

May 22, 2006

Ardepro Co., Ltd.

Representative: Tatsuya Akimoto, Chief Executive Officer

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

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Notice of Completion of Private Placement of Newly Issued Shares

The receipt of payments was completed today for the private placement of newly issued shares that was approved by the Board of Directors of Ardepro Co., Ltd. on April 28, 2006.

1. Newly issued shares for private placement

(1) New shares to be issued: 21,339 common shares

(2) Issue price: 164,000 yen per share

(3) Total issue amount: 3,499,596,000 yen

(4) Amount credited to capital: 82,000 yen per share

(5) Allocation destinations and number of shares:

DKR Soundshore Oasis Holding Fund Ltd. 10,975 shares

Terra Brains Co., Ltd. 6,097 shares

BSL Corporation 3,048 shares

CEDAR DKR Holding Fund Ltd. 1,219 shares

(6) Use of funds

Mergers and acquisitions and real estate purchases to support further growth of the Ardepro Group.

For more information concerning this private placement, please refer to the April 28, 2006 release titled "Notice of Private Placement of Newly Issued Shares."