

Company information (as of March 31, 2007)

Name of company:	Funai Zaisan Consultants Co., Ltd.
Head office:	18F, Shinjuku NS Bldg. 2-4-1 Nishishinjuku, Shinjuku-ku, Tokyo 163-0818
Incorporated:	September 17, 1991
Capital stock:	805.81 million yen
Business line:	Individual asset consulting, institutional asset consulting, and asset management
Number of employees:	120
Business network: 50 locations throughout Japan	Sapporo, Aomori, Sendai, Yonezawa, Koriyama, Mito, Tsukuba, Tochigi, Gunma, Saitama, Kumagaya, Chiba, Johoku, Ginza, Yokohama, Odawara, Niigata, Kanazawa, Fukui, Matsumoto, Takayama, Shizuoka, Nagoya, Mie, Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama, Tottori, Hiroshima, Tokushima, Takamatsu, Matsuyama, Kochi, Fukuoka, Kitakyushu, Nagasaki, Sasebo, Kumamoto, Miyazaki, Kagoshima, Okinawa
Consolidated subsidiaries:	10 companies including Funai Estate, Nippon Real Estate Rating Service Co., Ltd., and the Centennial Fund Investment Limited Partnership
Affiliates under equity method:	4 companies including Nippon Investors Securities Co., Ltd., Ukai Co., Ltd.

Notes for shareholders

Fiscal year:	January 1 to December 31
General meeting of shareholders:	Each March
Administrator of shareholders' register:	The Chuo Mitsui Trust and Banking Company, Limited 3-33-1 Shiba, Minato-ku, Tokyo
Office:	The Chuo Mitsui Trust and Banking Company, Limited 2-8-4 Izumi, Suginami-ku, Tokyo 168-0063 Stock transfer agency department Phone (toll-free : 0120-78-2031)
Agency:	The Chuo Mitsui Trust and Banking Company, Limited Branches throughout Japan Japan Securities Agents, Ltd. Head office and branches
Public announcements:	Please refer to the Funai Zaisan website
For information on balance sheet and income statements, please see	http://www.funai-zc.co.jp/ir/houtei.html

Executives (as of March 31, 2007)

President & CEO	Yoshihito Hirabayashi
Deputy President	Hideo Murakami
Managing Director	Hisao Nakatsuka
Director, 4th Division Manager	Seiki Noda
Director, 2nd Division Manager	Takahiko Makino
Director, 1st Division Manager	Masayuki Yagi
Director, 5th Division Manager	Yasuhiko Sato
Director, 6th Division Manager	Takeshi Matsuura
Director in charge, 3rd Division Manager	Tetsuo Akiyama
Outside Director	Haruo Shimada
Outside Director	Kiyoshi Ohno
Outside Auditor (full-time)	Takao Kitamura
Auditor	Takehiko Yamamura
Outside Auditor	Hiroshi Yamagishi
Outside Auditor	Toshio Honda

About our website

Our website introduces Funai Zaisan's business activities and trends, including corporate and financial data, for all shareholders and investors. Please visit our site for further details.



IR information

<http://www.funai-zc.co.jp/ir/index.html>

18F, Shinjuku NS Bldg. 2-4-1 Nishishinjuku, Shinjuku-ku, Tokyo 163-0818 Tel. +81 3 5321 7020 Fax. +81 3 5321 7271



