

3rd quarter (10. 2013 –12. 2013)

Financial Presentation (Nine Months Ended December 31, 2013)



FIELDS CORPORATION

(February 5, 2014)



JASDAQ Standard 2767

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1. Summary of Results for the Nine Months Ended December 31, 2013 (Consolidated)

Consolidated P/L

(Unit: Billion yen)

	Year ended March 31, 2013		Year ending March 31, 2014		
	Q1-Q3	Full-Year	Q1-Q3	YoY (%)	Full-Year Forecast
Net sales	47.74	108.14	54.20	113.5	120.00
Gross profit margin	15.06	33.27	19.35	128.5	37.80
SG&A expenses	16.21	22.96	17.32	106.8	25.30
Operating income	(1.15)	10.31	2.03	-	12.50
Ordinary income	(0.97)	10.26	2.06	-	12.50
Net income	(0.67)	4.72	1.22	-	6.30

- * Factors [Net sales] Increase in the number of pachinko machines sold.
 [SG&A expenses] Increase in advertising expenditures in order to sale some main titles.

(Unit: machines)

PS sales P: Pachinko S: Pachislot	P	78,000	99,000	139,000	+61,000	450,000
	S	92,000	228,000	92,000	+400	

Number of pachinko/pachislot machines sold

(Unit: 10 thousand machines)

	Nine Months Ended December 31, 2012		Nine Months Ended December 31, 2013	
Pachinko machine	EVA Light III	1.6	CR Beyond the Heavens	-
	CR Sengoku BASARA 3	1.6	CR EVANGELION 8	7.5
	New-century Pachinko GHOST IN THE SHELL	2.5	New-century Pachinko BERSERK	2.3
			CR TEKKEN	1.6
	(Other than the above)	2.1	(Other than the above)	2.5
	Total for pachinko machines	7.8	Total for pachinko machines	13.9
Pachislot machine	GTO Limit Break	-	Kaiji3	2.5
	Yaoh	-	Devil May Cry 4	2.5
	Resident Evil 5	3.4	PACHISLOT ULTRAMAN WARS	2.3
	Monster Hunter (portion due to cut-off error)	3.9		
	(Other than the above)	1.9	(Other than the above)	1.9
	Total for pachislot machines	9.2	Total for pachislot machines	9.2
Total	Total for pachinko/pachislot machines	17.0	Total for pachinko/pachislot machines	23.1

*Figures for the number of machines are rounded down to the nearest 1,000.

Regarding the titles of pachinko/pachislot machines for which the number of machines sold was less than 10,000, the number of machines sold is not disclosed.

Consolidated B/S

(Unit: Million yen)

	End of March 2013	End of December 2013	Increase /Decrease	Main factors for increase/decrease
Current assets	72,709	41,299	(31,410)	Decrease in notes and accounts receivable—trade
Tangible fixed assets	11,151	11,632	481	Increase by purchase of land for building new branch offices
Intangible fixed assets	4,540	4,502	(38)	
Investments and other assets	18,226	17,998	(228)	Increase in investment securities and decrease in long-term deferred tax assets
Total assets	106,628	75,433	(31,195)	
Current liabilities	47,365	15,860	(31,505)	Decrease in notes and accounts payable—trade and decrease in accrued income taxes
Fixed liabilities	4,164	4,279	115	
Net assets	55,098	55,293	195	Increase in unrealized holding gain on available-for-sale securities
Total liabilities	106,628	75,433	(31,195)	

Consolidated Cash Flows

(Unit: Million yen)

	Nine Months Ended December 31, 2012	Nine Months Ended December 31, 2013	Analysis of main factors	
Operating cash flows	253	398	Decrease in notes and accounts payable—trade	31,887
			Decrease in notes and accounts receivable—trade	(27,728)
			Income taxes paid	(5,929)
Investing cash flows	(4,151)	(2,460)	Expenditure for purchase of tangible fixed assets	(1,236)
			Expenditure for purchase of intangible fixed assets	(1,061)
			Expenditure for loans	(430)
Financial cash flows	(2,097)	(2,043)	Dividends paid	(1,651)
			Redemption of corporate bonds	(300)
			Repayment of long-term borrowings	(84)
Balance at beginning of period	18,284	23,309		
Balance at end of period	12,285	19,197		

2. Key IP Initiatives

Examples of IP developments

■ : Previous fiscal period ■ : Current fiscal period (Ongoing) ■ : Current fiscal period (New)

