

Company information

(as of March 31, 2008)

Name of company:	Funai Zaisan Consultants Co., Ltd.
Head office:	18F, Shinjuku NS Bldg. 2-4-1 Nishishinjuku, Shinjuku-ku, Tokyo 163-0818
Incorporated:	September 17, 1991
Capital stock:	805.81 million yen
Business line:	Individual asset consulting, institutional asset consulting, and asset management
Number of employees (Group):	738 (Group)
Business network: 50 locations throughout Japan	Sapporo, Aomori, Sendai, Yamagata, Koriyama, Mito, Tsukuba, Tochigi, Gunma, Saitama, Kumagaya, Chiba, Johoku, Ginza, Jonan, Kawasaki, Yokohama, Odawara, Niigata, Kanazawa, Tokuyama, Fukui, Matsumoto, Takayama, Shizuoka, Nagoya, Mie, Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama, Tottori, Shimane, Hiroshima, Tokushima, Takamatsu, Kochi, Fukuoka, Kitakyushu, Nagasaki, Sasebo, Kumamoto, Miyazaki, Kagoshima, Okinawa
Consolidated subsidiaries:	7 companies including Funai Estate, Nippon Real Estate Rating Service Co., Ltd., and the Centennial Fund Investment Limited Partnership
Affiliates under equity method:	4 companies including Nippon Investors Securities Co., Ltd., Ukai Co., Ltd.

Notes for shareholders

Fiscal year:	January 1 to December 31
General meeting of shareholders:	Each March
Administrator of shareholders' register:	3-33-1 Shiba, Minato-ku, Tokyo The Chuo Mitsui Trust and Banking Company, Limited
Office:	2-8-4 Izumi, Suginami-ku, Tokyo 168-0063 The Chuo Mitsui Trust and Banking Company, Limited. Stock transfer agency department Phone (toll-free : 0120-78-2031)
Agency:	The Chuo Mitsui Trust and Banking Company, Limited Branches throughout Japan Japan Securities Agents, Ltd. Head office and branches
Public announcements:	Please refer to the Funai Zaisan website
For information on balance sheet and income statements, please see	http://www.funai-zc.co.jp/ir/houtei.html

Executives

(as of March 31, 2008)

President & CEO	Yoshihito Hirabayashi
Deputy President	Hideo Murakami
Managing Director	Hisao Nakatsuka
Managing Director	Takahiko Makino
Director, 3rd Division Manager	Tetsuo Akiyama
Director, 4th Division Manager	Seiki Noda
Director, 1st Division Manager	Masayuki Yagi
Director, 6th Division Manager	Ken Matsuura
Director, 5th Division Manager	Yasuhiko Sato
Outside Director	Haruo Shimada
Outside Director	Kiyoshi Ohno
Outside Auditor (full-time)	Takao Kitamura
Auditor	Takehiko Yamamura
Outside Auditor	Hiroshi Yamagishi
Outside Auditor	Toshio Honda

About our website

Our website introduces Funai Zaisan's business activities and trends, including corporate and financial data, for all shareholders and investors. Please visit our site for further details.



IR information

<http://www.funai-zc.co.jp/ir/index.html>

 We will remain your best partner over 100 years
Funai Zaisan Consultants Co., Ltd.

18F, Shinjuku NS Bldg. 2-4-1 Nishishinjuku, Shinjuku-ku,
Tokyo 163-0818 Tel. +81 3 5321 7020 Fax. +81 3 5321 7271



 We will remain your best partner over 100 years
Funai Zaisan Consultants Co., Ltd.

Newsletter Vol.10

First quarter (18th) business summary
January 1 to March 31, 2008

Consulting for Individuals
Consulting for Companies
Land and Real Estate



We will remain your best partner over 100 years for comprehensive individual consulting



Message from the President

President & CEO
Funai Zaisan Consultants Co., Ltd.

Yoshihito Hirabayashi

I am pleased to report that for the first quarter of our 18th year of business (fiscal year ending December 2008), Funai Zaisan Consultants reported 92.3% year-on-year growth to income from asset consulting. In addition to the commercialization of our joint real estate ownership scheme "ADVANTAGE CLUB® Meguro Station-mae," we enjoyed strong performance in our core consulting business by focusing on new customer development, including our active program of seminars and advertising in national newspapers to attract a broad range of customers. We also achieved success in large-scale real estate consulting in the center of Tokyo. From a profit perspective as well, thanks to the continuing strong support of our shareholders, we were able to attain gross operating profit in excess of our current period budget, and on behalf of all our employees, I wish to again express our sincere appreciation for your encouragement.

