

## 1. Consolidated Income Statements

### Earnings Summary

(JPY in millions)	FY2009		FY2010		FY2011	
	1Q	Full Year	1Q	Full Year	1Q	Full Year Forecast
Revenue	12,762	77,831	5,193	38,589	4,980	21,900
Gross Profit	2,561	13,514	2,552	11,411	2,405	10,900
(Gross Profit Margin)	20.1%	17.4%	49.1%	29.6%	48.3%	49.8%
Operating Income	1,227	8,433	1,434	7,331	1,552	7,600
(Operating Income margin)	9.6%	10.8%	27.6%	19.0%	31.2%	34.7%
Ordinary Income	-1,333	225	53	2,202	640	3,700
(Recurring Profit Margin)	-	0.3%	1.0%	5.7%	12.9%	16.9%
Income before Provision for Income Taxes	-15,230	-16,566	-206	-406	120	3,560
Net Income/Loss	-15,490	-18,438	-652	-2,542	-105	2,000

### Extraordinary Loss

1. Loss on disaster -309 mil
  2. Loss on sale of investment Securities -190 mil
  3. Other extraordinary loss -104 mil
- Total -604 mil

#### 1. Loss on disaster

- The anticipated cost for renovation of partially damaged properties by the Great East Japan Earthquake
- This cost is a current estimate
- Not included in the forecast (announced on Feb 14, 2011)
- Partially damaged assets
  - Commercial assets in Mito, Ibaraki Pref.
  - Residential assets in Sendai, Miyagi Pref.

#### 2. Loss on sale of investment Securities

- The 190 mil loss on the sale of the company's equity portion of an investment in a silent partnership
- The same amount was included in the forecast, although under a different presentation item

#### 3. Other extraordinary loss

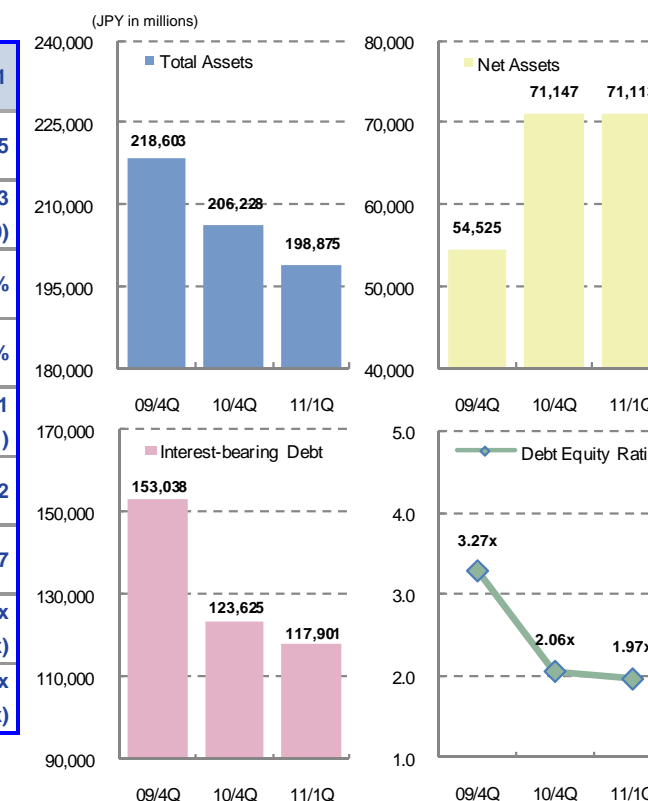
- Impairment loss in the process of refinancing of its non-recourse loan, and the expenses of the restoration of assets to original conditions
- Included in the forecast

