



FIELDS CORPORATION

3rd Quarter of Year Ending March 2007 Results

February 8 (Thu), 2007

THE GREATEST LEISURE FOR ALL PEOPLE

2767:JASDAQ

FIELDS CORPORATION

Contents

1.	3 rd Quarter of Year Ending March 2007 Results	P. 3
2.	Appendix I	P. 11
3.	Appendix II	P. 21



3rd Quarter of Year Ending March 2007 Results



Source : Fields

3rd Quarter of Year Ending March 2007 Results (Consolidated)

(Unit : ¥million)

	Year ended March 2006			Year ending March 2007				
	1 st Half	3Q	1Q-3Q	1 st Half	3Q	YOY	1Q-3Q	YOY
Net sales	35,746	8,211	43,957	47,122	17,022	207.3%	64,144	145.9%
Gross profit	9,365	4,337	13,702	14,050	5,282	121.8%	19,332	141.1%
SG & A expenses	7,902	4,440	12,342	9,329	5,306	119.5%	14,635	118.6%
Operating income	1,462	-103	1,359	4,720	-24	-	4,696	345.5%
Operating income ratio	4.1%	-1.3%	3.1%	10.0%	-0.1%		7.3%	
Ordinary income	1,806	-52	1,754	4,980	61	-	5,041	287.4%
Ordinary income ratio	5.1%	-0.6%	4.0%	10.6%	0.4%		7.9%	
Net income	961	-278	683	2,225	70	-	2,295	336.0%
Net income ratio	2.7%	-3.4%	1.5%	4.7%	0.4%		3.6%	

3rd Quarter of Year Ending March 2007 Results (Non-Consolidated)

(Unit : ¥million)

	Year ended March 2006			Year ending March 2007				
	1 st Half	3Q	1Q-3Q	1 st Half	3Q	YOY	1Q-3Q	YOY
Net sales	33,077	5,157	38,234	41,141	12,032	233.3%	53,173	139.1%
Gross profit	8,245	2,985	11,230	12,351	3,956	132.5%	16,307	145.2%
SG & A expenses	6,538	3,486	10,024	7,373	3,888	111.5%	11,261	112.3%
Operating income	1,706	-501	1,205	4,977	69	-	5,046	418.8%
Operating income ratio	5.1%	-9.7%	3.2%	12.1%	0.6%		9.5%	
Ordinary income	1,982	-474	1,508	5,284	127	-	5,411	358.8%
Ordinary income ratio	6.0%	-9.2%	4.0%	12.8%	1.1%		10.2%	
Net income	1,209	-389	820	2,810	240	-	3,050	372.0%
Net income ratio	3.7%	-7.5%	2.2%	6.8%	2.0%		5.7%	
Dividend per share (¥)	2,000			2,000				

Unit Sales of Pachinko Machines by Manufacturer

(Unit:Machines)

	Year ended March 2006			Year ending March 2007				
	1 st Half	3Q	1Q-3Q	1 st Half	3Q	YOY	1Q-3Q	YOY
Sammy	7,253	14,641	21,894	4,664	26,249	179.3%	30,913	141.2%
Bisty	59,567	54,371	113,938	111,253	12,146	22.3%	123,399	108.3%
Olympia	-	-	-	-	-	-	-	-
Others	7,524	3,872	11,396	7,354	3,631	93.8%	10,985	96.4%
Total	74,344	72,884	147,228	123,271	42,026	57.7%	165,297	112.3%

Unit Sales of Pachislot Machines by Manufacturer

(Unit:Machines)

	Year ended March 2006			Year ending March 2007				
	1 st Half	3Q	1Q-3Q	1 st Half	3Q	YOY	1Q-3Q	YOY
Rodeo	52,808	74	52,882	24,485	5,110	6,905.4%	29,595	56.0%
Bisty	19,136	3,755	22,891	41,495	23,508	626.0%	65,003	284.0%
Olympia	5,412	499	5,911	36,854	167	33.5%	37,021	626.3%
Others	7,687	11,914	19,601	3,702	939	7.9%	4,641	23.7%
Total	85,043	16,242	101,285	106,536	29,724	183.0%	136,260	134.5%

Main Pachinko machine name sold in 3Q of Year Ending March 2007

(Unit: Machines)

Launch	Manufacturer	Machine name	Units sold in each quarter ⁽¹⁾	Cumulative ⁽¹⁾ Units sold
Continuous sales	Bisty	CR Neon Genesis Evangelion: Second Impact	36,364	161,197
1Q	Sammy	CR Gamera Extreme Battle	-	-
	Bisty	CR Shin Sangoku Musou	27,258	27,267
2Q	Bisty	CR Otoko Ippiki Gaki Daisho	-	-
	Bisty	CR Matsuura Aya	38,324	40,644
3Q	Bisty	CR WINK	-	11,329
	Sammy	CR Salaryman Kintaro	25,989	28,133
	Sammy	CR SEACOP ⁽²⁾	-	-
	Others		11,298	
Cumulative units sold to 3Q			165,297	

⁽¹⁾ Unit of 10,000 or above is shown⁽²⁾ Delivery date is December 10 in 3Q. However, based on our sales recording standard, this is to be recorded in 4Q.

Main Pachislot machine name sold in 3Q of Year Ending March 2007

(Unit:Machines)

Launch	Manufacturer	Machine name	Units sold in each quarter ⁽¹⁾	Cumulative ⁽¹⁾ Units sold
Continuous sales	Rodeo	Ore No Sora	24,481	125,545
1Q	Olympia	LOONEY TUNES: BACK IN ACTION	-	-
	Olympia	King of mouse	30,253	30,277
2Q	Bisty	Lord of the Rings	-	-
	Bisty	Tomb Raider ⁽²⁾	39,615	60,756 ⁽³⁾
3Q	Bisty	Tomb Raider	21,141	60,756 ⁽³⁾
	Bisty	ROCKY BALBOA	-	-
	Rodeo	Dokaben	-	-
	Others		5,273	
Cumulative units sold to 3Q			136,260	

⁽¹⁾ Unit of 10,000 or above is shown

⁽²⁾ Delivery date is October 1 in 3Q. However, partial shipment of 2Q is recorded in 2Q.

⁽³⁾ Cumulative units sold is revised due to change after release of 1st half IR presentation.

Status of “WE LOVE Pachislot Campaign”

■ Status of campaign

- Continuously operating from October 2006 in connection with release of pachislot machine we sell. Now the fourth campaign is underway due to good participant reaction.

