

3rd quarter

(10.2010 – 12.2010)



Financial Presentation (Nine Months Ended December 31, 2010)

February 4, 2011

THE GREATEST LEISURE FOR ALL PEOPLE

FIELD'S CORPORATION JASDAQ:2767



Financial Presentation (Nine Months Ended December 31, 2010)

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〈 Results 〉

Pachislot machine sales: continued to be strong

Results for October–December:

Ore no Sora (38,000 machines),

Onimusha: Dawn of Dreams (26,000 machines/accumulated total of 90,000 machines)

〈 Full-Year Forecast 〉 Net sales: ¥100 billion; Operating income: ¥13 billion; Net income: ¥7 billion

Major product lineup introduced in the Q4:

Pachinko machine : *CR Kung Fu Panda*

Pachislot machines: *Sengoku BASARA 2, MOBASLO Evangelion—for your own wish*

〈 Topics 〉

[Strengthening of online service field]

(Established IP Bros. Incorporated)

[Strengthening of relationship with the AQI Group]

(Incorporated MICROCABIN CORP. as the Company's subsidiary)

[Integration of the Pachinko/Pachislot (PS) and Mobile Field]

(Released MOBASLO service)

Results for the Nine Months Ended December 31, 2010 (Consolidated P/L)

A sales increase was driven by pachislot machines

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

Consolidated	Year Ended March 31, 2010			Year Ending March 31, 2011				Nine Months Ended December 31, 2010
	1st Half Results	Q1-Q3 Results	Full-Year	1st Half Results	Q3 Results*	Q1-Q3 Results	YOY	
Net sales	21.44	24.52	66.34	43.01	28.42	71.43	291.3%	■ Pachislot machines sold: 137,000 machines (Up 125,000 machines year-over-year)
SG&A expenses	7.72 (36.0%)	12.62 (51.5%)	18.76 (28.3%)	9.80 (22.8%)	5.78 (20.3%)	15.58 (21.8%)	123.4%	■ The acquisition of Tsuburaya Productions Co., Ltd. and Digital Frontier Inc. as the Company's subsidiaries has contributed to the results.
Operating income	5.38 (25.1%)	1.36 (5.6%)	8.12 (12.2%)	9.18 (21.3%)	1.51 (5.3%)	10.69 (15.0%)	782.1%	
Ordinary income	5.05 (23.6%)	1.09 (4.5%)	7.76 (11.7%)	9.50 (22.1%)	1.98 (7.0%)	11.48 (16.1%)	1,052.7%	■ Recording of equity method investment gain from Rodeo Co., Ltd. and other companies
Net income	2.18 (10.2%)	(0.27) (-%)	3.28 (5.0%)	5.42 (12.6%)	1.05 (3.7%)	6.47 (9.1%)	-%	■ Extraordinary income: ¥163 million ■ Extraordinary loss: ¥239 million

* The Q3 Results were calculated by deducting the 1st Half Results from the Nine Months Results

Results for Pachinko/Pachislot Sales for the Nine Months Ended December 31, 2010

(Unit: Machines)

Sales	Year Ended March 31, 2010		Year Ending March 31, 2011		Main titles				
	Q1-Q3 Results	Full-Year	Q1-Q3 Results	Increase/Decrease					
Pachinko machines	281,981	330,734	241,693	(40,288)		H1	Bisty	<i>CR Evangelion</i> — <i>Evangelical of the beginnings</i>	205,000 machines
							Bisty	<i>CR Shimizu no Jirocho Light ver.</i>	
						Q3	Bisty	<i>CR Evangelion—Evangelical of the beginnings Light ver.</i>	
						Q4	Bisty	<i>CR Kung Fu Panda</i>	
Pachislot machines	12,677	119,146	137,912	+125,235		H1	Rodeo	(Ongoing sales) <i>Onimusha: Dawn of Dreams</i>	36,000 machines
							Bisty	(Ongoing sales) <i>Neon Genesis Evangelion</i> — <i>Die Spur der SEELE</i>	9,000 machines (total sales: 84,000 machines)
							Rodeo	<i>Gamera</i>	14,000 machines
							Bisty	<i>Magical Shopping Arcade Abenobashi</i>	
						Q3	Rodeo	(Ongoing sales) <i>Onimusha: Dawn of Dreams</i>	26,000 machines (total sales: 90,000 machines)
							Rodeo	<i>Ore no Sora—Spirit of Young Justice</i>	38,000 machines
						Q4	Rodeo	<i>Gravion</i>	
Enterrise	<i>Sengoku BASARA 2</i>								
	Bisty	<i>MOBASLO Evangelion—for your own wish</i>							
Total	294,658	449,880	379,605	+84,947					

