

Medium-term Management Plan

Toward the sustainable growth

FIELDS CORPORATION Group will provide hero IP (intellectual property) that will make the world happier, using various customer contact points (business platforms) to contribute to the delight and happiness of people throughout Japan and, in addition, will expand those IP and platforms globally.



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President and COO

T. Shigematsu

The Greatest Leisure for All People

We aim to become a company able to continuously create the greatest leisure for all people throughout the world.



Corporate Philosophy and Resolution/ Long-Term Vision

Based upon our corporate philosophy of “The Greatest Leisure for All People,” we endeavor to create entertainment that provides people with emotion and excitement.

When FIELDS transferred its listing to the first section of the Tokyo Stock Exchange in April 2015, in our publicity, we resolved that “we aim to become a Company able to continuously create the greatest leisure for all people throughout the world.” (Figure 1)

Based on this pledge, we developed a long-term vision: “FIELDS CORPORATION Group will provide hero IP (intellectual property) that will make the world happier, using various customer contact points (business platforms) to contribute to the delight and happiness of people throughout Japan and, in addition, will expand those IP and platforms globally” and drive our business activities on this basis.



(Figure 1) Publicity for listing on the first section of the Tokyo Stock Exchange, published in the Nikkei on April 14, 2015

Preparation of the Medium-term Management Plan

Recently, the market circumstances of our Group business have undergone dramatic changes. Furthermore, tougher market conditions are forecasted for the next fiscal year and beyond owing to the impact of factors such as a succession of regulations in the field of pachinko and pachislot machines, which has been our main focus since the foundation of our business.

We are, however, aware that the stagnation in our business results is more due to internal factors than external conditions. The primary factor was a weakening of the planning and production capabilities with an eye to the past/future of the market, which has been the DNA of FIELDS since its founding.

Now, FIELDS has formulated a 3-year Medium-term Management Plan aimed at sustainable growth, based on the corporate philosophy and in view of changes to external and internal circumstances. Moving forward, our Group will continue striving together with all of our stakeholders and with all people who seek to enjoy themselves, to create a society of hope and ultimate enjoyment.

MEDIUM-TERM MANAGEMENT PLAN

Focal Points of the 3-year Medium-term Management Plan

The 3 focal points of the Medium-term Management Plan are described below. By ensuring its implementation, we will achieve our planned results for these 3 years, and aim for even further growth.

- 1** In parallel with executing medium- to long-term business strategies, **concentrate on the short-term recovery of business results**
 - Strengthening of distribution infrastructure in the pachinko and pachislot business platform
 - Restoration of profitability to each IP project

- 2** **Restructure business value chain** based on core “planning and production capabilities”
 - Customer orientation/ reaction to change/ information capability/ partnership/ planning capability/ persistent business development
 - Organizational improvement of production capabilities pursuing product ideals

- 3** **Evolve the [IP × Business Platform] business model**
 - Thorough approach from both “IP” perspective and “business platform” perspective
 - Generation of revenue through the expansion and deepening of [IP × Business Platform]

3-year Market Perception

1. Pachinko and Pachislot Market

Background

- Sep. 2014 Change of pachislot model certification test method (after that, implementation of a series of regulations regarding pachinko and pachislot machines)
- Dec. 2016 Official announcement of "Integrated Resort Promotion Law**"
- Jul. 2017 Draft revisions to laws, ordinances, and rules related to the Amusement Businesses Law announced
- Jul.-Sep. 2020 The Tokyo Olympic and Paralympic Games held (Scheduled)

For the Creating the Most Pleasant Entertainment Space

Measures (regulations) aimed at preventing dependence (addiction) on pachinko and pachislot continue to be implemented, influenced by the IR Promotion Law of December 2016, and the Tokyo Olympic and Paralympic Games in 2020. However, the issues of reducing the gambling stakes in pachinko and pachislot, and improving entertainment are the theme for not only short term, but also long-term, industry-wide themes. In fact, it could be said that the time is ripe for a change in pachinko and pachislot, which has taken root in the local community as popular entertainment, but which the local community hopes can be a more pleasant entertainment space.

*Integrated Resort (IR) Promotion Law

IR refers to a resort incorporating casino, hotel, entertainment facilities, and international conference facilities. A bill to promote such facilities, known as the Act on Promoting Development of Areas for Specified Integrated Resort Facilities (IR Promotion Bill), was approved in December 2016.

2. Entertainment Market

Background

- Expansion of the market for children, as a result of population increases in Asia and to the west
- Shift of global entertainment companies to Asia
- Increasing emphasis on "experience value" for consumers
- Expansion of new forms of "reality", VR (Virtual Reality), AR (Augmented Reality) and MR (Mixed Reality), etc.
- Shift from ownership of actual products to consumption of data-based products and services

Global Market is Expanding Steadily

The entertainment market is evolving, with technological innovations leading to the launch of new products and services as well as changes in the style of consumption. In the publishing market, paper media is decreasing, while growth of the e-book market is accelerating. In the game market, while the Japanese market is expanding only gradually, growth is continuing on also on a global scale. The movie market has continued its strong growth since 2011. In the live entertainment market, new initiatives such as recent "2.5 D musicals" have led market expansion.

*2.5 Dimensional Musical

The term given to 3D theatrical presentations based on 2D comic, anime and video games

