

Summary

(Translation)

Fields Corporation
Summary of Financial Information and Business Results (Non-Consolidated)
for the Quarter Ended December 31, 2005
(Third Quarter, Year Ending March 31, 2006)

February 10, 2006

Company Name: Fields Corporation
(URL: <http://www.fields.biz>)

Listed on: JASDAQ (Securities code: 2767)

Representative Director: Hidetoshi Yamamoto
President, Representative Director and CEO

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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 nine months ended December 31, 2005 (April 1 to December 31, 2005)

(1) Operating results (Rounded down to nearest million)

	Net sales		Operating income		Ordinary income	
	Millions of yen	(% change)	Millions of yen	(% change)	Millions of yen	(% change)
Nine months ended December 31, 2005	38,234	(-3.8)	1,205	(-64.2)	1,508	(-55.2)
Nine months ended December 31, 2004	39,758	(-12.4)	3,371	(-49.6)	3,370	(-50.3)
Year ended March 31, 2005	79,970		12,275		12,312	

	Net income		Net income per share	Diluted net income per share
	Millions of yen	(% change)	Yen	Yen
Nine months ended December 31, 2005	820	(-59.9)	2,364.43	-
Nine months ended December 31, 2004	2,046	(-43.5)	5,988.63	-
Year ended March 31, 2005	6,721		19,289.46	-

Notes: 1. Average number of shares outstanding

Nine months ended December 31, 2005:	347,000
Nine months ended December 31, 2004:	341,666
Year ended March 31, 2005:	343,000

2. Percentages for net sales, operating income and other items denote changes compared with the corresponding period of the previous fiscal year.

(2) Financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
At December 31, 2005	42,939	33,040	76.9	95,218.97
At December 31, 2004	39,528	28,593	72.3	82,403.26
At March 31, 2005	68,354	33,414	48.9	95,993.86

3. Forecast earnings for the year ending March 31, 2006 (April 1, 2005, to March 31, 2006)

	Net sales	Ordinary income	Net income	Annual dividend per share	
				Final	
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen
Full year	83,889	10,717	5,744	2,000.00	4,000.00

Reference: Projected net income per share for the year ending March 31, 2006: ¥16,250.72

Note: Forecast earnings for the year ending March 31, 2006, are unchanged from the Announcement of Revisions to Forecast Earnings issued on August 26, 2005.

Summary Non-Consolidated Balance Sheets

(Thousands of yen, %)

Item	Period		(Third quarter ended December 31, 2004)		(Third quarter ended December 31, 2005)		(Fiscal year ended March 31, 2005)	
	As of December 31, 2004		As of December 31, 2005		As of March 31, 2005			
	Amount	% total	Amount	% total	Amount	% total		
Assets								
I Current assets								
1. Cash and cash equivalents	6,835,216		13,104,624		9,872,987			
2. Notes receivable—trade	4,652,917		2,584,833		3,232,572			
3. Accounts receivable—trade	8,469,103		1,946,423		34,061,850			
4. Inventories	205,282		122,836		246,470			
5. Merchandising right advances	3,073,123		3,743,765		3,384,063			
6. Other current assets	4,381,714		3,470,886		1,848,896			
7. Allowance for doubtful accounts	(31,200)		(26,000)		(84,300)			
Total current assets	27,586,157	69.8	24,947,370	58.1	52,562,541	76.9		
II Fixed assets								
1. Tangible fixed assets	4,265,626	10.8	3,993,257	9.3	4,325,058	6.3		
2. Intangible fixed assets	766,184	1.9	1,000,981	2.3	777,906	1.2		
3. Investments and other assets								
(1) Investment securities	-		2,484,635		1,946,480			
(2) Investments in subsidiaries and affiliates	-		7,315,550		5,510,550			
(3) Others	7,003,724		3,585,849		3,523,735			
(4) Allowance for doubtful accounts	(93,680)		(368,289)		(97,206)			
(5) Allowance for investment losses	-		(20,000)		(195,000)			
Total investments and other assets	6,910,044	17.5	12,997,745	30.3	10,688,559	15.6		
Total fixed assets	11,941,855	30.2	17,991,983	41.9	15,791,524	23.1		
Total assets	39,528,013	100.0	42,939,354	100.0	68,354,065	100.0		

