

# Supplementary Financial Document for the Year Ended March 2009

May 13, 2009

Full year



Fields Corporation  
JASDAQ:2767

Fields Corporation

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FIELDS CORPORATION

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## Highlights for the Year Ended March 2009

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## Results for the Year Ended March 2009 (Consolidated)

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(Unit: ¥Million)

	Year Ended March 2008				Year Ended March 2009				
	1Q Results	1st Half Results	1Q-3Q Results	Full-Year Results	1Q Results	1st Half Results	1Q-3Q Results	Full-Year Results	YOY (%)
Net sales	24,234	64,648	77,485	101,818	7,321	41,590	65,051	73,035	71.7%
Gross profit	6,763	17,444	21,280	34,544	2,114	14,522	22,701	24,024	69.5%
SG&A expenses	4,440	9,621	15,292	21,385	5,426	11,269	16,619	22,063	103.2%
Operating income	2,322	7,822	5,988	13,158	(3,312)	3,252	6,082	1,960	14.9%
Operating income margin	9.6%	12.1%	7.7%	12.9%	-	7.8%	9.3%	2.7%	
Ordinary income	2,627	7,464	5,500	11,705	(3,161)	3,023	5,604	991	8.5%
Ordinary income margin	10.8%	11.5%	7.1%	11.5%	-	7.3%	8.6%	1.4%	
Net income	1,156	3,077	2,261	5,296	(2,289)	845	1,654	(1,481)	-
Net income margin	4.8%	4.8%	2.9%	5.2%	-	2.0%	2.5%	-	

## Reference: Results for the Year Ended March 2009 (Non-Consolidated)

(Unit: ¥Million)

	Year Ended March 2008				Year Ended March 2009				
	1Q Results	1st Half Results	1Q-3Q Results	Full-Year Results	1Q Results	1st Half Results	1Q-3Q Results	Full-Year Results	YOY (%)
Net sales	21,094	58,735	65,335	82,758	3,950	34,357	51,030	53,143	64.2%
Gross profit	5,757	15,570	17,955	28,488	2,090	13,507	19,284	19,430	68.2%
SG&A expenses	3,226	7,005	11,154	15,854	3,569	7,873	11,621	15,611	98.5%
Operating income	2,531	8,565	6,800	12,634	(1,478)	5,633	7,662	3,818	30.2%
Operating income margin	12.0%	14.6%	10.4%	15.3%	-	16.4%	15.0%	7.2%	
Ordinary income	2,614	8,660	6,881	12,463	(1,721)	5,497	9,650	5,842	46.9%
Ordinary income margin	12.4%	14.7%	10.5%	15.1%	-	16.0%	18.9%	11.0%	
Net income	1,397	2,467	1,316	4,153	(948)	3,229	5,402	1,145	27.6%
Net income margin	6.6%	4.2%	2.0%	5.0%	-	9.4%	10.6%	2.2%	

## Segment Information for the Year Ended March 2009

(Unit: ¥Million)

	Year Ended March 2008				Year Ended March 2009				Composition (%)
	1Q Results	1st Half Results	1Q-3Q Results	Full-Year Results	1Q Results	1st Half Results	1Q-3Q Results	Full-Year Results	
Net sales									
Pachinko/Pachslot (PS) Field	21,093	58,715	65,343	82,763	4,197	34,957	52,501	55,724	75.6%
Game Field	2,223	4,140	8,851	14,528	1,904	4,127	8,751	12,593	17.1%
Sports Field*	-	-	-	-	961	1,977	2,995	3,589	4.9%
Movies Field*	-	-	-	-	26	30	72	73	0.1%
Web Service Field*	-	-	-	-	-	-	-	1,609	2.2%
Other Field*	989	2,144	3,875	5,919	394	771	1,212	56	0.1%
Subtotal	24,306	65,000	78,070	103,212	7,485	41,864	65,532	73,647	100.0%
Elimination or incorporation	(72)	(352)	(585)	(1,393)	(163)	(274)	(480)	(612)	
Total	24,234	64,648	77,485	101,818	7,321	41,590	65,051	73,035	
Operating income									
Pachinko/Pachslot (PS) Field	2,540	8,623	6,873	12,747	(1,562)	5,569	7,712	4,031	203.6%
Game Field	12	(359)	(414)	952	(1,112)	(1,619)	(926)	(1,289)	(65.1%)
Sports Field*	-	-	-	-	(169)	(342)	(437)	(537)	(27.1%)
Movies Field*	-	-	-	-	(488)	(522)	(514)	(503)	(25.4%)
Web Service Field*	-	-	-	-	-	-	-	455	23.0%
Other Field*	(228)	(439)	(454)	(516)	65	152	261	(176)	(9.0%)
Subtotal	2,324	7,824	6,004	13,182	(3,267)	3,237	6,095	1,980	100.0%
Elimination or incorporation	(1)	(1)	(15)	(24)	(44)	14	(13)	(19)	
Total	2,322	7,822	5,988	13,158	(3,312)	3,252	6,082	1,960	

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

As of 4th Quarter of the Year ended March 2009, 'Other Field' has further been divided into 'Web Service Field' and 'Other Field'

## Balance Sheets for the Year Ended March 2009

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(Unit: ¥Million)

Assets	At March 31, 2008	At March 31, 2009	Increase/Decrease
Cash and cash equivalents	12,841	11,181	(1,660)
Notes and accounts receivable—trade	12,354	4,324	(8,030)
Other	14,456	9,707	(4,749)
Allowance for doubtful accounts	(92)	(77)	15
<b>Total current assets</b>	<b>39,559</b>	<b>25,135</b>	<b>(14,424)</b>
<b>Total tangible fixed assets</b>	<b>8,093</b>	<b>10,898</b>	<b>2,805</b>
Goodwill	1,057	326	(731)
Other	2,880	2,435	(445)
<b>Total intangible fixed assets</b>	<b>3,937</b>	<b>2,761</b>	<b>(1,176)</b>
Investment securities	13,212	7,989	(5,223)
Other	4,721	5,535	814
Allowance for doubtful accounts	(355)	(256)	99
<b>Total investments and other assets</b>	<b>17,578</b>	<b>13,268</b>	<b>(4,310)</b>
<b>Total fixed assets</b>	<b>29,609</b>	<b>26,929</b>	<b>(2,680)</b>
<b>Total assets</b>	<b>69,168</b>	<b>52,064</b>	<b>(17,104)</b>

Liabilities and Net Assets	At March 31, 2008	At March 31, 2009	Increase/Decrease
Notes and accounts payable—trade	5,954	1,981	(3,973)
Other	13,368	5,566	(7,802)
<b>Total current liabilities</b>	<b>19,322</b>	<b>7,547</b>	<b>(11,775)</b>
Corporate bonds	250	2,230	1,980
Other	3,264	2,791	(473)
<b>Total fixed liabilities</b>	<b>3,514</b>	<b>5,021</b>	<b>1,507</b>
<b>Total liabilities</b>	<b>22,836</b>	<b>12,568</b>	<b>(10,268)</b>
Common stock	7,948	7,948	0
Capital surplus	7,994	7,994	0
Retained earnings	28,852	25,808	(3,044)
Treasury stock	-	1,330	1,330
<b>Total shareholders' equity</b>	<b>44,795</b>	<b>40,420</b>	<b>(4,375)</b>
Unrealized holding gain on available-for-sale securities	(249)	(956)	(707)
<b>Total valuation and translation differences</b>	<b>(309)</b>	<b>(957)</b>	<b>(648)</b>
Stock acquisition rights	43	0	(43)
Minority interest	1,802	32	(1,770)
<b>Total net assets</b>	<b>46,331</b>	<b>39,496</b>	<b>(6,835)</b>
<b>Total liabilities and net assets</b>	<b>69,168</b>	<b>52,064</b>	<b>(17,104)</b>

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

## Forecast for the Year Ending March 2010

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## Forecast for the Year Ending March 2010 (Consolidated)

(Unit: ¥Million)

	Year Ended March 2009			Year Ending March 2010					
	1st Half Results	2nd Half Results	Full-Year Results	1st Half Forecast	YOY (%)	2nd Half Forecast	YOY (%)	Full-Year Forecast	YOY (%)
Net sales	41,590	31,445	73,035	22,000	52.9%	48,000	152.6%	70,000	95.8%
Gross profit	14,522	9,502	24,024	13,500	93.0%	15,000	157.9%	28,500	118.6%
SG&A expenses	11,269	10,794	22,063	9,000	79.9%	9,500	88.0%	18,500	83.9%
Operating income	3,252	(1,292)	1,960	4,500	138.4%	5,500	-	10,000	510.2%
Operating income margin	7.8%	-	2.7%	20.5%		11.5%		14.3%	
Ordinary income	3,023	(2,032)	991	4,500	148.9%	5,500	-	10,000	1,009.1%
Ordinary income margin	7.3%	-	1.4%	20.5%		11.5%		14.3%	
Net income	845	(2,326)	(1,481)	1,900	224.9%	2,600	-	4,500	-
Net income margin	2.0%	-	-	8.6%		5.4%		6.4%	

## Reference: Forecast for the Year Ending March 2010 (Non-Consolidated)

(Unit: ¥Million)

	Year Ended March 2009			Year Ending March 2010					
	1st Half Results	2nd Half Results	Full-Year Results	1st Half Forecast	YOY (%)	2nd Half Forecast	YOY (%)	Full-Year Forecast	YOY (%)
Net sales	34,357	18,786	53,143	20,000	58.2%	43,000	228.9%	63,000	118.5%
Gross profit	13,507	5,923	19,430	13,000	96.2%	13,500	227.9%	26,500	136.4%
SG&A expenses	7,873	7,738	15,611	8,000	101.6%	8,500	109.8%	16,500	105.7%
Operating income	5,633	(1,815)	3,818	5,000	88.8%	5,000	-	10,000	261.9%
Operating income margin	16.4%	-	7.2%	25.0%		11.6%		15.9%	
Ordinary income	5,497	345	5,842	5,000	91.0%	5,000	144.9%	10,000	171.2%
Ordinary income margin	16.0%	1.8%	11.0%	25.0%		11.6%		15.9%	
Net income	3,229	(2,084)	1,145	2,500	77.4%	2,500	-	5,000	436.7%
Net income margin	9.4%	-	2.2%	12.5%		5.8%		7.9%	

## Supplementary Data for the Year Ended March 2009

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## Main Titles of Pachinko/Pachislot Machines Sold for the Year Ended March 2009

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							(Unit: Machines)
Release	Manufacturer	Title	1Q Machines Sold	2Q Machines Sold	3Q Machines Sold	4Q Machines Sold	Cumulative Machines Sold
<b>Pachinko machines</b>							
1Q	Bisty	CRA Neon Genesis Evangelion Premium Model	41,933	-	-	-	51,000
2Q	Bisty	CRA Morning Musume		-	-	-	-
	Bisty	CR Seven Samurai		65,749	16,265	-	82,000
	Sammy	CR Virtua Fighter			11,661	-	11,700
3Q	Bisty	CR King Kong			20,148	-	21,000
	Bisty	CR Mystic Blue			-	-	-
	Others		11,304	8,665	4,985	7,147	
<b>Total number of Pachinko machines sold</b>			<b>53,237</b>	<b>84,302</b>	<b>54,546</b>	<b>10,440</b>	
<b>Total number of Pachinko machines sold for the Year Ended March 2009</b>							<b>202,525</b>
<b>Pachislot machines</b>							
1Q	Rodeo	Sonic Live	-	-	-	-	-
2Q	Bisty	Neon Genesis Evangelion —That time has come, they're waiting for us		72,681	17,509	-	90,000
3Q	Rodeo	Tenchi wo Kurau			-	-	-
	Rodeo	Kaiji Act 2			17,212	-	18,000
4Q	Bisty	King Kong				-	-
	Others		3,847	1,252	1,257	4,110	
<b>Total number of Pachislot machines sold</b>			<b>5,360</b>	<b>73,933</b>	<b>43,249</b>	<b>6,138</b>	
<b>Total number of Pachislot machines sold for the Year Ended March 2009</b>							<b>128,680</b>
<b>Total number of Pachinko/Pachislot machines sold</b>			<b>58,597</b>	<b>158,235</b>	<b>97,795</b>	<b>16,578</b>	
<b>Total number of Pachinko/Pachislot machines sold for the Year Ended March 2009</b>							<b>331,205</b>

\* 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.

\* The figures for Cumulative machines sold were as of March 31, 2009.

