

Summary

(Translation)

**Fields Corporation**  
**Summary of Financial Information and Business Results**  
**for the Nine Months Ended December 31, 2006 (Consolidated)**  
**(Year Ending March 31, 2007)**

February 8, 2007

Company Name: Fields Corporation  
(URL: <http://www.fields.biz>)  
Listed on: JASDAQ (Stock code: 2767)  
Head Office: Tokyo  
Inquiries: Hidetoshi Yamamoto  
President, Representative Director and CEO  
Hiroyuki Yamanaka  
Director and General Manager, Planning and Administration Division  
Tel: (03) 5784-2111

**1. Matters related to the preparation of the quarterly financial information**

- (1) Adoption of a simplified accounting method: Yes;  
The Company has adopted a simplified method in calculating income taxes.  
(2) Change in accounting method compared with the most recent fiscal year: None  
(3) Change in scope of consolidation and application of the equity method: Yes;  
Consolidation (newly consolidated): 3 companies

**2. Business results for the nine months ended December 31, 2006 (April 1 to December 31, 2006)**

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

	Net sales		Operating income		Ordinary income	
	Millions of yen	(% change)	Millions of yen	(% change)	Millions of yen	(% change)
Nine months ended December 31, 2006	64,144	(45.9)	4,696	(245.5)	5,041	(187.4)
Nine months ended December 31, 2005	43,957	(7.1)	1,359	(-58.1)	1,754	(-48.4)
Year ended March 31, 2006	96,814		12,348		13,127	

	Net income		Net income per share	Diluted net income per share
	Millions of yen	(% change)	Yen	Yen
Nine months ended December 31, 2006	2,295	(236.0)	6,615.33	-
Nine months ended December 31, 2005	683	(-66.2)	1,968.81	-
Year ended March 31, 2006	7,085		20,118.14	-

## Notes:

- Average number of shares outstanding (consolidated)  
Nine months ended December 31, 2006: 347,000  
Nine months ended December 31, 2005: 347,000  
Year ended March 31, 2006: 347,000
- Percentages for net sales, operating income, ordinary income and net income denote changes compared with the corresponding nine-month period of the previous fiscal year.

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Nine months ended December 31, 2006	66,490	41,596	60.1	115,191.56
Nine months ended December 31, 2005	47,558	33,317	70.0	96,014.71
Year ended March 31, 2006	87,556	39,411	45.0	113,275.37

[Cash flows]

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at period-end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Nine months ended December 31, 2006	8,419	(2,540)	1,342	23,035
Nine months ended December 31, 2005	5,836	(2,423)	(1,145)	15,603
Year ended March 31, 2006	6,164	(2,224)	(1,540)	15,777

**3. Forecast earnings for the year ending March 31, 2007 (April 1, 2006, to March 31, 2007)**

	Net sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Full year	109,880	14,150	7,480

(Reference) Projected net income per share for the year ending March 31, 2007 (full-year): ¥21,556.20

As for the above forecast earnings for the year ending March 31, 2007, the Company intends not to revise the values stated in the Notice on the Revisions to Performance Projections (Consolidated)" released on October 30, 2006.

## Operating Results and Financial Position

### 1. Operating results and information on progress

#### PS Field

(Pachinko machine sales business)

Sales of collaborating pachinko machine manufacturers generally expanded steadily. The Company released Bisty's new *CR WINK* pachinko machine, which features the idol Duo, and Sammy Corporation's *CR Salaryman Kintaro*, which is based on a popular cartoon of the same title by Hiroshi Motomiya. Sammy Corporation's *CR SEACOP*, which features two popular idols, was delivered in December 2006. Although *CR SEACOP* was released during the third quarter, ended December 31, 2006, the Company's sales accounting standards require sales of the product to be included in the fourth quarter of the fiscal year ending March 31, 2007.

As a result, the number of pachinko machine units sold during the third quarter totaled 42,026 for the two new models, resulting in a 42.3% sales decrease compared with the 72,884 sold in the third quarter of the previous year.

The cumulative total of pachinko machine units sold during the nine-month period from April 1, 2006, to December 31, 2006, was 165,297 for six new models, resulting in a 12.3% increase compared with 147,228 sold in the same period the previous year.

