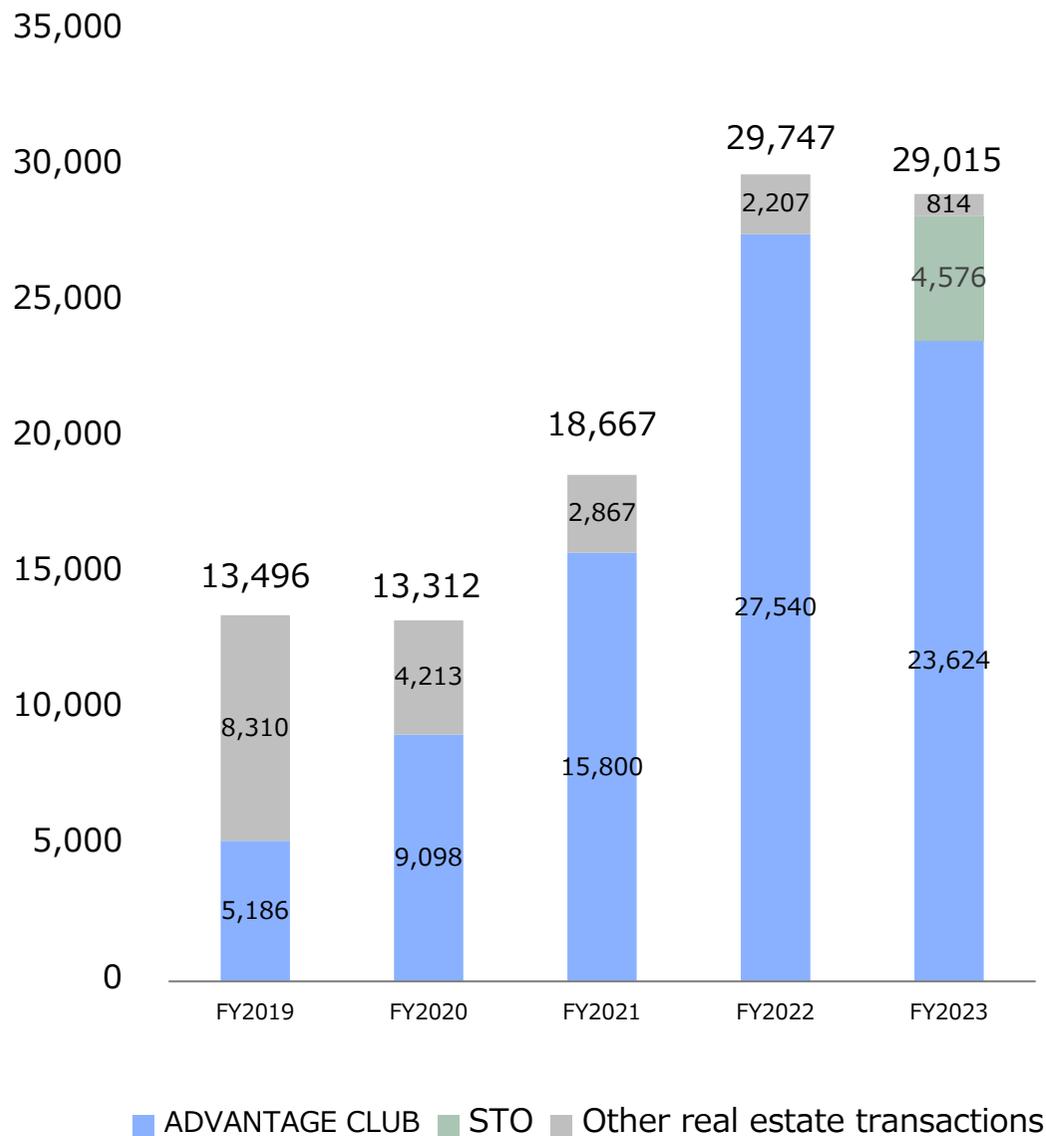
# Sales of Asset Consulting per Consultant (Productivity)

Sales per consultant is improving, increasing 10% over the previous year.



# Real Estate Transactions

Unit: Million yen



## ADVANTAGE CLUB (Real estate transactions)

- Seven compositions were made in this period.
- As the memberships of ADVANTAGE CLUB were sold out shortly after the club started offering, we will accelerate the composition of ADVANTAGE CLUB in the future.

## STO

- The sales of the first case of STO were already recorded.

## Other real estate transactions

- Provision of real estate other than ADVANTAGE CLUB and rental income when real estate is held is recorded.

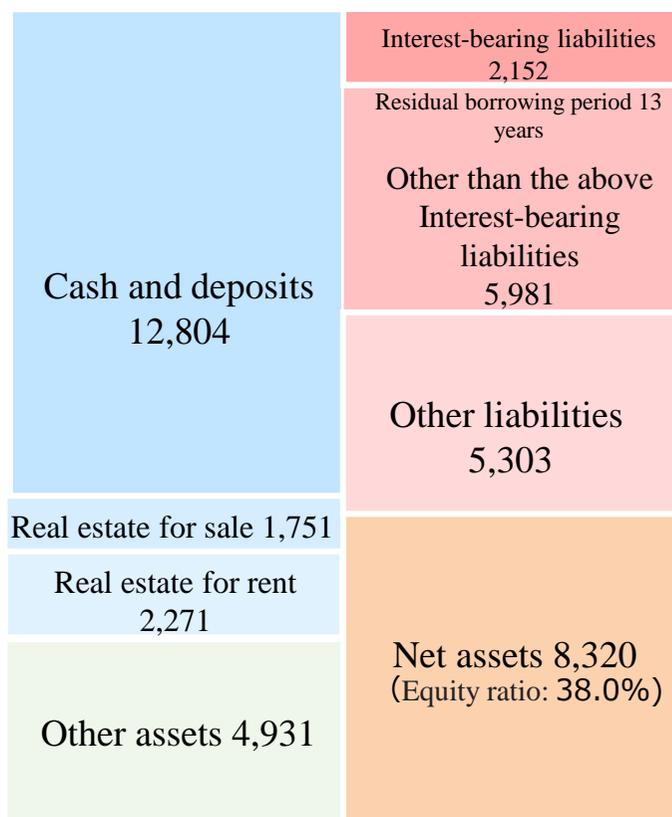
# BS Highlights (Financial Strategies)

[Basic Policy] We have constantly secured cash and deposits of 10 billion yen to cover personnel expenses and expenses for the next two years. In addition, a 5-year commitment line of credit with a term equivalent to that of the equity has been established in case of any economic risk. We maintain negative net debt.

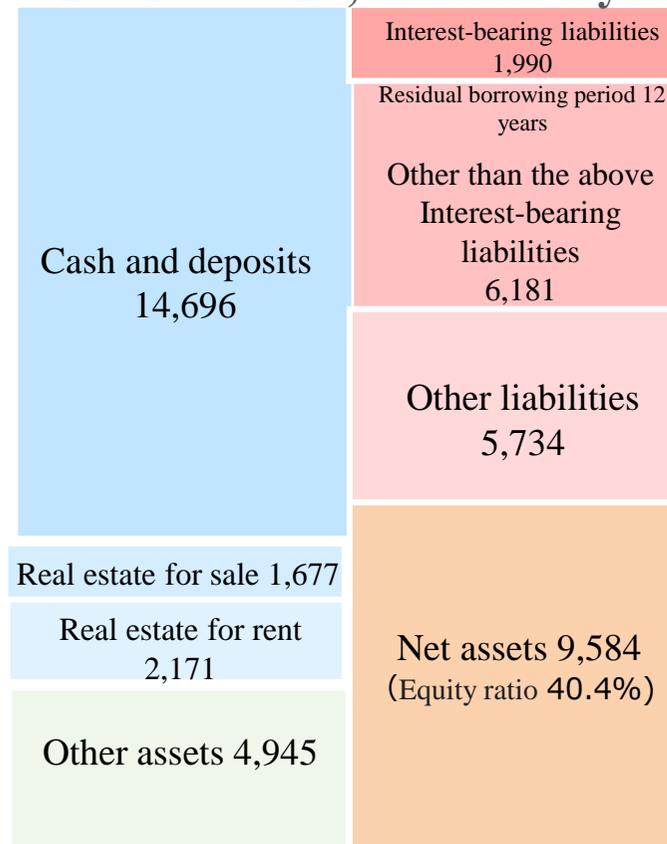
[Real estate for sale inventory policy] We will continue to expand the formation of ADVANTAGE CLUB, but we will continue our policy of completing the offering in advance and establishing funds for ADVANTAGE CLUB on the same day as the purchase and settlement of real estate, and we will not continuously carry any inventory (Properties under renovation will be held).

