



**Nine Months Ended
December 31, 2014**

Financial Presentation

FIELDS CORPORATION

The Greatest Leisure for All People

Overview

1. Summary of Results for Nine Months Ended December 31, 2014 (Consolidated)

**(Reference) Trends in Pachinko/Pachislot Market
Pachinko/Pachislot Market Data**

2. IP Initiatives

Overview

Results

Q1-Q3:

Net sales 29.3 billion yen, Ordinary loss 5.6 billion yen

- No change to full-year earnings forecasts

Pachinko/ pachislot machine Sales

Pachinko machine sales ; 118,000 units

Pachislot machine sales ; 35,000 units

Q1-Q3, sales for 2 pachinko titles and 1 pachislot title were posted.

- In the Q4, sales for 3 pachinko titles and 2 pachislot titles will be posted.
- The sales of individual titles mostly exceeded initial plans.

The sales performance of titles is strong in the Q4.

IP

148 total IP to be developed in 88 media forms in current fiscal year

- Cross-media expansion that starts in animation and movies is promoted focusing on works from “HERO’S Monthly.”

1. Summary of Results (Consolidated)

Nine Months Ended
December 31, 2014

Consolidated P/L

Consolidated B/S

Consolidated cash flow

Full-year earnings forecast

Main pachinko/pachislot machine
lineup

Consolidated P/L

(Unit: Billions of yen)

	Year ended March 31, 2014		Year ending March 31, 2015			
	Q1-Q3①	Full-Year	Q1-Q3②	Increase/ Decrease (②-①)	Change (%) (②÷①)	Full-Year Forecast
Net sales	54.20	114.90	29.31	(24.88)	(45.9)	100.00
Gross profit	19.35	33.81	10.51	(8.84)	(45.7)	-
SG&A expenses	17.32	24.02	17.11	(0.20)	(1.2)	-
Operating income	2.03	9.79	(6.59)	(8.63)	-	5.00
Ordinary income	2.06	9.76	(5.63)	(7.69)	-	5.00
Net income	1.22	5.37	(3.21)	(4.44)	-	2.50

(Unit: Machine)

PS sales (posted) P: Pachinko S: Pachislot	P	139,000	162,000	118,000	(20,000)	/
	S	92,000	230,000	35,000	(57,000)	

Consolidated B/S

(Unit: Billions of yen)

	March 31, 2014	December 31, 2014	Increase/ Decrease	Main factors for increase/decrease
Current assets	66.92	33.22	(33.69)	Decrease in notes and accounts receivable—trade
Tangible fixed assets	12.10	12.39	0.29	
Intangible fixed assets	4.36	4.50	0.13	
Investments and other assets	21.47	20.63	(0.84)	Decrease in investment securities
Total assets	104.86	70.76	(34.10)	
Current liabilities	41.73	12.80	(28.92)	Decrease in notes and accounts payable—trade Decrease in accrued income taxes
Fixed liabilities	4.38	4.22	(0.16)	Decrease in net defined benefit liability
Net assets	58.75	53.73	(5.01)	Decrease in retained earnings
Total liabilities and net assets	104.86	70.76	(34.10)	

Consolidated cash flow

(Unit: Billions of yen)

	Q1-Q3 Year ended March 31, 2014	Q1-Q3 Year ending March 31, 2015	Analysis of main factors	
Operating cash flows	0.39	(12.23)	Loss before income taxes and minority interests	(5.26)
			Decrease in notes and accounts payable—trade	(28.42)
			Decrease in notes and accounts receivable—trade	23.72
			Income taxes paid	(1.95)
Investing cash flows	(2.46)	(4.83)	Payments of loans receivable	(3.22)
			Proceeds from sales of investment securities	0.82
			Expenditures for purchase of tangible fixed assets	(1.43)
			Expenditures for purchase of intangible fixed assets	(1.19)
Financial cash flows	(2.04)	0.77	Proceeds from short-term borrowings	2.51
			Dividends paid	(1.65)
Cash and cash equivalents at beginning of period	23.30	29.58		
Cash and cash equivalents at end of period	19.19	13.29		

Forecast for the Year Ending March 31, 2015

No change to full-year earnings forecasts despite a decrease in number of titles sold

1) Pachinko

- ◆ 4 titles slated in the initial plan => Sales of 5 titles to be posted (3 titles in the Q4)
 - Sales of “CR EVANGELION 9” to be posted in the Q4
 - “CR BATMAN” and “Pachinko Ultra Battle Retsuden” to be launched
-

2) Pachislot

- ◆ As a result of the change in the model certification test method for pachislot machines,*
8 titles slated in the initial plan => Sales of 3 titles to be posted (2 titles in the Q4)
 - Sales of “Salaryman Kintaro” topped the 40,000 range.
 - “Pachislot BERSERK,” the first title in the NANASHOW brand, to be launched.

* In August 2014, the Tokyo Metropolitan Police Department notified the unions of pachislot and pachinko manufacturers that the model certification test method would be changed for pachislot machines for which applications are filed from September 16, 2014.

Previous fiscal year (year ended March 31, 2014) Main pachinko/pachislot machine lineup

Summary of Results for Nine Months Ended
December 31, 2014 (Consolidated)

* Product lineup based on sales posted

(Unit: Machine)

	Q1	Q2	Q3	Q4	Total			
4 titles of pachinko machines	Bisty CR Beyond the Heavens 	Bisty CR EVANGELION8 	OK!! New-century Pachinko BERSERK 	Bisty CR TEKKEN 				
	Q1-Q3: 139,000			Q4: 23,000	162,000			
7 titles of pachislot machines	GINZA Kaiji3 	Enterrise Devil May Cry 4 	Bisty ULTRAMAN WARS 	Bisty MOBILE SUIT GUNDAM 	Bisty Evangelion—Ketsui no Toki 	Mizuho ANOTHER GOD HADES 	Enterrise Monster Hunter: Gekka Raimei 	
	Q1-Q3: 92,000			Q4: 137,000		230,000		
Grand total: 392,000								


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Pachinko/Pachislot Machine Lineup for the Year Ending March 31, 2015

Summary of Results for Nine Months Ended December 31, 2014 (Consolidated)

* Product lineup based on sales posted

(Unit: Machine)

	Q1	Q2	Q3	Q4		
5 titles of pachinko machines	OK!! “Pachinko Onimusha: Dawn of Dreams” 		Bisty CR ayumi hamasaki 2 	Bisty CR EVANGELION 9 	Macy CR BATMAN 	OK!! Pachinko Ultra Battle Retsuden 
	Q1-Q3: 118,000					
3 titles of pachislot machines		Enterrise Pachislot Sengoku BASARA 3 		RODEO Salaryman Kintaro 	NANASHOW Pachislot BERSERK 	
	Q1-Q3: 35,000					
Q1-Q3 Grand total: 153,000						

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(Reference) Trends in Pachinko/Pachislot Market