	Stories, etc.	Comics	Animation	Movies/TV	Interactive Media	Consumer Products	Pachinko/ Pachislot
Creation	HERO'S IP	Monthly magazine/ comic book	Movie projects 1 movie in production	Movie projects 2 movies in production		Character goods	
	Majestic Prince	HERO'S and comic serialization	TV animation		Social games (to be launched)	Character goods	
Development of holdings	Ultraman series	ULTRAMAN (3rd volume)		New TV series	Arcade games & social games	Character goods (Ginga Spark, etc.)	Pachislot (Bisty)
Acquisition	BERSERK		Theater animation (Part 2 & 3)		Social games	Character goods	Pachinko (OK!!)
	AKB48				Social games (3 titles)	Cafes and shops (3 shops)	
	Evangelion						Pachinko/ Pachislot (Bisty)

3-1. Merchandising Field

Pachinko/Pachislot Business

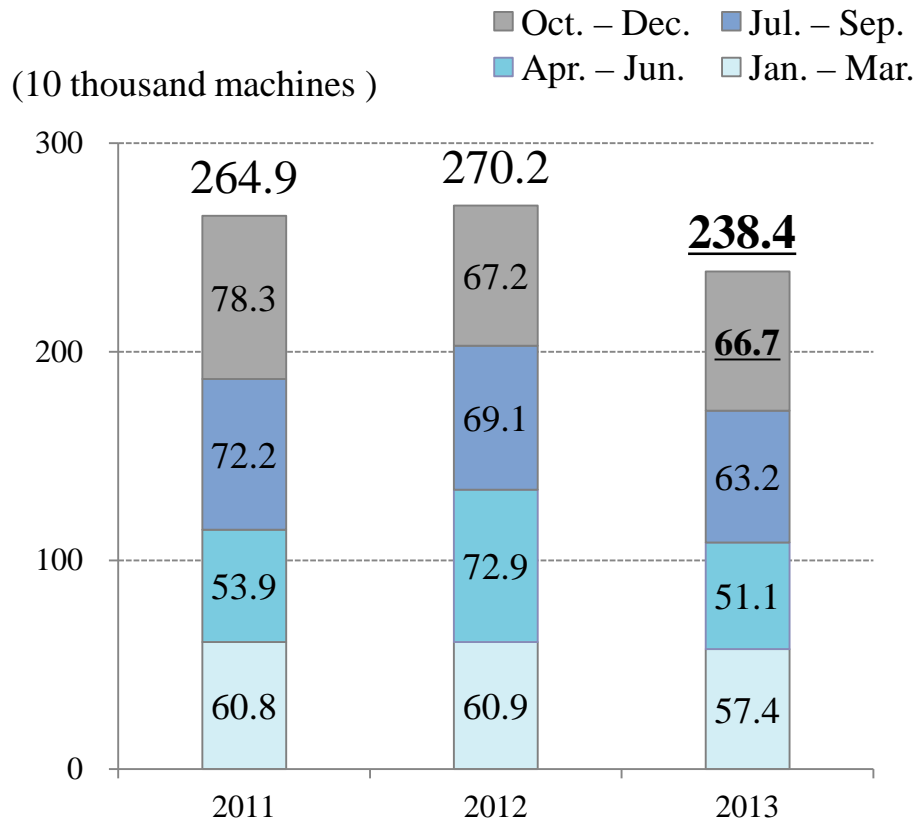
Interactive Media Business

Consumer Products Business

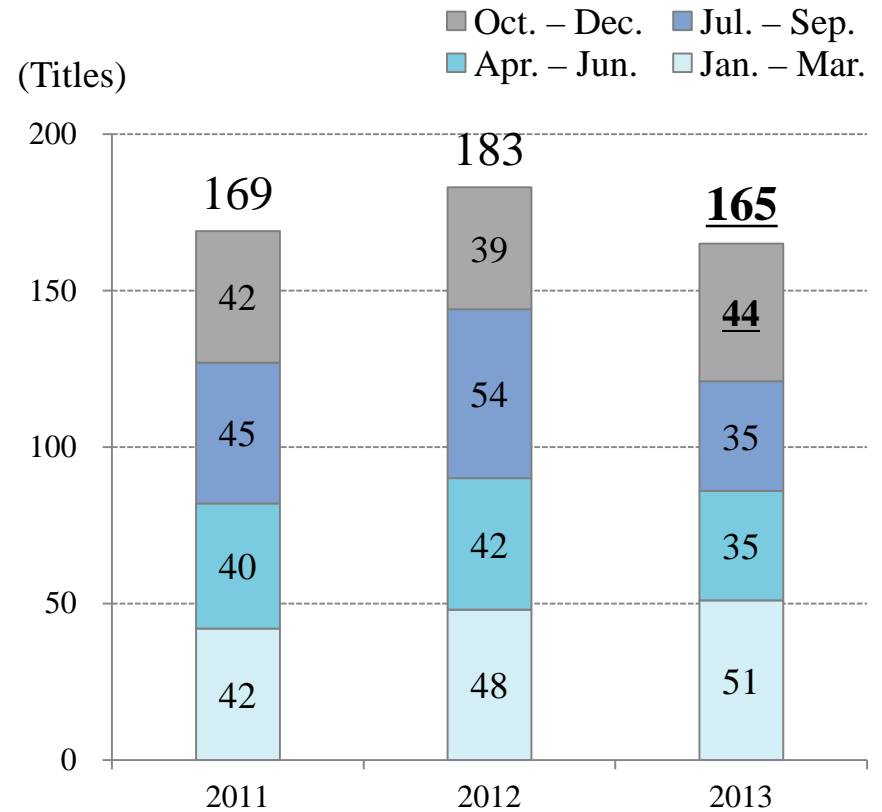
Conditions in pachinko market

✓ **Decrease in the number of machines and titles sold.**

Number of machines sold



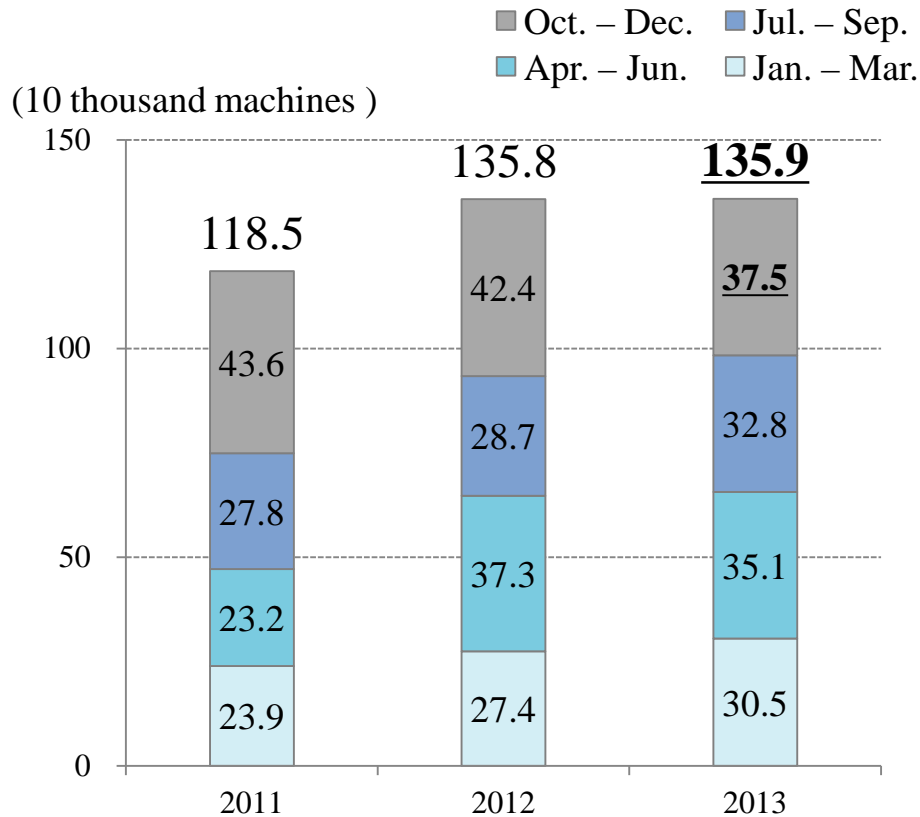
Number of titles sold



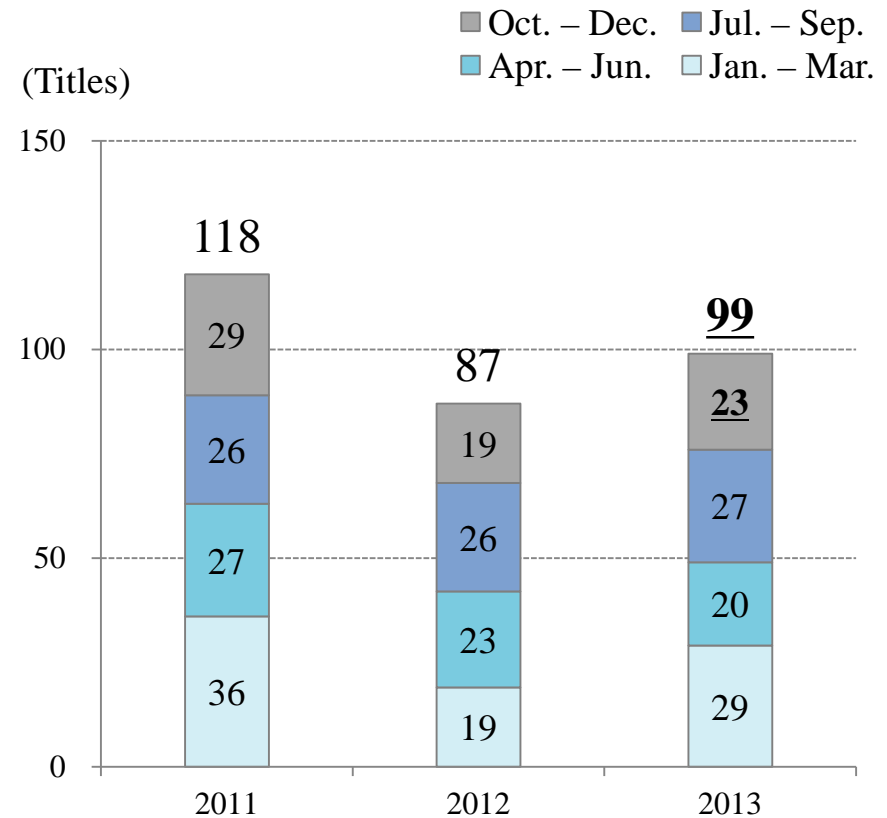
Conditions in pachislot market

✓ **Increase in the number of titles sold, and the number of machines sold was flat.**