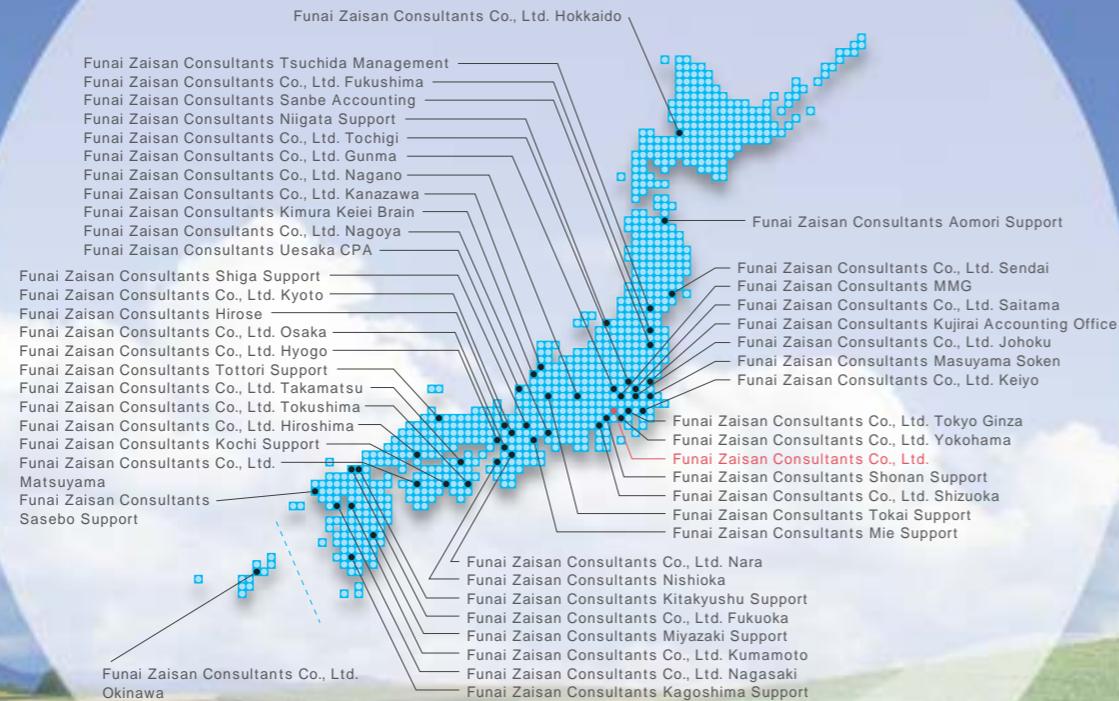
Newsletter **Vol.6** for shareholders

First quarter (17th) business summary
January 1 to March 31, 2007

Funai Zaisan Consultants

Consulting for Individuals
Consulting for Companies
Land and Real Estate

We will remain your best partner over 100 years
for comprehensive individual consulting



**Building 100 Bases
Nationwide by 2010**

50 bases established as of April 2007

Message from the President

Here is the report of our business results for the first quarter (17th) ending December 2007.

As one of the leading companies for comprehensive asset consulting aimed at high net-worth individuals in Japan since our incorporation, we are a "de facto private bank in Japanese way" targeting risk diversification and higher income through optimal portfolios under the slogan of "We will remain your best partner over 100 years."

We are trusted and rated highly by many wealthy clients.

We exploit our advanced asset consulting expertise honed by success in a host of revitalization projects for small and mid-sized companies.

Last year we gained a good reputation for consulting about business transfers among listed companies (especially Ukai Co., Ltd.) using friendly TOB techniques.

In February we took measures to steadily raise the corporate value of Ukai Co., Ltd. by such means as transferring the "Kawaguchiko Music Forest" business operations to consolidated subsidiary Kawaguchiko Ukai Co., Ltd. while also investing in Kawaguchiko Ukai.

We gained a good reputation in the market for the range of consulting methods we applied.

We believe that accounting houses will soon assume the role of local financial institutions.

We will meet the demands of our clients with business models supporting asset flow through major transfers of the assets of high net-worth individuals from "savings to investment."

We will implement this through Nippon Investors Securities Co., Ltd., our affiliate under equity method operating based on accounting houses, and the management of Japan Wealth Management Consulting Society (JWMC), which aims to provide optimal portfolios to clients suitable for "wealth management"

by a network of more than 100 excellent accountants throughout Japan.

