

# 2nd quarter

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(7.2010 – 9.2010)

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## Financial Presentation (1st Half of the Year Ending March 31, 2011)

November 5, 2010

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THE GREATEST LEISURE FOR ALL PEOPLE

FIELD'S CORPORATION JASDAQ:2767

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## Financial Presentation (1st Half of the Year Ending March 31, 2011)

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# Results for the 1st Half of the Year Ending March 31, 2011 (Consolidated P/L)



Strong performance was maintained for the 1st half of the year

- A sales increase was driven by Pachislot machines
- The performance of Group companies' entertainment businesses also maintained steady growth

(%): Ratio against Net sales (Unit: Billion yen)



Consolidated	2010	Year Ending March 31, 2011			YOY	Main comparison factors
	1st Half Results	Initial 1st Half Forecast	Revised 1st Half Forecast	1st Half Results		
Net sales	21.44	30.00	45.00	43.01	200.6%	<ul style="list-style-type: none"> <li>■ Increase as a result of acquiring Tsuburaya Productions Co., Ltd. and Digital Frontier Inc. as the Company's subsidiaries (approx. ¥2.55 billion)</li> <li>■ Increase in the sales of wholesale model pachislot machines                             <ul style="list-style-type: none"> <li>- High number of additional orders for <i>Onimusha: Dawn of Dreams</i>, <i>Neon Genesis Evangelion - Die Spur der SEELE</i></li> <li>■ The latest Evangelion Series Pachinko machine was a big hit.</li> </ul> </li> </ul>
SG&A expenses	7.72 (36.0)	10.00 (33.3)	10.00 (22.2)	9.80 (22.8)	127.0%	<ul style="list-style-type: none"> <li>■ Proceeded as planned</li> <li>- For the increase in consolidated subsidiaries (including goodwill), promotional costs, etc.</li> </ul>
Operating income	5.38 (25.1%)	4.00 (13.3%)	9.00 (20.0%)	9.18 (21.3%)	170.5%	<ul style="list-style-type: none"> <li>■ Increase in the sales numbers of pachinko/pachislot machines (1st Half)                             <ul style="list-style-type: none"> <li>Pachinko machines: 226,000 machines (decrease of 39,000 machines year-on-year)</li> <li>Pachislot machines: 65,000 machines (increase of 58,000 machines year-on-year)</li> </ul> </li> <li>■ Increase in group companies' income</li> </ul>
Ordinary income	5.05 (23.6%)	4.00 (13.3%)	9.00 (20.0%)	9.50 (22.1%)	188.1%	<ul style="list-style-type: none"> <li>■ Increase in non-operating income (Equity method investment gain from Rodeo Co., Ltd. and other companies)</li> </ul>
Net income	2.18 (10.2%)	2.00 (6.7%)	4.50 (10.0%)	5.42 (12.6%)	248.8%	<ul style="list-style-type: none"> <li>■ Extraordinary income: ¥0.40 billion yen                             <ul style="list-style-type: none"> <li>- Reversal of allowance for doubtful accounts, etc.</li> </ul> </li> <li>■ Extraordinary losses: ¥0.18 billion yen                             <ul style="list-style-type: none"> <li>Loss on adjustment for changes of accounting standard for asset retirement obligations</li> </ul> </li> </ul>
Number of Consolidated Employees	873			1,102		<ul style="list-style-type: none"> <li>■ Result of acquiring Tsuburaya Productions Co., Ltd. and Digital Frontier Inc. as the Company's subsidiaries</li> </ul>

Pachinko market: There has been increasing demand for pachinko machines which promote steady operation.

Pachislot market: The pachislot market is on a full-fledged recovery track

(in terms of operation, unit gross profit, the number of units installed, and the number of units sold)

(Unit: Machines)