## 3. Consolidated Balance Sheets

### Summary of Assets and Debt

(JPY in millions)	Dec 31, 2009	Dec 31, 2010	Mar 31, 2011
Total Assets	218,603	206,228	198,875
Net Assets (of which Minority Interests)	54,525 (7,784)	71,147 (11,080)	71,113 (11,150)
Equity Ratio*	24.9%	34.5%	35.8%
Equity Ratio* (excluding Minority Interests)	21.4%	29.1%	30.2%
Interest-bearing Debt (of which Non-recourse Loans)	153,038 (68,419)	123,625 (69,764)	117,901 (60,211)
Cash and Deposits	18,291	10,913	9,922
Net Debt*	66,327	42,947	47,767
Net Debt Equity Ratio* (including Minority Interests)	1.42x (1.22x)	0.72x (0.60x)	0.80x (0.67x)
Debt Equity Ratio (including Minority Interests)	3.27x (2.81x)	2.06x (1.74x)	1.97x (1.65x)

Note: Equity Ratio = "Net Assets" / "Total Assets"  
 Net Debt = "Interest-bearing Debt" - "Non-recourse Loans" - "Cash and Deposits"  
 Net Debt Equity Ratio = "Net Debt" / "Net Assets"

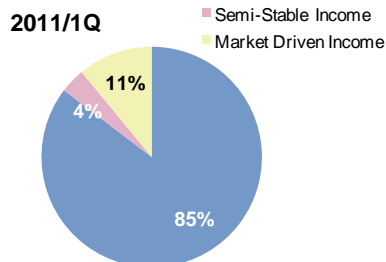
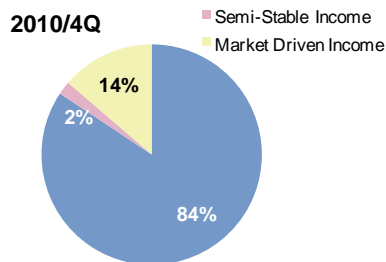


## 2. Business Segment Information

(JPY in millions)	FY2010*		FY2011		
	1Q	Full Year	1Q	YoY Change	Full Year Forecast
Gross Operating Income	¥2,552	¥11,411	¥2,405	-5.8%	¥10,900
<b>Asset Management Business</b>	<b>878</b>	<b>4,807</b>	<b>955</b>	<b>8.8%</b>	<b>5,432</b>
Acquisition Fee	60	619	24	-60.0%	796
Asset Management Fee	783	3,438	743	-5.1%	3,736
Disposition Fee	3	76	15	400.0%	39
Incentive Fee	-6	292	69	-	228
Other Fees	37	380	102	175.7%	634
<b>Real Estate Investment Business</b>	<b>727</b>	<b>3,060</b>	<b>550</b>	<b>-24.3%</b>	<b>1,623</b>
Rental Revenue (Inventories)	623	2,317	339	-45.6%	1,677
Gain on Sale of Properties	171	1,921	136	-20.5%	0
Dividend Income from Investment in TK	-29	-784	-54	-	-204
Gain on Sale of Investments in TK	0	0	0	-	-191
Valuation Loss of Properties	-132	-596	0	-100.0%	0
Gain on Sales/Collection Profits on NPL	38	-52	62	63.2%	178
Others	56	255	66	17.9%	163
<b>Real Estate Leasing Business</b>	<b>945</b>	<b>3,543</b>	<b>899</b>	<b>-4.9%</b>	<b>3,844</b>
Rental Revenue (Fixed Assets)	945	3,564	906	-4.1%	3,874
Others	0	-21	-7	-	-29

### Breakdown of Gross Operating Income\*

- Stable Income
- Semi-Stable Income
- Market Driven Income

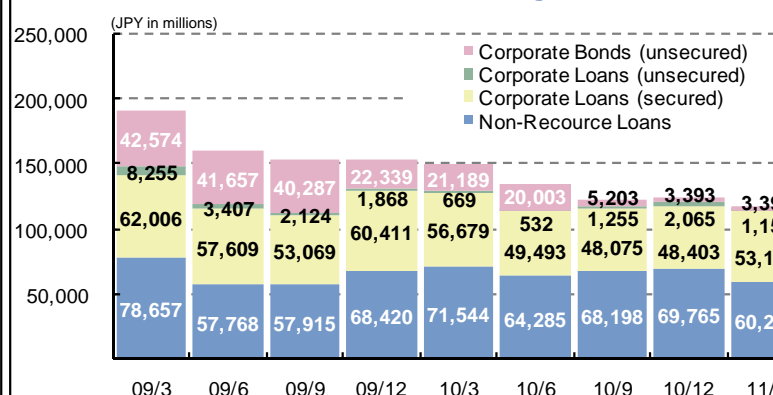


Note: 1. Segmentation of Gross Operating Income was changed in this account period, but the number of segment information in FY 2010 is not audited.

