

Full-Year (2013.04 - 2014.03)

Telephone Conference on Financial Presentation
(Fiscal Year ended March 31, 2014)



FIELDS CORPORATION
(May 1, 2014)



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1. Summary of Results for the Year Ended March 31, 2014 (Consolidated)

Consolidated P/L

(Unit: Billion yen)

	Year ended March 31, 2013	Year ended March 31, 2014	YoY (%)	Main factors for increase/decrease
Net sales	108.14	114.90	106.3	Increase in number of pachinko/pachislot machines sold (increase of 60,000 machines year-over-year)
Gross profit margin	33.27	33.81	101.6	
SG&A expenses	22.96	24.02	104.6	In pachinko/pachislot machine sales, increase by strengthening the sales system and expanding sales promotion activities
Operating income	10.31	9.79	94.9	The pursuit of the various measures and advance investments with a view to medium-to-long-term growth <ul style="list-style-type: none"> ◇ Increase in pachinko/pachislot machines sold and Tsuburaya's revenue ◇ Strengthening the development system in order to expand the product lineup of pachinko/pachislot machines for the medium-to-long-term ◇ Temporary decline in revenue due to tighter focus on lineup of social games managed and developed ◇ We continued to invest in management resources with the aim of creating and cultivating IP. In particular, strengthening comics to the screen and sales promotion
Ordinary income	10.26	9.76	95.1	
Net income	4.72	5.37	113.8	Extraordinary loss posted in the previous fiscal year for some subsidiaries

Consolidated B/S

(Unit: Billion yen)

	End of March 2013	End of March 2014	Increase /Decrease	Main factors for increase/decrease
Current assets	72.70	66.92	(5.78)	Decrease in notes and accounts receivable —trade
Tangible fixed assets	11.15	12.10	0.95	Increase by purchase of land for building new branch offices
Intangible fixed assets	4.54	4.36	(0.18)	
Investments and other assets	18.22	21.47	3.25	Increase in payments for investments in capital of subsidiaries and affiliates
Total assets	106.62	104.86	(1.76)	
Current liabilities	47.36	41.73	(5.63)	Decrease in notes and accounts payable—trade and decrease in accrued income taxes
Fixed liabilities	4.16	4.38	0.22	
Net assets	55.09	58.75	3.66	Increase in retained earnings
Total liabilities and net assets	106.62	104.86	(1.76)	

Consolidated Cash Flows

(Unit: Billion yen)

	Year ended March 31, 2013	Year ended March 31, 2014	Analysis of main factors	
Operating cash flows	13.57	16.32	Income before income taxes and minority interests	9.58
			Decrease in notes and accounts receivable—trade	13.07
			Decrease in notes and accounts payable—trade	(3.13)
			Income taxes paid	(5.92)
Investing cash flows	(6.26)	(8.01)	Expenditures for investments in capital of subsidiaries and affiliates	(3.00)
			Expenditures for purchase of tangible fixed assets	(2.03)
			Expenditures for purchase of intangible fixed assets	(1.41)
Financial cash flows	(2.27)	(2.01)	Dividend payments	(1.65)
			Redemption of corporate bonds	(0.30)
			Repayment of long-term borrowings	(0.12)
Balance at beginning of period	18.28	23.30		
Balance at end of period	23.30	29.58		

Number of pachinko/pachislot machines sold

(Unit: 10 thousand machines)

	Year ended March 31, 2013		Year ended March 31, 2014	
Pachinko machines	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
	New-century Pachinko GHOST IN THE SHELL: GHOST VERSION	-	CR TEKKEN	1.8
			CR EVANGELION 8 Premium Battle	1.2
	(Other than the above)	4.2	(Other than the above)	3.4
	Total for pachinko machines	9.9	Total for pachinko machines	16.2
Pachislot machines	Monster Hunter (Portion due to cut-off error)	3.9	Kaiji3	2.5
	GTO Limit Break	-	Devil May Cry 4	2.5
	Yaoh	-	PACHISLOT ULTRAMAN WARS	2.3
	Resident Evil 5	4.7	MOBILE SUIT GUNDAM	2.5
	SAKIGAKE OTOKOJUKU	2.4	Evangelion—Ketsui no Toki	1.3
	EVANGELION	5.6	ANOTHER GOD HADES	5.4
	Pachislot Shin-Onimusha Sairin	4.0	Monster Hunter: Gekka Raimei	4.5
	(Other than the above)	2.2	(Other than the above)	2.0
	Total for pachislot machines	22.8	Total for pachislot machines	23.0
Total	Total for pachinko/pachislot machines	32.8	Total for pachinko/pachislot machines	39.2

*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.

