

News Release

October 25, 2007

ARDEPRO Co., Ltd.

Representative: Reishi Kubo, President and Chief Operating Officer

Stock code: 8925, Tokyo Stock Exchange, Mothers Market

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Notice of Change in Organization and Personnel

The board of directors of ARDEPRO Co., Ltd. today approved a resolution to make the following changes in the company's organization and executives.

1. Reason for change in organization

At the meeting of the board of directors following today's 20th annual shareholders meeting, Tatsuya Akimoto was elected chairman and representative director and Reishi Kubo was elected president and representative director. Both executives assumed office immediately. Mr. Akimoto will continue to play a part in the ARDEPRO Group's growth, overseeing the operations of ARDEPRO and its group companies by concentrating on major themes and objectives. Mr. Kubo will be in charge of all business operations, with particular emphasis on strengthening internal management and control systems.

Under this new leadership team, ARDEPRO and its group companies will reinforce their corporate governance and internal management systems. There will be centralized management for finance, including corporate finance. There will also be a centralized management system for compliance and other legal matters. In addition, the Corporate Planning Department and Listing Preparations Department have been combined to create the new Corporate Planning Department, which will be overseen directly by the company president. One objective of ARDEPRO is to gain widespread understanding of securities markets as a "publicly owned company that fulfills its true obligations by sustaining growth." Furthermore, ARDEPRO aims to become a trusted company that is recognized as "a going concern that can be passed on to future generations," the basis for the company's philosophy management.

Regarding profit centers, ARDEPRO achieved its goal of expanding its sales office network to 30 locations by the end of the previous fiscal year. With this network, ARDEPRO can acquire information about available real estate and purchase suitable sites anywhere in Japan. The network also provides the basis for a network of relationships with regional financial institutions. ARDEPRO used this infrastructure to raise its profile as a leading company in the real estate revitalization business on a nationwide scale. ARDEPRO will now focus on improving the efficiency of operations by consolidating selected branch offices and sales offices. This process will be based on the performance of each sales office and regional economic trends in Japan. The objective is to increase non-consolidated ordinary income per employee, thereby establishing an even leaner and more powerful operating structure.

2. Changes in organization (effective November 1, 2007)

- (1) The Secretariat Office has been established and will take over the secretariat duties of the Office of the President. The Secretariat Office will be a unit that serves solely the chairman and president by providing secretarial services.
- (2) The Finance Division has been combined with the Management and Administration Division.
- (3) The Finance Department has been established within the Management and Administration Division, and this department will take over the operations of the Finance Division.
- (4) The Corporate Planning Department and Listing Preparations Department have been combined to create the new Corporate Planning Department, which will be overseen directly by the president.
- (5) The Legal Affairs Department has been established within the Management and Administration Division, and this department will take over the operations of the Internal Controls Promotion Department.
- (6) The Sales Division, New Business Division, Business Operations Division and Business Development Division have been combined to create the new Business Operations Division.
- (7) Business Operations Department No. 1, No. 2 and No. 3 have been established within the Business Operations Division.
- (8) The Planning and Design Department, Contractual Law Department and Asset Management Department have been established within the Business Management Division.
- (9) The Omiya and Chiba branch offices have been combined with Business Operations Department No. 3 of the Business Operations Division.
- (10) The Hakodate Sales Office has been combined with the Sapporo Branch Office.
- (11) The Koriyama Sales Office has been combined with the Sendai Branch Office.
- (12) The Fujisawa Sales Office has been combined with the Yokohama Branch Office.
- (13) The Hamamatsu Sales Office has been combined with the Nagoya Branch Office.
- (14) The Tokuyama Sales Office has been combined with the Hiroshima Branch Office.
- (15) The Kagoshima Sales Office has been combined with the Fukuoka Branch Office.

3. Changes in personnel

- (1) Effective October 25, 2007

Name	New post	Previous post
Takashi Niiyama	Director, general manager of Management and Administration Division	Director, general manager of Finance Division, president and representative director and general manager of Business Supervision Division of ARDEPRO PROPERTY MANAGEMENT
Teruhisa Hayakawa	Executive officer, general manager of Business Supervision Division	General manager of Business Supervision Division

(2) Effective November 1, 2007

Name	New post	Previous post
Masahiro Endo	Senior managing director, general manager of Business Operations Division	Senior managing director
Shuji Kishimoto	Director, general manager of Business Operations Department No. 1 and No. 2	Director, general manager of Business Operations Division
Yasuo Takahashi	Director, general manager of Business Operations Department No. 3	Director, general manager of New Business Division

Senior managing director Masahiro Endo will be the executive in charge of the Business Operations Division and the Business Supervision Division.

4. Organization chart (effective November 1, 2007)

