

Financial Presentation (Year Ended March 2008)

May 14, 2008

FIELD5 CORPORATION

THE GREATEST LEISURE FOR ALL PEOPLE

FIELD5 CORPORATION

JASDAQ: 2767

Year Ended March 2008 Results (Consolidated)

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Strategies for the Year Ended March 2008	PS Field	<ul style="list-style-type: none"> 1st Half: Focus on sales of pachislot machines. 2nd Half: Focus on sales of pachinko machines.
	Game Field	<ul style="list-style-type: none"> Create synergies mainly in the PS Field. Introduce original global content worldwide.
	Other Field	<ul style="list-style-type: none"> Create Group synergies through cross-media development of content. Invest in content development for the year ending March 2009, and beyond.



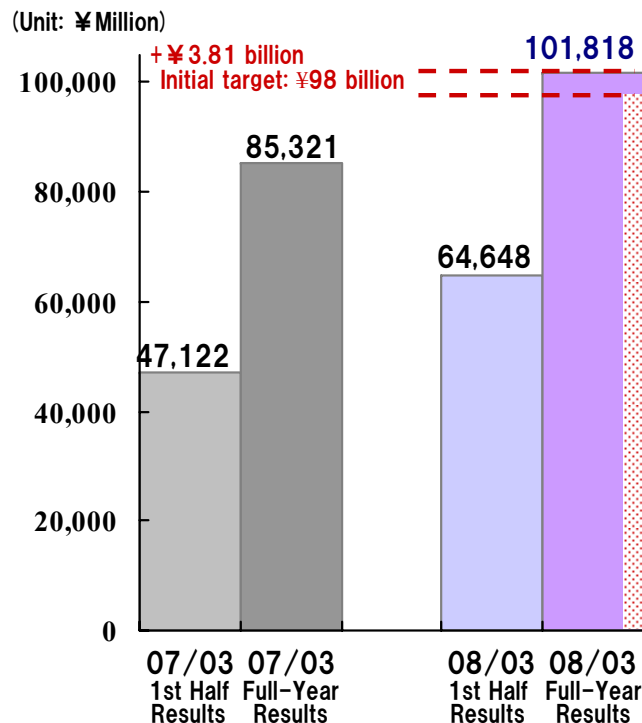
Full-Year TOPICS	Business results	<ul style="list-style-type: none"> Revised the plan upward (Consolidated and Non-Consolidated).
	Management	<ul style="list-style-type: none"> Obtained the information security management system ISO27001 certification. Introduced a new key system (mySAP ERP) and streamlined the operational flow. Announced a business alliance with KYORAKU SANGYO. Strengthened our capital relationship with SANKYO CO., LTD., and SANKYO became our second largest shareholder in February 2008. Distributed a 20th anniversary commemorative dividend, leading to an annual dividend of ¥4,500.
	Group strategies	<ul style="list-style-type: none"> Started operation of Lucent Pictures Entertainment, Inc. (entered the animation video field). Established new Group companies for sports, mobiles, movies and animation, etc.

Results for the Year Ended March 2008- (P/L)

