

Member of the Financial Accounting Standards Foundation



**Summary of Business Results for the First Quarter of FY 2008
(January 1 to March 31, 2008)**

Date: May 8, 2008

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(Rounded down to million yen)

1. Summary of Results for the First Quarter of FY 2008 (January 1 to March 31, 2008)

(1) Results of operations

(The percentages shown for net sales, operating income etc. represent changes from the same period in the previous fiscal year.)

	Operating revenue		Operating income		Ordinary income		Net income	
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
Q1 2008	4,738	-29.8	1,024	-52.7	792	-60.5	535	-55.6
Q1 2007	6,751	27.4	2,165	113.4	2,004	108.3	1,205	115.4
FY 2007	17,887	30.0	3,031	56.6	2,586	58.8	1,543	70.9

	Net income per share	Diluted net income per share
	¥	¥
Q1 2008	5,108.38	4,868.45
Q1 2007	22,990.94	21,474.54
FY 2007	14,726.36	13,697.82

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

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio	Net assets per share
	¥ Million	¥ Million	%	¥
Q1 2008	21,139	6,689	31.4	63,365.87
Q1 2007	26,620	6,088	22.7	115,074.72
FY 2007	22,210	6,259	27.9	59,189.53

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

Summary of Business Results for the First Quarter of FY 2008

(3) Results of Cash Flows

	Net cash flows from operating activities	Net cash flows from investment activities	Net cash flows from financial	Balance of cash and cash equivalents at the end of period
	¥ Million	¥ Million	¥ Million	¥ Million
Q1 2008	2,551	-1,837	601	7,210
Q1 2007	-3,058	-73	3,510	4,842
FY 2007	-626	-553	2,611	5,895

2. Dividend Results

Date of issue	Dividend per Share				
	End of Q1	End of Interim	End of Q3	End of FY 2008	Annual
	¥	¥	¥	¥	¥
FY 2007	–	1,500.00	–	750.00	2,250.00
FY 2008	–	–	–	–	–
FY 2008 (projected)	–	750.00	–	750.00	1,500.00

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

3. Forecast of Consolidated Results in FY December 2008 (January 1 to December 31, 2008)

(Percentage figures indicate changes from the corresponding periods a year earlier)

	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
FY2008	19,033	6.4	3,380	11.5	2,946	13.9	1,835	18.9	17,507.21

4. Other information

- (1) There were no changes in the number of important subsidiaries during the period (changes in the scope of consolidation due to change in the number of specified subsidiaries).
- (2) Basis of preparation of quarterly financial statements: The standards for the preparation of Interim Financial Statements
- (3) Changes in accounting treatment compared to the most recent fiscal year: None
- (4) Participation of an independent auditor: Yes
The quarterly financial statements were audited by our auditors in order to obtain their opinions in accordance with the Tokyo Stock Exchange's supplementary rules (the standards relating to expression of opinion regarding quarterly financial statements) to the "Rules on Timely Disclosure of Corporate Information by Issuer of Listed Securities and the Like."

* Explanation and other special instructions regarding the appropriate use of business forecasts

The above projected figures are forecasts determined based on the information available as of this date and may contain indeterminate factors. Actual results may differ from the above projected figures due to changes in business conditions and other variables.

Please see page 4, "3. Forecast of Consolidated Results" of "Qualitative Data and Results of Operations" of the attached documents for details of the above forecasts.

Summary of Business Results for the First Quarter of FY 2008

5. Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

Category	Note Number	Previous quarter ended on March 31, 2007		Current quarter ended on March 31, 2008		Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2007)		
		Amount (thousand)	Ratio (%)	Amount (thousand)	Ratio (%)	Amount (thousand)	Ratio (%)	
(Assets)								
I Current assets								
1. Cash and deposits		5,602,611		8,270,089		6,704,445		
2. Accounts receivable		450,005		463,637		592,631		
3. Real estates for sale	*2	10,998,171		6,268,721		8,578,178		
4. Credit bought		3,929,027		843,449		955,857		
5. Other current assets		293,155		179,174		202,650		
6. Allowance for doubtful accounts		-966		-3,908		-3,645		
Total current assets		21,272,005	79.9	16,021,164	75.8	17,030,118	76.7	
II Fixed assets								
1. Property, plant and equipment								
(1) Buildings	*1	115,872		97,774		100,929		
(2) Others	*1	111,079	226,951	105,709	203,484	103,585	204,514	
2. Intangible fixed assets			40,907					
(1) Goodwill				257,698		27,362		
(2) Other				30,938	288,637	30,879	58,241	
3. Investments and other assets								
(1) Investment securities		1,187,587		1,132,910		1,253,786		
(2) Stocks of affiliated companies		3,732,913		3,331,470		3,503,913		
(3) Other assets		159,756	5,080,257	161,561	4,625,943	160,331	4,918,030	
Total fixed assets			5,348,116		5,118,065		5,180,787	23.3
Total assets			26,620,121	100.0			22,210,905	100.0