Number of machines sold



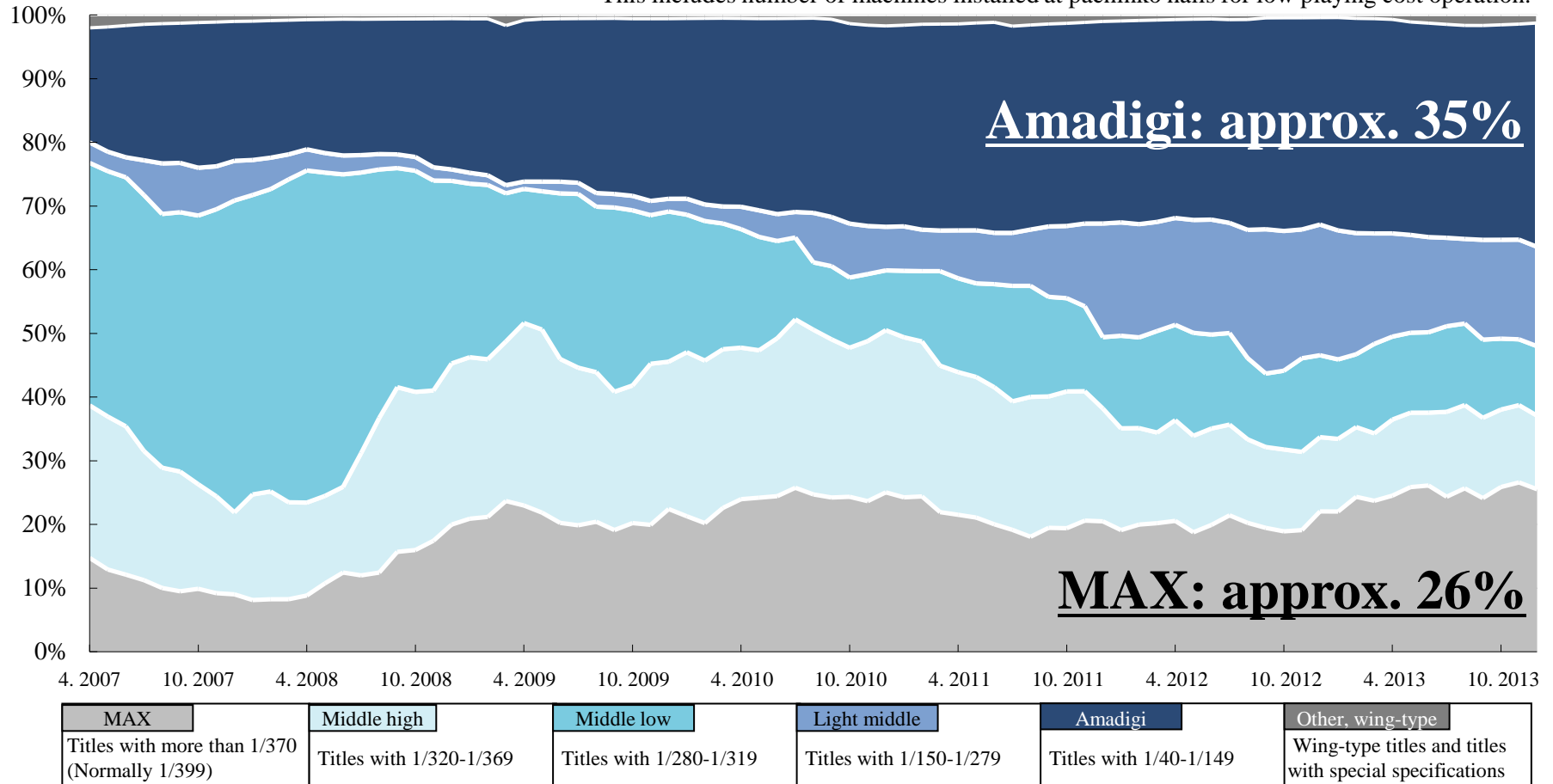
Number of titles sold



Share of pachinko machines installed (by specification)

✓ **Share of MAX and Amadigi type machines is