

**Supplementary Financial Document
for the First Half of the Year Ending March 2008**

November 7, 2007

Fields Corporation



FIELDS CORPORATION
THE GREATEST LEISURE FOR ALL PEOPLE

JASDAQ:2767
<http://www.fields.biz>



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Highlights for the First Half of the Year Ending March 2008



Results for the First Half of the Year Ending March 2008 (Consolidated)

(Unit: ¥million)

	Year Ended March 2007		Year Ending March 2008							
	1st Half Results	Full Year Results	1st Quarter Results	YOY (%)	1st Half Forecast	YOY (%)	1st Half Results	Revised Figure against Initial Forecast (%)	YOY (%)	Full Year Forecast ⁽¹⁾
Net sales	47,122	85,321	24,234	95.6%	53,000	112.5%	64,648	122.0 %	137.2 %	100,000
Gross profit	14,050	29,248	6,763	89.3%	14,400	102.5%	17,444	121.1 %	124.2 %	32,800
SG&A expenses	9,329	20,303	4,440	101.1%	10,100	108.3%	9,621	95.3 %	103.1 %	22,800
Operating income	4,720	8,944	2,322	73.1%	4,300	91.1%	7,822	181.9 %	165.7 %	10,000
Operating income margin	10.0%	10.5%	9.6%		8.1%		12.1 %			10.0%
Ordinary income	4,980	9,202	2,627	77.0%	4,200	84.3%	7,464	177.7 %	149.9 %	10,000
Ordinary income margin	10.6%	10.8%	10.8%		7.9%		11.5 %			10.0%
Net income	2,225	3,710	1,156	69.7%	1,000	44.9%	3,077	307.7 %	138.3 %	4,200
Net income margin	4.7%	4.3%	4.8%		1.9%		4.8 %			4.2%

(1) Full-year forecast revised upward on November 6, 2007



Results for the First Half of the Year Ending March 2008 (Non-Consolidated)

(Unit: ¥million)

	Year Ended March 2007		Year Ending March 2008							
	1st Half Results	Full Year Results	1st Quarter Results	YOY (%)	1st Half Forecast	YOY (%)	1st Half Results	Revised Figure against Initial Forecast (%)	YOY (%)	Full Year Forecast ⁽¹⁾
Net sales	41,141	71,314	21,094	92.7%	46,000	111.8%	58,735	127.7 %	142.8 %	80,000
Gross profit	12,351	25,150	5,757	85.7%	12,300	99.6%	15,570	126.6 %	126.1 %	25,800
SG&A expenses	7,373	16,150	3,226	93.8%	7,600	103.1%	7,005	92.2 %	95.0 %	16,400
Operating income	4,977	8,999	2,531	77.2%	4,700	94.4%	8,565	182.2 %	172.1 %	9,400
Operating income margin	12.1%	12.6%	12.0%		10.2%		14.6 %			11.8%
Ordinary income	5,284	9,393	2,614	73.9%	4,800	90.8%	8,660	180.4 %	163.9 %	9,500
Ordinary income margin	12.8%	13.2%	12.4%		10.4%		14.7 %			11.9%
Net income	2,810	4,773	1,397	71.7%	800	28.5%	2,467	308.4 %	87.8 %	2,800
Net income margin	6.8%	6.7%	6.6%		1.7%		4.2 %			3.5%

(1) Full-year forecast revised upward on November 6, 2007



Segment Information for the First Half of the Year Ending March 2008 (Consolidated)

(Unit: ¥million)

	Year Ended March 2007			Year Ending March 2008			
	1st Quarter Results	1st Half Results	Full Year Results	1st Quarter Results	1st Half Results	Composition (%)	YOY (%)
Net sales							
PS field		41,144	71,306	21,093	58,715	90.3%	142.7%
Game field	Quarterly segment information is to be disclosed from the year ending March 31, 2008, and therefore is not indicated for prior fiscal years.	3,879	9,946	2,223	4,140	6.4%	106.7%
Other field		2,398	5,521	989	2,144	3.3%	89.4%
Subtotal		47,422	86,774	24,306	65,000	100.0%	137.1%
Elimination or incorporation		(300)	(1,453)	(72)	(352)		
Total		47,122	85,321	24,234	64,648		137.2%
Operating income							
PS field		5,026	9,073	2,540	8,623	110.2%	171.6%
Game field		(81)	220	12	(359)	-4.6%	-
Other field		(286)	(513)	(228)	(439)	-5.6%	-
Subtotal		4,658	8,780	2,324	7,824	100.0%	168.0%
Elimination or incorporation		62	164	(1)	(1,803)		
Total		4,720	8,944	2,322	7,822		165.7%



Highlights of Consolidated Balance Sheets for the First Half of the Year Ending March 2008 (Condensed)

(Unit: ¥million)

Assets	At March 31, 2007	At September 30, 2007	Increase/ Decrease
Cash and cash equivalents	17,902	21,667	3,765
Notes and accounts receivable—trade	18,523	20,891	2,368
Inventories	2,972	4,035	1,062
Other current assets	6,746	7,462	716
Total current assets	46,144	54,056	7,912
Total tangible fixed assets ³	5,756	7,568	1,812
Total intangible fixed assets ⁴	4,036	3,997	(38)
Total investments and other assets	10,144	9,631	(512)
Total fixed assets	19,936	21,198	1,261
Total assets	66,081	75,255	9,173

Liabilities and Net Assets (Liabilities and Shareholders' equity)	At March 31, 2007	At September 30, 2007	Increase/ Decrease
Accounts payable—trade	9,094	14,290	5,196
Short-term borrowings	2,230	3,688	1,458
Other	7,540	8,454	913
Total current liabilities	18,865	26,432	7,567
Corporate bonds	370	310	(60)
Long-term debt	1,238	834	(404)
Other	2,770	2,878	107
Total fixed liabilities	4,379	4,023	(356)
Total liabilities	23,244	30,456	7,211
Common stock	7,948	7,948	0
Capital surplus	7,994	7,994	0
Retained earnings	24,943	27,327	2,383
Total shareholders' equity	40,886	43,270	2,383
Total valuation and translation differences	228	2	(225)
Stock acquisition rights	15	26	10
Minority interest in consolidated subsidiaries	1,705	1,499	(206)
Total net assets	42,836	44,798	1,962
Total liabilities and net assets <small>(Total liabilities, minority interest and shareholders' equity)</small>	66,081	75,255	9,173



Forecast for the Year Ending March 2008



Full-Year Forecast for the Year Ending March 2008 (Consolidated)

(Unit: ¥million)

	Year Ended March 2007			Year Ending March 2008								
	1st Half Results	2nd Half Results	Full Year Results	1st Half Results	YOY (%)	Revised ⁽¹⁾ Forecast for the 2nd Half	YOY (%)	Initial Full-Year Forecast	YOY (%)	Revised Full-Year Forecast ⁽¹⁾	Revised Figure against Initial Forecast(%)	YOY (%)
Net sales	47,122	38,198	85,321	64,648	137.2%	35,352	92.5%	98,000	114.9%	100,000	102.0%	117.2%
Gross profit	14,050	15,198	29,248	17,444	124.2%	15,356	101.0%	32,100	109.8%	32,800	102.2%	112.1%
SG&A expenses	9,329	10,973	20,303	9,621	103.1%	13,179	120.1%	22,500	110.8%	22,800	101.3%	112.3%
Operating income	4,720	4,224	8,944	7,822	165.7%	2,178	51.6%	9,600	107.3%	10,000	104.2%	111.8%
Operating income margin	10.0%	11.1%	10.5%	12.1%		6.2%		9.8%		10.0%		
Ordinary income	4,980	4,221	9,202	7,464	149.9%	2,536	60.1%	9,300	101.1%	10,000	107.5%	108.7%
Ordinary income margin	10.6%	11.1%	10.8%	11.5%		7.2%		9.5%		10.0%		
Net income	2,225	1,484	3,710	3,077	138.3%	1,123	75.7%	3,800	102.4%	4,200	110.5%	113.2%
Net income margin	4.7%	3.9%	4.3%	4.8%		3.2%		3.9%		4.2%		

(1) Full-year forecast revised upward on November 6, 2007



Full-Year Forecast for the Year Ending March 2008 (Non-Consolidated)

(Unit: ¥million)

	Year Ended March 2007			Year Ending March 2008								
	1st Half Results	2nd Half Results	Full Year Results	1st Half Results	YOY (%)	Revised ⁽¹⁾ Forecast for the 2nd Half	YOY (%)	Initial Full-Year Forecast	YOY (%)	Revised Full-Year Forecast ⁽¹⁾	Revised Figure against Initial Forecast(%)	YOY (%)
Net sales	41,141	30,173	71,314	58,735	142.8%	21,265	70.5%	75,000	105.2%	80,000	106.7%	112.2%
Gross profit	12,351	12,799	25,150	15,570	126.1%	10,230	79.9%	24,160	96.1%	25,800	106.8%	102.6%
SG&A expenses	7,373	8,776	16,150	7,005	95.0%	9,395	107.1%	15,760	97.6%	16,400	104.1%	101.5%
Operating income	4,977	4,022	8,999	8,565	172.1%	835	20.8%	8,400	93.3%	9,400	111.9%	104.5%
Operating income margin	12.1%	13.3%	12.6%	14.6%		3.9%		11.2%		11.8%		
Ordinary income	5,284	4,109	9,393	8,660	163.9%	840	20.4%	8,500	90.5%	9,500	111.8%	101.1%
Ordinary income margin	12.8%	13.6%	13.2%	14.7%		4.0%		11.3%		11.9%		
Net income	2,810	1,962	4,773	2,467	87.8%	333	17.0%	2,800	58.7%	2,800	100.0%	58.7%
Net income margin	6.8%	6.5%	6.7%	4.2%		1.6%		3.7%		3.5%		