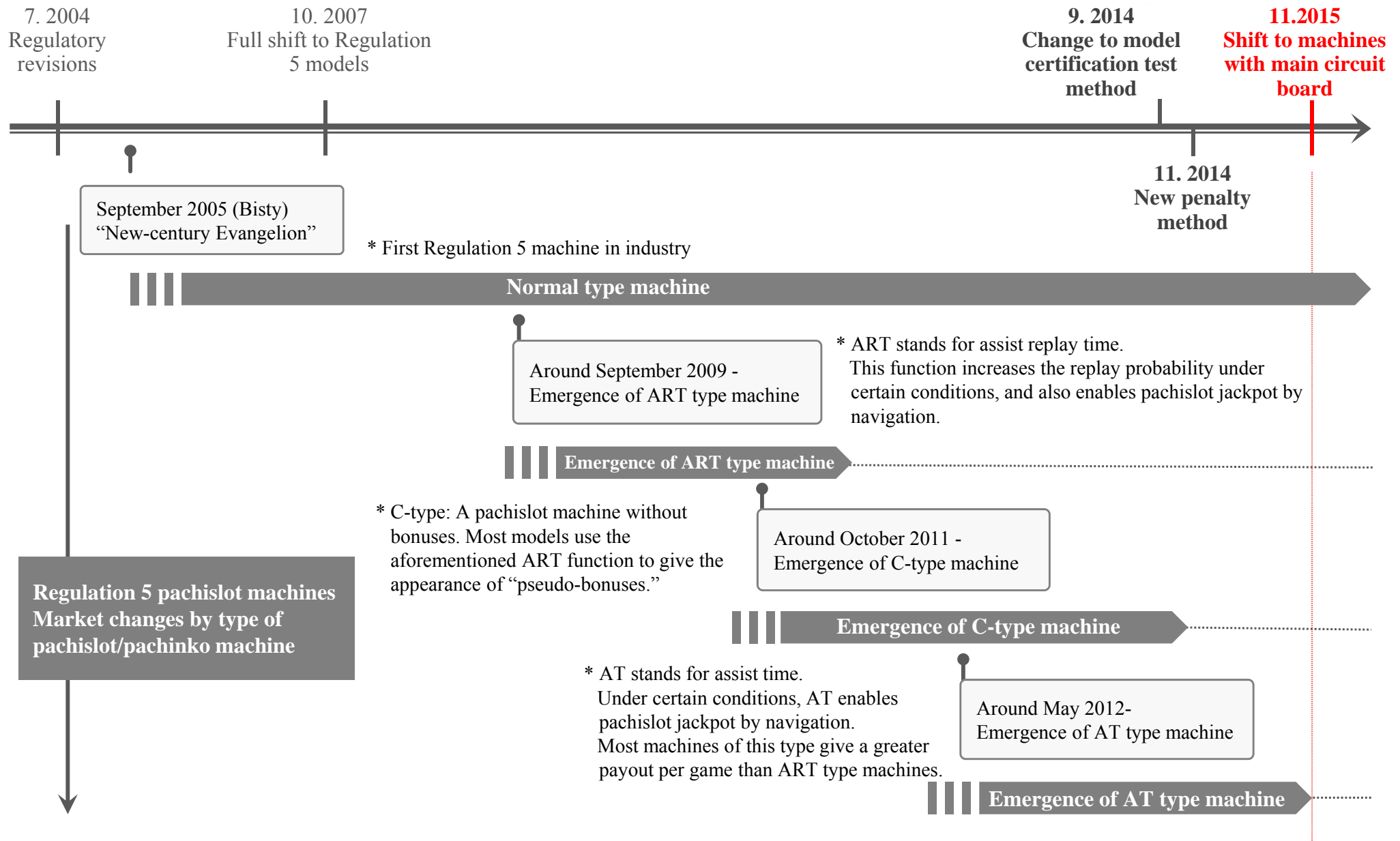
Changes in regulations and pachislot type

Changes in number of pachislot machines installed/sold

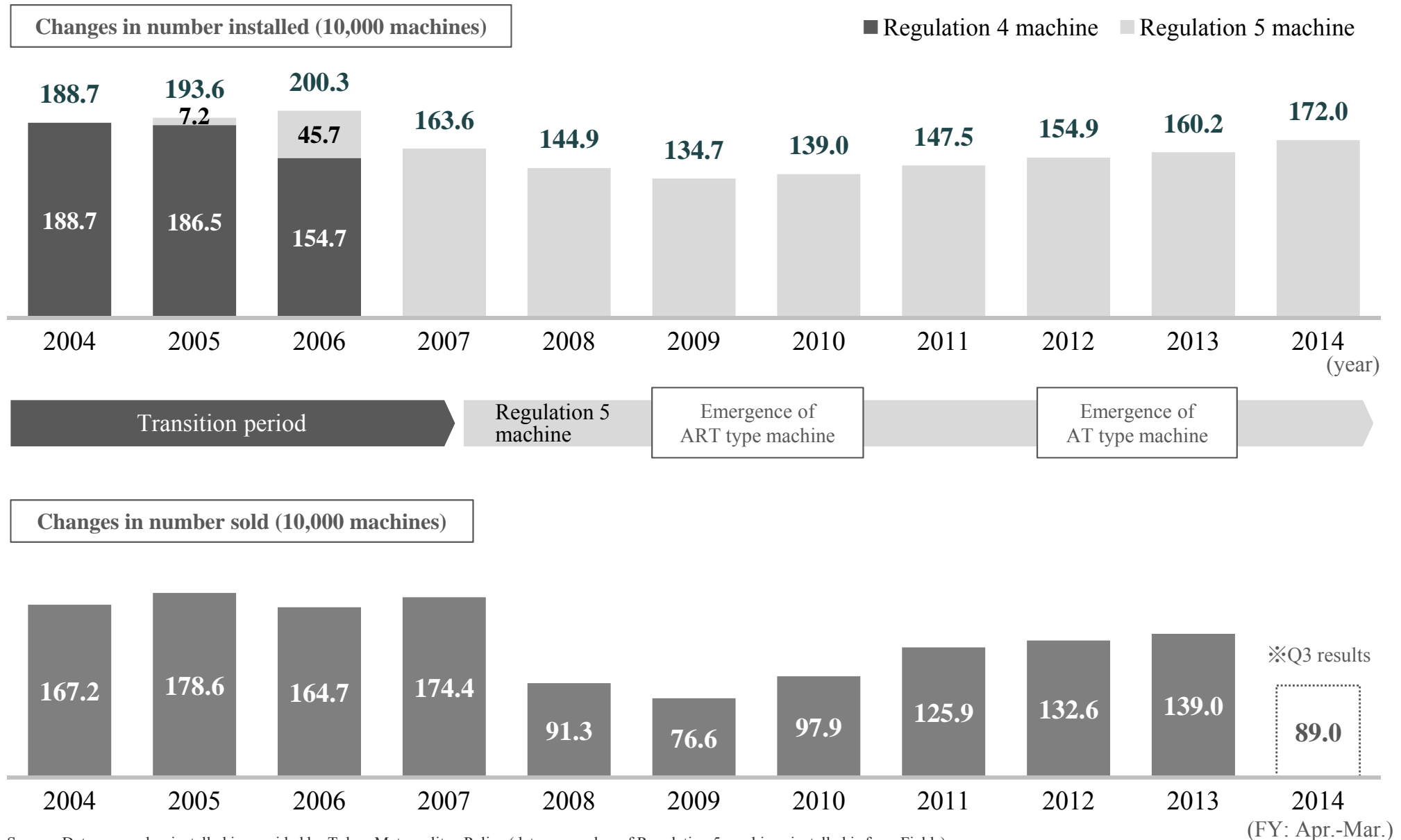
Changes in number of Regulation 5 pachislot machines sold

Trends in installation by type of pachinko machine

Changes in regulations and pachislot type



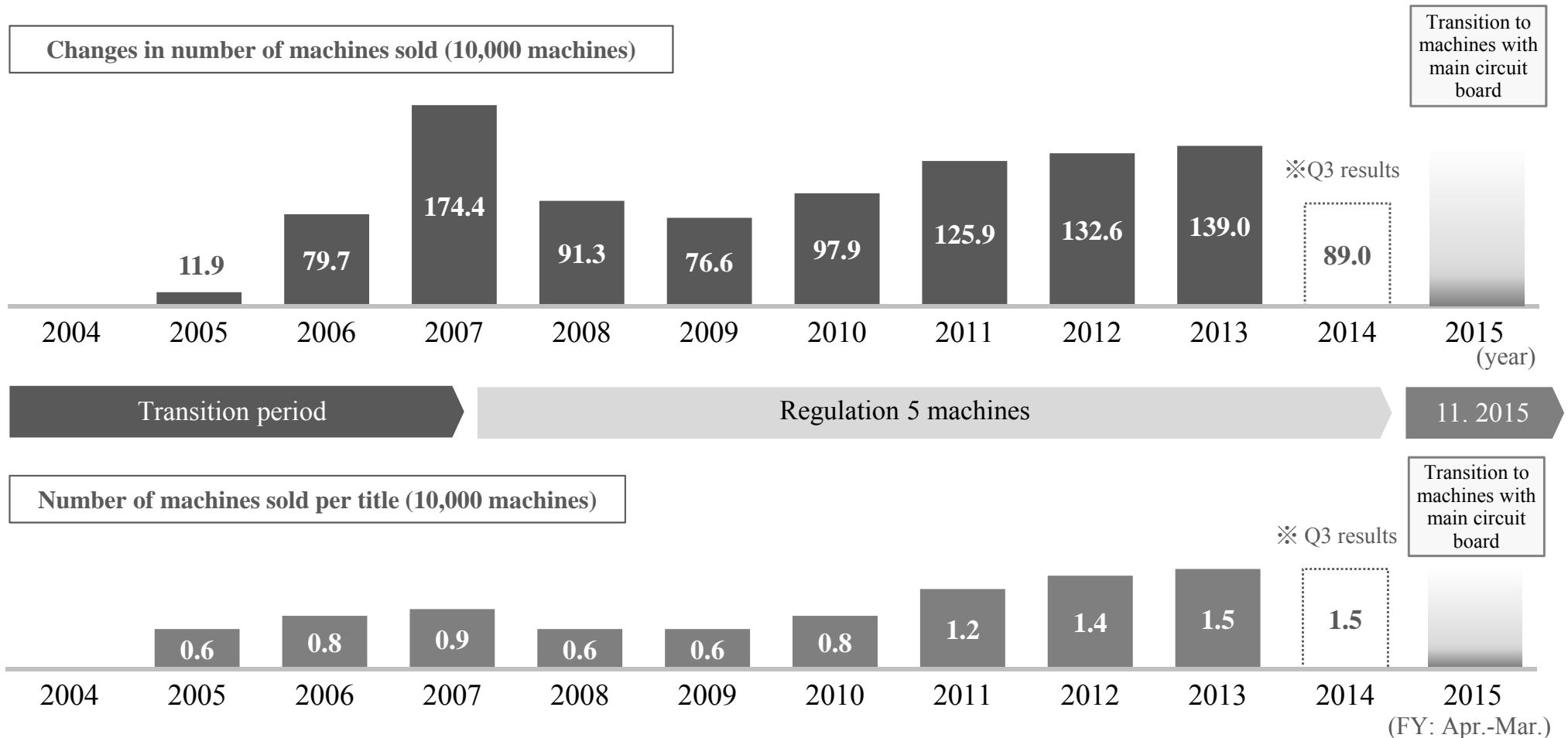
Changes in number of pachislot machines installed and sold



Source: Data on number installed is provided by Tokyo Metropolitan Police (data on number of Regulation 5 machines installed is from Fields); data on number of machines sold is provided by Yano Research Institute; results for 2014 are from Fields

Changes in number of Regulation 5 pachislot machines sold

■ Series successors to titles released in fiscal 2005-2009 have driven market expansion since fiscal 2010.



