

April 15, 2010

To all parties concerned:

Fields Corporation
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**Notification regarding a Transfer Agreement on the Acquisition of Shares Held by TYO Inc.
 in Digital Frontier Inc. to Make It a Subsidiary of Fields Corporation**

Fields Corporation hereby announces that, based on the basic agreement concluded with TYO Inc. (“TYO”) on March 26, 2010, the board meeting held on April 15, 2010, reached a final agreement concerning the acquisition of shares of Digital Frontier Inc. (“DF”), resolved to conclude a share transfer agreement with TYO, and finalized the method of acquisition, the transfer price, the schedule and other matters. DF is a consolidated subsidiary of TYO and one of Japan’s major computer graphics production companies, best known for its CG created for blockbuster films *Death Note* and *Summer Wars*.

For a discussion of the purpose of the share acquisition and other matters please refer to the “Notification regarding a Basic Agreement on the Acquisition of Shares Held by TYO Inc. in Digital Frontier Inc. to Make It a Subsidiary of Fields Corporation” issued on March 26, 2010.

1. Method of acquisition

TYO currently holds 84.21% of DF’s issued and outstanding shares. As of April 16, 2010, Fields Corporation will acquire part of the shares held by TYO, representing 74.31% of the stock in DF, which will cause DF to be a consolidated subsidiary of Fields Corporation. Fields Corporation will self-finance the share acquisition.

2. Overview of the subsidiary to be consolidated (DF)

- (1) Company name Digital Frontier Inc.
- (2) Main business activities Planning and production of computer graphics
- (3) Establishment May 16, 2000
- (4) Location of head office 1-1-71 Nakameguro, Meguro-ku, Tokyo
- (5) Representative Hidenori Ueki, Representative Director/President
- (6) Paid-in capital 31 million yen
- (7) Fiscal year end July 31
- (8) Total outstanding shares 475 shares
- (9) Major shareholders/shareholding ratio

TYO Inc.	84.21%
Hidenori Ueki	4.84%
- (10) Relationship with Fields Corporation There are no capital, personal and transactional relationships with Fields Corporation. There are no relevant conditions regarding related parties.

(11) Business results (unit: million yen)

	Fiscal year ended July 2007*	Fiscal year ended July 2008	Fiscal year ended July 2009
Net sales	1,376	1,750	1,707
Operating income	105	206	102
Ordinary income	95	176	94
Net income	52	99	64
Total assets	738	719	432
Net assets	151	223	189

* The fiscal year ended July 2007 was a 10-month accounting period due to a change in the fiscal year end.

3. Overview of the company to sell shares (TYO)

- (1) Company name TYO Inc.
- (2) Main business activities Management of the TYO Group companies; Investment in, distribution and sale of content
- (3) Establishment April 2, 1982
- (4) Location of head office 2-21-7 Kamiosaki, Shinagawa-ku, Tokyo
- (5) Representative Hiroaki Yoshida, President and CEO
- (6) Paid-in capital 1,077 million yen
- (7) Fiscal year end July 31
- (8) Total outstanding shares 32,611,880 shares
- (9) Major shareholders/shareholding ratio
- | | |
|--------------------|--------|
| Hiroaki Yoshida | 16.55% |
| Fields Corporation | 14.98% |
| Katsumi Kimura | 10.37% |
- (10) Relationship with Fields Corporation Fields Corporation has acquired a third-party allocation of treasury stock from TYO (the payment date was April 2, 2010). This has caused the Company to be a holder of 14.98% of the stock in TYO.
There are no personal and transactional relationships with Fields Corporation. There are no relevant conditions regarding related parties.

(11) Business results (unit: million yen)

	Fiscal year ended July 2007	Fiscal year ended July 2008	Fiscal year ended July 2009
Net sales	18,912	31,118	29,483
Operating income	708	1,805	401
Ordinary income	585	1,452	125
Net income	210	620	(1,856)
Total assets	16,112	24,966	22,965
Net assets	2,276	3,451	1,399

4. Number of shares to be transferred, transfer price and status of shares held before and after transfer

- (1) Number of shares held before transfer 0 shares (Shareholding ratio: 0.0%)
- (2) Number of shares to be transferred 353 shares (Transfer price: 650 million yen*)
- (3) Number of shares held after transfer 353 shares (Shareholding ratio: 74.31%)
- * The transfer price is determined by reference to the results of the valuation of stock price performed by a third-party institution using the DCF (Discounted Cash Flow) method, and to other considerations.

5. Schedule

- April 15, 2010 Board meeting of Fields Corporation concerning the acquisition of shares of DF held by TYO, and signing of the share transfer agreement
- April 16, 2010 Date of share transfer (tentative)

6. Impact on consolidated earnings

After the acquisition of its shares, DF will become a consolidated subsidiary of Fields Corporation. The acquisition will have no impact on Fields Corporation's consolidated earnings for the fiscal year ended March 31, 2010. The impact of the acquisition on Fields Corporation's consolidated earnings for the fiscal year ending March 31, 2011, is still undetermined, and will be updated in a Summary of Financial Information and Business Results report for the fiscal year ending March 31, 2011.

◆For inquiries or further information please contact:◆
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