

Summary of Consolidated Business Results for the Third Quarter of FY 2010 (January 1 to September 30, 2010)

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1. Consolidated Business Results for the Third Quarter of FY 2010 (January 1 to September 30, 2010)

(1) Consolidated Results of operations (Note: Rounded down to million yen)
 (The percentages shown for Revenue, Operating Income etc. represent changes from the same period in the previous fiscal year.)

	Revenue		Operating income		Ordinary income		Net income	
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
Q3 2010	2,691	-39.0	119	—	88	—	14	—
Q3 2009	4,411	-61.9	-2,546	—	-3,087	—	-3,723	—

	Net income Per share		Diluted net income per share	
	¥		¥	
Q3 2010	135.66		—	
Q3 2009	-35,222.67		—	

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	¥ Million	¥ Million	%	¥
Q3 2010	5,230	1,077	20.6	10,190.16
FY 2009	6,442	1,187	18.4	11,232.80

(Reference) Shareholders' Equity Q2 2010: ¥1,200 million Full Year 2009: ¥1,187 million

2. Dividend Results

Date of issue	Dividend per Share				
	End of Q1	End of Interim	End of Q3	Fiscal Year End	Annual
	¥	¥	¥	¥	¥
FY ended Dec.2009	—	750.00	—	0.00	750.00
FY ended Dec.2010	—	0.00	—		
FY ending Dec.2010 (projected)				750.00	750.00

Note: Revision of the dividend forecast in the second quarter of FY2010: None

3. Forecast of Consolidated Financial Performance for FY Ending December 2010

(January 1 to December 31, 2010)

(Percentage figures represent the change from the previous fiscal year.)

	Revenue		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	¥
Full year	5,508	1.8	497	—	471	—	427	—	4,039.54

Note: Revision of the consolidated results forecast in the second quarter of FY2010: None

4. Other

- (1) Changes in major subsidiaries during the period: None
(Note) Indicates whether there was any change in a specific subsidiary related to a change in the scope of consolidation during the subject accounting period.
- (2) Adoption of simplified accounting procedures or accounting procedures specific to the preparation of quarterly financial statements: None
(Note) Indicates whether simplified accounting procedures or special accounting procedures in the preparation of the consolidated quarterly financial statements were applied.
- (3) Changes in accounting principles, procedures or reporting methods used in preparation of these quarterly financial statements
 - i. Changes in accounting principles applied: None
 - ii. Other changes: None(Note) Indicates whether there were any changes in accounting principles and procedures or reporting methods, related to the preparation of the consolidated financial statements, noted in "Significant Changes Fundamental to the Preparation of Financial Statements."
- (4) Ordinary shares issued
 - i. Ordinary shares issued at end of period (including treasury stock)
Q3 2010: 105,705
Full Year 2009: 110,584
 - ii. Treasury stock issued at end of period
Q3 2010: None
Full Year 2009: 4,879
 - iii. Average number of outstanding shares during the period
Q3 2010: 105,705
Q3 2009: 105,705

*Indication regarding the status of quarterly review procedures

The quarterly review procedures under the Financial Instruments and Exchange Act of these financial statements were being conducted at the time of disclosure.

*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.

5. Quarterly Consolidated financial statements

(1) Quarterly Consolidated balance sheet

(Thousands of yen)

	Current 3rd quarter ended September 30, 2010	Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2009)
Assets		
Current assets		
Cash and deposits	252,453	951,396
Accounts receivable	517,711	403,186
Real estate for sale	1,502,341	1,604,399
Bonds bought	244,094	275,282
Other current assets	56,889	195,523
Allowance for doubtful accounts	-10,084	-8,807
Total current assets	2,563,406	3,420,980
Fixed assets		
Tangible fixed assets	187,154	210,839
Intangible fixed assets		
Goodwill	491,061	613,990
Others	40,617	48,535
Total intangible fixed assets	531,678	662,526
Investments and other assets		
Investment Securities	1,756,953	1,931,392
Stocks of affiliated companies	51,393	67,973
Other assets	140,189	149,210
Total Investment and other assets	1,948,536	2,148,576
Total fixed assets	2,667,369	3,021,941
Total assets	5,230,776	6,442,921

(Thousands of yen)

