Summary (Translation)

Fields Corporation
Summary of Financial Information and Business Results (Consolidated)
for the Nine Months Ended December 31, 2008
(Year Ending March 31, 2009)

February 12, 2009

Company Name: Fields Corporation
(URL: http://www.fields.biz)
Listed on: JASDAQ (Stock code: 2767)
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Planned Date for Submittal of the Quarterly Report: February 13, 2009

(Rounded down to the nearest million)

1. Business results for the nine months ended December 31, 2008 (April 1, 2008, to December 31, 2008)

(1) Operating results (cumulative total) (Percentage figures denote year-over-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2008	65,051	—	6,082	—	5,604	—	1,654	—
Nine months ended December 31, 2007	77,485	20.8	5,988	27.5	5,500	9.1	2,261	(1.5)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2008	4,768.27	—
Nine months ended December 31, 2007	6,517.58	—

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Nine months ended December 31, 2008	75,665	44,445	57.6	125,669.73
Year ended March 31, 2008	69,168	46,331	64.3	128,201.49

(Reference) Shareholders' equity
Nine months ended December 31, 2008: ¥43,607 million
Year ended March 31, 2008: ¥44,485 million

2. Dividends

	Dividend per share				
(Record date)	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2008	—	2,000.00	—	2,500.00	4,500.00
Year ending March 31, 2009	—	2,000.00	—	—	—
Year ending March 31, 2009 (Forecast)	—	—	—	2,500.00	4,500.00

(Note) Revisions made to projections on dividends for the quarter: No

3. Forecast earnings for the year ending March 31, 2009 (April 1, 2008, to March 31, 2009)

(Percentages denote year-over-year changes versus the corresponding year-earlier period.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	73,000	(28.3)	2,200	(83.3)	1,300	(88.9)	(1,850)	(134.9)	(5,331.41)

(Note) Revisions made to the forecast earnings for the quarter: Yes

4. Other information

(1) Transfer of important subsidiaries during the period under review (Transfer of specific subsidiaries that results in a change in the scope of consolidation): No

(2) Adoption of simplified accounting methods and special accounting methods applicable to preparation of quarterly consolidated financial statements: Yes

(Note) For details, see “4. Other” in Qualitative Information, Financial Statements and Other Data on page 6.

(3) Changes in accounting principles, accounting procedures, presentation method and others in association with the preparation of quarterly consolidated financial statements (Those which are stated in the “Basis of Presentation of the Quarterly Consolidated Financial Statements”)

1) Changes due to the revision to the accounting standards, etc.: Yes

2) Changes due to any reason other than those in 1) above: No

(Note) For details, see “4. Other” in Qualitative Information, Financial Statements and Other Data on page 6.

(4) Number of shares issued (common stock)

1) Number of shares issued (including treasury stock)
Nine months ended December 31, 2008 347,000 shares
Year ended March 31, 2008 347,000 shares

2) Number of treasury stock at end of year
Nine months ended December 31, 2008 — shares
Year ended March 31, 2008 — shares

3) Average number of shares outstanding (quarterly consolidated cumulative period)
Nine months ended December 31, 2008 347,000 shares
Nine months ended December 31, 2007 347,000 shares

* Explanation on the appropriate usage of forecast earnings and other specific matters

(1) The above forecast has been made based on information available as of the date hereof, and actual earnings may differ from the projected figures due to various factors that may occur subsequently.

(2) The Company has adopted the Accounting Standard for Quarterly Financial Reporting and its Implementation Guidance (ASBJ Statement No. 12) and the Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No. 14) starting from the current fiscal year. The Company has also prepared quarterly consolidated financial statements in accordance with the Regulations on Quarterly Financial Reporting.

