



Summary of Business Results for the 3rd Quarter of Fiscal Year Ending December 2008 (Consolidated)

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1. Business Results as of September 2008 (January 1, 2008 to September 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	%
Q3 2008	11,569	-14.9	1,650	-40.9	1,057	-55.9	453	-70.1
Q3 2007	13,596	19.4	2,790	57.9	2,396	52.6	1,515	65.5
FY 2007	17,887	30.0	3,031	56.6	2,586	58.8	1,543	70.9

	Net income Per share	Diluted net income per share
	¥	¥
Q3 2008	4,347.48	4,152.27
Q3 2007	28,916.82	26,591.61
FY 2007	14,726.36	13,697.82

(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	%	¥
Q3 2008	19,917	6,066	29.9	59,374.82
Q3 2007	22,461	6,208	27.4	117,377.53
FY 2007	22,210	6,259	27.9	59,189.53

(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
Q3 2008	35	-3,650	16	2,295
Q3 2007	-1,565	-390	2,765	5,272
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	17,524.43

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 treatment compared to the most recent fiscal year: None

(3) Changes in the scope of consolidation and application of the equity method: None

(4) Participation of an independent auditor: Yes

The quarterly financial statements were audited by our auditors in order to obtain their opinions in accordance with the Tokyo Stock Exchange's supplementary rules (the standards relating to expression of opinion regarding quarterly financial statements) to the "Rules on Timely Disclosure of Corporate Information by Issuer of Listed Securities and the Like."

*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 3rd quarter ended September 30, 2007		Current 3rd quarter ended September 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		6,074,242		3,453,715		6,704,445	
2. Accounts receivable		664,614		604,806		592,631	
3. Real estate for sale		9,454,998		8,957,002		8,578,178	
4. Bonds bought	*2	718,045		715,736		955,857	
5. Other current assets		322,024		210,917		202,650	
6. Allowance for doubtful accounts		-4,048		-4,700		-3,645	
Total current assets		17,209,875	76.6	13,937,477	70.0	17,030,118	76.7
II Fixed assets							
1. Tangible fixed assets							
(1) Property, plant and equipment	*1	110,815		141,412		100,929	
(2) Others	*1	111,739	222,554	118,741	260,154	103,585	204,514
2. Intangible fixed assets							
(1) Goodwill		-		480,348		27,362	
(2) Others		35,625	35,625	83,537	563,886	30,879	58,241
3. Investments and other assets							
(1) Investment securities		1,249,071		1,067,142		1,253,786	
(2) Stocks of affiliated companies		3,537,210		3,781,102		3,503,913	
(3) Other assets		206,719	4,993,001	307,356	5,155,601	160,331	4,918,030
Total fixed assets		5,521,182	23.4	5,979,642	30.0	5,180,787	23.3
Total assets		22,461,058	100.0	19,917,120	100.0	22,210,905	100.0

Category	Note Number	Previous 3rd quarter ended September 30, 2007		Current 3rd quarter ended September 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		64,024		66,265		70,020	
2. Short-term debt	*2	2,606,667		3,310,000		2,626,668	
3. Long-term debt repayable within one year	*2	136,000		3,520,662		94,000	
4. Bonds redeemable within one year		1,020,000		1,120,000		1,020,000	
5. Accrued corporate tax, etc.		851,774		48,462		819,642	
6. Other current liabilities		800,867		1,001,039		725,404	
Total current liabilities		5,479,334	24.4	9,066,429	45.5	5,355,736	24.1
II Fixed liabilities							
1. Bonds		3,175,000		3,075,000		3,025,000	
2. Long-term debt	*2	3,500,000		34,636		3,500,000	
3. Anonymous association investment deposits payable		3,054,409		697,962		3,037,244	
4. Allowance for employee retirement benefits		29,938		38,890		31,497	
5. Addition to reserve for compensation to retired directors		162,675		191,811		172,373	
6. Deposits payable		787,596		745,451		800,685	
7. Other fixed liabilities		63,944		-		28,609	
Total fixed liabilities		10,773,564	48.0	4,783,751	24.0	10,595,409	47.7
Total liabilities		16,252,899	72.4	13,850,181	69.5	15,951,145	71.8
Net Assets							
I Shareholders' equity							
1. Common stock		805,817	3.6	805,817	4.0	805,817	3.6
2. Capital surplus		875,266	3.9	875,266	4.4	875,266	3.9
3. Retained earnings		4,227,667	18.8	4,552,347	22.9	4,255,754	19.2
4. Treasury stock		-	-	-462,164	-2.3	-	-
Total shareholders' equity		5,908,751	26.3	5,771,266	29.0	5,936,838	26.7
II Evaluation and conversion difference							
1. Unrealized gains on securities		243,239	1.1	188,242	0.9	267,645	1.2
Total evaluation and conversion difference		243,249	1.1	188,242	0.9	267,645	1.2
III Minority interests		56,168	0.2	107,429	0.6	55,275	0.3
Total net assets		6,208,159	27.6	6,066,938	30.5	6,259,759	28.2
Total liabilities and net assets		22,461,058	100.0	19,917,120	100.0	22,210,905	100.0

