

News Release

October 8, 2008

ARDEPRO Co., Ltd.

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Notice Concerning Reductions in Voluntary Reserve, Capital Reserve and Earned Surplus and Appropriation of Retained Earnings

The board of directors of ARDEPRO Co., Ltd. today approved a resolution to submit a proposal titled "Item concerning reductions in voluntary reserve, capital reserve and earned surplus and appropriation of retained earnings" at the annual general meeting of shareholders scheduled for October 24, 2008. Details are as follows.

1. Reduction in voluntary reserve

To offset a retained loss brought forward, ARDEPRO plans to reverse the voluntary reserve as provided for in Article 452 of the Companies Act.

(1) Amount of reduction in reserve

Voluntary reserve	¥8,000,000,000
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(2) Amount of increase in retained earnings

Retained earnings brought forward	¥8,000,000,000
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2. Reductions in capital reserve and earned surplus

To maintain flexibility with regard to financial strategies, as provided for in Article 448, Paragraph 1 of the Companies Act, ARDEPRO plans to reduce its capital reserve and transfer it to other capital surplus. ARDEPRO also plans to reverse its earned surplus and transfer this amount to retained earnings brought forward.

(1) Amount of reduction in reserves

Capital reserve	¥475,721,081
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Earned surplus	¥75,000,000
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(2) Increase in retained earnings

Other capital surplus	¥475,721,081
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Retained earnings brought forward	¥75,000,000
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(3) Date of effectiveness for reductions in reserves

October 24, 2008

3. Appropriation of retained earnings

As provided for in Article 452 of the Companies Act, ARDEPRO plans to use other capital surplus to offset a retained loss brought forward.

(1) Amount of reduction in retained earnings

Other capital surplus	¥475,721,081
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(2) Amount of increase in retained earnings

Retained earnings brought forward	¥475,721,081
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4. Outlook

This action will have no effect on net assets, because this is only transferring amounts among items within the net assets section, or on operating results. The above actions will be taken only if this resolution is approved at the annual general meeting of shareholders scheduled for October 24, 2008.