

## Summary

(Translation)

**FIELDS CORPORATION**  
**Summary of Financial Information and Business Results (Consolidated)**  
**for the Nine Months Ended December 31, 2015 (Japan GAAP)**  
**(Year Ending March 31, 2016)**

January 29, 2016  
Listed on: TSE [JASDAQ]

Company Name: FIELDS CORPORATION  
 (URL: <http://www.fields.biz/>)  
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Planned date for submission of the quarterly report: February 8, 2016  
 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. Consolidated business results for the nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)

#### (1) Operating results (cumulative total)

(Percentage figures denote year-over-year changes)

	Net sales		Operating income		Ordinary income		Net income Attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2015	71,628	144.3	2,168	—	2,195	—	779	—
Nine months ended December 31, 2014	29,317	(45.9)	(6,599)	—	(5,633)	—	(3,215)	—

(Note) Comprehensive income  
 Nine months ended December 31, 2015: ¥1,083 million (—%)  
 Nine months ended December 31, 2014: ¥(3,476) million (—%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2015	23.49	—
Nine months ended December 31, 2014	(96.90)	—

#### (2) Financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
Nine months ended December 31, 2015	89,158	59,215	65.4
Year ended March 31, 2015	110,316	60,246	53.9

(Reference) Shareholders' equity  
 Nine months ended December 31, 2015: ¥58,327 million  
 Year ended March 31, 2015: ¥59,492 million

### 2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2015	—	25.00	—	35.00	60.00
Year ending March 31, 2016	—	25.00	—		
Year ending March 31, 2016 (Forecast)				25.00	50.00

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

The year-end dividend of ¥35 for the fiscal year ended March 31, 2015 includes a commemorative dividend of ¥10.

### 3. Forecast of consolidated earnings for the fiscal year ending March 31, 2016 (April 1, 2015 to March 31, 2016)

(Percentage figures denote year-over-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year	120,000	20.5	6,000	26.5	6,500	18.4	3,500	15.9	105.47

(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.

#### \*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, accounting procedures, presentation method and other factors

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: No

4) Revisions/restatements: No

(4) Number of shares issued (common stock)

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

Nine months ended December 31, 2015	34,700,000 shares
Year ended March 31, 2015	34,700,000 shares

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

Nine months ended December 31, 2015	1,516,200 shares
Year ended March 31, 2015	1,516,200 shares

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

Nine months ended December 31, 2015	33,183,800 shares
Nine months ended December 31, 2014	33,183,800 shares

\* Indication of status of quarterly review procedure

This quarterly earnings report is not subject to 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. Please refer to“(3) Review of consolidated earnings forecasts and other forecasts” under “1. Qualitative information on quarterly financial results” on page 4 of the attached documents for the assumptions on which the forecast relies.

# The Company is planning to hold a results briefing for analysts and institutional investors on Monday, February 1, 2016. Materials distributed at that briefing will be posted on the Company’s website after the briefing as soon as possible.

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## 1. Qualitative information on quarterly financial results

### (1) Analysis of operating results

[1] Overview of operations for the nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)

The Company posted net sales of ¥71,628 million (up 144.3% year-over-year), operating income of ¥2,168 million (versus operating loss of ¥6,599 million for the same period of the previous year), ordinary income of ¥2,195 million (versus ordinary loss of ¥5,633 million for the same period of the previous year), and net income attributable to owners of parent for the period totaling ¥779 million (versus net loss attributable to owners of parent of ¥3,215 million for the same period of the previous year).

The main factors behind these results are as follows.

The number of pachinko/pachislot machines sold increased 43.7% to 220,000. In particular, sales of pachislot machines rose 164.6% to 93,000, thanks to contributions from several titles, including the “EVANGELION” series. Sales of pachinko machines increased 7.4% to 126,000. The main titles that have already been launched and the main titles currently being marketed are shown in the table below.