(1) Full-year forecast revised upward on November 6, 2007



Supplementary Data for the First Half of the Year Ending March 2008



Main Titles of Pachinko/Pachislot Machines Sold for the First Half of the Year Ending March 2008

(Unit: Machines)

Release	Manufacturer	Title	Machines Sold ⁽¹⁾	Cumulative ⁽¹⁾⁽²⁾ Machines Sold
Pachinko				
1Q	Bisty	CR LOONEY TUNES BIA	-	-
2Q	Sammy	CR Sakura Taisen	- ⁽³⁾	41,398
	Others		27,750	
Total number of Pachinko machines sold during the 1st Half			38,585	
Pachislot				
1Q	Bisty	Morning Musume	-	-
	Rodeo	Devil May Cry 3	41,125	48,723
2Q	Bisty	Neon Genesis Evangelion—Magokoro wo Kimini	95,893	98,488
	Olympia	Kaiketsu Harimau	-	-
	Rodeo	Cream Stew	-	-
	Rodeo	The Mask of Zorro	-	-
	Others		12,525	
Total number of Pachislot machines sold during the 1st Half			173,503	
Total number of Pachinko/Pachislot machines sold during the 1st Half			212,088	

(1) Regarding the titles of pachinko 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 November 1, 2007.

(3) CR Sakura Taisen was released in September 2007, therefore most of its sales will be recorded in the third quarter.



Number of Pachinko Machines Sold According to Manufacturer

(Unit: Machines)

	Year Ended March 2007			Year Ending March 2008		
	1st Quarter	1st Half	Full Year	1st Quarter	1st Half	YOY (%)
Sammy	4,610	4,664	36,893	0	5,640	120.9 %
Bisty	56,975	111,253	292,905	22,128	23,480	21.1 %
Olympia	-	-	1,540	1,255	1,255	-
Others	4,052	7,354	14,485	4,391	8,210	111.6 %
Total	65,637	123,271	345,823	27,774	38,585	31.3%



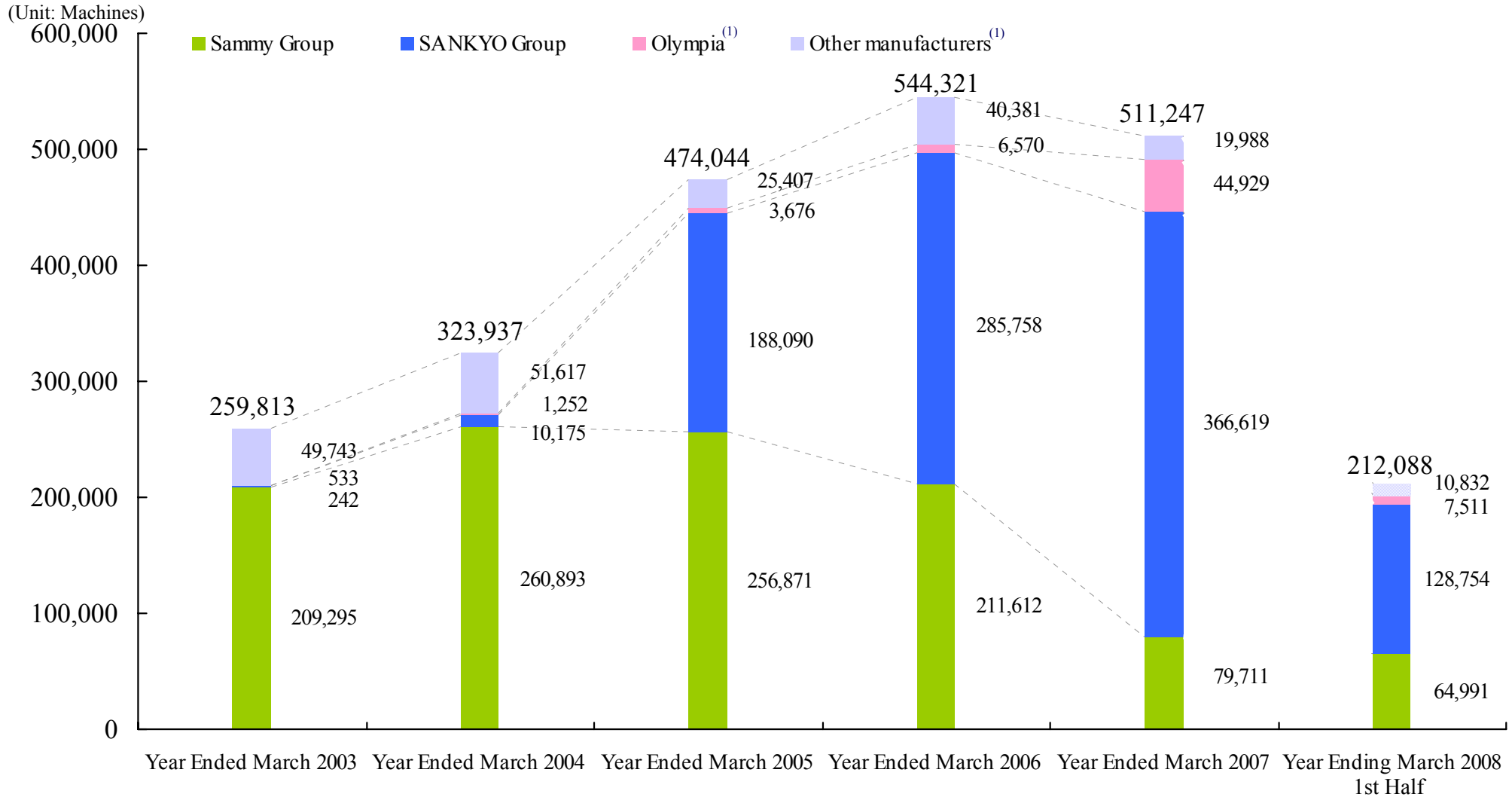
Number of Pachislot Machines Sold According to Manufacturer

(Unit: Machines)

	Year Ended March 2007			Year Ending March 2008		
	1st Quarter	1st Half	Full Year	1st Quarter	1st Half	YOY (%)
Rodeo	19,760	24,485	42,818	48,387	59,351	242.3 %
Bisty	1,688	41,495	73,714	7,805	105,274	253.7 %
Olympia	34,991	36,854	43,389	53	6,256	16.9 %
Others	2,198	3,702	5,503	1,130	2,622	70.8 %
Total	58,637	106,536	165,424	57,375	173,503	162.8%



