

---

**Supplementary Financial Document  
for the 3rd Quarter of the Year Ending March 2008**

February 8, 2008  
Fields Corporation



**FIELDS CORPORATION**  
THE GREATEST LEISURE FOR ALL PEOPLE

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



# Index

<b>1. Highlights for the 3rd Quarter of the Year Ending March 2008</b>	<b>P. 4</b>	<b>4. Appendix I</b>	<b>P. 24</b>
Results for the 3rd Quarter of the Year Ending March 2008 (Consolidated)	P. 5	Corporate Profile	P. 25
Results for the 3rd Quarter of the Year Ending March 2008 (Non-Consolidated)	P. 6	Our Tracks	P. 26
Segment Information for the 3rd Quarter of the Year Ending March 2008 (Consolidated)	P. 7	Group Structure	P. 27
		Introduction to Fields Group Companies	P. 28
<b>2. Forecast for the Year Ending March 2008</b>	<b>P. 8</b>	Introduction to Fields Group Companies (Continued)	P. 29
Full-Year Forecast for the Year Ending March 2008 (Consolidated)	P. 9	Financial Highlights	P. 30
Full-Year Forecast for the Year Ending March 2008 (Non-Consolidated)	P. 10	PS Field: Transition in the Number of machines Sold	P. 31
<b>3. Supplementary Data for the 3rd Quarter of the Year Ending March 2008</b>	<b>P. 11</b>	<b>5. Appendix II</b>	<b>P. 32</b>
Main Titles of Pachinko/Pachislot Machines Sold for the 3rd Quarter of the Year Ending March 2008	P. 12	Japanese Leisure Market	P. 33
Number of Pachinko Machines Sold According to Manufacturer	P. 13	Income Structure of Pachinko Industry (FY2006)	P. 34
Number of Pachislot Machines Sold According to Manufacturer	P. 14	Players in the Pachinko/Pachislot Industry	P. 35
Change in the Number of Machines Sold by Brand	P. 15	Number of Pachinko Halls and Installed Machines Per Hall	P. 36
Change in the Number of Pachinko/Pachislot Machines Sold	P. 16	Unit Sales and Sales Amount of Pachinko/Pachislot Machines	P. 37
Main Titles of Pachinko Machines Sold for the 1st Half of the Year Ending March 2008	P. 17	Number of Installed Pachinko/Pachislot Machines and Annual Turnover Rate	P. 38
Main Titles of Pachinko Machines Sold for the 2nd Half of the Year Ending March 2008	P. 18	Market Share by Manufacturers	P. 39
Main Titles of Pachislot Machines Sold for the 1st Half of the Year Ending March 2008	P. 19		
Main Titles of Pachislot Machines Sold for the 2nd Half of the Year Ending March 2008	P. 20	<b>6. Disclaimer</b>	<b>P. 40</b>
Reference: Results for the 3rd Quarter of the Year Ending March 2008 by D3 Inc.	P. 21		
Game Software Sales Performance by D3 Inc. for the 3rd Quarter of the Year Ending March 2008	P. 22		
Titles of Game Software Sold by D3 Inc. (Example)	P. 23		

(Blank)



## Highlights for the 3rd Quarter of the Year Ending March 2008

---



## Results for the 3rd Quarter of the Year Ending March 2008 (Consolidated)

(Unit: ¥million)

	Year Ended March 2007			Year Ending March 2008					
	1st Half Results	1Q-3Q Results	Full-Year Results	1st Half Results	YOY (%)	1Q-3Q Results	YOY (%)	Full-Year <sup>(1)</sup> Results	YOY (%)
Net sales	47,122	64,144	85,321	<b>64,648</b>	137.2 %	<b>77,485</b>	120.8%	100,000	117.2%
Gross profit	14,050	19,332	29,248	<b>17,444</b>	124.2 %	<b>21,280</b>	110.1%	32,800	112.1%
SG&A expenses	9,329	14,635	20,303	<b>9,621</b>	103.1 %	<b>15,292</b>	104.5%	22,800	112.3%
Operating income	4,720	4,696	8,944	<b>7,822</b>	165.7 %	<b>5,988</b>	127.5%	10,000	111.8%
Operating income margin	10.0%	7.3%	10.5%	<b>12.1 %</b>		<b>7.7%</b>		(Under preparation) 10.0%	
Ordinary income	4,980	5,041	9,202	<b>7,464</b>	149.9 %	<b>5,500</b>	109.1%	10,000	108.7%
Ordinary income margin	10.6%	7.9%	10.8%	<b>11.5 %</b>		<b>7.1%</b>		10.0%	
Net income	2,225	2,295	3,710	<b>3,077</b>	138.3 %	<b>2,261</b>	98.5%	4,200	113.2%
Net income margin	4.7%	3.6%	4.3%	<b>4.8 %</b>		<b>2.9%</b>		4.2%	

(1) Preparation of forecasts for the Fiscal Year Ending March 31, 2008, is under way as of February 5, 2008. We will announce our projections as soon as the specific estimated amounts have been determined.



## Results for the 3rd Quarter of the Year Ending March 2008 (Non-Consolidated)

(Unit: ¥million)

	Year Ended March 2007			Year Ending March 2008					
	1st Half Results	1Q-3Q Results	Full-Year Results	1st Half Results	YOY (%)	1Q-3Q Results	YOY (%)	Full-Year Results <sup>(1)</sup>	YOY (%)
Net sales	41,141	53,173	71,314	<b>58,735</b>	142.8 %	<b>65,335</b>	122.9%	<b>80,000</b>	112.2%
Gross profit	12,351	16,307	25,150	<b>15,570</b>	126.1 %	<b>17,955</b>	110.1%	<b>28,000</b>	111.3%
SG&A expenses	7,373	11,261	16,150	<b>7,005</b>	95.0 %	<b>11,154</b>	99.0%	<b>16,500</b>	102.2%
Operating income	4,977	5,046	8,999	<b>8,565</b>	172.1 %	<b>6,800</b>	134.8%	<b>11,500</b>	127.8%
Operating income margin	12.1%	9.5%	12.6%	<b>14.6 %</b>		<b>10.4%</b>		<b>14.4%</b>	
Ordinary income	5,284	5,411	9,393	<b>8,660</b>	163.9 %	<b>6,881</b>	127.2%	<b>11,600</b>	123.5%
Ordinary income margin	12.8%	10.2%	13.2%	<b>14.7 %</b>		<b>10.5%</b>		<b>14.5%</b>	
Net income	2,810	3,050	4,773	<b>2,467</b>	87.8 %	<b>1,316</b>	43.2%	<b>3,700</b>	77.5%
Net income margin	6.8%	5.7%	6.7%	<b>4.2 %</b>		<b>2.0%</b>		<b>4.6%</b>	

(1)Full-year forecast was revised upward on February 5, 2008.



## Segment Information for the 3rd Quarter of the Year Ending March 2008 (Consolidated)

(Unit: ¥million)

	Year Ended March 2007			Year Ending March 2008					
	1st Half Results	1Q-3Q Results	Full-Year Results	1st Half Results	Composition (%)	YOY (%)	1Q-3Q Results	Composition (%)	YOY (%)
<b>Net sales</b>									
PS field	41,144		71,306	58,715	90.3%	142.7%	65,343	83.7 %	—
Game field	3,879	Quarterly segment information is to be disclosed from the year ending March 31, 2008, and therefore is not indicated for prior fiscal years.	9,946	4,140	6.4%	106.7%	8,851	11.3 %	—
Other field	2,398		5,521	2,144	3.3%	89.4%	3,875	5.0 %	—
Subtotal	47,422		86,774	65,000	100.0%	137.1%	78,070	100.0 %	—
Elimination or incorporation	(300)		(1,453)	(352)			(585)		
Total	47,122		85,321	64,648		137.2%	77,485		—
<b>Operating income</b>									
PS field	5,026		9,073	8,623	110.2%	171.6%	6,873	114.5 %	—
Game field	(81)		220	(359)	-4.6%	-	(414)	-6.9 %	—
Other field	(286)		(513)	(439)	-5.6%	-	(454)	-7.6 %	—
Subtotal	4,658		8,780	7,824	100.0%	168.0%	6,004	100.0 %	—
Elimination or incorporation	62		164	(1,803)			(15)		
Total	4,720		8,944	7,822		165.7%	5,988		—



## 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 Forecast for the 2nd Half	YOY (%) <sup>(1)</sup>	Revision to the forecasts made as of Nov 6, 2007	YOY (%)	Revised Full-Year Forecast <sup>(1)</sup>	Ratio relative to the forecasts made as of Nov 6, 2007	YOY (%)
Net sales	47,122	38,198	85,321	64,648	137.2%			100,000	117.2%			
Gross profit	14,050	15,198	29,248	17,444	124.2%			32,800	112.1%			
SG&A expenses	9,329	10,973	20,303	9,621	103.1%			22,800	112.3%			
Operating income	4,720	4,224	8,944	7,822	165.7%			10,000	111.8%			
Operating income margin	10.0%	11.1%	10.5%	12.1%		<b>(Under preparation)</b>		10.0%		<b>(Under preparation)</b>		
Ordinary income	4,980	4,221	9,202	7,464	149.9%			10,000	108.7%			
Ordinary income margin	10.6%	11.1%	10.8%	11.5%				10.0%				
Net income	2,225	1,484	3,710	3,077	138.3%			4,200	113.2%			
Net income margin	4.7%	3.9%	4.3%	4.8%				4.2%				

(1) Preparation of forecasts for the Fiscal Year Ending March 31, 2008, is under way as of February 5, 2008. We will announce our projections as soon as the specific estimated amounts have been determined.



