# Summary of Business Results for the Fiscal Year 2010 (January 1 to December 31, 2010)

Date: February 15, 2011

URL <a href="http://www.funai-zc.co.jp/">http://www.funai-zc.co.jp/</a>

Company Funai Zaisan Consultants Co., Ltd. Registered on the TSE Mothers

Stock code 8929

Representative Masazumi Hasumi, President

Contact Hisao Nakatsuka , Managing Director

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Scheduled date of regular shareholders' meeting held: March 25, 2011

Planned date of Dividend payout: March 28, 2011

Submission date of annual securities report scheduled: March 25, 2011

## 1. Consolidated business results for FY 2010 (January 1 to December 31, 2010)

## (1) Consolidated Results of operations

(Note: Rounded down to million yen)

(The percentages shown for Total Revenue, operating income etc. represent changes from the same period in the

previous fiscal year.)

	Total Reve	enue	Operating income		Ordinary income		Net income	
Fiscal year ended	(¥ Million)	(%)	(¥ Million)	(%)	(¥ Million)	(%)	(¥ Million)	(%)
December 31, 2010	5,227	-3.4	200	_	160	_	82	-
December 31, 2009	5,408	64.6	-3,686	_	-4,245	_	-4,820	_

	Net income per	Net income per	Ratio of net	Ratio of	Ratio of
	share (Primary)	share (Diluted)	income to	ordinary	operating
	snare (Frimary)	snare (Diluteu)	shareholders'	income to total	income to
			equity	assets	Total revenue
Fiscal year ended	(¥)	(¥)	(%)	(%)	(%)
December 31, 2010	779.98	_	6.8	2.9	3.8
December 31, 2009	-45,602.58	_	-135.0	-36.1	-68.2

(Reference) Loss on investments in equity-method affiliates

FY2009 (Year ended December 31, 2010): \$-2 million FY2008 (Year ended December 31, 2009): \$-494 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio	Net assets per share
Fiscal year ended	(¥ Million)	(¥ Million)	(%)	(¥)
December 31, 2010	4,498	1,222	27.2	11,565.19
December 31, 2009	6,442	1,187	18.4	11,232.80

(Reference) Shareholders' Equity

FY2010 (Year ended December 31, 2010):  $\S1,222$  million FY2009 (Year ended December 31, 2009):  $\S1,187$  million

#### (3) Consolidated Cash Flow

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	(¥ Million)	(¥ Million)	(¥ Million)	(¥ Million)
December 31, 2010	1,890	282	-1,745	1,374
December 31, 2009	708	2,153	-5,339	947

### 2. Dividends

		Divid	lend per sl	nare		Total	Dividend	Ratio of
	End of Q1	End of Interim	End of Q3	End of FY	Annual	annual dividends	payout ratio (consolidated)	dividends to net assets (consolidated)
Fiscal year ended	(¥)	(¥)	(¥)	(¥)		(¥ Million)	(%)	(%)
December 31, 2009	_	750.00	_	0.00	750.00	79	_	2.2
December 31, 2010	l	0.00		500.00	500.00	52	64.1	4.4
FY ending Dec. 2011 (projected)	Ι	0.00	I	750.00	750.00		28.3	

Note: Payment source of dividends for fiscal year ended December 31, 2010 includes other capital surplus.

3. Forecast of consolidated business results for FY2011 (January 1 to December 31, 2011)

	Total Reve	enue	Operating in	come	Ordinary inc	come	Net inco	me	Net income per share
	(¥ Million)	(%)	(¥ Million)	(%)	(¥ Million)	(%)	(¥ Million)	(%)	(¥)
Six months ending June 30, 2010	2,374	17.7	102	-52.1	87	-53.7	90	-24.9	851.42
Year ending December 31, 2010	4,840	-7.4	300	50.0	275	71.8	280	239.6	2,648.88

Note: Percentage change compares current results with those of the period of the previous year.

#### 4. Other

(1) Important changes to subsidiaries during the period

(changes in specified subsidiaries accompanying changes to the scope of consolidation): None

New: None Excluded: None

- (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: None
  - ii. Other changes: Yes
- (3) Ordinary shares issued
  - i. Ordinary shares issued at end of period (including treasury stock)

FY2010: 105,705 FY2009: 110,584

ii. Treasury stock issued at end of period

FY2010: 0 FY2009: 4,879

## (Ref.) Summary of non-consolidated business results

## 1. Non-consolidated business results for FY 2010 (January 1 to December 31, 2010)

(1)Non-consolidated Results of operations

	Total Rev	enue	Operating income		Ordinary income		Net income	
Fiscal year ended	(¥ Million)	(%)	(¥ Million)	(%)	(¥ Million)	(%)	(¥ Million)	(%)
December 31, 2010	4,026	0.7	-2		85	_	113	_
December 31, 2009	3,996	-72.3	-3,527		-3,189	_	-4,022	_

Note: Percentage change compares current results with those of the period of the previous year.

	Net income per share (Primary)	Net income per share (Diluted)
Fiscal year ended	(¥)	(¥)
December 31, 2010	1,076.46	_
December 31, 2009	-38.050.09	_

### (2) Non-consolidated Financial Position

	Total assets	Net assets	Equity capital ratio	Net assets per share
Fiscal year ended	(¥ Million)	(¥ Million)	(%)	(¥)
December 31, 2010	4,197	1,212	28.9	11,468.46
December 31, 2009	6,091	1,145	18.8	10,839.58

2. Forecast of consolidated business results for FY2011 (January 1 to December 31, 2011)

	Total Rev	enue	Operating is	ncome	Ordinary in	ncome	Net inco	me	Net income per share
	(¥ Million)	(%)	(¥ Million)	(%)	(¥ Million)	(%)	(¥ Million)	(%)	(¥)
Six months ending June 30, 2011	1,872	30.9	137	-2.0	125	-23.7	125	-37.7	1,182.54
Year ending December 31, 2011	3,900	-3.1	285	_	260	205.3	260	128.5	2,459.68

Note: Percentage change compares current results with those of the period of the previous year.

## \*Appropriate use of these results forecasts and other items

Forward-looking statements in this document, including the performance outlook, etc., were written based on the information available to the Company as of the date this document was published. Actual performance may differ from the forecast figures due to various factors.

