

Medium-Term Management Plan (FY2008–FY2012)

May 14, 2008

FIELDS CORPORATION

THE GREATEST LEISURE FOR ALL PEOPLE

FIELDS CORPORATION

JASDAQ:2767

Outline of Med-Term Management Plan

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Enhancement of the Management Foundation

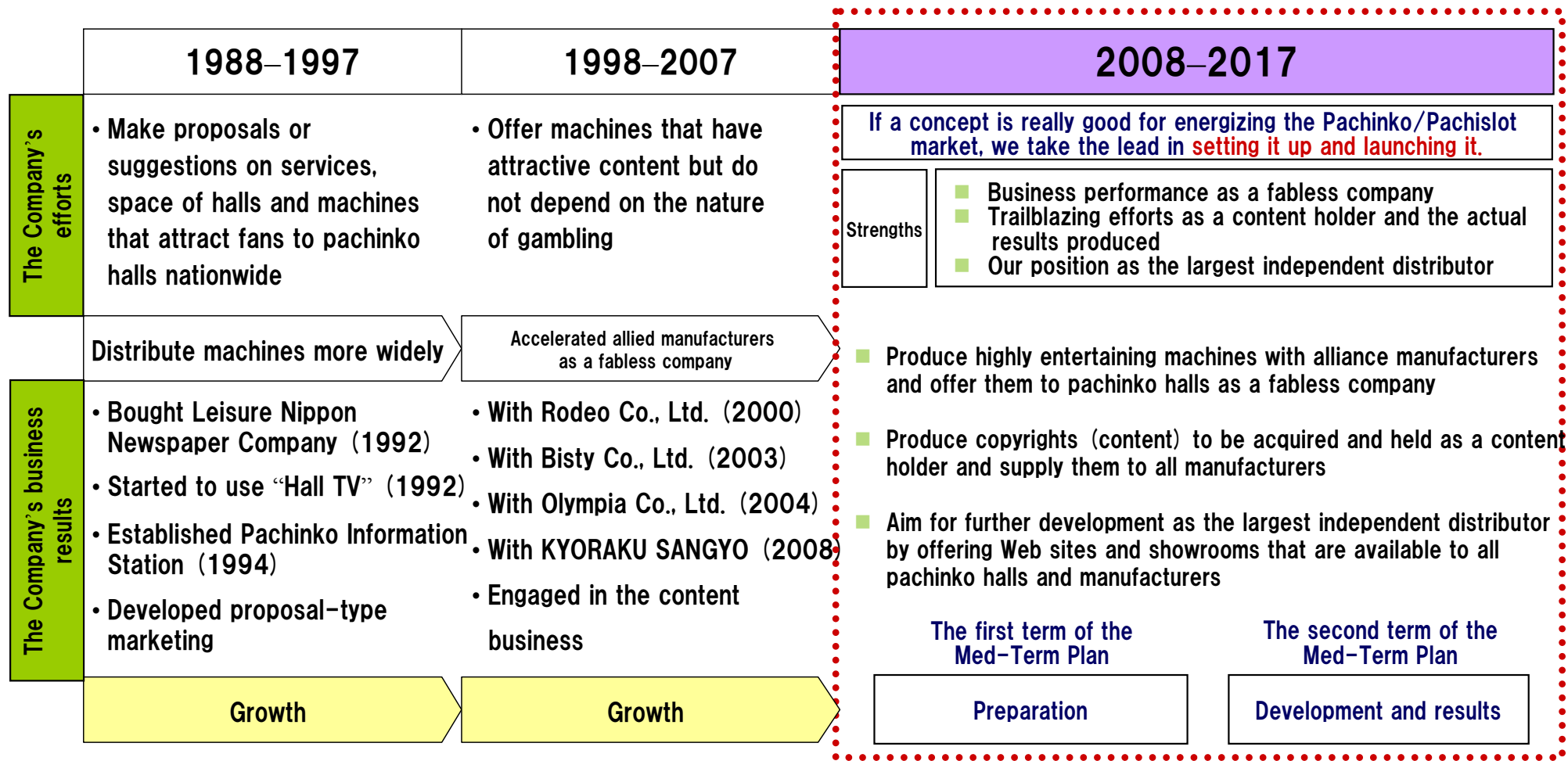
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Outline of the Med-Term Management Plan