## 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 <sup>(1)</sup> Forecast for the 2nd Half	YOY (%)	Revision to the forecasts made as of Nov 6, 2007	YOY (%)	Revised Full-Year Forecast <sup>(1)</sup>	Ratio relative to the forecasts made as of Nov 6, 2007	YOY (%)
Net sales	41,141	30,173	71,314	58,735	142.8%	<b>21,265</b>	70.5%	80,000	112.2%	<b>80,000</b>	100.0%	112.2%
Gross profit	12,351	12,799	25,150	15,570	126.1%	<b>12,430</b>	97.1%	25,800	102.6%	<b>28,000</b>	108.5%	111.3%
SG&A expenses	7,373	8,776	16,150	7,005	95.0%	<b>9,495</b>	108.2%	16,400	101.5%	<b>16,500</b>	100.6%	102.2%
Operating income	4,977	4,022	8,999	8,565	172.1%	<b>2,935</b>	73.0%	9,400	104.5%	<b>11,500</b>	122.3%	127.8%
Operating income margin	12.1%	13.3%	12.6%	14.6%		<b>13.8%</b>		11.8%		<b>14.4%</b>		
Ordinary income	5,284	4,109	9,393	8,660	163.9%	<b>2,940</b>	71.6%	9,500	101.1%	<b>11,600</b>	122.1%	123.5%
Ordinary income margin	12.8%	13.6%	13.2%	14.7%		<b>13.8%</b>		11.9%		<b>14.5%</b>		
Net income	2,810	1,962	4,773	2,467	87.8%	<b>1,233</b>	62.8%	2,800	58.7%	<b>3,700</b>	132.1%	77.5%
Net income margin	6.8%	6.5%	6.7%	4.2%		<b>5.8%</b>		3.5%		<b>4.6%</b>		

(1) Full-year forecast was revised upward on February 5, 2008



## Supplementary Data for 3rd Quarter of the Year Ending March 2008

---



## Main Titles of Pachinko/Pachislot Machines Sold for the 3rd Quarter of the Year Ending March 2008

(Unit: Machines)

Release	Manufacturer	Title	Machines Sold <sup>(1)</sup>	Cumulative <sup>(1)(2)</sup> Machines Sold
<b>Pachinko machines</b>				
1Q	Bisty	CR LOONEY TUNES BIA	-	-
2Q	Sammy	CR Sakura Taisen	(3)-	41,488
3Q	Bisty	CR The Mask of Zorro	-	-
	Bisty	CRA Felix the Cat	-	-
	Bisty	CR Tomb Raider	-	-
	Others		30,503	
Total number of Pachinko machines sold for the nine months ended December 31, 2007			81,266	
<b>Pachislot machines</b>				
1Q	Bisty	Morning Musume	-	-
	Rodeo	Devil May Cry 3	41,125	48,723
2Q	Bisty	Neon Genesis Evangelion—Magokoro wo Kimini	95,893	99,066
	Olympia	Kaiketsu Harimau	-	-
	Rodeo	Cream Stew	-	-
	Rodeo	The Mask of Zorro	-	-
3Q	Bisty	Beach Club	-	-
	Rodeo	Virtua Fighter	-	10,039
	Others		14,124	
Total number of Pachislot machines sold for the nine months ended December 31, 2007			190,982	
Total number of Pachinko/Pachislot machines sold for the nine months ended December 31, 2007			272,248	

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

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

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



## Number of Pachinko Machines Sold According to Manufacturer

(Unit: Machines)

	Year Ended March 2007				Year Ending March 2008				
	1st Half	3Q	1Q-3Q	Full-Year	1st Half	3Q	YOY(%)	1Q-3Q	YOY(%)
Sammy	4,664	26,249	30,913	36,893	5,640	35,830	136.5%	41,470	134.2%
Bisty	111,253	12,146	123,399	292,905	23,480	4,113	33.9%	27,593	22.4%
Olympia	-	-	-	1,540	1,255	-	-	1,255	-
Others	7,354	3,631	10,985	14,485	8,210	2,738	75.4%	10,948	99.7%
Total	123,271	42,026	165,297	345,823	38,585	42,681	101.6%	81,266	49.2%



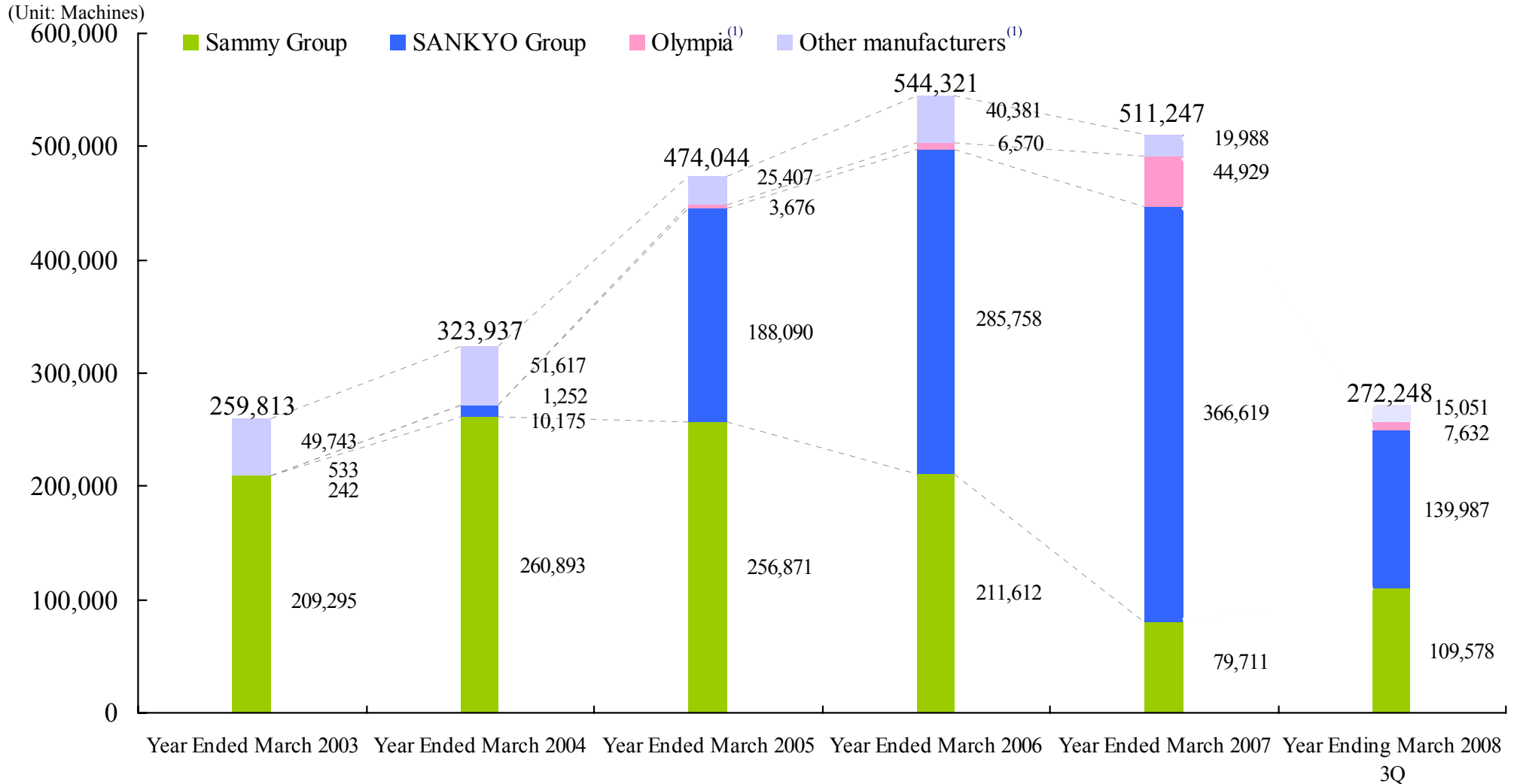
## Number of Pachislot Machines Sold According to Manufacturer

(Unit: Machines)

