

## Summary

(Translation)

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

February 5, 2013  
Listed on: OSE [JASDAQ]

Company Name: Fields Corporation  
(URL: <http://www.fields.biz/>)  
Stock code: 2767  
Representative Director: Takashi Oya  
President and COO  
Inquiries: Hideaki Hatanaka  
Executive Officer and General Manager, Corporate Communications Office  
Tel: +81-3-5784-2111  
Planned Date for Submittal of the Quarterly Report: February 8, 2013  
Planned Date for Start of Dividend Payment: —  
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 third quarter of the year ending March 31, 2013 (April 1, 2012 to December 31, 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	%
Third quarter, year ending March 31, 2013	47,745	10.9	(1,156)	—	(975)	—	(677)	—
Third quarter, year ended March 31, 2012	43,061	(39.7)	22	(99.8)	106	(99.1)	1,132	(82.5)

(Note) Comprehensive income Third quarter, year ending March 31, 2013: ¥(1,202) million (—%)  
Third quarter, year ended March 31, 2012: ¥1,015 million (-84.4%)

	Net income per share	Diluted net income per share
	Yen	Yen
Third quarter, year ending March 31, 2013	(20.41)	—
Third quarter, year ended March 31, 2012	34.11	—

(Note) The company conducted a 100-for-1 stock split on October 1, 2012. In accordance with this, net income per share has 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	%
Third quarter, year ending March 31, 2013	71,136	48,691	67.9
Year ended March 31, 2012	93,601	51,555	54.6

(Reference) Shareholders' equity Third quarter, year ending March 31, 2013: ¥48,268 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
	Yen	Yen	Yen	Yen	Yen
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 5,000.00 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	107,000	16.1	9,000	5.5	9,000	3.9	4,500	(24.9)	135.61

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

- 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.” For details, please refer to “(3) Changes in accounting principles and accounting estimates, and revisions/restatements in 2. Summary information (notes)” on page 4 of the Attached Document.

(4) Number of shares issued (common stock)

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

Third quarter, 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

Third quarter, 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)

Third quarter, year ending March 31, 2013	33,183,800 shares
Third quarter, year ended March 31, 2012	33,208,017 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 has 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. For a description of the assumptions underlying the forecast earnings and other points to note, please refer to “Qualitative information on projections for the consolidated business results” on page 4 of the Attached Document.

# The Company is planning to hold a results briefing for analysts and institutional investors on Wednesday, February 6, 2013. 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.

Table of Contents of Attached Document

1. Qualitative information on quarterly financial results .....	2
(1) Qualitative information on consolidated operating results .....	2
(2) Qualitative information on the consolidated financial position .....	3
(3) Qualitative information on projections for the consolidated business results .....	4
2. Summary information (notes).....	4
(1) Transfer of important subsidiaries during the year under review .....	4
(2) Application of the accounting method specific to quarterly consolidated financial statements.....	4
(3) Changes in accounting principles and accounting estimates, and revisions/restatements.....	4
3. Quarterly consolidated financial statements .....	5
(1) Quarterly consolidated balance sheets.....	5
(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income.....	7
Quarterly consolidated statement of income .....	7
Quarterly consolidated statement of comprehensive income.....	8
(3) Quarterly consolidated statement of cash flows .....	9
(4) Note regarding the operation of the company as a going concern .....	10
(5) Segment information .....	10
(6) Note regarding occurrence of significant change in amount of shareholders' equity .....	10

## 1. Qualitative information on quarterly financial results

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

[Overview of operations for the nine months ended December 31, 2012 (April – December 2012)]

The Group posted net sales of ¥47,745 million (up 10.9% year-over-year), operating loss of ¥1,156 million (versus an operating income of ¥22 million for the same period of the previous fiscal year), ordinary loss of ¥975 million (versus an ordinary income of ¥106 million for the same period of the previous fiscal year), and a net loss for the period totaling ¥677 million (versus a net income of ¥1,132 million for the same period of the previous fiscal year).

For the year ending March 31, 2013, 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 merchandising field, which generates the core earnings of the Company, the pachinko/pachislot machine sales business experienced a drop in total machines sold compared to the same period of the previous year. This was because, although the release of strong products in the growing pachislot market led to an increase in the number of pachislot machines sold over the previous year, pachinko machines sales fell.

