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Press Release

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### **Notice on dissolution of description of “Note on premise of going concern”**

We would like to report that the description of “Note on premise of going concern” has been dissolved in our “Third Quarter Fiscal Year 2010 Consolidated Earnings Announcement” announced today as stated below.

#### Note

Hoosiers’ Group appropriated net loss of ¥13,861,210 thousand in the previous consolidated accounting period ended March 31, 2009 due to the effect of declined sales price of condominiums on sale and the going price of projected properties for development as a result of deteriorated real estate market, which caused a substantial reduction in our net assets and cash reserves. As a consequence of delayed business plan for projected properties for development, we were obliged to request cooperation of financial institutions and construction companies to postpone the date of repayment in accordance with the business plan. In light of this situation, we posted the note on “event or situation which cause significant question in regard to the premise of going concern” until the end of the second quarter consolidated accounting period of FY2010 March.

In order to dissolve the situation, we have engaged in the improvement of our earning capacity by earlier realization of completed properties, as well as strengthening of sales agency business, taking advantage of our strengths, an “understanding of the market”, the sales power in pursuit of “appropriate understanding of customer needs” and our planning/proposing ability of solutions. As a result, we expect to attain the target of annual condominium sales of 1,500 units or more (including the sales agency business), having enabled us to reduce sales inventory as well as completion of payment of construction expenses to construction companies as of January 2010, of which repayment dates had been postponed. We strive for further improvement in profitability by our rationalization policy, reducing selling, general and administrative expenses.

In furtherance, we have also reviewed business plan of properties under our possession in order to focus our efforts on earlier restart of condominium sales business and sales of assets. With respect to the condominium sales business, development of several properties are in progress, and we are steadily promoting sales of assets as well. With respect to borrowings from financial institutions, of which the due date has arrived, the repayment conditions have been reviewed with the understanding of our new business plan.

Our Group considers that significant uncertainty regarding the premise of going concern is no longer recognized by implementation of the above measures, and has dissolved description of the note on “event or situation which cause significant question in regard to the premise of going concern”.