3-year Plan of Medium-term Business Results

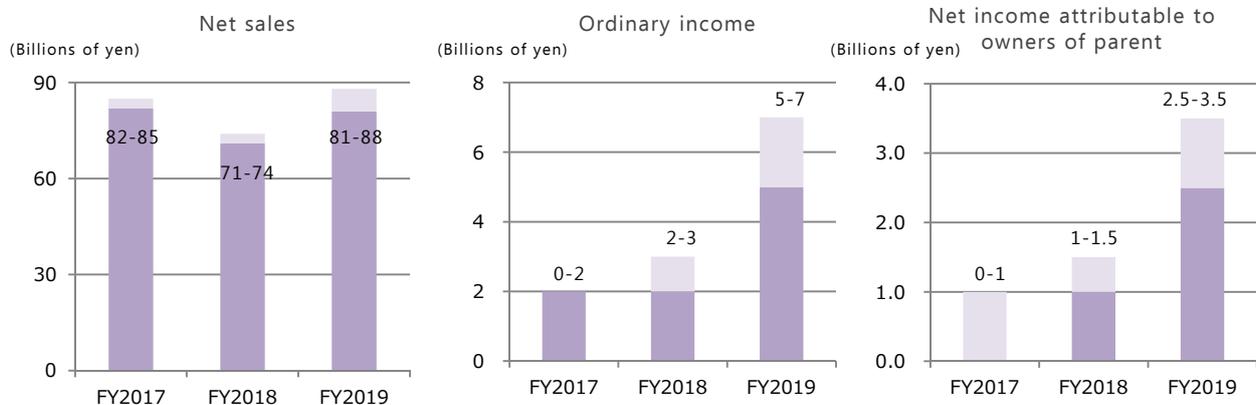
In fiscal 2017, the Group will concentrate on business activities focusing on strengthened earnings in the medium-term. The Group will also work to rebuild its business value chain, thoroughly strengthening the Company's DNA—its planning and production capabilities—with an eye to the past and future of the market. In addition, the Group will promote efforts to evolve a business model aimed at maximizing its earnings from both IP and business platform perspectives. Consequently, according to our plan, our results forecast is ¥82–85 billion in net sales, ¥0–2 billion in ordinary income, and ¥0–1 billion in net income attributable to owners of parent. However, there are some uncertain elements such as the market environment in the pachinko and pachislot field, which is the Group's core field of business, so figures have been given as a range of values. Furthermore, in this profit plan, we take into consideration risks in the process of advancing the selection and concentration of business and management efficiency with a medium-term perspective.

Our planned results outlook for fiscal 2018 is for ¥71–74 billion in net sales, ¥2–3 billion in ordinary income, and ¥1–1.5 billion in net income attributable to owners of parent. Net sales are forecasted to decrease compared with the previous fiscal year due to the impact of the sales mix* in the pachinko and pachislot machine business, however, ordinary income is expected to rise compared with the previous fiscal year owing to the effect of ongoing management optimization as well as the expected contribution from the pachinko and pachislot, and cross-media businesses.

Our planned results outlook for fiscal 2019 is for ¥81–88 billion in net sales, ¥5–7 billion in ordinary income, and ¥2.5–3.5 billion in net income attributable to owners of parent. In the pachinko and pachislot business, we will further evolve our product lineup and sales structure, while in the cross-media business, we will expand customer contact points in Japan and abroad. Consequently, we aim for conditions that will see further gains in net sales and ordinary income. We envisage that the pachinko and pachislot business will represent 70% of profit and the cross-media business will represent 30% of profit in this fiscal year.

*Sales mix

The accounting process differs between distribution and agency sales. Details are available here (<http://www.fields.biz/ir/e/about/market/index.html#07>).



(Table 1) Medium-term performance plan

	(Billions of yen)			
	FY2016	FY2017	FY2018	FY2019
Net sales	76.6	82.0–85.0 (+5.4–+8.4)	71.0–74.0 (-14.0–-8.0)	81.0–88.0 (+7.0–+17.0)
Operating income	(5.3)	1.0–2.0 (+6.3–+7.3)	2.0–3.0 (0–+2.0)	5.0–7.0 (+2.0–+5.0)
Ordinary income	(9.0)	0–2.0 (+9.0–+11.0)	2.0–3.0 (0–+3.0)	5.0–7.0 (+2.0–+5.0)
Net income attributable to owners of parent	(12.4)	0–1.0 (+12.4–+13.4)	1.0–1.5 (0–+1.5)	2.5–3.5 (+1.0–+2.5)

*Figures in parentheses show year-on-year fluctuations

Initiatives for Short-term Recovery of Business Results

- | | |
|---|--|
| 1. Pachinko and pachislot business platform | Enhance distribution base and expand goods handled |
| 2. Cross-media business platform | Improving earnings through organized IP and implementation of measures for building up profits |
| 3. Management foundation | Strengthening the management foundation through cost optimization |

1. Pachinko and Pachislot Business Platform

Enhance distribution base and expand goods handled

FIELDS will strive to strengthen the sales bases we have nationwide, provide more attentive service to customer halls, and engage in proposal activities. Furthermore, by strengthening relations with each manufacturer, we will endeavor to bolster our product line-up. In addition, we will expand the products we handle through sales collaboration with unaffiliated manufacturers.

2. Cross-media Business Platform

Improving earnings through organized IP and implementation of measures for building up profits

FIELDS will also aim to boost revenue by licensing out already organized IP through collaborations with powerful partners in various media. We will also strive to create new revenue opportunities in the field of live entertainment through collaboration with large-scale event facilities.

3. Management Foundation

Strengthening the management foundation through cost optimization

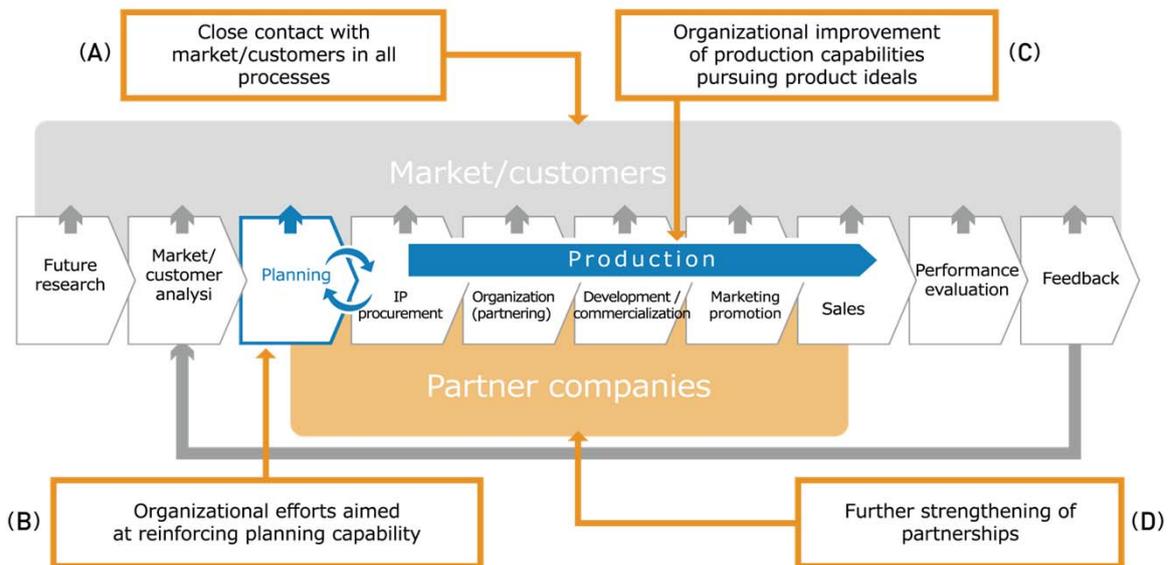
FIELDS will strive to strengthen the management foundation by expanding business revenue and through cost optimization, including cost and SG&A expense reductions.

