

## News Release

August 10, 2007

### **Ardepro Co., Ltd.**

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### **Notice of Revisions to Short-term Earnings Plan for the Fiscal Year Ending July 2008**

#### **1. Short-term Earnings Plan**

As was announced on August 10, Ardepro plans to procure approximately ¥30 billion by selling through a private placement newly issued stock and convertible bonds that will be underwritten by a company affiliated with Goldman Sachs. Ardepro is extending its business domain to include the real estate revitalization business, which includes the revitalization of existing condominiums and office buildings as well as real estate developments and other projects. Ardepro plans to purchase primarily properties, with a focus on large properties, in order to significantly increase opportunities to earn profits. By conducting this private placement of stock and convertible bonds, the company will greatly reduce financial restrictions on its ability to procure properties that can generate growth in sales and earnings.

Since funds procured from this private placement will allow Ardepro to quickly purchase large properties, the company expects that consolidated earnings in the fiscal year ending in July 2008 will exceed the figures in the third revision of the Ardepro Group Medium-term Management Plan, which was announced on February 1, 2007. Consequently, Ardepro has revised its forecasts for this fiscal year as follows.

Ardepro is currently considering a revision to the medium-term management plan and will make an announcement once a decision concerning these revisions has been made.

## 2. Forecasts for the Fiscal Year Ended July 31, 2007 (Consolidated)

Million yen

	Sales	Recurring profit	Net income
Previous forecast (A)	112,800	18,000	10,600
Revised forecast (B)	160,740	23,674	13,387
Difference (B-A)	47,940	5,674	2,787
Difference (%)	42.5	31.5	26.3
(Reference)			
Preliminary figures for fiscal year ended July 31, 2007	80,273	12,087	6,868

Notes:

1. The previous forecast is the forecast announced on February 1, 2007 (Notice on the Third Revision of Ardepro Group Medium-term Management Plan)
2. Preliminary figures for the fiscal year ended July 31, 2007 are the figures announced in the press release dated August 1, 2007 (Preliminary Announcement of Fiscal 2007 Operating Results)
3. Since these figures have not been audited, they may differ from the figures in the actual financial statements.