	Year Ended March 2007				Year Ending March 2008				
	1st Half	3Q	1Q-3Q	Full-Year	1st Half	3Q	YOY(%)	1Q-3Q	YOY(%)
Rodeo	24,485	5,110	29,595	42,818	59,351	8,757	171.4%	68,108	230.1%
Bisty	41,495	23,508	65,003	73,714	105,274	7,120	30.3%	112,394	172.9%
Olympia	36,854	167	37,021	43,389	6,256	121	72.5%	6,377	17.2%
Others	3,702	939	4,641	5,503	2,622	1,481	157.7%	4,103	88.4%
<b>Total</b>	<b>106,536</b>	<b>29,724</b>	<b>136,260</b>	<b>165,424</b>	<b>173,503</b>	<b>17,479</b>	<b>58.8%</b>	<b>190,982</b>	<b>140.2%</b>



## Change in the Number of Machines Sold by Brand

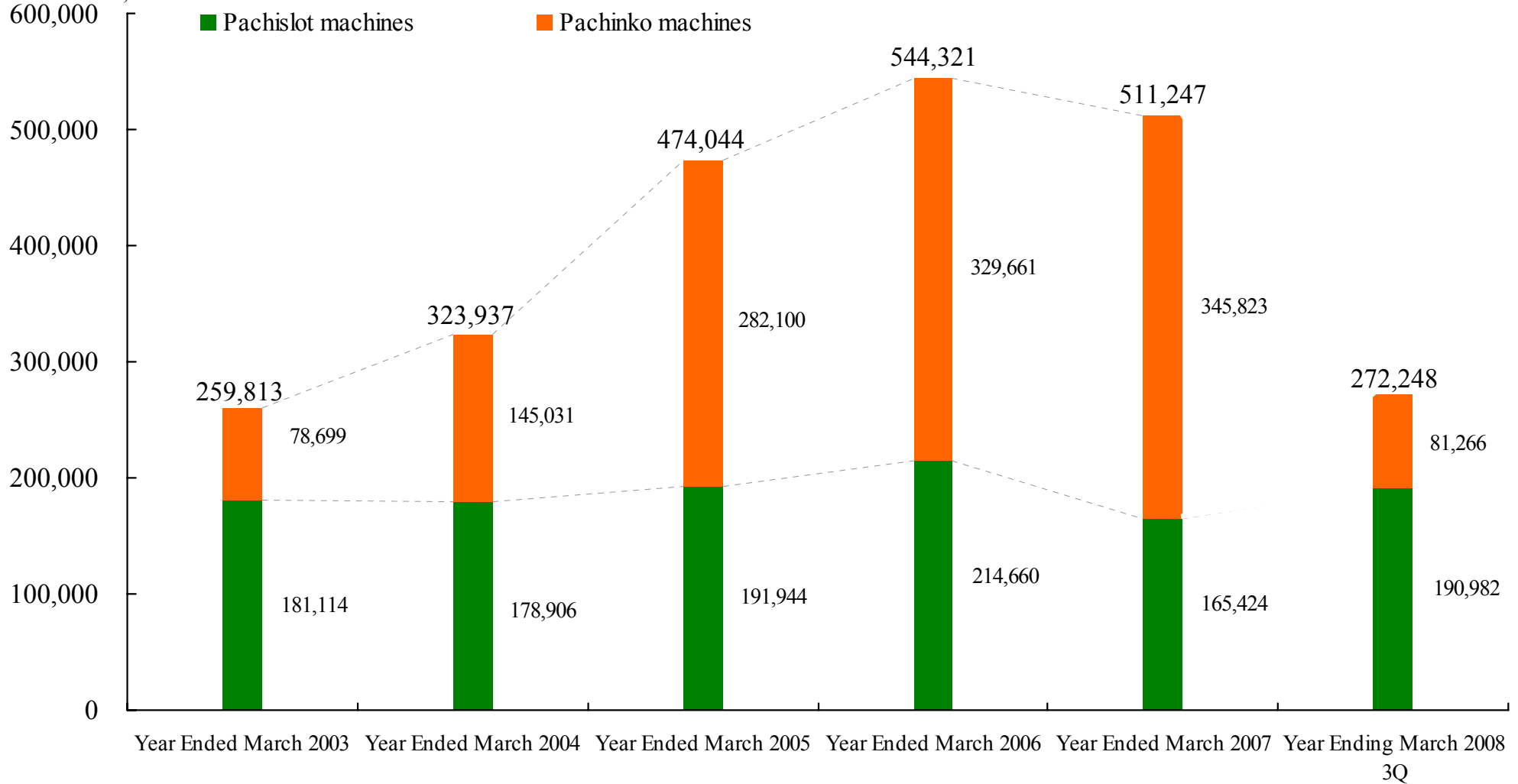


(1) Olympia Co., Ltd., was included in Other manufacturers in and before the year ended March 2006, therefore there is a difference between the figures announced in the past for said company and those presented here.



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

(Unit: Machines)







# Main Titles of Pachinko Machines Sold for the 1st Half of the Year Ending March 2008

(As of September 30, 2007)

## 1Q

	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

## 2Q

	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 Pachinko Machines Sold for the 2nd Half of the Year Ending March 2008

(As of February 5, 2008)

### 3Q

	Titles
--	--------



#### ■ 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.

Released in October 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.

Released in November 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.

Released in December 2007

### 4Q

	Titles
--	--------



#### ■ CR Neon Genesis Evangelion-The Angels Are Back Again

- The latest product of the Evangelion Series
- Employing a new body (the "Eva frame") modeled on the Evangelion EVA-01 Test Type.
- A new body with an innovative form that recreates the world of "Evangelion."

©GAINAX・カラー/Project Eva. ©Bisty

Released in January 2008



# Main Titles of Pachislot Machines Sold for the 1st Half of the Year Ending March 2008

(As of September 30, 2007)

## 1Q

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

## 2Q

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 Pachislot Machines Sold for the 2nd Half of the Year Ending March 2008

(As of February 5, 2008)

### 3Q

New regulation machines

	Titles
--	--------



#### ■ Beach Club

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

Released in November 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

Released in December 2007

### 4Q

New regulation machines

	Titles
--	--------



#### ■ Tenka Muteki! Salaryman Kintaro

- Incorporates elements from comic book writer Hiroshi Motomiya's "Salaryman Kintaro."
- Recreates the story of how the main character Kintaro aggressively overcomes many difficulties to protect his family and company.

Released in February 2008

©本宮ひろ志/集英社/FIELDS ©Sammy ©RODEO



## Reference: Results for the 3rd Quarter of the Year Ending March 2008 by D3 Inc

(Unit: ¥million)

	Year Ended March 2007			Year Ending March 2008					
	1st Half Results	1Q-3Q Results	Full-Year Results	1st Half Results	YOY (%)	1Q-3Q Results	YOY (%)	Full-Year Forecast	YOY (%)
Net sales	3,787	7,600	9,784	<b>3,976</b>	105.0%	<b>8,648</b>	113.8%	<b>15,673</b>	160.2%
Gross profit	1,215	2,318	3,151	<b>1,277</b>	105.1%	<b>2,345</b>	101.1%	<b>5,686</b>	180.5%
SG&A expenses	1,092	2,042	2,608	<b>1,583</b>	145.0%	<b>2,674</b>	130.9%	<b>4,434</b>	170.0%
Operating income	123	276	542	<b>(306)</b>	—	<b>(329)</b>	—	<b>1,252</b>	231.0%
Operating income margin	3.3%	3.6%	5.5%	-7.7%		<b>-3.8%</b>		<b>8.0%</b>	
Ordinary income	130	340	594	<b>(350)</b>	—	<b>(464)</b>	—	<b>1,071</b>	180.3%
Ordinary income margin	3.5%	4.4%	6.1%	-8.8%		<b>-5.4%</b>		<b>6.8%</b>	
Net income	(84)	26	147	<b>(348)</b>	—	<b>(706)</b>	—	<b>589</b>	400.7%
Net income margin	-2.2%	0.3%	1.5%	-8.8%		<b>-8.2%</b>		<b>3.8%</b>	



## Game Software Sales Performance by D3 Inc. for the 3rd Quarter of the Year Ending March 2008

(Unit: Thousand)

	Year Ended March 2007	3Q of the 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	583	436	1,020	1,734	58.8
North America	2,002	—	1,780	1,780	2,569	69.3
Europe	568	91	396	487	708	68.8
Total	4,040	675	2,613	3,288	5,011	65.6

(Unit: Thousand)

Best-Selling Titles	Platform	Sales area	Sales Units
NARUTO Series	Wii・DS・GC・GBA	North America	847
Ben 10 —Protector of Earth—	PS2・PSP・DS・Wii	North America/ Europe	670
PUZZLE QUEST	DS・PSP	Japan / North America / Europe	241