(Pachislot machine sales business)

Sales of collaborating pachislot machine manufacturers were solid. Delivery of Bisty's *Tomb Raider* began on October 1, 2006, and sales of approximately 40,000 units were accounted for during the second quarter, whereas sales of another 20,000 units were recorded for the third quarter. Cumulatively, approximately 60,000 units of *Tomb Raider* were sold in total.

To address the trend of replacing old regulation machines with new regulation ones in the pachislot machine market, the Company launched Bisty's *ROCKY BALBOA*, which is based on the popular film series, and Rodeo's *Dokaben*, which is based on Shinji Mizushima's baseball cartoon. In line with the new model releases, we continued our "We Love Pachislot Campaign" to boost the pachislot market, reach potential new customers, and promote sales activities.

As a result, the number of pachislot machine units sold during the third quarter totaled 29,724 for the three new models, resulting in an 83% increase compared with the 16,242 sold for the third quarter of the previous year.

The cumulative total of pachislot machine units sold during the nine-month period from April 1, 2006, to December 31, 2006, was 136,260 for six new models, resulting in a 34.5% increase compared with the 101,285 sold in the same period the previous year.

#### Game Field

D3 Inc., an important consolidated subsidiary in this business segment, had favorable sales.

In the domestic consumer business, we released 11 titles in succession for the SIMPLE Series during the third quarter (26 titles for the nine-month period). The target audience for this low-priced game software is the casual user. The series includes the SIMPLE DS Series for the Nintendo DS, and sales of that hardware unit are expanding. Given the popularity of *THE Chikyu Boeigun 2* and *THE Onechambara*, both of which are part of the SIMPLE Series, we released newer versions—*Chikyu Boeigun 3* and *Onechambara vorteX*—that are compatible with the Xbox360. We also released six titles (12 for the nine-month period) of full-priced game software products targeting core game users. These included *Mermaid Prism*, which is targeted at women; the pachinko and pachislot simulation software *CR Fever Powerful ZERO* as well as *CR Aya Matsuura*.

As a result, the number of game software products sold during the third quarter totaled 380,000 for 17 new titles.

The cumulative total of game software products sold in Japan during the nine-month period from April 1, 2006, to December 31, 2006, was 1,150,000, for 38 new titles.

In the mobile phone business, we launched the SIMPLE500 Series via fee-based downloading with rich game content for mobile phones. Beginning with *THE Chikyu Boeigun Mobile*, the Company has sought to gain new users of mobile games and utilize our skills to find multiple uses for content nurtured in the consumer business. We introduced a structure for a steady and flexible profitability by shifting the low-priced game content of the SIMPLE100 Series, for which some mobile phone carriers were charged for downloading, to a monthly billing system for all carriers. Delivering new game content of the series every month and releasing new applications of the monthly fee-based *Kochira Munekyun Otome* for women steadily expanded the number of subscribers.

For the development of our North American overseas business, we released *Flushed Away*, the first game with global content, and shipped 470,000 units. We also released *NARUTO 2* for use with the *Game Boy Advance* in October 2006. In total, 300,000 *NARUTO* products were shipped (those for two titles). In Europe, we also released *Flushed Away* and shipped 360,000 products.

Consequently, the number of game software products sold overseas during the third quarter totaled 1,260,000, which consisted of 830,000 for four new titles in North America and 420,000 in Europe.

The cumulative total of game software products sold overseas during the nine-month period from April 1, 2006, to

December 31, 2006, totaled 1,910,000, consisting of 1,450,000 for 12 new titles in North America and 450,000 in Europe.

### **Other Fields**

Japan Sports Marketing Inc., a leading consolidated subsidiary, reviewed and overhauled its fee structure for a total workout and added new programs, beginning in September 2006. However, performance was sluggish mainly because total membership and the demand for personal training slightly declined compared with the end of the interim term.

As a result, for the nine-month period, ended December 31, 2006, net sales increased ¥20,187,010 thousand or 45.9% from the year-earlier period, to ¥64,144,435 thousand.

Operating income jumped 3,337,415 thousand or 245.5% year-over-year, to ¥4,696,745 thousand.

Ordinary income rose ¥3,287,447 thousand or 187.4%, to ¥5,041,650 thousand.

Net income surged ¥1,612,339 thousand or 236.0% from a year earlier, to ¥2,295,518 thousand.

