

News Release

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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 Differences Between Preliminary and Final Fiscal 2007 Figures

Ardepro Co., Ltd. announced today its financial results for the fiscal year that ended on July 31, 2007. As explained below, some figures in these financial statements are different from those in the preliminary announcement of operating results for the fiscal year that ended on July 31, 2007 that was released on August 1, 2007.

1. Differences between final and preliminary figures

- (1) Fiscal year ended July 31, 2007 (August 1, 2006 – July 31, 2007)
(consolidated)

Million yen

	Sales	Recurring profit	Net income
Preliminary figures (A)	80,273	12,087	6,868
Final figures (B)	78,184	11,617	6,512
Difference (amount, (B-A))	(2,089)	(470)	(356)
Difference (%)	(2.6)	(3.9)	(5.2)

- (2) Fiscal year ended July 31, 2007 (August 1, 2006 – July 31, 2007)
(non-consolidated)

Million yen

	Sales	Recurring profit	Net income
Preliminary figures (A)	77,698	11,993	6,654
Final figures (B)	75,745	11,560	6,745
Difference (amount (B-A))	(1,953)	(433)	91
Difference (%)	(2.5)	(3.6)	1.4

2. Reasons for differences

- (1) Non-consolidated

The primary reason for the difference involves the recognition of sales from a property that was sold for approximately 2,000 million yen. After discussing this matter with the independent accountant, the decision was reached to exclude the proceeds of this sale from sales in the fiscal year that ended in July 2007. The reason is that, for transactions conducted as part of the real estate business, Ardepro cannot record as real estate sales any proceeds that result from ordinary transactions.

Another reason involves the demand for penalties and other payments involving the introduction of real estate properties covered by the lawsuit filed by Tozai Asset Management Co., Ltd. The two parties agreed on September 12, 2007 to a settlement proposed by the court. As a result, Ardepro posted an extraordinary loss of 119 million yen in the fiscal year that ended in July 2007 to establish an allowance for payments required by this settlement.

In addition, Ardepro posted an extraordinary loss of about 180 million yen for a valuation loss on investment securities resulting from a decline in the market value of the stock of Alive Community Co., Ltd. On April 2, 2007, the business alliance between Alive Community and subsidiary Ardepro Property Management Co., Ltd. was terminated.

(2) Consolidated

The primary difference involves the recognition of sales at Opus Co., Ltd., Sawaken Home Corporation and Art City Development Co., Ltd., all of which became subsidiaries of Ardepro on March 7, 2007. Initially, Ardepro believed that its consolidated financial statements should include the operations of these companies for the portion of the July 2007 fiscal year after the acquisition date. After discussing this matter with the independent accountant, the decision was reached to treat these companies as having been acquired at the end of the fiscal year. This resulted in the elimination of approximately 400 million yen from consolidated sales.

In addition, Ardepro conducted another examination concerning impairment of goodwill at subsidiaries Japan Realty Supervision Co., Ltd., Matching Navi Co., Ltd., Kinjyu Life Co., Ltd., and Devex Management Co., Ltd. After discussing this matter with the independent accountant, the decision was reached to post a goodwill impairment charge of about 200 million yen.