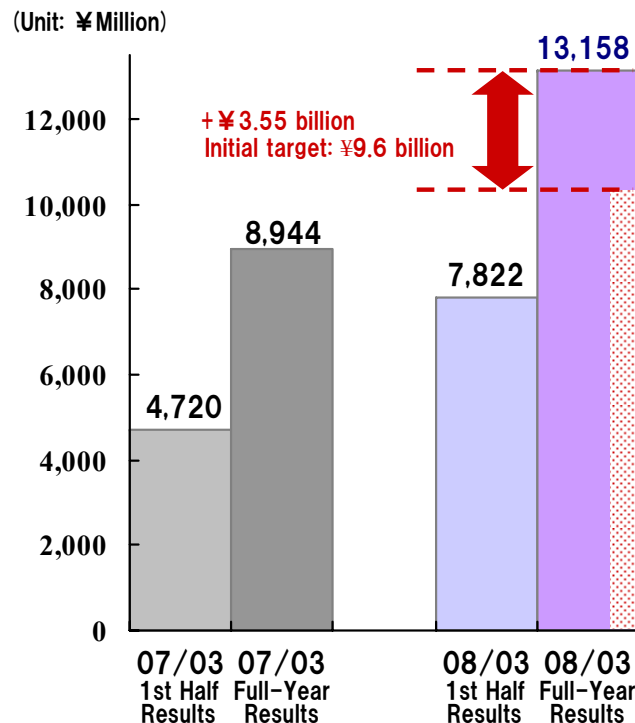
Net sales	<ul style="list-style-type: none"> ■ ¥101.81 billion (up ¥16.49 billion, or 19.3%, from a year earlier) ⇒ Record high
Operating income	<ul style="list-style-type: none"> ■ ¥ 13.15 billion (up ¥ 4.21 billion, or 47.1%, from a year earlier) ⇒ Record high
Net income	<ul style="list-style-type: none"> ■ ¥ 5.29 billion (up ¥ 1.58 billion, or 42.8%, from a year earlier)
Highlights	<ul style="list-style-type: none"> ■ Sales of pachinko/pachislot machines progressed favorably, and the Group companies' businesses generally progress as expected. ■ Non-Consolidated: ①November 6, 2007 ②February 5, 2008 Revised full-year forecast upward ■ Consolidated: ①November 6, 2007 ②March 10, 2008 Revised full-year forecast upward

Results far better than the initial targets

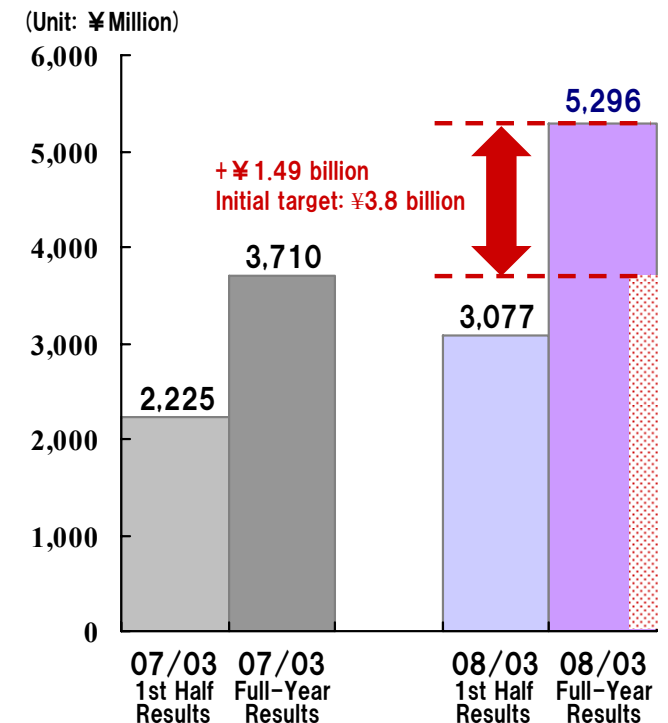
Change in net sales



Change in operating income



Change in net income



Highlights for the Year Ended March 2008-PS Field

PS Field

- 1st Half: Focused on sales of pachislot machines in anticipation of large-scale replacement with new regulation pachislot machines.
- 2nd Half: Focused on sales of pachinko machines, expecting strong replacement demand.
- Full-year: Cumulative number of pachinko machines sold: 273,981; Cumulative number of pachislot machines sold: 210,553
- Pachinko machines (1st Half: 2 models; 2nd Half: 4 models)
 - TOPICS 4Q: Sold about 200,000 machines of *CR Neon Genesis Evangelion—The Angels Are Back Again* by Bisty.
- Pachislot machines (1st Half: 6 models; 2nd Half: 4 models)
 - TOPICS 2Q: Sold about 100,000 machines of *Neon Genesis Evangelion—'Magokoro wo Kimini'* by Bisty.