# Titles of Game Software Sold by D3 Inc. (Example)

## SIMPLE series



## SIMPLE series (mobile)



## Global contents (High-end software)



〈Ben 10〉

〈PUZZLE QUEST〉

〈NARUTO Series〉

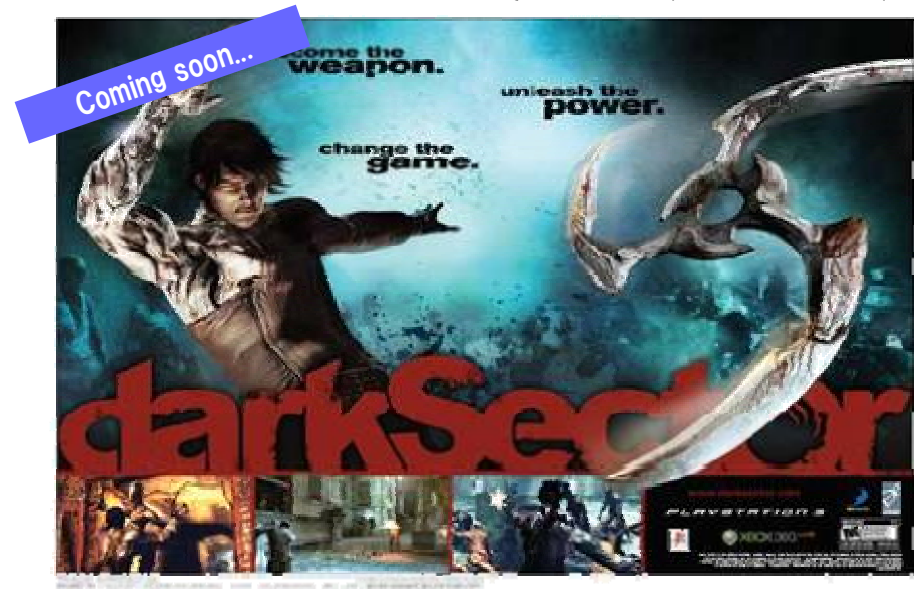
## High-end software



〈Jushin-Enbu DS〉  
(Hero Tales)



〈Winning Pachinko★Pachislot series〉



〈darkSector〉

Source: Fields

\* The 'i-mode' and 'i-appli' logos are NTT DoCoMo's registered trademarks.  
 \* The 'Yahoo!', 'Yahoo!' and 'Y!' logos are registered brands or trademarks of U.S.-based Yahoo! Inc.  
 \* 'EZweb' is the trademark of KDDI Corporation.

©GAINAX・カラー/Project Eva. ©Bisty CD3 PUBLISHER  
 ©HUANG JIN-ZHOU-GENCO-FLAG ©2007 獣神演武製作委員会 ©2007 FieldsPictures

CARTOON NETWORK, BEN 10, the logos and all related characters and elements are trademarks of and © Cartoon Network.  
 (s07)  
 Game and Software ©2007 D3Publisher of America, Inc. Published exclusively by D3Publisher of America, Inc. worldwide.

NARUTO ©2002 MASASHI KISHIMOTO. Game and Software ©2007 TOMY. CLASH OF NINJA™ and © 2002 TOMY. PATH OF NINJA™ and © 2007 SHUEISHA. All rights reserved.

™ and © 2006 Infinite Interactive Pty. Ltd. Published exclusively by D3Publisher of America, Inc. worldwide. Puzzle Quest: Challenge of the Warlords™ and its associated characters and names are trademarks of Infinite Interactive Pty. Ltd. And used under license.

Dark Sector ©2007 Digital Extremes, London Canada. Dark Sector and the Dark Sector logo are trademarks of Digital Extremes. Digital Extremes and the Digital Extremes logo are trademarks of 1085522 Ontario Ltd.  
 ALL RIGHTS RESERVED. Published by D3 Inc. under license from Digital Extremes. All other trademarks are property of their respective owners.



## Appendix I

---





# Corporate Profile

## Corporate Data

(As of September 30, 2007)

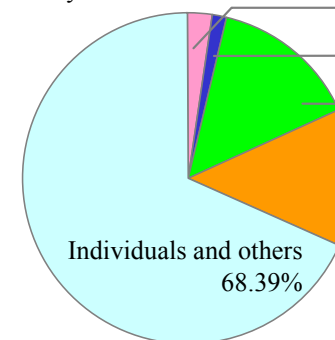
Company name	FIELDS CORPORATION http://www.fields.biz/
Establishment	June 1988 (Started business as TOYO Shoji Co., Ltd. in 1983)
Address of the head office	E Space Tower, 3-6, Maruyama-cho, Shibuya-ku, Tokyo 150-0044, Japan
Common stock	¥7,984.03 million
Stock information	Total number of shares issued and outstanding: 347,000
Securities exchange	JASDAQ 2767
Number of employees	720 (non-consolidated); 1,076 (consolidated)
Main business activities	Planning, development and sales of pachinko and 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"> <li>• Japan Sports Marketing Inc.</li> <li>• Fields Jr. Corporation</li> <li>• Fields Pictures Corporation</li> <li>• FutureScope Corporation</li> <li>• D3 Inc. and eleven other companies</li> </ul>
Equity method companies	<ul style="list-style-type: none"> <li>• Rodeo Co., Ltd.</li> <li>• Kadokawa Haruki Corporation</li> </ul>

## Principal Shareholders

(As of September 30, 2007)

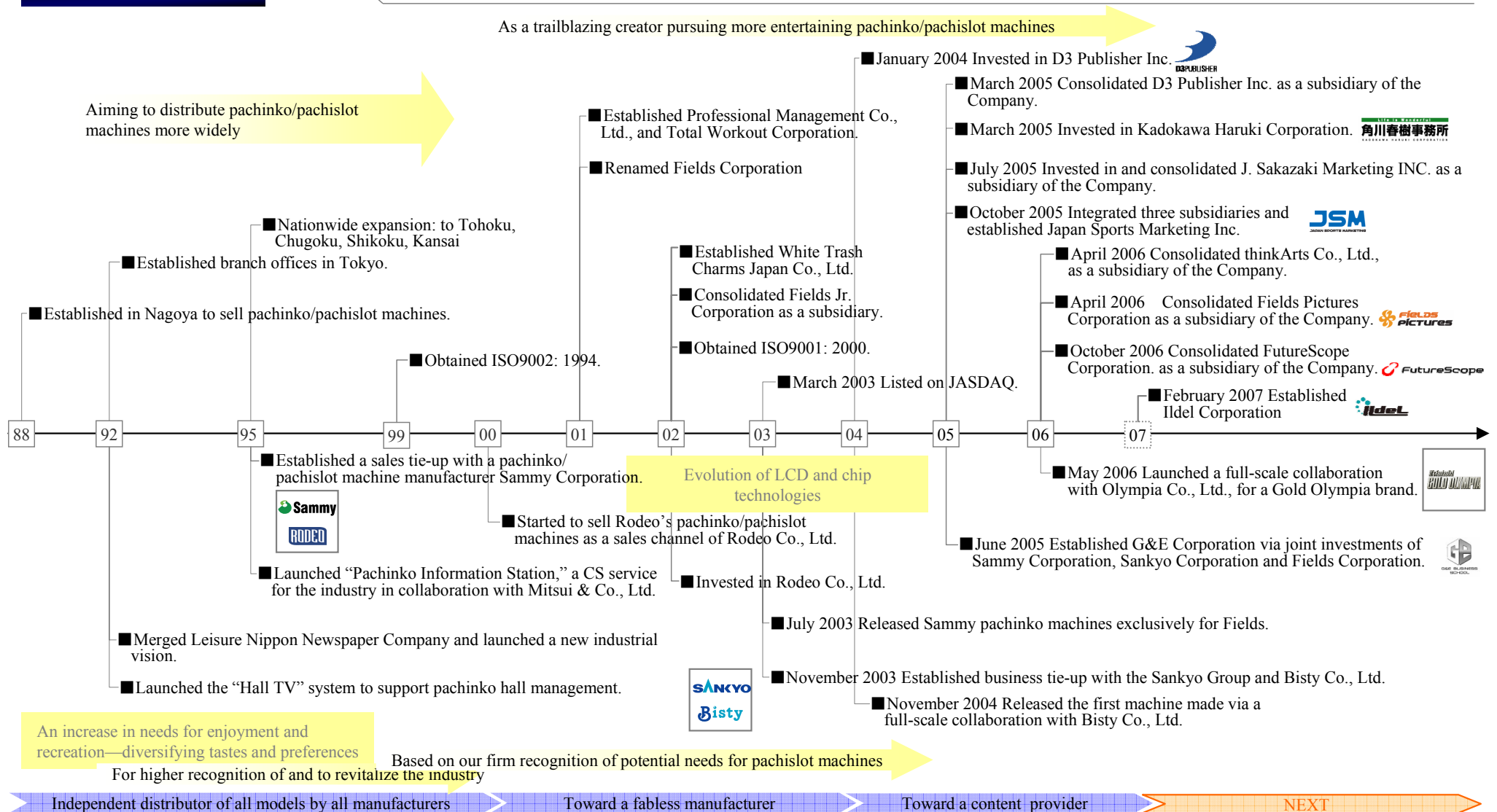
Shareholders	Number of shares held	Percentage of outstanding shares held
Hidetoshi Yamamoto	105,200	30.32%
Takeshi Yamamoto	40,000	11.53%
Sammy Corporation*1	27,500	7.93%
Mint Co.	16,000	4.61%
RBC Dexia Investor Services Trust London Lending account client account	11,028	3.18%
State Street Bank and Trust 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 Swiss Zurich	2,721	0.78%

