

(Translation)

To all concerned parties:

June 29, 2005

Fields Corporation
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Announcement of Conditions for Issuance of Stock Options (Stock Acquisition Rights)

Fields Corporation announces that at the meeting of its Board of Directors held today a resolution was passed that, pursuant to the provisions of Articles 280-20 and 280-21 of the Commercial Code and the resolution passed at its 17th ordinary general meeting of shareholders held on June 29, 2005, the details of the second issuance of stock acquisition rights as stock options will be as set out below.

1. Issue date of stock acquisition rights
June 29, 2005
2. Number of stock acquisition rights to be issued
1,610 (The number of shares per acquisition right shall be one share of the Company's common stock.)
3. Issue price of stock acquisition rights
Gratis
4. Class and number of shares for which stock acquisition rights are to be issued
1,610 shares of Fields Corporation common stock
5. Amount to be paid upon exercise of stock acquisition rights
¥760,000 per share
6. Total issue price of shares to be issued upon exercise of stock acquisition rights
¥1,223,600,000
7. Exercise period for stock acquisition rights
From August 1, 2005, through June 30, 2008
8. Amount not to be transferred to capital from the issue price of shares to be issued upon exercise of stock acquisition rights
¥611,800,000 (¥380,000 per share)
9. Parties to whom stock acquisition rights are to be allotted
46 Fields Corporation directors and employees

Notes

- Date of Board of Directors resolution for submission of proposal to ordinary general meeting of shareholders: May 27, 2005
- Date of resolution by ordinary general meeting of shareholders: June 29, 2005