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**Ardepro Co., Ltd.**

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**Notice of Revisions to Forecasts for the Fiscal Year Ending July 2006**

Ardepro Co., Ltd. announced the following revisions to forecasts of operating results for the fiscal year ending July 2006 due to recent trends in operating results and other factors. The new forecasts replace the forecasts that were announced on February 14, 2006.

**1. Revisions to Forecasts for the Fiscal Year Ending July 2006**

(Consolidated)

Million yen

	Sales	Recurring profit	Net income
Previous forecast (A)	35,047	5,298	2,810
Revised forecast (B)	42,591	6,729	3,570
Change amount (B-A)	7,544	1,431	760
Change (%)	21.5%	27.0%	27.0%
(Reference) Fiscal year ended July 2005	13,583	1,905	1,078

(Non-consolidated)

Million yen

	Sales	Recurring profit	Net income
Previous forecast (A)	33,567	5,424	2,878
Revised forecast (B)	40,211	6,755	3,712
Change amount (B-A)	6,644	1,331	834
Change (%)	19.8%	24.5%	29.0%
(Reference) Fiscal year ended July 2005	13,389	1,889	1,068

## 2. Reasons for Revisions

As was announced on June 1, 2006, consolidated and non-consolidated sales and earnings in the nine months ended April 2006 were much higher than one year earlier. As a result, consolidated sales during this period, which totaled 30,575 million yen (represented 87% of the initial forecast for the fiscal year). Recurring profit was 4,689 million yen (represented 89% of the initial forecast for the fiscal year). The Company's strong performance is continuing after May 2006, and sales of several large properties are projected. In addition, the entire Ardepro organization, including the head quarters and all nine branches in major cities throughout Japan, is performing very well.

As shown above, sales and earnings are exceeding the forecasts for the first year of the Ardepro Group's medium-term plan announced on March 6, 2006. Ardepro announced its original medium-term plan on February 24, 2005. The goal is to become Japan's leader in the market for used condominiums. Since Ardepro's performance is about two years ahead of the original plan, the Company prepared the medium-term plan that was unveiled in March 6, 2006. The central objective is to grow as a "real estate industry innovator" that can meet the expectations of stakeholders and communities. To accomplish this goal, Ardepro plans to expand its condominium revitalization business to a nationwide scale and to enlarge the product lineup to cover all aspects of real estate.

Ardepro announced a five-to-one stock split on June 1, 2006, as had already been announced in the financial results for the nine months ended April 2006. This stock split is a statement to shareholders of the Ardepro Group's determination to meet the targets of the medium-term plan. The split also recognizes the support provided by shareholders in overseeing the Company's operations and sharing in the Company's corporate philosophy of "pursuing the three forms of fulfillment."

On May 15, 2006, Ardepro announced "fundamental policy for the establishment of internal controls." The Ardepro Group is dedicated to fulfilling the targets of the current medium-term plan ahead of schedule while building stronger corporate governance and compliance systems in line with this policy.

Due to the above factors, Ardepro has revised forecasts for the fiscal year ending in July 2006. Regarding non-consolidated results, the Company is projecting sales of 40,211 million yen, up 200.3% from one year earlier, recurring profit of 6,755 million yen, up 257.6%, and net income of 3,712 million yen, up 247.6%.

For consolidated results, the Company is forecasting sales of 42,591 million yen, up 213.6%, recurring profit of 6,729 million yen, up 253.2%, and net income of 3,570 million yen, up 231.2%.

*\*Projections of operating results are based on information available to management at the time this report was prepared. Readers should be aware that actual results and events may differ substantially from these projections.*