

# Financial Presentation (Year Ended March 2009)

May 13, 2009

**FIELDS CORPORATION**

**THE GREATEST LEISURE FOR ALL PEOPLE**

**FIELDS CORPORATION**

**JASDAQ: 2767**

## Year Ended March 2009 Results (Consolidated)

■ General Description	4
■ Results for the Year Ended March 2009 (P/L)	5
■ Results for the Year Ended March 31, 2009 (B/S) (Overview)	6
■ Segment Information for the Year Ended March 2009	7
■ Highlights for the Year Ended March 2009 – Pachinko/Pachislot (PS) Field	8
■ Reference: Pachinko/Pachislot Machines with the Evangelion Series	9

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

■ Highlights for the Year Ending March 2010	11
■ Full-Year Forecast for the Year Ending March 2010 (Consolidated)	12
■ Resetting the Targets for the Med-Term Management Plan	13

## Group Business Strategy

■ Group Business Strategy	15
■ Group Business Strategy (Future Vision for the Next Five Years)	16
■ Key Factors for Achieving the Future Vision for the Next Five Years	17
■ Key Factors for Achieving the Future Vision for the Next Five Years Example I	18
■ Key Factors for Achieving the Future Vision For the Next Five Years Example II	19

## Year Ended March 2009 Results (Consolidated)

- General Description 4
- Results for the Year Ended March 2009 (P/L) 5
- Results for the Year Ended March 31, 2009 (B/S) (Overview) 6
- Segment Information for the Year Ended March 2009 7
- Highlights for the Year Ended March 2009 8
  - Pachinko/Pachislot (PS) Field segment
- Reference: Pachinko/Pachislot Machines with the Evangelion Series 9

TOPICS	I	<ul style="list-style-type: none"> <li>■ <b>Launch of the Med-term Management Plan ⇒ Aiming for a ¥25 billion Group operating income</b></li> </ul>
	II	<ul style="list-style-type: none"> <li>■ <b>Business Results</b></li> <li>(1) The innovative “CR Seven Samurai” machines were released, creating a new video entertainment.</li> <li>(2) The “Neon Genesis Evangelion—That time has come, now they’re waiting for us” pachislot machines became a huge hit, selling approx. 90,000 machines.</li> <li>(3) Planned delivery of the “CR Neon Genesis Evangelion—The Beginning and the End” pachinko machines was deferred until April.</li> <li>(4) Affected by the slumping Game Field business at D3 Inc.</li> <li>(5) Extraordinary losses were posted accompanying the restructuring of the group portfolio, etc..</li> </ul>
	III	<ul style="list-style-type: none"> <li>■ <b>Concentration of the majority of management resources in the Company’s core business, the Pachinko/Pachislot (PS) Field</b></li> <li>→ “Operations that require time before synergies with the Pachinko/Pachislot (PS) Field segment may be achieved” and “investment in operations other than those that are in strategic areas that need to be developed until they are in a class of their own” have temporarily been curbed and reorganized.</li> <li>(1) <b>Have implemented aggressive restructuring of the group portfolio</b></li> <li>→ Merger absorbing two wholly owned subsidiary companies, and the dissolution and liquidation of a wholly owned subsidiary company.</li> <li>(2) <b>D3 Inc.’s application for TOB by NAMCO BANDAI Games Inc. has been agreed and completed.</b></li> <li>→ NAMCO BANDAI Games Inc.: Consideration underway of the building of a cooperative business structure, taking advantage of the strengths of the two companies.</li> </ul>
	IV	<ul style="list-style-type: none"> <li>■ <b>Building of a foundation for internal control; formulation of a corporate code of conduct/engagement in thorough compliance</b></li> <li>■ <b>Provision of an annual dividend of ¥4,500 (projection)</b></li> </ul>

# Results for the Year Ended March 2009 (P/L)

**Pachinko/Pachislot (PS) Field: Reviewing the timing of releases of major titles**  
**Game Field: Slumping business of D3 Inc.: D3 Inc.'s application for TOB**

(%) : ratio against Net sales (Unit: ¥Billion)

Consolidated	Year Ended March 2008	Year Ended March 2009						
	Full-Year Results	Initial Full-Year Forecast	1st Half Results	Consolidated 3Q Results		Full-Year Forecast Revised on Feb. 12 (I)	Full-Year Results (II)	Achievement against Full-Year Forecast Revised on Feb. 12 (II) / (I)
Net Sales	101.8	75.0	41.5	65.0		73.0	73.0	0.04%
Operating Income	13.1 (12.9%)	10.0 (13.3%)	3.2 (7.8%)	6.0 (9.3%)		2.2 (3.0%)	1.9 (2.7%)	-10.9%
Ordinary Income	11.7 (11.5%)	10.0 (13.3%)	3.0 (7.3%)	5.6 (8.6%)		1.3 (1.8%)	0.9 (1.4%)	-23.7%
Net Income	5.2 (5.2%)	5.3 (7.1%)	0.8 (2.0%)	1.6 (2.5%)		(1.8) (-%)	(1.4) (-%)	-%

■ Largely because of weak performance (further declining sales for 4Q and foreign exchange losses) at D3 Inc., in addition to revisions to the non-consolidated earnings forecast

■ Because of extraordinary losses accompanied with the restructuring of the group portfolio (including valuation loss on shares in affiliates and loss on liquidation of affiliates by D3 Inc.'s application for TOB)