< Main titles already launched and main titles currently being marketed (as of January 29, 2016)>

Pachislot machine titles	Month of delivery
EVANGELION—Spear of Hope	June 2015
Resident Evil 6	July 2015
ASURA’S WRATH	September 2015
MAJESTIC PRINCE	November 2015
Oh My Goddess!	November 2015
EVANGELION—Tamashii wo Tsunagumono	December 2015
MOBILE SUIT GUNDAM Awakening –Chained battle–	January 2016
PACHISLOT NINJA GAIDEN(*)	February 2016
HIGURASHI NO NAKUKORONI—KIZUNA (*)	February 2016

Pachinko machine titles	Month of delivery
CR EVANGELION 9 Type zero ver.	May 2015
CR Million GOD RISING	July 2015
CR Martian Successor NADESICO	August 2015
CR Sakigake Otokojuku	August 2015
CR EVANGELION X	September 2015
CR Midoridon Hanabi DE Buon giorno	November 2015
CR Million GOD RISING –Zeus Returns–	December 2015
CR Tengen Toppa Gurren Lagann (*)	February 2016

(Note) Asterisks indicate titles being marketed as of January 29, 2016.

The main initiatives to create and commercialize IP(Intellectual Property) are described below.

The Group carries out a cyclical business in which it develops IP, such as characters and stories, in cross-media formats as its medium- to long-term growth strategy.

The Group is concentrating on IP development with a view to expanding IP in cross-media formats, primarily through the comic “HERO’S” Monthly. We published the seventh volume of “ULTRAMAN,” one of the works serialized in this comic, bringing the cumulative total number of books published in this series since the first volume to more than 2 million. We also commenced operating activities of “Tengen Toppa Gurren Lagann” pachinko machines (delivery in February 2016) as part of our cross-media expansion. We are also working on animation projects for several other titles, as well as commercializing some of them as visuals, games, pachinko/pachislot machines and other products.

In visual media, a decision was made for the theater release of “Ultraman X.” As for the Ultraman series, we have ramped up advertising and product development, not only within Japan, but also in Southeast Asia. And in TV media, we commenced broadcasts of “Active Raid: Special Public Security Fifth Division Third Mobile Assault Eighth Unit” and “Grimgar, Live and Act” in January 2016. Plans are in place to commercialize these titles across a variety of media.

As for social games, the Group released two titles in December 2015. We are currently concentrating on improving profitability and game function, including our existing titles. The titles currently in service are shown in the table below.

In the live entertainment field, we have continued to present Hero shows and experience-based live entertainment shows which utilize the “Ultraman series.” Going forward, we plan to stage shows both in Japan as well as in five other countries and regions in Asia.

<Titles of social games currently in service (as of January 29, 2016)>

Social game titles	Start date of service
AKB48 Stage Fighter	October 2011
AKB48's Ambition	January 2013
AKB48 Group Official Music Game	May 2014
Freezing Vibration	December 2014
ANIMAL × MONSTER	March 2015
the TOWER of PRINCESS	August 2015
the SOUL of SEVENS	December 2015
GUALDIANS VIOLATION	December 2015

(Note) The social game titles listed in the table above include license development.

(Note) The product names included in this report are the trademarks or registered trademarks of the respective companies.

## (2) Analysis of financial position

### (Assets)

Current assets amounted to ¥49,042 million, down ¥21,972 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 ¥11,679 million, down ¥517 million since the end of the previous fiscal year. The principal factor behind this was a decrease in land.

Intangible fixed assets amounted to ¥4,063 million, down ¥427 million since the end of the previous fiscal year. The principal factors behind this were a decrease in software under development and a decrease in goodwill.

Investments and other assets amounted to ¥24,373 million, up ¥1,758 million since the end of the previous fiscal year. The principal factor behind this was an increase in long-term loans.

As a result of the above, total assets amounted to ¥89,158 million, down ¥21,158 million since the end of the previous fiscal year.

### (Liabilities)

Current liabilities amounted to ¥25,478 million, down ¥20,295 million since the end of the previous fiscal year. The principal factors behind this were a decrease in notes and accounts payable—trade and a decrease in accrued income taxes.