	Current 3rd quarter ended September 30, 2010	Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2009)
Liabilities		
Current liabilities		
Accounts payable	57,562	62,274
Short-term debt	1,225,000	850,000
Bonds redeemable within one year	730,000	1,370,000
Accrued corporate tax, etc.	56,645	25,559
Allowance for bonus payable	57,884	—
Other reserves	15,390	110,525
Other current liabilities	358,692	528,397
Total current liabilities	2,501,175	2,946,756
Fixed liabilities		
Bonds	595,000	1,195,000
Long-term deposits payable	221,344	264,479
Allowance for employee retirement benefits	41,867	34,772
Addition to reserve for compensation to retired directors	118,719	107,052
Long-term security deposits payable	675,518	707,496
Total fixed liabilities	1,652,450	2,308,801
Total liabilities	4,153,625	5,255,558
Net Assets		
Shareholders' equity		
Common stock	1,030,817	1,030,817
Capital surplus	605,035	1,104,154
Retained earnings	-269,091	-283,431
Treasury stock	—	-499,119
Total shareholders' equity	1,366,760	1,352,420
Evaluation and conversion difference		
Unrealized gains on securities	-289,609	-165,057
Total evaluation and conversion difference	-289,609	-165,057
Total net assets	1,077,151	1,187,363
Total liabilities and net assets	5,230,776	6,442,921

(2) Quarterly Consolidated income statements (3rd Quarter YTD)

(Thousands of yen)

	Previous 3rd quarter ended September 30, 2009	Current 3rd quarter ended September 30, 2010
Revenue		
Consulting Revenue	2,178,633	2,441,946
Sales of real estate	2,232,732	249,647
Revenue	4,411,366	2,691,593
Operating cost		
Operating cost	1,287,173	1,259,950
Cost of sales of real estate	4,082,135	196,325
Operating cost	5,369,309	1,456,275
Gross operating profit(loss)	-957,943	1,235,317
SG&A	1,588,688	1,115,652
Operating income(loss)	-2,546,631	119,664
Non-operating income		
Interest received	6,062	355
Dividends received	1,224	11,079
Gain on investment of anonymous association	14,928	—
Insurance premium refunded cancellation	15,549	—
Other non-operating income	4,341	1,575
Non-operating income	42,106	13,009
Non-operating expenses		
Interest paid	62,721	27,657
Investment loss on equity method	497,151	5,874
Other non-operating expenses	22,858	10,826
Non-operating expenses	582,731	44,358
Ordinary income(loss)	-3,087,256	88,316
Extraordinary profit		
Gain on sale of investment securities	177,426	704
Gain on sales of stocks of affiliates	137,697	—
Gain on sale of affiliated companies' securities	—	38,151
Gain on change in equity	13,773	—
Settlement received	—	45,000
Extraordinary profit	328,896	83,855
Extraordinary loss		
Loss on sales of fixed assets	—	10,706
Loss on retirement of fixed assets	158	388
Loss on sales of investment securities	33,531	—
Loss on valuation of investment securities	781	22,841
Early extra retirement payments	43,124	—
Office transfer expenses	93,507	—
Extraordinary loss	171,103	33,936
Current net income before profit(loss) distribution to anonymous association (pre-tax)	-2,929,463	138,234
Dividends distribution from anonymous association	50,772	-5,327

(Thousands of yen)

	Previous 3rd quarter ended September 30, 2009	Current 3rd quarter ended September 30, 2010
Current net income(loss) before taxes	-2,980,236	143,562
Current income taxes	40,103	52,856
Income taxes correction	—	81,566
Deferred income(loss) taxes	702,872	-5,200
Current income(loss) taxes	742,975	129,222
Net income(loss)	-3,723,211	14,339

(2) Quarterly Consolidated income statements (3rd Quarter Results of FY2010)

(Thousands of yen)

