

June 24, 2010

To all parties concerned:

Fields Corporation
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(JASDAQ code 2767)
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Notification of Dissolution and Liquidation of Subsidiary Company

Fields Corporation hereby announces that at a board meeting held on June 24, 2010, it was resolved to dissolve Ildel Corporation, a consolidated subsidiary of Fields Corporation, and initiate liquidation proceedings, effective June 24, 2010.

1. Background of dissolution and liquidation

With “The Greatest Leisure for All People” as its corporate philosophy, Fields Corporation has achieved growth by exploring business opportunities based on its projections of changes in lifestyles and the environment surrounding people around the world, who have increasing leisure time. We recognize that optimum content is the basis of our competitive edge. In recent years, therefore, we have focused on business expansion in a broader range of entertainment fields, including sports, movies, mobile content, publications and animation, seeking to acquire intellectual property (IP) that have the potential to provide highly entertaining pachinko/pachislot, a core business of Fields Corporation, as well as acquire, create and nurture content that can generate a new class of fans.

Ildel Corporation was established in February 2007 with a view to creating high quality original content to enhance the entertaining aspect of pachinko/pachislot machines. By assimilating know-how in the production of TV programs from Writer’s Office, its other equity holder, Ildel Corporation has engaged in the planning of content, including original storylines, to offer Fields Corporation.

Through Ildel Corporation, Fields Corporation has accumulated a certain level of know-how, and has built a network of connections with creators from various fields. In view of this, Fields Corporation has now decided to dissolve and liquidate Ildel Corporation, in the interest of optimizing the investment of group business resources.

2. Overview of Ildel Corporation

- (1) Company name: Ildel Corporation
- (2) Main business activities: On-demand planning and production of content, production and sales of content planning packages, etc.
- (3) Establishment: February 28, 2007
- (4) Location of head office: 6-3-1 Akasaka, Minato-ku, Tokyo
- (5) Representative: Hidehiro Fukuoka, Representative Director/President
- (6) Paid-in capital: 10 million yen
- (7) Fiscal year end: March 31
- (8) Total outstanding shares: 200 shares
- (9) Major shareholders/shareholding ratios:

Fields Corporation	60.00%
Writer’s Office	40.00%

(10) Relationship with Fields Corporation:

- Capital : As indicated in (9) above.
- Personal : Fields Corporation has two directors who serve concurrently on the board of Ildel Corporation, and one executive officer who serves concurrently as corporate auditor of Ildel Corporation.
- Transaction : Ildel Corporation provides Fields Corporation with content planning and other deliverables.
- Related parties : Ildel Corporation is a consolidated subsidiary of Fields Corporation.

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(11) Business results

(unit: million yen)

	year ended March 2008	year ended March 2009	year ended March 2010
Net sales	58	51	44
Operating income	2	5	8
Ordinary income	1	5	8
Net income	1	2	6
Total assets	34	21	24
Net assets	10	13	19

3. Schedule for dissolution and liquidation

June 24, 2010: A resolution by the board of directors of Fields Corporation to dissolve and liquidate the subsidiary

June 24, 2010: A resolution by the ordinary general meeting of shareholders of Ildel Corporation to dissolve itself

October 4, 2010: Completion of proceedings for the liquidation of the subsidiary (tentative)

4. Impact on earnings

The dissolution and liquidation of the subsidiary is expected to have no significant impact on Fields Corporation's consolidated and non-consolidated earnings for the fiscal year ending March 31, 2011.

◆For inquiries or further information please contact:◆

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