

(Translation)

To all concerned parties:

July 14, 2005

Fields Corporation  
President and CEO: Hidetoshi Yamamoto  
(JASDAQ code: 2767)  
Inquiries: Hiroyuki Yamanaka  
General Manager  
Administration Division  
Tel: +81-3-5784-2111

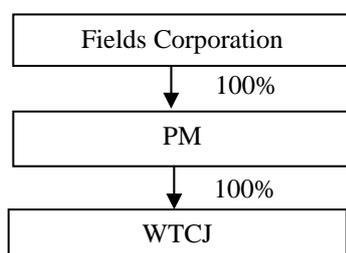
### Sub-Subsidiary White Trash Charms Japan Co., Ltd. to Become a Subsidiary

Fields Corporation announces that at the meeting of its Board of Directors held on July 14, 2005, it was resolved to change the status of its sub-subsidiary White Trash Charms Japan Co., Ltd. (“WTCJ”) to that of a subsidiary. Details of this matter are set out below.

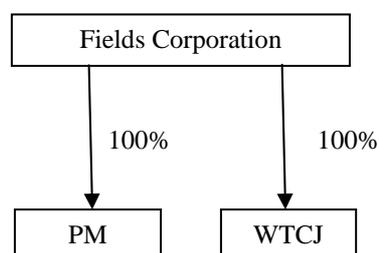
#### 1. Reasons for the Change

As set out in “Conclusion of Basic Agreement concerning the Acquisition of the Shares of J. Sakazaki Marketing Ltd. and of a Memorandum of Agreement on a Merger of Fields Corporation Subsidiaries” released on June 27, 2005, Fields Corporation is effecting a merger of subsidiaries. When the merger occurs, Fields Corporation is to acquire shares of WTCJ from its subsidiary Professional Management Co., Ltd. (“PM”), changing the status of WTCJ to that of a Fields Corporation subsidiary.

Before Change



After Change



#### 2. Date of Share Acquisition

July 14, 2005

#### 3. Outlook

As of this date it is projected that this share acquisition will have an insignificant impact on the forecast business results of Fields Corporation for the fiscal year ending March 31, 2006.

**4. Company Profile of WTCJ (At March 31, 2005)**

(1) Trade name	White Trash Charms Japan Co., Ltd.
(2) Representatives	Hidetoshi Yamamoto, Chairman Emi Kono, President
(3) Address	1-10-8 Dogenzaka, Shibuya-ku, Tokyo
(4) Established	February 25, 2002
(5) Main business	Sale of accessories
(6) Fiscal year end	March 31
(7) Capital	¥200 million
(8) Total assets	¥261 million
(9) Total number of outstanding shares	4,000
(10) Relationship with Fields Corporation	Three concurrent directors Subsidiary of Fields Corporation's wholly owned subsidiary PM

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