- **Qualitative Information, Financial Statements and Other Data**

1. Qualitative Information Regarding Consolidated Operating Results

(1) Overview of Operations for the Nine Months Ended December 31, 2008

In pursuit of its corporate philosophy of "The Greatest Leisure for All People," the Company has grown by identifying business possibilities through anticipating changes occurring among the public with regard to their lifestyles, environments, and more in response to their ever-increasing amount of leisure time. In particular, the Company recognizes the importance of digital content as it forms the foundation on which the Company establishes its competitive edge. Acting on this, in recent years the Company has invested and expanded in diverse fields of entertainment, ranging from games to sports, movies, animation, publishing, mobile phone content, etc. The idea is to acquire, create and develop copyrights (merchandising rights) that offer superior entertainment features applicable in the field of pachinko/pachislot machines, which forms the mainstay of the Company's business, and content that open up new customer segments.

The market for leisure services today is experiencing a definite shift in its demand structure as consumers' interests and tastes diversify, and is transitioning into one where consumers are particular about where to spend their leisure budget. The market is entering a time where consumers prioritize entertainment options that attract them most and focus their investment disproportionately.

Meanwhile, the pachinko industry faces the expectation that it will mature and become sound as it grows into a purveyor of entertainment that need not rely on the element of gambling in order to be chosen and supported by consumers selective in how and where to invest their leisure time. Within this perspective, exponential advances in hardware development aspects of pachinko/pachislot machines, including graphics chips and LCD screens, have heightened the importance of what content to show on them. In the course of competition among the manufacturers of pachinko/pachislot machines, trends have become increasingly pronounced in favor of investing time into planning and development to supply exquisitely created machines. This has led to a climate where the acquisition of high-potential content and the enhancement of planning and development capabilities decide who wins and who loses.

In this business environment, during the nine months ended December 31, 2008 and on a consolidated basis the Company posted net sales of ¥65,051 million, operating income of ¥6,082 million, ordinary income of ¥5,604 million, and net income of ¥1,654 million.

During the nine months ended December 31, 2008, the Company recognized extraordinary losses amounting to ¥2,142 million. These included loss due to discontinued production incurred by a subsidiary, loss on liquidation of affiliate resulting from the liquidation of a subsidiary, as described in the "Notification of Dissolution and Liquidation of Subsidiary Company" announced as of December 9, 2008, and valuation loss on investment securities.

(2) Analysis of Nine Month Operations by Business Segment

1) Pachinko/Pachislot (PS) Field Segment

During the first half of the current year, the industry voluntarily refrained from replacing machines out of consideration for the country's hosting of the G8 Summit at Lake Toya in July 2008. Despite this, the pachinko machine sales business reported continued strong sales of *CRA Neon Genesis Evangelion Premium Model*, designed less for gambling than for playing for fun, and *CR Seven Samurai*, a new video entertainment experience. Likewise, the pachislot machine sales business saw *Neon Genesis Evangelion—That time has come, now they're waiting for us*, highly acclaimed in the marketplace, record blockbuster sales totaling 90,000 machines.

During the third quarter (October–December), in accordance with a plan to aggressively supply the marketplace with machines that work as entertaining games to meet diverse needs, the pachinko machine sales business introduced three models, including *CR Virtua Fighter* and *CR King Kong*. Likewise, the pachislot machine sales business sought to step up sales by marketing two models, *Tenchi wo Kurau* and *Kaiji Act 2*.

As a result of the above, during the nine months ended December 31, 2008, with unit sales of pachinko machines amounting to 192,085 and unit sales of pachislot machines coming to 122,542, the Pachinko/Pachislot (PS) Field segment posted net sales of ¥52,501 million and operating income of ¥7,712 million.

2) Game Field Segment

During the first half of the current year, following slower growth in sales of *darkSector*, introduced late in the previous year by the D3 Inc. group, the Company allocated the estimated cost of implementing a price protection program. Meanwhile, a high-end game software rendition of *CR Neon Genesis Evangelion—The Angels Are Back Again* recorded continued strong sales, along with sales of the *Ben10* series and the *NARUTO* series which continued to do well overseas. This however fell short of making up for the negative earnings impact and other issues experienced during the period.

