

**Summary of Consolidated Business Results for the First Quarter of FY 2009
(January 1 to March 31, 2009)**

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Registered on the TSE Mothers
 URL <http://www.funai-zc.co.jp/>

1. Consolidated Business Results for the First Quarter of FY 2009 (January 1 to March 31, 2009)

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

	Total Revenue		Operating income		Ordinary income		Net income	
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
Q1 2009	788	-83.4	-385	—	-544	—	-300	—
Q1 2008	4,738	-29.8	1,024	-52.7	792	-60.5	535	-55.6

	Net income Per share		Diluted net income per share	
	¥		¥	
Q1 2009	2,845.49		—	
Q1 2008	5,108.38		4,868.45	

(2) Consolidated Financial Position

	Total assets		Net assets		Equity capital ratio	Net assets per share
	¥ Million		¥ Million		%	¥
Q1 2009	14,216		5,358		37.7	50,695.78
FY 2008	17,102		5,950		34.8	56,289.84

(Reference) Shareholders' Equity Q1 2009: ¥5,358 million Full Year 2008: ¥5,950 million

2. Dividend Results

Date of issue	Dividend per Share				
	End of Q1	End of Interim	End of Q3	End of FY 2008	Annual
	¥	¥	¥	¥	¥
FY ended Dec.2008	—	750.00	—	750.00	1,500.00
FY ended Dec.2009	—				
FY ending Dec.2009 (projected)		750.00	—	750.00	1,500.00

Note: Change to dividend forecast: none

3. Forecast of Consolidated Financial Performance for FY Ended December 2009

(January 1 to December 31, 2009) (percentage figures show year-on-year change)

	Total Revenue		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	¥
Interim	4,800	-40.0	280	-77.1	15	-98.2	145	-68.9	1,311.22
Full year	12,320	-19.3	670	-62.5	370	-61.0	430	803.8	3,888.45

Note: Change to consolidated results forecast: none

4. Other

- (1) Important changes to subsidiaries during the period (changes to specified subsidiaries accompanying changes to the scope of consolidation): None
New: None Excluded: None

- (2) Adoption of simplified accounting methods and application of special accounting methods for the preparation of quarterly consolidated financial statements: None

- (3) 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: Yes
 - ii. Other changes: None

Note: For more detailed information, please see the "4.Other (3)" section at page 4.

- (4) Ordinary shares issued
 - i. Ordinary shares issued at end of period (including treasury stock)
Q1 2009: 110,584
Full Year 2008: 110,584
 - ii. Treasury stock issued at end of period
Q1 2009: 4,879
Full Year 2008: 4,879
 - iii. Average number of outstanding shares during the period
Q1 2009: 105,705
Q1 2008: 104,824

*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. Interim Consolidated financial statements

(1) Interim Consolidated balance sheet

(Thousands of yen)

	Current 1st quarter ended March 31, 2009	Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2008)
Assets		
Current assets		
Cash and deposits	2,209,000	4,532,653
Accounts receivable	396,449	365,011
Real estate for sale	5,982,170	5,984,387
Bonds bought	670,764	688,910
Other current assets	652,862	674,976
Allowance for doubtful accounts	-5,328	-4,026
Total current assets	9,905,917	12,241,912
Fixed assets		
Tangible fixed assets	236,450	257,510
Intangible fixed assets		
Goodwill	737,053	778,074
Others	72,541	71,539
Total intangible fixed assets	809,594	849,613
Investments and other assets		
Stocks of affiliated companies	2,151,592	2,299,921
Other assets	1,112,711	1,453,623
Total Investment and other assets	3,264,303	3,753,545
Total fixed assets	4,310,348	4,860,670
Total assets	14,216,266	17,102,582
Liabilities		
Current liabilities		
Accounts payable	34,968	94,828
Short-term debt	2,878,668	1,006,667
Long-term debt repayable within one year	—	3,500,000
Bonds redeemable within one year	1,780,000	1,480,000
Accrued corporate tax, etc.	28,206	173,396
Other current liabilities	770,020	677,092
Total current liabilities	5,491,862	6,931,984
Fixed liabilities		
Bonds	1,885,000	2,565,000
Long-term deposits payable	665,897	688,194
Allowance for employee retirement benefits	35,783	45,584
Addition to reserve for compensation to retired directors	104,641	214,262
Long-term security deposits payable	674,283	707,438
Total fixed liabilities	3,365,605	4,220,479
Total liabilities	8,857,468	11,152,464