Source: Fields

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Results for the Nine Months Ended December 31, 2010 (Consolidated B/S) (Overview)



(Unit: Million yen)

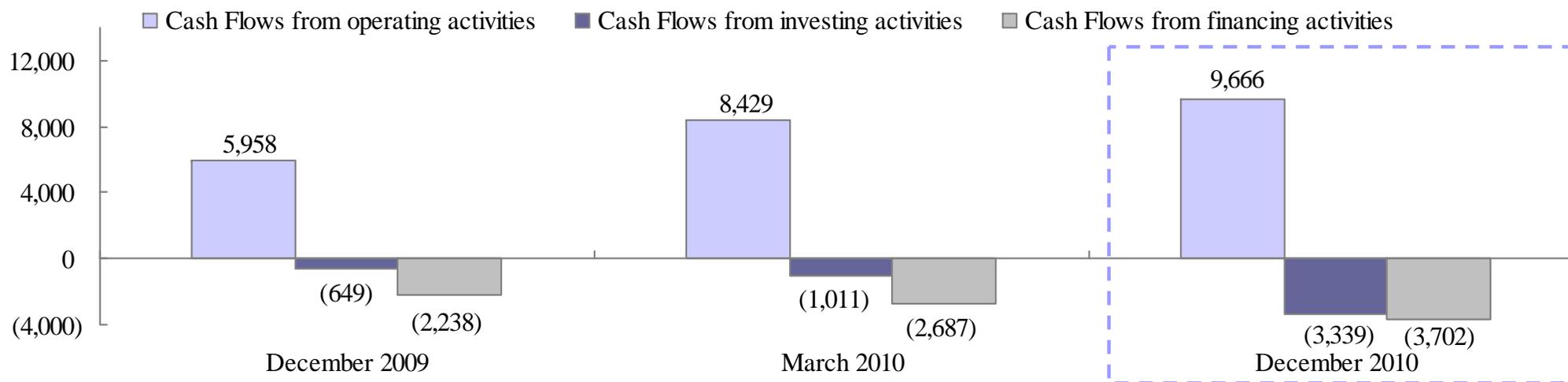
	At December 31, 2009	At March 31, 2010 (I)	At December 31, 2010 (II)	Comparison: increase/decrease	Main factors causing the increase/decrease (II) - (I)
				Comparison with March 2010 result (II) - (I)	
Total current assets	24,317	56,694	48,710	(7,984)	Decrease in accounts receivable—trade from pachinko/pachislot machine sales
(Cash and cash equivalents)	14,256	15,916	18,561	2,645	Increase due to the collection of accounts receivable—trade from pachinko/pachislot machine sales
(Inventories)	1,642	1,520	1,698	178	
Total fixed assets	25,491	24,634	28,101	3,467	
(Total tangible fixed assets)	9,815	9,721	9,936	215	Increase in assets due to acquiring Tsuburaya Productions Co., Ltd. and Digital Frontier Inc. as the Company's subsidiaries
(Total intangible fixed assets)	2,387	2,333	4,835	2,502	Increase in goodwill due to acquiring Tsuburaya Productions Co., Ltd. and Digital Frontier Inc. as the Company's subsidiaries
(Total investments and other assets)	13,287	12,578	13,329	751	Increase due to the purchase of investment securities
Total assets	49,808	81,329	76,811	(4,518)	
Total current liabilities	7,481	35,845	26,483	(9,362)	Decrease in accounts payable—trade from pachinko/pachislot machine sales
(Short-term borrowings)	-	-	-	-	
Total fixed liabilities	4,326	4,295	4,227	(68)	
Total liabilities	11,807	40,141	30,710	(9,431)	
Total net assets	38,000	41,187	46,101	4,914	Increase in retained earnings
Total liabilities and net assets	49,808	81,329	76,811	(4,518)	

