

News Release

May 29, 2007

Ardepro Co., Ltd.

Representative: Tatsuya Akimoto, Chief Executive Officer
(Stock code: 8925, Tokyo Stock Exchange Mothers Market)
Contact: Reishi Kubo, Chief Financial Officer, Managing Director
Telephone: +81-3-5367-2001

Notice of Transfer of Shares by Largest Shareholder and Decline in Common Stock Equivalents

Tatsuya Akimoto, chairman, president and chief executive officer of Ardepro Co., Ltd. and the company's largest shareholder, plans to conduct the following donation and sale of shares. In addition, Ardepro is announcing a decline in the number of common stock equivalents.

1. Donation and Sale of Shares

(1) Donation of shares to Akimoto Tatsunoko International Scholarship Foundation

As was announced on May 14, 2007 in a press release titled "Notice of Change in Holding of Largest Shareholder," Tatsuya Akimoto donated 100,000 shares of Ardepro stock on May 28, 2007 to the Akimoto Tatsunoko International Scholarship Foundation.

(2) Sale of shares through block trades using a securities company

As was announced on May 14, 2007 in a press release titled "Notice of Change in Holding of Largest Shareholder," Tatsuya Akimoto held 2,046,200 shares of Ardepro stock on January 31, 2007. This was 59.16% of total shares issued of 3,458,595.

In the same press release, Ardepro announced a gratis transfer of 2,353 shares and the above donation of 100,000 shares to the Akimoto Tatsunoko International Scholarship Foundation.

In addition to these actions, Mr. Akimoto plans to sell about 214,550 shares of Ardepro stock through block trades executed by a securities company by July 31, 2007. Approximately ¥1 billion of the proceeds from these block trades will be donated to the Akimoto Tatsunoko International Scholarship Foundation in cash to provide endowment assets and operating funds for this foundation.

Collectively, these sales and donations are expected to reduce Mr. Akimoto's equity stake in Ardepro to less than 50%.

2. Outlook

As was announced on May 14, 2007 in a press release titled "Notice of Change in Holding of Largest Shareholder," Ardepro CEO Tatsuya Akimoto plans to reduce his equity stake in Ardepro to less than 50% by July 31, 2007. This will eliminate the need for Ardepro to pay the accumulated earnings tax as a closely controlled company beginning with the fiscal year ending in July 2007. Without this tax, Ardepro's effective corporate tax rate will decline from about 46.5% to about 41%, which will produce an estimated increase of about 11% earnings per share.

In addition to these measures, Ardepro will continue to take actions aimed at increasing the number of shareholders and improving the liquidity of its shares. Ardepro is also dedicated to conducting an extensive disclosure program to fulfill its responsibilities as a publicly owned company.

3. Decline in Common Stock Equivalents

Ardepro has cancelled some of its fifth series of stock options, which were distributed on October 26, 2005, due to the resignations of some employees who held these stock options. This resulted in the following decline in common stock equivalents.

Decline in common stock equivalents

Type of stock and number of shares:

185 shares of Ardepro common stock

Common stock equivalents:

185 shares corresponding to the fifth series of stock options issued based on resolution approved at annual shareholders meeting on October 26, 2005

The formalities to cancel the stock options will be completed by July 31, 2007.