



Summary of Business Results for the Interim of Fiscal Year Ending December 2008 (Consolidated)

Date: August 8, 2008
 Registered on the TSE Mothers
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 Planned date of release of financial report: September 25, 2008
 Planned date of Dividend payout: September 17, 2008

1. Business Results as of June 2008 (January 1, 2008 to June 30, 2008)

(1) Consolidated Results of operations (Note: Rounded down to million yen)

	Operating revenue		Operating income		Ordinary income		Net Income	
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
Interim 2008	7,998	-2.0	1,223	-49.2	840	-60.7	465	-64.2
Interim 2007	8,162	23.8	2,409	89.8	2,138	81.7	1,302	87.6
FY 2007	17,887	-	3,031	-	2,586	-	1,543	-

	Net income Per share	Diluted net income per share
	¥	¥
Interim 2008	4,445.05	4,236.74
Interim 2007	24,843.54	22,763.58
FY 2007	14,726.36	13,697.82

(Reference) Earnings/loss on investments in equity-method affiliates

Interim 2008: -¥229 million

Interim 2007: - ¥154 million

Fiscal year ended December 2007: - ¥274 million

(Note) As of October 1, 2007, ordinary shares were split on a two-to-one basis.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	¥ Million	¥ Million	%	¥
Interim 2008	19,982	6,580	32.7	62,328.39
Interim 2007	25,971	6,096	23.3	115,223.12
FY 2007	22,210	6,259	27.9	59,189.53

(Reference) Shareholders' Equity

Interim 2008: ¥6,533 million

Interim 2007: ¥6,039 million

Fiscal year ended December 2007: ¥6,204 million

(Note) As of October 1, 2007, ordinary shares were split on a two-to-one basis.

(3) Consolidated Results of Cash Flows

	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 the year
	¥ Million	¥ Million	¥ Million	¥ Million
Interim 2008	2,777	-3,147	-42	5,482
Interim 2007	-2,954	-113	3,140	4,536
FY 2007	-626	-553	2,611	5,895

2. Dividend Results

Date of issue	Dividend per Share				
	End of Q1	End of Interim	End of Q3	End of FY 2007	Annual
FY ended Dec. 2007	¥ –	¥ 1,500.00	¥ –	¥ 750.00	¥ 2,250.00
FY ended Dec.2008		750.00	–	–	1,500.00
FY ending Dec.2008 (projected)	–	–		750.00	

(Note) As of October 1, 2007, ordinary shares were split on a two-to-one basis.

3. Forecast of Consolidated Financial Performance for FY Ending December 2008

(January 1 to December 31, 2008) (percentage figures show year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	¥
Full year	19,033	6.4	3,380	11.5	2,946	13.9	1,835	18.9	17,507.21

4. Other

(1) Important changes to subsidiaries during the period (changes to specified subsidiaries accompanying changes to the scope of consolidation): Yes

New: None Excluded: 1 (Company: Centennial Fund Investment Limited Partnership)

(2) 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: None

ii. Other changes: None

(3) Ordinary shares issued

i. Ordinary shares issued at end of period (including treasury stock)

Interim 2008: 104,824

Interim 2007: 52,412

FY ended December 2007: 104,824

ii. Treasury stock issued at end of period

Interim 2008: –

Interim 2007: –

FY ended December 2007: –

Note: As of October 1, 2007, ordinary shares were split on a two-to-one basis.

*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.

4. Interim consolidated financial statements

(1) Interim consolidated balance sheet

Category	Note Number	Previous interim ended June 30, 2007		Current interim ended June 30, 2008		Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2007)	
		Amount (thousand)	Percentage (%)	Amount (thousand)	Percentage (%)	Amount (thousand)	Percentage (%)
Assets							
I Current assets							
1. Cash and deposits		5,338,126		6,640,078		6,704,445	
2. Accounts receivable		542,677		524,615		592,631	
3. Real estate for sale		10,824,075		6,279,372		8,578,178	
4. Bonds bought	*2	3,815,459		748,891		955,857	
5. Other current assets		394,060		270,196		202,650	
6. Allowance for doubtful accounts		-4,408		-4,392		-3,645	
Total current assets		20,909,990	80.5	14,458,762	72.4	17,030,118	76.7
II Fixed assets							
1. Tangible fixed assets							
(1) Property, plant and equipment	*1	114,473		102,451		100,929	
(2) Others	*1	112,808	227,281	115,626	218,077	103,585	204,514
2. Intangible fixed assets							
3. Investments and other assets							
(1) Investment securities		1,013,595		1,099,222		1,253,786	
(2) Stocks of affiliated companies		3,624,265		3,943,671		3,503,913	
(3) Other assets		158,465	4,796,326	226,356	5,269,250	160,331	4,918,030
Total fixed assets			5,061,369		5,523,480		5,180,787
Total assets			25,971,359		19,982,242		22,210,905
			100.0		100.0		100.0