Results for the Nine Months Ended December 31, 2010 (Consolidated C/F) (Overview)



(Unit: Million yen)

	Year Ended March 2010		Nine Months Ended December 31, 2010	
	Nine Months	Full-year	Nine Months	Factors
Cash flows from operating activities	5,958	8,429	9,666	Income before income taxes and minority interests 11,406 Decrease in notes and accounts receivable—trade 11,611 Decrease in notes and accounts payable—trade (9,633) Income taxes paid (5,244)
Cash flows from investing activities	(649)	(1,011)	(3,339)	Purchase of shares of subsidiaries (1,649) Purchase of intangible fixed assets (686) Purchase of tangible fixed assets (406)
Cash flows from financing activities	(2,238)	(2,687)	(3,702)	Dividends paid (1,646) Repayment of short-term borrowings (1,209) Redemption of corporate bonds (757)
Effect of exchange rate changes on cash and cash equivalents	(6)	(4)	(8)	
Increase (decrease) in cash and cash equivalents	3,064	4,725	2,615	
Cash and cash equivalents at beginning of period	11,181	11,181	15,906	
Cash and cash equivalents at end of period	14,246	15,906	18,521	



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

No change from the previous full-year forecast (Released on November 4, 2010).

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

Consolidated	Year Ended March 31, 2010		Year Ending March 31, 2011			Overview
	Q1-Q3 Results	Full-Year Results	Q1-Q3 Results	Full-year* Forecast	YOY	
Net sales	24.52	66.34	71.43	100.00	150.7%	<ul style="list-style-type: none"> ■ Introduced pachislot machine titles including <i>Sengoku BASARA 2</i> and <i>MOBASLO Evangelion</i> in the Q4 ■ The release of the first collaborative machine titles with KYORAKUSANGYO has been changed to the first half of the next fiscal year. No effect on the results for this fiscal year. ■ Steady performance was maintained in overall group business
Operating income	1.36 (5.6%)	8.12 (12.2%)	10.69 (15.0%)	13.00 (13.0%)	160.0%	
Ordinary income	1.09 (4.5%)	7.76 (11.7%)	11.48 (16.1%)	13.00 (13.0%)	167.5%	
Net income	(0.27) (-%)	3.28 (5.0%)	6.47 (9.1%)	7.00 (7.0%)	212.8%	

*The full-year forecast for the Year Ending March 31, 2011 was revised on November 4, 2010.

Acquired 85% of AQI shares (Acquisition cost: 756 million yen) on January 2011

Strengthened the relationship with AQI Group, which holds valuable network content

Company overview

Company name	MICROCABIN CORP.
Location	1-11-13 Shibata, Yokkaichi-shi, Mie
Representative	Hideji Tanaka, Representative Director
Business activities	Planning and development of software for commercial-use machines
Paid-in capital	227 million yen
Establishment	November 1982

Operating results for the last three years

(Unit: Million yen)	Year Ended May 31, 2008	Year Ended* March 31, 2009	Year Ended March 31, 2010
Net sales	633	636	653
Operating income	33	61	79
Ordinary income	49	60	90
Net income	19	137	54
Net assets	538	672	725

*The fiscal year end has been changed from May to March

AQ INTERACTIVE INC. (TSE: 3838)

Business activities	Planning, development, and sales of video game software
	In addition to the planning, development, and sales of consumer games, the Company is engaged in business development in a wide range of entertainment fields including the network content and amusement businesses.

