

**Supplementary Financial Document
for the 1st Half of the Year Ending March 2009**

November 7, 2008

Fields Corporation



FIELDS CORPORATION
THE GREATEST LEISURE FOR ALL PEOPLE



JASDAQ:2767

<http://www.fields.biz>

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Highlights for the 1st Half of the Year Ending March 2009



Results for the 1st Half of the Year Ending March 2009 (Consolidated)

(Unit: ¥Million)

	Year Ended March 2008		Year Ending March 2009				
	1st Half Results	Full-Year Results	1Q Results	1st Half Forecast	YOY (%)	1st Half Results	YOY (%)
Net sales	64,648	101,818	7,321	37,000	57.2%	41,590	64.3%
Gross profit	17,444	34,544	2,114	14,500	83.1%	14,522	83.2%
SG&A expenses	9,621	21,385	5,426	12,000	124.7%	11,269	117.1%
Operating income	7,822	13,158	(3,312)	2,500	32.0%	3,252	41.6%
Operating income margin	12.1%	12.9%	-	6.8%		7.8%	
Ordinary income	7,464	11,705	(3,161)	2,500	33.5%	3,023	40.5%
Ordinary income margin	11.5%	11.5%	-	6.8%		7.3%	
Net income	3,077	5,296	(2,289)	700	22.7%	845	27.5%
Net income margin	4.8%	5.2%	-	1.9%		2.0%	



Reference: Results for the 1st Half of the Year Ending March 2009 (Non-Consolidated)

(Unit: ¥Million)

	Year Ended March 2008		Year Ending March 2009				
	1st Half Results	Full-Year Results	1Q Results	1st Half Forecast	YOY (%)	1st Half Results	YOY (%)
Net sales	58,735	82,758	3,950	29,000	49.4%	34,357	58.5%
Gross profit	15,570	28,488	2,090	12,800	82.2%	13,507	86.8%
SG&A expenses	7,005	15,854	3,569	8,300	118.5%	7,873	112.4%
Operating income	8,565	12,634	(1,478)	4,500	52.5%	5,633	65.8%
Operating income margin	14.6%	15.3%	-	15.5%		16.4%	
Ordinary income	8,660	12,463	(1,721)	4,500	52.0%	5,497	63.5%
Ordinary income margin	14.7%	15.1%	-	15.5%		16.0%	
Net income	2,467	4,153	(948)	2,500	101.3%	3,229	130.9%
Net income margin	4.2%	5.0%	-	8.6%		9.4%	



Segment Information for the 1st Half of the Year Ending March 2009 (Consolidated)

(Unit: ¥Million)

	Year Ended March 2008				Year Ending March 2009		
	1Q Results	1st Half Results	1Q-3Q Results	Full-Year Results	1Q Results	1st Half Results	Composition (%)
Net sales							
Pachinko/Pachslot (PS) Field	21,093	58,715	65,343	82,763	4,197	34,957	83.5%
Game Field	2,223	4,140	8,851	14,528	1,904	4,127	9.9%
Sports Field *	-	-	-	-	961	1,977	4.7%
Movies Field *	-	-	-	-	26	30	0.1%
Other Field *	989	2,144	3,875	5,919	394	771	1.8%
Subtotal	24,306	65,000	78,070	103,212	7,485	41,864	100%
Elimination or incorporation	(72)	(352)	(585)	(1,393)	(163)	(274)	
Total	24,234	64,648	77,485	101,818	7,321	41,590	
Operating income							
Pachinko/Pachslot (PS) Field	2,540	8,623	6,873	12,747	(1,562)	5,569	172.0%
Game Field	12	(359)	(414)	952	(1,112)	(1,619)	-50.0%
Sports Field *	-	-	-	-	(169)	(342)	-10.6%
Movies Field *	-	-	-	-	(488)	(522)	-16.1%
Other Field *	(228)	(439)	(454)	(516)	65	152	4.7%
Subtotal	2,324	7,824	6,004	13,182	(3,267)	3,237	100%
Elimination or incorporation	(1)	(1)	(15)	(24)	(44)	14	
Total	2,322	7,822	5,988	13,158	(3,312)	3,252	

*As of 1st Quarter of the Year Ending March 2009, 'Other Field' has been divided into three segments: 'Sports Field', 'Movies Field' and 'Other Field'



Balance Sheets for the 1st Half of the Year Ending March 2009 (Consolidated)

(Unit: ¥Million)

Assets	At March 31,2008	At September 30,2008	Increase/ Decrease
Cash and cash equivalents	12,841	10,848	(1,993)
Notes and accounts receivable— trade	12,354	30,933	18,579
Other	14,456	14,190	(266)
Allowance for doubtful accounts	(92)	(254)	(162)
Total current assets	39,559	55,717	16,158
Total tangible fixed assets	8,093	11,617	3,524
Goodwill	1,057	761	(296)
Other	2,880	2,752	(128)
Total intangible fixed assets	3,937	3,513	(424)
Investment securities	13,212	12,520	(692)
Other	4,721	4,784	63
Allowance for doubtful accounts	(355)	(281)	74
Total investments and other assets	17,578	17,023	(555)
Total fixed assets	29,609	32,154	2,545
Total assets	69,168	87,871	18,703

Liabilities and Net Assets	At March 31,2008	At September 30,2008	Increase/ Decrease
Notes and accounts payable—trade	5,954	20,016	14,062
Short-term borrowings	3,398	5,921	2,523
Accrued income taxes	3,743	2,510	(1,233)
Other	6,227	7,943	1,716
Total current liabilities	19,322	36,390	17,068
Corporate bonds	250	2,590	2,340
Long-term borrowings	434	818	384
Retirement benefit provisions	211	229	18
Other	2,619	2,538	(81)
Total fixed liabilities	3,514	6,175	2,661
Total liabilities	22,836	42,566	19,730
Common stock	7,948	7,948	0
Capital surplus	7,994	7,994	0
Retained earnings	28,852	28,829	(23)
Total shareholders' equity	44,795	44,772	(23)
Total valuation and translation differences	(309)	(655)	(346)
Stock acquisition rights	43	60	17
Minority interest	1,802	1,128	(674)
Total net assets	46,331	45,305	(1,026)
Total liabilities and net assets	69,168	87,871	18,703

* 'Other' is calculated as the other items deducted from the total figure on this sheet



Forecast for the Year Ending March 2009



Full-Year Forecast for the Year Ending March 2009 (Consolidated)

(Unit: ¥Million)

	Year Ended March 2008			Year Ending March 2009					
	1st Half Results	2nd Half Results	Full-Year Results	1st Half Results	YOY (%)	2nd Half Forecast	YOY (%)	Full-Year Forecast	YOY (%)
Net sales	64,648	37,170	101,818	41,590	64.3%	33,410	89.9%	75,000	73.7%
Gross profit	17,444	17,100	34,544	14,522	83.2%	18,478	108.1%	33,000	95.5%
SG&A expenses	9,621	11,764	21,385	11,269	117.1%	11,731	99.7%	23,000	107.6%
Operating income	7,822	5,336	13,158	3,252	41.6%	6,748	126.5%	10,000	76.0%
Operating income margin	12.1%	14.4%	12.9%	7.8%		20.2%		13.3%	
Ordinary income	7,464	4,241	11,705	3,023	40.5%	6,977	164.5%	10,000	85.4%
Ordinary income margin	11.5%	11.4%	11.5%	7.3%		20.9%		13.3%	
Net income	3,077	2,219	5,296	845	27.5%	4,455	200.8%	5,300	100.1%
Net income margin	4.8%	6.0%	5.2%	2.0%		13.3%		7.1%	



Reference: Full-Year Forecast for the Year Ending March 2009 (Non-Consolidated)

(Unit: ¥Million)

	Year Ended March 2008			Year Ending March 2009					
	1st Half Results	2nd Half Results	Full-Year Results	1st Half Results	YOY (%)	2nd Half Forecast	YOY (%)	Full-Year Forecast	YOY (%)
Net sales	58,735	24,023	82,758	34,357	58.5%	20,643	85.9%	55,000	66.5%
Gross profit	15,570	12,918	28,488	13,507	86.8%	11,993	92.8%	25,500	89.5%
SG&A expenses	7,005	8,849	15,854	7,873	112.4%	8,127	91.8%	16,000	100.9%
Operating income	8,565	4,069	12,634	5,633	65.8%	3,867	95.0%	9,500	75.2%
Operating income margin	14.6%	16.9%	15.3%	16.4%		18.7%		17.3%	
Ordinary income	8,660	3,803	12,463	5,497	63.5%	4,003	105.3%	9,500	76.2%
Ordinary income margin	14.7%	15.8%	15.1%	16.0%		19.4%		17.3%	
Net income	2,467	1,686	4,153	3,229	130.9%	2,071	122.8%	5,300	127.6%
Net income margin	4.2%	7.0%	5.0%	9.4%		10.0%		9.6%	



Supplementary Data for the 1st Half of the Year Ending March 2009



Main Titles of Pachinko/Pachislot Machines Sold for the 1st Half of the Year Ending March 2009

(Unit: Machines)

Release	Manufacturer	Title	Machines Sold ⁽¹⁾	Cumulative Machines Sold ⁽¹⁾⁽²⁾
Pachinko machines				
1Q	Bisty	CRA Neon Genesis Evangelion Premium Model	41,933	51,000
2Q	Bisty	CRA Morning Musume	—	—
	Bisty	CR Seven Samurai ⁽³⁾	65,749	82,000
	Others		19,969	
Total number of Pachinko machines sold for the 1st Half of the Year Ending March 2009			137,539	
Pachislot machines				
1Q	Rodeo	Sonic Live	—	—
2Q	Bisty	Neon Genesis Evangelion —That time has come, they're waiting for us ⁽⁴⁾	72,681	89,900
	Others		5,099	
Total number of Pachislot machines sold for the 1st Half of the Year Ending March 2009			79,293	
Total number of Pachinko/Pachislot machines sold for the 1st Half of the Year Ending March 2009			216,832	

(1) Regarding the titles of Pachinko/Pachislot machines for which the number of machines sold was less than 10,000, the number of machines sold was not released.

(2) The figures for Cumulative machines Sold were as of October 31, 2008.

(3) "CR Seven Samurai" was released in August 2008, therefore part of its sales will be recorded in the 3rd quarter.

(4) "Neon Genesis Evangelion —That time has come, they're waiting for us" was released in September 2008, therefore part of its sales will be recorded in the 3rd quarter.



Titles sold for the 1st Half of the Year Ending March 2009

(As of September 30, 2008)

Titles Sold for the 1st Quarter of the Year Ending March 2009

Pachinko machines



■ CRA Neon Genesis Evangelion Premium Model

- Released as Premium Model
- Retaining the brilliant content and complex game play that are the trademarks of the Evangelion series, while also launching it as a 'high chance' model that has been preset to make it easier to hit the jackpot

Released in
May 2008

©GAINAX・カラー／Project Eva. ©Bisty

Pachislot machines



■ Sonic Live

- Employing content from Sega Corporation's popular 'Sonic the Hedgehog' video game software series
- Recreating the speedy antics of Sonic, the fastest hedgehog in the world

Released in
May 2008

©SEGA ©Sammy
©RODEO

Titles Sold for the 2nd Quarter of the Year Ending March 2009

Pachinko machines



■ CRA Morning Musume

- Machine contents feature the Japanese iconic pop group Morning Musume
- Featuring the essential enjoyment that pachinko machines provide

Released in
July 2008

©UP-FRONT AGENCY／FIELDS ©Bisty

Pachislot machines



■ Neon Genesis Evangelion

—That time has come, they're waiting for us

- This machines body design is inspired by the epic world of Evangelion for its body
- Utilizing the 'Emergency Gate' in-machine moving devices
- Inclusion of new video footage from the film 'Evangelion: 1.0 You Are (Not) Alone', recreates the image and impact

Released in
September 2008

©GAINAX・カラー／Project Eva. ©Bisty

■ CR Seven Samurai



- Director, Akira Kurosawa's immortal masterpiece, *The Seven Samurai*, has been completely remade use with pachinko machines, a first for the pachinko industry
- Recreated by carefully selected staff and an ensemble cast drawn from the Japanese film industry has resulted in an unprecedented fusion of game and film that offers distinctive realism

Released in
August 2008

黒澤プロダクション ©三船プロダクション
©BP/PC © FIELDS



Titles sold for the 3rd Quarter of the Year Ending March 2009

(As of November 4, 2008)

Titles Press Released for the 3rd Quarter of the Year Ending March 2009

Pachinko machines



Released in
October 2008

■ CR Virtua Fighter

- Adopting content from the fighting game ‘Virtua Fighter’
- Completely recreating the many special moves, subtle motions as well as the ‘ Battle System’ that allows players to participate in a way that makes it closely resemble a fighting game

©SEGA ©Sammy



To be released in
November 2008

■ CR King Kong

- Adopting content from the action adventure mega hit movie ‘King Kong’
- Featuring a variety of modes offering new game elements and recreating the epic sense of scale

Universal Studios' King Kong movie ©Universal Studios.
Kong The 8th Wonder of the World™ Universal Studios.
Licensed by Universal Studios Licensing L.L.P. All Rights Reserved.
©Bisty



To be released in
December 2008

■ CR Mystic Blue

- Collaboration beautiful oceanic scenery with actress and model Miho Yoshioka
- Recreating the relaxation of a resort holiday with Great Barrier Reef as a backdrop