We intend to become a company respected by society and to continue to grow steadily in the pursuit of the happiness of our clients, shareholders and employees.

We look forward to your continued support.

President & CEO
Funai Zaisan Consultants Co., Ltd.

Yoshihito Hirabayashi



Business results for the first quarter (17th)

Operating Results

During the first quarter of the current fiscal year (January 1 to March 31, 2007) Japan's economy was heading for recovery supported by strong corporate earnings and the increasing trend of private capital investment, despite evidence of weakness in private income and consumption. In March 2007, the Ministry of Land, Infrastructure and Transport's report on land price trends, based on public disclosure of land values, showed that land prices continue to fall despite a rising trend in Japan's three metropolitan areas and the slowing of price decline in the regions.

The demand and supply for office space is expanding with the business upturn, and the office vacancy ratio is falling remarkably in the metropolitan areas.

In this environment, income from both asset consulting (Funai Zaisan Consulting, 10 consolidated subsidiaries and 4 affiliates under equity method) and real estate deals has increased steadily in our group.

As a result, the first quarter business results produced operating income of 6,751 million yen (a 27.4% rise Y-o-Y), ordinary income of 2,004 million yen (a 108.3% rise Y-o-Y) and net income of the current period of 1,205 million yen (a 115.4% rise Y-o-Y).

Operating income by category (unit: million yen)

	First quarter (16th) ending December 2006		First quarter (17th) ending December 2007		Rate of increase (%)
	Amount	Ratio (%)	Amount	Ratio (%)	
Income from asset consulting	950	17.9	788	11.7	17.0
Income from real estate deals	3,981	75.2	5,616	83.2	41.1
Income from sublease	274	5.2	275	4.1	0.4
Other income	92	1.7	71	1.0	23.1
Total	5,297	100.0	6,751	100.0	27.4

Highlights of consolidated business results (unit: million yen)

Operating income



Ordinary income



Net income of the current period



Projection of Full-Year Results

Income from real estate deals greatly exceeding the figures in the initial plan has already led ordinary income in the first quarter to exceed full-year projections.

We expect income from asset consulting and subleasing to be in line with initial plans. As for the income from real estate deals, the stock of real estate for sale amounting to some 11,000 million yen indicates our selection of merchandise for the current and next periods is progressing steadily. We are now reviewing plans for

the new structure of ADVANTAGE CLUB®, Funai's real estate joint ownership scheme.

* At this time, the outlook for the current period remains in line with projections for the period ending December 2007 released with the announcement of settled accounts in February 14, 2007. We will announce the revision of business results as soon as they are confirmed after considering the progress of asset consulting and real estate deal plans.

Close up

Business lineup

Asset management consulting

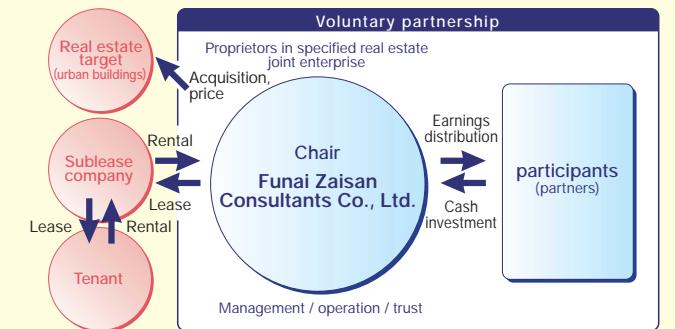
From savings to management, effective asset management reduces risk.

We provide asset management consulting contributing to an ideal US and European style portfolio.

Differentials are growing in the prices of real estate, which comprises 60% of the average asset composition of high net-worth Japanese. Funai Zaisan has created a real estate joint ownership scheme named ADVANTAGE CLUB® for wealthy clients who wish to own real estate and enjoy its merits.

