

(Translation)

Fields Corporation
Summary of Third Quarter Financial Information and Business Results (Non-Consolidated)
Year Ending March 31, 2005

February 10, 2005

Company Name: Fields Corporation (Stock code: 2767)
(URL: <http://www.fields.biz>)
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1. Notes to quarterly financial information

- (1) Simplified methods applied for accounting (Yes/No): Yes
Simplified methods were partially applied for calculating tax expense and other items.
(2) Changes in accounting methods since the most recent fiscal year (Yes/No): No

2. Summary of business results for the third quarter of the year ending March 31, 2005 (April 1 to December 31, 2004)

(1) Non-consolidated operating results (Rounded down to nearest million)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	(% change)	Millions of yen	(% change)	Millions of yen	(% change)	Millions of yen	(% change)
Third quarter, year ending March 31, 2005	39,758	(-12.4)	3,371	(-49.6)	3,370	(-50.3)	2,046	(-43.5)
Third quarter, year ended March 31, 2004	45,406	(—)	6,695	(—)	6,783	(—)	3,619	(—)
Year ended March 31, 2004 (For reference)	65,140		11,951		12,054		6,520	

	Net income per share	Diluted net income per share
	Yen	Yen
Third quarter, year ending March 31, 2005	5,988.63	—
Third quarter, year ended March 31, 2004	22,727.39	—
Year ended March 31, 2004 (For reference)	39,846.27	—

- Notes: 1. Average number of shares outstanding
Third quarter of the year ending March 31, 2005: 341,666 shares
Third quarter of the year ended March 31, 2004: 32,300 shares
Year ended March 31, 2004: 161,500 shares
2. Percentages for net sales, operating income and other items denote changes compared with the corresponding quarter of the previous fiscal year.

(2) Non-consolidated financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Third quarter, year ending March 31, 2005	39,528	28,593	72.3	82,403.26
Third quarter, year ended March 31, 2004	20,021	11,704	58.5	72,475.02
Year ended March 31, 2004 (For reference)	37,114	14,701	39.6	90,507.27

3. Forecast earnings for the year ending March 31, 2005

	Net sales	Ordinary income	Net income	Dividends per share	
				Year-end	
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen
Full year	71,700	13,800	7,490	2,000.00	4,000.00

Reference: Projected net income per share for the year ending March 31, 2005: ¥21,588.92

- Notes:
1. Calculations are based on a total of 343,000 shares after a capital increase on June 15, 2004, through the issue of 12,000 new shares, and a 2-for-1 stock split carried out on September 3, 2004.
 2. Consolidated forecast earnings for the year ending March 31, 2005, are unchanged from the summary of the non-consolidated financial statements for the first half of the year ending March 31, 2005 (November 19, 2004).

Third Quarter Non-consolidated Balance Sheets (Summary)

(Thousands of yen, %)

Item	Period	At end of previous third quarter		At end of current third quarter		At end of previous fiscal year	
		As of December 31, 2003		As of December 31, 2004		As of March 31, 2004	
		Amount	% total	Amount	% total	Amount	% total
Assets			%		%		%
I. Current assets							
1. Cash and cash equivalents		3,615,299		6,835,216		4,865,913	
2. Notes receivable – trade		2,698,546		4,652,917		1,596,052	
3. Accounts receivable – trade		2,758,885		8,469,103		17,236,355	
4. Inventories		68,972		205,282		100,115	
5. Merchandising right advances		—		3,073,123		1,720,076	
6. Deferred tax assets		252,306		—		—	
7. Other current assets		3,174,191		4,381,714		1,801,608	
8. Allowance for doubtful accounts		(26,242)		(31,200)		(86,800)	
Total current assets		12,541,959	62.6	27,586,157	69.8	27,233,322	73.4
II. Fixed assets							
1. Tangible fixed assets		2,147,819	10.7	4,265,626	10.8	2,995,767	8.0
2. Intangible fixed assets		233,648	1.2	766,184	1.9	245,740	0.7
3. Investments and other assets							
1) Others		5,171,273		7,003,724		6,733,877	
2) Allowance for doubtful accounts		(73,326)		(93,680)		(93,901)	
Total investments and other assets		5,097,947	25.5	6,910,044	17.5	6,639,975	17.9
Total fixed assets		7,479,415	37.4	11,941,855	30.2	9,881,483	26.6
Total assets		20,021,375	100.0	39,528,013	100.0	37,114,805	100.0

