

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

Date: November 13, 2009

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 Planned release date of quarterly financial report: November 13, 2009  
 Planned date of Dividend payout: none

Registered on the TSE Mothers  
 URL <http://www.funai-zc.co.jp/>

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

(1) Consolidated Results of operations (Note: Rounded down to million yen)  
 (The percentages shown for Total Revenue, operating income etc. represent changes from the same period in the previous fiscal year.)

	Revenue		Operating income		Ordinary income		Net income	
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
Q3 2009	4,411	-61.9	-2,546	—	-3,087	—	-3,723	—
Q3 2008	11,569	-14.9	1,650	-40.9	1,057	-55.9	465	-70.1

	Net income Per share		Diluted net income per share	
	¥		¥	
Q3 2009	-35,222.67		—	
Q3 2008	4,347.48		4,152.27	

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	¥ Million	¥ Million	%	¥
Q3 2009	8,241	2,324	28.2	21,989.70
FY 2008	17,102	5,950	34.8	56,289.84

(Reference) Shareholders' Equity Q3 2009: ¥2,324 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 2008	Annual
	¥	¥	¥	¥	¥
FY ended Dec.2008	—	750.00	—	750.00	1,500.00
FY ended Dec.2009	—				
FY ending Dec.2009 (projected)		750.00	—	750.00	1,500.00

Note: Revision of the dividend forecast in the third quarter of FY2009: None

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

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

	Revenue		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	¥
Full year	7,480	-51.0	-3,078	—	-3,621	—	-4,188	—	-39,627.36

Note: Revision of the consolidated results forecast in the third quarter of FY2009: Yes

#### 4. Other

- (1) Important changes to subsidiaries during the period (changes to specified subsidiaries accompanying changes to the scope of consolidation): 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 end of period (including treasury stock)  
Q1 2009: 110,584  
Full Year 2008: 110,584
  - ii. Treasury stock issued at 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

1. 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.
2. From the current fiscal year, the Company has applied the "Accounting Standard for Quarterly Financial Reporting" (Accounting Standards Board of Japan (ASBJ) Statement No.12) and the "Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No.14). The Company prepares its quarterly consolidated financial statements in accordance with the Regulations for Quarterly Consolidated Financial Statements.

## 5. Quarterly Consolidated financial statements

### (1) Quarterly Consolidated balance sheet

(Thousands of yen)

	Current 3rd quarter ended September 30, 2009	Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2008)
Assets		
Current assets		
Cash and deposits	1,481,746	4,532,653
Accounts receivable	380,076	365,011
Real estate for sale	2,415,305	5,984,387
Bonds bought	391,721	688,910
Other current assets	91,607	674,976
Allowance for doubtful accounts	-5,988	-4,026
Total current assets	4,754,469	12,241,912
Fixed assets		
Tangible fixed assets	158,539	257,510
Intangible fixed assets		
Goodwill	655,011	778,074
Others	49,462	71,539
Total intangible fixed assets	704,473	849,613
Investments and other assets		
Investment Securities	2,303,414	1,066,286
Other assets	320,604	2,687,258
Total Investment and other assets	2,624,019	3,753,545
Total fixed assets	3,487,032	4,860,670
Total assets	8,241,501	17,102,582

(Thousands of yen)

	Current 3rd quarter ended September 30, 2009	Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2008)
<b>Liabilities</b>		
Current liabilities		
Accounts payable	46,310	94,828
Short-term debt	930,000	1,006,667
Long-term debt repayable within one year	—	3,500,000
Bonds redeemable within one year	1,700,000	1,480,000
Accrued corporate tax, etc.	9,965	173,396
Other reserves	74,010	—
Other current liabilities	515,327	677,092
Total current liabilities	3,275,613	6,931,984
Fixed liabilities		
Bonds	1,375,000	2,565,000
Long-term deposits payable	506,165	688,194
Allowance for employee retirement benefits	34,204	45,584
Addition to reserve for compensation to retired directors	105,370	214,262
Long-term security deposits payable	620,726	707,438
Total fixed liabilities	2,641,467	4,220,479
Total liabilities	5,917,080	11,152,464
<b>Net Assets</b>		
Shareholders' equity		
Common stock	1,030,817	1,030,817
Capital surplus	1,104,154	1,104,154
Retained earnings	813,777	4,147,706
Treasury stock	-499,119	-499,119
Total shareholders' equity	2,449,629	5,783,558
Evaluation and conversion difference		
Unrealized gains on securities	-125,208	166,559
Total evaluation and conversion difference	-125,208	166,559
Total net assets	2,324,421	5,950,117
Total liabilities and net assets	8,241,501	17,102,582

## (2) Quarterly Consolidated income statements (3rd Quarter YTD)

(Thousands of yen)