# Main Titles of Pachinko Machines Sold for the Year Ended March 2009

(As of March 31, 2009)

## 1Q



### ■ CRA Neon Genesis Evangelion Premium

- 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

## 2Q



### ■ 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



### ■ 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  
©Bisty

## 3Q



### ■ 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

Released in October 2008

©SEGA ©Sammy



### ■ 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

Released in November 2008

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



### ■ 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

Released in December 2008

©ワンエイトプロモーション ©FIELDS ©Bisty

## 4Q

No titles were sold

## Main Titles of Pachislot Machines Sold for the Year Ended March 2009

(As of March 31, 2009)

### 1Q



Released in  
May 2008

#### ■ 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

©SEGA ©Sammy  
©RODEO

### 3Q



Released in  
October 2008

#### ■ Tenchi wo Kurau

- Incorporating elements from comic book writer Hiroshi Motomiya's 'Tenchiwo Kurau'
- Recreating this sprawling adventure across heaven, hell and earth unfolds

©本宮ひろ志/集英社/FIELDS  
©Sammy ©RODEO

### 2Q



Released in  
September  
2008

#### ■ 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

©GAINAX・カラー／Project Eva. ©Bisty

### 4Q



Released in  
January 2009

#### ■ King Kong

- Adopting content from the movie 'King Kong'
- Recreating the emotional scenes by using famous scenes from the movie

Universal Studios' King Kong movie ©Universal Studios.Kong The 8th Wonder of the World™ Universal Studios.  
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## Number of Pachinko Machines Sold According to Manufacturer for the Year Ended March 2009

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(Unit: Machines)

	Year Ended March 2008					Year Ended March 2009				
	1Q Results	2Q Results	3Q Results	4Q Results	Full-Year Results	1Q Results	2Q Results	3Q Results	4Q Results	Full-Year Results
Sammy	-	5,640	35,830	18	41,488	-	-	11,661	64	11,725
Bisty	22,128	1,352	4,113	189,933	217,526	48,759	80,056	37,920	4,148	170,883
Olympia	1,255	-	-	-	1,255	-	-	-	-	0
Others	4,391	3,819	2,738	2,764	13,712	4,478	4,246	4,965	6,228	19,917
Total	27,774	10,811	42,681	192,715	273,981	53,237	84,302	54,546	10,440	202,525

## Number of Pachislot Machines Sold According to Manufacturer for the Year Ended March 2009

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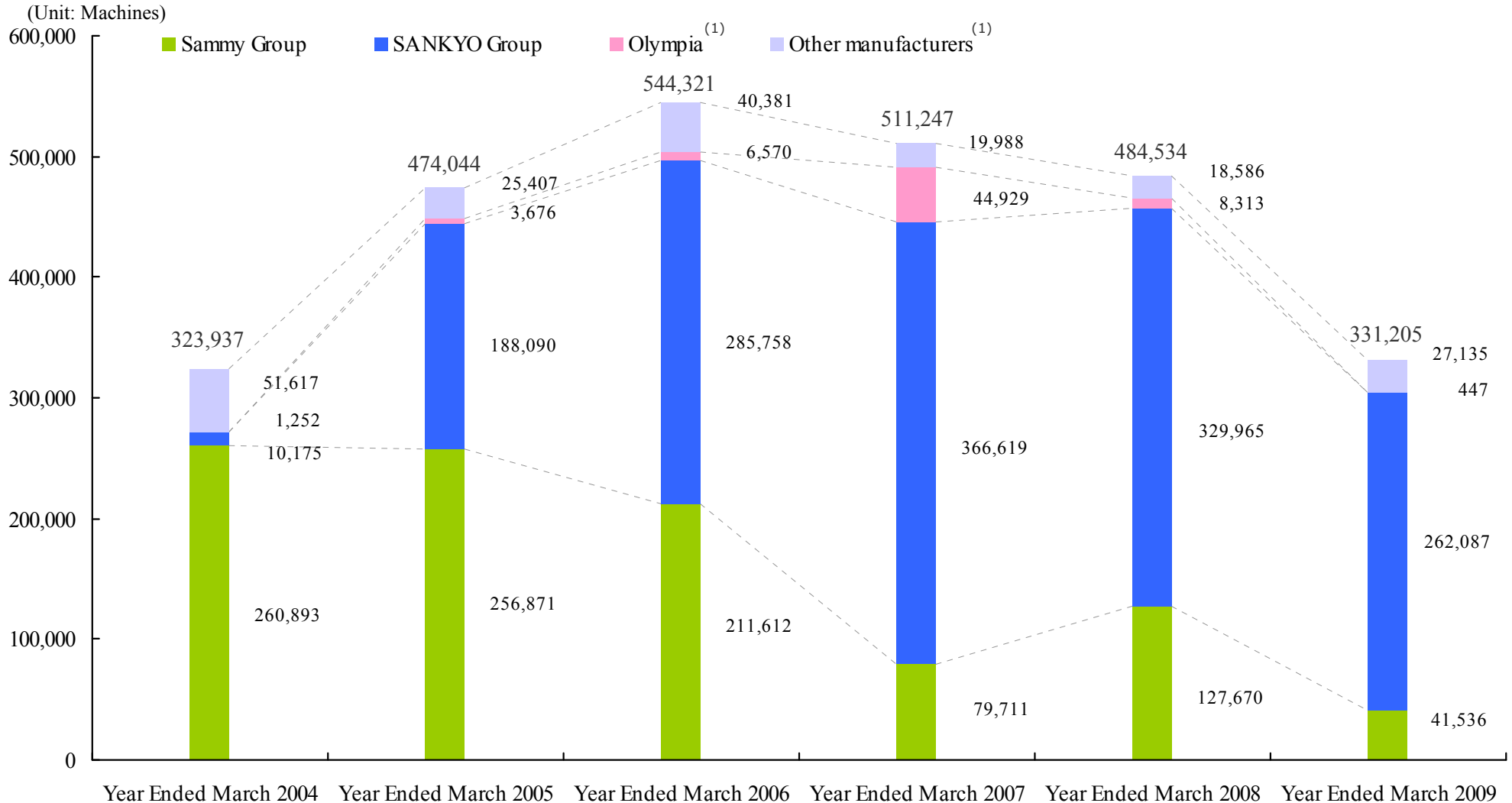
(Unit: Machines)

	Year Ended March 2008					Year Ended March 2009				
	1Q Results	2Q Results	3Q Results	4Q Results	Full-Year Results	1Q Results	2Q Results	3Q Results	4Q Results	Full-Year Results
Rodeo	48,387	10,964	8,757	18,074	86,182	4,269	36	24,483	1,023	29,811
Bisty	7,805	97,469	7,120	45	112,439	9	72,681	17,509	1,005	91,204
Olympia	53	6,203	121	681	7,058	307	12	82	46	447
Others	1,130	1,492	1,481	771	4,874	775	1,204	1,175	4,064	7,218
Total	57,375	116,128	17,479	19,571	210,553	5,360	73,933	43,249	6,138	128,680



## Change in the Number of Machines Sold by Brand

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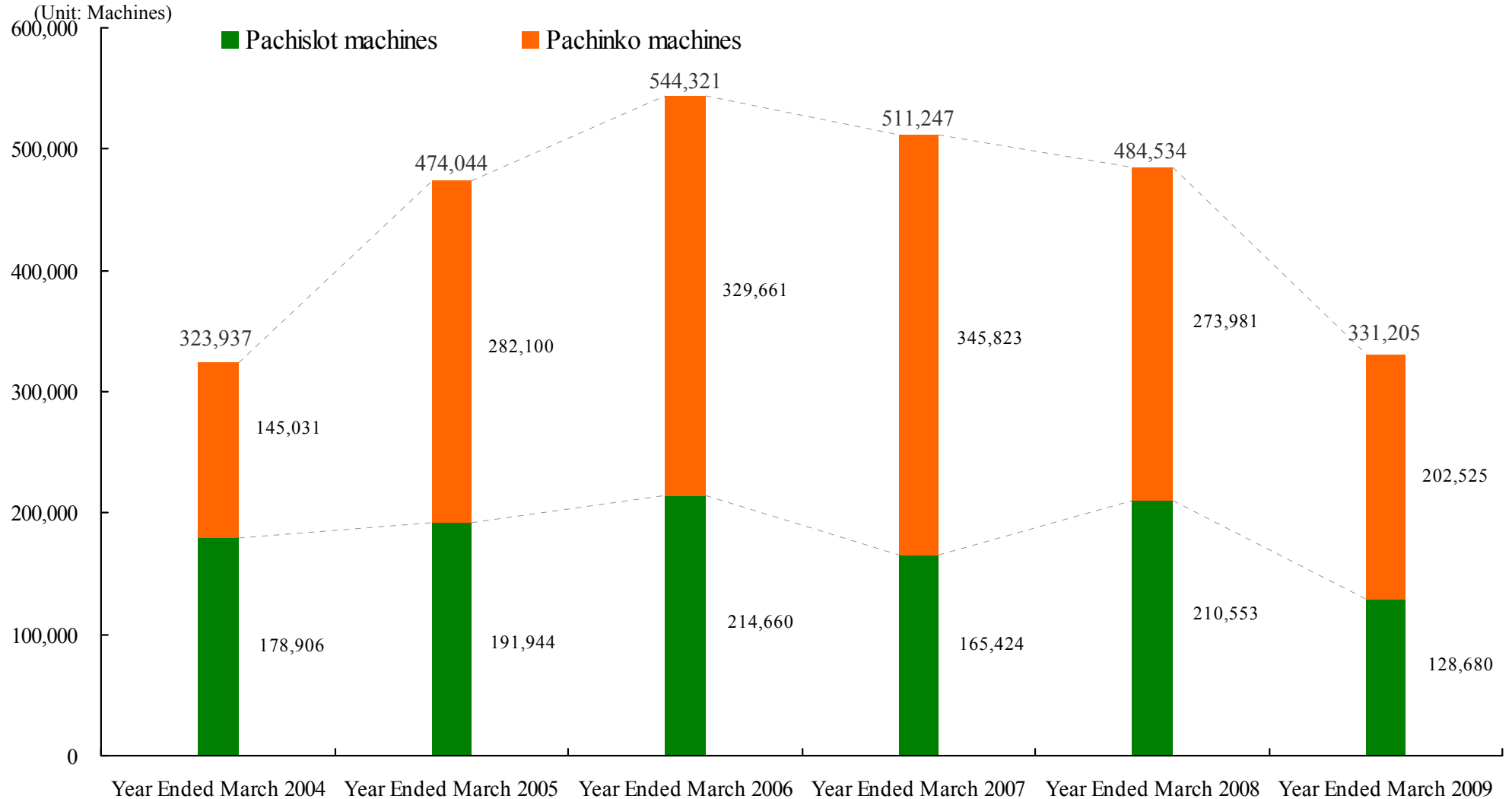


(1) Olympia Co., Ltd., was included in Other manufacturers in and before the year ended March 2006, therefore there is a difference between the figures announced in the past for said company and those presented here.

## Change in the Number of Pachinko/Pachislot Machines Sold

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# Appendix I

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## Corporate Profile

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### Corporate Data

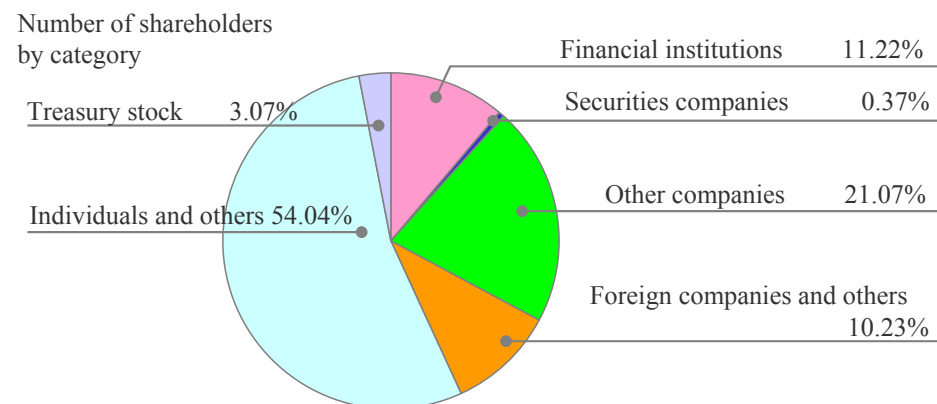
(As of March 31, 2009)

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 (Treasury stock: 10,643)
Securities exchange	JASDAQ 2767
Number of employees	628(Non-Consolidated), 827(Consolidated)
Main business activities	Planning, development and sales of pachinko/pachislot machines
Regional Offices and Branch Offices	<p>&lt;Regional Offices&gt; Hokkaido-Tohoku, North Kanto, Tokyo, Nagoya, Osaka, Chugoku-Shikoku, Kyushu</p> <p>&lt;Branch Offices&gt; Sapporo, Sendai, Aomori, Takasaki, Niigata, Koriyama, Tokyo, Western Tokyo, Chiba, Saitama, Yokohama, Tsukuba, Nagoya, Mie, Shizuoka, Osaka, Kyoto, Kobe, Kanazawa, Hiroshima, Yamaguchi, Matsuyama, Fukuoka, Saga, Kumamoto, Kagoshima</p>
Consolidated subsidiaries	<ul style="list-style-type: none"> <li>Fields Jr. Corporation</li> <li>Japan Sports Marketing Inc.</li> <li>Lucent Pictures Entertainment, Inc.</li> <li>FutureScope Corporation and five other companies</li> </ul>
Equity method companies	<ul style="list-style-type: none"> <li>Rodeo Co., Ltd.</li> <li>Kadokawa Haruki Corporation and two other companies</li> </ul>

### Principal Shareholders

(As of March 31, 2009)

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)	12,691	3.66%
The Master Trust Bank of Japan, Ltd. (Trust account)	12,397	3.57%
Treasury stock	10,643	3.07%
Takashi Oya	4,500	1.30%
Bank of New York GCM Client Account JPRD ISG (FE-AC)	4,337	1.25%
THE CHASE MANHATTAN BANK, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT	3,942	1.13%



