

## Summary

(Translation)

### Fields Corporation Summary of Financial Information and Business Results (Consolidated) for the First Half of the Year Ending March 31, 2013 (Japan GAAP)

November 2, 2012  
Listed on: OSE [JASDAQ]

Company Name: Fields Corporation  
(URL: <http://www.fields.biz/>)  
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Planned Date for Submittal of the Quarterly Report: November 9, 2012  
Planned Date for Start of Dividend Payment: December 7, 2012  
Quarterly earnings supplementary explanatory materials: Yes  
Quarterly earnings presentation: Yes (For institutional investors and security analysts)

(Rounded down to the nearest million)

#### 1. Business results for the first half of the year ending March 31, 2013 (April 1, 2012 to September 30, 2012)

(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	%
First half, year ending March 31, 2013	29,118	(12.7)	(1,859)	—	(1,738)	—	(980)	—
First half, year ended March 31, 2012	33,352	(22.5)	1,582	(82.8)	1,713	(82.0)	2,428	(55.3)

(Note) Comprehensive income First half, year ending March 31, 2013: ¥(1,370)million (—%)  
First half, year ended March 31, 2012: ¥2,496 million (-52.6%)

	Net income per share	Diluted net income per share
	Yen	Yen
First half, year ending March 31, 2013	(29.54)	—
First half, year ended March 31, 2012	73.13	—

(Note) The company conducted a 100-for-1 stock split on October 1, 2012. In accordance with this, net income per share have been calculated as if the stock split was conducted at the beginning of the previous consolidated fiscal year.

#### (2) Financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
First half, year ending March 31, 2013	63,997	49,352	76.5
Year ended March 31, 2012	93,601	51,555	54.6

(Reference) Shareholders' equity First half, year ending March 31, 2013: ¥48,942 million  
Year ended March 31, 2012: ¥ 51,071 million

#### 2. Dividends

(Record date)	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Annual
Year ended March 31, 2012	—	2,500.00	—	2,500.00	5,000.00
Year ending March 31, 2013	—	2,500.00	—	—	—
Year ending March 31, 2013 (Forecast)	—	—	—	25.00	—

(Note) Revision of the most recently released dividend forecasts: No

The company conducted a 100-for-1 stock split on October 1, 2012. Regarding the forecast of year-end dividend per share for the year ending March 31, 2013, we have presented an amount reflecting the stock split.

If adjusted to reflect the number of shares prior to the stock split, the forecast of the annual dividend per share would be equivalent to 5000.00 yen (2nd quarter end: 2,500.00 yen; fiscal year end: 2,500.00 yen).

### 3. Forecast earnings for the year ending March 31, 2013 (April 1, 2012 to March 31, 2013)

(Percentage figures denote year-over-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	115,000	24.7	14,000	64.2	14,500	67.4	7,300	21.8	219.99

(Note) Revision of the most recently released performance forecasts: No

- Fields Corporation discloses a full year business forecast, as it manages its business performance on an annual basis.
- The company conducted a 100-for-1 stock split on October 1, 2012.

#### \*Notes

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

(2) Application of the accounting method specific to quarterly consolidated financial statements: Yes

(3) Changes in accounting principles and accounting estimates, and revisions/restatements

- 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
- 3) Changes in accounting estimates: Yes
- 4) Revisions/restatements: No

(Note)The depreciation method has been changed from the first quarter of this fiscal year and this change is applicable to “a case when it is difficult to distinguish between a change in an accounting policy and a change in an accounting estimate.”

(4) Number of shares issued (common stock)

1) Number of shares issued at end of year (including treasury stock)

First half, year ending March 31, 2013	34,700,000 shares
Year ended March 31, 2012	34,700,000 shares

2) Number of shares of treasury stock at end of year

First half, year ending March 31, 2013	1,516,200 shares
Year ended March 31, 2012	1,516,200 shares

3) Average number of shares outstanding (quarterly consolidated cumulative period)

First half, year ending March 31, 2013	33,183,800 shares
First half, year ended March 31, 2012	33,211,500 shares

( Note) The company conducted a 100-for-1 stock split on October 1, 2012. In accordance with this, the number of shares issued of the above have been calculated as if the stock split was conducted at the beginning of the previous consolidated fiscal year.

\* Indication of status of quarterly review procedure

# This quarterly earnings report is not subject to quarterly review procedures based upon the Financial Instruments and Exchange Act. Thus, at the time of disclosure of the financial results, the quarterly financial statement review procedures based upon the Financial Instruments and Exchange Act have not been completed.

