

Full year (4.2014 – 3.2015)

**FIELDS CORPORATION**  
(Code: 2767)

**Supplementary Financial Document  
for the Year Ended March 31, 2015**

May 1, 2015



The Greatest Leisure for All People

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FIELDS CORPORATION  
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P: Pachinko  
S: Pachislot

## 1. Highlights for the Year Ended March 31, 2015

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## Highlights for the Year Ended March 31, 2015 (Consolidated)

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### 【 Overview 】

#### <Management/Results>

- ◆ April 14, 2015: Listed on First Section of Tokyo Stock Exchange
  - 10 yen dividend commemorating listing on First Section of TSE to be paid
- ◆ Full-year earnings: 99.5 billion yen in net sales, 5.4 billion yen in ordinary income
  - Earnings are generally in line with forecasts

#### <Pachinko/ pachislot machine Sales>

Pachinko machine sales; 302,000 units

Pachislot machine sales; 97,000 units

- 5 pachinko titles and 3 pachislot titles were sold, with the number of machines sold generally in line with the previous fiscal year
- Number of machines sold exceeds forecasts for each titles launched

#### <IP>

150 total IP developed in 85 media forms in previous fiscal year

- Filming of stories run in “HERO’S Monthly” got underway
- Collaborations with diverse corporations in the entertainment sector

### 【 P/L Statement 】

\*The numbers in upper parentheses are YoY; the numbers in brackets are ratio to net sales.

(Unit: Millions of yen)

	Year Ended March 31, 2013	Year Ended March 31, 2014	Year Ended March 31, 2015	Year Ending March 31, 2016 Forecast
Net sales	(117.3) <b>108,141</b> [100.0]	(106.3) <b>114,904</b> [100.0]	(86.6) <b>99,554</b> [100.0]	(120.5) <b>120,000</b> [100.0]
Gross profit	(106.2) <b>33,279</b> [30.8]	(101.6) <b>33,812</b> [29.4]	(84.2) <b>28,468</b> [28.6]	-
SG&A expenses	(100.7) <b>22,964</b> [21.2]	(104.6) <b>24,020</b> [20.9]	(98.8) <b>23,724</b> [23.8]	-
Advertising expenditures	2,964	4,305	3,541	-
Salaries	5,569	5,859	6,222	-
Outsourcing expenses	2,608	2,451	2,394	-
Depreciation and amortization	1,623	1,268	1,474	-
Rent	2,249	2,062	2,022	-
Amortization of goodwill	319	323	325	-
Other	7,632	7,752	7,746	-
Operating income	(121.0) <b>10,314</b> [9.5]	(94.9) <b>9,791</b> [8.5]	(48.4) <b>4,743</b> [4.8]	(126.5) <b>6,000</b> [5.0]
Ordinary income	(118.6) <b>10,268</b> [9.5]	(95.1) <b>9,765</b> [8.5]	(56.2) <b>5,491</b> [5.5]	(118.3) <b>6,500</b> [5.4]
Net income	(78.8) <b>4,720</b> [4.4]	(113.8) <b>5,370</b> [4.7]	(56.2) <b>3,018</b> [3.0]	(115.9) <b>3,500</b> [2.9]

\* “YoY,” “ratio to net sales,” and “SG&A expenses” are calculated on this sheet above.

**【 B/S 】**

(Unit: Millions of yen)

	At March 31, 2013	At March 31, 2014	At March 31, 2015	Increase/ Decrease	Factors
Cash and cash equivalents	23,314	29,583	15,823	(13,760)	
Notes and accounts receivable—trade	42,017	29,155	45,888	16,733	
Inventories	2,343	3,134	1,738	(1,396)	
Other	5,076	5,083	7,590	2,507	
Allowance for doubtful accounts	(41)	(34)	(25)	9	
<b>Total current assets</b>	<b>72,709</b>	<b>66,921</b>	<b>71,014</b>	<b>4,093</b>	Increase in notes and accounts receivable—trade
Land	6,775	7,875	7,737	(138)	
Other	4,376	4,229	4,460	231	
<b>Total tangible fixed assets</b>	<b>11,151</b>	<b>12,104</b>	<b>12,197</b>	<b>93</b>	
Goodwill	2,177	1,905	1,618	(287)	
Other	2,363	2,460	2,872	412	
<b>Total intangible fixed assets</b>	<b>4,540</b>	<b>4,365</b>	<b>4,490</b>	<b>125</b>	
Investment securities	11,399	15,607	14,564	(1,043)	
Other	7,341	6,944	9,079	2,135	
Allowance for doubtful accounts	(514)	(1,074)	(1,029)	45	
<b>Total investments and other assets</b>	<b>18,226</b>	<b>21,477</b>	<b>22,614</b>	<b>1,137</b>	Increase in long-term loans
<b>Total fixed assets</b>	<b>33,918</b>	<b>37,948</b>	<b>39,302</b>	<b>1,354</b>	
<b>Total assets</b>	<b>106,628</b>	<b>104,869</b>	<b>110,316</b>	<b>5,447</b>	
Notes and accounts payable—trade	36,604	33,105	33,850	745	
Accrued income taxes	3,931	1,959	2,345	386	
Other	6,830	6,666	9,578	2,912	
<b>Total current liabilities</b>	<b>47,365</b>	<b>41,730</b>	<b>45,773</b>	<b>4,043</b>	Increase in notes and accounts payable—trade and Increase in short-term borrowings
<b>Total fixed liabilities</b>	<b>4,164</b>	<b>4,386</b>	<b>4,296</b>	<b>(90)</b>	Increase in net defined benefit liability
<b>Total liabilities</b>	<b>51,529</b>	<b>46,116</b>	<b>50,070</b>	<b>3,954</b>	
Common stock	7,948	7,948	7,948	0	
Capital surplus	7,994	7,994	7,994	0	
Retained earnings	40,835	44,548	46,049	1,501	
Treasury stock	(1,821)	(1,821)	(1,821)	0	
<b>Total shareholders' equity</b>	<b>54,957</b>	<b>58,670</b>	<b>60,171</b>	<b>1,501</b>	
Unrealized holding gain on available-for-sale securities	(397)	(262)	(567)	(305)	
<b>Accumulated other comprehensive income</b>	<b>(398)</b>	<b>(390)</b>	<b>(679)</b>	<b>(289)</b>	
Minority interest	539	473	753	280	
<b>Total net assets</b>	<b>55,098</b>	<b>58,753</b>	<b>60,246</b>	<b>1,493</b>	Increase in retained earnings
<b>Total liabilities and net assets</b>	<b>106,628</b>	<b>104,869</b>	<b>110,316</b>	<b>5,447</b>	

\* "Other" and "Increase/Decrease" are calculated on this sheet above.

## Highlights for the Year Ended March 31, 2015 (Consolidated)

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### 【 Cash Flows 】

(Unit: Millions of yen)

	Year Ended March 31, 2013	Year Ended March 31, 2014	Year Ended March 31, 2015	Factors
Cash flows from operating activities	13,570	16,322	(9,086)	Income before income taxes and minority interests 5,754 Increase in notes and accounts receivable—trade (17,232) Depreciation 2,137 Income taxes paid (1,951)
Cash flows from investing activities	(6,263)	(8,018)	(6,297)	Expenditure for loans (4,221) Expenditures for purchase of intangible fixed assets (1,665) Expenditures for purchase of tangible fixed assets (1,587)
Cash flows from financing activities	(2,277)	(2,018)	1,624	Proceeds from short-time borrowings 3,380 Dividends paid (1,658)
Effect of exchange rate changes on cash and cash equivalents	(3)	0	0	
Increase (decrease) in cash and cash equivalents	5,025	6,284	(13,760)	
Cash and cash equivalents at beginning of period	18,284	23,309	29,583	
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	(10)	0	
Cash and cash equivalents at end of period	23,309	29,583	15,823	

## 2. Pachinko/Pachislot Machines Sales related Data

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## Players in the Pachinko/Pachislot Industry

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### Pachinko/Pachislot Manufacturers

(As of April 30, 2015)



- Pachinko Manufactures: 34 companies
- Pachislot Manufactures: Over 60 companies
- Regulated

Ex. Sammy Corporation, SANKYO CO., LTD., and KYORAKU SANGYO

### Parts and Software Manufacturers

- Software for graphics chips and liquid crystal displays
- Parts of pachinko/pachislot machines and other items

Ex. AXELL Corporation and EIZO NANA O CORPORATION

Direct sales  
40% for pachinko and 20% for pachislot

### Distributors

- Usually paid via a commission from manufacturers but may also have a resale model for pachislot
- Network of salesmen
- Not directly regulated

Indirect sales  
60% for pachinko and 80% for pachislot

### Pachinko/Pachislot Hall

■ Around 11,627 in Japan (FY2014)

■ Neighborhood based



- Large number of small owner operators but some significant chains
- Constant need to attract and retain players
- 'Fickle' client base
- High machine turnover (every 12 months)
- On average, each machine pays for itself in 3-6 weeks
- Regulated

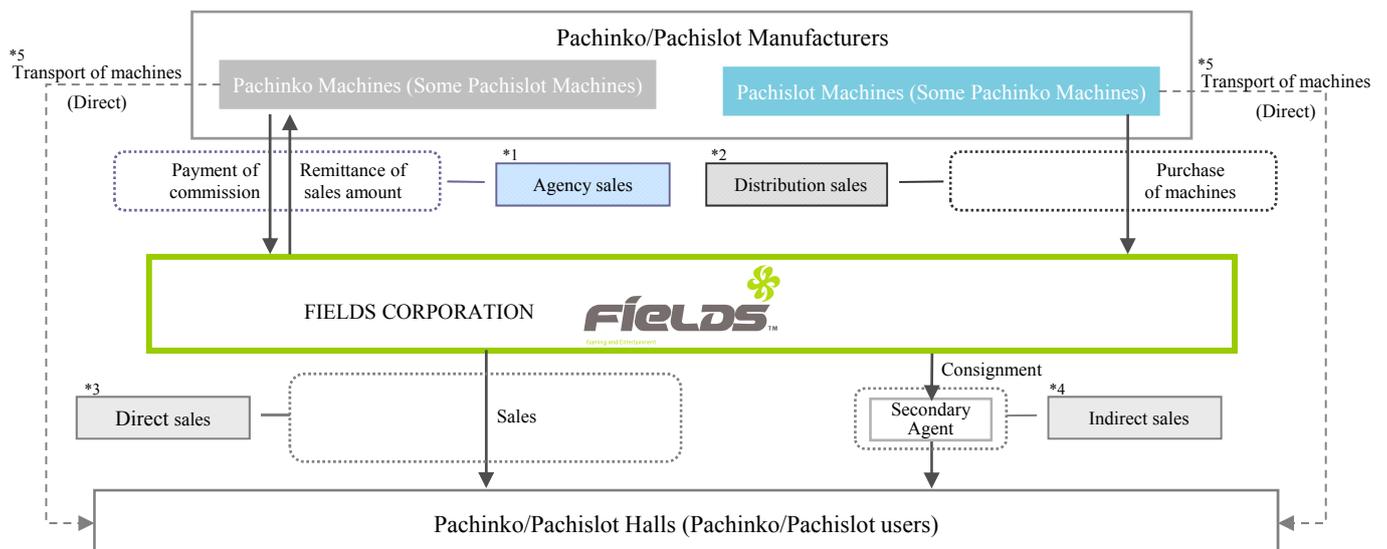
Ex. MARUHAN Corporation  
DYNAM Co., Ltd.

### Peripheral Equipment Manufacturers and Others

- Unit and pachinko hall computers
  - Premiums, equipment and other items
- Ex. DAIKOKU DENKI Co., Ltd.  
Japan Cash Machine Co., Ltd.  
Mars Engineering Corporation

## Glossary of Fields' Pachinko/Pachislot Machine Sales

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\*1 Agency sales : Sales and profit by commission

\*2 Distribution sales : Sales and profit by purchase of machines

\*3 Direct sales : Direct sales by own sales force

\*4 Indirect sales : Indirect sales through secondary agents

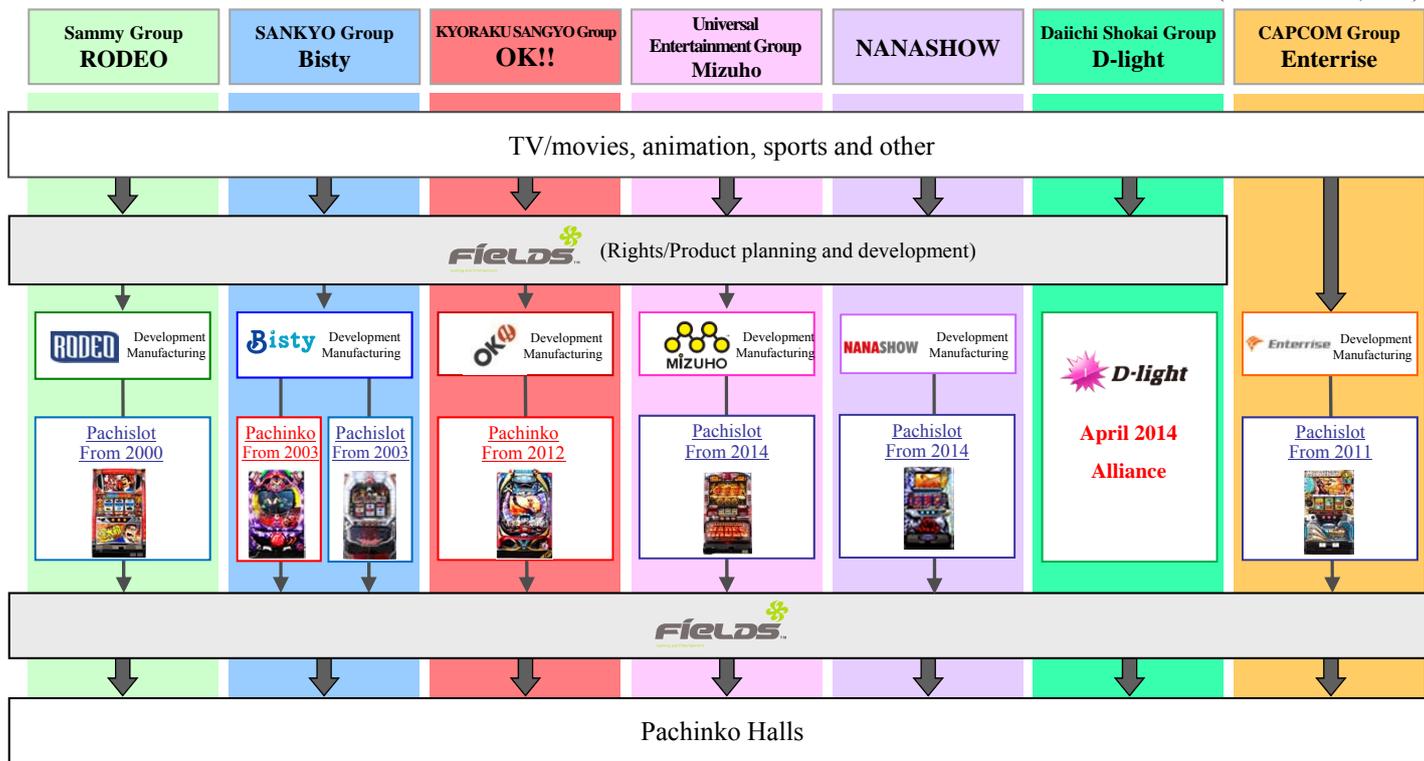
\*5 Transport of machines : Direct transport of machines from manufacturers to Pachinko halls

□ Sales method : Both agency and distribution sales activities are the same

## Business Model (PS Planning, Development and Sales)

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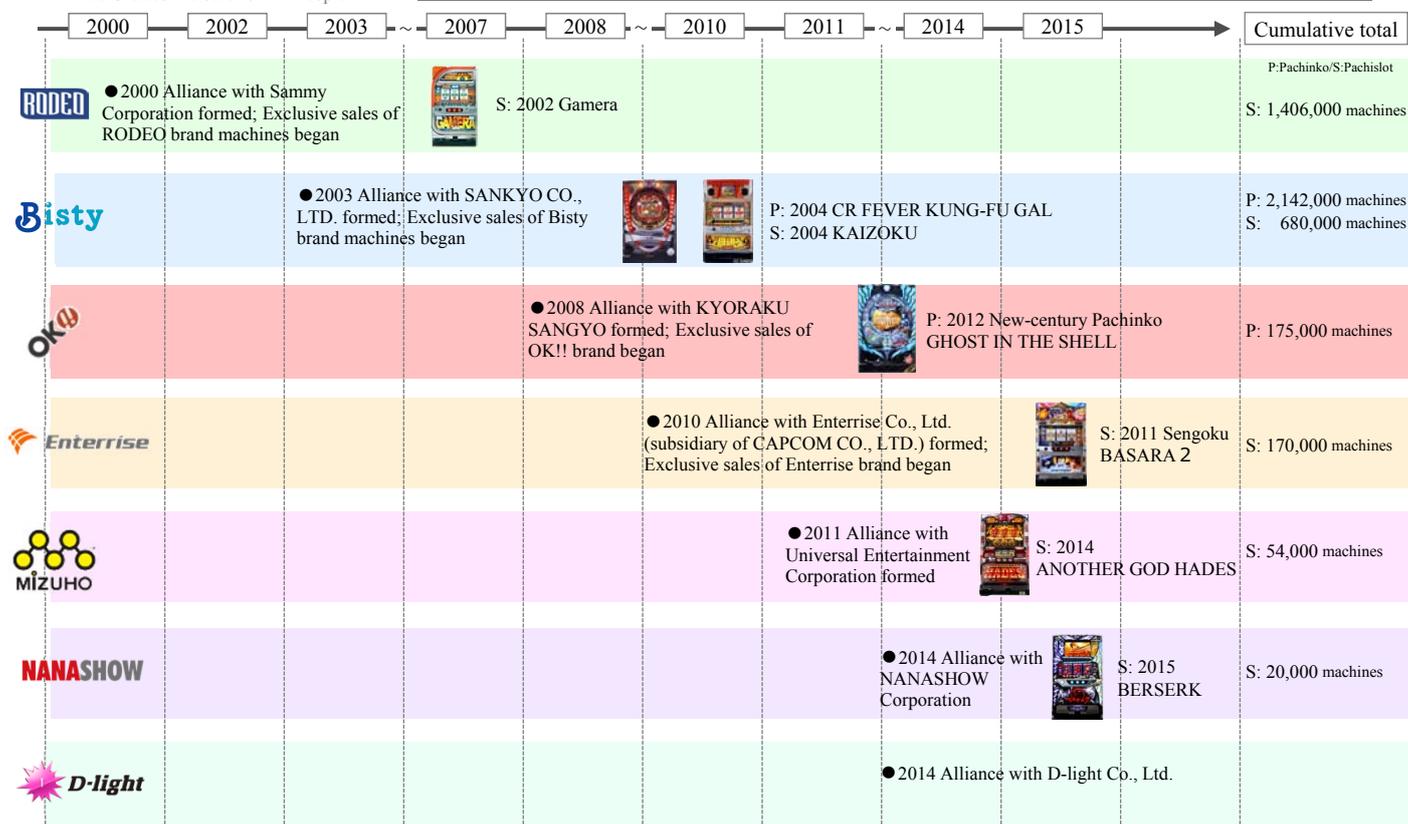
(As of March 31, 2015)



\* The Company has held several discussions with Sammy and RODEO regarding the overall approach to the business partnership going forward, including Basic Agreement on Exclusive Sales Agency Transactions Regarding Sales and Purchases of Pachislot Machines.