©ワンエイトプロモーション ©FIELDS

Pachislot machines



Released in
October 2008

■ Tenchi wo Kurau

- Incorporating elements from comic book writer Hiroshi Motomiya’s ‘ Tenchi wo Kurau’
- Recreating this sprawling adventure across heaven, hell and earth unfolds

©本宮ひろ志/集英社/FIELDS
©Sammy ©RODEO



To bereleased in
December 2008

■ Kaiji Act 2

- Incorporating elements from comic book writer Nobuyuki Fukumoto’s highly popular series ‘Kaiji’
- Utilizing an impressive 17-inch LCD display to dynamically recreate the ingenious psychological descriptions of the Kaiji stories

©福本伸行/講談社
©Sammy ©RODEO



Number of Pachinko Machines Sold According to Manufacturer for the 1st Half of the Year Ending March 2009

(Unit: Machines)

	Year Ended March 2008						Year Ending March 2009		
	1Q Results	2Q Results	1st Half Results	3Q Results	4Q Results	Full-Year Results	1Q Results	2Q Results	1st Half Results
Sammy	-	5,640	5,640	35,830	18	41,488	-	-	-
Bisty	22,128	1,352	23,480	4,113	189,933	217,526	48,759	80,056	128,815
Olympia	1,255	-	1,255	-	-	1,255	-	-	-
Others	4,391	3,819	8,210	2,738	2,764	13,712	4,478	4,246	8,724
Total	27,774	10,811	38,585	42,681	192,715	273,981	53,237	84,302	137,539



Number of Pachislot Machines Sold According to Manufacturer for the 1st Half of the Year Ending March 2009

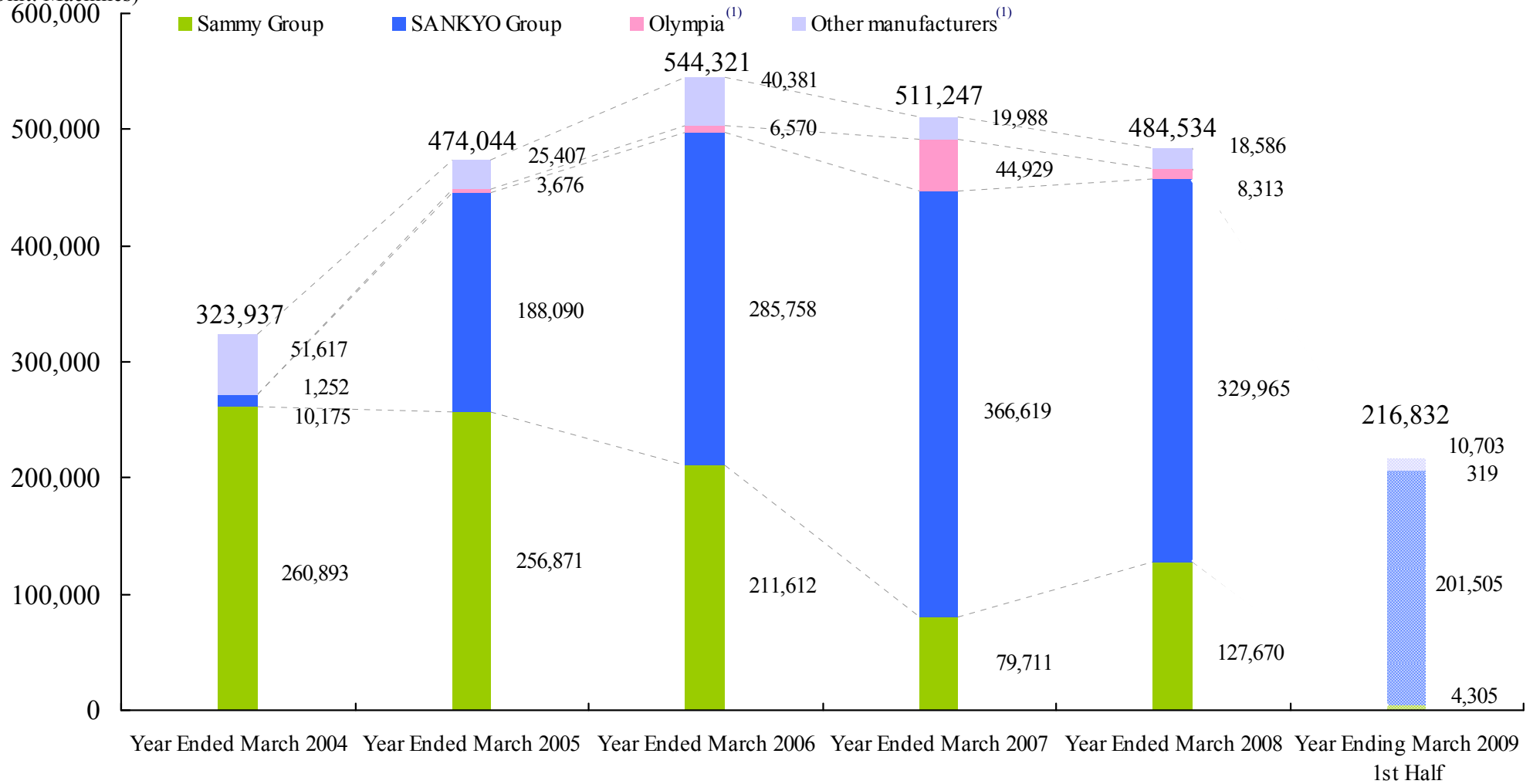
(Unit: Machines)

	Year Ended March 2008						Year Ending March 2009		
	1Q Results	2Q Results	1st Half Results	3Q Results	4Q Results	Full-Year Results	1Q Results	2Q Results	1st Half Results
Rodeo	48,387	10,964	59,351	8,757	18,074	86,182	4,269	36	4,305
Bisty	7,805	97,469	105,274	7,120	45	112,439	9	72,681	72,690
Olympia	53	6,203	6,256	121	681	7,058	307	12	319
Others	1,130	1,492	2,622	1,481	771	4,874	775	1,204	1,979
Total	57,375	116,128	173,503	17,479	19,571	210,553	5,360	73,933	79,293



Change in the Number of Machines Sold by Brand

(Unit: Machines)

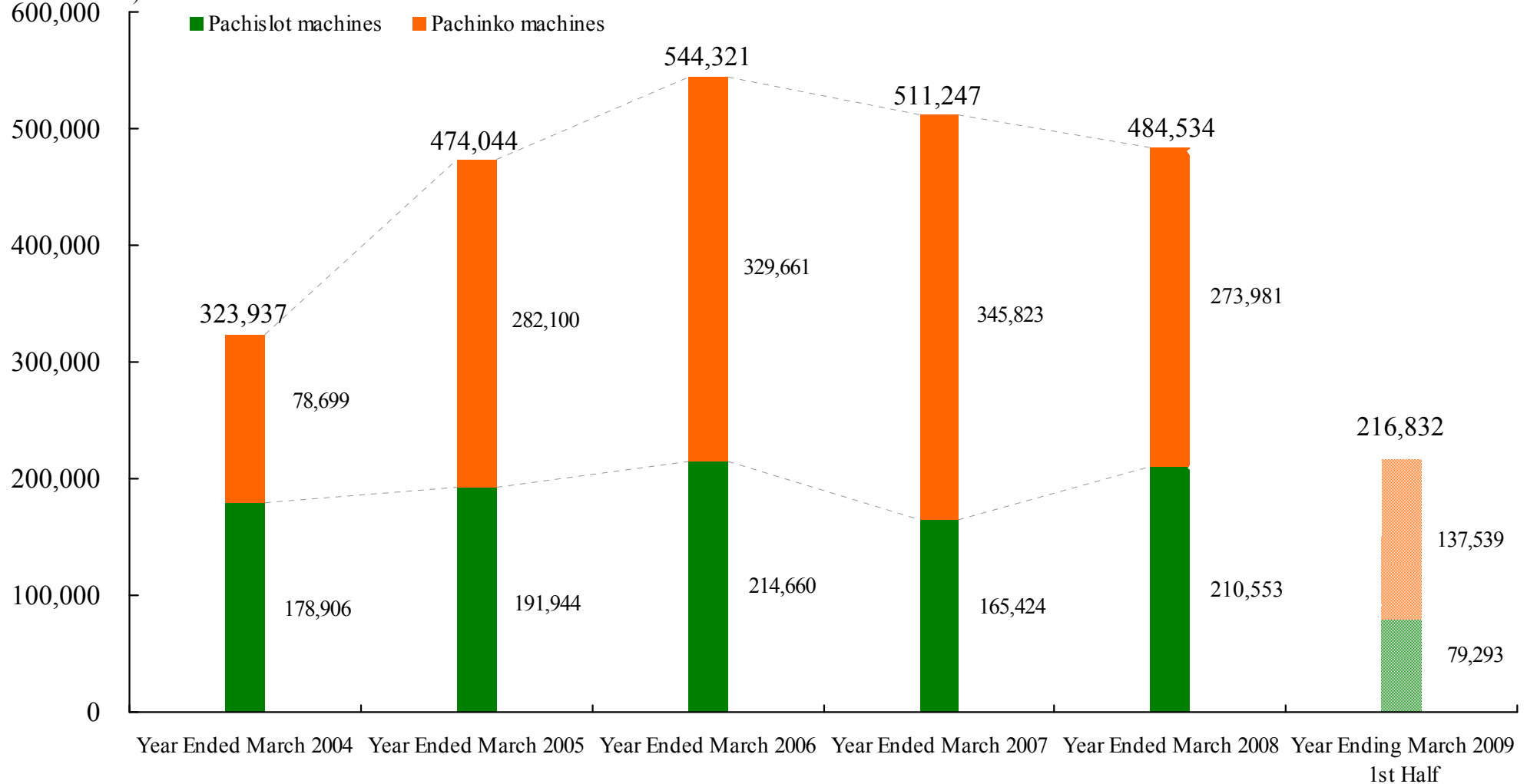


⁽¹⁾ Olympia Co., Ltd., was included in Other manufacturers in and before the year ended March 2006, therefore there is a difference between the figures announced in the past for said company and those presented here.



Change in the Number of Pachinko/Pachislot Machines Sold

(Unit: Machines)





Reference: D3 Inc. Results for the 1st Half of the Year Ending March 2009

(Unit: ¥Million)

	Year Ended March 2008		Year Ending March 2009						
	1st Half Results	Full-Year Results	1Q Results	1st Half Forecast	YOY (%)	1st Half Results	YOY (%)	Revised Full- ⁽¹⁾ Year Forecast	YOY (%)
Net sales	3,976	14,286	1,889	4,846	121.9%	4,056	102.2%	15,000	105.0%
Gross profit	1,277	4,771	(70)	1,234	96.6%	409	32.0%	4,700	98.5%
SG&A expenses	1,583	3,701	1,022	2,011	127.0%	1,767	111.6%	4,050	109.4%
Operating income	(306)	1,069	(1,093)	(777)	-	(1,357)	-	650	60.8%
Operating income margin	-	7.5%	-	-	-	-	-	4.3%	-
Ordinary income	(350)	414	(867)	(809)	-	(1,317)	-	550	132.8%
Ordinary income margin	-	2.9%	-	-	-	-	-	3.7%	-
Net income	(500)	293	(858)	(1,024)	-	(1,536)	-	50	17.1%
Net income margin	-	2.1%	-	-	-	-	-	0.3%	-

(1) November 6, 2008: Revision made to full year forecast



Reference: D3 Inc.

Game Software Sales Performance for the 1st Half of the Year Ending March 2009

(Unit: Thousand)

	Year Ended March 2008	1st Half of the Year Ending March 2009			Year Ending March 2009	
	Full-Year Results	Low-price Software (SIMPLE series)	High-end software	Total	Full-Year Forecast	Progress (%)
Japan	1,313	205	254	460	1,310	35.1%
North America	2,627	-	1,103	1,103	3,728	29.6%
Europe	1,041	5	463	468	1,539	30.4%
Total	4,982	210	1,822	2,032	6,577	30.9%

(Unit: Thousand)

Best-Selling Titles	Platform	Sales Area	Sales Units
NARUTO Series	GBA・GC・DS・Wii	North America	242
Ben 10	PS2・PSP・DS・Wii	North America / Europe	1,057
Neon Genesis Evangelion series (Simulator software for Pachinko/Pachislot)	PS2・DS	Japan	163



Appendix I



Corporate Profile

Corporate Data

(As of September 30, 2008)

