

## 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	