There is no impact from the interest rate hike due to our policy of not holding real estate inventory.

## Total assets 21,757 million yen



## Total assets 23,491 million yen



End of FY2022

End of FY2023

# Changes in ROE and ROIC

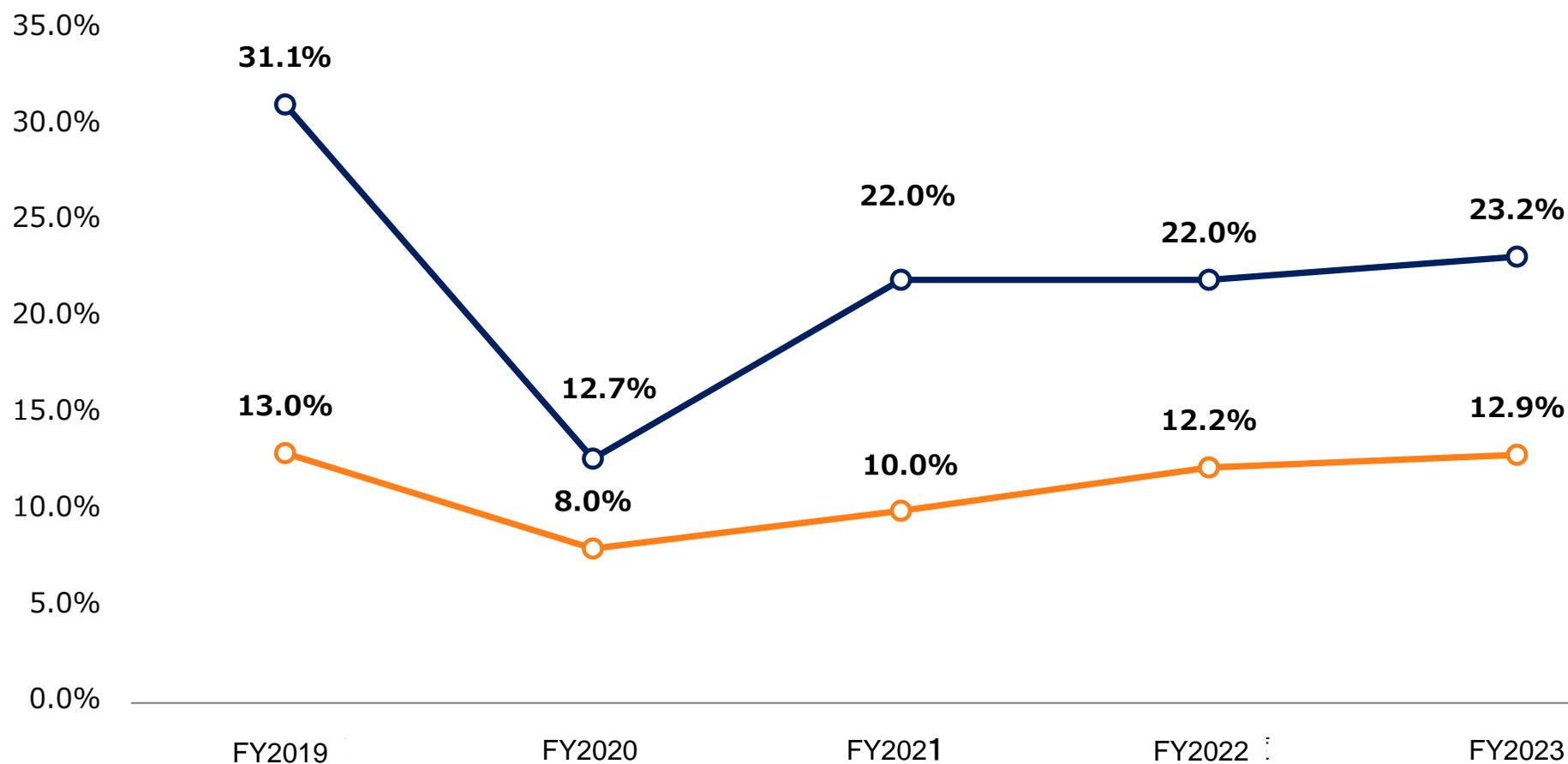
ROE

Target: 20% level or higher

ROIC

Target: 10% level or higher

ROE ROIC





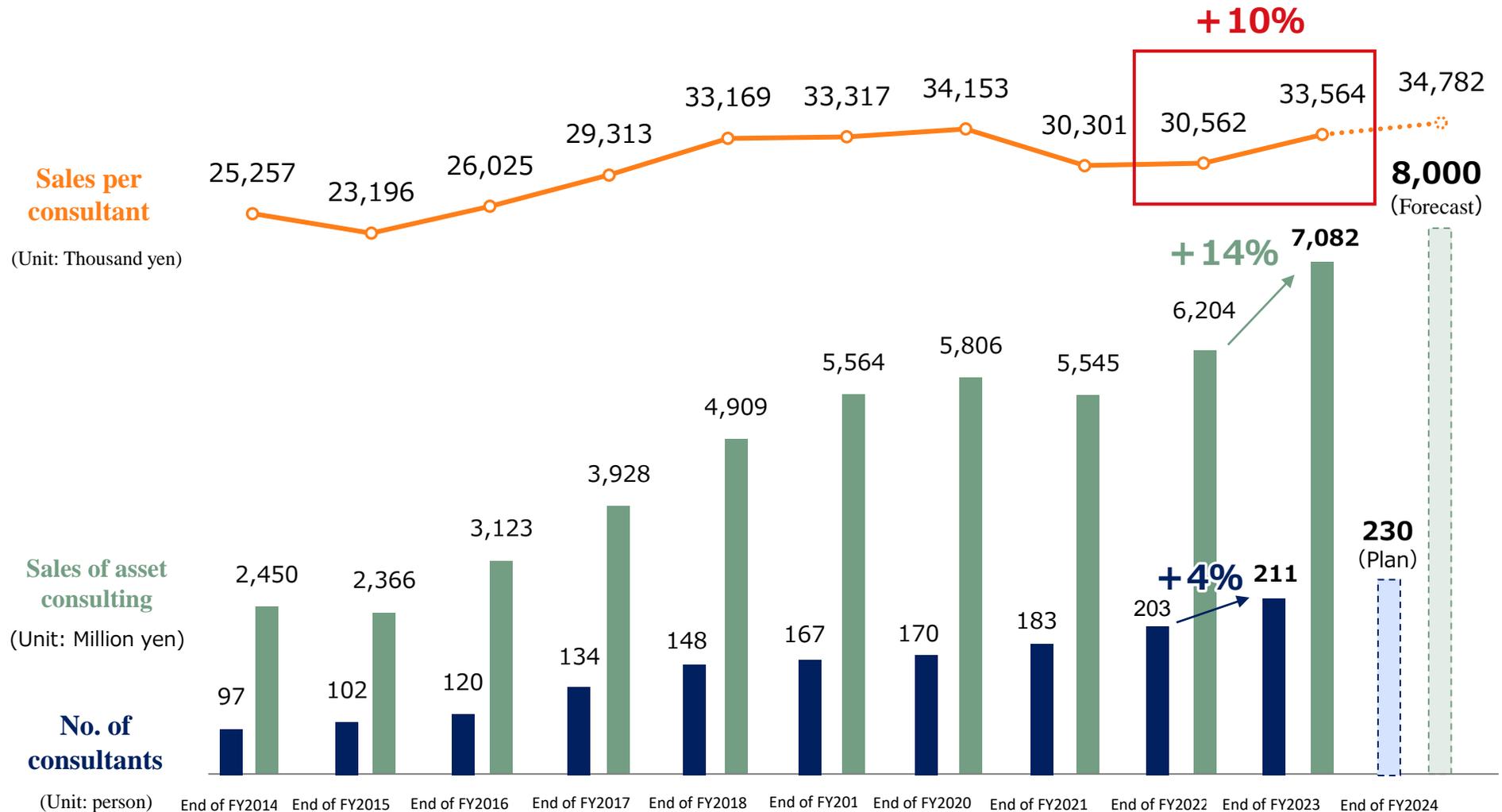
# Section 2

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**Review of FY2023 and  
Initiatives From 2024 Onward**

# Sales of Asset Consulting per Consultant (Productivity)

Overall, productivity per consultant has increased by only 10%.