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

# The above forecast relies on judgments and assumptions based on information available as of the date of announcement of this material, and is subject to changes in risks, uncertainties, and economy, and other factors that could cause actual results to be materially different from expectations.

# The Company is planning to hold a results briefing for analysts and institutional investors on Tuesday, November 6, 2012. Materials distributed at that briefing will be posted on the Company’s website after the briefing.

# At the meeting of the Board of Directors held on August 23, 2012, Fields resolved to conduct a stock split and adopt a share-trading-unit system. The Company conducted a 100-for-1 stock split with the share-trading unit set at 100 shares with an effective date of October 1, 2012.

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## 1. Qualitative information on quarterly financial results

### (1) Qualitative information on consolidated operating results

[Overview of operations for the first half ended September 30, 2012 (April to September 2012)]

The Company posted net sales of ¥29,118 million (12.7% down year-over-year), operating loss of ¥1,859 million (versus an operating income of ¥1,582 million for the same period of the previous fiscal year), ordinary loss of ¥1,738 million (versus an ordinary income of ¥1,713 million for the same period of the previous fiscal year), and a net loss for the period totaling ¥980 million (versus a net income of ¥2,428 million for the same period of the previous fiscal year).

Based on the “Developing Business Model,” a framework released in May 2012 that maps out seamless cyclical business development for comics, animation, movies/TV and merchandising, the Group pursues business activities with an emphasis on maximizing the value of its Intellectual Property (IP).

In the revenue-generating merchandising field, the social games business was a solid performer this fiscal period in the fast-growing area of social media, a focus for Fields since the third quarter of the previous fiscal year. Earnings were up significantly compared to the same period in the previous year. However, in the Pachinko/Pachislot field, the launch of some products was changed to H2, and as a result, the number of machines sold declined compared to the same period in the previous year.

The main business initiatives in the fiscal period under review were as follows:

#### *(Acquisition, creation and development of IP; comics, animation, movies/television field)*

In the IP creation and development business, which includes characters, the Company launched the comic magazine “HERO’S monthly” in November 2011 with the aim of creating appealing heroes. For the cross-media expansion of content in “HERO’S monthly,” “HERO’S Comics” was published in book form in September 2012. Three to four volumes in this book series will be published every month.

Moreover, as part of its efforts to create original IP, the Company is working on an animation of “GINGA KIKOTAI Majestic Prince” in collaboration with SOTSU CO., LTD. and Toho Co., Ltd. Part II of the BERSERK series, an animated movie in three parts, was released in June 2012. The Company is utilizing a cyclical business model and moving ahead with planning and development for a wide range of cross-media ahead of the release of Part III in February 2013.

The Company, which boasts a cyclical business model, will develop IP cross-media together with companies holding the rights to influential IP. This collaborative development of product lines over a long period is part of Fields’ partnership strategy.

#### *(Merchandising field)*

In developing interactive media utilizing IP, the Company pursues initiatives aimed at expanding revenue in the fast-growing social media business. In the current fiscal period, the Company planned and developed social games adopting new forms of play for the IP acquired, created and developed by the Group. In addition, the Company is proactively developing content for a wide range of platforms. In H2, the Company plans to sequentially launch a wide variety of social games.

In consumer product development, the Company is pursuing measures targeting the operation of cafes, shops and amusement facilities utilizing major large-scale IPs in Japan.

In Pachinko/Pachislot machine sales, the Company adjusted the launch schedule for some products in light of the market environment.

In addition to sales of “Pachislot Monster Hunter,” which was brought onto the market in the fourth quarter of the previous fiscal year, two new pachinko machines and two new pachislot machines were launched. As a result, the number of pachinko machines sold during the current fiscal period was about 46,800 (down about 42,400 year-over-year) and the number of pachislot machines sold totaled about 54,200 (down about 7,700 year-over-year).

In addition to the aforementioned sales activities, we took steps to market prime products such as “New-century Pachinko GHOST IN THE SHELL: STAND ALONE COMPLEX,” which will be launched in the second half of the fiscal year as the Company’s first collaboration with KYORAKU SANGYO, as well the pachislot machine “Resident Evil 5.”

Note: The company names and product names included in this report are the trademarks or registered trademarks of the respective companies.

