

(Translation)

To all parties concerned:

February 15, 2005

Fields Corporation
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Fields Announces Acquisition of Shares in D3 Publisher Inc. (Conversion into Subsidiary)

Fields Corporation is pleased to announce the additional acquisition of D3 Publisher Inc. shares through the purchase of new shares privately placed and the consequent conversion of D3 Publisher into a consolidated subsidiary, decided at the meeting of its Board of Directors held on February 15, 2005.

1. Reason for acquisition of shares

Fields acquires major merchandising rights based on thorough marketing and provides contents to various sectors by including innovative product plans in the contents.

At present the Company is undertaking product planning for the acquired merchandising rights and developing game software via D3 Publisher. The conversion of D3 Publisher into a subsidiary will cement relations between the two companies and enable more expeditious product planning and development and sales. Meanwhile, D3 Publisher will establish a development system based on local producers and creators and a distribution system closely linked with the local community through its conversion into a subsidiary following the private placement of new shares. In doing so, D3 Publisher will make a full-fledged entry into the European and U.S. markets, which constitute a huge market for home-use game software, mainly with D3Publisher of America, Inc., its U.S. subsidiary, and D3DB S.r.l., a European joint venture. D3 Publisher's all-out foray into the European and U.S. markets will invigorate the acquisition of merchandising rights in such markets through the close alliance between the two companies. In addition, this move is expected to further consolidate Fields' competitiveness in the contents provider business.

2. Profile of D3 Publisher Inc.

- (1) Company name: D3 Publisher Inc.
- (2) Representative: Yuji Itoh, President and CEO
- (3) Address: 1-9-5, Dougenzaka, Shibuya-ku, Tokyo
- (4) Establishment: February 5, 1992
- (5) Principal business: Producing and sales of consumer game software, planning and sales of computer game-related products
- (6) Fiscal year end: October of each year
- (7) Number of employees: 32
- (8) Head office: 1-9-5, Dougenzaka, Shibuya-ku, Tokyo
- (9) Capital: 833,240,000 yen (as of February 15, 2005)
- (10) Total number of outstanding shares: 13,937 shares (as of February 15, 2005)
- (11) Major shareholders and percentage of their shareholdings (as of October 31, 2004)
- | | |
|---|-------|
| Fields Corporation | 36.1% |
| Yuji Itoh | 26.0% |
| Bank of New York for Goldman Sachs International Equity | 4.4% |
| GVC-2 Investment Partnership | 2.3% |

(12) Business results in recent years

	FY October 2003	FY October 2004
Net sales	2,968 million yen	2,994 million yen
Gross profit	941 million yen	1,129 million yen
Operating income	50 million yen	212 million yen
Ordinary income	31 million yen	210 million yen
Net income	7 million yen	93 million yen
Total assets	2,939 million yen	3,750 million yen
Shareholders' equity	1,212 million yen	2,171 million yen
Dividend per share	- yen	400 yen

3. Source of shares

- (1) Company name: D3 Publisher Inc.
- (2) Representative: Yuji Itoh, President and CEO
- (3) Head office: 1-9-5, Dougenzaka, Shibuya-ku, Tokyo
- (4) Principal business: Producing and sales of consumer game software, planning and sales of computer game-related products

(5) Relation with Fields Corporation

Capital relation: Fields owns 5,000 shares.

Human resource relation: Fields Director Toru Suenaga was appointed outside director on January 29, 2004.

Business relation: Joint use of character merchandising rights (license agreement)

4. Number of shares to be acquired, acquisition value and shareholding before and after acquisition

- (1) Shareholding before acquisition: 5,000 shares (percentage of shareholding: 36.1%)
- (2) Number of shares to be acquired: 7,000 shares (acquisition value: 1,787.1 million yen)
- (3) Shareholding after acquisition: 12,000 shares (percentage of shareholding: 57.3%)

5. Schedule

February 15, 2005 (Tuesday)	Meeting of Board of Directors for resolution of issuance of new shares
March 9, 2005 (Wednesday)	Delivery of new share certificates

6. Outlook

Both companies will realize synergy to the utmost through the conversion of D3 Publisher into a subsidiary of Fields. In doing so, they will endeavor to further enhance their market competitiveness and maximize corporate value.

The conversion of D3 Publisher into a subsidiary will have a negligible impact on Fields' earnings forecast for the fiscal year ending March 2005.

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