Campaign		Period	Applicable Machine	Main Prize	# of winners
The Fourth	Now underway	January 15-February 11	Karate-Baka Ichidai	Advance ticket and complimentary ticket for premium preview for “GENGHIS KHAN- To the Ends of the Earth and Sea” , Original “Pachislot-jacket”	1,500
The Third	The second stage	December 18-31	Dokaben	Original “Pachislot-jacket”	500
	The first stage	December 11-17		Ticket for K-1 PREMIUM Dynamite!!	1,000
The Second	The second round	November 25-December 10	ROCKY BALBOA	Nintendo DS, Original “Pachislot-jacket”	500
	The first round	November 20-24		Ticket for K-1 WORLD GP	1,000
The First	The 4th	October 25-31	Tomb Raider	Classy car, Plasma TV, Accessories, Goods (Yamamoto“KID”Norifumi KILLER BEE T-shirt etc.)	1,011
	The 3rd	October 18-24		Classy car, Plasma TV, Accessories, Goods (Yamamoto“KID”Norifumi KILLER BEE T-shirt etc.)	1,011
	The 2nd	October 11-17		Classy car, Plasma TV, Accessories, Goods (Yamamoto“KID”Norifumi KILLER BEE T-shirt etc.)	1,011
	The 1st	October 1-10		Classy car, Plasma TV, Accessories, Goods (Yamamoto“KID”Norifumi KILLER BEE T-shirt etc.)	1,011



Appendix I



Account of main machine name sold in 1Q of Year Ending March 2007

Pachinko Machine

Machine name



■ CR Neon Genesis Evangelion: Second Impact

- Evolutionary sequel to “CR Neon Genesis Evangelion”(cumulative sales of 120,000 units), offering an even more dynamic expression of the world of “Neon Genesis Evangelion”

©GAINAX/Project Eva・TV Tokyo



■ CR Gamera Extreme Battle

- It features characters from “Gamera”, the SFX monster film
- It also features “Gamera Chance”, a scoring system that combines the 7-type and and the wing-type formats.

©Kadokawa Pictures ©1995 Kadokawa Pictures NH ©1996 Kadokawa Pictures NHFN ©1999 Kadokawa Pictures TNHN ©Sammy



■ CR Shin Sangoku Musou

- It features characters from the home video game “Shin Sangoku Musou 2”, developed by Koei Co., Ltd.
- It transplants the world where heroes battle supremacy over the land

©KOEI Co., Ltd. All rights reserved.

Pachislot Machine

Machine name



■ Ore No Sora

- It boasts 20-inch “doughnut vision”
- Featuring the characters made famous in Hiroshi Motomiya’s manga of the same name. With the greatest number of special effects and features ever put into a machine by Rodeo and the Ore Time(My Time) effect, which raises the level of expectation to a fever-high pitch

©Hiroshi Motomiya/Shueisha/FIELDS ©Sammy ©RODEO



■ LOONEY TUNES: BACK IN ACTION (New regulation No. 5 machine)

- The first full-scale collaboration between Fields and Olympia
- The birth of “GOLD OLYMPIA” brand
- Cute and spirited characters such as Bugs Bunny are appearing on the screen

TM & ©Warner Bros. Entertainment Inc.
(s06)



■ King of Mouse

- Story in the motif of adventure and battle of mouse and its companion
- Machine type fully satisfying to Pachislot fan

Account of main machine name sold in 2Q of Year Ending March 2007

Pachinko Machine

Machine name



■ CR Otoko Ippiki Gaki Daisho

- It features characters from the comic “Otoko Ippiki Gaki Daisho” by popular manga artist Hiroshi Motomiya
- The rule of the game couldn’t be simpler: win the fight or lose it. Players can enjoy non-stop action as the characters clash in a series of powerful fight scenes

©Hiroshi Motomiya/Shueisha/FIELDS



■ CR Aya Matsuura

- It features Aya Matsuura nicknamed “Ayaya” as main character
- A fantastic adventure story unfolds on the screen as Matsuura blasts into orbit with her sight set on becoming the top space idol

©UP-FRONT AGENCY

Pachislot Machine

Machine name



■ Lord of the Rings(New regulation No. 5 machine)

- It boasts the Bisty’s first-ever 15-inch full-scale liquid crystal display screen
- It recreates realistic actions spilling over from the big screen and dramatic tale, making them feel as if they are in a movie theatre

©MMV New Line Productions, Inc. All Rights Reserved. "The Lord of the Rings: The Return of the King" and the names of the characters, items, events and places therein are trademarks of The Saul Zaentz Company d/b/a Tolkien Enterprises under license to New Line Productions, Inc.



■ Tomb Raider

- Launched as a game software and sold more than 30 million units worldwide. It features movie characters from “Tomb Raider”
- It recreates the thrilling adventures worldwide

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Account of main machine name sold in 3Q of Year Ending March 2007

Pachinko Machine

Machine name



■ CR WINK

- It features the members of “WINK”, a duo of Japanese idol.
- It recreates pretty stage using hit songs and real concert footage.

©polystar co., ltd



■ CR Salaryman Kintaro

- It features characters from “Salaryman Kintaro”, a comic by cartoonist Hiroshi Motomiya.
- It recreates so-called Kintaro Chance, a well-received extra chance in the pachislot version of Salaryman Kintaro.

©Hiroshi Motomiya/Shueisha/FIELDS ©Sammy

Pachislot Machine

Machine name



■ ROCKY BALBOA(New regulation No. 5 machine)

- It features characters from the “Rocky” movie series released in 1976 in the United States.
- Using actual and 3-D CG images, it recreates the story of an unknown boxer who becomes a great champion.

ROCKY™ & © 1976-2006 METRO-GOLDWYN-MAYER STUDIOS, INC. ALL RIGHTS RESERVED.



■ Dokaben(New regulation No. 5 machine)

- It features characters from “Dokaben” created by cartoonist Shinji Mizushima.
- It reproduces Dokaben’s duels with his eternal rivals and the exciting plays of his distinctive team members one after another.