## 4. Consolidated financial statements

## (1) Consolidated balance sheets

		(Thousands of yen)
	As of December 31, 2009	As of December 31, 20010
Assets		
Current assets		
Cash and deposits	951,396	1,374,698
Accounts receivable	403,186	388,507
Real estate for sale	*1 1,604,399	0
Bonds bought	275,282	238,153
Deferred tax assets	1,646	_
Other current assets	193,876	83,751
Allowance for doubtful accounts	-8,807	-37,961
Total current assets	3,420,980	2,047,149
Fixed assets		
Tangible fixed assets		
Buildings and structures	153,042	142,555
Accumulated depreciation	-45,538	-57,752
Buildings and structures (Book Value)	107,503	84,803
Vehicles	5,131	5,131
Accumulated depreciation	-2,451	-3,569
Vehicles (Book Value)	2,679	1,562
Land	71,211	70,766
Others	66,160	62,625
Accumulated depreciation	-36,716	-41,954
Others (Book Value)	29,443	20,671
Total tangible fixed assets	210,839	177,803
Intangible fixed assets		,
Software	46,023	34,742
Goodwill	613,990	450,139
Others	2,512	2,403
Total intangible fixed assets	662,526	487,285
Investments and other assets	002,020	101,200
Investment Securities	*1 1,931,392	*1 1,587,122
Stocks of affiliated companies	67,973	54,379
Deferred tax assets	21	<del></del>
Other assets	149,189	145,139
Total Investment and other assets	2,148,576	1,786,640
Total fixed assets	-	
	3,021,941	2,451,730
Total assets	6,442,921	4,498,879

51,
78,042
672,400
535,000
50,614
6,307
11,194
409,522
763,080
487,500
214,671
43,860
90,589
676,677
513,300
276,380
030,817
605,035
200,983
434,868
212,370
212,370
222,498
498,879
20 20 21 21 21