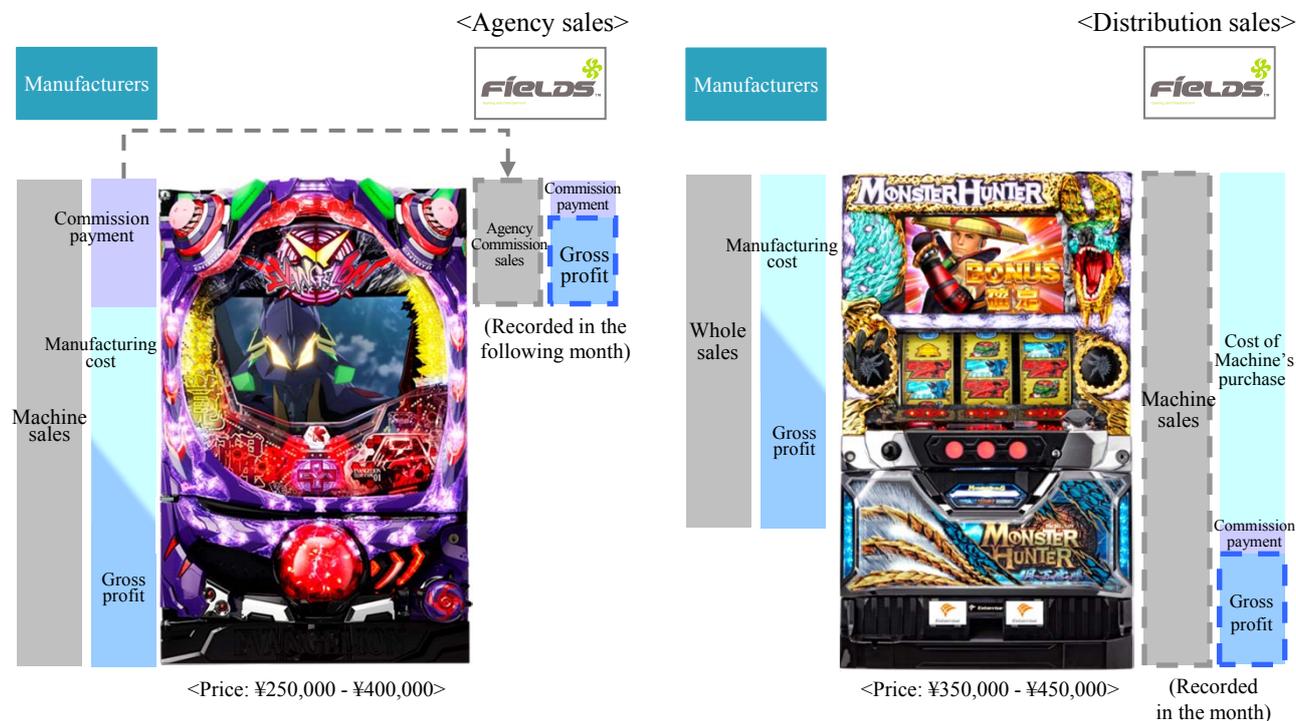
## History of Pachinko/Pachislot Machines

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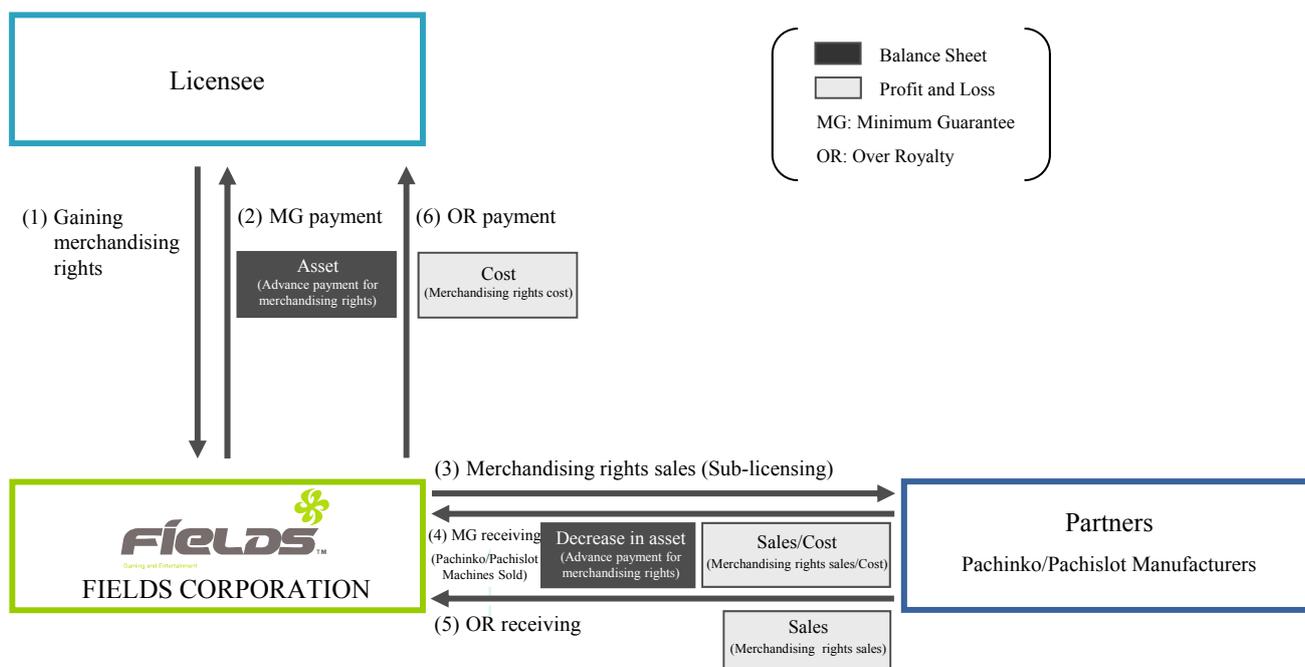
## Accounting Method of Pachinko/Pachislot Sales (Image)

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## Business Flow and Accounting Method of Merchandising Rights Regarding Pachinko/Pachislot Planning and Development

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## Pachinko/Pachislot Machines' Titles from 3.2013 to 3.2015

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(Sales units as of March 31, 2015)

### Pachinko machine

Launch of 5 pachinko titles

( Bisty 3 titles  
OK!! 2 titles )



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Launch of 6 pachinko titles

( Bisty 4 titles  
OK!! 2 titles )



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[Q1]  
[Q2]

[Q3]



Bisty  
**CR ayumi hamasaki 2**

Sold: 23,000 machines

[October]

©avex management inc. ©avex music creative inc.



Bisty  
**CR EVANGELION 9**

Sold: 102,000 machines

[December]

©カラー ©Bisty

[Q4]



Macy  
**CR BATMAN**

[January]

TM & © DC Comics. (s15) ©UNIVERSAL ENTERTAINMENT



OK!!  
**Pachinko Ultra Battle Retsuden**

Sold: 79,000 machines

[March]

©円谷プロ ©OK!!

### Pachislot machine

Launch of 6 pachislot titles

( RODEO 2 titles  
Bisty 3 titles  
Enterrise 1 title )



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©カラー ©Bisty ©CAPCOM CO., LTD. ALL RIGHTS RESERVED. ©Sammy ©RODEO

Launch of 7 pachislot titles

( RODEO (GINZA) 1 title  
Bisty 3 titles  
Enterrise 2 titles  
Mizuho 1 title )



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[Q1]  
[Q2]

[Q3]

[Q4]

Enterrise  
**Pachislot Sengoku BASARA 3**

Sold: 20,000 machines

[August]

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3. 2013

3. 2014

3. 2015

\* 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.  
\* Please refer to pages 14-15 for details on titles launched in the year ended March 31, 2013 and the year ended March 31, 2014.

## History of Pachinko general sales (2001.3~2010.3)

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(Unit: Machines)

	Sammy	Sold	Bisty	Sold
<b>Total</b>	<b>378,000 machines</b>		<b>1,404,000 machines</b>	
3. 2010			CR Neon Genesis Evangelion —The Beginning and the End	230,000
			CR Iron Chef	-
			CR GTO	-
			CR Neon Genesis Evangelion —The Angels Are Back Again YF	23,000
			CR Shimizu no Jirocho—The Bonds of Life	11,000
3. 2009	CR Virtua Fighter	11,000	CR Mystic Blue	-
			CR King Kong	21,000
			CR Seven Samurai	82,000
			CRA Morning Musume	-
			CRA Neon Genesis Evangelion Premium Model	50,000
3. 2008	CR Sakura Taisen	41,000	CR Neon Genesis Evangelion —The Angels Are Back Again	200,000
			CR Tomb Raider	-
			CRA Felix the Cat	-
			CR The Mask of Zorro	-
			CR LOONEY TUNES BIA	-
3. 2007	CR SEACOP	-	CR Neon Genesis Evangelion—Kiseki no Kachiwa	187,000
	CR Salaryman Kintaro 2	28,000	CR WINK	11,000
	CR Gamera Extreme Battle	-	CR Aya Matsuura	40,000
			CR Otoko Ippiki Gaki Daisho	-
			CR Shin Sangoku Musou	27,000
3. 2006	CR Sakigake!! Otoko Juku	29,000	CR Neon Genesis Evangelion: Second Impact	161,000
	CR Super Jetter	-	CR Ashita ga arusa Yoshimoto World	38,000
	CR Azumi	-	CR Marilyn Monroe	39,000
	CR K-1 PREMIUM Dynamite!!	-	CR Iijima Naoko no Casino Bisty	21,000
			CR Daimajin	10,000
3. 2005	CR Ore no Sora	30,000	CR Kahara Tomomi to Minashigo Hatchi	41,000
	CR Bakumatsu no kaze	13,000	CR Neon Genesis Evangelion	125,000
	CR LINDA	25,000	CR Circuit e ikou!	11,000
			CR FEVER TWINS	-
3. 2004	CR Rikidozan	40,000	CR FEVER KUNG-FU GAL	14,000
	CR Sonic	27,000		
	CR CITY HUNTER	36,000		
	CR Ume Matsu Paradise	24,000		
3. 2003	CR GEN JU HAOU	13,000		
3. 2002	CR Salaryman Kintaro	24,000		
3. 2001				

\* Regarding the titles of pachinko/pachislot machines for which the number of machines sold was less than 10,000, the number of machines sold was not disclosed.

\* Sold Olympia's pachinko machine "CR PROJECT MINERVA" for the year ended March 31, 2007

## History of Pachislot general sales (2001.3~2010.3)

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(Unit: Machines)

	RODEO	Sold	Bisty	Sold	Olympia	Sold
<b>Total</b>	<b>1,030,000 machines</b>		<b>401,000 machines</b>		<b>75,000 machines</b>	
3. 2010	Onimusha: Dawn of Dreams	90,000	Saturday Night Fever	-	Aim for the Ace!	-
	Hono-no Nekketsu Kyoshi	-	Neon Genesis Evangelion—Die Spur der SEELE	84,000	I am KONISHIKI	-
3. 2009	Kaiji Act 2	18,000	KING KONG	-		
	Tenchi wo Kurau	-	Neon Genesis Evangelion—That time has come, now they're waiting for us	90,000		
	Sonic Live	-				
3. 2008	Tenka Muteki! Salaryman Kintaro	18,000	Beach Club	-	Shin Sangokumusou	-
	Virtua Fighter	10,000	Neon Genesis Evangelion—'Magokoro wo Kimini'	99,000	Kaiketsu Harimau	-
	The Mask of Zorro	-	Morning Musume	-		
	Cream Stew	-				
	Devil May Cry 3	48,000				
3. 2007	Sakigake!! Otoko Juku	17,000	SHERLOCK HOUND	-	Karate-Baka Ichidai	-
	PREMIUM Dynamite	-	GTO	-	KING OF MOUSE	30,000
	Dokaben	-	ROCKY BALBOA	-	LOONEY TUNES: BACK IN ACTION	-
			Tomb Raider	60,000		
			Lord of the Rings	-		
3. 2006	Ore no Sora	125,000	Neon Genesis Evangelion	23,000	Geronimon S	-
	Dokonjo Gaeru	-				
3. 2005	Onimusha 3	120,000	Dai Yamato	12,000	Mezase Dokidoki Zima	-
	Kaiji	29,000	Fever Natsumatsuri	-		
	Umematsu Dynamite Wave!	36,000				
3. 2004	Gamera -High Grade Vision	61,000	KAIZOKU	-	Ougonshin	13,000
	WANTOUCHABLE (Sammy)	-				
	JET SET RADIO	22,000				
	Charlie's Angels FT	-				
	Sloter Kintaro	52,000				
	Yajyu	14,000				
3. 2003	KAZENOYOUJINBOU	53,000				
	SNOW KING	-				
	Salaryman Kintaro S	-				
	CLUB RODEO T	43,000				
	Ginginmaru	31,000				
3. 2002	Ichigeki Teio 2	17,000				
	Salaryman Kintaro	118,000				
	DOUBLE CHALLENGE	31,000				
	Oo-Gamera	32,000				
3. 2001	INDY JAWS 2	23,000				
	Gamera	29,000				

\* Regarding the titles of pachinko/pachislot machines for which the number of machines sold was less than 10,000, the number of machines sold was not disclosed.

## Titles of Pachinko/Pachislot Machines (3.2011-3.2015)

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\* Regarding the titles of pachinko/pachislot machines for which the number of machines sold was less than 10,000, the number of machines sold was not disclosed  
 \*The total number of pachinko/pachislot machines sold by each manufacturer represents the actual number of machine sales listed in that year.

		3. 2011		3. 2012		3. 2013		3. 2014	
		Title	Sold	Title	Sold	Title	Sold	Title	Sold
Pachinko	Bisty	CR Kung Fu Panda	11,000	CR Evangelion 7	100,000	Evangelion 7 Smile Model	12,000	CR EVANGELION 8 Premium Battle	12,000
		CR Evangelion —Evangelical of the beginnings Light ver.		CR The story of ayumi hamasaki Sweet/Light Version	11,000	CR Sengoku BASARA 3 —The Battle of Sekigahara	16,000	CR TEKKEN	18,000
		CR Shimizu no Jirocho Light ver.		CR The story of ayumi hamasaki —introduction	72,000	EVA Light III	16,000	CR EVANGELION 8	75,000
		CR Evangelion —Evangelical of the Beginnings	205,000					CR Beyond the Heavens	-
		236,000		181,000		48,000		111,000	
	OK.					New-century Pachinko MAX type		Pachinko Onimusha: Dawn of Dreams	33,000
						New-century Pachinko Middle type	26,000	New-century Pachinko BERSERK	23,000
							32,000		28,000
	Mizuho *1								
	P: Total		236,000		181,000		80,000		140,000
Pachislot	RODEO	Gravion		Pachislot Monster Hunter	96,000	Pachislot Shin-Onimusha Sairin	41,000	Kaiji3*2	25,000
		Ore no Sora —Spirit of Young Justice	38,000	Rahxephon		SAKIGAKE OTOKOJUKU —TENCHO-GORIN THE FINAL	24,000		
		Gamera	13,000	Kaze no Youjinbou —Memory of Butterflies	23,000				
			121,000		81,000		104,000		25,000
	Bisty	MOBASLO Evangelion —for your own wish	78,000	Evangelion —the Heartbeat of Life	47,000	EVANGELION	57,000	Evangelion —Ketsui no Toki	13,000
		Magical Shopping Arcade Abenobashi		SAMURAI 7	13,000	Yaoh		MOBILE SUIT GUNDAM	25,000
			70,000		81,000	GTO Limit Break		PACHISLOT ULTRAMAN WARS	23,000
	Enterrise	Sengoku BASARA 2	16,000	Street Fighter IV		Resident Evil 5	48,000	Pachislot Monster Hunter: Gekka Raimei	45,000
								Devil May Cry 4	25,000
			16,000		7,000		47,000		72,000
	Mizuho							ANOTHER GOD HADES	54,000
									54,000
	NANA SHOW								
	S: Total		207,000		170,000		218,000		214,000
	PS: Total		444,000		352,000		298,000		355,000

\*1 Mizuho includes Macy.

\*2 RODEO includes the sales number of “Kaiji 3” from GINZA Corporation released in the year ended March 31, 2014.

P: Pachinko  
S: Pachislot

3. 2015		3. 2016		3. 2017		Cumulative total*3		
Title	Sold	Title	Sold	Title	Sold			
CR TEKKEN LIGHT VERSION	-					2,142,000	Bisty	Pachinko
CR EVANGELION 8 Extreme Battle	20,000							
CR ayumi hamasaki 2	23,000							
CR EVANGELION 9	102,000							
CR EVANGELION 9 Amadigi	-							
	159,000					175,000	OK.	Pachinko
Pachinko Onimusha: Dawn of Dreams Light Version	-							
Pachinko Ultra Battle Retsuden	79,000							
	114,000					-	Mizuho *1	Pachislot
CR BATMAN	-							
	-					2,699,000	P:Total	
	279,000					1,406,000	RODEO	Pachislot
Salaryman Kintaro	42,000							
	42,000							
						680,000	Bisty	Pachislot
Pachislot Sengoku BASARA 3	20,000					170,000	Enterrise	Pachislot
	24,000							
						54,000	Mizuho	Pachislot
Pachislot BERSERK	20,000					20,000	NANA SHOW	Pachislot
	20,000							
	87,000					2,323,000	S:Total	
	366,000					5,022,000	PS: Total	

\*3 The cumulative number of machines sold is the cumulative number of machines sold after alliances with manufacturers.

## Change of "Evangelion" Series

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Pachinko machine		Pachislot machine
 <p><b>Neon Genesis Evangelion</b> Dec. 2004 <u>125,000 machines</u></p>	3. 2005	
 <p><b>Second Impact</b> Feb. 2006 <u>161,000 machines</u></p>	3. 2006	 <p><b>Neon Genesis Evangelion</b> Sep. 2005 <u>23,000 machines</u></p>
 <p><b>Kiseki no Kachiwa</b> Feb. 2007 <u>187,000 machines</u></p>	3. 2007	 <p><b>Magokoro wo Kimini</b> Jul. 2007 <u>99,000 machines</u></p>
<p>Type less reliant on gambling nature/ reused machines</p>  <p><b>The Angels Are Back Again</b> Jan. 2008 <u>200,000 machines</u></p>	3. 2008	 <p><b>That time has come, they're waiting for us</b> Sep. 2008 <u>90,000 machines</u></p>
 <p><b>Premium Model</b> May 2008 <u>50,000 machines</u></p>		
 <p><b>The Beginning and the End</b> Apr. 2009 <u>237,000 machines</u></p>	3. 2009	
 <p><b>The Angels Are Back Again YF</b> Jan. 2010 <u>24,000 machines</u></p>	3. 2010	 <p><b>Die Spur der SEELE</b> Mar. 2010 <u>84,000 machines</u></p>
 <p><b>Evangelical of the Beginnings</b> Jun. 2010 <u>205,000 machines</u></p>		
 <p><b>Evangelical of the Beginnings Light ver.</b> Nov. 2010</p>		

Pachinko machine		Pachislot machine	
		3. 2011	 <p><b>For your own wish</b> Mar. 2011 <u>78,000 machines</u></p>
	<p>Type less reliant on gambling nature/reused machines</p>	3. 2012	 <p><b>The Heartbeat of Life</b> Feb. 2012 <u>47,000 machines</u></p>
 <p><b>Evangelion 7</b> Jan. 2012 <u>100,000 machines</u></p>	 <p><b>EVA Light III</b> May 2012 <u>16,000 machines</u></p>		
	 <p><b>EVANGELION7 Smile Model</b> Dec. 2012 <u>12,000 machines</u></p>	3. 2013	 <p><b>EVANGELION</b> Feb. 2013 <u>57,000 machines</u></p>
 <p><b>EVANGELION 8</b> Jul. 2013 <u>75,000 machines</u></p>	 <p><b>Premium Battle</b> Jan. 2014 <u>12,000 machines</u></p>	3. 2014	 <p><b>Ketsui no Toki</b> Feb. 2014 <u>13,000 machines</u></p>
	 <p><b>Extreme Battle</b> Jul. 2014 <u>20,000 machines</u></p>		
 <p><b>EVANGELION 9</b> Dec. 2014 <u>102,000 machines</u></p>	 <p><b>Premium Amadigi Ver.</b> Feb. 2015</p>	3. 2015	
	 <p><b>EVANGELION 9 Middle Ver.</b> Feb. 2015</p>		

### 3. Pachinko/Pachislot Machines Sold

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## Number of Pachinko/Pachislot Machines Sold

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### 【 By Pachinko/Pachislot Brand 】

(Unit: Machines)

	Year Ended March 31, 2014					Year Ended March 31, 2015				
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year
< Pachinko machines >										
Bisty	4,254	73,305	19,680	14,629	111,868	3,533	22,023	40,009	94,213	159,778
OK!!	1,453	19,076	4,359	3,902	28,790	29,830	5,378	36	79,353	114,597
Mizuho <sup>*1</sup>	-	-	-	-	-	-	-	-	4,898	4,898
Others	7,135	5,053	4,689	5,344	22,221	5,177	7,969	4,179	5,808	23,133
I) Total number of pachinko machines sold	12,842	97,434	28,728	23,875	162,879	38,540	35,370	44,224	184,272	302,406
< Pachislot machines >										
RODEO <sup>*2</sup>	1,039	25,429	37	-	26,505	-	-	3,239	39,327	42,566
Bisty	161	1,322	23,860	36,419	61,762	20	-	-	-	20
NANASHOW	-	-	-	-	-	-	-	-	20,084	20,084
Enterrise	1,456	24,941	115	45,573	72,085	4,460	19,941	66	-	24,467
Mizuho	-	-	-	54,127	54,127	66	-	-	-	66
Others	3,004	4,277	6,991	1,352	15,624	1,111	2,611	3,867	2,493	10,082
II) Total number of pachislot machines sold	5,660	55,969	31,003	137,471	230,103	5,657	22,552	7,172	61,904	97,285
I) + II) Total number of pachinko/pachislot machines sold	18,502	153,403	59,731	161,346	392,982	44,197	57,922	51,396	246,176	399,691

\*1 Mizuho includes Marcy.

\*2 RODEO includes the sales number of "Kaiji 3" from GINZA Corporation released in the year ended March 31, 2014.

### 【 Major Sales Title 】

(Unit: Machines)

Release	Brand	Title	Q1	Q2	Q3	Q4	Full-Year
■ Pachinko machines							
2014 Mar.	OK!!	Pachinko Onimusha: Dawn of Dreams	29,000	-	-	-	29,000
2014 May	Bisty	CR TEKKEN <a href="#">LIGHT VERSION</a>	-	-	-	-	-
2014 Jun.	OK!!	Pachinko Onimusha: Dawn of Dreams <a href="#">Light Version</a>	-	-	-	-	-
2014 Jul.	Bisty	CR EVANGELION 8 <a href="#">Extreme Battle</a>	-	20,000	-	-	20,000
2014 Oct.	Bisty	CR ayumi hamasaki 2	-	-	23,000	-	23,000
2014 Dec.	Bisty	CR EVANGELION 9	-	-	16,000	86,000	102,000
2015 Jan.	Macy	CR BATMAN	-	-	-	-	-
2015 Feb.	Bisty	CR EVANGELION 9 <a href="#">Amadigi</a>	-	-	-	-	-
2015 Mar.	OK!	Pachinko Ultra Battle Retsuden	-	-	-	79,000	79,000
■ Pachislot machines							
2014 Aug.	Enterrise	Pachislot Sengoku BASARA 3	-	19,000	-	-	20,000
2015 Jan.	RODEO	Salaryman Kintaro	-	-	-	42,000	42,000
2015 Mar.	NANASHOW	Pachislot BERSERK	-	-	-	20,000	20,000

\* 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. Figures have been rounded to the nearest thousand.