Fixed liabilities amounted to ¥4,464 million, up ¥167 million since the end of the previous fiscal year. The principal factor behind this was an increase in asset retirement obligations.

As a result of the above, total liabilities amounted to ¥29,943 million, down ¥20,127 million since the end of the previous fiscal year.

### (Net assets)

Net assets amounted to ¥59,215 million, down ¥1,030 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”) increased by ¥8,364 million since the end of the previous fiscal year, amounting to ¥24,188 million during the third quarter under review.

(Cash flows from operating activities)

Net cash provided in operating activities amounted to ¥8,896 million (¥12,232 million of expenditure for the same period of the previous year). This was mainly due to a decrease of ¥35,093 million in notes and accounts receivable—trade, a decrease of ¥25,296 million in notes and accounts payable—trade, income taxes paid of ¥3,382 million, etc.

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥3,223 million (¥4,838 million of expenditure for the same period of the previous fiscal year). This was mainly attributable to expenditure for loans totaling ¥4,473 million, proceeds from repayment of loans totaling ¥1,594 million, etc.

(Cash flows from financing activities)

Net cash provided in financing activities amounted to ¥2,691 million (¥778 million of revenue for the same period of the previous fiscal year). This was primarily attributable to proceeds from short-term borrowings totaling ¥4,860 million and dividends paid totaling ¥1,986 million, etc.

(3) Review of consolidated earnings forecasts and other forecasts

(Unit: Millions of yen)

	Forecast for the year ending March 31, 2016	Results for the year ended March 31, 2015	Year-over-year changes
Net sales	120,000	99,554	up 20.5%
Operating income	6,000	4,743	up 26.5%
Ordinary income	6,500	5,491	up 18.4%
Net income attributable to owners of parent	3,500	3,018	up 15.9%

The consolidated earnings forecasts for the year ending March 31, 2016 remain unchanged from those stated in the Summary of Financial Information and Business Results (Consolidated) for the Year Ended March 31, 2015, released on April 30, 2015.

In particular with regard to the sale of pachinko/pachislot machines, we will work tirelessly with allied manufacturers in planning, developing and selling pachinko/pachislot machines which not only comply with the new regulations, but which also help to revitalize the market.

## 2. Summary information (notes)

### (1) Transfer of important subsidiaries during the quarterly consolidated period 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, 2016, including this nine months ended December 31, 2015, after accounting for the tax effects, and multiplies income before income taxes during the nine months ended December 31, 2015 by such estimated effective tax rate.

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

Effective from the first quarter of the current fiscal year, the Company has applied the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013), the “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013), the “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013) and other accounting standards. As a result, the method of recording differences caused by changes in the Company’s ownership interests in subsidiaries in the case of subsidiaries under ongoing control of the Company was changed to one in which such amounts are recorded as capital surplus, and the method of recording acquisition-related costs was changed to one in which such amounts are recognized as expenses for the fiscal year in which they are incurred. Furthermore, for business combinations carried out on or after the beginning of the first quarter of the current fiscal year, the accounting method was changed to one in which the reviewed acquisition cost allocation resulting from the finalization of the tentative accounting treatment is reflected in the quarterly consolidated financial statements for the fiscal quarter in which the business combination occurs. In addition, changes have also been made in the presentation of quarterly net income, etc. and also in nomenclature from “minority interests” to “non-controlling interests.” The consolidated financial statements for the third quarter of the previous fiscal year and those for the entire previous fiscal year have been reclassified to reflect these changes in presentation.

In the quarterly consolidated cash flow statement for the third quarter of consolidated fiscal year under review, cash flow related to the acquisition or sale of shares in a subsidiary that does not involve changes in the scope of consolidation is listed under cash flows from financing activities. In addition, cash flow concerned with expenses related to the acquisition of shares in a subsidiary that does involve changes in the scope of consolidation, as well as expenses incurred in the acquisition or sale of shares in a subsidiary that does not involve changes in the scope of consolidation are listed under cash flows from operating activities.