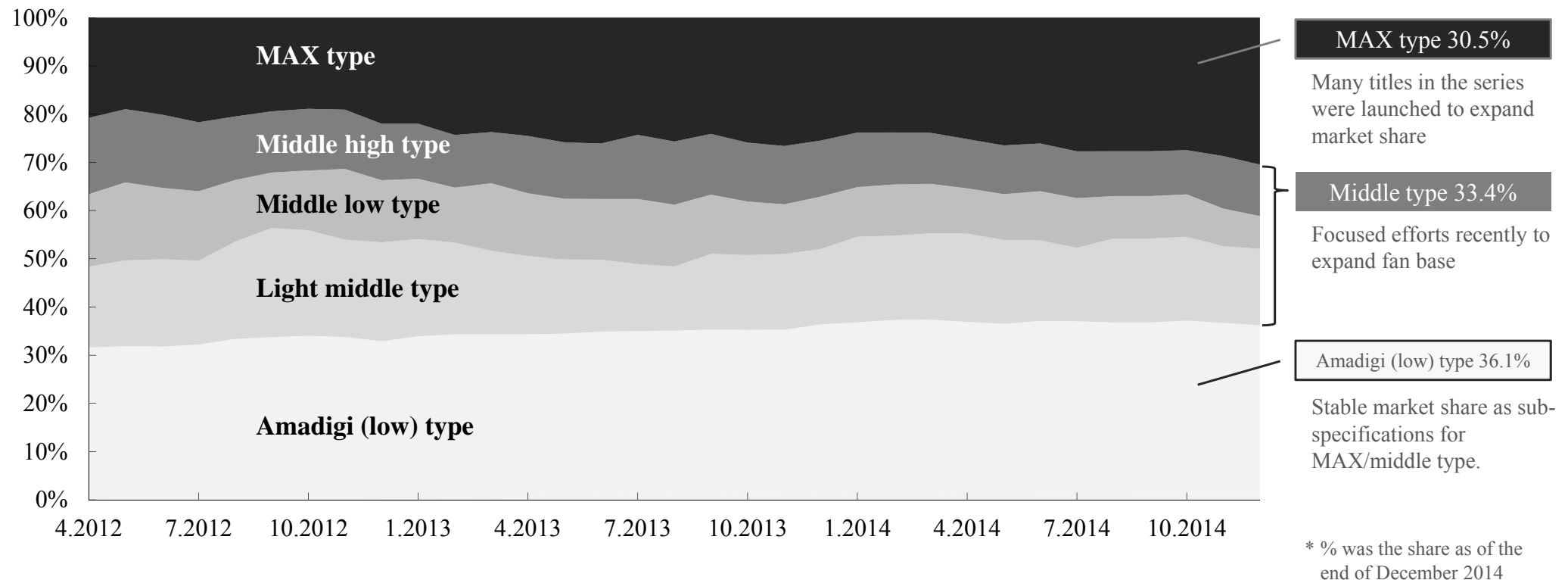
(Reference) Number of Regulation 5 machine titles

20	94	193	146	126	117	101	97	92	60
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Source: Data on number of machines sold (2007-2013) is provided by Yano Research Institute/Data on number of those in years other than 2007-2013 is from Fields;
data on number of machines sold per title/number of titles are from Fields.

Trends in installment by type of pachinko machine

- Series titles with a track record are released as MAX type machines to expand market share
- Recently, the focus has been on the middle type to expand the fan base.



[Definitions of specification categories]

MAX type	Middle high type	Middle low type	Light middle type	Amadigi (low)type	Other/Wing-type
1/370 - 1/400	1/320 - 1/369	1/280 - 1/319	1/150 - 1/279	1/40 - 1/149	Special specifications/ Wing-type