Source: Fields



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Alliance with KYORAKU SANGYO

7 Feb 2008: Agreement to affiliation in new alliance

Alliance	■ Aim to produce entertainment machines that are not dependent on gambling nature	 
	■ Mutual cooperation in new product development	
	■ Product planning, development, and sales with higher entertainment and playability value	
	■ Increase fan base, contribute to expansion and development of the industry	

KYORAKU SANGYO : Renowned for excelling in the production and development of high quality products with a wide variety of themes and playability

Corporate Date	(As of February 1, 2008)
Company Name	KYORAKU SANGYO
Established	August 1, 1961
Representative Directors	Chairman Hiroshi Enomoto President Yoshinori Enomoto
Head office address	3-24-4, Nishiki, Naka-ku, Nagoya-shi Aichi 460-0003, Japan
Paid in capital	¥45 million
Number of employees	314
Main business activities	Planning, development, manufacture, and distribution of pachinko gaming machines and the acquisition, management, and licensing of industrial and intellectual property.

Main title of Pachinko Machines sold (After 2005)		(As of March 31, 2008)
Apr, 2008	CR Pachinko Winter Sonata II	
Jul, 2007	CR Pachinko Kamen Rider shokker zenmetsu daisakusen	
Apr, 2007	CR Pachinko Hissatsu Shigotonin III	 
Dec, 2006	CR Pachinko Ultraman	
Sep, 2006	CR Pachinko Misora Hibari	
Mar, 2006	CR Pachinko Winter Sonata	
May, 2005	CR Pachinko Ultra Seven	

〈Hissatsu Shigotonin III〉 〈Winter Sonata II〉

Market Share and machine sales for past 3 years								
2004			2005			2006		
Manufacturer	Machines sold	Share (%)	Manufacturer	Machines sold	Share (%)	Manufacturer	Machines sold	Share (%)
Sanyo	920,000	22.9%	Sanyo	1,000,000	24.7%	Sanyo	887,000	23.1%
*SANKYO	849,911	21.1%	*SANKYO	740,320	18.2%	KYORAKU SANGYO	804,000	20.9%
Heiwa	350,184	8.7%	KYORAKU SANGYO	390,000	9.6%	*SANKYO	636,105	16.6%
Daiichi Shokai	308,173	7.6%	Newgin	320,000	7.9%	Newgin	253,000	6.6%
Newgin	278,000	6.9%	Sammy	288,895	7.1%	Daiichi Shokai	195,947	5.1%
Sammy	233,049	5.8%	Heiwa	242,276	6.0%	Heiwa	184,832	4.8%
KYORAKU SANGYO	225,000	5.6%	FUJISHOJI	185,572	4.6%	FUJISHOJI	180,006	4.7%

