

March 17, 2010

To all parties concerned:

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**Notification regarding a Basic Agreement on the Acquisition of Shares Held by TYO Inc.
in Tsuburaya Productions Co., Ltd. to Make It a Subsidiary of Fields Corporation**

Fields Corporation hereby announces that the Company has concluded a basic agreement with TYO Inc. (“TYO”), concerning the acquisition of shares of Tsuburaya Productions Co., Ltd. (“Tsuburaya Productions”), a consolidated subsidiary of TYO and which is one of the most respected television and film production companies, due to its globally famous content such as the “Ultraman Series”, based on a resolution at the board meeting held on March 17, 2010. The details are described below.

1. Purpose of acquisition of shares

TYO currently holds 51% of Tsuburaya Productions’ issued and outstanding shares. On March 17, 2010, Fields Corporation and TYO reached a basic agreement on the acquisition of all of the Tsuburaya Productions shares held by TYO. The two companies will move into full-fledged negotiations from now on.

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 rights (IP) or sublicense copy rights 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.

The TYO Group is engaged in advertising business as its core business, web business, international business, entertainment business and contents solution business. In order for it to grow further, the Group is now pursuing its “Alliance Strategy” as its medium- to long-term management strategy. Part of its efforts is the diversification of visual content-based services through enhanced ties with business partners.

Tsuburaya Productions, which became a member of the TYO Group in October 2007, has created and owned a large amount of content, including the Ultraman Series, which are enormously popular among a wide range of people. They have continued to produce many hits in the series, such as “Mega Monster Battle ULTRA GALAXY THE MOVIE,” which was released in December 2009.

After a series of careful deliberations and discussions, our board meeting approved the acquisition of the Tsuburaya Productions shares, since we are convinced that this acquisition will give us added-value business expansion in a variety of entertainment fields while contributing to the enhancement of our Group’s corporate value, due mainly to the following two reasons:

- i) The Ultraman Series, which are popular enough to be considered “Japanese treasures,” are high-value intellectual properties that have been used in various Japanese entertainment, such as TV programs, movies, character merchandising, games and pachinko/pachislot machines over more than 40 years. These properties will allow us to further grow through active use of them in new character merchandising fields in partnership with BANDAI Co., Ltd., which holds 49% of Tsuburaya Productions’ issued and outstanding shares, and in the pachinko/pachislot field in cooperation with our business partners, through multiple use of these properties

through our Group companies, and in addition the promotion of active discussions on enhancing the value of these IPs through the development of new visual production and series; and

- ii) With regard to global markets, where our business activities are currently only limited, as the Ultraman Series are IPs that are popular not only in Japanese markets but also globally, especially in the United States, they have the potential to grow overseas in the same way as they have in Japan through movies, character merchandising and other business opportunities.

2. Changes in shareholding method

This will be announced as soon as it is determined.

3. Overview of the subsidiary to be consolidated (Tsuburaya Productions)

- (1) Company name Tsuburaya Productions Co., Ltd.
- (2) Main business activities Planning and production of films and TV programs; planning, production and sales of character goods
- (3) Establishment April 12, 1963
- (4) Location of head office 1-10-1 Hachimanyama, Setagaya-ku, Tokyo
- (5) Representative Shinichi Ooka, President
- (6) Paid-in capital 310 million yen
- (7) Fiscal year end July 31
- (8) Total outstanding shares 100,000 shares
- (9) Major shareholders/shareholding ratio TYO Inc. 51%
BANDAI Co., Ltd. 49%
- (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 February 2008	Fiscal year ended July 2008*	Fiscal year ended July 2009
Net sales	3,961	1,029	3,577
Operating income	(132)	(20)	374
Ordinary income	(324)	(34)	328
Net income	(2,337)	(49)	238
Total assets	3,029	2,435	1,862
Net assets	(1,019)	(1,068)	(832)

* The fiscal year ended July 2008 was a 5-month accounting period due to a change in the fiscal year end.

4. 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%
Katsumi Kimura 10.37%
- (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	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

5. 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 51,000 shares (Transfer price: TBD*)
- (3) Number of shares held after transfer 51,000 shares (Shareholding ratio: 51.0%)

* The transfer price and its calculation method shall be determined following the asset assessment . They will be disclosed as soon as they are finalized.

6. Schedule

Fields Corporation and TYO will sign a final agreement on the share transfer immediately after the two companies finalize its details through discussions. The schedule for the share transfer is described below. The final schedule will be announced as soon as it is fixed.

March 17, 2010	Approval of the board of directors and signing of the basic agreement
End of March, 2010	Board meeting of Fields Corporation concerning the acquisition of shares of Tsuburaya Productions held by TYO (tentative)
Beginning of April, 2010	Signing of the share transfer agreement and date of share transfer (tentative)

7. Impact on consolidated earnings

After the acquisition of its shares, Tsuburaya Productions will become a consolidated subsidiary of Fields Corporation. The impact of the acquisition on Fields Corporation's consolidated earnings ending March 31, 2010 will be disclosed as soon as it is identified based on the studies of various factors such as the results of the asset assessment and the date of transfer.