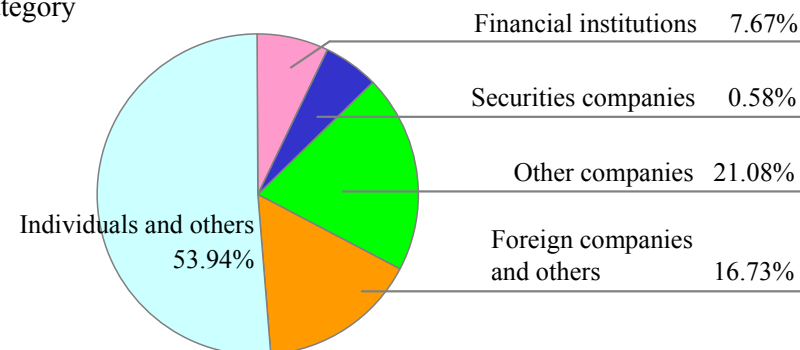
Company name	FIELDS CORPORATION http://www.fields.biz/
Establishment	June 1988 (Started business as TOYO Shoji Co., Ltd. in 1983)
Address of the head office	E Space Tower, 3-6, Maruyama-cho, Shibuya-ku, Tokyo 150-0044, Japan
Common stock	¥7,948.03 million
Stock information	Total number of shares issued and outstanding: 347,000
Securities exchange	JASDAQ 2767
Number of employees	642 (Non-Consolidated) ; 1,118 (Consolidated)
Main business activities	Planning, development and sales of pachinko and pachislot machines
Regional Offices and Branch Offices	<Regional Offices> Hokkaido-Tohoku, North Kanto, Tokyo, Nagoya, Osaka, Chugoku-Shikoku, Kyushu
	<Branch Offices> Sapporo, Aomori, Sendai, Koriyama, Niigata, Takasaki, Tsukuba, Saitama, Chiba, Tokyo, Western Tokyo, Yokohama, Shizuoka, Nagoya, Mie, Kanazawa, Kyoto, Osaka, Kobe, Hiroshima, Yamaguchi, Matsuyama, Fukuoka, Saga, Kumamoto, Kagoshima
Consolidated subsidiaries	<ul style="list-style-type: none"> • Fields Jr. Corporation • D3 Inc. • Lucent Pictures Entertainment, Inc. • FutureScope Corporation • Japan Sports Marketing Inc. and fourteen other companies
Equity method companies	<ul style="list-style-type: none"> • Rodeo Co., Ltd. • Kadokawa Haruki Corporation and two other companies

Principal Shareholders

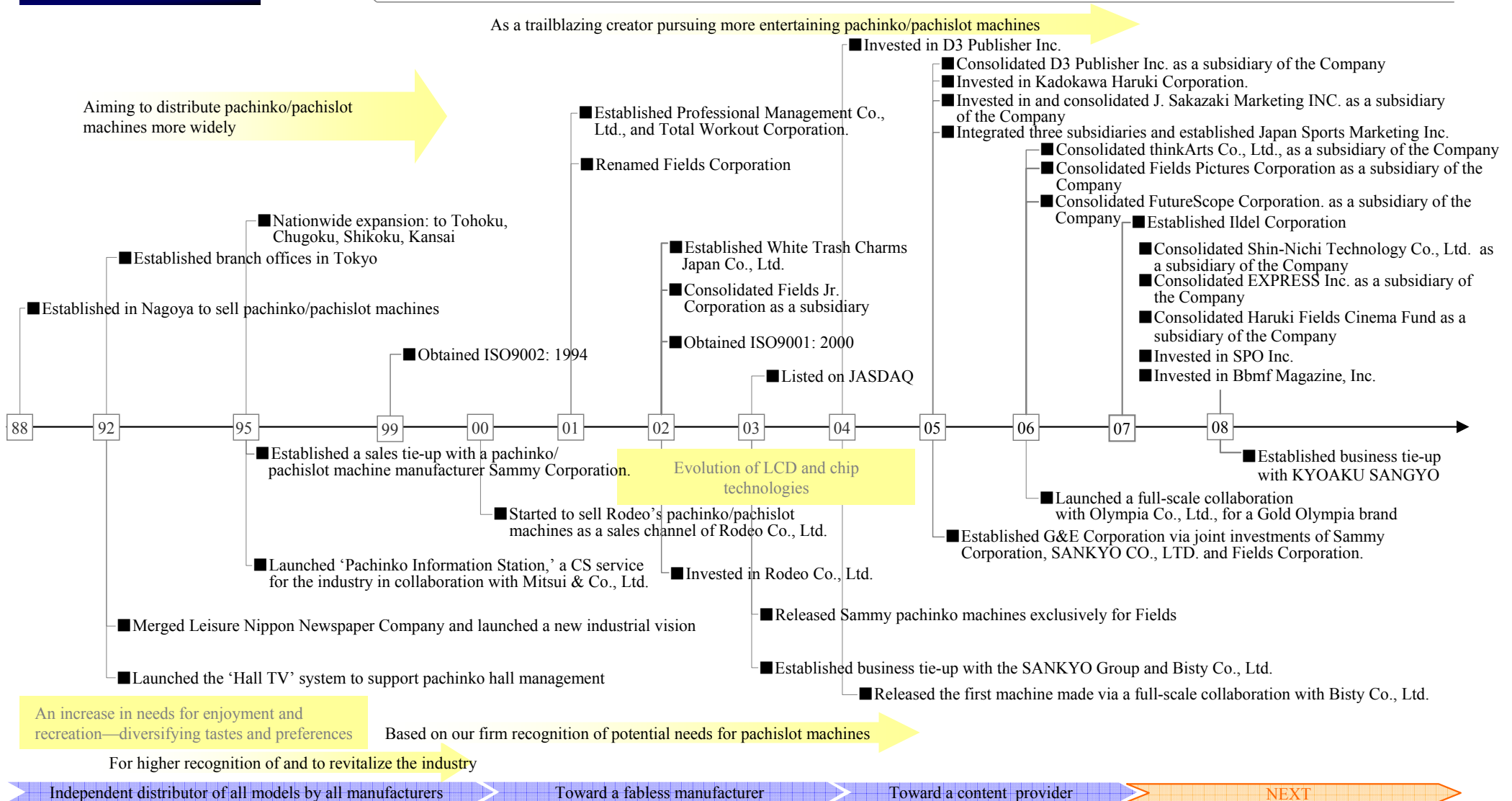
(As of September 30, 2008)

Shareholders	Number of shares held	Percentage of outstanding shares held
Hidetoshi Yamamoto	86,750	25.00%
SANKYO CO., LTD.	52,050	15.00%
Takashi Yamamoto	36,128	10.41%
Mint Co.	16,000	4.61%
Japan Trustee Services Bank, Ltd. (Trust account)	11,797	3.40%
CBNY SAXSON FUNDS MANEGEMENT LTD.	9,501	2.74%
The Master Trust Bank of Japan, Ltd. (Trust account)	8,033	2.31%
JPMC NA ITS London Clients Account Morganstanley and Company International, Ltd.	7,688	2.21%
Takashi Oya	4,500	1.30%
THE CHASE MANHATTAN BANK, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT	4,327	1.25%

Number of shareholders by category



Our Tracks

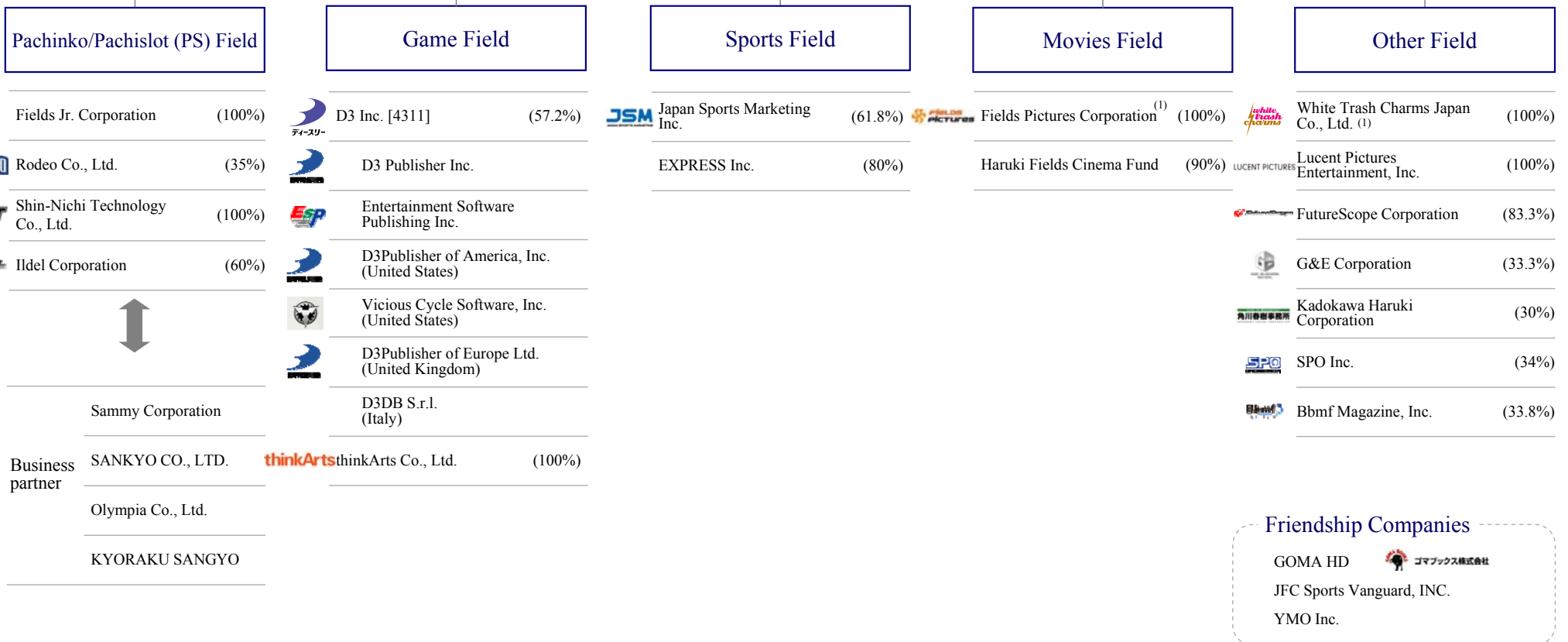


Group Structure

(As of September 30, 2008)



Fields Corporation [2767]



(1) White Trash Charms Japan Co., Ltd., and Fields Pictures Corporation will be dissolved as part of their merger and absorption into Fields Corporation, which will be the sale surviving entity on January 2009.

Note: This structure consists of our consolidated subsidiaries and affiliates

Introduction to Fields Group Companies

■ Pachinko/Pachislot (PS) Field

Fields Jr. Corporation



■ Manages approximately 1,200 college students across Japan who are involved in the delivery and installation of pachinko and pachislot machines. It also conducts nationwide marketing research for about 13,585 pachinko halls and collects information on the types of machines installed in halls and their use. The information is fed back and used in the planning and development of new machines.

Rodeo Co., Ltd.



RODEO

■ Fields is an investor in and a comprehensive sales agent for Rodeo Co., Ltd., a group company of the top selling pachislot machine manufacturer Sammy Corporation.

We are promoting collaboration by merging the outstanding development capability of the Sammy Group with the major merchandising rights and the planning and development abilities of Fields.

<http://www.rodeo.ne.jp/>

Pachinko/Pachislot (PS) Field's Other Group Companies

Shin-Nichi Technology Co., Ltd.
Ildel Corporation

■ Game Field

D3 Inc.



■ In March 2005, Fields turned the game publisher, D3 Publisher Inc., into its consolidated subsidiary, with the aim of contents deployment via media in the global market.

A close business alliance with D3 Inc. reinforces Field's content provider business by vitalizing the efforts to obtain copyrights in Europe and the United States, as well as enabling faster product planning, development and sales of game software.

■ The D3 Group

Securities code 4311:JASDAQ <http://www.d3i.co.jp/>

D3 Inc.



D3 Publisher Inc.

Entertainment Software Publishing Inc.

D3 Publisher of America, Inc. (United States)

Vicious Cycle Software, Inc. (United States)

D3 Publisher of Europe Ltd. (United Kingdom)

D3DB S.r.l. (Italy)

thinkArts Co., Ltd.



■ Fields turned thinkArts Co., Ltd., which is engaged in the development of image and game software for pachinko/pachislot machines, into a new consolidated subsidiary. In collaboration with Fields Group companies, it aims to establish a firm system to produce high-value-added digital content.

<http://www.thinkarts.jp/>

Introduction to Fields Group Companies (Continued)

Sports Field/Movies Field/Other Field

Japan Sports Marketing Inc.



■ Established in October 2005 through the merger of J.Sakazaki Marketing Ltd., which became a consolidated subsidiary of Fields in July 2005, Professional Management Co., Ltd., and Total Workout Corporation.

It is involved in a wide range of sports entertainment businesses such as the planning and organizing of sporting events, marketing and distribution of broadcasting rights and the operation of gyms.



JSM
JAPAN SPORTS MARKETING

<http://www.jsm.jp>

Lucent Pictures Entertainment, Inc.

LUCENT PICTURES

■ Commenced operations in October 2007, with the aim of planning and production of animation.

It aims to secure content at its source, and enter the animation field as a part of the activities to create synergies within the Group through the cross utilization of the Group's content assets.

<http://www.lpei.co.jp/>

FutureScope Corporation



■ Pursuing further possibilities of mobile entertainment, this company was established in October 2006 to propose a more convenient and more enjoyable lifestyle to the world.

Using Fields' wide range of entertainment content, it strives to provide a range of entertainment services and to realize new community-type membership service by applying high-level Internet technology.



FutureScope

<http://www.futurescope.jp/>

Sports Field / Movies Field / Other Field's Group Companies

White Trash Charms Japan Co., Ltd.
Fields Pictures Corporation
EXPRESS Inc.

G&E Corporation



■ Japan's first school to train human resources for comprehensive entertainment companies, G&E Corporation was established by the joint investment of SANKYO CO., LTD., Sammy Corporation and Fields Corporation.

At this school, students not only learn the basics of the industry but also improve their business skills, and systematically learn and acquire cutting-edge skills and knowledge. Many career opportunities in the investor companies and other entertainment companies await the graduates.

<http://www.g-e.jp/>

Kadokawa Haruki Corporation



■ Kadokawa Haruki Corporation has established a distinctive position in the publication industry through exploring untapped genres in every field. Haruki Kadokawa, its special advisor, is known as a forerunner of a media mixing strategy that promotes multifaceted content development for publication, movies, music, etc.