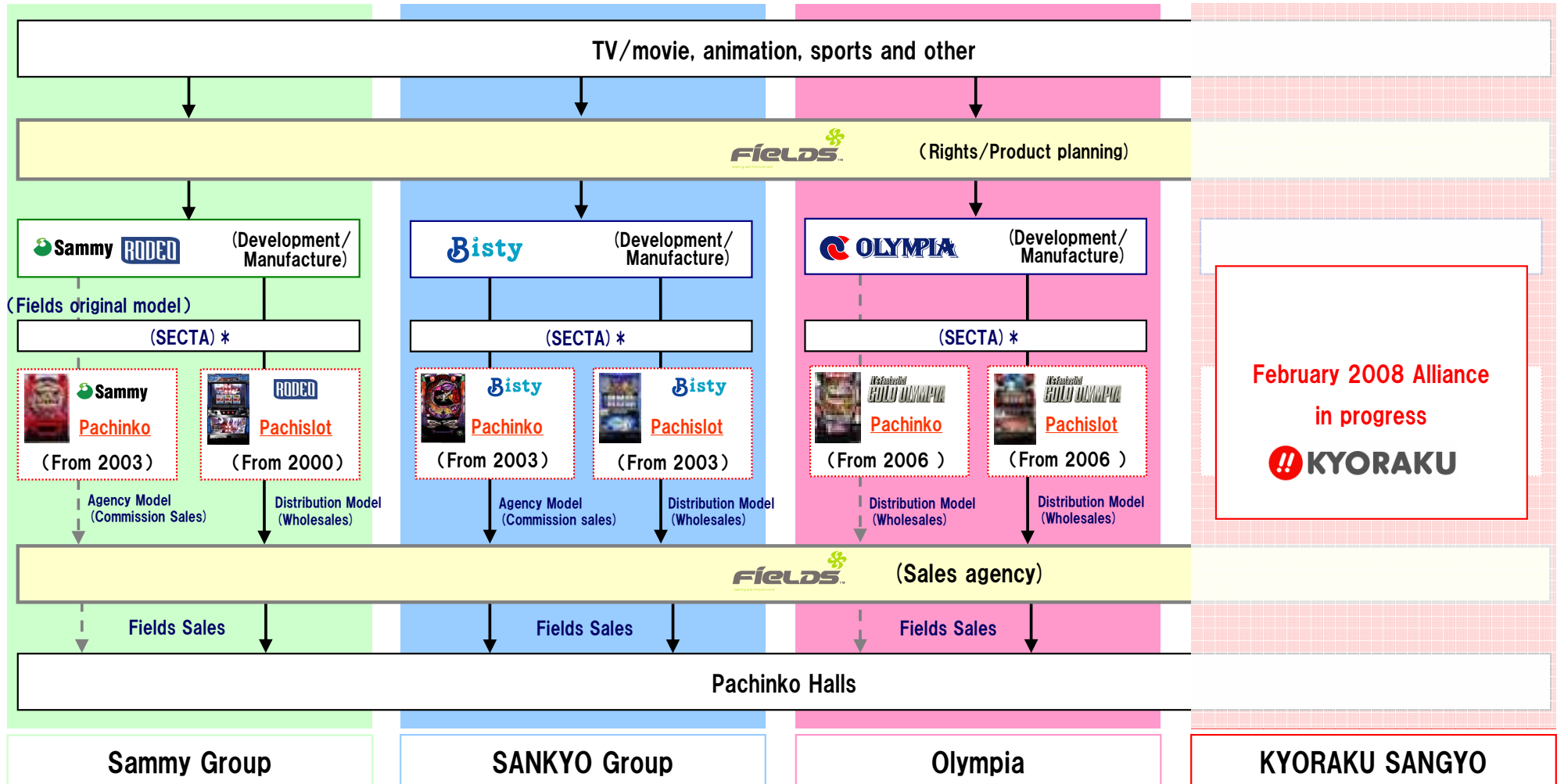
*SANKYO includes Bisty.

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

Manufacturers in alliance with Fields

- Configure product line that can draw out the strengths of manufacturers in alliance
- Aim to commercialize products faster through a new alliance with KYORAKU SANGYO

(As of March 31, 2008)



*Security Electronics Communications Technology Association

Highlights for the Year Ended March 2008

-Game Field/Other Field



Game Field

- Domestic: Both full-priced game software and mobile content progressed favorably.
- Overseas: Released the original global content “darkSector” in March 2008 and accelerated development overseas.

Highlights

Game software
Sold 4.98 million game software packages (up 23.2% from a year earlier)

Global content
“darkSector” highly evaluated.

European and American market
Animation-related titles sold well.

Japanese market
Copyrighted titles sold well.

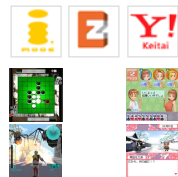
Mobiles
Number of members and supplied content advanced steadily.

Titles Sold (examples)

SIMPLE series



SIMPLE series (mobiles)



Global content (High-end software)

High-end software



Jushin-Enbu DS (Hero Tales)



Winning Pachinko ★ Pachislot series



Ben10
PUZZLE QUEST



NARUTO Series



darkSector

Other Field

- Made aggressive investments in the sports, mobiles, movie, animation and other fields.
- Accelerated content development by Group companies.

- Japan Sports Marketing Inc.
 - Athlete management business saw steady progress.
 - Fair price system by TWO; newly opened a branch in provincial Fukuoka.
- FutureScope Corporation
 - Fields mobile: It has been about one year since service began. Steadily progressed with the number of members exceeding 300,000.

- Fields Pictures Corporation
 - Aggressive investments in content funds.
 - Example: Released “Watashitachi-no-shiawasena jikan (our happy time)” and made DVDs for it.
- Lucent Pictures Entertainment, Inc.
 - Started operation in October 2007: entered the animation video field.
 - Began planning and development.