## **2. Financial position**

### **Cash Flow Analysis**

Cash and cash equivalents at the end of the nine months ended December 31, 2006, amounted to ¥23,035,843 thousand (up 46.0% year over year), representing an increase of ¥7,258,529 thousand from the end of the previous fiscal year, with income before income taxes of ¥5,107,332 thousand. Contributing factors were a decline in notes and accounts receivable—trade, a decrease in notes and accounts payable—trade, expenditures for the purchase of fixed assets, and an increase in borrowings.

#### *Cash flows from operating activities*

Net cash provided by operating activities totaled ¥8,419,833 thousand (up 36.6% year over year). The principal components of this were a decline of ¥607,100 thousand in retirement benefits for directors and auditors, a decrease of ¥32,779,308 thousand in notes and accounts receivable—trade, an increase of ¥1,378,959 thousand in inventories, a decline of ¥21,758,239 thousand in notes and accounts payable—trade and income taxes paid of ¥6,815,652 thousand.

#### *Cash flows from investing activities*

Net cash used in investing activities totaled ¥2,540,244 thousand (up 14.2% year over year). The principal factors were the purchase of tangible fixed assets totaling ¥366,926 thousand, purchase of intangible fixed assets totaling ¥894,601 thousand, and purchase of investment securities totaling ¥1,108,846 thousand.

#### *Cash flows from financing activities*

Net cash provided by financing activities amounted to ¥1,342,464 thousand (— year over year). This was primarily attributable to an increase in short-term borrowings of ¥1,081,364 thousand, proceeds from long-term borrowings totaling ¥1,633,019 thousand (net), and cash dividends paid totaling ¥1,321,919 thousand.

## **3. Forecast for the full year**

### **PS Field**

(Pachinko machine sales business)

Regarding our activities for the fourth quarter, from January 1, 2007, to March 31, 2007, we launched CM and other promotional activities at the end of December 2006, and introduced Bisty's *CR Neon Genesis Evangelion—Kiseki no Kachiwa* on January 29, 2007, which is the third series to use major copyright licensing, and orders received are expanding. We plan to release *CR Project Minerva*, featuring the actress Norika Fujiwara, featuring D3 Inc.'s game content, as the first series of pachinko machine models developed through a business alliance with Olympia Co., Ltd.

(Pachislot machine sales business)

We are observing a clear trend of replacing old regulation machines with new regulation ones in the pachislot machine market. The new machines will provide richer enjoyment with a full range of game factors compared with old regulation machines simply for the number of jackpots. During the fourth quarter, the Company simultaneously released five machine models that conform to the regulations of the Security Electronics and Communications Technology Association. We believe our new models will not only contribute to the planned replacement of machines in pachinko halls but also draw more customers as the new regulation machines have clear themes based on characteristics and

special tastes represented by characters and content. For example, pachinko halls can install *Tokon* Corner (Corner for pachislot machines with theme of fighting), which targets martial arts fans with the following lineup of pachislot machine models: *PREMIUM Dynamite*, to be released in the fourth quarter; *ROCKY BALBOA*, released during the third quarter, and other manufacturers' machines that feature martial arts themes. Another corner will focus on such *Gakuen Seishunmono* (Corner for pachislot machines featuring high school) as *Sakigake!! Otoko juku*, *GTO* and *Dokaben*, which are popular among pachislot machine fans.

### **Game Field**

In the consumer business conducted by D3 Inc., which is an important consolidated subsidiary of Game Field, four titles of full-priced game software are planned for release, including *VitaminX* for women and *CR Fever Captain Harlock* for pachinko and pachislot fans. By completing the low-priced game software *SIMPLE* Series with the release of five new titles and promoting sales of existing products, we intend to achieve higher sales.

In the mobile business, we will take measures to further increase subscribers of the *SIMPLE100 Series* and *Kochira Munekyun Otome* and to enrich the content of the *SIMPLE500 Series* for which delivery was recently started to all mobile phone carriers.

At Tokyo Game Show 2006, the *Chikyū Boeigun 3* for the Xbox360 drew a great deal of attention from foreign game users. The Company plans to develop it as *Earth Defense Force 2017* (tentative title) in North America.

