

News Release

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Ardepro Co., Ltd.

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Announcement of Forecasts for Fiscal Year Ending July 2008

Ardepro Co., Ltd. announced today its financial results for the fiscal year that ended on July 31, 2007. This announcement includes the following forecasts for the fiscal year ending in July 2008.

1. Fiscal year ending July 31, 2008 (August 1, 2007 – July 31, 2008)

Consolidated

Million yen, %

| | Sales | Operating profit | Recurring profit | Net income | Net income per share (Yen) |
|-------------|-----------------|------------------|------------------|----------------|----------------------------|
| First half | 71,935 (86.7) | 11,932 (74.0) | 11,007 (76.4) | 6,327 (78.9) | 1,521.29 |
| Fiscal year | 160,740 (105.6) | 25,647 (105.1) | 23,674 (103.8) | 13,387 (105.6) | 3,218.83 |

Note: Figures in parentheses are year-on-year growth rates.

Non-consolidated

Million yen, %

| | Sales | Operating profit | Recurring profit | Net income | Net income per share (Yen) |
|-------------|----------------|------------------|------------------|---------------|----------------------------|
| First half | 61,806 (65.0) | 10,167 (50.0) | 9,242 (49.2) | 4,721 (32.7) | 1,135.14 |
| Fiscal year | 131,216 (73.2) | 23,168 (86.4) | 21,194 (83.3) | 11,577 (71.6) | 2,783.63 |

Note: The average number of shares issued used to calculate net income per share includes the 756,144 shares issued for the private placement that was completed on August 28, 2007.

2. Forecasts for fiscal year ending July 2008

Ardepro plans to increase the volume of business involving existing condominiums, existing office buildings and other activities in its real estate revitalization business. On August 10, 2007, the Ardepro board of directors approved a resolution to sell newly issued stock (about 20 billion yen) and convertible bonds (about 10 billion yen) through a private placement. The payment for these private placements was received on August 28, 2007. Ardepro believes that the proceeds from these private placements will provide greater speed and flexibility in procuring real estate, especially for large development projects. The company plans to use the proceeds to capitalize on more opportunities to earn profits.

In order to use the proceeds of about 30 billion yen from these private placements effectively and properly, Ardepro believes there is a need to build an even more powerful operating framework. For

this purpose, Ardepro is reinforcing its management systems along with its internal management and controls. With the goal of becoming “a publicly owned company that fulfills its obligations and sustains growth,” Ardepro will continue to build a stronger organization and upgrade corporate governance functions.

For the fiscal year ending in July 2008, Ardepro forecasts a 105.6% increase in consolidated sales to 160,740 million yen, a 105.1% increase in operating profit to 25,647 million yen, a 103.8% increase in recurring profit to 23,674 million yen, and a 105.6% increase in net income to 13,387 million yen.

*Ardepro is currently making revisions to its medium-term management plan. The revised plan will be announced once it has been finalized.