The joint ownership scheme is a voluntary partnership agreement (monetary investment) system based on the Real Estates Specified Joint Enterprise Law to co-own income-bearing real estate and apportion that income. This system has gained a high reputation, so we will continue to select good-quality properties carefully.

ADVANTAGE CLUB®
Funai's real estate joint ownership scheme



Total managed assets: **15.68** billion yen
(as of April 30, 2007)

NEWS

ADVANTAGE CLUB® Ginza and Sugamo Sales completed under favorable conditions

On March 12, 2007, organization of voluntary partnership for the "ADVANTAGE CLUB® Ginza and Sugamo" was successfully completed. Since the number of applications widely exceeded the 240 units available, successful applicants were chosen by lottery.

Aggregate value: 2.4 billion yen
Number of investment units: 240 (10 million yen per share before tax)
Real yield (after tax): 4.12%

* The yield shown refers to the yield at the time of the voluntary association's organization. There are no guarantees of future returns.



Ginza KN Building



Sugamo 3-chome Building

General meeting of shareholders and introduction of new executives

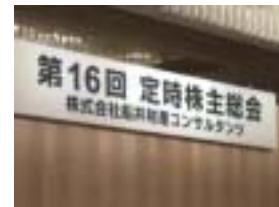
Funai Zaisan aims to be a company respected by society and managed with an emphasis on compliance and the strengthening of corporate governance required to implement this compliance. We will act based on our policy that it is essential to make proposals from the customer's point of view with fairness and neutrality in order to protect and advance customer assets.

The 16th General Meeting of Shareholders was held

The 16th General Meeting of Shareholders was held on Saturday, March 24, 2007. One hundred and four out of 2,295 shareholders participated and a social gathering of shareholders was held after the meeting.

General Meeting Shareholders' Resolutions

- Modification of part of the articles of association
- Selection of 10 directors
- Selection of 1 auditor
- Revision of directors' remuneration



Introduction of new directors

We introduced new directors appointed at the 16th General Meeting of Shareholders held on March 24, 2007.



Outside Director
Haruo Shimada

President of Chiba University
of Commerce



Outside Director
Kiyoshi Ohno

Funai Consulting Co., Ltd.
Executive Managing Director,
Corporate Control Division Director
Director of General Affairs Division



Outside Auditor
Toshio Honda

Asuka Law Firm
Lawyer

Director
5th Division Manager
Yasuhiko Sato



The 5th Business Division supports offices throughout Japan, increases office numbers, organizes and sells real estate joint ownership schemes, and advises on securitization of real estate.

The main business is support of regional offices throughout Japan. We take up various issues of clients of our affiliated certified accountants and licensed tax accountants, such as inheritance, corporate reconstruction and disposal of assets associated with such reconstruction, and solve problems together.

In December 2005 we entered the securities business by making Nippon Investors Securities Co., Ltd. our subsidiary, and in September 2006 we established the office of JWMC (a group of asset consulting experts in which leading tax accountants, certified accountant offices and FP offices throughout Japan participate) within our office. We have started to provide active support so that our individual clients can feel secure about entrusting the management of their assets to us in an era of self-responsibility for asset management.

We will continue to increase the number of regional offices and grow as a corporate group respected by society.

Director
6th Division Manager
Takeshi Matsuura



The 6th business division purchases real estate for our high net-worth clients and organizes and markets purchased real estate. A real estate joint ownership scheme named ADVANTAGE CLUB® is popular among our clients, and total assets exceed 15.6 billion yen. The 6th business division purchased and marketed the greater part of its merchandise.

We concentrate on marketing each property with added value so that our clients can be satisfied with our real estate merchandise. It is becoming more difficult to purchase excellent properties as competition grows fiercer in the city centers, but our unique abilities to gather information as a consulting company have enabled us to steadily acquire prime real estate.

We will continue to focus on purchasing objects from our clients' point of view and provide high-grade real estate merchandise. We look forward to your continued support.