

**Summary of Consolidated Business Results for the Second Quarter of FY 2009**  
(January 1 to June 30, 2009)

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 URL <http://www.funai-zc.co.jp/>

**1. Consolidated Business Results for the Second Quarter of FY 2009 (January 1 to June 30, 2009)**

(1) Consolidated Results of operations (Note: Rounded down to million yen)  
 (percentage figures represent changes from the same period in the previous fiscal year)

	Revenue		Operating income		Ordinary income		Net income	
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
Q2 2009	2,261	-71.7	-806	—	-1,193	—	-1,765	—
Q2 2008	7,998	-2.0	1,223	-49.2	840	-60.7	465	-64.2

	Net income Per share		Diluted net income per share	
	¥	¥	¥	¥
Q2 2009	-16,699.05	—	—	—
Q2 2008	4,445.05	4,236.74	—	—

(2) Consolidated Financial Standings

	Total assets	Net assets	Equity capital ratio	Net assets per share
	¥ Million	¥ Million	%	¥
Q2 2009	11,418	3,910	34.2	36,993.31
FY 2008	17,102	5,950	34.8	56,289.84

(Reference) Shareholders' Equity Q1 2009: ¥3,910 million Full Year 2008: ¥5,950 million

**2. Dividend Results**

Date of issue	Dividend per Share				
	End of Q1	End of Interim	End of Q3	End of FY	Annual
	¥	¥	¥	¥	¥
FY ended Dec.2008	—	750.00	—	750.00	1,500.00
FY ending Dec.2009	—	750.00			
FY ending Dec.2009 (projected)			—	750.00	1,500.00

Note: Change to dividend forecast: none

**3. Forecast of Consolidated Financial Performance for FY Ended December 2009**

(January 1 to December 31, 2009) (percentage figures show year-on-year change)

	Total Revenue		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	¥
Full year	6,929	-54.6	-606		-1,117		-1,583		-14,978.01

Note: Change to consolidated results forecast: none

#### 4. Other

- (1) Important changes to subsidiaries during the period (changes to specified subsidiaries accompanying changes to the scope of consolidation): None  
New: None            Excluded: None
- (2) Adoption of simplified accounting methods and application of special accounting methods for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting disposal principles, procedures, and publication methods relating to the creation of consolidated financial statements (recorded as changes to significant items forming the basis for the creation of the consolidated financial statement)
  - i. Changes in accounting principles applied: Yes
  - ii. Other changes: None
- (4) Ordinary shares issued
  - i. Ordinary shares issued at the end of period (including treasury stock)  
Q1 2009: 110,584  
Full Year 2008: 110,584
  - ii. Treasury stock issued at the end of period  
Q1 2009: 4,879  
Full Year 2008: 4,879
  - iii. Average number of outstanding shares during the period  
Q1 2009: 105,705  
Q1 2008: 104,824

#### \*Appropriate use of these results forecasts and other items

The above forecasts are based on judgments made in accordance with information available at the time these materials were prepared, and contain numerous uncertainties. Changing conditions and other factors may cause actual results to differ from the results in these forecasts.

## 5. Interim Consolidated financial statements

### (1) Interim Consolidated balance sheet

( Thousands of yen )

	Current 2nd quarter ended June 30, 2009	Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2008)
<b>Assets</b>		
Current assets		
Cash and deposits	1,686,451	4,532,653
Accounts receivable	361,876	365,011
Real estate for sale	4,985,339	5,984,387
Loans bought	657,021	688,910
Other current assets	88,935	674,976
Allowance for doubtful accounts	-5,155	-4,026
Total current assets	7,774,467	12,241,912
Fixed assets		
Tangible fixed assets	228,019	257,510
Intangible fixed assets		
Goodwill	696,032	778,074
Others	72,804	71,539
Total intangible fixed assets	768,837	849,613
Investments and other assets		
Stocks of affiliated companies	1,937,146	2,299,921
Other assets	709,660	1,453,623
Total Investment and other assets	2,646,806	3,753,545
Total fixed assets	3,643,663	4,860,670
Total assets	11,418,131	17,102,582
<b>Liabilities</b>		
Current liabilities		
Accounts payable	57,317	94,828
Short-term debt	2,028,000	1,006,667
Long-term debt repayable within one year	-	3,500,000
Bonds redeemable within one year	1,750,000	1,480,000
Accrued corporate tax, etc.	32,724	173,396
Other current liabilities	471,211	677,092
Total current liabilities	4,339,254	6,931,984
Fixed liabilities		
Bonds	1,705,000	2,565,000
Long-term deposits payable	656,162	688,194
Allowance for employee retirement benefits	38,340	45,584
Addition to reserve for compensation to retired directors	108,958	214,262
Long-term security deposits payable	660,038	707,438
Total fixed liabilities	3,168,499	4,220,479
Total liabilities	7,507,753	11,152,464

( Thousands of yen )