- [Newly consolidated subsidiaries/equity-method affiliates]
- EXPRESS Inc.
 - Haruki Fields Cinema Fund
 - SPO, Inc.
 - Bbmf Magazine, Inc.

Source: Fields

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Segment Information for the Year Ended March 2008



(Unit: ¥ Million)

		Year Ended March 2006	Year Ended March 2007	Year Ended March 2008		
		Full-Year Results	Full-Year Results	Full-Year Results	Composition (%)	YOY (%)
PS Field	Net sales	88,349	71,306	82,763	80.2%	116.1%
	Operating income	12,711	9,073	12,747	96.7%	140.5%
	<ul style="list-style-type: none"> ■ 1st Half: Focused on pachislot machines; 2nd Half: Focused on pachinko machines ■ Number of pachinko machines sold: 273,981 (6 models introduced, a 20.8% year-over-year decrease) ■ Number of pachislot machines sold: 210,553 (10 models introduced, a 27.3% year-over-year increase) <p style="text-align: center;">Total number of machines sold: 484,531</p>					
Game Field	Net sales	5,052	9,946	14,528	14.1%	146.1%
	Operating income	277	220	952	7.2%	432.7%
	<ul style="list-style-type: none"> ■ Sales of high-end software and mobile content in the domestic market progressed steadily. ■ Favorable overseas sales of original global content included “darkSector” (released in March 2008), “Ben10” and the “NARUTO” series. 					
Other Field	Net sales	4,083	5,521	5,919	5.7%	107.2%
	Operating income	(655)	(513)	(516)	-3.9%	-
	<ul style="list-style-type: none"> ■ Aggressively investing in the sports, mobiles, movie, animation and other fields. ■ Accelerated content development by Group companies. 					

Results for the Year Ended March 2008- (B/S) (Overview)



(Unit: ¥ Million)

	At March 31, 2007	At March 31, 2008	Increase/ Decrease	Major factors causing the increase/decrease
Total current assets	46,144	39,559	(6,585)	
(Cash and cash equivalents)	17,902	12,841	(5,061)	Use of cash and cash equivalents for investment securities, etc.
(Inventories)	2,972	4,013	1,041	Increases in game software and visual software in progress
Total fixed assets	19,936	29,609	9,673	
(Total tangible fixed assets)	5,756	8,093	2,337	Increase due to the purchase of land for establishing branches
(Total intangible fixed assets)	4,036	3,937	(99)	Increase in software to establish a key system Decrease in goodwill
(Total Investments and other assets)	10,144	17,578	7,434	Increase in investment securities (SANKYO/GOMA HD, etc.)
Total assets	66,081	69,168	3,087	
Total current liabilities	18,865	19,322	457	
(Short-term borrowings)	2,230	3,398	1,168	Influence of D3 Inc.
(Accrued income taxes)	2,032	3,743	1,711	
Total fixed liabilities	4,379	3,514	(865)	Decrease in long-term borrowings
Total liabilities	23,244	22,836	(408)	
Total net assets	42,836	46,331	3,495	Increase in retained earnings due to an increase in Fields' earnings
Total liabilities and net assets	66,081	69,168	3,087	

Full-Year Forecast for the Year Ending March 2009 (Consolidated)

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■ Year to Start Med-Term Management Plan

■ Pachinko / pachislot

PS Field	<ul style="list-style-type: none"> ■ Replacement demand in the market 	<ul style="list-style-type: none"> • Sales of pachinko machines will be steady, leveraged by favorable operations of pachinko halls and the emergence of attractive machines. • Sales of pachislot machines for the year ending March 2009 should level off compared with a surge due to special demand during the 1st Half of the year ended March 2008.
	<ul style="list-style-type: none"> ■ Strengthen planning and development focusing on sales of pachinko machines; introduce a new series of titles. 	
	<ul style="list-style-type: none"> ■ Show our strength as an independent distributor trading firm. 	