(Attached document)

1. Summary Consolidated Balance Sheets

(Thousands of yen)

Item	Period	Nine months ended December 31, 2005 (As of December 31, 2005)		Nine months ended December 31, 2006 (As of December 31, 2006)		For reference: Previous fiscal year (As of March 31, 2006)	
		Amount	% total	Amount	% total	Amount	% total
<b>Assets</b>			%		%		%
Current assets							
1. Cash and cash equivalents		15,603,915		23,036,843		15,777,313	
2. Notes and accounts receivable—trade		5,616,662		14,703,152		46,385,995	
3. Inventories		346,441		3,029,893		1,568,986	
4. Merchandising right advances		3,743,765		-		-	
5. Other current assets		4,541,973		6,876,127		6,296,702	
6. Allowance for doubtful accounts		(33,533)		(49,530)		(149,225)	
Total current assets		29,819,225	62.7	47,596,485	71.6	69,879,772	79.8
Fixed assets							
1. Tangible fixed assets		4,729,105	9.9	4,616,613	6.9	4,689,155	5.4
2. Intangible fixed assets		3,340,306	7.0	3,367,790	5.1	2,752,383	3.1
3. Investments and other assets:							
(1) Investment securities		6,380,470		7,030,619		6,991,655	
(2) Other assets		3,512,173		4,032,981		3,398,027	
(3) Allowance for doubtful accounts		(222,554)		(153,931)		(154,461)	
Total investments and other assets		9,670,089	20.4	10,909,669	16.4	10,235,222	11.7
Total fixed assets		17,739,501	37.3	18,894,073	28.4	17,676,761	20.2
Total assets		47,558,726	100.0	66,490,558	100.0	87,556,534	100.0

(Thousands of yen)

Item	Period	Nine months ended December 31, 2005 (As of December 31, 2005)		Nine months ended December 31, 2006 (As of December 31, 2006)		For reference: Previous fiscal year (As of March 31, 2006)	
		Amount	% total	Amount	% total	Amount	% total
<b>Liabilities</b>			%		%		%
Current liabilities							
1. Accounts payable—trade		5,143,660		12,872,723		34,869,095	
2. Short - term borrowings		430,000		1,834,200		730,000	
3. Current portion of long - term debt		232,068		935,568		214,668	
4. Corporate bonds redeemable within one year		50,000		120,000		110,000	
5. Accrued bonuses		9,652		6,500		25,000	
6. Accrued bonuses to directors and auditors		-		50,000		-	
7. Other current liabilities		2,527,664		4,457,701		6,577,747	
Total current liabilities		8,393,046	17.7	20,276,693	30.5	42,526,511	48.6
Long - term liabilities							
1. Corporate bonds		550,000		430,000		490,000	
2. Long - term debt		430,664		1,465,002		366,997	
3. Retirement benefit provisions		165,242		186,706		162,648	
4. Reserve for retirement benefits for directors and auditors		592,200		-		607,100	
5. Other long - term liabilities		2,350,866		2,536,150		2,380,985	
Total long - term liabilities		4,088,973	8.6	4,617,859	6.9	4,007,730	4.6
Total liabilities		12,482,019	26.3	24,894,552	37.4	46,534,242	53.2
<b>Minority interests</b>							
Minority interests in consolidated subsidiaries		1,759,601	3.7	-	-	1,610,739	1.8
<b>Shareholders' equity</b>							
Common stock		7,948,036	16.7	-	-	7,948,036	9.1
Capital surplus		7,994,953	16.8	-	-	7,994,953	9.1
Retained earnings		16,716,385	35.1	-	-	22,726,469	26.0
Unrealized holding gain on available - for - sale securities		648,455	1.4	-	-	735,622	0.8
Foreign currency translation adjustment		9,276	0.0	-	-	6,470	0.0
Total shareholders' equity		33,317,106	70.0	-	-	39,411,552	45.0
Total liabilities, minority interests and shareholder's equity		47,558,726	100.0	-	-	87,556,534	100.0
<b>Net assets</b>							
Shareholders' equity							
1. Common stock		-		7,948,036		-	
2. Capital surplus		-		7,994,953		-	
3. Retained earnings		-		23,528,988		-	
Total shareholders' equity		-	-	39,471,977	59.4	-	-
Valuation and translation differences							
1. Other valuation difference on available - for - sale securities		-		485,012		-	
2. Foreign currency translation adjustment		-		14,483		-	
Total valuation and translation adjustment		-	-	499,495	0.7	-	-
Minority interests		-	-	1,624,533	2.5	-	-
Total net assets		-	-	41,596,006	62.6	-	-
Total liabilities and net assets		-	-	66,490,558	100.0	-	-

## 2. Summary Consolidated Statements of Income

(Thousands of yen)

