

January 15, 2007

Ardepro Co., Ltd.

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

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Upward Revision of Dividend Forecast for the Fiscal Year Ending July 31, 2007

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, 2007 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 aim to keep dividend payout ratio at 30 percent or higher as a policy.

We expect we are taking steady steps accordingly to “Notice of Revision to Forecasts for the Fiscal Year Ending July 31, 2007” announced on December 18, 2006

Based on this situation, we hereby revise the previous forecast of annual dividends to 560 yen per share, made of 280 yen per share each for interim and 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 forms of Ardepro’ corporate philosophy in pursuit of fulfillment. We will hold this dividend policy and therefore hope shareholders would hold our shares over a long term.

2. Dividend Revision

Record date	Dividend per share (yen)		
	Interim	Year-end	Annual
Previous forecast (Announced on Sep. 5, 2006)	160	160	320
Revised forecast	280	280	560
Previous fiscal year ended Jul. 31, 2006	250	1,350	1,600

(Note 1) We implemented a 5-for-1 stock split on August 1, 2006.