

To all parties concerned:

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## Notification of Revisions to Performance Forecast

FIELDS CORPORATION hereby announces that we have revised the forecast given in the “Summary of Financial Information and Business Results for the Year Ended March 31, 2016” published on April 27, 2016 based on recent changes in our results. The revised details are given below.

### 1. Revisions to the consolidated performance forecast for the year ending March 31, 2017

#### (1) Forecast for the full year (April 1, 2016 to March 31, 2017)

(Unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Net income Attributable to owners of parent	Net income per share
Previous forecast (A)	115,000	2,000	2,000	1,000	¥30.14
YoY (%)	21.7	41.7	44.9	742.7	—
Revised forecast (B)	73,000	(6,500)	(7,500)	(8,500)	(¥256.15)
YoY (%)	(22.7)	—	—	—	—
Amount changed (B-A)	(42,000)	(8,500)	(9,500)	(9,500)	—
Change (%)	(36.5)	—	—	—	—
(Reference) Results for the previous fiscal year (ended March 31, 2016)	94,476	1,411	1,380	118	¥3.58

#### (2) Main reasons for the revisions

The pachinko/pachislot machine market has recently been shrinking following the September 2014 implementation of revisions to rules on model certification test of pachislot machine models, which resulted in series of regulations on both pachinko and pachislot machines and a shift to new regulation machines to comply with them.

Looking back on the market three years ago, the sales volume for the entire pachinko/pachislot machine market was affected by these changes to certification, standing at roughly 3.25 million machines (2.01 million for pachinko machines and 1.23 million for pachislot machines) in fiscal 2014, a decrease of 220,000 machines from the previous year.

The sales volume for the entire pachinko/pachislot machine market—for both pachinko and pachislot machines—was further affected by the shift to new regulation machines in fiscal 2015, falling 400,000 machines year on year to roughly 2.85 million machines (1.88 million for pachinko machines and 960,000 for pachislot machines).

At the beginning of fiscal 2016 (this fiscal year), given a moratorium on replacement of machines for the duration of the G7 Japan 2016 Ise-Shima Summit and declining trends in per-title sales volume for new regulation machines, we forecasted that the sales volume for the entire pachinko/pachislot machine market would be around 2.7 million machines, down 150,000 machines from the previous year.

Meanwhile, we projected a sales volume of roughly 350,000 machines by expanding our product line-up as a general sales agency for multiple partner manufacturers.

However, demand for new regulation machines in the current second half of the year ending March 31,

2017 remains weaker than we expected even though pachinko machine market was active ahead of the December 2016 cut off removed of pachinko machines. Accordingly, we have revised this year's sales volume forecast for the entire pachinko/pachislot machine market downward by 250,000 machines to around 2.45 million machines, which is down 400,000 machines year on year and down 1 million machines from three years ago. Some of our titles available from the fourth quarter have inevitably been affected by the fall in demand though our big titles launched during the New Year holiday shopping season were sold steadily.

Moreover, we had planned to begin sales of 4 titles produced by MIZUHO CORP., with whom we have been working jointly for more than five years, in the latter half of this fiscal year. However, we have not yet reached agreement with MIZUHO on the timing for sales, and sales prospects for this year are poor. Furthermore, we have decided to postpone the sales of other 2 titles to the next fiscal year in order to strengthen their product appeal.

Based on the above situation, our full-year sales volume is projected to be approximately 230,000 machines.

We will take concrete steps toward initiatives for developing IP (intellectual property) and creating new businesses in our other businesses. However, we will not achieve the desired results from measures to increase the number of members in certain game field, and it is likely that we will not meet our full-year projections in visual and development subsidiaries which is one of the downside factors of operating income.

Considering the present conditions comprehensively, we will revise our earnings forecasts.

We deeply apologize to our shareholders, investors, partner companies, and all other stakeholders for great anxiety that this revision may cause.

There is no change to the (forecast) year-end dividend of 25 yen a share.

We will summarize our business strategy for the next fiscal year and onward as a mid-term management strategy and present it at a later date.

Note 1: Sales volumes for the entire pachinko/pachislot machine market as shown in this forecast are overall calculations made by Fields based on review of the relevant documents.

Note 2: The above forecast relies on judgments and assumptions based on information available as of the date of announcement of this material, and is subject to changes in risks, uncertainties, and economy, and other factors that could cause actual results to be materially different from expectations.

**For inquiries or further information please contact**

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