

(Translation)
May 11, 2018

To all parties concerned:

FIELDS CORPORATION
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Notice on Recording of Extraordinary Loss (Loss on Valuation of Investment Securities) and dividend of surplus

FIELDS CORPORATION hereby announces that it recorded an extraordinary loss (loss on valuation of investment securities) in the fourth quarter of the consolidated fiscal year ended March 31, 2018. The company also announces that it resolved the payment of dividends from surplus with the record date of March 31, 2018, at the Board of Directors held on May 11, 2018.

1. Recording of extraordinary loss

In the fourth quarter of the consolidated fiscal year, an impairment loss on investment securities holdings for which the market value had significantly fallen and was unlikely to recover was recognized. Accordingly, a 2,185 million yen loss on the valuation of investment securities was recorded as extraordinary loss.

2. Dividend of surplus

(1) Details of Dividend

	Amount in accordance with resolution (year ended March 31, 2018)	Latest forecast for dividend (announced on May 9, 2017)	Dividend for the previous fiscal year (year ended March 31, 2017)
Record date	March 31, 2018	March 31, 2018	March 31, 2017
Dividend per share	¥5.00	¥25.00	¥25.00
Total amount of dividends	¥165 million	—	¥829 million
Effective date	June 21, 2018	—	June 22, 2017
Source of dividends	Retained earnings	—	Retained earnings

(2) Reason

FIELDS regards the enhancement of corporate value as a principal management issue, and its fundamental policy is to pay dividends at an appropriate level that corresponds with profits.

However, due to the rapid changes that have occurred recently in the internal and external business environments, it has decided that seeking to stabilize its financial base from the medium- to long-term perspective and giving priority to securing investment funds for the expansion of profits will contribute to the maximization of general shareholder returns, including future increases in corporate value.

Specifically, we deeply apologize for this downward revision of our year-end dividend forecast for the fiscal year ended March 31, 2018 as shown in the above table. Our annual dividend forecast for the fiscal year ending March 31, 2019 will be calculated in the same manner.

This matter will be on the agenda at the 30th Ordinary General Meeting of Shareholders to be held on June 20, 2018.

For inquiries or further information please contact
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