Sales	Year Ended March 31, 2010		Year Ending March 31, 2011		Main titles				
	1st Half Results	Full-Year	1st Half Results	Increase/Decrease					
Pachinko machines	266,284	330,734	226,620	(39,664)		Q1	Bisty	<i>CR Evangelion —Evangelical of the beginnings</i>	56,000 machines
						Q2	Bisty	<i>CR Evangelion —Evangelical of the beginnings</i>	150,000 machines (total sales: 205,000 machines)
							Bisty	<i>CR Shimizu no Jirocho, Light ver.</i>	
						Q3	Bisty	<i>CR Evangelion—Evangelical of the beginnings, Light ver.</i>	
Pachislot machines	7,860	119,146	66,508	+58,648		Q1	Rodeo	(Ongoing sales) <i>Onimusha: Dawn of Dreams</i>	21,000 machines
							Bisty	(Ongoing sales) <i>Neon Genesis Evangelion—Die Spur der SEELE</i>	5,000 machines
							Rodeo	<i>Gamera</i>	13,000 machines
						Q2	Rodeo	(Ongoing sales) <i>Onimusha: Dawn of Dreams</i>	15,000 machines (total sales: 64,000 machines)
							Bisty	(Ongoing sales) <i>Neon Genesis Evangelion — Die Spur der SEELE</i>	5,000 machines (total sales: 84,000 machines)
						Bisty	<i>Magical Shopping Arcade Abenobashi</i>		
						Q3	Rodeo	(Ongoing sales) <i>Onimusha: Dawn of Dreams</i>	
Rodeo	<i>Ore no Sora —Spirit of Young Justice</i>								
Total	274,144	449,880	293,128	+18,984					

# Segment Information for the 1st Half of the Year Ending March 31, 2011

Sales and operating income for each segment were mostly at the forecast level

(Unit: Million yen)

		Pachinko Pachislot	Mobile	Sports Entertainment	Others	Adjustment	Consolidated	Non- consolidated	Consolidated/ Non- consolidated ratio
1st Half of the Year Ending March 31, 2011	Net sales	38,499	1,059	1,082	2,615	(243)	43,012	37,005	1.2
	Operating income	9,109	199	(140)	58	(44)	9,182	9,196	1.0
1st Half of the Year Ended March 31, 2010	Net sales	19,415	991	1,181	259	(403)	21,444	19,233	1.1
	Operating income	5,407	247	(162)	(17)	(89)	5,386	5,712	0.9
Increase/ Decrease from previous year	Net sales	19,084	68	(99)	2,356		21,568	17,772	
	Operating income	3,702	(48)	22	75		3,796	3,484	
Topics			<ul style="list-style-type: none"> <li>■ The new mobile content service, Sha-Me-Ji, has been steadily gaining new members.</li> <li>■ An initiative aiming at increasing the number of fee-paying members, including the development of mobile content, is being promoted.</li> </ul>	<ul style="list-style-type: none"> <li>■ The Company has entered into a contract with athletes, including Kota Kagasaki (golf) and Yuki Nishino (figure skating), and is looking for new contracts.</li> <li>■ The number of fee-paying members at TWO has increased, and its bottom line is improving.</li> </ul>	<ul style="list-style-type: none"> <li>■ The acquisition of Tsuburaya Productions Co., Ltd. and Digital Frontier Inc. as the Company's subsidiaries has contributed to the results.</li> <li>■ Reference: Goodwill for the 1st Half: -¥134 million.</li> </ul>	<ul style="list-style-type: none"> <li>■ Sales and operating income for each Group company has proceeded as planned.</li> <li>■ Overall results turned profitable.</li> </ul>			

# Results for the 1st Half of the Year Ending March 31, 2011 (Consolidated B/S) (Overview)



(Unit: Million yen)