©Shinji Mizushima © Sammy © RODEO

Corporate Profile

Corporate Data

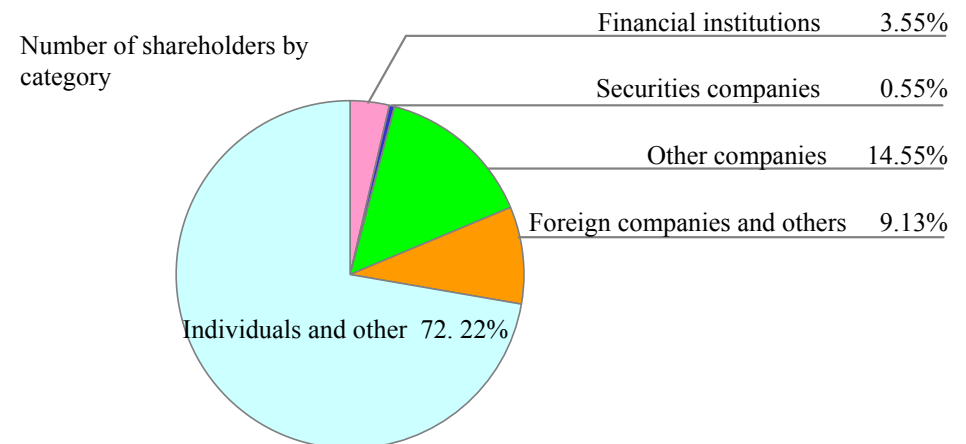
(As of September 30, 2006)

Company name	FIELDS CORPORATION http://www.fields.biz/	
Establishment	June 1998 (Started business as TOYO Shoji Corporation in 1983)	
Head office address	E Space Tower 12F, 3-6, Maruyama-cho, Shibuya-ku, Tokyo 150-0044 Japan	
Paid-in capital	¥7,948.03 billion	
Stock information	Total outstanding shares: 347,000 shares	
Market	JASDAQ 2767	
Number of employees	745 (non-consolidated)	1,039(consolidated)
Main business activities	Planning, development, and sales of Pachinko/Pachislot machines	
Branch offices	Sapporo, Aomori, Sendai, Koriyama, Niigata, Takasaki, Tsukuba, Utsunomiya, Saitama, Chiba, Tokyo, Western-Tokyo, Yokohama, Shizuoka, Nagoya, Nagano, Aichi, Mie, Kanazawa, Kyoto, Osaka, Kobe, Hiroshima, Okayama, Yamaguchi, Matsuyama, Fukuoka, Saga, Kagoshima, <u>Kumamoto</u> (opened in April 2006) (30 bases nationwide)	
Consolidated subsidiaries	<ul style="list-style-type: none"> •Japan Sports Marketing, INC. •Fields Jr. Corporation •White Trash Charms Japan Co., Ltd. •Digital Lord Corporation •D3 Inc. , other 7companies 	
Equity method companies	<ul style="list-style-type: none"> •RODEO Co., Ltd. •Kadokawa Haruki Corporation 	

Principal Shareholders

(As of September 30, 2006)

Name of shareholders	Number of shares held	Percentage of outstanding shares owned
Hidetoshi Yamamoto	112,200	32.33%
Takashi Yamamoto	40,000	11.53%
Yoko Yamamoto	35,000	10.09%
Sammy Corporation	27,500	7.93%
Mint Co.	16,000	4.61%
Morgan Stanley & Co. Inc.	5,223	1.51%
Yuki Yamamoto	5,000	1.44%
Japan Trustee Services Bank, Ltd.	4,614	1.33%
CMBLSA Re Mutual Fund	4,441	1.28%
Trust & Custody Services Bank, Ltd.	2,990	0.86%



Group Structure

(As of September 30, 2006)



FIELDS CORPORATION
[JASDAQ code:2767]

PS Field

Game Field

Other Field

	Fields Jr. Corporation	(100%)
	Digital Lord Corporation	(100%)
	Rodeo Co., Ltd.	(35%)
	↑ ↓	
	Sammy Corporation	
Business Partner	SANKYO Corporation	
	Olympia Co., Ltd.	

	D3 Inc. [JASDAQ code:4311]	(57.2%)
	D3 Publisher Inc.	
	Entertainment Software Publishing Inc.	
	D3Publisher of America, Inc. (USA)	
	D3Publisher of Europe Ltd. (UK)	
	D3DB S. r. l. (Italy)	
	thinkArts Co.,Ltd.	(100%)

	Japan Sports Marketing, Inc.	(61.8%)
	White Trash Charms Japan Co., Ltd.	(100%)
	Fields Pictures Corporation	(100%)
	Database Co., Ltd.	(100%)
	G&E Corporation	(33.3%)
	APE Inc.	(33.3%)
	Kadokawa Haruki Corporation	(30%)



Source : Fields

Introduction of Affiliate Companies

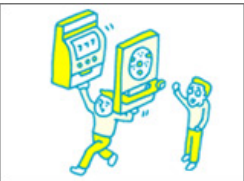
PS Field

Digital Lord Corporation



■ Involved in the planning and development of image software essential to the Pachinko/Pachislot business as well as planning and brand management for the merchandizing business of copyrighted characters. The company applies this expertise in the pachinko, pachislot, and various merchandizing business, to create new image software and characters.

Fields Jr. Corporation



■ Registers and manages approximately 1,200 college students across Japan who are involved in the delivery and installation of pachinko/pachislot machines. Also conducts nationwide marketing research for 16,000 pachinko halls and collects information on the types of machines installed in halls and the status of hall customers. This information is utilized in the planning and development of new machines.

Rodeo Co., Ltd.



■ Our company acquired capital in Rodeo Co., Ltd., which is one of the group companies of Sammy Corporation, the top manufacturer of pachislot machines, and became Rodeo Co., Ltd.'s sole distributor.

The Sammy Group has strong product development capabilities and we are promoting collaboration with the Group taking advantage of the synergy between our major product merchandizing rights and their product development capabilities.

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



Source : Fields

Game Field

D3 Inc.



■ In March 2005, D3 PUBLISHER Inc., a game publisher, was consolidated into a subsidiary to develop various contents in view of the game market in the world .

This consolidation enables us to enhance business such as promoting the acquisition of copyrights in the U.S. and European markets as a content provider through planning, developing and selling game software in a more timely manner in close collaboration with other Fields Group companies.

*In April 2006, D3 Group shifted to a holding company system composed of D3, Inc. that is a holding company, D3 Publisher Inc. in Japan, D3Publisher of America, Inc and D3Publisher of Europe LTD that are operating companies.

■ D3 group

CODE 4311:JASDAQ

<http://www.d3i.co.jp/>

D3 Inc.



D3 Publisher Inc.



Entertainment Software Publishing Inc.

D3Publisher of America, Inc. (USA)

D3Publisher of Europe Ltd. (UK)

D3DB S. r. l. (Italy)

thinkArts Co., Ltd



■ Our company newly consolidated thinkArts Co., Ltd., which is engaged in the development of image software for Pachinko/Pachislot and game software.

We steadily build structure to to create high-value digital contents with Digital Lord Corporation.

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

Introduction of Affiliate Companies (Continued)

Other Field

Japan Sports Marketing, Inc.



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



Involved in the wide range of sports entertainment business such as planning and organizing of sports events, TV rights distribution and gym operation.

<http://www.jsm.jp>

White Trash Charms Japan Co., Ltd.



■ A fashion accessories brand that originated on the West Coast of the U.S. and is widely cherished by many fashion leaders, including Hollywood stars, artists, and stylists. Started import sales in April, 2002 in Japan and opened a directly managed shop in Roppongi Hills in April 2003. Plans are underway for expanding its product lineup.