<http://www.kadokawaharuki.co.jp/>

SPO Inc.



■ In March 2008 Fields Corporation formed a capital and business alliance with SPO Inc., a company involved in planning, development and distribution of (mainly Asian) films as well as planning, publishing, and sales of video software and discs.

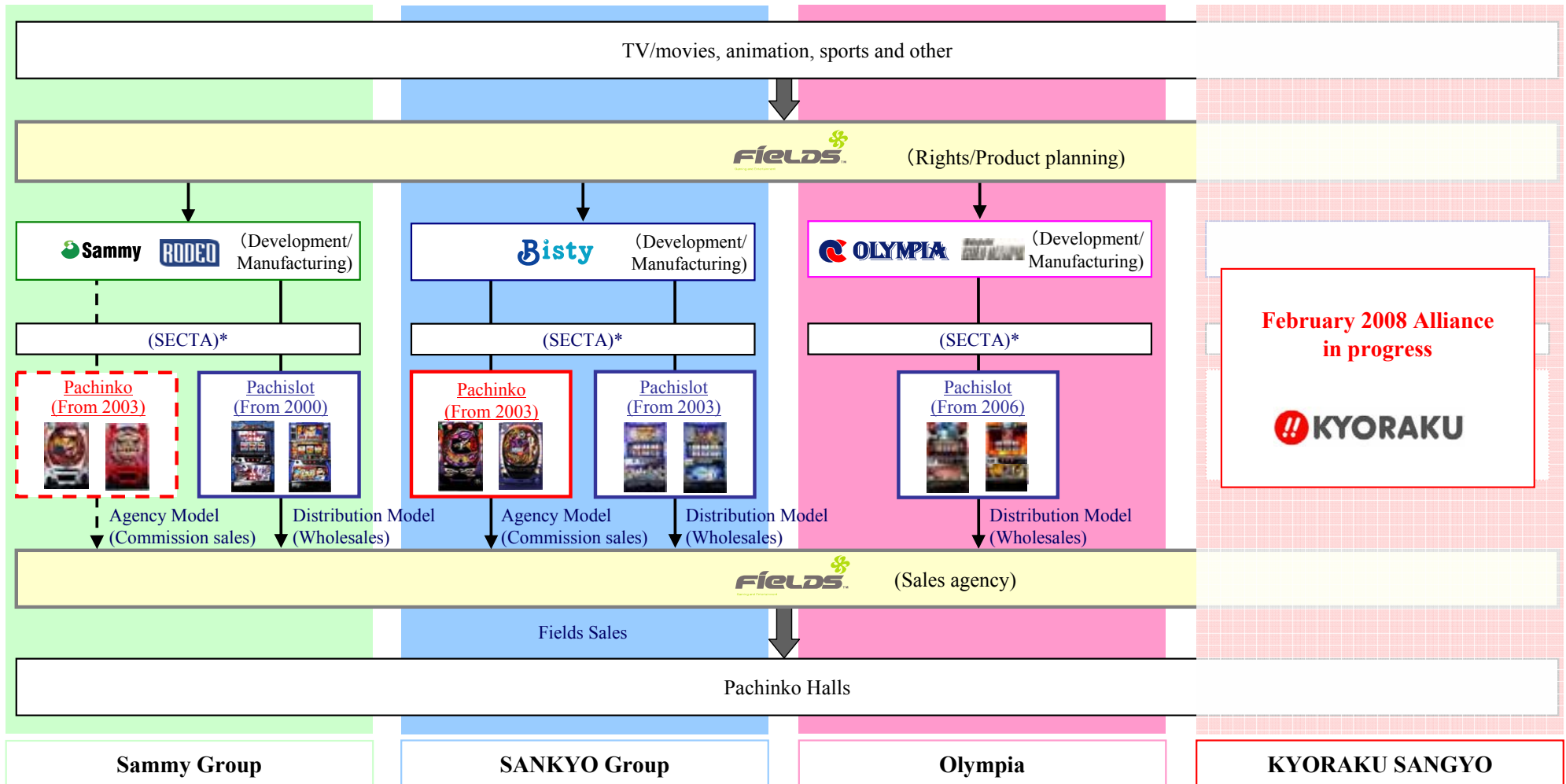
In addition to this SPO Inc. are involved in cinema through ownership of the 'Cinemart' movie theaters in Roppongi, Shinjuku and Shinbashi.

<http://www.spoince.jp/>

Haruki Fields Cinema Fund
Bbmf Magazine, Inc.

Business Model

(As of September 30, 2008)

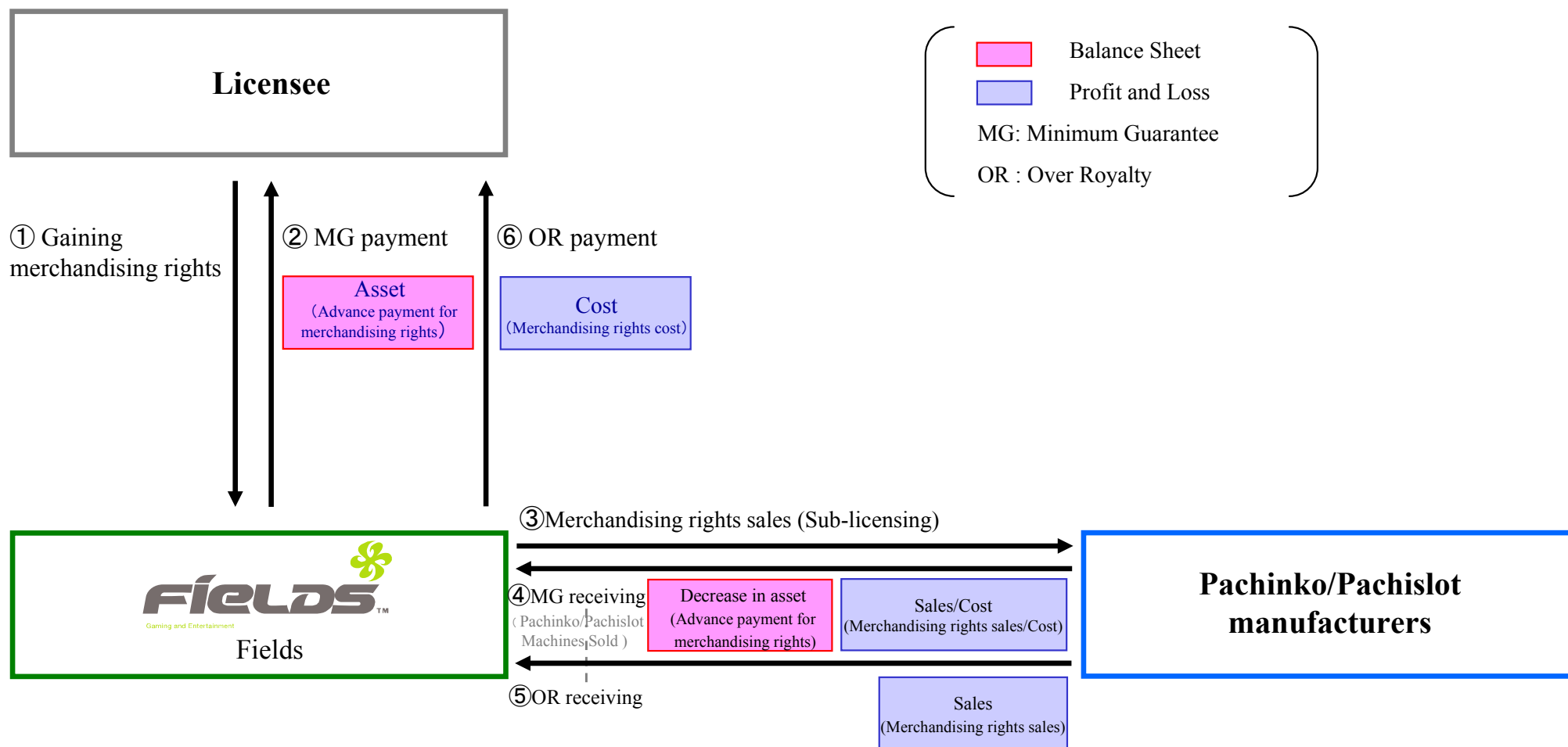


Note: After sale of titles currently developed and manufactured by Sammy Corporation and Olympia Corporation's pachinko machines, we intend to stop sales agency activities.

*Security Electronics Communications Technology Association

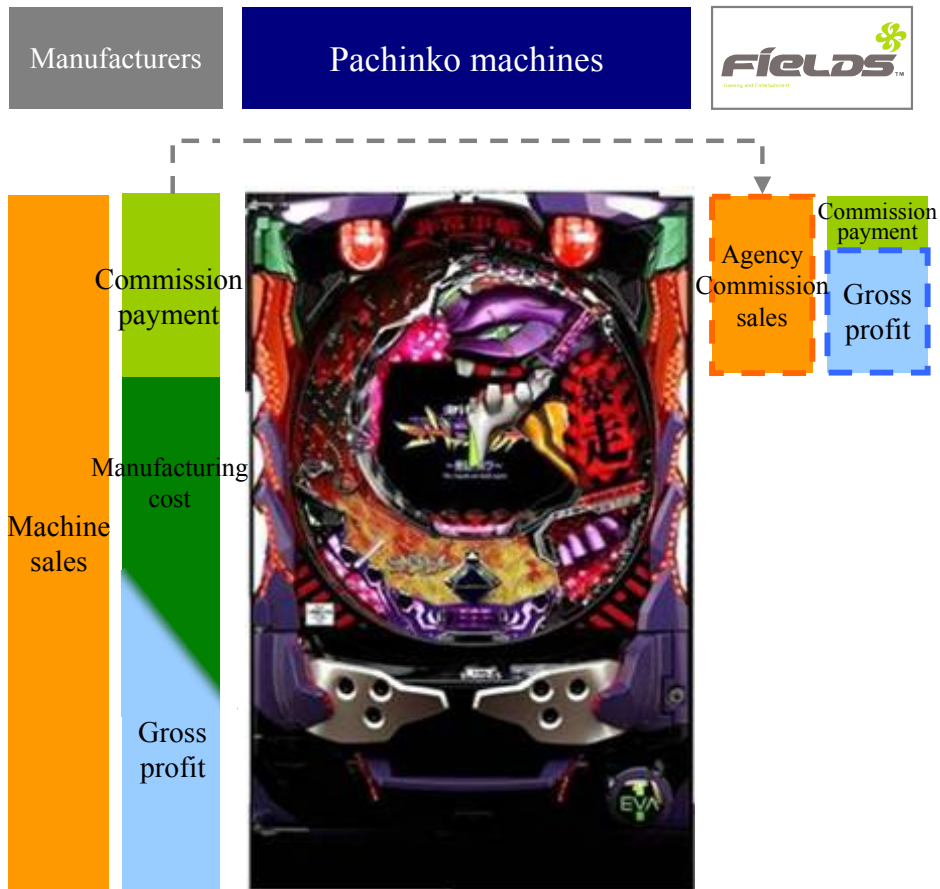


Business flow and Accounting Method of Merchandising Rights Regarding Pachinko/Pachislot Planning and Development (Image)



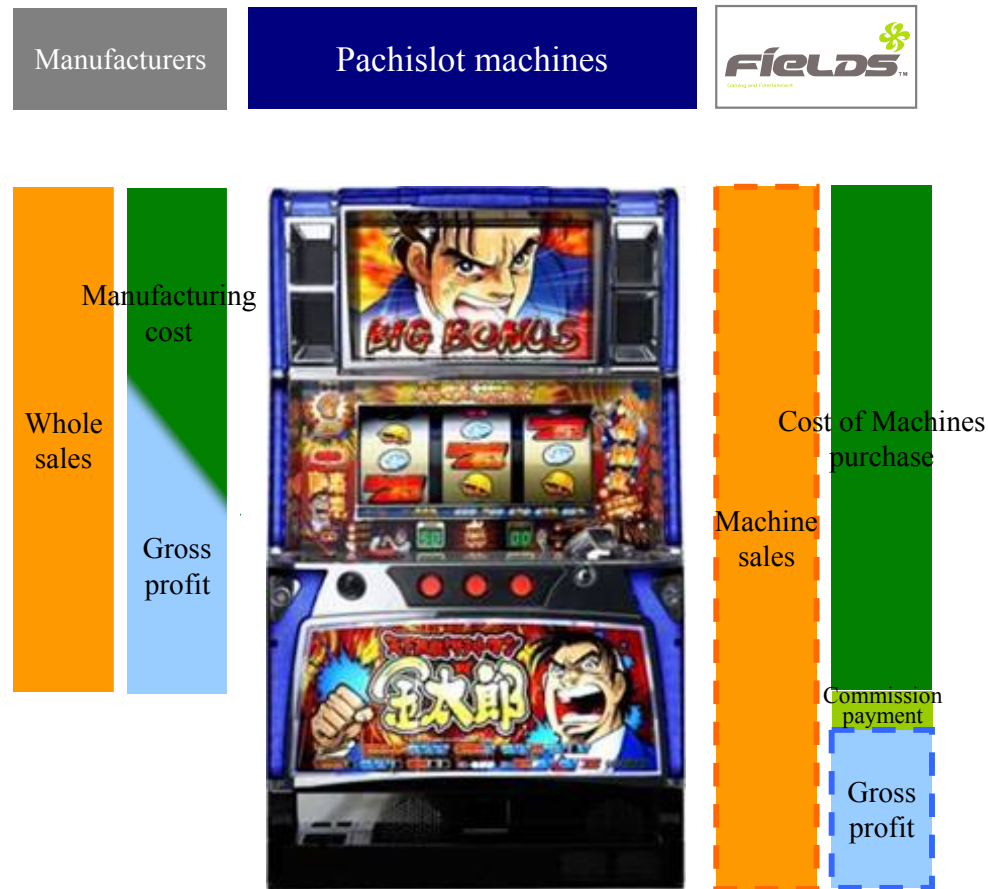
Accounting method of Pachinko/Pachislot (Image)