Source: Fields

(Reference)
Pachinko/Pachislot
Machines Market Date

Status of pachislot machines sales

Status of pachislot machines
installed

Status of pachinko machines sales

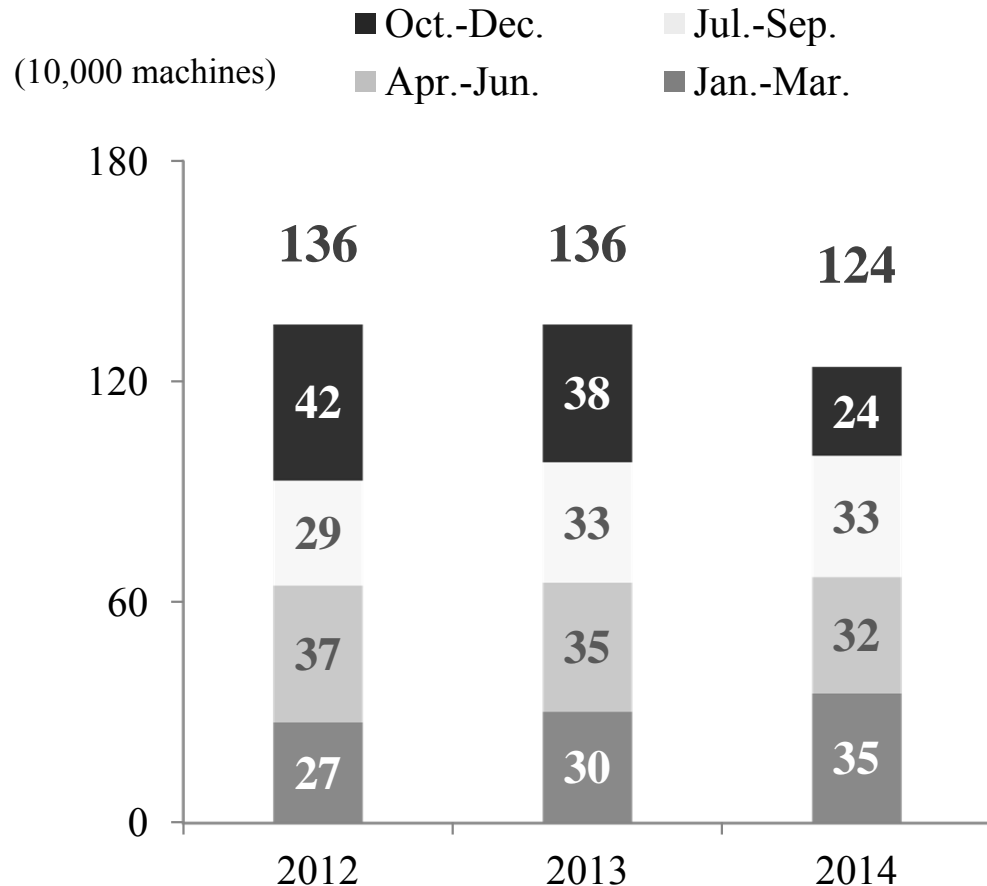
Status of pachinko machines
installed

SCA; status of implementation of
model certification test

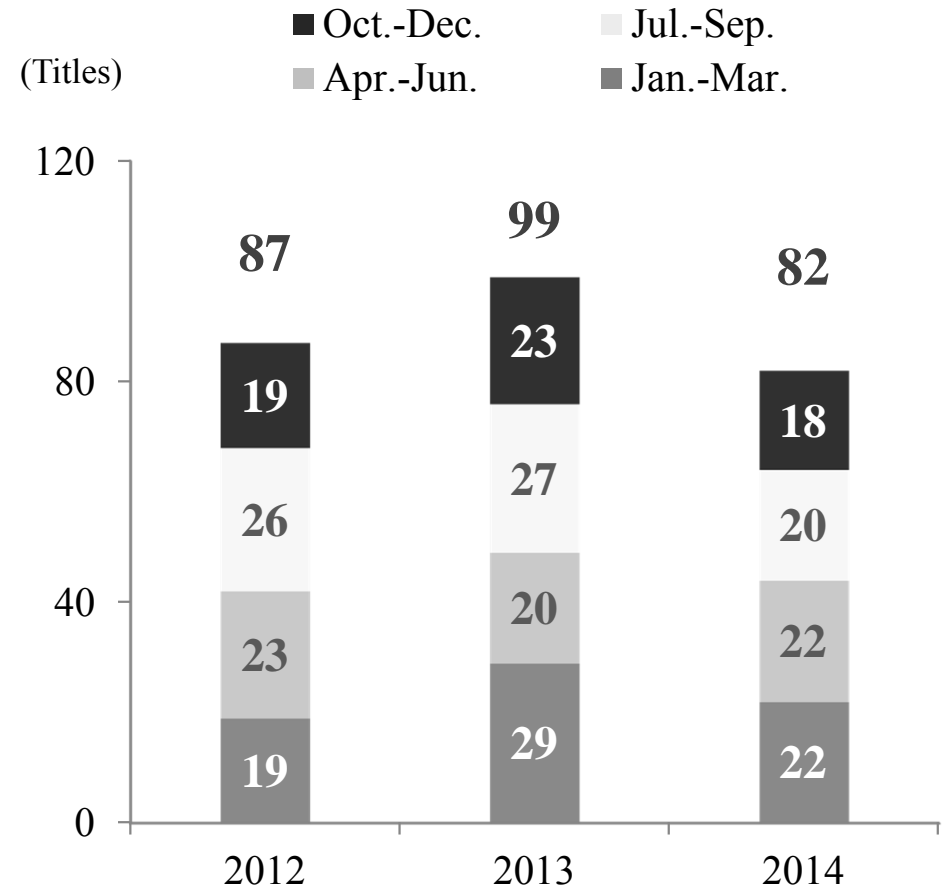
Status of pachislot machine sales

The number of machines sold in 2014 was 1,240,000, and sales in Oct.-Dec. were down year-over-year.

Number of pachislot machines sold



Number of pachislot titles sold



Source: Fields

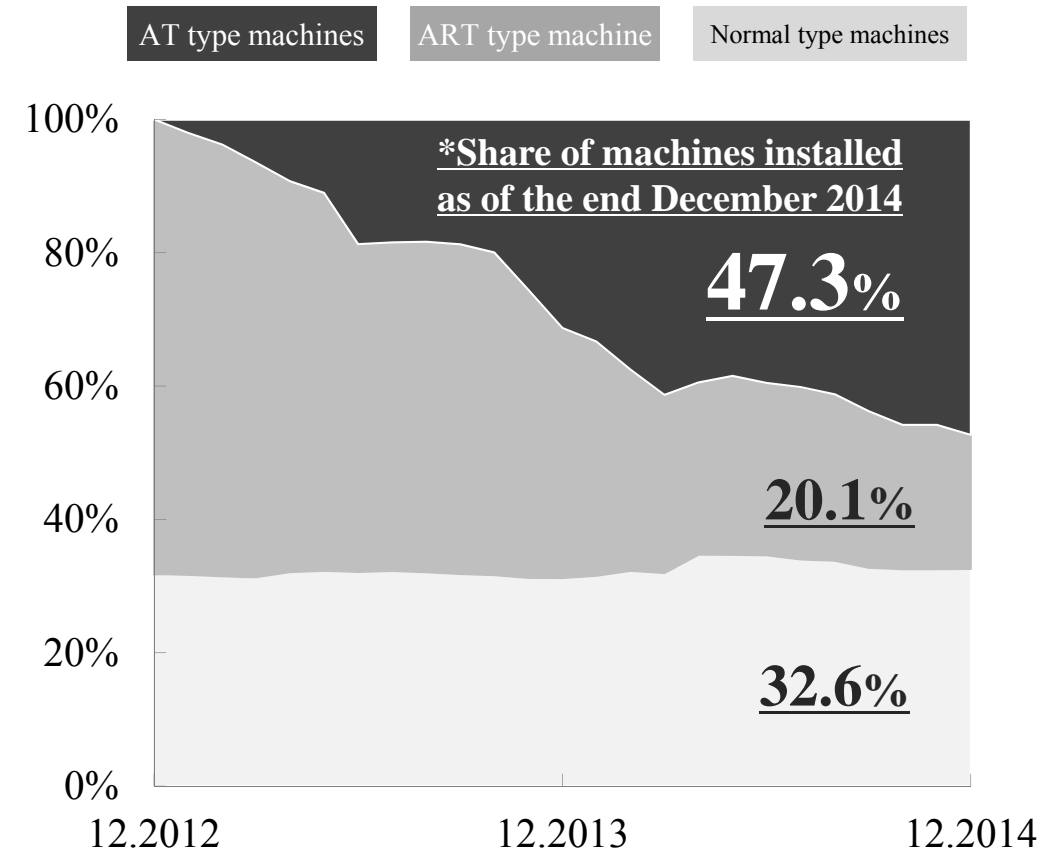
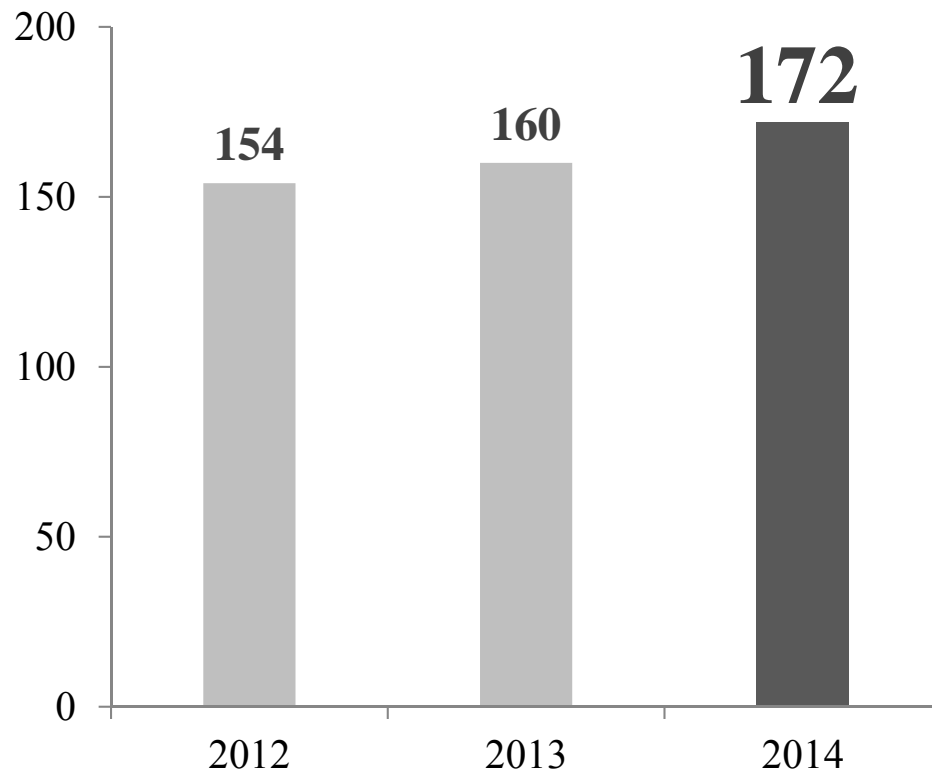
Status of pachislot machine installation

Number of machines installed in December 2014 stood at 1,720,000; the share of AT type machines installed had increased.