Number of key new game titles for the year ended in March 31, 2014

✓ **Focused our resources on core social game titles**

(Unit: title)

	Year ended March 31, 2013	Year ended March 31, 2014	
		Plan at start of fiscal year	Results
Social games	7	13	7
PS element IP	1	3	2
Cultivate/Create IP (HERO's etc.)	—	2	3
External IP	6	8	2
AKB48	2	2	—
Arcade games	—	1	—
Total	7	14	7

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

Ongoing titles from fiscal year ended in March 2013: 3 (out of 8 titles, 5 were completed in current fiscal year)

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

Titles released in fiscal year ended in March 2014: 7 (of which 2 titles were concluded)

BERSERK	Other company	GREE	Web/Native	Aug. 2013
HISSATSUSHIGOTONIN	Fields/other company	mobage	Web/Native	Aug. 2013 ● March 2014
KIDATSU! Demons Saga	Fields	GREE	Web	Aug. 2013 ● March 2014
Kstars Wonderland	Other company	GREE	Web	Sept. 2013
Ultra Kaiju Quest	Fields	iOS/Google Play	Native	Dec. 2013
Beyond the Heavens	Other company	mobage	Web	Jan. 2014
Majestic Prince Shooting Hero	Fields	iOS/Google Play	Native	Feb. 2014

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

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 in production	Movie projects in production		Character goods	
	Majestic Prince	HERO'S and comic serialization	TV animation		Social games	Character goods	
Developmen of holdings	Ultraman series	ULTRAMAN (4rd 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 (2 titles)	Cafes and shops (3 shops)	
	Evangelion						Pachinko/ Pachislot (Bisty)

3. Forecast of earnings for the year ending March 31, 2015 (Consolidated)

Forecast of consolidated earnings and business strategy briefing

【Forecast of consolidated earnings for fiscal the year ending March 31, 2015】

We plan to release the forecast of consolidated earnings by May 7, 2014, after a careful review of the uncertain points.

We have not provided the forecast of consolidated earnings for the fiscal year ending March 31, 2015 as it is difficult to make logical forecast of earnings at this point since the Group's pachinko/pachislot business is in the midst of negotiations regarding the overall approach to business affiliations with joint ventures.

【The specific strategies and guidelines after for fiscal the year ending March 31, 2015】

The specific strategies and guidelines after for fiscal the year ending March 31, 2015 to be explained at the Business Strategy Briefing to be held on May 7, 2014 (Wednesday).

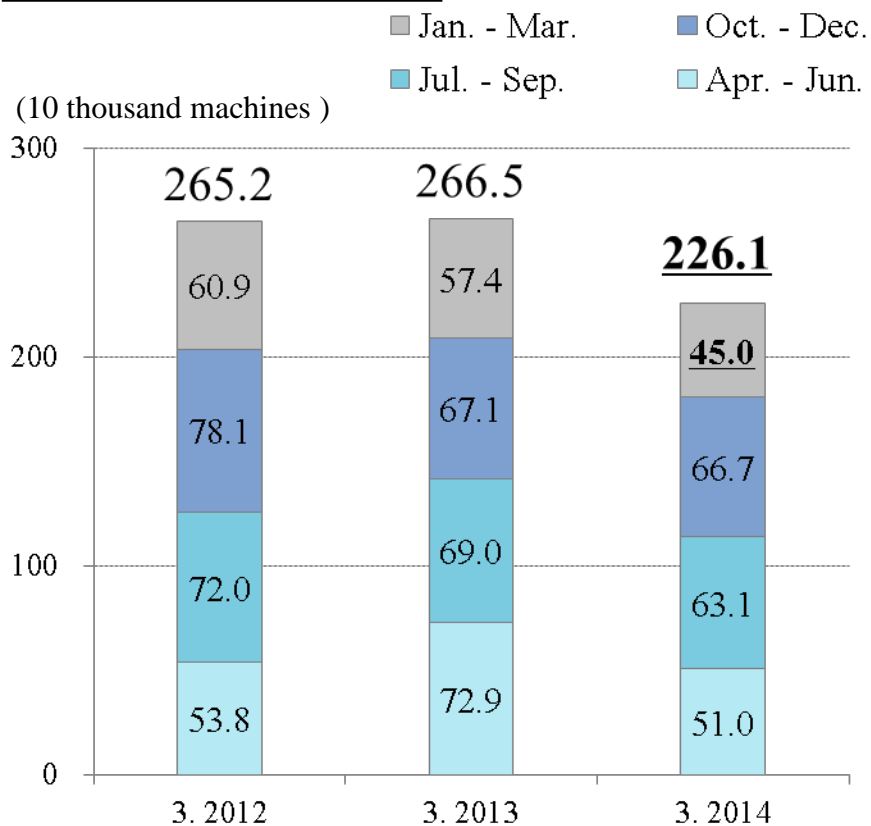
*Materials distributed at the briefing will be posted on the Company's website immediately after the briefing.