The Accounting Standard for Business Combinations, etc. is applied in accordance with the transitional treatment set forth in paragraph 58-2 (4) of the Accounting Standard for Business Combinations, paragraph 44-5 (4) of the Accounting Standard for Consolidated Financial Statements and paragraph 57-4 (4) of the Accounting Standard for Business Divestitures, and will be applied from the beginning of the first quarter of the current fiscal year and on into the future.

As a result, operating income, ordinary income and net income before taxes each decreased ¥105 million in the third quarter of the consolidated fiscal year under review. The impact on the capital surplus at the end of the third quarter of the current fiscal year was minimal.

### 3. Quarterly consolidated financial statements

#### (1) Quarterly consolidated balance sheets

(Unit: Millions of yen)

	Fiscal year ended March 31, 2015 (March 31, 2015)	Nine months ended December 31, 2015 (December 31, 2015)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	15,823	24,188
Notes and accounts receivable—trade	45,888	11,229
Electronically recorded monetary claims—operating	-	1,164
Merchandise and products	239	437
Work in process	1,414	3,012
Raw materials and supplies	83	198
Other current assets	7,589	8,835
Allowance for doubtful accounts	(25)	(22)
Total current assets	71,014	49,042
Fixed assets		
Tangible fixed assets		
Land	7,737	7,550
Other tangible fixed assets	4,459	4,129
Total tangible fixed assets	12,197	11,679
Intangible fixed assets		
Goodwill	1,618	1,378
Other intangible fixed assets	2,872	2,685
Total intangible fixed assets	4,490	4,063
Investments and other assets		
Investment securities	14,564	13,720
Other assets	9,079	11,673
Allowance for doubtful accounts	(1,029)	(1,020)
Total investments and other assets	22,614	24,373
Total fixed assets	39,302	40,116
Total assets	110,316	89,158
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable—trade	33,850	10,382
Short-term borrowings	4,014	8,874
Current portion of long-term borrowings	42	11
Accrued income taxes	2,345	315
Accrued bonuses	378	97
Accrued bonuses to directors and auditors	282	213
Reserve for returned goods unsold	22	22
Other current liabilities	4,837	5,560
Total current liabilities	45,773	25,478
Fixed liabilities		
Long-term borrowings	8	-
Net defined benefit liability	521	558
Other fixed liabilities	3,766	3,905
Total fixed liabilities	4,296	4,464
Total Liabilities	50,070	29,943

(Unit: Millions of yen)

	Fiscal year ended March 31, 2015 (March 31, 2015)	Nine months ended December 31, 2015 (December 31, 2015)
Net assets		
Shareholders' equity		
Common stock	7,948	7,948
Capital surplus	7,994	7,994
Retained earnings	46,049	44,838
Treasury stock	(1,821)	(1,821)
Total shareholders' equity	60,171	58,959
Accumulated other comprehensive income		
Unrealized holding gain on available-for-sale securities	(567)	(542)
Foreign currency translation adjustment	(1)	(2)
Remeasurements of defined benefit plans	(109)	(86)
Total accumulated other comprehensive income	(679)	(631)
Non-controlling interest	753	887
Total net assets	60,246	59,215
Total liabilities and net assets	110,316	89,158

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

Quarterly consolidated statements of income

Third quarter of the year ending March 31, 2016

(Unit: Millions of yen)

	Nine months ended December 31, 2014 (April 1, 2014–December 31, 2014)	Nine months ended December 31, 2015 (April 1, 2015– December 31, 2015)
Net sales	29,317	71,628
Cost of sales	18,803	51,369
Gross profit	10,513	20,258
Selling, general and administrative expenses	17,113	18,090
Operating income (loss)	(6,599)	2,168
Non-operating income		
Interest income	56	44
Dividend income	194	178
Discounts on purchase	222	426
Gain on management of investment securities	28	-
Equity method investment gain	455	-
Others	382	264
Total non-operating income	1,340	913
Non-operating expenses		
Interest expense	6	21
Equity method investment loss	-	676
Amortization of equity investment	163	123
Financing expenses	120	5
Others	84	58
Total non-operating expenses	374	885
Ordinary income (loss)	(5,633)	2,195
Extraordinary income		
Gain on sales of investment securities	467	198
Others	11	40
Total extraordinary income	478	238
Extraordinary losses		
Loss on disposal of fixed assets	69	48
Impairment loss	1	-
Loss on litigation charges	38	62
Others	2	4
Total extraordinary losses	111	115
Income (loss) before income taxes and minority interests	(5,266)	2,318
Current income taxes	(2,170)	1,282
Net income (loss)	(3,096)	1,035
Profit attributable to non-controlling interests	118	256
Profit (loss) attributable to owners of parent	(3,215)	779

