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## Ardepro Co., Ltd.

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

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### Number of Shareholders and Ownership Distribution by Category (as of January 31, 2007)

Ardepro Co., Ltd. hereby announces the number of its shareholders and ownership distribution by shareholder category as follow:

#### 1. Number of shareholders and ownership distribution by shareholder category

The Ardepro Group is dedicated to the pursuit of three forms of fulfillment: economic, physical and spiritual. Based on this corporate philosophy, the Group will focus on becoming a “real estate industry innovator.”

The number of Ardepro’s shareholders is as stated below on the Chart 1 as of January 31, 2007. By shareholder category, the category of foreign corporations and others increased its ownership share in the stock from 12.66 percent of the total shares as of July 31, 2006 to 21.27 percent as of January 31, 2007.

It is a common practice to purchase an used housing abroad. Unlike in Japan, where used housing account for about 13 percent of the housing market, they occupy a relatively large portion of the market in the European and the US markets, as about 89 percent in the UK, about 77 percent in the US and about 71 percent in France. Under these circumstances, Ardepro, which handles used condominiums, believes it will draw attention.

In addition, Ardepro conducts an investor relations (IR) activity not only within Japan but overseas. It held a presentation about its operations to local institutional investors in New York, the US, in January 2006, in Europe, inclusive of London, Edinburgh, Amsterdam, Rotterdam, Hague and Frankfurt, in September 2006 and again in New York in January 2007. Ardepro views the rise in ownership share of the category of foreign corporations and others has been realized partially due to these efforts.

Ardepro will continuously carry out the IR campaign actively inside and outside Japan to make Ardepro better understood by more of investing public as well as our shareholders.

<Chart 1> Ownership distribution by shareholder category and the number of shareholders

	July 31, 2005	January 31, 2006	July 31, 2006	January 31, 2007
Financial institutions	7.63%	5.47%	5.34%	2.86%
Securities companies	2.82%	1.64%	0.68%	1.19%
Other corporations	2.11%	0.48%	2.11%	1.41%
Foreign corporations/others	5.53%	10.66%	12.66%	21.27%
Individual shareholders	81.91%	81.75%	79.21%	73.27%
Total	100%	100%	100%	100%
Shareholders	5,015	17,618	22,237	19,528