<http://www.whitetrashcharmsjapan.com>

Fields Pictures corporation

Under
Construction

■ Established to create powerful contents such as film and cartoon. Aiming to produce primary digital contents for multi-use including pachinko, pachislot and game.



Source : Fields

G&E Corporation



■ G & E Corporation is a joint venture formed by SANKYO Co., Ltd., Sammy Corporation, and Fields Corporation, and the industry's as well as Japan's first personnel training school for general entertainment firms.



In this school, students can systematically learn basic knowledge about the industry, develop business skills, and acquire the industry's cutting-edge technologies and knowledge. Also, this school opens up career opportunities for students in the shareholding companies as well as in the entertainment industry after their graduation.

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

Kadokawa Haruki Corporation



■ Haruki Kadokawa is a well-known pioneer in the media mix strategy that provides content across a broad range of areas, such as publishing, movies, and music. Kadokawa Haruki Corporation has established a unique position in the publishing industry by appointing him as a special adviser to the company, and by making efforts to develop genres, such as science fiction, suspense, mystery, horror, hard-boiled, and historical novels, breaking fresh ground in each genre.



Through collaboration with Kadokawa Haruki Corporation, our company jointly promotes business of the multiple-use content owned by Kadokawa Haruki Corporation and also creates primary content and characters using their capabilities of developing various content, aiming to depart from the current secondary-use based content provider business.

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

Financial Highlights

Key financial data (Thousand of JPY)	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)	2007.3.3Q (consolidated)
Net sales	11,811,500	10,017,585	11,496,060	34,560,468	61,888,832	66,211,589	81,658,011	96,814,364	64,144,435
Operating income	138,791	768,876	1,700,893	5,730,688	6,781,196	11,866,578	12,097,224	12,348,156	4,696,745
Ordinary income	107,358	726,910	1,681,106	5,664,866	7,022,048	12,209,509	12,480,571	13,127,685	5,041,650
Net income	34,842	262,168	583,081	3,041,486	3,524,372	6,620,253	6,926,791	7,085,994	2,295,518
Paid-in capital	10,000	10,000	116,000	530,500	1,295,500	1,295,500	7,948,036	7,948,036	7,948,036
Shareholders' equity	23,938	286,107	1,069,803	3,883,201	8,752,797	14,507,820	33,426,273	39,411,552	41,596,006
Total assets	5,388,131	6,199,947	6,211,821	18,631,438	17,090,435	37,115,839	72,584,547	87,556,534	66,490,558
Cash flows from Operating activities	—	—	1,105,738	4,525,559	3,316,128	851,192	2,965,857	6,164,786	8,419,833
Cash flows from Investing activities	—	—	269,440	(724,077)	(2,253,217)	(3,190,193)	(5,257,154)	(2,224,610)	(2,540,244)
Cash flows from Financial activities	—	—	(920,780)	2,004,198	(2,454,804)	2,029,999	10,177,881	(1,540,544)	1,342,464
Cash and cash equivalents at end of the period	—	—	1,414,660	6,857,525	5,739,061	5,437,758	13,326,256	15,777,313	23,035,843

Indicators per share (Single of JPY)	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)	2007.3.3Q (consolidated)
Shareholders' equity per share	119,690	1,430,535	461,122	1,325,324	268,600	89,305	96,026	113,275	115,191
Annual dividend per share (non-consolidated)	—	—	15,000	Old shares 100,000 New shares 27,398 2 nd new shares 548	10,000	24,000 • Memorial 10,000 • Interim 10,000 • Full year 4,000	4,000 • Interim 2,000 • Full year 2,000	4,000 • Interim 2,000 Full year 2,000	4,000 • Interim 2,000
Net income per share	174,211	1,310,844	2,075,024	1,275,256	117,233	40,465	19,888	20,118	6,615

Management indicators (Unit : %)	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)	2007.3.3Q (consolidated)
Shareholders' equity ratio	0.4	4.6	17.2	20.8	51.2	39.1	46.0	45.0	60.1
Return on equity	534.6	169.1	86.0	122.8	55.9	56.9	28.9	19.5	
Return on assets	2.2	12.6	27.1	45.6	39.3	45.1	22.8	16.4	
Dividend as percentage of Shareholders' equity (non-consolidated)	—	—	6.0	7.8	7.9	⁽¹⁾ 20.1	20.7	20.3	

⁽¹⁾ Dividend as percentage of shareholders' equity in 2004.3 is calculated including memorial dividend

Others	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)	2007.3.3Q (consolidated)
Total outstanding shares ⁽²⁾	200	200	2,320	2,930	32,300	161,500	347,000	347,000	347,000
Employees (persons)	166	210	319	323	460	651	758	901	

⁽²⁾ • October, 2002 10-for-1 stock split • November, 2003 5-for-1 stock split • September, 2004 2-for-1 stock split • Consolidated from 2003.3

PS field - Pachinko/Pachislot Machine Sales History

(Unit: Machines)