During the third quarter, a lineup of potential blockbuster titles, including, most prominently, the newest addition to the *Ben10* series, was introduced overseas, while a high-end game software rendition of *Neon Genesis Evangelion—That time has come, now they're waiting for us* hit the domestic market, along with other titles aimed at achieving better profit margins.

thinkArts Co., Ltd., included in this segment, has been dissolved with its liquidation scheduled to be completed in March 2009, as described in the "Notification of Dissolution and Liquidation of Subsidiary Company" announced as of December 9, 2008.

As a result of the above, the Game Field segment posted net sales of ¥8,751 million and operating loss of ¥926 million.

3) Sports Field Segment

During the first half of the current year, sales of sponsorships for a variety of sports activities continued to be strong, and the athlete management business reported continued strong results benefiting particularly from outstanding showings by athletes under contract. The Total Workout operation, a provider of sports solutions, inaugurated a branch in Fukuoka in April, and sought to acquire new members. Meanwhile, the branch at Ebisubashi in Osaka was closed at the end of September under a program to review the current branch structure in order to make this business more profitable.

During the third quarter, drastic reviews were undertaken across the sports business, and reforms implemented particularly to scale down the rights business and to optimize personnel deployment, in accordance with a business restructuring plan.

As a result of the above, the Sports Field segment posted net sales of ¥2,995 million and operating loss of ¥437 million.

4) Movies Field Segment

During the first half of the current year, two movies in whose production the Company has invested hit the screen. One film suffered a quite lackluster performance at the box office, and accordingly the Company has written off the investment.

During the third quarter, no new investment project was initiated in the movies business, as was the case during the second quarter (July–September).

Fields Pictures Corporation, included in this segment, has been absorbed and merged into the Company effective as of January 2009, as described in the "Announcement of Merger of Consolidated Subsidiary (Simplified/Short Form Merger)" announced as of November 6, 2008.

As a result of the above, the Movies Field segment posted net sales of ¥72 million and operating loss of ¥514 million.

5) Other Field Segment

During the first half of the current year, a mobile content platform operated by FutureScope Corporation began offering a new service in June.

During the third quarter, the company focused efforts on putting the new service operation solidly on track. The company's mainstay mobile content platform, Fields Mobile, continued to fare well, especially with its paying membership increasing constantly, benefiting from synergies with merchandise the Company has launched, and reaching approximately 450,000.

White Trash Charms Japan Co., Ltd., included in this segment, has been absorbed and merged into the Company effective as of January 2009, as described in the "Announcement of Merger of Consolidated Subsidiary (Simplified/Short Form Merger)" announced as of November 6, 2008.

As a result of the above, the Other Field segment posted net sales of ¥1,212 million and operating income of ¥261 million.

(Note) Net sales reported by the individual segments are gross of inter-group sales or transfers.

2. Qualitative Information on the Consolidated Financial Position

(1) Assets, Liabilities and Net Assets

(Assets)

Current assets amounted to ¥47,667 million, up ¥8,108 million since the end of the previous year. This primarily reflected an increase in notes receivable—trade as the collection of sales receivables progressed.

Tangible fixed assets amounted to ¥11,189 million, up ¥3,096 million since the end of the previous year. This primarily reflected the purchase of land scheduled for the construction of branch office premises to enforce sales capabilities in the Pachinko/Pachislot (PS) Field segment.

Intangible fixed assets amounted to ¥3,299 million, down ¥637 million since the end of the previous year.

Investments and other assets amounted to ¥13,508 million, down ¥4,070 million since the end of the previous year. This primarily reflected a decrease in net unrealized holding gain on investment securities.

As a result of the above, total assets amounted to ¥75,665 million, up ¥6,497 million since the end of the previous year.