In business aimed at fast-growing social media, Fields has focused intensively on social games since the third quarter of the previous fiscal year, this business remained a solid performer in the current fiscal period as well.

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

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

The comic magazine “HERO’S monthly,” launched with the aim of creating appealing heroes, celebrated its first anniversary in November 2012. A total of 18 stories has been published in this comic magazine (as of February 2013), and “HERO’S Comics” has been sequentially published in book form since beginning in September 2012 for the cross-media expansion of content in “HERO’S monthly.”

The Company released Part III of the BERSERK series in February 2013, an animated movie in three parts. In addition, “GINGA KIKOTAI Majestic Prince,” an animation produced in collaboration with SOTSU CO., LTD. and Toho Co., Ltd., is scheduled for broadcast on television beginning in April 2013.

Moreover, the Company continues to implement its partnership strategy based on the collaborative development of products over the long term with companies holding the rights to key IP.

#### *(Merchandising field)*

In developing interactive media, the Company pursues initiatives aimed at expanding revenue in the fast-growing social media business. In the current fiscal period, social games utilizing major IPs in Japan were solid performers, while the Company also pursued measures targeting the operation of cafes, shops and amusement facilities. The company moved ahead with the planning and development of new social games adopting IP, and launched the social game “Beyond the Heavens: The King’s Advance” in December 2012.

In the pachinko/pachislot machine sales business, the Company sold the pachislot machine “Resident Evil 5” and one pachinko machine in the third quarter (October – December 2012). As a result, the number of pachinko machines sold during the current fiscal period was about 78,600 (down about 46,800 year-over-year) and the number of pachislot machines sold totaled about 92,100 (up about 18,600 year-over-year).

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 ¥39,006 million, down ¥23,804 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 ¥11,127 million, up ¥147 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 ¥4,434 million, up ¥62 million since the end of the previous fiscal year.

Investments and other assets amounted to ¥16,567 million, up ¥1,130 million since the end of the previous fiscal year. This primarily reflected an increase in long-term loans.

As a result of the above, total assets amounted to ¥71,136 million, down ¥22,464 million since the end of the previous fiscal year.

### (Liabilities)

Current liabilities amounted to ¥18,303 million, down ¥19,621 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 ¥4,141 million, up ¥20 million since the end of the previous fiscal year. This was mainly attributable to an increase in redemption of corporate bonds and guarantee deposits received.

As a result of the above, total liabilities amounted to ¥22,445 million, down ¥19,600 million since the end of the previous fiscal year.

### (Net assets)

Net assets amounted to ¥48,691 million, down ¥2,863 million since the end of the previous fiscal year. This was primarily reflected a decrease in retained earnings.

### (Analysis of cash flows)

Cash and cash equivalents (hereinafter referred to as “cash”) decreased by ¥5,998 million since the end of the previous fiscal year and amounted to ¥12,285 million at the end of the third quarter of the year ending March 31, 2013.

### (Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥253 million (¥3,690 million of income in the previous year). This was mainly attributable to a decrease of ¥19,351 million in notes and accounts receivable—trade, a decrease of ¥17,798 million in notes and accounts payable—trade, and depreciation and amortization of ¥1,621 million, etc.

### (Cash flows from investing activities)

Net cash used in investing activities amounted to ¥4,151 million (¥3,111 million of expenditure in the previous year). This was mainly attributable to expenditure for loans totaling ¥1,441 million, expenditure for purchases of intangible fixed assets totaling ¥1,173 million, and expenditure for purchases of tangible fixed assets totaling ¥1,114 million, etc.

### (Cash flows from financing activities)

Net cash used in financing activities amounted to ¥2,097 million (¥2,395 million of expenditure in the previous year). This was mainly attributable to dividends paid totaling ¥1,648 million, and redemption of corporate bonds totaling ¥608 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	107,000	92,195	16.1%
Operating income	9,000	8,527	5.5%
Ordinary income	9,000	8,661	3.9%
Net income	4,500	5,991	(24.9%)

As a result of recent trends in business performance, the Company has revised the projections for the consolidated business results released on May 9, 2012. For details, please refer to the press release entitled "Notification of Revisions to Performance Forecast" released on February 1, 2013.