Number of pachislot machines installed

Share of pachislot machines installed

(10,000 machines)

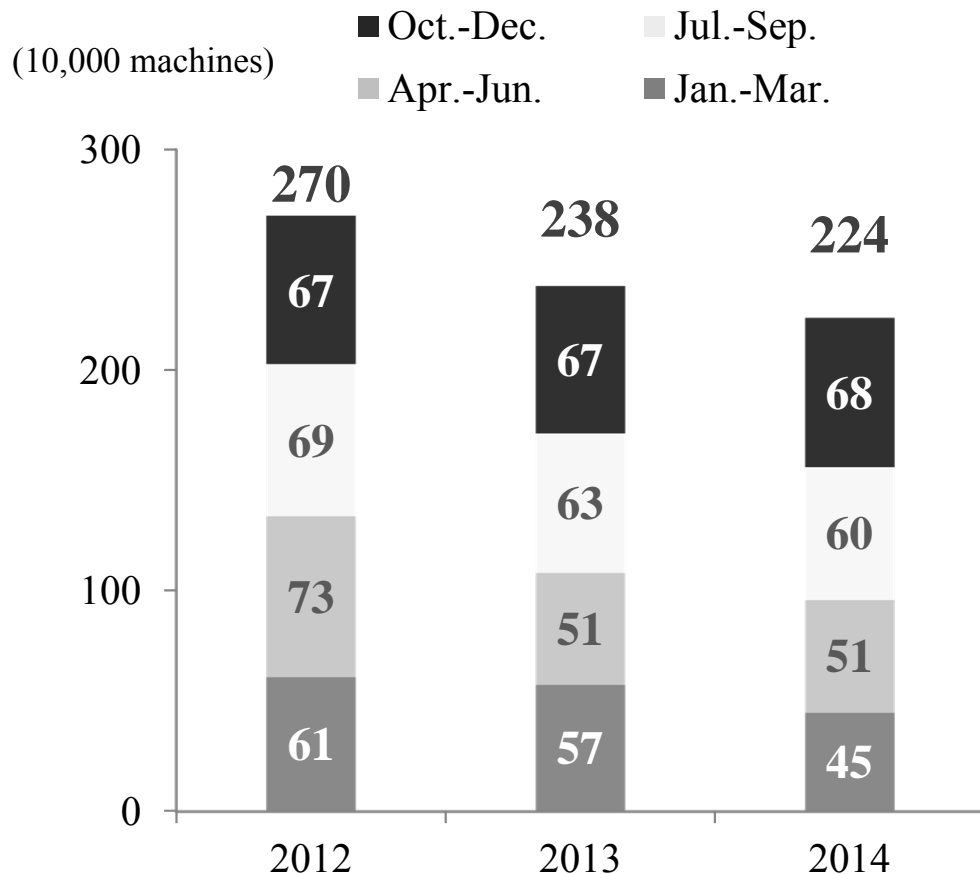


Source: Fields

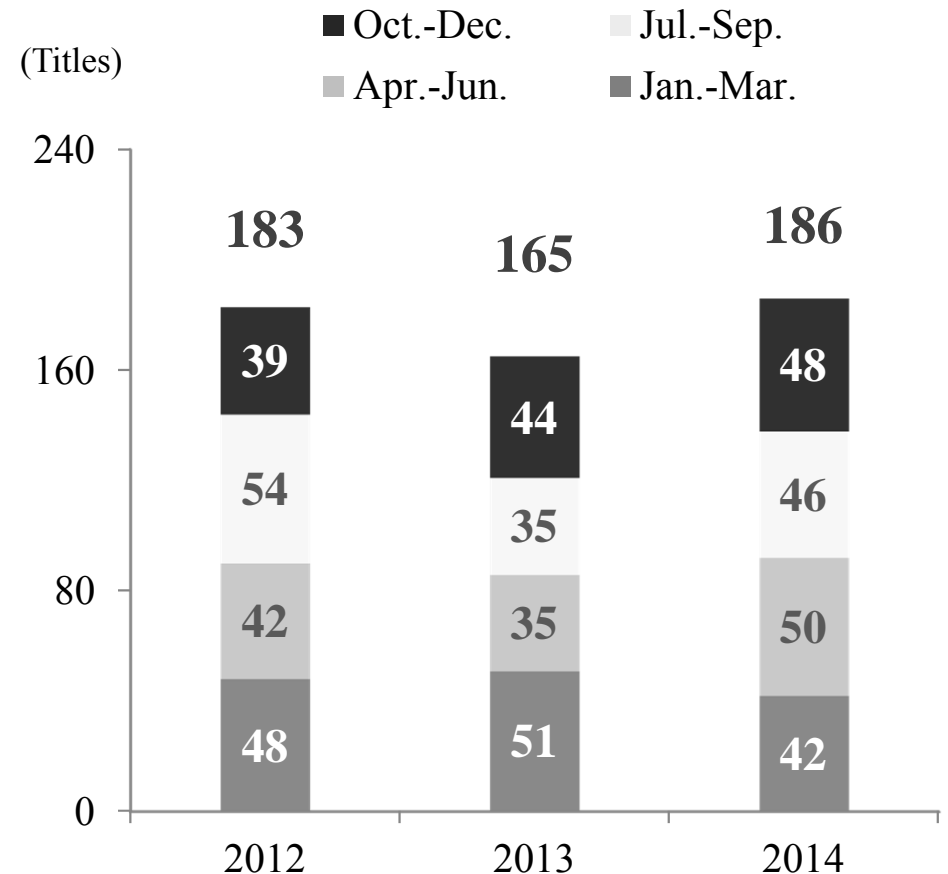
Status of pachinko machine sales

Number of machines sold in 2014 stood at 2,240,000; the number was up in Oct-Dec over the previous year.

Number of pachinko machines sold



Number of pachinko titles sold



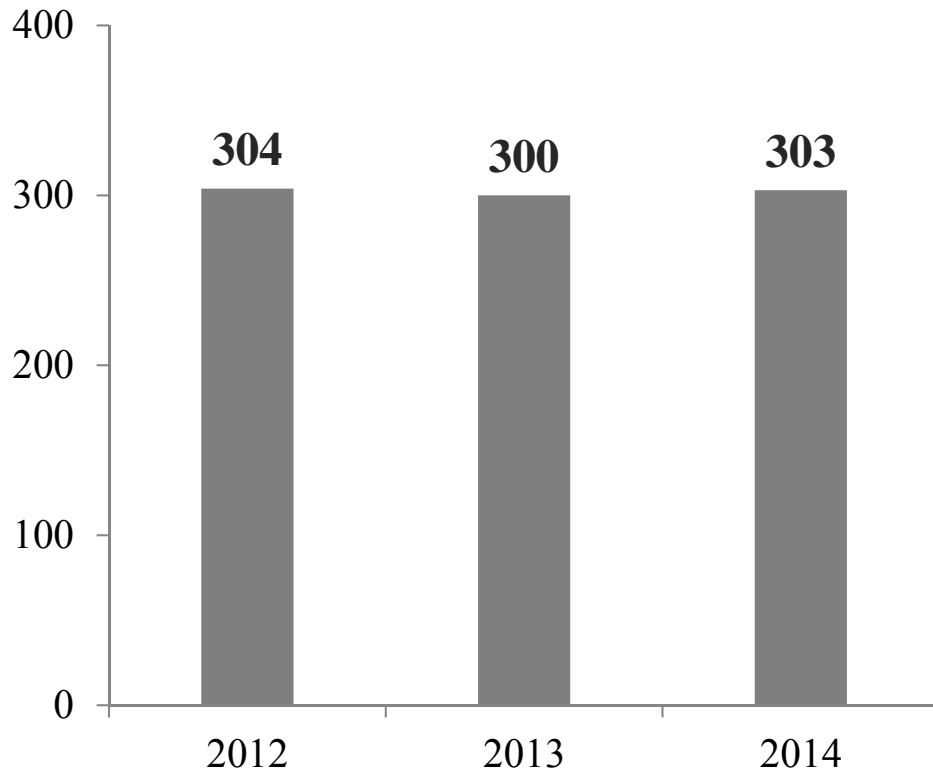
Source: Fields

Status of pachinko machines installed

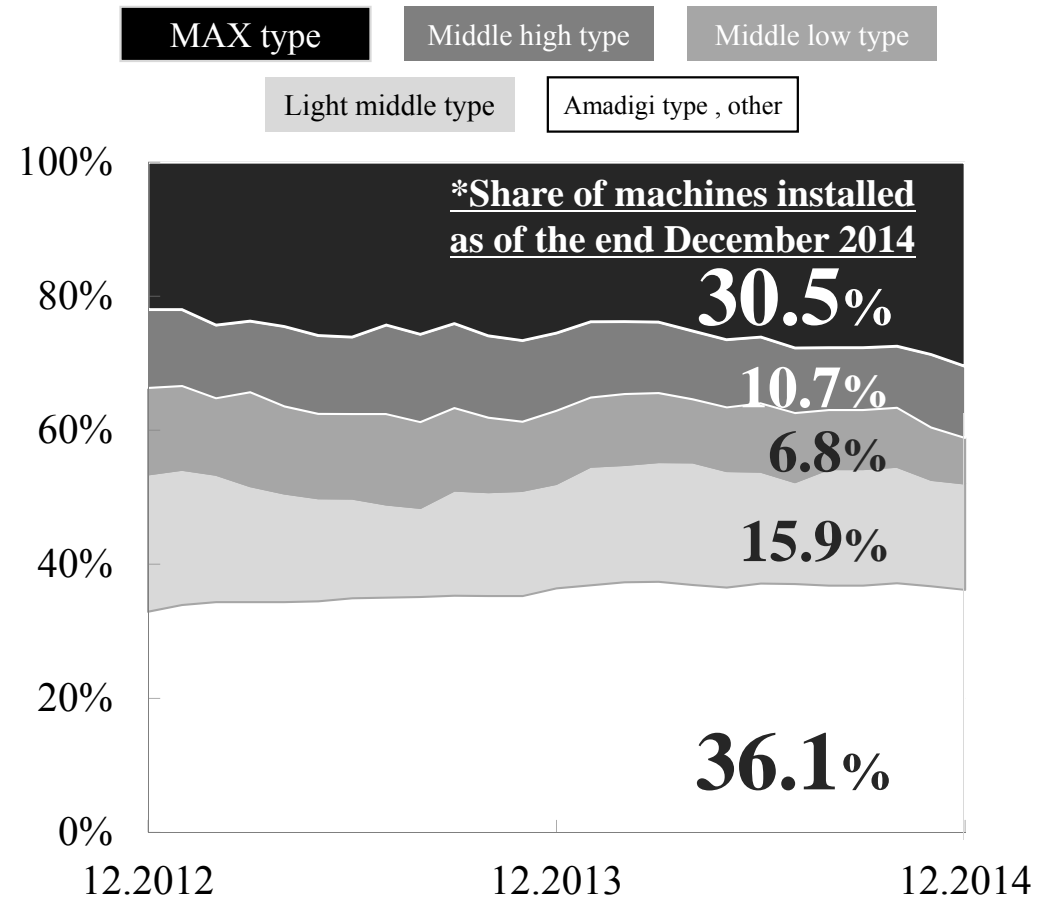
Number of machines installed in December 2014 totaled 3,030,000; the share of MAX type machines installed had increased.