## Current Issues

- ① **There is no increase in the number of consultants who can respond to diversified needs or take on complex projects**
- ② **We value the relationship that our clients talk us at Aoyama to discuss any asset matters with us, but there is still room for improvement.**

Anyway, our mid- to long-term goal for the company is to become **“the pioneer in the wealthy business”** and to be specific,

**we aspire to build long-term, trusting relationships with landowners, financiers, and business owners and to be a partner to our clients, consulting more than anyone else in Japan and helping them solve more problems than anyone else, as a wealth advisor who provides advice from a holistic view of various assets, including real estate and financial assets.**

# Review of FY2023 and Initiatives From 2024 Onward

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## Current issues

- **Fostering consultants with strong human and professional skills**
- **Development of databases and other environments to support consultants**
- **Horizontal development of the knowledge and experience gained by the consultant to the entire consultancy**
- **Improved productivity of support staff supporting consultants**
- **Responding to diversifying customer needs**

## Initiatives from 2024 onward

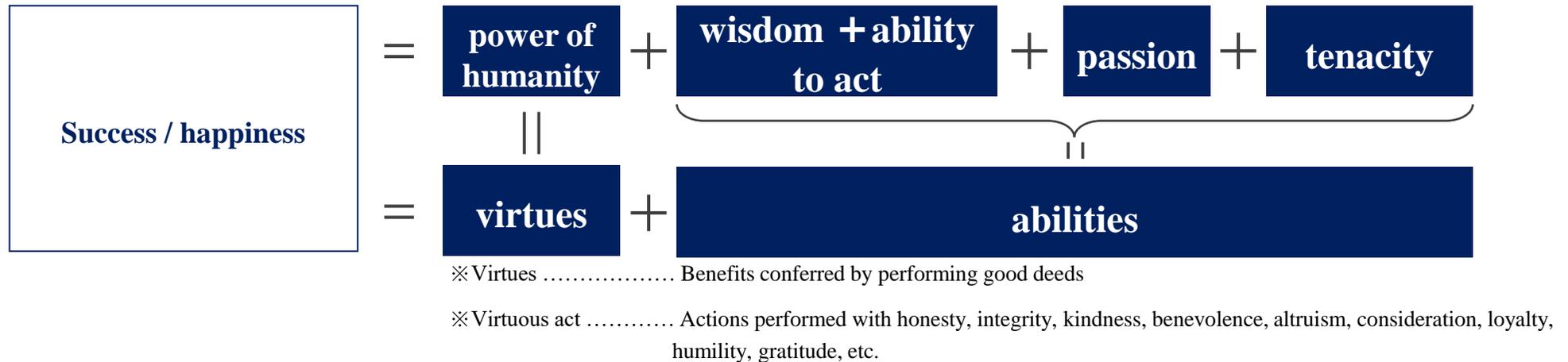
- 1 Thoroughly educating employees to accumulate virtues centered on altruism in order to enhance their human abilities.**
- 2 Improvement of environment to support consultants through the use of DX, AI, etc.**
- 3 Creating a pleasant, rewarding workplace**
- 4 Providing new services following eight individual services to meet diversifying customer needs**

# Initiatives From 2024 Onward

**1** Thoroughly educating employees to accumulate virtues centered on altruism in order to enhance their human abilities.

**The most important thing for a consultant is power of humanity, and the most important thing for people to live happily is also power of humanity.**

■ The formula for success and happiness is instilled in employees.



■ Every week, the president sends out a word of the day and the organization makes a habit of discussing it.

■ We encourage employees to actively participate in CSR activities (children's cafeteria, pet-friendly society, community cleanups)

■ All employees are encouraged to meditate.

■ We initiated the establishment of a foundation as AZN Group to take a more proactive role in CSR activities.

# Initiatives From 2024 Onward

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## **2** Improvement of environment to support consultants through the use of DX, AI, etc.

- Plans to establish a DX Promotion Office
- Data Conversion of Accumulated Consulting Know-How
- Further promoting standardization of consulting through data conversion, and building a HR development system.
- Establishment of marketing organization
- Utilizing marketing automation tools to understand customer needs and providing appropriate service solutions and information

## **3** Creating a pleasant, rewarding workplace

- Improving productivity and reduce job turnover by creating a work environment where the various circumstances of each individual are accepted and where people can work with peace of mind (career planning, work environment, promotion of women's activities, etc.)
- Continuing to make efforts to realize "role-based pay" and "performance-based bonuses."
- Continued from the previous fiscal year to achieve wage increases (5% or more) that exceed the government's demand for higher prices

## **4** Providing new services following eight individual services to meet diversifying customer needs

- Creation of services to meet various needs, not only succession

# In Terms of Strategic Individual Services, Review of FY2023 and Initiatives From 2024 Onward

	Review	Initiatives
ADVANTAGE CLUB	7 cases of 24.4 billion yen in composition in 2011. Selling out in a matter of days due to the high quality of the product.	Although demand for our products is extremely high, we will continue to carefully select our products and plan to have 28.8 billion units in 2024.
Purchase consulting	Sales doubled due to the establishment of a specialized department to accurately understand the needs of existing customers.	In 2024, we aim to further increase revenue by expanding services to regional bank customers in addition to existing customers.
Effective land use consulting	A specialized department was set up and sales increased, especially to existing customers.	Partnership with megabanks is in full operation from 2023, aiming to expand deals through financial institution channels.
Family office services	Focusing on family offices operating independently.	Aiming for synergistic effects by proposing a family office as a set of conventional business succession consulting services.

# In Terms of Strategic Individual Services, Review of FY2023 and Initiatives From 2024 Onward

	Review	Initiatives
Regional development consulting	<p>Inquiries from local governments increased due to the closing of the second project (Tsuruga) in 2022.</p> <p>In 2023, activities were undertaken to win large project contracts.</p>	<p>Continuously work on large projects and actively engage in environmentally friendly regional development</p>
Business succession fund	<p>Only 1 new investment in 23 years.</p> <p>Sales routes and sales methods were reviewed. (From M&amp;A Boutique-Centered to Financial Institution-Centered).</p>	<ul style="list-style-type: none"> <li>• Providing a wide range of business succession consulting services, not limited to business succession funds, to companies with deteriorating P/L or excessive debt.</li> <li>• Review sales channels and aim to be entrusted with the business succession consulting mentioned above.</li> </ul>
Financial product management services by IFA	<p>Assets under custody reached 6.7 billion about two and a half years after commencing operations in June 2009.</p>	<p>Aggressively addressing the asset management needs of existing clients and the new NISA, aiming for assets under custody of 12 billion at the end of 2024.</p>
STO Business	<p>First project originated in 2023.</p>	<p>Strengthening collaboration with partners, aiming to formulate 3 projects of 10 billion yen or more in scale.</p>

# Strategic Individual Services <ADVANTAGE CLUB>

## Review

This year's compositions progressed smoothly, with many projects selling out within just a few days of the start of sales.

