

May 14, 2007

Ardepro Co., Ltd.

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Notice of Change in Largest Shareholder's Equity Stake

Ardepro Co., Ltd. hereby announces that equity stake of Tatsuya Akimoto, largest shareholder and also Chief Executive Officer of Ardepro, will change as follows.

1. Change in equity stake

Tatsuya Akimoto owns 2,046,200 common shares of stock of Ardepro as of January 31, 2007, or 59.16 percent (rounded to the nearest second decimal place of one percent, the same will apply hereinafter) of 3,458,595 common shares outstanding as of the said date. He will release some out of the shares of Ardepro he holds in the following ways by the end of July 2007, and as a result, his equity stake will decrease to less than 50 percent as of the said date.

(1) Gratis transfer of shares

As Ardepro announced in "Notice of Gratis Transfer (Negotiated Transaction) of Stock in Ardepro Co., Ltd. to Shareholders" dated July 25, 2006, a gratis transfer of one common share of Ardepro per eligible recipient is effected, effective the date of this announcement, from Tatsuya Akimoto, the largest shareholder and also Chief Executive Officer of Ardepro, to those shareholders who were registered on the list of shareholders or the list of beneficial shareholders of Ardepro as holders of 50 or more common share each as of January 31, 2007 and also applied for receiving the transfer before the dead line of the application. The number of the shares subject to the gratis transfer is 2,353 shares or 0.07 percent of 3,458,595 common shares outstanding as of January 31, 2007. Incidentally, the share certificates offered by the gratis transfer shall be sent to the applicants at their registered addresses by recorded express mail from Sumitomo Trust and Banking Co., Ltd., registrar of Ardepro's shareholder list, on May 14, 2007.

(2) Donation to Akimoto Tatsunoko International Scholarship Foundation

Effective April 26, 2007, Akimoto Tatsunoko International Scholarship Foundation obtained a permission of its establishment (marked as 19 *ShoBunKaKo* No. 27) from the Ministry of Education, Culture, Sports, Science and Technology of Japan. Akimoto Tatsunoko will donate some of the common shares of Ardepro he owns, and simultaneously transfer some more to the said foundation as an initial contribution in cash.

Akimoto Tatsunoko International Scholarship Foundation was established for the purpose to contribute itself to international friendship between foreign countries and Japan and development of human resources abroad by offering scholarship aids to foreign students studying in Japan at their own expenses who find it financially difficult to continue to study in Japan though they are faithful and excellent. The foundation wishes they would play active roles in making their national economies prosperous and developing human resources back in their home countries in future.

The lines of its activities are as follows;

- 1) to offer a scholarship to foreign students studying in Japan
- 2) to provide guidance and advice to recipient foreign students

2. Outlook

Equity stake of Tatsuya Akiomoto in Ardepro will decline below 50 percent by the end of July 2007, and then Ardepro will be no more subject to accumulated earnings tax by the corporate taxation in the fiscal year ending July 2007. As a result, effective tax rate on Ardepro will decrease from 46.5 percent currently to about 41 percent, which is expected to push up net income per share by about 11 percent.

In addition to the said change of equity stake, Ardepro continues to make efforts to increase the number of shareholders and liquidity of its common shares as well as steadily improve the system for timely and proper disclosure so that it should be a “public company” in the true sense of the word.