Non-consolidated	Year Ended March 2008	Year Ended March 2009						
	Full-Year Results	Initial Full-Year Forecast	1st Half Results	Consolidated 3Q Results	Full-Year Forecast Revised on Jan. 13	Full-Year Forecast Revised on Feb. 12 (*1)	Full-Year Results (II)	Achievement against Full-Year Forecast Revised on Feb. 12 (II) / (I)
Net Sales	82.7	55.0	34.3	51.0	50.0	52.0	53.1	2.1%
Operating Income	12.6 (15.3%)	9.5 (17.3%)	5.6 (16.4%)	7.6 (15.0%)	2.5 (5.0%)	3.6 (6.9%)	3.8 (7.2%)	6.0%
Ordinary Income	12.4 (15.1%)	9.5 (17.3%)	5.4 (16.0%)	9.6 (18.9%)	4.5 (9.0%)	5.5 (10.6%)	5.8 (11.0%)	6.2%
Net Income	4.1 (5.0%)	5.3 (9.6%)	3.2 (9.4%)	5.4 (10.5%)	3.0 (6.0%)	1.0 (1.9%)	1.1 (2.2%)	14.5%

■ Delivery of the "CR Neon Genesis Evangelion—The Beginning and the End" machines planned to be released in the 4th Quarter was deferred until April

■ Dividend income from its equity method affiliate (Rodeo Co., Ltd.) of approx. 2 billion yen was posted in the 3rd Quarter

# Results for the Year Ended March 31, 2009 (B/S) (Overview)



(Unit: ¥ Million)

	At March 31, 2008	At March 31, 2009	Increase/Decrease	Major factors causing the increase/decrease
<b>Total current assets</b>	<b>39,559</b>	<b>25,135</b>	<b>(14,424)</b>	Decrease in notes and accounts receivable-trade and decrease in inventories
(Cash and cash equivalents)	12,841	11,181	(1,660)	
(Inventories)	4,013	963	(3,050)	Decrease in Game Field products in progress
<b>Total fixed assets</b>	<b>29,609</b>	<b>26,929</b>	<b>(2,680)</b>	
(Total tangible fixed assets)	8,093	10,898	2,805	Decrease due to the purchase of land for establishing branches
(Total intangible fixed assets)	3,937	2,761	(1,176)	Decrease in goodwill relevant to D3 Inc.
(Total investments and other assets)	17,578	13,268	(4,310)	Decrease in valuation difference of investment securities
<b>Total Assets</b>	<b>69,168</b>	<b>52,064</b>	<b>(17,104)</b>	

<b>Total current assets</b>	<b>19,322</b>	<b>7,547</b>	<b>(11,775)</b>	Decrease in accounts payable of Pachinko/Pachislot sales, etc., decrease in short-term borrowings and decrease in accrued income taxes
(Short-term borrowings)	3,398	-	(3,398)	Decrease in the share relevant to D3 Inc., etc.
<b>Total fixed liabilities</b>	<b>3,514</b>	<b>5,021</b>	<b>1,507</b>	Increase due to the effect of corporate bonds
<b>Total liabilities</b>	<b>22,836</b>	<b>12,568</b>	<b>(10,268)</b>	
<b>Total net assets</b>	<b>46,331</b>	<b>39,496</b>	<b>(6,835)</b>	Decrease in retained earnings and decrease in minority interest in consolidated subsidiaries
<b>Total liabilities and net assets</b>	<b>69,168</b>	<b>52,064</b>	<b>(17,104)</b>	

\*As TOB of its consolidated subsidiary D3 Inc. has been agreed and completed, the company's P/L, C/F and statements of changes in net assets are consolidated and B/S is nonconsolidated.

# Segment Information for the Year Ended March 2009

- Pachinko/Pachislot (PS) Field : Effect of reviewing the timing for releasing “CR Neon Genesis Evangelion—The Beginning and the End” machines.
- Game Field : Sales from D3 Inc.’s overseas business further deteriorated for 4Q.
- Web Service Field : (Mobile) Made steady progress.

(Unit: ¥Million)

	Year Ended March 2008				Year Ended March 2009			
	1Q	1st Half	1Q-3Q	Full-Year	1Q	1st Half	1Q-3Q	Full-Year
<b>Net sales</b>	<b>24,234</b>	<b>64,648</b>	<b>77,485</b>	<b>101,818</b>	<b>7,321</b>	<b>41,590</b>	<b>65,051</b>	<b>73,035</b>
Pachinko/Pachislot (PS) Field	21,093	58,715	65,343	82,763	4,197	34,957	52,501	55,724
Game Field	2,223	4,140	8,851	14,528	1,904	4,127	8,751	12,593
(I) Sports Field	-	-	-	-	961	1,977	2,995	3,589
Movies Field	-	-	-	-	26	30	72	73
(II) Web Service Field	-	-	-	-	-	-	-	1,609
Other Field	989	2,144	3,875	5,919	394	771	1,212	56
Elimination or Incorporation	(72)	(352)	(585)	(1,393)	(163)	(274)	(480)	(612)
<b>Operating Income</b>	<b>2,322</b>	<b>7,822</b>	<b>5,988</b>	<b>13,158</b>	<b>(3,312)</b>	<b>3,252</b>	<b>6,082</b>	<b>1,960</b>
Pachinko/Pachislot (PS) Field	2,540	8,623	6,873	12,747	(1,562)	5,569	7,712	4,031
Game Field	12	(359)	(414)	952	(1,112)	(1,619)	(926)	(1,289)
(I) Sports Field	-	-	-	-	(169)	(342)	(437)	(537)
Movies Field	-	-	-	-	(488)	(522)	(514)	(503)
(II) Web Service Field	-	-	-	-	-	-	-	455
Other Field	(228)	(439)	(454)	(516)	65	152	261	(176)
Elimination or Incorporation	(1)	(1)	(15)	(24)	(44)	14	(13)	(19)

(I) 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'