Change in the Number of Machines Sold by Brand

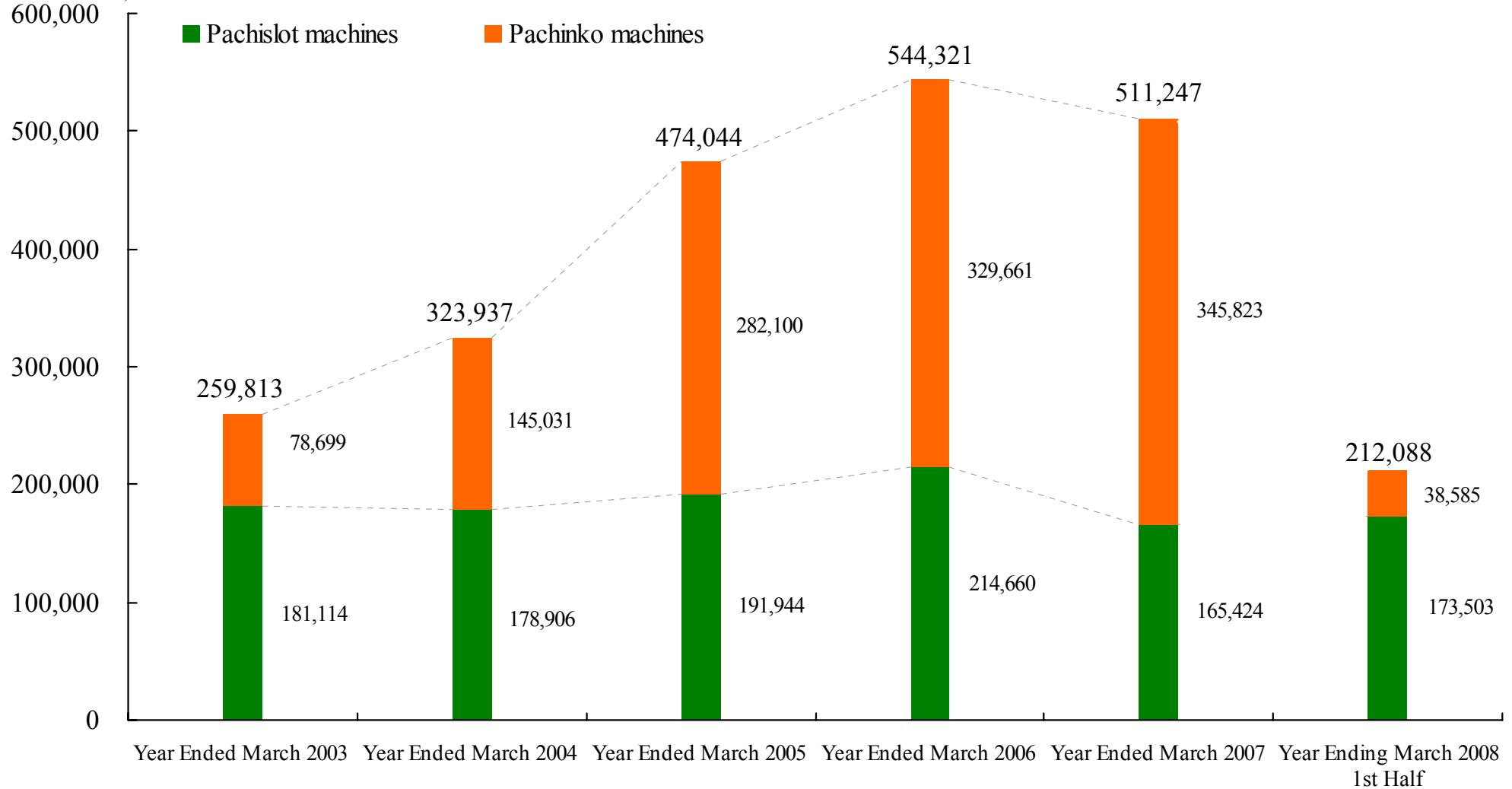


(1) Olympia Co., Ltd., was included in Other manufacturers in and before the year ended March 2006, therefore there is a difference between the figures announced in the past for said company and those presented here.



Change in the Number of Pachinko/Pachislot Machines Sold

(Unit: Machines)





Main Titles of Pachinko Machines Sold for the First Half of the Year Ending March 2008

(As of September 30, 2007)

1st Quarter

	Titles
--	--------



Released in May 2007

■ CR LOONEY TUNES BIA

- The new machine features characters from the movie LOONEY TUNES BACK IN ACTION.
- Displayed in nine partitions and eight lines. Dynamic in-machine moving devices enhance LCD movements.

TM&©Warner Bros. Entertainment Inc. (s07)
Produced under license by Cross Media International,LLC

2nd Quarter

	Titles
--	--------



Released in September 2007

■ CR Sakura Taisen

- This machine employs contents from the popular game software series, “Sakura Taisen” (Sakura Wars), from SEGA CORPORATION.
- Recreates the spectacular actions of a navy ensign and six young maidens.

©SEGA ©RED ©Sammy



Main Titles of Pachislot Machines Sold for the First Half of the Year Ending March 2008

(As of September 30, 2007)

1st Quarter

New regulation machine

	Titles
--	--------



Released in June 2007

■ Morning Musume

- The characters featured in the new machine are former members of the Japanese pop group Morning Musume, who participate actively in diverse fields since having left the group.
- Their actions to protect the peace of the universe are depicted through the combination of the LCD and a gigantic shutter.

©UP-FRONT AGENCY/FIELDS



Released in June 2007

■ Devil May Cry 3

- The new machine features content from the “Devil May Cry 3” video game software for family developed by Capcom Co., Ltd.
- With Capcom’s full cooperation, amazing quality and beautiful images were realized.

©CAPCOM CO.,LTD.2005 ALL RIGHTS RESERVED./ILLUSTRATIONS:Kazuma Kaneko/ATLUS ©Sammy ©RODEO

2nd Quarter

New regulation machine

	Titles
--	--------



Released in July 2007

■ “Neon Genesis Evangelion—‘Magokoro wo Kimini’”

- This new pachislot machine features content from the incredibly popular animated series, Neon Genesis Evangelion.
- Featuring a “gigantic shutter,” synchronized with images from the LCD screen, the machine conveys the magnificent world of the original animated series.

©GAINAX・カラー／Project Eva.



Released in July 2007

■ Kaiketsu Harimau

- This new pachislot machine features content from the serial TV drama “Kaiketsu Harimau.”
- The activities of the hero Harimau and his friends are recreated in the new machine in a comical fashion, using the show’s exaggerated cartoon characters.

©宣弘企画



Released in September 2007

■ Cream Stew

- This machine’s theme incorporates the popular comedy duo Cream Stew.
- This machine features various image patterns linked to its different buttons and the “Emergency Mode” to heighten your anticipation of hitting the jackpot.

©くりいむしちゅー ©Sammy ©RODEO



Released in September 2007

■ The Mask of Zorro

- This machine’s theme incorporates elements from the spectacular film, *The Mask of Zorro*®.
- The story shows how young Alejandro is transformed from an outlaw into the strong and compassionate fighter and receives the mantle from the first Zorro.

©1998 TriStar Pictures,Inc. All Rights Reserved. ©2007 Zorro Productions,Inc. All Rights Reserved. ©Sammy ©RODEO



Main Titles of Pachinko/Pachislot Machines announced by October 2007

(As of November 6, 2007)
New regulation machines

Pachinko machines

	Titles
--	--------



Released in October 2007

CR The Mask of Zorro

- This machine's theme incorporates elements from the spectacular film, *The Mask of Zorro*.
- Re-creates the exciting action of a hero fighting for the common people through stunning videos.

©1998 TriStar Pictures, Inc. All Rights Reserved. ©2007 Zorro Productions, Inc. All Rights Reserved.



To be released in November 2007

CRA Felix the Cat

- Features *Felix the Cat*, a classic American cartoon character.
- Adopts a new system that combines the features of both "Wing-type" and "7-type" machines.

TM&©FELIX THE CAT PRODUCTIONS, INC.



To be released in December 2007

CR Tomb Raider

- Features content from the *Tomb Raider*, which was turned into the *Tomb Raider* action video game software and films.
- Re-creates the tough struggle of the beautiful treasure hunter, Lara Croft, who is searching for a new hidden treasure.

© 2007 Paramount Pictures Corp. All Rights Reserved. Lara Croft and Tomb Raider are trademarks of Eidos Interactive Limited. Eidos and the Eidos logo are trademarks of the Eidos Group of Companies. All rights reserved.

Pachislot machines

	Titles
--	--------



To be released in November 2007

Beach Club

- Features content from the *CR Fever Beach Club* series of pachinko machines by Sankyo Corporation.
- Delivers simple and easy-to-understand game content using four functions to signify hitting the jackpot.



To be released in December 2007

Virtua Fighter

- Adopts the contents of the popular fighting video game, *Virtua Fighter*.
- Sega fully collaborated in providing the detailed and realistic graphic renderings to recreate the showdown.

©SEGA ©Sammy ©RODEO



Game Software Sales Performance by D3 Inc. for the First Half of the Year Ending March 2008

(Unit: Thousand)

	Year Ended March 2007	1st Half of Year Ending March 2008			Year Ending March 2008	
	Full Year Results	Low-price Software (SIMPLE series)	High-end software	Total	Full Year Forecast	Progress(%)
Japan	1,469	286	352	638	1,734	36.8
North America	2,002	—	634	634	2,569	24.7
Europe	568	74	86	161	708	22.7
Total	4,040	361	1,073	1,434	5,011	28.6

(Unit: Thousand)

Best-Selling Titles	Platform	Sales area	Sales Units
NARUTO Series	DS・GBA・GC	North America	354
CR Neon Genesis Evangelion—Kiseki no Kachiwa	PS2	Japan	165
PUZZLE QUEST	DS・PSP	Japan / North America / Europe	109



Appendix I



Corporate Profile

Corporate Data

(As of September 30, 2007)

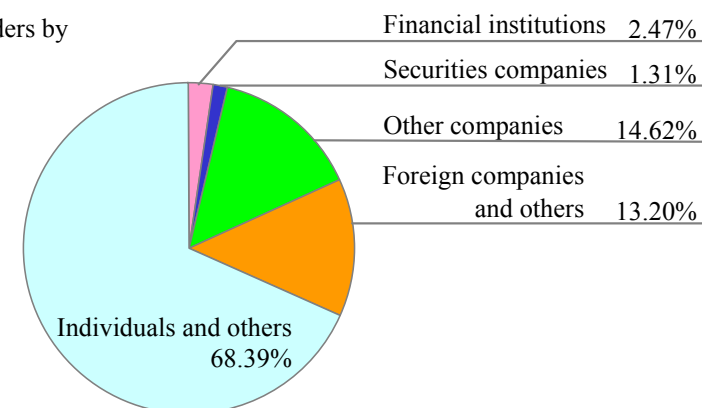
Company name	FIELDS CORPORATION http://www.fields.biz/
Establishment	June 1988 (Started business as TOYO Shoji Corporation in 1983)
Address of the Head office	E Space Tower , 3-6, Maruyama-cho, Shibuya-ku, Tokyo 150-0044, Japan
Common stock	¥7,948.03 million
Stock information	Total number of shares issued and outstanding: 347,000 shares
Securities exchange	JASDAQ (Ticker Code: 2767)
Number of employees	720 (Non-consolidated); 1,075 (Consolidated)
Main business activities	Planning, development and sales of pachinko/pachislot machines
Branch offices	Sapporo, Aomori, Sendai, Koriyama, Niigata, Takasaki, Tsukuba, Saitama, Chiba, Tokyo, Western Tokyo, Yokohama, Shizuoka, Nagoya, Aichi, Mie, Kanazawa, Kyoto, Osaka, Kobe, Hiroshima, Yamaguchi, Matsuyama, Fukuoka, Saga, Kagoshima, Kumamoto
Consolidated subsidiaries	<ul style="list-style-type: none"> ▪ Japan Sports Marketing Inc. ▪ Fields Jr. Corporation ▪ Fields Pictures Corporation ▪ FutureScope Corporation. ▪ D3 Inc. and eleven other companies
Equity method companies	<ul style="list-style-type: none"> ▪ Rodeo Co., Ltd. ▪ Kadokawa Haruki Corporation