(Liabilities)

Current liabilities amounted to ¥25,272 million, up ¥5,949 million since the end of the previous year. This primarily reflected increases in notes and accounts payable—trade.

Fixed liabilities amounted to ¥5,948 million, up ¥2,434 million since the end of the previous year. This primarily reflected an increase in corporate bonds payable.

As a result of the above, total liabilities amounted to ¥31,220 million, up ¥8,383 million since the end of the previous year.

(Net assets)

Net assets amounted to ¥44,445 million, down ¥1,886 million since the end of the previous year. This primarily reflected decreases in net unrealized holding gain on available-for-sale securities and minority interests.

(2) Cash Flows

During the first nine months of the current fiscal year ending March 31, 2009 (hereinafter referred to as the "nine months ended December 31, 2008"), cash and cash equivalents (hereinafter referred to as "cash") increased ¥82 million since the end of the previous year and amounted to ¥12,776 million at the end of the nine months ended December 31, 2008.

(Cash flows from operating activities)

Operating activities during the nine months ended December 31, 2008 resulted in a net increase in cash of ¥3,714 million, owing primarily to an increase in notes and accounts receivable—trade, an increase in notes and accounts payable—trade, interest and dividends received and income taxes paid.

(Cash flows from investing activities)

Investing activities during the nine months ended December 31, 2008 resulted in a net decrease in cash of ¥5,120 million, due primarily to purchases of tangible fixed assets.

(Cash flows from financing activities)

Financing activities during the nine months ended December 31, 2008 resulted in a net increase in cash of ¥1,604 million, primarily because of proceeds from long-term borrowings, proceeds from issuance of corporate bonds, and cash dividends paid.

3. Qualitative Information on Projections for the Consolidated Business Results

In view of recent business trends and other factors, the performance projections that the Company announced on May 14, 2008 have been revised. For a detailed discussion, please refer to the "Notification of Revisions to Performance Projections" announced as of today.

The Company intends to declare a year-end dividend payout of ¥2,500 per share (for an annual aggregate dividend of ¥4,500 per share) with no change in its initial dividend projection.

4. Other

(1) Transfer of important subsidiaries during the period under review (Transfer of specific subsidiaries that results in a change in the scope of consolidation)

None

(2) Adoption of simplified accounting methods and special accounting methods applicable to preparation of quarterly consolidated financial statements

1) Method for estimation of general loan losses

Because it was observed at the end of the nine months ended December 31, 2008 that no significant change has occurred in the Company's historical loan loss ratio, etc. since the end of the previous year, the Company determines an estimate of loan losses by employing the historical loan loss and other ratios computed at the end of the previous year.

2) Method for valuation of inventories

For the purpose of valuing inventories at the end of the nine months ended December 31, 2008, the Company dispenses with physical inventorying and applies a reasonable valuation method on the basis of the value of inventories physically verified at the end of the previous year.

3) Method for determination of deferred tax assets and deferred tax liabilities

For evaluating deferred tax assets for recoverability, if it has been observed that no significant change has occurred in the Company's business environment and other conditions or the occurrence of temporary and other differences since the end of the previous year, the Company applies the method that employs the same future business performance projections and tax planning that were used at the end of the previous year.

4) Simplified accounting for offsetting and elimination of intercompany receivables and payables and transactions among consolidated companies

During the offsetting and elimination of intercompany receivables and payables among consolidated companies, if the Company finds a discrepancy between the amounts receivable and payable, we offset and eliminate them against each other, to the extent that elimination is reasonable, without reconciling such discrepancy.

And during the offsetting and elimination of intercompany transactions among consolidated companies, if the Company finds a discrepancy in transaction amounts, we apply the method that causes the different amounts to align with the amount recorded by the parent company, for the offsetting and elimination of transactions, provided that such discrepancy is insignificant.