## Initiatives

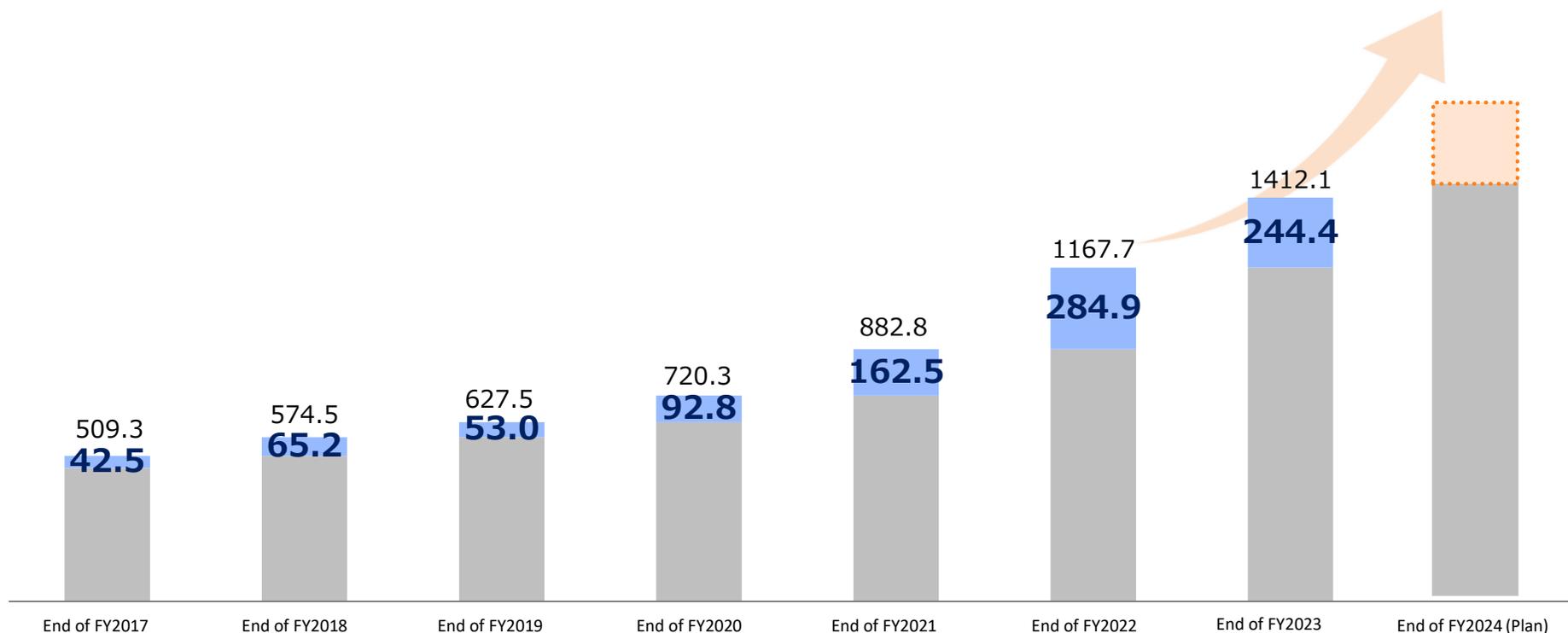
While still meeting high needs, we will continue to offer only carefully selected, high-quality products.

■ New composition amount   ■ Existing Cumulative Composition

(Unit: 100 million yen)

Composition targets for **2024**

**28.8 billion yen**





# Section 3

**Earnings Forecast**

# Earnings Forecast for FY2024

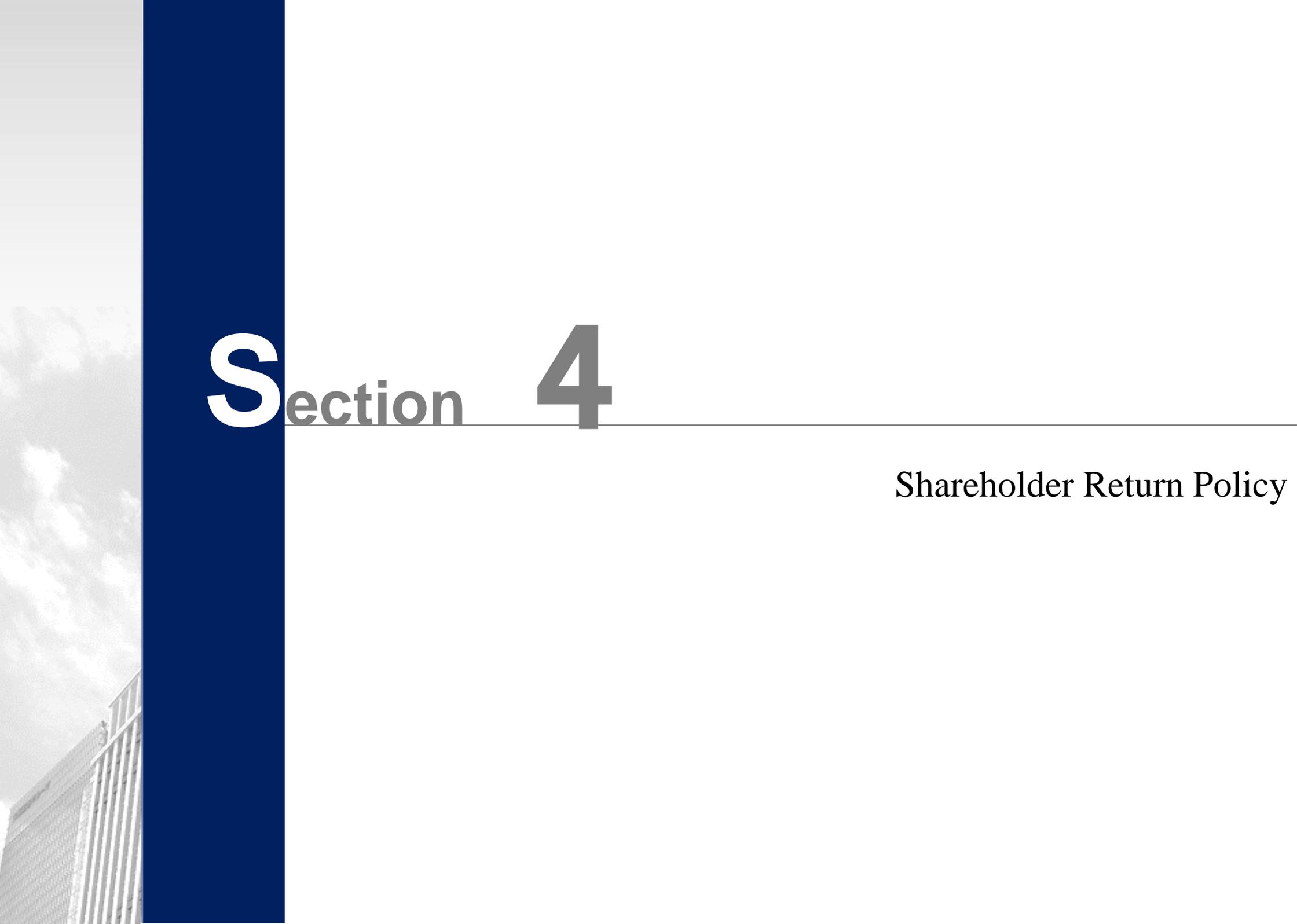
[Regarding sales]

We anticipate a further increase in the number of clients, as the needs for asset succession, business succession, and asset management among our wealthy clients (landowners, financial asset holders, and corporate owners) continue to grow, and the number of partner financial institutions is increasing, and Asset Consulting revenues are expected to be significantly higher than the previous year. However, our main product, ADVANTAGE CLUB, has been sold out within a few days of its launch due to its well-known past track record and differentiation from other companies. However, in order to continue to contribute to the succession of assets and asset management of our clients, it is necessary to strictly meet our product standards, and our plan to form ADVANTAGE CLUB in FY2024 is 28.8 billion yen on an accumulated basis that meets our product standards.

[Regarding costs]

We will aggressively expand human resource investment to address the retention, recruitment, and advancement of consulting personnel, including labor costs, which are recorded in cost of sales. In addition, we plan to invest in DX to improve the quality and productivity of consulting and aggressively advertise as a branding measure, and expect an increase of about 800 million yen in personnel and expenses. We consider these investments as strategic investments for growth in the next fiscal year and beyond.