Principal Shareholders

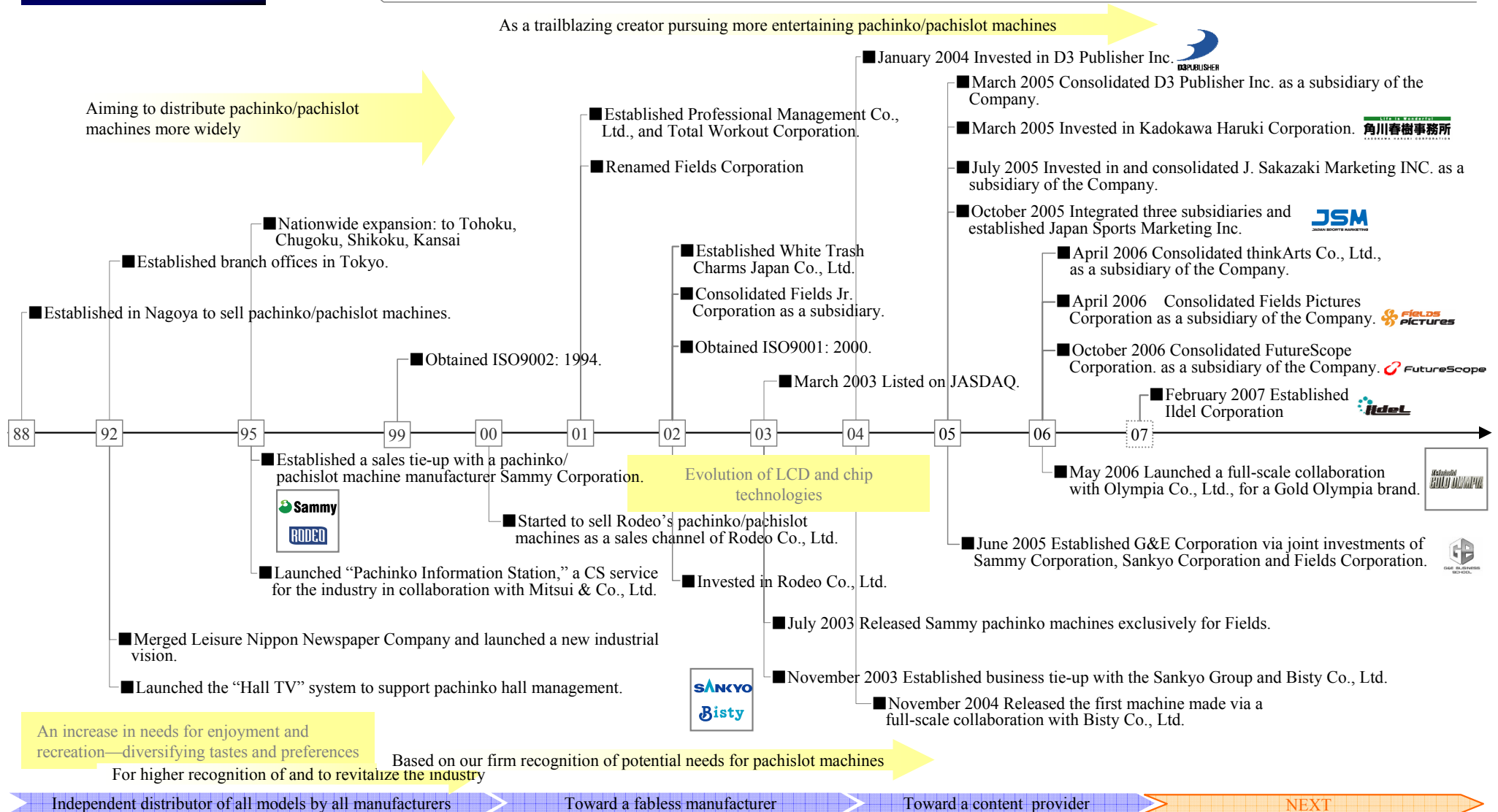
(As of September 30, 2007)

Shareholders	Number of shares held	Percentage of outstanding shares held
Hidetoshi Yamamoto	105,200	30.32%
Takashi Yamamoto	40,000	11.53%
Sammy Corporation	27,500	7.93%
Mint Co.	16,000	4.61%
RBC Dexia Investor Services Trust London Lending account client account	11,028	3.18%
State Street Bank and Trust Company	5,056	1.45%
Takashi Oya	5,000	1.44%
The Chase Manhattan Bank, N.A. London Secs Lending Omnibus Account	4,191	1.21%
Japan Trustee Services Bank, Ltd. (Trust account)	3,614	1.04%
Credit Suisse Zurich	2,721	0.78%

Number of shareholders by category

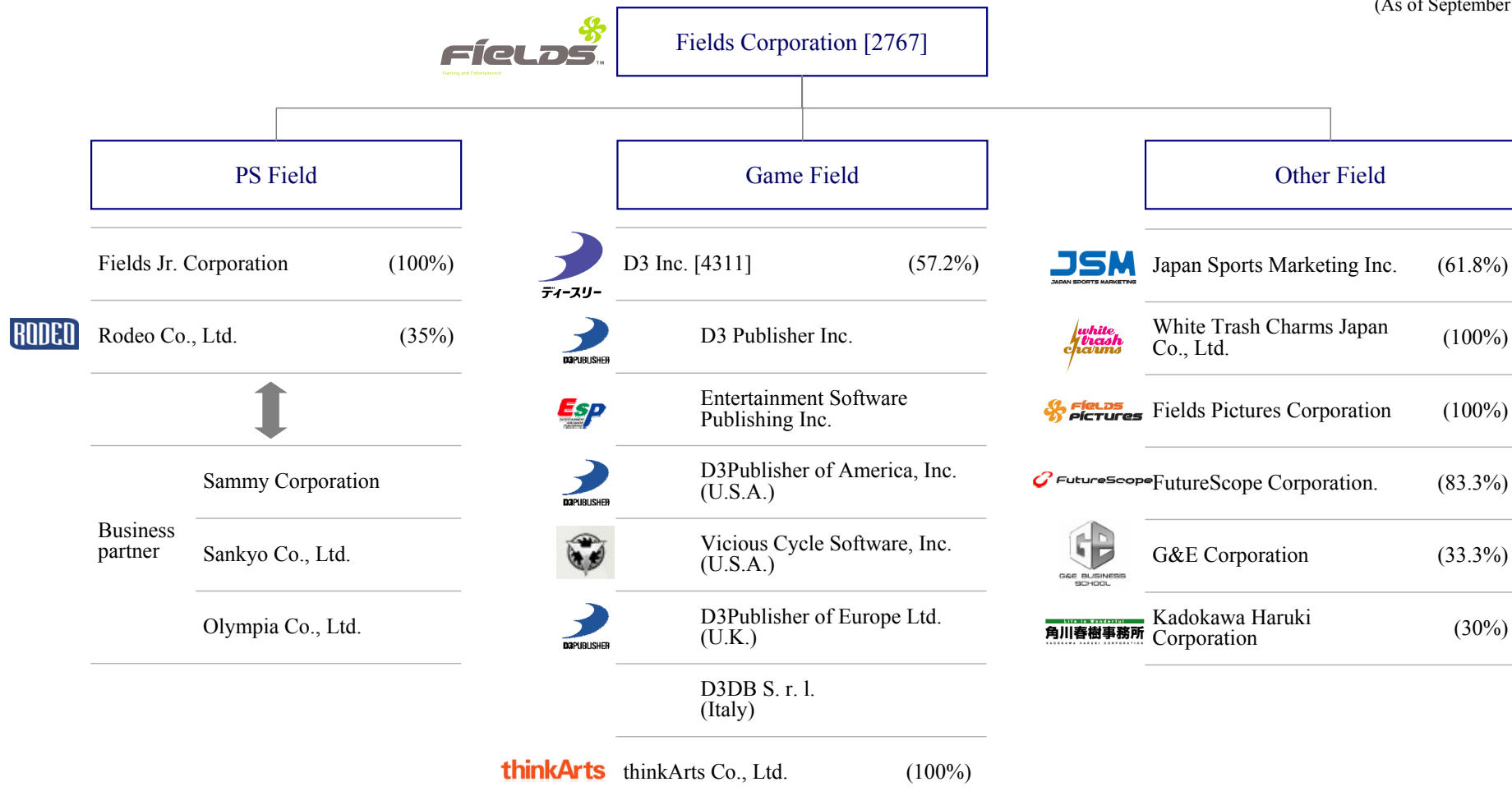


Our Tracks



The Group Structure

(As of September 30, 2007)

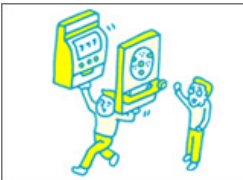


Note: The above Group structure was prepared based on the consolidated subsidiaries and affiliates.

Fields Group Companies

PS Field

Fields Jr. Corporation



■ Registers and manages approximately about 1,200 college students across Japan who are involved in the delivery and installation of pachinko/pachislot machines. Also conducts nationwide marketing research for about 14,700 pachinko halls and collects information on the types of machines installed in halls and the usage. Such information is used in the planning and development of new machines.