Item	Period	Nine months ended December 31, 2005 (April 1 - December 31, 2005)		Nine months ended December 31, 2006 (April 1 - December 31, 2006)		For reference: Previous fiscal year (April 1, 2005 - March 31, 2006)	
		Amount	% sales	Amount	% sales	Amount	% sales
Net sales		43,957,425	100.0	64,144,435	100.0	96,814,364	100.0
Cost of sales		30,255,387	68.8	44,811,977	69.9	67,077,197	69.3
Gross profit		13,702,037	31.2	19,332,458	30.1	29,737,167	30.7
Selling, general and administrative expenses		12,342,707	28.1	14,635,712	22.8	17,389,011	17.9
Operating income		1,359,330	3.1	4,696,745	7.3	12,348,156	12.8
Non - operating income		428,075	1.0	397,952	0.6	828,495	0.9
Non - operating expenses		33,203	0.1	53,047	0.0	48,966	0.1
Ordinary income		1,754,203	4.0	5,041,650	7.9	13,127,685	13.6
Extraordinary income		162,809	0.4	152,006	0.2	218,451	0.2
Extraordinary losses		207,943	0.5	86,324	0.1	311,254	0.3
Income before income taxes		1,709,068	3.9	5,107,332	8.0	13,034,882	13.5
Current income taxes		1,176,107	2.7	2,570,328	4.0	6,588,353	6.8
Deferred income taxes		(147,447)	(0.3)	228,765	0.4	(383,530)	(0.4)
Minority interests		(2,769)	0.0	12,720	0.0	(255,935)	(0.2)
Net income		683,178	1.5	2,295,518	3.6	7,085,994	7.3

### 3. Summary Consolidated Statements of Cash Flow

(Thousands of yen)

Item	Period	Nine months ended December 31, 2005 (April 1 - December 31, 2005)	Nine months ended December 31, 2006 (April 1 - December 31, 2006)	For reference: Previous fiscal year (April 1, 2005 - March 31, 2006)
		Amount	Amount	Amount
Cash flows from operating activities				
1. Income before income taxes		1,709,068	5,107,332	13,034,882
2. Depreciation and amortization		897,002	616,942	1,237,274
3. Impairment loss		56,819	44,345	56,819
4. Depreciation on consolidation adjustment account		106,761	-	261,807
5. Amortization of goodwill		-	340,062	-
6. Increase (decrease) in allowance for doubtful accounts		(36,443)	(100,223)	(55,454)
7. Increase in accrued bonuses		(10,347)	(18,500)	2,688
8. Increase in accrued bonuses to directors and auditors		-	50,000	-
9. Increase (decrease) in retirement benefit provisions		26,102	24,057	(3,100)
10. Increase (decrease) in reserve for retirement benefits for directors and auditors		23,500	(607,100)	38,400
11. Interest and dividend income		(35,532)	(68,951)	(42,219)
12. Equity method investment gain		(77,154)	-	(429,179)
13. Interest expense		17,102	40,679	23,875
14. Corporate bond issuance expense		2,400	-	2,400
15. Stock issuance expense		803	-	872
16. Gain on sale of fixed assets		(125,462)	(605)	(147,314)
17. Gain on investment in anonymous association		(29,728)	(37,808)	(64,081)
18. Loss on disposal of fixed assets		106,899	5,451	115,194
19. Valuation loss on investment securities		4,320	-	4,320
20. Valuation loss on equity investment		22,609	-	22,609
21. Loss on sale of investment securities		5,748	-	5,855
22. Decrease (increase) in notes and accounts receivable - trade		31,986,304	32,779,308	(9,135,880)
23. Decrease (increase) in inventories		81,044	(1,378,959)	(1,085,496)
24. Decrease (increase) in merchandising right advances		(431,011)	676,204	(203,728)
25. Decrease (increase) in prepaid expenses		(598,429)	(545,024)	147,235
26. Decrease in advance payments		(2,345)	101,804	5,838
27. Decrease (increase) in notes held		46,198	70,763	(19,670)
28. Decrease in non - operating notes receivable		699,831	41,669	377,620
29. Decrease (increase) in deposits as security for dealing		(96,993)	20,000	(30,832)
30. Increase (decrease) in notes and accounts payable—trade		(22,734,796)	(21,758,239)	7,492,695
31. Increase (decrease) in accrued consumption taxes		(311,615)	(299,974)	177,473
32. Decrease in deposits received		104,898	(167,057)	(55,878)
33. Increase in deposits held		(27,743)	155,165	2,375
34. Bonuses to directors and auditors		(105,000)	(105,000)	(105,000)
35. Others		30,290	203,634	644,143
Subtotal		11,305,101	15,189,976	12,276,545
36. Interest and dividends received		69,365	92,028	74,320
37. Interest paid		(16,244)	(46,518)	(24,024)
38. Income taxes paid		(5,521,396)	(6,815,652)	(6,162,055)
Net cash provided by operating activities		5,836,825	8,419,833	6,164,786

