

## Funai Zaisan Consultants Company,Limited(8929)

	Non-con	Non-con	Non-con	Non-con	Consolidated	Consolidated
	10th	11th	12th	13th	12th	13th
(thousand yen, rounded down)	Dec-00	Dec-01	Dec-02	Dec-03	Dec-02	Dec-03
<b>Net Sales (100%)</b>	<b>2,722,652</b>	<b>1,774,650</b>	<b>2,477,059</b>	<b>4,397,213</b>	<b>5,208,982</b>	<b>6,771,611</b>
<b>Cost of Sales</b>	<b>1,842,741</b>	<b>637,078</b>	<b>1,198,762</b>	<b>2,963,163</b>	<b>3,857,321</b>	<b>5,160,609</b>
Ratio of Cost of Sales(%)	67.7%	35.9%	48.4%	67.4%	74.1%	76.2%
<b>Gross Margin</b>	<b>879,911</b>	<b>1,137,572</b>	<b>1,278,297</b>	<b>1,434,050</b>	<b>1,351,661</b>	<b>1,611,002</b>
Ratio of Gross margin(%)	32.3%	64.1%	51.6%	32.6%	25.9%	23.8%
<b>SG &amp; A</b>	<b>538,910</b>	<b>681,385</b>	<b>767,544</b>	<b>949,164</b>	<b>825,107</b>	<b>1,046,884</b>
Ratio of SG & A (%)	19.8%	38.4%	31.0%	21.6%	15.8%	15.5%
Ratio of Operating Profit(%)	<b>341,001</b>	<b>456,187</b>	<b>510,753</b>	<b>484,886</b>	<b>526,554</b>	<b>564,118</b>
<b>Recurring Profit</b>	<b>12.5%</b>	<b>25.7%</b>	<b>20.6%</b>	<b>11.0%</b>	<b>10.1%</b>	<b>8.3%</b>
Ratio of Recurring Profit(%)	<b>316,184</b>	<b>445,942</b>	<b>493,738</b>	<b>463,386</b>	<b>453,359</b>	<b>516,976</b>
<b>Net Profit</b>	<b>11.6%</b>	<b>25.1%</b>	<b>19.9%</b>	<b>10.5%</b>	<b>8.7%</b>	<b>7.6%</b>
Ratio of Net Profit(%)	<b>179,411</b>	<b>252,006</b>	<b>270,398</b>	<b>252,003</b>	<b>236,285</b>	<b>299,263</b>
	6.6%	14.2%	10.9%	5.7%	4.5%	4.4%
<b>SG &amp;A Break Down</b>	<b>538,910</b>	<b>681,385</b>	<b>767,544</b>	<b>949,164</b>	<b>825,107</b>	<b>1,046,884</b>
<b>Salaries</b>	<b>322,966</b>	<b>419,484</b>	<b>491,128</b>	<b>551,139</b>	<b>513,346</b>	<b>596,062</b>
Ratio against SG&A(%)	59.9%	61.6%	64.0%	58.1%	62.2%	56.9%
<b>Leasehold and Ground rent expense</b>	<b>43,996</b>	<b>40,527</b>	<b>47,183</b>	<b>81,663</b>	<b>50,450</b>	<b>87,018</b>
Ratio against SG&A(%)	8.2%	5.9%	6.1%	8.6%	6.1%	8.3%
<b>Advertising and sales promotion expenses</b>	<b>27,671</b>	<b>39,918</b>	<b>25,519</b>	<b>54,979</b>	<b>25,550</b>	<b>55,048</b>
Ratio against SG&A(%)	5.1%	5.9%	3.3%	5.8%	3.1%	5.3%
<b>Commissions</b>	<b>24,859</b>	<b>42,397</b>	<b>56,725</b>	<b>69,875</b>	<b>57,904</b>	<b>20,646</b>
Ratio against SG&A(%)	4.6%	6.2%	7.4%	7.4%	7.0%	2.0%
<b>Advertisement</b>	<b>5,269</b>	<b>4,165</b>	<b>7,212</b>	<b>16,081</b>	<b>7,212</b>	<b>16,081</b>
Ratio against SG&A(%)	1.0%	0.6%	0.9%	1.7%	0.9%	1.5%
<b>Other Cost</b>	<b>114,149</b>	<b>134,894</b>	<b>139,777</b>	<b>175,427</b>	<b>142,194</b>	<b>243,579</b>
Ratio against SG&A(%)	21.2%	19.8%	18.2%	18.5%	17.2%	23.3%
<b>Total Asset</b>	<b>2,577,337</b>	<b>2,561,897</b>	<b>2,614,677</b>	<b>3,209,853</b>	<b>3,591,337</b>	<b>4,819,678</b>
<b>Current Assets</b>	<b>2,367,077</b>	<b>2,174,544</b>	<b>2,111,205</b>	<b>2,587,294</b>	<b>3,242,820</b>	<b>4,337,271</b>
Cash & Cash Equivalent	661,076	1,053,318	860,926	1,404,715	928,738	1,452,349
Account Receivables	162,564	518,945	727,582	400,985	342,257	360,196
Real estate for sale/Real estate under development	0	0	0	1,131	1,730,803	2,326,368
Property & Intangible Asset	210,259	387,352	503,472	622,559	348,516	482,406
<b>Current Liabilities</b>	<b>1,530,914</b>	<b>1,179,373</b>	<b>976,177</b>	<b>778,042</b>	<b>2,018,310</b>	<b>2,054,985</b>
Accounts payable	70,252	55,089	68,197	90,779	68,197	90,779
Short-term debt	1,150,600	826,600	710,000	410,000	1,685,000	1,590,000
Long term debt	69,800	157,200	100,000	390,000	100,000	740,000
<b>Shareholder's Equity</b>	<b>941,965</b>	<b>1,182,365</b>	<b>1,439,436</b>	<b>1,677,874</b>	<b>1,371,217</b>	<b>1,656,914</b>
Paid-in Capital	100,000	356,300	356,300	356,300	356,300	356,300
Numbers of Shares	3,000	3,126	3,126	3,126	3,126	3,126
ROE(%)	29.2%	23.7%	20.6%	16.2%	18.8%	19.8%
ROA(%)	10.5%	9.8%	10.4%	8.7%	6.6%	7.1%
EPS(Yen)	59,803.7	80,616.1	86,499.7	80,615.2	75,587.1	95,733.8
BPS (Yen)	313,988.3	378,235.8	460,472.2	536,747.9	438,649.1	530,043.2
Dividends(Yen)	15,000	15,000	15,630	15,630	15,630	15,630
Dividends (%)	8.36%	5.95%	5.78%	6.20%	6.61%	5.22%
Employees No	49	53	54	65	56	71