

## News Release

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### 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 Revisions to Forecasts for the Fiscal Year Ending July 2007

Ardepro Co., Ltd. has announced the following revisions to forecasts for operating results for the fiscal year ending July 2007 announced on December 18, 2006 due to recent trends in operating results and other factors. The new forecasts replace the forecasts that were announced on February 14, 2006.

#### 1. Revisions to Forecasts for the Fiscal Year Ending July 31, 2007 (Consolidated)

Million yen

	Sales	Recurring profit	Net income
Previous forecast (A)	75,208	12,057	6,573
Revised forecast (B)	83,481	13,357	7,477
Difference (B-A)	8,273	1,300	904
Difference (%)	11.0	10.8	13.75
(Reference)			
Fiscal year ended July 31, 2006	43,001	6,698	3,739

#### 2. Revisions to Forecasts for the Fiscal Year Ending July 31, 2007

(Non-consolidated)

Million yen

	Sales	Recurring profit	Net income
Previous forecast (A)	72,210	12,033	6,613
Revised forecast (B)	81,250	13,163	7,551
Difference (B-A)	9,040	1,130	938
Difference (%)	12.5	9.4	14.2
(Reference)			
Fiscal year ended July 31, 2006	41,385	6,801	3,800

#### 3. Reasons for Revisions

Consolidated operating results for the first three quarters of the current fiscal year, which Ardepro announced on June 6, 2007, were strong. Consolidated sales increased 79.7% year on year to 54.9 billion yen, recurring profit increased 92.0% to 9.0 billion yen and net income increased 104.9% to 4.9 billion yen.

Ardepro expects conditions in the real estate market to remain favorable, although the outlook requires caution. The external operating climate is also expected to remain favorable. Ardepro,

which is the nucleus of the Ardepro Group, has been generating a large volume of real estate transactions through activities at its head office and a nationwide network of nine branch offices and 29 sales offices. Even recently opened sales offices have contributed to sales.

In addition, Ardepro expects to gain access to more real estate information due to its March 7, 2007 acquisition of Opus Co., Ltd. This company has a membership base of about 660 builders and contractors in all areas of Japan. These members provide Opus with a large volume of highly useful real estate information.

Kinjyu Life Co., Ltd., which became an Ardepro subsidiary on April 19, 2007, is another source of valuable real estate information on a nationwide scale.

Expertise in project finance is needed to transform this information into sources of sales and earnings. Ardepro has received project finance proposals from a number of financial institutions in Japan and other countries. Furthermore, Ardepro has established a system that greatly reduces the time needed to sell a property following its acquisition.

In addition, operating results were strong at group companies, including property management companies Ardepro Property Management Co., Ltd. and Japan Realty Supervision Co., Ltd. and Odaka Denko Co., Ltd., an electrical construction company.

Due to these factors, in the fiscal year ending July 31, 2007, Ardepro expects that consolidated net sales will increase 94.1% to 83,481 million yen, recurring profit will increase 99.4% to 13,357 million yen and net income will increase 100.0% to 7,477 million yen.

For non-consolidated performance, Ardepro is projecting a 96.3% increase in sales to 81,250 million yen, a 93.5% increase in recurring profit to 13,163 million yen and a 98.7% increase in net income to 7,551 million yen.

In association with these forecast revisions, Ardepro is considering making revisions to the third revision of the Ardepro Group Medium-term Management Plan, which was announced on February 1, 2007.

\*Projections of operating results are based on information available to management at the time this release was prepared. Readers should be aware that actual results and events may differ substantially from these projections.