

News Release

August 20, 2007

Ardepro Co., Ltd.

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Notice of Dissolution of Subsidiary

The board of directors of Ardepro Co., Ltd. yesterday approved a resolution to dissolve subsidiary Kinjyu Life Co., Ltd. Details are as follows.

1. Reason for dissolution

As was announced on April 19, 2007 in a release titled "Acquisition of Kinjyu Life's stock and conversion into subsidiary," Ardepro made Kinjyu Life a subsidiary by purchasing newly issued shares sold through a private placement on April 19, 2007. Since then, Ardepro has used this company to gather real estate information in all areas of Japan.

At this time, Kinjyu Life has largely fulfilled the objective of supplying information concerning real estate. Furthermore, many activities of Ardepro overlap with those of Kinjyu Life. Due to these factors, the decision was reached to dissolve Kinjyu Life for the purpose of further clarifying the division of business operations within the Ardepro Group.

2. Profile of Kinjyu Life

- (1) Name Kinjyu Life Co., Ltd.
- (2) Head office 3-23-1 Hongo, Bunkyo-ku, Tokyo
- (3) CEO Kazuaki Ito, President
- (4) Activities Purchase and sale, leasing, exchanges and brokerage of land and buildings; real estate appraisals and consulting
- (5) Established July 1, 1986
- (6) Capital ¥280 million
- (7) Shareholder Ardepro Co., Ltd. (93.63%)
- (8) Three-year financial highlights

Years ended March 31	Yen in millions		
	2005	2006	2007
Net sales	91	106	58
Ordinary income	1	2	(16)
Net income	1	2	(19)
Total assets	68	57	43
Net assets	49	52	32

3. Schedule

August 27, 2007 Submission of dissolution resolution at extraordinary shareholders meeting of Kinjyu Life

4. Outlook

This action will have a negligible effect on Ardepro's consolidated and non-consolidated performance. Ardepro will promptly announce any revision in forecasts.