(Reference) Data on pachinko/pachislot market

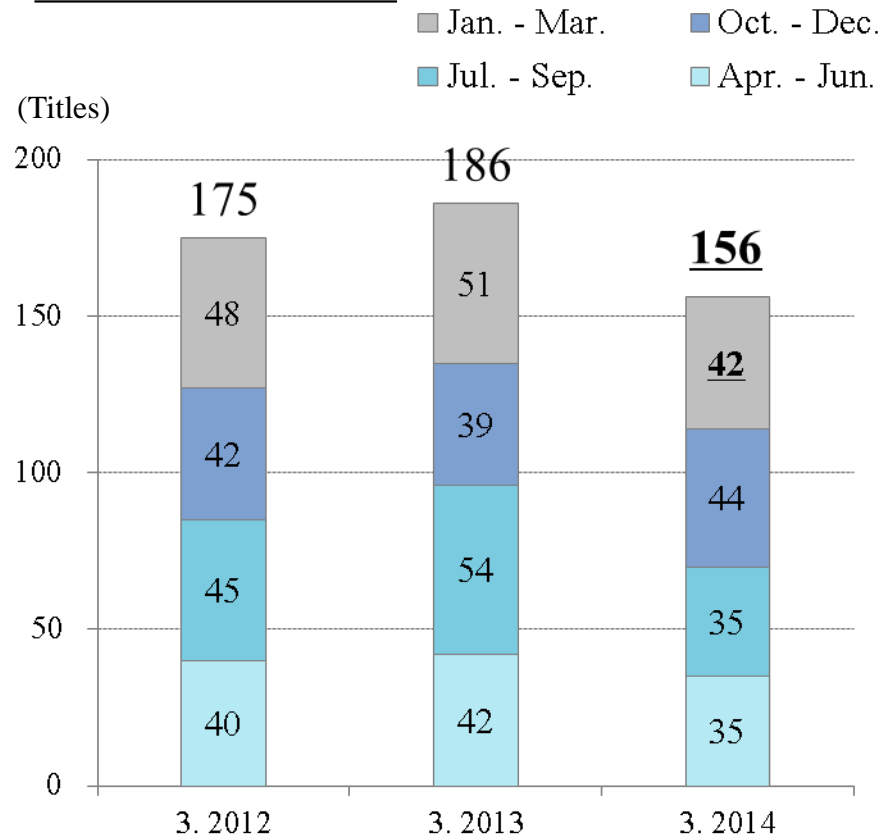
Conditions in pachinko market

✓ Decrease in the number of machines and titles sold.