Quarterly consolidated statements of comprehensive income

Third quarter of the year ending March 31, 2016

(Unit: Millions of yen)

	Nine months ended December 31, 2014 (April 1, 2014–December 31, 2014)	Nine months ended December 31, 2015 (April 1, 2015– December 31, 2015)
Income (loss) before minority interests	(3,096)	1,035
Other comprehensive income		
Unrealized holding gain on available-for-sale securities	(406)	25
Foreign currency translation adjustment	4	(0)
Remeasurements of defined benefit plans	21	22
Total other comprehensive income	(379)	47
Comprehensive income	(3,476)	1,083
(Breakdown)		
Comprehensive income attributable to owners of the parent	(3,596)	826
Comprehensive income attributable to non-controlling interests	119	256

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

(Unit: Millions of yen)

	Nine months ended December 31, 2014 (April 1, 2014–December 31, 2014)	Nine months ended December 31, 2015 (April 1, 2015– December 31, 2015)
<b>Cash flows from operating activities</b>		
Income (loss) before income taxes and minority interests	(5,266)	2,318
Depreciation and amortization	1,502	1,624
Impairment loss	1	-
Amortization of goodwill	245	245
Increase (decrease) in allowance for doubtful accounts	(62)	(11)
Increase (decrease) in accrued bonuses	(301)	(281)
Increase (decrease) in accrued bonuses to directors and auditors	(18)	(69)
Increase (decrease) in net defined benefit liability	115	(122)
Interest and dividend income	(250)	(222)
Equity method investment loss (gain)	(455)	676
Interest expense	6	21
Loss (gain) on sales of investment securities	(467)	(198)
Loss on disposal of fixed assets	69	48
Decrease (increase) in notes and accounts receivable—trade	23,725	35,093
Decrease (increase) in inventories	(394)	(661)
Decrease (increase) in merchandising rights advances	(419)	946
Increase (decrease) in notes and accounts payable—trade	(28,428)	(25,296)
Other	(98)	(2,048)
Subtotal	(10,498)	12,064
Interest and dividends received	222	235
Interest paid	(5)	(21)
Income taxes refunded (paid)	(1,951)	(3,382)
Net cash provided by (used in) operating activities	(12,232)	8,896
<b>Cash flows from investing activities</b>		
Purchases of tangible fixed assets	(1,438)	(746)
Proceeds from sale of tangible fixed assets	380	629
Purchases of intangible fixed assets	(1,196)	(741)
Proceeds from sales of investment securities	828	216
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	652
Expenditure for acquiring shares in affiliates	(48)	(100)
Expenditure for loans	(3,220)	(4,473)
Proceeds from repayment of loans	643	1,594
Others	(787)	(254)
Net cash provided by (used in) investing activities	(4,838)	(3,223)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	2,510	4,860
Repayment of long-term borrowings	(45)	(38)
Dividends paid	(1,652)	(1,986)
Payments from changes in ownership interests in subsidiaries that do not result in changes in scope of consolidation	-	(24)
Others	(33)	(118)
Net cash provided by (used in) financing activities	778	2,691
Effect of exchange rate changes on cash and cash equivalents	-	0
Increase (decrease) in cash and cash equivalents	(16,292)	8,364
Cash and cash equivalents at beginning of period	29,583	15,823
Cash and cash equivalents at end of period	13,290	24,188

**(4) Note regarding the quarterly consolidated financial statements**

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

No relevant item

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

Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)

No relevant items