■ Group-related

Game Field	<ul style="list-style-type: none"> ■ Domestic: Develop products of our mainstay “SIMPLE series”; introduce titles produced through tie-ups with movies and TV programs; reinforce the mobile business. 	
	<ul style="list-style-type: none"> ■ Overseas: Accelerate overseas development by continually introducing global content; start the supply of titles in Europe. 	
	<ul style="list-style-type: none"> ■ Forecast for business results of D3 Inc.: Sales of mainstay titles should be strong mainly in the 2nd Half. →Year-over-year change in operating income: 1st Half: a ¥770 million decrease; Full-year: a ¥1.2 billion increase 	

Other Field	<ul style="list-style-type: none"> ■ Fully reinforce the creation of primary content and outlet strategies for the use of content →Reinforce the Group synergies through multiple uses of content →Accelerate the shift to the profit-contribution structure by existing Group companies
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■ Management

Management structure	<ul style="list-style-type: none"> ■ Launch the Med-Term Management Plan.
	<ul style="list-style-type: none"> ■ Implement measures to reinforce Group governance.
	<ul style="list-style-type: none"> ■ Nurture good corporate culture and raise awareness of it.

Projected dividends	<ul style="list-style-type: none"> ■ Achieve the basic management policy of “Shareholders First.”
	<ul style="list-style-type: none"> ■ Projected dividend for the year ending March 2009 →Including a commemorative dividend of ¥500 for the year ended March 2008. →Annual dividend per share of ¥4,500 (interim dividend of ¥2,000 and a year-end dividend of ¥2,500).

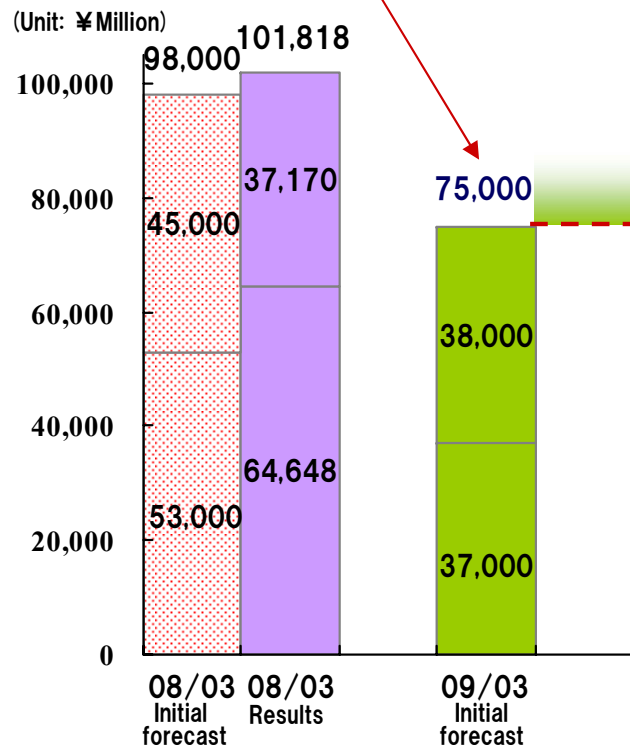
Full-Year Forecast for the Year Ending March 2009

Net sales	■ ¥75 billion (down ¥26.81 billion, or 26.3%, from a year earlier)
Operating income	■ ¥10 billion (down ¥3.15 billion, or 24.0%, from a year earlier)
Net income	■ ¥5.3 billion (up ¥4 million, or 0.1%, from a year earlier)
Highlights	<ul style="list-style-type: none"> ■ Introduce machines with preferred content into the market. ■ Introduce pachinko machines with a new series of titles; expand sales by introducing pachinko machines of popular series.