Number of machines sold



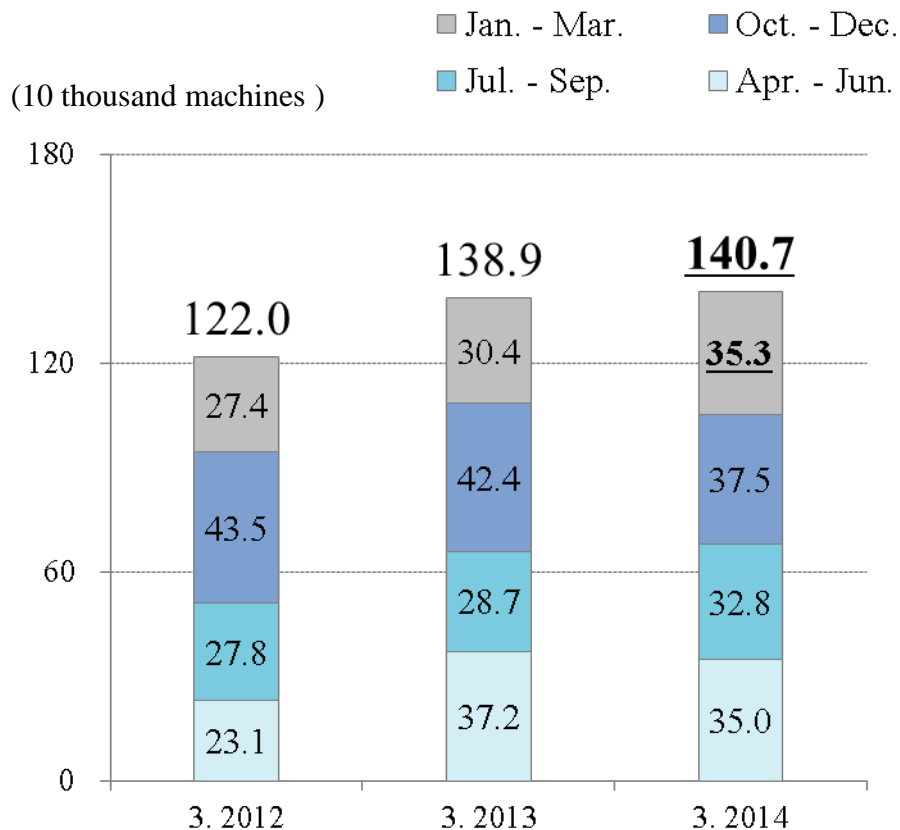
Number of titles sold



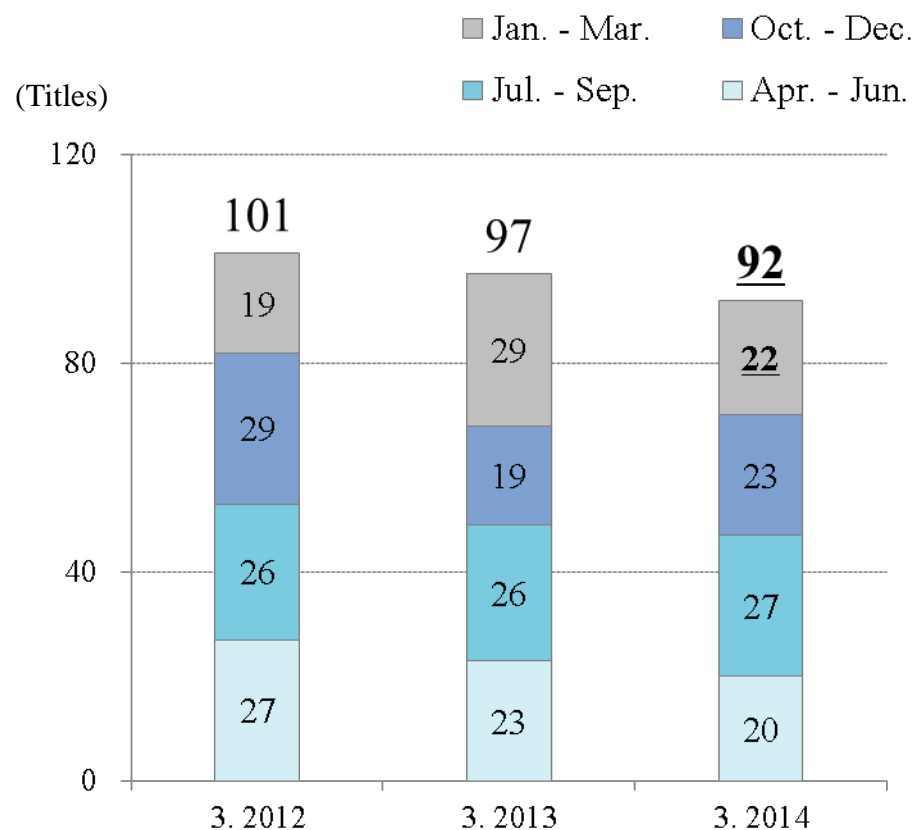
Conditions in pachislot market

✓ **The number of machines sold was flat, decrease in the number of titles sold.**