## Our Tracks (1988—2000)

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### PS Related Business

### Group Related Business

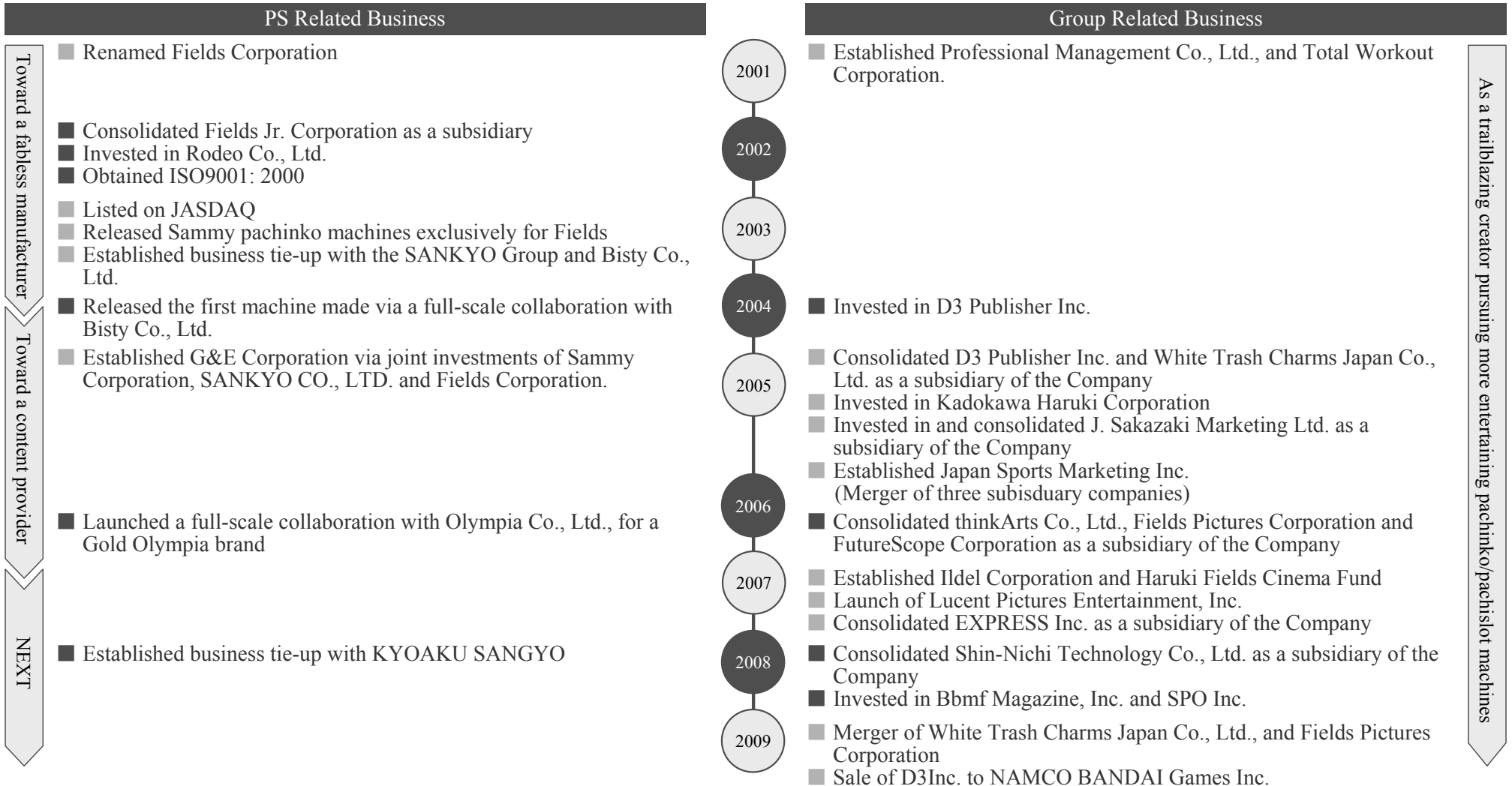
- Aiming to distribute pachinko/pachislot machines more widely
- Established in Nagoya to sell pachinko/pachislot machines
  
  - Established branch offices in Tokyo
  - Merged Leisure Nippon Newspaper Company and launched a new industrial vision
  - Launched the ‘Hall TV’ system to support pachinko hall management
  
  - Nationwide expansion: to Tohoku, Chugoku, Shikoku, Kansai
  - Established a sales tie-up with a pachinko/pachislot machine manufacturer Sammy Corporation
  - Launched ‘Pachinko Information Station,’ a CS service for the industry in collaboration with Mitsui & Co., Ltd.
  
  - Obtained ISO9002: 1994
  
  - Started to sell Rodeo’s pachinko/pachislot machines as a sales channel of Rodeo Co., Ltd.

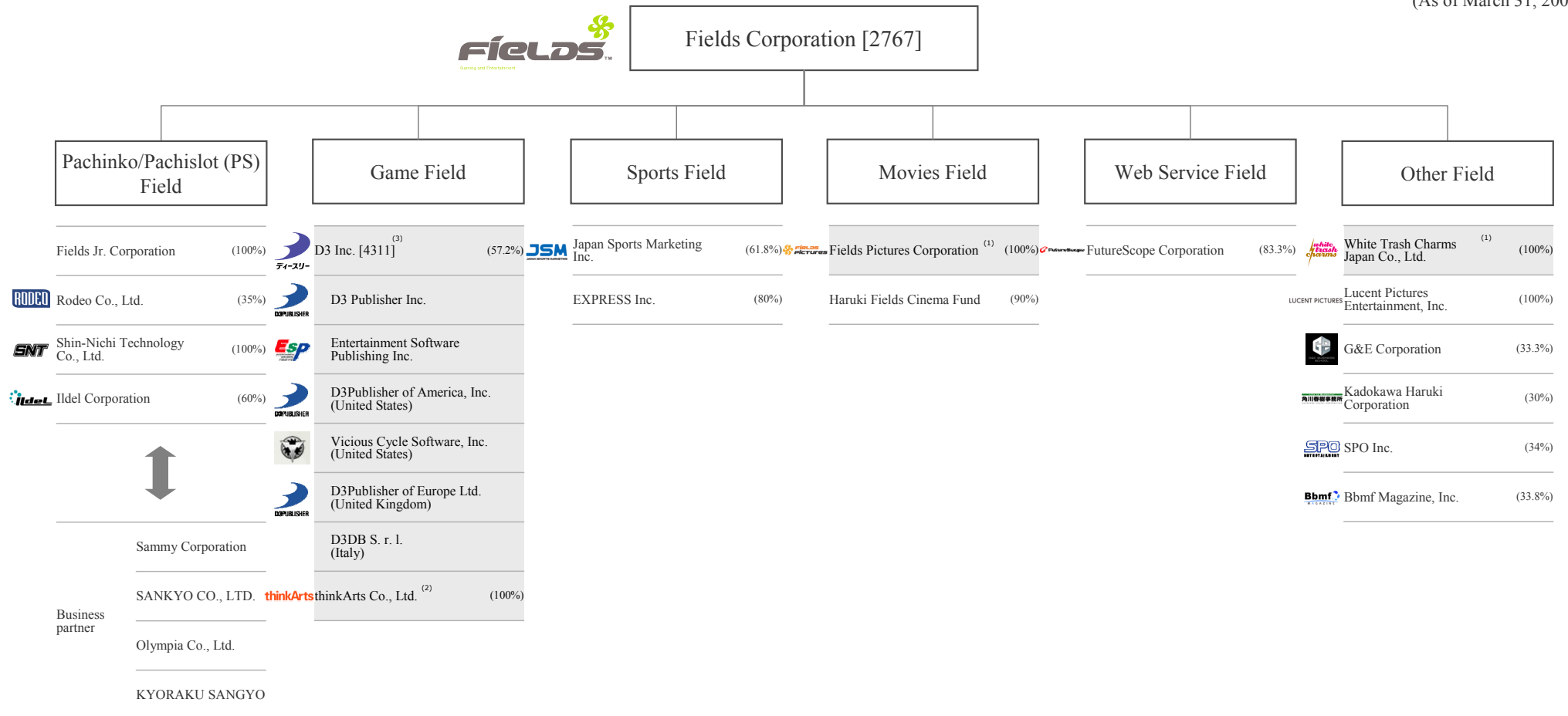


## Our Tracks (2001—2009)

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(1) Both White Trash Charms Japan Co., Ltd. and Fields Pictures Corporation were merged into Fields Corporation as a surviving company on January 2009.

(2) Completion of liquidation of thinkArts Co., Ltd. on March 2009.

(3) Fields Corporation tendered all shares holding in D3 Inc., in acceptance of a tender offer commenced by NAMCO BANDAI Games Inc. on Feb 12, 2009.

The tender offer was concluded and completed as of March 16, 2009, and the deconsolidation of the subsidiary was made on March 25, 2009.

This structure consists of our consolidated subsidiaries and affiliates

## Profit Return Policy

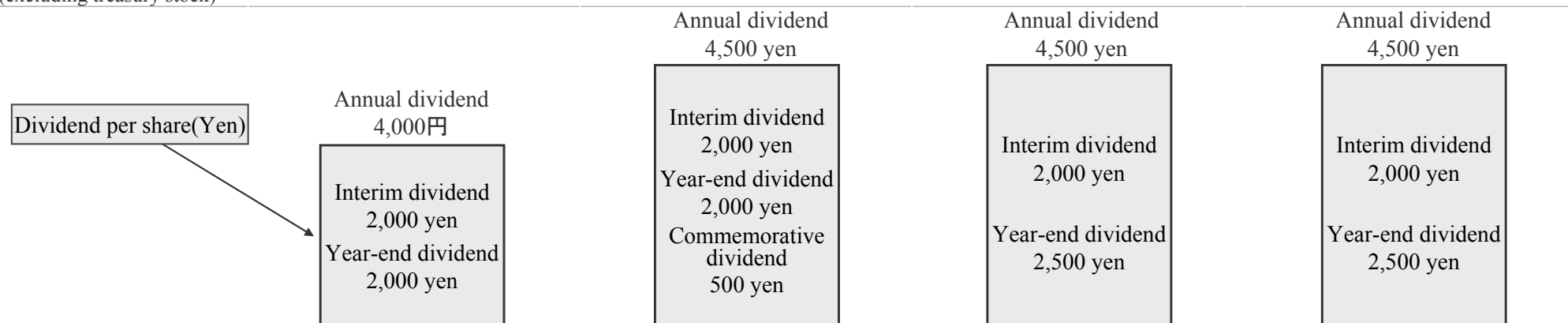
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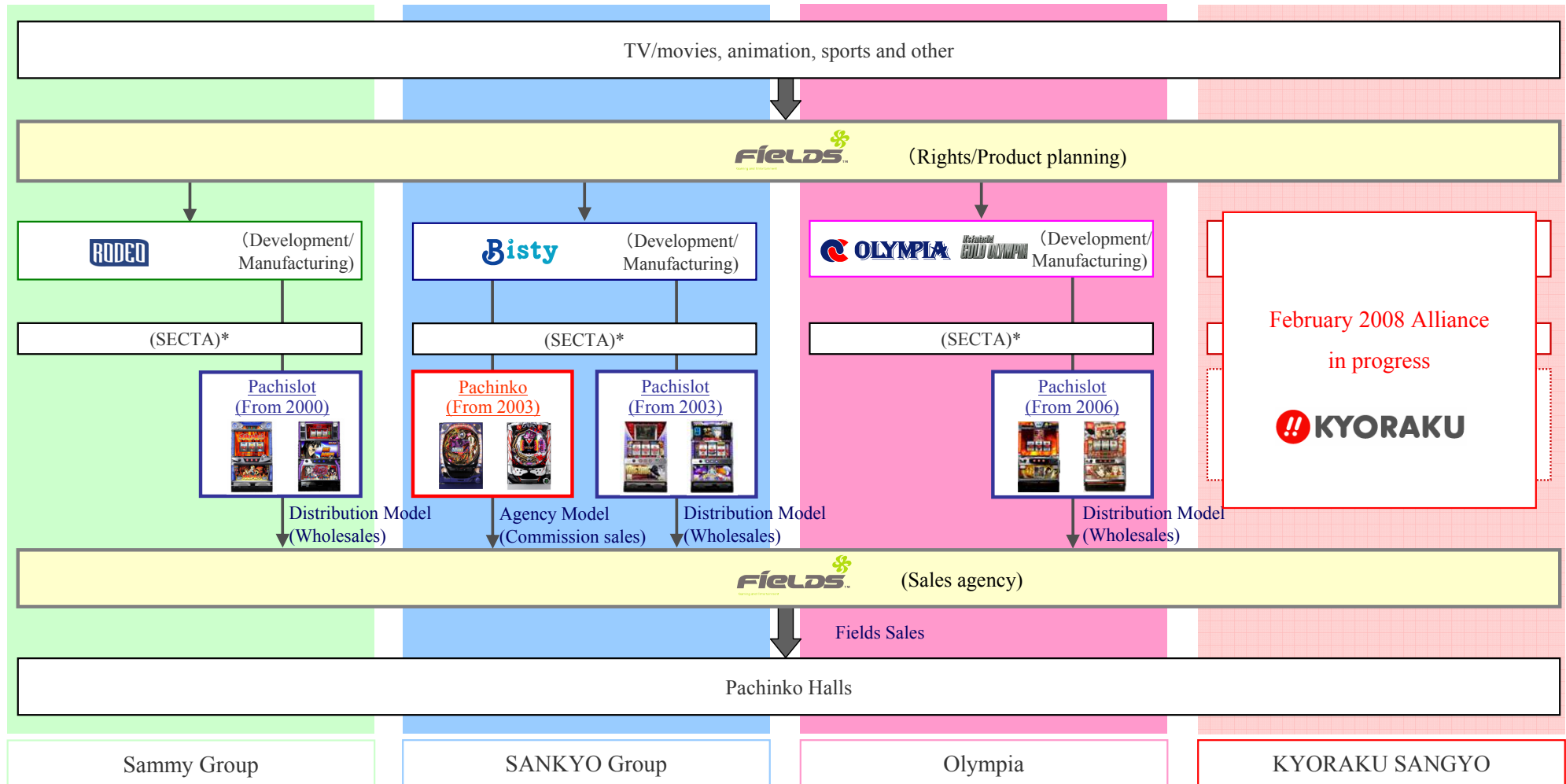
Basic Policy: Profit-Based Dividend / Consolidated Payout Ratio Standard: Higher than 20%