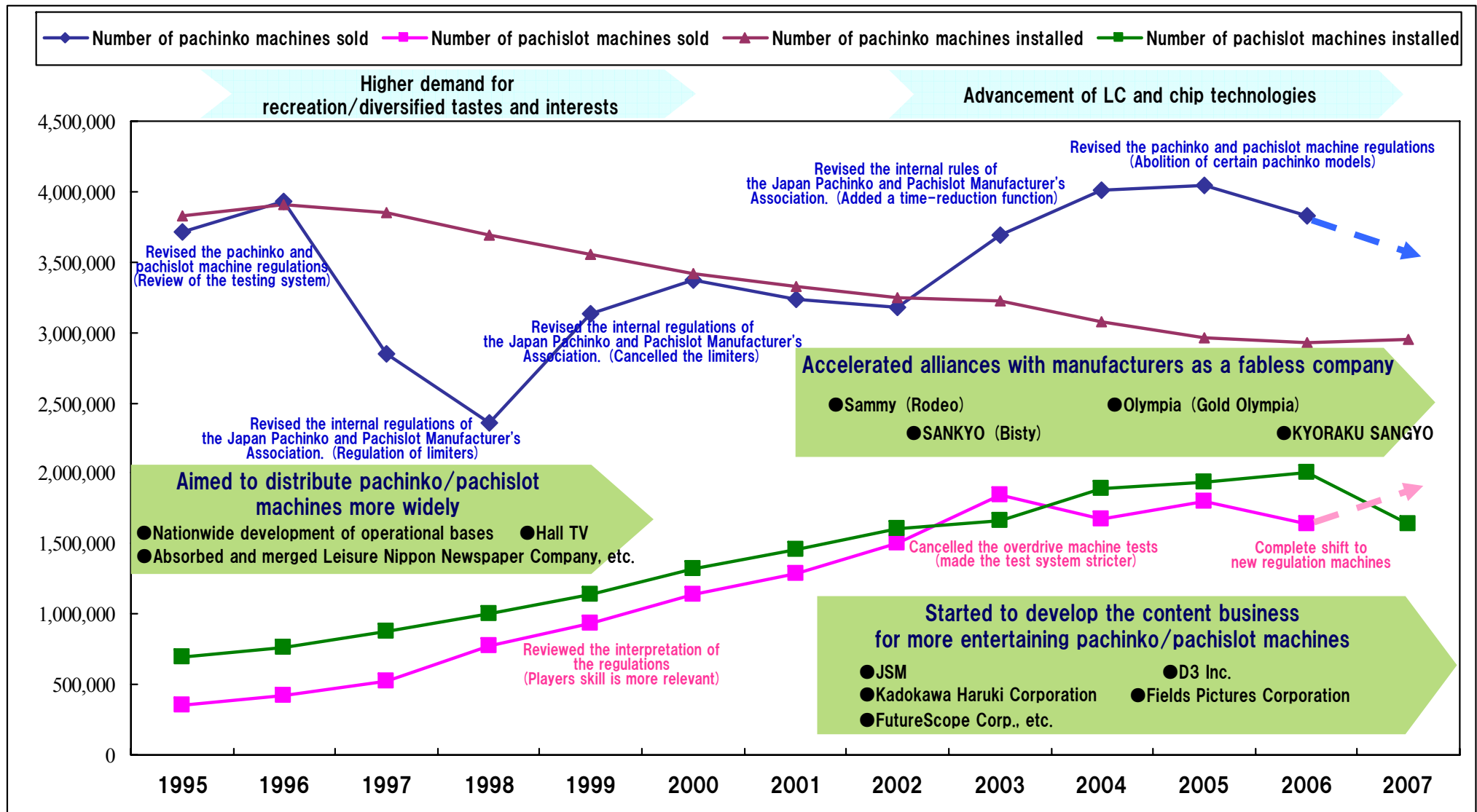
Details of the Med-Term Management Plan

Purpose of the Med-Term Management Plan

- The goal of the Med-Term Management Plan, which ends in 2012, is to be an intermediate step toward our bigger aim for the vision of “the Group in 2017.”
- As a strategy for the Group’s sustainable growth, we need to not only review and develop existing businesses but also create new businesses.
- We provide “The Greatest Leisure for All People.”