Number of machines sold



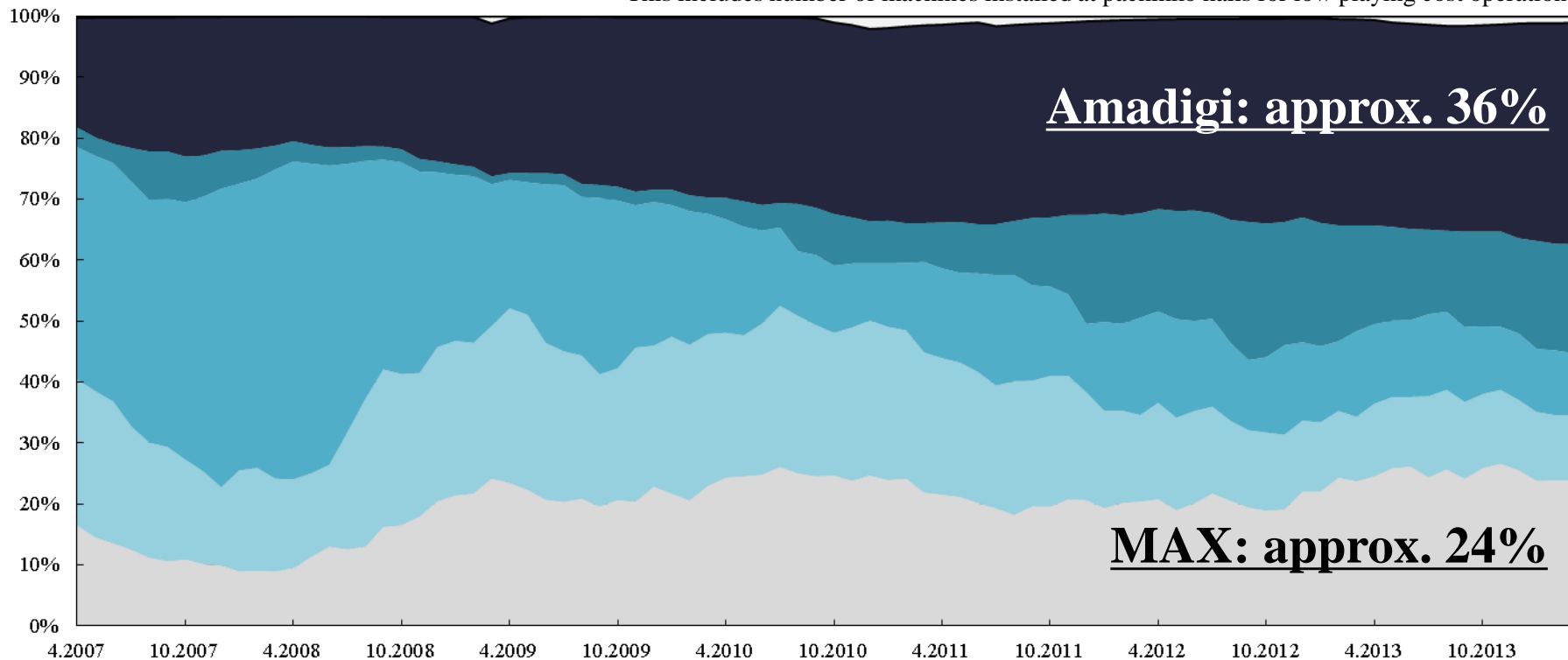
Number of titles sold



Share of pachinko machines installed (by specification)