Number of shareholders by category	Percentage
Individuals and others	68.39%
Foreign companies and others	13.20%
Other companies	14.62%
Securities companies	1.31%
Financial institutions	2.47%



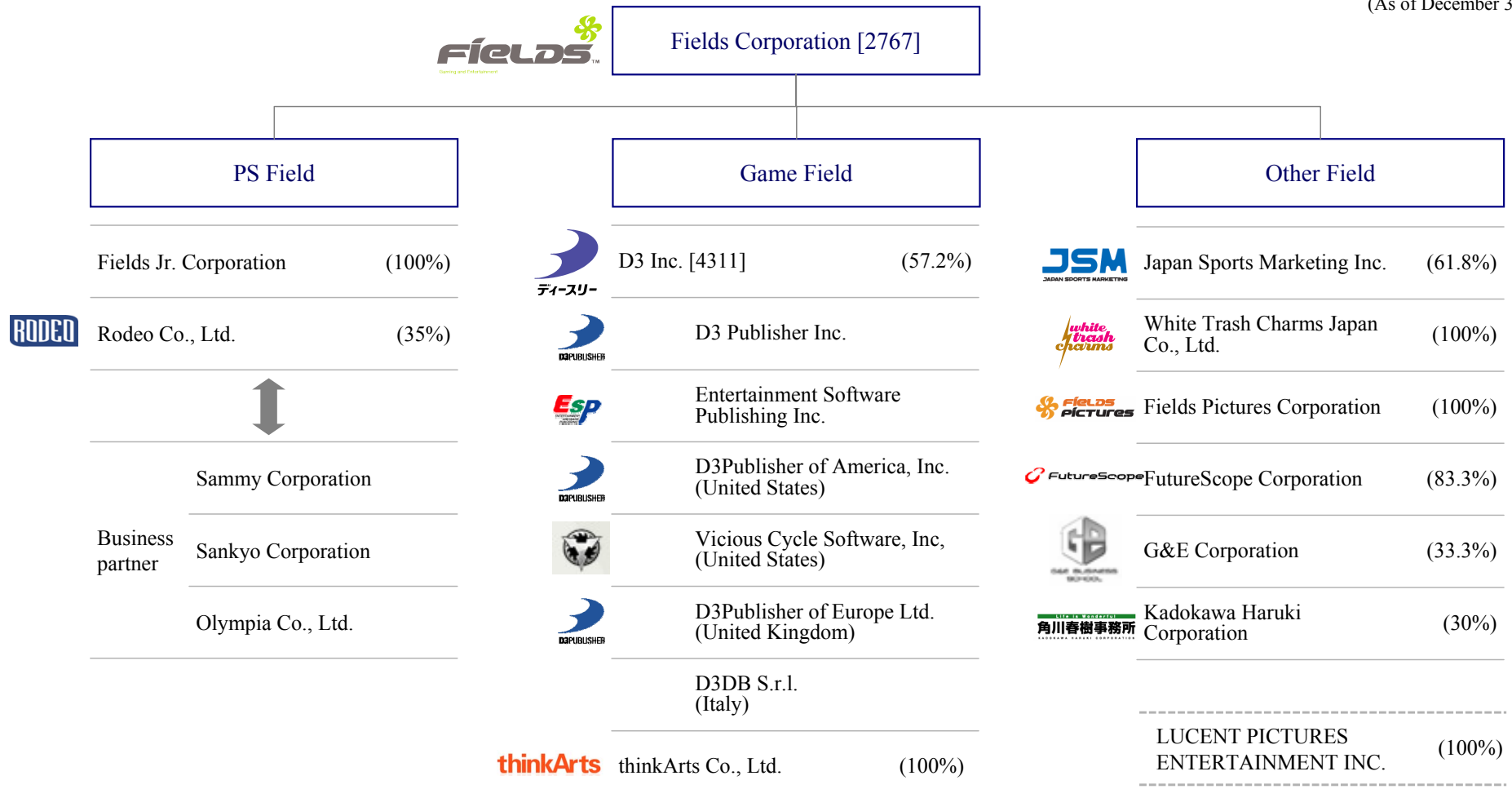
\*1 On December 27, 2007, the shares held by Sammy Corporation were sold to Sankyo Co., Ltd.

# Our Tracks



# Group Structure

(As of December 31, 2007)



Note: This structure consists of our consolidated subsidiaries and affiliates.

# Introduction to Fields Group Companies

## PS Field

### Fields Jr. Corporation



- Manages approximately 1,200 college students across Japan who are involved in the delivery and installation of pachinko and pachislot machines. It also conducts nationwide marketing research for about 14,700 pachinko halls and collects information on the types of machines installed in halls and their use. The information is fed back and used in the planning and development of new machines.

### Rodeo Co., Ltd.




- Fields is an investor in and a comprehensive sales agent for Rodeo Co., Ltd., a group company of the top selling pachislot machine manufacturer Sammy Corporation. We are promoting collaboration by merging the outstanding development capability of the Sammy Group with the major merchandising rights and the planning and development abilities of Fields.

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

## Game Field

### D3 Inc.



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

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

Note: In April 2006, D3 Group shifted to a holding company system consisting 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 Publishing Inc.
- D3 Publisher of America, Inc. (United States)
- Vicious Cycle Software, Inc. (United States)
- D3 Publisher of Europe Ltd. (United Kingdom)
- D3DB S.r.l. (Italy)

### thinkArts Co., Ltd.



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

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

## Introduction to Fields Group Companies (Continued)

### Other Field

### Japan Sports Marketing Inc.



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

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

<http://www.jsm.jp>

### Fields Pictures Corporation



- Established to create major content for movies and animation.

Through the multiple use of digital content for pachinko, pachislot and games, the Group aims to create its own original primary content

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

### LUCENT PICTURES ENTERTAINMENT, INC.

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

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

### FutureScope Corporation



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

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



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

### G&E Corporation



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



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

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

### Kadokawa Haruki Corporation



- Kadokawa Haruki Corporation has established a distinctive position in the publication industry through exploring untapped genres in every field. Haruki Kadokawa, its special advisor, is known as a forerunner of a media mixing strategy that promotes multifaceted content development for publication, movies, music, etc. In collaboration with this company, Fields Corporation conducts joint business regarding the multiple use of content held by Kadokawa Haruki Corporation. Moreover, using this company's content development abilities, Fields Corporation aims to transform itself qualitatively from the current businesses based mainly on the secondary use of existing content into a content provider that creates primary content and characters.

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

# Financial Highlights

Key financial data (¥ million)	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 1st Half (Consolidated)	2008.3 3Q (Consolidated)
Net sales	11,811	10,017	11,496	34,560	61,888	66,211	81,658	96,814	85,321	64,648	77,485
Operating Income	138	768	1,700	5,730	6,781	11,866	12,097	12,348	8,944	7,822	5,988
Ordinary income	107	726	1,681	5,664	7,022	12,209	12,480	13,127	9,202	7,464	5,500
Net income	34	262	583	3,041	3,524	6,620	6,926	7,085	3,710	3,077	2,261
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	44,798	43,520
Total assets	5,388	6,199	6,211	18,631	17,090	37,115	72,584	87,556	66,081	75,255	61,920
Cash flows from operating activities	—	—	1,105	4,525	3,316	851	2,965	6,164	5,293	7,328	3,053
Cash flows from investing activities	—	—	269	(724)	(2,253)	(3,190)	(5,257)	(2,224)	(4,772)	(3,824)	(5,919)
Cash flows from financing activities	—	—	(920)	2,004	(2,454)	2,029	10,177	(1,540)	1,488	111	(114)
Cash and cash equivalents at the end of year	—	—	1,414	6,857	5,739	5,437	13,326	15,777	17,819	21,454	14,849

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 1st Half (Consolidated)	2008.3 3Q (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	124,705	120,383
Annual dividend per share (Non-consolidated)	-	-	15,000	<ul style="list-style-type: none"> <li>Old shares 100,000</li> <li>New shares 27,398</li> <li>2nd new shares 548</li> </ul>	10,000	<ul style="list-style-type: none"> <li>• Commemorative dividend 24,000</li> <li>• Interim dividend 10,000</li> <li>• Interim dividend 10,000</li> <li>• Year-end dividend 4,000</li> </ul>	<ul style="list-style-type: none"> <li>• Interim dividend 4,000</li> <li>• Interim dividend 2,000</li> <li>• Year-end dividend 2,000</li> </ul>	<ul style="list-style-type: none"> <li>• Interim dividend 4,000</li> <li>• Interim dividend 2,000</li> <li>• Year-end dividend 2,000</li> </ul>	<ul style="list-style-type: none"> <li>• Interim dividend 4,000</li> <li>• Interim dividend 2,000</li> <li>• Year-end dividend 2,000</li> </ul>	<ul style="list-style-type: none"> <li>• Interim dividend 4,000</li> </ul>	
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	8,868	6,517

