

News Release: Funai Zaisan Consultants Company, Limited (8929 Mothers)

Date: November 6, 2007

**Summary of Business Results for the Third Quarter of
FY 2007 (January 1 to December 31, 2007)
(Consolidated)**

Consolidated quarterly cash flow

		Q1 2006 (previous) (Jan. 1 to Sep.31, 2006)	Q1 2007 (applicable) (Jan. 1 to Sep. 31, 2007)	Previous fiscal year (Jan. 1 to Dec. 31, 2006)
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		1,607,037	2,553,484	1,637,766
Accumulated depreciation		27,298	28,779	41,367
Allowance for doubtful accounts		- 1,136	3,819	- 1,063
Directors' retirement allowances		106	4,675	- 893
Addition to reserve for compensation for retired directors		8,173	29,092	10,897
Income from interest and dividends		- 5,231	- 10,218	- 5,898
Interest paid		92,153	104,335	116,380
Loss on issuance of corporate bonds		33,079	26,529	33,079
Equity in earnings of affiliates		57,705	241,195	87,046
Loss on sales of fixed assets			438	
Loss on retirement of fixed assets		1,882		10,743
Income from sales of investment of subsidiaries and affiliates		- 174		- 448
Loss on sales of investment of subsidiaries and affiliates		19,444		35,021

Income from sales of investment securities	- 3,750		- 3,750
Loss on revaluation of investments in securities		18,956	
Distribution of loss for silent partnerships, etc.	- 52,139	- 175,898	- 168,126
Increase in accounts receivable	- 141,131	- 178,828	- 105,606
Real estate for sales	3,469,420	- 3,247,105	2,144,024
Increase in non-receivable accounts	- 454,161	- 173,491	- 372,548
Accounts payable	- 25,256	- 24,842	1,716
Entrusted deposits and bonds	340,440	15,149	86,873
Entrusted equity from silent partnerships, etc.	162,963	183,293	142,029
Others	- 178,733	- 74,778	- 102,719
Subtotal	4,957,991	- 675,414	3,585,891
Interest and dividends received	5,231	42,618	5,898
Interest paid	- 88,456	- 101,012	- 112,683
Corporate tax paid	- 562,904	- 831,938	- 560,455
Cash flow from operating activities	4,311,861	- 1,565,747	2,918,651
II Cash flow from investing activities			
Payments for depositing of time deposits	- 583,350	- 940,270	- 1,163,561
Proceeds from repayment of time deposits	521,066	890,000	685,876
Payment for purchase of tangible fixed assets	- 31,489	- 21,683	- 35,638
Proceeds from sale of tangible fixed assets		2,747	
Payment for acquisition of investment securities and paid-in capital	- 400,146	- 331,350	- 433,500
Proceeds from sale of investment securities and paid-in capital	14,250	148,731	259,197

Payment for acquisition of stocks of affiliates	- 3,572,695	- 145,020	- 3,578,568
Proceeds from sale of stocks of affiliates	18,732		24,087
Acquisition of minority interests	- 10,000		- 10,000
Others	- 15,321	5,911	- 44,842
Cash flow from investing activities	- 4,058,955	- 390,934	- 4,296,951
III Cash flow from financing activities			
Increase in short-term debt (decrease)	- 80,000	216,667	- 90,000
Proceeds from long-term debt		3,500,000	
Repayment of long-term debt	- 826,000	- 826,000	- 868,000
Proceeds from issuance of corporate bonds	966,920	973,470	966,920
Payment for redemption of corporate bonds	- 802,500	- 890,000	- 952,500
Proceeds from deposits payable from silent partnerships, etc.	2,650,000		2,898,100
Payments for distributing deposits payable as investments in silent partnerships, etc.		- 51,420	- 52,860
Dividends paid	- 65,515	- 157,236	- 65,515
Payments from minority shareholders	48,000		48,000
Cash flow from financing activities	1,890,905	2,765,480	1,884,145
IV Increase in cash and cash equivalents	2,143,811	808,799	505,845
V Cash and cash equivalents at beginning of term	3,957,976	4,463,821	3,957,976
VI Cash and cash equivalents at end of term	6,101,787	5,272,620	4,463,821