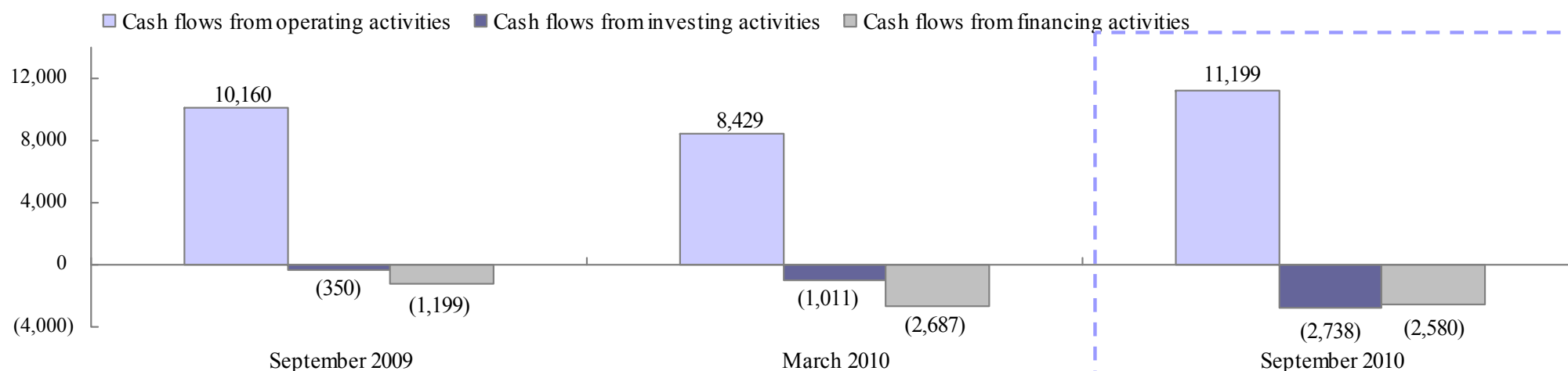
	At September 30, 2009	At March 31, 2010 (I)	At September 30, 2010 (II)	Comparison: increase/decrease	Main factors causing the increase/decrease (II) – (I)
				Comparison with March 2010 result (II) – (I)	
Total current assets	30,046	56,694	39,514	(17,180)	Decrease in accounts receivable—trade from pachinko/pachislot machine sales
(Cash and cash equivalents)	19,784	15,916	21,832	5,916	Increase due to the collection of accounts receivable—trade from pachinko/pachislot machine sales
(Inventories)	1,238	1,520	1,948	428	Increase in work in process
Total fixed assets	26,564	24,634	27,750	3,116	
(Total tangible fixed assets)	10,278	9,721	9,921	200	Increase in assets due to acquiring Tsuburaya Productions Co., Ltd. and Digital Frontier Inc. as the Company's subsidiaries
(Total intangible fixed assets)	2,483	2,333	4,844	2,511	Increase due to acquiring Tsuburaya Productions Co., Ltd. and Digital Frontier Inc. as the Company's subsidiaries
(Total investments and other assets)	13,803	12,578	12,984	406	Increase in purchase of investment securities
Total assets	56,611	81,329	67,265	(14,064)	
Total current liabilities	10,165	35,845	17,028	(18,817)	Decrease in accounts payable—trade from pachinko/pachislot machine sales
(Short-term borrowings)	-	-	-	-	
Total fixed liabilities	4,661	4,295	4,526	231	Increase due to adjustment for changes of accounting standard for asset retirement obligations
Total liabilities	14,827	40,141	21,555	(18,586)	
Total net assets	41,784	41,187	45,709	4,522	Increase in retained earnings
Total liabilities and net assets	56,611	81,329	67,265	(14,064)	

# Statement of Cash Flows for the 1st Half of the Year Ending March 31, 2011 (Overview)



(Unit: Million yen)

	Year Ended March 31, 2010		Year Ending March 31, 2011		
	1st Half	Full-year	1st Half	Factors	
Cash flows from operating activities	10,160	8,429	11,199	Income before income taxes and minority interests	9,727
				Decrease in notes and accounts receivable—trade	25,601
				Decrease in notes and accounts payable—trade	(20,565)
				Income taxes paid	(3,471)
Cash flows from investing activities	(350)	(1,011)	(2,738)	Purchase of shares of subsidiaries	(1,649)
				Purchase of intangible fixed assets	(383)
				Purchases of investment securities	(366)
Cash flows from financing activities	(1,199)	(2,687)	(2,580)	Repayment of short-term borrowings	(1,209)
				Dividends paid	(827)
				Redemption of corporate bonds	(457)
Effect of exchange rate changes on cash and cash equivalents	(8)	(4)	(4)		
Increase (decrease) in cash and cash equivalents	8,602	4,725	5,875		
Cash and cash equivalents at beginning of period	11,181	11,181	15,906		
Cash and cash equivalents at end of period	19,784	15,906	21,782		



# Revised Full-year Forecast for the Year Ending March 31, 2011 (Consolidated P/L)



It is expected to maintain strong sales in the 2nd half of the year

- Pachislot machines with gaming and entertainment features have been marketed
- Each group company has been in good condition and the consolidated/non-consolidated ratio for operating income is expected to be 1.0 or higher

(%): Ratio against Net Sales (Unit: Billion yen)

