

News Release

February 18, 2008

ARDEPRO Co., Ltd.

Representative: Reishi Kubo, President and Chief Operating Officer

Stock code: 8925, Tokyo Stock Exchange, Mothers Market

Contact: Takashi Niiyama, Director, General Manager of Management and Administration Division

Telephone: +81-3-5367-2001

Notice of Sale of Subsidiary Odaka Denko

ARDEPRO Co., Ltd. will sell all shares of wholly owned subsidiary Odaka Denko Co., Ltd. in accordance with a resolution approved today by its board of directors.

1. Reason for sale

ARDEPRO purchased all shares of Odaka Denko, which installs electrical and communications equipment, in March 2006. Since then, Odaka Denko has been performing well, mainly in the electrical and communications equipment installation business.

However, the number of ARDEPRO Group subsidiaries that are engaged in interior renovations and the installation of equipment at properties purchased by the company has been increasing. In response, management has conducted a review of the business operations of group companies and their respective roles within the group.

One result of this review was the decision to sell all shares of Odaka Denko in order to enable the ARDEPRO GROUP to focus its resources even more on strategic activities. Following the sale, Odaka Denko will no longer be a consolidated subsidiary of ARDEPRO.

2. Profile of Odaka Denko

- (1) Name Odaka Denko Co., Ltd.
- (2) CEO Noriyuki Odaka, President
- (3) Address 594-3 Hamano-cho, Chuo-ku, Chiba
- (4) Established November 1973
- (5) Activities Installation of electrical and communications equipment; installation of fire prevention and extinguishing equipment; installation of devices for machinery; plumbing
- (6) Fiscal year Ends May 31
- (7) Employees 17 (July 31, 2007)
- (8) Location Chiba City, Chiba
- (9) Paid-in capital 100 million yen
- (10) Shares issued 200,000
- (11) Shareholder ARDEPRO Co., Ltd. (100%)

(12) Financial highlights

Years ended May 31	2006	2007
Net sales	¥664 million	¥688 million
Gross profit	¥140 million	¥129 million
Operating income	¥15 million	¥32 million
Ordinary income	¥15 million	¥33 million
Net income	¥9 million	¥18 million
Total assets	¥660 million	¥785 million
Net assets	¥510 million	¥529 million
Dividend per share	¥0	¥0

3. Buyer

- (1) Name Totech Corporation
(2) CEO Katsumi Nagao
(3) Head office 4-8-14 Nihonbashi-Honmachi, Chuo-ku, Tokyo
(4) Activities Sale of heat-source equipment, heating and ventilation equipment, and other equipment
(5) Relationship with ARDEPRO None

4. Change in shares held

- (1) Shares held prior to sale 200,000 (100%)
(2) Shares to be sold 200,000 (aggregate price of ¥620 million)
(3) Shares held after sale 0 (0%)

5. Timetable

- Resolution by ARDEPRO directors February 18, 2008
Transfer of stock February 18, 2008

6. Outlook

ARDEPRO is currently studying the effect of this sale on its operating results. An announcement will be made when the effect has been determined.