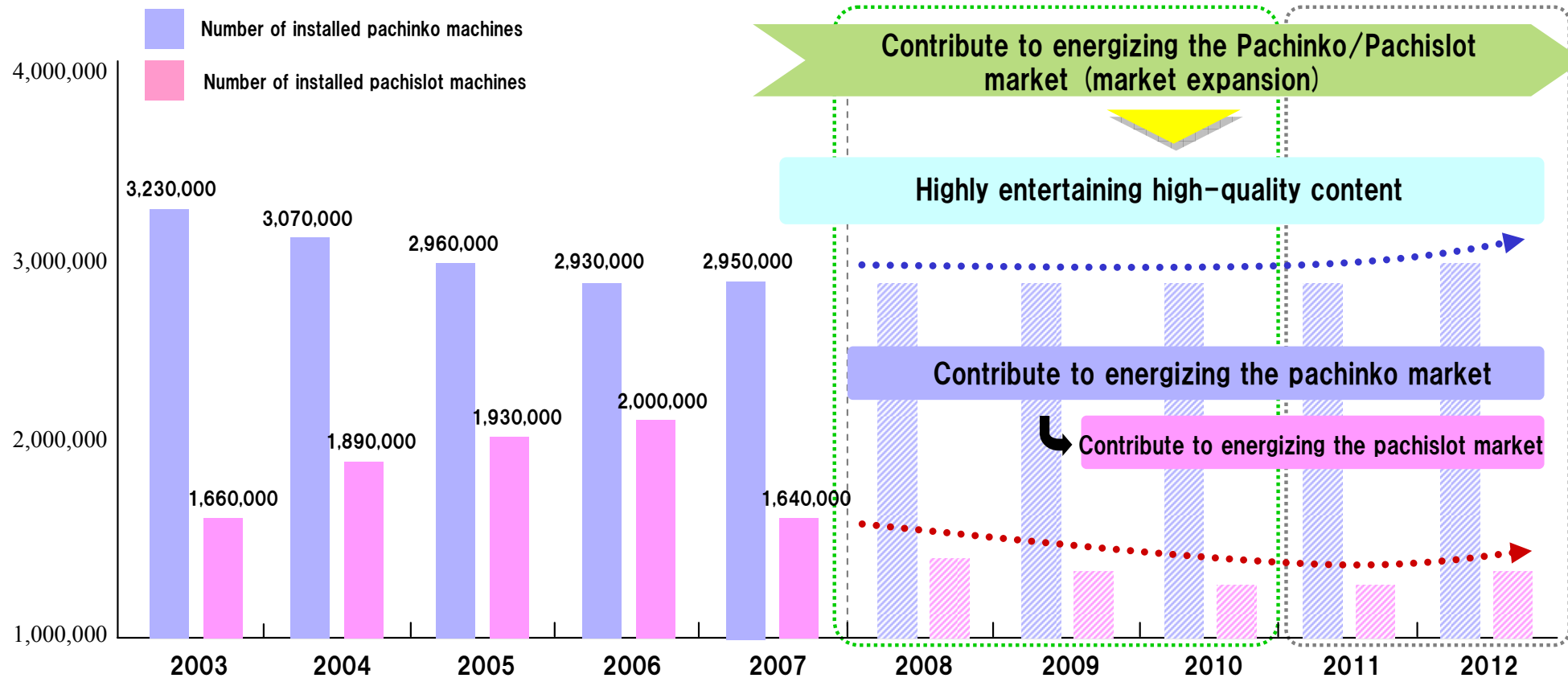


Change in the Pachinko/Pachislot Market and Fields Corporation



Source: Survey by the National Police Agency

Forecast of the Trend for the Pachinko/Pachislot Market and Fields' Mission



Pachinko The number of pachinko machines installed decreased because many pachinko halls replaced pachinko machines with pachislot machines.

Pachislot Due to a boom created by Regulation 4, which allows for an active gambling feature, the number of machines installed has advanced significantly. At its peak, the number exceeded 2 million.

The guidelines for pachinko machines have become stricter, but some manufacturers are making efforts to release more entertaining machines, which is producing positive results. We expect a recovery.

The market and customers have adjusted to Regulation 5, and the decline in users has begun to level off. Meanwhile, more interesting games are being developed and the machines are more entertaining. We expect a recovery during the second half of the Med-Term Management Plan.

Source: Data until 2007 are from a survey by the National Police Agency. Data from 2008 are from Fields.

■ Supply products that contribute to the expansion and soundness of the market

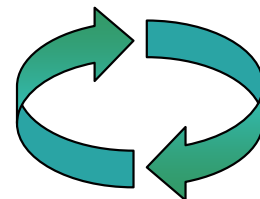
- Reinforce the system to “produce content”
- Develop strategies to target client and geographical demands

■ Explore, nurture and enhance high-quality content

- Cross-media business strategies
- Creation of primary content

PS measures

- ① Promote alliance strategies
- ② Reinforce planning and development capabilities
- ③ Strengthen the operation bases