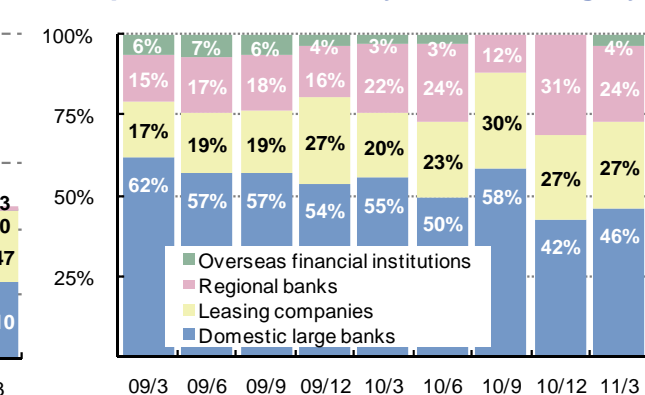
2. "Stable Income" is the sum of Rental Revenue (which is in Real Estate Investment Business and Real Estate Leasing Business), Asset Management Fee, Other Fees, and Others. "Semi-Stable income" is the sum of Fees in Asset Management Business (without Acquisition Fee, Incentive Fee, Other Fees), Dividend Income from Investment in TK. "Market Driven Income" is the sum of Incentive Fee, Gain on Sale of Properties, Valuation Loss of Properties, Gain on Sale of Investment in TK, Gain on Sales/Collection Profits on NPL.

## 4. Interest-bearing Debt

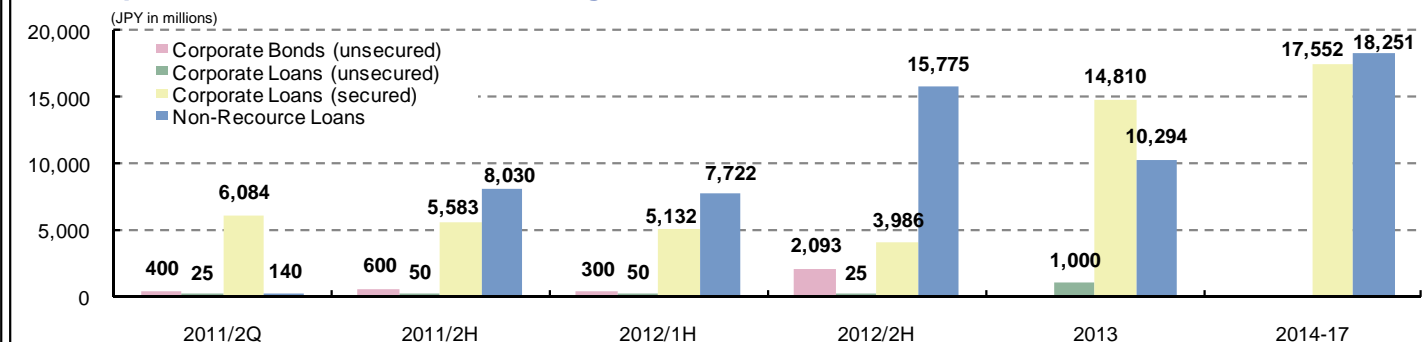
### Historical Balance of Interest-bearing Debt



### Composition of Loans by Lender Category



### Redemption Schedule of Interest-bearing Debt (as of Mar 31, 2011)



## 5. Inventories/Fixed Assets/Investment Securities

### Breakdown of Inventories (as of Mar 31, 2011)

(JPY in millions, figures in parentheses represent numbers of properties)