(Unit: ¥Million)

	Year Ended March 2007	Year Ended March 2008	Year Ended March 2009	Year Ending March 2010 Forecast
Net income	3,710	5,296	(1,481)	4,500
Total dividend	1,388	1,561	1,534	1,513
Payout ratio (%)	37.4	29.5	—	33.6
Total number of outstanding common stock (excluding treasury stock)	347,000	347,000	347,000	336,357
As of 1st Half (excluding treasury stock)	347,000	347,000	347,000	336,357
As of Full-Year (excluding treasury stock)	347,000	347,000	336,357	336,357

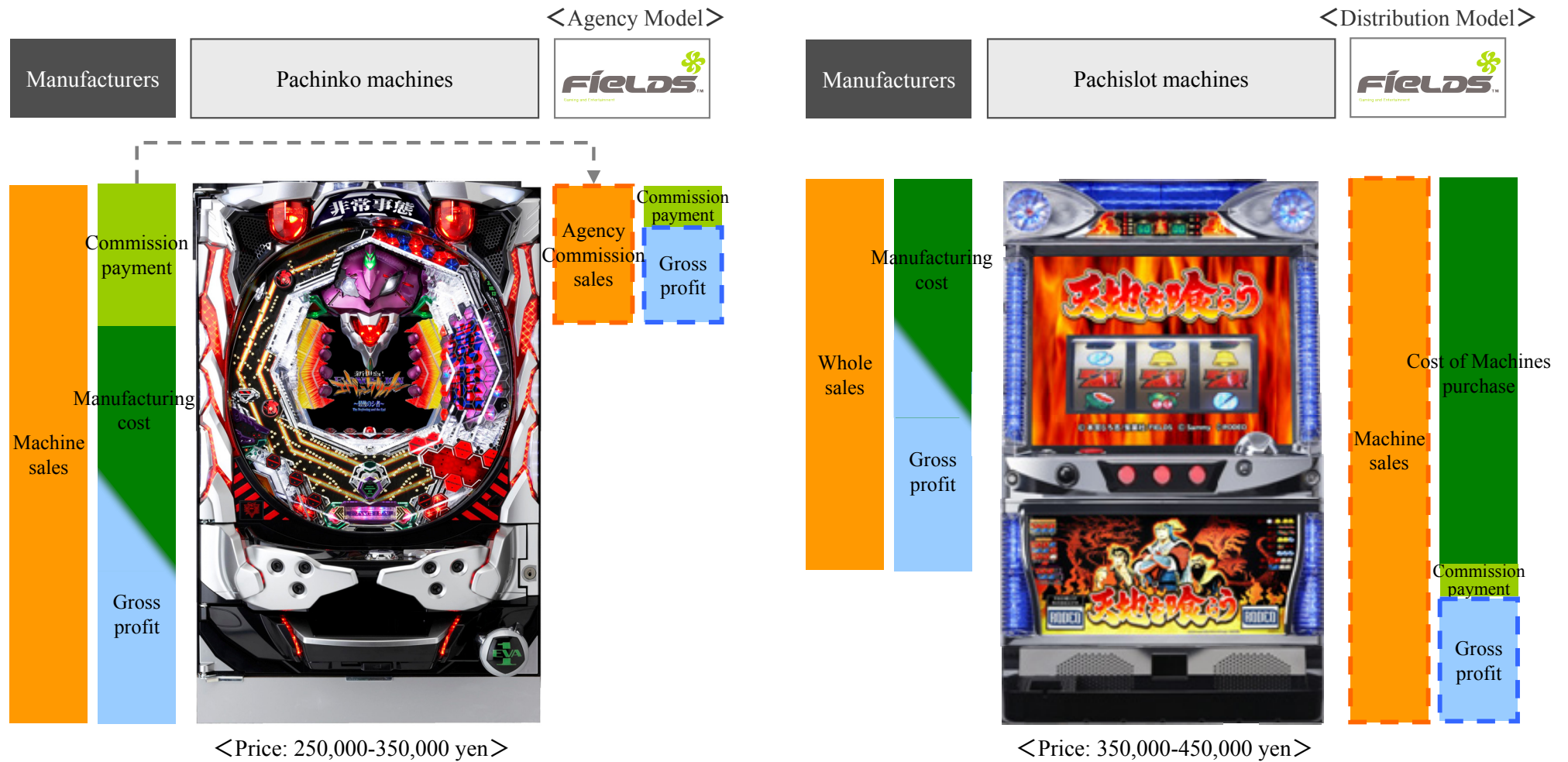






\*Security Electronics Communications Technology Association

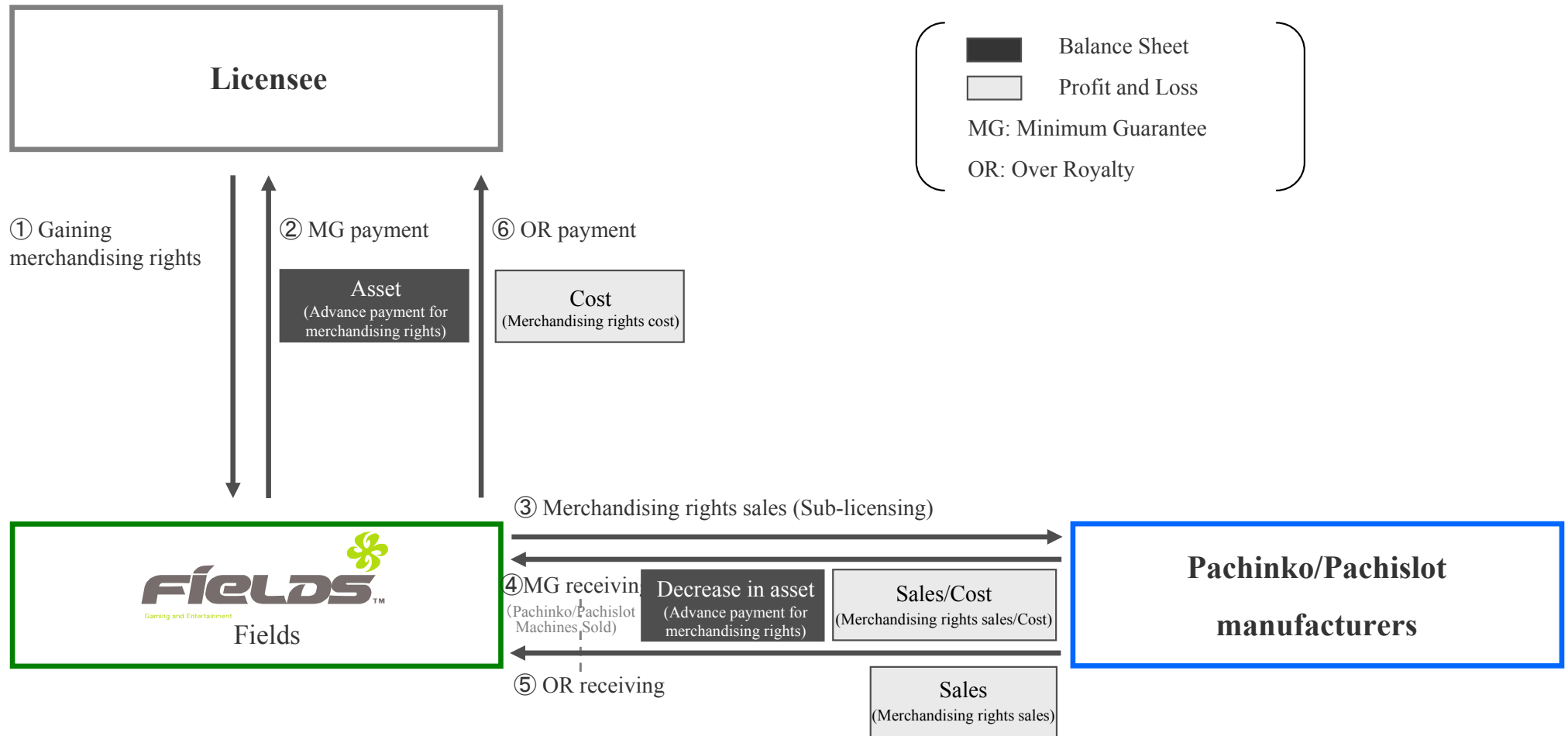
## Accounting method of Pachinko/Pachislot (Image)



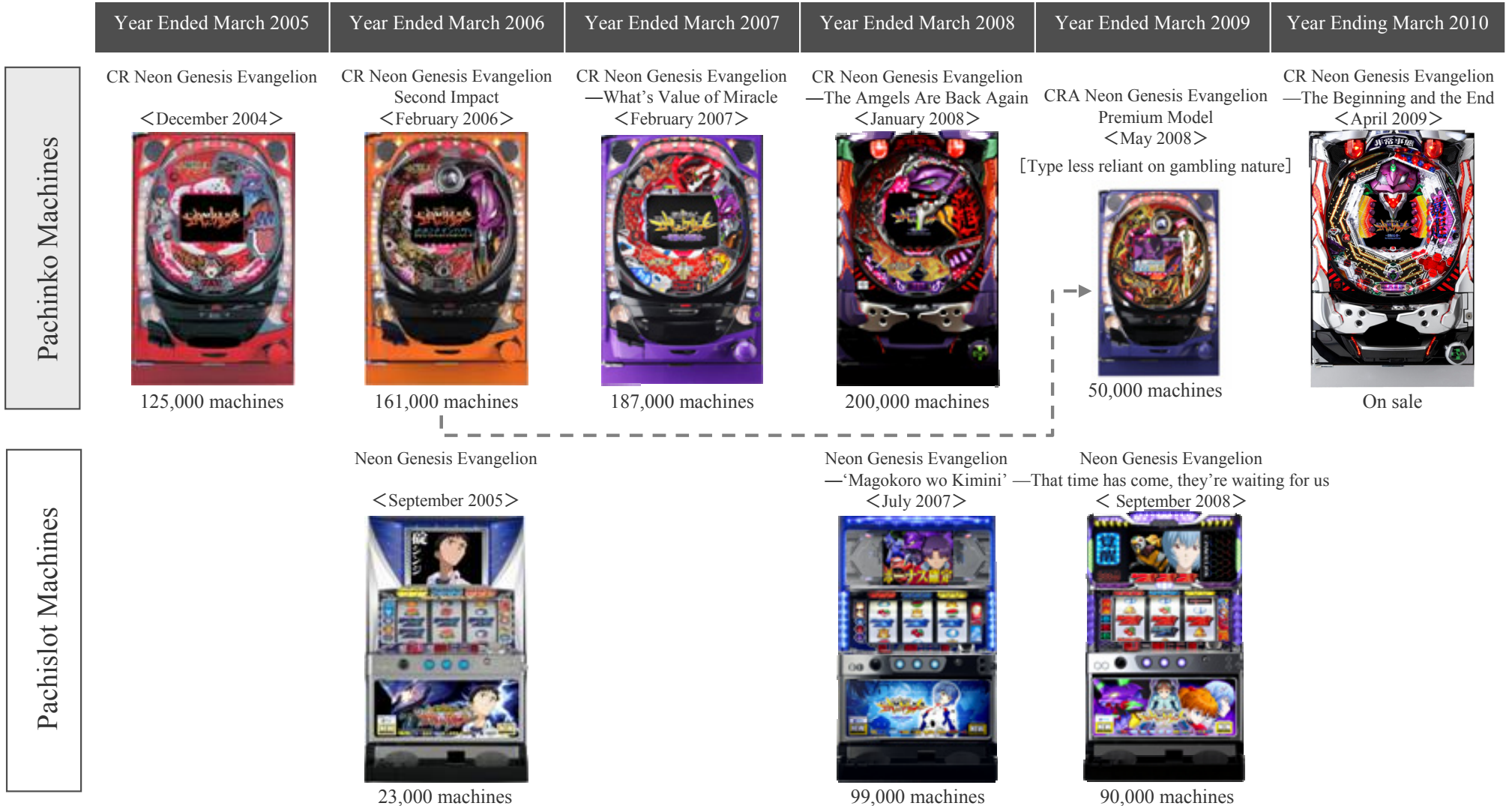
# Business flow and Accounting Method of Merchandising Rights Regarding Pachinko/Pachislot Planning and Development (Image)

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## Change of “Neon Genesis Evangelion” Series



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

(Unit: Machines)