Rodeo Co., Ltd.



RODEO

■ The Company invests in and is a comprehensive sales agency of Rodeo Co., Ltd., which is a group company of a top pachislot machine manufacturer, Sammy Corporation.

We are promoting collaborations by combining the Sammy Group's outstanding development capability with Fields' strong capability to produce high-profile products based on sublicense copy rights and planning/development abilities.

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

Game Field

D3 Inc.



■ In March 2005, the Company consolidated a game publisher, D3 Publisher Inc., as a subsidiary, for content development via various media with a global outlook.

A close business alliance with D3 Inc. reinforces the Company's content provider business such as revitalizing activities to obtain copyrights in Europe and the United States, as well as enables speedy product planning, development and sales of game software.

Note: In April 2006, D3 Group shifted to a holding company system composed of D3, Inc., a holding company, and the following operating companies: D3 Publisher Inc. in Japan, D3Publisher of America Inc. and D3Publisher of Europe LTD.

■ The D3 Group Securities code 4311: JASDAQ <http://www.d3i.co.jp/>

D3 Inc.



D3 Publisher Inc.

Entertainment Software Publisher Inc.

D3Publisher of America, Inc. (U.S.A.)

Vicious Cycle Software, Inc. (U.S.A.)

D3Publisher of Europe Ltd. (U.K.)

D3DB S. r. l. (Italy)

thinkArts Co., Ltd.

thinkArts

■ The Company newly consolidated as a subsidiary thinkArts Co., Ltd., which engages in the development of image software and game software for pachinko/pachislot machines. In alliance with the Company's Group companies, the Company will steadily establish a system to produce high-value-added digital content.

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

Fields Group Companies (Continued)

Other Field

Japan Sports Marketing Inc.




■ Established in October 2005 through the merger of J. Sakazaki Marketing Inc., which became a consolidated subsidiary in July 2005; Professional Management Co., Ltd.; and Total Workout Corporation. Involved in a wide range of sports entertainment businesses such as planning and organizing of sports events, broadcasting rights distribution, sports marketing and gym operation.

<http://www.jsm.jp>

White Trash Charms Japan Co., Ltd.




■ A fashion accessories brand that originated on the U.S. West Coast and is widely cherished by fashion leaders, including Hollywood stars, artists and stylists. Started selling imported products in Japan in April 2002. Opened a directly managed shop in Roppongi Hills in April 2003. Plans are under way to expand its product lineup.

<http://www.whitetrashcharmsjapan.com>

Fields Pictures Corporation



■ Established to create profitable content for movies and animation. Through the multiple use of digital content for pachinko/pachislot and games, the Group will create its original primary content.

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

FutureScope Corporation.




■ Pursuing the 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, we will strive to provide various entertainment services and realize new community-type membership service applying high-level Internet technologies.

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

G&E Corporation



■ Via joint investments of Sankyo Corporation, Sammy Corporation and Fields Corporation, G&E Corporation was established as Japan's first school to train human resources for comprehensive entertainment companies.

At this school, students not only learn the basics of the industry but also improve business skills, and systematically learn and acquire leading-edge technologies and knowledge. Many career opportunities in the investing 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 each field. Haruki Kadokawa, its Special Advisor, is known as a forerunner of a media mixing strategy that promotes multifaceted content development for publication, movies and music, etc.

In collaboration with this company, Fields Corporation conducts joint businesses regarding the multiple use of content held by Kadokawa Haruki Corporation, and creates primary content and characters with the help of said company's content development abilities, thereby getting out of the current content provider businesses primarily for the secondary use of existing content.

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



Financial Highlights

Key financial data (¥thousand)	1999.3 (Non-consolidated)	2000.3 (Non-consolidated)	2001.3 (Non-consolidated)	2002.3 (Non-consolidated)	2003.3 (Consolidated)	2004.3 (Consolidated)	2005.3 (Consolidated)	2006.3 (Consolidated)	2007.3 (Consolidated)	2008.3 1Q (Consolidated)	2008.3 1st Half (Consolidated)
Net sales	11,811,500	10,017,585	11,496,060	34,560,468	61,888,832	66,211,589	81,658,011	96,814,364	85,321,144	24,234,564	64,648,654
Operating income	138,791	768,876	1,700,893	5,730,688	6,781,196	11,866,578	12,097,224	12,348,156	8,944,975	2,322,818	7,822,987
Ordinary income	107,358	726,910	1,681,106	5,664,866	7,022,048	12,209,509	12,480,571	13,127,685	9,202,537	2,627,373	7,464,058
Net income	34,842	262,168	583,081	3,041,486	3,524,372	6,620,253	6,926,791	7,085,994	3,710,224	1,156,602	3,077,421
Common stock	10,000	10,000	116,000	530,500	1,295,500	1,295,500	7,948,036	7,948,036	7,948,036	7,948,036	7,948,036
Net assets	23,938	286,107	1,069,803	3,883,201	8,752,797	14,507,820	33,426,273	39,411,552	42,836,691	43,316,262	44,798,764
Total assets	5,388,131	6,199,947	6,211,821	18,631,438	17,090,435	37,115,839	72,584,547	87,556,534	66,081,557	83,971,520	75,255,148
Cash flows from operating activities	—	—	1,105,738	4,525,559	3,316,128	851,192	2,965,857	6,164,786	5,293,740	5,411,415	7,328,708
Cash flows from investing activities	—	—	269,440	(724,077)	(2,253,217)	(3,190,193)	(5,257,154)	(2,224,610)	(4,772,711)	(2,145,358)	(3,824,298)
Cash flows from financing activities	—	—	(920,780)	2,004,198	(2,454,804)	2,029,999	10,177,881	(1,540,544)	1,488,670	(487,109)	111,281
Cash and cash equivalents at end of period	—	—	1,414,660	6,857,525	5,739,061	5,437,758	13,326,256	15,777,313	17,819,928	20,674,252	21,454,378

Indicators per share (Yen)	1999.3 (Non-consolidated)	2000.3 (Non-consolidated)	2001.3 (Non-consolidated)	2002.3 (Non-consolidated)	2003.3 (Consolidated)	2004.3 (Consolidated)	2005.3 (Consolidated)	2006.3 (Consolidated)	2007.3 (Consolidated)	2008.3 1Q (Consolidated)	2008.3 1st Half (Consolidated)
Net assets per share	119,690	1,430,535	461,122	1,325,324	268,600	89,305	96,026	113,275	118,487	119,850	124,705
Annual dividend per share (Non-consolidated)	—	—	15,000	Old shares 100,000 New shares 27,398 2nd new shares 548	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	—	4,000 •Interim dividend 2,000
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	3,333	8,868

Management indicators (%)	1999.3 (Non-consolidated)	2000.3 (Non-consolidated)	2001.3 (Non-consolidated)	2002.3 (Non-consolidated)	2003.3 (Consolidated)	2004.3 (Consolidated)	2005.3 (Consolidated)	2006.3 (Consolidated)	2007.3 (Consolidated)	2008.3 1Q (Consolidated)	2008.3 1st Half (Consolidated)
Shareholders' equity ratio	0.4	4.6	17.2	20.8	51.2	39.1	46.0	45.0	62.2	49.5	57.5
Return on equity (ROE)	534.6	169.1	86.0	122.8	55.9	56.9	28.9	19.5	9.2	2.8	7.3
Return on assets (ROA)	2.2	12.6	27.1	45.6	39.3	45.1	22.8	16.4	12.0	3.5	10.6
Payout ratio	—	—	6.0	7.8	7.9	⁽¹⁾ 20.1	20.7	20.3	⁽²⁾ 37.4	—	22.6

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

Other	1999.3 (Non-consolidated)	2000.3 (Non-consolidated)	2001.3 (Non-consolidated)	2002.3 (Non-consolidated)	2003.3 (Consolidated)	2004.3 (Consolidated)	2005.3 (Consolidated)	2006.3 (Consolidated)	2007.3 (Consolidated)	2008.3 1Q (Consolidated)	2008.3 1st Half (Consolidated)
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 (persons)	166	210	319	323	460	651	758	901	1,022	—	1,075

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



PS Field: Transition in the Number of machines Sold

(Unit: Machines)