	Office	Commercial Facilities	Gas Station (Operating) <sup>(3)</sup>	Gas Station (Closed) <sup>(3)</sup>	Undeveloped Land, etc	Total
Tokyo Metropolitan	2,600 (1)	2,910 (1)	5,372 (1)	581 (1)	-	11,463 (2)
Kansai area	4,487 (1)	2,264 (1)	1,864 (1)	317 (1)	1,170 (1)	10,102 (3)
Chubu area	-	-	1,837 (1)	170 (1)	-	2,007 (1)
Kyushu	-	-	1,384 (1)	138 (1)	-	1,522 (1)
Others	-	13,432 (2)	2,570 (1)	806 (1)	381 (2)	17,189 (5)
<b>Total</b>	<b>7,087 (2)</b>	<b>18,607 (4)</b>	<b>13,027 (1)</b>	<b>2,013 (1)</b>	<b>1,551 (3)</b>	<b>42,286 (10)</b>

### NOI Yield for Inventories<sup>(1)</sup>

NOI Yield	8.4%	6.2%	-	Disposition of 7 gas stations	-	6.8% <sup>(2)</sup>
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### Breakdown of Fixed Assets (as of Mar 31, 2011)

(JPY in millions, figures in parentheses represent numbers of properties)

	Office	Residential	Senior Healthcare	Redevelopment Projects (Ginza/Roppongi)	Data Center	Others	Total
Tokyo Metropolitan	33,400 (10)	7,059 (10)	2,915 (2)	9,620 (2)	6,287 (2)	30 (1)	59,311 (27)
Kansai area	12,849 (2)	11,370 (8)	1,885 (2)	-	1,144 (1)	405 (1)	27,653 (14)
Chubu area	3,740 (3)	8,343 (7)	-	-	1,078 (1)	-	13,161 (11)
Kyushu	-	2,197 (2)	-	-	-	-	2,197 (2)
Others	4,140 (4)	6,224 (7)	-	-	1,539 (2)	841 (2)	12,745 (15)
<b>Total</b>	<b>54,129 (19)</b>	<b>35,193 (34)</b>	<b>4,799 (4)</b>	<b>9,620 (2)</b>	<b>10,048 (6)</b>	<b>1,277 (4)</b>	<b>115,068 (69)</b>

### NOI Yield for Fixed Assets<sup>(1)</sup>

NOI Yield	5.9%	6.4%	7.0%	5.1%	5.4%	6.4%	6.0% <sup>(2)</sup>
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### Breakdown of Investment Securities (as of Mar 31, 2011)