Number of pachinko machines installed

(10,000 machines)



Share of pachinko machines installed



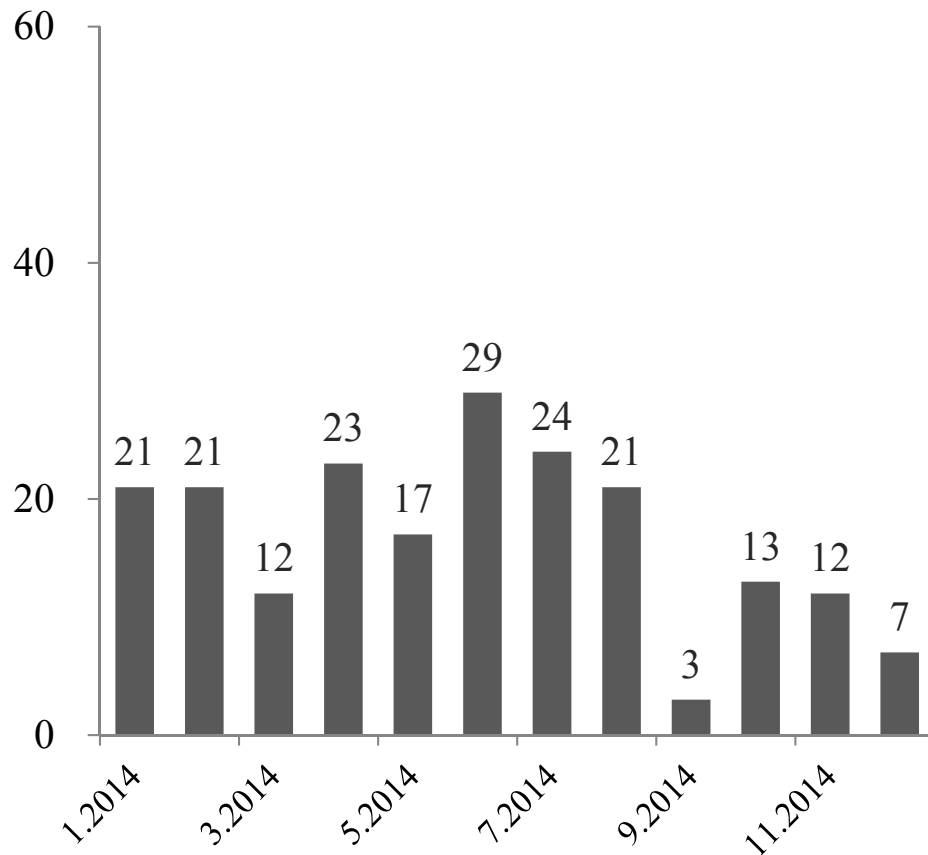
Source: Fields

SCA; status of implementation of model certification test

Number of pachislot machines passing test has declined since September, and an average of 40 pachinko titles pass per month

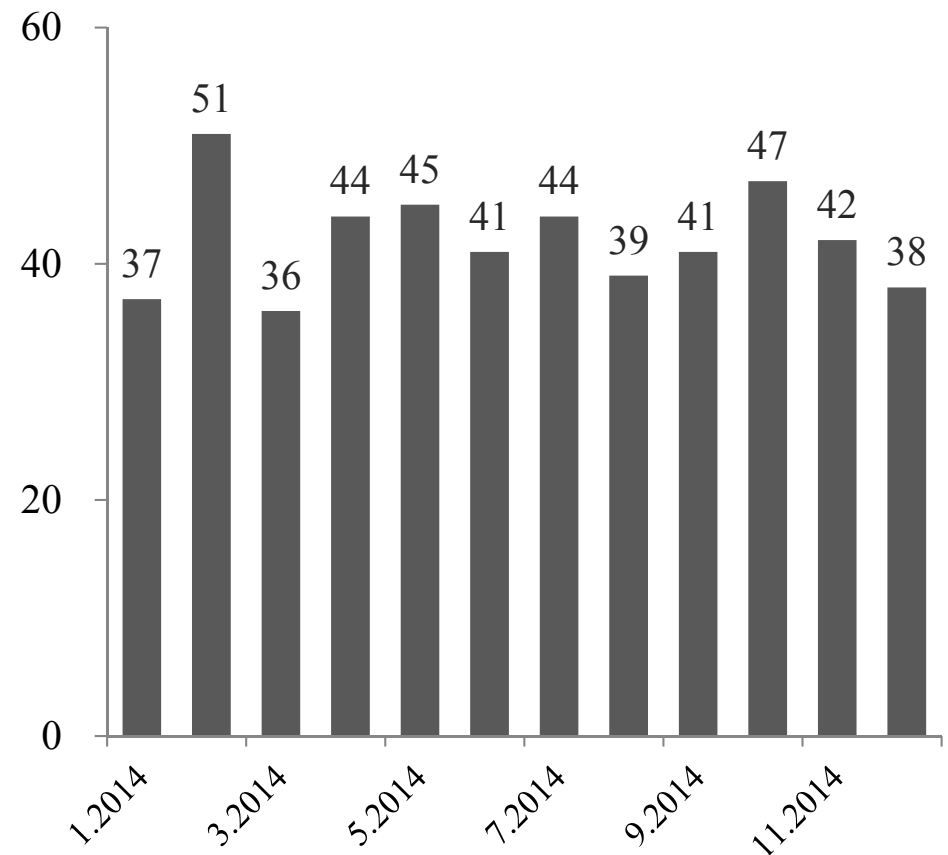
Number of pachislot machines passing model certification test

(model type)



Number of pachinko machines passing model certification test

(model type)