(Thousands of yen, %)

Item	Period		(Third quarter ended December 31, 2004)		(Third quarter ended December 31, 2005)		(Fiscal year ended March 31, 2005)	
			As of December 31, 2004		As of December 31, 2005		As of March 31, 2005	
	Amount	% total	Amount	% total	Amount	% total		
Liabilities								
I Current liabilities								
1. Accounts payable—trade	6,271,566		4,773,044		27,479,545			
2. Accrued bonuses	5,000		6,500		20,000			
3. Other current liabilities	1,639,199		2,022,827		4,325,396			
Total current liabilities	7,915,765	20.0	6,802,371	15.9	31,824,942	46.6		
II Long-term liabilities								
1. Retirement benefit provisions	124,265		149,123		129,925			
2. Reserve for retirement benefits for directors and statutory auditors	549,500		592,200		568,700			
3. Deposits received	2,313,363		2,354,675		2,409,736			
4. Other liabilities	31,185		-		5,893			
Total long-term liabilities	3,018,314	7.7	3,095,998	7.2	3,114,255	4.5		
Total liabilities	10,934,080	27.7	9,898,370	23.1	34,939,197	51.1		
Shareholders' equity								
I Common stock	7,948,036	20.1	7,948,036	18.5	7,948,036	11.6		
II Capital surplus								
1. Additional paid-in capital	7,994,953		7,994,953		7,994,953			
Total capital surplus	7,994,953	20.2	7,994,953	18.6	7,994,953	11.7		
III Retained earnings								
1. Legal reserve	9,580		9,580		9,580			
2. Voluntary reserve	10,000,000		15,000,000		10,000,000			
3. Unappropriated retained earnings	2,437,330		1,439,959		7,112,502			
Total retained earnings	12,446,910	31.5	16,449,539	38.3	17,122,082	25.1		
IV Unrealized holding gain on available-for-sale securities	204,032	0.5	648,455	1.5	349,796	0.5		
Total shareholders' equity	28,593,932	72.3	33,040,984	76.9	33,414,868	48.9		
Total liabilities and shareholders' equity	39,528,013	100.0	42,939,354	100.0	68,354,065	100.0		

Summary Non-Consolidated Statements of Income

(Thousands of yen, %)

Item	Period	Nine months ended December 31, 2004 (April 1–December 31, 2004)		Nine months ended December 31, 2005 (April 1–December 31, 2005)		Fiscal year ended March 31, 2005 (April 1, 2004–March 31, 2005)	
		Amount	% total	Amount	% total	Amount	% total
		I	Net sales	39,758,516	100.0	38,234,615	100.0
II	Cost of sales	27,816,844	70.0	27,004,431	70.6	55,787,766	69.8
	Gross profit	11,941,672	30.0	11,230,184	29.4	24,182,248	30.2
III	Selling, general and administrative expenses	8,570,324	21.6	10,024,572	26.2	11,906,358	14.9
	Operating income	3,371,347	8.5	1,205,611	3.2	12,275,890	15.3
IV	Non-operating income	235,800	0.6	312,206	0.8	289,650	0.4
V	Non-operating expenses	236,687	0.6	9,100	0.0	252,956	0.3
	Ordinary income	3,370,460	8.5	1,508,717	4.0	12,312,584	15.4
VI	Extraordinary income	383,565	0.9	349,669	0.9	346,283	0.4
VII	Extraordinary losses	226,247	0.6	369,355	1.0	461,240	0.6
	Income before income taxes	3,527,779	8.9	1,489,032	3.9	12,197,626	15.2
	Current income taxes	1,481,677	3.7	743,271	1.9	5,354,480	6.7
	Deferred income taxes	-		(74,696)	(0.2)	121,863	0.1
	Net income	2,046,111	5.2	820,457	2.2	6,721,283	8.4
	Earnings brought forward from previous period	1,085,219		1,313,502		1,085,219	
	Interim dividends paid	694,000		694,000		694,000	
	Unappropriated retained earnings	2,437,330		1,439,959		7,112,502	