5) Simplified accounting for elimination of unrealized gains and losses

In eliminating unrealized gains and losses remaining at the end of each fiscal quarter on inventory assets acquired in intercompany transactions among consolidated companies, if the Company observes that no significant change has occurred since the previous year in the circumstances in which the transaction took place, the Company uses the gain or loss ratio used for the previous year.

6) Assessment of tax expenses

The Company applies the method that reasonably estimates an effective tax rate to be assessed on income before income taxes for the current year after accounting for the tax effects of temporary differences and multiplies income before income taxes during the third quarter of the current year by such estimated effective tax rate.

(3) Changes in accounting principles, accounting procedures, presentation method, etc. in association with the preparation of quarterly consolidated financial statements

1) The Company has adopted the Accounting Standard for Quarterly Financial Reporting and its Implementation Guidance (ASBJ Statement No. 12, issued by the Accounting Standards Board of Japan on March 14, 2007) and the Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No. 14, issued by the Accounting Standards Board of Japan on March 14, 2007) starting from the first quarter of the current year. The Company has also prepared quarterly consolidated financial statements in accordance with the Regulations on Quarterly Financial Reporting.

2) Adoption of accounting standards pertaining to valuation of inventories

Effective with the first quarter of the current year, the Company adopts the Accounting Standard for Valuation of Inventories (ASBJ Statement No. 9, issued by the Accounting Standards Board of Japan on July 5, 2006) and changes its valuation policy from the cost method to a cost basis (which reduces the book value of assets whose profitability is diminished).

This change has no effect on income.

3) Adoption of tentative treatments applicable to accounting for foreign subsidiaries in preparation of consolidated financial statements

Effective with the first quarter of the current year, the Company adopts the Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (ASBJ PITF No. 18, issued by the Accounting Standards Board of Japan on May 17, 2006) and performs required reconciliations in the consolidation accounting process.

This application has no effect on income.

5. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Unit: Million yen)

	Nine months ended December 31, 2008 (December 31, 2008)	Condensed consolidated balance sheet at end of previous year (March 31, 2008)
Assets		
Current assets		
Cash and cash equivalents	12,902	12,841
Notes and accounts receivable—trade	21,793	12,354
Inventories	3,759	4,013
Other current assets	9,396	10,442
Allowance for doubtful accounts	(184)	(92)
Total current assets	47,667	39,559
Fixed assets		
Tangible fixed assets	11,189	8,093
Intangible fixed assets		
Goodwill	640	1,057
Other intangible fixed assets	2,658	2,880
Total intangible fixed assets	3,299	3,937
Investments and other assets		
Investment securities	8,926	13,212
Other assets	4,895	4,721
Allowance for doubtful accounts	(313)	(355)
Total investments and other assets	13,508	17,578
Total fixed assets	27,998	29,609
Total Assets	75,665	69,168
Liabilities		
Current liabilities		
Notes and accounts payable—trade	15,990	5,954
Short-term borrowings	3,396	3,398
Corporate bonds redeemable within 1 year	720	120
Current portion of long-term borrowings	993	804
Accrued income taxes	-	3,743
Accrued bonuses	18	174
Accrued bonuses to directors and auditors	187	128
Allowance for losses on order receiving	24	49
Allowance for losses on relocation of offices	35	-
Other current liabilities	3,904	4,948
Total current liabilities	25,272	19,322
Fixed liabilities		
Corporate bonds	2,290	250
Long-term borrowings	800	434
Retirement benefit provisions	238	211
Other fixed liabilities	2,620	2,618
Total fixed liabilities	5,948	3,514
Total Liabilities	31,220	22,836

(Unit: Million yen)

