

News Release

August 1, 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 Changes in Directors

Ardepro Co., Ltd. and subsidiaries Ardepro Property Management Co., Ltd., Japan Realty Supervision Co., Ltd., Nihon Investors Service, Inc. and Kinjyu Life Co., Ltd. have announced the following actions concerning their directors.

1. Resignation of director of Ardepro (as of July 31, 2007)

Name: Masami Kagaya
Title: Director and General Manager of Finance Division

Resigned for personal reasons

2. New assignment for director of Ardepro (as of August 1, 2007)

Name: Takashi Niiyama
Previous title: Director of Ardepro and Representative Director and President of Ardepro Property Management Co., Ltd.
New title: Director and General Manager of Finance Division of Ardepro, Representative Director and President of Ardepro Property Management Co., Ltd.

3. Directors and Auditor of Ardepro Property Management (as of August 1, 2007)

Takashi Niiyama	President and Representative Director
Takaya Akimoto	Senior Managing Director and Representative Director
Reiji Kubo	Director
Masahiro Endo	Director
Kazushi Ishikawa	Corporate Auditor

4. Resignation of director of Japan Realty Supervision (as of July 31, 2007)

Name: Takashi Niiyama
Title: Director

Resigned for personal reasons

5. Directors and Auditor of Japan Realty Supervision (as of August 1, 2007)

Ryohei Higashiguchi	President and Representative Director
Yoshikazu Tanaka	Senior Managing Director
Takaya Akimoto	Managing Director
Reiji Kubo	Director
Miyuki Ido	Corporate Auditor

6. New director of Nihon Investors Service (as of August 1, 2007)

Name: Etsuo Kunugi

Previous title: General Manager of Public Relations Department of Ardepro

New title: Director of Nihon Investors Service, General Manager of Public Relations Department of Ardepro

7. Directors and Auditor of Nihon Investors Service (as of August 1, 2007)

Shunichi Komatsu	President and Representative Director
Mitsuhiro Hata	Director
Reiji Kubo	Director
Etsuo Kunugi	Director
Mitsuo Kanda	Corporate Auditor

8. Changes in directors of Kinjyu Life (as of August 1, 2007)

(1) Resignations (as of July 31, 2007)

Sadaaki Ueno	Director
Reiji Kubo	Director

Resigned for personal reasons

9. Directors and Auditor of Kinjyu Life (as of August 1, 2007)

Kazuaki Ito	President and Representative Director
Katsumi Harada	Director
Shuji Kishimoto	Director
Takao Osuka	Corporate Auditor