# (2) Consolidated income statements

December 31, 2009   December 31, 2010     December 31, 2010   December 31, 2010     December 31, 2010   December 31, 2010     Revenue			(Thousands of yen)
Revenue   Reve		Fiscal year ended	Fiscal year ended
Revenue   3,031,722   3,567,76	Total Royonua	December 51, 2009	December 51, 2010
Sales of real estate		3 031 722	3 567 758
Total Revenue   5,408,352   5,227,02			
Operating cost         2,117,909         1,741,15           Cost of sales of real estate         9,4,980,828         1,756,98           Operating cost         7,098,738         3,498,17           Gross operating profit         -1,690,386         1,728,88           SG&A         1,1996,241         1,528,81           Operating income         -3,686,627         200,03           Non-operating income         4,070         36           Interest received         4,070         36           Dividends received         1,854         11,07           Gain on investment of anonymous association         14,928           Insurance premium refunded cancellation         15,549           Other non-operating income         42,402         12,76           Non-operating expenses         3,000         1,33           Interest paid         73,017         37,08           Investment loss on equity method         494,287         2,88           Guarantee commission         -         9,55           Other non-operating expenses         34,121         3,17           Non-operating expenses         601,427         52,70           Ordinary income/loss         -4,245,652         160,03           Extraordinary income			5,227,026
Operating cost         2,117,909         1,741,15           Cost of sales of real estate         34,980,828         1,756,98           Operating cost         7,098,738         3,498,17           Gross operating profit         -1,690,386         1,728,86           G&A         *1,996,241         *1,528,81           Operating income         -3,686,627         200,05           Non-operating income         4,070         36           Interest received         4,070         36           Dividends received         4,070         36           Gain on investment of anonymous association         14,928         11,07           Insurance premium refunded cancellation         15,549         11,07           Other non-operating income         42,402         12,37           Non-operating expenses         3,000         1,33           Interest paid         73,017         37,08           Investment loss on equity method         494,287         2,88           Guarantee commission         -         9,55           Other non-operating expenses         34,121         3,17           Non-operating expenses         601,427         52,70           Ordinary income/loss         4,245,652         160,03	Operating cost	· <u></u>	
Cost of sales of real estate         4,980,828         1,756,98           Operating cost         7,098,738         3,498,17           Gross operating profit         -1,690,386         1,728,88           SG&A         *1,1996,241         *1,528,81           Operating income         -3,686,627         200,00           Non-operating income         4,070         36           Interest received         4,070         36           Dividends received         1,854         11,07           Gain on investment of anonymous association         14,928           Insurance premium refunded cancellation         15,549           Other non-operating income         6,000         1,33           Non-operating expenses         1,37,007         37,007           Interest paid         73,017         37,008           Investment loss on equity method         494,287         2,88           Guarantee commission         -         9,55           Other non-operating expenses         34,121         3,17           Non-operating expenses         41,245,652         160,00           Extraordinary income         4,245,652         160,00           Extraordinary income         137,697         10,00           Gain on sale of inve		2,117,909	1,741,196
Operating cost         7,098,738         3,498,17           Gross operating profit         -1,690,386         1,728,88           SG&A         *1,996,241         *1,528,81           Operating income         -3,686,627         200,03           Non-operating income         4,070         38           Interest received         4,874         11,07           Gain on investment of anonymous association         14,928         1           Insurance premium refunded cancellation         15,549         1           Other non-operating income         6,000         1,33           Non-operating expenses         42,402         12,76           Non-operating expenses         31,70         37,08           Investment loss on equity method         494,287         2,88           Guarantee commission         -         9,55           Other non-operating expenses         34,121         3,17           Non-operating expenses         34,121         3,17           Other non-operating expenses         601,427         52,70           Other non-operating expenses         177,426         70           Gain on sale of investment securities         177,426         70           Gain on sale of investment securities         17,426	•		1,756,982
Gross operating profit         1,690,386         1,728,82           GG&A         #1 1,996,241         #1 1,528,81           Operating income         -3,686,627         200,03           Non-operating income         4,070         36           Interest received         4,070         36           Dividends received         1,854         11,07           Gain on investment of anonymous association         14,928         1           Insurance premium refunded cancellation         15,549	Operating cost		3,498,178
SG&A   1,996,241   1,952,81   1,528,81			
Operating income         -3,686,627         200,03           Non-operating income         4,070         38           Dividends received         1,854         11,07           Gain on investment of anonymous association         14,928           Insurance premium refunded cancellation         15,549           Other non-operating income         6,000         1,33           Non-operating expenses         42,402         12,76           Non-operating expenses         3,017         37,06           Investment loss on equity method         494,287         2,88           Guarantee commission         -         9,55           Other non-operating expenses         34,121         3,17           Non-operating expenses         601,427         52,70           Ordinary income/loss         -4,245,652         160,08           Extraordinary income         -4,245,652         160,08           Extraordinary income         -4,245,652         160,08           Gain on sale of investment securities         137,697	SG&A		
Non-operating income			200,030
Interest received	•		,
Dividends received		4.070	357
Gain on investment of anonymous association         14,928           Insurance premium refunded cancellation         15,549           Other non-operating income         6,000         1,33           Non-operating income         42,402         12,76           Non-operating expenses			11,079
Insurance premium refunded cancellation   15,549   13,320   13,332   14,402   12,762   12,7			-
Other non-operating income         6,000         1,33           Non-operating income         42,402         12,76           Non-operating expenses		· ·	_
Non-operating expenses	_	6,000	1,330
Interest paid 73,017 37,05  Investment loss on equity method 494,287 2,88  Guarantee commission - 9,55  Other non-operating expenses 34,121 3,17  Non-operating expenses 601,427 52,70  Ordinary income/loss -4,245,652 160,05  Extraordinary income  Gain on sale of investment securities 177,426 70  Gain on sale of affiliated companies' securities 137,697  Gain on change in equity 13,773  Reversal of reserve for directors' retirement benefits - 31,78  Settlement received - 45,00  Gain on liquidation of affiliates - 38,15  Refund of consumption tax for prior periods - 5,03	Non-operating income	42,402	12,767
Investment loss on equity method Guarantee commission Other non-operating expenses Other non-operating expenses Non-operating expenses Ordinary income/loss Extraordinary income Gain on sale of investment securities Gain on sale of affiliated companies' securities Gain on change in equity 13,773 Reversal of reserve for directors' retirement benefits Settlement received Gain on liquidation of affiliates Refund of consumption tax for prior periods  494,287 9,55 9,55 9,55 9,55 9,55 9,55 9,55 9,5	Non-operating expenses		
Guarantee commission — 9,55 Other non-operating expenses 34,121 3,17 Non-operating expenses 601,427 52,70 Ordinary income/loss -4,245,652 160,09 Extraordinary income Gain on sale of investment securities 177,426 70 Gain on sale of affiliated companies' securities 137,697 Gain on change in equity 13,773 Reversal of reserve for directors' retirement benefits — 31,78 Settlement received — 45,00 Gain on liquidation of affiliates — 38,15 Refund of consumption tax for prior periods — 5,03		73,017	37,090
Other non-operating expenses 34,121 3,17 Non-operating expenses 601,427 52,70 Ordinary income/loss -4,245,652 160,09 Extraordinary income Gain on sale of investment securities 177,426 70 Gain on sale of affiliated companies' securities 137,697 Gain on change in equity 13,773 Reversal of reserve for directors' retirement benefits - 31,78 Settlement received - 45,00 Gain on liquidation of affiliates - 38,18 Refund of consumption tax for prior periods - 5,03	Investment loss on equity method	494,287	2,889
Non-operating expenses 601,427 52,70 Ordinary income/loss -4,245,652 160,09 Extraordinary income Gain on sale of investment securities 177,426 70 Gain on sale of affiliated companies' securities 137,697 Gain on change in equity 13,773 Reversal of reserve for directors' retirement benefits - 31,78 Settlement received - 45,00 Gain on liquidation of affiliates - 38,18 Refund of consumption tax for prior periods - 5,03	Guarantee commission	_	9,556
Ordinary income/loss  Extraordinary income  Gain on sale of investment securities  Gain on sale of affiliated companies' securities  Gain on change in equity  Reversal of reserve for directors' retirement benefits  Settlement received  Gain on liquidation of affiliates  Refund of consumption tax for prior periods  - 4,245,652  160,09  177,426  70  137,697  137,73  - 31,78  - 31,78  Settlement received  - 45,00  Gain on liquidation of affiliates  - 5,03	Other non-operating expenses	34,121	3,170
Extraordinary income  Gain on sale of investment securities  Gain on sale of affiliated companies' securities  137,697  Gain on change in equity  13,773  Reversal of reserve for directors' retirement benefits  Settlement received  Gain on liquidation of affiliates  Refund of consumption tax for prior periods  177,426  70  71  72  73  74  75  76  76  76  77  78  78  79  79  70  70  70  70  70  70  70  70	Non-operating expenses	601,427	52,706
Gain on sale of investment securities 177,426 76 Gain on sale of affiliated companies' securities 137,697 Gain on change in equity 13,773 Reversal of reserve for directors' retirement benefits - 31,78 Settlement received - 45,00 Gain on liquidation of affiliates - 38,18 Refund of consumption tax for prior periods - 5,03	Ordinary income/loss	-4,245,652	160,091
Gain on sale of affiliated companies' securities  Gain on change in equity  Reversal of reserve for directors' retirement benefits  Settlement received  Gain on liquidation of affiliates  Refund of consumption tax for prior periods  137,697  13,773  - 31,78  45,00  5,03	Extraordinary income		
Gain on change in equity  Reversal of reserve for directors' retirement benefits  Settlement received  Gain on liquidation of affiliates  Refund of consumption tax for prior periods  13,773  - 31,78  45,00  - 38,18  Refund of consumption tax for prior periods  - 5,08	Gain on sale of investment securities	177,426	704
Reversal of reserve for directors' retirement benefits — 31,78 Settlement received — 45,00 Gain on liquidation of affiliates — 38,15 Refund of consumption tax for prior periods — 5,03	Gain on sale of affiliated companies' securities	137,697	_
Settlement received - 45,00 Gain on liquidation of affiliates - 38,15 Refund of consumption tax for prior periods - 5,05	Gain on change in equity	13,773	_
Gain on liquidation of affiliates – 38,15 Refund of consumption tax for prior periods – 5,05	Reversal of reserve for directors' retirement benefits	_	31,788
Refund of consumption tax for prior periods – 5,03	Settlement received	_	45,000
Refund of consumption tax for prior periods – 5,03	Gain on liquidation of affiliates	_	38,151
		_	5,034
rixuraoromary meome 328 896 120 61	Extraordinary income	328,896	120,678

