

# Summary of Interim Business Results for FY December 2006 (Consolidated)

Date: August 3, 2006

C o m p a n y	<b>Funai Zaisan Consultants Co., Ltd.</b>	Registered on the TSE Mothers
Stock Code	8929	Head office location: Tokyo
U R L	http://www.funai-zc.co.jp	
Representative	Yoshihito Hirabayashi	
C o n t a c t	Title of Executive	Executive Director, Executive Officer and Administration Manager
	Name	Hisao Nakatsuka
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Date of the meeting of board of directors	August 3, 2006	Application of US Accounting Standard None

## 1. Interim Business Results for Half-Year Ended December 2006 (January 1, 2006 - June 30, 2006)

### (1) Results of Operations

( Note: Rounded down to ¥ Million )

	Operating revenue		Operating income		Ordinary income	
	¥ Million	%	¥ Million	%	¥ Million	%
June 2006 Interim	6,593	17.5	1,269	62.6	1,176	68.4
June 2005 Interim	5,612	65.9	781	74.6	698	81.3
FY ended Dec. 2005	11,237		1,283		1,115	

	Net income		Net income per share	Diluted net income per share
	¥ Million	%	¥	¥
June 2006 Interim	694	70.4	26,486.20	25,243.58
June 2005 Interim	407	97.9	31,867.05	
FY ended Dec. 2005	640		24,750.98	

(Note) 1. Earnings/loss on investments in equity-method affiliates

First half ended June 2006: ¥ 11 million,

First half ended June 2005: ¥ 14 million,

Fiscal year ended December 2005: ¥ 33 million

2. Average number of shares outstanding (consolidated)

First half ended June 2006: 26,206 shares,

First half ended June 2005: 12,784 shares,

Fiscal year ended December 2005: 25,890 shares

3. Changes in accounting principles applied: None

4. The percentages shown for operating revenue, operating income, ordinary income, and net income represent changes from the same period in the previous fiscal year.

### (2) Financial Position

( Note: Rounded down to ¥ Million )

	Total assets	Shareholders' equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
June 2006 Interim	19,268	4,382	22.5	165,278.72
June 2005 Interim	11,366	3,532	31.1	269,580.85
FY ended Dec. 2005	14,535	3,732	25.7	142,418.27

(Note) Number of shares outstanding (consolidated) at end of period:

First half ended June 2006: 26,206 shares

First half ended June 2005: 13,103 shares

Fiscal year ended December 2005: 26,206 shares

### (3) Results of Cash Flows

( Note: Rounded down to ¥ Million )

	Net cash flows by operating activities	Net cash flows by investment activities	Net cash flows by financial activities	Balance of cash and cash equivalents at the end of year
	¥ Million	¥ Million	¥ Million	¥ Million
June 2006 Interim	1,284	-3,739	3,743	5,246
June 2005 Interim	-448	-1,453	3,113	4,121
FY ended Dec. 2005	-3,513	-842	5,403	3,957

- (4) Matters concerning the scope of consolidation and the application of the equity method  
 Consolidated subsidiaries: 11  
 Unconsolidated subsidiaries accounted for under the equity method:  
 Affiliates accounted for under the equity method: 11
- (5) Changes in the scope of consolidation and affiliates accounted for under the equity method  
 Consolidated subsidiaries: New: 3 ,Excluded:  
 Affiliates accounted for under the equity method: New: 1 ,Excluded: 9

**2 . Forecast of Financial Performance in FY December 2006 (January 1, 2006 - December 31, 2006)**

	Operating revenue	Ordinary income	Net income
	¥ Million	¥ Million	¥ Million
FY ending Dec. 2006	12,750	1,500	825

( Note ) Forecast net income per share for the year: 31,481.34 yen

***Forward-looking statements***

The above forecasts are based on judgments made in accordance with information available at the time these materials were prepared. As forecasts embody risks and uncertainties, actual results may differ significantly from these forecasts for a number of reasons.