<Agency Model>



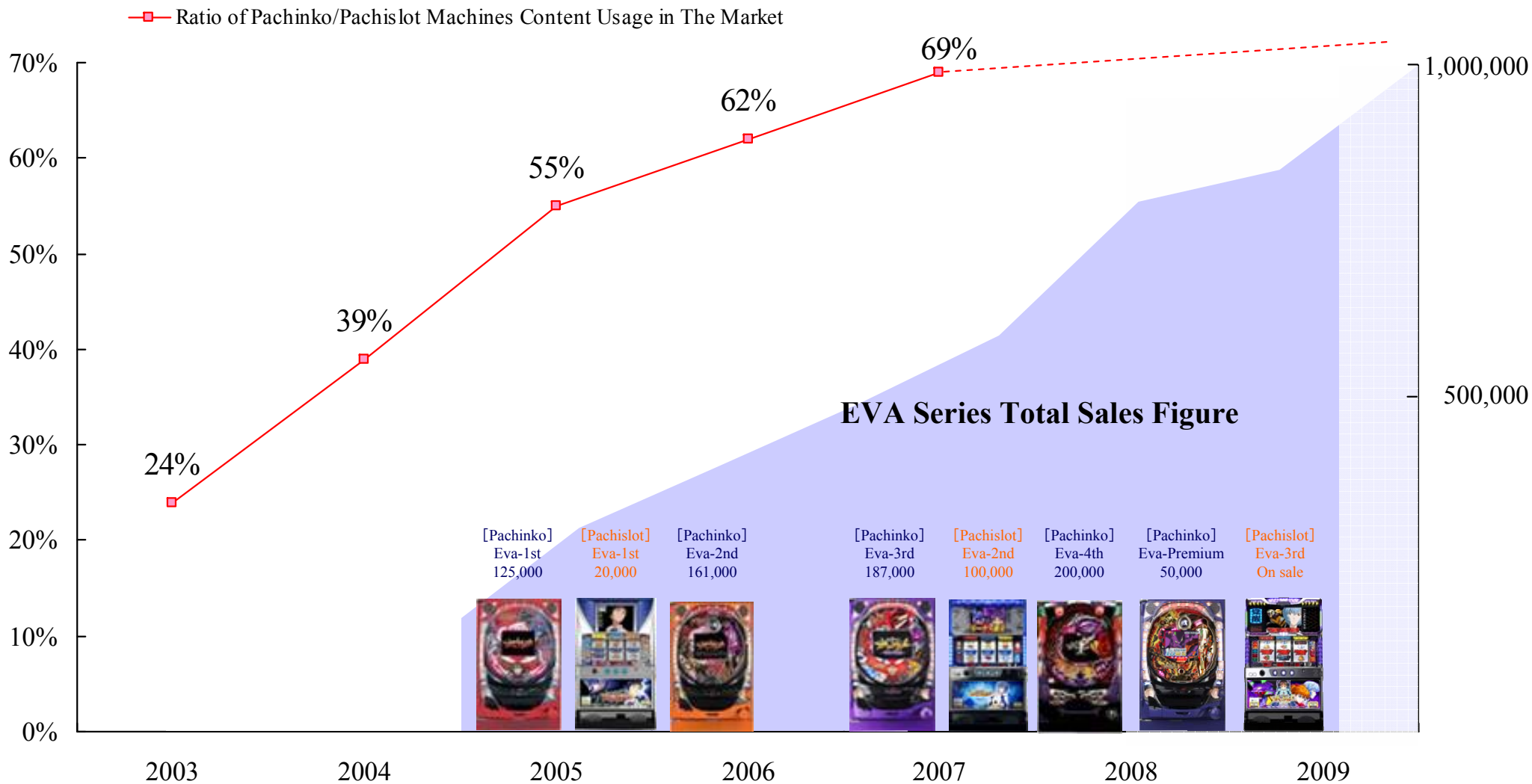
<Price: 250,000-350,000 yen>

<Distribution Model>



<Price: 350,000-450,000 yen>

Change in the Number of Machines Sold Regarding CR Neon Genesis Evangelion Series and Ratio of Pachinko/Pachislot Machines Content Usage in The Market



Alliance with KYORAKU SANGYO

7 February 2008: Agreement to affiliation in new alliance

Alliance

- Aim to produce entertainment machines that are not dependent on gambling nature
- Mutual cooperation in new product development
- Product planning, development, and sales with higher entertainment and playability value
- Increase fan base, contribute to expansion and development of the industry

KYORAKU SANGYO : Renowned for excelling in the production and development of high quality products with a wide variety of themes and playability

Corporate Data (As of February 1, 2008)		Main title of Pachinko Machines sold (After 2005) (As of June 30, 2008)	
Company Name	KYORAKU SANGYO	Apr, 2008	CR Pachinko Winter Sonata II
Established	August 1, 1961	Jul, 2007	CR Pachinko Kamen Rider shokker zenmetsu daisakusen
Representative Directors	Chairman Hiroshi Enomoto President Yoshinori Enomoto	Apr, 2007	CR Pachinko Hissatsu Shigotonin III
Head office address	3-24-4, Nishiki, Naka-ku, Nagoya-shi Aichi 460-0003, Japan	Dec, 2006	CR Pachinko Ultraman
Paid in capital	¥45 million	Sep, 2006	CR Pachinko Misora Hibari
Number of employees	314	Mar, 2006	CR Pachinko Winter Sonata
Main business activities	Planning, development, manufacture, and distribution of pachinko gaming machines and the acquisition, management, and licensing of industrial and intellectual property.	May, 2005	CR Pachinko Ultra Seven



〈Hissatsu Shigotonin III〉 〈Winter Sonata II〉

Market Share and machine sales for past 3 years								
2005			2006			2007		
Manufacturer	Machines sold	Share (%)	Manufacturer	Machines sold	Share (%)	Manufacturer	Machines sold	Share (%)
Sanyo	1,000,000	24.7%	Sanyo	887,000	23.1%	Sanyo	820,000	25.9%
SANKYO	740,320	18.2%	KYORAKU SANGYO	804,000	20.9%	SANKYO	724,756	22.8%
KYORAKU SANGYO	390,000	9.6%	SANKYO	636,105	16.6%	KYORAKU SANGYO	510,000	16.1%
Newgin	320,000	7.9%	Newgin	253,000	6.6%	Newgin	204,000	6.4%
Sammy	288,895	7.1%	Daiichi Shokai	195,947	5.1%	Daiichi Shokai	168,000	5.3%
Heiwa/Olympia	242,276	5.9%	Heiwa/Olympia	186,332	4.8%	Heiwa/Olympia	165,377	5.2%
FUJISHOJI	185,572	4.5%	FUJISHOJI	180,006	4.7%	FUJISHOJI	146,134	4.6%

*SANKYO's sales share includes Bisty

Source: "Trend and market share of Pachinko related makers 2008" by Yano Research Institute



Pachinko/Pachislot (PS) Field: Transition in the Number of machines Sold

(Unit: Machines)

	Year Ended March 2004			Year Ended March 2005			Year Ended March 2006			Year Ended March 2007			Year Ended March 2008			Year Ending March 2009		
	1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total	1Q	2Q	1st Half
Number of machines sold	153,254	170,683	323,937	168,707	305,337	474,044	159,387	384,934	544,321	229,807	281,440	511,247	212,088	272,446	484,534	58,597	158,235	216,832
Sales ratio																		
Pachinko	42,575	102,456	145,031	91,157	190,943	282,100	74,344	255,317	329,661	123,271	222,552	345,823	38,585	235,396	273,981	53,237	84,302	137,539
	27.8%	60.0%	44.8%	54.0%	62.5%	59.5%	46.6%	66.3%	60.6%	53.6%	79.1%	67.6%	18.2%	86.4%	56.5%	90.9%	53.3%	63.4%
Pachislot	110,679	68,227	178,906	77,550	114,394	191,944	85,043	129,617	214,660	106,53	58,888	165,424	173,503	37,050	210,553	5,360	73,933	79,293
	72.2%	40.0%	55.2%	46.0%	37.5%	40.5%	53.4%	33.7%	39.4%	46.4%	20.9%	32.4%	81.8%	13.6%	43.5%	9.1%	46.7%	36.6%
Agency/Distribution sales ratio																		
Agency sales	45,892	105,718	151,610	92,584	194,221	286,805	82,152	273,980	356,132	127,081	223,086	350,167	40,120	237,648	277,768	53,644	84,848	138,492
	30.0%	62.0%	46.8%	54.9%	63.6%	60.5%	51.5%	71.2%	65.4%	55.3%	79.3%	68.5%	18.9%	87.2%	57.3%	91.5%	53.6%	63.9%
Distribution sales	107,362	64,965	172,327	76,123	111,116	187,239	77,235	110,954	188,189	102,726	58,354	161,080	171,968	34,798	206,766	4,953	73,387	78,340
	70.1%	38.0%	53.2%	45.1%	36.4%	39.5%	48.5%	28.8%	34.6%	44.7%	20.7%	31.5%	81.1%	12.8%	42.7%	8.5%	46.4%	36.1%
Direct/Indirect sales ratio																		
Direct sales	98,305	128,291	226,596	123,338	239,310	362,648	112,917	291,982	404,899	167,788	218,503	386,291	164,786	215,392	380,178	48,296	129,256	177,552
	64.2%	75.2%	70.0%	73.1%	78.4%	76.5%	70.8%	75.9%	74.4%	73.0%	77.6%	75.6%	77.7%	79.1%	78.5%	82.4%	81.7%	81.9%
Indirect sales	54,949	42,392	97,341	45,369	66,027	111,396	46,470	92,952	139,422	62,019	62,937	124,956	47,302	57,054	104,356	10,301	28,979	39,280
	35.9%	24.8%	30.1%	26.9%	21.6%	23.5%	29.2%	24.2%	25.6%	27.0%	22.4%	24.4%	22.3%	20.9%	21.5%	17.6%	18.3%	18.1%

Financial Highlights

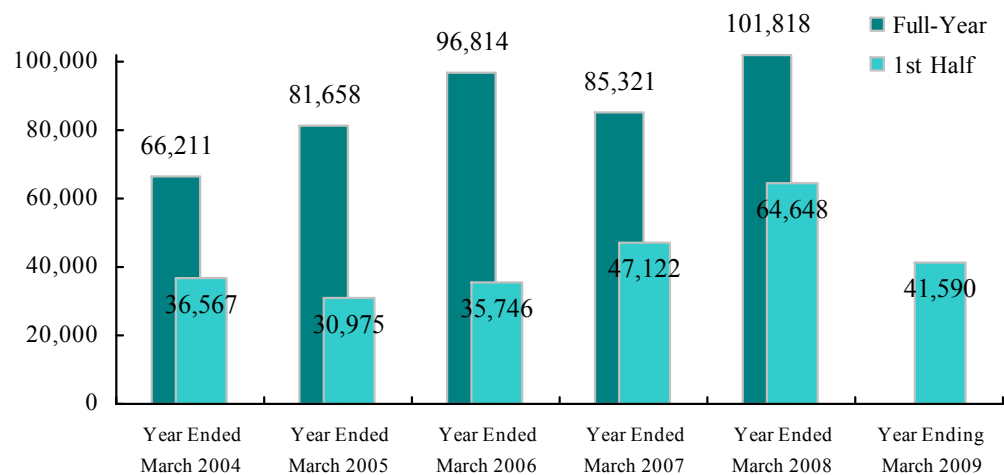
Key financial data (unit: ¥ million)	(Non-Consolidated)				(Consolidated)						
	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3 1st Half
Net sales	11,811	10,017	11,496	34,560	61,888	66,211	81,658	96,814	85,321	101,818	41,590
Operating Income	138	768	1,700	5,730	6,781	11,866	12,097	12,348	8,944	13,158	3,252
Ordinary income	107	726	1,681	5,664	7,022	12,209	12,480	13,127	9,202	11,705	3,023
Net income	34	262	583	3,041	3,524	6,620	6,926	7,085	3,710	5,296	845
Common stock	10	10	116	530	1,295	1,295	7,948	7,948	7,948	7,948	7,948
Net assets	23	286	1,069	3,883	8,752	14,507	33,426	39,411	42,836	46,331	45,305
Total assets	5,388	6,199	6,211	18,631	17,090	37,115	72,584	87,556	66,081	69,168	87,871
Cash flows from operating activities	—	—	1,105	4,525	3,316	851	2,965	6,164	5,293	11,127	(2,260)
Cash flows from investing activities	—	—	269	(724)	(2,253)	(3,190)	(5,257)	(2,224)	(4,772)	(14,604)	(5,127)
Cash flows from financing activities	—	—	(920)	2,004	(2,454)	2,029	10,177	(1,540)	1,488	(1,384)	5,312
Cash and cash equivalents at the end of year	—	—	1,414	6,857	5,739	5,437	13,326	15,777	17,819	12,693	10,703
Indicators per share (Yen)	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3 1st Half
Net assets per share	119,690	1,430,535	461,122	1,325,324	268,600	89,305	96,026	113,275	118,487	128,201	127,138
Annual dividend per share (Non-Consolidated)	—	—	15,000		10,000	24,000 Commemorative dividend 10,000 Interim dividend 10,000 Year-end dividend 4,000	4,000 Interim dividend 2,000 Year-end dividend 2,000	4,000 Interim dividend 2,000 Year-end dividend 2,000	4,000 Interim dividend 2,000 Year-end dividend 2,000	4,500 Commemorative dividend 500 Interim dividend 2,000 Year-end dividend 2,000	2,000 Interim dividend
Net income per share	174,211	1,310,844	2,075,024	1,275,256	117,233	40,465	19,888	20,118	10,692	15,263	2,436
Management indicators (%)	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3 1st Half
Shareholders' equity ratio	0.4	4.6	17.2	20.8	51.2	39.1	46.0	45.0	62.2	64.3	50.2
Return on equity (ROE)	534.6	169.1	86.0	122.8	55.9	56.9	28.9	19.5	9.2	12.4	1.9
Return on assets (ROA)	2.2	12.6	27.1	45.6	39.3	45.1	22.8	16.4	12.0	17.3	3.8
Payout ratio	—	—	6.0	7.8	7.9	⁽¹⁾ 20.1	20.7	20.3	⁽²⁾ 37.4	⁽²⁾ 29.5	⁽²⁾ 82.1
(1) Payout ratio for the year ended March 2004 was computed including a commemorative dividend. (2) Consolidated payout ratio.											
Other	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3 1st Half
Total number of shares issued and outstanding (shares) ⁽³⁾	200	200	2,320	2,930	32,300	161,500	347,000	347,000	347,000	347,000	347,000
Number of employees (people)	166	210	319	323	460	651	758	901	1,022	1,077	1,118

