

February 28, 2017

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 XAAX Inc. as follows.

1. Background of dissolution and liquidation

The Company has diligently proceeded to expand business with a focus on intellectual property (IP). Given this, after considering the optimum long-term investment of the Group's management resources as part of the process of selection and concentration regarding pachinko/pachislot business, the Company decided to dissolve and liquidate XAAX Inc.

2. Overview of XAAX Inc.

(1) Company name	XAAX Inc.	
(2) Location	16-17, Nampeidai-cho, Shibuya-ku, Tokyo	
(3) Title & name of representative	Shousuke Sasaki, Representative Director	
(4) Business Activities	Planning, production, and development of pachinko/pachislot machines	
(5) Capital	9 million yen	
(6) Establishment	September 2013	
(7) Major shareholder & shareholding ratio	FIELDS CORPORATION 51.0%	
(8) FIELDS CORPORATION's relation with the company	Capital relation	FIELDS CORPORATION has a 51.0% stake in the company.
	Personnel relation	An employee of FIELDS CORPORATION concurrently serves as an Auditor of the company.
	Business relation	No relevant items
	Status of related parties	The company is a consolidated subsidiary of FIELDS CORPORATION.

3. Schedule for dissolution and liquidation

February 17, 2017	A resolution by the board of directors of FIELDS CORPORATION to dissolve and liquidate the subsidiary.
February 28, 2017	A resolution for dissolution of XAAX Inc. by the extraordinary shareholders' meeting
End of July 2017	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 non-consolidated and consolidated earnings for the year ending March 31, 2017 and for the year ending March 31, 2018.

For inquiries or further information please contact

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