Item	Period	Nine months ended December 31, 2005 (April 1 - December 31, 2005)	Nine months ended December 31, 2006 (April 1 - December 31, 2006)	For reference: Previous fiscal year (April 1, 2005 - March 31, 2006)
		Amount	Amount	Amount
Cash flows from investing activities				
1. Increase in time deposits		-	(1,400)	-
2. Proceeds from cancellation of time deposits		-	93,081	-
3. Proceeds from sale of marketable securities		5,000	-	5,000
4. Purchases of property and equipment		(690,405)	(366,926)	(784,621)
5. Proceeds from sale of property and equipment		361,069	5,960	395,924
6. Purchases of intangible fixed assets		(617,316)	(894,601)	(702,484)
7. Purchases of investment securities		(720,000)	(1,108,846)	(920,000)
8. Proceeds from sale of investment securities		-	529,328	551,585
9. Purchases of investment securities of subsidiaries and affiliates		(300,000)	(50,000)	(300,000)
10. Proceeds from (expenditure on) acquiring newly consolidated subsidiaries		(662,560)	(9,065)	(662,560)
11. Proceeds from sale of shares of subsidiaries on change to scope of consolidation		8,914	-	8,914
12. Expenditure for equity investment		-	(126,000)	-
13. Expenditure for loans		(209,450)	(23,998)	(215,650)
14. Collection on loans (receivable)		220,198	43,438	303,461
15. Payments for long - term prepaid expenses		(46,616)	(8,272)	(48,271)
16. Payments for deposits and guarantees		(14,074)	(349,071)	(304,686)
17. Proceeds from refund of deposits and guarantees		241,931	35,546	259,448
18. Payments for insurance reserve		(683)	(819)	(1,092)
19. Others		56	(308,599)	190,418
Net cash used in investing activities		(2,423,936)	(2,540,244)	(2,224,610)
Cash flows from financing activities				
1. Increase (decrease) in short - term borrowings		(220,200)	1,081,364	79,800
2. Proceeds from long - term borrowings		-	2,000,000	-
3. Repayment of long - term borrowings		262,201	(366,980)	(343,268)
4. Proceeds from issuance of corporate bonds		97,600	-	97,600
5. Redemption of corporate bonds		-	(50,000)	-
6. Proceeds from payments by minority shareholders		206	-	10,319
7. Cash dividends paid		(1,284,808)	(1,321,919)	(1,384,996)
Net cash provided by (used in) financing activities		(1,145,001)	1,342,464	(1,540,544)
Effect of exchange rate changes on cash and cash equivalents		8,383	36,287	50,037
V Increase in cash and cash equivalents		2,276,270	7,258,341	2,449,668
VI Cash and cash equivalents at beginning of period		13,326,256	15,777,313	13,326,256
Increase in cash and cash equivalents due to change in scope of consolidation		1,388	188	1,388
Cash and cash equivalents at end of period		15,603,915	23,035,843	15,777,313

## Summary

(Translation)

**Fields Corporation**  
**Summary of Financial Information and Business Results**  
**for the Nine Months Ended December 31, 2006 (Non - consolidated)**  
**(Year Ending March 31, 2007)**

February 8, 2007

Company Name: Fields Corporation  
(URL: <http://www.fields.biz>)  
Listed on: JASDAQ (Stock code: 2767)  
Head Office: Tokyo  
Inquiries: Hidetoshi Yamamoto  
President, Representative Director and CEO  
Hiroyuki Yamanaka  
Director and General Manager, Planning and Administration Division  
Tel: (03) 5784 - 2111

### 1. Matters related to the preparation of the quarterly financial information

(1) Adoption of a simplified accounting method: Yes;

The Company has adopted a simplified method in calculating income taxes.

