

(Translation)

To all parties concerned:

May 25, 2007

Fields Corporation
President and CEO: Hidetoshi Yamamoto
(JASDAQ code 2767)
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Announcement Concerning Changes of Representative Directors

The Company hereby announces that it has proposed changes among its Representative Directors as outlined below by resolution of the Board of Directors at its meeting held on May 25, 2007.

This change will be formally approved by resolution of the 19th Ordinary General Meeting of Shareholders to be held on June 27, 2007.

1. Reason for the change

Fields Corporation has expanded its business along with the growth of the pachinko market. The driving force underlying this expansion is said to be the “foresight” that enables us to anticipate new trends. Such foresight is reflected in our introduction of a proposal-type sales system customized for each pachinko hall, a network inside the industry, our advanced information development via satellite broadcasting, and the creation of competitive products by acquiring rights to well-known copyrighted characters and using outstanding creative talent outside the Company.

In the meantime, the entertainment industry as a whole is experiencing structural changes such as diversification in line with an increase of leisure in each tier of the nation. The Company foresaw such changes in the market environment and invested aggressively in game, movie, animation, mobile, sports and other fields. D3 Inc. in the game field and Japan Sports Marketing, Inc. in the sports marketing field have strengthened their business foundations and are growing rapidly. Kadokawa Haruki Corporation, operating in the publication and movie fields, has been continuing vigorous activities and further increasing its presence in the market. In the mobile field, FutureScope Corporation. introduced a membership-based mobile-phone site in the market, thereby establishing itself as a gaming and entertainment company supported by the high earnings capability of the pachinko industry. We recognize the need to expand the business in the future and to advance to the next phase, including the transformation into a holding company.

To better manage this environment, we intend to implement some personnel changes. The Company’s current President and CEO, Hidetoshi Yamamoto, will become Chairman and CEO to place more emphasis on management over the entire Group including the pachinko business, and Takashi Oya, currently an Executive Officer in the Office of the President, will assume the position of President and COO.

Takashi Oya was a notable securities analyst in the game and IT industries for about 20 years. His foresight and insight nurtured during his career have been highly evaluated; indeed, he has ranked as the top analyst in various analyst rankings. Recently within the pachinko industry, the gap between profitable manufacturers and unprofitable ones has continued to become increasingly wider—the industry is being polarized. Such a trend will become even more conspicuous in the future. To further strengthen our competitive edge in such an environment, it will be essential to reinforce our alliances with highly specialized individuals and corporations with good foresight based on a wide range of knowledge and insight as well as technological, planning and creative capabilities. Takashi Oya possesses the capabilities to help address these current and future environmental changes. He will fully utilize his qualities as a corporate manager.

2. Details of the Personnel Change

Candidates for Representative Director.

New Position	Name	Current Position	Date of assumption of office
Chairman and CEO	Hidetoshi Yamamoto	President and CEO	June 27, 2007
President and COO	Takashi Oya	Executive Officer in the Office of the President	June 27, 2007

The above changes in these Representative Directors' positions will take effect by resolution of the Board of Directors at a meeting to be held after they are elected as Directors by resolution of the 19th Ordinary General Meeting of Shareholders.

Personal history of the candidate for President and COO

Name	Takashi Oya	
Date of Birth	December 25, 1965	
Career Summary	April 1988 May 1999 April 2007	Joined Nippon Kangyo Kakumaru Securities Co., Ltd. (currently Mizuho Investors Securities Co., Ltd.) Joined Deutsche Securities Inc. Joined Fields Corporation; Executive Officer in the Office of the President (current position)