Restructuring of Business Value Chain

FIELDS' Business Value Chain and Focal Points

As shown in Figure 1, FIELDS' business value chain is comprised of 10 processes, starting with "future research." We are aware that the recent stagnation in our business results has been caused by dysfunctions arising from some of our processes. We will reconstruct our business value chain in order to promote the Medium-term Management Plan and achieve sustainable growth, focusing on the 4 points (A)-(D) described below.

(Figure 1) FIELDS' Business Value Chain and 4-Focal Points



4-Focal Points for Restructuring of Business Value Chain

(A) Close contact with market/customers in all processes

We will strive to fully understand the market and our customers, and thoroughly apply this in all processes.

(B) Organizational efforts aimed at reinforcing planning capability

Among the 10 processes, we will focus on the core process of "planning," and we will refine our "IP planning" in conjunction with "IP procurement." We will promote organizational efforts aimed at designing plans which match market trends and customer needs, based on "future research" and "market and customer analysis."

(C) Organizational improvement of production capabilities pursuing product ideals

To achieve commercialization based on these refined "plans," we need to organizational improvement of "production capabilities" that can drive process consistency in "IP procurement," "organized," "development and commercialization," "marketing and promotion," and "sales."

(D) Further strengthening of partnerships

In each process described in (B) and (C), from "planning" through to "production," we will enhance our relationship with experts and powerful partners. Through the injection of a range of creative and other external expertise, we aim to enhance the quality of each process.

[IP × Business Platform] Matrix Model

Matrix Model

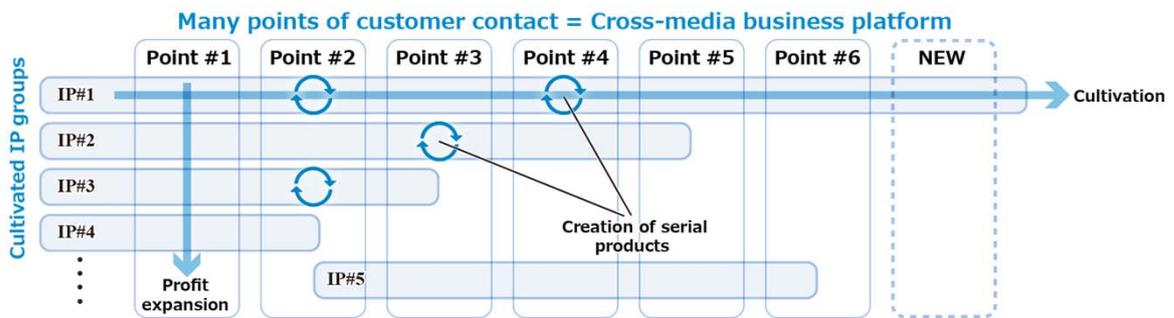
1. Explanation of Matrix Model

(1) Points of customer contact = Cross-media business platform

FIELDS will take one IP, expand it horizontally through various business platforms—our customer contact points—then refine the IP and aim to draw more fans. By simultaneously developing multiple IP in this way, we aim to further increase revenue.

Transforming IP into a series with various contact points such as visuals, games, and pachinko and pachislot machines, as was done with Ultraman, will allow us to exercise our leverage with the aim for further IP development and earnings expansion. (Figure 1)

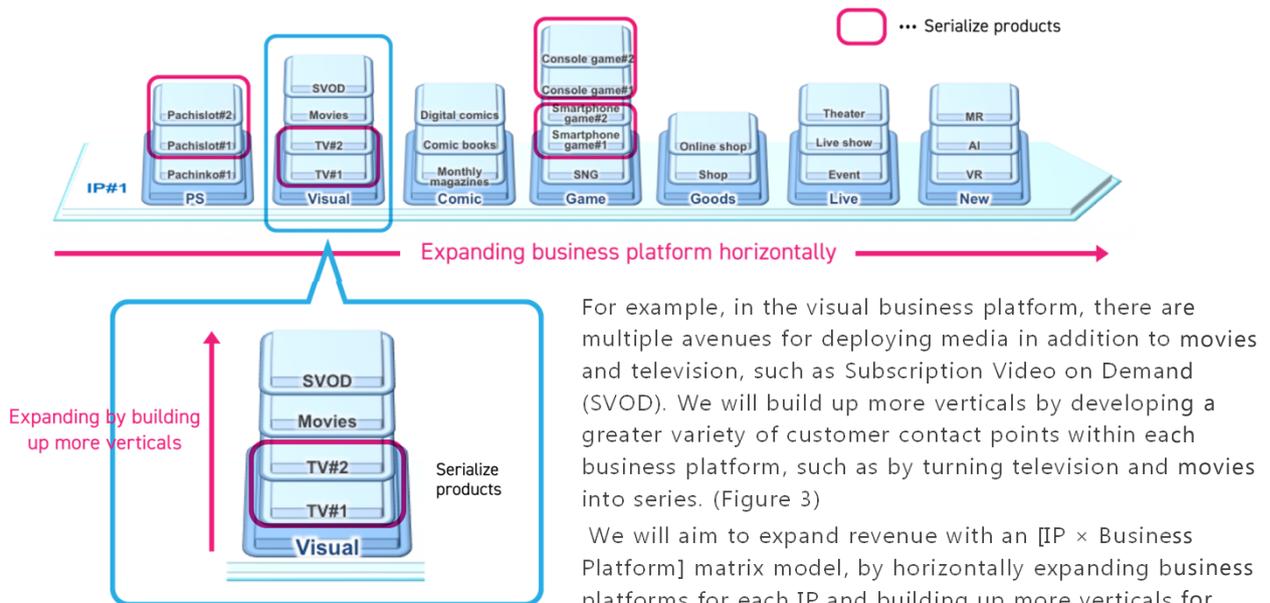
(Figure 1) [IP × Business Platform] Matrix Model



(2) Building up more customer contact points

In addition to the expansion of business platforms for each IP through development as shown in the example Figure 2, we aim for further IP cultivation and earnings expansion by building up more verticals in each business platform.