(2) Change in accounting method compared with the most recent fiscal year: None

### 2. Business results for the nine months ended December 31, 2006 (April 1 to December 31, 2006)

(1) Operating results

(Rounded down to the nearest million yen)

	Net sales		Operating income		Ordinary income	
	Millions of yen (% change)		Millions of yen (% change)		Millions of yen (% change)	
Nine months ended December 31, 2006	53,173	(39.1)	5,046	(318.6)	5,411	(258.7)
Nine months ended December 31, 2005	38,234	( - 3.8)	1,205	( - 64.2)	1,508	( - 55.2)
Year ended March 31, 2006	88,251		12,497		12,836	

	Net income		Net income per share		Diluted net income per share	
	Millions of yen (% change)		Yen		Yen	
Nine months ended December 31, 2006	3,050	(271.8)	8,792.07		-	
Nine months ended December 31, 2005	820	( - 59.9)	2,364.43		-	
Year ended March 31, 2006	6,934		19,681.88		-	

Notes: 1. Average number of shares outstanding

Nine months ended December 31, 2006: 347,000

Nine months ended December 31, 2005: 347,000

Year ended March 31, 2006: 347,000

2. Percentages for net sales, operating income, ordinary income and net income denote changes compared with the corresponding nine - month period of the previous fiscal year.

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Nine months ended December 31, 2006	56,838	40,549	71.3	116,857.49
Nine months ended December 31, 2005	42,939	33,040	76.9	95,218.97
Year ended March 31, 2006	82,304	39,242	47.7	112,787.63

**3. Forecast earnings for the year ending March 31, 2007 (April 1, 2006, to March 31, 2007)**

	Net sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Full year	93,810	14,020	7,610

(Reference) Projected net income per share for the year ending March 31, 2007 (full - year): ¥21,930.84

As for the above forecast earnings for the year ending March 31, 2007, the Company intends not to revise the values stated in the Notice on the Revisions to Performance Projections (Non - consolidated)" released on October 30, 2006.

## Summary Non - Consolidated Balance Sheets

(Thousands of Yen)

Item	Period		Nine months ended December 31, 2005 (As of December 31, 2005)		Nine months ended December 31, 2006 (As of December 31, 2006)		For reference: Previous fiscal year (As of March 31, 2006)	
	Amount	% total	Amount	% total	Amount	% total		
<b>Assets</b>		%		%		%		%
Current assets								
1. Cash and cash equivalents	13,104,624		19,456,588		13,566,922			
2. Notes receivable—trade	2,584,833		8,082,002		1,746,185			
3. Accounts receivable—trade	1,946,423		3,182,056		43,542,586			
4. Inventories	122,836		414,972		151,190			
5. Merchandising right advances	3,743,765		2,986,127		3,652,792			
6. Other current assets	3,470,886		2,961,770		1,706,045			
7. Allowance for doubtful accounts	(26,000)		(41,000)		(141,000)			
Total current assets	24,947,370	58.1	37,042,517	65.2	64,224,724	78.0		
Fixed assets								
1. Tangible fixed assets	3,993,257	9.3	3,947,203	6.9	3,911,388	4.8		
2. Intangible fixed assets	1,000,981	2.3	1,746,476	3.1	997,317	1.2		
3. Investments and other assets:								
(1) Investment securities	2,484,635		2,637,467		2,858,403			
(2) Investments in subsidiaries and affiliates	7,315,550		7,980,550		7,315,550			
(3) Other assets	3,585,849		4,118,834		3,629,734			
(4) Allowance for doubtful accounts	(368,289)		(614,568)		(612,476)			
(5) Allowance for investment losses	(20,000)		(20,000)		(20,000)			
Total investments and other assets	12,997,745	30.3	14,102,283	24.8	13,171,210	16.0		
Total fixed assets	17,991,983	41.9	19,795,963	34.8	18,079,916	22.0		
Total assets	42,939,354	100.0	56,838,481	100.0	82,304,640	100.0		

(Thousands of Yen)