	Nine months ended December 31, 2008 (December 31, 2008)	Condensed consolidated balance sheet at end of previous year (March 31, 2008)
Net assets		
Shareholders' equity		
Common stock	7,948	7,948
Capital surplus	7,994	7,994
Retained earnings	28,945	28,852
Total shareholders' equity	44,888	44,795
Valuation and translation differences		
Unrealized holding gain on available-for-sale securities	(1,114)	(249)
Foreign currency translation adjustment	(166)	(59)
Total valuation and translation differences	(1,280)	(309)
Stock acquisition rights	66	43
Minority interest	771	1,802
Total net assets	44,445	46,331
Total Liabilities and Net Assets	75,665	69,168

(2) Quarterly Consolidated Statement of Income
[Nine months ended December 31, 2008]

(Unit: Million yen)

	Nine months ended December 31, 2008 (April 1, 2008–December 31, 2008)
Net sales	65,051
Cost of sales	42,350
Gross profit	22,701
Selling, general and administrative expenses	16,619
Operating income	6,082
Non-operating income	
Interest income	27
Dividend income	188
Others	177
Total non-operating income	393
Non-operating expenses	
Interest expense	98
Corporate bond issuance expenses	51
Foreign exchange loss	383
Equity method investment loss	96
Amortization of equity investment	69
Others	171
Total non-operating expenses	870
Ordinary income	5,604
Extraordinary income	
Gain on investment in anonymous association	83
Insurance proceeds received	110
Others	3
Total extraordinary income	197
Extraordinary losses	
Loss on correction of gain or loss in previous year	4
Loss on sale of fixed assets	0
Impairment loss	148
Loss due to disaster	99
Valuation loss on investment securities	693
Loss due to discontinued production	502
Loss on liquidation of affiliates	545
Others	148
Total extraordinary losses	2,142
Income before income taxes and minority interest	3,659
Current income taxes	2,932
Minority interest	(926)
Net income	1,654

(3) Quarterly Consolidated Statement of Cash Flows

(Unit: Million yen)

	Nine months ended December 31, 2008 (April 1, 2008–December 31, 2008)
Cash flows from operating activities	
Income before income taxes and minority interest	3,659
Depreciation and amortization	1,314
Impairment loss	148
Amortization of goodwill	309
Increase (decrease) in allowance for doubtful accounts	50
Increase (decrease) in accrued bonuses	(156)
Increase (decrease) in accrued bonuses to directors and auditors	59
Increase (decrease) in retirement benefit provisions	26
Interest and dividend income	(217)
Discounts on purchases	(31)
Equity method investment loss (gain)	96
Interest expense	98
Valuation loss (gain) on investment securities	693
Decrease (increase) in notes and accounts receivable—trade	(10,412)
Decrease (increase) in inventories	188
Decrease (increase) in merchandising right advances	519
Increase (decrease) in notes and accounts payable—trade	10,923
Increase (decrease) in accrued consumption taxes	(168)
Others	1,114
Sub total	8,217
Interest and dividends received	2,323
Interest paid	(87)
Insurance proceeds received	110
Income taxes paid	(6,849)
Net cash provided by (used in) operating activities	3,714
Cash flows from investing activities	
Purchases of tangible fixed assets	(4,637)
Purchases of intangible fixed assets	(346)
Purchases of investment securities	(266)
Expenditure for equity investment	(39)
Others	170
Net cash provided by (used in) investing activities	(5,120)

(Unit: Million yen)

	Nine months ended December 31, 2008 (April 1, 2008–December 31, 2008)
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	(1)
Proceeds from long-term borrowings	1,200
Repayment of long-term borrowings	(644)
Proceeds from issuance of corporate bonds	2,948
Expenditure for redemption of corporate bonds	(360)
Cash dividends paid	(1,489)
Cash dividends paid to minority shareholders	(24)
Others	(23)
Net cash provided by (used in) financing activities	1,604
Effect of exchange rate changes on cash and cash equivalents	(116)
Increase (decrease) in cash and cash equivalents	82
Cash and cash equivalents at beginning of period	12,693
Cash and cash equivalents at end of period	12,776

The Company has adopted the Accounting Standard for Quarterly Financial Reporting and its Implementation Guidance (ASBJ Statement No. 12) and the Guidance on Accounting Standard for Quarterly Financial Reporting (ASBJ Guidance No. 14) starting from the current fiscal year. The Company has also prepared quarterly consolidated financial statements in accordance with the Regulations on Quarterly Financial Reporting.