Unit: : Million yen	FY2023	FY2024	Change	Rate of change
<b>Net sales</b>	36,098	38,000	1,901	5.3%
<b>Asset consulting</b>	7,082	8,000	917	13.0%
<b>Real estate transaction</b>	29,015	30,000	984	3.4%
<b>Cost of sales</b>	29,742	31,000	1,257	4.2%
<b>Gross profit</b>	6,356	7,000	643	10.1%
<b>Selling, general and administrative expenses</b>	3,090	3,500	409	13.2%
<b>Operating profit</b>	3,265	3,500	234	7.2%
<b>Ordinary profit</b>	3,359	3,400	40	1.2%
<b>Profit attributable to owners of parent</b>	2,062	2,240	177	8.6%



# Section 4

Shareholder Return Policy

# Shareholder Return Policy

- 1 Dividend payout ratio at 50% level
- 2 Continuous dividend increases
- 3 Maintaining DOE level above cost of equity

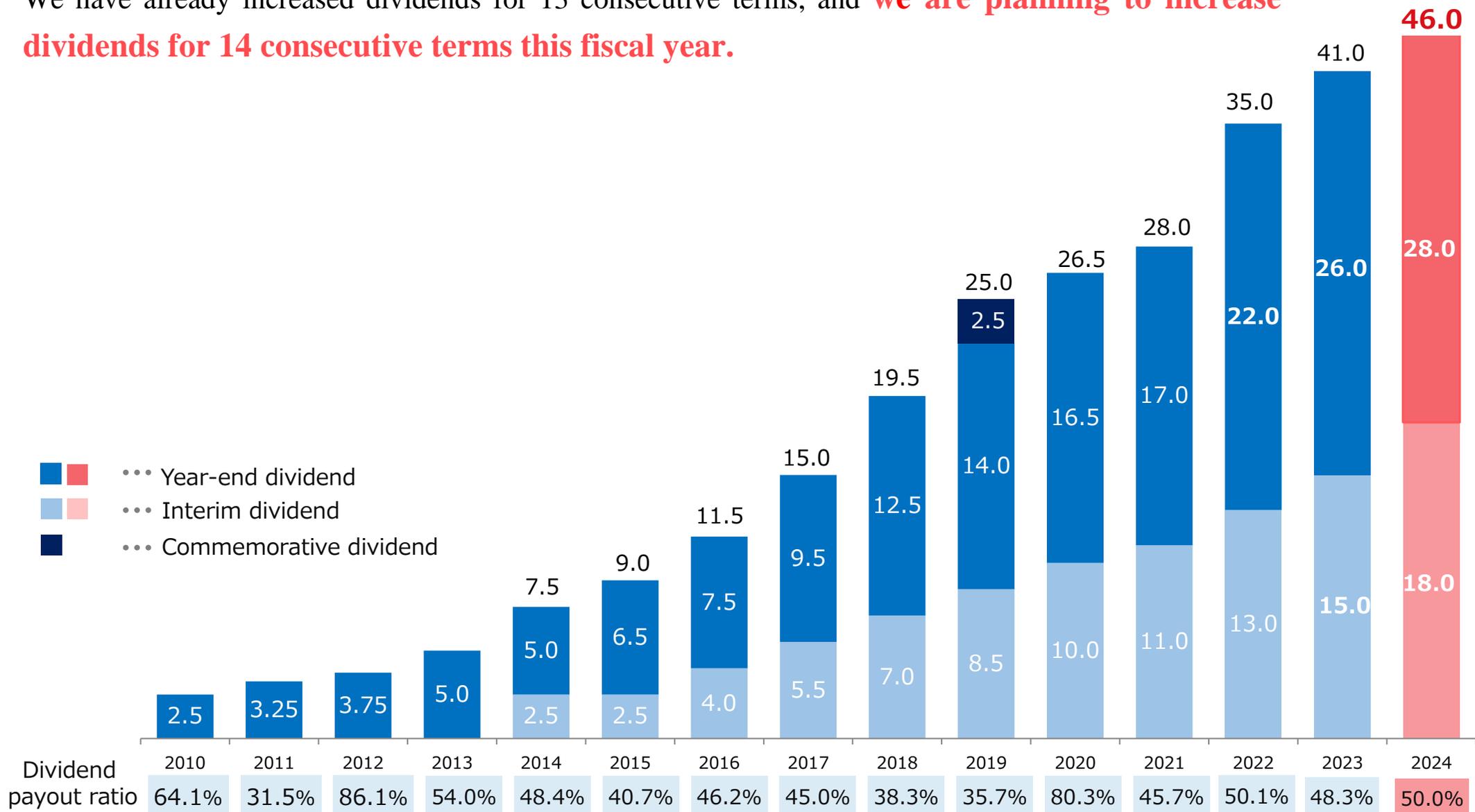
\*We assume a cost of equity of approximately 8%.

	FY2021	FY2022	FY2023	3-year average	Target
Dividend payout ratio	45.7%	50.1%	48.3%	48.0%	50% level
DOE	10.1%	11.0%	11.2%	10.8%	10% level

# Changes in Dividends

We have already increased dividends for 13 consecutive terms, and **we are planning to increase dividends for 14 consecutive terms this fiscal year.**

(Unit : yen)



※On September 1, 2021, a stock split (two-for-one stock split) was implemented, and the dividend amount was replaced by a dividend amount that takes the split into account.



# Section 5

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**Appendix**

# Company Overview

## Company Profile

<b>Trade name</b>	Aoyama Zaisan Networks Co., Ltd.
<b>Listed market</b>	Tokyo Stock Exchange Market Standard (Securities Code : 8929)
<b>Head Office</b>	3F Aoyama Tower Place, 8-4-14 Akasaka, Minato-ku Tokyo 107-0052 Tel: +81-3-6439-5800 (Main)
<b>Incorporated</b>	September 17, 1991
<b>Capital</b>	1,210,990,000 yen ※as of December 31, 2023
<b>No. of employees</b>	298(Group) ※as of December 31, 2023
<b>Business line</b>	Comprehensive individual asset consulting Business succession consulting Real estate solutions consulting
<b>Major characteristics</b>	<ul style="list-style-type: none"><li>■ Listed company specializing in asset consulting and business succession consulting</li><li>■ A group of more than 150 professionals from the real estate industry and financial institutions, including tax accountants, certified public accountants, and lawyers</li><li>■ It has strengths in equity and shareholder solutions and real estate solutions</li></ul>

# Corporate History

## History of the Company

1990s

**1991 Sep.** **Funai Zaisan Dock Inc was established as a group company of Funai Research Institute Co., Ltd.**

1999 Apr. It changed its name to Funai Zaisan Consultants Co., Ltd.

2002 May ADVANTAGE CLUB started

2000s

**2004 Jul.** **Listed on the Mothers market of the Tokyo Stock Exchange**

2008 Oct. Management integration of Progest Holdings Co., Ltd.

2011 Jan. Established Aoyama Wealth Management Pte. Ltd.

**2012 Jul.** **Funai Zaisan Consultants, Co., Ltd. changed its name to Aoyama Zaisan Networks Co., Ltd.**

2013 Oct. Management integration of Japan Asset Research Institute Co., Ltd.

**2015 May** **Market was changed to the Second Section of the Tokyo Stock Exchange.**

2016 Jan. Shinsei Aoyama Partners (joint venture with Shinsei Bank, Ltd.) was established.

2010s

Aug. Established Business Succession Navigator Inc. as a joint venture with Japan M&A Center Inc. (currently Next Navi Co., Ltd.)

2017 May PT Aoyama Zaisan Networks INDONESIA was established in the Republic of Indonesia

Oct. Completed construction of "Komatsu A×Z Square," the first project for regional development

2019 Feb. Formed capital and business alliance with Capital Asset Planning Co., Ltd.

Dec. Aoyama Zaisan Networks Kyushu Co., Ltd. established as a joint venture with HAC Group and Shinohara CPA Office Group.

**2020 Sep.** **Appointed Chairman of the Council of Real Estate Specified Joint Enterprises**

Oct. Established Aoyama Financial Service Co., Ltd.