⁽³⁾ • October 2002 1:10 stock split • November 2003 1:5 stock split • September 2004 1:2 stock split



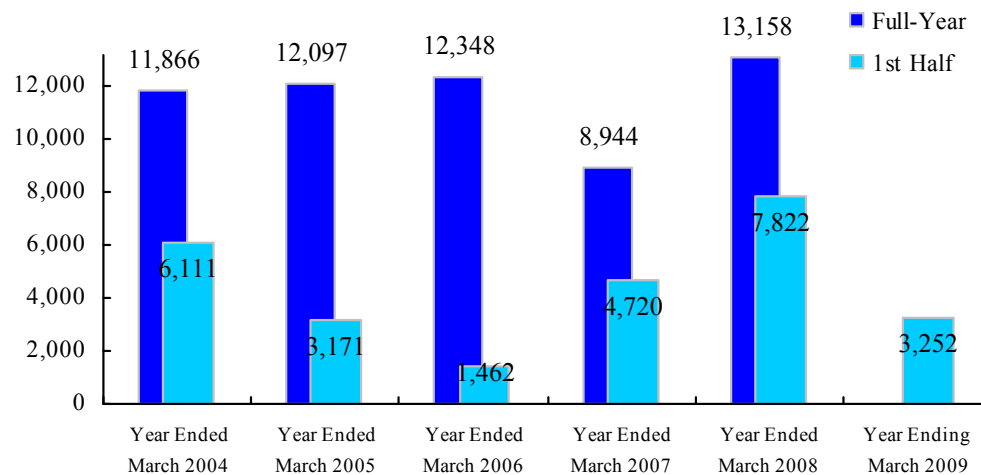
Change in Financial Results (Consolidated)

Net sales

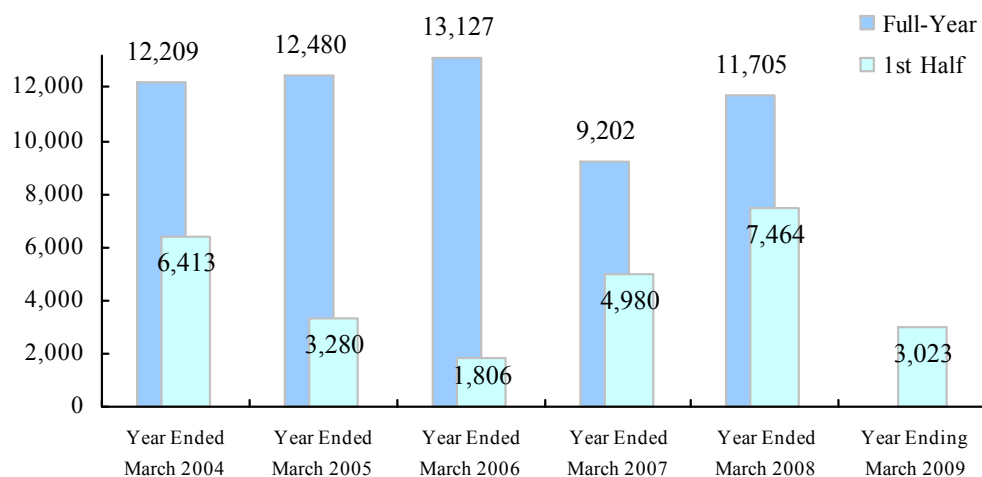


Operating income

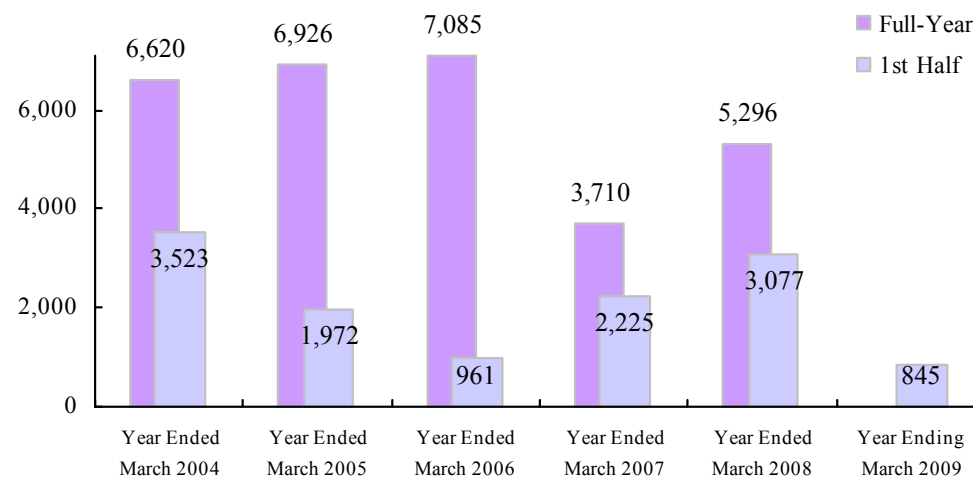
(Unit: ¥Million)



Ordinary income



Net income



Change in Assets/Liabilities, Net Assets (Consolidated)

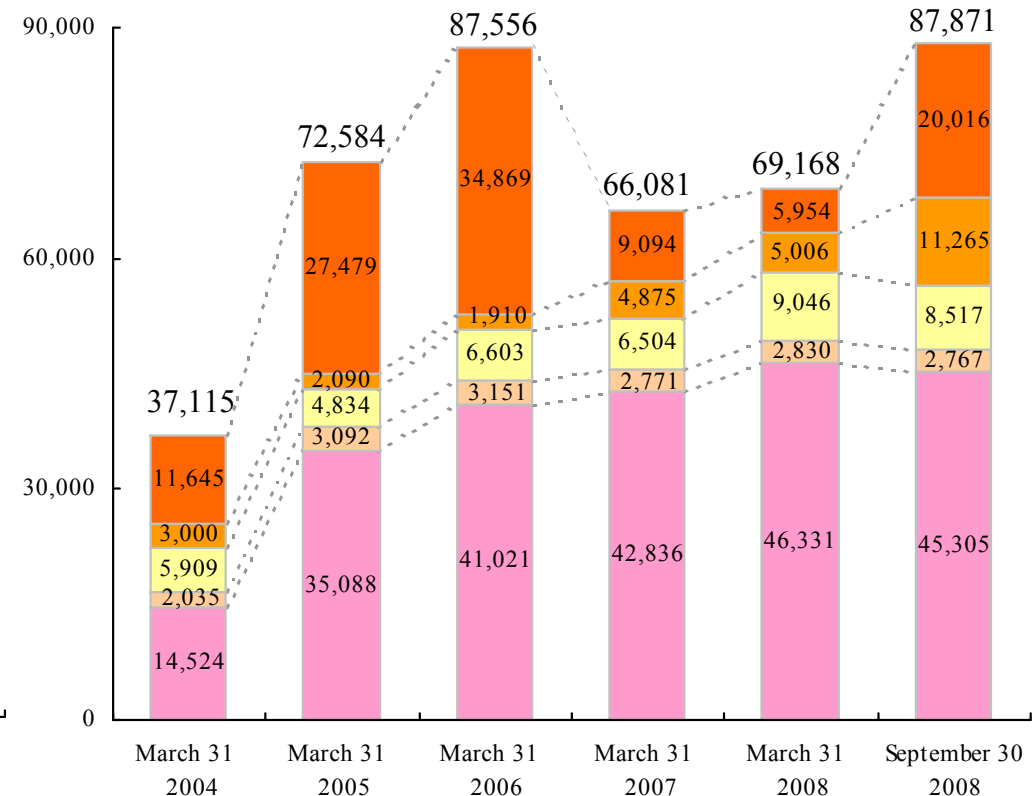
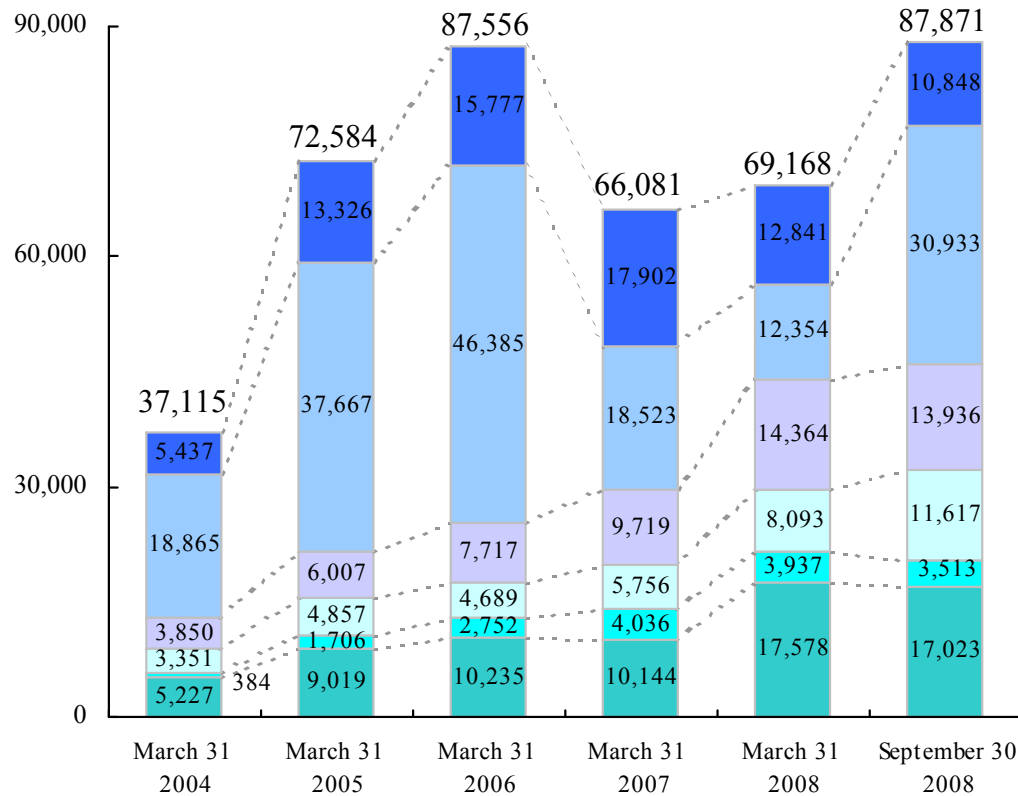
Change in Assets

Change in Liabilities/Net Assets

(Unit: ¥Million)

- Investments and other assets
- Tangible fixed assets
- Notes and accounts receivable—trade
- Intangible fixed assets
- Other current assets
- Cash and cash equivalents

- Net assets
- Other current liabilities
- Notes and accounts payable—trade
- Other fixed liabilities
- Interest-bearing liabilities



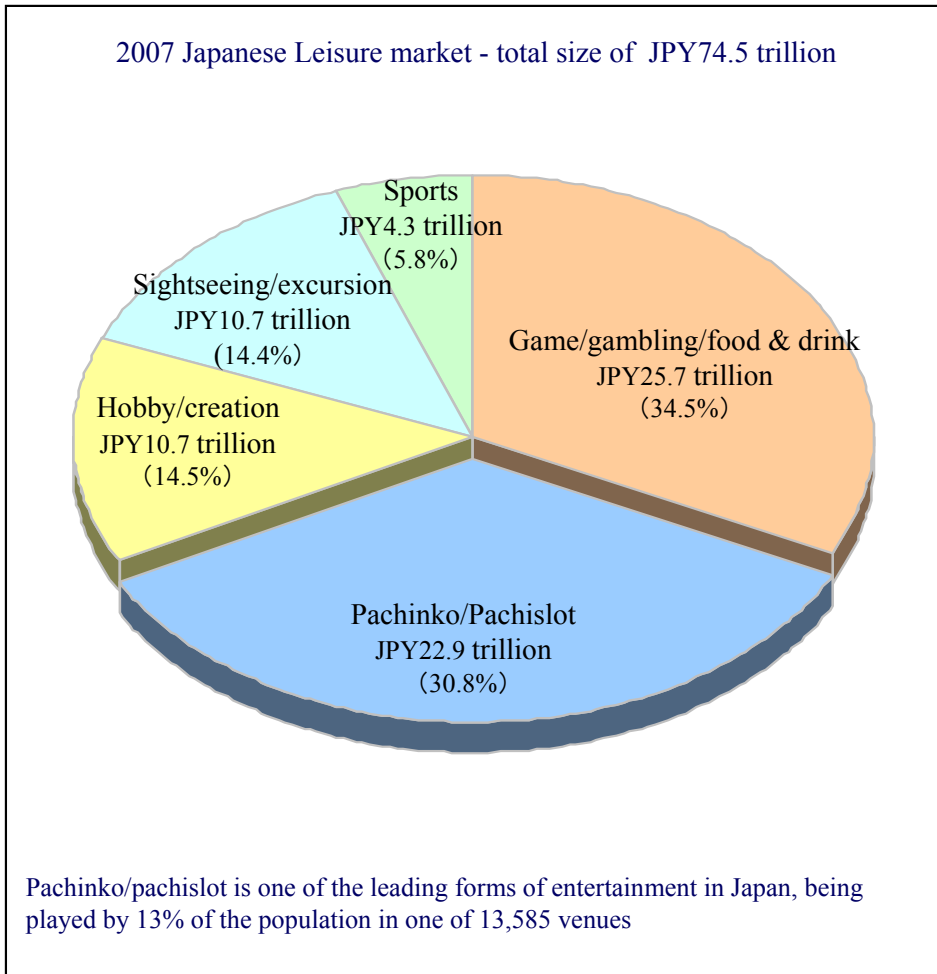
Note: Regarding net assets before March 31, 2006 the figure shows the total of the net assets and minority shareholders equity.