Group synergies

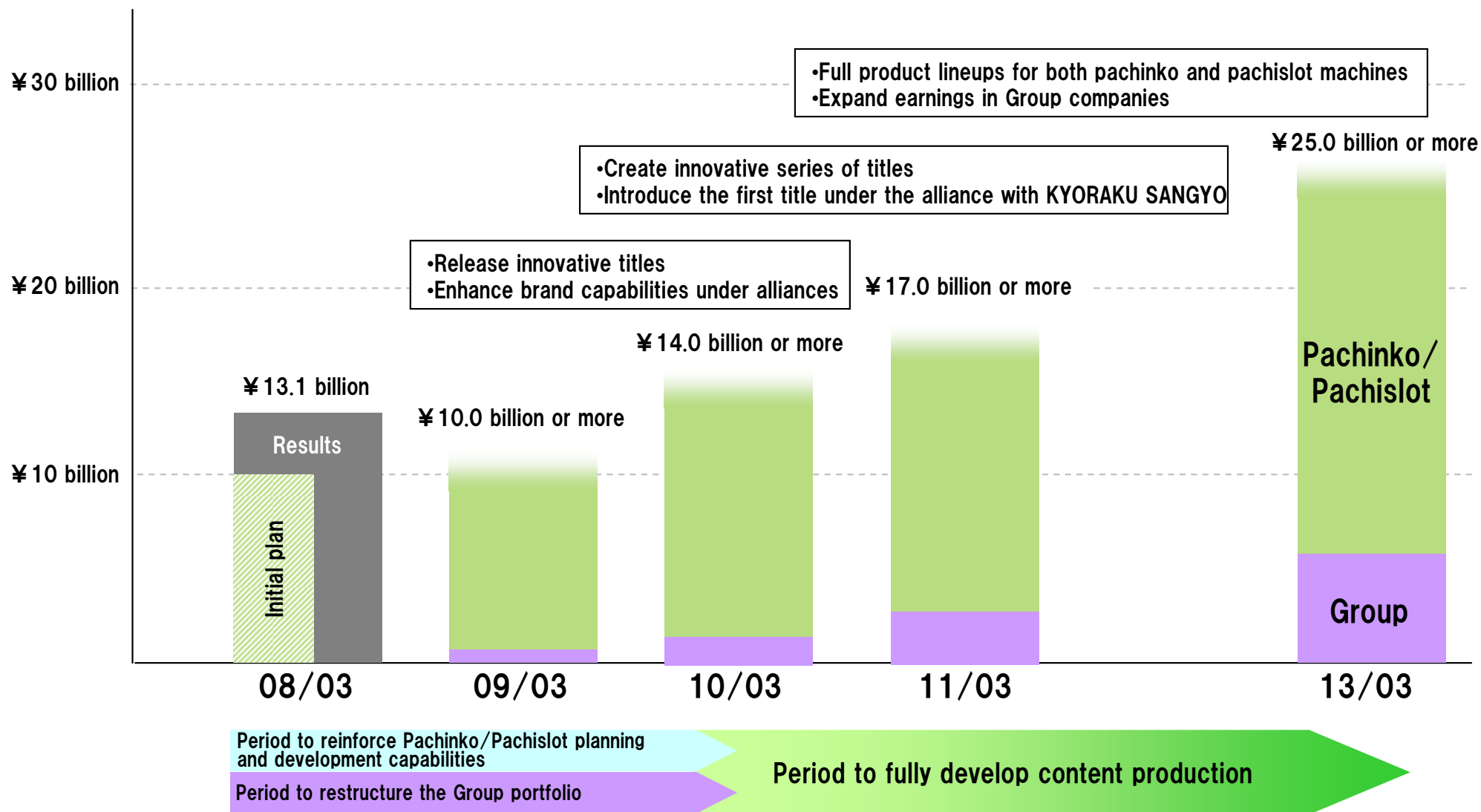
Group measures

- ① Acquire high-quality copyrights for pachinko/pachislot machines
- ② Expand earnings through multiple uses of content
- ③ Create primary content by aggressive investment in each media

Targeted Operating Income in the Med-Term Management Plan

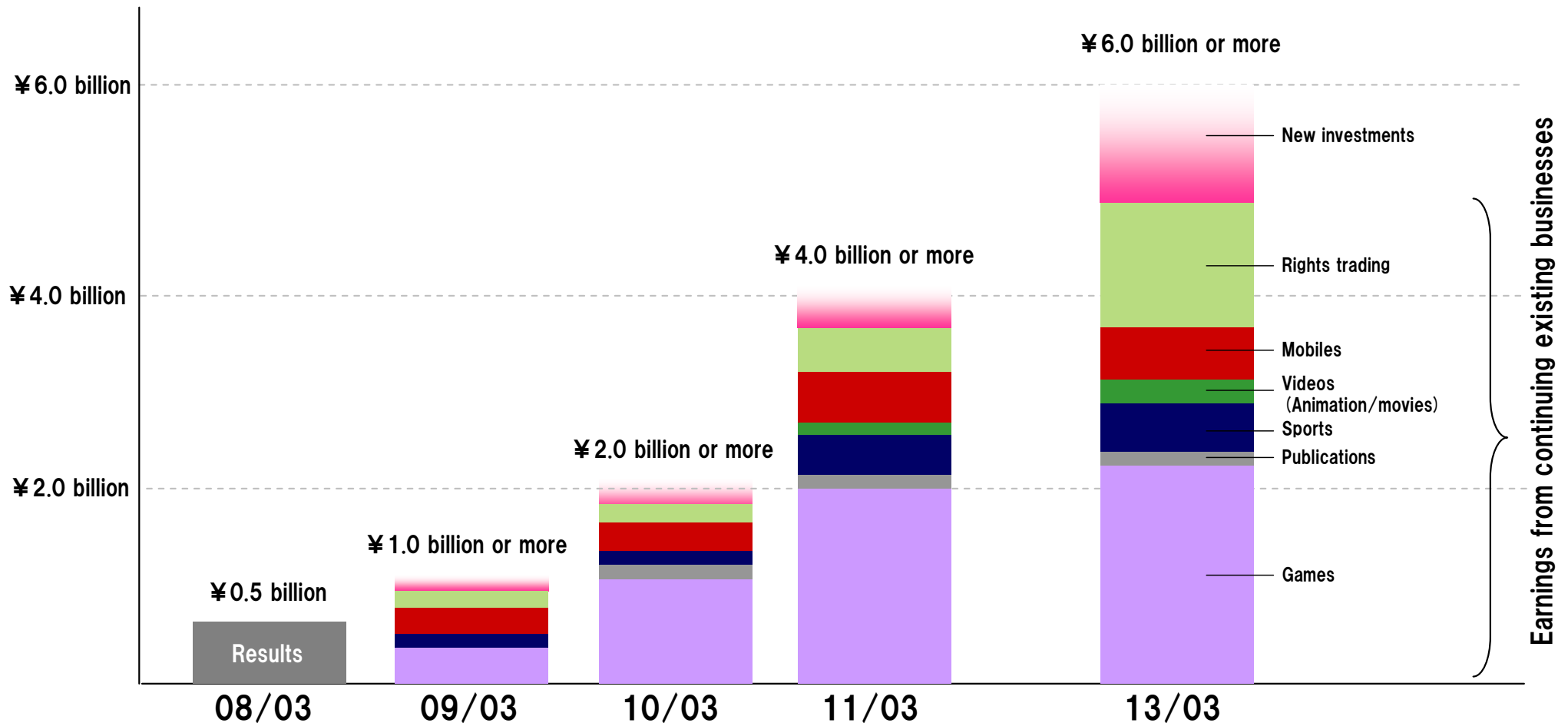
Achieve ¥17 billion or more by the year ending March 2011 / ¥25 billion or more by the year ending March 2013