Segment Information for Nine Months Ended December 31, 2010

Steady performance was maintained in overall group business

(Unit: Million yen)

		Pachinko Pachislot	(I) Mobile	(II) Sports Entertainment	(III) Others	Sum of segments (I),(II), and (III)	Adjustment	Consolidated	Non- consolidated	Consolidated /Non- consolidated ratio
Nine Months Ended December 31, 2010	Net sales	64,409	1,547	1,644	4,192	7,383	(360)	71,433	62,170	1.1
	Operating income	10,507	287	(219)	177	245	(53)	10,699	10,562	1.0
Nine Months Ended December 31, 2009	Net sales	21,505	1,403	1,807	270	3,480	(466)	24,521	20,972	1.2
	Operating income	1,463	305	(253)	(69)	(17)	(78)	1,368	1,901	0.7
Increase/ Decrease	Net sales	42,904	144	(163)	3,922	3,903		46,912	41,198	
	Operating income	9,044	(18)	34	246	262		9,331	8,661	

Promoted various measures to increase paid membership in the online service fields including the mobile field
 Focused on the strengthening of the foundation of future entertainment fields

Mobile Field	Other Field
Establishment of a new company	Tsuburaya Productions
 <p>Established as a joint investment company with NHN Japan on December 2010.</p>	 <p>Released the movie, Ultraman Zero: The Revenge of Belial, in December 2010. TV programs and other events were planned to commemorate the 45th anniversary of the Ultraman series.</p>
FutureScope	Digital Frontier
 <p>Mobile site linked to actual pachislot machines is scheduled to be released on March 2011.</p>	 <p>Creation of VFX scenes of the movie, GANTZ (released in January 2011).</p>
 <p>Released a pachislot simulator application. The first series for the iPhone started to be distributed in December 2010.</p>	Lucent Pictures Entertainment
	 <p>Carried out activities in preparation for the release of movies. Strengthened cooperation with partner companies in Japan and overseas.</p>
 <p>Pachinko/pachislot game portal site for PCs is scheduled to be opened on February 2011.</p>	HERO'S
	<p>Negotiated with authors and developed marketing channels to launch monthly comic magazines aiming at creating new IPs.</p>

A joint investment company with NHN Japan established on December 2010

Has the role of increasing paid membership using the Fields group and partner companies' IPs.

Company Overview



NHN Japan Corporation



Company name	IP Bros. Incorporated		
Location	3-6 Maruyama-cho, Shibuya-ku, Tokyo		
Representative	Takao Yamamura, President and Representative Director		
Business activities	Digitization of intellectual properties with focus on character-related content		
Paid-in capital	75 million yen		
Shareholding ratio	Fields	85.0%	
	NHN Japan	15.0%	
Establishment	December 2010		

Business Activities Planning, development, and running of Internet game portal sites, etc.

- Established in September 2000 as the Japan branch of the Korean company NHN Corporation
- Developing the online game and community service, Hangame, for three platforms: personal computers, mobile phones, and smart phones.