	Year Ended March 2005			Year Ended March 2006			Year Ended March 2007			Year Ended March 2008			Year Ended March 2009				
	1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	3Q	4Q	2nd Half	Total
Number of machines sold	168,707	305,337	474,044	159,387	384,934	544,321	229,807	281,440	511,247	212,088	272,446	484,534	216,832	97,795	16,578	114,373	331,205
Sales ratio																	
Pachinko	91,157	190,943	282,100	74,344	255,317	329,661	123,271	222,552	345,823	38,585	235,396	273,981	137,539	54,546	10,440	64,986	202,525
	54.0%	62.5%	59.5%	46.6%	66.3%	60.6%	53.6%	79.1%	67.6%	18.2%	86.4%	56.5%	63.4%	55.8%	63.0%	56.8%	61.1%
Pachislot	77,550	114,394	191,944	85,043	129,617	214,660	106,536	58,888	165,424	173,503	37,050	210,553	79,293	43,249	6,138	49,387	128,680
	46.0%	37.5%	40.5%	53.4%	33.7%	39.4%	46.4%	20.9%	32.4%	81.8%	13.6%	43.5%	36.6%	44.2%	37.0%	43.2%	38.9%
Agency/Distribution sales ratio																	
Agency sales	92,584	194,221	286,805	82,152	273,980	356,132	127,081	223,086	350,167	40,120	237,648	277,768	138,492	55,257	11,417	66,674	205,166
	54.9%	63.6%	60.5%	51.5%	71.2%	65.4%	55.3%	79.3%	68.5%	18.9%	87.2%	57.3%	63.9%	56.5%	68.9%	58.3%	61.9%
Distribution sales	76,123	111,116	187,239	77,235	110,954	188,189	102,726	58,354	161,080	171,968	34,798	206,766	78,340	42,538	5,161	47,699	126,039
	45.1%	36.4%	39.5%	48.5%	28.8%	34.6%	44.7%	20.7%	31.5%	81.1%	12.8%	42.7%	36.1%	43.5%	31.1%	41.7%	38.1%
Direct/Indirect sales ratio																	
Direct sales	123,338	239,310	362,648	112,917	291,982	404,899	167,788	218,503	386,291	164,786	215,392	380,178	177,552	75,597	14,138	89,735	267,287
	73.1%	78.4%	76.5%	70.8%	75.9%	74.4%	73.0%	77.6%	75.6%	77.7%	79.1%	78.5%	81.9%	77.3%	85.3%	78.5%	80.7%
Indirect sales	45,369	66,027	111,396	46,470	92,952	139,422	62,019	62,937	124,956	47,302	57,054	104,356	39,280	22,198	2,440	24,638	63,918
	26.9%	21.6%	23.5%	29.2%	24.2%	25.6%	27.0%	22.4%	24.4%	22.3%	20.9%	21.5%	18.1%	22.7%	14.7%	21.5%	19.3%

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
Net sales	11,811	10,017	11,496	34,560	61,888	66,211	81,658	96,814	85,321	101,818	73,035
Gross profit	2,827	3,381	5,368	12,703	15,992	21,578	24,752	29,737	29,248	34,544	24,024
Operating Income	138	768	1,700	5,730	6,781	11,866	12,097	12,348	8,944	13,158	1,960
Ordinary income	107	726	1,681	5,664	7,022	12,209	12,480	13,127	9,202	11,705	991
Net income	34	262	583	3,041	3,524	6,620	6,926	7,085	3,710	5,296	(1,481)
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	39,496
Total assets	5,388	6,199	6,211	18,631	17,090	37,115	72,584	87,556	66,081	69,168	52,064
Cash flows from operating activities	—	—	1,105	4,525	3,316	851	2,965	6,164	5,293	11,127	4,147
Cash flows from investing activities	—	—	269	(724)	(2,253)	(3,190)	(5,257)	(2,224)	(4,772)	(14,604)	(6,182)
Cash flows from financing activities	—	—	(920)	2,004	(2,454)	2,029	10,177	(1,540)	1,488	(1,384)	602
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	11,181

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
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	117,326
Annual dividend per share (Non-Consolidated)	—	—	15,000	Old shares 100,000 New shares 27,398 2nd new shares 548	10,000	Commemorative dividend 24,000 Interim dividend 10,000 Year-end dividend 10,000 4,000	Interim dividend 4,000 2,000 Year-end dividend 2,000	Interim dividend 4,000 2,000 Year-end dividend 2,000	Interim dividend 4,000 2,000 Year-end dividend 2,000	Commemorative dividend 4,500 Interim dividend 500 Year-end dividend 2,000	Interim dividend 4,500 2,000 Year-end dividend 2,500
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	(4,271)

Management indicators (%)	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
Shareholders' equity ratio	0.4	4.6	17.2	20.8	51.2	39.1	46.0	45.0	62.2	64.3	75.8
Return on equity (ROE)	534.6	169.1	86.0	122.8	55.9	56.9	28.9	19.5	9.2	12.4	(3.5)
Return on assets (ROA)	2.2	12.6	27.1	45.6	39.3	45.1	22.8	16.4	12.0	17.3	1.6
Payout ratio	—	—	6.0	7.8	7.9	<sup>(1)</sup> 20.1	20.7	20.3	<sup>(2)</sup> 37.4	<sup>(2)</sup> 29.5	-

<sup>(1)</sup> Payout ratio for the year ended March 2004 was computed including a commemorative dividend <sup>(2)</sup> Consolidated payout ratio

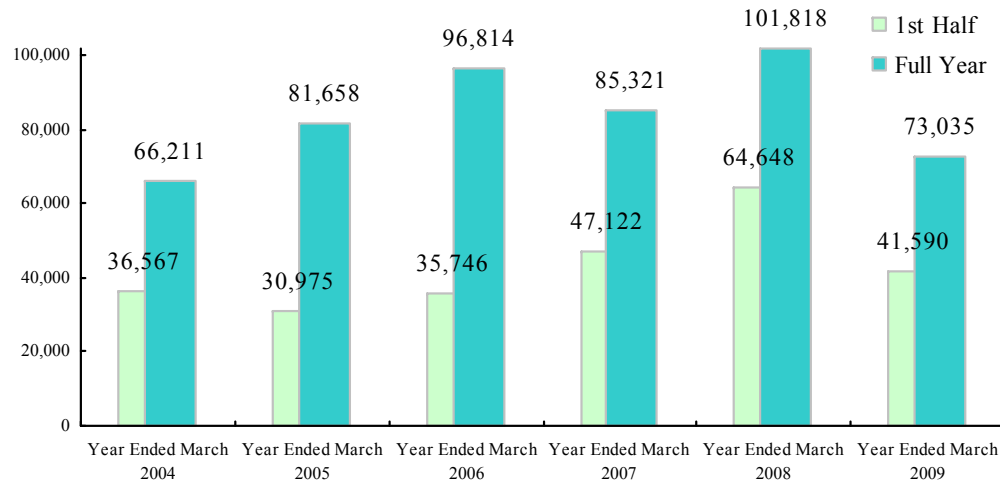
Other	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
Total number of shares issued and outstanding (shares) <sup>(3)</sup>	200	200	2,320	2,930	32,300	161,500	347,000	347,000	347,000	347,000	347,000
Treasury stock (shares)	—	—	—	—	—	—	—	—	—	—	10,643
Number of employees (people)	166	210	319	323	460	651	758	901	1,022	1,077	827

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

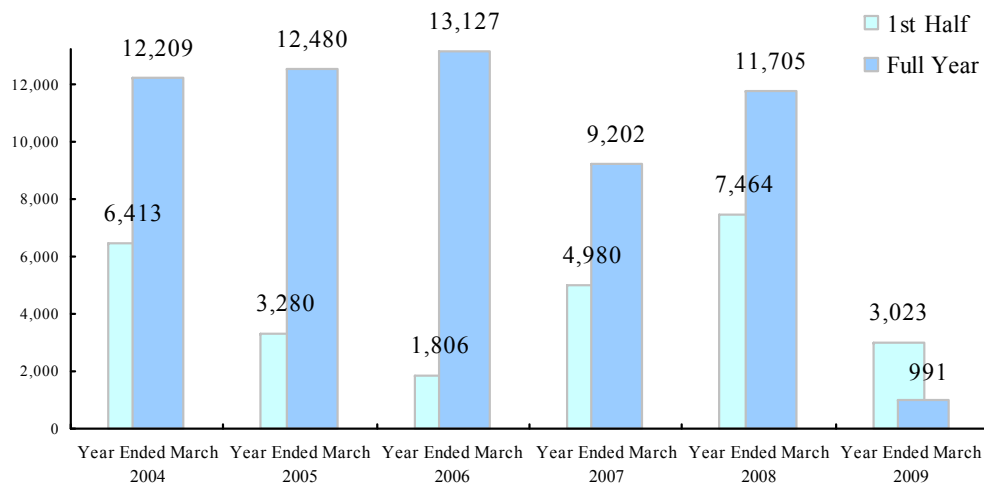


## Change in Financial Results (Consolidated)

### Net sales

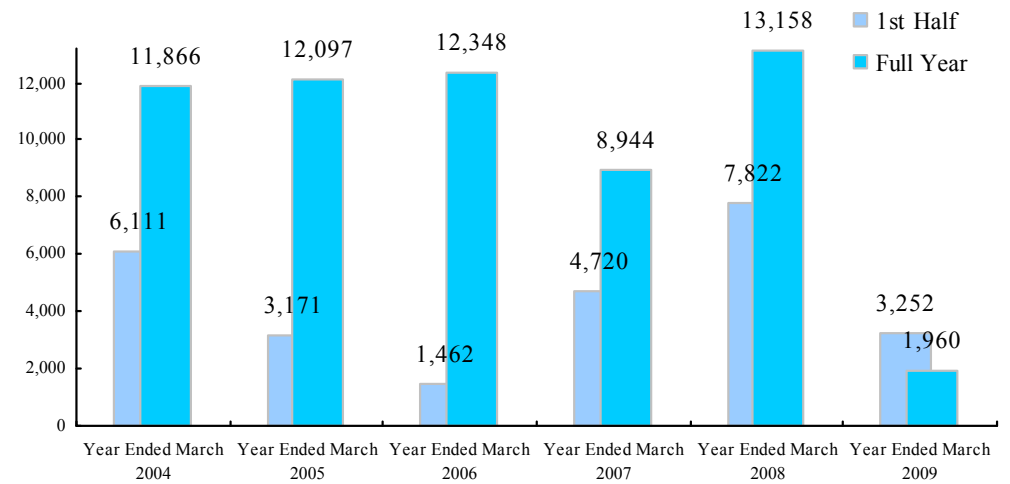


### Ordinary income

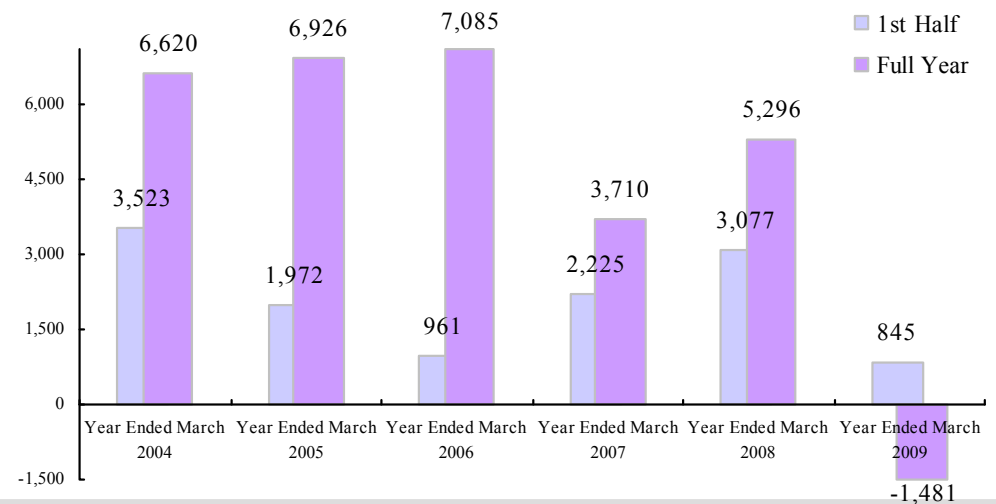


### Operating income

(Unit: ¥Million)