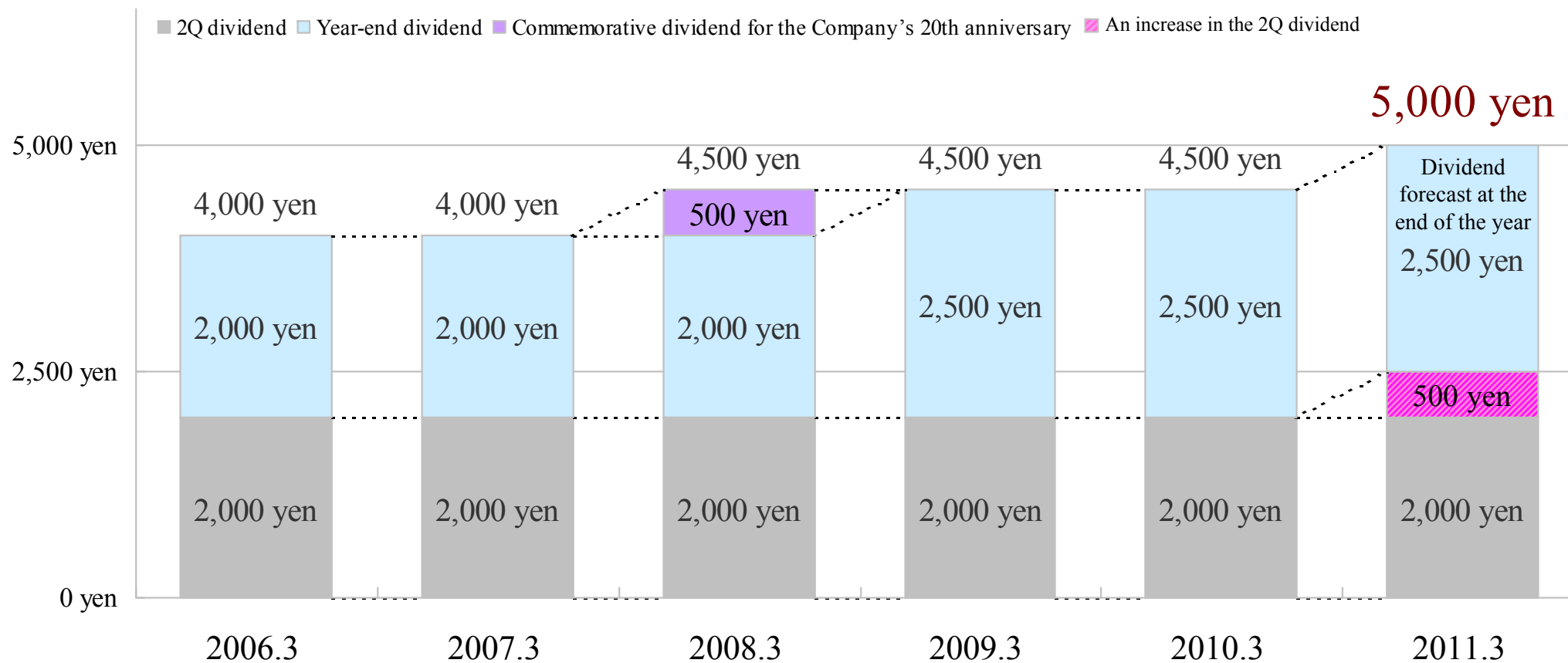
Consolidated	Year Ended March 31, 2010		Year Ending March 31, 2011					Main comparison factors
	1st Half Results	Full-Year Results	1st Half Results	Full-Year Forecast		Achievement Against Initial Forecast	YOY	
				Initial Forecast	Revised Forecast			
Net sales	21.44	66.34	43.01	80.00	100.00	125.0%	150.7%	
Operating income	5.38 (25.1%)	8.12 (12.2%)	9.18 (21.3%)	11.00 (13.8%)	13.00 (13.0%)	118.2%	160.0%	(1) <i>CR Evangelion—Evangelical of the beginnings</i> is a huge hit, selling more than 200,000 machines
Ordinary income	5.05 (23.6%)	7.76 (11.7%)	9.50 (22.1%)	11.00 (13.8%)	13.00 (13.0%)	118.2%	167.5%	(2) Additional orders for <i>Onimusha: Dawn of Dreams</i> , <i>Neon Genesis Evangelion - Die Spur der SEELE</i>
Net income	2.18 (10.2%)	3.28 (5.0%)	5.42 (12.6%)	5.50 (6.9%)	7.00 (7.0%)	127.3%	212.8%	(3) Big titles, including <i>Ore no Sora</i> , will be marketed in the 2nd half of the year  (4) The overall results of group companies turned profitable



# Revised Dividend Forecast for the Year Ending March 31, 2011

The strong performance led to an increase in dividends to return profits to shareholders