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

# Highlights for the Year Ended March 2009

## -Pachinko/Pachislot (PS) Field

### Pachinko/Pachislot (PS) Field

- Market Environment: Voluntary restraint of machine replacement in view of G8 Hokkaido Toyako Summit; decrease in sales of Pachislot machines due to backlash against replacement demand  
Increase in the number of Pachinko machines installed
  - Pachinko Machines (1st Half: 3 models; 2nd Half: 3 models) Sold approx 80,000 "CR Seven Samurai" machines by Bisty
  - Pachislot Machines (1st Half: 2 models; 2nd Half: 3 models) Sold approx 90,000 "Neon Genesis Evangelion—That time has come, now they're waiting for us" machines by Bisty
- (Unit: Machines)

	Year Ended March 2008				Year Ended March 2009			
	1Q	1st Half	3Q (Consolidated)	Full-Year	1Q	1st Half	3Q (Consolidated)	Full-Year
Pachinko Machine Sales	27,774	38,585	81,266	273,981	53,237	137,539	192,085	202,525
Pachislot Machine Sales	57,375	173,503	190,982	210,553	5,360	79,293	122,542	128,680
<b>Total</b>	<b>85,149</b>	<b>212,088</b>	<b>272,248</b>	<b>484,534</b>	<b>58,597</b>	<b>216,832</b>	<b>314,627</b>	<b>331,205</b>

### Pachinko Machines

**1Q**

Pachinko machine types less reliant on gambling nature became a huge hit, selling approx. 50,000 machines

■ CRA Neon Genesis Evangelion Premium Model

**2Q**

As the first additional innovative titles and new video entertainment, achieved approx. 80,000 sales

■ CRA Morning Musume    ■ CR Seven Samurai    [2Q sales: 65,000    3Q sales: 16,000]

**3Q**

■ CR Virtua Fighter    ■ CR King Kong    ■ CR Mystic Blue

**4Q**

Delay in the planned release of the major title "CR Neon Genesis Evangelion—The Beginning and the End" machines  
Review of the marketing strategy  
⇒ Plan to start delivery in April

### Pachislot Machines

**1Q**

■ Sonic Live

<<TOPICS Pachislot Machine "Neon Genesis Evangelion" series>>

1st September 2005  
Neon Genesis Evangelion  
<<23,000 sold>>

2nd July 2007  
Neon Genesis Evangelion —Magokoro wo Kimini'  
<<99,000 sold>>

3rd September 2008  
Neon Genesis Evangelion —That time has come, now they're waiting for us  
<<approx. 90,000 sold>>

**2Q**

Despite the difficult market compared to previous year, succeeded in becoming a huge hit selling approx. 90,000 machines

[2Q sales: 72,000    3Q sales: 18,000]

■ Neon Genesis Evangelion—That time has come, now they're waiting for us

**3Q**

■ Tenchi wo Kurau    ■ Kaiji Act 2

**4Q**

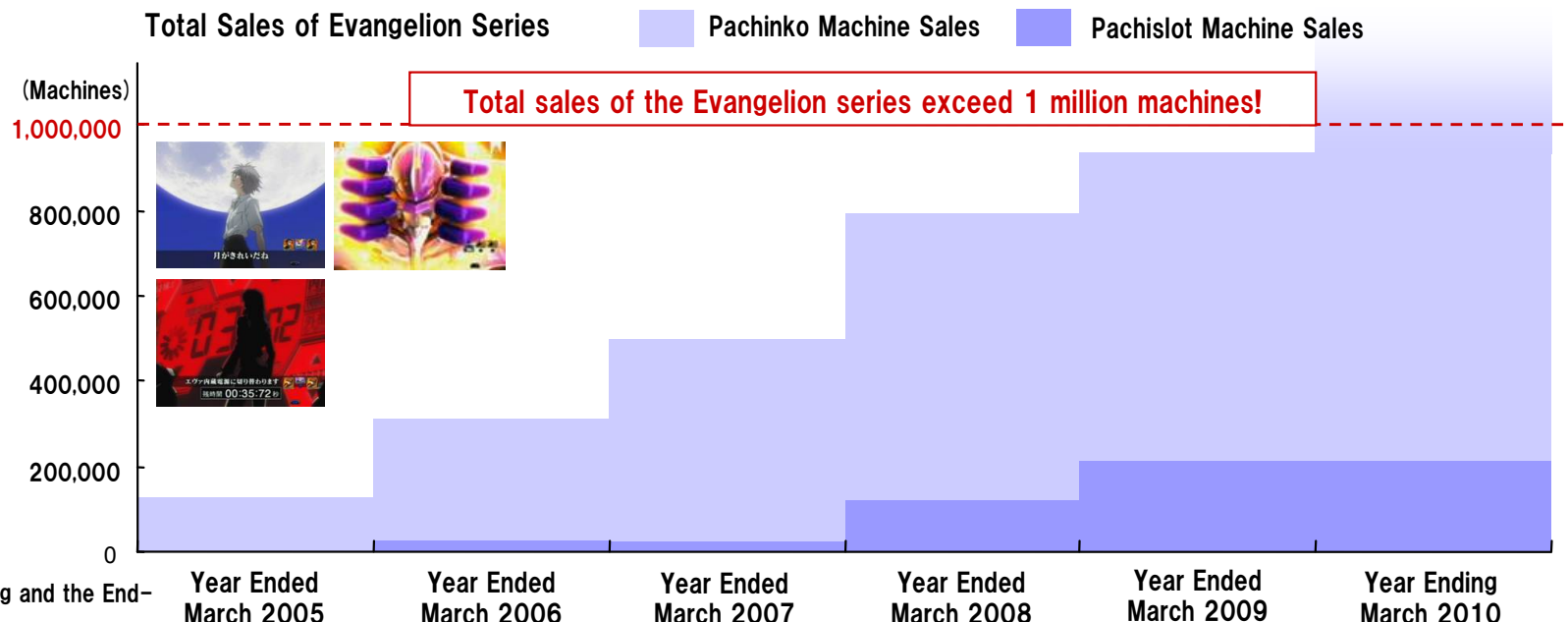
■ King Kong

PS Field business for 3Q  
In accordance with the diversification of market needs, release pachinko/pachislot machines that work as entertaining games