*Group companies' target contribution: 30%



Future Growth in Operating Income for the Group Businesses

Targeted operating income of the Group businesses by the year ending March 2013: ¥25 billion or more
 ⇒ Contribution Target of the Group companies: 30%



Note: The compositions within the existing businesses denote the simple addition of operating income in each field within the Group and the ratio of operating income in each field to the Group's total operating income after the equity arrangement.

Pachinko/Pachislot Business Strategies

1

Alliance

- Further reinforce the alliances with existing manufacturers
 - SANKYO CO., LTD. (Bisty Co., Ltd.) / Sammy Corporation (Rodeo Co., Ltd.) / Olympia Co., Ltd.
- Launch the alliance with KYORAKU SANGYO as soon as possible
 - Release the first series during the year ending March 2010
- Identify new manufacturers with which to tie up

2

Planning/ Development

- Use high-quality copyrights and reinforce planning capabilities to optimize the attraction of copyrighted content
- Reinforce the development capabilities for quality improvement and higher profitability
 - Use Shin-Nichi Technology Co., Ltd. and thinkArts Co., Ltd.

3

Reinforce Operation Bases

- Efforts to enhance the presentation of products
 - Use showrooms: Inaugurate a large-scale showroom in Nagoya
- Review the sales strategies currently in place at the operation bases
 - Introduce a regional office system to clarify responsibilities and reinforce customer services
- Reinforce sales of consulting services to pachinko halls

Pachinko/Pachislot Business Growth Strategies (Example 1: Alliance with pachinko machine manufacturers)



- Enhance Bisty's brand value: Further increase the number of machines sold
- Introduce innovative titles comparable to the *Evangelion* Series

Offer more entertaining pachinko machines through alliances with manufacturers producing high market-share pachinko machines



- Release the first title during the year ending March 2010
- Establish a system to launch two or more titles during the year ending March 2011

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.

Pachinko/Pachislot Business Growth Strategies (Example 2: Sales promotion strategies)

Independent distributor with a sturdy nationwide sales network that handles all models and products by all manufacturers

Web Site Strategy

- Conduct promotion activities based on sales strategies
- Disseminate characteristics of machines to fans and pachinko halls
- Use the Web site as a communications tool with suppliers

Create an environment that enables provision of information to all customers

→ Describe “good products” in the best way

Become a trust-winning best partner for pachinko halls



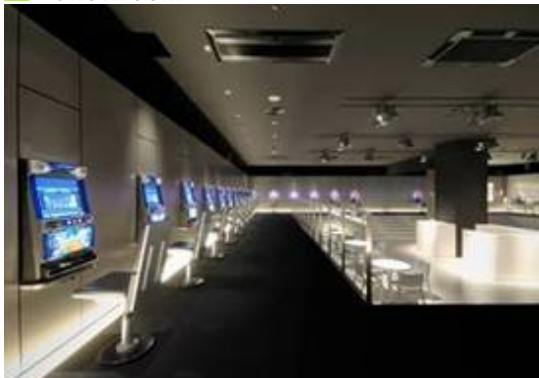
Showroom Strategy

- Conduct promotion activities based on sales strategies
- Enhance the functions of showrooms for better presentation
- Enhance understanding through actual experience of products by linking the showroom to the product related Web site
- Work as a trading company by offering various manufacturers showrooms as infrastructure

Complete environment that helps Provide best presentation and services for customers

→ Describe “good products” in the best way

■ Showroom



■ Theater



Group Business Strategies

Main Topics of the Group Business

January 2007

January 2008

Acquire copyrights for use in pachinko/pachislot machines

Fully reinforce the creation of primary content and outlet strategies for content use

- Capital alliance with Kadokawa Haruki Corporation
- Established FutureScope Corp.
- Consolidated Fields Pictures Corporation as a subsidiary
- Consolidated thinkArts Co., Ltd., as a subsidiary

- Established the Group Strategy Division
- Invested in Bbmf Magazine (mobile comic business)
- Lucent Pictures Entertainment, Inc. started operation
- Established the Haruki Fields Cinema Fund
- Invested in content funds
- Consolidated Express Inc. (Sports gym business) as a subsidiary
- Invested in the comic Grand Prix project that chooses winners from among applicants in general public.

