

**ARDEPRO Co., Ltd.**

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**Ardepro Announces Organizational and Personnel Changes**

The board of directors of Ardepro today approved organizational and personnel changes as outlined below.

**1. Reason for organizational changes**

The business climate surrounding the real estate industry has become more challenging. Not only did the revised Building Standards Act go into effect last year, Japanese financial institutions have adopted a more cautious approach to lending to the real estate industry as a result of the subprime loan crisis.

To navigate this challenging environment and set a course for future growth, we are implementing organizational changes as outlined below.

**2. Details of the organizational changes (as of August 21, 2008)**

- (1) The company will be reorganized into four divisions: Business Operations Division, Business Promotion Division Finance Division, and Management and Administration Division
- (2) A No. 1 Business Operations Department and a No. 2 Business Operations Department will be established within the Business Operations Division.
- (3) A Contract and Legal Affairs Department, an Asset Management Department, a Business Development Planning Department, a Fukuoka Branch, and a Hiroshima Branch will be established within the Business Development Division.
- (4) A Finance Department and Sales Promotion Department will be established within the Finance Division.
- (5) A No. 1 Administration Department and a No. 2 Administration Department will be established within the Management and Administration Division.

**3. Director resignation (effective August 6, 2008)**

Name	New position	Former position
Shuji Kishimoto	No. 1 Business Operations Department and No. 2 Business Operations Department Manager	Director and No. 1 Business Operations Department and No. 2 Business Operations Department Manager

This change was made at the request of the individual.

**4. Personnel changes (effective August 21, 2008)**

We are making the following personnel changes in conjunction with the above organizational changes.

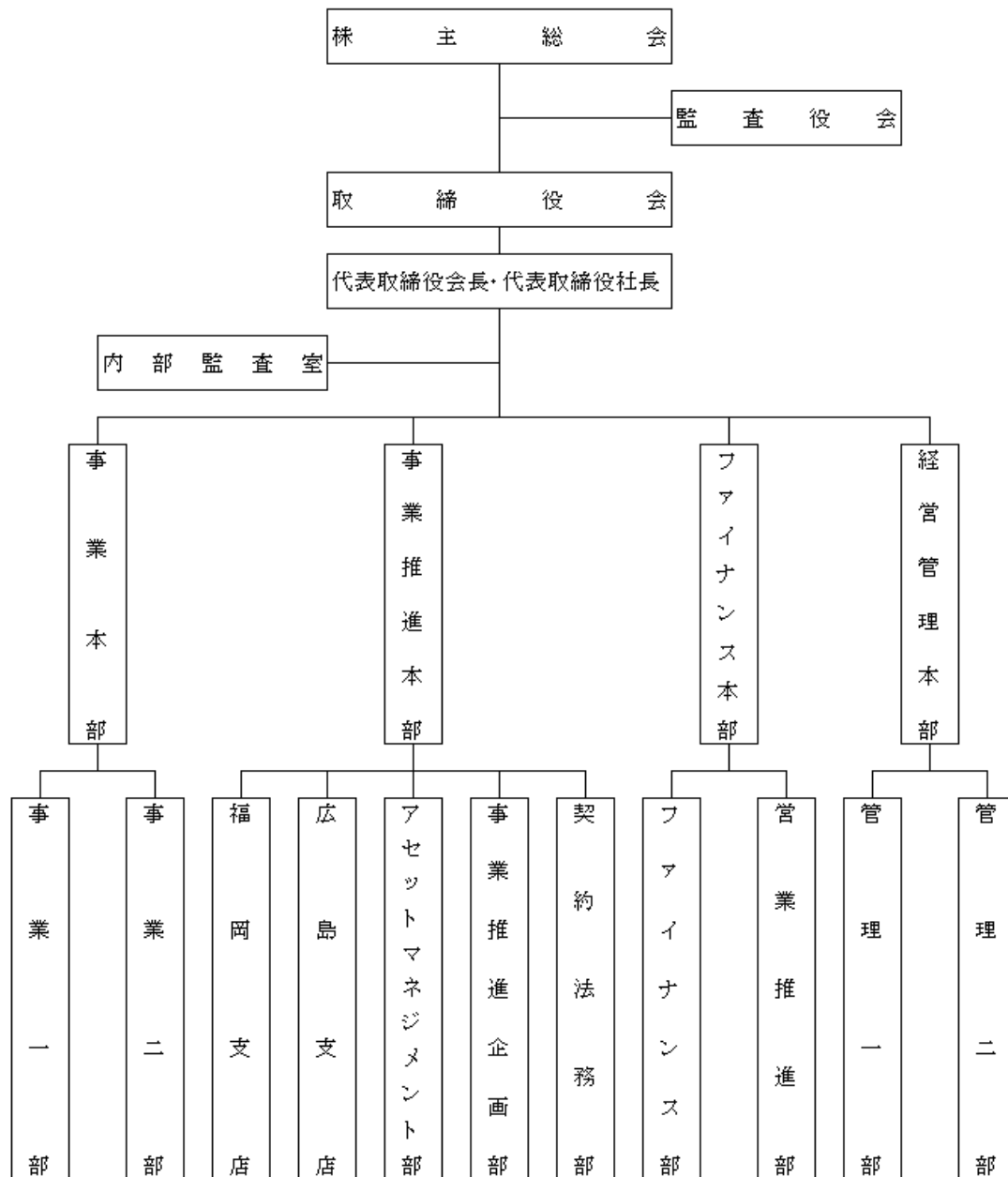
Name	New position	Former position
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Masahiro Endo	Senior Managing Director	Senior Managing Director and Business Operations Division General Manager
Takashi Niyama	Director and Finance Division General Manager	Director and Management and Administration Division General Manager
Yasuo Takahashi	Director and Business Operations Division General Manager	Director and No. 3 Business Operations Department Manager

Senior Managing Director Masahiro Endo oversees both the Business Operations Division and the Business Development Division.

Director and Finance Division General Manager Takashi Niyama oversees both the Finance Division and the Management and Administration Division.

**5. Ardepro Co. Ltd. organizational chart (as of August 21, 2008)**



Shareholders

Board of Auditors

Board of Directors

Chairman and President

Internal Audit Department

Business Operations Division

No. 1 Business Operations Department

No. 2 Business Operations Department

Business Development Division

Fukuoka Branch

Hiroshima Branch

Asset Management Department

Business Development Planning Department

Contract and Legal Affairs Department

Finance Division

Finance Department

Sales Development Department

Management and Administration Division

No. 1 Administration Department

No. 2 Administration Department

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