

**Summary of Consolidated Business Results for the First Quarter of FY 2010  
(January 1 to March 31, 2010)**

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Company Funai Zaisan Consultants Co., Ltd.  
 Stock code 8929  
 Representative Masazumi Hasumi President  
 Contact Kasahara Koichiro  
 deputy general manager, Administrative Division  
 TEL 03-6439-5800  
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 URL <http://www.funai-zc.co.jp/>

**1. Consolidated Business Results for the First Quarter of FY 2010 (January 1 to March 31, 2010)**

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

	Revenue		Operating income		Ordinary income		Net income	
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
Q1 2010	1,112	41.0	203	—	188	—	208	—
Q1 2009	788	-83.4	-385	—	-544	—	-300	—

	Net income Per share		Diluted net income per share	
	¥	¥	¥	¥
Q1 2010	1,976.69	—	—	—
Q1 2009	2,845.49	—	—	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	¥ Million	¥ Million	%	¥
Q1 2010	6,248	1,315	21.1	12,443.58
FY 2009	6,442	1,187	18.4	11,232.80

(Reference) Shareholders' Equity Q1 2010: ¥1,315 million Full Year 2009: ¥1,187 million

**2. Dividend Results**

Date of issue	Dividend per Share				
	End of Q1	End of Interim	End of Q3	End of FY 2009	Annual
	¥	¥	¥	¥	¥
FY ended Dec.2009	—	750.00	—	—	750.00
FY ended Dec.2010	—	—	—	—	—
FY ending Dec.2010 (projected)	—	—	—	750.00	750.00

Note: Revision of the dividend forecast in the first quarter of FY2010: None

**3. Forecast of Consolidated Financial Performance for FY Ending December 2010**

(January 1 to December 31, 2010)

(Percentage figures for the full fiscal year represent the change from the previous fiscal year, while percentage figures for the six months period represent the change from the same period of the previous year.)

	Revenue		Operating income		Ordinary income		Net income		Net income per share
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	¥
Six months	3,561	57.5	376	—	373	—	378	—	3,575.99
Full year	6,553	21.2	696	—	693	—	645	—	6,101.89

Note: Revision of the consolidated results forecast in the third quarter of FY2009: None

#### 4. Other

- (1) Important changes to subsidiaries during the period (changes to specified subsidiaries accompanying changes to the scope of consolidation): 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: None
  - ii. Other changes: None
- (4) Ordinary shares issued
  - i. Ordinary shares issued at end of period (including treasury stock)
    - Q1 2010: 105,705
    - Full Year 2009: 110,584
  - ii. Treasury stock issued at end of period
    - Q1 2010: None
    - Full Year 2009: 4,879
  - iii. Average number of outstanding shares during the period
    - Q1 2010: 105,705
    - Q1 2009: 105,705

#### \*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. Quarterly Consolidated financial statements

### (1) Quarterly Consolidated balance sheet

(Thousands of yen)

	Current 1st quarter ended March 31, 2010	Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2009)
<b>Assets</b>		
Current assets		
Cash and deposits	1,025,436	951,396
Accounts receivable	414,935	403,186
Real estate for sale	1,521,286	1,604,399
Bonds bought	253,046	275,282
Other current assets	178,776	195,523
Allowance for doubtful accounts	-3,843	-8,807
Total current assets	3,389,637	3,420,980
Fixed assets		
Tangible fixed assets	207,437	210,839
Intangible fixed assets		
Goodwill	573,002	613,990
Others	47,923	48,535
Total intangible fixed assets	620,926	662,526
Investments and other assets		
Investment Securities	1,828,886	1,931,392
Stocks of affiliated companies	52,788	67,973
Other assets	148,526	149,210
Total Investment and other assets	2,030,201	2,148,576
Total fixed assets	2,858,566	3,021,941
Total assets	6,248,203	6,442,921
<b>Liabilities</b>		
Current liabilities		
Accounts payable	24,425	62,274
Short-term debt	850,000	850,000
Bonds redeemable within one year	790,000	1,370,000
Accrued corporate tax, etc.	19,659	25,559
Allowance for bonus payable	54,520	—
Other reserves	84,199	110,525
Other current liabilities	1,030,775	528,397
Total current liabilities	2,853,581	2,946,756
Fixed liabilities		
Bonds	945,000	1,195,000
Long-term deposits payable	249,879	264,479
Allowance for employee retirement benefits	36,497	34,772
Addition to reserve for compensation to retired directors	112,613	107,052
Long-term security deposits payable	735,282	707,496
Total fixed liabilities	2,079,272	2,308,801
Total liabilities	4,932,854	5,255,558

(Thousands of yen)

	Current 1st quarter ended March 31, 2010	Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2009)
Net Assets		
Shareholders' equity		
Common stock	1,030,817	1,030,817
Capital surplus	605,035	1,104,154
Retained earnings	-74,485	-283,431
Treasury stock	—	-499,119
Total shareholders' equity	1,561,367	1,352,420
Evaluation and conversion difference		
Unrealized gains on securities	-246,017	-165,057
Total evaluation and conversion difference	-246,017	-165,057
Total net assets	1,315,349	1,187,363
Total liabilities and net assets	6,248,203	6,442,921