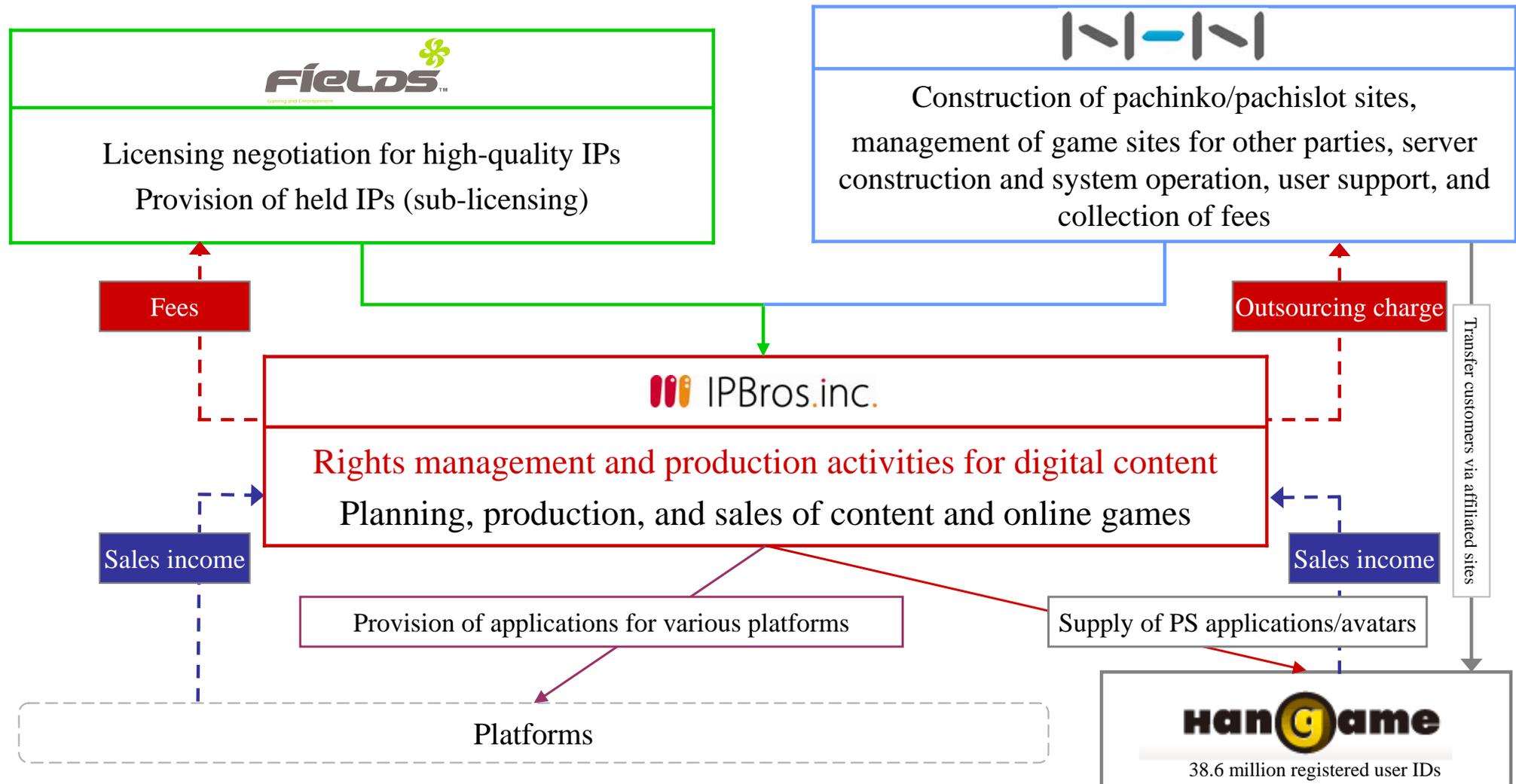
Hangame



Internet game portal site offering more than 180 free games

Registered user IDs 38.6 million

- Up to 203,000 users simultaneously access the site
- Offers games and a community to link people through the Internet



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
- Data 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]
2008 IR
Company
of Excellence



[Nikko IR]
Chosen for the "Best
Corporate Website award
2010"



Chosen for the
"Best Corporate
Website award"



Ranked top1
among the new
markets ranking

Analysis of IR Tools

Annual Reports (Japanese/English)

[ON THE MOVE]

(Latest issue: October 1, 2010)

Issued annually since year ended
March 31, 2004

Got honorable mention at "Nikkei Annual
Report Award 2010"



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 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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