

News Release

May 12, 2008

ARDEPRO Co., Ltd.

Representative: Reishi Kubo, President and Chief Operating Officer

Stock code: 8925, Tokyo Stock Exchange, Mothers Market

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Announcement of Closing of Sapporo Branch Office

ARDEPRO Co., Ltd. will close its Sapporo Branch Office as follows in accordance with a resolution approved today by the board of directors.

1. Reason for closing Sapporo Office

On November 1, 2007, ARDEPRO made nationwide changes to its organizational structure in order to reflect regional economic trends affecting the real estate industry. As part of these changes, the company started closing and consolidating branch and sales offices. Subsequently, ARDEPRO announced on February 18, 2008 its decision to integrate all sales offices with branch offices and the head office. This action was taken because the company had established an operating system in which the head office and branch offices could handle the sales activities previously performed by the sales offices.

Since this announcement, ARDEPRO has continued to monitor developments in the real estate markets and economies of all regions of Japan. This process resulted in the decision to close the Sapporo Branch Office. The decision is based on the outlook for the Hokkaido real estate market and the completion of an operating system that allows the head office to handle real estate sales activities in Hokkaido.

This action will not have a material effect on consolidated and non-consolidated performance in the current fiscal year.

2. Branch office to be closed and closing date

Office: Sapporo Branch Office

Address: 4-1-1 Kita-hachijo-nishi, Kita-ku, Sapporo, Hokkaido

Closing date: July 31, 2008