

Summary

(Translation)

Fields Corporation Summary of First Quarter Financial Information and Business Results (Non-Consolidated) Year Ending March 31, 2007

August 3, 2006

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

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 first quarter of the year ending March 31, 2007 (April 1 to June 30, 2006)

(1) 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)
First quarter, year ending March 31, 2007	22,756	(-2.3)	3,279	(34.0)	3,535	(31.1)	1,948	(27.9)
First quarter, year ended March 31, 2006	23,301	(39.5)	2,447	(30.4)	2,696	(46.4)	1,523	(40.2)
Year ended March 31, 2006 (For reference)	88,251		12,497		12,836		6,934	

	Net income per share	Diluted net income per share
	Yen	Yen
First quarter, year ending March 31, 2007	5,616.17	-
First quarter, year ended March 31, 2006	4,390.17	-
Year ended March 31, 2006 (For reference)	19,681.88	-

Notes: 1. Average number of shares outstanding

First quarter of the year ending March 31, 2007: 347,000 shares

First quarter of the year ended March 31, 2006: 347,000 shares

Year ended March 31, 2006: 347,000 shares

2. Percentages for sales, operating income and other items denote changes compared with the corresponding quarter 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 June 30, 2006	57,842	40,390	69.8	116,398.34
At June 30, 2005	44,215	34,139	77.2	98,384.03
At March 31, 2006 (For reference)	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	Dividends per share		
				Interim	Year-end	
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen	Yen
First half	34,700	3,710	2,040	2,000.00	-	-
Full year	90,200	13,730	7,550	-	2,000.00	4,000.00

Reference: Projected net income per share for the year ending March 31, 2007: ¥21,757.92

Summary Non-Consolidated Balance Sheets

(Thousands of yen, %)

Item	Period		(First quarter ended June 30, 2005)		(First quarter ended June 30, 2006)		(Fiscal year ended March 31, 2006)	
	As of June 30, 2005		As of June 30, 2006		As of March 31, 2006			
	Amount	% total	Amount	% total	Amount	% total		
Assets		%		%		%		%
I. Current assets								
1. Cash and cash equivalents	6,931,528		12,030,858		13,566,922			
2. Notes receivable—trade	14,310,693		13,827,069		1,746,185			
3. Accounts receivable—trade	1,730,217		8,547,081		43,542,586			
4. Marketable securities	-		199,915		-			
5. Inventories	195,496		482,803		151,190			
6. Merchandising rights advances	3,568,105		3,305,204		3,652,792			
7. Deferred tax assets	200,372		463,003		463,003			
8. Other current assets	1,380,974		1,056,409		1,243,042			
9. Allowance for doubtful accounts	(84,300)		(141,000)		(141,000)			
Total current assets	28,233,088	63.9	39,771,346	68.8	64,224,724	78.0		
II. Fixed assets								
1. Tangible fixed assets	4,126,347	9.3	3,918,630	6.7	3,911,388	4.8		
2. Intangible fixed assets	931,736	2.1	1,034,735	1.8	997,317	1.2		
3. Investments and other assets								
(1) Investment securities	-		2,842,744		2,858,403			
(2) Investments in subsidiaries and affiliates	-		7,330,550		7,315,550			
(3) Others	11,215,554		3,575,740		3,629,734			
(4) Allowance for doubtful accounts	(96,526)		(611,571)		(612,476)			
(5) Allowance for investment losses	(195,000)		(20,000)		(20,000)			
Total investments and other assets	10,924,028	24.7	13,117,464	22.7	13,171,210	16.0		
Total fixed assets	15,982,112	36.1	18,070,829	31.2	18,079,916	22.0		
Total assets	44,215,200	100.0	57,842,175	100.0	82,304,640	100.0		

(Thousands of yen, %)