(4) Note Regarding the Operation of the Company as a Going Concern

Nine months ended December 31, 2008 (April 1, 2008–December 31, 2008)

No relevant items

(5) Segment Information

[Segment information by business category]

Nine months ended December 31, 2008 (April 1, 2008–December 31, 2008)

	Pachinko/ Pachislot (PS) Field (Million yen)	Game Field (Million yen)	Sports Field (Million yen)	Movies Field (Million yen)	Other Field (Million yen)	Total (Million yen)	Elimination or incorporation (Million yen)	Consolidated (Million yen)
Net sales								
(1) Sales to third parties	52,150	8,668	2,957	72	1,202	65,051	—	65,051
(2) Inter-group sales or transfers	350	82	37	—	9	480	(480)	—
Total	52,501	8,751	2,995	72	1,212	65,532	(480)	65,051
Operating income (loss)	7,712	(926)	(437)	(514)	261	6,095	(13)	6,082

(Notes) 1. Based on the proximity of products or services, etc. provided, the Company's businesses are segmented into Pachinko/Pachislot (PS) Field, Game Field, Sports Field, Movies Field and Other Field.

2. The major products or services in each segment are as follows:

(1) Pachinko/Pachislot (PS) Field: Purchasing, sales, planning and development of pachinko/pachislot machines and related services

(2) Game Field: Planning, development, sales, etc. of packaged software, such as game software

(3) Sports Field: Sports management and related activities

(4) Movies Field: Movie production, digital content creation and copyright acquisition

(5) Other Field: Planning, production, etc. of animation

3. Resegmentation of operations

In previous years, the sports management business and the movie business have been included in the Other Field segment. Because these businesses are now significant in value, the Company resegmented its operations to separate and disclose these businesses in segments called the Sports Field segment and Movies Field segment, respectively, effective with the first quarter of the current year.

This has no impact on segment information.

[Segment information by region]

Nine months ended December 31, 2008 (April 1, 2008–December 31, 2008)

Segment information by region is omitted, since Japan accounted for more than 90% of total net sales across all segments.

[Overseas sales]

Nine months ended December 31, 2008 (April 1, 2008–December 31, 2008)

Information on overseas sales is omitted, since overseas sales accounted for less than 10% of consolidated net sales.

(6) Note Regarding Occurrence of Significant Change in Amount of Shareholders' Equity

Nine months ended December 31, 2008 (April 1, 2008–December 31, 2008)

No relevant items

[For reference]

Consolidated Statement of Income for nine months ended December 31, 2007

	Nine months ended December 31, 2007 (April 1, 2007–December 31, 2007)	
Item	Amount (million yen)	% sales
I Net sales	77,485	100.0
II Cost of sales	56,204	72.5
Gross profit	21,280	27.5
III Selling, general and administrative expenses	15,292	19.8
Operating income	5,988	7.7
IV Non-operating income	269	0.4
V Non-operating expenses	757	1.0
Ordinary income	5,500	7.1
VI Extraordinary income	48	0.1
VII Extraordinary losses	969	1.3
Income before income taxes and minority interest	4,579	5.9
Current income taxes	2,874	3.7
Deferred income taxes	(557)	(0.7)
Minority interests	0	0.0
Net income	2,261	2.9

6. Other Information

(Sale of Shares in Significant Subsidiary Company)

Fields Corporation hereby announces that the Board of Directors of the Company convened and resolved on February 12, 2009, to tender all shares held by the Company in D3 Inc., its consolidated subsidiary, in acceptance of a tender offer to be commenced by NAMCO BANDAI Games Inc.

