

(Translation)

To all parties concerned:

December 9, 2008

Fields Corporation
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Notification of Dissolution and Liquidation of Subsidiary Company

Fields Corporation hereby announces the decision taken by the board of directors on December 9, 2008 to dissolve and liquidate, in accordance with the following, the wholly-owned subsidiary thinkArts Co., Ltd. on January 6, 2009.

1. Background to the Decision to Dissolve and Liquidate

Fields Corporation anticipates changes in the market environment and, as the largest, independent distribution firm, is expanding its presence into a broad range of entertainment sectors. It is doing so by utilizing its strengths in marketing and planning, cultivated as a corporation dedicated to the planning and development of outstanding products, both in terms of gaming and entertainment. Furthermore, it is also dedicated to recognizing the importance of digital content as the foundation upon which corporate competitive superiority is built in order to acquire, create and cultivate copyrights (merchandising rights) for highly entertaining additions to the pachinko and pachislot industries capable of attracting new customer segments.

Fields Group has also commenced a five-year medium-term management plan aimed at producing sustained growth and allowing the group to achieve an ideal position 10 years from now. The group business strategy for this plan has as its fundamental growth policy the “discovery, cultivation and activation of superior content” and utilizes a cross-media business strategy to: 1) promote the acquisition of high-quality copyrights to make pachinko and pachislot machines more attractive; 2) increase earnings through multiple uses of content; and 3) promote the creation of primary content by aggressively investing in each media. At the same time, this strategy aims to rebuild the group’s business portfolio and maximize group synergy.

thinkArts Co., Ltd. became a wholly-owned subsidiary of Fields Corporation in April 2006, working within the Game Field on the subcontracted development of game software and online game titles, as well as promoting the development of pachinko machine LCD screens. Through its efforts, thinkArts Co., Ltd. has actively worked to expand the scope of business for Fields Group.

Unfortunately, however, the market environment facing thinkArts Co., Ltd. has become severe, forcing Fields Corporation to consider such options as selling or transferring the subsidiary’s business to related firms. However, no agreement could be reached, and since it is doubtful that thinkArts Co., Ltd. will be able to independently improve its revenues in the short-term, the decision has been made to dissolve and liquidate that company for the sake of the future of Fields Group in order to streamline and optimize group management investment.

2. Overview of thinkArts Co., Ltd.

(1) Company name	thinkArts Co., Ltd.
(2) Representative	President Shinichi Tobita
(3) Head office	3-6, Maruyama-cho, Shibuya-ku, Tokyo
(4) Establishment	December 27, 2001
(5) Main business activities	Planning, production and sale of computer software
(6) Paid in Capital	¥10 million
(7) Fiscal year end	March 31
(8) Shareholder composition	Fields Corporation: 100%

3. Schedule for Dissolution and Liquidation

December 9, 2008	Fields Corporation board of directors resolves to dissolve and liquidate thinkArts Co., Ltd.
January 6, 2009	Decision to dissolve made at an extraordinary meeting of shareholders for thinkArts Co., Ltd. (scheduled)
March 31, 2009	Completion of liquidation of thinkArts Co., Ltd. (scheduled)

4. Future Outlook

While various factors, such as ongoing negotiations over the sale of corporate assets, may change this assessment, at this point in time the effect on Fields Corporation profits stemming from the dissolution and liquidation of thinkArts Co., Ltd. is expected to be treated as an extraordinary loss of approximately 500 million yen for consolidated accounting, and a loss on liquidation of a subsidiary of 300 million yen on a non-consolidated basis.

With regard to the outlook for the full fiscal year, an announcement will be made as details of the progress of dissolution and liquidation of thinkArts Co., Ltd., as well as the progress of other Fields Group businesses, are confirmed.