Category	Note Number	Previous interim ended June 30, 2007		Current interim ended June 30, 2008		Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2007)	
		Amount (thousand)	Percentage (%)	Amount (thousand)	Percentage (%)	Amount (thousand)	Percentage (%)
Liabilities							
I Current liabilities							
1. Accounts payable		93,007		91,415		70,020	
2. Short-term debt	*2	2,408,000		2,600,000		2,626,668	
3. Long-term debt repayable within one year	*2	168,000		3,510,000		94,000	
4. Bonds redeemable within one year		1,140,000		1,060,000		1,020,000	
5. Accrued corporate tax, etc.		1,024,100		466,497		819,642	
6. Other current liabilities		747,599		711,581		725,404	
Total current liabilities		5,580,708	21.5	8,439,494	42.2	5,355,736	24.1
II Fixed liabilities							
1. Bonds		3,475,000		3,215,000		3,025,000	
2. Long-term debt	*2	3,510,000		-		3,500,000	
3. Anonymous association investment deposits payable		6,294,378		759,050		3,037,244	
4. Allowance for employee retirement benefits		28,713		36,937		31,497	
5. Addition to reserve for compensation to retired directors		152,978		185,332		172,373	
6. Deposits payable		784,154		765,457		800,685	
7. Other fixed liabilities		48,584		-		28,609	
Total fixed liabilities		14,293,808	55.0	4,961,777	24.9	10,595,409	47.7
Total liabilities		19,874,516	76.5	13,401,271	67.1	15,951,145	71.8
Net Assets							
I Shareholders' equity							
1. Common stock		805,817	3.1	805,817	4.0	805,817	3.6
2. Capital surplus		875,266	3.3	875,266	4.4	875,266	3.9
3. Retained earnings		4,092,796	15.8	4,643,084	23.2	4,255,754	19.2
Total shareholders' equity		5,773,880	22.2	6,324,167	31.6	5,936,838	26.7
II Evaluation and conversion difference							
1. Unrealized gains on securities		265,194	1.1	209,343	1.1	267,645	1.2
Total evaluation and conversion difference		265,194	1.1	209,343	1.1	267,645	1.2
III Minority interests		57,768	0.2	47,459	0.2	55,275	0.3
Total net assets		6,096,842	23.5	6,580,971	32.9	6,259,759	28.2
Total liabilities and net assets		25,971,359	100.0	19,982,242	100.0	22,210,905	100.0

(2) Interim consolidated income statements

Category	Note Number	Previous interim ended June 30, 2007		Current interim ended June 30, 2008		Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2007)				
		Amount (thousand)	Percentage (%)	Amount (thousand)	Percentage (%)	Amount (thousand)	Percentage (%)			
I Operating income	*1									
1. Operating revenue		2,082,434		2,725,122		4,359,139				
2. Sales of real estate		6,079,696	8,162,130	100.0	5,273,215	7,998,337	100.0	13,528,535	17,887,674	100.0
II Operating cost										
1. Operating cost		848,494			1,225,539			1,739,414		
2. Cost of sales of real estate		3,835,808	4,684,302	57.4	4,516,093	5,741,633	71.8	10,850,364	12,589,778	70.4
Gross operating profit			3,477,828	42.6	2,256,704	28.2	5,297,895	29.6		
III SG&A		1,067,872	13.1	1,033,644	12.9	2,266,512	12.7			
Operating profit		2,409,955	29.5	1,223,059	15.3	3,031,382	16.9			
IV Non-operating income										
1. Interest received	3,009			7,667		8,357				
2. Dividends received	2,178			4,397		4,808				
3. Investment profit on equity method	-			17,436		5,205				
4. Other non-operating income	3,543	8,730	0.1	2,494	31,995	0.4	12,241	30,613	0.2	
V Non-operating expenses										
1. Interest paid	69,062			79,329		142,551				
2. Bond issue costs	26,529			21,577		26,529				
3. Investment loss on equity method	154,140			299,799		274,492				
4. Other non-operating expenses	29,955	279,688	3.4	13,641	414,346	5.2	31,718	475,292	2.6	
Ordinary income		2,138,997	26.2	840,709	10.5	2,586,703	14.5			

Category	Note Number	Previous interim ended June 30, 2007		Current interim ended June 30, 2008		Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2007)				
		Amount (thousand)	Percentage (%)	Amount (thousand)	Percentage (%)	Amount (thousand)	Percentage (%)			
VI Extraordinary profit										
1. Gain from sales of stocks of affiliated companies		-	-	-	-	1,150	1,150	0.0		
VII Extraordinary loss										
1. Loss on sale of fixed assets	*2	438		-		3,389				
2. Loss on disposal of fixed assets	*3	-		326		-				
3. Loss from sales of stocks of affiliated companies		-		3,995		-				
4. Appraisal loss on investment and securities		18,956		962		34,053				
5. Other losses		-	19,394	0.2	-	5,283	0.1	16,786	54,229	0.3
Current net income before profit/loss distribution to anonymous association (pre-tax)			2,119,602	26.0		835,425	10.4		2,533,624	14.2
Loss distribution to anonymous association			-118,160	-1.4		-116,829	-1.5		-196,332	-1.1
Current net income before taxes			2,237,763	27.4		952,255	11.9		2,729,957	15.3
Current income taxes		1,012,791			456,305			1,294,645		
Deferred income taxes		-79,714	933,077	11.4	37,818	494,123	6.2	-108,457	1,186,187	6.7
Minority interests			2,586	0.0		-7,815	-0.1		93	0.0
Net income			1,302,099	16.0		465,947	5.8		1,543,675	8.6