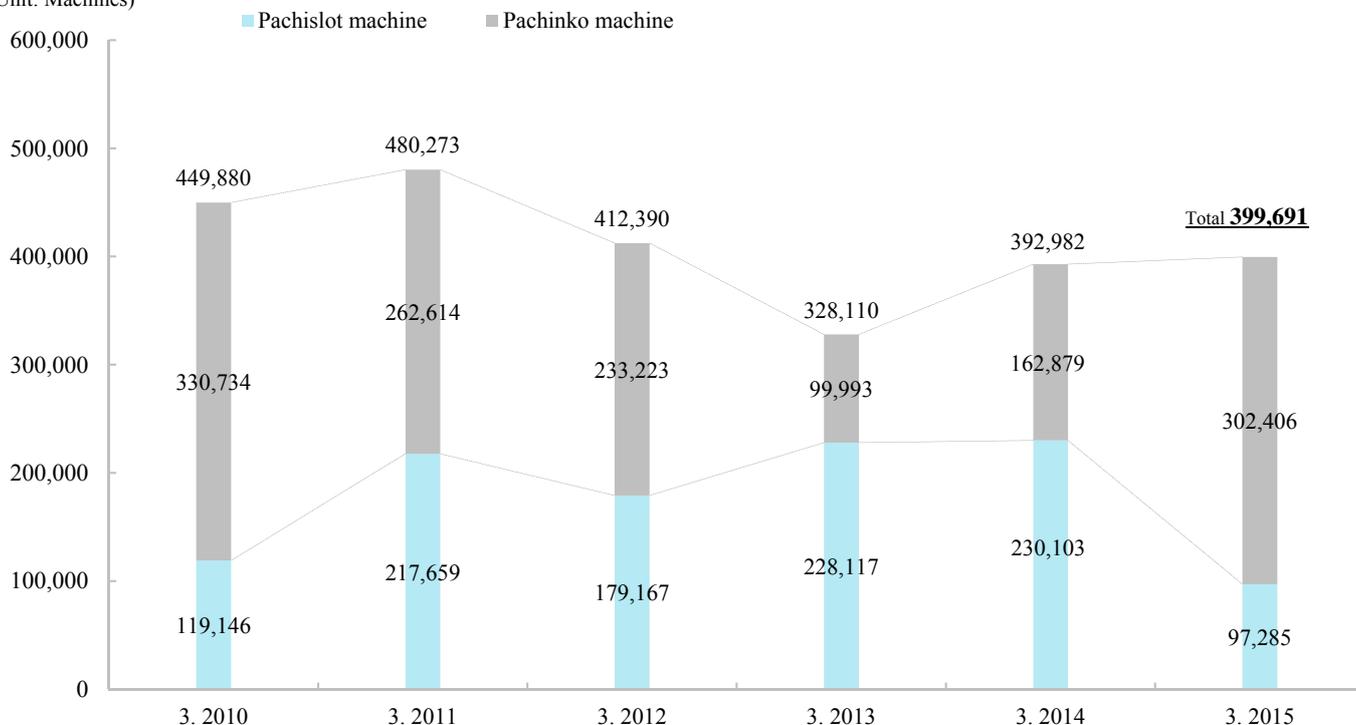
\* The text in blue refers to low-stakes gambling/reuse.

## Change in the Number of Pachinko/Pachislot Machines Sold (Graph)

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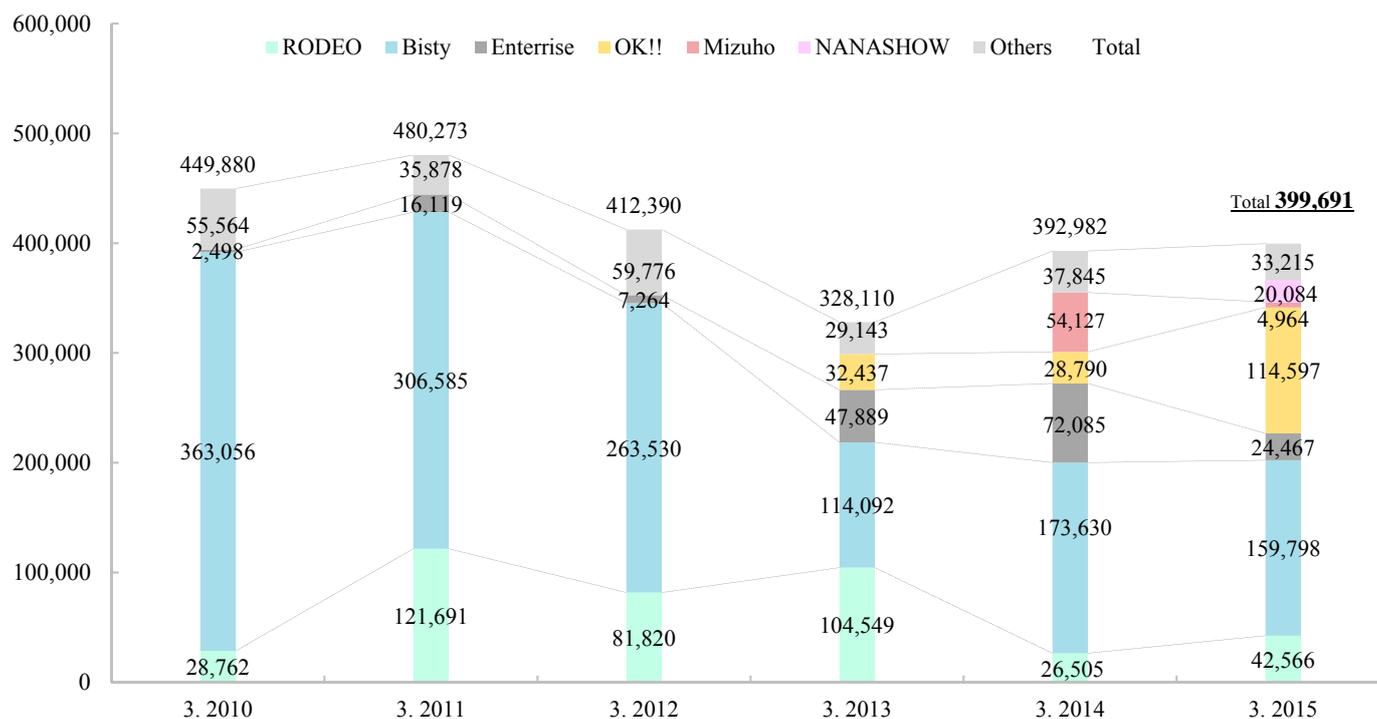
### 【 By Pachinko/Pachislot Machines 】

(Unit: Machines)



### 【 By Pachinko/Pachislot Brand 】

(Unit: Machines)



## Number of Machines Sold (Details)

FIELDS CORPORATION  
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(Unit: Machines)

	3. 2010			3. 2011			3. 2012			3. 2013			3. 2014			3. 2015		
	H1	H2	Full															
Number of machines sold	274,144	175,736	449,880	293,128	187,145	480,273	151,254	261,136	412,390	101,103	227,007	328,110	171,905	221,077	392,982	102,119	297,572	399,691
■ Sales ratio																		
Pachinko	266,284	64,450	330,734	226,620	35,994	262,614	89,264	143,959	233,223	46,823	53,170	99,993	110,276	52,603	162,879	73,910	228,496	302,406
	97.1%	36.7%	73.5%	77.3%	19.2%	54.7%	59.0%	55.1%	56.6%	46.3%	23.4%	30.5%	64.1%	23.8%	41.4%	72.4%	76.8%	75.7%
Pachislot	7,860	111,286	119,146	66,508	151,151	217,659	61,990	117,177	179,167	54,280	173,837	228,117	61,629	168,474	230,103	28,209	69,076	97,285
	2.9%	63.3%	26.5%	22.7%	80.8%	45.3%	41.0%	44.9%	43.4%	53.7%	76.6%	69.5%	35.9%	76.2%	58.6%	27.6%	23.2%	24.3%
■ Agency/Distribution sales ratio																		
Agency sales	255,570	67,177	322,747	228,042	40,130	268,172	91,839	148,505	240,344	52,274	57,008	109,282	116,235	55,492	171,727	77,422	149,509	226,931
	93.2%	38.2%	71.7%	77.8%	21.4%	55.8%	60.7%	56.9%	58.3%	51.7%	25.1%	33.3%	67.6%	25.1%	43.7%	75.8%	50.2%	56.8%
Distribution sales	18,574	108,559	127,133	65,086	147,015	212,101	59,415	112,631	172,046	48,829	169,999	218,828	55,670	165,585	221,255	24,697	148,063	172,760
	6.8%	61.8%	28.3%	22.2%	78.6%	44.2%	39.3%	43.1%	41.7%	48.3%	74.9%	66.7%	32.4%	74.9%	56.3%	24.2%	49.8%	43.2%
■ Direct/Indirect sales ratio																		
Direct sales	221,521	145,626	367,147	239,336	156,701	396,037	123,142	223,672	346,814	81,336	187,610	268,946	144,481	179,486	323,967	86,597	244,134	330,731
	80.8%	82.9%	81.6%	81.6%	83.7%	82.5%	81.4%	85.7%	84.1%	80.4%	82.6%	82.0%	84.0%	81.2%	82.4%	84.8%	82.0%	82.7%
Indirect sales	52,623	30,110	82,733	53,792	30,444	84,236	28,112	37,464	65,576	19,767	39,397	59,164	27,424	41,591	69,015	15,522	53,438	68,960
	19.2%	17.1%	18.4%	18.4%	16.3%	17.5%	18.6%	14.3%	15.9%	19.6%	17.4%	18.0%	16.0%	18.8%	17.6%	15.2%	18.0%	17.3%

## Cumulative Number of Pachinko/Pachislot Series Sold (by Main IP)

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(As of March 31, 2015)

	“Evangelion” series	“Game IP” series	“Hiroshi Motomiya’s works” series	“Comics, animation IP” series	“Live action in Japan” series
■ Major title					
Pachinko machines	• The Beginning and the End • The Angels Are Back Again	• Onimusha: Dawn of Dream • TEKKEN	• Salaryman Kintaro • Ore no Sora	• BERSERK • GHOST IN THE SHELL	• Seven Samurai • Shimizu no Jirocho
Pachislot machines	• Magokoro wo Kimini • That time has come, they’re waiting for us	• Onimusha 3 • Pachislot Monster Hunter • Sengoku BASARA3	• Salaryman Kintaro • Ore no Sora	• KAZENOYOUJINBOU • MOBILE SUIT GUNDAM	
■ Cumulative titles sold					
Pachinko machines	9	8	3	12	2
Pachislot machines	8	17	8	22	-
Total	17	25	11	34	2
■ Cumulative number of units sold (unit: machines)					
Pachinko machines	1,541,000	182,000	90,000	171,000	100,000
Pachislot machines	492,000	620,000	402,000	298,000	-
Total	2,033,000	798,000	492,000	469,000	100,000

\* Pachinko number of titles sold excludes reused machines and machines with specifications changes.

## 4. Appendix I (Pachinko/Pachislot Market Data)

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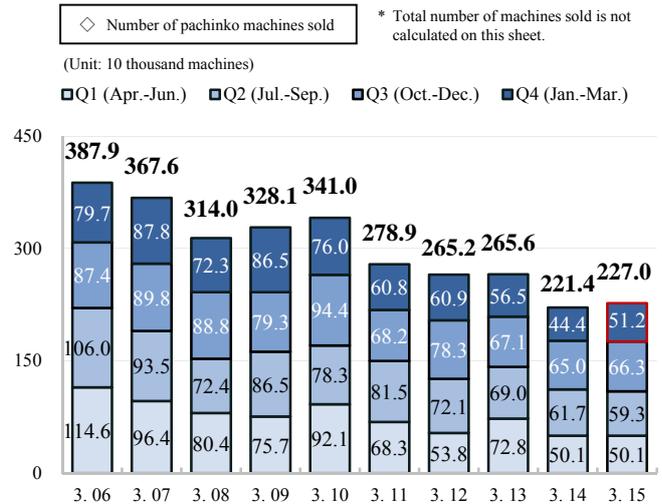
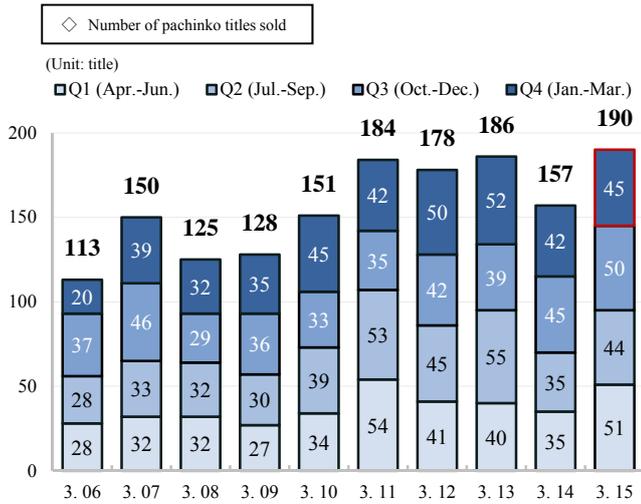
## Trends in Pachinko/Pachislot market (Editor: Greenbelt)

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### Trends in the pachinko market

#### Number of pachinko titles grows by double digits, but number of machines sold rises only slightly

The number of pachinko titles sold in the year ended March 31, 2015 (April 2014 to March 2015) increased by 33 titles over the previous year, a 21.0% gain to 190 titles. This was driven by a sharp increase in titles in the first and second quarters. However, the number of machines sold rose only slightly, increasing by 56,000 machines (2.5%) over the previous year to the 2,270,000 range. This is considered to be because sales of the MAX type increased on the motivation to compensate for a shortage of new pachislot models resulting from change to the model certification test. However, when major titles complying with the previous regulations were released, pachislot machines continued to dominate in market sentiment. The question of whether motivation to buy pachinko machines would heighten again once titles complying with the previous regulations have been almost fully sold will be key for trends in the pachinko market going forward.

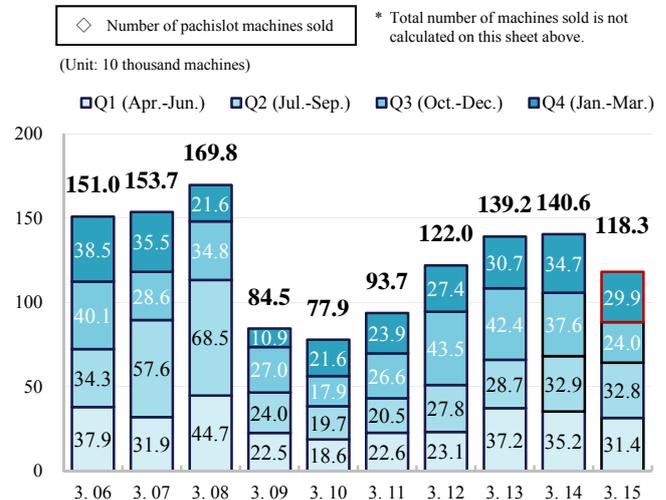
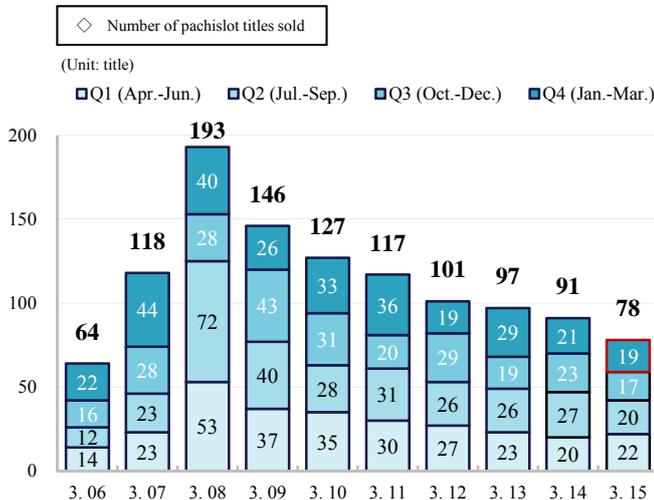


### Trends in the pachislot market

#### Number of titles sold and number of machines sold both fell for first time in 5 years, with number of machines sold down 15%

The number of pachislot titles sold fell by 13 (14.2%) over the previous year to 78 titles. This was the first time in 9 years since the year ended March 31, 2006 that the number of pachislot titles sold annually has undercut 80. The number of machines sold annually declined by some 223,000, or 15.8%, to 1,183,000 machines. This was the first time in 5 years since the year ended March 31, 2010 that both the number of titles and the number of machines sold has fallen. Although the number of titles sold has been on the decline in the past 5 years, the number of machines sold has been on a steady rise.

The decline in the number of pachislot machines sold can be attributed to change to the model certification test. Titles cannot be aggressively released, particularly as sales of new machines will shift to those compatible with regulations. However, it is difficult to keep the titles released prior to the change to the model certification test fresh and exciting. Our issue in the near term will be to determine how to draw in customers with highly original machines compatible with regulations while still attracting customers with existing titles boasting better spec.

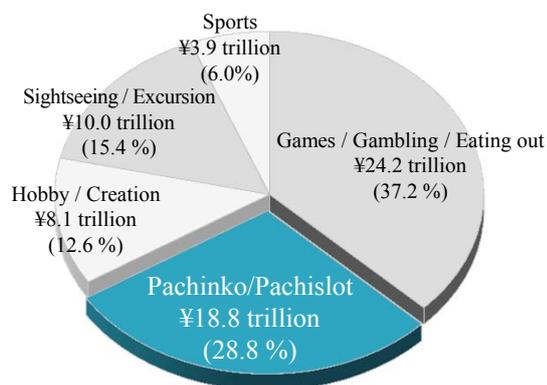


## Pachinko/Pachislot Market

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### Market Scale of Pachinko/Pachislot Industry

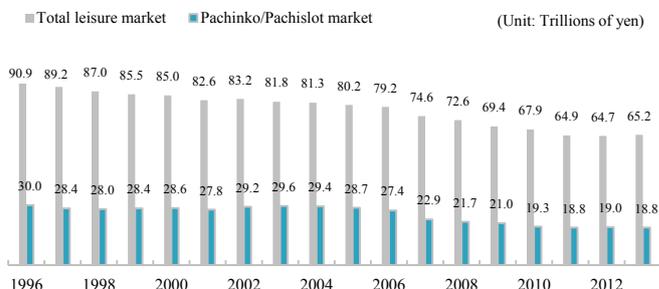
#### FY2013 Japanese Leisure Market Total Size of ¥65.2 trillion



Pachinko/Pachislot is one of the leading forms of leisure in Japan, being played by about 10% of the population in pachinko halls of 11,893 venues

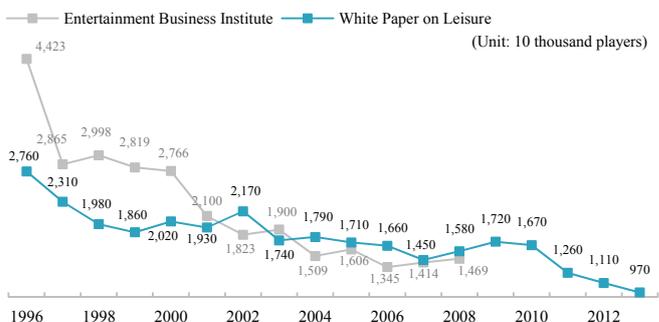
### Change in Pachinko/Pachislot Market Scale

The data is updated every August by "White Paper on Leisure: Japan Productivity Center"



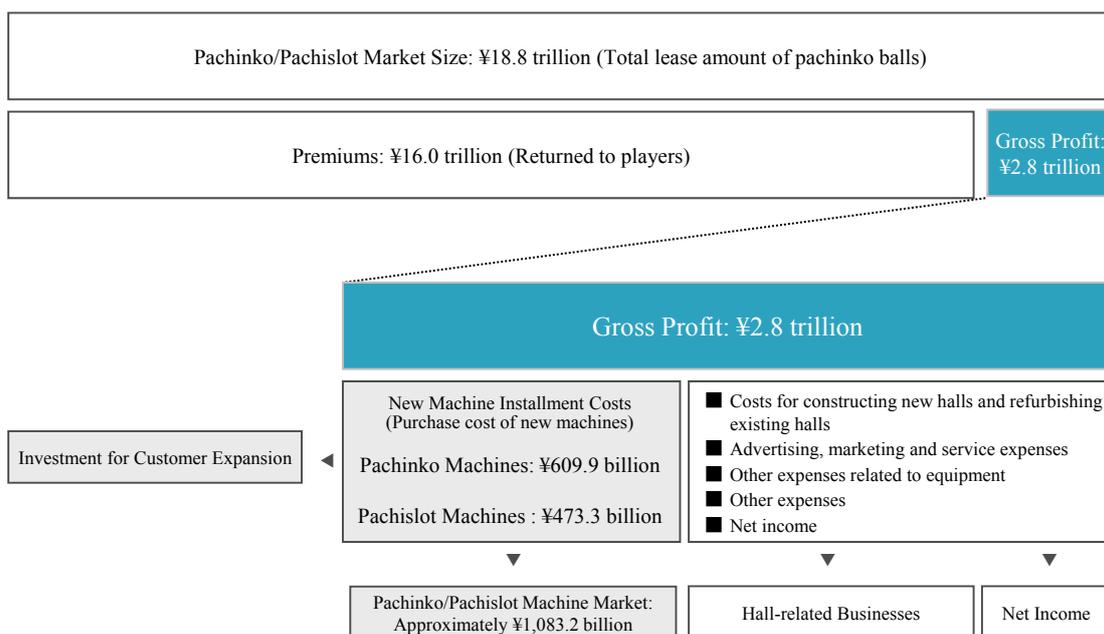
### Change in Number of Pachinko/Pachislot Players

The data is updated every August by "White Paper on Leisure: Japan Productivity Center"



\*1 Entertainment Business Institute has suspended the survey regarding number of pachinko/pachislot players since 2009.  
\*2 "White Paper on Leisure" has changed the survey method to internet base survey since 2009.