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 1st Half (Consolidated)	2008.3 3Q (Consolidated)
Shareholders' equity ratio	0.4	4.6	17.2	20.8	51.2	39.1	46.0	45.0	62.2	57.5	67.5
Return on equity (ROE)	534.6	169.1	86.0	122.8	55.9	56.9	28.9	19.5	9.2	7.3	
Return on assets (ROA)	2.2	12.6	27.1	45.6	39.3	45.1	22.8	16.4	12.0	10.6	
Payout ratio	—	—	6.0	7.8	7.9	<sup>(1)</sup> 20.1	20.7	20.3	<sup>(2)</sup> 37.4	22.6	

<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 (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 1st Half (Consolidated)	2008.3 3Q (Consolidated)
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
Number of employees (people)	166	210	319	323	460	651	758	901	1,022	1,075	

<sup>(3)</sup> • 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	1st Half	2nd Half	Total	1Q	2Q	1st Half	3Q	1Q-3Q
Number of machines sold	113,448	126,365	259,813	153,254	170,683	323,937	168,707	305,337	474,044	159,387	384,934	544,321	229,807	281,440	511,247	85,149	126,939	212,088	60,160	272,248
Sales ratio																				
Pachinko	34,823 26.1%	43,876 34.7%	78,699 30.3%	42,575 27.8%	102,456 60.0%	145,031 44.8%	91,157 54.0%	190,943 62.5%	282,100 59.5%	74,344 46.6%	255,317 66.3%	329,661 60.6%	123,271 53.6%	222,552 79.1%	345,823 67.6%	27,774 32.6%	10,811 8.5%	38,585 18.2%	42,681 70.9%	81,266 29.8%
Pachislot	98,625 73.9%	82,489 65.3%	181,114 69.7%	110,679 72.2%	68,227 40.0%	178,906 55.2%	77,550 46.0%	114,394 37.5%	191,944 40.5%	85,043 53.4%	129,617 33.7%	214,660 39.4%	106,53 46.4%	58,888 20.9%	165,424 32.4%	57,375 67.4%	116,128 91.5%	173,503 81.8%	17,479 29.1%	190,982 70.2%
Agency/distribution sales ratio																				
Agency sales	36,840 27.6%	46,569 36.9%	83,409 32.1%	45,892 30.0%	105,718 62.0%	151,610 46.8%	92,584 54.9%	194,221 63.6%	286,805 60.5%	82,152 51.5%	273,980 71.2%	356,132 65.4%	127,081 55.3%	223,086 79.3%	350,167 68.5%	27,675 32.5%	12,445 9.8%	40,120 18.9%	44,281 73.6%	84,401 31.0%
Distribution sales	96,608 72.4%	79,796 63.2%	176,404 67.9%	107,362 70.1%	64,965 38.0%	172,327 53.2%	76,123 45.1%	111,116 36.4%	187,239 39.5%	77,235 48.5%	110,954 28.8%	188,189 34.6%	102,726 44.7%	58,354 20.7%	161,080 31.5%	57,474 67.5%	114,494 90.2%	171,968 81.1%	15,879 29.4%	187,847 69.0%
Direct/Indirect sales ratio																				
Direct sale	79,859 59.8%	82,989 65.7%	162,848 62.8%	98,305 64.2%	128,291 75.2%	226,596 70.0%	123,338 73.1%	239,310 78.4%	362,648 76.5%	112,917 70.8%	291,982 75.9%	404,899 74.4%	167,788 73.0%	218,503 77.6%	386,291 75.6%	68,170 80.1%	96,616 76.1%	164,786 77.7%	47,844 79.5%	212,630 78.1%
Indirect sales	53,589 40.2%	43,376 34.3%	96,965 37.3%	54,949 35.9%	42,392 24.8%	97,341 30.1%	45,369 26.9%	66,027 21.6%	111,396 23.5%	46,470 29.2%	92,952 24.2%	139,422 25.6%	62,019 27.0%	62,937 22.4%	124,956 24.4%	16,979 19.9%	30,323 23.9%	47,302 22.3%	12,316 20.5%	59,618 21.9%



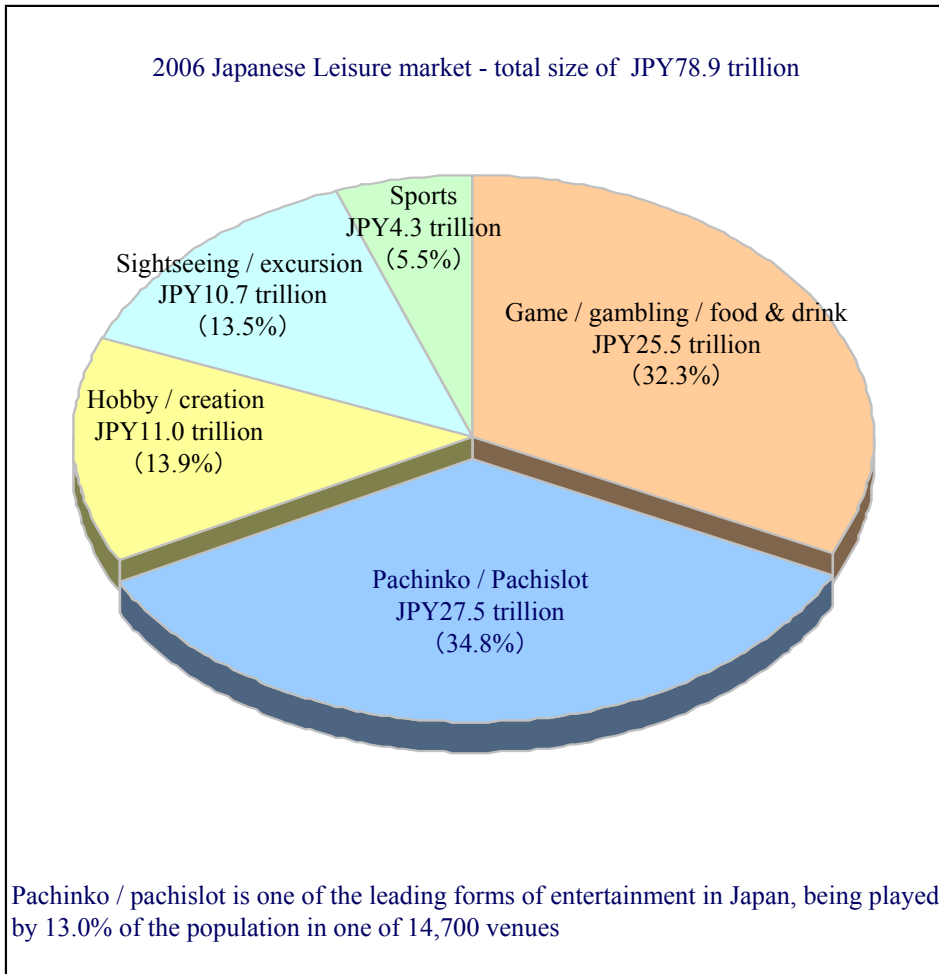
## Appendix II

---



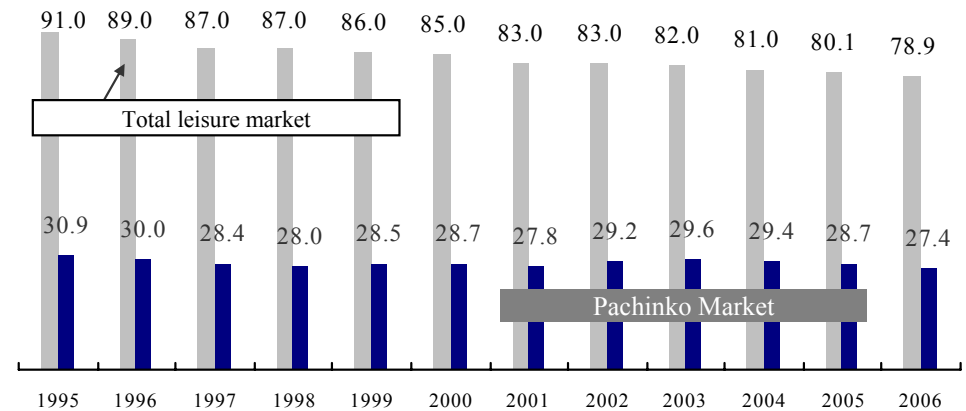
# Japanese Leisure Market

## Market Scale of Pachinko / Pachislot Industry



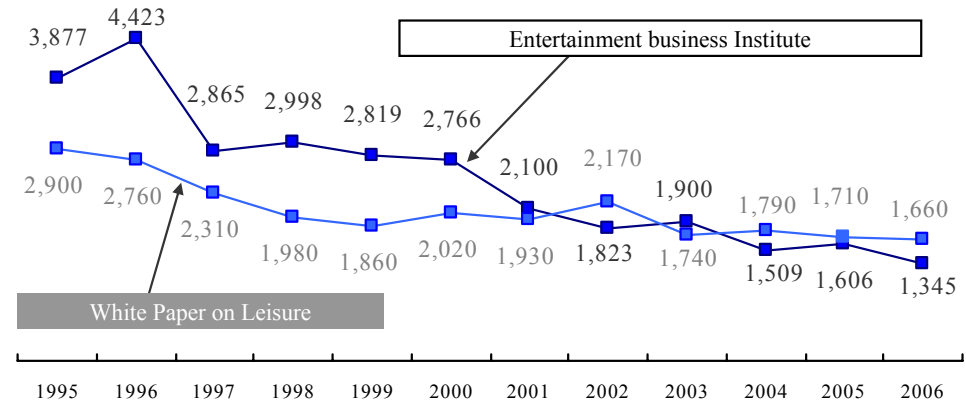
## Changes in Pachinko Market

(Unit: ¥trillion)