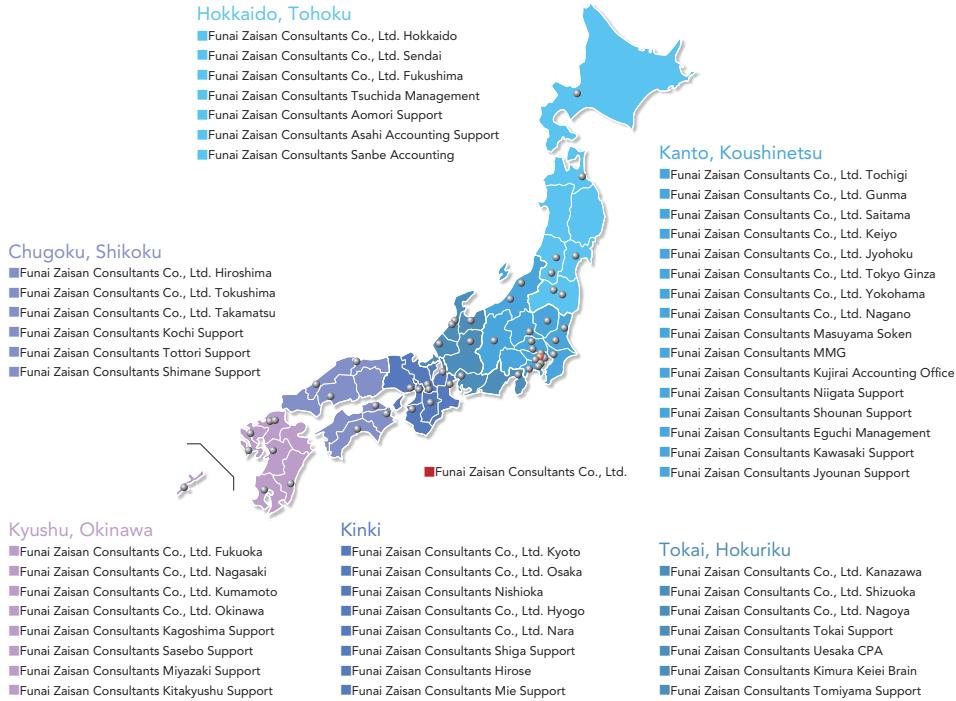
Since its founding in 1991, our company has operated under the business model of "a comprehensive asset consulting company for high net worth individuals," which is unique among the approximately 4,000 listed companies in Japan. We have conducted our business on the foundation of "100-year asset consulting," in which we provide consulting services offering an effective long-term perspective on "asset preservation" for Japan's high net worth individuals down to the second and third generations. In our business strategy for the current period, in addition to continuing our existing consulting services we will further develop our services so they are more efficient and more attuned to customers' needs, and seek to assist the revitalization of local communities and be of service for our customers' asset formation. As a corporation that seeks to build a "company respected by society" and pursue "the happiness of customers and employees," Funai Zaisan Consultants can boast of being Japan's largest comprehensive consulting company for high net worth individuals that seeks to enhance corporate value without resorting to unnecessary takeover defenses, and we will conduct our business on the basis of the highest standards of behavior.

Day by day, the environment surrounding our business continues to change. We are truly grateful to all our shareholders, who have entrusted us with management of part of their critical assets during such a period. At the same time, we will move ahead with each employee fully aware of the importance of this responsibility. We look forward to continuing to receive your encouragement and support.



Nationwide Network

52bases as of April 2008.



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Operating Results

During the first quarter, the downside risk faced by Japan's economy increased as a result of changes to the financial and capital markets, against the backdrop of rising oil prices and the subprime loan problem in the United States. These developments will have to be monitored carefully in the future.

In the real estate market, the sense of uncertainty regarding the outlook increased, as capital flows stagnated because of the credit contraction that originated in the subprime loan problem, and a weakening tendency in the desire to invest in small and medium-sized real estate funds, sparked by enforcement of the Financial Instruments and Exchange Law last year, could be noted.

In the face of this environment, income from real estate deals during the first quarter was 2,928 million yen. This was a decrease of 47.9% compared with the same period of the previous year, when commercialization of a large-scale, commercial property contributed to strong earnings.

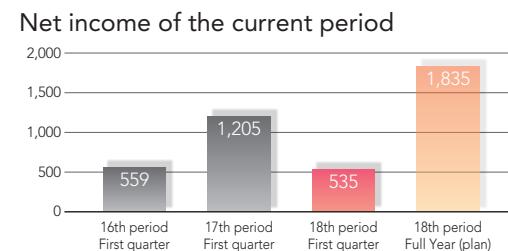
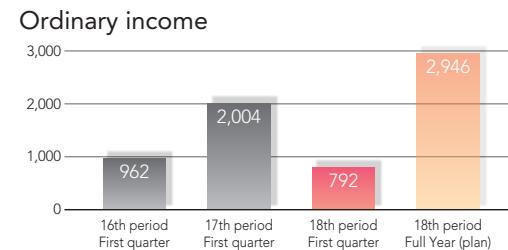
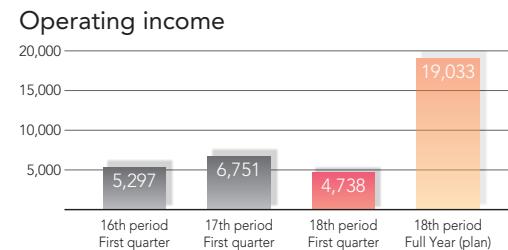
On the other hand, income from asset consulting, our core business, increased 92.3% year-on-year to 1,454 million yen. In addition to focusing on the development of new customers through measures such as our active program of seminars and advertising in national newspapers designed to attract a broad range of customers, we also achieved success in large-scale real estate consulting in central Tokyo. From a profit perspective as well, we were able to attain gross operating profit in excess of our current period budget.