Summary of Business Results for the First Quarter of FY 2008

Category	Note Number	Previous consolidated quarter ended on March 31, 2007		Current consolidated quarter ended on March 31, 2008		Previous consolidated financial year Summary of consolidated balance sheet (December 31, 2007)	
		Amount (thousand)	Ratio (%)	Amount (thousand)	Ratio (%)	Amount (thousand)	Ratio (%)
(Liabilities)							
I Current liabilities							
1. Accounts payable		75,314		75,459		70,020	
2. Short-term debt	*2	2,587,000		2,990,000		2,626,668	
3. Long-term debt repayable within one year	*2	168,000		3,552,000		94,000	
4. Bonds redeemable within one year		1,140,000		1,060,000		1,020,000	
5. Accrued corporate tax, etc.		948,053		359,493		819,642	
6. Other current liabilities		839,725		604,479		725,404	
Total current liabilities		5,758,093	21.6	8,641,432	40.9	5,355,736	24.1
II Fixed liabilities							
1. Bonds		3,625,000		3,365,000		3,025,000	
2. Long-term debt	*2	3,552,000		—		3,500,000	
3. Anonymous association investment deposits payable		6,507,428		1,414,640		3,037,244	
4. Allowance for employee retirement benefits		26,999		32,992		31,497	
5. Addition to reserve for compensation to retired directors		143,004		178,258		172,373	
6. Deposits payable		785,138		798,191		800,685	
7. Other fixed liabilities		133,516		19,017		28,609	
Total fixed liabilities		14,773,087	55.5	5,808,100	27.5	10,595,409	47.7
Total liabilities		20,531,180	77.1	14,449,533	68.4	15,951,145	71.8

(Assets)							
I Capital adequacy							
1. Common stock		805,817	3.0	805,817	3.8	805,817	3.6
2. Capital surplus		875,266	3.3	875,266	4.1	875,266	3.9
3. Paid-in capital		3,995,698	15.0	4,712,617	22.3	4,255,754	19.2
Total capital adequacy		5,676,781	21.3	6,393,701	30.2	5,936,838	26.7
II Evaluation and conversion difference							
1. Unrealized gains on securities		354,514	1.4	248,563	1.2	267,645	1.2
Total evaluation and conversion difference		354,514	1.4	248,563	1.2	267,645	1.2
III Minority interests		57,644	0.2	47,431	0.2	55,275	0.3
Total assets		6,088,941	22.9	6,689,696	31.6	6,259,759	28.2
Total liabilities and assets		26,620,121	100.0	21,139,229	100.0	22,210,905	100.0

Summary of Business Results for the First Quarter of FY 2008

(2) Quarterly consolidated income statements

Category	Note Number	Previous consolidated quarter January 1 to March 31, 2007		Current consolidated quarter January 1 to March 31, 2008		Previous consolidated financial year Summary of consolidated income statements (December 31, 2007)				
		Amount (thousand)		Percentage (%)	Amount (thousand)		Percentage (%)	Amount (thousand)		Percentage (%)
I Operating income										
1. Operating income		1,134,847			1,809,782			4,359,139		
2. Sales of real estates		5,616,203	6,751,050	100.0	2,928,464	4,738,246	100.0	13,528,535	17,887,674	100.0
II Operating cost										
1. Operating cost		440,400			788,334			1,739,414		
2. Cost of sales of real estates		3,552,396	3,992,797	59.1	2,379,523	3,167,857	66.9	10,850,364	12,589,778	70.4
Gross operating profit			2,758,252	40.9		1,570,389	33.1		5,297,895	29.6
III SG&A	*1		593,079	8.8		546,163	11.5		2,266,512	12.7
Operating profit			2,165,172	32.1		1,024,225	21.6		3,031,382	16.9
IV Non-operating income										
1. Interest received		2,546			6,845			8,357		
2. Dividends received		68			1,818			4,808		
3. Other non-operating income		1,714	4,330	0.1	4,437	13,101	0.3	17,447	30,613	0.2
V Non-operating expenses										
1. Interest paid		30,104			40,273			142,551		
2. Bond issue costs		26,529			21,577			26,529		
3. Investment loss on equity method		77,891			172,442			274,492		
4. Other non-operating expenses		30,222	164,749	2.5	10,492	244,785	5.2	31,718	475,292	2.6
Ordinary income			2,004,753	29.7		792,541	16.7		2,586,703	14.5

