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)

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 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)

(1) Tion consonance operating results								11111011)
	Net sales		Operating income		Ordinary	y 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

	271	0.11	NT	Dividends per share		
	Net sales	Ordinary income	Net income	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, %)

Period		At end of previous third quarter As of December 31, 2003		At end of current third quarter As of December 31, 2004		At end of previous fiscal year As of March 31, 2004	
Ass	sets		%		%		%
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
1	Total assets	20,021,375	100.0	39,528,013	100.0	37,114,805	100.0
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Thousand of yen, %)

					Thousand of yer	ı, %)	
Period	At end of previous third quarter		At end of current to quarter	At end of current third quarter		At end of previous fiscal year	
Item	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							
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	1,2,0,000	0.0	7,5 10,030	20.1	1,250,000	0.0	
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	1,572,729	0.7	1,77,755	20.2	1,572,729	5.0	
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, %)

	(Thousands of Yen, %)								
	Period	Previous third quarter		Current third quarter		Previous fiscal year			
Item		(April 1 – December 31, 2003)		(April 1 – December 31, 2004)		(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	=		