		(Thousands of yen)
	Fiscal year ended	Fiscal year ended
	December 31, 2009	December 31, 2010
Extraordinary loss		
Loss on sales of investment securities	33,531	53,860
Loss on valuation of investment securities	781	22,841
Loss on sales of fixed assets	_	<b>*2</b> 10,706
Loss on retirement of fixed assets	<b>*3</b> 158	<b>*3</b> 388
Loss on cancellation of lease contracts	132	_
Office transfer expenses	150,643	_
Early extra retirement payments	43,124	
Extraordinary loss	228,371	87,797
Income before dividends distribution from anonymous	-4 145 197	102 072
association, income taxes	-4,145,127	192,972
Dividends distribution from anonymous association	-111,511	-7,862
Income before income taxes	-4,033,616	200,834
Income taxes-current	81,090	55,777
Income taxes for prior periods	_	78,985
Refund of income taxes	_	-18,042
Income taxes-deferred	705,714	1,667
Total income taxes	786,804	118,386
Net income/loss	-4,820,420	82,448

# (3) Consolidated statements of changes in net assets

		(Thousands of yen)
	Fiscal year ended December 31, 2009	Fiscal year ended December 31, 2010
Shareholder's equity	December 51, 2000	December 51, 2010
Common stock		
Balance at the end of previous period	1,030,817	1,030,817
Changes of items during the period		
Total changes of items during the period		
Balance at the end of current period	1,030,817	1,030,817
Capital surplus		
Balance at the end of previous period Changes of items during the period	1,104,154	1,104,154
Retirement of treasury stock	<u> </u>	-499,119
Total changes of items during the period	_	-499,119
Balance at the end of current period	1,104,154	605,035
Retained earnings		
Balance at the end of previous period Changes of items during the period	4,147,706	-283,431
Dividends from surplus	-158,557	_
Net income/loss	-4,820,420	82,448
Change in scope of equity method affiliates	547,840	
Total changes of items during the period	-4,431,137	82,448
Balance at the end of current period	-283,431	-200,983
Treasury stock		
Balance at the end of previous period	-499,119	-499,119
Changes of items during the period		
Acquisition of treasury stock		499,119
Total changes of items during the period		499,119
Balance at the end of current period	-499,119	_
Total shareholders' equity		
Balance at the end of previous period	5,783,558	1,352,420
Changes of items during the period		
Dividends from surplus	-158,557	_
Net income/loss	-4,820,420	82,448
Change in scope of equity method affiliates	547,840	
Total changes of items during the period	-4,431,137	82,448
Balance at the end of current period	1,352,420	1,434,868
	· · · · · · · · · · · · · · · · · · ·	

	Fiscal year ended December 31, 2009	Fiscal year ended December 31, 2010	
Valuation and translation adjustments			
Valuation difference on available-for-sale securities			
Balance at the end of previous period	166,559	-165,057	
Changes of items during the period			
Net changes of items other than shareholders'	-991 616	-47 910	
equity (net)	-331,616	-47,312	
Total changes of items during the period	-331,616	-47,312	
Balance at the end of current period	-165,057	-212,370	
Valuation and translation adjustments			
Balance at the end of previous period	166,559	-165,057	
Changes of items during the period			
Net changes of items other than shareholders'	-331,616	-47,312	
equity (net)	551,010	47,312	
Total changes of items during the period	-331,616	-47,312	
Balance at the end of current period	-165,057	-212,370	
Total net assets			
Balance at the end of previous period	5,950,117	1,187,363	
Changes of items during the period			
Dividends from surplus	-158,557	_	
Net income	-4,820,420	82,448	
Change in scope of equity method affiliates	547,840	_	
Net changes of items other than shareholders' equity (net)	-331,616	-47,312	
	-4 769 754	9E 19E	
Total changes of items during the period	-4,762,754	35,135	
Balance at the end of current period	1,187,363	1,222,498	