### Net income



## Change in Assets/Liabilities, Net Assets (Consolidated)

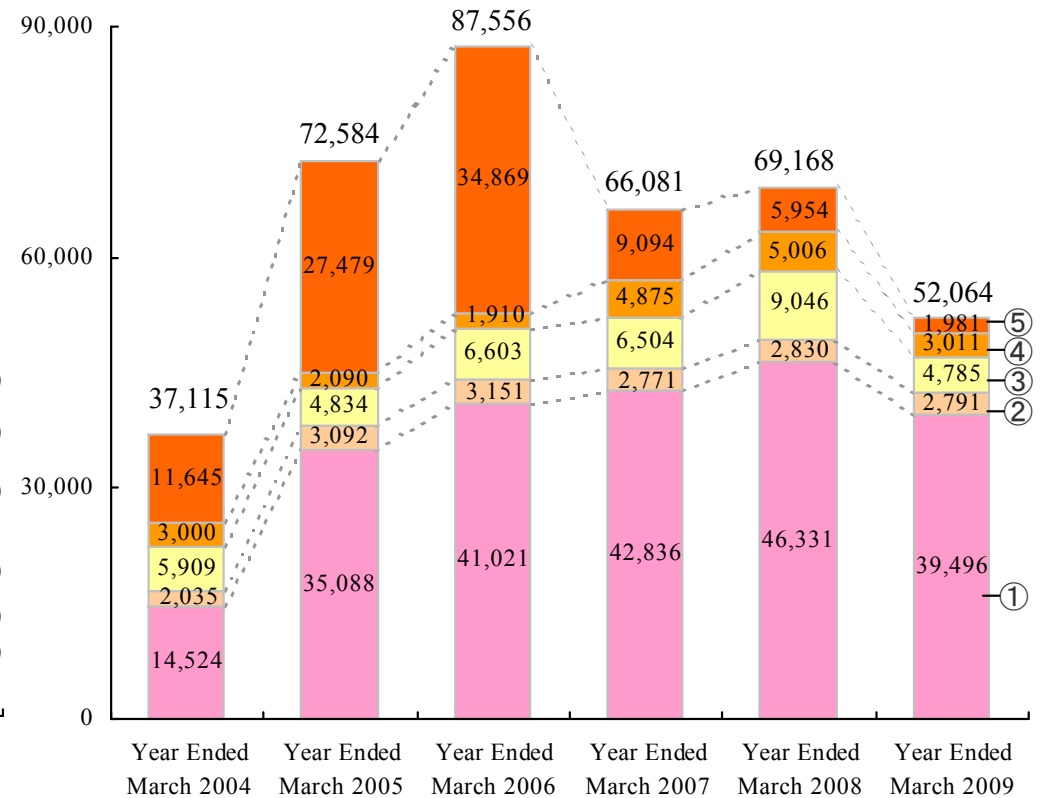
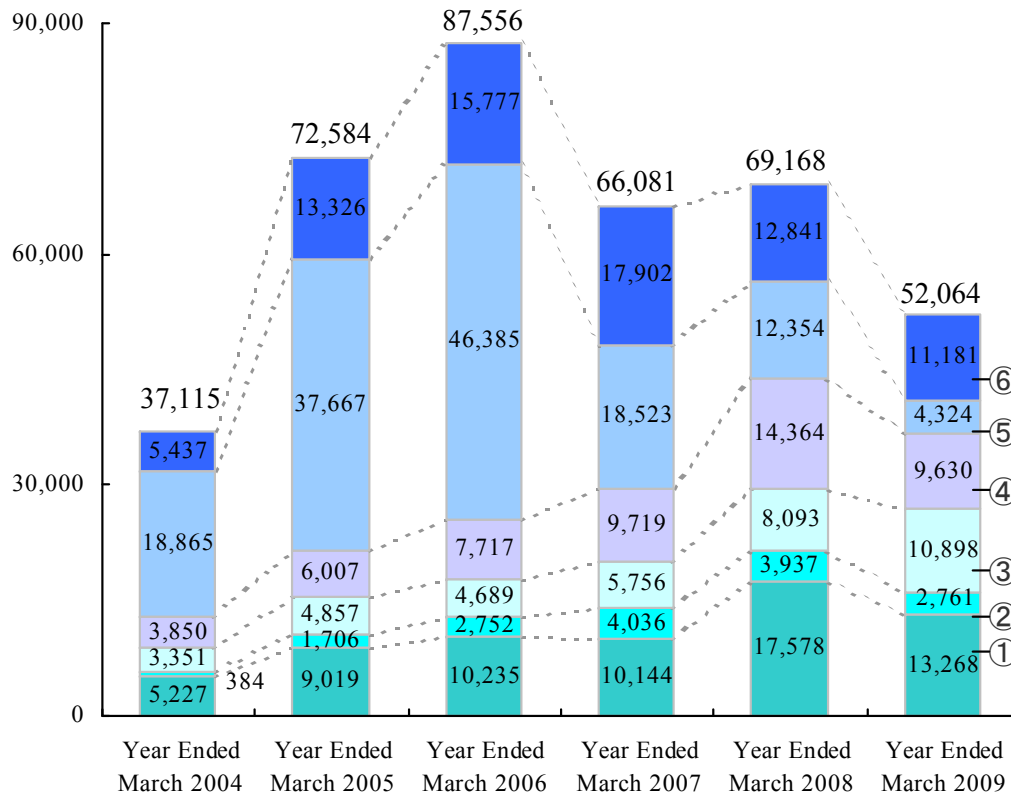
### Change in Assets

### Change in Liabilities/Net Assets

(Unit: ¥Million)

- ① Investments and other assets
- ② Intangible fixed assets
- ③ Tangible fixed assets
- ④ Other current assets
- ⑤ Notes and accounts receivable trade
- ⑥ Cash and cash equivalents

- ① Net assets
- ② Other fixed liabilities
- ③ Other current liabilities
- ④ Interest-bearing liabilities
- ⑤ Notes and accounts payable trade



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



## Reference: D3 Inc. Results for the Year Ended March 2009

(Unit: ¥Million)

	Year Ended March 2008				Year Ended March 2009				
	1Q Results	1st Half Results	1Q-3Q Results	Full-Year Results	1Q Results	1st Half Results	1Q-3Q Results	Full-Year Results	YOY (%)
Net sales	2,174	3,976	8,648	14,286	1,889	4,056	8,535	12,375	86.6%
Gross profit	762	1,277	2,345	4,771	(70)	409	2,086	2,575	54.0%
SG&A expenses	725	1,583	2,674	3,701	1,022	1,767	2,687	3,593	97.1%
Operating income	37	(306)	(329)	1,069	(1,093)	(1,357)	(600)	(1,018)	-
Operating income margin	1.7%	-	-	7.5%	-	-	-	-	-
Ordinary income	122	(350)	(464)	414	(867)	(1,317)	(1,056)	(1,494)	-
Ordinary income margin	5.6%	-	-	2.9%	-	-	-	-	-
Net income	(129)	(500)	(706)	293	(858)	(1,536)	(2,179)	(2,304)	-
Net income margin	-	-	-	2.1%	-	-	-	-	-

\* Fields Corporation tendered all shares holding in D3 Inc., in acceptance of a tender offer commenced by NAMCO BANDAI Games Inc. on Feb 12, 2009.

The tender offer was concluded and completed as of March 16, 2009, and the deconsolidation of the subsidiary was made on March 25, 2009.

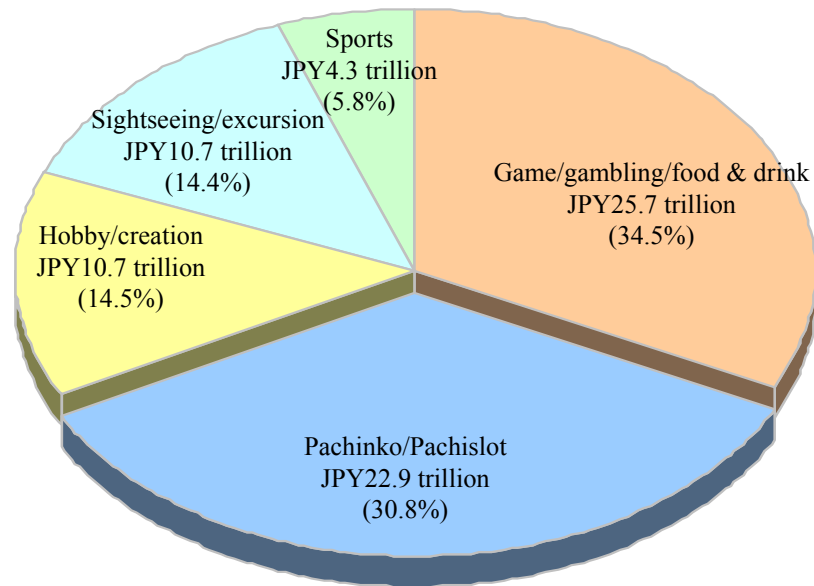
Source: Fields

## Appendix II (Market Date)

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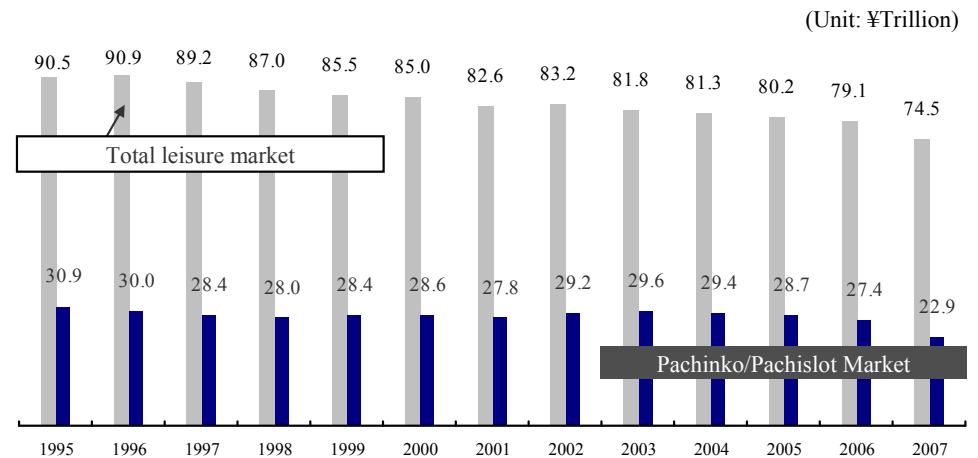
## Market Scale of Pachinko/Pachislot Industry

2007 Japanese Leisure market - total size of JPY74.5 trillion

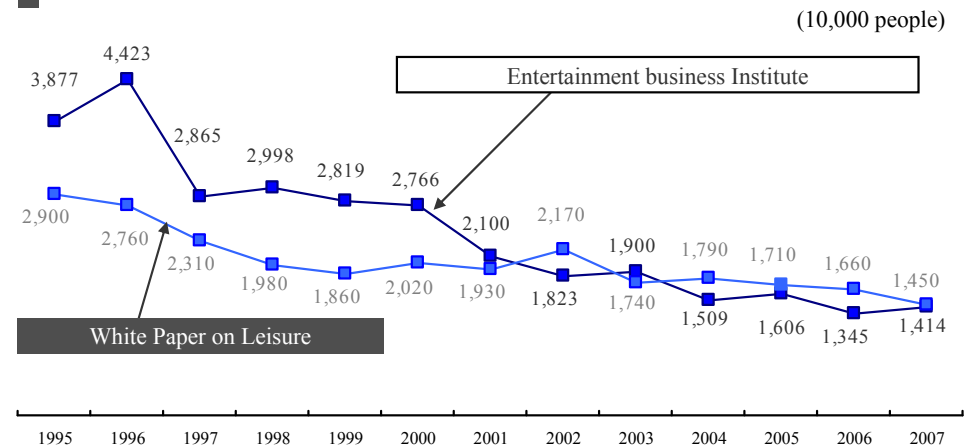


Pachinko/pachislot is one of the leading forms of entertainment in Japan, being played by 13% of the population in one of 12,937 venues

## Change in Pachinko/Pachislot Market

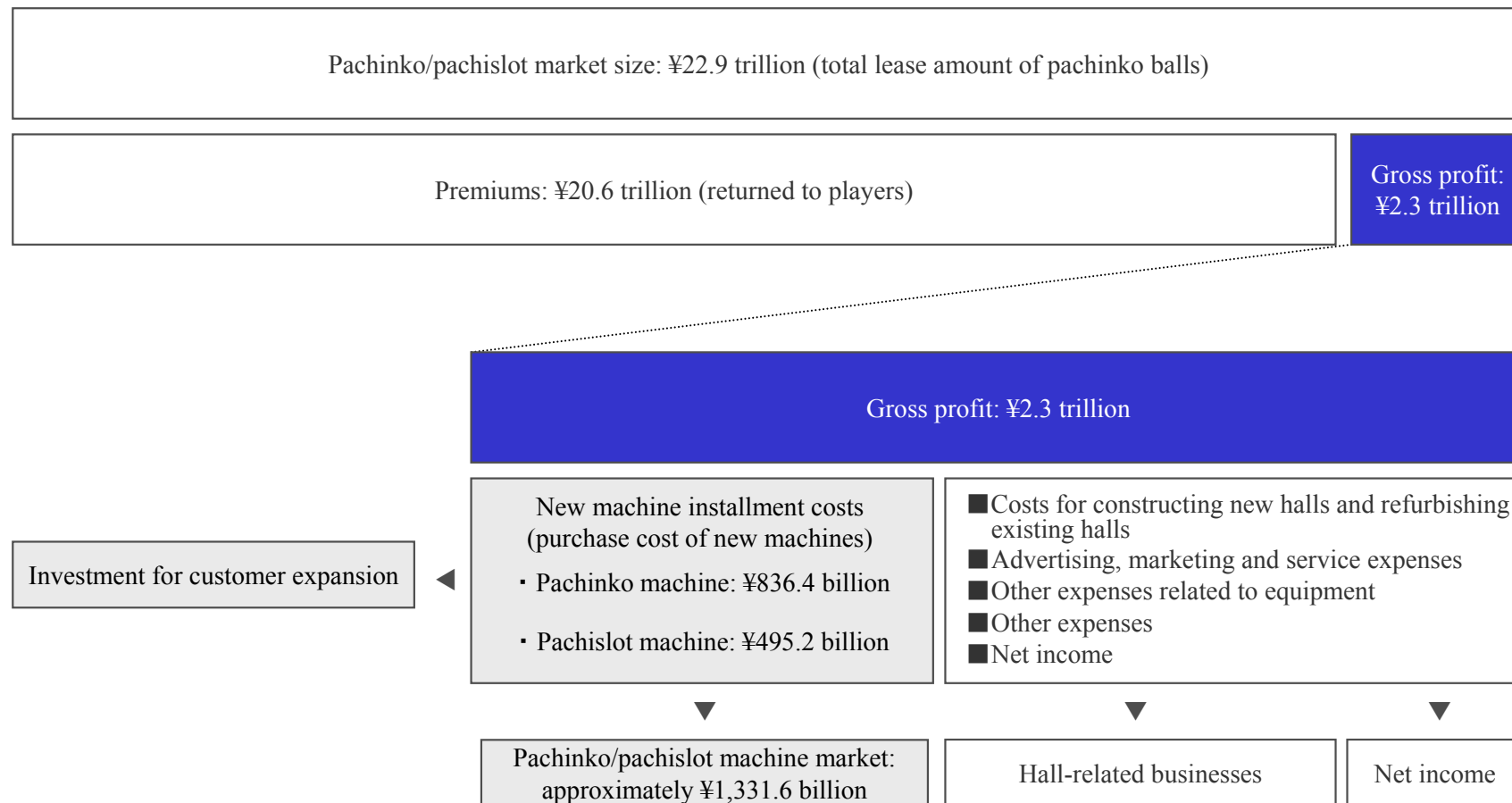


## Change in Number of Pachinko/Pachislot Players



## Income Structure of Pachinko Industry (2007)

### Income Structure of Pachinko Halls



## Players in the Pachinko/Pachislot Industry

### Players

#### Machine manufacturers

(As of March 31, 2009)