Aim to increase profits by improving product capability

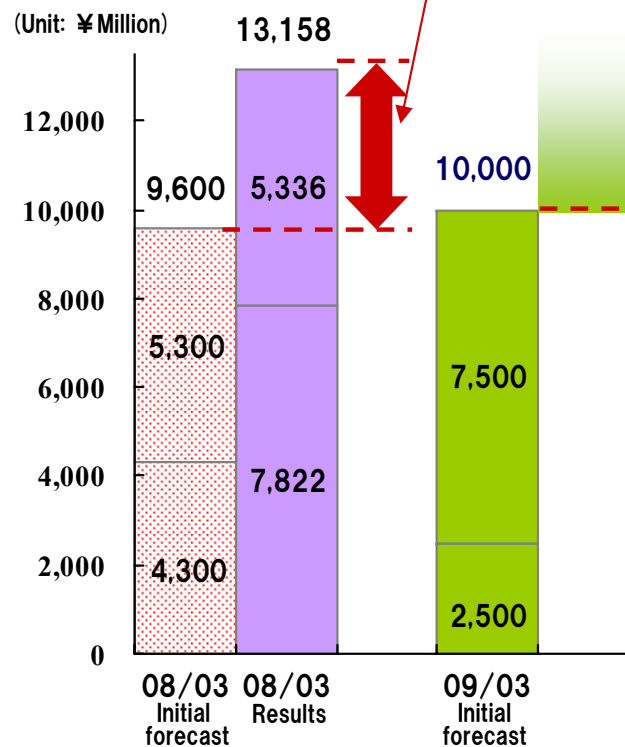
Net sales

Year-over-year decrease in earnings due to the difference of accounting methods for pachinko and pachislot machines (Agency, Distribution)

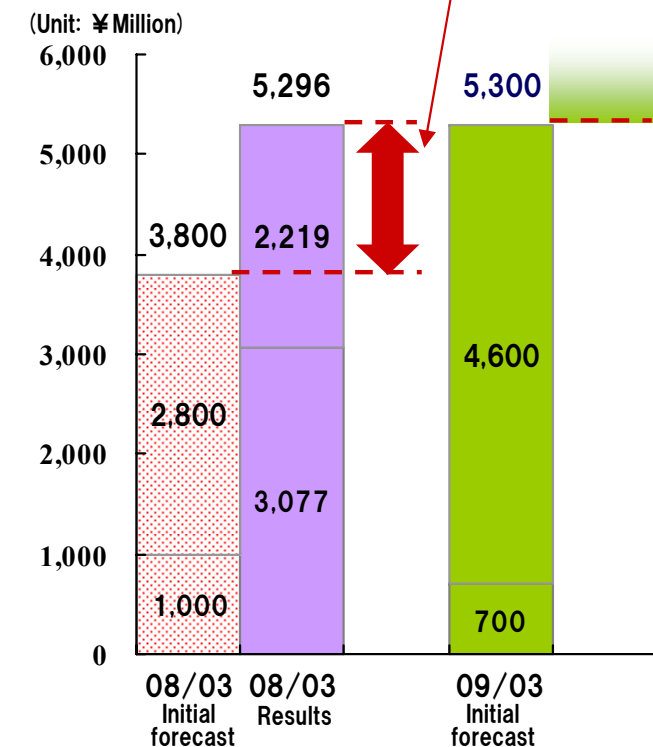


Operating income

Achieve market strategies
Increase in market valuation by introducing machines using preferred content



Net income



Introduction of Newly Group Companies

- (Upper tier) Main business activities

- (Lower tier) roles expected in the Fields Group

[Newly Consolidated subsidiaries/equity method affiliates]

Shin-Nichi Technology Co., Ltd.

Holding ratio of Fields Corporation	100%
Segment	PS Field

- Planning, development and mass production of pachinko devices
- Effective use of licenses held

EXPRESS Inc.

Holding ratio of Fields Corporation	80%
Segment	Other Field

- Management of sports clubs
- Reinforce relationships with teams and athletes in western Japan

SPO, Inc.

Holding ratio of Fields Corporation	34%
Segment	Other Field

- Planning, production and distribution of movies for theaters; planning, production and sales of videograms
- Distribution of licenses held, entertainment performance, production and sales of videograms

Lucent Pictures Entertainment, Inc.

Holding ratio of Fields Corporation	100%
Segment	Other Field

- Planning and production of animation videos
- Content creation and its secondary-use development