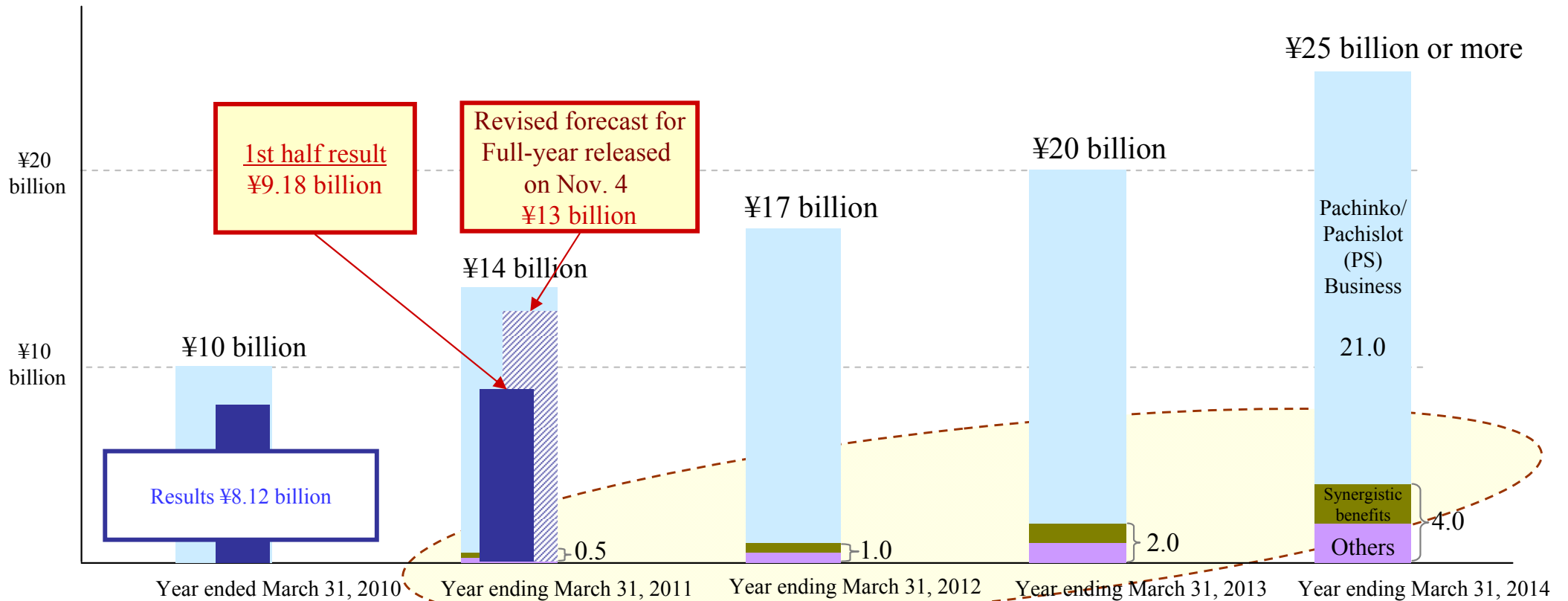
The dividend to be paid at the end of 2Q increased to 2,500 yen and the dividend forecast for the full year has been revised to 5,000 yen