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

Example: Sammy Corporation, SANKYO CO., LTD., Olympia 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

#### Pachinko Hall Operators



- Around 12,937 in Japan (2008)
- 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

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

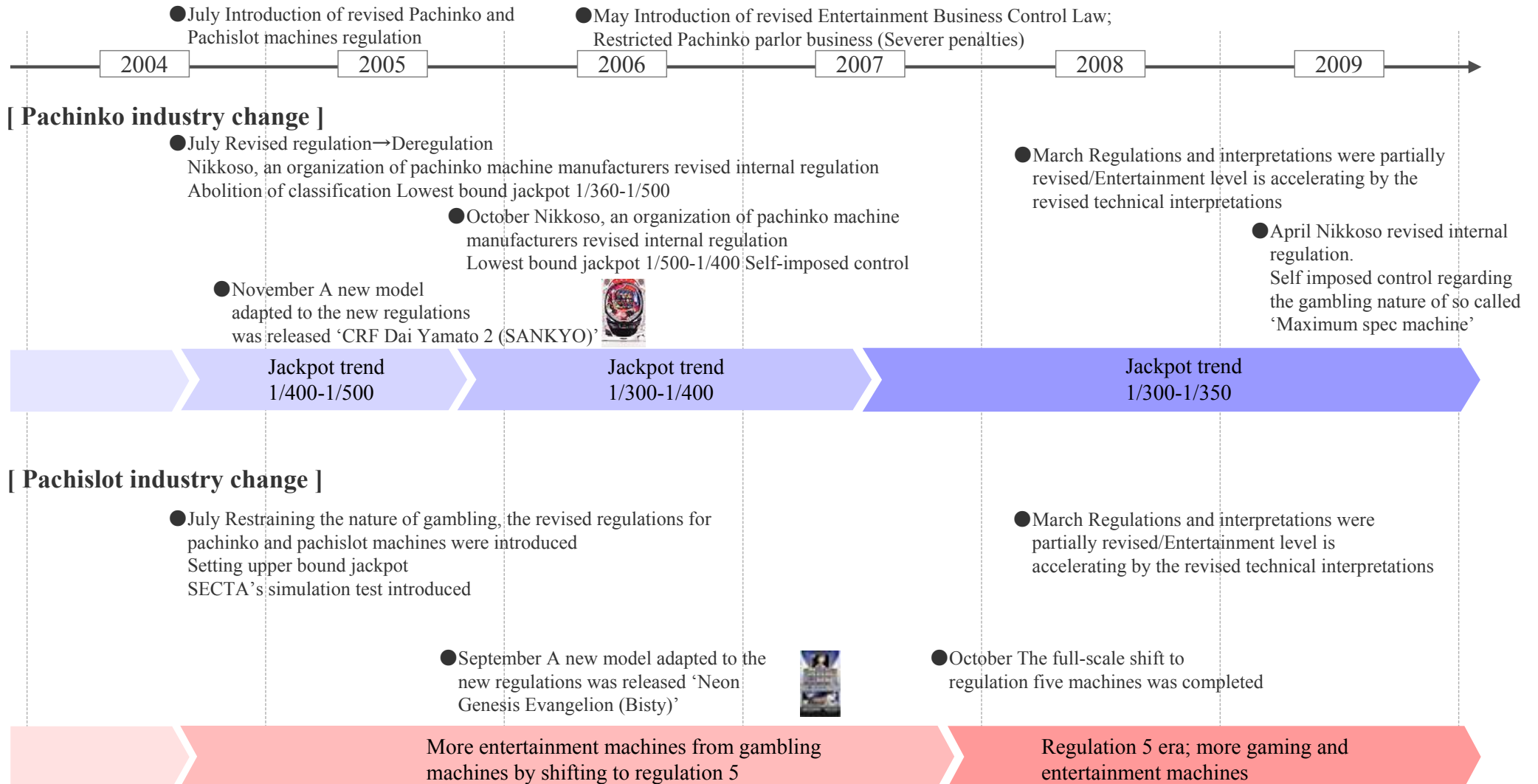
Indirect sales  
60% for pachinko and 80% for pachislot

#### Peripheral equipment makers and others

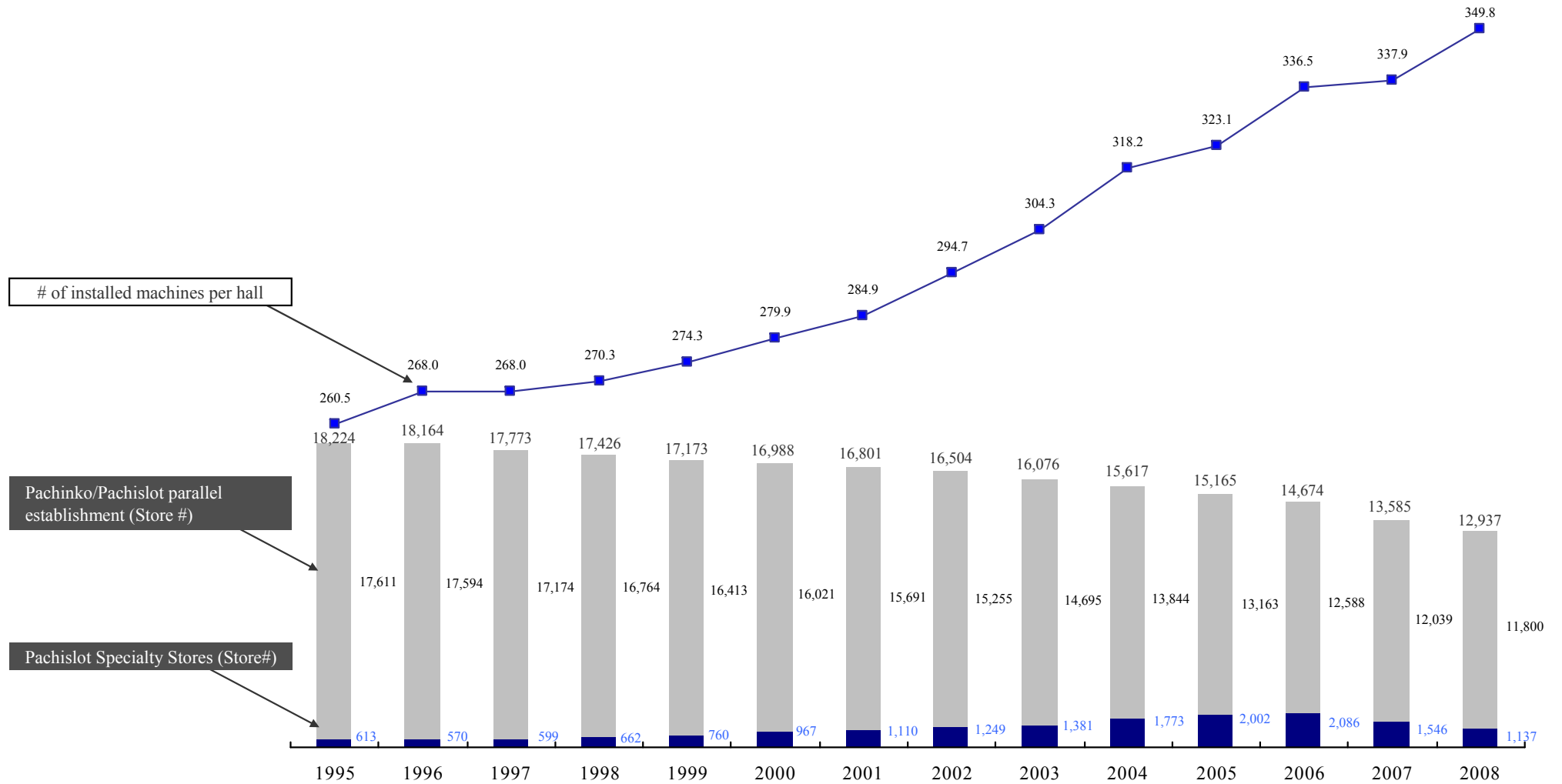
- Unit and pachinko hall computers
- Free gifts, equipment and other items

