

News Release

October 9, 2007

ARDEPRO Co., Ltd.

Representative: Tatsuya Akimoto, Chairman and Chief Executive Officer

Stock code: 8925, Tokyo Stock Exchange, Mothers Market

Contact: Reishi Kubo, Managing Director and General Manager of Management and Administration

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Notice of Changes in Representative Directors and Directors

The board of directors of ARDEPRO Co., Ltd. today reached a decision to ask shareholders for approval to make the following changes in the company's representative directors and directors. Shareholders will be asked to vote on these changes at the annual shareholders meeting scheduled for October 25, 2007.

1. Changes in representative directors (as of October 25, 2007)

(1) Reason for changes

ARDEPRO shares were listed on the Mothers Market of the Tokyo Stock Exchange on March 18, 2004. In the fiscal year that ended in July 2004, ARDEPRO reported non-consolidated sales of 7.7 billion yen and ordinary income of 1.0 billion yen. By the fiscal year that ended in July 2007, the company had grown by more than 10 times, reporting consolidated sales of 78.1 billion yen and ordinary income of 11.6 billion yen. This growth took place under the leadership of Tatsuya Akimoto, who is the company's chairman and president as well as its effective founder. Furthermore, a management philosophy defined by the "pursuit of the three forms of fulfillment" has played a key role in the ability of the entire ARDEPRO Group to achieve its goals. In the fiscal year ending in July 2008, ARDEPRO plans to continue growing, raising consolidated sales to 160.7 billion yen and ordinary income to 23.6 billion yen.

ARDEPRO believes that it requires even more powerful internal administrative systems and internal controls in order to sustain this growth. For this purpose, Reishi Kubo, who is currently a managing director in charge of administrative operations, will become president and representative director to oversee further improvements in internal controls.

Tatsuya Akimoto will remain chairman and representative director. He will be responsible for adopting a broad perspective for managing the entire ARDEPRO Group in order to sustain the growth of group.

By establishing this framework for sustaining growth and reinforcing internal administrative systems, ARDEPRO aims to be a "publicly owned company that fulfills its true obligations by sustaining growth" and "a going concern that can be passed on to future generations."

(2) Description of changes

Name	New post	Previous post
Tatsuya Akimoto	Chairman and representative director	Chairman, president and representative director
Reishi Kubo	President and representative director	Managing director, general manager of Management and Administration Division

(3) Profile of new representative director

New post President and representative director

Name Reishi Kubo

Place of birth Kagoshima prefecture

Date of birth January 26, 1958

Education Chuo University, Cultural Studies
Withdrew June 1978

Career

Jul. 1991 Joined Kobori Accounting Office

Nov. 1996 Joined Athene Corporation

Oct. 1997 Named Director and Manager of Administration Department

Jan. 2002 Joined ARDEPRO Co., Ltd.

Feb. 2002 Named Director, General Manager of Administration Division

Nov. 2002 Named Managing Director

Aug. 2004 Named Managing Director, General Manager of Corporate Planning Department

Feb. 2006 Named Chief Financial Officer, Managing Director, Director of Management Headquarters (current position)

(4) Planned date of appointment October 25, 2007

2. Changes in directors (as of October 25, 2007)

(1) Reasons for changes

ARDEPRO will ask shareholders to elect two new directors in order to strengthen its management framework. As was announced in the August 10, 2007 press release concerning the private placements of stocks and convertible bonds, Ankur A. Sahu of Goldman Sachs is a candidate to become an external director. ARDEPRO believes that appointing Mr. Sahu an external director will help strengthen corporate governance and produce business synergies between ARDEPRO and Goldman Sachs.

(2) Candidates for election as new directors

Name	New post	Previous post
Shuji Kishimoto	Director and general manager of Business Operations Division	Executive officer and general manager of Business Operations Division
Ankur A. Sahu	External director	Managing director, Goldman Sachs Japan Co., Ltd.

(3) Profiles of candidates for election as new directors

New post	Director and general manager of Business Operations Division
Name	Shuji Kishimoto
Date of birth	October 23, 1969
Career	
Apr. 1994	Joined Nissan Prince Tokyo Sales
Feb. 2000	Joined Izumi Soken
Mar. 2002	Joined ARDEPRO Co., Ltd.
Apr. 2005	Named executive officer and general manager of Business Operations Department, Business Operations Division
Apr. 2007	Named executive officer and general manager of Business Operations Division (current position)

New post	External director
Name	Ankur A. Sahu
Date of birth	October 18, 1969
Career	
Aug. 1991	Joined Matsushita Electric Industrial (Japan)
Oct. 1998	Joined Goldman Sachs & Co.
Jun. 2000	Named Vice President, Goldman Sachs & Co.
Jan. 2004	Named manager for Vice President, Principal Investment Area, Goldman Sachs (Japan) Ltd.
Jul. 2005	Elected Director of Fujita Corporation (current position)
Aug. 2005	Elected Director of USJ Co., Ltd. (current position)
Aug. 2005	Elected Representative Director of Fujita Holdings Co., Ltd.(current position)
Nov. 2005	Named Managing Director of Goldman Sachs Japan Co., Ltd.
Feb. 2006	Elected Director of SANYO Electric Co., Ltd.(current position)
Feb. 2006	Elected Representative Director of Rivulet Co., Ltd.(current position)
Jun. 2006	Elected Director of Sanyo Electric Credit Co., Ltd.
Dec. 2006	Named Managing Director of Goldman Sachs Japan Co., Ltd.(current position)
May 2007	Resigned as director of Sanyo Electric Credit Co., Ltd.
Jun. 2007	Elected Director of eMobile Ltd. (current position)

(4) Resigning director

Name	Current post
Megumu Motohisa	External director
Resigning upon completion of term	