

March 29, 2007

Ardepro Co., Ltd.

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(Stock code: 8925, Tokyo Stock Exchange Mothers Market)
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Notice of Current Status of Ardepro Group

Ardepro Co., Ltd. hereby announces the current status of the Ardepro group as follows.

1. Making Opus Co., Ltd. subsidiary

Ardepro acquired all the shares of stock issued by Opus Co., Ltd. (with the head office located in Kakamigahara City, Gifu Prefecture) on March 7, 2007 to make Opus its subsidiary. An extraordinary meeting of shareholders has today convened at Opus and its subsidiaries, SawakenHome Corporation and Art City Development Co., Ltd., respectively, to vote to select directors and auditors.

(1) Reason for acquisition of all shares

Under the medium-term management plan, Ardepro is developing its business extensively by making an M&A attempt to operators of property management, development or other business related to real estates, including single-family houses and apartments. As a part of it, Ardepro resolved to make Opus its subsidiary on this occasion.

Opus handles building materials and construction cost reduction systems, organizing about 650 builders and contractors under its network. Opus also holds two subsidiaries; SawakenHome, a general contractor, and Art City Development, designing and supervising company. The acquisition of the Opus group with these functions has enabled us to establish a system for undertaking orders for a whole work from procurement of construction materials through designing and building within our group. Thus, we hope it would bring synergy and curtail costs in the improvement works and property management business. Besides, there could be opportunities of collaboration with Opus's network with nationwide coverage of about 650 locally rooted builders and contractors.

In order to set up and hold firmly such systems above mentioned as intended, directors and auditors have been elected by vote at today's extraordinary meeting of shareholders of the respective companies, including a certain director and/or auditor sent from Ardepro to work for synergy creation within and business growth of our group.

1) Opus Executives (As of March 29, 2007)

President	Tetsu Sakuyama	Opus's President
Director	Toshihiko Hayashi	Opus's Director
Director	Hironori Yoshitomi	Opus's Director
Director	Reishi Kubo	Ardepro's Chief Financial Officer, Managing Director
External Auditor	Takao Osuka	Ardepro's Deputy General Manager, Internal Auditing Office

2) SawakenHome Executives (As of March 29, 2007)

President	Shinichi Umeda	SawakenHome's President
Director	Toshihiko Hayashi	SawakenHome's Director
Director	Atsuko Sawada	SawakenHome's Director
Director	Koichi Nagai	Ardepro's Deputy General Manager, New Business Dept.
External Auditor	Takao Osuka	Ardepro's Deputy General Manager, Internal Auditing Office

3) Art City Development Executives (As of March 29, 2007)

President	Miyao Sakurai	Art City Development's President
Director	Mitsuko Sakurai	Art City Development's Director
Director	Hiroki Yoshitomi	Art City Development's Director
External Auditor	Takao Osuka	Ardepro's Deputy General Manager, Internal Auditing Office

(2) Subsidiary subject to change (Opus Co., Ltd.)

- 1) Company name: Opus Co., Ltd.
- 2) Representative: Tetsu Sakuyama, President
- 3) Location: 3-100-1, Sohara-higasimacho, Kakamigahara City, Gifu Prefecture
- 4) Established: October 29, 1999
- 5) Main business: Building materials sales, construction cost reduction system sales, consulting
- 6) Fiscal year end: May 31
- 7) Employees: 14
- 8) Capital: 10,000,000 yen
- 9) Number of shares outstanding: 125 shares
- 10) Major shareholder: Masuo Sawada holding 100%

(3) Sub-subsidiary subject to change (SAWAKENHOME Corporation)

- 1) Company name: SAWAKENHOME Corporation
- 2) Representative: Shinichi Umeda, President
- 3) Location: 3-100-1, Sohara-higasimacho, Kakamigahara City, Gifu Prefecture
- 4) Established: June 30, 1978
- 5) Main business: General construction, design and construction/design management and design office
- 6) Fiscal year end: May 31
- 7) Employees: 17
- 8) Capital: 20,000,000 yen
- 9) Number of shares outstanding: 10,862 shares
- 10) Major shareholder: Opus Co., Ltd. holding 100%

(4) Sub-subsidiary subject to change (ART CITY DEVELOPMENT CO., LTD.)

- 1) Company name: ART CITY DEVELOPMENT CO., LTD.
- 2) Representative: Miyao Sakurai, President
- 3) Location: 1555-1, Kataji, Mino City, Gifu Prefecture
- 4) Established: July 28, 2004
- 5) Main business: Design and supervision of architecture
- 6) Fiscal year end: May 31
- 7) Employees: 4

- 8) Capital: 10,000,000 yen
9) Number of shares outstanding: 200 shares
10) Major shareholder: Opus Co., Ltd. holding 100%

(5) Recent consolidated business results (Opus Co., Ltd.)

	FY5/06
Sales (Million yen)	2,506
Gross profit (Million yen)	781
Operating profit (Million yen)	349
Recurring profit (Million yen)	355
Net income (Million yen)	220
Total assets (Million yen)	1,300
Net assets (Million yen)	308
Dividend per share (Yen)	0

(6) Outlook

The impact on Ardepro's operating results will be minimal. An announcement will be made promptly if there is any need to revise forecasts.

2. Shareholder benefit plan

(1) Schedule to delivery benefit certificates or items (survival kit)

We will present the benefit to the shareholders registered or recorded on the list of shareholders or the list of beneficial shareholders as of the closing on January 31, 2007. Delivery is scheduled as follow.

(2) Eligibility criteria, items and schedule

Number of shares held	Description of shareholder benefits	Delivery schedule
1-24 shares	Survival kit (equivalent to 2,400 yen in market price)	Early June 2007
25-49 shares	Survival kit (equivalent to 2,400 yen in market price)	Early June 2007
	Discount coupon for house renovation (20,000 yen)	April 5, 2007
50 shares or more	10% discount coupon for purchase of leasehold property (approximately 6% yield)	April 5, 2007