Appendix II

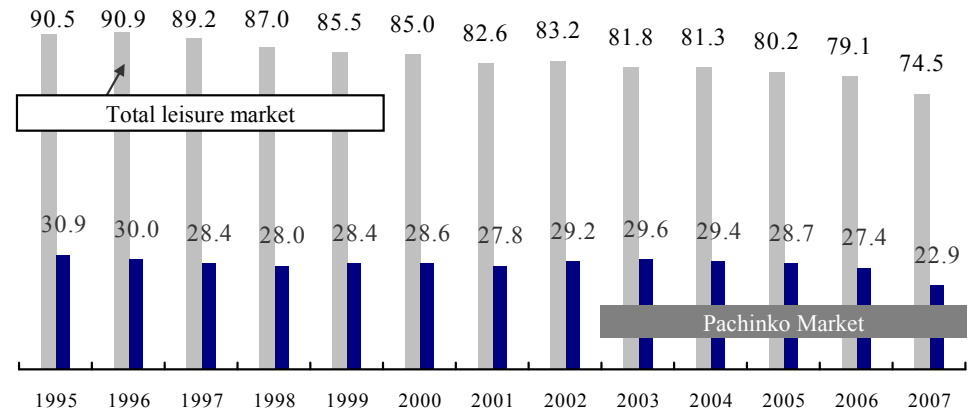
Japanese Leisure Market

Market Scale of Pachinko/Pachislot Industry



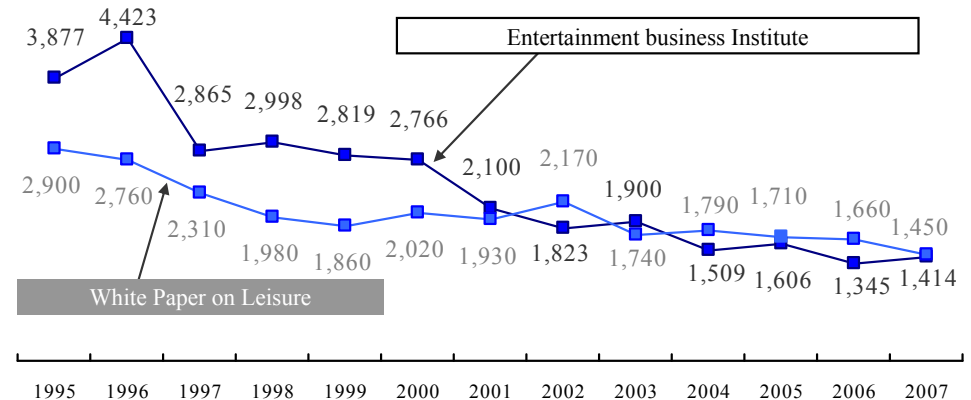
Changes in Pachinko Market

(Unit: ¥Trillion)



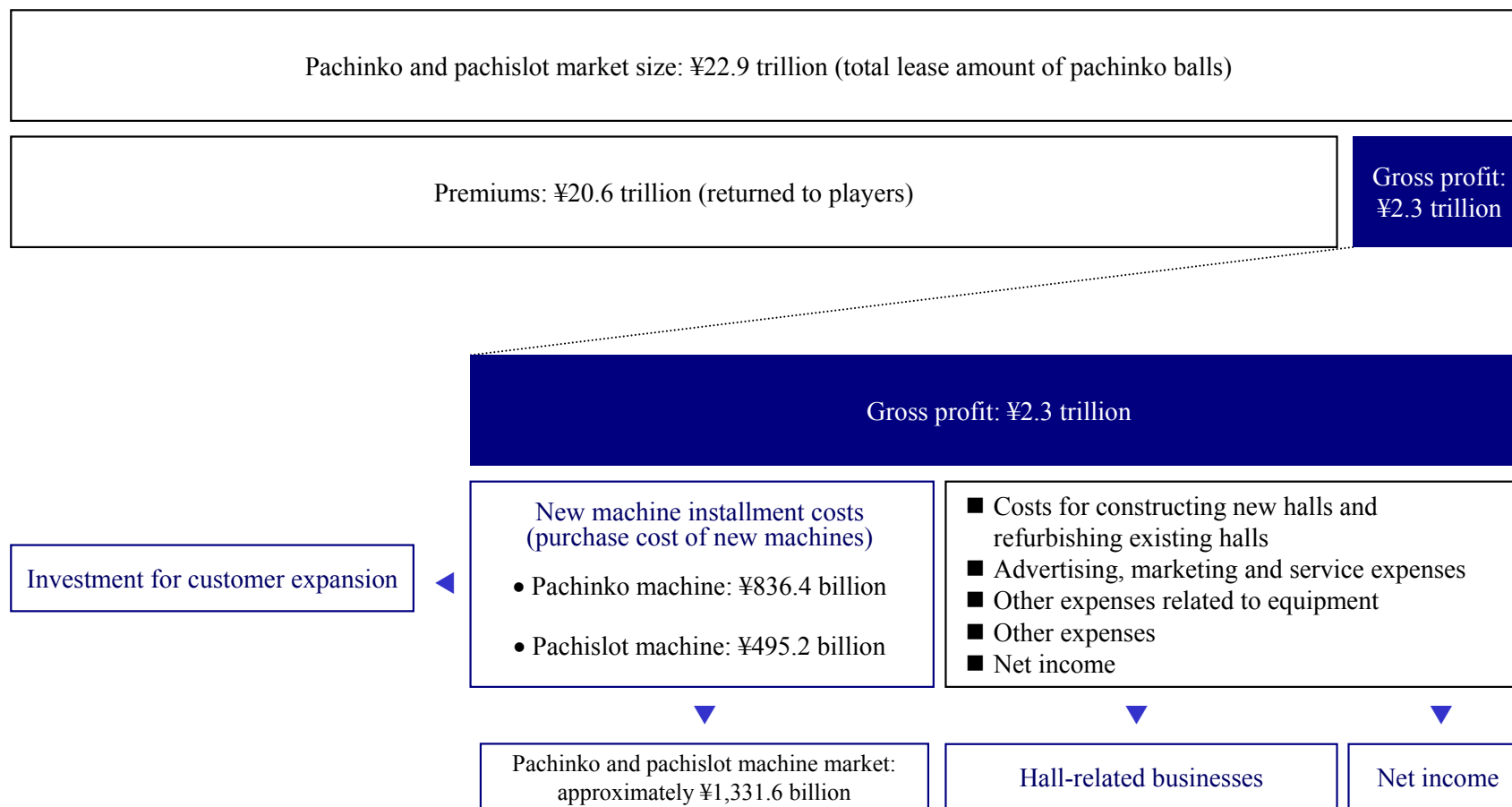
Changes in Number of Pachinko Players

(10,000 people)



Income Structure of Pachinko Industry (2007)

Income Structure of Pachinko Halls



Players in the Pachinko/Pachislot Industry

Players

Machine manufacturers

(As of March 31, 2008)



- 31 pachinko machine manufacturers
- Over 60 pachislot machine manufacturers
- Regulated

Example: Sammy Corporation, SANKYO CO., LTD., and KYORAKU SANGYO

Parts and software manufacturers

- Software for graphics chips and liquid crystal displays
- Parts of pachinko and Pachislot machines and other items

Example: Axell Corporation and EIZO NANA O CORPORATION

Direct sales
40% for pachinko and 20% for Pachislot

Distributors

- Usually paid via a commission from manufacturers but may also have a resale model for pachislot
- Network of salesmen
- Not directly regulated

Indirect sales
60% for pachinko and 80% for Pachislot

Pachinko Hall Operators



- Around 13,585 in Japan (2007)
- Neighbourhood based
- Large number of small owner operators but some significant chains
- Constant need to attract and retain players
- 'Fickle' client base
- High machine turnover (every 12 months)
- On average, each machine pays for itself in 3-6 weeks
- Regulated

Example: Dynam Co., Ltd., Maruhan Corporation and Gaia

Peripheral equipment makers and others

- Unit and pachinko hall computers
- Free gifts, equipment and other items

Example: Daikoku Denki Co., Ltd. and Japan Cash Machine Co., Ltd.

Recent Trend of Pachinko Industry

● July Introduction of revised Pachinko and Pachislot machines regulation

● May Introduction of revised Entertainment Business Control Law; Restricted Pachinko parlor business (Severer penalties)

2004

2005

2006

2007

2008

[Pachinko industry change]

● July Revised regulation → Deregulation
Nikkoso, an organization of pachinko machine manufacturers revised internal regulation
Abolition of classification
Lowest bound jackpot 1/360-1/500

● October Nikkoso, an organization of pachinko machine manufacturers revised internal regulation
Lowest bound jackpot 1/500-1/400 Self-imposed control

● November A new model adapted to the new regulations was released 'CRF Dai Yamato 2 (SANKYO)'



● March Regulations and interpretations were partially revised/Entertainment level is accelerating by the revised technical interpretations

Jackpot trend
1/400-1/500

Jackpot trend
1/300-1/400

Jackpot trend
1/300-1/350

[Pachislot industry change]

● July Restraining the nature of gambling, the revised regulations for pachinko and pachislot machines were introduced
Setting upper bound jackpot
SECTA's simulation test introduced

● September A new model adapted to the new regulations was released 'Neon Genesis Evangelion (Bisty)'



● October The full-scale shift to regulation five machines was completed

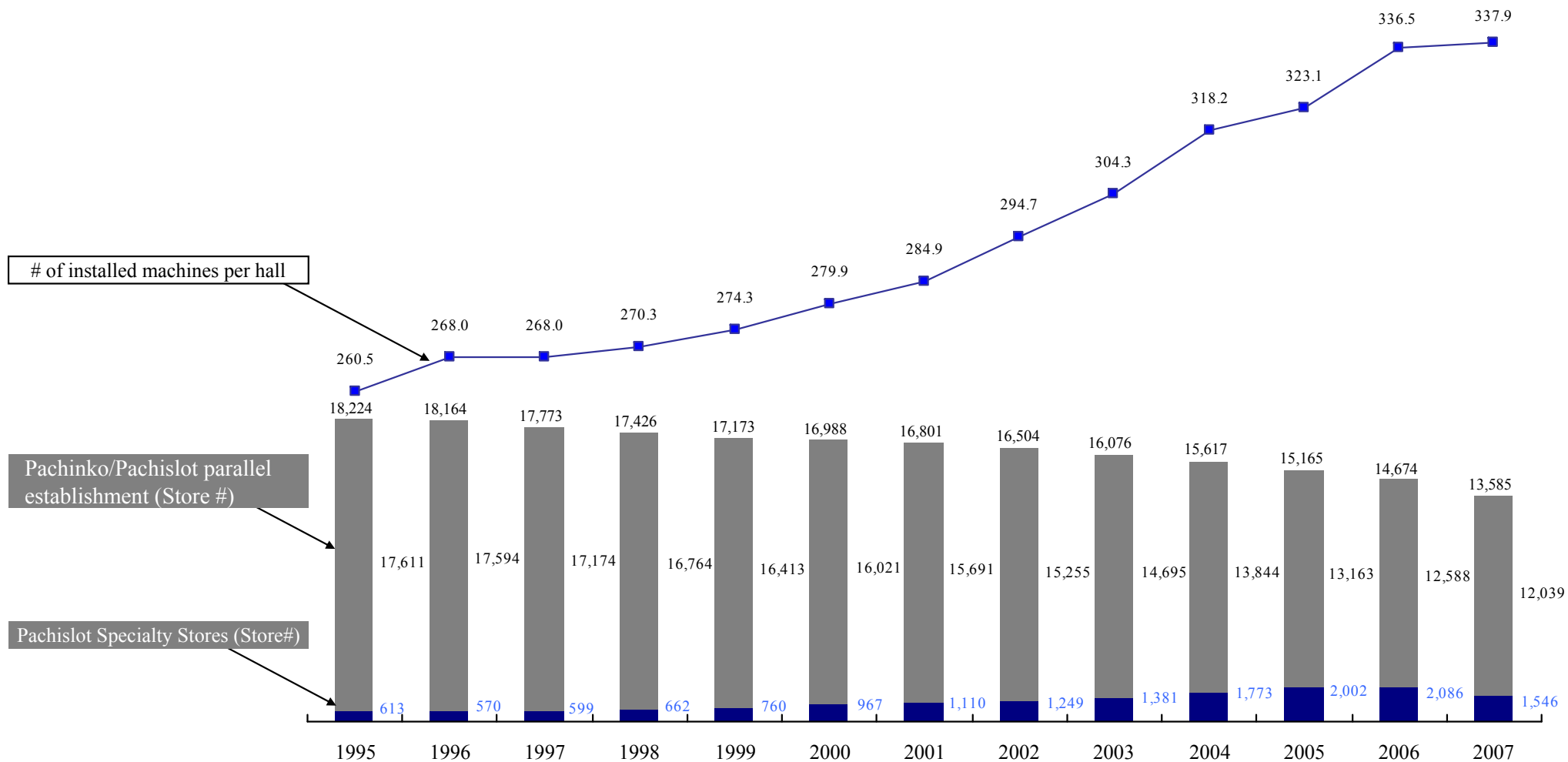
● March Regulations and interpretations were partially revised/Entertainment level is accelerating by the revised technical interpretations

