

January 14, 2011

To all parties concerned:

Fields Corporation
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(JASDAQ code 2767)
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**Notification regarding a Share Transfer Agreement on the Acquisition of Shares Held
by AQ INTERACTIVE INC. in MICRO CABIN CORP.
to Make It a Subsidiary of Fields Corporation**

Fields Corporation hereby announces that the board meeting held on January 14, 2011, reached a final agreement concerning the acquisition of shares of MICRO CABIN CORP. ("MC"), a consolidated subsidiary of AQ INTERACTIVE INC. ("AQI"), and resolved to conclude a share transfer agreement with AQI.

1. Purpose of acquisition of shares

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 (IP) 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.

Meanwhile, AQI has established itself in a wide range of entertainment fields, engaging primarily in the planning, development and distribution of consumer video games as well as in the networked content business and amusement machine and game businesses. AQI acquired stock in MC in May 2008, with a view to further expanding its business area in the amusement industry.

Initially, MC developed consumer video game software and, leveraging the expertise it has amassed, is currently focusing its business on the development of graphics software for pachinko machine LCD displays. MC has established an extensive software development track record by strength of its highly sophisticated capability for the management of quality from planning through development.

MC has achieved a certain level of success as a consolidated subsidiary of AQI. Meanwhile, AQI has explored ways that MC can achieve further growth. After exhaustive consideration, AQI has concluded that MC can best exploit its accumulated planning, development capabilities and create highly competitive products by benefiting from IP and content that it can use to develop its business in tune with market trends. For this purpose, AQI has determined that MC needs to enter into a new partnership.

Recently, AQI offered Fields Corporation a proposal for the acquisition of stock in MC. After careful deliberations, our board meeting has resolved the acquisition of the MC shares, since we are convinced that this acquisition will contribute to the enhancement of our Group's corporate value, due mainly to the following two reasons: i) the acquisition will enhance ties with the AQI group, which owns a valuable networked content portfolio; and ii) it will also allow the creation of synergies in the field of pachinko/pachislot machines and beyond, through collaboration between MC and our Group companies equipped with proprietary IP and technologies.

AQI will remain a shareholder of MC owning 15.00% of its stock, and will provide us with support in the management of MC as well as an opportunity jointly to explore growth possibilities across the broad entertainment domains maintained by both groups.

2. Method of acquisition

AQI currently holds 100.00% of MC's issued and outstanding shares. As of January 14, 2011, Fields Corporation will acquire 85.00% of the stock in MC, which will cause MC to be a consolidated subsidiary of Fields Corporation. Fields Corporation will self-finance the share acquisition.

3. Overview of the subsidiary to be consolidated (MC)

(1) Company name	MICROCABIN CORP.		
(2) Location	1-11-13 Shibata, Yokkaichi-shi, Mie		
(3) Name & position of representative	Hideji Tanaka, Representative Director		
(4) Business activities	Planning and development of software for commercial-use machines		
(5) Paid-in capital	227 million yen		
(6) Establishment	November 26, 1982		
(7) Major shareholder/shareholding ratio	AQ INTERACTIVE INC. 100%		
(8) Relationship with Fields Corporation	Capital	There is no capital relationship between Fields Corporation and MC that requires special disclosure.	
	Personal	There is no personal relationship between Fields Corporation and MC that requires special disclosure.	
	Transactional	There is no transactional relationship between Fields Corporation and MC that requires special disclosure.	
(9) Operating results and financial position during past three fiscal years (unit: million yen, except for per share amounts)			
	Fiscal year ended May 2008	Fiscal year ended March 2009*	Fiscal year ended March 2010
Net sales	633	636	653
Operating income	33	61	79
Ordinary income	49	60	90
Net income	19	137	54
Net income per share	52.97 yen	372.39 yen	148.13 yen
Total assets	1,077	1,096	1,083
Net assets	538	672	725
Net assets per share	1,464.96 yen	1,828.03 yen	1,971.57 yen

* The fiscal year end changed from May 31 to March 31.

4. Overview of the company to sell shares (AQI)

(1) Company name	AQ INTERACTIVE INC.	
(2) Location	4-12-6 Higashi-Shinagawa, Shinagawa-ku, Tokyo	
(3) Name & position of representative	Shuichi Motoda, Representative Director	
(4) Business activities	Planning/development/distribution of video game software	
(5) Paid-in capital	3,199 million yen	
(6) Establishment	March 1, 2000	
(7) Net assets	7,780 million yen	
(8) Total assets	6,424 million yen	
(9) Major shareholders/shareholding ratios	Hayao Nakayama 21.38% Amuse Capital, Inc. 14.31% Yoji Ishii 6.97%	
(10) Relationship with Fields Corporation	Capital	There is no capital relationship between Fields Corporation and AQI that requires disclosure.
	Personal	There is no personal relationship between Fields Corporation and AQI that requires disclosure.
	Transactional	There is no transactional relationship between Fields Corporation and AQI that requires disclosure.
	Identification of related parties	AQI is not classified as a related party of Fields Corporation. No person or company associated with AQI is classified as a related party of Fields Corporation.

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 (Number of voting rights: 0) (Shareholding ratio: 0.0%)
(2) Number of shares to be transferred	312,704 shares (Number of voting rights: 312,704) (Transfer price: 756 million yen*)
(3) Number of shares held after transfer	312,704 shares (Number of voting rights: 312,704) (Shareholding ratio: 85.0%)

* The transfer price is determined by reference to the results of the valuation of stock price performed by a third-party institution using the DCF (Discounted Cash Flow) method, and to other considerations.

6. Schedule

- (1) Approval of the board of directors January 14, 2011
- (2) Date of share certificate transfer January 14, 2011 (tentative)

7. Impact on consolidated earnings

After the acquisition of its shares, MC will become a consolidated subsidiary of Fields Corporation. The impact of the acquisition on Fields Corporation's consolidated earnings for the fiscal year ending March 31, 2011 will be insignificant.

◆For inquiries or further information please contact:◆

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