Item	Period		(First quarter ended June 30, 2005)		(First quarter ended June 30, 2006)		(Fiscal year ended March 31, 2006)	
	As of June 30, 2005		As of June 30, 2006		As of March 31, 2006			
	Amount	% total	Amount	% total	Amount	% total		
Liabilities		%		%		%		%
I. Current liabilities								
1. Accounts payable—trade	3,939,588		10,854,903		34,453,859			
2. Accrued bonuses	35,300		44,500		25,000			
3. Other current liabilities	2,924,306		3,885,090		5,446,872			
Total current liabilities	6,899,194	15.6	14,784,494	25.6	39,925,732	48.5		
II. Long-term liabilities								
1. Retirement benefit provisions	137,235		151,665		144,705			
2. Reserve for retirement benefits for directors and statutory auditors	561,740		-		607,100			
3. Deposits received	2,471,878		2,515,792		2,384,794			
4. Other long-term liabilities	5,893		-		-			
Total long-term liabilities	3,176,747	7.2	2,667,458	4.6	3,136,600	3.8		
Total liabilities	10,075,942	22.8	17,451,952	30.2	43,062,332	52.3		
Shareholders' equity								
I. Common stock	7,948,036	18.0	-	-	7,948,036	9.7		
II. Capital surplus								
1. Additional paid-in capital	7,994,953	18.1	-	-	7,994,953	9.7		
III. Retained earnings								
1. Legal reserve	9,580		-		9,580			
2. Voluntary reserve	15,000,000		-		15,000,000			
3. Unappropriated retained earnings	2,836,892		-		7,554,115			
Total retained earnings	17,846,472	40.4	-	-	22,563,695	27.4		
VI. Unrealized holding gain on available-for-sale securities	349,796	0.7	-	-	735,622	0.9		
Total shareholders' equity	34,139,258	77.2	-	-	39,242,308	47.7		
Total liabilities and shareholders' equity	44,215,200	100.0	-	-	82,304,640	100.0		
Net assets								
I. Owners' equity								
1. Common stock	-	-	7,948,036	13.7	-	-		
2. Capital surplus								
(1) Additional paid-in capital	-	-	7,994,953		-	-		
Total capital surplus	-	-	7,994,953	13.8	-	-		
3. Retained earnings								
(1) Legal reserve	-	-	9,580		-	-		
(2) Other retained earnings								
General reserve	-	-	20,000,000		-	-		
Retained earnings brought forward	-	-	3,703,928		-	-		
Total retained earnings	-	-	23,713,508	41.0	-	-		
Total owners' equity	-	-	39,656,497	68.5	-	-		
II. Valuation and translation differences								
1. Unrealized holding gain on available-for-sale securities	-	-	733,725		-	-		
Total valuation and translation differences	-	-	733,725	1.3	-	-		
Total net assets	-	-	40,390,223	69.8	-	-		
Total liabilities and net assets	-	-	57,842,175	100.0	-	-		

Summary Non-Consolidated Statements of Income

(Thousands of yen, %)

Item	Period		First quarter ended June 30, 2005		First quarter ended June 30, 2006		Fiscal year ended March 31, 2006	
	(April 1– June 30, 2005)		(April 1– June 30, 2006)		(April 1, 2005–March 31, 2006)			
	Amount	% sales	Amount	% sales	Amount	% sales		
I. Net sales	23,301,263	100.0	22,756,001	100.0	88,251,762	100.0		
II. Cost of sales	17,821,834	76.5	16,035,199	70.5	61,682,867	69.9		
Gross profit	5,479,428	23.5	6,720,801	29.5	26,568,894	30.1		
III. Selling, general and administrative expenses	3,032,310	13.0	3,441,548	15.1	14,071,454	15.9		
Operating income	2,447,117	10.5	3,279,252	14.4	12,497,439	14.2		
IV. Non-operating income	254,543	1.1	256,895	1.1	350,637	0.3		
V. Non-operating expenses	5,010	0.0	189	0.0	11,906	0.0		
Ordinary income	2,696,651	11.6	3,535,958	15.5	12,836,170	14.5		
VI. Extraordinary income	124,941	0.5	905	0.0	364,023	0.5		
VII. Extraordinary losses	56,819	0.2	-	-	621,569	0.7		
Income before income taxes	2,764,773	11.9	3,536,864	15.5	12,578,624	14.3		
Current income taxes	1,241,383	5.3	1,588,052	7.0	5,644,010	6.4		
Net income	1,523,390	6.6	1,948,812	8.5	6,934,613	7.9		
Earnings brought forward from previous period	1,313,502				1,313,502			
Interim dividends paid	-				694,000			
Unappropriated retained earnings	2,836,892				7,554,115			