## (2) Qualitative information on the consolidated financial position

### (Assets)

Current assets amounted to ¥31,529 million, down ¥31,281 million since the end of the previous fiscal year. The principal factor behind this was a decrease in notes and accounts receivable—trade.

Tangible fixed assets amounted to ¥11,334 million, up ¥353 million since the end of the previous fiscal year. This was primarily due to the acquisition of fixed assets following the relocation of the headquarters.

Intangible fixed assets amounted to ¥4,336 million, down ¥36 million since the end of the previous fiscal year.

Investments and other assets amounted to ¥16,797 million, up ¥1,359 million since the end of the previous fiscal year. This primarily reflected an increase in deposits and guarantees.

As a result of the above, total assets amounted to ¥63,997 million, down ¥29,604 million since the end of the previous fiscal year.

### (Liabilities)

Current liabilities amounted to ¥10,550 million, down ¥27,374 million since the end of the previous fiscal year. The principal factor behind this was a decrease in notes and accounts payable—trade.

Fixed liabilities amounted to ¥4,093 million, down ¥27 million since the end of the previous fiscal year. This was mainly attributable to redemption of corporate bonds.

As a result of the above, total liabilities amounted to ¥14,644 million, down ¥27,401 million since the end of the previous fiscal year.

### (Net assets)

Net assets amounted to ¥49,352 million, down ¥2,202 million since the end of the previous fiscal year. This primarily reflected a decrease in retained earnings.

### (Analysis of cash flows)

Cash and cash equivalents (hereinafter referred to as “cash”) decreased by ¥2,670 million since the end of the previous fiscal year and amounted to ¥15,613 million at the end of the first half of the year ending March 31, 2013.

### (Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥1,070 million (¥5,332 million of income in the previous fiscal year). This was mainly attributable to a ¥1,903 million loss before income taxes and minority interest and a decrease of ¥29,404 million in notes and accounts receivable—trade, a decrease of ¥26,099 million in notes and account payable—trade, etc.

### (Cash flows from investing activities)

Net cash used in investing activities amounted to ¥2,625 million (¥1,932 million of expenditure in the previous fiscal year). This was mainly attributable to expenditure for loans totaling ¥941 million, expenditure for purchases of intangible fixed assets totaling ¥701 million, and expenditure for purchases of tangible fixed assets totaling ¥574 million, etc.

### (Cash flows from financing activities)

Net cash used in financing activities amounted to ¥1,111 million (¥1,241 million of expenditure in the previous fiscal year). This was mainly attributable to dividends paid totaling ¥830 million, and redemption of corporate bonds totaling ¥308 million, etc.

**(3) Qualitative information on projections for the consolidated business results**

(Unit: Million yen)

	Forecast for the year ending March 31, 2013	Results for the year ended March 31, 2012	Year-over-year change
Net sales	115,000	92,195	24.7%
Operating income	14,000	8,527	64.2%
Ordinary income	14,500	8,661	67.4%
Net income	7,300	5,991	21.8%

In the merchandising area, the Company plans to launch a diverse series of social games in the fast-growing social media business in the second half of the current fiscal year. The Company revised the sales schedule for some products in the pachinko/pachislot sales business, but in addition to products that have already been launched and marketed, the Company plans to sell major titles.

As a result of the measures described above, the forecast for the full-year consolidated business results remains unchanged from the Summary of Financial Information and Business Results (Consolidated) for the Year Ended March 31, 2012, released on May 9, 2012.

**2. Summary information (notes)****(1) Transfer of important subsidiaries during the year under review**

None

**(2) Application of the accounting method specific to quarterly consolidated financial statements**

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 year ending March 31, 2013 after accounting for the tax effects and multiplies income before income taxes during the first half of the year ending March 31, 2013 by such estimated effective tax rate.

**(3) Changes in accounting principles and accounting estimates, and revisions/restatements**

Changes in accounting principles that are difficult to distinguish from changes in accounting estimates

The Company and its subsidiaries in Japan posted depreciation by applying the depreciation method based on the revised Corporation Tax Act to tangible fixed assets newly acquired on or after April 1, 2012 beginning with the first quarter of the current fiscal year, following the revision of the Corporation Tax Act.

This has a minimal impact on profits/losses.