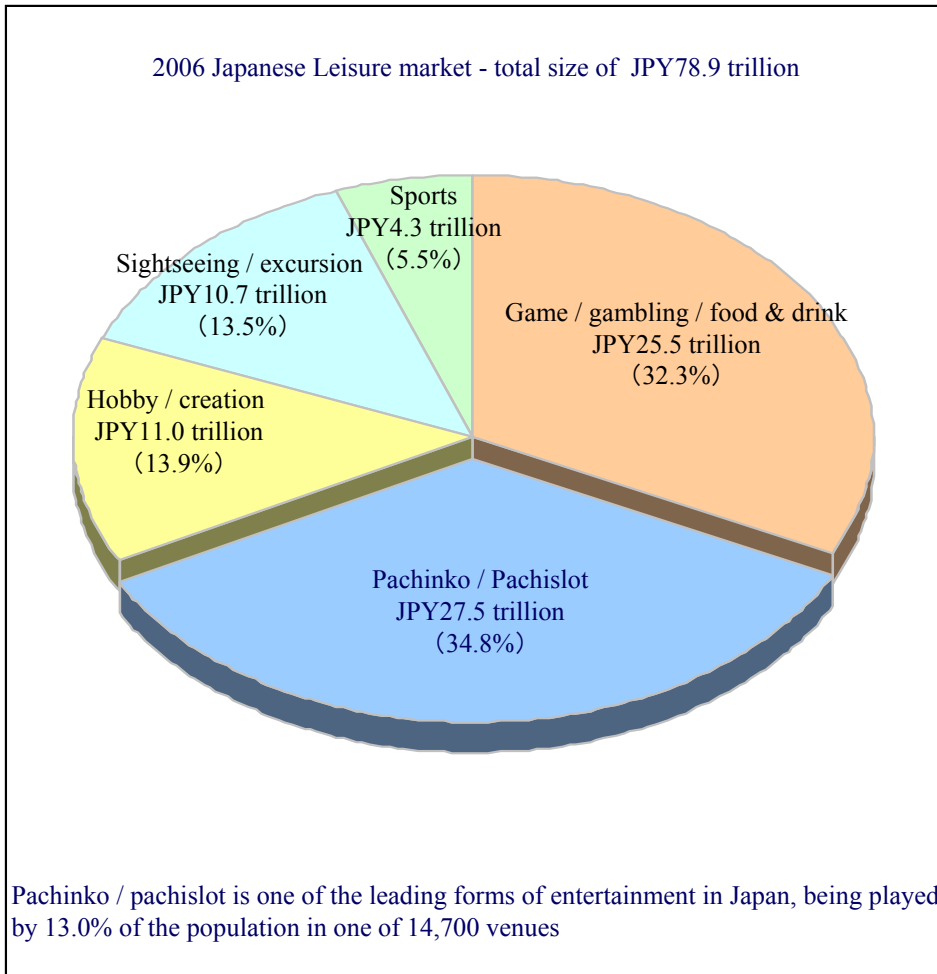
		Year ended March 2003			Year ended March 2004			Year ended March 2005			Year ended March 2006			Year ended March 2007						Year ending March 2008			
		1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total	1Q	2Q	1st Half	3Q	4Q	2nd Half	Total	1Q	2Q	1st Half
Number of machines sold		133,448	126,365	259,813	153,254	170,683	323,937	168,707	305,337	474,044	159,387	384,934	544,321	124,274	105,533	229,807	71,750	209,690	281,440	511,247	85,149	126,939	212,088
Sales ratio																							
Pachinko	Unit Composition	34,823	43,876	78,699	42,575	102,456	145,031	91,157	190,943	282,100	74,344	255,317	329,661	65,637	57,634	123,271	42,026	180,526	222,552	345,823	27,774	10,811	38,585
		26.1%	34.7%	30.3%	27.8%	60.0%	44.8%	54.0%	62.5%	59.5%	46.6%	66.3%	60.6%	52.8%	54.6%	53.6%	58.6%	86.1%	79.1%	67.6%	32.6%	8.5%	18.2%
Pachislot	Unit Composition	98,625	82,489	181,114	110,679	68,227	178,906	77,550	114,394	191,944	85,043	129,617	214,660	58,637	47,899	106,53	29,724	29,164	58,888	165,424	57,375	116,128	173,503
		73.9%	65.3%	69.7%	72.2%	40.0%	55.2%	46.0%	37.5%	40.5%	53.4%	33.7%	39.4%	47.2%	45.4%	46.4%	41.4%	13.9%	20.9%	32.4%	67.4%	91.5%	81.8%
Agency/distribution sales ratio																							
Agency sales	Unit Composition	36,840	46,569	83,409	45,892	105,718	151,610	92,584	194,221	286,805	82,152	273,980	356,132	67,938	59,143	127,081	43,098	179,988	223,086	350,167	27,675	12,445	40,120
		27.6%	36.9%	32.1%	30.0%	62.0%	46.8%	54.9%	63.6%	60.5%	51.5%	71.2%	65.4%	54.7%	56.0%	55.3%	60.1%	85.8%	79.3%	68.5%	32.5%	9.8%	18.9%
Distribution sales	Unit Composition	96,608	79,796	176,404	107,362	64,965	172,327	76,123	111,116	187,239	77,235	110,954	188,189	56,336	46,390	102,726	28,652	29,702	58,354	161,080	57,474	114,494	171,968
		72.4%	63.2%	67.9%	70.1%	38.0%	53.2%	45.1%	36.4%	39.5%	48.5%	28.8%	34.6%	45.3%	44.0%	44.7%	39.9%	14.2%	20.7%	31.5%	67.5%	90.2%	81.1%
Direct/Indirect sales ratio																							
Direct sale	Unit Composition	79,859	82,989	162,848	98,305	128,291	226,596	123,338	239,310	362,648	112,917	291,982	404,899	88,448	79,340	167,788	55,124	163,379	218,503	386,291	68,170	96,616	164,786
		59.8%	65.7%	62.8%	64.2%	75.2%	70.0%	73.1%	78.4%	76.5%	70.8%	75.9%	74.4%	71.2%	75.2%	73.0%	76.8%	77.9%	77.6%	75.6%	80.1%	76.1%	77.7%
Indirect sales	Unit Composition	53,589	43,376	96,965	54,949	42,392	97,341	45,369	66,027	111,396	46,470	92,952	139,422	35,826	26,193	62,019	16,626	46,311	62,937	124,956	16,979	30,323	47,302
		40.2%	34.3%	37.3%	35.9%	24.8%	30.1%	26.9%	21.6%	23.5%	29.2%	24.2%	25.6%	28.8%	24.8%	27.0%	23.2%	22.1%	22.4%	24.4%	19.9%	23.9%	22.3%



Appendix II

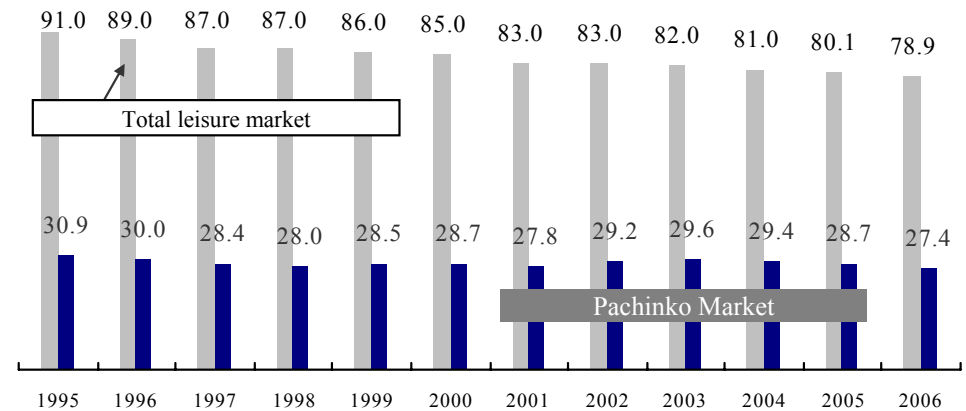
Japanese Leisure Market

Market Scale of Pachinko / Pachislot Industry



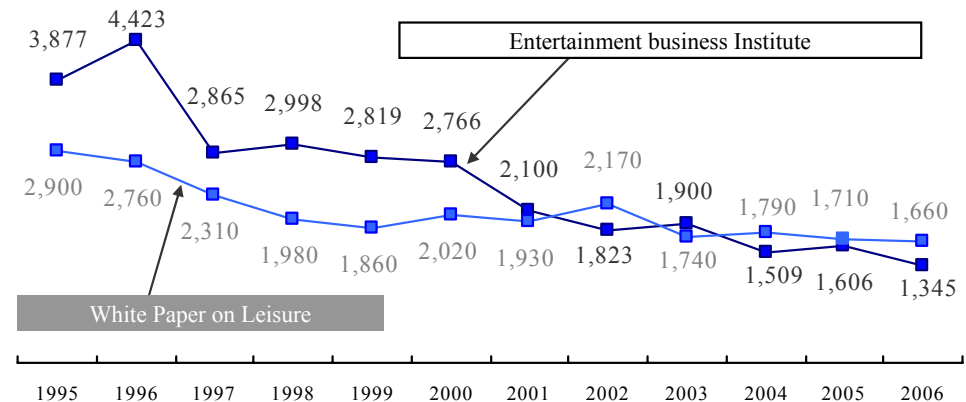
Changes in Pachinko Market

(Unit: ¥trillion)