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

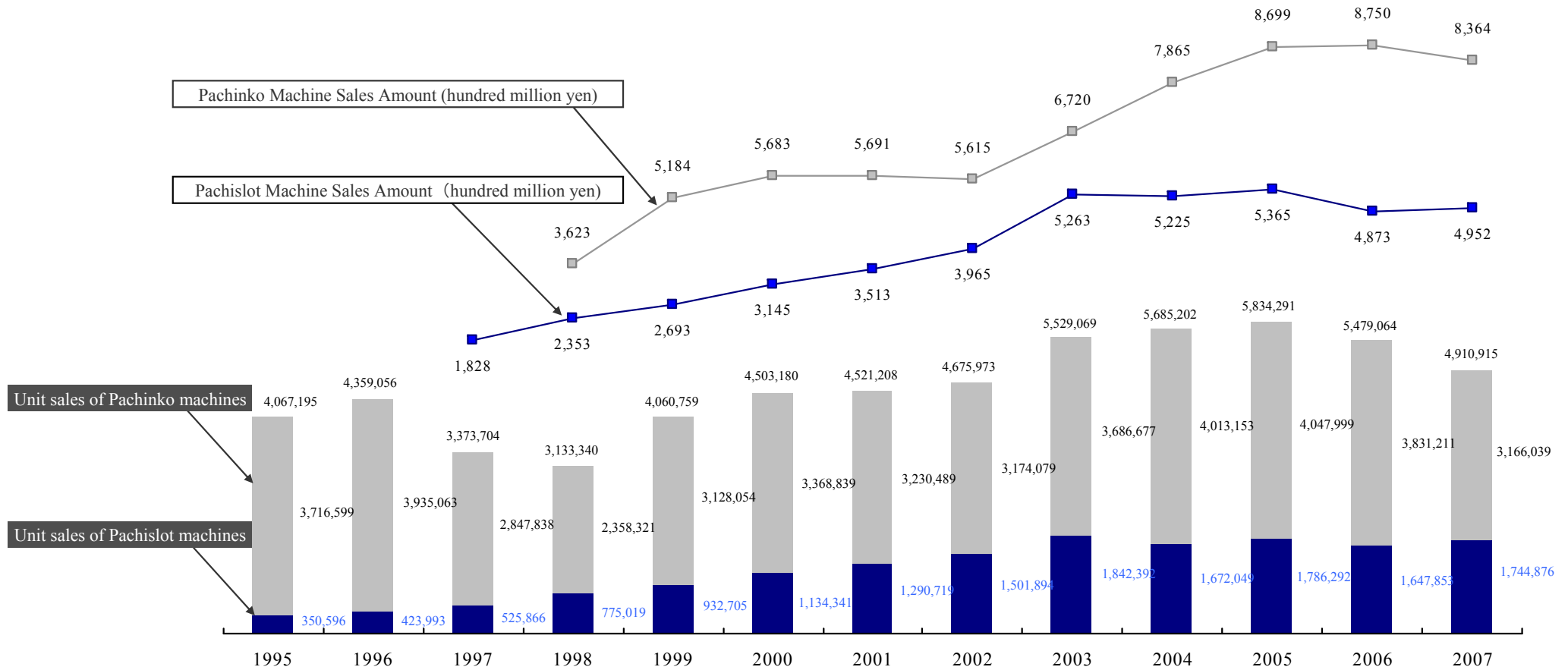
## Recent Trend of Pachinko Industry



## Number of Pachinko Halls and Installed Machines Per Hall



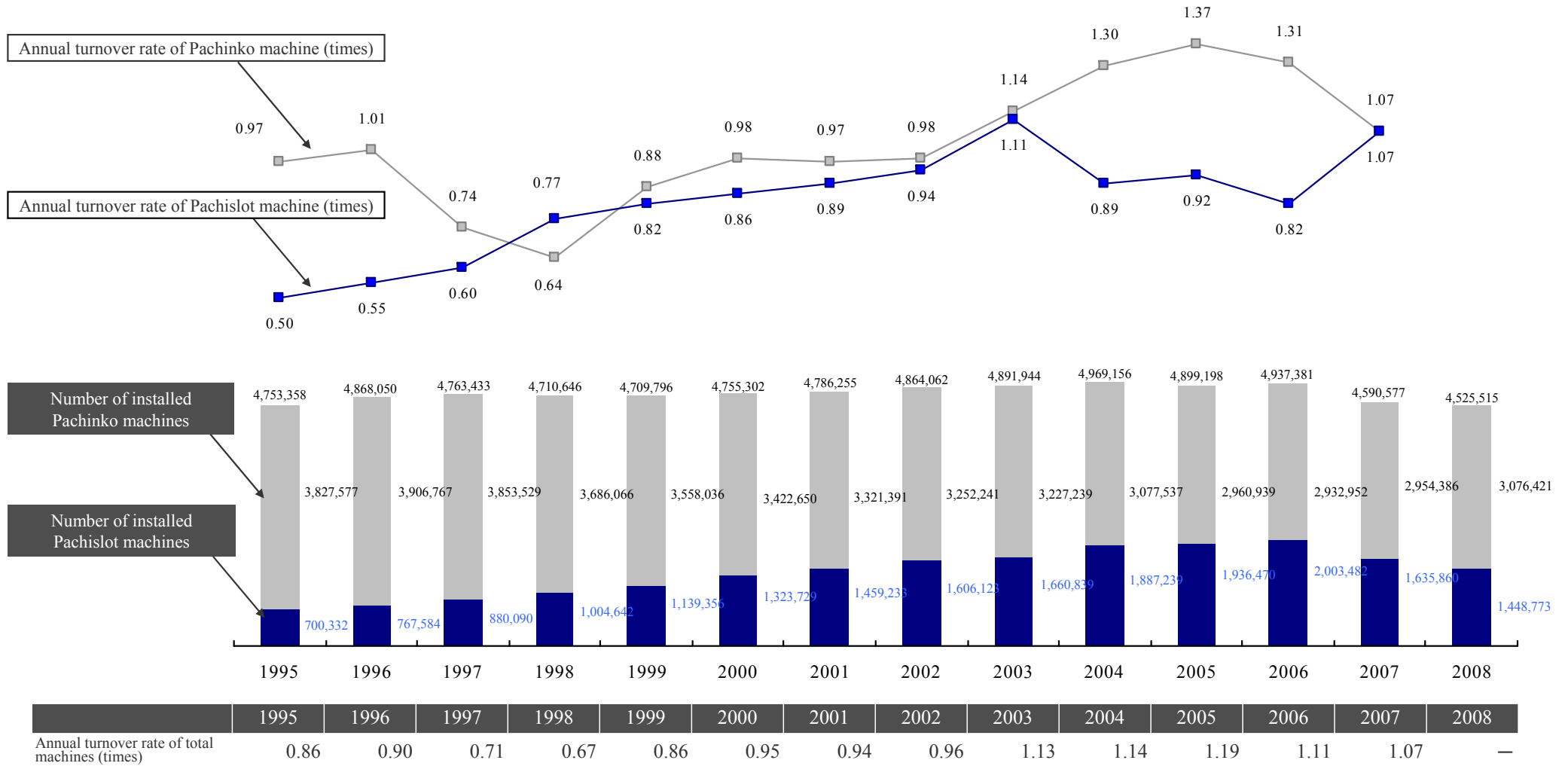
## Unit Sales and Sales Amount of Pachinko/Pachislot Machines



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Pachinko/Pachislot Machine Total Sales Amount (hundred million yen)	NA	NA	NA	5,976	7,877	8,828	9,204	9,580	11,983	13,090	14,064	13,623	13,316



## Number of Installed Pachinko/Pachislot Machines and Annual Turnover Rate



### 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 IR Site

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

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

<http://www.fields.biz/ir/e/> (English)

[ Corporate Vision and Growth Strategy ]

Simple and clear summary of Fields Corporation vision and growth strategy

[ For Investors ]

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

[ Financial Information / About Fields Corporation / IR Library ]

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



[ JASDAQ ]  
Awarded the "2008 IR Company of Excellence"



[ Nikko Investor Relations Co., Ltd. ]  
Chosen for the "Best Corporate Website award"



[ Daiwa Investor Relations Co., Ltd. ]  
Chosen for the Outstanding Internet IR Site



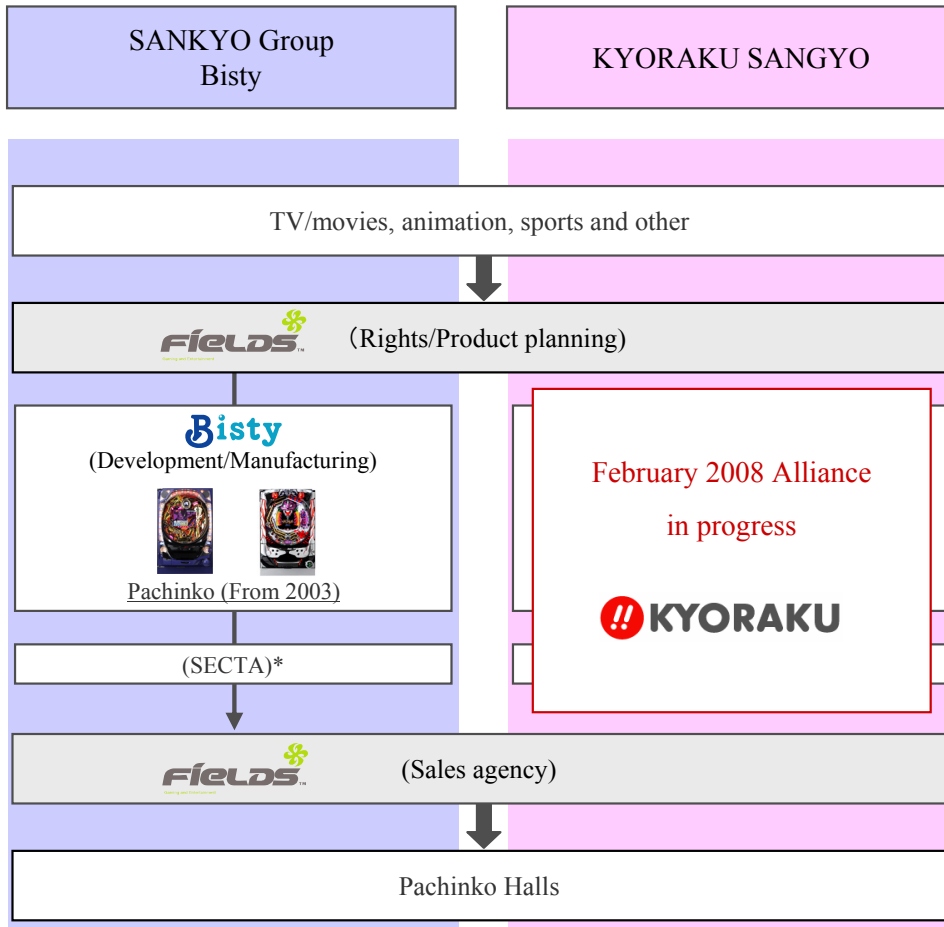
## Disclaimer

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.

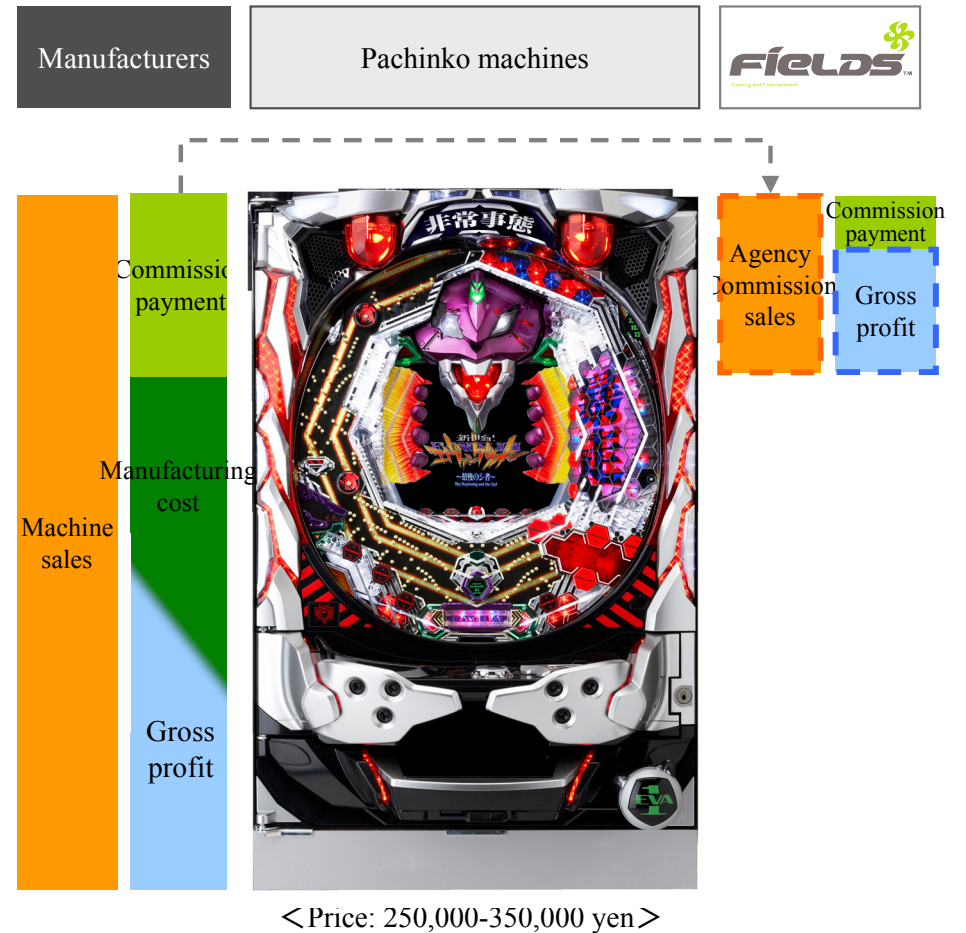
Potential risks and uncertainties include, but are not limited to, the economic environment of the pachinko/pachislot market in which the Company operates, market competition and the products handled by the Company.

## Reference: Pachinko Sales Model

### Business Model

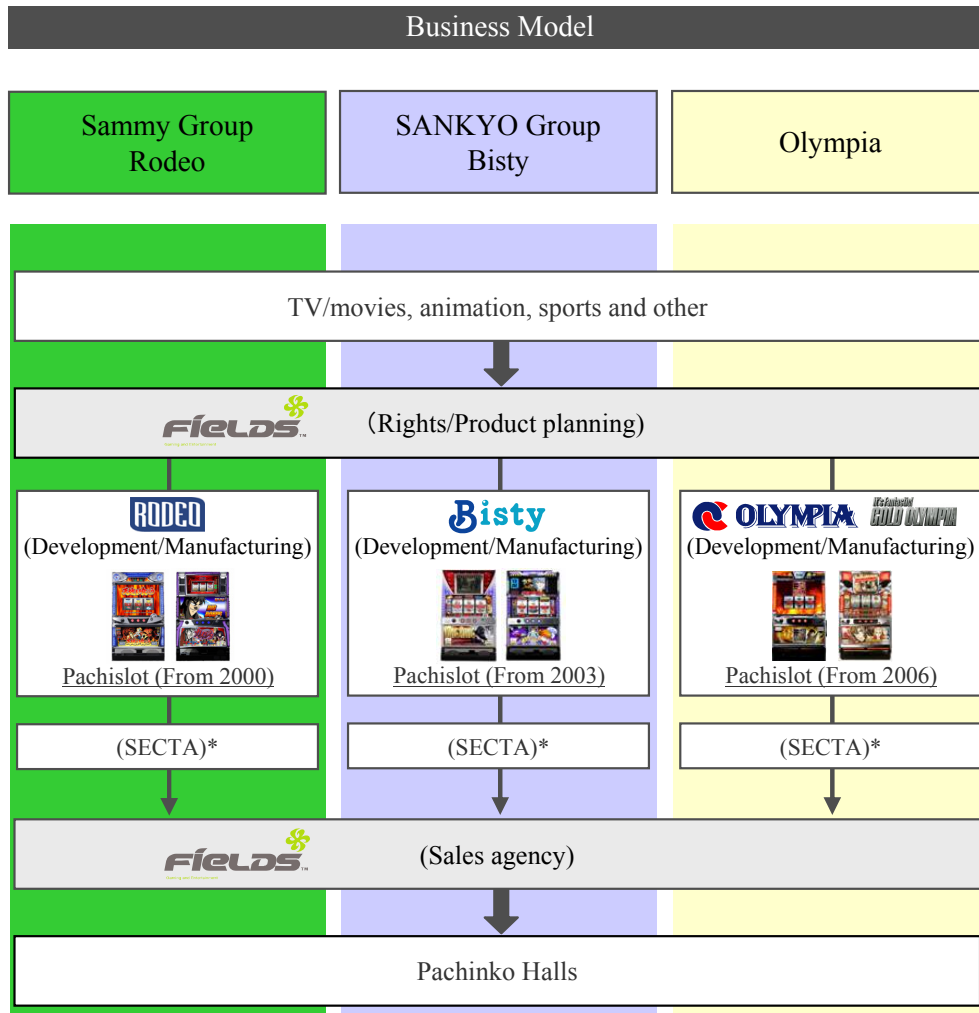


### Accounting method



\*Security Electronics Communications Technology Association

# Reference: Pachislot Sales Model



\*Security Electronics Communications Technology Association