## (4) Consolidated statements of cash flows

Cash flow from operating activities         4,033,616         200,83           Net income / Loss before income taxes         -4,033,616         200,83           Depreciation         53,784         41,288           Amortization of goodwill         164,083         163,85           Increase (decrease) in provisions for doubtful accounts         4,780         29,15           (negative indicates decrease)         1         10,811         9,08°           (negative indicates decrease)         1         107,209         -16,46°           (negative indicates decrease)         1         107,209         -16,46°           (negative indicates decrease)         1         10,209         -16,46°           (negative indicates decrease)         1         107,209         -16,46°           (negative indicates decrease)         1         10,729         -16,46°           (negative indicates decrease)         1         110,252         -99,33           (negative indicates (negative indicate increase)         781         2	(4) Consolidated statements of cash nows	(Thousand of yen)	
Net income   Loss before income taxes   -4,033,616   200,83		ended December 31,	ended December 31,
Depreciation 53,784 41,288 Amortization of goodwill 164,083 163,85* Increase (decrease) in provisions for doubtful accounts (negative indicates decrease) Increase (decrease) in reserve for retirement benefits (10,811 9,08° (negative indicates decrease) Increase (decrease) in reserve for retirement benefits (107,209 16,46° (negative indicates decrease) Increase (decrease) in other reserves (negative indicate increase) Increase (decrease) in other reserves (negative indicate increase) Increase (decrease) in other reserves (negative indicate increase) Increase (decrease) in decrease) Increase (decrease) In	Cash flow from operating activities		
Amortization of goodwill Increase (decrease) in provisions for doubtful accounts (negative indicates decrease) Increase (decrease) in reserve for retirement benefits (negative indicates decrease) Increase (decrease) in reserve for directors' retirement benefits (negative indicates decrease) Increase (decrease) in reserve for directors' retirement benefits (negative indicates decrease) Increase (decrease) in reserve for directors' retirement benefits (negative indicates decrease) Increase (decrease) in other reserves (negative indicate increase) Increase (decrease) Increase	Net income / Loss before income taxes	-4,033,616	200,834
Increase (decrease) in provisions for doubtful accounts (negative indicates decrease) Increase (decrease) in reserve for retirement benefits (negative indicates decrease) Increase (decrease) in reserve for directors' retirement benefits (negative indicates decrease) Increase (decrease) in reserve for directors' retirement benefits (negative indicates decrease) Increase (decrease) in other reserves (negative indicates decrease) Increase (decrease) in other reserves (negative indicates decrease) Income from interest and dividends Increase (decrease) in other reserves (negative indicates decrease) Income from interest and dividends Interest paid Interest paid Interest paid Income from interest entered (negative indicate increase) Interest paid	Depreciation	53,784	41,288
Increase (decrease) in reserve for retirement benefits (negative indicates decrease) Increase (decrease) in reserve for directors' retirement benefits (negative indicates decrease) Increase (decrease) in reserve for directors' retirement benefits (negative indicates decrease) Increase (decrease) in other reserves (negative indicates decrease) Increase (decrease) Increase (decreas	Amortization of goodwill	164,083	163,851
Increase (decrease) in reserve for retirement benefits (negative indicates decrease) Increase (decrease) in reserve for directors' retirement benefits (negative indicates decrease) Increase (decrease) in other reserves (negative indicates decrease) Increase (decrease) in other reserves (negative indicates decrease) Increase (decrease) in other reserves (negative indicates decrease) Income from interest and dividends Interest paid Interest paid Interest paid Increase (decrease) In olsses of affiliates (negative indicate increase) Increase (decrease) Increase of affiliates (negative indicate increase) Increase in accounts receivable (negative indicate increase) Increase in accounts receivable (negative indicates increase) Increase (decrease) in other reserves (negative indicates decrease) Increase (decrease) in other reserves (negative	Increase (decrease) in provisions for doubtful accounts	4,780	29,154
Increase (decrease) Increase (decrease) in reserve for directors' retirement benefits (negative indicates decrease) Increase (decrease) in other reserves (negative indicate increase) Increase of affiliates (negative indicate increase) Increase in accounts receivable (negative indicate increase) Increase in accounts receivable (negative indicate increase) Increase in accounts payable (negative indicates increase) Increase in accounts payable (negative indicates decrease) Increase (negative indicates decrease) Increase (negative indicates decrease) Increase (negative indicates decrease) Increase (negative indecates decrease) Increase (negative indecates decrease) Increase in leng-term deposits received (negative indicates decrease) Increase in leng-term deposits received (negative indicates decrease) Interest and dividends received Interest and dividends	(negative indicates decrease)		
Increase (decrease) in reserve for directors' retirement benefits (negative indicates decrease)  Increase (decrease) in other reserves (negative indicates decrease)  Income from interest and dividends Interest paid Increase (decrease)  Equity in losses of affiliates (negative indicate increase)  Loss on revaluation of investments in securities (negative indicate increase)  Loss (gain) on sales of marketable and investment securities (negative indicate increase)  Gain on sales of stocks of affiliates (negative indicate increase)  Gain on sales of stocks of affiliates (negative indicate increase)  Gain on sales of stocks of affiliates (negative indicate increase)  Gain on sales of fixed assets  Loss (gain) on sales of fixed assets  Increase in accounts receivable (negative indicate increase)  Dividends distribution from anonymous association  Increase in accounts receivable (negative indicates increase)  Decrease in real estate for sale (negative indicates increase)  Decrease in accounts payable (negative indicates decrease)  Increase (decrease) in other reserves (negative indicates decrease)  Decrease in lease and guarantee deposits received (negative indicates decrease)  Decrease in lease and guarantee deposits received (negative indicates decrease)  Decrease in lease and guarantee deposits received (negative indicates decrease)  Therese and dividends received (negative indicates decrease)  Subtotal  Interest and dividends received  Refund of consumption tax for prior periods  Income tax (paid) refund  199,832  65,688  Income taxes-correction  -10,700  -10,400	Increase (decrease) in reserve for retirement benefits	-10,811	9,087
(negative indicates decrease) Increase (decrease) in other reserves (negative indicates decrease) Income from interest and dividends Interest paid Interest paid Interest paid Equity in losses of affiliates (negative indicate increase) Ioss on revaluation of investments in securities (negative indicate increase) Ioss on revaluation of investments in securities (negative indicate increase) Ioss (gain) on sales of marketable and investment securities Ioss (gain) on sales of stocks of affiliates (negative indicate increase) Ioss (gain) on sales of stocks of affiliates (negative indicate increase) Ioss (gain) on sales of stocks of affiliates (negative indicate increase) Ioss (gain) on sales of fixed assets Ioss (gain) on sales of fixed assets Iovidends distribution from anonymous association Increase in accounts receivable (negative indicate increase) Increase in accounts receivable (negative indicates increase) Ioss on retirement of fixed assets Ioss (gain) on sales of fixed assets Iovidends distribution from anonymous association Increase in accounts receivable (negative indicates increase) Increase in accounts receivable (negative indicates increase) Ioss on retirement of sale (negative indicates increase) Ioss on real estate for sale (negative indicates decrease) Increase in accounts payable (negative indicates decrease) Ioss of the sale (negative indicates decrease)	(negative indicates decrease)		
Increase (decrease) in other reserves (negative indicates decrease)	Increase (decrease) in reserve for directors' retirement benefits	-107,209	-16,462
Income from interest and dividends         -5,924         -11,436           Interest paid         73,017         37,090           Equity in losses of affiliates (negative indicate increase)         494,287         2,888           Loss on revaluation of investments in securities (negative indicate increase)         -143,894         53,150           (negative indicate increase)         -137,697         -           Gain on sales of stocks of affiliates (negative indicate increase)         -137,697         -           Gain on liquidation of affiliates (negative indicate increase)         -         -38,150           Loss (gain) on sales of fixed assets         -         10,700           Loss on retirement of fixed assets         -         10,700           Loss on retirement of fixed assets         -         111,511         -7,860           Dividends distribution from anonymous association         -111,511         -7,860           Increase in accounts receivable (negative indicates increase)         -23,838         14,678           Decrease in real estate for sale (negative indicates increase)         4,379,987         1,604,399           Decrease in lease and guarantee deposits received (negative indicates decrease)         32,554         15,76°           Decrease in long-term deposits received (negative indicates decrease)         58         -30,818 <td>(negative indicates decrease)</td> <td></td> <td></td>	(negative indicates decrease)		