Source: Fields



# Reference: Pachinko/Pachislot Machines with the Evangelion Series



CR Neon Genesis Evangelion -The Beginning and the End-

Year Ended March 2005

Year Ended March 2006

Year Ended March 2007

Year Ended March 2008

Year Ended March 2009

Year Ending March 2010

Year Ended March 2005

Year Ended March 2006

Year Ended March 2007

Year Ended March 2008

Year Ended March 2009

Year Ending March 2010

Pachinko Machines

- 1st -

<December 2004>



125,000 machines

- 2nd -

2nd Impact  
<February 2006>



161,000 machines

- 3rd -

-What's Value of Miracle- -The Angels are Back Again-  
<February 2007>



187,000 machines

- 4th -

-The Angels are Back Again-  
<January 2008>



200,000 machines

Premium Model  
<May 2008>  
[type less reliant on gambling nature]



50,000 machines

- 5th -

-The Beginning and the End-  
<April 2009>



Pachislot Machines

- 1st -

<September 2005>



23,000 machines

- 2nd -

-Magokoro wo Kimini- --That time has come, now they're waiting for us-  
<July 2007>



99,000 machines

- 3rd -

--That time has come, now they're waiting for us-  
<September 2008>



90,000 machines

Source: Fields

©GAINAX/Project Eva. ・テレビ東京  
©GAINAX. ・カラー/Project Eva  
©GAINAX. ・カラー/Project Eva. ©Bisty  
©カラー ©カラー. ・GAINAX ©Bisty

Copyright 2009 FIELDS CORPORATION All rights reserved.

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

- **Highlights for the Year Ending March 2010** **11**
- **Full-Year Forecast for the Year Ending March 2010 (Consolidated)** **12**
- **Resetting the Targets for the Med-Term Management Plan** **13**

## ■ Pachinko/Pachislot-related

### Pachinko / Pachislot (PS) Business

- In pachinko halls, operations centered on pachinko machines will likely continue to grow.
- Implementing of organizational changes in order to foster an appropriate response to market conditions as well as prompt decision making and business execution.  
⇒ Further strengthen planning and development functions
- Release of Bisty's "CR Neon Genesis Evangelion—The Beginning and the End" machines  
⇒ projected to reach record sales for this series
- Plan to release pachinko machines of our second innovative title; release pachislot machines for a large variety of titles
- The release of our first product in our alliance with KYORAKU SANGYO was deferred until the year ending March 2011 due to an emphasis on quality

## ■ Group-related

### Group Business

- Building a foundation for future growth in order to leap ahead as a pioneer in the time-spending leisure market
- Establishing profit bases in the fields of sports, animation and mobiles
- Achieving a Consolidated/Non-consolidated ratio of 1.0 or above by early improvement in Group earnings

## ■ Management

### Management

- Restructuring the Med-Term Management Plan
- Implementing measures to reinforce Group governance ⇒ Make investments and loan to Group companies; fully enforce the standards for withdrawals
- Concentrating the majority of management resources in the core business, the Pachinko/Pachislot (PS) Field segment  
⇒ "Operations that require time before synergies with the Pachinko/Pachislot (PS) Field segment may be achieved" and "investment in operations other than those that are in strategic areas that need to be developed until they are in a class of their own" have temporarily been curbed and reorganized
- Nurture a good corporate culture and raise awareness of it  
⇒ Strengthen internal control; business activities in accordance with a corporate code of conduct; promote CSR activities

### Projected dividends

- Achieving the basic management policy, Shareholders First.
- Projected dividend for the year ending March 2010  
⇒ Basic policy to provide dividends based on profits  
⇒ Annual dividend per share of ¥4,500 (interim dividend of ¥2,000 and a year-end dividend of ¥2,500)

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

## Highlights

- Introduction of pachinko machines with a second new series of titles: expand sales by introducing machines from popular series
- Net Sales: Non-consolidated with the sale of D3 Inc.'s shares
- Achievement of a Consolidated/Non-consolidated ratio of 1.0 or above by early improvement in Group's earnings

