

2. Dividend Results

Date of issue	Dividend per Share							
	End of Q1	End of Interim	End of Q3	End of FY 2007	Annual	Total annual dividends	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
FY ended Dec. 2006	¥ -	¥ 1,250.00	¥ -	¥ 1,500.00	¥ 2,750.00	¥million 111	¥million 12.3	¥million 2.6
FY ended Dec.2007	-	1,500.00	-	750.00	2,250.00	157	10.2	2.9
FY ending Dec.2008 (projected)	-	750.00	-	750.00	1,500.00	157	8.6	-

(Note) As of October 1, 2007, ordinary shares were split on a two-to-one basis.

3. Forecast of Consolidated Financial Performance for FY Ending December 2008

(January 1 to December 31, 2008)

(percentage figures show year-on-year change)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	¥
Interim	9,963	22.1	1,936	19.7	1,753	-18.0	1,076	-17.3	10,267.14
Full year	19,033	6.4	3,380	11.5	2,946	13.9	1,835	18.9	17,507.21

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

Note: For details, see page 21 of "Changes to Important Items Forming the Basis for the Creation of the Consolidated Financial Statement."

(2) 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 details, see page 26 of "Changes to Important Items Forming the Basis for the Creation of the Consolidated Financial Statement."

(3) Ordinary shares issued

i. Ordinary shares issued at end of period (including treasury stock)

FY ended December 2007: 104,824

FY ended December 2006: 52,412

ii. Treasury stock issued at end of period

FY ended December 2007: None

FY ended December 2006: None

Note: 1. See page 39 of "Per-share Data" for details of share numbers forming the basis for calculating per-share net income (consolidated) for the current interim.

2. As of October 1, 2007, ordinary shares were split on a two-to-one basis.

*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.

Please see page 4 of "Business Forecasts of the Fiscal year ending December 2008" documents for details of the above forecasts.

4. Consolidated financial statements

(1) Consolidated balance sheet

Category	Note Number	Previous consolidated Full Year ending December 31, 2006		Current consolidated Full Year ending December 31, 2007		
		Amount (thousand)	Percent age (%)	Amount (thousand)	Percent age (%)	
Assets						
I Current assets						
1. Cash and deposits		5,213,882		6,704,445		
2. Accounts receivable		408,000		592,631		
3. Real estate for sale	*1	5,944,546		8,578,178		
4. Bonds bought		544,553		955,857		
5. Deferred tax assets		43,589		85,910		
6. Other current assets		343,734		116,739		
7. Allowance for doubtful accounts		-229		-3,645		
Total current assets		12,528,076	70.8	17,030,118	76.7	
II Fixed assets						
1. Tangible fixed assets						
(1) Property, Plant and Equipment		164,055		166,535		
Accumulated depreciation		51,701	112,353	65,605	100,929	
2) Transportation equipment		19,623		14,621		
Accumulated depreciation		8,400	11,222	9,237	5,384	
(3) Land			76,055		70,132	
(4) Others		48,525		62,168		
Accumulated depreciation		23,450	25,074	34,100	28,068	
Total Tangible fixed assets			224,705		204,514	0.9
2. Intangible fixed assets						
(1) Software			40,282		28,570	
(2) Goodwill			2,072		27,362	
(3) Others			2,417		2,309	
Total Intangible fixed assets			44,772	0.3	58,241	0.3

3. Investments and other assets						
(1) Investment securities		1,053,265			1,253,786	
(2) Stocks of affiliated companies		3,675,686			3,503,913	
(3) Other assets		157,957			160,331	
Total Investment and other assets		4,886,909	27.6		4,918,030	22.1
Total fixed assets		5,156,387	29.2		5,180,787	23.3
Total assets		17,684,464	100.0		22,210,905	100.0