More entertainment machines from gambling machines by shifting to regulation 5

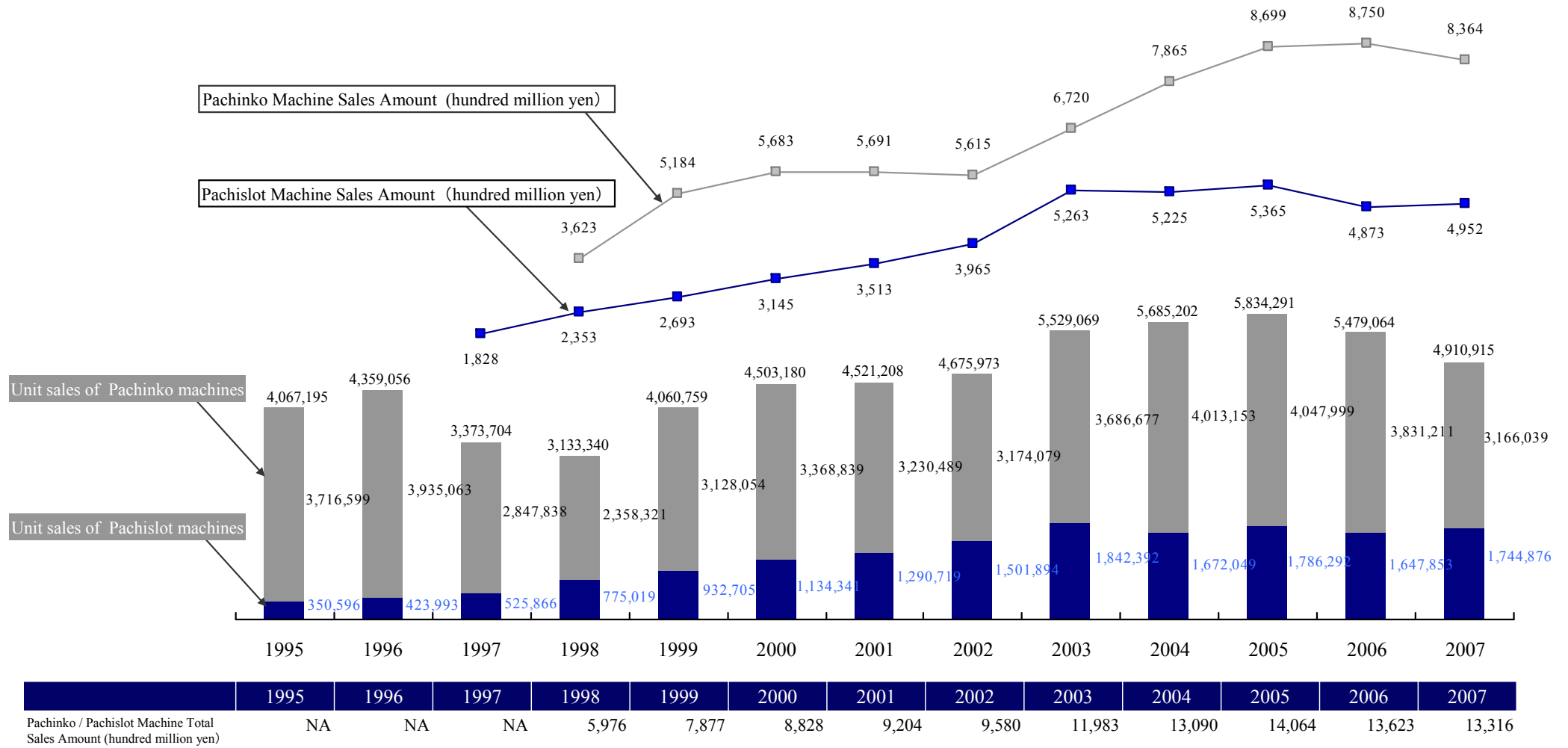
Regulation 5 era; more gaming and entertainment machines



Number of Pachinko Halls and Installed Machines Per Hall



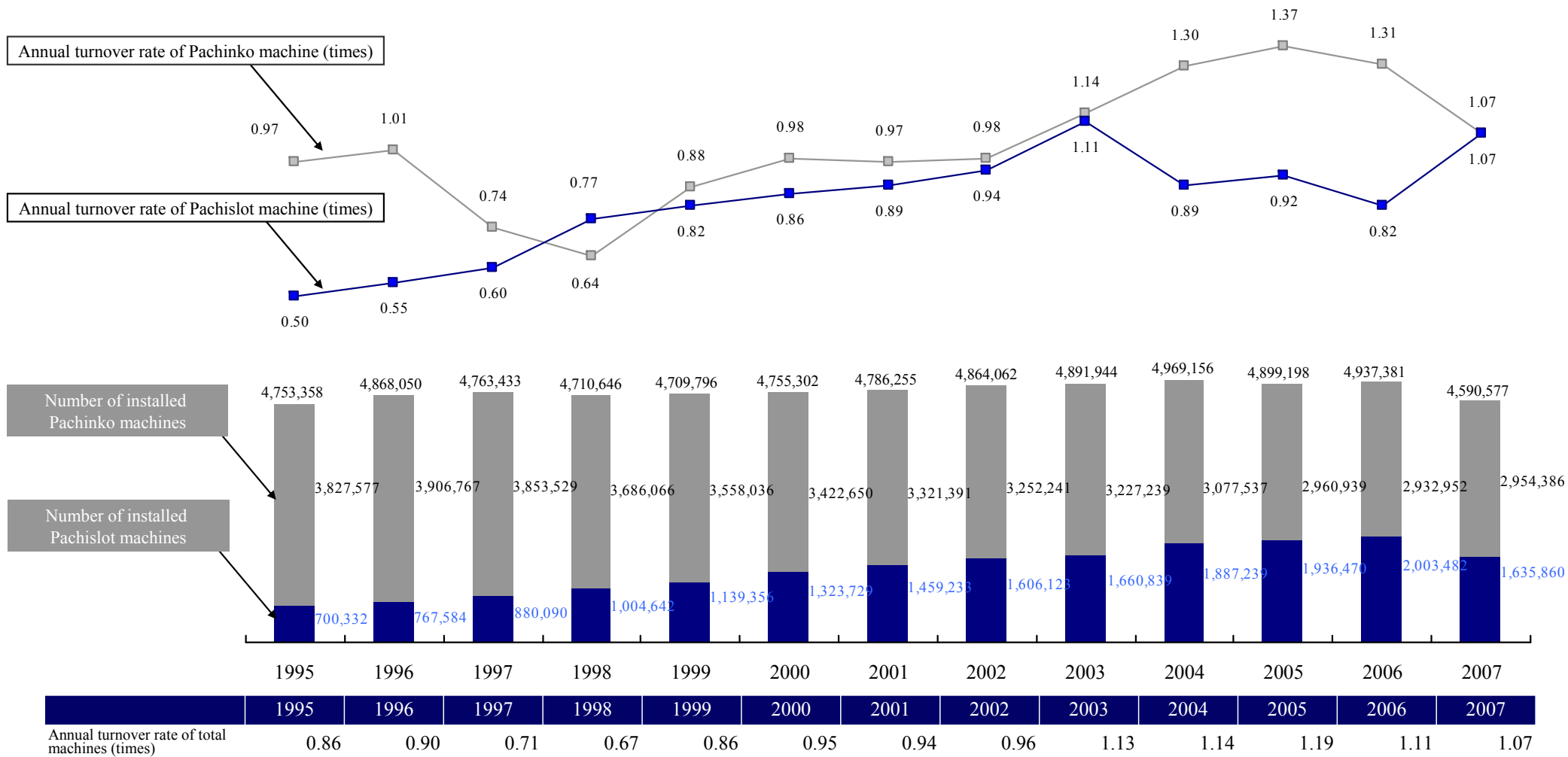
Unit Sales and Sales Amount of Pachinko/Pachislot Machines



Source: "Trend and market share of Pachinko related makers 2008" by Yano Research Institute



Number of Installed Pachinko/Pachislot Machines and Annual Turnover Rate



Source: "Trend and market share of Pachinko related makers 2008" by Yano Research Institute

Market Share by Manufacturers

Unit Sales Share - Pachinko Machine

Ranking	2000		2001		2002		2003		2004		2005		2006		2007	
	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share
1	SANKYO	18.2%	Sanyo	18.8%	Sanyo	16.3%	Sanyo	25.2%	Sanyo	22.9%	Sanyo	24.7%	Sanyo	23.1%	Sanyo	25.9%
2	Sanyo	15.1%	SANKYO	17.2%	SANKYO	14.7%	SANKYO	16.4%	SANKYO	21.1%	SANKYO	18.2%	KYORAKU	20.9%	SANKYO	22.8%
3	Heiwa	11.4%	Heiwa	10.8%	Heiwa	10.0%	Daiichi Shokai	9.5%	Heiwa	8.7%	KYORAKU	9.6%	SANKYO	16.6%	KYORAKU	16.1%
4	Daiichi Shokai	7.4%	Daiichi Shokai	10.3%	KYORAKU	8.1%	Heiwa	7.0%	Daiichi Shokai	7.6%	Newgin	7.9%	Newgin	6.6%	Newgin	6.4%
5	Sofia	5.9%	KYORAKU	7.5%	Daiichi Shokai	7.9%	Sammy	6.7%	Newgin	6.9%	Sammy	7.1%	Daiichi Shokai	5.1%	Daiichi Shokai	5.3%

*The number of sales of Heiwa in FY2004 is converted for 15 months for the accounting period change

*SANKYO's sales share includes Bisty

Unit Sales Share - Pachislot Machine

Ranking	2000		2001		2002		2003		2004		2005		2006		2007	
	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share
1	Aruze	36.2%	Sammy	32.7%	Sammy	31.0%	Sammy	32.1%	Sammy	40.4%	Sammy	33.9%	Sammy	31.7%	Sammy	21.8%
2	Yamasa	17.6%	Yamasa	17.8%	Yamasa	19.9%	Olympia	18.4%	Olympia	16.4%	Daito Giken	13.2%	Daito Giken	12.1%	Aruze	11.0%
3	Sammy	13.5%	Aruze	16.1%	Aruze	19.7%	Aruze	13.6%	Yamasa	8.9%	Heiwa/Olympia	10.4%	Heiwa/Olympia	10.9%	SANKYO	9.6%
4	Olympia	8.8%	Olympia	8.5%	Olympia	11.6%	Yamasa	11.9%	Daito Giken	7.8%	Yamasa	8.4%	Yamasa	10.5%	Daito Giken	8.7%
5	Net	4.4%	Pioneer	5.0%	Pioneer	3.6%	Daito Giken	4.8%	Aruze	4.6%	SANKYO	6.2%	Kita Denshi	9.4%	Yamasa	8.7%

*Sammy's sales share includes Rodeo, IGT, TRIVY, GINZA from 2006 and TAIYO ELEC from 2007

*SANKYO's sales share includes Bisty

*Aruze's sales share includes Eleco, Mizuho and Macy

*Olympia's sales share includes Olympia and Heiwa's all the brands from 2005

Reference: Our new IR site

Awarded the “2008 IR Company of Excellence” by JASDAQ.



< Fields IR Site (Information for shareholders and investors) > <http://www.fields.biz/ir/e/>

Information for investors can be found in an easy to use and convenient format at our IR site. Please visit us.

Simple and clear summary of Fields Corporation vision and growth strategy.

The easy to use site allows individual investors and first time visitors to the IR site to learn more about the Fields Corporation.



Information on financial and business results, corporate data and IR archives are listed in an easy to understand format.



Disclaimer

The plans, strategies and estimates of the Company indicated in these documents, other than actual results and facts, include potential risks and uncertainties and cannot be guaranteed.

Potential risks and uncertainties include, but are not limited to, the economic environment of the pachinko/pachislot market in which the Company operates, market competition and the products handled by the Company.