(Translation)

February 12, 2009

To all parties concerned:

Fields Corporation
President and COO: Takashi Oya
(JASDAQ code 2767)
Inquiries: Hideaki Hatanaka
Executive Officer and General Manager,
Office of the President, Investor and Public Relations Office
Tel.: +81-3-5784-2111

Notification of Revisions to Performance Projections

Fields Corporation hereby announces that it has made revised projections as stated in the "Summary of Financial Information and Business Results for the Year Ended March 31, 2008" announced as of May 14, 2008, and in the "Notification of Revisions to the Performance Projections for the Non-consolidated Fiscal Year Ending March 31, 2009" announced as of January 13, 2009. Such revisions were made taking into account the recent trend in our business performance.

1. Revisions to the Forecast for the Fiscal Year Ending March 31, 2009 (April 1, 2008 to March 31, 2009)

(1) Consolidated

(Unit: Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	75,000	10,000	10,000	5,300	15,273.78
Revised forecast (B)	73,000	2,200	1,300	(1,850)	(5,331.41)
Amount changed (B-A)	(2,000)	(7,800)	(8,700)	(7,150)	―――
% change	(2.7%)	(78.0%)	(87.0%)	–%	―――
(Reference) Results of the previous fiscal year (April 1,2007 to March 31,2008)	101,818	13,158	11,705	5,296	15,263.76

(2) Non-consolidated

(Unit: Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	50,000	2,500	4,500	3,000	8,645.53
Revised forecast (B)	52,000	3,600	5,500	1,000	2,881.84
Amount changed (B-A)	2,000	1,100	1,000	(2,000)	―――
% change	4.0%	44.0%	22.2%	(66.7%)	―――
(Reference) Results of the previous fiscal year (April 1,2007 to March 31,2008)	82,758	12,634	12,463	4,153	11,970.60

<Reasons for the Revision>

(Consolidated)

The major factors that caused the consolidated performance projections to be revised are discussed below:

1. Effect of Rescheduled Introduction of New Pachinko Machine *CR Neon Genesis Evangelion—The Beginning and the End*

   In the Pachinko/Pachislot (PS) Field segment, the pachinko machine sales business had expected sales of a major title, *CR Neon Genesis Evangelion—The Beginning and the End*, to contribute revenue and earnings during the fourth quarter of the fiscal year ending March 31, 2009. As described in the "Notification of Revisions to the Performance Projections for the Non-consolidated Fiscal Year Ending March 31, 2009" announced as of January 13, 2009, however, based on consultation with SANKYO CO., LTD., an alliance partner, on the product's marketing strategy, the Company has concluded that timing its introduction for when pachinko halls' interest in procuring it is higher should add further value to the merchandise. Shipment of the product is now rescheduled to begin in April this year. As a result of this, the product's contribution to net sales will be included, and the operating income, ordinary income, and net income arising therefrom will be recognized, in the next fiscal year, which begins April 1, 2009.

2. Effect of Slowdown in Game Business

   As described in the "Announcement of Revisions to Business Forecast and Year-end Dividend Forecast for the Year Ending March 2009" announced as of today, D3 Inc., a subsidiary central to the Game Field segment, is suffering a decline in domestic and overseas sales of video game software, affected especially by the economic downturn in the wake of the global financial crisis. Moreover, the yen's precipitous appreciation has caused the Company to have to recognize foreign exchange loss in its full-year results. The business's sales revenue and earnings results are now likely to prove weaker than projected.

3. Recognition of Extraordinary Loss

   During the third quarter, the Company recognized a loss on liquidation of affiliate in connection with the liquidation of thinkArts Co., Ltd., as described in the "Notification of Dissolution and Liquidation of Subsidiary Company" announced as of December 9, 2008. Other extraordinary losses recognized during the third quarter included valuation loss on investment securities. Moreover, as described in the "Notification of Acceptance of Tender Offer for Shares in Subsidiary" announced as of today, the Company has decided to tender all its shares in D3 Inc. in acceptance of a tender offer to be commenced by NAMCO BANDAI Games Inc. This is likely to cause a loss on sale of shares in affiliate (approximately ¥300 million) during the fourth quarter. Other extraordinary losses expected to be incurred during the fourth quarter include a valuation loss on investment securities, largely as a consequence of a weakening stock market, and miscellaneous expenses aimed at enhancing the Company's balance sheet strength.

Reflecting the above factors, the Company's consolidated net sales, operating income, ordinary income, and net income projections for the full year have now been revised.

(Non-consolidated)

As described in the "Notification of Revisions to the Performance Projections for the Non-consolidated Fiscal Year Ending March 31, 2009" announced as of January 13, 2009, the Company's non-consolidated performance has suffered from the rescheduled introduction of the major title, *CR Neon Genesis Evangelion—The Beginning and the End*. Subsequently, however, stepped-up sales of other pachinko/pachislot machines via marketing activity, combined with cost curtailment and other efforts, have proved successful, and the Company's non-consolidated net sales, operating income and ordinary income projections have now been revised.

Meanwhile, as noted above, the Company's tendering of all its shares in D3 Inc. for the tender offer to be commenced by NAMCO BANDAI Games Inc. is likely to cause a loss on sale of shares in affiliate (approximately ¥1,900 million) during the fourth quarter. Moreover, the Company is likely to recognize a merger loss (approximately ¥600 million) resulting from its absorption and merger of two subsidiaries in January 2009, as described in the "Announcement of Merger of Consolidated Subsidiary (Simplified/Short Form Merger)" announced as of November 6, 2008. Other extraordinary losses expected to be incurred during the fourth quarter include a valuation loss on investment securities, largely as a consequence of a weakening stock market, and miscellaneous expenses aimed at enhancing the Company's balance sheet strength. Consequently, the Company's non-consolidated net income projection has now been revised.

<Year-end Dividend>

The Company’s basic policy for distribution of earnings is one of making it a management priority to increase the Company’s corporate value and pay out appropriate dividends according to earnings results. Specifically, the Company references operating revenues and earnings, cash flow positions and other performance indicators for determining dividends, and sets for itself a target of achieving a consolidated payout ratio of 20% or higher.

According to current projections, the Company is likely to post a consolidated net loss of ¥1,850 million for the current fiscal year, but the Company intends to declare a year-end dividend payout of ¥2,500 per share (for an annual aggregate dividend of ¥4,500 per share) as initially projected.

(Note)

The forward-looking statements made in this report, such as performance perspective, are based on currently available information. There may be cases in which future, actual business performance results differ from our forecasts due to changes in diverse conditions.