## Changes in Number of Pachinko Players

(10,000 people)

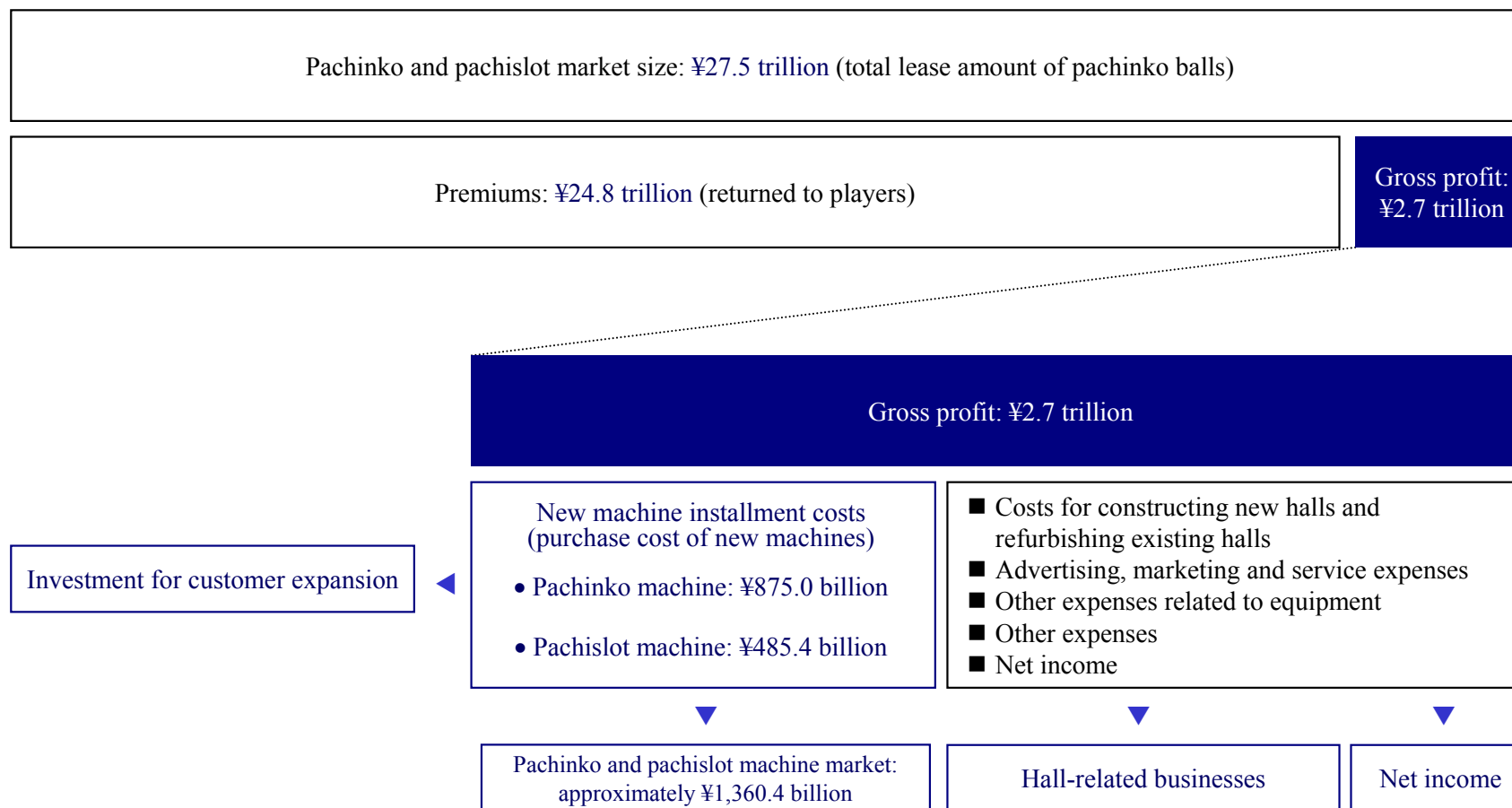




## Income Structure of Pachinko Industry (FY2006)

- The gross profit ratio of a pachinko hall is around 10%, of which approximately 90% is returned to the players as free gifts.

Example: Sports promotion lottery (toto) Rate of return: approximately 47%



# Players in the Pachinko/Pachislot Industry

## Players

### Machine manufacturers

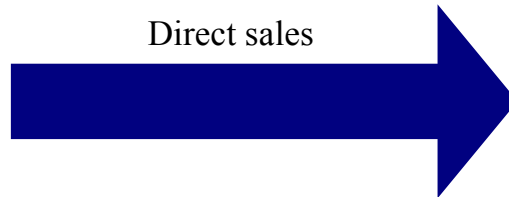
- 31 pachinko machine manufacturers
- Over 60 pachislot machine manufacturers
- Regulated



### Distributors

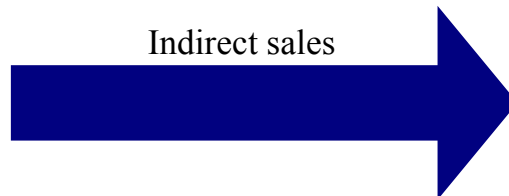
- Usually paid via a commission from manufacturers but may also have a resale model for pachislot
- Network of salesmen
- Not directly regulated

### Direct sales



40% for pachinko and 20% for Pachislot

### Indirect sales



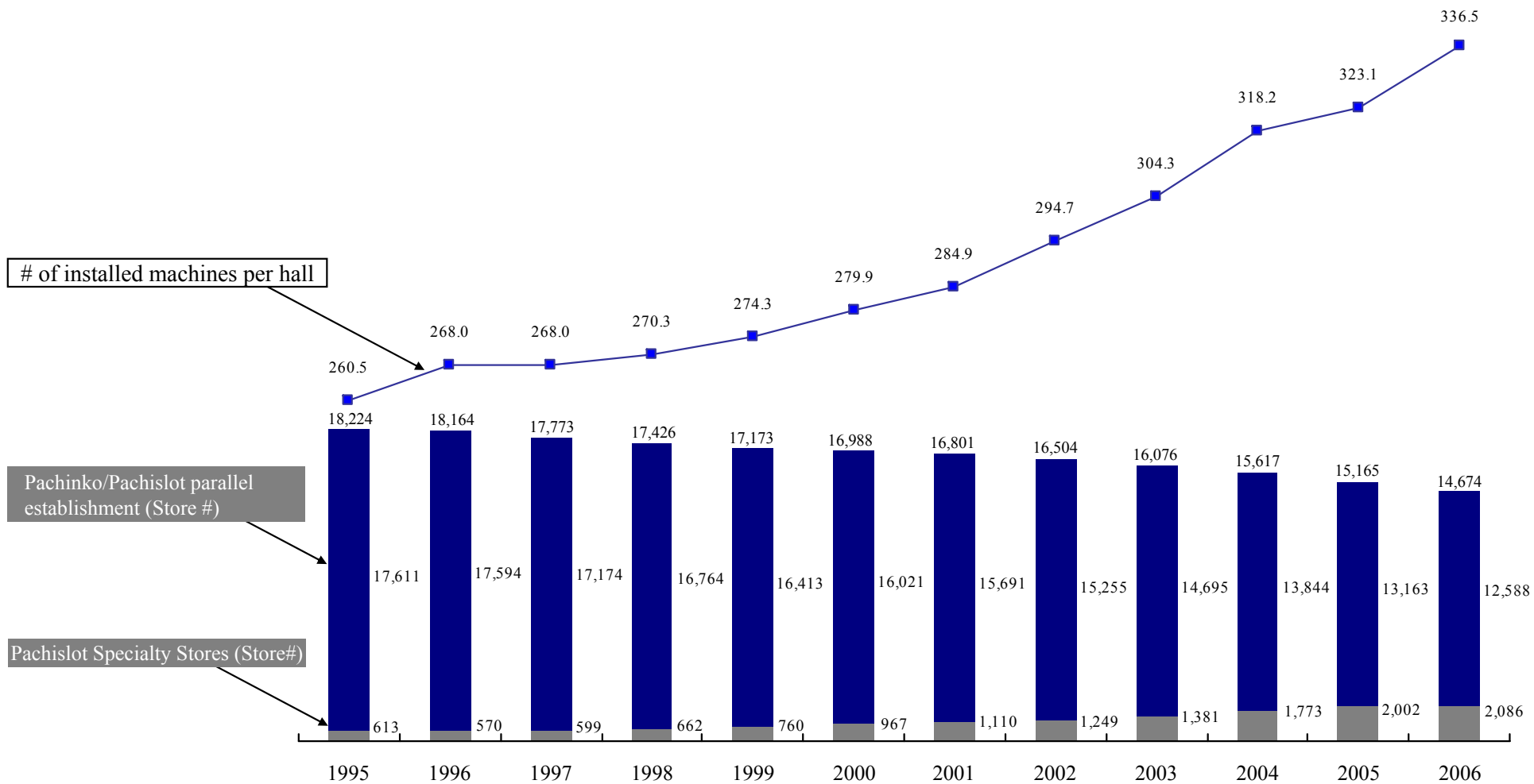
60% for pachinko and 80% for Pachislot

### Pachinko Hall Operators

- Around 14,674 in Japan(2006)
- 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

