

# Summary of Business Results for FY December 2005 (Consolidated)

Date: February 14, 2006

C o m p a n y	<b>Funai Zaisan Consultants Co., Ltd.</b>	Registered on the TSE Mothers
Stock Code	8929	Head office location: Tokyo
U R L	http://www.funai-zc.co.jp	
Representative	Yoshihito Hirabayashi	
C o n t a c t	Title of Executive	Director and Administration Manager
	Name	Hisao Nakatsuka
		T E L 03-5321-7020
Date of the meeting of board of directors	February 14, 2006	
Application of US Accounting Standard	None	

## 1. Business Results as of FY December 2005 (January 1, 2005 - December 31, 2005)

### (1) Results of Operations

( Note: Rounded down to ¥ Million )

	Net Sales		Operating Income		Ordinary Income	
	¥ Million	%	¥ Million	%	¥ Million	%
December 2005	11,237	35.1	1,283	45.8	1,115	45.5
December 2004	8,315	22.8	880	56.1	766	48.2

	Net Income		Net Income Per share	Diluted Net Income per share	Ratio of Net Income to Shareholders' Equity	Ratio of Recurring Income to total Asset	Ratio of Recurring Income to Net Sales
	¥ Million	%	¥	¥	%	%	%
December 2005	640	49.4	24,750.98	-	18.9	10.2	9.9
December 2004	428	43.3	121,829.70	110,728.54	18.2	12.6	9.2

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

Fiscal year ended December 2005: ¥33million

Fiscal year ended December 2004: ¥13million

2. Average number of shares outstanding (consolidated)

Fiscal year ended December 2005: 25,890shares

Fiscal year ended December 2004: 3,521shares

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.

### (2) Consolidated Financial Position

( Note: Rounded down to ¥ Million )

	Total Assets	Shareholders' Equity	Shareholders' equity to total assets	Shareholders' equity per share
	¥ Million	¥ Million	%	¥
December 2005	14,535	3,732	25.7	142,418.27
December 2004	7,358	3,055	41.5	729,603.39

(Note) 1. Number of shares outstanding (consolidated) at end of period:

Fiscal year ended December 2005: 26,206shares

Fiscal year ended December 2004: 4,188shares

### (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 year
	¥ Million	¥ Million	¥ Million	¥ Million
December 2005	-3,513	-842	5,403	3,957
December 2004	272	-197	1,513	2,910

### (4) Matters concerning the scope of consolidation and the application of the equity method

Consolidated subsidiaries: 8

Unconsolidated subsidiaries accounted for under the equity method: 0

Affiliates accounted for under the equity method: 19

(5) Changes in the scope of consolidation and affiliates accounted for under the equity method

Consolidated subsidiaries: New: 8 ,Excluded: 2

Affiliates accounted for under the equity method: New: 3 ,Excluded: 7

**2 . Forecast of Financial Performance in FY December 2006 (January 1, 2006 - December 31, 2006)**

	Net Sales	Ordinary Income	Net Income
	¥ Million	¥ Million	¥ Million
Interim	6,642	751	414
FY ending Dec. 2006	12,750	1,250	688

( Note ) Forecast net income per share for the year: 26,253.53 yen

\* Above forecasts regarding future performance in these materials are based on judgments made in accordance with information available at the time this report was prepared. Forecasts therefore embody risks and uncertainties. Actual results may differ significantly from these forecasts for a number of factors.