Item	Period	Nine months ended December 31, 2005 (As of December 31, 2005)		Nine months ended December 31, 2006 (As of December 31, 2006)		For reference: Previous fiscal year (As of March 31, 2006)	
		Amount	% total	Amount	% total	Amount	% total
<b>Liabilities</b>			%		%		%
Current liabilities							
1. Accounts payable—trade		4,773,044		11,389,695		34,453,859	
2. Accrued bonuses		6,500		6,500		25,000	
3. Accrued bonuses to directors and auditors		-		50,000		-	
4. Other current liabilities		2,022,827		2,136,140		5,446,872	
Total current liabilities		6,802,371	15.9	13,582,335	23.9	39,925,732	48.5
Long - term liabilities							
1. Retirement benefit provisions		149,123		166,638		144,705	
2. Reserve for retirement benefits for directors and auditors		592,200		-		607,100	
3. Deposits received		2,354,675		2,539,959		2,384,794	
Total long - term liabilities		3,095,998	7.2	2,706,598	4.8	3,136,600	3.8
Total liabilities		9,898,370	23.1	16,288,933	28.7	43,062,332	52.3
<b>Shareholders' equity</b>							
Common stock		7,948,036	18.5	-	-	7,948,036	9.7
Capital surplus							
1. Additional paid - in capital		7,994,953		-		7,994,953	
Total capital surplus		7,994,953	18.6	-	-	7,994,953	9.7
Retained earnings							
1. Legal reserve		9,580		-		9,580	
2. Voluntary reserve		15,000,000		-		15,000,000	
3. Unappropriated retained earnings		1,439,959		-		7,554,115	
Total retained earnings		16,449,539	38.3	-	-	22,563,695	27.4
Unrealized holding gain on available - for - sale securities		648,455	1.5	-	-	735,622	0.9
Total shareholders' equity		33,040,984	76.9	-	-	39,242,308	47.7
Total liabilities and shareholder's equity		42,939,354	100.0	-	-	82,304,640	100.0
<b>Net assets</b>							
Shareholders' equity							
1. Common stock		-	-	7,948,036	14.0	-	-
2. Capital surplus							
(1) Additional paid - in capital		-		7,994,953		-	
Total capital surplus		-	-	7,994,953	14.1	-	-
3. Retained earnings							
(1) Legal reserve		-		9,580		-	
(2) Other retained earnings							
General reserve		-		20,000,000		-	
Retained earnings brought forward		-		4,111,965		-	
Total retained earnings		-	-	24,121,545	42.4	-	-
Total shareholders' equity		-	-	40,064,535	70.5	-	-
Valuation and translation differences							
1. Other valuation difference on available - for - sale securities		-		485,012		-	
Total valuation and translation differences		-	-	485,012	0.8	-	-
Total net assets		-	-	40,549,547	71.3	-	-
Total liabilities and net assets		-	-	56,838,481	100.0	-	-

Summary Non - Consolidated Statements of Income

(Thousands of yen)

Item	Period		Nine months ended December 31, 2005 (April 1 - December 31, 2005)		Nine months ended December 31, 2006 (April 1 - December 31, 2006)		For reference: Previous fiscal year (April 1, 2005 - March 31, 2006)	
	Amount	% sales	Amount	% sales	Amount	% sales		
Net sales	38,234,615	100.0	53,173,619	100.0	88,251,762	100.0		
Cost of sales	27,004,431	70.6	36,865,663	69.3	61,682,867	69.9		
Gross profit	11,230,184	29.4	16,307,955	30.7	26,568,894	30.1		
Selling, general and administrative expenses	10,024,572	26.2	11,261,292	21.2	14,071,454	15.9		
Operating income	1,205,611	3.2	5,046,663	9.5	12,497,439	14.2		
Non - operating income	312,206	0.8	369,552	0.7	350,637	0.3		
Non - operating expenses	9,100	0.0	4,662	0.0	11,906	0.0		
Ordinary income	1,508,717	4.0	5,411,553	10.2	12,836,170	14.5		
Extraordinary income	349,669	0.9	132,957	0.2	364,023	0.5		
Extraordinary losses	369,355	1.0	7,578	0.0	621,569	0.7		
Income before income taxes	1,489,032	3.9	5,536,932	10.4	12,578,624	14.3		
Current income taxes	743,271	1.9	2,183,747	4.1	6,120,130	6.9		
Deferred income taxes	(74,696)	(0.2)	302,334	0.6	(476,119)	(0.5)		
Net income	820,457	2.2	3,050,849	5.7	6,934,613	7.9		
Earnings brought forward from previous period	1,313,502				1,313,502			
Interim dividends paid	694,000				694,000			
Unappropriated retained earnings	1,439,959				7,554,115			