	Previous 3rd quarter ended September 30, 2009	Current 3rd quarter ended September 30, 2010
Revenue		
Consulting Revenue	798,398	633,615
Sales of real estate Revenue	1,351,221	40,485
	2,149,619	674,100
Operating cost		
Operating cost	485,996	389,889
Cost of sales of real estate Operating cost	2,984,371	20,302
	3,470,368	410,192
Gross operating profit(loss)	-1,320,748	263,908
SG&A	419,497	357,012
Operating loss	-1,740,246	-93,103
Non-operating income		
Interest received	2,841	127
Dividends received	—	630
Gain on investment of anonymous association	1,124	—
Investment profit on equity method	—	5,766
Other non-operating income	813	171
Non-operating income	4,779	6,695
Non-operating expenses		
Interest paid	18,601	10,586
Investment loss on equity method	132,895	—
Other non-operating expenses	6,448	2,742
Non-operating expenses	157,946	13,329
Ordinary loss	-1,893,412	-99,737
Extraordinary profit		
Gain on sale of investment securities	—	704
Gain on sales of stocks of affiliates	137,697	—
Settlement received	—	45,000
Extraordinary profit	137,697	45,704
Extraordinary loss		
Loss on sales of fixed assets	—	10,706
Loss on retirement of fixed assets	—	307
Loss on sales of investment securities	—	20,460
Early extra retirement payments	43,124	—
Office transfer expenses	93,507	—
Extraordinary loss	136,631	31,475
Current net income before profit(loss) distribution to anonymous association (pre-tax)	-1,892,347	-85,509
Dividends distribution from anonymous association	54,228	-1,096
Current net income(loss) before taxes	-1,946,576	-84,413
Current income taxes	12,749	25,430
Deferred income(loss) taxes	-1,286	-4,374
Current income(loss) taxes	11,462	21,055
Net income(loss)	-1,958,038	-105,468

(3) Consolidated quarterly cash flow

(Thousand of yen)

	Previous 3rd quarter ended September 30, 2009	Current 3rd quarter ended September 30, 2010
Cash flow from operating activities		
Income(loss) before income taxes and minority interests	-2,980,236	143,562
Depreciation	41,428	30,908
Amortization of goodwill	123,062	122,929
Change in provisions for doubtful accounts (negative indicates decrease)	1,962	1,276
Change in reserve for retirement benefits (negative indicates decrease)	-11,380	7,094
Change in reserve for directors' retirement benefits (negative indicates decrease)	-108,891	11,667
Change in other reserves (negative indicates decrease)	74,010	-95,135
Income from interest and dividends	-7,286	-11,434
Interest paid	62,721	27,657
Equity in losses of affiliates (negative indicate increase)	497,151	5,874
Loss on revaluation of investments in securities (negative indicate increase)	781	22,841
Gain on sales of investment securities (negative indicate increase)	-143,894	-704
Gain on sales of stocks of affiliates (negative indicate increase)	-137,697	—
Gain on liquidation of affiliates (negative indicate increase)	—	-38,151
Loss on sales of fixed assets (negative indicate increase)	—	10,706
Loss on retirement of fixed assets	158	388
Increase in accounts receivable (negative indicate increase)	-15,430	-114,525
Decrease in real estate for sale (negative indicates increase)	3,569,081	102,058
Decrease in other current assets (negative indicate increase)	297,189	31,187
Decrease in accounts payable (negative indicates decrease)	-48,518	-4,712
Decrease in lease and guarantee deposits received (negative indicates decrease)	-86,711	-31,977
Decrease in long-term deposits received (negative indicates decrease)	-218,186	-14,810
Others	-29,011	-118,087
Subtotal	880,301	88,613
Interest and dividends received	19,886	11,434
Interest paid	-74,112	-34,142
Litigation settlement	—	45,000
Income tax (paid) refund	-158,674	4,010
Cash flow from operating activities	667,401	114,915

(Thousand of yen)

	Previous 3rd quarter ended September 30, 2009	Current 3rd quarter ended September 30, 2010
Cash flow from investing activities		
Payments for putting of time deposits	-114,000	—
Proceeds from repayment of time deposits	1,207,874	4,000
Payment for purchase of intangible fixed assets	-13,627	-3,393
Payment for purchase of tangible fixed assets	-314	-3,015
Proceeds from sale of tangible fixed assets	11,448	3,588
Proceeds from sale of investment securities	372,642	26,469
Proceeds from sales of stocks of affiliates	555,000	48,856
Collection of loans receivable	100,000	—
Others	-18,831	1,704
Cash flow from investing activities	2,100,193	78,210
Cash flow from financing activities		
Decrease in short-term loans payable (negative indicates decrease)	-76,667	375,000
Repayment of long-term debt	-3,500,000	—
Payment for redemption of corporate bonds	-970,000	-1,240,073
Dividends paid	-158,557	—
Others	-19,403	-22,996
Cash flow from financing activities	-4,724,627	-888,070
Decrease in cash and cash equivalents	-1,957,032	-694,943
(negative indicates decrease)		
Cash and cash equivalents at beginning of term	3,424,778	947,396
Cash and cash equivalents at end of term	1,467,746	252,453