

July 29, 2016

To all parties concerned:

FIELDS CORPORATION
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 (TSE 1st: 2767)
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Notification of Dissolution and Liquidation of Subsidiary Company

FIELDS CORPORATION hereby announces that it has decided to dissolve and liquidate the consolidated subsidiary NEX ENTERTAINMENT CO., LTD. as follows.

1. Background of dissolution and liquidation

Predicting changes in the market environment, the Company has diligently proceeded to expand business with a focus on intellectual property (IP), making the most of its marketing strength. Given this, after considering the optimum long-term investment of the Group's management resources as part of the process of selection and concentration, the Company decided to dissolve and liquidate NEX ENTERTAINMENT CO., LTD.

2. Overview of NEX ENTERTAINMENT CO., LTD.

(1) Company name	NEX ENTERTAINMENT CO., LTD.	
(2) Location	6th Floor Aobadai Ishibashi Building, 3-1-19 Aobadai, Meguro-ku, Tokyo	
(3) Title & name of representative	President & COO Katsuji Aoyama	
(4) Business Activities	Planning, production, and sale of computer software	
(5) Capital	92 million yen	
(6) Establishment	September 1992	
(7) Major shareholder & shareholding ratio	FIELDS CORPORATION 69.8%	
(8) FIELDS CORPORATION's relation with the company	Capital relation	FIELDS CORPORATION has a 69.8% stake in the company.
	Personnel relation	An employee of FIELDS CORPORATION concurrently serves as a Director of the company, and a Director of FIELDS CORPORATION concurrently serves as an Auditor of the company.
	Business relation	FIELDS CORPORATION entrusts development operations and extends loans to the company.
	Status of related parties	The company is a consolidated subsidiary of FIELDS CORPORATION.

3. Schedule for dissolution and liquidation

A resolution by the board of directors of FIELDS CORPORATION on July 15, 2016, to dissolve and liquidate the subsidiary.

* Dissolution and liquidation are to be completed upon the conclusion of necessary procedures.

4. Impact on earnings

Following the dissolution and liquidation of the subsidiary, FIELDS CORPORATION recorded 320 million yen in provisions of allowance for losses on liquidation of affiliates as extraordinary losses in the first quarter of the year ending March 31, 2017. This will have no significant impact on FIELDS CORPORATION's consolidated earnings for the year ending March 31, 2017.

For inquiries or further information please contact

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