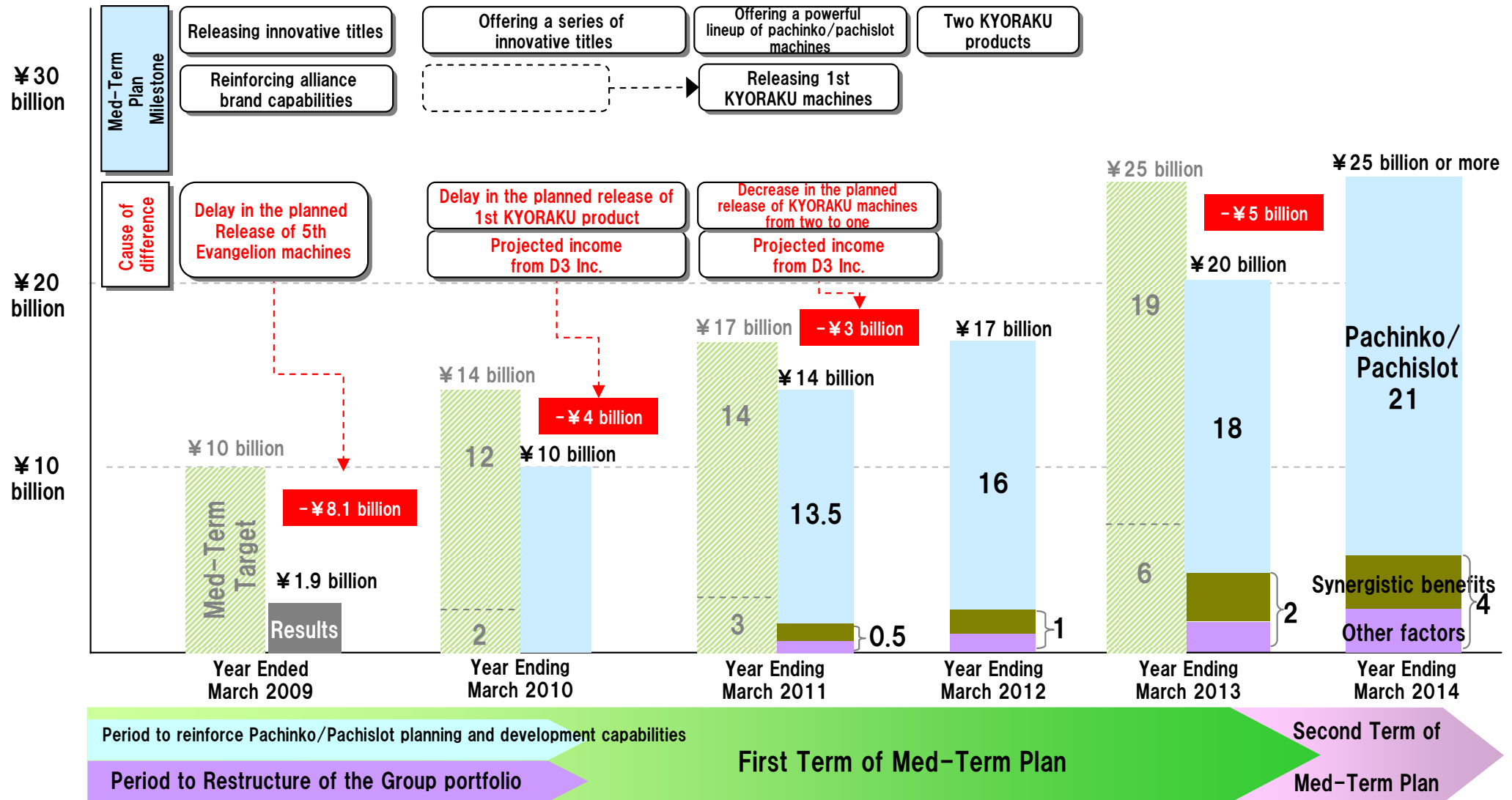
(%): ratio against Net sales (Unit: ¥Billion)

Consolidated	Year Ended March 2009	Year Ending March 2010				
	Full-Year Results	1st Half Forecast	2nd Half Forecast	Full-Year Forecast	YOY (Increase / Decrease)	Rate of Increase / Decrease YOY (%)
Net sales	73.0	22.0	48.0	70.0	(3.0)	(4.2)
Selling expenses	22.0	9.0	9.5	18.5	(3.5)	(16.1)
Operating income	1.9 (2.7%)	4.5 (20.4%)	5.5 (11.4%)	10.0 (14.2%)	8.0	(410.2)
Ordinary income	0.9 (1.4%)	4.5 (20.4%)	5.5 (11.4%)	10.0 (14.2%)	9.0	(909.1)
Net income	(1.4) (-%)	1.9 (8.6%)	2.6 (5.4%)	4.5 (6.4%)	5.9	-

# Resetting the Targets for the Med-Term Management Plan

## Target operating income for the Year Ending March 2014 of ¥25 billion or more

\*Target contribution by Group companies: 20%



## Group Business Strategy

- **Group Business Strategy** **15**
  
- **Group Business Strategy** **16**  
 (Future Vision for the Next Five Years)
  
- **Key Factors for Achieving** **17**  
**the Future Vision for the Next Five Years**
  
- **Key Factors for Achieving** **18**  
**the Future Vision for the Next Five Years Example I**
  
- **Key Factors for Achieving** **19**  
**the Future Vision for the Next Five Years Example II**

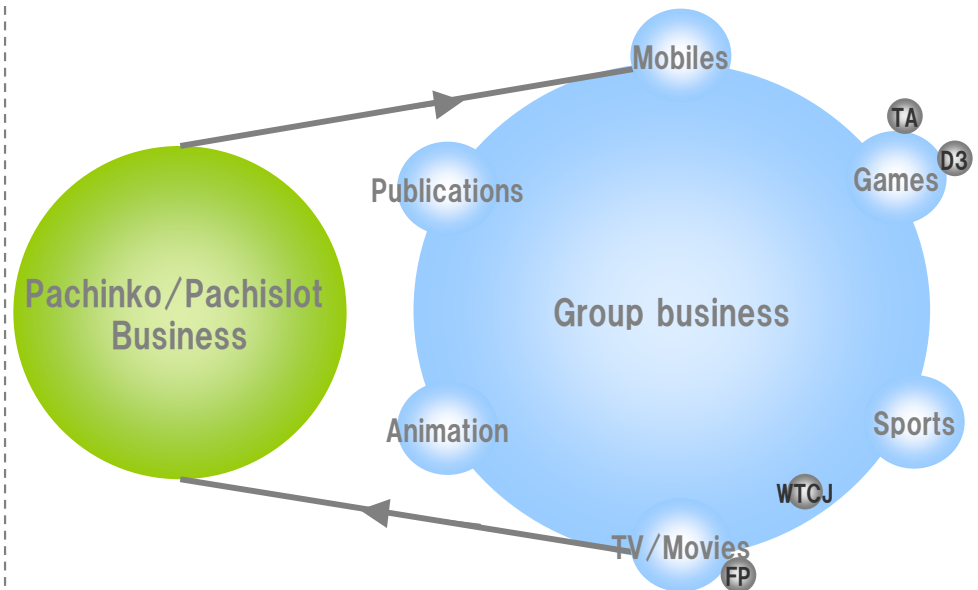
At the time of formulating the First-Term plan for Med-Term Management Plan