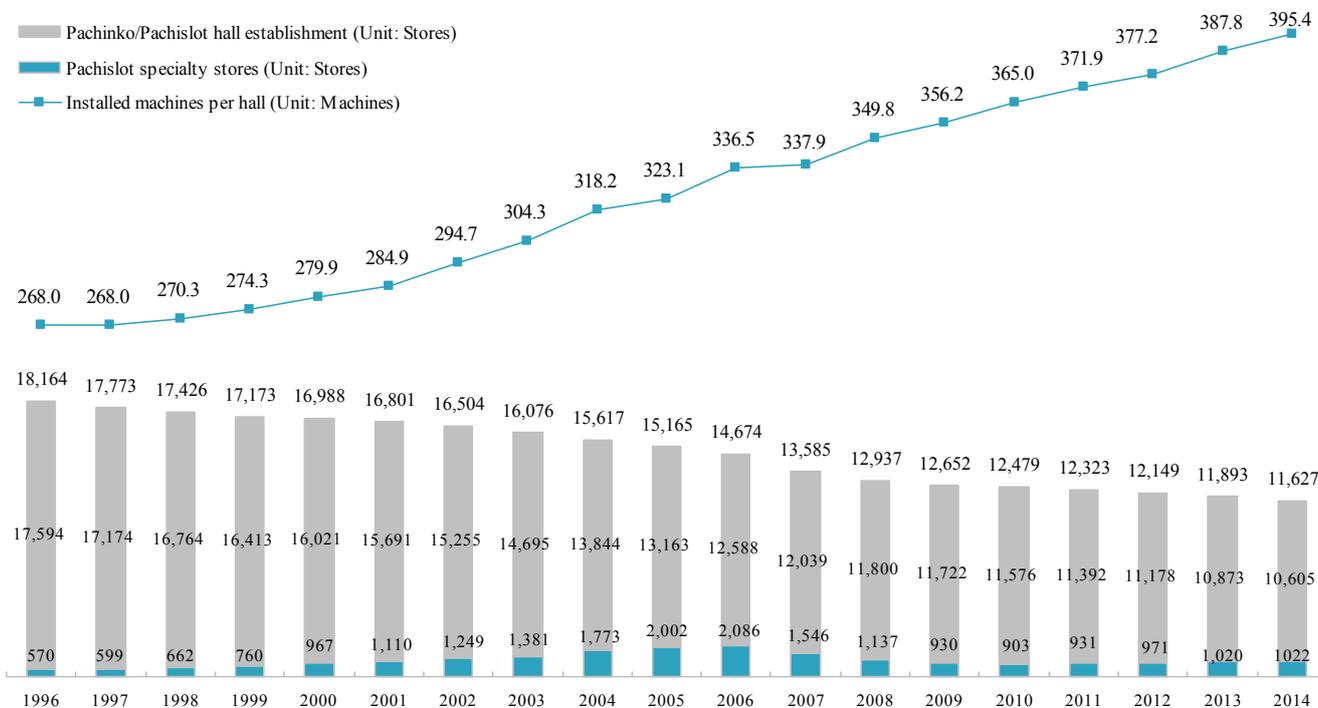
### Income Structure of Pachinko Halls



## Number of Pachinko Halls and Change in Number of Pachinko/Pachislot Machines Installed Per Hall

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The data is updated every April by "National Police Agency's data"

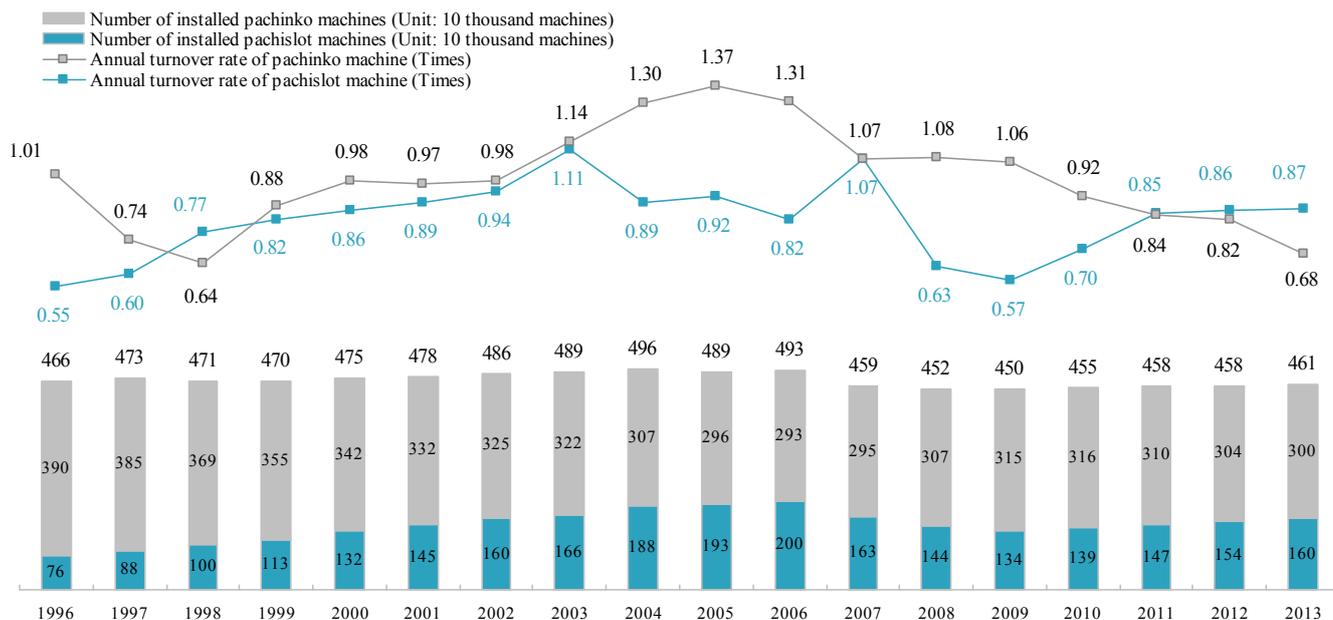


## Number of Installed Pachinko/Pachislot Machines and Annual Turnover Rate

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The data of number of installed Pachinko/Pachislot machines is updated every April by "National Police Agency's data"

The data of annual turnover of pachislot machine is updated every August by "Trend and Market Share of Pachinko Related Manufacturers" by Yano Research Institute



### 【 Annual Turnover rate of Total Machine (Times) 】

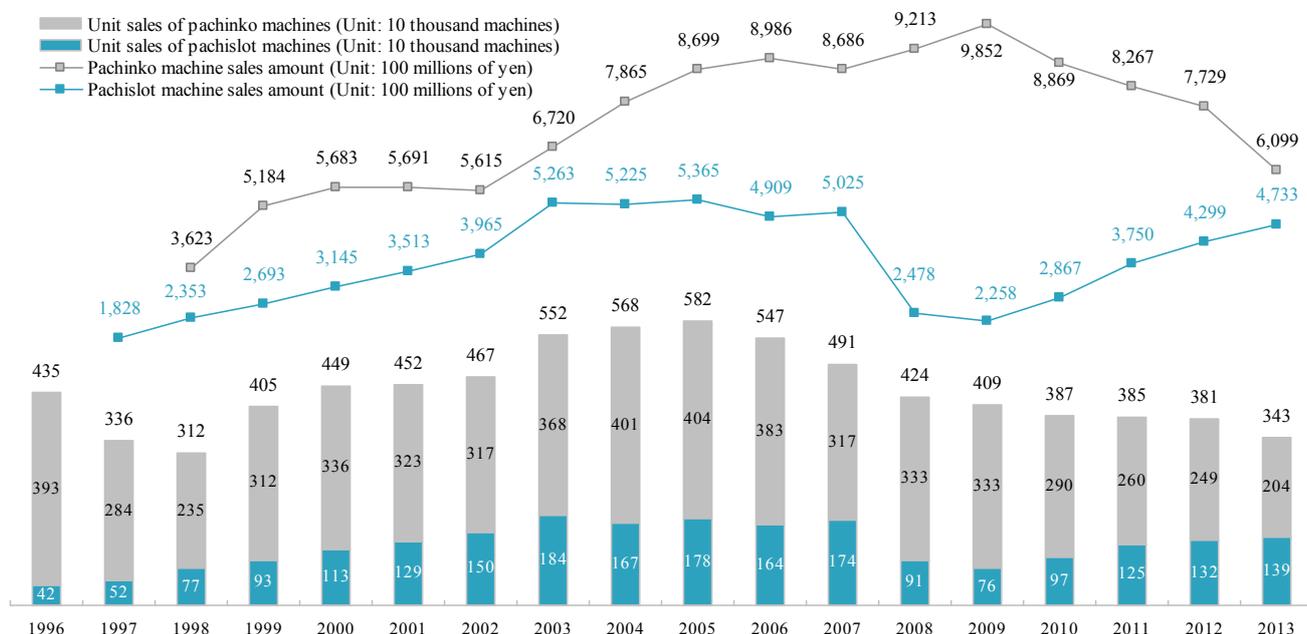
1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
0.90	0.93	0.71	0.67	0.86	0.95	0.95	0.96	1.13	1.15	1.19	1.11	1.07	0.94	0.91	0.85	0.84	0.83	0.75

## Unit Sales and Sales Amount of Pachinko/Pachislot Machines

FIELDS CORPORATION

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The data is updated every August by "Trend and Market Share of Pachinko Related Manufacturers" by Yano Research Institute



【Pachinko/Pachislot machine total (100 millions of yen)】

Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
NA	NA	NA	5,976	7,877	8,828	9,204	9,580	11,983	13,090	14,064	13,895	13,711	11,691	12,110	11,736	12,007	12,028	10,832

## Market Share by Manufacturers

FIELDS CORPORATION

The Greatest Leisure for All People

The data is updated every August by "Trend and Market Share of Pachinko Related Manufacturers" by Yano Research Institute

### 【Unit Sales Share - Pachinko Machines】

Ranking	2008		2009		2010		2011		2012		2013	
	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share						
1	SANYO	24.2%	SANYO	18.0%	SANYO	22.5%	KYORAKU	18.7%	SANYO	21.8%	KYORAKU	17.0%
2	SANKYO	13.5%	SANKYO	17.2%	SANKYO	14.6%	SANKYO	13.9%	KYORAKU	20.3%	SANYO	15.4%
3	Sammy	11.7%	KYORAKU	12.8%	Sammy	11.8%	Sammy	12.8%	HEIWA/OLYMPIA	10.1%	SANKYO	14.3%
4	KYORAKU	10.5%	Newgin	11.9%	KYORAKU	11.1%	SANYO	12.8%	Newgin	10.0%	Sammy	9.8%
5	Newgin	10.4%	Sammy	10.8%	Newgin	10.2%	Newgin	9.8%	Sammy	8.7%	HEIWA/OLYMPIA	9.6%

\* SANKYO's sales share includes Bisty

\* Sammy's sales share includes GINZA and TAIYO ELEC

### 【Unit Sales Share - Pachislot Machines】

Ranking	2008		2009		2010		2011		2012		2013	
	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share	Manufacturer	Market share
1	YAMASA	18.8%	Sammy	21.3%	Sammy	30.9%	Sammy	23.9%	UNIVERSAL	17.8%	Sammy	21.7%
2	SANKYO	14.6%	SANKYO	13.6%	DAITO	11.9%	DAITO	15.9%	Sammy	15.3%	UNIVERSAL	15.5%
3	Sammy	13.5%	UNIVERSAL	13.1%	SANKYO	11.9%	YAMASA	15.6%	YAMASA	14.6%	HEIWA/OLYMPIA	8.6%
4	HEIWA/OLYMPIA	7.4%	YAMASA	9.5%	HEIWA/OLYMPIA	11.3%	UNIVERSAL	13.7%	DAITO	14.0%	SANKYO	8.4%
5	KITA DENSHI	6.5%	KITA DENSHI	7.8%	UNIVERSAL	10.5%	SANKYO	7.6%	KITA DENSHI	8.3%	DAITO	7.3%

\* Sammy's sales share includes RODEO, IGT, TRIVY, and TAIYO ELEC

\* SANKYO's sales share includes Bisty

\* Aruze changed the company name to Universal Entertainment in 2009

\* UNIVERSAL's sales share includes Eleco, Mizuho and Macy

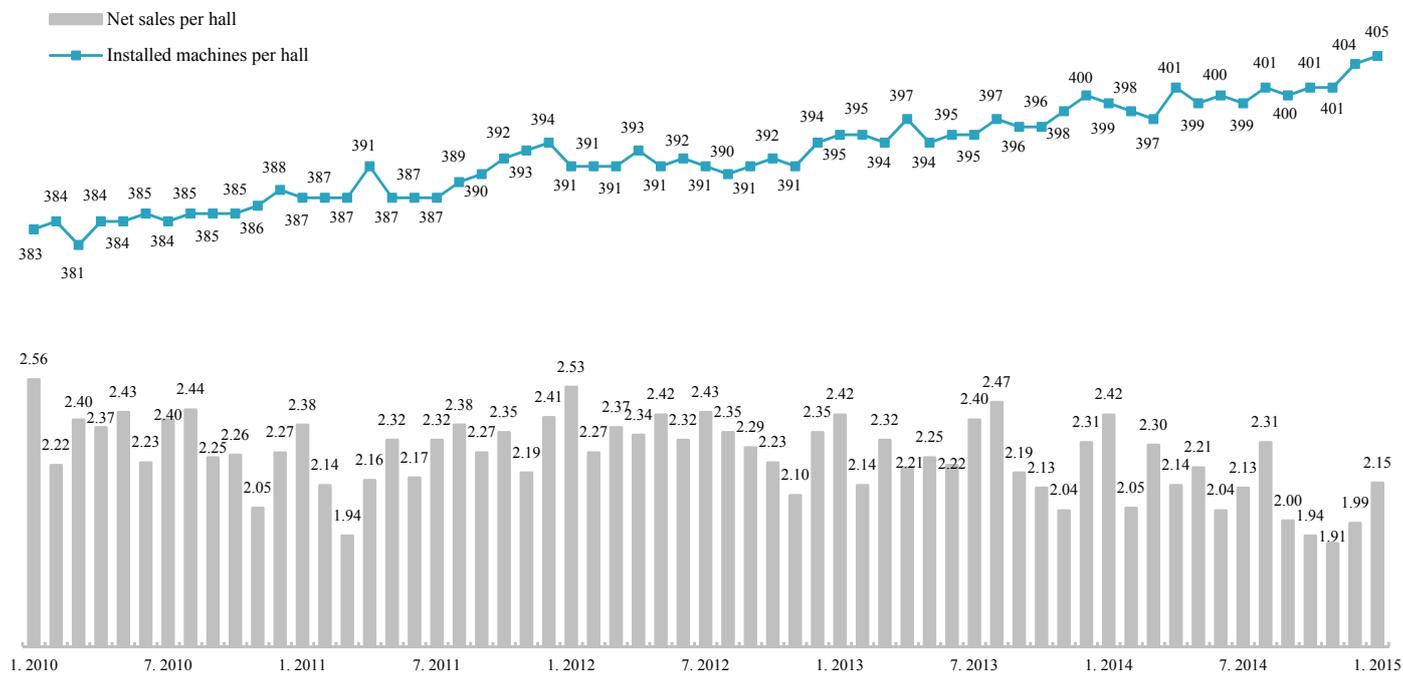
\* OLYMPIA's sales includes HEIWA's sales; Total sales of all OLYMPIA and HEIWA brands is shown

## Monthly Trends of Pachinko Halls -Excerpt from Current Survey of Selected Service Industries-

FIELDS CORPORATION

The Greatest Leisure for All People

The data is updated monthly by "Current Survey of Selected Service Industries: The Ministry of Economy, Trade and Industry"



\* Figures are calculated based on data and growth rates released in the "Current Survey of Selected Service Industries," using January 2001 as the reference point.

\* The survey covers approximately 300-400 halls from January 2008 to December 2012 and approximately 1,200 halls from January 2013. The Ministry of Economy, Trade and Industry outsource to the Zennichiuren to pick up the hall for survey from 47 prefectures.

FIELDS CORPORATION

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## State of Model Certification Tests

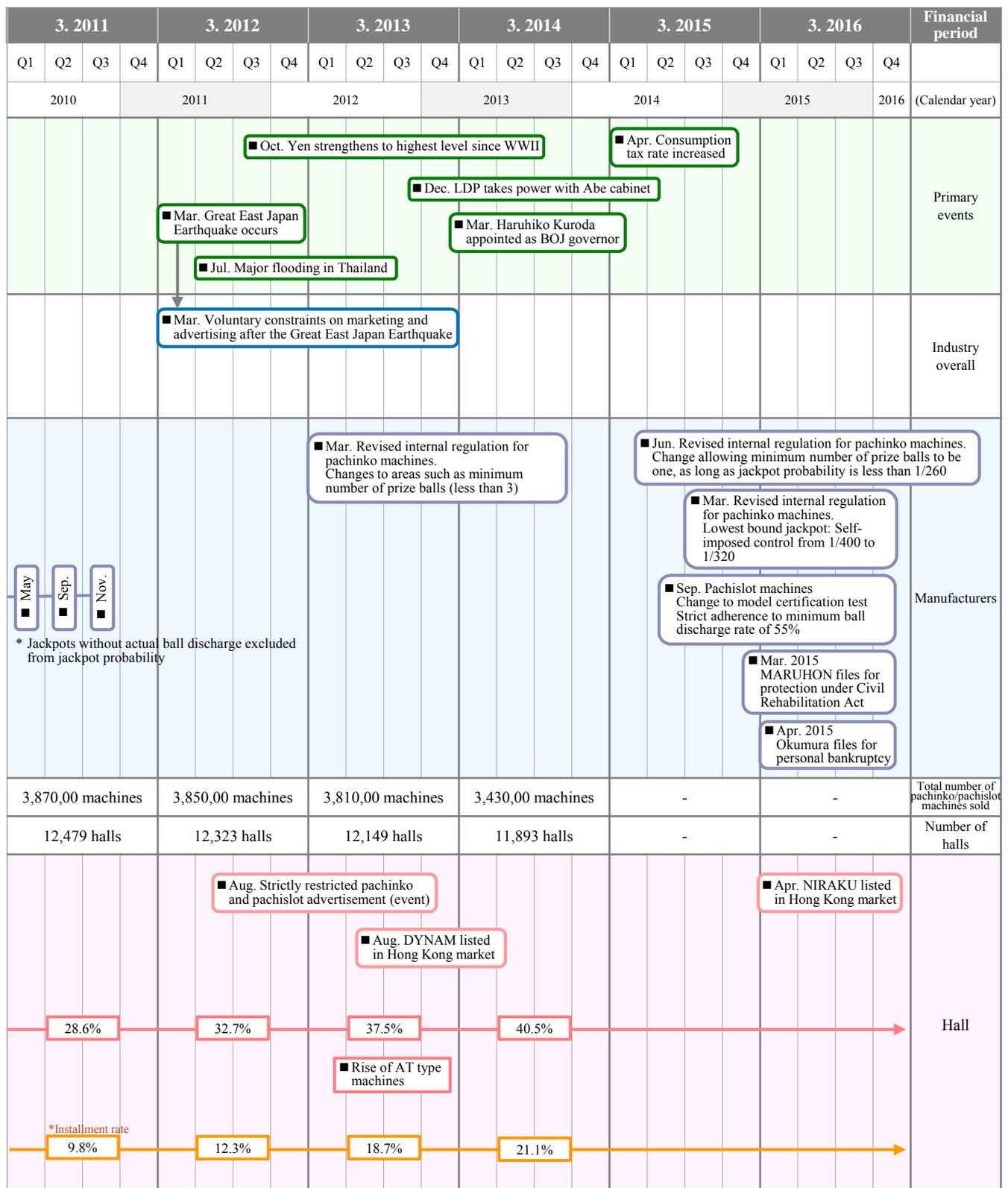
### 【 Pachinko Machines 】

		Jun.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total
2012	Application	65	48	42	47	61	56	56	47	51	45	56	47	621
	Pass	53	42	35	37	52	48	53	40	42	36	49	47	534
	Passing test Ratio	81.5%	87.5%	83.3%	78.7%	85.2%	85.7%	94.6%	85.1%	82.4%	80.0%	87.5%	100.0%	86.0%
2013	Application	36	39	34	30	51	31	56	41	48	41	45	38	483
	Pass	27	34	34	26	40	28	53	33	43	35	39	31	412
	Passing test Ratio	75.0%	87.2%	100.0%	86.7%	78.4%	90.3%	94.6%	80.5%	89.6%	85.4%	86.7%	81.6%	85.3%
2014	Application	45	57	44	51	52	48	48	48	48	60	48	53	602
	Pass	37	51	36	44	45	41	44	39	41	47	42	38	505
	Passing test Ratio	82.2%	89.5%	81.8%	86.3%	86.5%	85.4%	91.7%	81.3%	85.4%	78.3%	87.5%	71.6%	83.8%

### 【 Pachislot Machines 】

		Jun.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total
2012	Application	55	76	54	53	42	75	43	67	56	69	57	55	702
	Pass	24	29	26	21	15	20	16	20	13	24	26	19	253
	Passing test Ratio	43.6%	38.2%	48.1%	39.6%	35.7%	26.7%	37.2%	29.9%	23.2%	34.8%	45.6%	34.5%	36.0%
2013	Application	62	41	35	57	62	46	43	47	47	61	68	66	644
	Pass	24	23	13	17	29	17	16	19	18	26	28	21	251
	Passing test Ratio	38.7%	56.1%	37.1%	29.8%	46.8%	37.0%	37.2%	40.4%	38.3%	42.6%	41.2%	31.8%	39.0%
2014	Application	42	45	38	60	53	61	61	49	46	32	20	38	545
	Pass	21	21	12	23	17	29	24	21	3	13	12	7	203
	Passing test Ratio	50.0%	46.7%	31.6%	38.3%	32.1%	47.5%	39.3%	42.9%	6.5%	40.6%	60.0%	18.4%	37.2%





