

May 1, 2007

**Ardepro Co., Ltd.**

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**Preliminary Financial Statement  
 for the First Nine Months of Fiscal Year Ending July 31, 2007**

Ardepro Co., Ltd. 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 nine months of fiscal year ending July 31, 2007 (from August 1, 2006 to April 30, 2007) before receiving financial audits from auditing firm. Details are shown below.

**1. Preliminary Statement for the First Nine Months of Fiscal Year Ending July 31, 2007**

(Consolidated)

	Million yen		
	Sales	Recurring profit	Net income
Preliminary quarterly results (Nine months ended April 30, 2007)	55,100	9,012	4,624
Forecast for the fiscal year ending July 31, 2007	75,208	12,057	6,573
Achievement ratio	73.3%	74.7%	70.3%
Quarterly results (Nine months ended April 30, 2006)	30,575	4,689	2,424
Change (%)	80.2%	92.2%	90.8%

Note: Forecast for the fiscal year ending July 31, 2007 shows the figures available at the time of release on December 18, 2006.

**2. Preliminary Statement for the First Nine Months of Fiscal Year Ending July 31, 2007**

(Non-consolidated)

	Million yen		
	Sales	Recurring profit	Net income
Preliminary quarterly results (Nine months ended April 30, 2007)	53,357	8,967	4,680
Forecast for the fiscal year ending July 31, 2007	72,210	12,033	6,613
Achievement ratio	73.9%	74.5%	70.8%
Quarterly results (Nine months ended April 30, 2006)	29,493	4,737	2,496
Change (%)	80.9%	89.3%	87.5%

Note: Forecast for the fiscal year ending July 31, 2007 shows the figures available at the time of release on December 18, 2006.

### 3. Summary of Results

Business was brisk in the real estate industry, in which the Ardepro Group is positioned, during the first three quarters of fiscal year ending July 31, 2007, as demands for condominiums and offices increased and the real estate securitization market expanded. The Ministry of Land, Infrastructure and Transport published the Official Land Price Survey 2007 on March 18, 2007. It reconfirms that land prices are rising in convenient or profitable areas, particularly in the three largest metropolitan areas and some central parts of provincial regions, indicating that the boom is extending out from the metropolitan areas to these central parts of provincial regions.

In this environment, Ardepro 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.

Incidentally, as for consolidated performance for the first nine months of fiscal year ending July 31, 2007, Ardepro had internally forecast that sales and recurring profit would amount 58,500 million yen and 9,400 million yen, respectively. However, a large transaction is expected to be delayed in its settlement to May 2007.

In first nine months of fiscal year ending in July 31, 2007, the Company is forecasting non-consolidated sales up 80.9% to 53,357 million yen, an 89.3% increase in recurring profit to 8,967 million yen, and net income is expected to increase 87.5% to 4,680 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 80.2% to 55,100 million yen, recurring profit to rise 92.2% to 9,012 million yen, and net income to rise 90.8% to 4,624 million yen.

Ardepro is sure to achieve the forecast for the fiscal year ending July 31, 2007, judging from inventories standing at 30,800 million yen as of April 30, 2007 together with the large transaction expecting to be settled in May 2007.

As for the medium-term management plan, the Ardepro Group has reached the goals earlier than scheduled, and consequently revised the plan. We are aiming to achieve the third revision of the Ardepro Group Medium-term Management Plan, announced on February 1, 2007, earlier than schedule, again.

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 nine months of fiscal year ending July 31, 2007 in the middle of June 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.*