

March 23, 2006

Ardepro Co., Ltd.

Representative: Tatsuya Akimoto, Chief Executive Officer

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

Contact: Reishi Kubo, Chief Financial Officer, Managing Director

Telephone: +81-3-5367-2001

Upward 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.” To maximize corporate value over the long term, we determine earnings distributions based on the need for growth-oriented investments. These investments are needed for inventories, which are essential to future growth, upgrading internal administrative systems to strengthen our operating framework, and for other requirements.

We expect we are taking steady steps accordingly to “Notice of Revisions to Forecasts for the Fiscal Year Ending July 2006” announced on February 14, 2006

Based on this situation, we hereby revise the previous forecast of annual dividends to 1,300 yen per share, made of 1,050 yen per share for year-end dividends. This revision is intended as part of sharing with our stakeholders, particularly shareholders the idea of “pursuit of economic fulfillment,” which is one of the three aspects of Ardepro’ corporate philosophy in pursuit of enrichment. We will hold this dividend policy and therefore hope shareholders would hold our shares over a long term.

Management plans to submit the above dividend proposal to the 19th Annual General Meeting of Shareholders to be held in late October 2006.

2. Dividend Revision

	Dividend per share (yen)		
	Interim	Year-end	Annual
Previous forecast (Announced on Jan. 23, 2006)	250.00	250.00	500.00
Revised forecast	250.00	1,050.00	1,300.00
Previous fiscal year ended Jul. 31, 2005	70.00	430.00	500.00