

## News Release

October 8, 2008

### **ARDEPRO Co., Ltd.**

Representative: Reishi Kubo, Chief Executive Officer

Stock code: 8925, Tokyo Stock Exchange, Mothers Market

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### **Notice of Decrease in Potentially Dilutive Shares due to Cancellation of Stock Options (Stock Acquisition Rights)**

This is to notify that, with respect to stock options issued by Ardepro Co., Ltd. (the "Company"), the number of potentially dilutive shares will decrease due to an offer from stock option grantees who agreed to waive their options, and the cancellation of stock options caused by resignations of some of the grantees.

#### 1. Offer of waiver of stock options from option grantees

The Company has so far issued Stock Options No.1 through No.5, with Stock Options No.1 and No.5 currently outstanding.

As announced separately today in the "Notice of Issuance of New Stock Acquisition Rights as Stock Options", the Company plans to submit the proposal of resolution to issue new stock options to the Annual Shareholders' Meeting.

Current business environment surrounding the Company is severe, but Ardepro is granting new stock options in order for the directors and employees to strive to improve business performance from now on.

In recognition of this idea, grantees of Stock Option No.1 and No.5 have offered to waive their options, resulting in the cancellation of stock options. Separately, some of the grantees have resigned from the Company, leading to the cancellation of stock options. Consequently, the number of potentially dilutive shares will decrease.

#### 2. The number of potentially dilutive shares to decrease

Type and number of shares: 4,950 shares of common stock (4,000 shares of common stock due to the Stock Acquisition Rights No.1 and 950 shares of common stock due to the Stock Acquisition Rights No.5)

(Stock Acquisition Rights No.1: Resolution on May 16, 2003 at Extraordinary Shareholders' Meeting)

(Stock Acquisition Rights No.5: Resolution on October 26, 2005 at Annual Shareholders' Meeting)

Percentage of outstanding shares: 0.12% (4,217,839 shares outstanding as of July 31, 2008)