(Thousands of yen)

	Current 1st quarter ended March 31, 2009	Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2008)
Net Assets		
Shareholders' equity		
Common stock	1,030,817	1,030,817
Capital surplus	1,104,154	1,104,154
Retained earnings	3,767,644	4,147,706
Treasury stock	-499,119	-499,119
Total shareholders' equity	5,403,497	5,783,558
Evaluation and conversion difference		
Unrealized gains on securities	-44,699	166,559
Total evaluation and conversion difference	-44,699	166,559
Total net assets	5,358,797	5,950,117
Total liabilities and net assets	14,216,266	17,102,582

(2) Interim Consolidated income statements

(Thousands of yen)

	Current 1st quarter ended March 31, 2009
Total Revenue	
Revenue	720,306
Sales of real estate	68,389
Total Revenue	788,696
Operating cost	
Operating cost	389,724
Cost of sales of real estate	27,600
Operating cost	417,324
Gross operating profit	371,371
SG&A	756,412
Operating loss	-385,041
Non-operating income	
Interest received	2,793
Dividends received	904
Investment profit on equity method	12,983
Other non-operating income	3,421
Non-operating income	20,101
Non-operating expenses	
Interest paid	24,719
Investment loss on equity method	147,872
Other non-operating expenses	6,790
Ordinary income	179,382
Ordinary loss	-544,322
Extraordinary profit	
Gain from sale of investment and securities	177,426
Extraordinary profit	177,426
Extraordinary loss	
Loss on disposal of fixed assets	158
Loss from sale of investment and securities	5,499
Appraisal loss on investment and securities	781
Extraordinary loss	6,439
Current net loss before profit/loss distribution to anonymous association (pre-tax)	-373,335
Loss distribution to anonymous association	-2,298
Current net loss before taxes	-371,037
Current income taxes	26,520
Deferred income taxes	-96,775
Current income taxes	-70,254
Net loss	-300,782

(3) Consolidated quarterly cash flow

(Thousand of yen)

	Current 1st quarter ended March 31, 2009
Cash flow from operating activities	
Loss before income taxes and minority interests	-371,037
Depreciation	14,564
Amortization of goodwill	41,020
Change in provisions for doubtful accounts	1,302
Directors' retirement allowances	-9,800
Addition to reserve for compensation for retired directors	-109,620
Income from interest and dividends	-3,697
Interest paid	24,719
Equity in earnings of affiliates	147,872
Loss on revaluation of investments in securities	781
Loss on sales of investments in securities	-171,927
Loss on retirement of fixed assets	158
Increase in accounts receivable	-55,324
Real estate for sale (negative indicates increase)	2,217
Other current assets (negative indicate increase)	18,146
Accounts payable (negative indicates decrease)	-59,860
Entrusted deposits and bonds (negative indicates decrease)	-33,154
Long-term deposits (negative indicates decrease)	-19,999
Others	108,337
Subtotal	-475,300
Interest and dividends received	3,697
Interest paid	-34,954
Corporate tax paid	-126,851
Cash flow from operating activities	-633,409
Cash flow from investing activities	
Payments for depositing of time deposits	-104,000
Proceeds from repayment of time deposits	1,070,920
Payment for purchase of tangible fixed assets	-314
Proceeds from sale of tangible fixed assets	11,448
Payment for purchase of intangible fixed assets	-5,800
Proceeds from sale of investment securities and paid-in capital	252,500
Proceeds for loans provided	100,000
Others	39,199
Cash flow from investing activities	1,363,955

(Thousand of yen)

	Current 1st quarter ended March 31, 2009
Cash flow from financing activities	
Short-term debt	1,872,001
(negative indicates decrease)	
Repayment of long-term debt	-3,500,000
Payment for redemption of corporate bonds	-380,000
Dividends paid	-79,278
Cash flow from financing activities	-2,087,277
Increase in cash and cash equivalents	-1,356,731
Cash and cash equivalents at beginning of term	3,424,778
Cash and cash equivalents at end of term	2,068,047