## (2) Quarterly Consolidated income statements (1st Quarter YTD)

(Thousands of yen)

	Previous 1st quarter ended March 31, 2010	Current 1st quarter ended March 31, 2010
Revenue		
Consulting Revenue	720,306	954,444
Sales of real estate	68,389	157,866
Revenue	788,696	1,112,311
Operating cost		
Operating cost	389,724	441,199
Cost of sales of real estate	27,600	118,623
Operating cost	417,324	559,823
Gross operating profit	371,371	552,487
SG&A	756,412	348,513
Operating income(loss)	-385,041	203,973
Non-operating income		
Interest received	2,793	227
Dividends received	904	849
Investment profit on equity method	12,983	—
Other non-operating income	3,421	640
Non-operating income	20,101	1,716
Non-operating expenses		
Interest paid	24,719	9,114
Investment loss on equity method	147,872	4,480
Other non-operating expenses	6,790	4,023
Non-operating expenses	179,382	17,617
Ordinary income(loss)	-544,322	188,072
Extraordinary profit		
Gain on sale of investment securities	177,426	—
Gain on sale of affiliated companies' securities	—	38,151
Extraordinary profit	177,426	38,151
Extraordinary loss		
Loss on retirement of fixed assets	158	—
Loss on sales of investment securities	5,499	—
Loss on valuation of investment securities	781	2,380
Extraordinary loss	6,439	2,380
Current net income before profit(loss) distribution to anonymous association (pre-tax)	-373,335	223,843
Dividends distribution from anonymous association	-2,298	-1,116
Current net income(loss) before taxes	-371,037	224,960
Current income taxes	26,520	19,703
Deferred income(loss) taxes	-96,775	-3,688
Current income(loss) taxes	-70,254	16,014
Net income(loss)	-300,782	208,946

## (3) Consolidated quarterly cash flow

(Thousand of yen)

	Previous 1st quarter ended March 31, 2010	Current 1st quarter ended March 31, 2010
Cash flow from operating activities		
Income(loss) before income taxes and minority interests	-371,037	224,960
Depreciation	14,564	10,122
Amortization of goodwill	41,020	40,987
Change in provisions for doubtful accounts (negative indicates decrease)	1,302	-4,963
Decrease in reserve for retirement benefits (negative indicates decrease)	-9,800	1,724
Decrease in reserve for directors' retirement benefits (negative indicates decrease)	-109,620	5,561
Increase in other reserves	—	-26,326
Income from interest and dividends	-3,697	-1,076
Interest paid	24,719	9,114
Equity in losses of affiliates (negative indicate increase)	147,872	4,480
Loss on revaluation of investments in securities (negative indicate increase)	781	2,380
Gain on sales of investment securities (negative indicate increase)	-171,927	—
Gain on sales of stocks of affiliates (negative indicate increase)	—	-38,151
Loss on retirement of fixed assets	158	—
Increase in accounts receivable (negative indicate increase)	-55,324	-11,749
Decrease in real estate for sale (negative indicates increase)	2,217	83,113
Decrease in other current assets (negative indicate increase)	18,146	22,235
Decrease in accounts payable (negative indicates decrease)	-59,860	-37,848
Decrease in lease and guarantee deposits received (negative indicates decrease)	-33,154	27,785
Decrease in long-term deposits received (negative indicates decrease)	-19,999	-1,764
Others	108,337	589,295
Subtotal	-475,300	899,882
Interest and dividends received	3,697	1,076
Interest paid	-34,954	-15,446
Corporate tax paid	-126,851	-25,830
Cash flow from operating activities	-633,409	859,680

(Thousand of yen)

	Previous 1st quarter ended March 31, 2010	Current 1st quarter ended March 31, 2010
Cash flow from investing activities		
Payments for putting of time deposits	-104,000	—
Proceeds from repayment of time deposits	1,070,920	4,000
Payment for purchase of intangible fixed assets	-5,800	-3,095
Payment for purchase of tangible fixed assets	-314	-3,015
Proceeds from sale of tangible fixed assets	11,448	—
Proceeds from sale of investment securities	252,500	18,584
Proceeds from sales of stocks of affiliates	—	43,000
Collection of loans receivable	100,000	—
Others	39,199	676
Cash flow from investing activities	1,363,955	60,151
Cash flow from financing activities		
Decrease in short-term loans payable (negative indicates decrease)	1,872,001	—
Repayment of long-term debt	-3,500,000	—
Payment for redemption of corporate bonds	-380,000	-830,073
Dividends paid	-79,278	—
Others	—	-11,718
Cash flow from financing activities	-2,087,277	-841,792
Decrease in cash and cash equivalents (negative indicates decrease)	-1,356,731	78,039
Cash and cash equivalents at beginning of term	3,424,778	947,396
Cash and cash equivalents at end of term	2,068,047	1,025,436