	Year ended March 2001	Year ended March 2002	Year ended March 2003		Year ended March 2004			Year ended March 2005			Year ended March 2006			Year ending March 2007					
	Full year	Full year	1st Half	2nd Half	Full year	1st Half	2nd Half	Full year	1st Half	2nd Half	Full year	1st Half	2nd Half	Full year	1Q	2Q	1st Half	3Q	1Q-3Q
Unit sales of machines	166,339	222,660	133,448	126,365	259,813	153,254	170,683	323,937	168,707	305,337	474,044	159,387	384,934	544,321	124,274	105,533	229,807	71,750	301,557
Pachinko/Pachislot sales mix																			
Pachinko machine Unit	95,631	62,809	34,823	43,876	78,699	42,575	102,456	145,031	91,157	190,943	282,100	74,344	255,317	329,661	65,637	57,634	123,271	42,026	165,297
Composition	57.5%	28.20%	26.09%	34.72%	30.29%	27.78%	60.03%	44.77%	54.03%	62.54%	59.51%	46.64%	66.33%	60.56%	52.82%	54.61%	53.64%	58.57%	54.81%
Pachislot machine Unit	70,708	159,851	98,625	82,489	181,114	110,679	68,227	178,906	77,550	114,394	191,944	85,043	129,617	214,660	58,637	47,899	106,536	29,724	136,260
Composition	42.5%	71.80%	73.91%	65.28%	69.71%	72.22%	39.97%	55.23%	45.97%	37.46%	40.49%	53.36%	33.67%	39.44%	47.18%	45.39%	46.36%	41.43%	45.19%
Agency/Distribution sales mix																			
Agency sales Unit	164,705	151,423	36,840	46,569	83,409	45,892	105,718	151,610	92,584	194,221	286,805	82,152	273,980	356,132	67,938	59,143	127,081	43,098	170,179
Composition	99.01%	68.01%	27.61%	36.85%	32.11%	29.95%	61.96%	46.81%	54.87%	63.61%	60.50%	51.54%	71.18%	65.43%	54.67%	56.04%	55.30%	60.07%	56.43%
Distribution sales Unit	1,634	71,237	96,608	79,796	176,404	107,362	64,965	172,327	76,123	111,116	187,239	77,235	110,954	188,189	56,336	46,390	102,726	28,652	131,378
Composition	0.99%	31.99%	72.39%	63.15%	67.89%	70.05%	38.04%	53.19%	45.13%	36.39%	39.50%	48.46%	28.82%	34.57%	45.33%	43.96%	44.70%	39.93%	43.57%
Direct/Indirect mix																			
Direct sales Unit	77,268	129,020	79,859	82,989	162,848	98,305	128,291	226,596	123,338	239,310	362,648	112,917	291,982	404,899	88,448	79,340	167,788	55,124	222,912
Composition	46.45%	57.94%	59.84%	65.67%	62.78%	64.15%	75.16%	69.95%	73.10%	78.38%	76.50%	70.84%	75.85%	74.39%	71.17%	75.18%	73.01%	76.83%	73.92%
Indirect sales Unit	89,071	93,640	53,589	43,376	96,965	54,949	42,392	97,341	45,369	66,027	111,396	46,470	92,952	139,422	35,826	26,193	62,019	16,626	78,645
Composition	53.55%	42.06%	40.16%	34.33%	37.32%	35.85%	24.84%	30.05%	26.90%	21.62%	23.50%	29.16%	24.15%	25.61%	28.83%	24.82%	26.99%	23.17%	26.08%

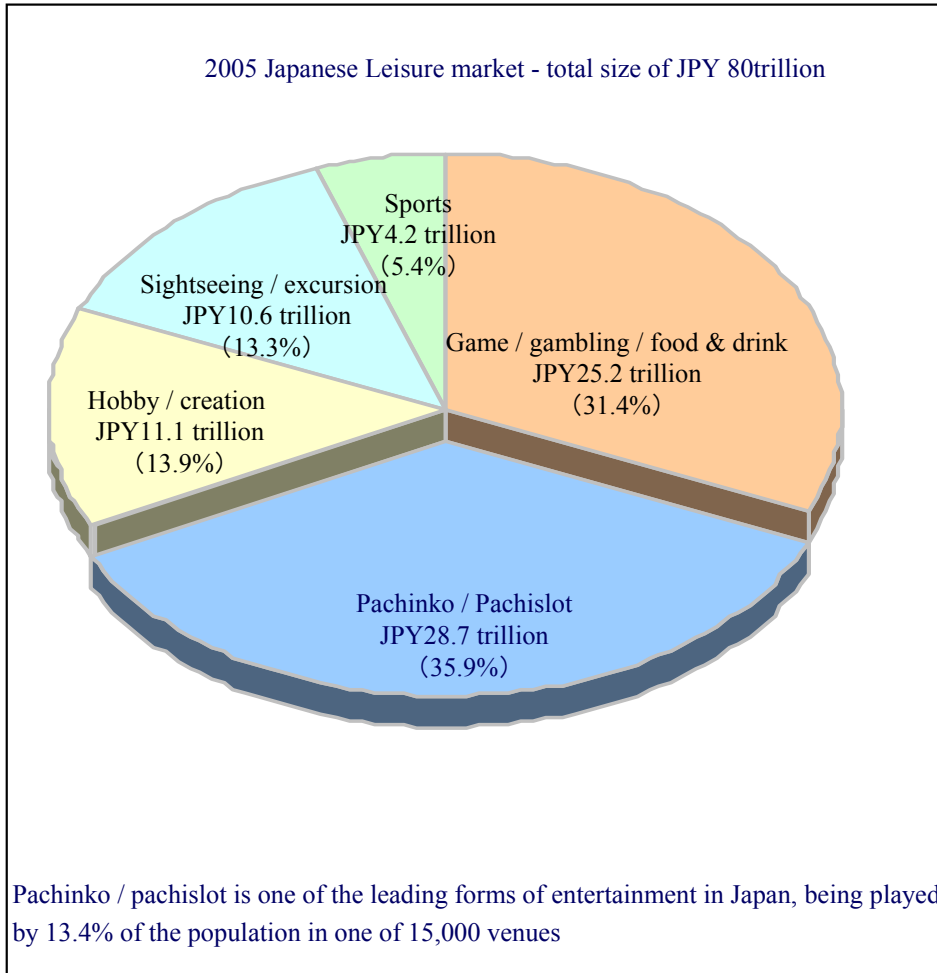


Appendix II



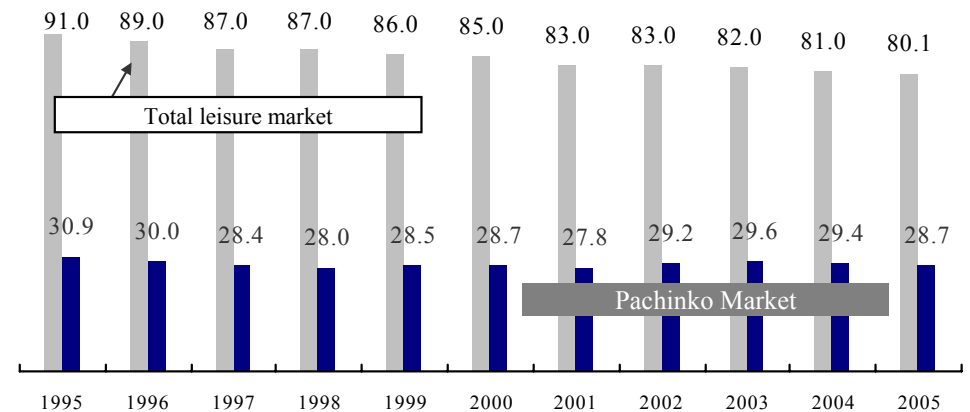
Japanese Leisure Market

Market Scale of Pachinko / Pachislot Industry



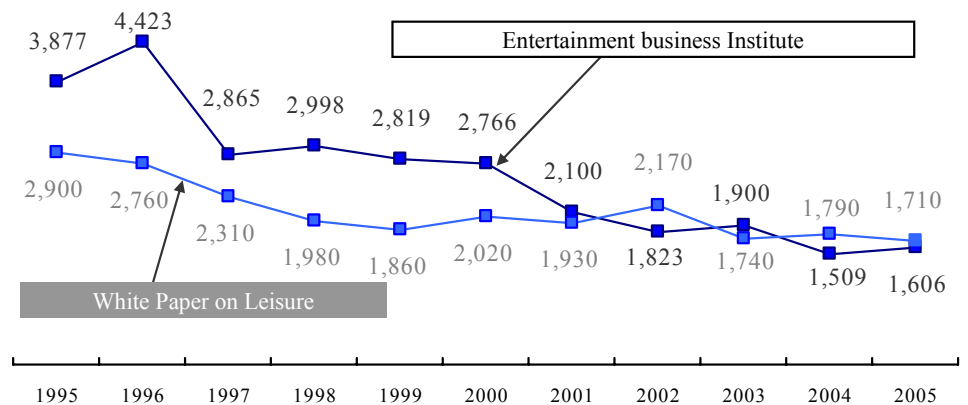
Changes in Pachinko Market

(trillion yen)