(4) Consolidated quarterly cash flow

		Interim 2007 (previous) (Jan. 1 to Jun.30, 2007)	Interim 2008 (applicable) (Jan. 1 to Jun. 30, 2008)	Previous fiscal year (Jan. 1 to Dec. 31, 2007)
Account	Note no.	Amount (thousand yen)	Amount (thousand yen)	Amount (thousand yen)
I Cash flow from operating activities				
Income before income taxes and minority interests		2,237,763	952,255	2,729,957
Accumulated depreciation		19,021	20,155	49,186
Allowance for doubtful accounts		4,179	746	3,416
Directors' retirement allowances		3,449	5,440	6,233
Addition to reserve for compensation for retired directors		19,394	12,959	38,789
Income from interest and dividends		-5,187	-12,065	-13,166
Interest paid		69,062	79,329	142,551
Loss on issuance of corporate bonds		26,529	21,577	26,529
Equity in earnings of affiliates		154,140	299,799	274,492
Loss on sales of fixed assets		438	-	3,389
Loss on retirement of fixed assets		-	326	-
Loss on revaluation of investments in securities		18,956	962	34,053
Distribution of loss for silent partnerships, etc.		-118,160	-116,829	-196,332
Increase in accounts receivable		-38,663	-47,024	-80,559
Real estate for sale (negative indicates increase)		-4,637,825	2,197,995	-2,370,286
Increase in non-receivable accounts (negative indicate increase)		-3,270,905	206,965	-411,303
Accounts payable (negative indicates decrease)		4,139	21,395	-18,846
Entrusted deposits and bonds (negative indicates decrease)		11,707	-35,228	28,238
Entrusted equity from silent partnerships, etc. (negative indicates decrease)		3,332,382	-61,550	297,490
Others		-239,673	86,872	-94,657
Subtotal		-2,409,248	3,634,080	449,178
Interest and dividends received		37,587	32,315	45,566
Interest paid		-72,443	-92,152	-146,374
Corporate tax paid		-510,392	-796,674	-974,866
Cash flow from operating activities		-2,954,496	2,777,568	-626,497

		Interim 2007 (previous) (Jan. 1 to Jun.30, 2007)	Interim 2008 (applicable) (Jan. 1 to Jun. 30, 2008)	Previous fiscal year (Jan. 1 to Dec. 31, 2007)
Account	Note no.	Amount (thousand yen)	Amount (thousand yen)	Amount (thousand yen)
II Cash flow from investing activities				
Payments for depositing of time deposits		-780,180	-676,157	-1,157,281
Proceeds from repayment of time deposits		730,000	327,541	1,099,373
Payment for purchase of tangible fixed assets		-18,827	-31,883	-24,157
Proceeds from sale of tangible fixed assets		2,884	4,491	13,428
Payment for acquisition of investment securities and paid-in capital		-	-10,967	-9,835
Proceeds from sale of investment securities and paid-in capital		-1	-41,100	-431,362
Payment for acquisition of stocks of affiliates		89,874	110,769	249,383
Proceeds from sale of stocks of affiliates		-145,020	-	-145,020
Acquisition of minority interests		-	-	-154,936
Payment for deposits payable from silent partnerships, etc.		-	-2,771,342	-
Others		-7,966	-59,166	7,184
Cash flow from investing activities		-113,303	-3,147,815	-553,221
III Cash flow from financing activities				
Increase in short-term debt (negative indicates decrease)		18,000	-26,668	236,668
Proceeds from long-term debt		3,500,000	-	3,500,000
Repayment of long-term debt		-784,000	-84,000	-868,000
Proceeds from issuance of corporate bonds		973,470	778,422	973,470
Payment for redemption of corporate bonds		-470,000	-570,000	-1,040,000
Proceeds from deposits payable from silent partnerships, etc.		-18,278	-61,873	-33,817
Dividends paid		-78,618	-78,618	-157,236
Cash flow from financing activities		3,140,573	-42,736	2,611,084
IV Increase in cash and cash equivalents		72,773	-412,982	1,431,365
V Cash and cash equivalents at beginning of term		4,463,821	5,895,187	4,463,821
VI Cash and cash equivalents at end of term		4,536,595	5,482,204	5,895,187