## 5. Appendix II (Entertainment Market Data)

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## Status of IP development

FIELDS CORPORATION  
The Greatest Leisure for All People

### 【 Number of IP development 】

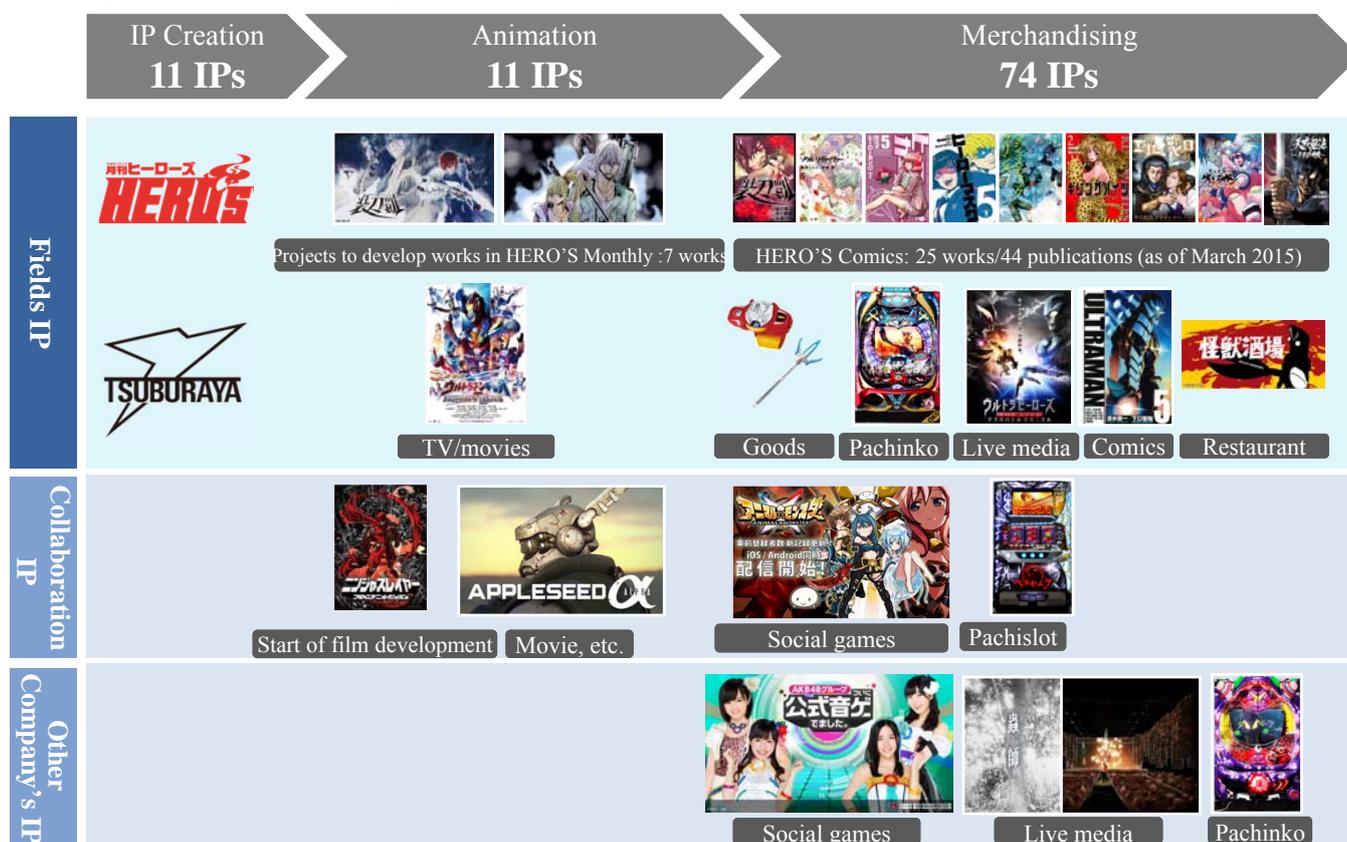
(As of March 31, 2015)

		Year Ending March 31, 2015	Year Ending March 31, 2016	Year Ending March 31, 2017	Year Ending March 31, 2018	Cumulative total
Fields' IP 57 works	Creation	11	6	5	5	27
	Animation	4	4	5	6	19
	Merchandising	59	66	52	50	227
	<b>Animation + merchandising</b>	<b>63</b>	<b>70</b>	<b>59</b>	<b>56</b>	<b>246</b>
Collaboration IP 43 works	Animation	6	3	4	3	16
	Merchandising	5	1	5	5	16
	<b>Animation + merchandising</b>	<b>11</b>	<b>4</b>	<b>9</b>	<b>8</b>	<b>32</b>
Other Company's IP 50 works	Animation	1	—	—	—	1
	Merchandising	10	28	21	10	69
	<b>Animation + merchandising</b>	<b>11</b>	<b>28</b>	<b>21</b>	<b>10</b>	<b>70</b>
<b>All IP 150 works</b>	<b>Animation + merchandising</b>	<b>85</b>	<b>102</b>	<b>87</b>	<b>74</b>	<b>348</b>

\* 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 main IP development 】

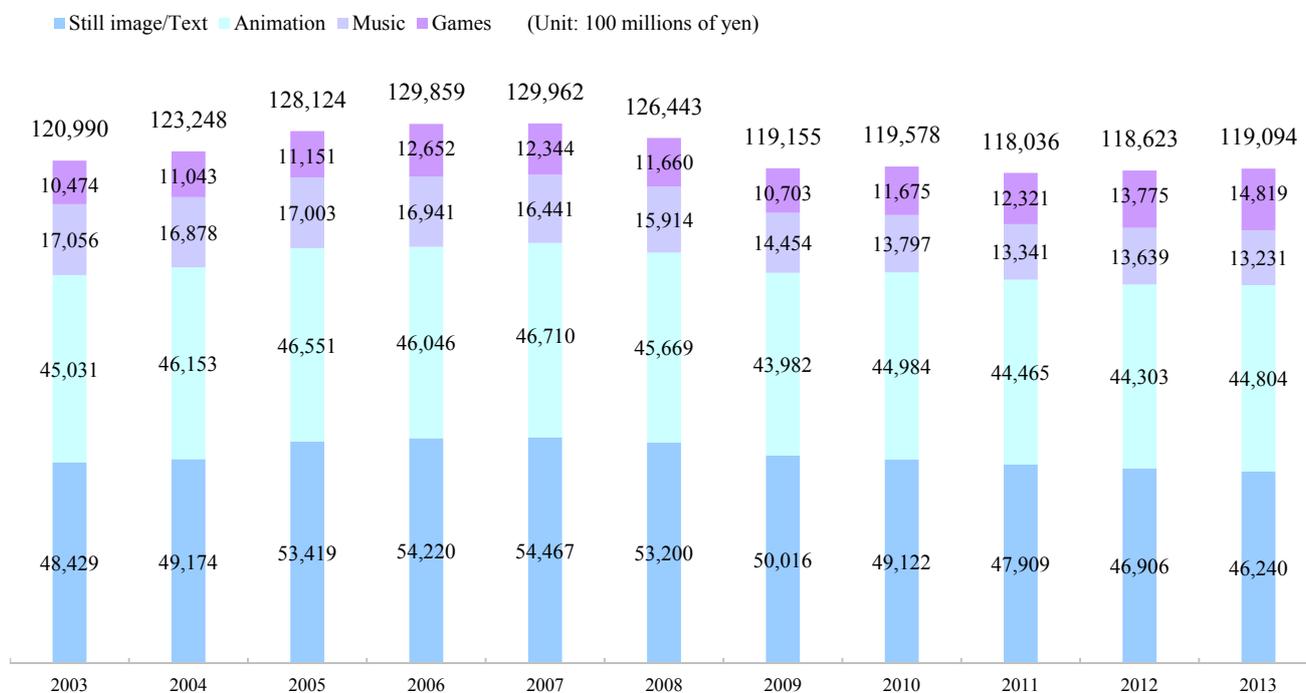


## Market Scale of Content Business

FIELDS CORPORATION

The Greatest Leisure for All People

The data is updated every September by "White Paper on Digital Content: Digital Content Association of Japan."

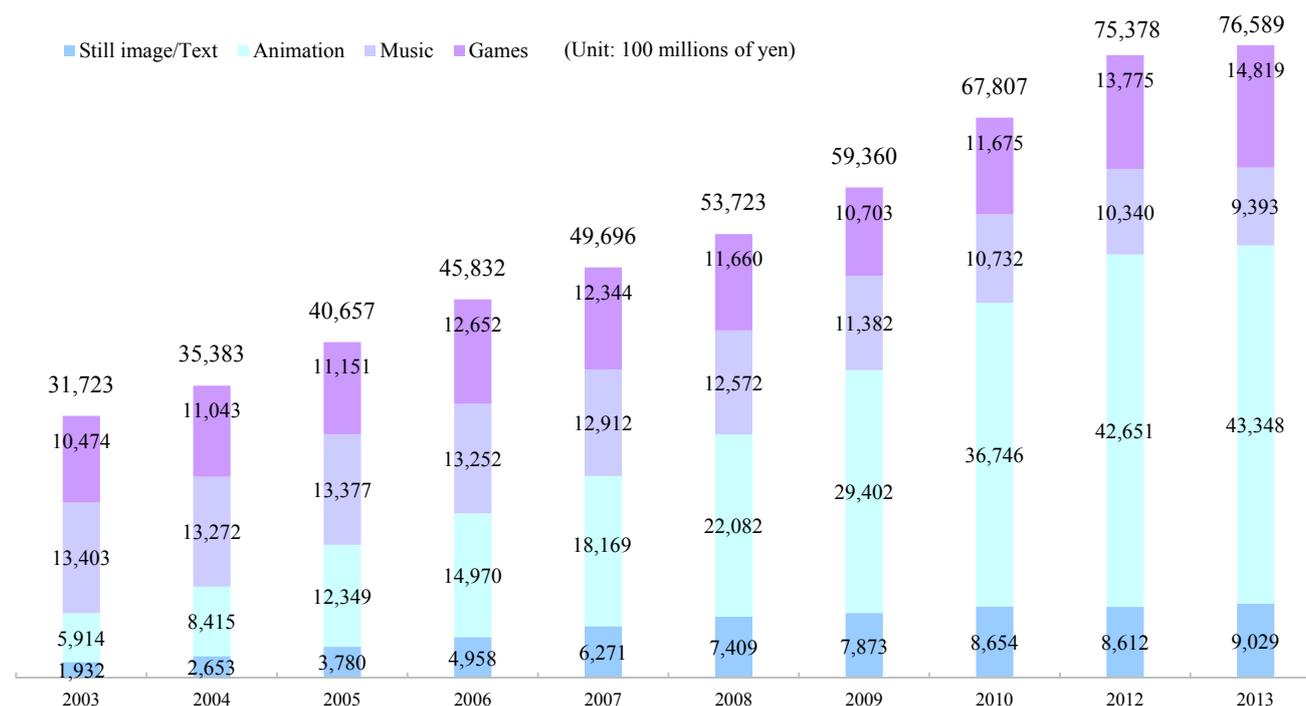


## Market Scale of Digital Content Business

FIELDS CORPORATION

The Greatest Leisure for All People

The data is updated every September by "White Paper on Digital Content: Digital Content Association of Japan."

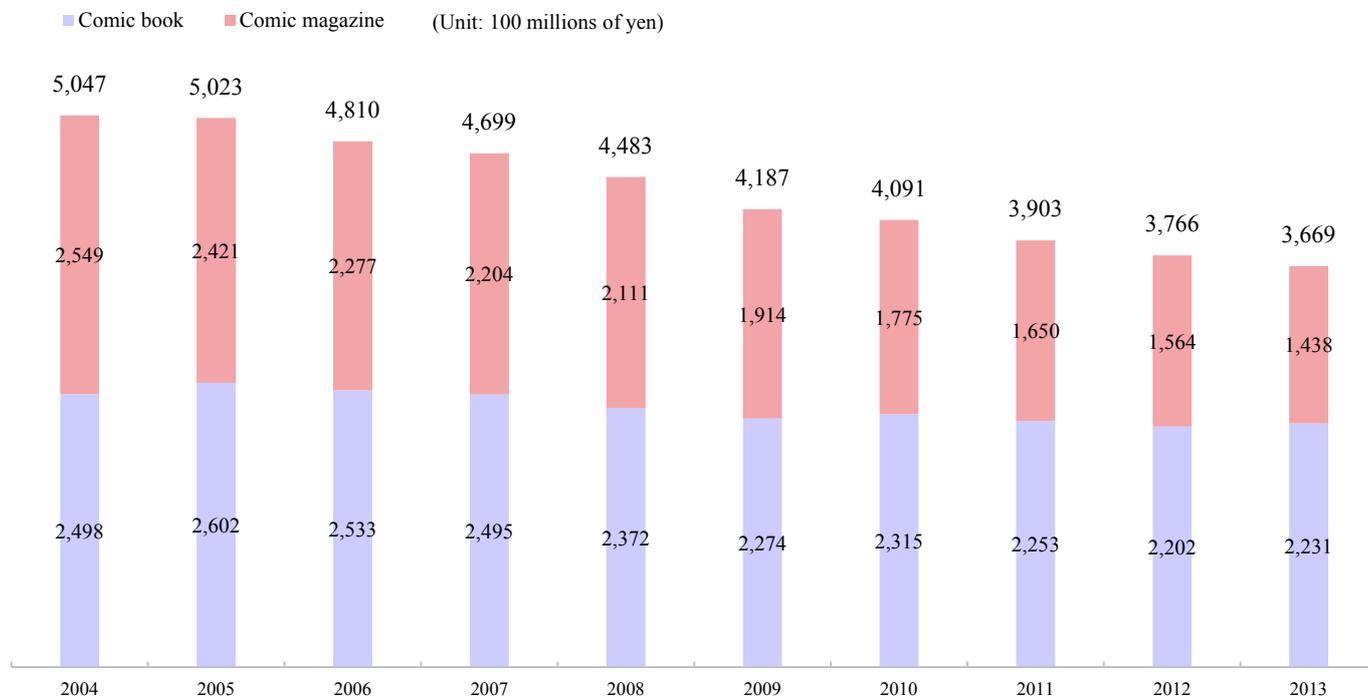


## Sales Amount of Comic Books and Comic Magazines

FIELDS CORPORATION

The Greatest Leisure for All People

The data is updated the end of April every year by "Annual Report of Publishing Indicator: All Japan Magazine and Book Publisher's Editor's Association."



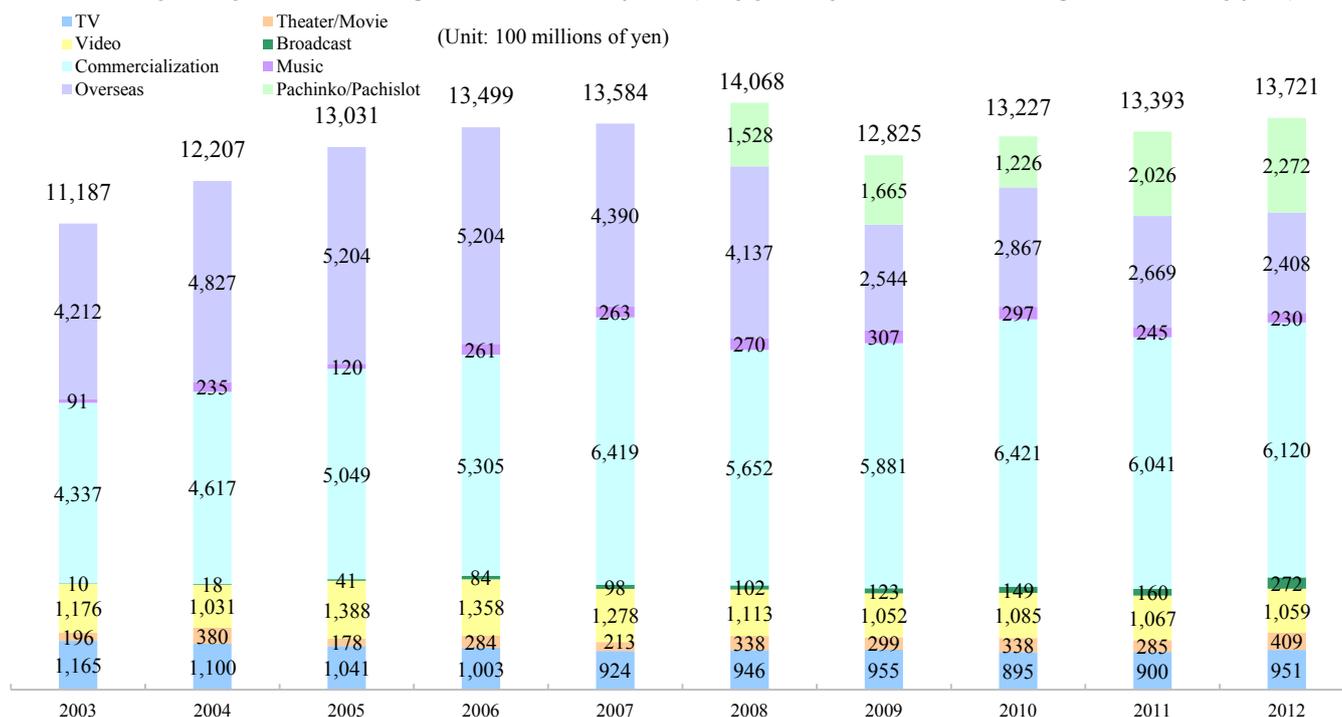
## Market Scale of Animation Industry

FIELDS CORPORATION

The Greatest Leisure for All People

The data is updated every April by "Fluctuations in Japan's animation market: Association of Japanese Animation."

The data of pachinko/pachislot machines using animation are estimated by Fields. (Except pachinko/pachislot: Calculated according to amount of user's payment)



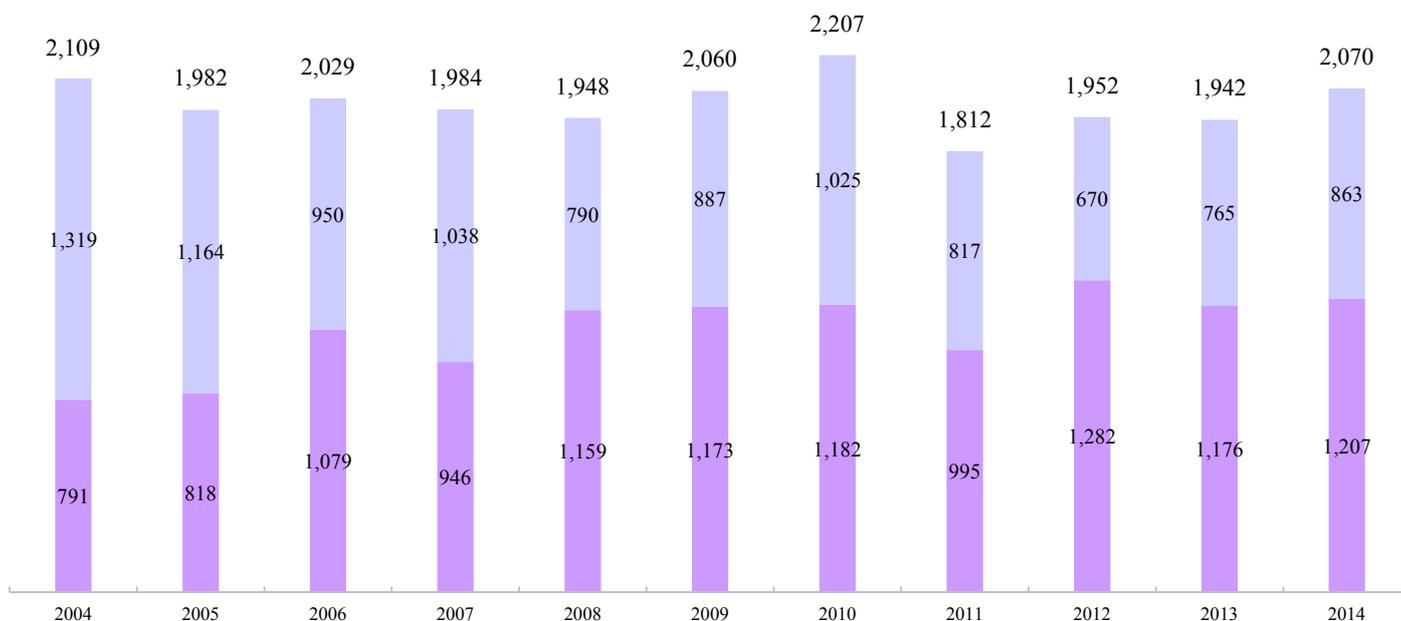
## Box-Office of Domestic Movie Theaters

FIELDS CORPORATION

The Greatest Leisure for All People

The data is updated every January by "Statistics of Film Industry in Japan: Motion Picture Producers Association of Japanese, Inc."

■ Japanese movies ■ Foreign movies (Unit: 100 millions of yen)



## Market Scale of Broadcasting Industry

FIELDS CORPORATION

The Greatest Leisure for All People

The data is updated on September and May of each year

by "Status of Earnings and Expenses of Private Broadcasting Organizations: Ministry of Internal Affairs and Communication," "Japan Broadcasting Corporation."

