

Summary

(Translation)

Fields Corporation Summary of First Quarter Financial Information and Business Results (Non-Consolidated) Year Ending March 31, 2006

August 5, 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 first quarter of the year ending March 31, 2006 (April 1 to June 30, 2005)

(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)
First quarter, year ending March 31, 2006	23,301	(39.5)	2,447	(30.4)	2,696	(46.4)	1,523	(40.2)
First quarter, year ended March 31, 2005	16,708	(-25.8)	1,877	(-55.0)	1,841	(-56.3)	1,086	(-50.1)
Year ended March 31, 2005 (For reference)	79,970		12,275		12,312		6,721	

	Net income per share	Diluted net income per share
	Yen	Yen
First quarter, year ending March 31, 2006	4,390.17	-
First quarter, year ended March 31, 2005	6,564.06	-
Year ended March 31, 2005 (For reference)	39,846.27	-

Notes: 1. Average number of shares outstanding

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

First quarter of the year ended March 31, 2005: 165,500 shares

Year ended March 31, 2005: 343,000 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
First quarter, year ending March 31, 2006	44,215	34,139	77.2	98,384.03
First quarter, year ended March 31, 2005	43,048	28,216	65.5	162,628.88
Year ended March 31, 2005 (For reference)	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	Dividends per share		
				Interim	Year-end	
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen	Yen
Interim	34,500	5,100	2,700	2,000.00	-	-
Full year	85,800	14,000	7,400	-	2,000.00	4,000.00

Reference: Projected net income per share for the year ending March 31, 2006: ¥21,023.05

Appendix

Summary Non-consolidated Balance Sheets

(Thousands of yen, %)

Item	Period		First quarter of fiscal year ending March 31, 2005		First quarter of fiscal year ending March 31, 2006		Reference: Fiscal year ended March 31, 2005	
			(As of June 30, 2004)		(As of June 30, 2005)		(As of March 31, 2005)	
	Amount	% total	Amount	% total	Amount	% total		
Assets								
I. Current assets								
1. Cash and cash equivalents	18,396,763		6,931,528		9,872,987			
2. Notes receivable – trade	5,968,967		14,310,693		3,232,572			
3. Accounts receivable – trade	4,068,111		1,730,217		34,061,850			
4. Inventories	134,474		195,496		246,470			
5. Merchandising right advances	2,126,089		3,568,105		3,384,063			
6. Deferred tax assets	350,606		200,372		200,372			
7. Other current assets	1,926,599		1,380,974		1,648,523			
8. Allowance for doubtful accounts	(86,800)		(84,300)		(84,300)			
Total current assets	32,884,812	76.4	28,233,088	63.9	52,562,541	76.9		
II. Fixed assets								
1. Tangible fixed assets	3,456,610	8.0	4,126,347	9.3	4,325,058	6.3		
2. Intangible fixed assets	258,444	0.6	931,736	2.1	777,906	1.2		
3. Investments and other assets								
1) Others	6,542,835		11,215,554		10,980,765			
2) Allowance for doubtful accounts	(93,901)		(96,526)		(97,206)			
3) Allowance for investment losses	-		(195,000)		(195,000)			
Total investments and other assets	6,448,934	15.0	10,924,028	24.7	10,688,559	15.6		
Total fixed assets	10,163,989	23.6	15,982,112	36.1	15,791,524	23.1		
Total assets	43,048,801	100.0	44,215,200	100.0	68,354,065	100.0		

(Thousands of yen, %)

Item	Period		First quarter of fiscal year ending March 31, 2006		Reference: Fiscal year ended March 31, 2005	
	First quarter of fiscal year ended March 31, 2005		First quarter of fiscal year ending March 31, 2006		Fiscal year ended March 31, 2005	
	(As of June 30, 2004)		(As of June 30, 2005)		(As of March 31, 2005)	
	Amount	% total	Amount	% total	Amount	% total
Liabilities						
I. Current liabilities						
1. Accounts payable – trade	5,625,880		3,939,588		27,479,545	
2. Accrued bonuses	32,100		35,300		20,000	
3. Other current liabilities	6,038,287		2,924,306		4,325,396	
Total current liabilities	11,696,267	27.2	6,899,194	15.6	31,824,942	46.6
II. Long-term liabilities						
1. Retirement benefit provisions	126,924		137,235		129,925	
2. Reserve for retirement benefits for directors and statutory auditors	699,800		561,740		568,700	
3. Deposits received	2,258,634		2,471,878		2,409,736	
4. Other long-term liabilities	51,065		5,893		5,893	
Total long-term liabilities	3,136,423	7.3	3,176,747	7.2	3,114,255	4.5
Total liabilities	14,832,691	34.5	10,075,942	22.8	34,939,197	51.1
Shareholders' equity						
I. Common stock	7,948,036	18.5	7,948,036	18.0	7,948,036	11.6
II. Capital surplus						
1. Additional paid-in capital	7,994,953	18.6	7,994,953	18.1	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	2,171,570		2,836,892		7,112,502	
Total retained earnings	12,181,150	28.2	17,846,472	40.4	17,122,082	25.1
IV. Unrealized holding gain on available-for-sale securities	91,969	0.2	349,796	0.7	349,796	0.5
Total shareholders' equity	28,216,109	65.5	34,139,258	77.2	33,414,868	48.9
Total liabilities and shareholders' equity	43,048,801	100.0	44,215,200	100.0	68,354,065	100.0

Summary Non-consolidated Statements of Income

(Thousands of yen, %)

Item	Period	First quarter of fiscal year ended March 31, 2005 (April 1 - June 30, 2004)		First quarter of fiscal year ending March 31, 2006 (April 1 - June 30, 2005)		Reference: Fiscal year ended March 31, 2005 (April 1, 2004 - March 31, 2005)	
		Amount	% sales	Amount	% sales	Amount	% sales
I.	Net sales	16,708,121	100.0	23,301,263	100.0	79,970,015	100.0
II.	Cost of sales	12,125,728	72.6	17,821,834	76.5	55,787,766	69.8
	Gross profit	4,582,393	27.4	5,479,428	23.5	24,182,248	30.2
III.	Selling, general and administrative expenses	2,705,325	16.2	3,032,310	13.0	11,906,358	14.9
	Operating income	1,877,067	11.2	2,447,117	10.5	12,275,890	15.3
IV.	Non-operating income	144,094	0.9	254,543	1.1	289,650	0.4
V.	Non-operating costs	179,509	1.1	5,010	0.0	252,956	0.3
	Ordinary income	1,841,652	11.0	2,696,651	11.6	12,312,584	15.4
VI.	Extraordinary income	162,685	1.0	124,941	0.5	346,283	0.4
VII.	Extraordinary loss	-	0.0	56,819	0.2	461,240	0.6
	Income before income taxes	2,004,338	12.0	2,764,773	11.9	12,197,626	15.2
	Current income taxes	917,986	5.5	1,241,383	5.3	5,476,343	6.8
	Net income	1,086,351	6.5	1,523,390	6.6	6,721,283	8.4
	Earnings carried over from previous period	1,085,219		1,313,502		1,085,219	
	Interim dividends paid	-		-		694,000	
	Unappropriated retained earnings	2,171,570		2,836,892		7,112,502	