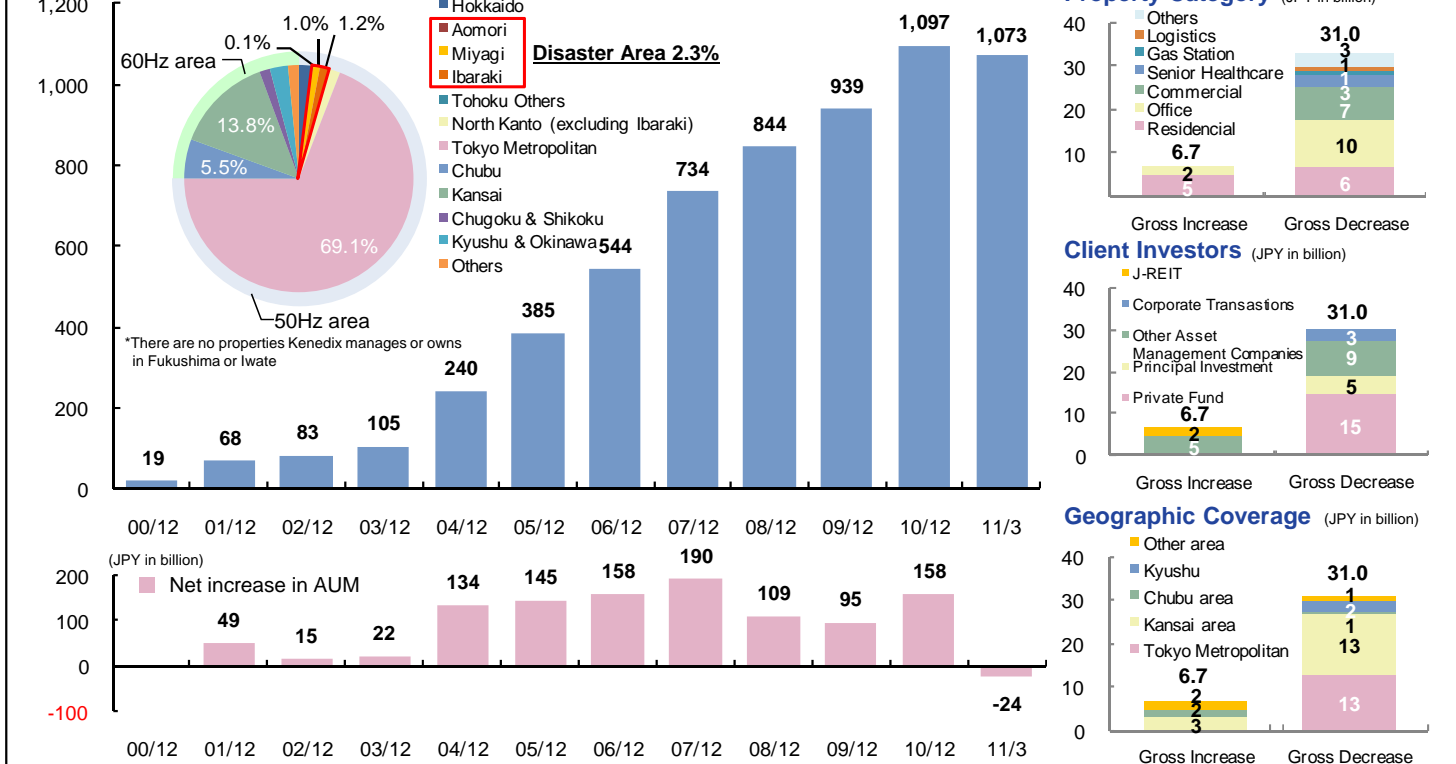
(JPY in millions)

Item	Dec 31, 2010	May 31, 2011	Comp	Description	
Same boat investments	TK investments	9,577	8,747	47.1%	TK investments in SPC
	Other Investments	2,652	2,673	14.4%	TMK investments, etc.
Overseas investments	2,337	2,332	12.6%	Investments in U.S. apartment buildings, Chinese real estate funds and other investments	
Mezzanine Loans	2,000	2,000	10.8%	Mezzanine loans to SPC that invest in Tokyo office buildings	
Equity ownership in affiliated companies	2,156	2,150	11.6%	MAX-REALTY, Mitsui & Co. Logistics Partners, and others	
Others	721	670	3.5%	REIT investment units, etc.	
<b>合計</b>	<b>19,442</b>	<b>18,572</b>			

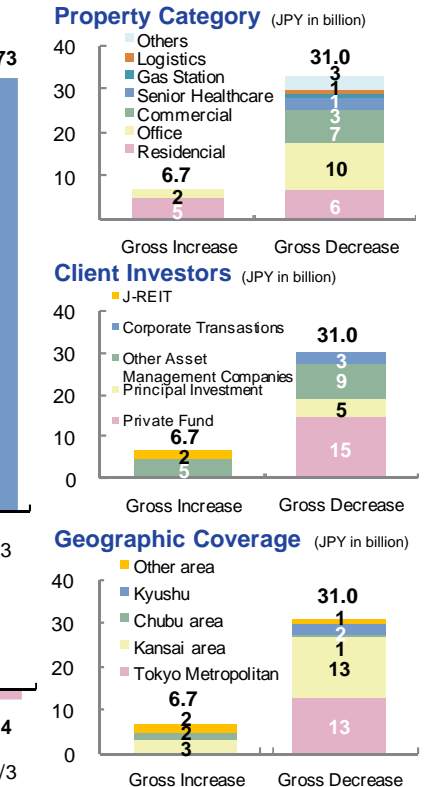
## 6. Assets Under Management (AUM)