Summary of Business Results for the First Quarter of FY 2008

Category	Note Number	Previous consolidated quarter January 1 to March 31, 2007		Current consolidated quarter January 1 to March 31, 2008		Previous consolidated financial year Summary of consolidated income statements (December 31, 2007)				
		Amount (thousand)	Percentage (%)	Amount (thousand)	Percentage (%)	Amount (thousand)	Percentage (%)			
VI Extraordinary profit										
1. Gain from sales of stocks of affiliated companies		-	-	-	-	1,150	1,150	0.0		
VII Extraordinary loss										
1. Loss on disposition of fixed assets	*2	438		-		3,389				
2. Loss on cancellation of leases		-		4,194		-				
3. Appraisal loss on investment and securities		2,880		-		34,053				
4. Other extraordinary loss		-	3,319	0.0	-	4,194	0.1	16,786	54,229	0.3
Current quarter net income before taxes before loss distribution to anonymous association			2,001,434	29.7		788,346	16.6		2,533,624	14.2
Loss distribution to anonymous association			-63,601	-0.9		-109,196	-2.3		-196,332	-1.1
Current quarter net income before taxes			2,065,035	30.6		897,543	18.9		2,729,957	15.3
Current income taxes		943,388			354,305			1,294,645		
Deferred income taxes		-85,817	857,571	12.7	15,600	369,906	7.8	-108,457	1,186,187	6.7
Minority interests (-: Loss)			2,462	0.0		-7,843	-0.2		93	0.0
Net income			1,205,001	17.9		535,480	11.3		1,543,675	8.6

Summary of Business Results for the First Quarter of FY 2008

(4) Consolidated quarterly cash flow

		Q1 2007 (previous) (January 1 to March 31, 2007)	Q1 2008 (applicable) (January 1 to March 31, 2008)	Previous fiscal year (January 1 to December 31, 2007)
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		2,065,035	897,543	2,729,957
Accumulated depreciation		9,259	9,350	49,186
Allowance for doubtful accounts		736	262	3,416
Directors' retirement allowances		1,736	1,495	6,233
Addition to reserve for compensation for retired directors		9,420	5,885	38,789
Income from interest and dividends		-2,615	-8,663	-13,166
Interest paid		30,104	40,273	142,551
Loss on issuance of corporate bonds		26,529	21,577	26,529
Equity in earnings of affiliates		77,891	172,442	274,492
Loss on sales of fixed assets		438	-	3,389
Loss on revaluation of investments in securities		2,880	-	34,053
Distribution of loss for silent partnerships, etc.		-63,601	-109,196	-196,332
Accounts receivable (-: Gain)		79,971	10,100	-80,559
Real estate for sales (-: Gain)		-4,790,278	2,309,457	-2,370,286
Accounts payable (-: Gain)		-3,384,474	112,407	-411,303
Accounts payable (-: Loss)		-13,552	5,438	-18,846
Entrusted deposits and bonds (-: Loss)		12,691	-2,493	28,238
Entrusted equity from silent partnerships, etc. (-: Loss)		3,491,488	-79,919	297,490
Others		-59,955	8,231	-94,657
Subtotal		-2,506,291	3,394,191	449,178
Interest and dividends received		2,615	8,663	45,566
Interest paid		-37,844	-48,736	-146,374
Corporate tax paid		-517,371	-802,592	-974,866
Cash flow from operating activities		-3,058,891	2,551,526	-626,497

Summary of Business Results for the First Quarter of FY 2008

		Q1 2007 (previous) (January 1 to March 31, 2007)	Q1 2008 (applicable) (January 1 to March 31, 2008)	Previous fiscal year (January 1 to December 31, 2007)
Account	Note No.	Amount (thousand yen)	Amount (thousand yen)	Amount (thousand yen)
II Cash flow from investing activities				
Payments for depositing of time deposits		-160,000	-415,097	-1,157,281
Proceeds from repayment of time deposits		149,910	164,741	1,099,373
Payment for purchase of tangible fixed assets		-11,781	-5,405	-24,157
Proceeds from sale of tangible fixed assets		2,884	-	13,428
Proceeds from repayment of non-tangible fixed assets		-	-2,973	-9,835
Payment for acquisition of investment securities and paid-in capital		-1	-11,100	-431,362
Proceeds from sale of investment securities and paid-in capital		68,057	99,802	249,383
Payment for acquisition of stocks of affiliates		-145,020	-	-145,020
Acquisition of minority interests		-	-1,665,954	-154,936
Others		22,609	-1,388	7,184
Cash flow from investing activities		-73,339	-1,837,374	-553,221
III Cash flow from financing activities				
Increase in short-term debt (decrease)		123,000	363,332	236,668
Proceeds from long-term debt		3,500,000	-	3,500,000
Repayment of long-term debt		-668,000	-42,000	-868,000
Proceeds from issuance of corporate bonds		973,470	778,422	973,470
Payment for redemption of corporate bonds		-320,000	-420,000	-1,040,000
Payments for distributing deposits payable as investments in silent partnerships, etc.		-18,892	-	-33,817
Dividends paid		-78,618	-78,618	-157,236
Cash flow from financing activities		3,510,959	601,136	2,611,084
IV Increase in cash and cash equivalents		378,728	1,315,288	1,431,365
V Cash and cash equivalents at beginning of term		4,463,821	5,895,187	4,463,821
VI Cash and cash equivalents at end of term		4,842,549	7,210,475	5,895,187