■ NHK(=Japan Broadcasting Corporation) ■ Terrestrial broadcasters  
■ Satellite broadcasters ■ Cable broadcasters (Unit: 100 millions of yen)

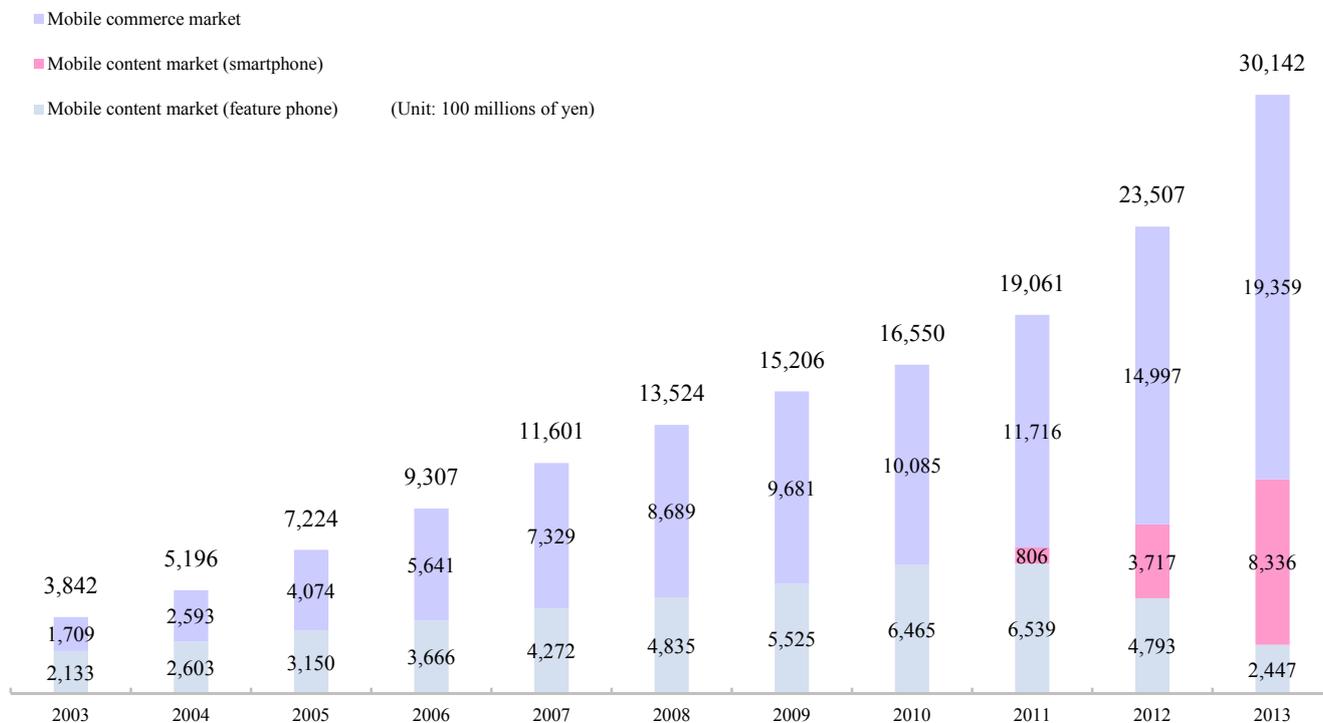


## Market Scale of Mobile Business

FIELD'S CORPORATION

The Greatest Leisure for All People

The data is updated every July by "Mobile Content Forum."



## 6. Corporate Information etc.

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## Corporate Profile

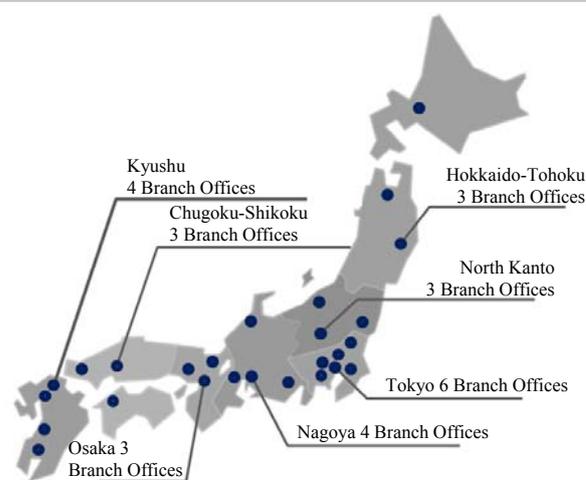
FIELDS CORPORATION

The Greatest Leisure for All People

(As of March 31, 2015)

Company name	FIELDS CORPORATION http://www.fields.biz/
Establishment	June 1988 (Started business as Toyo Shoji Co., Ltd. in 1983)
Address of the head office	Shibuya Garden Tower, 16-17 Nampeidai-cho, Shibuya-ku, Tokyo 150-0036, Japan
Common stock	¥7,948 million
Stock information	Total number of shares issued and outstanding: 34,700,000 (Treasury stock: 1,516,200)
Securities exchange	The first section of the Tokyo Stock Exchange Code: 2767
Number of employees	1,716 (Consolidated), 856 (Non-Consolidated)
Main business activities	Content-related businesses Planning, development and sales of pachinko/pachislot machines
Consolidated Subsidiaries	<ul style="list-style-type: none"> <li>•Lucent Pictures Entertainment, Inc.</li> <li>•FutureScope Corporation</li> <li>•Digital Frontier Inc.</li> <li>•BOOOM Corporation</li> <li>•Tsuburaya Productions Co., Ltd.</li> </ul> and others total 15 companies
Equity method companies	<ul style="list-style-type: none"> <li>•HERO'S INC.</li> <li>•Kadokawa Haruki Corporation</li> </ul> and others total 9 companies

Regional Offices and Branch Offices	<Regional Offices> Hokkaido-Tohoku, North Kanto, Tokyo, Nagoya, Osaka, Chugoku-Shikoku, Kyushu <Branch Offices> Sapporo, Sendai, Aomori, Takasaki, Niigata, Koriyama, Tokyo, West Tokyo, Chiba, Saitama, Yokohama, Tsukuba, Nagoya, Mie, Shizuoka, Osaka, Kyoto, Kobe, Kanazawa, Hiroshima, Yamaguchi, Matsuyama, Fukuoka, Saga, Kumamoto, Kagoshima
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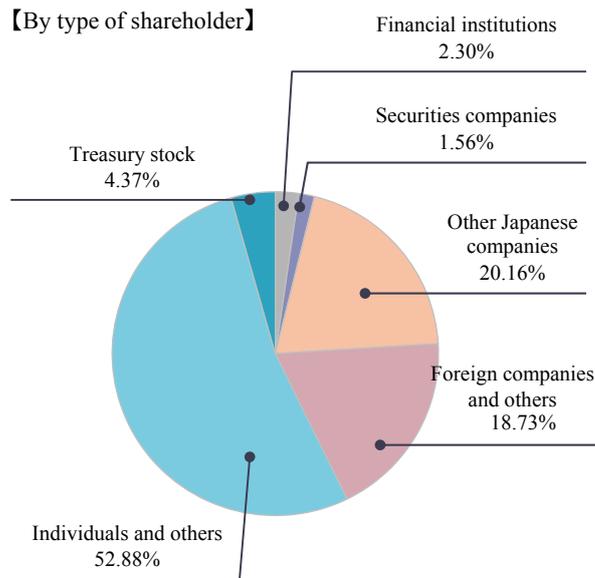


## Stock Information

(As of March 31, 2015)

Shareholders	Number of shares held	Percentage of outstanding shares held
Hidetoshi Yamamoto	8,675,000	25.00%
SANKYO CO., LTD.	5,205,000	15.00%
Takashi Yamamoto	3,612,800	10.41%
Mint Co.	1,600,000	4.61%
Treasury Stock	1,516,200	4.37%
NORTHERN TRUST CO. (AVFC) RE NVI01	1,461,200	4.21%
GOLDMAN, SACHS & CO. REG	702,021	2.02%
STATE STREET BANK AND TRUST COMPANY 505103	565,800	1.63%
Takashi Oya	450,000	1.30%
STATE STREET BANK AND TRUST COMPANY 505019	432,100	1.25%

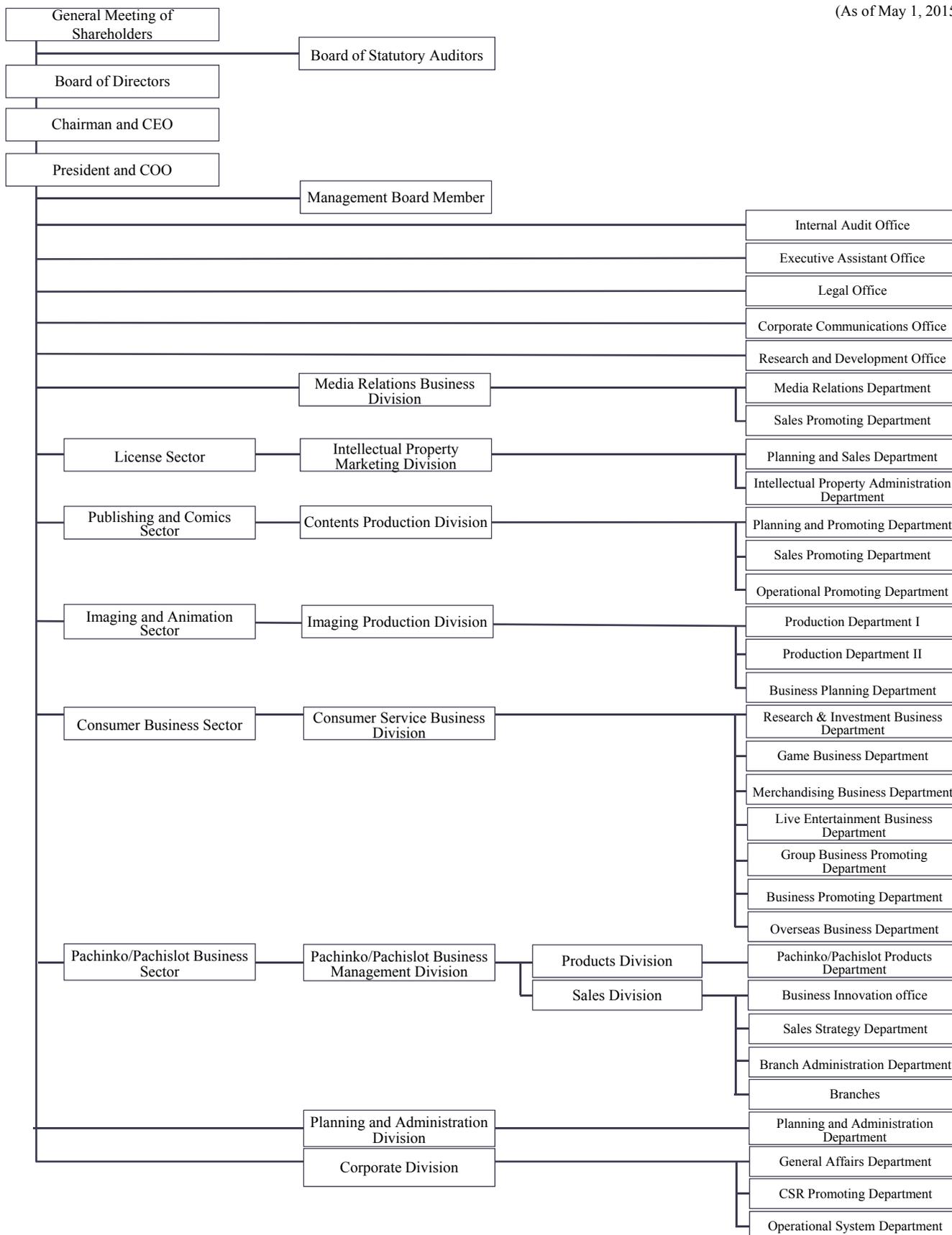
【By type of shareholder】



# Organization

FIELDS CORPORATION  
The Greatest Leisure for All People

(As of May 1, 2015)



## Our Tracks

FIELDS CORPORATION

The Greatest Leisure for All People

From 1988  
Seeking to Create New  
Entertainment That  
Enriches People's Lives

- 1988 Toyo Shoji Co., Ltd. established in Nagoya to sell pachinko/pachislot machines
- 1992 Leisure Nippon News Company acquired; Formulation of a vision for the pachinko industry began
- Cutting-edge information service launched
- 1992 "Hall TV," a pachinko hall management support system, launched
- 1994 "Pachinko Information Station," a direct-to-hall communications satellite broadcast for the pachinko industry, launched
- Regional and branch offices throughout Japan were expanded to establish our foundation as a distributor

From 1998  
Focusing on Developing Machines  
That Provide Greater Entertainment  
Value

- 1999 ISO 9002 certification (Sales Division) obtained to provide superior operational quality to customers
- 2001 Company name changed from Toyo Shoji Co., Ltd. to Fields Corporation 
- Alliance with leading manufacturers formed to develop pachinko/pachislot machines utilizing IP
- 2001 Alliance with Sammy Corporation formed; Exclusive sales of RODEO brand machines began
- 2003 Alliance with SANKYO CO., LTD. formed; Exclusive sales of Bisty brand machines began
- 2008 Alliance with KYORAKU SANGYO formed; Exclusive sales of OK!! brand began
- 2010 Alliance with Enterrise Co., Ltd. (subsidiary of CAPCOM CO., LTD.) formed; Exclusive sales of Enterrise brand began
- 2011 Alliance with Universal Entertainment Corporation formed
- 2014 Alliance with NANASHOW Corporation formed
- Alliance with D-light Co., Ltd. formed
- Sports entertainment field entered to acquire IP rights
- 2001 Professional Management Co., Ltd. launched; Entertainment production began
- 2001 Total Workout Corporation established to provide high-quality sports gyms
- 2005 3 sports-related subsidiaries merged and renamed Japan Sports Marketing Inc. (JSM Inc.)
- 2007 EXPRESS Inc. made a subsidiary
- 2011 Total Workout premium management Inc. established
- 2012 Absorption of JSM Inc.'s fitness club business considering future growth and synergistic effects
- 2013 Absorption-type merger of EXPRESS Inc. aiming at improving management efficiency



2004 Launched CR Neon Genesis Evangelion pachinko machine

From 2003  
Toward the Multifaceted Development of IP

- 2003 Shares listed on the JASDAQ market; New IP core business model announced
- The video game field entered as part of multifaceted IP development
- 2004 Pachinko/pachislot machine simulator software launched, following investment in D3 Publisher Inc.
- 2009 D3PUBLISHER INC. shares sold to NAMCO BANDAI Games Inc.; Relationship with NAMCO BANDAI Games strengthened
- 2005 The movie field entered to acquire IP and promote multifaceted IP development
- 2005 Planning and production of many movies for the theater began, following investment in Kadokawa Haruki Corporation
- 2008 Promotion of trend-setting cinema complexes for independent films began, following investment in SPO Entertainment Inc. (management company of movie theaters)
- 2006 The cabled and mobile online services field entered for the acquisition, creation and multifaceted development of IP
- 2006 The mobile site "Fields Mobile" developed, following investment in FutureScope Corporation
- 2010 IP Bros. Incorporated jointly established with NHN Japan Corporation; Pachinko/pachislot-related site "Nanapachi" developed
- 2007 The animation field entered to acquire and cultivate IP
- 2007 Operations at Lucent Pictures Entertainment, Inc. began; Feature-length animation film "BERSERK" planned and produced



2012 Planned and produced feature-length animation trilogy BERSERK THE GOLDEN AGE ARC

## Our Tracks

FIELDS CORPORATION  
The Greatest Leisure for All People

From 2008  
Toward cultivation and commercialization of IP

- 2008**    **The video development field entered to enhance the entertainment offered by pachinko/pachislot**
- 2008    Shinnichi Technology Co., Ltd. established
  - 2009    F Corporation (currently BOOOM Corporation) established
  - 2011    MICROCABIN CORP. made a subsidiary
  - 2011    NEX ENTERTAINMENT CO., LTD. made a subsidiary
  - 2013    F Corporation (currently XAAX Inc.) established
- The digital comics fields entered as part of multifaceted IP development efforts**
- 2008    Digital comics distribution began, following investment in Bbmf Magazine, inc.
  - 2012    Sold shares in Bbmf Magazine, inc.
- 2010**    **The comics field entered to create IP**
- 2010    Publishing company HERO'S INC. jointly established with Shogakukan Creative INC.
  - 2011    Publishing of "HERO'S" Monthly magazine began
  - 2012    Published "HERO'S Comics"
- Toward holding/cultivating IP**
- 2010    Tsuburaya Productions Co., Ltd., owner of the "Ultraman" series and other high-quality IP, made a subsidiary
  - 2011    Digital Frontier (Taiwan) made a subsidiary to expand the film production line overseas
  - 2011    Fly Studio SDN. BHD. (Malaysia) made a subsidiary to expand the film production line overseas
- The movie production field entered to acquire and cultivate IP**
- 2010    Digital Frontier Inc. made a subsidiary; Provision of high-quality video technology began
- 2012**    **Announced "Developing Business Model" based on characters and other IP with the aim of maximizing IP value**
- Group systems set up and network with external partners strengthened to raise IP value**
- 2012    Collaboration with SOTSU CO., LTD. and Toho Co., Ltd. to begin cross-media development of "MAJESTIC PRINCE"
  - 2014    "APPLESEED ALPHA" produced with US-based Sony Pictures Entertainment Released in North America and Japan
  - 2014    Alliance with Level-5 Inc. and RPG "USHIRO" novelized jointly with KADOKAWA CORPORATION
  - 2014    Alliance with DLE Inc. and a project launched for cross-media development of "SWORDGAI," which runs in the "HERO'S" Monthly
- 2015**    **Market changed to first section of the Tokyo Stock Exchange**



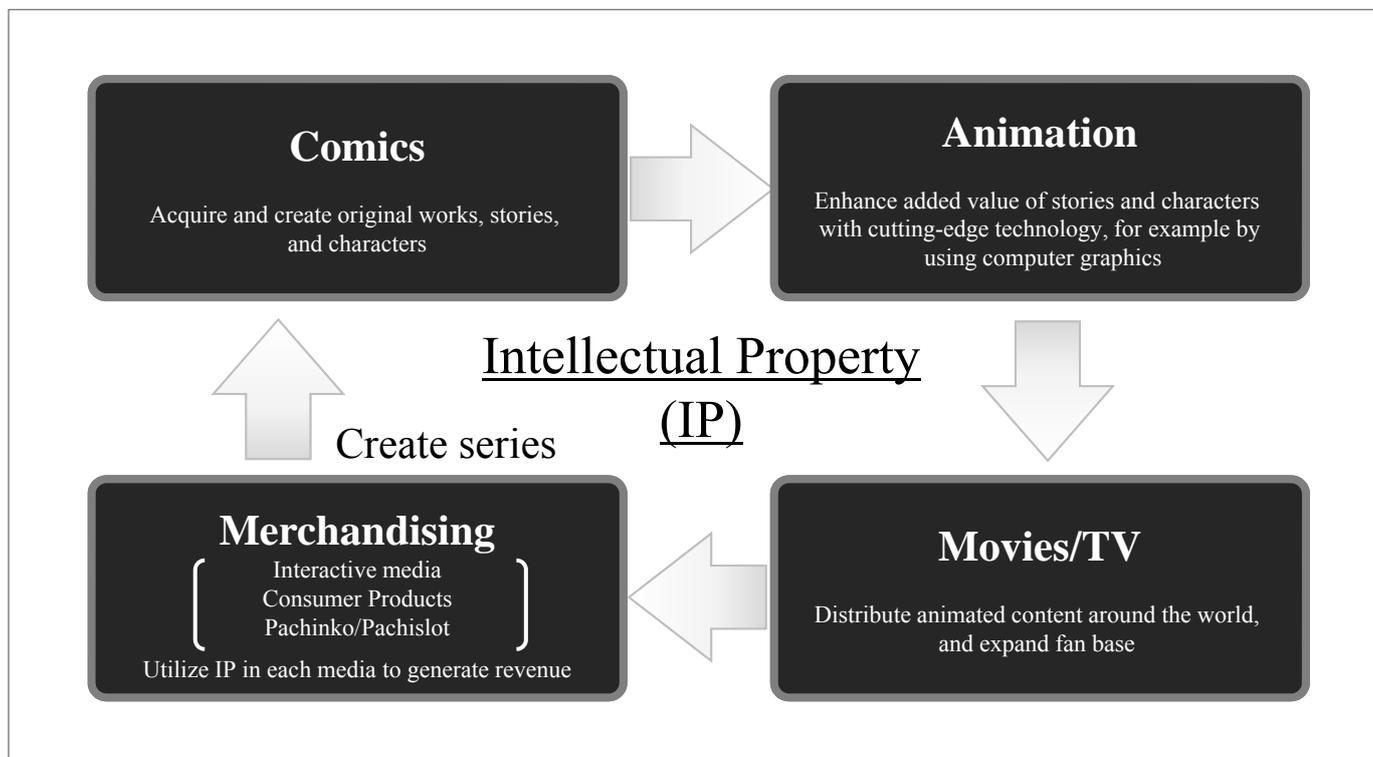
2010 Made Tsuburaya Productions Co., Ltd. a subsidiary