Source: Security Communications Association

2. IP Initiatives

Principle behind Cyclical Business Model

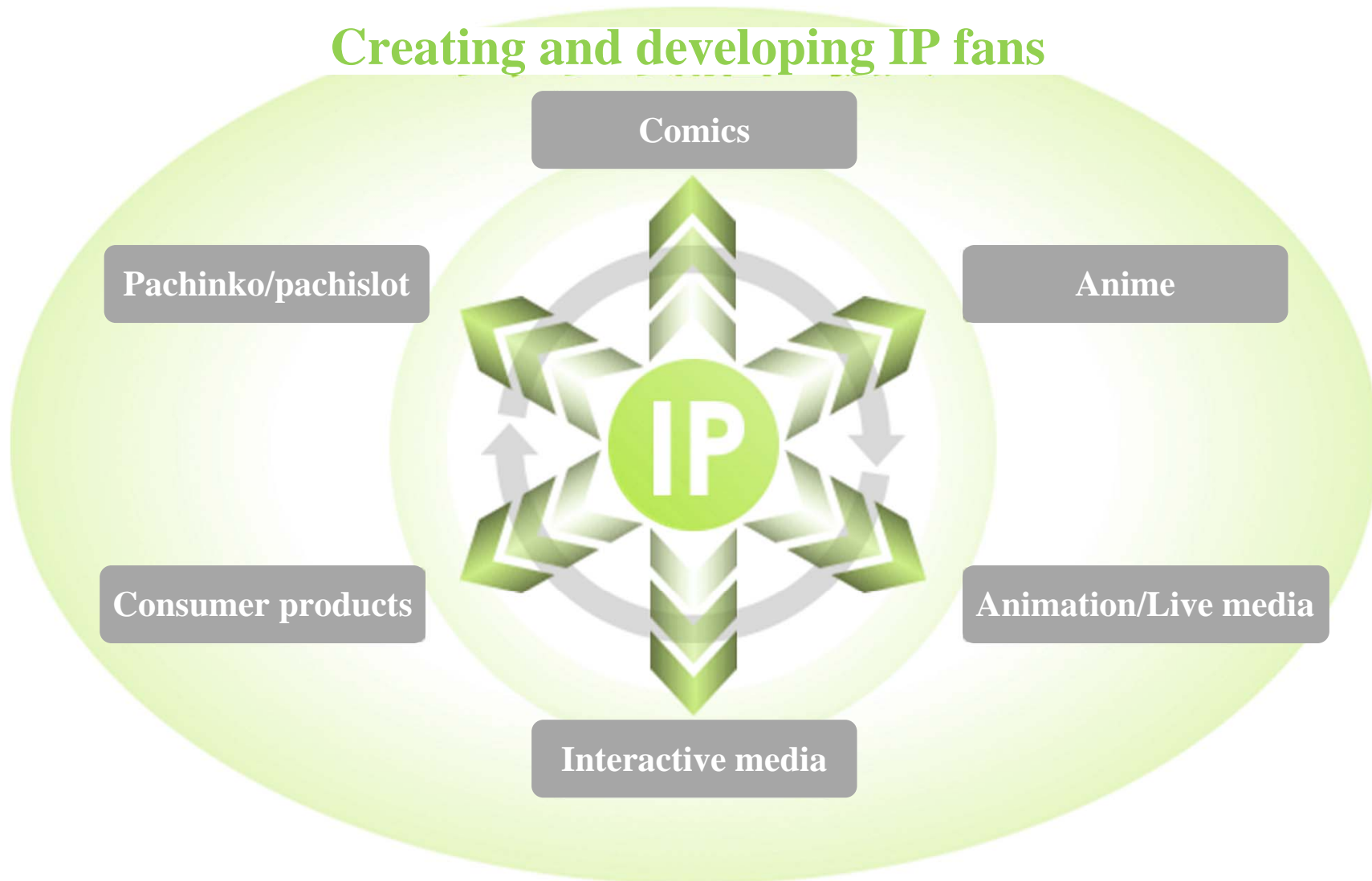
Status of IP development

Examples of development of Fields' own IP

Examples of main IP development in fiscal year ending March 31, 2015

Philosophy behind cyclical business model

Cross-media development of IP = IP sharing



Status of IP development

Total number of IP: 148/to be expanded in 88 media formats (film + merchandising)

As of the End of December 2014		Year Ending March 31, 2015	Year Ending March 31, 2016	Year Ending March 31, 2017	Year Ending March 31, 2018	Cumulative total
Fields IP 55 works (+4 works)	Creation	9 (+2)	5	5	5	24 (+2)
	Animation	5	6 (+2)	4 (+1)	8 (+2)	23 (+5)
	Merchandising	60	59 (+2)	51 (+3)	48 (-1)	218 (+4)
	Animation + merchandising	65	65 (+4)	55 (+4)	56 (+1)	241 (+9)
Collaboration IP 43 works (-3 works)	Animation	6 (-1)	2 (-2)	6 (-1)	4 (-1)	18 (-5)
	Merchandising	5 (+1)	1 (-1)	5 (+1)	2 (+2)	13 (+3)
	Animation + merchandising	11	3 (-3)	11	6 (+1)	31 (-2)
Other Company's IP 50 works (+3 works)	Animation	—	—	—	—	—
	Merchandising	12 (+1)	21 (+13)	14 (+7)	9 (+9)	56 (+30)
	Animation + merchandising	12 (+1)	21 (+13)	14 (+7)	9 (+9)	56 (+30)
All IP 148 works (+4 works)	Animation + merchandising	88 (+1)	89 (+14)	80 (+11)	71 (+11)	328 (+37)

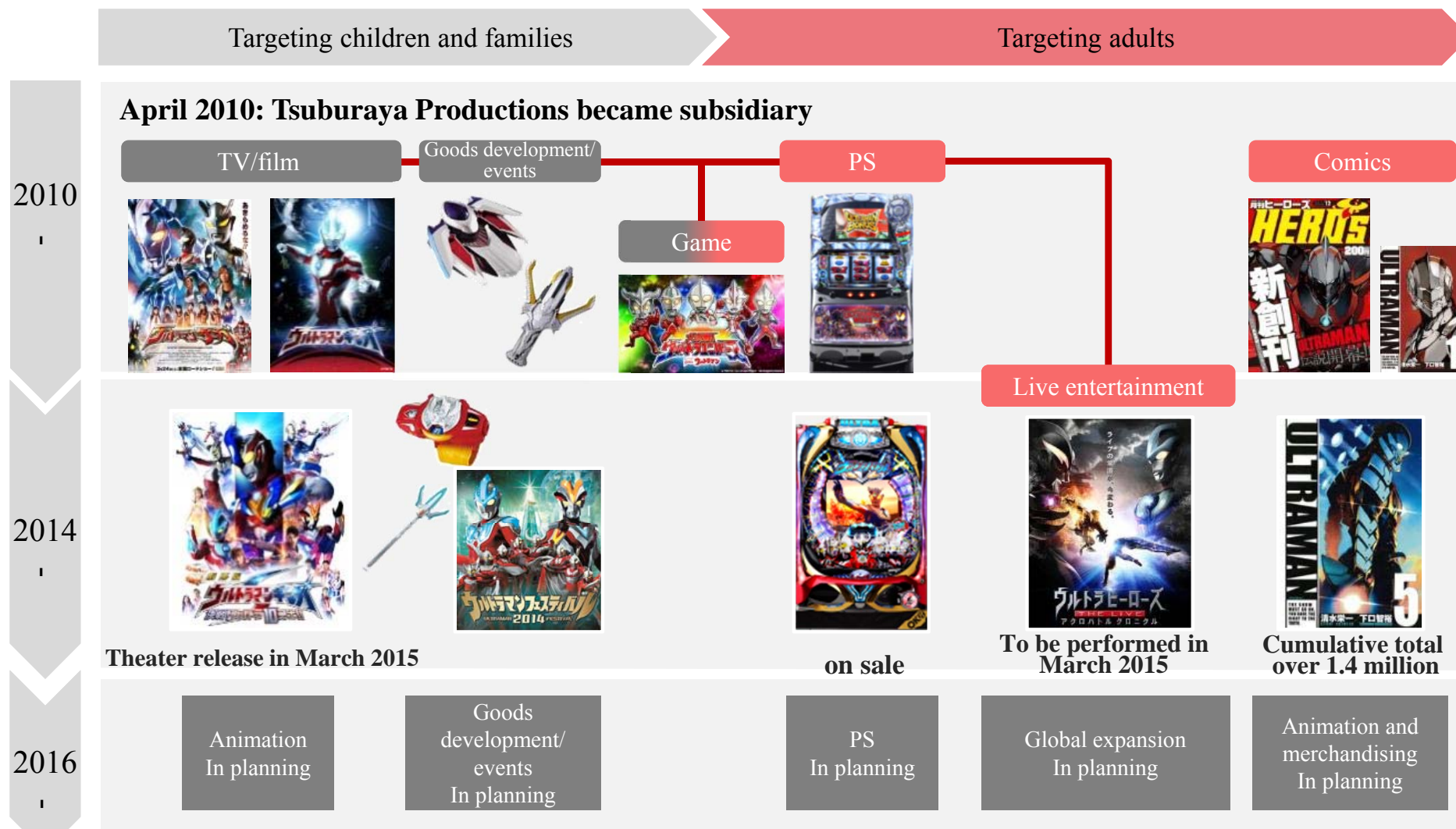
* Increase/decrease in parentheses indicates difference with figure publicly released in “Financial Presentation (First Half of the Year Ending March31, 2015.)”

* The creation of our own IP refers primarily to the number of new works published in “HERO’S Monthly,”

* Merchandising refers primarily to the total number of social games, PS and publications in book format.