2021 Jan. Established Aoyama Family Office Service Co., Ltd.

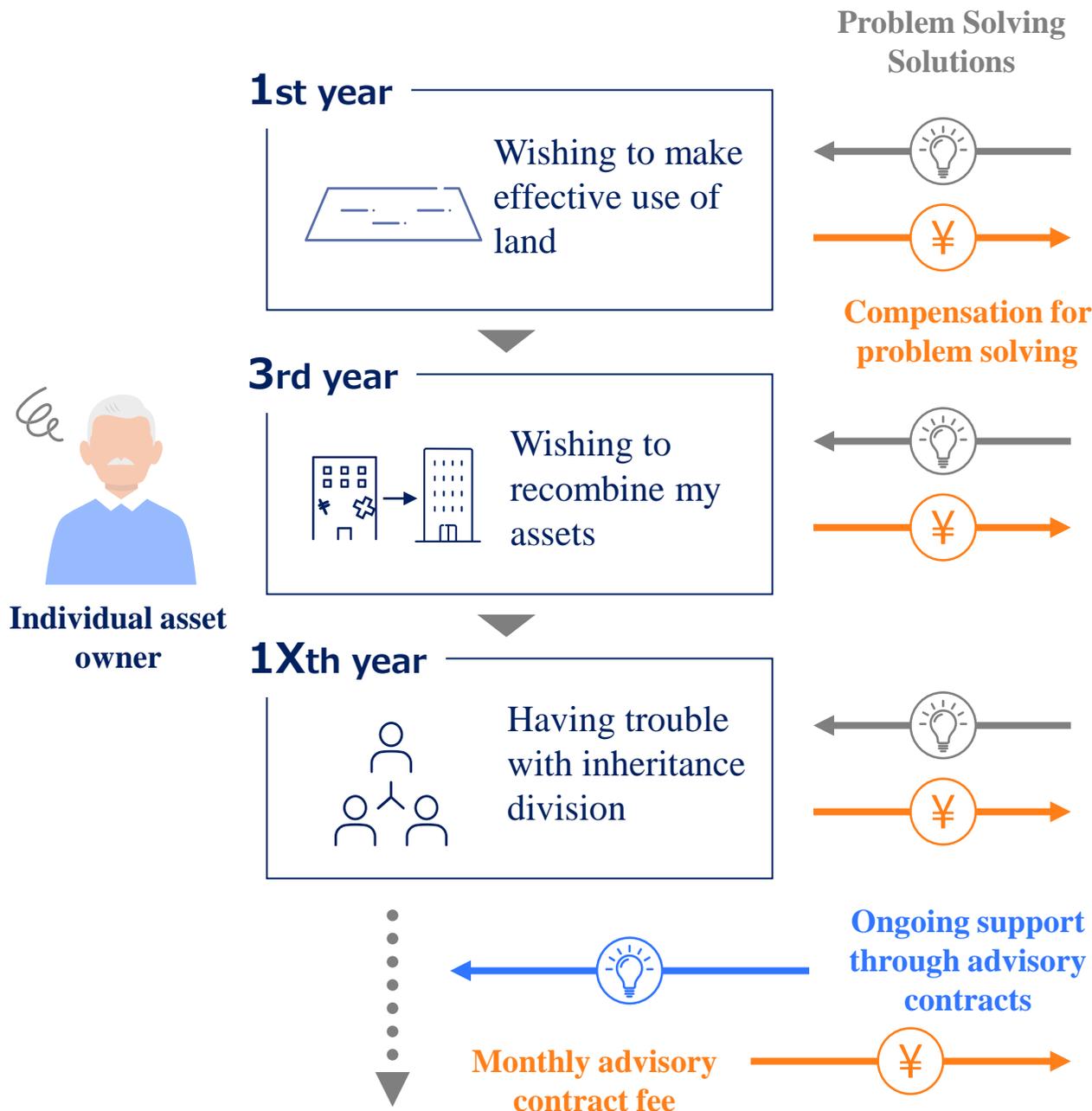
**2021 Sep.** **The 30th anniversary of establishment**

2022 Aug. Completed construction of TSURUGA POLT SQUARE otta, the second project for regional development

# Management Objectives and Business Description

<p>Management objectives</p>	<p><b>Contributing to the happiness of our clients through the succession, operation, and management of their assets</b></p>	
<p>Business description</p>	<p><b>Consultation on achieving optimal asset composition and maximizing cash flow</b></p> <p>〈 Comprehensive Asset consulting 〉</p>	
<p>Client types</p>	<p><b>Individual asset owners</b> (Landowners and financiers) Average assets: 1 billion yen</p>	<p><b>Business owners</b> (Managers)</p>
<p>Solutions</p>	<div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  <div style="background-color: #e1f5fe; padding: 10px; border: 1px solid #ccc;"> <ul style="list-style-type: none"> <li>■ Inheritance measures</li> <li>■ Effective use of real estate</li> <li>■ Extensive land utilization</li> <li>■ Real estate purchase and selling, etc.</li> </ul> </div> </div> <div style="text-align: center;">  <div style="background-color: #e1eef6; padding: 10px; border: 1px solid #ccc;"> <ul style="list-style-type: none"> <li>■ Business succession (Successor support)</li> <li>■ M&amp;A</li> <li>■ Support for changing or closing a business</li> <li>■ Financial improvement and growth strategies, etc.</li> </ul> </div> </div> </div> <p>■ ADVANTAGE CLUB, regional development projects and overseas asset management, Financial product consulting by IFA*</p> <p><small>*Provided by Aoyama Financial Service Co., Ltd. (Kinchu) No. 939, a group company</small></p>	

# Business for Individual Asset Owners



**Aoyama Zaisan Networks**

**Optimal asset structure for each stage of life**

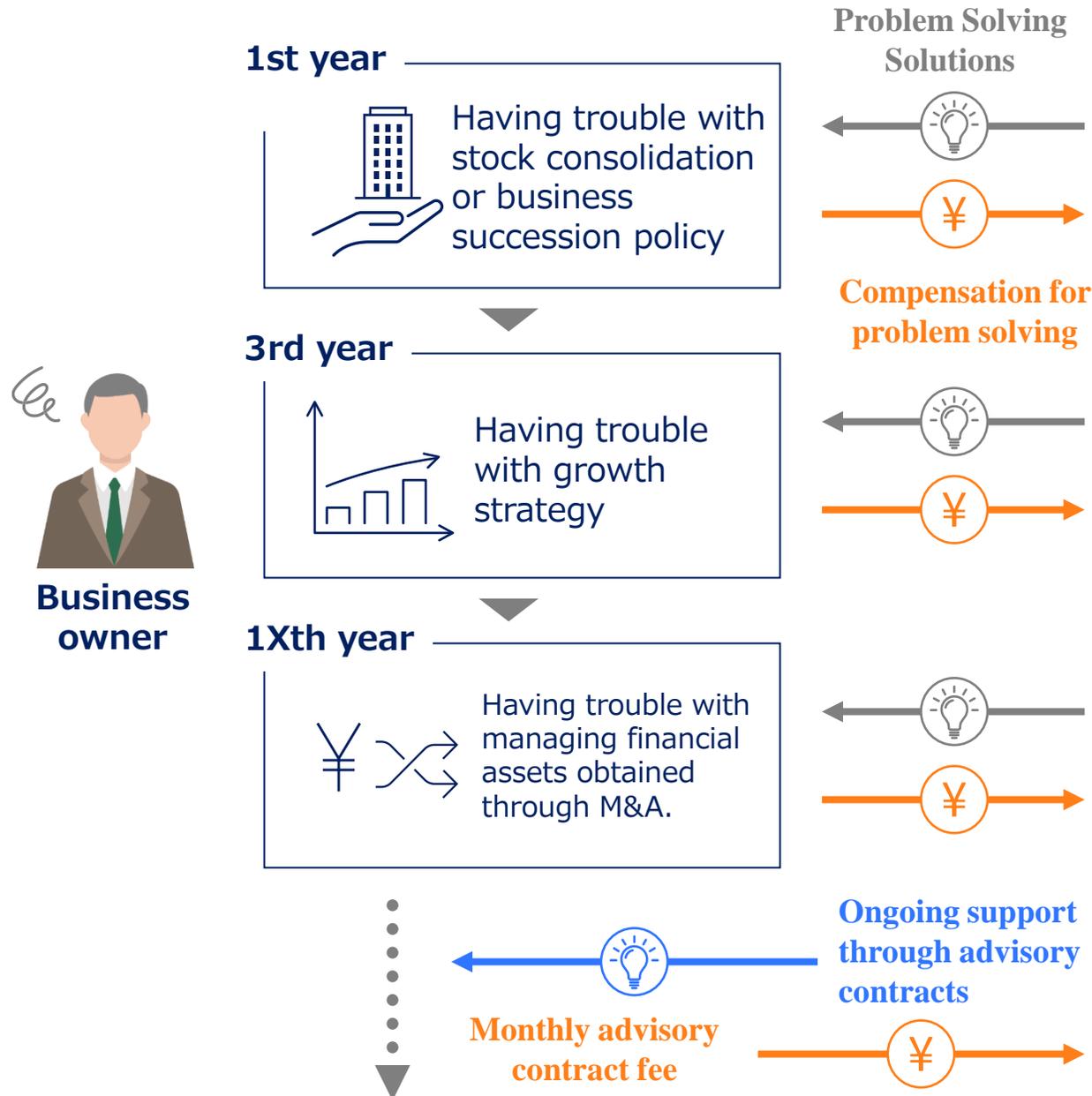
**Consulting by building ongoing connections**

