

June 1, 2006

Ardepro Co., Ltd.

Representative: Tatsuya Akimoto, CEO

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

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Notice of Stock Split

Ardepro Co., Ltd. announces that the Board of Directors on June 1, 2006 approved a resolution to conduct a stock split. Details are as follows.

1. Purpose of stock split

We are pleased to report that our shareholder base is expanding steadily, as the Condominium Revitalization Business and the Real Estate Sales Business of the Company and its Group win greater understanding among investors. Reflecting these factors, the number of shareholders increased from 5,015 as of July 31, 2005 to 17,618 as of January 31, 2006. In order to make it even easier for investors to take an interest in Ardepro, the Company is conducting a stock split that will further reduce the minimum investment per share. This move will not only expand our shareholder base further and increase share liquidity, but also win the Company greater recognition in the stock market. Finally, the stock split is also a part of our initiative to ensure that Ardepro, as a publicly held company, lives up to its responsibilities and wins the trust of all its stakeholders.

2. Details of the stock split

(1) Method of split

For shareholders and beneficial shareholders, as well as registered shareholders, of record as of July 31, 2006 (Monday), each share will be split into 5 shares.

(2) Increase in the number of shares

The number of total issued common shares outstanding as of July 31, 2006 will be increased by a factor of four.

3. Schedule

Reference date: July 31, 2006 (Monday)

Effective date: August 1, 2006 (Tuesday)

Issue date: September 20, 2006 (Wednesday)

4. Number of authorized shares

The Board of Directors, meeting on June 1, 2006, and pursuant to Article 184-2 of the Company Law, approved an amendment to Article 5 of the Articles of Incorporation effective from August 1, 2006, increasing the number of shares issued from 1,024,000 to 5,120,000 shares, following the stock split explained above.

5. Other matters relating to this stock split are to be determined at a future meeting of the Board of Directors.

(For reference)

1. The increase in the number of shares issued due to the stock split is not presented, since the number of shares outstanding could increase in the period from the date of resolution by the Board of Directors to the record date for the stock split, due to the exercise of outstanding stock options. Consequently, it is not possible to determine the number of shares outstanding on the date of record.

2. The total number of outstanding shares after the stock split, based on the total number of outstanding shares as of May 31, 2006, will be as follows:

(1) Total number of shares outstanding as of May 31, 2006:	689,179 shares
(2) Increase in the number of shares due to the stock split:	2,756,716 shares
(3) Total number of shares outstanding after the stock split:	3,445,895 shares

3. The share capital of the Company will not change due to the above stock split.

The share capital as of May 31, 2006: 2,930,498,000 yen

4. Information regarding the issue of stock certificates and the number of shares held by the shareholder has been mailed to the registered addresses (as of September 20, 2006) of each shareholder. Shareholders using the share depository system will be able to sell their additional shares starting August 1, 2006 (Tuesday).

5. Since the date of record for the above stock split is August 1, 2006, the year-end dividend (1,050 yen/common share) for the fiscal year ending July 2006 will not apply to the new shares issued by the stock split. The dividend will, therefore, be applicable only to the pre-split outstanding shares. Dividends applicable to the current fiscal year (post-split shares) and thereafter will be decided on the basis of an overall review of all relevant factors, including business trends and operating results.

6. Adjustment of execution price for stock options

In line with the stock split, the company adjusts the exercise price for stock options (stock acquisition rights), from August 1, 2006, as follows:

Description	Grant date	Exercise price after adjustment	Exercise price before adjustment
Stock acquisition rights No. 1	May 16, 2003	150 yen	750 yen
Stock acquisition rights No. 2	May 16, 2003	150 yen	750 yen
Stock acquisition rights No. 3	July 28, 2003	150 yen	750 yen
Stock acquisition rights No. 4	June 23, 2004	8,836 yen	44,180 yen
Stock acquisition rights No. 5	October 26, 2005	17,200 yen	86,000 yen