1. Reason for Sale of Shares

With significant changes occurring in its external market environment, the Company has launched its Medium-Term Management Plan commencing with the current fiscal year. Along the way, the Company has reviewed its current group business strategy, and according to the results it is imperative to concentrate many business resources in the field of pachinko/pachislot machines, which forms the core of the Company's business. This involves the temporary curtailment and streamlining of investments, etc., in operations other than those that require time before synergies with the field of pachinko/pachislot machines may be achieved and those that are in strategic areas that need to be developed until they are in a class of their own. The Company has consulted with D3 Inc. to explore third-party cooperation and other sustainable ways in which the latter can remain active and competitive in its primary business lines of home video game software and mobile content.

The Company has decided to accept this tender offer, because it has concluded that the offer aligns with the direction in which the Company plans to lead its business. In particular, the tender offer can benefit the Company's growth in the field of pachinko/pachislot machines. This is because (1) the proceeds raised and set aside may be funneled into acquiring copyrights (merchandising rights) that connect directly with the field of pachinko/pachislot and into enhancing product planning and development capabilities; and because (2) the deal may pave the way for building a friendly relationship with NAMCO BANDAI Games Inc., which has a rich reservoir of content to offer.

Following successful completion of the tender offer, the Company intends to maintain the mutually beneficial business aspects of its relationship with D3 Inc. The Company also expects to build collaborative arrangements vis-à-vis NAMCO BANDAI Games Inc. that will bring the two companies' strengths to bear upon future business undertakings.

2. Overview of D3 Inc.

(1) Company name	D3 Inc.
(2) Main business activities	Planning and sales of home video game software, etc., and related operations Development of home video game software, etc., and related operations Planning and distribution of video game content, etc., for mobile phones, and related operations
(3) Establishment	February 5, 1992
(4) Head office	1-9-5 Dogenzaka, Shibuya-ku, Tokyo
(5) Representative	Yuji Ito, President and CEO
(6) Paid-in capital	¥1,738 million (as of December 31, 2008)
(7) Fiscal year end	March 31

(8) Financial results

Business year	16th year	17th year
Fiscal year closed in	March 2007	March 2008
Net sales	¥9,784 million	¥14,286 million
Operating income	¥542 million	¥1,069 million
Ordinary income	¥594 million	¥414 million
Net income	¥147 million	¥293 million
Total assets	¥8,804 million	¥13,519 million
Net assets	¥4,019 million	¥4,206 million

3. Outline of Acceptance of Tender Offer

Number of shares held previous to offer	12,000 shares (57.04% of all outstanding stock)
Number of shares scheduled to be tendered for offer	12,000 shares (57.04% of all outstanding stock)
Number of shares scheduled to be held subsequent to offer	0 shares (0% of all outstanding stock)
Sale price	¥62,000 per share

4. Timeline

February 12, 2009	Board of Directors resolution
February 13, 2009	Date of public notification of commencement of tender offer
March 16, 2009	Final date of tender offer period
March 24, 2009	Date of settlement of shares tendered

5. Overview of NAMCO BANDAI Games Inc.

(1) Company name	NAMCO BANDAI Games Inc.
(2) Main business activities	Planning, development and sales of home video game content Planning, development and sales of arcade game machines Planning, development and sales of mobile content, etc.
(3) Establishment	June 1, 1955
(4) Head office	4-5-15 Higashi-Shinagawa, Shinagawa-ku, Tokyo
(5) Representative	Shukuo Ishikawa, President and CEO
(6) Paid-in capital	¥15,000 million (as of December 31, 2008)
(7) Fiscal year end	March 31

6. Future Outlook

Upon full settlement of all shares to be tendered for this offer, D3 Inc. will be deconsolidated as a subsidiary of the Company. As a result of accepting this tender offer, the Company is likely to recognize under extraordinary losses a loss on sale of shares in affiliate of approximately ¥300 million in its earnings results.