## 3. Quarterly consolidated financial statements

## (1) Quarterly consolidated balance sheets

(Unit: Million yen)

	Fiscal year ended March 31, 2012 (March 31, 2012)	First half ended September 30, 2012 (September 30, 2012)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	18,344	15,618
Notes and accounts receivable—trade	34,402	5,319
Merchandise and products	386	309
Work in process	2,493	3,896
Raw materials and supplies	255	42
Other current assets	7,030	6,394
Allowance for doubtful accounts	(101)	(51)
Total current assets	62,811	31,529
Fixed assets		
Tangible fixed assets		
Land	6,642	6,640
Other tangible fixed assets	4,337	4,693
Total tangible fixed assets	10,980	11,334
Intangible fixed assets		
Goodwill	2,498	2,337
Other intangible fixed assets	1,874	1,998
Total intangible fixed assets	4,372	4,336
Investments and other assets		
Investment securities	10,241	9,712
Other assets	5,728	7,604
Allowance for doubtful accounts	(531)	(519)
Total investments and other assets	15,437	16,797
Total fixed assets	30,790	32,467
Total assets	93,601	63,997
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable—trade	29,100	2,483
Corporate bonds redeemable within 1 year	618	610
Short-term borrowings	450	554
Current portion of long-term borrowings	153	137
Accrued income taxes	184	31
Accrued bonuses	315	70
Accrued bonuses to directors and auditors	240	120
Reserve for returned goods unsold	10	2
Other current liabilities	6,852	6,539
Total current liabilities	37,925	10,550
Fixed liabilities		
Corporate bonds	300	—
Long-term borrowings	139	85
Retirement benefit provisions	455	491
Other fixed liabilities	3,226	3,516
Total fixed liabilities	4,121	4,093
Total Liabilities	42,046	14,644

(Unit: Million yen)

	Fiscal year ended March 31, 2012 (March 31, 2012)	First half ended September 30, 2012 (September 30, 2012)
Net assets		
Shareholders' equity		
Common stock	7,948	7,948
Capital surplus	7,994	7,994
Retained earnings	37,774	35,964
Treasury stock	(1,821)	(1,821)
Total shareholders' equity	51,895	50,086
Accumulated other comprehensive income		
Unrealized holding gain on available-for-sale securities	(824)	(1,141)
Foreign currency translation adjustment	(0)	(1)
Total accumulated other comprehensive income	(824)	(1,143)
Minority interest	483	409
Total net assets	51,555	49,352
Total liabilities and net assets	93,601	63,997



**(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income**

Quarterly consolidated statement of income

[First half of the year ending March 31, 2013]

(Unit: Million yen)

	First half ended September 30, 2011 (April 1, 2011– September 30, 2011)	First half ended September 30, 2012 (April 1, 2012– September 30, 2012)
Net sales	33,352	29,118
Cost of sales	21,368	20,293
Gross profit	11,983	8,824
Selling, general and administrative expenses	10,401	10,684
Operating income (loss)	1,582	(1,859)
Non-operating income		
Interest income	3	6
Dividend income	85	85
Discounts on purchase	22	132
Equity method investment gain	40	—
Gain on management of investment securities	99	—
Others	104	182
Total non-operating income	356	407
Non-operating expenses		
Interest expense	6	9
Loss on management of investment securities	11	10
Amortization of equity investment	95	231
Disaster relief expenses	82	—
Others	27	34
Total non-operating expenses	224	286
Ordinary income (loss)	1,713	(1,738)
Extraordinary income		
Gain on sale of fixed assets	0	0
Gain on the sale of investment securities	—	0
Gain on sale of shares in affiliates	7	—
Total extraordinary income	8	1
Extraordinary losses		
Loss on disposal of fixed assets	9	23
Impairment loss	22	132
Provision of allowance for loss on relocation of offices	41	—
Others	22	9
Total extraordinary losses	96	166
Income (loss) before income taxes and minority interest	1,625	(1,903)
Current income taxes	(800)	(851)
Income (loss) before minority interests	2,425	(1,051)
Minority interests (loss)	(3)	(71)
Net income (loss)	2,428	(980)

Quarterly consolidated statement of comprehensive income  
 [First half of the year ending March 31, 2013]

(Unit: Million yen)

	First half ended September 30, 2011 (April 1, 2011– September 30, 2011)	First half ended September 30, 2012 (April 1, 2012– September 30, 2012)
Income (loss) before minority interests	2,425	(1,051)
Other comprehensive income		
Unrealized holding gain on available-for-sale securities	73	(317)
Foreign currency translation adjustment	(1)	(0)
Total other comprehensive income	71	(318)
Comprehensive income	2,496	(1,370)
(Breakdown)		
Comprehensive income attributable to owners of the parent	2,500	(1,298)
Comprehensive income attributable to minority interests	(4)	(71)