As a result of the factors described above, operating income for the first quarter under review decreased 29.8% year-on-year to 4,738 million yen, operating profit declined 52.7% to 1,024 million yen, ordinary profit fell 60.5% to 792 million yen and 1st quarter net profit decreased 55.6% to 535 million yen.

	17th period 1st quarter 2007
Operating income	6,751
Ordinary income	2,004
Net income	1,205

18th period 2008		
1st quarter 2008	Full Year forecast 2008	Goal met (%)
4,738	19,033	24.9
792	2,946	26.9
535	1,835	29.2

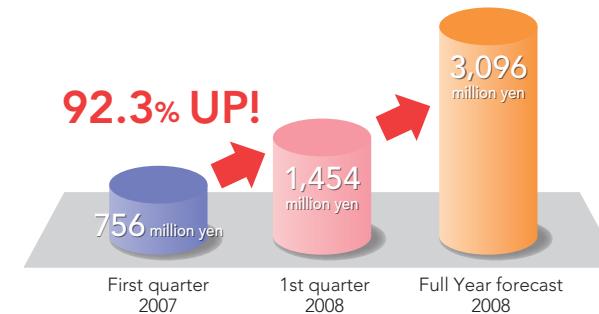
Highlights of consolidated business results (unit: million yen)



Point

Income from asset consulting
Reported a 92.3% year-on-year increase!
Projected full-year income from asset consulting for the fiscal year ending December 2008 is 3,096 million yen, with 46.9% of the goal already met.

● We specialize in steady activities aimed at developing new customers and uncovering opportunities through measures such as our active program of seminars, and in providing appropriate advice and guidance for our customers even under uncertain real estate market conditions

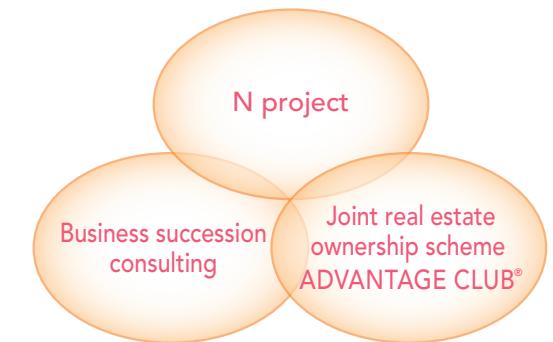


Operating income by category

	17th period 1st quarter 2007		18th period 1st quarter 2008		Rate of increase (%)	18th period Full-Year 2008 forecast (million yen)	Goal met (%)
	Amount (million yen)	Ratio (%)	Amount (million yen)	Ratio (%)			
Income from asset consulting	756	11.2	1,454	30.7	92.3	3,096	46.9
Income from real estate deals	5,616	83.2	2,928	61.8	△47.9	14,429	20.2
Income from sublease	275	4.1	292	6.2	6.2	1,117	26.1
Other income	103	1.5	63	1.3	△38.9	389	16.2
Total	6,751	100.0	4,738	100.0	△29.8	19,033	24.9

We are developing services to meet **Point** even more customer demands more efficiently

We are developing industry-specific consulting services nationwide for businesses endowed with substantial areas of land, such as driving schools and kindergartens.



Unique consulting whose theme is the succession of corporate culture.

Strong support as asset liquidation of high net-worth individuals' properties. Complete structures with a positive reputation each time

Projection of Full-Year Results

Demand for the company's asset consulting services is expected to continue to trend firmly.

Projected full-year consolidated results for the year ending December 2008 are as follows: operating income of 19,033 million yen, representing year-on-year growth of 6.4%, operating profit of 3,380 million yen, a rise of 11.5% from the same period of the previous year, ordinary profit of 2,946 million yen, a rise of 13.9% year-on-year, net profit of 1,835 million yen, a rise of 18.9% from the same period one year earlier, and net profit per share of 17,507.21 yen.

*The projected figures appearing above reflect analysis based on information available at the time of preparation, and are subject to various uncertainties. Actual realized results may vary significantly from the above projections due to changes in business conditions and /or other factors.