Examples of development of Fields' own IP: Ultraman series

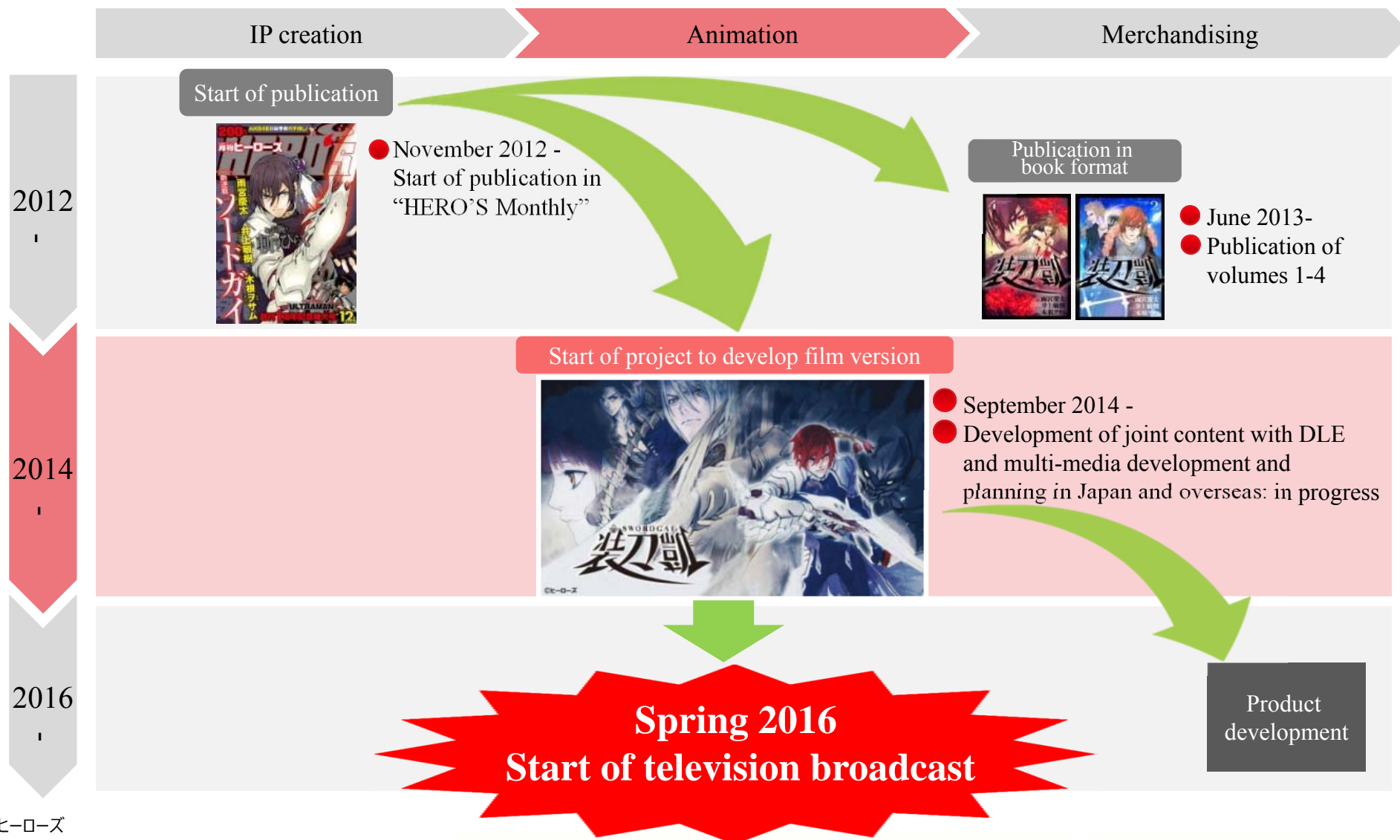
Pursue expansion in a wide variety of media to attract broad fan base



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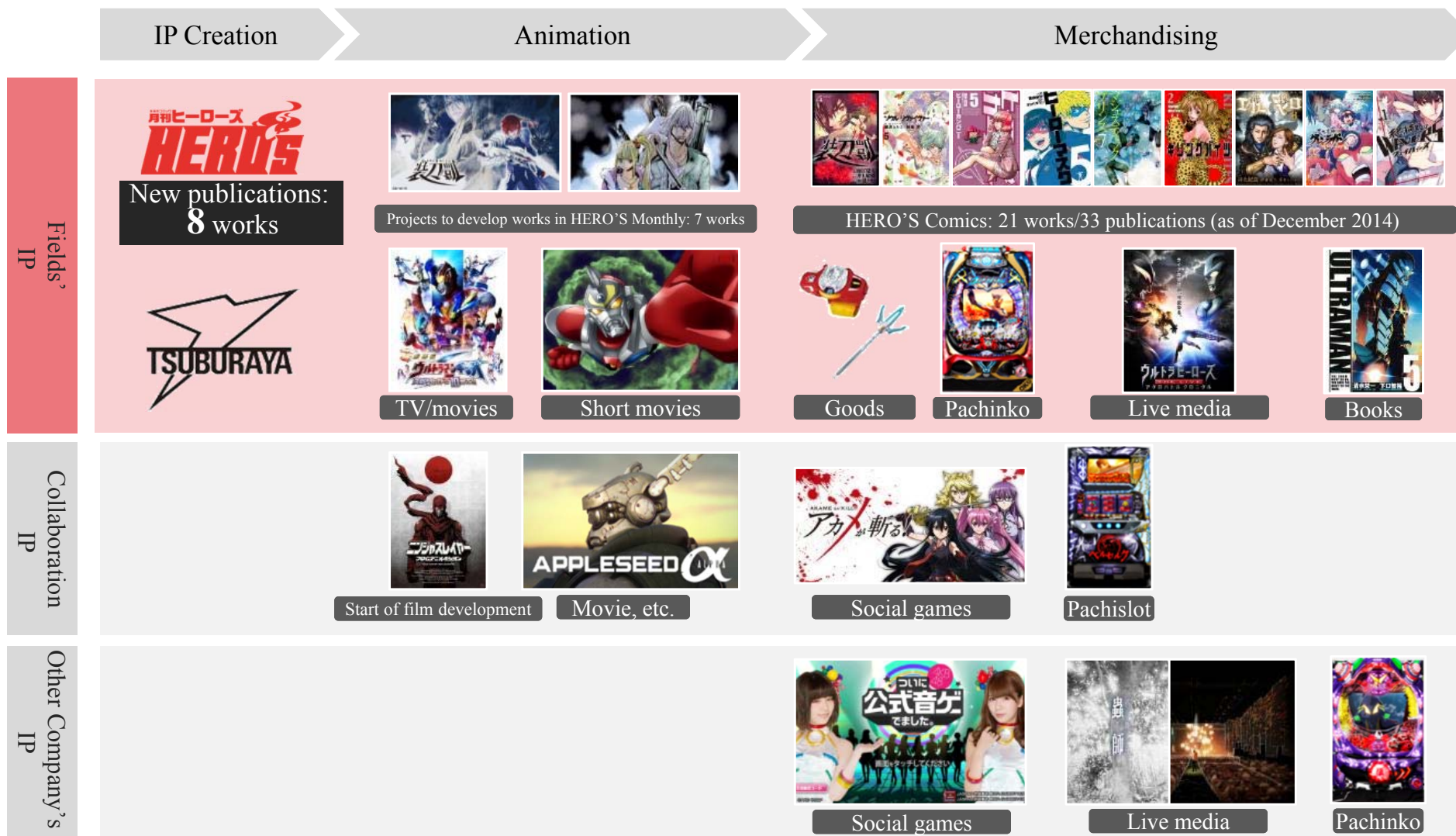
Example of development of Fields' own IP: SWORDGAI

Start of film development based on cross-media expansion



Examples of main IP development in year ending March 31, 2015 (image)

Clarify position of each IP and develop in optimal media format



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Examples of main IP developments in year ending March 31, 2015 (details)

Category	IP name	Initiatives in year ending March 31, 2015
Fields' IP	Creation	“HERO’S” IP 8 new works published (『The Masked Rider KUUGA』 『ATOM THE BEGINNING』 etc.)
	Animation	“HERO’S” IP Projects underway to movie 7 works (“SOUL ReVIVER,” “SWORDGAI” etc.)
		Majestic Prince Rebroadcasts on TV
		Ultraman series IP TV broadcast of “Ultraman Ginga S”/film release (planned)
		Tsuburaya IP Release of short animation 『Denkou Choujin Gridman』 / film of 『Monster IP』 is currently being planned
	Merchandising	“HERO’S” IP 21 in book format/33 publications (as of the end of December 2014)
		Ultraman series IP Commercialization, development of pachinko machine, live entertainment (“Ultrahero LIVE”)
		Game IP Distribution of “KOTOKOTO,” an RPG application based on words (over 1 million downloads)/multiple titles are being planned and developed
	Collaboration IP	Animation
NINJA SLAYER Planning and production of animation of novel released on Twitter		
Other TV broadcast of 4 works resulting from joint production and investment		
Merchandising		BERSERK Pachislot development
		AKAME GA KILL! Social games development
Other Companies' IP	Merchandising	AKB48 Strengthen social games (add new content, hold real events)
		Mushishi Live entertainment development
		Evangeliion Pachinko development (sales of more than 100,000 machines)

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.



Gaming and Entertainment

IR and PR Section, Corporate Communications Office
TEL : +81-3-5784-2109 E-mail : ir@fields.biz