

News Release

October 26, 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 Directors at Subsidiaries

ARDEPRO Co., Ltd. subsidiaries Odaka Denko Co., Ltd., Opus Co., Ltd. and Nihon Investors Service Co., Ltd. have made the following changes in their directors effective October 26, 2007. There have also been changes in the directors at major subsidiaries Ardepro PROPERTY MANAGEMENT Co., Ltd. and Japan Realty Supervision, Ltd. Details are as follows.

1. Directors at Ardepro Property Management (effective October 24, 2007)

Tatsuya Akimoto	President and Chief Operating Officer
Osamu Kaneyama	Director
Takashi Niiyama	Director
Masahiro Endo	Director
Kazushi Ishikawa	Corporate Auditor

2. Japan Realty Supervision directors (effective October 23, 2007)

Ryohei Higashiguchi	President and Chief Operating Officer
Yoshikazu Tanaka	Senior Managing Director
Tatsuya Akimoto	Director
Miyuki Ido	Corporate Auditor

3. Odaka Denko directors (effective October 26, 2007)

Noriyuki Odaka	President and Chief Operating Officer
Rieko Odaka	Director
Hiroko Odaka	Director
Takao Osuga	Corporate Auditor

4. Opus directors (effective October 26, 2007)

Hiroki Yoshitomi	President and Chief Operating Officer
Toshihiko Hayashi	Director
Yoichiro Aoki	Director
Takao Osuga	Corporate Auditor

5. Nihon Investors Service directors (effective October 26, 2007)

Shunichi Komatsu	President and Chief Operating Officer
Mitsuhiro Hata	Director
Etsuo Kunugi	Director
Mitsuo Kanda	Corporate Auditor