- Made Shin-Nichi Technology Co., Ltd. Fields' subsidiary
- Capital alliance with JFC Sports Vanguard, Inc.
- Capital alliance with SPO, Inc.

Further expand capital and business alliances

Reinforce inter-Group synergies by creating primary content and multiple uses of content

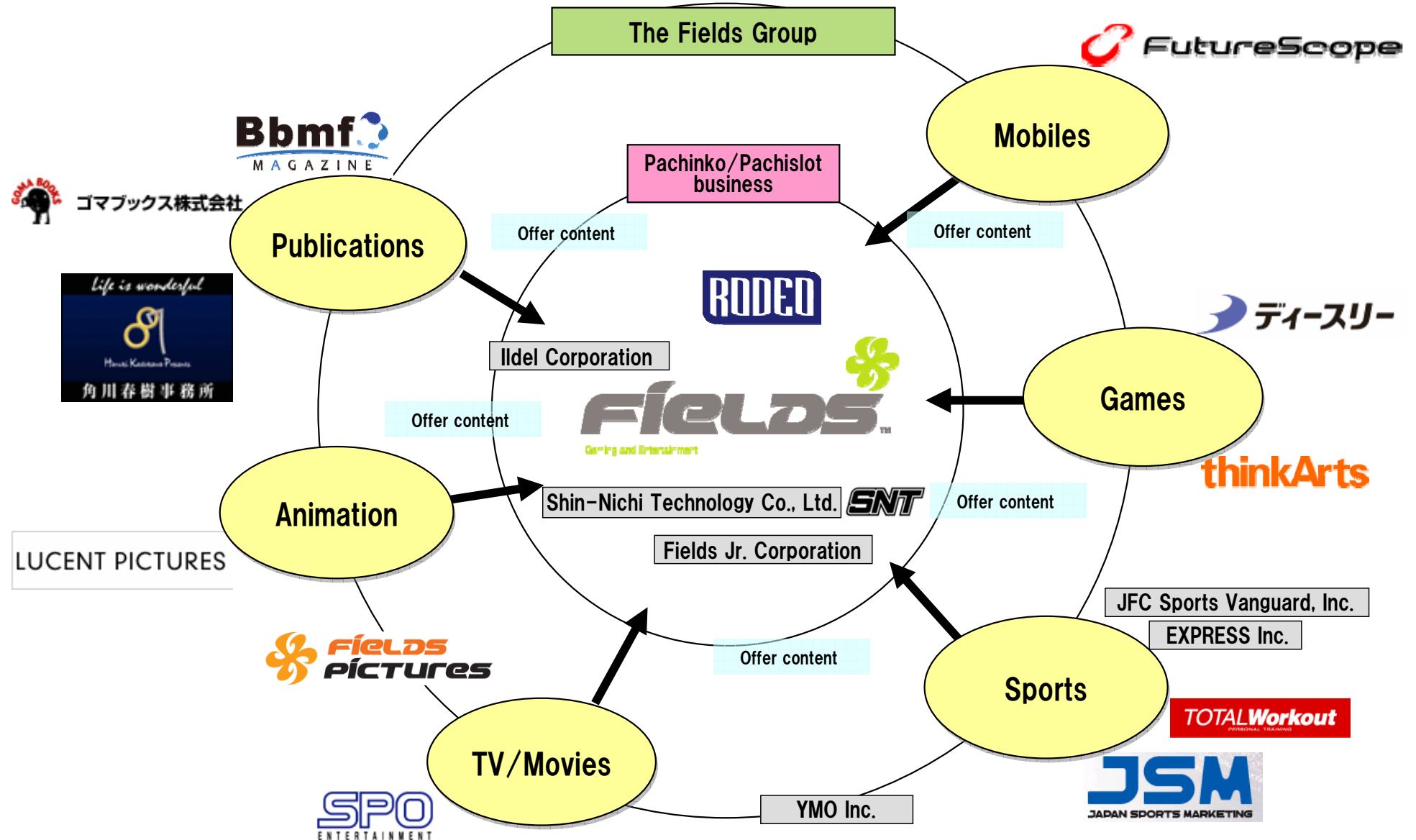
<<Actual results>>

- Movies in which Group has invested:
 - “Genghis Khan-To the Ends of the Earth” released
 - “Tsubaki Sanjuro” released
- Animation in which Fields has invested: “Jushin-Enbu (Hero Tales),” of which airing has begun; also made into games
- Started providing Fields Mobile