↓

No. of individual asset clients

**Approx. 2,300**

# Business for Business Owners



## Long-term ongoing consulting

by resolving issues such as business succession and asset management at the most appropriate time for our clients



No. of business owner clients

approx. **500 persons**

# Features of the Business Model

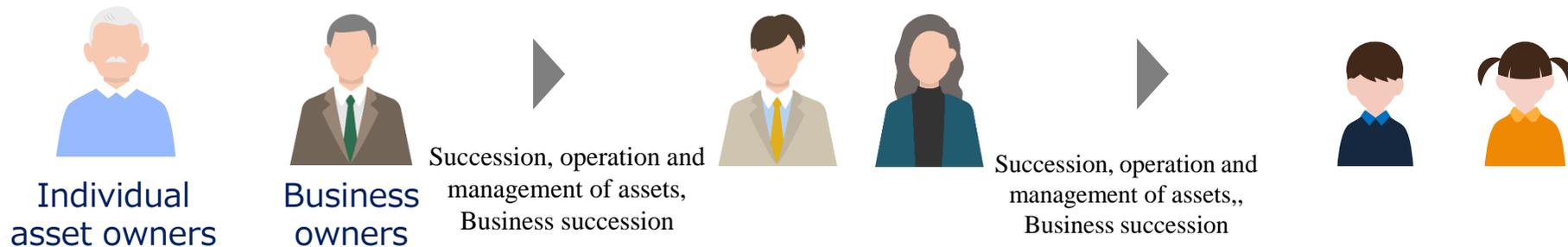


**Solving clients' problems and building long-term relationships**

Current generation

Nest generation

The generation after next



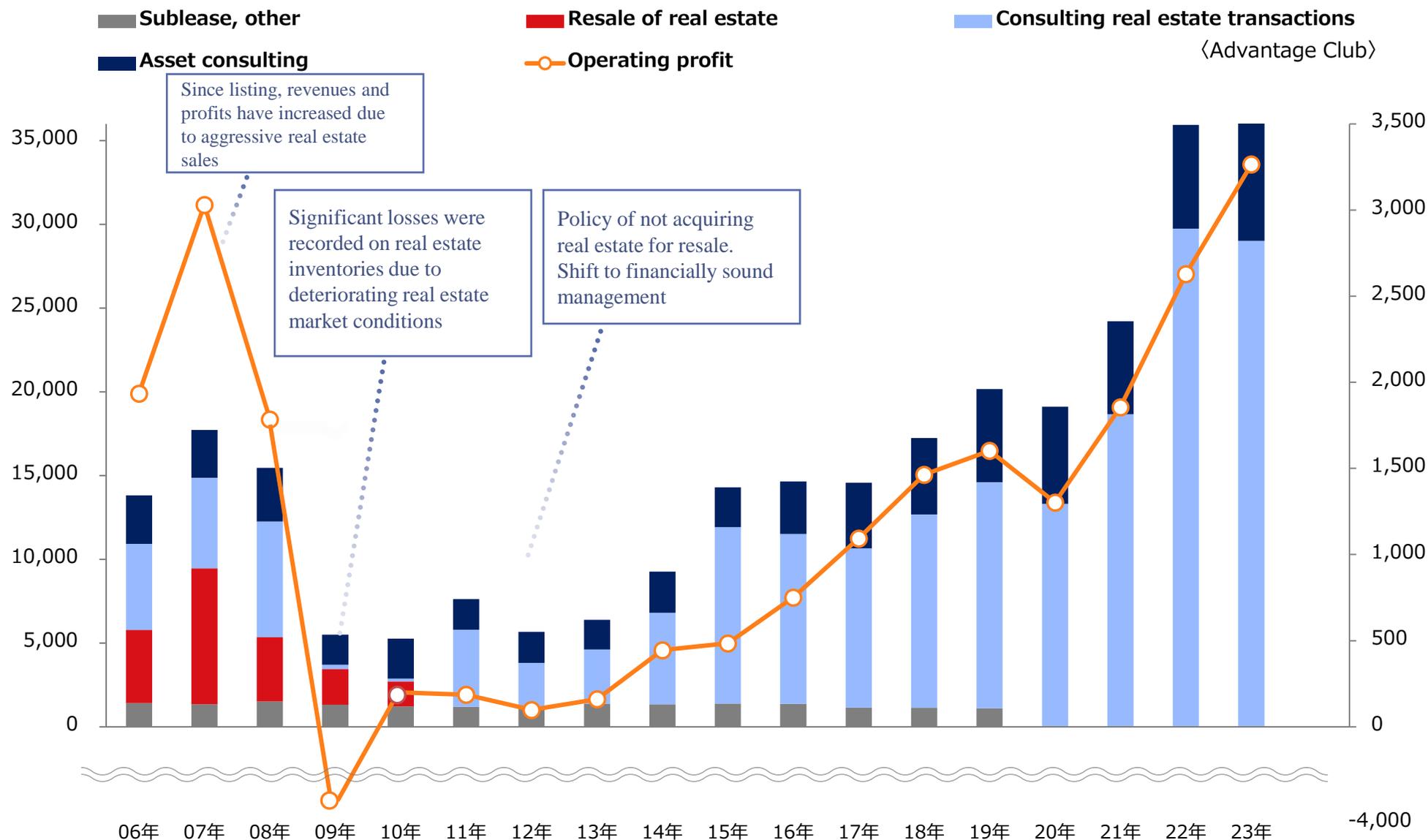
**The business model that generates profit  
over the long term**

