

May 21st, 2010

Announcement of Provisional Administration Order under Bankruptcy Act and
Appointment of Provisional Administrator

Dear Sirs,

FOI Corporation (“FOI”) today filed a petition for commencement of bankruptcy proceedings with the Tokyo District Court, and based on such petition, it received a provisional administration order from the Court (Case number: Tokyo District Court, heisei 22 (fu) 8700), and the person named below has been appointed the provisional administrator for FOI.

FOI had been admitted to listing on the Market of the High-Growth and Emerging Stocks (so-called “Mothers”) operated by the Tokyo Stock Exchange (“TSE”) since November 20, 2009. However, on May 12, 2010, a compulsory investigation (and search and seizure) was executed by the Securities and Exchange Surveillance Commission of Japan (“SESC”) to FOI, for its alleged violation of the Financial Instruments and Exchange Act on the premise of around 10 billion yen of accounts rigging based on false financial data, including overstatement of its sales amount in the securities registration statement which FOI filed with TSE at the listing application. Subsequently, on May 18, FOI’s stock was designated to be a delist issue by TSE, with the formal delisting to take effect on June 19, 2010, and in response to this, FOI’s accounts have been frozen by the financial institutions. Under such circumstances, and giving regard also to FOI’s current liabilities which substantially exceed its asset values, FOI, judging itself no longer able to continue its operation, has determined to file the petition.

The person named below has been appointed to act as provisional administrator for FOI today, and will serve in such capacity until when commencement of FOI’s bankruptcy proceedings is formally announced by the Court. The provisional administrator is delegated full power and authority over the management and disposition of all assets of FOI, and in such capacity, he will also conduct investigation of the Debtor’s assets.

While almost all documents and data including those related to financial affairs have

(TRANSLATION FOR REFERENCE ONLY)

been seized by SESC, the newly appointed provisional administrator will investigate FOI's assets with available documents and data. According to the documents and data of which the provisional administrator has undertaken management from FOI, the total amount of FOI's liabilities is around 10 billion (10,000,000,000) yen, and the number of its creditors is around 330 (18 financial institutions, 3 bond holders, 3 leasing receivables holders, 180 employees, and 130 business creditors), and the number of its stockholders is approximately 13,000.

Future actions will be posted on the Debtor's website from time to time. Your kind understanding and cooperation to the operations of the provisional administrator would be appreciated most.

Sincerely yours,

Koji Matsuda
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