2011 Launched HERO'S

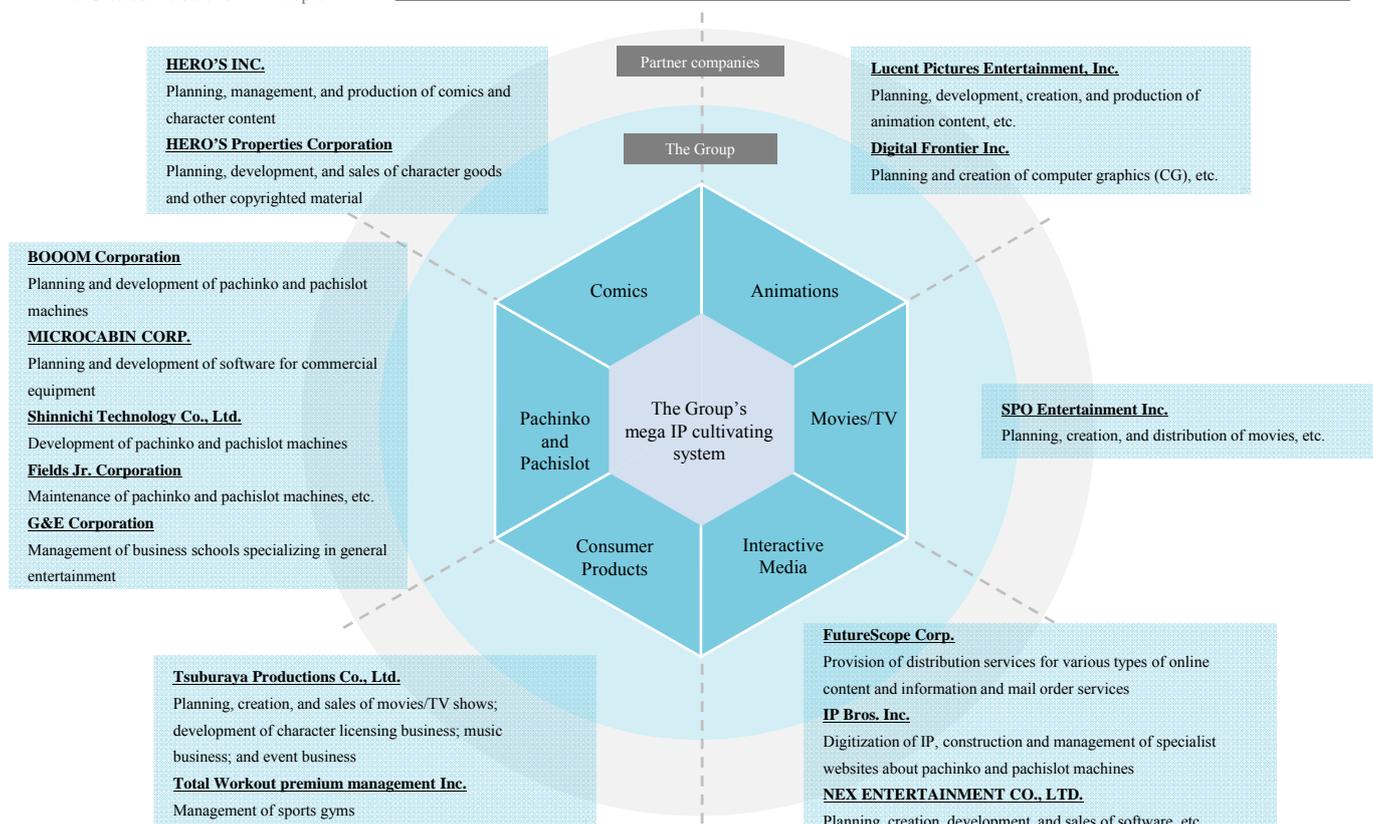
## Developing Business Model

FIELD'S CORPORATION  
The Greatest Leisure for All People



## Organization Chart

FIELD'S CORPORATION  
The Greatest Leisure for All People



## Main Group Companies

FIELDS CORPORATION  
The Greatest Leisure for All People

(As of March 31, 2015)

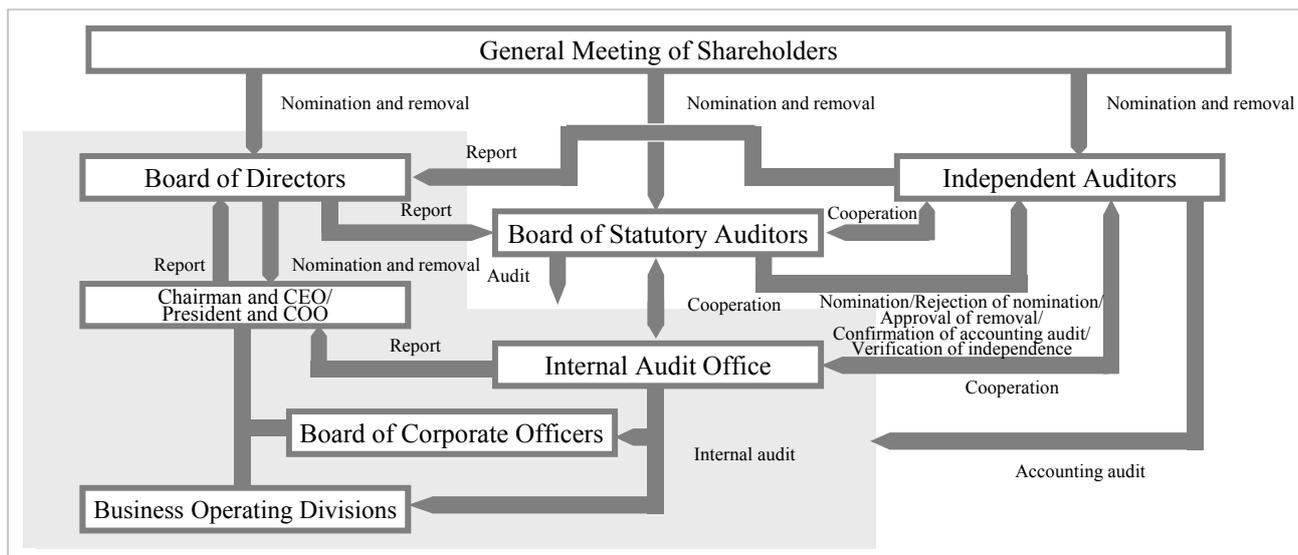
	Company name	Holding ratio of voting rights	Paid-in capital (Million yen)	Address	Business activities	Investment date
Comics	HERO'S Properties Corporation	100.0	10	Shibuya-ku, Tokyo	Planning, development and sales of character goods and other copyright goods	Aug. 2011
	HERO'S INC.	49.0	10	Shibuya-ku, Tokyo	Comic magazine and character contents planning, operation and production	Apr. 2010
	Kadokawa Haruki Corporation	30.0	757	Chiyoda-ku, Tokyo	Planning, producing, editing, publishing and selling books and magazines	Mar. 2005
Animation	Lucent Pictures Entertainment, Inc.	100.0	20	Shibuya-ku, Tokyo	Planning, production and producing of animations	Oct. 2007
	Digital Frontier Inc.	86.9	31	Shibuya-ku, Tokyo	CG planning and production, etc.	Apr. 2010
Movies/TV	SPO Entertainment Inc.	31.8	371	Minato-ku, Tokyo	Movie planning, production and distribution, etc.	Mar. 2008
Merchandising						
Interactive Media	IP Bros. Inc.	85.0	75	Shibuya-ku, Tokyo	Digitization of intellectual properties and Construction and management of dedicated pachinko/pachislot websites	Dec. 2010
	FutureScope Corp.	87.7	60	Shibuya-ku, Tokyo	Mobile contents service provider and mail order	Oct. 2006
	NEX ENTERTAINMENT CO., LTD.	69.8	92	Shibuya-ku, Tokyo	Computer software planning, production, and sales, etc.	Nov. 2011
Consumer Products	Total Workout premium management Inc.	95.0	5	Shibuya-ku, Tokyo	Running fitness gym	May 2011
	Tsuburaya Productions Co., Ltd.	51.0	310	Shibuya-ku, Tokyo	Movie/TV planning and production Character goods planning, production and sales	Apr. 2010
Pachinko/ Pachislot	Fields Jr. Corporation	100.0	10	Shibuya-ku, Tokyo	Pachinko/pachislot machine maintenance, etc.	Mar. 2002
	Shinnichi Technology Co., Ltd.	100.0	50	Shibuya-ku, Tokyo	Development of pachinko/pachislot machine	Jan. 2008
	MICROCABIN CORP.	100.0	10	Yokkaichi-shi, Mie	Planning and development of software for commercial-use machine	Jan. 2011
	BOOOM Corporation	51.0	10	Shibuya-ku, Tokyo	Pachinko/pachislot machine planning and development	May 2009
	RODEO Co., Ltd.	35.0	100	Toshima-ku, Tokyo	Pachinko/pachislot machine development and manufacturing	Mar. 2002
	G&E Corporation	33.3	450	Shibuya-ku, Tokyo	Running business schools focused on entertainment field	May 2005

## Corporate Governance System

FIELDS CORPORATION  
The Greatest Leisure for All People

### Basic Approach to Corporate Governance

FIELDS CORPORATION has identified its corporate philosophy as providing “The Greatest Leisure for All People,” and has established a basic management policy of continuously enhancing corporate value. To realize this basic policy, enabling corporate governance system functions is considered to be one of our key management issues. We enhance our corporate governance system by advancing reforms in our management structures and institutions specifically within the framework of the Board of Directors, the Board of Statutory Auditors, the Independent Auditors and the Board of Corporate Officers.



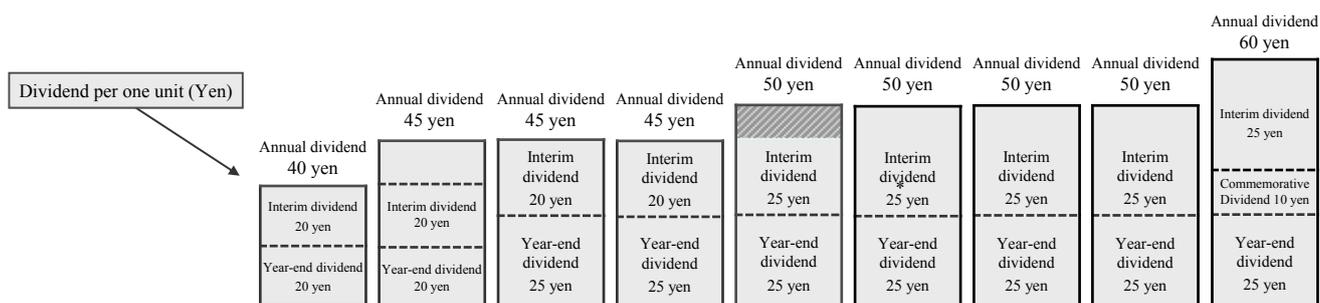
## Profit Return Policy

FIELDS CORPORATION  
The Greatest Leisure for All People

Basic policy: Profit-based dividend/Consolidated payout ratio standard: Higher than 20% (Focus on stability)

(Unit: Millions of yen)

	3. 2007	3. 2008	3. 2009	3. 2010	3. 2011	3. 2012	3. 2013	3. 2014	3. 2015
Net income	3,710	5,296	(1,481)	3,289	7,520	5,991	4,720	5,370	3,018
Total dividend	1,388	1,561	1,534	1,503	1,660	1,659	1,659	1,659	1,991
Payout ratio (%)	37.4	29.5	-	45.9	22.1	27.7	35.1	30.9	66.0
Total number of outstanding common stock	347,000	347,000	347,000	347,000	347,000	347,000	34,700,000	34,700,000	34,700,000
As of 1st Half (excluding treasury stock)	347,000	347,000	347,000	336,357	332,115	332,115	331,838	33,183,800	33,183,800
As of Full-Year (excluding treasury stock)	347,000	347,000	336,357	332,115	332,115	331,838	33,183,800	33,183,800	33,183,800



\* Interim dividends have increased as of November 4, 2010.

\* A split of common shares was effected at a ratio of 1:100 with a record date of September 30, 2012, and all amounts are indicated taking the share split into account retroactively.

## CSR Activities

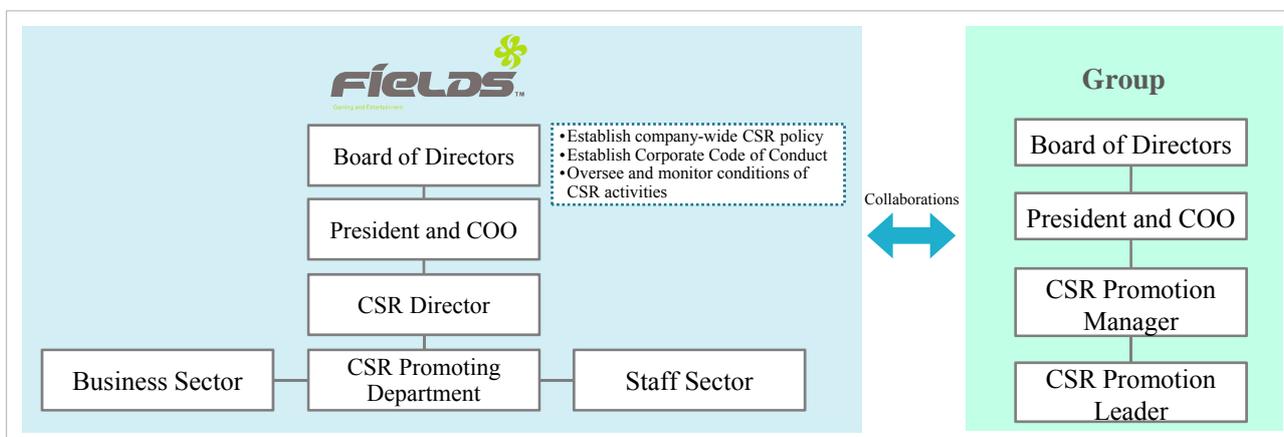
FIELDS CORPORATION  
The Greatest Leisure for All People

### Fields' CSR

We offer products and services to fill people's leisure time, which is expected to increase in the future in the mature society we live in. We are confident that we can enrich people's lives and lifestyles by enriching this leisure time, and that continuing these efforts will lead to the happiness of the greater society.

In other words, **our activities based on our corporate philosophy fulfill our social responsibilities**, and acting in line with this concept is our responsibility to everyone who enjoys the Group's products and services, shareholders providing capital and all of our stakeholders.

### CSR Promotion System



Tsuburaya Productions Co., Ltd. and other sponsoring corporate group companies established ULTRAMAN FOUNDATION immediately after the Great East Japan Earthquake in March 2011 to support the regions affected by the earthquake.

This Foundation provides psychological and material support to children who are the hope for the future and deploys the permanent support activities for their future.

#### Overview of ULTRAMAN FOUNDATION

Name	ULTRAMAN FOUNDATION
Representative	Hidetoshi Yamamoto (Tsuburaya Productions Co., Ltd. Chairman & CEO)
Establishment	March 2011
Organizer	Tsuburaya Productions Co., Ltd.
URL	<a href="http://www.ultraman-kikin.jp/">http://www.ultraman-kikin.jp/</a>
Statement	Ultraman Foundation is a foundation that acknowledges children are the hope for the future, and will provide everlasting support in all kinds of ways for the welfare and well being of all children. It is our mission to bring back the smiles to the faces of each child as soon as possible, and we pray from our heart that the children will move on to their brighter future.
Slogan	A Foundation to support the present and future of the children



## Main Initiatives

Topics 1	Ongoing implementation of power-saving measures
The Company will continue to comply with power-saving measures in summer 2015, as in 2014.	
Description	Measures related to air conditioning equipment: <ul style="list-style-type: none"> <li>Reduction in hours of operation and thorough management of air conditioner temperatures</li> <li>Use of lighting reduced and light bulbs changed to LED light bulbs</li> <li>Energy-saving multi-function machines adopted</li> </ul>
	Measures related to office equipment: <ul style="list-style-type: none"> <li>Introduction of power-saving office equipment, reductions in standby power use of computers and other equipment</li> </ul>
	Measures in compliance with "Cool Biz" program

Topics 2	Charity golf tournament support
Contribution of part of revenue	
Date	May 17-18, 2014
Activities	Proceeds from entree fee, charity auction, sale of tickets to the venue were donated from 2009
Donations	Donated to regions affected by the Great East Japan Earthquake for reconstruction support

Topics 3	Active participation in volunteer activities
Eco-activities through joining Cleanup Campaign	
Mar. 2011-	Held a Cleanup of Namepdai-cho in Shibuya, Tokyo (around the Head Office; ongoing on a monthly basis)
Jun. 2013 -	Collected plastic bottle caps and used stamps
Apr. 2014	Joined "Cleanup Campaign Kugenuma Beach" organized by general incorporated association JEAN
Apr. 2014-	Joined the Shibuya Ward Cleanup Day (Shibuya Day, April 28), sponsored by Shibuya ward in Tokyo
Sep. 2014-	Joined "Cleanup Campaign Kugenuma Beach" organized by general incorporated association JEAN
Oct. 2014-	Joined "Shibuya town cleanup regulation enlightening campaign Oct. 7," sponsored by Shibuya ward in Tokyo, and held a cleanup in front of the station

Topics 4	Renewed ISO 27001, ISO 9001
Information security management and quality management	
ISO 27001: 2005	July 2014 Certification renewed
ISO 9001: 2008	June 2014 Certification renewed
Details	Upgrading of information security management system Continuous improvement of quality management

Topics 5	Introduction of the Eco-Car
Environmental awareness and introduction of eco-cars	
Object	Sales cars: 256
Duration	September 2009-
Effect	Reduction in CO2 by 480 t a year (Equivalent to CO2 absorption of 30,000 cedar trees)

Topics 6	Establishment of Okinawa working center
Promotion of employment of disabled people	
Activities	Employs people with disabilities in Okinawa to promote the employment for people with disabilities Fulfills the social responsibility through offering employment opportunities and a comfortable working place to people with disabilities
Establishment Date	April 1, 2010 (Opening ceremony: April 5, 2010)
Business Activities	Business of data imputing, etc.

Topics 7	Introduction of AED* (*Automatic External Defibrillator)
Activities	Installed a number of AEDs at visible places in the office building such as near entrances to allow use by visitors and neighborhood residents, as well as by employees. Employees took instruction course of AED.
Date	From January 7, 2011
Installation Site	Head office, 7 regional offices, 26 branches Okinawa working center and Total Workout (gym): a total of about 53 places

Activities	
2011	<p><b>Visits to provide support to regions affected by the earthquake</b>  Miyagi prefecture: Ishinomaki, Minamisanriku, Kesenuma, Higashimatsushima, Onagawa  Fukushima prefecture: Sukagawa, Koriyama, Iwaki, Fukushima  Iwate prefecture: Miyako, Otsuchi  Chiba prefecture: Asahi</p> <p><b>Gifts of donations and other</b>  30 million yen to Miyagi prefecture  20 million yen to Fukushima prefecture  20 million yen and a microbus to Iwate prefectural office</p>
2012	<p><b>Visits to provide support to regions affected by the earthquake</b>  Miyagi prefecture: Ishinomaki, Onagawa  Fukushima prefecture: Koriyama, Sukagawa</p>
2013	<p><b>Visits to provide support to regions affected by the earthquake</b>  Miyagi prefecture: Higashimatsushima  Fukushima prefecture: Tomioka</p> <p><b>Gifts of donations and other</b>  25 million yen and a microbus each donated to Iwate, Miyagi and Fukushima prefectures</p> <p>"HERO CARAVAN: For the Lights of Children in 78 Places in Tohoku"  For the period from March 2013 to the end of March 2014, the HERO CARAVAN visited 79 nursery schools and kindergartens and touched the lives of over 7,200 children.</p>
2014	<p>Held the Genki Festival 2014, a charity event supporting reconstruction following the Great East Japan Earthquake, in collaboration with Antonio Inoki; ULTRAMAN FOUNDATION plans to hold Ultraman Hero shows at 8 halls in Tohoku.</p> <p>Participated with Ultraman in Kizuna Kids Police School in Fukushima, run by the Fukushima Prefecture Police and held at the Tomioka First and Tomioka Second Elementary Schools in Tomioka, Fukushima Prefecture</p>



## 7. Changes in Business Results etc.

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## Change in Quarterly P/L Statement (Table)

FIELDS CORPORATION  
The Greatest Leisure for All People

### 【 Consolidated 】

(Unit: Millions of yen)

	3. 2013					3. 2014					3. 2015				
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full
Net sales	21,145	7,973	18,627	60,396	108,141	5,748	30,637	17,819	60,700	114,904	7,459	12,882	8,976	70,237	99,554
Gross profit	5,566	3,258	6,239	18,216	33,279	2,027	11,621	5,709	14,455	33,812	2,790	4,130	3,593	17,955	28,468
SG & A expenses	5,282	5,402	5,535	6,745	22,964	5,856	5,615	5,849	6,700	24,020	5,300	5,698	6,115	6,611	23,724
Operating income	283	(2,142)	703	11,470	10,314	(3,829)	6,005	(140)	7,755	9,791	(2,509)	(1,568)	(2,522)	11,342	4,743
Ordinary income	574	(2,312)	763	11,243	10,268	(3,759)	5,903	(78)	7,699	9,765	(2,254)	(1,818)	(1,561)	11,124	5,491
Net income	342	(1,322)	303	5,397	4,720	(2,290)	3,724	(207)	4,143	5,370	(1,502)	(1,007)	(706)	6,233	3,018

	3. 2010					3. 2011					3. 2012				
	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full	Q1	Q2	Q3	Q4	Full
Net sales	16,038	5,406	3,077	41,821	66,342	21,344	21,668	28,421	32,160	103,593	17,635	15,717	9,709	49,134	92,195
Gross profit	12,402	707	888	12,892	26,889	7,663	11,328	7,292	8,846	35,129	5,076	6,907	4,343	15,004	31,330
SG & A expenses	3,877	3,845	4,906	6,136	18,764	5,314	4,495	5,775	6,409	21,993	5,302	5,099	5,903	6,499	22,803
Operating income	8,524	(3,138)	(4,018)	6,756	8,124	2,348	6,834	1,517	2,437	13,136	(225)	1,807	(1,560)	8,505	8,527
Ordinary income	8,519	(3,468)	(3,961)	6,671	7,761	2,518	6,985	1,980	2,201	13,684	(266)	1,979	(1,607)	8,555	8,661
Net income	4,711	(2,530)	(2,454)	3,562	3,289	1,477	3,951	1,043	1,049	7,520	(284)	2,712	(1,296)	4,859	5,991

\* Q2-Q4 figures are calculated on this sheet above.