**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 of temporary differences and multiplies income before income taxes during the nine months ended December 31, 2012 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)	Nine months ended December 31, 2012 (December 31, 2012)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	18,344	12,290
Notes and accounts receivable—trade	34,402	15,617
Merchandise and products	386	316
Work in process	2,493	4,013
Raw materials and supplies	255	59
Other current assets	7,030	6,773
Allowance for doubtful accounts	(101)	(63)
Total current assets	62,811	39,006
Fixed assets		
Tangible fixed assets		
Land	6,642	6,640
Other tangible fixed assets	4,337	4,486
Total tangible fixed assets	10,980	11,127
Intangible fixed assets		
Goodwill	2,498	2,255
Other intangible fixed assets	1,874	2,179
Total intangible fixed assets	4,372	4,434
Investments and other assets		
Investment securities	10,241	9,366
Other assets	5,728	7,719
Allowance for doubtful accounts	(531)	(518)
Total investments and other assets	15,437	16,567
Total fixed assets	30,790	32,129
Total assets	93,601	71,136
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable—trade	29,100	10,909
Corporate bonds redeemable within 1 year	618	310
Short-term borrowings	450	627
Current portion of long-term borrowings	153	137
Accrued income taxes	184	31
Accrued bonuses	315	33
Accrued bonuses to directors and auditors	240	180
Reserve for returned goods unsold	10	3
Other current liabilities	6,852	6,071
Total current liabilities	37,925	18,303
Fixed liabilities		
Corporate bonds	300	—
Long-term borrowings	139	146
Retirement benefit provisions	455	509
Other fixed liabilities	3,226	3,485
Total fixed liabilities	4,121	4,141
Total Liabilities	42,046	22,445

(Unit: Million yen)

	Fiscal year ended March 31, 2012 (March 31, 2012)	Nine months ended December 31, 2012 (December 31, 2012)
<b>Net assets</b>		
Shareholders' equity		
Common stock	7,948	7,948
Capital surplus	7,994	7,994
Retained earnings	37,774	35,437
Treasury stock	(1,821)	(1,821)
<b>Total shareholders' equity</b>	<b>51,895</b>	<b>49,559</b>
Accumulated other comprehensive income		
Unrealized holding gain on available-for-sale securities	(824)	(1,290)
Foreign currency translation adjustment	(0)	(0)
<b>Total accumulated other comprehensive income</b>	<b>(824)</b>	<b>(1,291)</b>
Minority interest	483	422
<b>Total net assets</b>	<b>51,555</b>	<b>48,691</b>
<b>Total liabilities and net assets</b>	<b>93,601</b>	<b>71,136</b>



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

Quarterly consolidated statement of income

[Third quarter of the year ending March 31, 2013]

(Unit: Million yen)

	Nine months ended December 31, 2011 (April 1, 2011– December 31, 2011)	Nine months ended December 31, 2012 (April 1, 2012– December 31, 2012)
Net sales	43,061	47,745
Cost of sales	26,735	32,682
Gross profit	16,326	15,063
Selling, general and administrative expenses	16,304	16,219
Operating income (loss)	22	(1,156)
Non-operating income		
Interest income	4	11
Dividend income	169	180
Discounts on purchase	33	132
Gain on management of investment securities	94	59
Others	164	262
Total non-operating income	466	647
Non-operating expenses		
Interest expense	12	13
Foreign exchange loss	16	3
Equity method investment loss	71	112
Loss on management of investment securities	21	—
Amortization of equity investment	144	310
Disaster relief expenses	84	—
Others	29	26
Total non-operating expenses	381	466
Ordinary income (loss)	106	(975)
Extraordinary income		
Gain on sale of shares in affiliates	7	7
Others	0	1
Total extraordinary income	7	8
Extraordinary losses		
Loss on disposal of fixed assets	54	42
Impairment loss	23	140
Litigation-related loss	30	8
Others	35	24
Total extraordinary losses	143	215
Income before income taxes and minority interests (loss)	(29)	(1,182)
Current income taxes	(1,271)	(446)
Income (loss) before minority interests	1,242	(736)
Minority interests (loss)	109	(59)
Net income (loss)	1,132	(677)