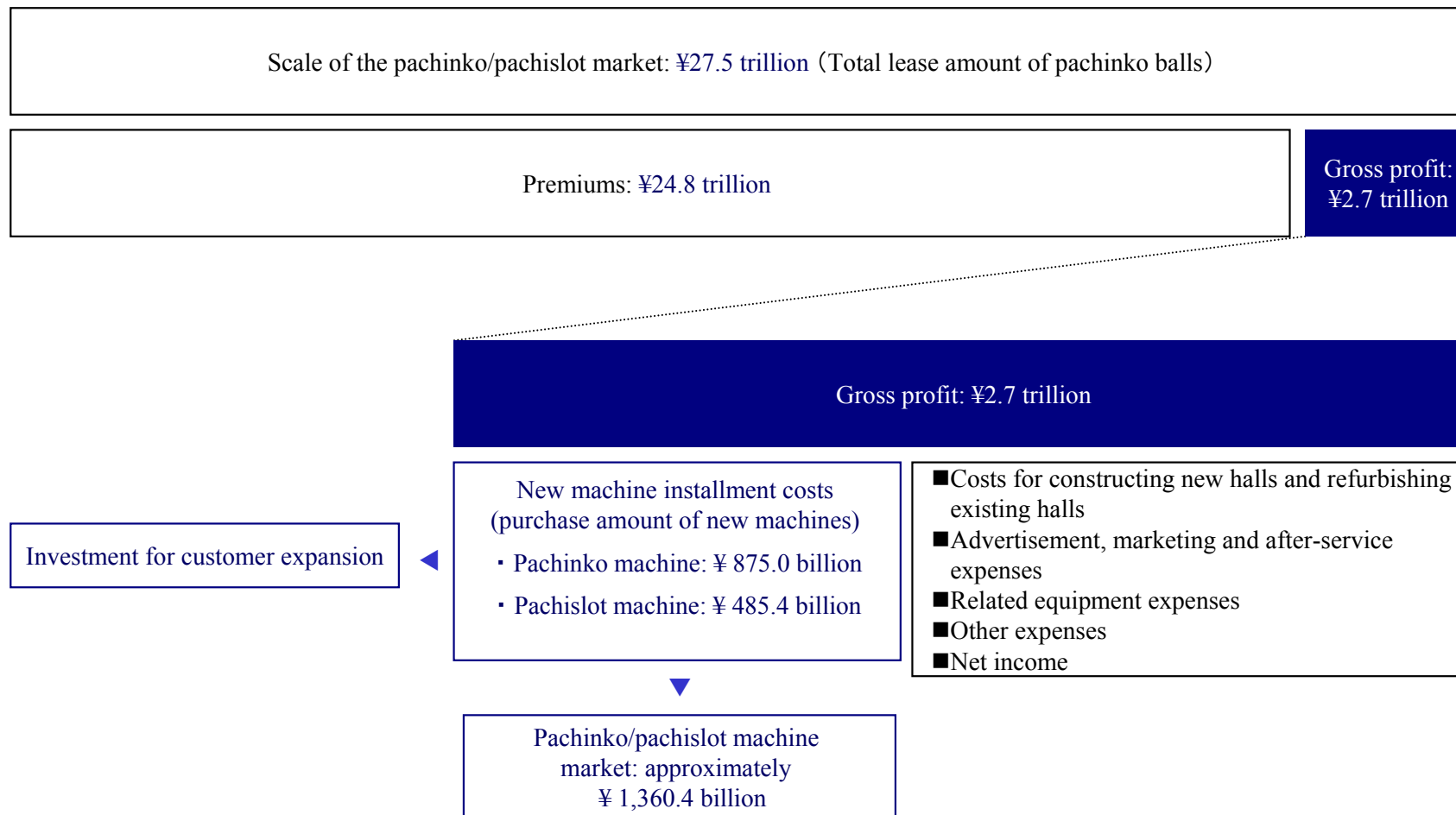
Changes in Number of Pachinko Players

(10,000 people)



Market Scale of Pachinko/Pachislot Industry(2006)

Income Structure of Pachinko Halls

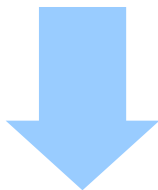


Players in the Pachinko/Pachislot Industry

Players

Machine manufacturers

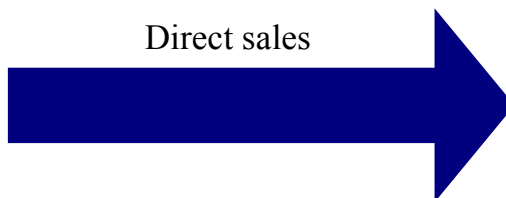
- 30 pachinko machine manufacturers
- Over 60 pachislot machine manufacturers
- Regulated



Distributors

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

Direct sales

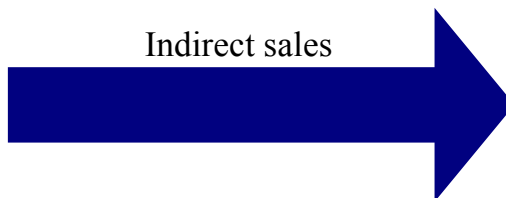


40% for pachinko and 20% for Pachislot

Pachinko Hall Operators

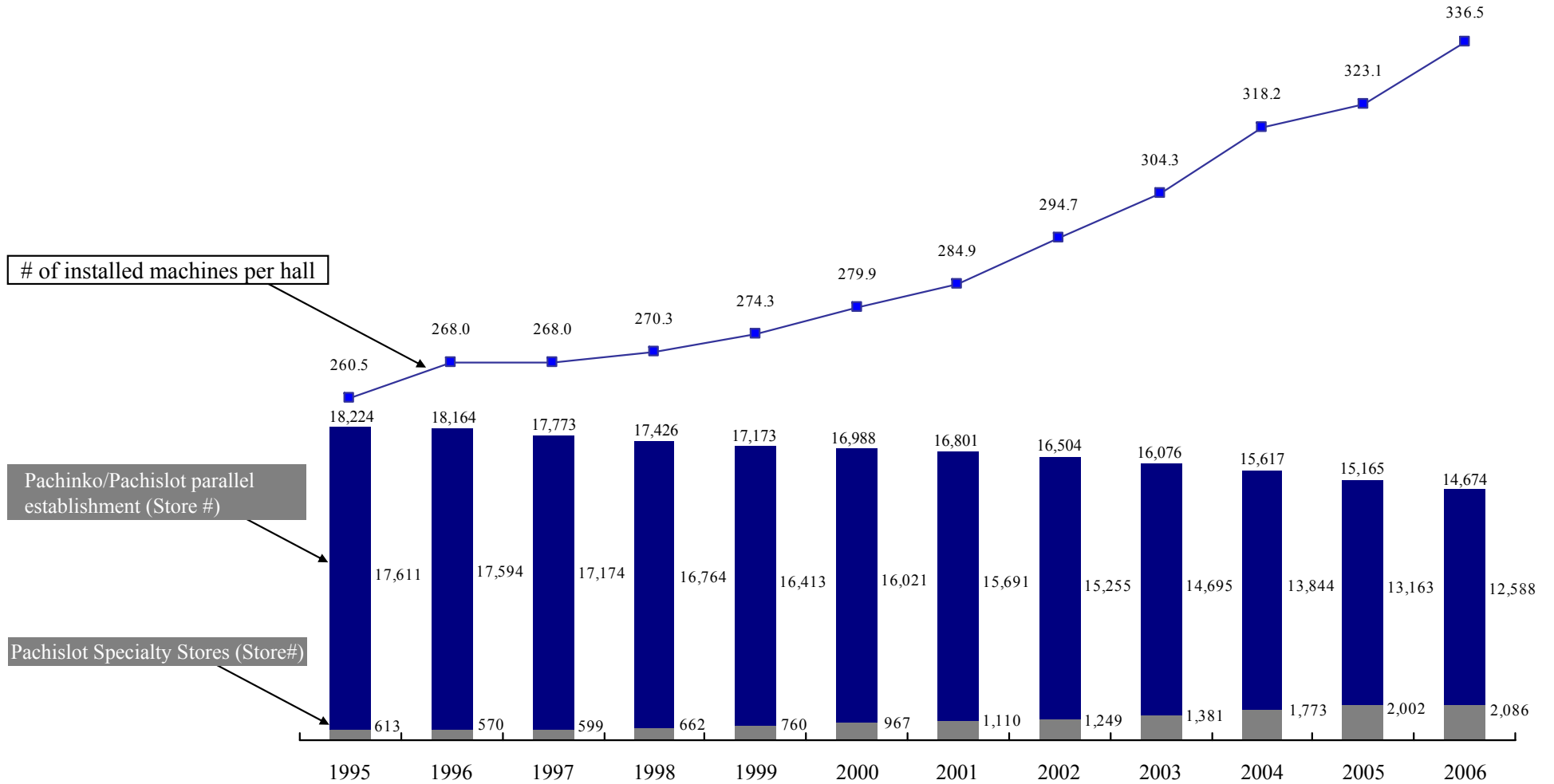
- Around 14,674 in Japan
- Neighbourhood based
- Large number of small owner operators but some significant chains
- Constant need to attract and retain players
- 'Fickle' client base
- High machine turnover (every 12 months)
- On average, each machine pays for itself in c. 3-6 weeks
- Regulated