(Figure 2) Building up of more customer contact points in each business platform



(Figure 3) Close up visual business platform

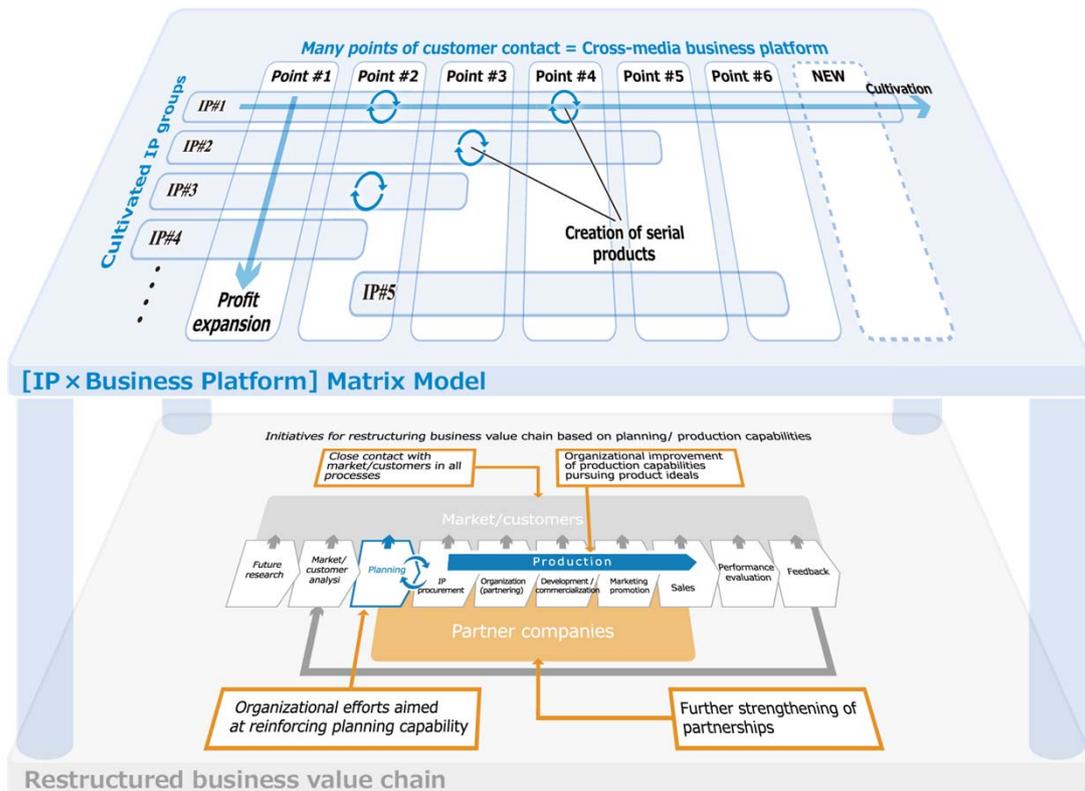
For example, in the visual business platform, there are multiple avenues for deploying media in addition to movies and television, such as Subscription Video on Demand (SVOD). We will build up more verticals by developing a greater variety of customer contact points within each business platform, such as by turning television and movies into series. (Figure 3)

We will aim to expand revenue with an [IP × Business Platform] matrix model, by horizontally expanding business platforms for each IP and building up more verticals for each business platform, while developing multiple IP simultaneously.

2. Implementation of the [IP × Business Platform] matrix model based on the rebuilt business value chain

We will expand our business as envisaged through the [IP × Business Platform] matrix model based on an organic and well-functioning business value chain. To this end, FIELDS will first focus on rebuilding its business value chain, and will aim to expand revenue through operation of the [IP × Business Platform] matrix model based upon this foundation. (Figure 4)

(Figure 4) Business Value Chain × Matrix Model



[1] IP Strategy

We will drive the following 3 points as our IP strategy.

1. "IP portfolio management" that is not reliant on any specific hit IP
2. Concentrate on IP planning that will succeed in [Reboot × Cross-media]
3. Managed the Group's entire IP in an integrated manner

1. "IP portfolio management" that is not reliant on any specific hit IP

(1) IP portfolio management

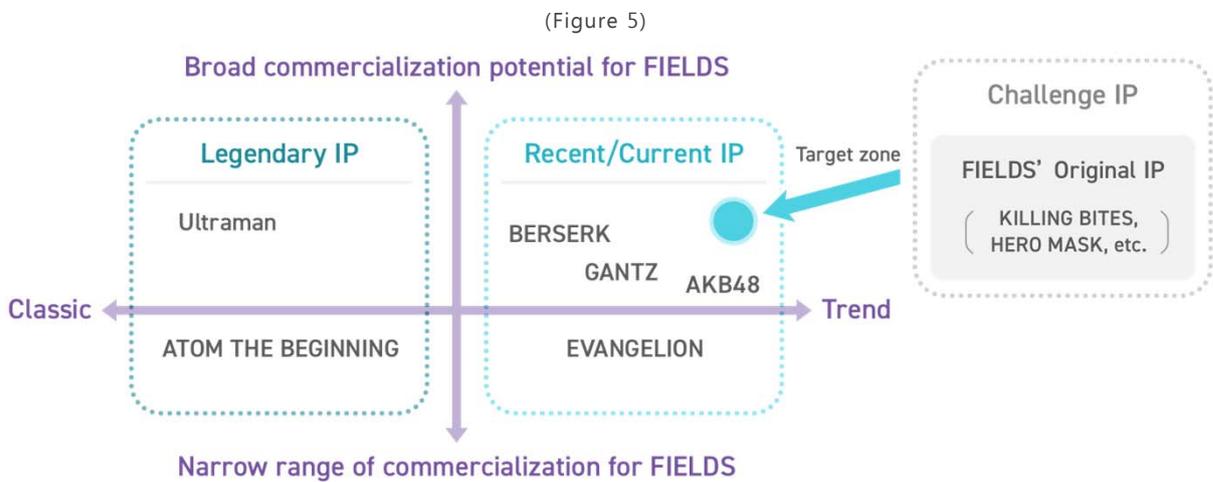


Figure 5 shows the positioning of IP which FIELDS has commercialized to date. The vertical axis indicates the "degree of commercialization for FIELDS," while the horizontal axis shows the "IP creation timing."

