

## Summary of Consolidated Business Results [Japan GAAP] for the First Quarter of FY 2012 (January 1 to March 31, 2012)

Date: May 7, 2012

Company	Funai Zaisan Consultants Co., Ltd.	Registered on the TSE Mothers
Stock code	8929	URL <a href="http://www.funai-zc.co.jp/">http://www.funai-zc.co.jp/</a>
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Planned release date of quarterly financial report: May 7, 2012		
Planned date of Dividend payout: —		
Supplemental Explanatory Material Prepared: None		
Results Briefing Held: None		

### 1. Consolidated Business Results for the First Quarter of FY 2012 (January 1 to March 31, 2012)

(1) Consolidated Results of operations (cumulative) (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 2012	1,514	0.3	-70	—	-70	—	-71	—
Q1 2011	1,509	35.7	94	-53.8	81	-56.7	37	-82.0

	Net income per share		Diluted net income per share	
	¥		¥	
Q1 2012	-675.42		—	
Q1 2011	356.73		—	

### (2) Consolidated Financial Position

	Total assets		Net assets		Equity capital ratio		Net assets per share	
	¥ Million		¥ Million		%		¥	
Q1 2012	3,290		1,069		32.5		10,121.73	
FY 2011	3,698		1,224		33.1		11,584.90	

(Reference) Shareholders' Equity      Q1 2012: ¥1,069 million      Full Year 2011: ¥1,224 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.2011	—	0.00	—	650.00	650.00
FY ending Dec.2012	—				
FY ending Dec.2011 (projected)		0.00	—	650.00	650.00

Note: Revision of the dividend forecast in the first quarter of FY2012: None

### 3. Forecast of Consolidated Financial Performance for FY Ending December 2012

(January 1 to December 31, 2012)

(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	4,100	32.0	110	111.7	100	163.1	100	—	946.03	
Full year	8,400	10.1	300	60.8	290	74.6	280	28.4	2,648.88	

Note: Revision of the consolidated results forecast of FY2012: None

#### 4. Other

(1) Changes in significant subsidiaries for the three months ended March 31, 2012: None

(Changes in specified subsidiaries accompanying change in scope of consolidation)

Newly included: — Excluded: —

(2) Application of specific accounting for preparing the quarterly consolidated financial statements: None

(3) Changes in accounting principles, changes in accounting estimates, and restatements

i. Changes in accounting principles due to amendment of accounting standards: None

ii. Changes in accounting policies due to other reasons: None

iii. Changes in accounting estimates: None

iv. Restatements: None

(4) Numbers of shares outstanding (common stock)

i. Number of shares outstanding at the end of the period (including treasury stock)

As of March 31, 2012 105,705

As of December 31, 2011 105,705

ii. Number of treasury stock at the end of the period

As of March 31, 2012 0

As of December 31, 2011 0

iii. Average number of shares during the period (cumulative from the beginning of the fiscal year)

As of March 31, 2012 105,705

As of December 31, 2011 105,705

#### \*Indication regarding the status of quarterly review procedures

The quarterly review procedures under the Financial Instruments and Exchange Act of these financial statements were being conducted at the time of disclosure.

#### \*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)

	Previous consolidated financial year ended December 31, 2011	Current 1st quarter ended March 31, 2012
<b>Assets</b>		
Current assets		
Cash and deposits	1,474,995	993,017
Accounts receivable	215,206	248,150
Real estate for sale	0	65,001
Bonds bought	52,527	49,527
Other current assets	100,121	136,539
Allowance for doubtful accounts	-51,929	-45,065
Total current assets	1,790,921	1,447,170
Fixed assets		
Tangible fixed assets	63,417	63,906
Intangible fixed assets		
Software	34,162	31,000
Goodwill	286,447	245,524
Others	2,374	2,345
Total intangible fixed assets	322,984	278,870
Investments and other assets		
Investment Securities	1,382,765	1,362,491
Stocks of affiliated companies	3,260	3,260
Other assets	134,951	134,951
Total investment and other assets	1,520,977	1,500,703
Total fixed assets	1,907,380	1,843,481
Total assets	3,698,302	3,290,651
<b>Liabilities</b>		
Current liabilities		
Accounts payable	63,682	51,403
Short-term debt	600,000	600,000
Current portion of long-term loans payable	33,600	33,600
Bonds redeemable within one year	395,000	275,000
Accrued corporate tax, etc.	17,799	12,959
Allowance for bonus payable	—	51,176
Other reserves	22,159	32,459
Other current liabilities	354,484	240,615
Total current liabilities	1,486,724	1,297,214
Fixed liabilities		
Bonds	92,500	12,500
Long-term loans payable	58,000	49,600
Long-term deposits payable	70,216	66,075
Allowance for employee retirement benefits	48,061	50,222
Long-term security deposits payable	718,216	745,121
Total fixed liabilities	986,995	923,519
Total liabilities	2,473,719	2,220,733

(Thousands of yen)

	Previous consolidated financial year ended December 31, 2011	Current 1st quarter ended March 31, 2012
Net Assets		
Shareholders' equity		
Common stock	1,030,817	1,030,817
Capital surplus	334,224	334,224
Retained earnings	235,059	94,955
Total shareholders' equity	1,600,100	1,459,997
Evaluation and conversion difference		
Unrealized gains on securities	-375,518	-390,079
Total evaluation and conversion difference	-375,518	-390,079
Total net assets	1,224,582	1,069,917
Total liabilities and net assets	3,698,302	3,290,651

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

(Thousands of yen)

	Previous 1st quarter ended March 31, 2011	Current 1st quarter ended March 31, 2012
Revenue		
Consulting Revenue	854,497	696,649
Sales of real estate Revenue	654,515	817,411
	1,509,013	1,514,060
Operating cost		
Operating cost	454,302	525,064
Cost of sales of real estate Operating cost	636,825	783,693
	1,091,128	1,308,758
Gross operating profit	417,885	205,302
SG&A	323,559	275,725
Operating income (loss)	94,325	-70,422
Non-operating income		
Interest received	77	119
Dividends received	915	502
Insurance premium refunded cancellation	—	2,914
Other non-operating income	305	2,285
Non-operating income	1,298	5,821
Non-operating expenses		
Interest paid	5,423	3,889
Investment loss on equity method	6,452	—
Other non-operating expenses	2,244	1,889
Non-operating expenses	14,119	5,779
Ordinary income (loss)	81,504	-70,380
Extraordinary profit		
Gain on sales of investment securities	—	203
Extraordinary profit	—	203
Extraordinary loss		
Loss on sales of stocks of affiliates	30,000	—
Loss on disaster	8,679	—
Loss on sales of investment securities	4,559	347
Loss on valuation of investment securities	1,496	—
Extraordinary loss	44,734	347
Current net income (loss) before profit distribution to anonymous association (pre-tax)	36,769	-70,525
Dividends distribution from anonymous association	-1,243	-741
Current net income (loss) before taxes	38,013	-69,784
Current income taxes	304	1,610
Total income taxes	304	1,610
Income (loss) before minority interests	37,708	-71,394
Net income (loss)	37,708	-71,394

(3) Quarterly statements of comprehensive income (1st Quarter YTD)

(Thousand of yen)

	Previous 1st quarter ended March 31, 2011	Current 1st quarter ended March 31, 2012
Income (loss) before minority interests	37,708	-71,394
Other comprehensive income		
Net unrealized gains on securities	-119,996	-14,561
Total other comprehensive income	-119,996	-14,561
Comprehensive income	-82,287	-85,956
Comprehensive income attributable to:		
Owners of the parent	-82,287	-85,956
Minority interests	—	—