increasing, but narrowing for Middle-type machines.**

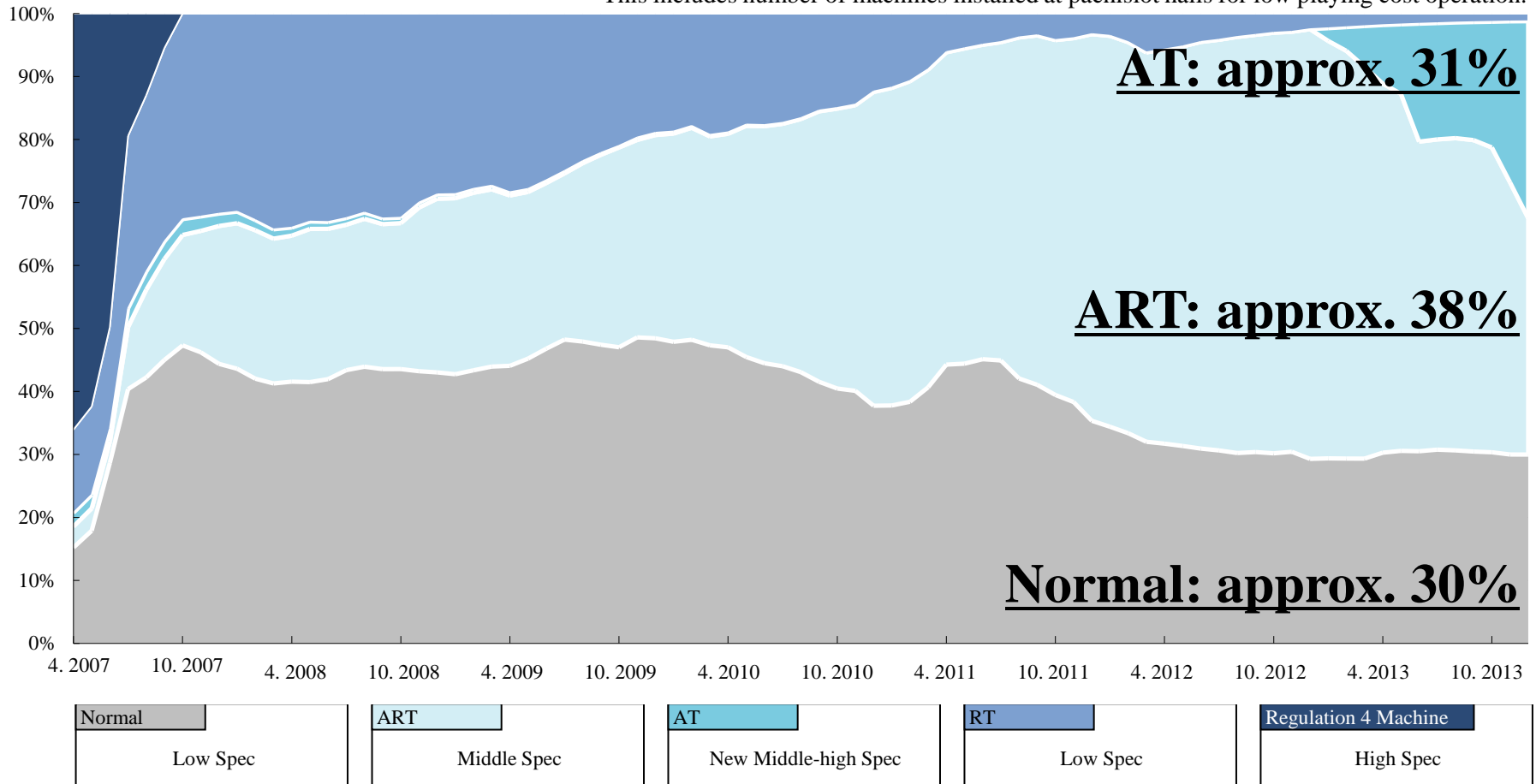
* This includes number of machines installed at pachinko halls for low playing cost operation.