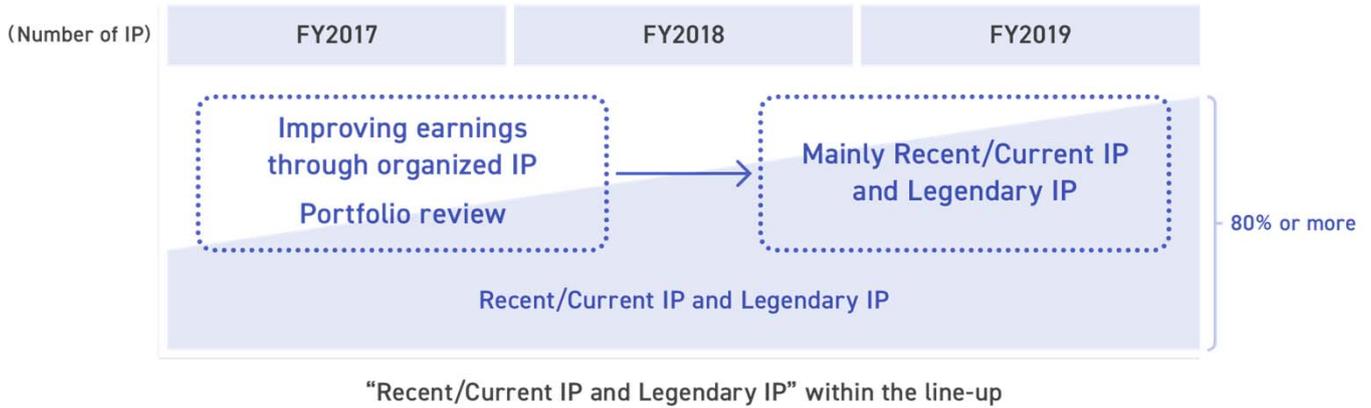
Over the next 3 years in particular, we will focus upon "Recent/Current IP" such as Berserk, GANTZ, and AKB48, which have penetrated the young and adolescent markets, and "Legendary IP" such as Ultraman, which is popular among the middle- to older-age groups.

In addition, FIELDS CORPORATION Group has positioned newly created "Original IP" which aims for "Recent/Current IP" status as experimental IP, and will strive to cultivate these.

(2) IP organization

FIELDS will endeavor to monetize already organized IP, and revise our medium- to long-term portfolio. We will drive selection and focus in an effort to build a portfolio with an outlook for greater revenue.

(Figure 6) Medium-to long-term organization image



(Figure 7)

		To FY2017	FY2018	FY2019
Recent/Current IP	AKB48	New game	Further series expansion through regular contents investment	
	BESERK	New TV production	Contribution to profits through regular investment in pachinko and pachislot machines and stable series expansion	
	GANTZ	Seeking global series expansion centered on highly rated visual		
	IP #1	Large IP collaboration		
	IP #2	Large IP collaboration		
	IP #3	Large IP collaboration		
Legendary IP	Ultraman series	ULTRAMAN ORB	ULTRAMAN GEED	Expansion of series loved by three generations over more than 50 years
	ATOM THE BEGINNING	New TV production	Making visuals through FIELDS' comics platform development. Series expansion under consideration.	
	IP #4	New TV production		Series expansion using own production capacity under consideration
	IP #5	FIELDS' major work		
	IP #6	FIELDS' major work		

2. Concentrate on IP planning

We will promote a successful IP plan that combines “Reboots*” of “Recent/Current IP,” and “Legendary IP” with development of “cross-media” for various business platforms.

Definition of IP planning

- The act of delving deeply and exhaustively into an IP, and elaborating it into a “plan” that extracts the maximum appeal of the IP, according to the characteristics of the target media
- Or conversely, the act of carefully selecting an IP having necessary and adequate conditions for success in the target media (multiple) and format (RPG, etc.), and planning a remake, etc. to optimize the IP in each format of media



*Reboot

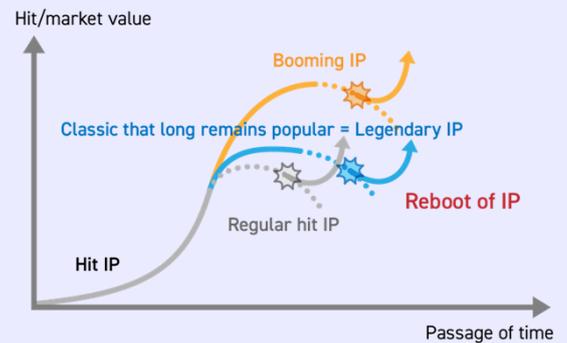
Creating new work by developing a new setting and story while retaining the world view of the original, leveraging the characteristics of IP

Reboot of IP

In general, IP enjoys growth in popularity when it is first released, but later falls out of the limelight. However, there remains a strong awareness with IP that was a big hit initially, therefore by rebooting it, it is possible to achieve leverage and turn it into a significant revenue spinner. (Figure 8)

The main initiatives undertaken by FIELDS in rebooting aim to boost the market value of IP applying new methods and technologies, such as 3D computer graphics, to very popular IP which have reached maturity. Then, by deploying this through various business platforms such as pachinko and pachislot machines, we can create new fans.

(Figure 8)



Works emerging from the focus on IP planning

The TV series ATOM THE BEGINNING, which was developed from the comic magazine “HERO’S Monthly”, is a work created through focus on IP planning together with partner companies. This work is based on a completely new comic that we created, which tells the story of prior to the birth of Astro Boy, a character who debuted in a television series in 1963 and grew into a quintessentially Japanese character. FIELDS is driving growth of IP value by striving to create a new group of fans in addition to the generation which grew up with Astro Boy.



