

January 23, 2006

Ardepro Co., Ltd.

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(Stock code: 8925, Tokyo Stock Exchange Mothers Market)

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Revision of Dividend Forecast for the Fiscal Year Ending July 31, 2006

The Board of Directors of Ardepro Co., Ltd. on the date hereof approved a resolution to revise the dividend per share for the fiscal year ending July 31, 2006 as follows.

1. Reason for Revisions of Dividend Forecast

Ardepro positions the return of profits to shareholders as an important management issue, viewing it as one specific means of achieving our corporate philosophy of the “pursuit of the three forms of fulfillment (economic, physical and spiritual).” We would like all shareholders to maintain ownership of our shares, and share in the pursuit of economic fulfillment.

Projected dividends for the fiscal year ending July 2006 amount to 70 yen for the interim and 430 yen for the year-end, yielding an annual figure of 500 yen. We are considering averaging out the interim and year-end dividends, however, thus guaranteeing equality of opportunity and facilitating long-term holdings of Ardepro shares.

Accordingly, the projected dividend per share for the fiscal year ending July 2006 has been revised as follows.

No change is being made at the current time to the projected annual dividend of 500 yen, but as we have already disclosed, we are aiming at a dividend payout ratio in excess of 30 percent. From now on, we will release any revisions to the annual dividend projections as soon as the decisions have been made.

	Previous forecast (Announced on Dec. 5, 2005)	Revised forecast	Previous fiscal year ended Jul. 31, 2005
Dividend per share (Interim)	70.00	250.00	70.00
Dividend per share (Year-end)	430.00	250.00	430.00
Dividend per share (Annual)	500.00	500.00	500.00