

To all parties concerned:

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Announcement of a Joint Venture with Universal Entertainment Corporation

Fields Corporation hereby announces that at a board meeting held on December 26, 2011, it was resolved that the Company would conclude a basic agreement with Universal Entertainment Corporation (stock code 6425) for the promotion of joint businesses in a variety of entertainment fields. The details are described below.

1. Overview

- 1) The Company has agreed with Universal Entertainment Corporation (UEC) to embark on a joint venture via Mizuho Corp., a 100% owned UEC subsidiary, with a close eye on changing conditions in the market for pachinko/pachislot machines. Accordingly, the Company plans to underwrite a capital increase that Mizuho Corp. will carry out through a third-party allotment of new shares (capital increase through a third-party allotment), with the Company scheduled to acquire and own 198 shares (49.75%) out of all outstanding stock in Mizuho Corp.
- 2) Furthermore, in addition to the above-described joint venture, the 2 companies have agreed to explore potential joint businesses in a wide variety of entertainment fields that can take advantage of the diverse business resources that both companies have to offer.

2. Purpose

UEC is a leading supplier of pachinko/pachislot machines in Japan who, in pursuit of its brand slogan of “All in the name of fun,” seeks to offer products and services that are enjoyable for a broader audience of pachinko/pachislot fans. At the same time, overseas, UEC is an up-and-coming global entertainment provider who has a proven track record. For example, it participates through a stake in Wynn Resorts, Limited in the operation of world-class high-end casino resorts in Las Vegas and Macau, and spearheads the development of Manila Bay Resorts, a casino resort project of unprecedented scale in the Philippines.

With “The Greatest Leisure for All People” as its corporate philosophy, the Company has been pursuing its strategy based on the utilization of IP (Intellectual Property) for multiple purposes not only in pachinko/pachislot but across a wide range of entertainment fields. In its mainstay pachinko/pachislot business, in particular, the Company anticipates that pachinko/pachislot machines that are highly entertaining through the elaborate use of content will be in great demand. Acting on this, over the years the Company has been building business alliances with major pachinko/pachislot manufacturers in Japan that focus its resources on the planning, development and marketing of pachinko/pachislot machines equipped with gaming and entertainment features.

Under the newly reached agreement, UEC and the Company will explore potential new business opportunities in a wide variety of entertainment fields. In these businesses, they will bring together the technology, knowledge, content and other business resources that have made them leaders in their respective business area. Going forward, the 2 companies will embark on joint ventures in various fields with a view to achieving growth and development in synergetic ways.

Furthermore, in the field of pachinko/pachislot machines, UEC and the Company have agreed to seek to create innovative pachinko/pachislot machines that offer new value-added features. Towards this end, they will combine state-of-the-art technological innovation that anticipates future pachinko/pachislot trends, and the software side of innovation, based on an excellent IP portfolio. In accordance with this agreement, the Company has decided to underwrite the capital increase through a third-party allotment. From now onwards, the 2 companies will cooperate with each other on the planning, development and marketing of new products that will aid in growing the population of pachinko/pachislot enthusiasts. This in turn should contribute to the sound growth and development of their industry.

3. Overview of Mizuho Corp.

- (1) Company name: Mizuho Corp.
- (2) Main business activities: Manufacturing of pachislot and pachinko machines
- (3) Establishment: October 1999
- (4) Location of head office: Ariake Frontier Bldg. A, 3-7-26 Ariake, Koto-ku, Tokyo
- (5) Representative: Hajime Tokuda, Representative Director and President
- (6) Paid-in capital: 10 million yen
- (7) Fiscal year end: March 31
- (8) Total outstanding shares: 200 shares
- (9) Major shareholder and shareholding ratio: Universal Entertainment Corporation; 100%
- (10) Relationship between the listed company and the relevant company: There are no capital, personal or transactional relationships between Fields Corporation and Mizuho Corp. that must be disclosed; with regard to the identification of related parties, Mizuho Corp. is not classified as a related party of Fields Corporation.
- (11) Business results:

(Unit: Million yen)

	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011
Net sales	1,622	741	422
Operating income	(118)	22	(97)
Ordinary income	(108)	24	(91)
Net income	(101)	74	(89)
Total assets	722	724	687
Net assets	479	553	463

4. Overview of Universal Entertainment Corporation (parent company of Mizuho Corp.)

- (1) Company name: Universal Entertainment Corporation
- (2) Main business activities: Development, manufacturing and sales of pachislot and pachinko machines and peripheral devices
Investment in high-end casino resorts and development of casino resorts
- (3) Establishment: June 1973
- (4) Location of head office: Ariake Frontier Bldg. A, 3-7-26 Ariake, Koto-ku, Tokyo
- (5) Representative: Jun Fujimoto, Representative Director and President
- (6) Paid-in capital: 98 million yen
- (7) Fiscal year end: March 31
- (8) Total outstanding shares: 80,195,000 shares
- (9) Major shareholders and shareholding ratios: Okada Holdings GK, 67.90%
GOLDMAN, SACHS & CO. REG, 9.66%
- (10) Relationship between the listed company and the relevant company: There are no capital, personal or transactional relationships between Fields Corporation and Universal Entertainment Corporation that must be disclosed; with regard to the identification of related parties, Universal Entertainment Corporation is not classified as a related party of Fields Corporation.
- (11) Business results (consolidated):

(Unit: Million yen)

	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011
Net sales	19,993	39,526	45,019
Operating income	(11,605)	5,343	5,264
Ordinary income	(13,224)	1,151	6,643
Net income	(14,808)	18,626	4,468
Total assets	145,761	144,616	139,946
Net assets	112,838	127,314	120,922

5. Outline of the Capital Increase through a Third-Party Allotment

- (1) Number of shares to be issued: 198 shares of common stock (tentative)
- (2) Price per share and total amount to be paid: Approximately 1 billion yen in total (tentative); further details are scheduled to be determined later.

6. Number of shares to be transferred, 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: 198 shares (tentative)
- (3) Number of shares held after transfer: 198 shares (shareholding ratio: 49.75%) (tentative)

7. Schedule

December 26, 2011: Passing of resolution for the basic agreement at a board meeting of Fields Corporation

Early January 2012: Due date of payment for the capital increase through a third-party allotment (tentative)

8. Impact on business results and outlook for the future

The impact of the basic agreement on the earnings results of Fields Corporation and Fields Group for the current fiscal year ending March 31, 2012, will be insignificant. Projections of future results will be released later as soon as they become available.

◆ For inquiries or further information please contact: ◆

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