### Growth of AUM (as of Mar 31, 2011)

(JPY in billion)

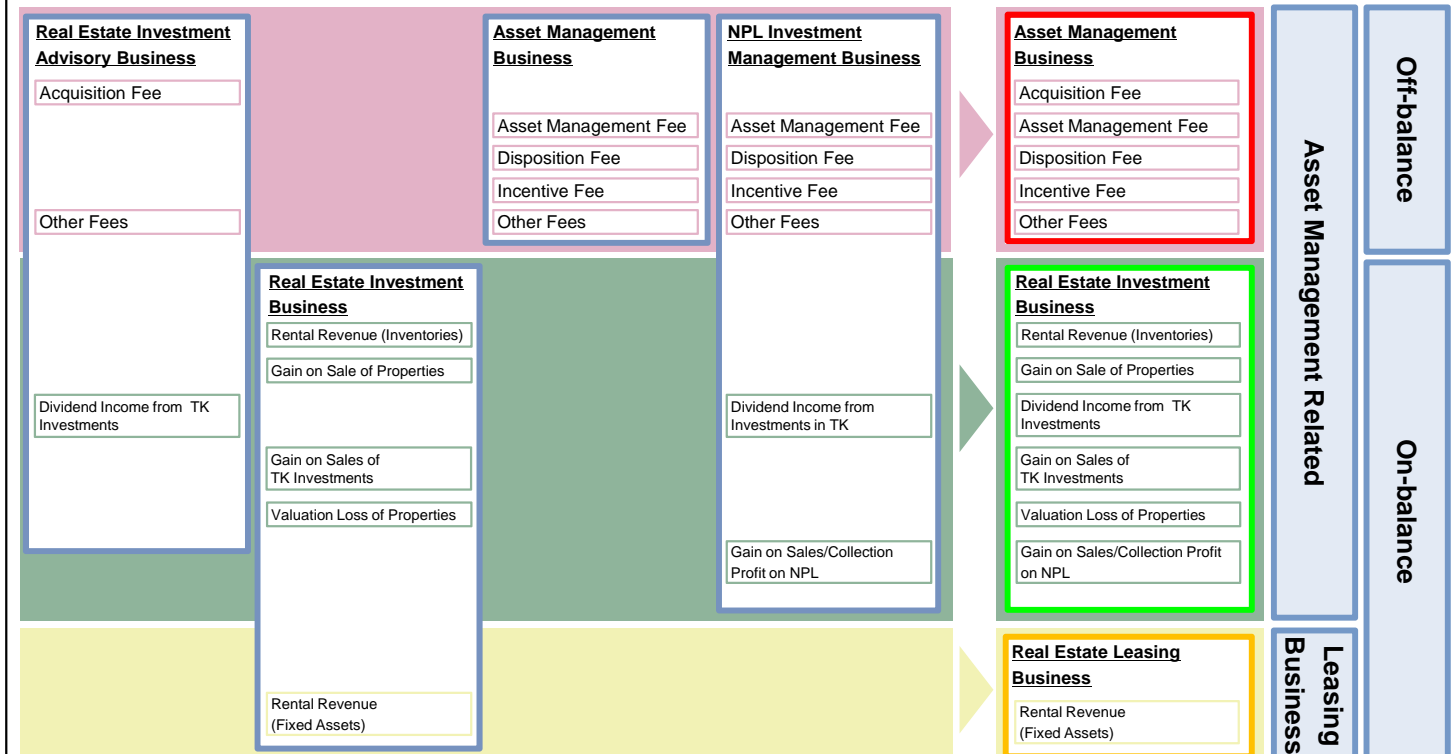


### Breakdown of changes in 1Q AUM



## 7. Correspondence of New/Old Segments Information

### Old Segments



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