

To all parties concerned:

March 31, 2008

Fields Corporation
President and COO: Takashi Oya
(JASDAQ code 2767)
Inquiries: Hideaki Hatanaka
Executive Officer and General Manager,
IR Department,
Planning and Administration Division
Tel.: +81-3-5784-2111

Announcement of Organizational and Personnel Changes

Fields Corporation announces that by resolution of its Board of Directors at a meeting held on March 31, 2008, of the following organizational and personnel changes (effective April 1, 2008) will be implemented as set out below.

We also announce in a separate document the candidates for the newly created directorial openings to be approved at the 20th General Meeting of Shareholders scheduled for the end of June 2008.

1. Outline of organizational changes

We will change our organization as described below to expedite decision making and business execution and to ensure more efficient management to address the increasing scale of the Group's business and rapid changes in the market environment.

Changes in the Group Strategy System

- (1) For more effective use of profits from copyrights inside the Group, we will move the Intellectual Property Department from under the Communications and Marketing Division into the Group Strategy Division.
- (2) The Business Administration Department of the Group Strategy Division will be renamed as the Group Business Planning Department.

Changes in the Development and Sales Systems

- (1) The Business Headquarters will cease to exist and its functions will be taken over by other divisions.
- (2) The Communications and Marketing Division and the Product Development Division will be integrated as the Product Division.
- (3) We will establish the Marketing Department, the Content Development Department, the Project Promotion Department, the Planning Promotion Department and the Development Management Department under the Product Division.
- (4) The Branch Administration Department will be established under the Sales Division.

Changes in the Administration and Support Systems

- (1) The Operational Planning Division will be reorganized as the Corporate Division.
- (2) We will integrate the Information System Department and the Operational Planning Department of the Operational Planning Division as the Operational System Department of the Corporate Division.
- (3) The Personnel Department and the General Affairs Department will be moved from the Planning and Administration Division into the Corporate Division.
- (4) We will rename the Accounting and Finance Department of the Planning and Administration Division as the Accounting Department.
- (5) The Business Planning Department of the Planning and Administration Division will be renamed as the Finance and Budget Department.
- (6) We will establish the Office of the Chairman.
- (7) The Investor Relations Department will be moved from the Planning and Administration Division, and the Investor and Public Relations Office will be established under the direct supervision of the President.

2. Organizational Change

Please see the accompanying organization chart.

3. Personnel Changes.

(1) Directors

| New position | Name | Current position |
|---|-----------------------|---|
| Senior Managing Director (In charge of the Group Strategy Division) | Tetsuya Shigematsu | Senior Managing Director; General Manager, Group Strategy Division |
| Senior Managing Director (In charge of the Planning and Administration Division and the Corporate Division) | Kazuo Matsui | Senior Managing Director; General Manager, Business Headquarters |
| Senior Managing Director (In charge of the Sales Division and the Product Division) | Kiyoharu Akiyama | Managing Director; Deputy General Manager, Business Headquarters; and General Manager, Product Development Division, Business Headquarters |
| Director; General Manager, Office of the Chairman | Toru Suenaga | Director; General Manager, Office of the President |

(2) Executive Officers

| New position | Name | Current position |
|---|------------------------|---|
| Executive Officer; General Manager, Group Strategy Division | Yoshiteru Yamaguchi | Executive Officer; Group CVO, Office of the President |
| Executive Officer; General Manager, Product Division | Masakazu Kurihara | Executive Officer; General Manager, Communications and Marketing Division |
| Executive Officer; General Manager, Sales Division | Akira Fujii | Executive Officer; General Manager, Sales Division, Business Headquarters; and General Manager, Sales Strategy Division, Sales Division, Business Headquarters |
| Executive Officer; General Manager, Corporate Division | Hideo Ito | Executive Officer; CIO, General Manager, Operational Planning Division; and General Manager, Operational Planning Department, Operational Planning Division |
| Executive Officer; General Manager, Sales Support Department, Sales Division | Teruo Fujishima | Executive Officer; Deputy General Manager, Sales Division, Business Headquarters; and General Manager, Sales Support Department, Sales Division, Business Headquarters |
| Executive Officer; General Manager, Branch Administration Department, Sales Division | Hideo Wakazono | Executive Officer; Deputy General Manager, Sales Division, Business Headquarters; and General Manager, Kanto Area, Sales Division, Business Headquarters |
| Executive Officer; General Manager, Office of the President | Soichi Kasuya | Executive Officer; Deputy General Manager, Planning and Administration Division |
| Executive Officer; Senior Production Executive, Business Development Department, Group Strategy Division | Yosuke Ozawa | Executive Officer; General Manager, Business Development Department, Group Strategy Division |
| Executive Officer; Senior Production Executive, Intellectual Property Department, Group Strategy Division | Yukio Nishihata | Executive Officer; General Manager, Intellectual Property Department, Communications and Marketing Division |
| Executive Officer; General Manager, Investor and Public Relations Office | Hideaki Hatanaka | Executive Officer; General Manager, Investor Relations Department, Planning and Administration Division |