	Current 2nd quarter ended June 30, 2009	Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2008)
Net Assets		
Shareholders' equity		
Common stock	1,030,817	1,030,817
Capital surplus	1,104,154	1,104,154
Retained earnings	2,303,254	4,147,706
Treasury stock	-499,119	-499,119
Total shareholders' equity	3,939,106	5,783,558
Evaluation and conversion difference		
Unrealized gains on securities	-28,728	166,559
Total evaluation and conversion difference	-28,728	166,559
Total net assets	3,910,377	5,950,117
Total liabilities and net assets	11,418,131	17,102,582

(2) Interim Consolidated income statements  
(2nd Quarter YTD)

( Thousands of yen )

	Current 2nd quarter ended June 30, 2009
Revenue	
Revenue from operation	1,380,235
Sales of real estate	881,510
Revenue	2,261,746
Operating cost	
Operating cost	801,177
Cost of sales of real estate	1,097,764
Operating cost	1,898,941
Gross operating profit	362,804
SG&A	1,169,190
Operating loss	-806,385
Non-operating income	
Interest received	3,220
Dividends received	1,224
Investment return from anonymous association	13,803
Insurance premium refunded cancellation	15,549
Other non-operating income	3,528
Non-operating income	37,326
Non-operating expenses	
Interest paid	44,120
Investment loss on equity method	364,255
Other non-operating expenses	16,409
Non-operating expenses	424,785
Ordinary loss	-1,193,844
Extraordinary profit	
Gain from sale of investment and securities	177,426
Gain on change in equity	13,773
Extraordinary profit	191,199
Extraordinary loss	
Loss on disposal of fixed assets	158
Loss from sale of investment and securities	33,531
Appraisal loss on investment and securities	781
Extraordinary loss	34,471
Current net loss before profit/loss distribution to anonymous association (pre-tax)	-1,037,116
Loss distribution to anonymous association	-3,456
Current net loss before taxes	-1,033,660
Current income taxes	27,353
Deferred income taxes	704,159
Current income taxes	731,513
Net loss	-1,765,173

## (2nd Quarter Results of FY2009 )

	( Thousands of yen )
	Current 2nd quarter ended June 30, 2009
Revenue	
Revenue	659,929
Sales of real estate	813,120
Total Revenue	1,473,050
Operating cost	
Operating cost	411,452
Cost of sales of real estate	1,070,164
Operating cost	1,481,616
Gross operating loss	-8,566
SG&A	412,777
Operating loss	-421,344
Non-operating income	
Interest received	427
Dividends received	320
Investment return from anonymous association	820
Insurance premium refunded cancellation	15,549
Other non-operating income	106
Non-operating income	17,224
Non-operating expenses	
Interest paid	19,400
Investment loss on equity method	216,383
Other non-operating expenses	9,618
Non-operating expenses	245,402
Ordinary loss	-649,521
Extraordinary profit	
Gain on change in equity	13,773
Extraordinary profit	13,773
Extraordinary loss	
Loss from sale of investment and securities	28,031
Extraordinary loss	28,031
Current net loss before profit/loss distribution to anonymous association (pre-tax)	-663,780
Loss distribution to anonymous association	-1,157
Current net loss before taxes	-662,622
Current income taxes	833
Deferred income taxes	800,934
Current income taxes	801,768
Net loss	-1,464,390

(3) Consolidated quarterly cash flow

( Thousands of yen )

Current 2nd quarter ended  
June 30, 2009

Cash flow from operating activities

Loss before income taxes and minority interests	-1,033,660
Depreciation	28,386
Amortization of goodwill	82,041
Change in provisions for doubtful accounts	1,128
Change in Directors' retirement allowances	-7,244
Addition to the reserve for compensation for retired directors	-105,304
Income from interest and dividends	-4,444
Interest paid	44,120
Equity in losses of affiliates	364,255
Loss on revaluation of investments in securities	781
Gain on sales of investments in securities	-143,895
Loss on retirement of fixed assets	158
Increase in accounts receivable	-12,368
Real estate for sale (negative indicates increase)	999,048
Other current assets (negative indicate increase)	31,889
Accounts payable (negative indicates decrease)	-37,510
Entrusted deposits and bonds (negative indicates decrease)	-47,399
Long-term deposits (negative indicates decrease)	-13,649
Others	-206,427
Subtotal	-60,093
Interest and dividends received	17,044
Interest paid	-46,847
Corporate tax paid	-123,166
Cash flow from operating activities	-213,061

Cash flow from investment activities

Payments for depositing of time deposits	-114,000
Proceeds from repayment of time deposits	1,107,874
Payment for purchase of intangible fixed assets	-11,032
Payment for purchase of tangible fixed assets	-314
Proceeds from sale of tangible fixed assets	11,448
Proceeds from sale of investment securities and paid-in capital	365,503
Proceeds for loans provided	100,000
Others	63,412
Cash flow from investment activities	1,522,892

( Thousand of yen )

	Current 1st quarter ended June 30, 2009
Cash flow from financing activities	
Short-term debt (negative indicates decrease)	1,021,333
Repayment of long-term debt	-3,500,000
Payment for redemption of corporate bonds	-590,000
Dividends paid	-79,278
Others	-14,213
Cash flow from financing activities	-3,162,158
Decrease in cash and cash equivalent	-1,852,327
Cash and cash equivalent at the beginning of term	3,424,778
Cash and cash equivalent at the end of term	1,572,451