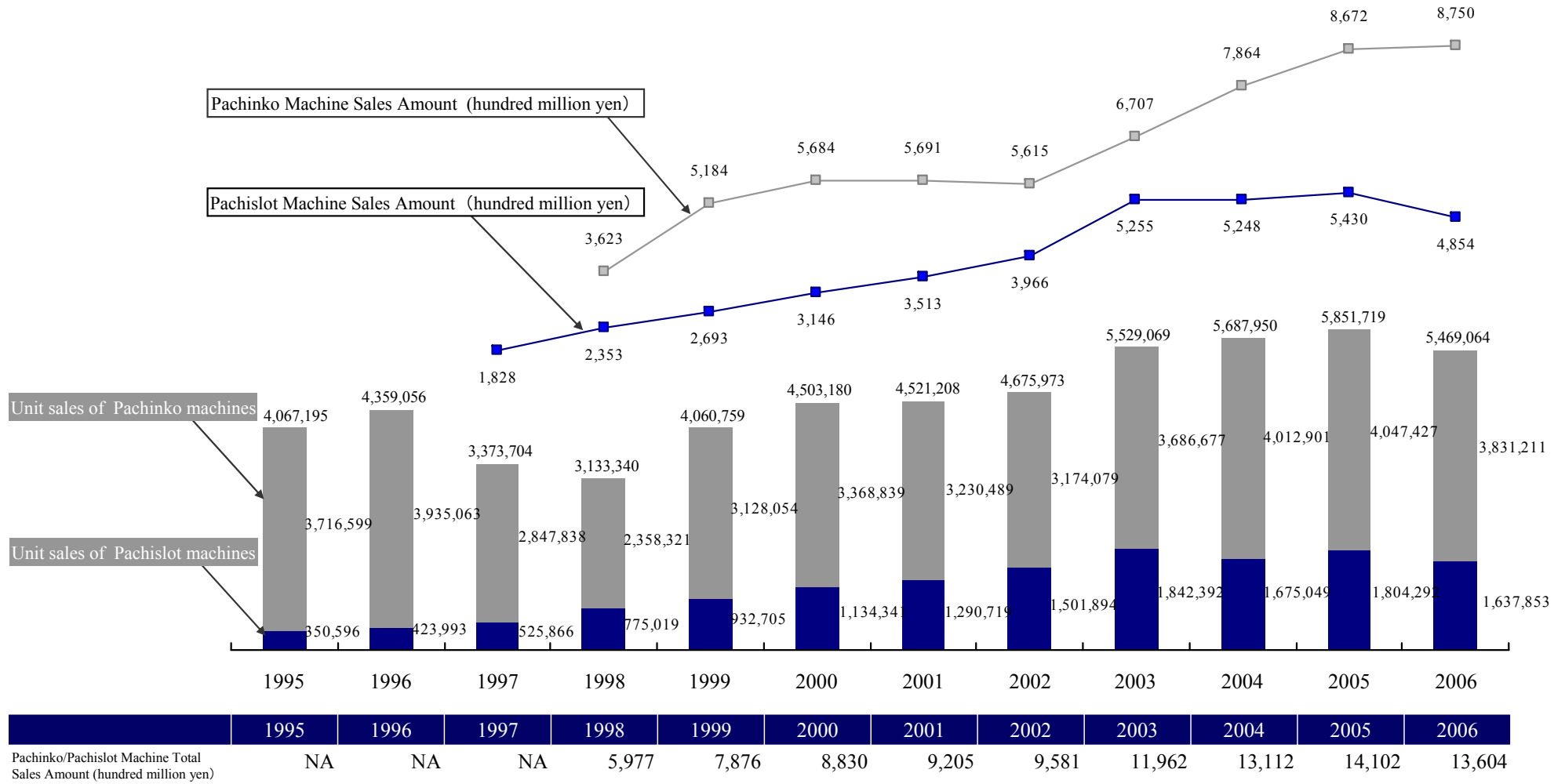


# Number of Pachinko Halls and Installed Machines Per Hall



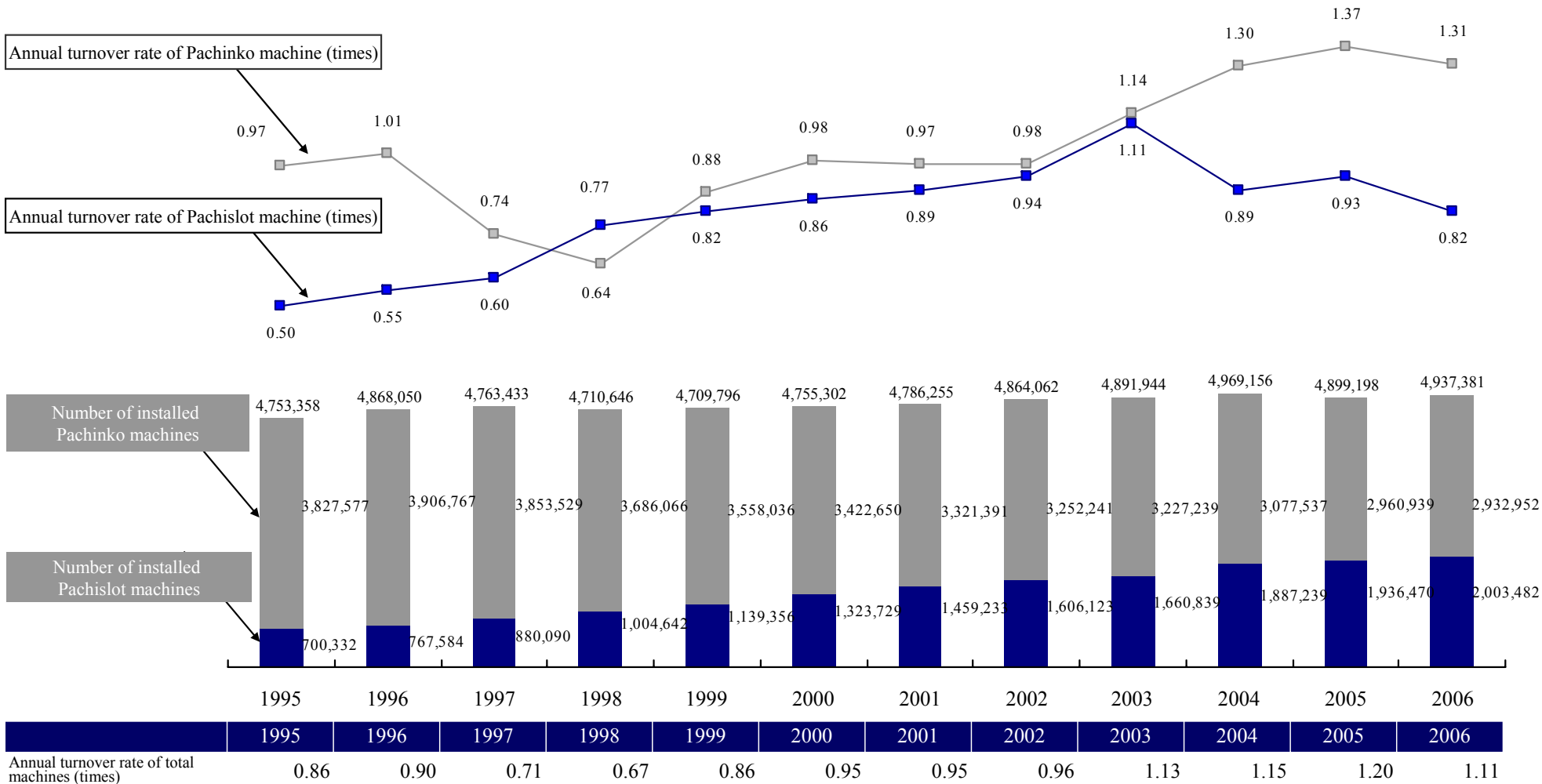
Source: "Trend and market share of Pachinko related makers 2007" by Yano Research Institute

# 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%	Kyoraku	8.1%	Heiwa	7.1%	Daiichi Shokai	7.6%	Newgin	7.9%	Newgin	6.6%
5	Sofia	5.9%	Kyoraku	7.6%	Daiichi Shokai	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.