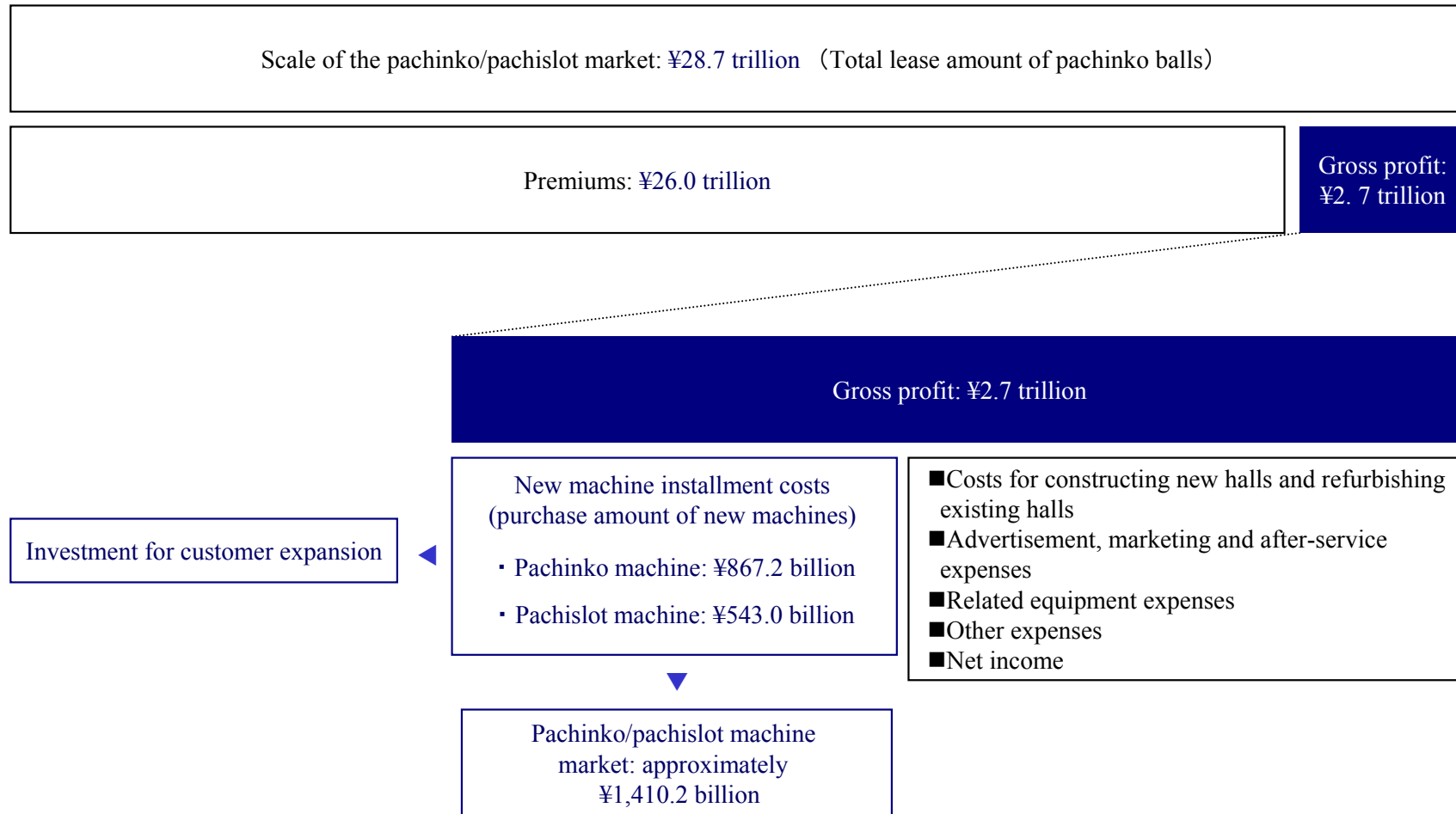
Changes in Number of Pachinko Players

(10,000 people)



Market Scale of Pachinko/Pachislot Industry(2005)

Income Structure of Pachinko Halls



Players in the Pachinko/Pachislot Industry

Players

Machine manufacturers

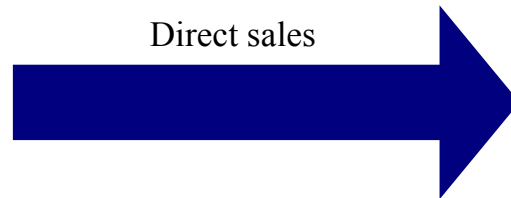
- 27 pachinko machine manufacturers
- Over 60 pachislot machine manufacturers
- Regulated



