

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

Date: February 14, 2007

<b>Company</b>	Funai Zaisan Consultants Co., Ltd.	Registered on the TSE Mothers
Stock code	8929	Head office location: Tokyo
URL	<a href="http://www.funai-zc.co.jp">http://www.funai-zc.co.jp</a>	
Representative	Yoshihito Hirabayashi	
Contact	Title of Executive	Executive Director, Executive Officer and Administration Manager
	Name	Hisao Nakatsuka TEL 03-5321-7020
Meeting of the Board of Directors	February 14, 2007	
Application of US Accounting Standard	None	

## 1. Business Results as of FY December 2006 (January 1, 2006 to December 31, 2006)

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

	Net sales		Operating income		Ordinary income	
	¥ Million	%	¥ Million	%	¥ Million	%
December 2006	13,756	22.4	1,935	50.7	1,628	46.0
December 2005	11,237	35.1	1,283	45.8	1,115	45.5

	Net Income		Net income	Diluted net income	Return on equity	Ratio of recurring income to total assets	Ratio of recurring income to net sales
	¥ Million	%	Per share	per share			
December 2006	903	40.9	17,229.43	16,296.33	21.2	10.1	11.8
December 2005	640	49.4	24,750.98		18.9	10.2	9.9

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

Fiscal year ended December 2006: - ¥87 million

Fiscal year ended December 2005: ¥33 million

2. Average number of shares outstanding (consolidated)

Fiscal year ended December 2006: 52,412

Fiscal year ended December 2005: 25,890

3. Changes in accounting principles applied: None

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

5. As of November 1, 2006, ordinary shares were split on a two-to-one basis.

### (2) Consolidated Financial Position (Note: Rounded down to million yen)

	Total assets	Net assets	Equity capital ratio	Net assets per share
	¥ Million	¥ Million	%	¥
December 2006	17,684	4,829	27.0	91,096.96
December 2005	14,535	3,732	25.7	142,418.27

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

Fiscal year ended December 2006: 52,412

Fiscal year ended December 2005: 26,206

### (3) 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
December 2006	2,918	-4,296	1,884	4,463
December 2005	-3,513	-842	5,403	3,957

- (4) Matters concerning the scope of consolidation and application of the equity method  
 Consolidated subsidiaries: 11  
 Unconsolidated subsidiaries accounted for under the equity method: 0  
 Affiliates accounted for under the equity method: 3
- (5) Changes in the scope of consolidation and affiliates accounted for under the equity method  
 Consolidated subsidiaries: new, 4; excluded, 1  
 Affiliates accounted for under the equity method: new, 1; excluded, 17

**2. Forecast of Financial Performance in FY December 2007 (January 1 to December 31, 2007)**

	Net sales	Ordinary income	Net income
	¥ Million	¥ Million	¥ Million
Interim	8,000	1,800	1,100
FY ending December 2007	15,000	2,000	1,300

(Note) Projected net income per share for the year 24,803.48 yen

The forecasts above regarding future performance are based on judgments made in accordance with information available at the time this report was prepared, and therefore embody risks and uncertainties. Actual results may differ from these forecasts due to changing business conditions and other factors.  
 For further details, see page 11 of the attached materials.