by consulting from the current generation to the next and beyond

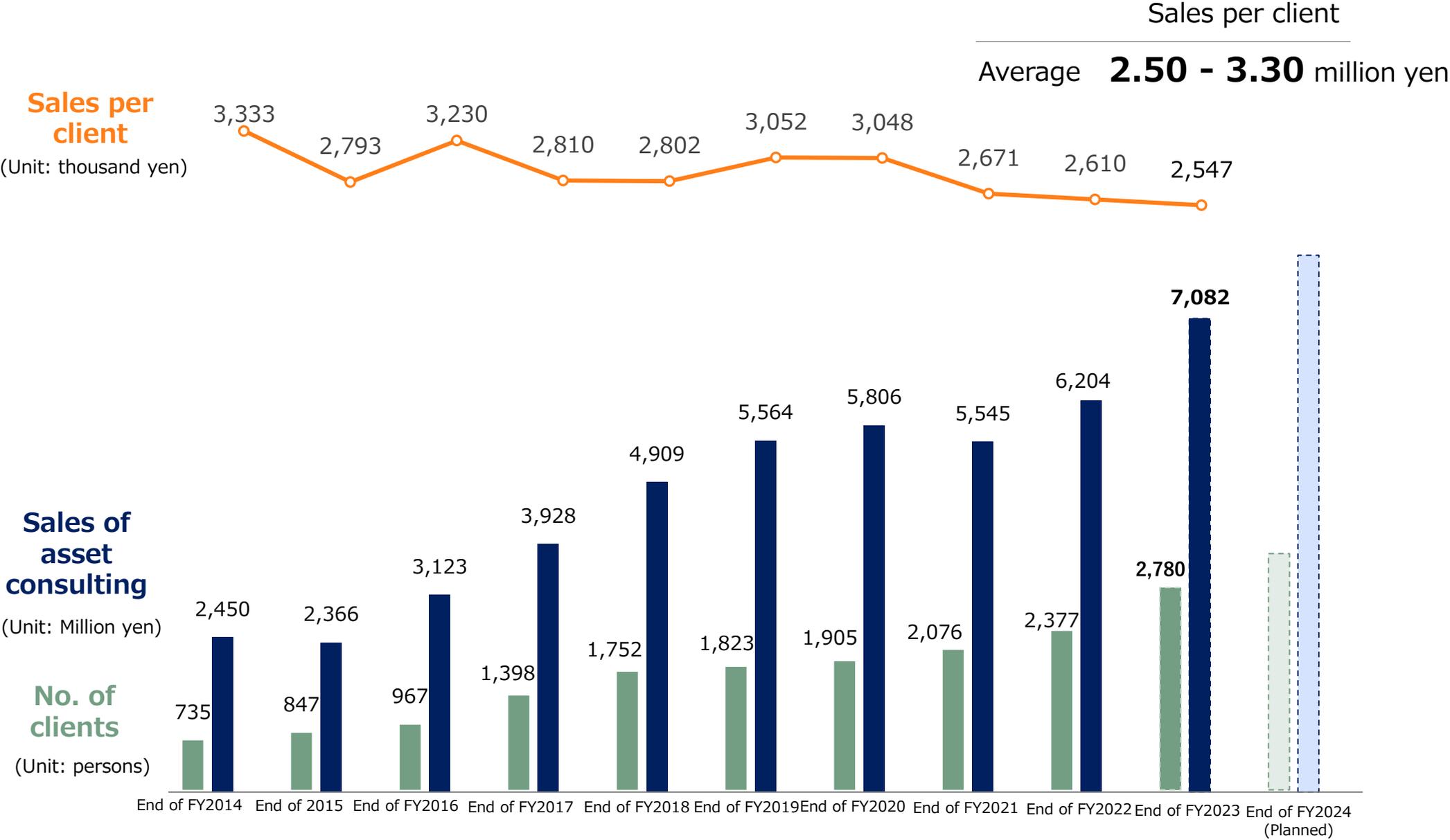
# Net Sales and Operating Profit after Listing

(Net sales: Million yen)

(Operating profit: Million yen)



# Changes in number of clients, asset consulting sales, and sales per client



# ADVANTAGE CLUB's Reimbursement Results (Dissolution of association through sale of property)

- Since 2010, we have comprehensively assessed real estate market trends, property conditions and occupancy levels, etc. 31 properties are sold by resolution of the association members and the proceeds are distributed to the association members.

**Part of the properties sold** (Generally, the company considers selling after 6 to 8 years of partnership formation. The prospect of sale is approximately 10 years after the formation of the cooperative.)



## Performance of property sales (Average of 31 associations dissolved due to property sales)

Average operation period	Per property (1000 yen) ※Rounded to the nearest thousand yen					Simply averaged annualized yield (rough estimate)
	Amount of composition A	average sales price B	profit and loss on sales C (B-A)	Accumulated average distributions D	Average differential balance (C+D)	
9 years and 3 months	10,000	11,137	1,137	4,529	5,666	6.12 %

# Publication of 3 books

- Published 3 books on inheritance and business succession.
- We will further strengthen our efforts to attract new clients through the book and publication seminars,

Released on October 30, 2021



Publisher: NIKKAN KOGYO SHIMBUN,LTD.  
Price: 1,500 yen (tax excluded)

The concept, measures, and case studies are introduced in an easy-to-understand manner to help managers of small and medium-sized enterprises find the best exit for their business, such as when they have concerns about business succession.

Released on November 11, 2021



Publisher: Nikkei Business Publications, Inc.  
Price : 1,600 yen (tax excluded)

When land-owning asset holders and family business owners are concerned about inheritance and succession, we introduce how to find the "best inheritance strategy" to solve their problems from "five perspectives" in line with the concept of "holistic optimization".

Released on February 1, 2022



Publisher: Nikkei Business Publications, Inc.  
Price: 1,500 yen (tax excluded)

When family business owners are worried about inheritance and succession.... Through 19 examples of failures caused by measures without "thought," "understanding," and "appreciation," this book introduces tips on how to successfully promote business succession.

# Conducting seminars

- Seminars on asset and business succession are regularly held.
- We will continue to further strengthen our contacts with new clients through seminars.

特別講演  
**経験者が本音で語る！  
 家業を継ぐこと、手放すこと**  
 2023年3月3日(金) 17:00~18:30

■会場：日刊工業新聞社  
 セミナールーム  
 ■主催：株式会社  
 青山財産ネットワークス  
 ■共催：日刊工業新聞社  
 ■聴講者：オーナー経営者様  
 ※1社2名様までとさせていただきます

参加費  
**無料**  
 (事前申込制)  
 定員：20名  
 当日参加できない方向けに  
 後日アーカイブ配信あり  
 (贈呈プレゼント)

OWNER'S STYLE 主催  
 大家さんフェスタ登場 **4月15日(土) 9:30~17:30**

A会場 11:30~12:10  
 財産を守る秘訣は？  
 これからの相続対策  
 ~財産の手当と心の共有~

E会場 12:40~13:20  
 「何もしない」が相続対策?!  
 タイプ別の課題と対策

講師  
 小野 高義  
 相澤 光

朝日新聞主催 『不動産投資Day2023』

「“負”動産を相続させない！  
 家族に感謝される「不動産投資」  
 ~目的を実現させる不動産の選択方法とは？~

【開場】10:30~ 【閉場】15:30  
 【講演時間】14:00~14:30

講師  
 青山財産ネットワークス  
 財産コンサルタント **相澤 光**

日経 相続・事業承継フェア 2023

次世代へ上手く  
**事業・財産承継**  
 するために必要なこと

会場 /アクセス  
 飯野ビルディング4階  
 イイノホール  
 地下鉄「霞ヶ関駅」直結

開催日程  
 2023年8月6日  
 10:00~16:10

代表取締役社長  
 蓮見 正純

年間600件の相談事例からわかる共通点とは

株式会社 青山財産ネットワークス  
 Aoyama Zaisan Networks Company, Limited

相続・事業承継セミナー

失敗しない  
**金融資産運用**  
 アドバイザーをつけるという新しい選択肢

2023.08.24 木  
 10:00~11:30・18:00~19:30  
 2023.08.25 金  
 14:00~15:30

講師  
 相澤 光  
 大垣 和美

第10回 不動産投資  
 日経 フェア 2023 東京

条件達成※でもれなく  
**オリジナルトートバック&書籍**  
 プレゼント!

10月14日 Sat  
 当社講演  
**14:50~15:30**  
 会場  
 ベルサール飯田橋ファースト

財産コンサルタント  
 相澤 光

オーナーズスタイル主催  
 賃貸経営+相続対策 大家さんフェスタ

失敗事例から学ぶ！  
**次世代へ財産を承継**  
 するために必要なこと

相続にお悩みの方  
 不動産の活用法がわからない方  
 多額の相続税に頭を抱えている方

財産コンサルタント  
 相澤 光

10月21日(土) 開催  
 公演時間 11:50~12:30  
 場所 新宿NSビル

株式会社 青山財産ネットワークス  
 Aoyama Zaisan Networks Company, Limited

参加  
**無料**

土地持ち資産家必見！  
**高収益不動産**  
 の作り方

セミナー終了後、  
**無料個別相談会も実施**

講師  
 財産コンサルタント 浦崎 真平  
 財産コンサルタント 相澤 光

開催日 **11月10日 金 11月17日 金**  
 時間 **14:00~15:30 (開場: 13:30)**  
 会場 **東京 (青山一丁目駅前)**



Please refer to the following URL for our IR information.

<https://www.azn.co.jp/ir>

Aoyama Zaisan Networks Co., Ltd.

Corporate Finance Division

TEL 03-6439-5824 FAX 03-6439-5851

The statements in this document regarding earnings forecasts and other forward-looking statements are forecasts based on judgments made in accordance with information available at the time this document was prepared, and involve potential risks and uncertainties. Accordingly, please be aware that actual results may differ from these forecasts due to various factors.