Broadcast on NHK from April 2017

©TEZUKA PRODUCTIONS, Masami Yuuki, Tetsuro Kasahara, HERO’S/ATOM THE BEGINNING Project

3. Integrated management of the entire Group’s IP

In April 2017, we established the “IP Marketing Office” under direct control of the President in order to integrate management of the entire Group’s IP. Through this, we created a structure to unify management to select IP, decide the scale of investment for each IP, and manage revenue after investment across the cross-media business and, the pachinko and pachislot business.

We also reset our core indicators from the conventional focus on revenue management by business to a focus on ROI* for each IP. These indicators will be used when making decision related to IP investment based on the business plan of the whole Group, the medium-term business plan for each platform, and progress confirmation. The indicators will also be referred to at the executive board meeting, and at performance evaluations for group companies, while we work to reform management awareness.

IP ROI

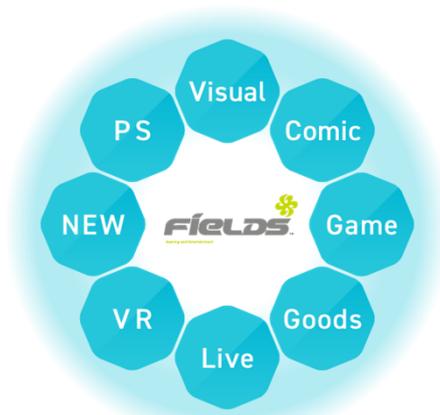
Intellectual Property Return On Investment

*ROI (Return on Investment) : an indicator of profit gained proportional to capital invested

[2] Business Platform Viewpoint

1. Value chain × Matrix model

(Figure 9)

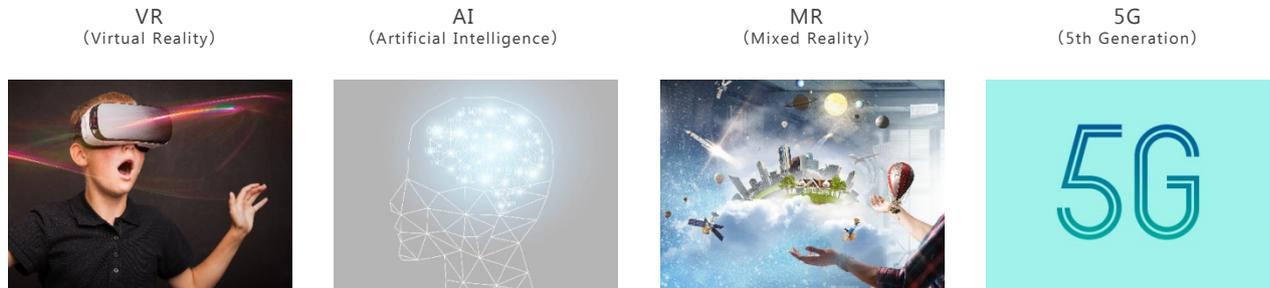


FIELDS is developing products and services including comics, visuals, games, and pachinko and pachislot machines over a range of platforms. (Figure 9) One of our strengths is that we can expand business while altering its form, in accordance with planning adapted to the specific characteristics of each IP. In addition, pachinko and pachislot machines offer a unique, large-scale business platform, and we aim to expand revenue together with partner businesses while making full use of this platform.

The greatest advantage of the FIELDS CORPORATION Group is its multiple and unique business platforms

2. Creation of New Business Platforms

We are striving to expand our business platforms in new technological fields, such as virtual reality (VR), starting with the provision of visuals to the 360 degree four-dimensional VR system "4D OH" for "Ultraman Zero VR."



...and more.

3. Promoting Global Business Development

Effective utilization of Ultraman IP for global business development



©TSUBURAYA PROD.

We are effectively using the well-known Ultraman IP as a sales tool to open doors in the development of global business, driving this in association with local operators in China and other countries. We aim to expand income from licensing, by expanding overseas development of our multiple IP. We will also promote the expansion of live entertainment, especially in Southeast Asia.

Development of collaborative works with U.S. and Chinese distribution companies in visual business



We will develop collaborative productions with U.S. and Chinese visual distributors and advance global distribution. Furthermore, we will accelerate our IP licensing business. In addition to expansion of the visual business, we will use these productions as hook to drive development of merchandising in Asia and other global markets.

Collaborate with global companies in game business

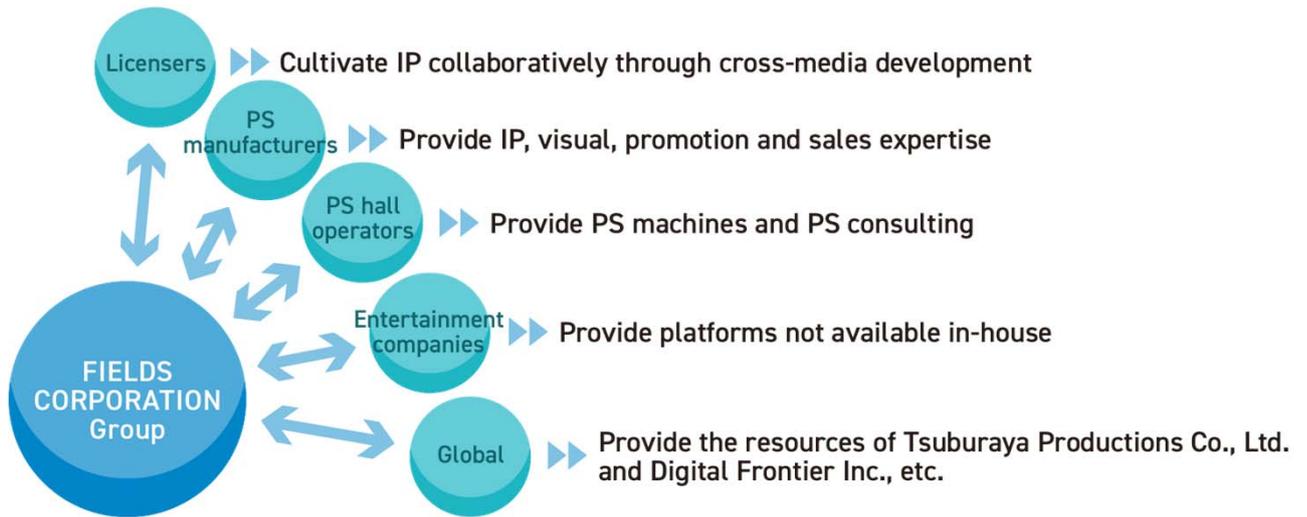


FIELDS will also promote the development of game content leveraging gaming engines developed overseas in collaboration with game companies from outside Japan. We will simultaneously promote both overseas development of gaming content and the expansion of foreign gaming content in Japan.