- Centered on the visual image business
  - I Promote the acquisition of high-quality copyrights for pachinko/pachislot machines
  - II Increase earnings through multiple uses of content
  - III Support the creation of primary content by aggressively investing in each type of media

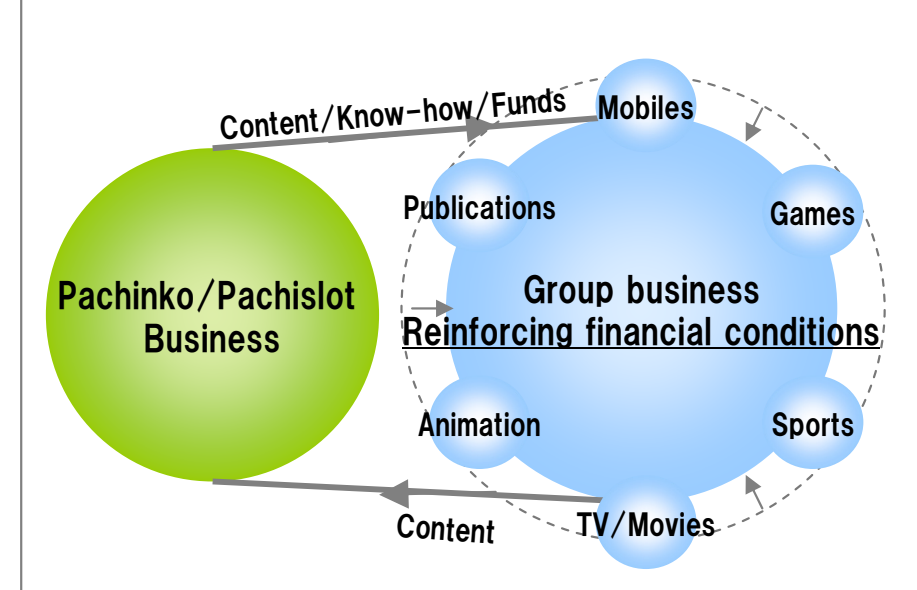
One year from the launch of the First Term of Med-Term Management Plan

- Amid a depressed market for the visual image business, there is a prominent deterioration in financial conditions at some Group companies
  - I Sale of D3 to BNG; liquidation of TA (Game Field) \*
  - II Merger absorbing FP \*
  - III Establishing a Group committee; considering each company's strategy