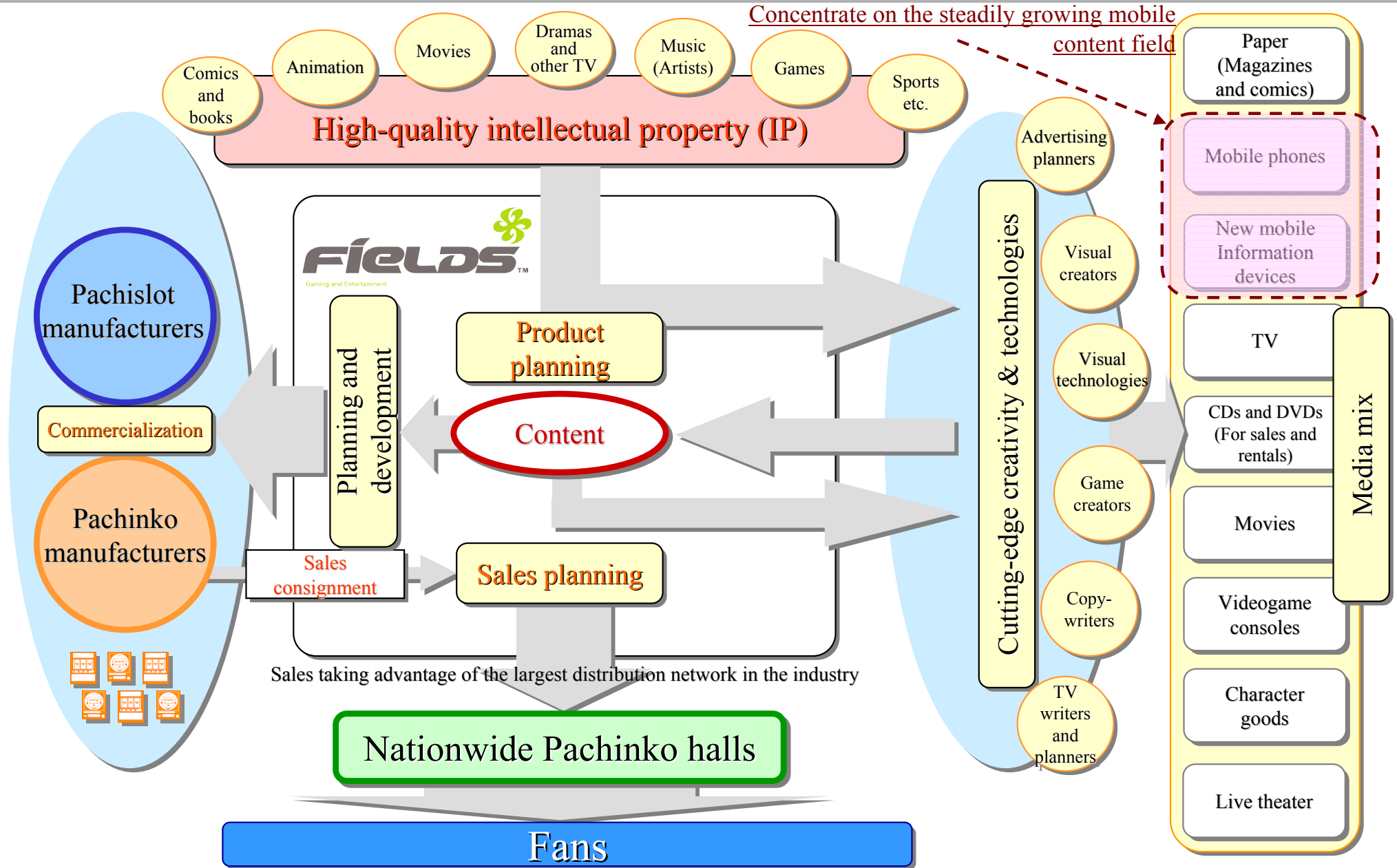


Net income (Million yen)	7,085	3,710	5,296	(1,481)	3,289	7,000
Payout ratio (%)	20.3	37.4	29.5	—	45.9	23.7

## Target operating income of ¥25 billion or more for the year ending March 2014

Target contribution by Group companies: 20%





A variety of IR tools are available

### IR Pages on FIELDS CORPORATION Website

URL : <http://www.fields.biz/ir/j/> (Japanese)  
<http://www.fields.biz/ir/e/> (English)



Information posted on the page

- Company profile
- Date related to financial statements
- Financial presentation material  
(Summary, Q&A)
- IR press releases
- Corporate governance and CSR information
- Shareholder and share information

IR information is also Available on our mobile site

Fields' Official IR Mobile Site



[ JASDAQ ]  
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[ Daiwa IR ]  
Chosen for the Outstanding Internet IR Site



[ Nikko IR ]  
Chosen for the "Best Corporate Website award"

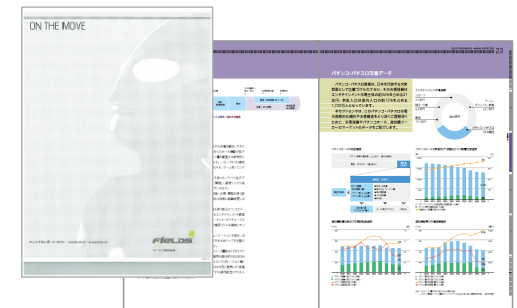


### Analysis Tools

#### Annual Reports (Japanese/English)

[ON THE MOVE]  
(Latest issue: Oct. 1, 2010)

Issued annually since year ended March 31, 2004



#### Supplemental material on financial data (Japanese/English)

Included information:

- Changes in performance
- Market data
- Pachinko/Pachislot machine sales data
- Introduction to group companies
- CSR information, etc.



The plans, strategies and estimates of the Company indicated in these documents, other than actual results and 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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