(2) Interim consolidated income statements

Category	Note Number	Previous 3rd quarter ended September 30, 2007		Current 3rd quarter ended September 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		3,159,961			3,525,927			4,359,139		
2. Sales of real estate		10,436,548	13,596,509	100.0	8,043,091	11,569,019	100.0	13,528,535	17,887,674	100.0
II Operating cost										
1. Operating cost		1,284,415			1,580,257			1,739,414		
2. Cost of sales of real estate		7,942,164	9,226,579	67.9	6,789,334	8,369,591	72.3	10,850,364	12,589,778	70.4
Gross operating profit			4,369,930	32.1		3,199,427	27.7		5,297,895	29.6
III SG&A			1,579,250	11.6		1,549,274	13.4		2,266,512	12.7
Operating profit			2,790,680	20.5		1,650,153	14.3		3,031,382	16.9
IV Non-operating income										
1. Interest received		7,855			13,836			8,357		
2. Dividends received		2,362			4,404			4,808		
3. Investment profit on equity method		–			14,956			5,205		
4. Other non-operating income		7,295	17,514	0.1	6,885	40,082	0.3	12,241	30,613	0.2
V Non-operating expenses										
1. Interest paid		104,335			119,200			142,551		
2. Bond issue costs	26,529			27,301			26,529			
3. Investment loss on equity method	241,195			464,884			274,492			
4. Other non-operating expenses	39,153	411,213	3.0	21,290	632,678	5.5	31,718	475,292	2.6	
Ordinary income			17.6		1,057,557	9.1		2,586,703	14.5	

Category	Note Number	Previous 3rd quarter ended September 30, 2007		Current 3rd quarter ended September 30, 2008		Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2007)		
		Amount (thousand)	Percentage (%)	Amount (thousand)	Percentage (%)	Amount (thousand)	Percentage (%)	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 disposal of fixed assets	*3	-		2,200		-		
2. Loss on sale of fixed assets	*2	438		-		3,389		
3. Loss from sales of stocks of affiliated companies		-		3,995		-		
4. Appraisal loss on investment and securities		18,956		54,187		34,053		
5. Loss on settlement		-		63,682		-		
6. Other losses		-	19,394	0.1	-	124,065	1.0	0.3
Current net income before profit/loss distribution to anonymous association (pre-tax)			2,377,585	17.5		933,492	8.1	14.2
Loss distribution to anonymous association			-175,898	-1.3		-118,819	-1.0	-1.1
Current net income before taxes			2,553,484	18.8		1,052,311	9.1	15.3
Current income taxes		1,144,074		601,789		1,294,645		
Deferred income taxes		-107,165	1,036,909	7.6	10,249	612,038	5.3	6.7
Minority interests			986	0.1		-13,555	-0.1	0.0
Net income			1,515,588	11.1		453,828	3.9	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		2,553,484	1,052,311	2,729,957
Accumulated depreciation		28,779	32,864	49,186
Allowance for doubtful accounts		3,819	624	3,416
Directors' retirement allowances		4,675	7,393	6,233
Addition to reserve for compensation for retired directors		29,092	19,438	38,789
Income from interest and dividends		-10,218	-18,240	-13,166
Interest paid		104,335	119,200	142,551
Loss on issuance of corporate bonds		26,529	27,301	26,529
Equity in earnings of affiliates		241,195	464,884	274,492
Loss on retirement of fixed assets		-	2,200	-
Loss on sales of fixed assets		438	-	3,389
Loss from settlements		18,956	54,187	34,053
Loss on revaluation of investments in securities		-	63,682	-
Distribution of loss for silent partnerships, etc.		-175,898	-118,819	-196,332
Increase in accounts receivable		-178,828	-90,475	-80,559
Real estate for sale (negative indicates increase)		-3,247,105	-378,823	-2,370,286
Increase in non-receivable accounts (negative indicate increase)		-173,491	240,120	-411,303
Accounts payable (negative indicates decrease)		-24,842	187,428	-18,846
Entrusted deposits and bonds (negative indicates decrease)		15,149	-55,234	28,238
Entrusted equity from silent partnerships, etc. (negative indicates decrease)		183,293	-89,499	297,490
Others		-74,778	16,640	-94,657
Subtotal		-675,414	1,537,187	449,178
Interest and dividends received		42,618	38,490	45,566
Interest paid		-101,012	-135,668	-146,374
Corporate tax paid		-	-31,841	-
		-831,938	-1,372,715	-974,866
Cash flow from operating activities		-1,565,747	35,452	-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		-940,270	-837,007	-1,157,281
Proceeds from repayment of time deposits		890,000	488,391	1,099,373
Payment for purchase of tangible fixed assets		-21,683	-31,889	-24,157
Proceeds from sale of tangible fixed assets		2,747	4,491	13,428
Payment for acquisition of investment securities and paid-in capital		-	-59,379	-9,835
Proceeds from sale of investment securities and paid-in capital		-331,350	-83,100	-431,362
Payment for acquisition of stocks of affiliates		148,731	114,228	249,383
Proceeds from sale of stocks of affiliates		-145,020	-	-145,020
Payment for acquisition of stock of consolidate affiliates	*2	-	-425,638	-
Acquisition of minority interests		-	-	-154,936
Payment for deposits payable from silent partnerships, etc.		-	-2,771,342	-
Others		5,911	-49,711	7,184
Cash flow from investing activities		-390,934	-3,650,957	-553,221
III Cash flow from financing activities				
Increase in short-term debt (negative indicates decrease)		216,667	683,332	236,668
Proceeds from long-term debt		3,500,000	-	3,500,000
Repayment of long-term debt		-826,000	-94,000	-868,000
Proceeds from issuance of corporate bonds		973,470	1,072,698	973,470
Payment for redemption of corporate bonds		-890,000	-950,000	-1,040,000
Proceeds from deposits payable from silent partnerships, etc.		-51,420	-76,471	-33,817
Payment for acquisition of treasury stock		-	-462,164	-
Dividends paid		-157,236	-157,236	-157,236
Cash flow from financing activities		2,765,480	16,158	2,611,084
IV Increase in cash and cash equivalents		808,799	-3,599,346	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		5,272,620	2,295,841	5,895,187