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Ardepro Co., Ltd.

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

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Preliminary Interim Financial Statement for the Fiscal Year Ending July 31, 2007

Ardepro is dedicated to implementing timely disclosure of relevant data to all investors, especially shareholders. To this end, we are notifying investors of the preliminary financial statement for the first half of the fiscal year ending July 31, 2007 (from August 1, 2006 to January 31, 2007) before receiving financial audits from auditing firm. Details are shown below.

1. Preliminary Interim Statement for Fiscal Year Ending July 31, 2007

(Consolidated)

Million yen

	Sales	Recurring profit	Net income
Previously released forecasts (A)	37,105	6,105	3,357
Preliminary interim results (B)	38,468	6,205	3,359
Change amount (B-A)	1,363	100	2
Change (%)	3.7	1.6	0.1
(Reference) Previous fiscal year ended July 31, 2006	18,059	2,763	1,425

Note: The previously released forecasts show the figures available at the time of release on November 1, 2006.

2. Preliminary Interim Statement for Fiscal Year Ending July 31, 2007

(Non-consolidated)

Million yen

	Sales	Recurring profit	Net income
Previously released forecasts (A)	36,012	5,921	3,257
Preliminary interim results (B)	37,357	6,192	3,393
Change amount (B-A)	1,345	271	136
Change (%)	3.7	4.6	4.2
(Reference) Previous fiscal year ended July 31, 2006	17,337	2,827	1,492

Note: The previously released forecasts show the figures available at the time of release on November 1, 2006.

3. Summary of Results

Transactions in the real estate industry, where the Ardepro Group is positioned, were strong in the first half of the fiscal year ending July 31, 2007, as shown by the rise in land prices at the heart of the three largest metropolitan areas. Furthermore, investment intentions grew in Japanese Real Estate Investment Trusts (J-REIT) and private placement real estate funds, leading to activity growth in real-estate transactions.

In this environment, the Ardepro Group recorded strong sales of investment properties to private and corporate investors at the head, branch, and sales offices, and of residential properties to individuals. In the investment property area, transaction activity from private placement real estate funds was especially strong.

In the first half of the fiscal year ending in July 31, 2007, the Company is forecasting non-consolidated sales up 115.5% to 37,357 million yen, a 119.0% increase in recurring profit to 6,192 million yen, and net income is expected to increase 127.4% to 3,393 million yen.

Concerning consolidated results, the property management business including leasing and building management businesses such as Ardepro Property Management Co., Ltd. and Japan Realty Supervision Co., Ltd. performed well. The electrical construction business Odaka Denko Co., Ltd. also performed well. Projections are for sales to rise 113% to 38,468 million yen, recurring profit to rise 124.6% to 6,205 million yen, and net income to rise 135.7% to 3,359 million yen.

Please note that the figures in the actual financial statement may differ from the figures in this preliminary report. We plan to release the financial statement for the first half of the fiscal year ending July 31, 2007 in the middle of March 2007.

**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.*