Haruki Fields Cinema Fund

Holding ratio of Fields Corporation	90%
Segment	Other Field

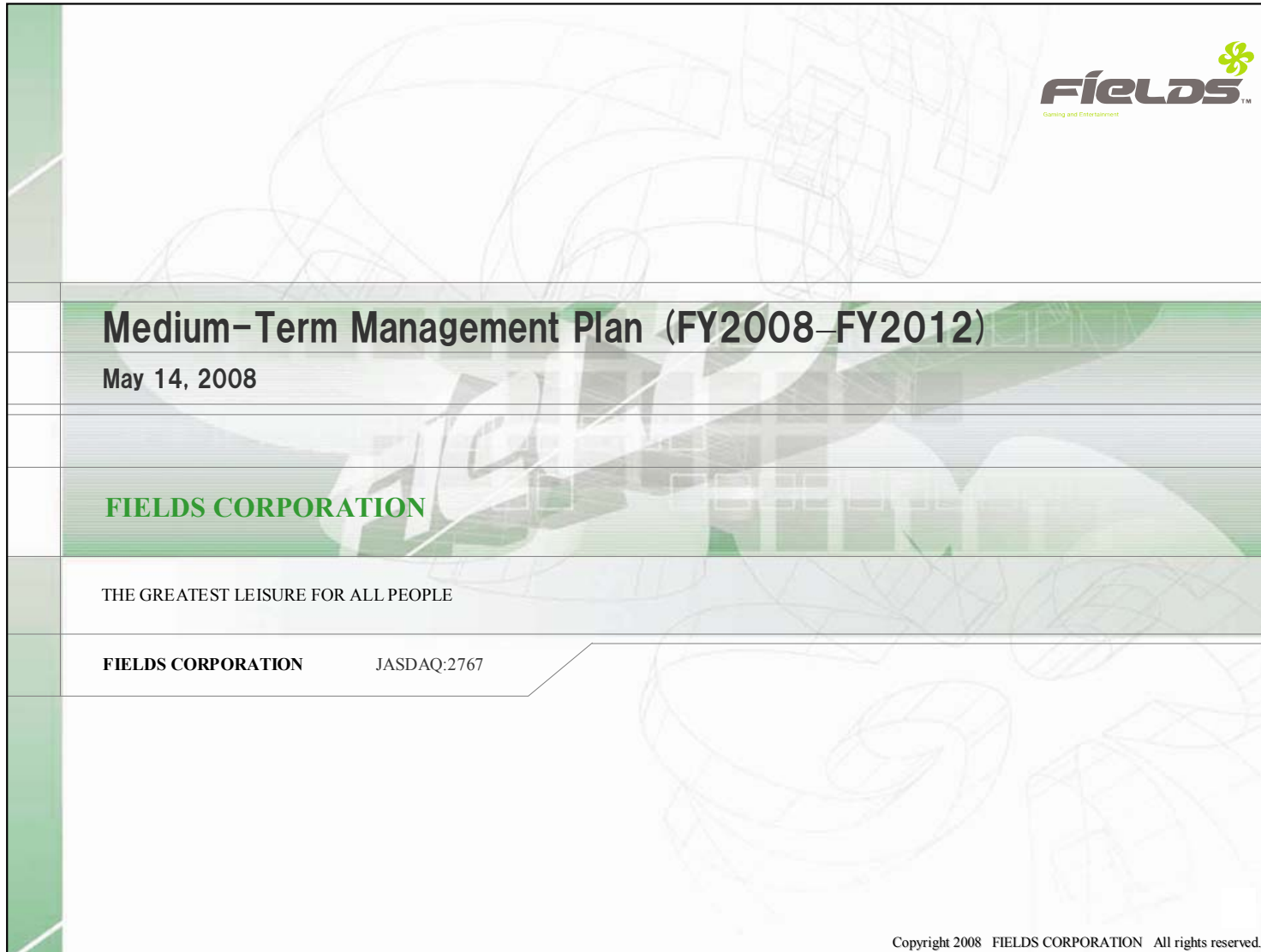
- Production of movies produced by Haruki Kadokawa
- Content creation and its secondary-use development

Bbmf Magazine, Inc.

Holding ratio of Fields Corporation	(Fields Pictures Corporation 33.7%)
Segment	Other Field

- Publication business mainly to distribute mobile comics
- Content creation and its secondary-use development

■ Please see the attached document “Medium-Term Management Plan”



FIELDS
Gaming and Entertainment

Medium-Term Management Plan (FY2008-FY2012)
May 14, 2008

FIELDS CORPORATION

THE GREATEST LEISURE FOR ALL PEOPLE

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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.

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