Share of pachislot machines installed (by specification)

✓ **Increased share for AT-type, and a share of approximately 30% for Normal-type.**

* This includes number of machines installed at pachislot halls for low playing cost operation.



Product Line-up in and after Q4

**MOBILE SUIT
GUNDAM**



**Bisty
January**

**Evangelion
—Ketsui no Toki**



**Bisty
February**

**ANOTHER
GOD
HADES**



**Mizuho
February**

**Pachislot
Monster
Hunter**



**Enterrise
March**

**Pachinko
Onimusha:
Dawn of Dreams***



**OK!!
March**



* Pachinko Onimusha: Dawn of Dreams will be sold as agency sales, so its sales will be reflected in earnings in the next fiscal year (from April 2014).

3-2. Merchandising Field

Pachinko/Pachislot Business

Interactive Media Business

Consumer Products Business

Number of key new game titles for the year ending in March 31, 2014 (Forecast)

*As of a financial presentation on the first half of the year ending March 31, 2014 (November 7)

(Unit: title)

	Year ended March 31, 2013	Year ending March 31, 2014 Forecast		
	Full-Year	First half	Second half	Full-Year
Social games	7	4	6	10
PS element IP	1	1	1	2
Cultivate/Create IP (HERO's etc.)	—	1	2	3
External IP	6	2	3	5
AKB48	2	—	2	2
Arcade games	—	—	—	—
Total	7	4	6	10

Number of key new game titles for the year ending in March 31, 2014 (Forecast)

✓ Focused our resources on core social game titles

(Unit: title)

	Year ended March 31, 2013	Year ending March 31, 2014 Forecast		
	Full-Year	First half	Second half	Full-Year
Social games	7	4	6 4	10 8
PS element IP	1	1	1	2
Cultivate/Create IP (HERO's etc.)	—	1	2	3
External IP	6	2	3 1	5 3
AKB48	2	—	2 1	2 1
Arcade games	—	—	—	—
Total	7	4	6 4	10 8

Key social games for the year ending in March 31, 2014

Ongoing titles: 4

	IP	Platform	Application	Release date
AKB48 Stage Fighter	Other company	GREE	Web	Oct. 2011
AKB0048 Galaxy Cinderella	Other company	GREE	Web	Jan. 2013
AKB48's Ambition	Other company	GREE	Web	Jan. 2013
KIDATSU! Dungeons Lord	Fields	mobage	Web	Feb. 2013

Titles released in Q1-Q3: 5

BERSERK	Other company	GREE	Web/native	Aug. 2013
HISSATSUSHIGOTONIN	Fields/other company	mobage	Web/native	Aug. 2013
KIDATSU! Demons Saga	Fields	GREE	Web	Aug. 2013
Kstars Wonderland	Other company	GREE	Web	Sept. 2013
Ultra Kaiju Quest	Fields	Google	Native	Dec. 2013

Titles to be released in Q4: 3

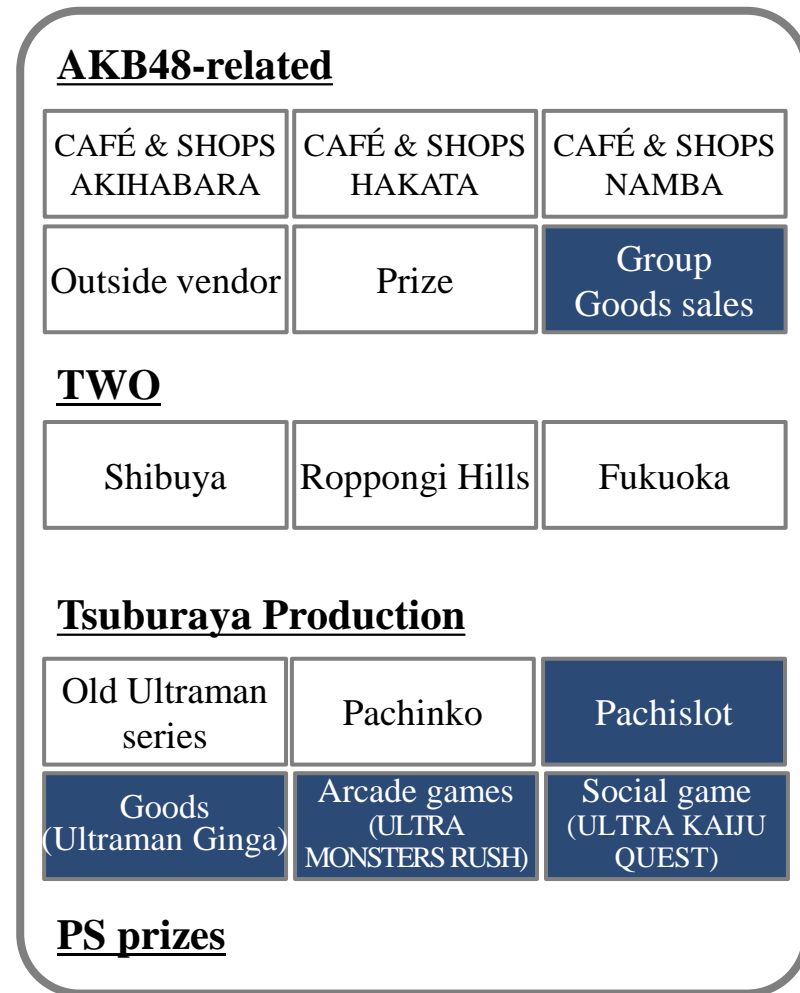
*The release date for KIDATSU! Dungeons Lord is when the business was transferred to us from Spicysoft Corporation.