Interest paid   73,017   37,090	Increase (decrease) in other reserves (negative indicates decrease)	110,525	-99,331
Equity in losses of affiliates (negative indicate increase)         494,287         2,888           Loss on revaluation of investments in securities (negative indicate increase)         781         22,841           Loss (gain) on sales of marketable and investment securities         -143,894         53,156           (negative indicate increase)         -137,697            Gain on sales of stocks of affiliates (negative indicate increase)         -         -38,155           Loss (gain) on sales of fixed assets         -         10,700           Loss on retirement of fixed assets         158         38           Dividends distribution from anonymous association         -111,511         -7,865           Increase in accounts receivable (negative indicate increase)         -23,838         14,678           Decrease in real estate for sale (negative indicates increase)         4,379,987         1,604,399           Decrease in accounts payable (negative indicates decrease)         413,628         37,128           Increase (decrease) in other reserves (negative indicates decrease)         -32,554         15,767           Decrease in lease and guarantee deposits received (negative indicates decrease)         58         -30,818           Decrease in long-term deposits received (negative indicates decrease)         -268,176         -17,492           Others         147,193	Income from interest and dividends	-5,924	-11,436
Loss on revaluation of investments in securities (negative indicate increase)  Loss (gain) on sales of marketable and investment securities  (negative indicate increase)  Gain on sales of stocks of affiliates (negative indicate increase)  Gain on liquidation of affiliates (negative indicate increase)  Cain on liquidation of affiliates (negative indicate increase)  Loss (gain) on sales of fixed assets  Loss (gain) on sales of fixed assets  Dividends distribution from anonymous association  Increase in accounts receivable (negative indicate increase)  Decrease in real estate for sale (negative indicate increase)  Decrease in accounts payable (negative indicates increase)  Loss on retirement of fixed assets  Dividends distribution from anonymous association  Increase in accounts receivable (negative indicate increase)  Decrease in real estate for sale (negative indicates increase)  Loss on retirement of fixed assets  Loss on retirement of fixed assets  Dividends distribution from anonymous association  Increase in accounts receivable (negative indicates decrease)  Loss on retirement of fixed assets  Loss (gain) on sales of stocks of affiliates (negative indicates decrease)  Loss (gain) on sales of stocks of affiliates (negative indicates decrease)  Loss (gain) on sales of stocks of affiliates (negative indicates decrease)  Loss (gain) on sales of stocks of affiliates (negative indicates decrease)  Loss (gain) on sales of stocks of affiliates (negative indicates decrease)  Loss (gain) on sales of stocks of affiliates (negative indicates decrease)  Loss (gain) on sales of sales (negative indicates decrease)  Loss (gain) on sales of sales (negative indicates decrease)  Loss (gain) on sales of sales (negative indicates decrease)  Loss (gain) on sales of sales (negative indicates decrease)  Loss (gain) on sales of sales (negative indicates decrease)  Loss (decrease) in long-term deposits received (negative indicates decrease)  Loss (decrease) in long-term deposits received (negative indicates decrease)  Loss (decrease)	Interest paid	73,017	37,090
Loss (gain) on sales of marketable and investment securities (negative indicate increase)  Gain on sales of stocks of affiliates (negative indicate increase)  Gain on liquidation of affiliates (negative indicate increase)  Loss (gain) on sales of fixed assets  Loss (gain) on sales of fixed assets  Loss (gain) on sales of fixed assets  Dividends distribution from anonymous association  Increase in accounts receivable (negative indicate increase)  Decrease in real estate for sale (negative indicates increase)  Decrease in accounts payable (negative indicates decrease)  Increase (decrease) in other reserves (negative indicates decrease)  Decrease in lease and guarantee deposits received (negative indicates decrease)  Decrease in long-term deposits received (negative indicates decrease)  Decrease in long-term deposits received (negative indicates decrease)  147,193  148,435  Subtotal  Interest and dividends received  18,524  Interest paid  -77,496  -88,366  Settlement received  Refund of consumption tax for prior periods  Income tax (paid) refund  -199,832  65,688  Income taxes-correction  -38,150  -38,10  -38,10  -38,10  -38,10  -38,10  -38,10  -38,10  -38,10  -38,10	Equity in losses of affiliates (negative indicate increase)	494,287	2,889
(negative indicate increase) Gain on sales of stocks of affiliates (negative indicate increase) Gain on liquidation of affiliates (negative indicate increase)  Loss (gain) on sales of fixed assets  Loss (gain) on sales of fixed assets  Dividends distribution from anonymous association  Increase in accounts receivable (negative indicate increase)  Decrease in real estate for sale (negative indicates increase)  Decrease in accounts payable (negative indicates increase)  Decrease in accounts payable (negative indicates decrease)  Increase (decrease) in other reserves (negative indicates decrease)  Jack 15,76° Decrease in lease and guarantee deposits received (negative indicates decrease)  Decrease in long-term deposits received (negative indicates decrease)  Subtotal  Interest and dividends received  Interest and dividends received  Refund of consumption tax for prior periods  Income tax (paid) refund  1-13,687	Loss on revaluation of investments in securities (negative indicate increase)	781	22,841
Gain on sales of stocks of affiliates (negative indicate increase)  Gain on liquidation of affiliates (negative indicate increase)  Loss (gain) on sales of fixed assets  Loss (gain) on sales of fixed assets  Dividends distribution from anonymous association  Increase in accounts receivable (negative indicate increase)  Decrease in real estate for sale (negative indicates increase)  Decrease in accounts payable (negative indicates increase)  Decrease in accounts payable (negative indicates decrease)  Increase (decrease) in other reserves (negative indicates decrease)  Jack 15,76°  Decrease in lease and guarantee deposits received (negative indicates decrease)  Decrease in long-term deposits received (negative indicates decrease)  Decrease in long-term deposits received (negative indicates decrease)  Jack 147,193  Jack 147,193  Jack 147,193  Jack 147,193  Interest and dividends received  Refund of consumption tax for prior periods  Income tax (paid) refund  Jack 199,832  Jack 188,868  Jack 199,832  Jack 199,832	Loss (gain) on sales of marketable and investment securities	-143,894	53,156
Gain on liquidation of affiliates (negative indicate increase) — 38,15  Loss (gain) on sales of fixed assets — 10,700  Loss on retirement of fixed assets 158 388  Dividends distribution from anonymous association -111,511 -7,863  Increase in accounts receivable (negative indicate increase) -23,838 14,676  Decrease in real estate for sale (negative indicates increase) 4,379,987 1,604,399  Decrease in accounts payable (negative indicates decrease) 413,628 37,126  Increase (decrease) in other reserves (negative indicates decrease) -32,554 15,767  Decrease in lease and guarantee deposits received (negative indicates decrease) 58 -30,816  Decrease in long-term deposits received (negative indicates decrease) -268,176 -17,492  Others 147,193 148,436  Subtotal 967,053 1,823,276  Interest and dividends received 18,524 11,436  Interest paid -77,496 -38,366  Settlement received -74,000  Refund of consumption tax for prior periods -71,496  Income tax (paid) refund -199,832 65,688  Income taxes-correction -76,818	(negative indicate increase)		
Loss (gain) on sales of fixed assets         —         10,700           Loss on retirement of fixed assets         158         388           Dividends distribution from anonymous association         -111,511         -7,860           Increase in accounts receivable (negative indicate increase)         -23,838         14,676           Decrease in real estate for sale (negative indicates increase)         4,379,987         1,604,399           Decrease in accounts payable (negative indicates decrease)         413,628         37,126           Increase (decrease) in other reserves (negative indicates decrease)         -32,554         15,767           Decrease in lease and guarantee deposits received (negative indicates decrease)         58         -30,818           Decrease in long-term deposits received (negative indicates decrease)         -268,176         -17,496           Others         147,193         148,436           Subtotal         967,053         1,823,270           Interest and dividends received         18,524         11,436           Interest paid         -77,496         -38,368           Settlement received         —         45,000           Refund of consumption tax for prior periods         —         1,560           Income tax (paid) refund         -199,832         65,688           Income	Gain on sales of stocks of affiliates (negative indicate increase)	-137,697	_
