

January 20, 2011

To all parties concerned:

Fields Corporation
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Notification of Dissolution and Liquidation of Subsidiary Company

Fields Corporation hereby announces that at a board meeting held on January 20, 2011, it was resolved to dissolve Haruki Fields Cinema Fund, a consolidated subsidiary (voluntary partnership) of Fields Corporation, and initiate liquidation proceedings, effective February 28, 2011.

1. Overview of Haruki Fields Cinema Fund

(1) Company name:	Haruki Fields Cinema Fund
(2) Main business activities:	Investment in image content
(3) Establishment:	December 1, 2007
(4) Location of head office:	3-6 Maruyamacho, Shibuya-ku, Tokyo
(5) Total capital investment in partnership:	456 million yen
(6) Fiscal year end:	March 31
(7) Partnership members:	Fields Corporation 90.00% Haruki Entertainment K.K. 10.00%

2. Background of dissolution and liquidation

Haruki Fields Cinema Fund was established in December 2007, and has been investing with the aim of creating image content with superior entertainment value.

Through Haruki Fields Cinema Fund, Fields Corporation has gained a consistent level of know-how, and has achieved a consistent level of results with regard to image content. In view of this, Fields Corporation has now decided to dissolve and liquidate Haruki Fields Cinema Fund, in the interest of optimizing the investment of group business resources. This partnership will be dissolved by the consensus of its members.

3. Schedule for dissolution and liquidation

January 20, 2011: A resolution by the board of directors of Fields Corporation to dissolve and liquidate the partnership

February 28, 2011: Dissolution of the partnership and completion of liquidation proceedings (tentative)

4. Impact on earnings

The dissolution and liquidation of the partnership will have no significant impact on Fields Corporation's consolidated and non-consolidated earnings for the current fiscal year ending March 31, 2011. Related loss and other items have already been accounted for in the previous fiscal years.

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