Distributors

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

Direct sales

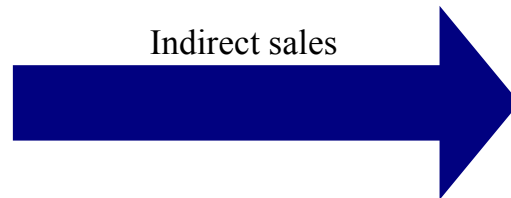


40% for pachinko and 20% for Pachislot

Pachinko Hall Operators

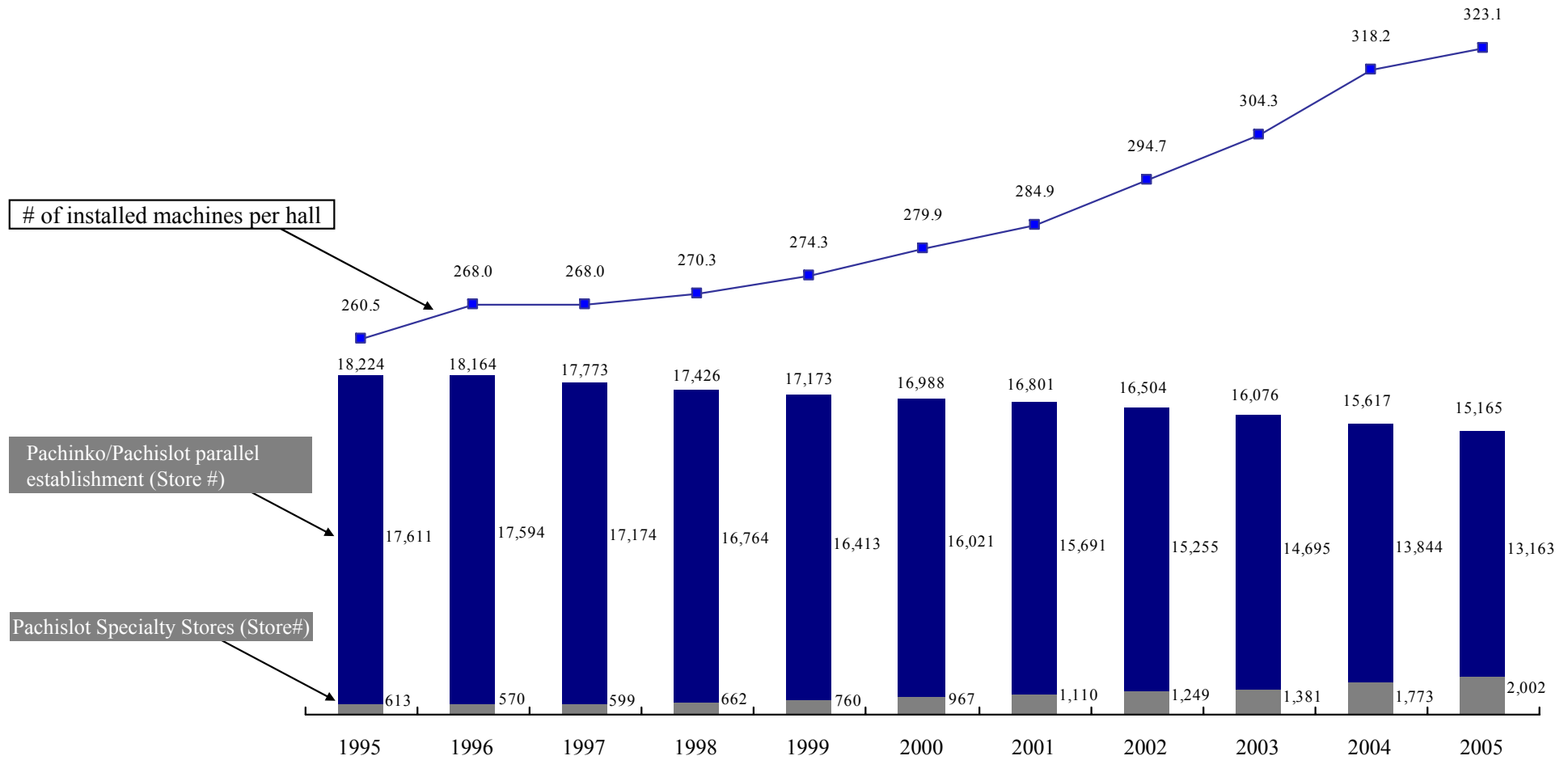
- Around 15,165 in Japan
- Neighbourhood based
- Large number of small owner operators but some significant chains
- Constant need to attract and retain players
- 'Fickle' client base
- High machine turnover (every 12 months)
- On average, each machine pays for itself in c. 3-6 weeks
- Regulated