Loss on retirement of fixed assets       158       388         Dividends distribution from anonymous association       -111,511       -7,865         Increase in accounts receivable (negative indicates increase)       -23,838       14,678         Decrease in real estate for sale (negative indicates increase)       4,379,987       1,604,399         Decrease in accounts payable (negative indicates decrease)       413,628       37,128         Increase (decrease) in other reserves (negative indicates decrease)       -32,554       15,76°         Decrease in lease and guarantee deposits received (negative indicates decrease)       58       -30,818         Decrease in long-term deposits received (negative indicates decrease)       -268,176       -17,495         Others       147,193       148,436         Subtotal       967,053       1,823,270         Interest and dividends received       18,524       11,436         Interest paid       -77,496       -38,368         Settlement received       -       45,000         Refund of consumption tax for prior periods       -       1,560         Income tax (paid) refund       -199,832       65,688         Income taxes-correction       -       -68,186	Gain on liquidation of affiliates (negative indicate increase)	_	-38,151
Dividends distribution from anonymous association         -111,511         -7,863           Increase in accounts receivable (negative indicate increase)         -23,838         14,678           Decrease in real estate for sale (negative indicates increase)         4,379,987         1,604,398           Decrease in accounts payable (negative indicates decrease)         413,628         37,128           Increase (decrease) in other reserves (negative indicates decrease)         -32,554         15,76°           Decrease in lease and guarantee deposits received (negative indicates decrease)         58         -30,818           Decrease in long-term deposits received (negative indicates decrease)         -268,176         -17,499           Others         147,193         148,436           Subtotal         967,053         1,823,270           Interest and dividends received         18,524         11,436           Interest paid         -77,496         -38,368           Settlement received         -         45,000           Refund of consumption tax for prior periods         -         1,566           Income tax (paid) refund         -199,832         65,688           Income taxes-correction         -         -68,186	Loss (gain) on sales of fixed assets	_	10,706
Increase in accounts receivable (negative indicate increase)       -23,838       14,678         Decrease in real estate for sale (negative indicates increase)       4,379,987       1,604,399         Decrease in accounts payable (negative indicates decrease)       413,628       37,128         Increase (decrease) in other reserves (negative indicates decrease)       -32,554       15,766         Decrease in lease and guarantee deposits received (negative indicates decrease)       58       -30,818         Decrease in long-term deposits received (negative indicates decrease)       -268,176       -17,492         Others       147,193       148,436         Subtotal       967,053       1,823,270         Interest and dividends received       18,524       11,436         Interest paid       -77,496       -38,368         Settlement received       -       45,000         Refund of consumption tax for prior periods       -       1,566         Income tax (paid) refund       -199,832       65,688         Income taxes-correction       -       -68,186	Loss on retirement of fixed assets	158	388
Decrease in real estate for sale (negative indicates increase)  Decrease in accounts payable (negative indicates decrease)  Increase (decrease) in other reserves (negative indicates decrease)  Decrease in lease and guarantee deposits received (negative indicates decrease)  Decrease in long-term deposits received (negative indicates decrease)  Decrease in long-term deposits received (negative indicates decrease)  Others  Subtotal  Interest and dividends received  Interest and dividends received  Interest paid  Typ,496  Settlement received  Refund of consumption tax for prior periods  Income tax (paid) refund  Income taxes-correction  4,379,987  1,604,398  37,128  38,18  37,128  38,18  37,128  38,18  37,128  38,18  37,128  38,18  38,18  38,18  38,18  38,18  38,18  38,18  38,18  38,18  38,18  38,18  38,18  38,18  38,18  38,18  38,18  38,	Dividends distribution from anonymous association	-111,511	-7,862
Decrease in accounts payable (negative indicates decrease)  Increase (decrease) in other reserves (negative indicates decrease)  Decrease in lease and guarantee deposits received (negative indicates decrease)  Decrease in long-term deposits received (negative indicates decrease)  Decrease in long-term deposits received (negative indicates decrease)  Others  Subtotal  Interest and dividends received  Interest paid  Settlement received  Refund of consumption tax for prior periods  Income tax (paid) refund  Income taxes-correction  A13,628  37,128  38,381  37,128  38,381  37,128  38,381  37,128  38,381  37,128  38,381  37,128  38,381  37,128  38,381  37,128  38,381  37,128  38,381  38,181  37,128  38,381  37,128  38,381  38,181  37,128  38,381  38,181  37,128  38,381  38,181  37,128  38,381  38,181  37,128  38,381  38,181  37,128  38,381  38,181	Increase in accounts receivable (negative indicate increase)	-23,838	14,678
Increase (decrease) in other reserves (negative indicates decrease)       -32,554       15,76°         Decrease in lease and guarantee deposits received (negative indicates decrease)       58       -30,818         Decrease in long-term deposits received (negative indicates decrease)       -268,176       -17,496         Others       147,193       148,436         Subtotal       967,053       1,823,270         Interest and dividends received       18,524       11,436         Interest paid       -77,496       -38,368         Settlement received       -       45,000         Refund of consumption tax for prior periods       -       1,560         Income tax (paid) refund       -199,832       65,688         Income taxes-correction       -       -68,188	Decrease in real estate for sale (negative indicates increase)	4,379,987	1,604,399
Decrease in lease and guarantee deposits received (negative indicates decrease)  Decrease in long-term deposits received (negative indicates decrease)  Others  Subtotal  Interest and dividends received  Interest paid  Settlement received  Refund of consumption tax for prior periods  Income tax (paid) refund  Income taxes-correction  Settlement received (negative indicates decrease)  -268,176  -17,496  -18,327  -18,368  -30,818  -17,496  -17,496  -38,368  -30,818  -19,053  -19,832  -30,818  -19,832  -19,832  -30,818  -19,832  -19,832  -19,832  -19,832	Decrease in accounts payable (negative indicates decrease)	413,628	37,128
Decrease in long-term deposits received (negative indicates decrease)       -268,176       -17,492         Others       147,193       148,436         Subtotal       967,053       1,823,276         Interest and dividends received       18,524       11,436         Interest paid       -77,496       -38,368         Settlement received       -       45,000         Refund of consumption tax for prior periods       -       1,566         Income tax (paid) refund       -199,832       65,688         Income taxes-correction       -       -68,188	Increase (decrease) in other reserves (negative indicates decrease)	-32,554	15,767
Others       147,193       148,436         Subtotal       967,053       1,823,270         Interest and dividends received       18,524       11,436         Interest paid       -77,496       -38,368         Settlement received       -       45,000         Refund of consumption tax for prior periods       -       1,566         Income tax (paid) refund       -199,832       65,688         Income taxes-correction       -       -68,188	Decrease in lease and guarantee deposits received (negative indicates decrease)	58	-30,818
Subtotal       967,053       1,823,270         Interest and dividends received       18,524       11,436         Interest paid       -77,496       -38,368         Settlement received       -       45,000         Refund of consumption tax for prior periods       -       1,566         Income tax (paid) refund       -199,832       65,688         Income taxes-correction       -       -68,188	Decrease in long-term deposits received (negative indicates decrease)	-268,176	-17,492
Interest and dividends received       18,524       11,436         Interest paid       -77,496       -38,368         Settlement received       -       45,000         Refund of consumption tax for prior periods       -       1,566         Income tax (paid) refund       -199,832       65,688         Income taxes-correction       -       -68,188	Others	147,193	148,436
Interest paid       -77,496       -38,368         Settlement received       -       45,000         Refund of consumption tax for prior periods       -       1,566         Income tax (paid) refund       -199,832       65,689         Income taxes-correction       -       -68,188	Subtotal	967,053	1,823,270
Settlement received - 45,000 Refund of consumption tax for prior periods - 1,560 Income tax (paid) refund -199,832 65,680 Income taxes-correction68,180	Interest and dividends received	18,524	11,436
Settlement received - 45,000 Refund of consumption tax for prior periods - 1,560 Income tax (paid) refund -199,832 65,680 Income taxes-correction68,180	Interest paid	-77,496	-38,368
Refund of consumption tax for prior periods  Income tax (paid) refund  Income taxes-correction  - 1,566  - 199,832  - 65,689  - 68,188		_	45,000
Income tax (paid) refund       -199,832       65,689         Income taxes-correction       -       -68,189		_	1,566
Income taxes-correction68,188		-199,832	65,689
	•		-68,188
Uash now from operating activities 708,249 1,890,40°	Cash flow from operating activities	708,249	1,890,407