Category	Note Number	Previous consolidated Full Year ending December 31, 2006		Current consolidated Full Year ending December 31, 2007	
		Amount (thousand)	Percentage (%)	Amount (thousand)	Percentage (%)
Liabilities					
I Current liabilities					
1. Accounts payable	*1	88,867		70,020	
2. Short-term debt		3,258,000		2,720,668	
3. Bonds redeemable within one year		940,000		1,020,000	
4. Accrued corporate tax, etc.		522,721		819,642	
5. Other current liabilities		710,820		725,404	
Total current liabilities		5,520,409	31.2	5,355,736	24.1
II Fixed liabilities					
1. Bonds		3,145,000		3,025,000	
2. Long-term debt	*1	94,000		3,500,000	
3. Anonymous association investment deposits payable		3,098,434		3,037,244	
4. Accumulated depreciation		64,923		28,609	
5. Allowance for employee retirement benefits		25,263		31,497	
6. Addition to reserve for compensation to retired directors		133,583		172,373	
7. Deposits payable		772,447		800,685	
8. Other fixed liabilities		743		-	
Total fixed liabilities		7,334,394	41.5	10,595,409	47.7
Total liabilities		12,854,803	72.7	15,951,145	71.8
Net assets					

I Shareholders' equity							
1.Common stock			805,817	4.6		805,817	3.6
2.Capital surplus			875,266	4.9		875,266	3.9
3.Retained earnings			2,869,314	16.2		4,255,754	19.2
Total shareholders' equity			4,550,398	25.7		5,936,838	26.7
II Evaluation and conversion difference							
1. Unrealized gains on securities			224,175	1.3		267,645	1.2
Total evaluation and conversion difference			224,175	1.3		267,645	1.2
III Minority interests			55,087	0.3		55,275	0.3
Total net assets			4,829,661	27.3		6,259,759	28.2
Total liabilities and net assets			17,684,464	100.0		22,210,905	100.0

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(2) Consolidated income statements

Category	Note Number	Previous consolidated Full Year ending December 31, 2006			Current consolidated Full Year ending December 31, 2007		
		Amount(thousand)		Percentage (%)	Amount (thousand)		Percentage (%)
I Operating income	*1						
1. Operating revenue		4,247,696			4,359,139		
2. Sales of real estate		9,508,682	13,756,379	100.0	13,528,535	17,887,674	100.0
II Operating cost							
1. Operating cost		1,913,076			1,739,414		
2. Cost of sales of real estate		7,977,325	9,890,402	71.9	10,850,364	12,589,778	70.4
Gross operating profit			3,865,977	28.1		5,297,895	29.6
III SG&A			1,930,621	14.0		2,266,512	12.7
Operating profit			1,935,355	14.1		3,031,382	16.9
IV Non-operating income							
1. Interest received		917			8,357		
2. Dividends received		4,981			4,808		
3. Investment profit on equity method		-			5,205		
4. Other non-operating income		3,346	9,245	0.0	12,241	30,613	0.2
V Non-operating expenses							
1. Interest paid		116,380			142,551		
2. Bond issue costs	33,079			26,529			
3. Commitment line fee	50,000			-			
4. Investment loss on equity method	87,046			274,492			
5. Other non-operating expenses	29,306	315,812	2.3		475,292	2.6	
Ordinary income		1,628,788	11.8		2,586,703	14.5	
VI Extraordinary profit							
1. Gain from reversal of allowance for doubtful debts	1,063			-			
2. Gain from sales of stocks of affiliated companies	448			1,150			
3. Gain on sales of investment in securities	3,750	5,261	0.0	-	1,150	0.0	

VII Extraordinary loss							
1.Loss on sale of fixed assets	*2	-			3,389		
2. Loss on disposal of fixed assets	*3	10,743			-		
3. Loss from sales of stocks of affiliated companies		35,021			-		
4. Appraisal loss on investment and securities		118,645			16,786		
5. Appraisal loss on investment and securities		-	164,410	1.1	34,053	54,229	0.3
Current net income before profit/loss distribution to anonymous association (pre-tax)			1,469,639	10.7		2,533,624	14.2
Loss distribution to anonymous association			-168,126	-1.2		-196,332	-1.1
Current net income before taxes			1,637,766	11.9		2,729,957	15.3
Current income taxes		751,710			1,294,645		
Deferred income taxes		-24,154	727,555	5.3	-108,457	1,186,187	6.7
Minority interests			7,182	0.0		93	0.0
Net income			903,028	6.6		1,543,675	8.6