Quarterly consolidated statement of comprehensive income  
 [Third quarter of the year ending March 31, 2013]

(Unit: Million yen)

	Nine months ended December 31, 2011 (April 1, 2011– December 31, 2011)	Nine months ended December 31, 2012 (April 1, 2012– December 31, 2012)
Income (loss) before minority interests	1,242	(736)
Other comprehensive income		
Unrealized holding gain on available-for-sale securities	(224)	(466)
Foreign currency translation adjustment	(1)	(0)
Total other comprehensive income	(226)	(466)
Comprehensive income	1,015	(1,202)
(Breakdown)		
Comprehensive income attributable to owners of the parent	906	(1,143)
Comprehensive income attributable to minority interests	109	(59)

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

(Unit: Million yen)

	Nine months ended December 31, 2011 (April 1, 2011– December 31, 2011)	Nine months ended December 31, 2012 (April 1, 2012– December 31, 2012)
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests (loss)	(29)	(1,182)
Depreciation and amortization	1,406	1,621
Impairment loss	23	140
Amortization of goodwill	236	241
Increase (decrease) in allowance for doubtful accounts	(127)	(50)
Increase (decrease) in accrued bonuses	(299)	(281)
Increase (decrease) in accrued bonuses to directors and auditors	(40)	(60)
Increase (decrease) in retirement benefit provisions	55	54
Interest and dividend income	(174)	(192)
Equity method investment loss (gain)	71	112
Interest expense	12	13
Loss on disposal of fixed assets	54	42
Decrease (increase) in notes and accounts receivable—trade	27,694	19,351
Decrease (increase) in inventories	(1,951)	(1,253)
Decrease (increase) in merchandising rights advances	284	(516)
Increase (decrease) in notes and accounts payable—trade	(16,229)	(17,798)
Others	(379)	(1,002)
<b>Sub total</b>	<b>10,607</b>	<b>(759)</b>
Interest and dividends received	210	208
Interest paid	(15)	(15)
Income taxes refunded (paid)	(7,112)	819
<b>Net cash provided by (used in) operating activities</b>	<b>3,690</b>	<b>253</b>
<b>Cash flows from investing activities</b>		
Purchases of tangible fixed assets	(955)	(1,114)
Proceeds from sale of tangible fixed assets	4	5
Purchases of intangible fixed assets	(789)	(1,173)
Purchases of marketable securities	(503)	—
Purchases of investment securities	(400)	(100)
Expenditure for equity investment	(404)	(130)
Expenditure for loans	(53)	(1,441)
Expenditure for acquiring shares in subsidiaries which involved change in the scope of consolidation	(162)	—
Expenditure for acquiring shares in affiliates	(22)	(10)
Proceeds from sale of shares in affiliates	7	70
Others	168	(256)
<b>Net cash provided by (used in) investing activities</b>	<b>(3,111)</b>	<b>(4,151)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	11	176
Proceeds from long-term borrowings	—	100
Repayment of long-term borrowings	(42)	(109)
Redemption of corporate bonds	(670)	(608)
Proceeds from payments by minority shareholders	2	—
Dividends paid	(1,652)	(1,648)
Others	(45)	(7)
<b>Net cash provided by (used in) financing activities</b>	<b>(2,395)</b>	<b>(2,097)</b>
Effect of exchange rate changes on cash and cash equivalents	(4)	(3)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(1,821)</b>	<b>(5,998)</b>
Cash and cash equivalents at beginning of period	15,632	18,284
<b>Cash and cash equivalents at end of period</b>	<b>13,810</b>	<b>12,285</b>

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

Nine months ended December 31, 2012 (April 1, 2012 to December 31, 2012)

No relevant items

**(5) Segment information**

I. Nine months ended December 31, 2011 (April 1, 2011 to December 31, 2011)

Segment information is provided in “Changes in reportable segments” in “II. Nine months ended December 31, 2012 (April 1, 2012 to December 31, 2012).”

II. Nine months ended December 31, 2012 (April 1, 2012 to December 31, 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 Group reported segment information for the Pachinko/Pachislot (PS) Field, Mobile Field, Sports Entertainment Field and Other Field, but these 4 segments were constructively 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 nine months ended December 31, 2011 and the nine months ended December 31, 2012 is omitted.

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

No relevant items