

April 19, 2007

Ardepro Co., Ltd.

Representative: Tatsuya Akimoto, Chief Executive Officer

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

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Acquisition of Kinjyu Life's stock and conversion into subsidiary

Ardepro Co., Ltd. announces that the Board of Directors, at a meeting held on April 19, 2007, resolved to take over the entire allocation of new shares through a private placement implemented by Kinjyu Life Co., Ltd., and to form a subsidiary. Details are as follows.

1. Reasons for acquisition of stock

Ardepro Co., Ltd. is promoting mergers and acquisitions into such areas as property management, developers, single-family houses and apartments, and other real estate related businesses in line with the external strategy of its medium-term management plan. As a part of this strategy, we have resolved to take over the entire allocation of new shares through a private placement provided by Kinjyu Life, and to form a subsidiary.

Kinjyu Life is an affiliate of the Japan Workers' Housing Association, which received approval for renewal planning based on the Corporate Reorganization Law from the Tokyo District Court on October 17, 2006. Under these conditions, Kinjyu Life has requested financial support.

Kinjyu Life possesses expertise on the nationwide housing supply. Although Ardepro is currently developing nationwide, we judge that responding to the increase in investment in third party allotment implemented by Kinjyu Life at this time and building a cooperative system at a business level will lead both to an improvement in Kinjyu Life's results and the further development of the Ardepro group.

2. Outline of the subsidiary (Kinjyu Life Co., Ltd.)

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|----------------------------------|--|
| 1) Company name: | Kinjyu Life Co., Ltd. |
| 2) Representative: | Sadaaki Ueno, President |
| 3) Location: | 3-23-1, Hongo, Bunkyo-ku, Tokyo |
| 4) Established: | July 1, 1986 |
| 5) Main business: | Transaction, leasing, exchange and brokerage of land and buildings; real estate appraisal and consulting |
| 6) Fiscal year end: | March 31 |
| 7) Employees: | 4 |
| 8) Capital: | 30 million yen |
| 9) Number of shares outstanding: | 680 shares |

3. Recent business results

	Fiscal year ended March 2006
Sales (Million yen)	106
Gross profit (Million yen)	24
Operating profit (Million yen)	2
Recurring profit (Million yen)	2
Net income (Million yen)	2
Total assets (Million yen)	57
Net assets (Million yen)	52
Dividend per share (Yen)	0

4. Share acquisition method

Ardepro will fully invest in the following capital increase undertaken by Kinjyu Life.

- 1) New shares to be issued: 10,000 shares
- 2) Issue price: 50,000 yen per share
- 3) Amount of the issue price not to be capitalized: 25,000 yen per share
- 4) Date of capital increase: April 19, 2007
- 5) Allocation method: Private placement of stock
- 6) Allocation destination and no. of shares:
(Address) 3-1-24, Shinjuku, Shinjuku-ku, Tokyo
(Name) ARDEPRO Co., Ltd.; Tatsuya Akimoto, Chief Executive Officer
(Number of shares) 10,000 shares
- 7) Dividend accrual date: April 1, 2007
- 8) Common stock after capital increase: 280 million yen

5. Number of shares to be acquired, share acquisition cost, and change in ownership ratio

- 1) Share ownership before acquisition: 0 share (ownership ratio:0%)
(Voting rights: 0)
- 2) Number of shares to be acquired: 10,000 shares (acquisition cost: 500 million yen)
(Voting rights: 10,000)
- 3) Share ownership after acquisition: 10,000 shares (ownership ratio: 93.63%)
(Voting rights: 10,000)

6. Schedule

April 19, 2007 Board of Directors resolution
April 19, 2007 Payment date

7. 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.