**(3) Quarterly consolidated statement of cash flows**

(Unit: Million yen)

	First half ended September 30, 2011 (April 1, 2011– September 30, 2011)	First half ended September 30, 2012 (April 1, 2012– September 30, 2012)
<b>Cash flows from operating activities</b>		
Income (loss) before income taxes and minority interest	1,625	(1,903)
Depreciation and amortization	892	1,100
Impairment loss	22	132
Amortization of goodwill	156	160
Increase (decrease) in allowance for doubtful accounts	(43)	(62)
Increase (decrease) in accrued bonuses	(252)	(244)
Increase (decrease) in accrued bonuses to directors and auditors	(100)	(120)
Increase (decrease) in retirement benefit provisions	36	36
Increase (decrease) in allowance for losses on relocation of offices	41	—
Interest and dividend income	(88)	(91)
Equity method investment loss (gain)	(40)	3
Interest expense	6	9
Decrease (increase) in notes and accounts receivable—trade	24,829	29,404
Decrease (increase) in inventories	(1,142)	(1,113)
Decrease (increase) in merchandising rights advances	(663)	(709)
Increase (decrease) in notes and accounts payable—trade	(14,678)	(26,099)
Others	(1,240)	(1,039)
Sub total	9,361	(535)
Interest and dividends received	124	111
Interest paid	(9)	(9)
Income taxes refunded (paid )	(4,142)	1,504
Net cash provided by (used in) operating activities	5,332	1,070
<b>Cash flows from investing activities</b>		
Purchases of tangible fixed assets	(816)	(574)
Proceeds from sale of tangible fixed assets	2	2
Purchases of intangible fixed assets	(531)	(701)
Purchases of investment securities	(400)	(100)
Expenditure for equity investment	(3)	(35)
Expenditure for loans	(52)	(941)
Expenditure for acquiring shares in affiliates	(10)	(10)
Proceeds from sale of shares in affiliates	7	—
Others	(128)	(265)
Net cash provided by (used in) investing activities	(1,932)	(2,625)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	—	103
Repayment of long-term borrowings	(37)	(70)
Redemption of corporate bonds	(370)	(308)
Dividends paid	(829)	(830)
Others	(4)	(5)
Net cash provided by (used in) financing activities	(1,241)	(1,111)
Effect of exchange rate changes on cash and cash equivalents	(5)	(4)
Increase (decrease) in cash and cash equivalents	2,153	(2,670)
Cash and cash equivalents at beginning of period	15,632	18,284
Cash and cash equivalents at end of period	17,785	15,613

**(4) Note regarding the operation of the company as a going concern**

First half of the year ending March 31, 2013 (April 1, 2012 to September 30, 2012)

No relevant items

**(5) Segment information**

I. First half of the year ended March 31, 2012 (April 1, 2011 to September 30, 2011)

Segment information is provided in “Changes in reportable segments” in “II. Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012).”

II. Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)

1. Information on net sales and income (loss) by reportable segment

This information is omitted as the Group consists of one segment.

2. Changes in reportable segments

In the previous consolidated fiscal year, the Company reported segment information for the Pachinko/Pachislot (PS) Field, Mobile Field, Sports Entertainment Field and Other Field, but these four segments were consolidated in the current fiscal year to form a single segment with a focus on Intellectual Property (IP).

The Group plans to make a strategic shift from a business model focused on the pachinko/pachislot field that it has maintained since it was first listed on the Osaka Securities Exchange to a business model emphasizing IP in order to achieve medium- to long-term growth and development. Accordingly, the Group has refined and developed its “Developing Business Model” strategy and anticipates further growth and development as a result.

Based on the “Developing Business Model,” the Group will carry out business activities that focus on maximizing IP value. The “Developing Business Model” is centered on comics, animation, movies/TV and merchandising and aims to optimize IP value via cyclical business development achieved through their interaction. The Group now forms a single business since, as a result of this strategy, the Group will devise management strategy, make decisions on the allocation of business resources and assess results with a focus on IP.

Since the Group will form a single segment as a result of this change, segment information for the six months ended September 30, 2011 and the six months ended September 30, 2012 is omitted.

**(6) Note regarding occurrence of significant change in amount of shareholders' equity**

No relevant items