	Current 3rd quarter ended September 30, 2009
Revenue	
Consulting Revenue	2,178,633
Sales of real estate	2,232,732
Revenue	<u>4,411,366</u>
Operating cost	
Operating cost	1,287,173
Cost of sales of real estate	4,082,135
Operating cost	<u>5,369,309</u>
Gross operating loss	<u>-957,943</u>
SG&A	<u>1,588,688</u>
Operating loss	<u>-2,546,631</u>
Non-operating income	
Interest received	6,062
Dividends received	1,224
Investment profit on equity method	14,928
Other non-operating income	4,341
Non-operating income	<u>42,106</u>
Non-operating expenses	
Interest paid	62,721
Investment loss on equity method	497,151
Other non-operating expenses	22,858
Non-operating expenses	<u>582,731</u>
Ordinary loss	<u>-3,087,256</u>
Extraordinary profit	
Gain on sale of investment securities	177,426
Gain on sale of affiliated companies' securities	137,697
Gain on change in equity	13,773
Extraordinary profit	<u>328,896</u>
Extraordinary loss	
Loss on retirement of fixed assets	158
Loss on sales of investment securities	33,531
Loss on valuation of investment securities	781
Early extra retirement payments	43,124
Office transfer expenses	93,507
Extraordinary loss	<u>171,103</u>
Current net loss before profit/loss distribution to anonymous association (pre-tax)	<u>-2,929,463</u>
Dividends distribution from anonymous association	<u>50,772</u>
Current net loss before taxes	<u>-2,980,236</u>
Current income taxes	40,103
Deferred income taxes	702,872
Current income taxes	<u>742,975</u>
Net loss	<u>-3,723,211</u>

(3rd Quarter Results of FY2009)

(Thousands of yen)

Current 3rd quarter ended  
September 30, 2009

Revenue	
Consulting Revenue	798,398
Sales of real estate	1,351,221
Total Revenue	2,149,619
Operating cost	
Operating cost	485,996
Cost of sales of real estate	2,984,371
Operating cost	3,470,368
Gross operating loss	-1,320,748
SG&A	419,497
Operating loss	-1,740,246
Non-operating income	
Interest received	2,841
Gain on investment of anonymous association	1,124
Other non-operating income	813
Non-operating income	4,779
Non-operating expenses	
Interest paid	18,601
Investment loss on equity method	132,895
Other non-operating expenses	6,448
Non-operating expenses	157,946
Ordinary loss	-1,893,412
Extraordinary profit	
Gain on sale of affiliated companies' securities	137,697
Extraordinary profit	137,697
Extraordinary loss	
Early extra retirement payments	43,124
Office transfer expenses	93,507
Extraordinary loss	136,631
Current net loss before profit/loss distribution to anonymous association (pre-tax)	-1,892,347
Dividends distribution from anonymous association	54,228
Current net loss before taxes	-1,946,576
Current income taxes	12,749
Deferred income taxes	-1,286
Current income taxes	11,462
Net loss	-1,958,038

(3) Consolidated quarterly cash flow

(Thousand of yen)

	Current 3rd quarter ended September 30, 2009
Cash flow from operating activities	
Loss before income taxes and minority interests	-2,980,236
Depreciation	41,428
Amortization of goodwill	123,062
Change in provisions for doubtful accounts (negative indicates decrease)	1,962
Decrease in reserve for retirement benefits (negative indicates decrease)	-11,380
Decrease in reserve for directors' retirement benefits (negative indicates decrease)	-108,891
Increase in other reserves	74,010
Income from interest and dividends	-7,286
Interest paid	62,721
Equity in losses of affiliates (negative indicate increase)	497,151
Loss on revaluation of investments in securities (negative indicate increase)	781
Gain on sales of investment securities (negative indicate increase)	-143,894
Gain on sales of stocks of affiliates (negative indicate increase)	-137,697
Loss on retirement of fixed assets	158
Increase in accounts receivable (negative indicate increase)	-15,430
Decrease in real estate for sale (negative indicates increase)	3,569,081
Decrease in other current assets (negative indicate increase)	297,189
Decrease in accounts payable (negative indicates decrease)	-48,518
Decrease in lease and guarantee deposits received (negative indicates decrease)	-86,711
Decrease in long-term deposits received (negative indicates decrease)	-218,186
Others	-29,011
Subtotal	880,301
Interest and dividends received	19,886
Interest paid	-74,112
Corporate tax paid	-158,674
Cash flow from operating activities	667,401

(Thousand of yen)

Current 3rd quarter ended  
September 30, 2009

Cash flow from investing activities	
Payments for putting of time deposits	-114,000
Proceeds from repayment of time deposits	1,207,874
Payment for purchase of intangible fixed assets	-13,627
Payment for purchase of tangible fixed assets	-314
Proceeds from sale of tangible fixed assets	11,448
Proceeds from sale of investment securities	372,642
Proceeds from sales of stocks of affiliates	555,000
Collection of loans receivable	100,000
Others	-18,831
Cash flow from investing activities	2,100,193
Cash flow from financing activities	
Decrease in short-term loans payable (negative indicates decrease)	-76,667
Repayment of long-term debt	-3,500,000
Payment for redemption of corporate bonds	-970,000
Dividends paid	-158,557
Others	-19,403
Cash flow from financing activities	-4,724,627
Decrease in cash and cash equivalents (negative indicates decrease)	-1,957,032
Cash and cash equivalents at beginning of term	3,424,778
Cash and cash equivalents at end of term	1,467,746