✓ **Share of Amadigi type machines is increasing.**

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

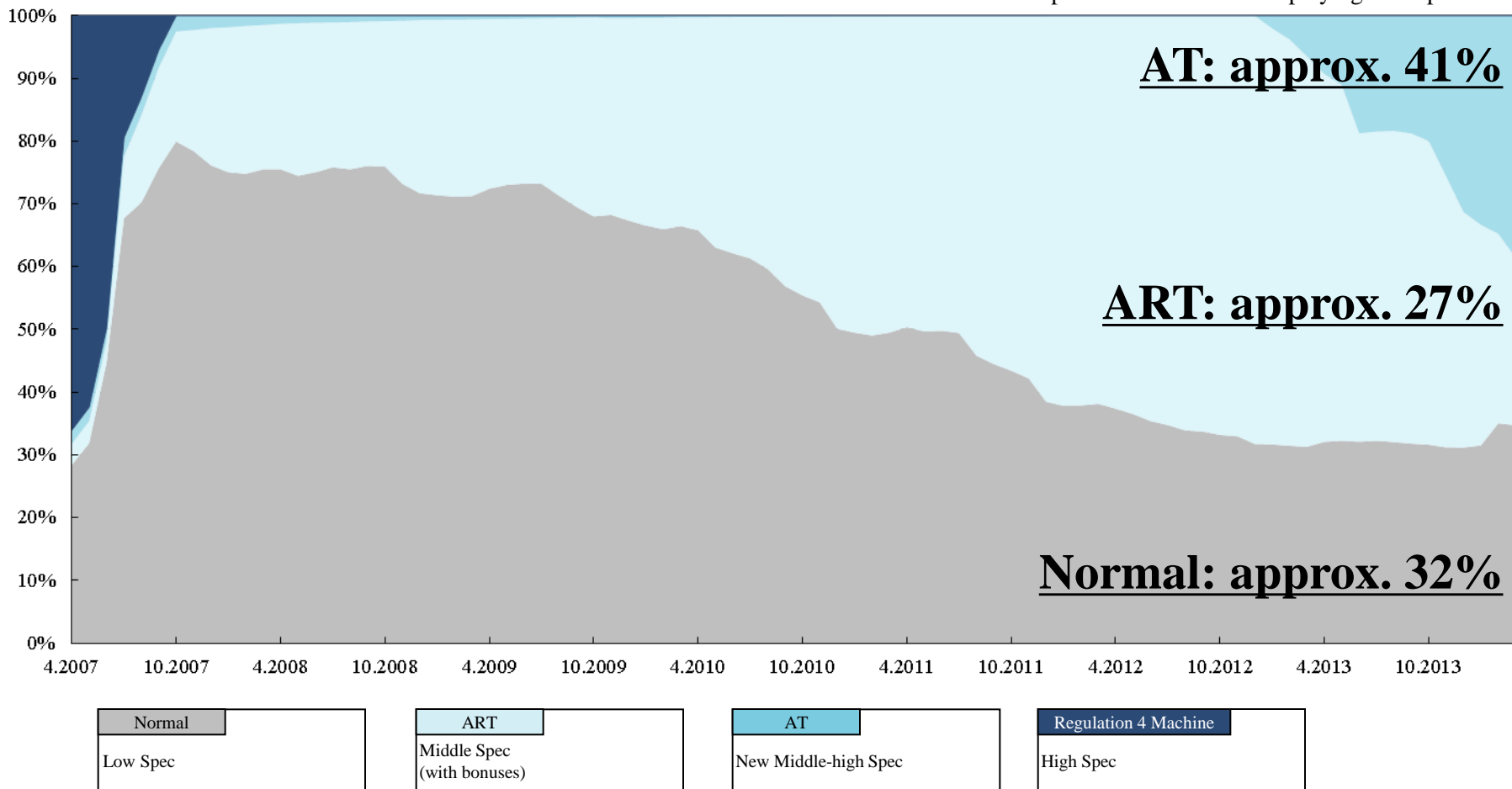


MAX	Middle high	Middle low	Light middle	Amadigi	Other, wing-type
Titles with more than 1/370 (Normally 1/399)	Titles with 1/320-1/369	Titles with 1/280-1/319	Titles with 1/150-1/279	Titles with 1/40-1/149	Wing-type titles and titles with special specifications

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.



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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