Fields Group correlation diagram

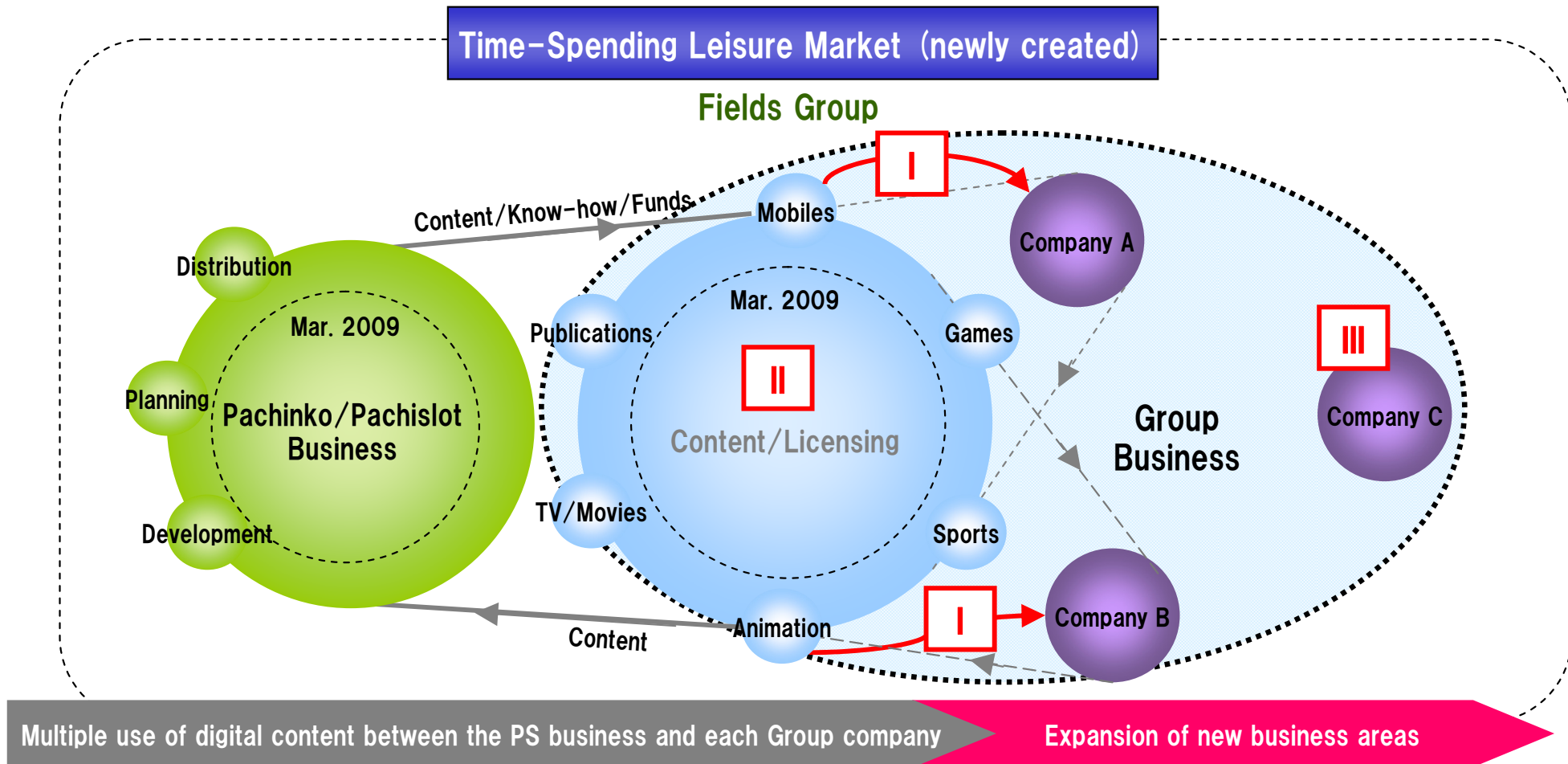


Fields Group correlation diagram



# Group Business Strategy (Future Vision for the Next Five Years)

- I As in the Pachinko/Pachislot business, supply content, know-how and funds so that each company can possess killer content and expand its own business, aiming for a further return of content in the future
- II Expand the group's business areas through partnership and alliance
- III Offer partnership and investment to a new business area that will likely grow into a business opportunity and acquire benefits as the first mover





# Key Factors for Achieving the Future Vision for the Next Five Years

Premise

- Provide the Greatest Leisure in the time-spending leisure market

Recognition of the current situation

Issue

- Pressing need to create and offer the best content to leverage the superior profitability in the Pachinko/Pachislot business

For achievement

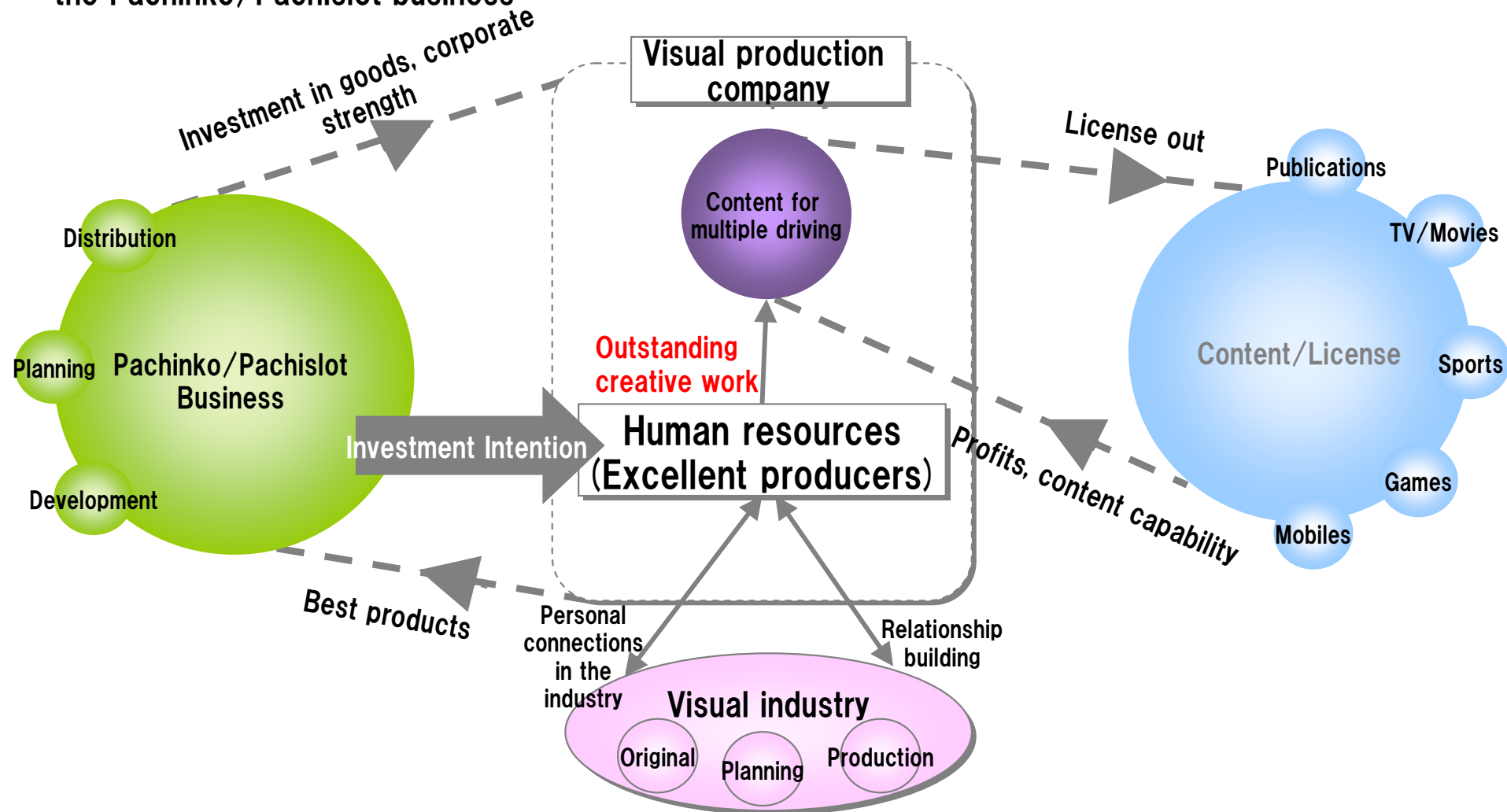
Key Factors

- I Investment in human resources
  - ⇒ Create a system for making use of human resources
- II Investment in goods
  - ⇒ Investment in companies that possess the best content or direct investment in such content