Thousand of yen, %)

Item	Period	At end of previous third quarter		At end of current third quarter		At end of previous fiscal year	
		As of December 31, 2003		As of December 31, 2004		As of March 31, 2004	
		Amount	% total	Amount	% total	Amount	% total
Liabilities			%		%		%
I. Current liabilities							
1. Accounts payable – trade		3,369,669		6,271,566		11,551,154	
2. Short-term borrowings		—		—		3,000,000	
3. Accrued bonuses		4,650		5,000		18,600	
4. Other current liabilities		2,944,130		1,639,199		5,778,398	
Total current liabilities		6,318,449	31.6	7,915,765	20.0	20,348,153	54.8
II. Long-term liabilities							
1. Retirement benefit provisions		119,333		124,265		120,815	
2. Reserve for directors' retirement bonuses		685,000		549,500		699,800	
3. Deposits received		1,128,397		2,313,363		1,193,049	
4. Other liabilities		65,477		31,185		51,065	
Total long-term liabilities		1,998,209	9.9	3,018,314	7.7	2,064,729	5.6
Total liabilities		8,316,658	41.5	10,934,080	27.7	22,412,882	60.4
Shareholders' equity							
I. Common stock		1,295,500	6.5	7,948,036	20.1	1,295,500	3.5
II. Capital surplus							
1. Additional paid-in capital		1,342,429		7,994,953		1,342,429	
Capital surplus total		1,342,429	6.7	7,994,953	20.2	1,342,429	3.6
III. Retained earnings							
1. Legal reserve		9,580		9,580		9,580	
2. Voluntary reserve		5,000,000		10,000,000		5,000,000	
3. Unappropriated retained earnings		3,915,824		2,437,330		6,816,219	
Total retained earnings		8,925,404	44.6	12,446,910	31.5	11,825,799	31.9
IV. Unrealized holding gain on available-for-sale securities		141,382	0.7	204,032	0.5	238,194	0.6
Total shareholders' equity		11,704,716	58.5	28,593,932	72.3	14,701,923	39.6
Total liabilities and shareholders' equity		20,021,375	100.0	39,528,013	100.0	37,114,805	100.0

Third Quarter Non-consolidated Statements of Income (Summary)

(Thousands of Yen, %)

Item	Period	Previous third quarter (April 1 – December 31, 2003)		Current third quarter (April 1 – December 31, 2004)		Previous fiscal year (April 1, 2003 – March 31, 2004)	
		Amount	% sales	Amount	% sales	Amount	% sales
I.	Net sales	45,406,480	100.0	39,758,516	100.0	65,140,732	100.0
II.	Cost of sales	32,128,886	70.8	27,816,844	70.0	43,975,843	67.5
	Gross profit	13,277,593	29.2	11,941,672	30.0	21,164,888	32.5
III.	Selling, general and administrative expenses	6,582,129	14.5	8,570,324	21.6	9,213,303	14.1
	Operating income	6,695,464	14.7	3,371,347	8.5	11,951,585	18.4
IV.	Non-operating income	103,455	0.2	235,800	0.6	128,873	0.2
V.	Non-operating costs	15,487	0.0	236,687	0.6	25,897	0.1
	Ordinary income	6,783,432	14.9	3,370,460	8.5	12,054,561	18.5
VI.	Extraordinary income	19,412	0.0	383,565	0.9	46,014	0.1
VII.	Extraordinary loss	62,103	0.1	226,247	0.6	60,225	0.1
	Income before income taxes	6,740,742	14.8	3,527,779	8.9	12,040,349	18.5
	Current income taxes	3,120,963	6.8	1,481,677	3.7	5,520,177	8.5
	Net income	3,619,778	8.0	2,046,111	5.2	6,520,172	10.0
	Earnings carried over from previous period	942,046		1,085,219		942,046	
	Interim dividends paid	646,000		694,000		646,000	
	Unappropriated retained earnings	3,915,824		2,437,330		6,816,219	