Major developments in consumer products

Q1-Q3 of the Year Ended March 31, 2013



Q1-Q3 of the Year Ending March 31, 2014



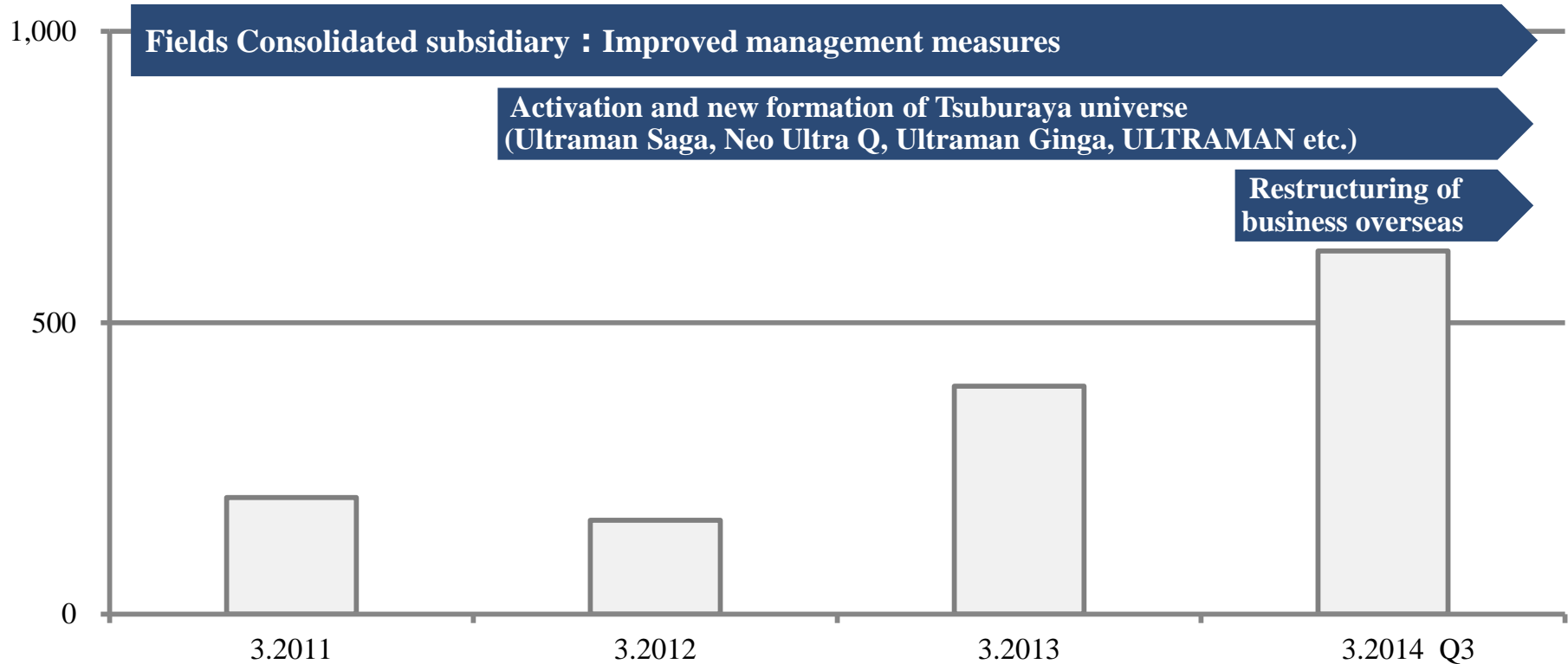
Conditions in Ultraman series

Operating Income: Tsuburaya Production Co., Ltd

End of July, 2010
Net assets: ¥(767) million

End of December, 2013
Net assets: ¥66 million

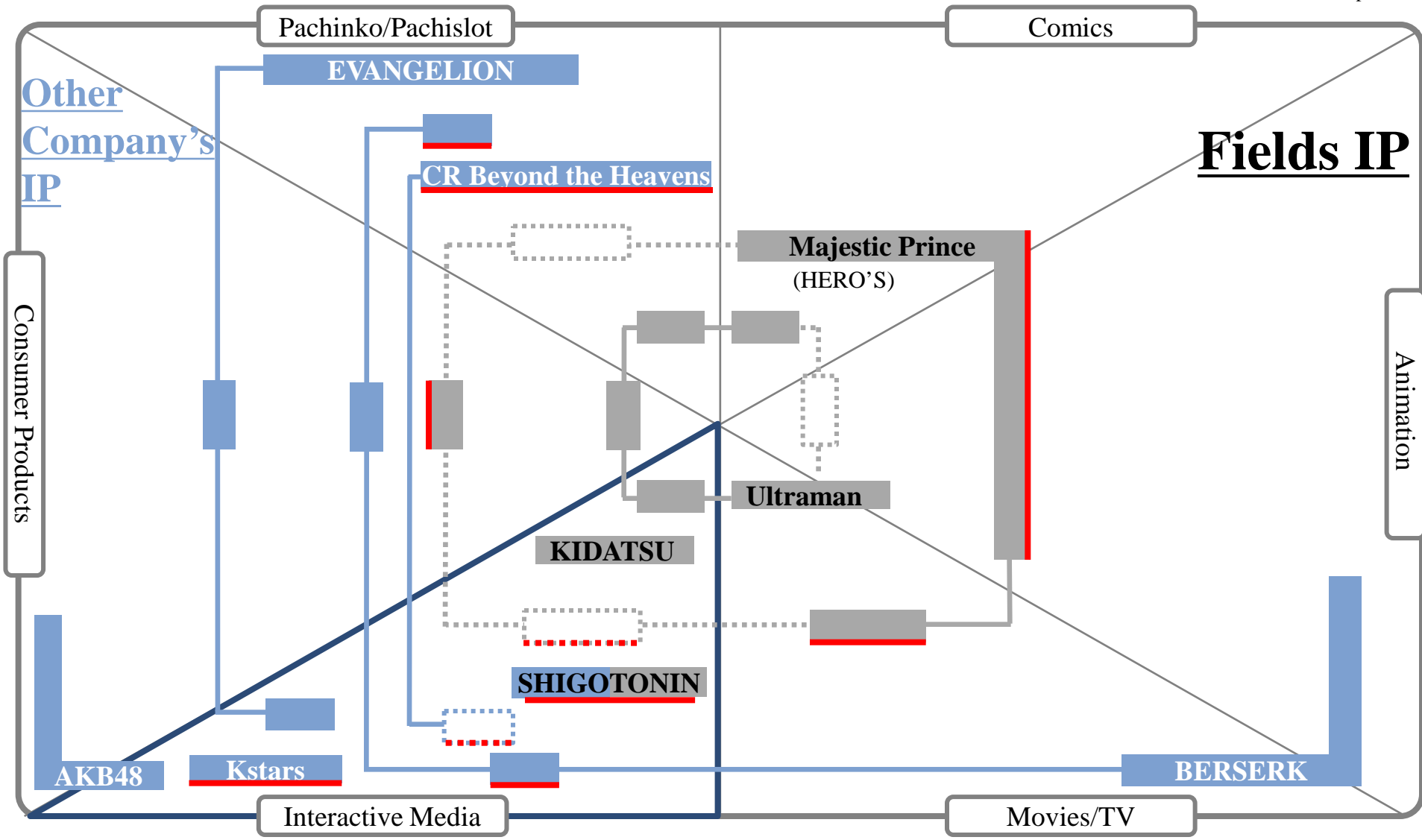
(Unit: Million yen)



* Year ended March 31, 2011 is 8 months financial statements with changing the accounting period.

IP Linking with Interactive Media Business

*Red lines are activities of current period.



Disclaimer/Contact Information

The plans, strategies and estimates of the Company indicated in these documents, other than actual results and established 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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<Reference materials>

These materials were prepared for a presentation.

Please refer to the separate Supplementary Financial Document for the Nine Months Ended December 31, 2013 for more detailed data.