

(TRANSLATION FOR REFERENCE ONLY)

May 21, 2010

To Stockholders of FOI Corporation

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CITY-YUWA PARTNERS

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, as FOI has been found to have had around 10 billion yen of rigged accounts stated in its financial reporting, including overstatement of sales amount in the securities registration statement which FOI filed with TSE at the listing application, on May 18, 2010, FOI’s stock was assigned to delist post by TSE, with the formal delisting to take effect on June 19, 2010. Following discovery of the said fact, 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.

Under ordinary circumstances, stockholder’s rights would be subordinated to those of creditors. However, the FOI’s case evidently involves making false statements of important matters in the security registration statement at its listing application. Based on this premise, it is currently intended that in the case of FOI, the Financial Instruments and Exchange Act will apply, so that its shareholders will be admitted to file proof of claims for damages against FOI, and exercise of their rights as bankrupt

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creditor will also be admitted. The form of proof of claim will be sent from the court to the stockholders with notice of commencement of bankruptcy proceedings. The details of proofs of claim will be informed on FOI's website after the commencement of bankruptcy proceedings is determined by court. Your kind understanding and cooperation would be appreciated most.