

(Translation)

February 3, 2011

To all parties concerned:

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**Notification of Establishment of IP Bros  
a Joint Investment Company between NHN Japan and Fields**

NHN Japan Corporation (Head office: Shinagawa-ku, Tokyo; President: Akira Morikawa) and Fields Corporation (Head office: Shibuya-ku, Tokyo; President and COO: Takashi Oya) announced accompanying the joint news release below.

<Accompanying document : Joint News Release>

“NHN Japan and Fields Establish IP Bros”



To all press parties concerned:

February 3, 2011  
NHN Japan Corporation  
Fields Corporation

**NHN Japan and Fields Establish IP Bros**  
**- A joint company promoting digitization of Fields' intellectual properties -**

NHN Japan Corporation (Head office: Shinagawa-ku, Tokyo; President: Akira Morikawa; "NHN Japan") and Fields Corporation (Head office: Shibuya-ku, Tokyo; President and COO: Takashi Oya; "Fields") have established a joint investment company, IP Bros. Incorporated ("IP Bros"), the main business of which will be the digitization of various Intellectual Properties (IPs).

NHN Japan operates "Hangame," Japan's largest class online game portal site for personal computers with more than 38 million registered IDs, and has been promoting the expansion of this service to mobile phones and smart phones, a market that is expected to grow in the future.

Meanwhile, Fields views digital content as the foundation for corporate growth, as its exit (media) strategy, the online services field, including mobile services, as a second mainstay for growth, in addition to the company's main business, pachinko/pachislot field. Fields also aims to achieve further growth by expanding the digital content that is currently provided to these important exits (media) to cross media.

The newly established company, IP Bros, will plan and produce digital content for online games, avatars, social games, and others by using a variety of IPs owned by the Fields group and partner companies in addition to Fields's own IPs.

IP Bros first service will be joint running of the pachinko/pachislot site on Hangame that is run by NHN Japan. In addition, the company aims to provide new digital content in Spring 2011. It hopes to address a range of user needs by offering digital content that is most suited to diverse platforms, including Social Networking Services (SNS), mobile phones, smart phones, as well as PC sites. IP Bros plans to announce specific service names, the content to be supplied, and other information as they become available. By taking advantage of the opportunities in this alliance, NHN Japan and Fields will discuss different kinds of business schemes and thereby further strengthen the tie between the two companies.

Description

Company name:	IP Bros. Incorporated
Location of head office:	3-6 Maruyama-cho, Shibuya-ku, Tokyo
Representative:	Takao Yamamura, President and Representative Director
Establishment:	December 24, 2010
Main business activities:	<ul style="list-style-type: none"><li>• Digitization of intellectual properties with focus on character-related content</li><li>• Construction and management of dedicated pachinko/pachislot sites</li></ul>
Paid-in capital:	75 million yen
Shareholding ratio:	Fields Corporation: 85% NHN Japan Corporation: 15%

■ NHN Japan Corporation: <http://www.nhncorp.jp>

NHN Japan was established in September 2000 as the Japan branch of Korean global internet company, NHN Corporation. Currently, the company is offering "Hangame," an online game and community service, for three platforms: personal computers, mobile phones, and smart phones. On Hangame for PCs, for instance, 38.6 million IDs are currently registered and up to 203,000 users simultaneously access the game.

■ Fields Corporation: <http://www.fields.biz/>

With "The Greatest Leisure for All People" as its corporate philosophy, Fields has achieved growth by expanding its business in various entertainment fields, such as pachinko/pachislot, sports, video, mobile content, publications and animation. Recently, the company consolidated Digital Frontier Inc., one of Japan's major computer graphics production companies, and Tsuburaya Productions Co., Ltd., a television and film production company that is highly respected thanks to its globally famous content, such as the "Ultraman Series." Fields aims to take advantage of intellectual property rights to develop the business.

\* The above company names and product names are the trademarks or registered trademarks of the respective companies.

\* The above information is as of the date of the press release and may be changed in the future without notice.

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