

## News Release

August 28, 2007

### Ardepro Co., Ltd.

Representative: Tatsuya Akimoto, Chief Executive Officer  
Stock code: 8925, Tokyo Stock Exchange, Mothers Market  
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### Completion of Private Placements of Stock and Convertible Bonds and Change in Major Shareholder

Ardepro Co., Ltd. today completed the receipt of payments for the private placements of stock and convertible bonds that was approved by the Ardepro board of directors on August 10, 2007. Furthermore, the issuance of this stock resulted in the following change in a major shareholder.

#### I. Private placements of newly issued stock and convertible bonds

##### 1. Newly issued stock

Issue date	August 28, 2007
Proceeds	20,000,008,800 yen (26,450 yen per share)
Shares issued prior to private placement	3,458,595
Shares issued for private placement	756,144
Shares issued after private placement	4,214,739
Purchaser of shares	GS TK Holdings 4 Joint Company
Stock equivalents prior to private placement	Not applicable

##### 2. Newly issued convertible bonds

Issue date	August 28, 2007
Proceeds	10,002,720,000 yen
Shares issued prior to CB issue	3,458,595
Purchaser of convertible bonds	GS TK Holdings 4 Joint Company
Stock equivalents prior to private placement	Not applicable

Note: Please refer to the press release dated August 10, 2007 concerning these private placements for more information.

#### II. Change in major shareholder

##### 1. Reason for change

The change is the result of the above private placements.

##### 2. Profile of shareholder

(1) Name	GS TK Holdings 4 Joint Company
(2) Head office	46 <sup>th</sup> floor, Roppongi Hills Mori Tower 6-10-1 Roppongi, Minato-ku, Tokyo
(3) Representative	Ankur A. Sahu, Executive Officer of GS TK Holdings 4 Joint Company
(4) Major activities	Handling and holding of securities

### 3. Change in shares (voting rights) and pct. of voting rights held

	No. of voting rights (shares held)	Pct. of voting rights	Shareholder ranking
Before purchase (August 27, 2007)	0 rights (0 shares)	0%	-
After purchase (August 28, 2007)	756,144 rights (756,144 shares)	17.94%	2nd

Note:

Shares without voting rights deducted from shares issued: 0 shares  
Shares issued as of August 28, 2007 4,214,739 shares

### 4. Outlook

Proceeds of approximately 30 billion yen from these private placements will allow Ardepro to procure large properties with greater speed and flexibility. Please refer to the press release dated August 10, 2007 concerning the revision to the short-term earnings plan for fiscal 2008 for more information.

At the annual shareholders meeting to be held in late October 2007, Ardepro plans to submit an executive from Goldman Sachs as a candidate for election as an external director. In addition, Ardepro plans to establish an Executive Committee to discuss important matters involving management and reach decisions concerning these matters. Ardepro also plans to ask Goldman Sachs to provide at least one member of this committee.