Indirect sales

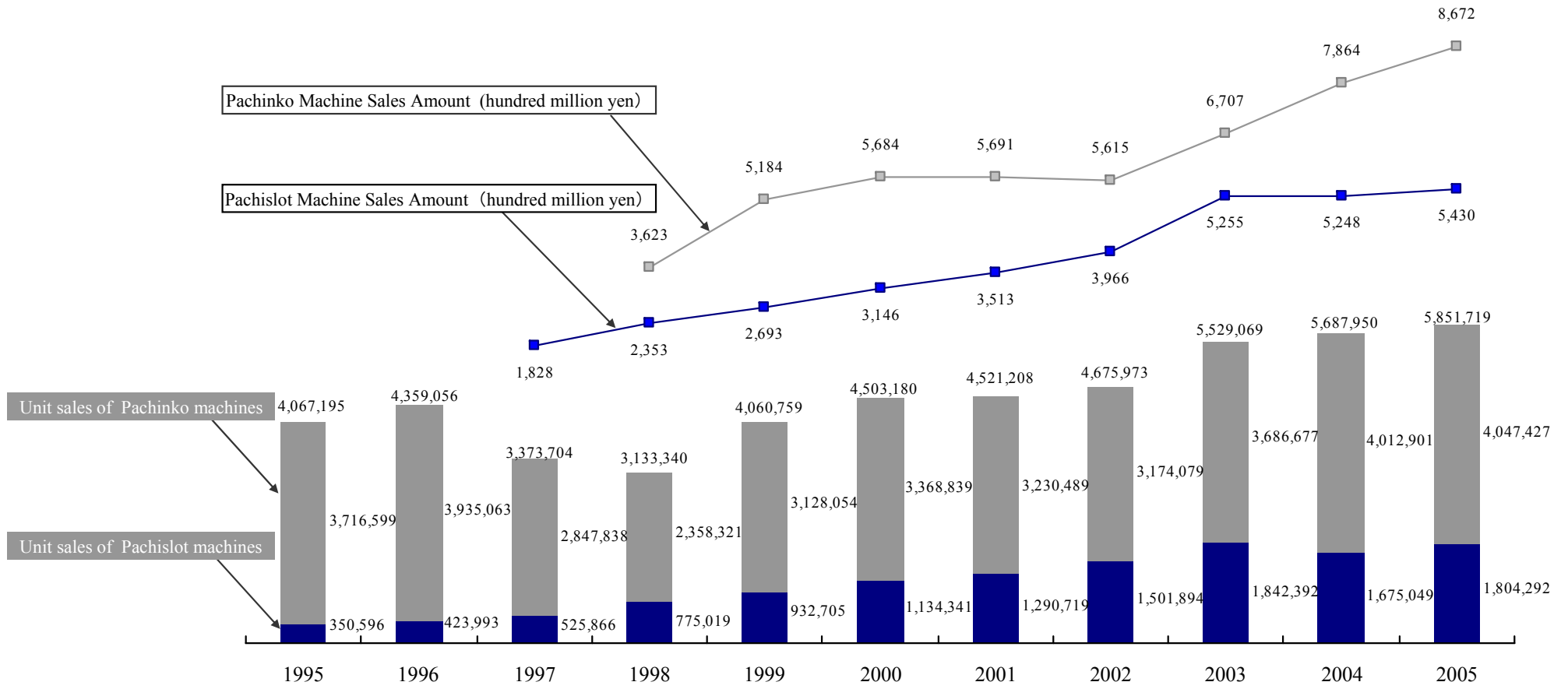


60% for pachinko and 80% for Pachislot

Number of Pachinko Halls and Installed Machines Per Hall



Unit Sales and Sales Amount of Pachinko/Pachislot Machines

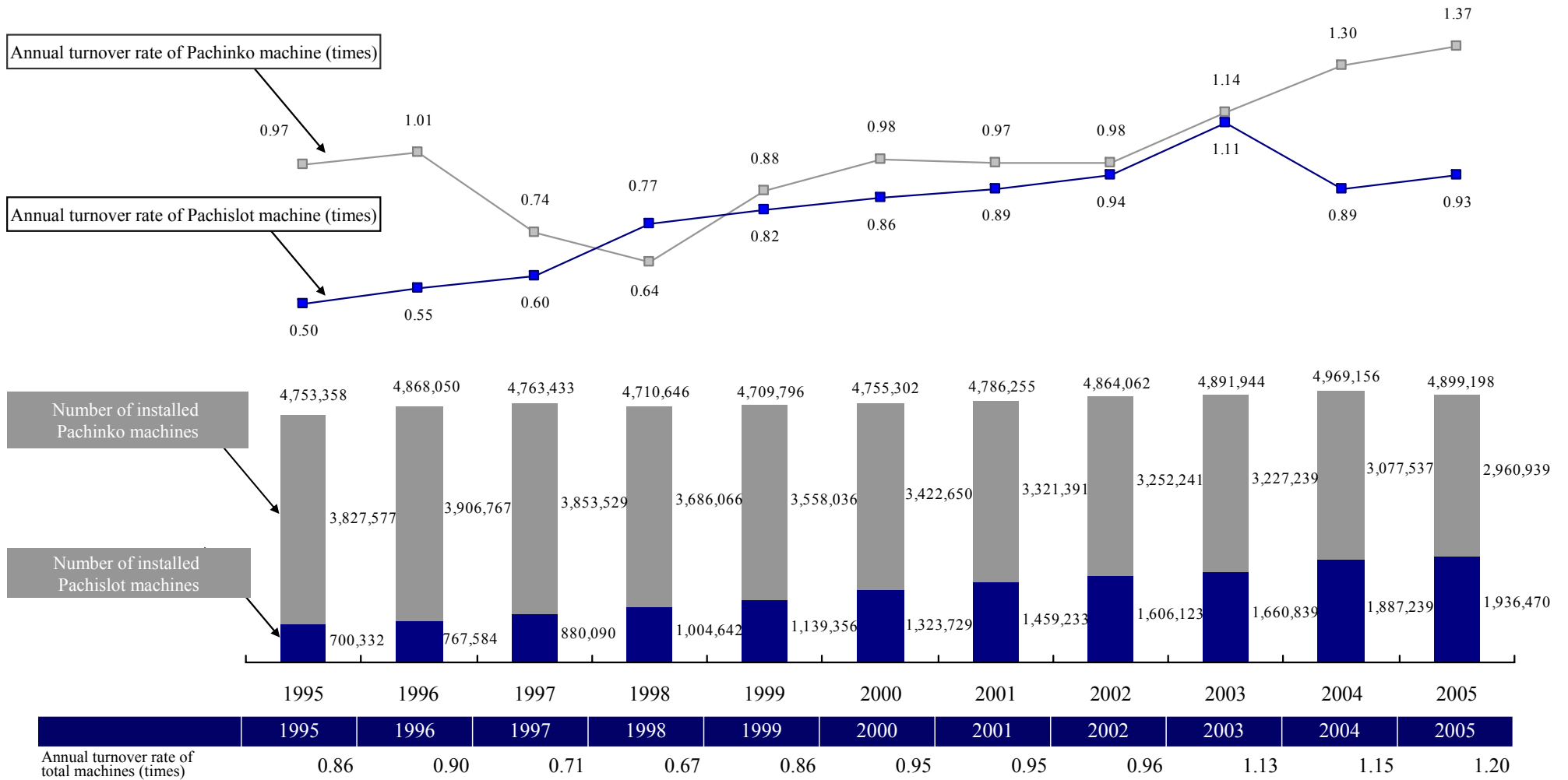


	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Pachinko/Pachislot Machine Total Sales Amount (hundred million yen)	NA	NA	NA	5,977	7,876	8,830	9,205	9,581	11,962	13,112	14,102



Source: "Trend and market share of Pachinko related makers 2006" by Yano Research Institute

Number of Installed Pachinko/Pachislot Machines and Annual Turnover Rate



Market Share by Manufacturers

Unit Sales Share - Pachinko Machine

Ranking	2000		2001		2002		2003		2004		2005	
	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%
2	Sanyo	15.1%	SANKYO	17.3%	SANKYO	14.8%	SANKYO	16.4%	SANKYO	21.1%	SANKYO	18.2%
3	Heiwa	11.7%	Heiwa	10.8%	Heiwa	10.0%	Daiichi Shokai	9.5%	* Heiwa	8.7%	Kyoraku	9.6%
4	Daiichi Shokai	7.4%	Daiichi Shokai	10.3%	Daiichi Shokai	8.1%	Heiwa	7.1%	Daiichi Shokai	7.6%	Newgin	7.9%
5	Sofia	5.9%	Kyoraku	7.6%	Kyoraku	7.9%	Sammy	6.7%	Newgin	6.9%	Sammy	7.1%

*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	
	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%
2	Yamasa	17.6%	Yamasa	17.8%	Yamasa	20.4%	Olympia	18.5%	Olympia	16.4%	Daito giken	13.0%
3	Sammy	13.5%	Aruze	16.1%	Aruze	19.8%	Aruze	13.6%	Yamasa	8.9%	Olympia	10.3%
4	Olympia	8.8%	Olympia	8.5%	Olympia	11.7%	Yamasa	11.9%	Daito giken	7.8%	Yamasa	8.3%
5	Net	4.4%	Pioneer	5.0%	Pioneer	3.3%	Daito giken	4.8%	Aruze	4.6%	SANKYO	6.1%

*Sammy sales includes Rodeo

*Sankyo sales includes Bisty

*Aruze sales includes Eleco, Mizuho and Macy

*Olympia sales includes Heiwa

Disclaimer

Statements in these materials concerning plans, strategies, forecasts and other items that are not historical facts, including corporate risks and uncertainties, cannot be guaranteed.

Risks and uncertainties include, but are not limited to, economic conditions, the competitive environment and products supplied by Fields, all chiefly involving the company's core pachinko / pachislot business domain.