Win-Win Relationships with Partner Companies

FIELDS will build win-win relationships with all of our business partners, including licensors, pachinko and pachislot machines manufacturers, pachinko hall operators, entertainment companies, and global companies. (Figure 10)

(Figure 10)

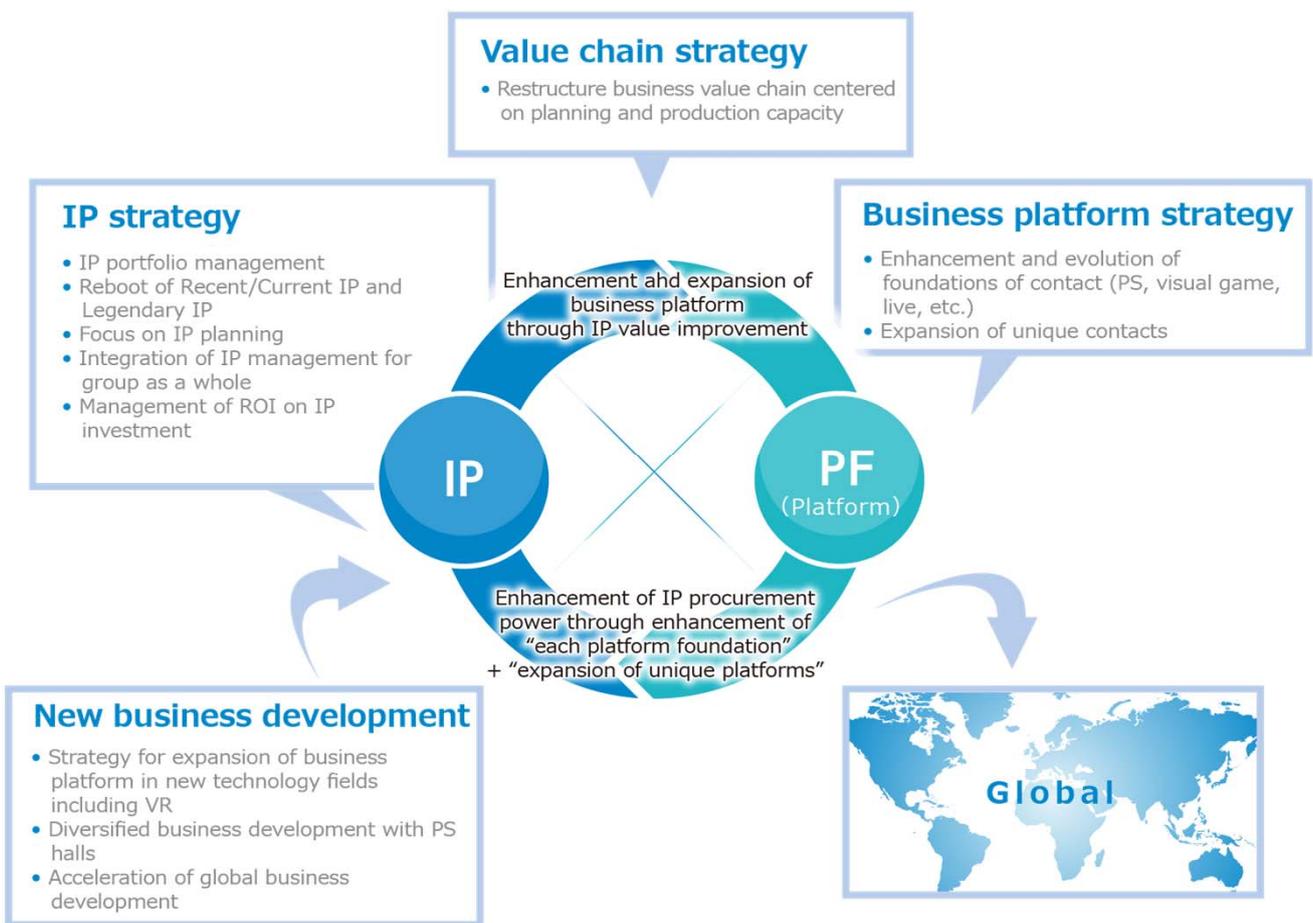


Summary

5-Action

FIELDS will rebuild its business value chain and, based upon this, focus on cultivating and monetizing IP, from perspectives of both IP and the business platforms. Furthermore, we will engage in new business development, such as expanding business platforms in new technological fields including VR (virtual reality). We aim for further revenue expansion by concurrently developing these worldwide. (Figure 1)

(Figure 1) 5-Action



Profit Structure

[Pachinko and Pachislot + Cross-media + More (including global/new technology)] profit structure

- Ensuring stable earnings in pachinko and pachislot business platform
- Cross-media business platform virtuous circle
- Realization of new [IP × Business Platform] including global/new technology

Pachinko and Pachislot Business

In the pachinko and pachislot business, we aim to achieve stable provision of products in the market year-round, while recognizing market trends such as regulatory revisions. Also, we will consider not only pachinko and pachislot machine sales, but all areas in which pachinko halls invest, as total pachinko and pachislot market, and will strive to build a revenue base which does not rely only on pachinko and pachislot machine sales, providing a variety of business solutions, including periphery machines, data analyses, and individualized marketing.