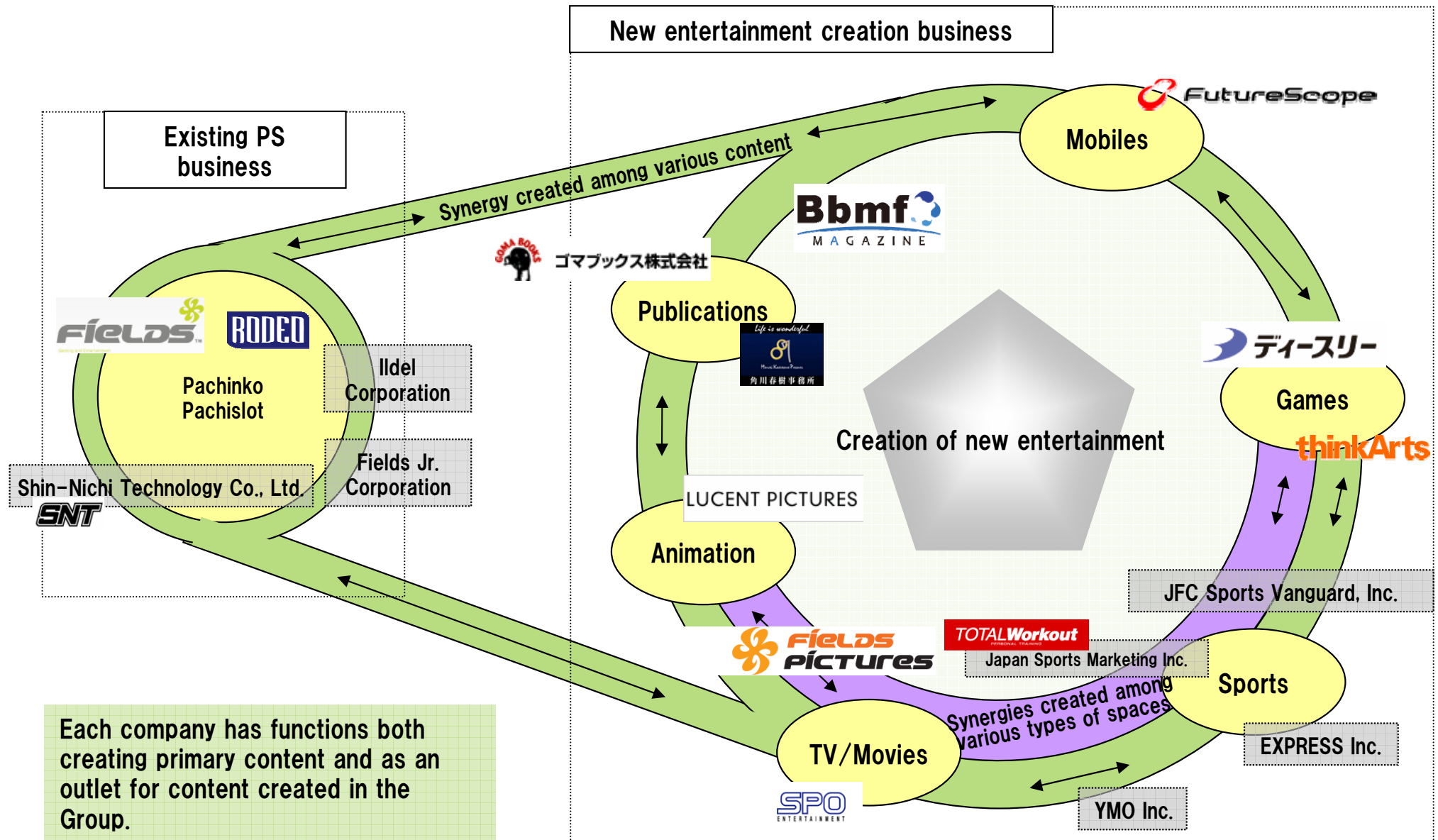
<<Actual results>>

- Movies in which Fields has invested:
 - “The Puzzle of God,” the release of which is scheduled
 - “Cyborg She” the release of which is scheduled
- Fukuoka branch of Total Workout for personal training opened

Status Quo of the Group Business Strategies Prioritizing the Pachinko/Pachislot business



Future Earnings Structure through Multiple Uses of Content



Each company has functions both creating primary content and as an outlet for content created in the Group.