	(Thousa:	nd of yen)
	Fiscal year ended December 31, 2009	Fiscal year ended December 31, 2010
Cash flow from investing activities		
Payments for making of time deposits	-114,000	_
Proceeds from repayment of time deposits Payment for purchase of intangible fixed assets	1,217,874 -60,576	4,000 -3,385
Proceeds from sale of intangible fixed assets	11,448	3,588
Payment for purchase of tangible fixed assets	-16,649	-3,748
Proceeds from sale of investment securities and investment in capital	373,105	237,049
Proceeds from sales of stocks of affiliates	555,000	48,856
Purchase of investment securities	_	-1,000
Collection of loans receivable	100,000	_
Others	87,417	-3,245
Cash flow from investing activities	2,153,620	282,115
Cash flow from financing activities		
Decrease in short-term loans payable (negative indicates decrease)	-156,667	-177,600
Repayment of long-term debt	-3,500,000	_
Payment for redemption of corporate bonds	-1,480,000	-1,543,168
Payments for dividend of deposit for investment in anonymous association	-44,027	-24,452
Dividends paid	-158,557	
Cash flow from financing activities	-5,339,251	-1,745,221
Decrease in cash and cash equivalents (negative indicates decrease)	-2,477,382	427,301
Cash and cash equivalents at beginning of term	3,424,778	947,396
Cash and cash equivalents at end of term	* 947,396	* 1,374,698
	_	