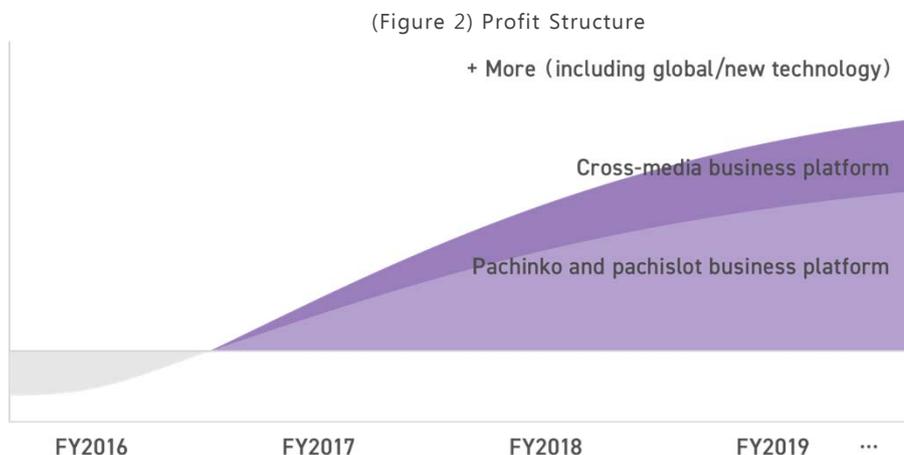
Cross-media Business

In the cross-media business, we will further monetize already organized IP, and work on selecting and focusing on IP for investment. Also, we will promote revenue expansion through initiatives from perspectives of both IP and the business platforms.

Global Development and Business Platforms in New Technology FIELDS

FIELDS will aim to increase profit through global expansion of powerful IP such as Ultraman. In addition, we will promote commercialization in new business fields such as AI (artificial intelligence), AR (augmented reality), VR (virtual reality), and MR (mixed reality).

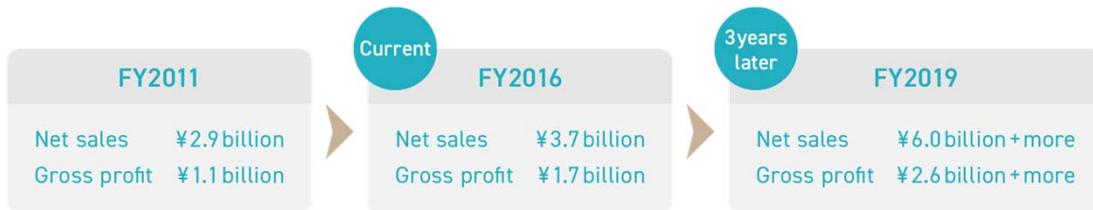
Through these, we will build a profit structure to obtain revenue from the cross-media business platform “plus something extra,” not merely relying on revenue from the pachinko and pachislot business platform. In this platform, we will aim to free our business from reliance on specific hit products, and strive to build a structure that secures stable revenue throughout the year. (Figure 2)



(Reference) State of Tsuburaya Productions Co., Ltd. and Future Review

Tsuburaya Productions Co., Ltd. owns the IP for Ultraman, a popular Japanese superhero loved by children and adults alike, which celebrated its 50th anniversary of broadcast start in 2016. Moving forward, the company will enhance customer contact points and drive cultivation of IP as well as revenue expansion. (Figure 3)

(Figure 3)



Financial Strategies and Governance

Financial Strategies

We are coordinating with various financial institutions to build and maintain a stable financial structure, tackling the 4 points shown in (Figure 4).

(Figure 4)



Governance

FIELDS will focus on the organization of our internal control systems in line with Japan’s Corporate Governance Code, in order to continue enhancing our corporate value.

(Appendix) Pachinko and Pachislot Business Platform

3-year Market Scenario

On July 11, 2017, the National Police Agency announced the "Draft Regulation Partially Amending the Ordinance for Enforcement of the Act on Control and Improvement of Amusement Business, etc. and the Regulations for the Verification of Licenses, Formats and Other Aspects of Pachinko and Pachislot Machines," including pachinko payout regulations, and this is expected to come into force on February 1, 2018. FIELDS has developed its forecast for the pachinko and pachislot market for the coming 3 years (Table 1) in the light of these regulatory reforms.

(Table 1) Market scale of pachinko and pachislot

* FIELDS' estimate

	FY2016	FY2017	FY2018	FY2019
PS sales market	¥860.0billion	¥782.1billion	¥731.7billion	¥688.1-¥795.6billion
Total PS market	¥2.77trillion	¥2.72trillion	¥2.68trillion	¥2.64-¥2.83trillion

The pachinko and pachislot machine sales market refers to the scale of the market for new pachinko and pachislot machines.

The total pachinko and pachislot market indicates total expenses including investment by pachinko halls in the purchase of pachinko and pachislot machines, marketing costs, and PR expenses and more.

(Figure 1) Market scale of pachinko and pachislot



Pachinko and pachislot machines sales market

The pachinko and pachislot sales market for fiscal 2016 had an estimated value of approximately ¥860 billion. (Figure 1) We expect that regulatory reform will still be underway during fiscal 2017 and 2018, and consequently, we do not hold an optimistic outlook for sales of new machines. Meanwhile, we hope that the impact from regulation revisions will ease by fiscal 2019, when we will be able to rejuvenate the market by launching highly entertaining pachinko and pachislot machines.

Total pachinko and pachislot market

The total pachinko and pachislot market is estimated to be worth approximately ¥2.7 trillion. (Figure 1) A minor reduction is forecast, similar to the pachinko and pachislot machine sales market, for fiscal 2016. However, we hope a recovery will also be possible for the total pachinko and pachislot market through the launch of pachinko and pachislot machines that can gain market acceptance.

Focal Points of the 3-year Medium-term Management Plan

We have organized the following 3-focal points for the pachinko and pachislot business platform in our 3-year Medium-term Management Plan.



Contribute to expanding fans/market

1. Focus on short-term recovery of business results concurrently with medium-to long-term management strategy

FIELDS will strive to enhance the sales bases that we have nationwide, and provide more attentive service to customer halls. By strengthening relations with each manufacturer, we will endeavor to bolster our product line-up, and we will expand the products we handle through sales collaboration with unaffiliated manufacturers.

2. Building of business structure that will not be upset by changes in market environment

FIELDS aims to achieve stable provision of products in the market year-round. We plan to release 20 or more titles in each of the 3 years of the Medium-term Management Plan. We will also strive to restructure the business value chain centered on planning and production capacity in order to release titles with product appeal.

3. Providing of pachinko and pachislot solutions

FIELDS will leverage our strengths as a distributor and trading company to not only provide pachinko and pachislot machines, but to also promote provision of marketing and data analysis, together with hardware and software other than pachinko and pachislot machines. (Figure 2) Moving forward, we will contribute to revitalization of the market, and work to realize entertainment that fans will truly enjoy.

(Figure 2)

