

January 11, 2007

Ardepro Co., Ltd.

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(Stock code: 8925, Tokyo Stock Exchange Mothers Market)
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**Notice of Opening 5 Sales Offices in Greater Tokyo Area
- Embarking on Condominium Unit Renovation Business -**

The Board of Directors of Ardepro Co., Ltd. on the date hereof approved a resolution to open five sales offices in the Greater Tokyo area as follows.

1. Opening five sales offices in greater Tokyo area

Ardepro has nine branches in the nation as sales footholds and been extending its network therefrom to cover more prefectural capitals and other major provincial cities. Following 22 sales offices opened to date, five sales offices are opened additionally, from which Ardepro is to conduct the condominium unit renovation business, i.e. by purchasing a single unit of condominium to renovate for sale.

Now, we are going to duly make a deposit of sales guarantee in accordance with the Building Lots and Buildings Transaction Business Law and commence the operation.

We have conducted the sales activity within the Greater Tokyo area from the head office located in Shinjuku-ku, Tokyo together with three branches in Omiya, Chiba and Yokohama. In the Greater Tokyo area, it is said, there are about 2.8 million units of used condominiums sold and owned separately, which fall within our horizon of our interests, and they are estimated about 6.6 trillion yen with an average of 23.57 million yen per unit. Using the accumulated advantage of our various purchasing sources in procuring a whole building, we will purchase more condominium units within the Greater Tokyo area, where we have not afforded to do it so much.

Such procured condominium units will be renovated by Ardepro Property Management Co., Ltd., one of our subsidiaries, and reasonably priced for sale to our target customers set as those with annual income of 7 million yen or less. The sales offices set forth below have backcountry the markets, not limited to the central Tokyo district but the suburbs in the neighboring prefectures of Saitama, Chiba and Kanagawa, and they cover the local markets of the said areas.

At Ardepro, used condominiums sold for owners' occupation totaled about 4 billion yen, accounting for about 10 percent of annual sales, for the fiscal year ended July 31, 2006. A target is set at 12 billion yen and 500 units on used condominium units to be procured for a year after the opening of the five sales offices. We will thus enter into a new business domain of purchasing and selling condominium units in addition to the conventional business model of purchasing whole buildings and selling them separately in unit, and it will facilitate further pursuit of the objective in the medium-term management plan.

2. Locations and opening dates of new sales offices

(1) Shibuya Sales Office

Address: Shibuya 3-chome Bldg. 3-18-4, Shibuya, Shibuya-ku, Tokyo

(2) Ikebukuro Sales Office

Address: Nagasaka Bldg. 2-40-13, Ikebukuro, Toshima-ku, Tokyo

(3) Ueno Sales Office

Address: Konishi Honten Bldg. 6-1-1, Ueno, Taito-ku, Tokyo

(4) Kichijoji Sales Office

Address: KS Bldg. 1-31-11, Kichijoji-honcho, Musashino City, Tokyo

(5) Toyochō Sales Office

Address: Tamakawa Bldg. 3-27-32, Toyo, Koto-ku, Tokyo

(6) Opening dates: January 11, 2007, respectively