**Maximize earnings by all-out Multiple Driving of the best products**

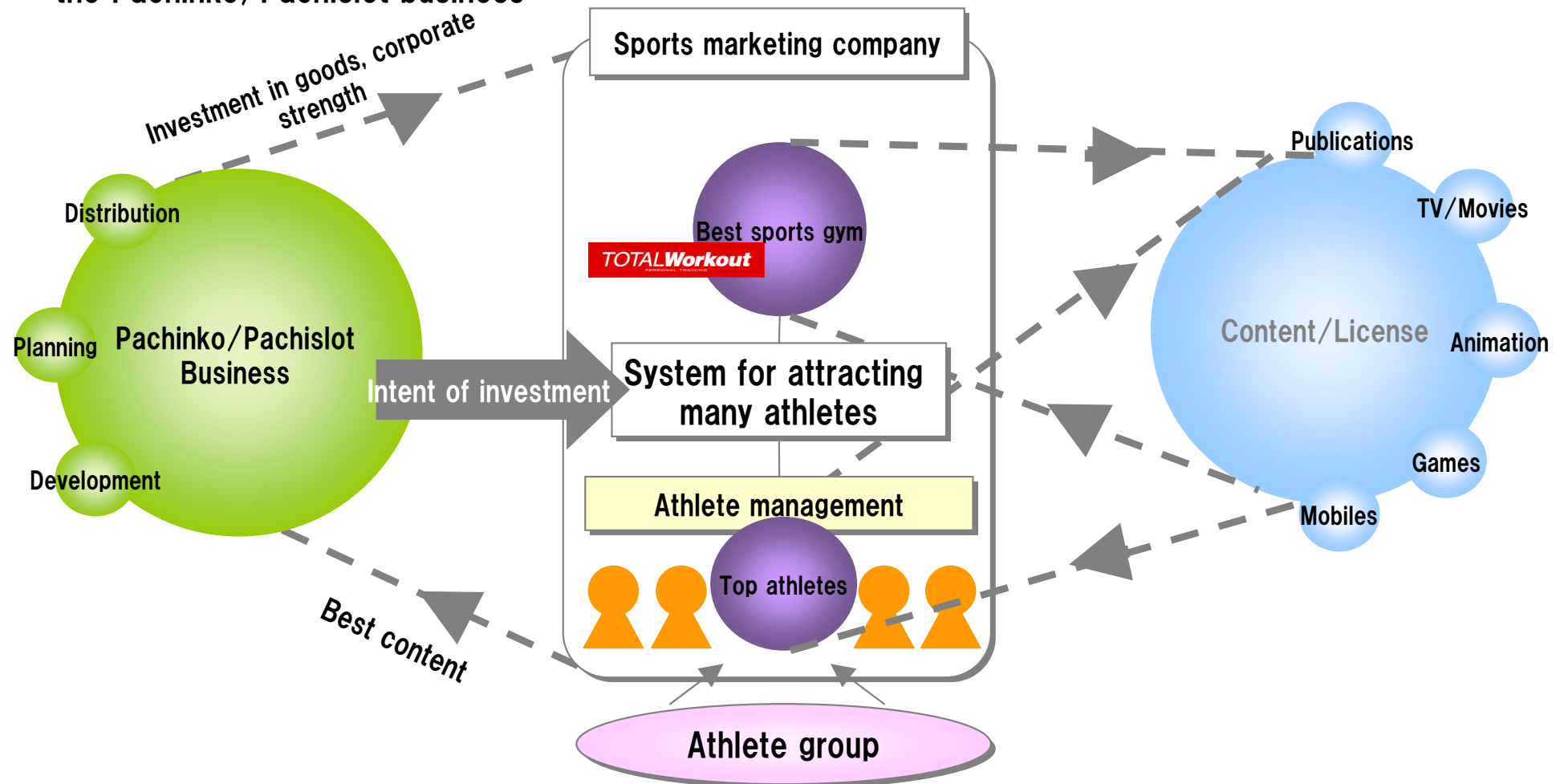
# Key Factors for Achieving the Future Vision for the Next Five Years Example I

- Invest goods and capitalize on our corporate strength to acquire excellent producers and establish a foundation for exercising their production skills so that they can work on creating the best works
- Aggressively promote the multiple driving of the best content at existing group companies centering on the Pachinko/Pachislot business



# Key Factors for Achieving the Future Vision for the Next Five Years Example II

- Invest goods and capitalize on our corporate strength as we are a company that possesses an industry-leading sports gym and athlete management, with the intention of creating a system to attract many athletes
- Aggressively promote the multiple driving of the best content at existing group companies centering on the Pachinko/Pachislot business



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

< Fields IR Site (Information for shareholders and investors) >

<http://www.fields.biz/ir/j/>  
<http://www.fields.biz/ir/e/>

[Corporate vision and growth strategy]

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

[For individual 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 and business results / corporate data / IR library]

Information on financial and business results, corporate data, and IR library 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.



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.

## Contact

- IR Section,  
Corporate Communications Office
- Tel. : +81-3-5784-2111
- E-mail: [ir@fields.biz](mailto:ir@fields.biz)