Business Strategies for Cross-Media Development of Content

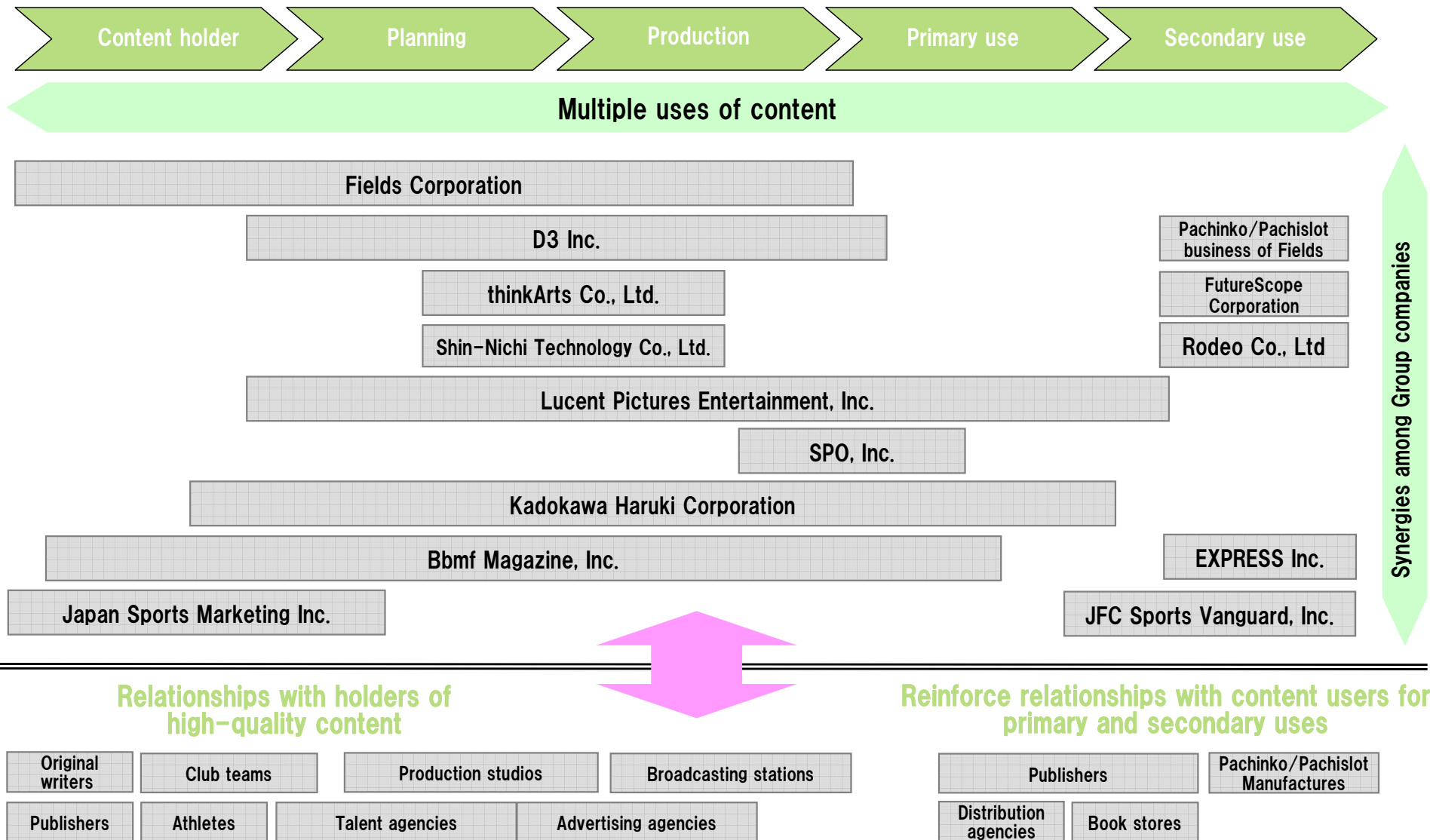
| Major business field | Promotion strategies |
|--|--|
| Games (including mobile games) | <ul style="list-style-type: none"> • Invest in the network game business where further development is expected • Make thinkArts Co., Ltd., which conducts business on commission, into a publisher • Reinforce the alliance with the mobile business |
| Videos (Animation/Movies/TV) | <ul style="list-style-type: none"> • Obtain content for which cross-media development is intended, including use in pachinko/pachislot machines, by participating from the initial stage of the production of primary content |
| Publications (including mobile publications) | <ul style="list-style-type: none"> • Promote the mobile comic and Internet comic business • Acquire copyrights of mobile phone novels: development for secondary use • Invest in works that can be developed into multiple uses such as games, animation or pachinko/pachislot machines, or invest in persons who have copyrights of such works |
| Sports | <ul style="list-style-type: none"> • Develop our Total Workout sports management business throughout Japan • Develop the business alliance between JFC Sports Vanguard, Inc., and Japan Sports Marketing Inc. with regard to software, and expand futsal facilities and sports gyms through the alliance with the Pachinko/Pachislot sales division |



- Establish a business scheme to use the content acquired in each field not only for pachinko/pachislot machines as an important outlet strategy but also to promote multiple ways to use content, thereby expanding earnings through synergies among Group companies
- Reinforce rights trading not only inside the Group but also with outside entities

Commercial Distribution Structure by Developing the Content Business

Establish a business structure to help develop one-stop entertainment centers and create synergies among Group companies.



Enhancement of the Management Basis

Efforts to reinforce the management foundation toward becoming a listed company on the First Section of the Tokyo Stock Exchange

1. Reinforce governance of the Group

- ① Establish a framework as a standard for judging whether to implement or withdraw from investments in the Group
- ② Take measures to thoroughly manage information about the management of the Group
 - Improve the system to manage consolidated financial results and forecasts
- ③ Shift to a holding company
 - Improve the ratio of shares in the Group companies

2. Nurture a good corporate culture and raise awareness

- ① Reinforce the risk management system
 - Address the internal controls
- ② Take measures to improve employee morality as a listed company
 - Disseminate Fields' corporate philosophy "The Greatest Leisure for All People"
 - Formulate a corporate code of conduct and engage in thorough compliance
- ③ Discuss the development of CSR activities to fulfill social responsibility

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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