Indirect sales

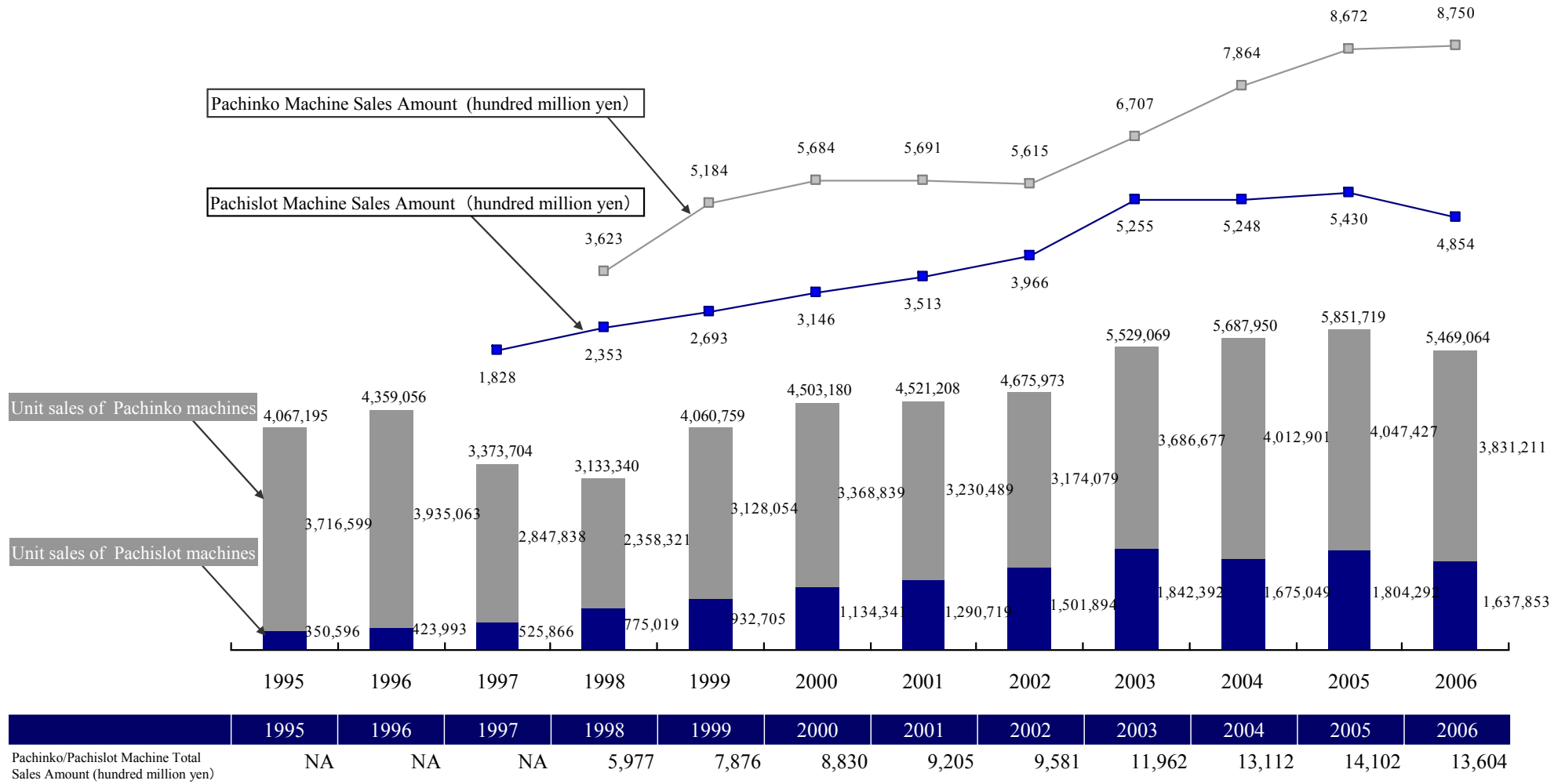


60% for pachinko and 80% for Pachislot

Number of Pachinko Halls and Installed Machines Per Hall

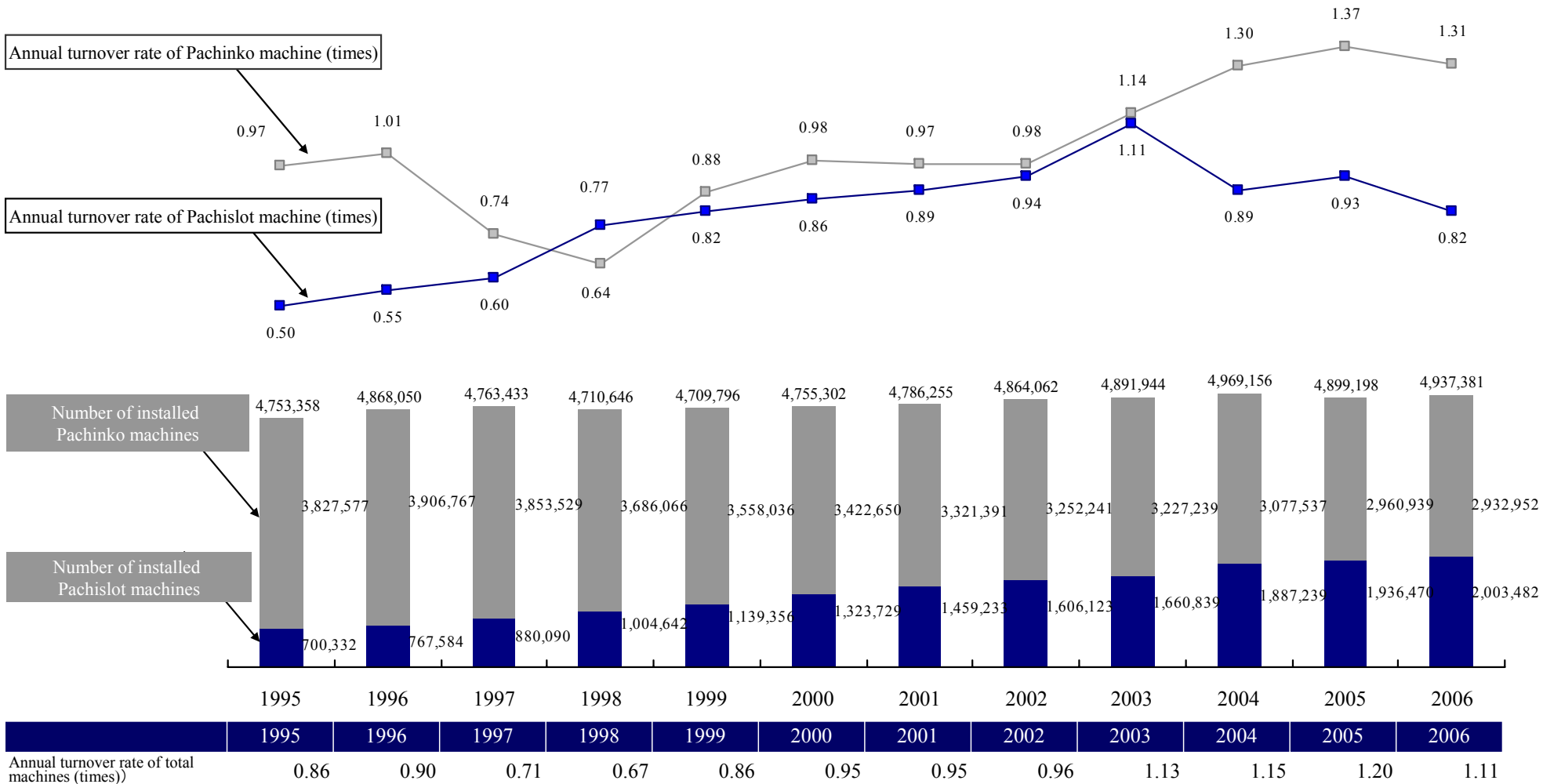


Unit Sales and Sales Amount of Pachinko/Pachislot Machines





Number of Installed Pachinko/Pachislot Machines and Annual Turnover Rate



Source: "Trend and market share of Pachinko related makers 2007" by Yano Research Institute

Market Share by Manufacturers

Unit Sales Share - Pachinko Machine

Ranking	2000		2001		2002		2003		2004		2005		2006	
	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share
1	SANKYO	18.6%	Sanyo	18.9%	Sanyo	16.4%	Sanyo	25.2%	Sanyo	22.9%	Sanyo	24.7%	Sanyo	23.1%
2	Sanyo	15.1%	SANKYO	17.3%	SANKYO	14.8%	SANKYO	16.4%	SANKYO	21.1%	SANKYO	18.2%	Kyoraku	20.9%
3	Heiwa	11.7%	Heiwa	10.8%	Heiwa	10.0%	Daiichi Shokai	9.5%	* Heiwa	8.7%	Kyoraku	9.6%	SANKYO	16.6%
4	Daiichi Shokai	7.4%	Daiichi Shokai	10.3%	Daiichi Shokai	8.1%	Heiwa	7.1%	Daiichi Shokai	7.6%	Newgin	7.9%	Newgin	6.6%
5	Sofia	5.9%	Kyoraku	7.6%	Kyoraku	7.9%	Sammy	6.7%	Newgin	6.9%	Sammy	7.1%	Daiichi Shokai	5.1%

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

*Sankyo sales includes Bisty

Unit Sales Share - Pachislot Machine

Ranking	2000		2001		2002		2003		2004		2005		2006	
	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	32.8%	Sammy	31.1%	Sammy	32.1%	Sammy	40.4%	Sammy	33.6%	Sammy	31.9%
2	Yamasa	17.6%	Yamasa	17.8%	Yamasa	20.4%	Olympia	18.5%	Olympia	16.4%	Daito giken	13.0%	Daito giken	12.2%
3	Sammy	13.5%	Aruze	16.1%	Aruze	19.8%	Aruze	13.6%	Yamasa	8.9%	Olympia	10.3%	Yamasa	10.5%
4	Olympia	8.8%	Olympia	8.5%	Olympia	11.7%	Yamasa	11.9%	Daito giken	7.8%	Yamasa	8.3%	Olympia	9.6%
5	Net	4.4%	Pioneer	5.0%	Pioneer	3.3%	Daito giken	4.8%	Aruze	4.6%	SANKYO	6.1%	Kita Denshi	9.4%

*Sammy sales includes Rodeo

*Sankyo sales includes Bisty

*Aruze sales includes Eleco, Mizuho and Macy

*Olympia sales includes Heiwa



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.