## Financial Highlights (3.2003-3.2009)

FIELDS CORPORATION

The Greatest Leisure for All People

\*The numbers in upper parenthesis indicate YoY.

(Unit: Millions of yen)

	3. 2003	3. 2004	3. 2005	3. 2006	3. 2007	3. 2008	3. 2009
Net sales	61,888	(107.0) 66,211	(123.3) 81,658	(118.6) 96,814	(88.1) 85,321	(119.3) 101,818	(71.7) 73,035
Gross profit	15,992	(134.9) 21,578	(114.7) 24,752	(120.1) 29,737	(98.4) 29,248	(118.1) 34,544	(69.5) 24,024
SG&A expenses	9,211	(105.4) 9,711	(130.3) 12,655	(137.4) 17,389	(116.8) 20,303	(105.3) 21,385	(103.2) 22,063
Operating Income	6,781	(175.0) 11,866	(101.9) 12,097	(102.1) 12,348	(72.4) 8,944	(147.1) 13,158	(14.9) 1,960
Ordinary income	7,022	(173.9) 12,209	(102.2) 12,480	(105.2) 13,127	(70.1) 9,202	(127.2) 11,705	(8.5) 991
Net income	3,524	(187.9) 6,620	(104.6) 6,926	(102.3) 7,085	(52.4) 3,710	(142.7) 5,296	(-) (1,481)
Common stock	1,295	1,295	7,948	7,948	7,948	7,948	7,948
Net assets	8,752	14,507	33,426	39,411	42,836	46,331	39,496
Total assets	17,090	37,115	72,584	87,556	66,081	69,168	52,064
Cash flows from operating activities	3,316	851	2,965	6,164	5,293	11,127	4,147
Cash flows from investing activities	(2,253)	(3,190)	(5,257)	(2,224)	(4,772)	(14,604)	(6,182)
Cash flows from financing activities	(2,454)	2,029	10,177	(1,540)	1,488	(1,384)	602
Cash and cash equivalents at end of the year	5,739	5,437	13,326	15,777	17,819	12,693	11,181

(Unit: Yen)

Indicators per share	3. 2003	3. 2004	3. 2005	3. 2006	3. 2007	3. 2008	3. 2009	
Net assets per share	268,600	89,305	96,026	113,275	118,487	128,201	117,326	
Annual dividend per share	10,000	24,000 Commemorative 10,000 Interim 10,000 Year-end 4,000	4,000 Interim 2,000 Year-end 2,000	4,000 Interim 2,000 Year-end 2,000	4,000 Interim 2,000 Year-end 2,000	4,500 Commemorative 500 Interim 2,000 Year-end 2,000	4,500 Interim 2,000 Year-end 2,500	4,500 Interim 2,000 Year-end 2,500
Net income per share	117,233	40,465	19,888	20,118	10,692	15,263	(4,271)	

(Unit: %)

Management indicators	3. 2003	3. 2004	3. 2005	3. 2006	3. 2007	3. 2008	3. 2009
Shareholders' equity ratio	51.2	39.1	46.0	45.0	62.2	64.3	75.8
Return on equity (ROE)	55.9	56.9	28.9	19.5	9.2	12.4	(3.5)
Return on assets (ROA)	39.3	45.0	22.8	16.4	12.0	17.3	1.6
Payout ratio (1)	7.9	(2) 20.1	20.7	20.3	37.4	29.5	-

Other	3. 2003	3. 2004	3. 2005	3. 2006	3. 2007	3. 2008	3. 2009
Total number of shares issued and outstanding (shares)	(3) 32,300	(3) 161,500	347,000	347,000	347,000	347,000	347,000
Treasury stock (shares)	-	-	-	-	-	-	10,643
Number of employees (people)	460	651	758	901	1,022	1,077	827

(1) Consolidated payout ratio after the year ended March 31, 2007.

(2) Payout ratio for the year ended March 31, 2004 was computed including a commemorative dividend.

(3) January 2003 1:5 stock split/Year ended March 31, 2004 1:2 stock split.

## Financial Highlights (3.2010 - 3.2015)

FIELDS CORPORATION

The Greatest Leisure for All People

\* The numbers in upper parenthesis indicate YoY.

(Unit: Millions of yen)

	3. 2010	3. 2011	3. 2012	3. 2013	3. 2014	3. 2015
Net sales	(90.8) 66,342	(156.1) 103,593	(89.0) 92,195	(117.3) 108,141	(106.3) 114,904	(86.6) <b>99,554</b>
Gross profit	(111.9) 26,889	(130.6) 35,129	(89.2) 31,330	(106.2) 33,279	(101.6) 33,812	(84.2) <b>28,468</b>
SG&A expenses	(85.0) 18,764	(117.2) 21,993	(103.7) 22,803	(100.7) 22,964	(104.6) 24,020	(98.8) <b>23,724</b>
Operating Income	(414.5) 8,124	(161.7) 13,136	(64.9) 8,527	(121.0) 10,314	(94.9) 9,791	(48.4) <b>4,743</b>
Ordinary income	(783.1) 7,761	(176.3) 13,684	(63.3) 8,661	(118.6) 10,268	(95.1) 9,765	(56.2) <b>5,491</b>
Net income	(-) 3,289	(228.6) 7,520	(79.7) 5,991	(78.8) 4,720	(113.8) 5,370	(56.2) <b>3,018</b>
Common stock*	7,948	7,948	7,948	7,948	7,948	<b>7,948</b>
Net assets*	41,187	47,021	51,555	55,098	58,753	<b>60,246</b>
Total assets*	81,329	78,971	93,601	106,628	104,869	<b>110,316</b>
Cash flows from operating activities	8,429	8,005	10,015	13,570	16,322	<b>(9,086)</b>
Cash flows from investing activities	(1,011)	(4,356)	(4,798)	(6,263)	(8,018)	<b>(6,297)</b>
Cash flows from financing activities	(2,687)	(3,915)	(2,565)	(2,277)	(2,018)	<b>1,624</b>
Cash and cash equivalents at end of the year	15,906	15,632	18,284	23,309	29,583	<b>15,823</b>

(Unit: Yen)

Indicators per share	3. 2010	3. 2011	3. 2012	3. 2013 <sup>(4)</sup>	3. 2014	3. 2015
Net assets per share*	123,645	140,853	153,904	1,644.15	1,756.27	<b>1,792.83</b>
Annual dividend per share	4,500 Interim 2,000 Year-end 2,500	5,000 Interim 2,500 Year-end 2,500	5,000 Interim 2,500 Year-end 2,500	50 Interim 25 Year-end 25	50 Interim 25 Year-end 25	<b>(Forecast) 60 Commemorative 10 Interim 25 Year-end 25</b>
Net income per share	9,796	22,643	18,044	142.27	161.83	<b>(90.97)</b>

(4) The number of shares to constitute a share-trading unit was changed to 100 shares in October 2012.

The figure given for the interim dividend for the year ended March 31, 2013 takes a stock split into account.

(Unit: %)

Management indicators	3. 2010	3. 2011	3. 2012	3. 2013	3. 2014	3. 2015
Shareholders' equity ratio	50.5	59.2	54.6	51.2	55.6	<b>53.9</b>
Return on equity (ROE)	8.2	17.1	12.2	8.9	9.5	<b>5.1</b>
Return on assets (ROA)	11.6	17.1	10.0	10.3	9.2	<b>5.1</b>
Payout ratio	45.9	22.1	27.7	35.1	30.9	<b>55.0</b>

Other	3. 2010	3. 2011	3. 2012	3. 2013 <sup>(4)</sup>	3. 2014	3. 2015
Total number of shares issued and outstanding (shares)	347,000	347,000	347,000	34,700,000	34,700,000	<b>34,700,000</b>
Treasury stock (shares)	14,885	14,885	15,162	1,516,200	1,516,200	<b>1,516,200</b>
Number of employees (people)	909	1,149	1,324	1,416	1,588	<b>1,716</b>

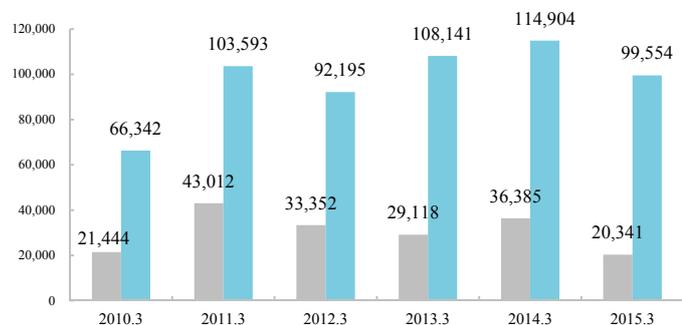
\*For "common stock," "net assets," "total assets" and "net assets per share" for the year ending March 31, 2015, the figures as of the second quarter of the year ending March 31, 2015 are given.

## Change in Financial Results (Graph) (Consolidated)

FIELDS CORPORATION

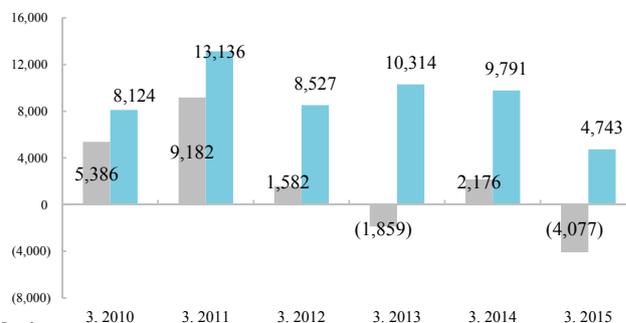
The Greatest Leisure for All People

**Net sales** ■ Q1-Q3 ■ Full-Year

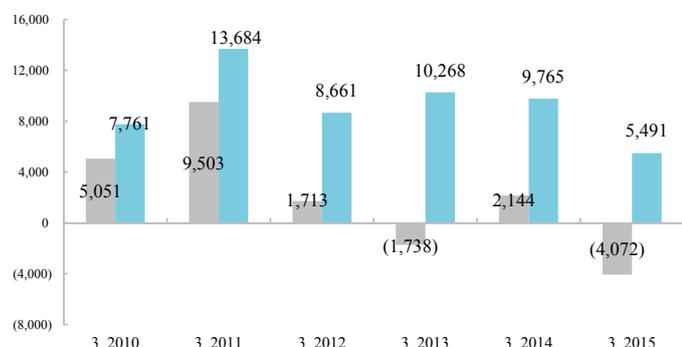


**Operating income**

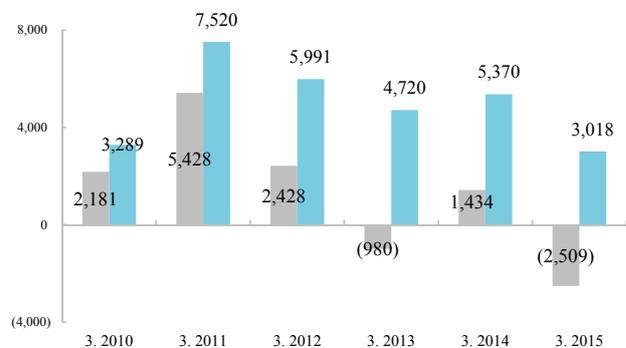
(Unit: Millions of yen)



**Ordinary income**



**Net income**



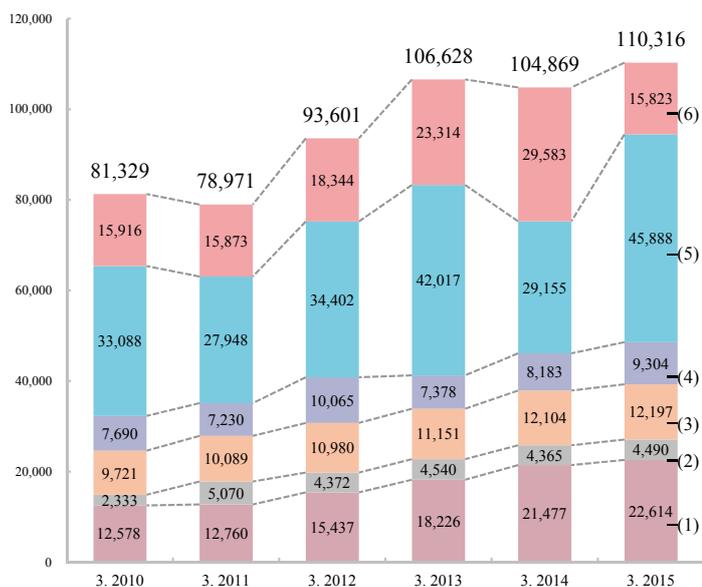
## Change in Assets/Liabilities, Net Assets (Graph) (Consolidated)

FIELDS CORPORATION

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**Change in assets**

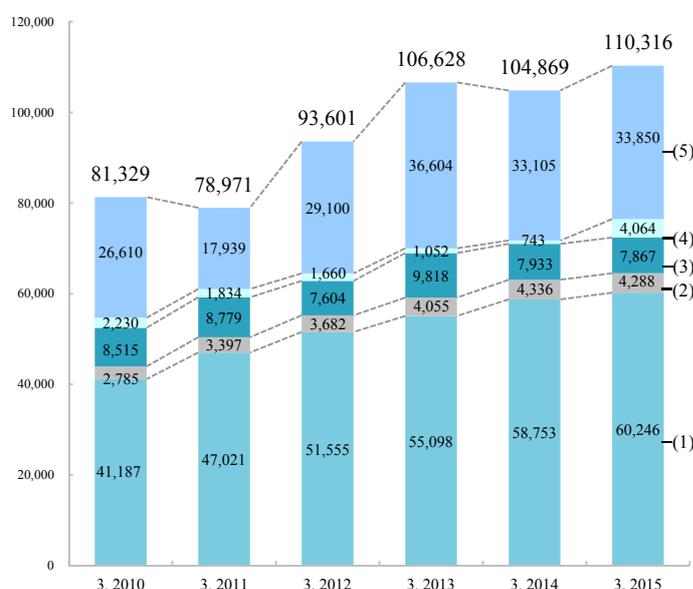
- (1) Investments and other assets
- (2) Intangible fixed assets
- (3) Tangible fixed assets
- (4) Other current assets
- (5) Notes and accounts receivable—trade
- (6) Cash and cash deposits



**Change in liabilities/net assets**

(Unit: Millions of yen)

- (1) Net assets
- (2) Other fixed liabilities
- (3) Other current liabilities
- (4) Interest-bearing liabilities
- (5) Notes and accounts payable—trade



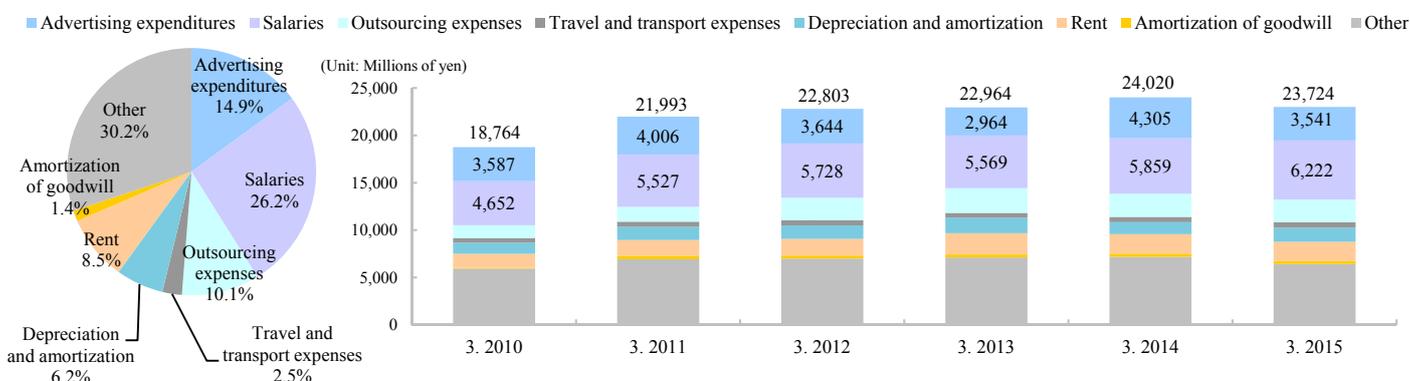
## Change in Selling, General and Administrative Expenses (Graph) (Consolidated)

FIELDS CORPORATION  
The Greatest Leisure for All People

(Unit: Millions of yen)

	3. 2010	3. 2011	3. 2012	3. 2013	3. 2014	3. 2015
Advertising expenditures	3,587	4,006	3,644	2,964	4,305	3,541
Salaries	4,652	5,527	5,728	5,569	5,859	6,222
Provision for accrued bonuses	257	290	246	247	285	306
Provision for accrued bonuses to directors and auditors	135	220	240	230	230	282
Outsourcing expenses	1,373	1,553	2,373	2,608	2,451	2,394
Travel and transport expenses	469	551	542	507	551	598
Depreciation and amortization	1,175	1,393	1,431	1,623	1,268	1,474
Rent	1,475	1,654	1,749	2,249	2,062	2,022
Provision to allowance for doubtful accounts	249	-	(52)	(56)	(3)	3
Retirement benefit expenses	68	76	86	92	6	118
Amortization of goodwill	87	366	333	319	323	325
Other	5,237	6,357	6,483	6,612	6,683	6,439
<b>Total SG&amp;A expenses</b>	<b>18,764</b>	<b>21,993</b>	<b>22,803</b>	<b>22,964</b>	<b>24,020</b>	<b>23,724</b>

\* "Other" is calculated on this sheet above.

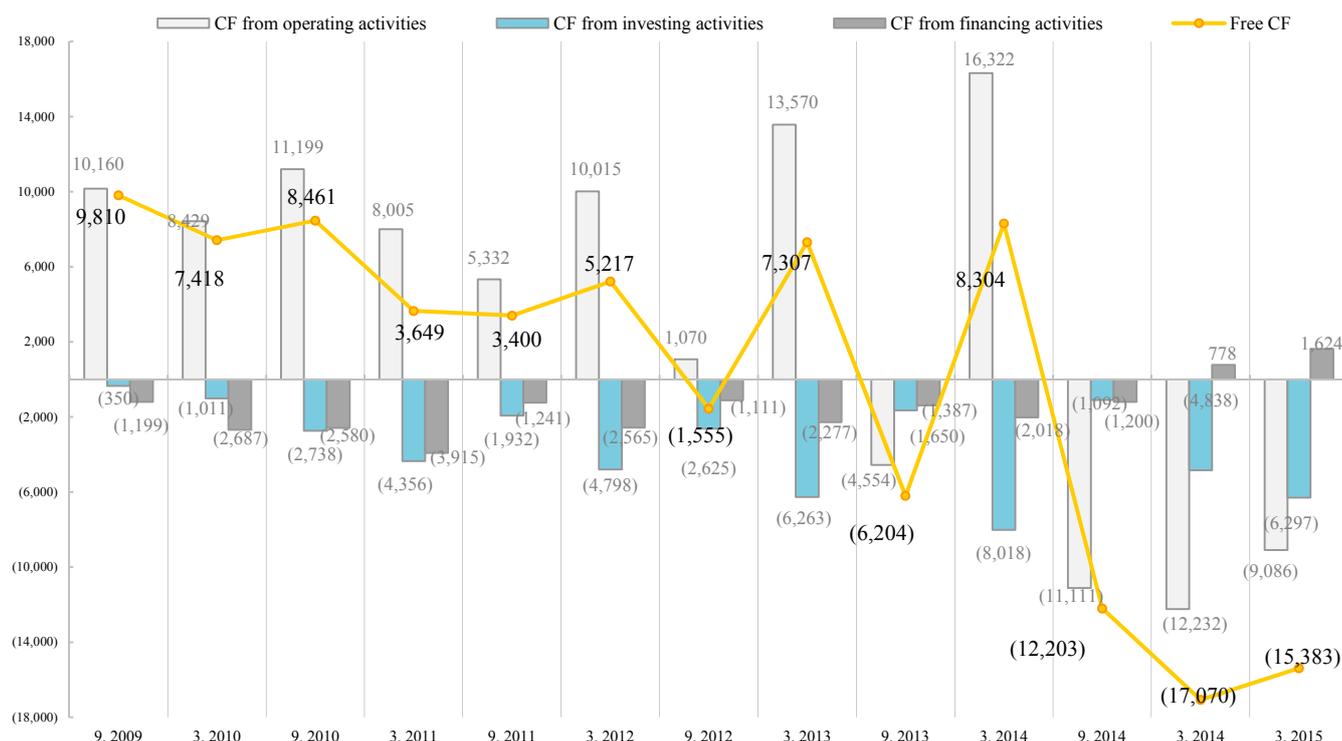


## Change in Free Cash Flow (Graph)

FIELDS CORPORATION  
The Greatest Leisure for All People

\* Free Cash Flow: Cash flow from operating activities and investing activities

(Unit: Millions of yen)



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- Financial presentation
- IR press releases
- Corporate governance/CSR information
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Ranked No. 1 in the new markets ranking for the fifth consecutive year  
and ranked No. 1 by industry for the fourth consecutive year



[ DAIWA IR ]  
FY2014  
Company of Excellence



[ Gomez ]  
FY2014  
Silver Prize



**Analysis Tools**

【 Annual Report (Japanese/English) 】 Issued annually since the year ended March 31, 2004

[Shaping the FUTURE] Latest issue: October 28, 2014



- Changes in IP business
- Maximization of IP value
- Review of business activities
- CSR
- Financial section
- Corporate data



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