

October 1, 2008

To whom it may concern

Company name: Kenedix Inc.
Representative: Atsushi Kawashima,
President and Representative Director
Stock Code: 4321
Listing: First Section, Tokyo Stock Exchange
Contact: Taiji Yoshikawa, Director,
Corporate Planning & Strategy

Notice of Organizational Change and Personnel Relocation

The company hereby announces that the following organizational changes and personnel relocation took place on October 1, 2008.

1. Organizational Change

Amidst the continuing turmoil on the financial market the business environment surrounding the company is also changing rapidly and the need to gather and analyze related management information and to plan, implement and manage business strategy based on such information, coupled with the growth in the size of the company, has increased. The company has established the Corporate Planning & Strategy Department to act as a division specializing in such functions.

The main mission of the Corporate Planning & Strategy Department is anticipated as being (1) the planning, drafting, implementation, and management of business plans, (2) the gathering, analysis and consideration of management information, (3) strategic alliances, and (4) IR and public relations. On the other hand, the Finance & Accounting Department which has heretofore been responsible for such functions will specialize in functions such as raising funds in response to underlying environmental changes in particular and strengthening internal controls for financial reporting.

Further, the Head of Management Divisions and CFO positions will be abolished following the establishment of the Corporate Planning & Strategy Department and the position of head of the Corporate Planning & Strategy Department will also be undertaken by Taiji Yoshikawa, as the director responsible for corporate planning.

2. Personnel Change

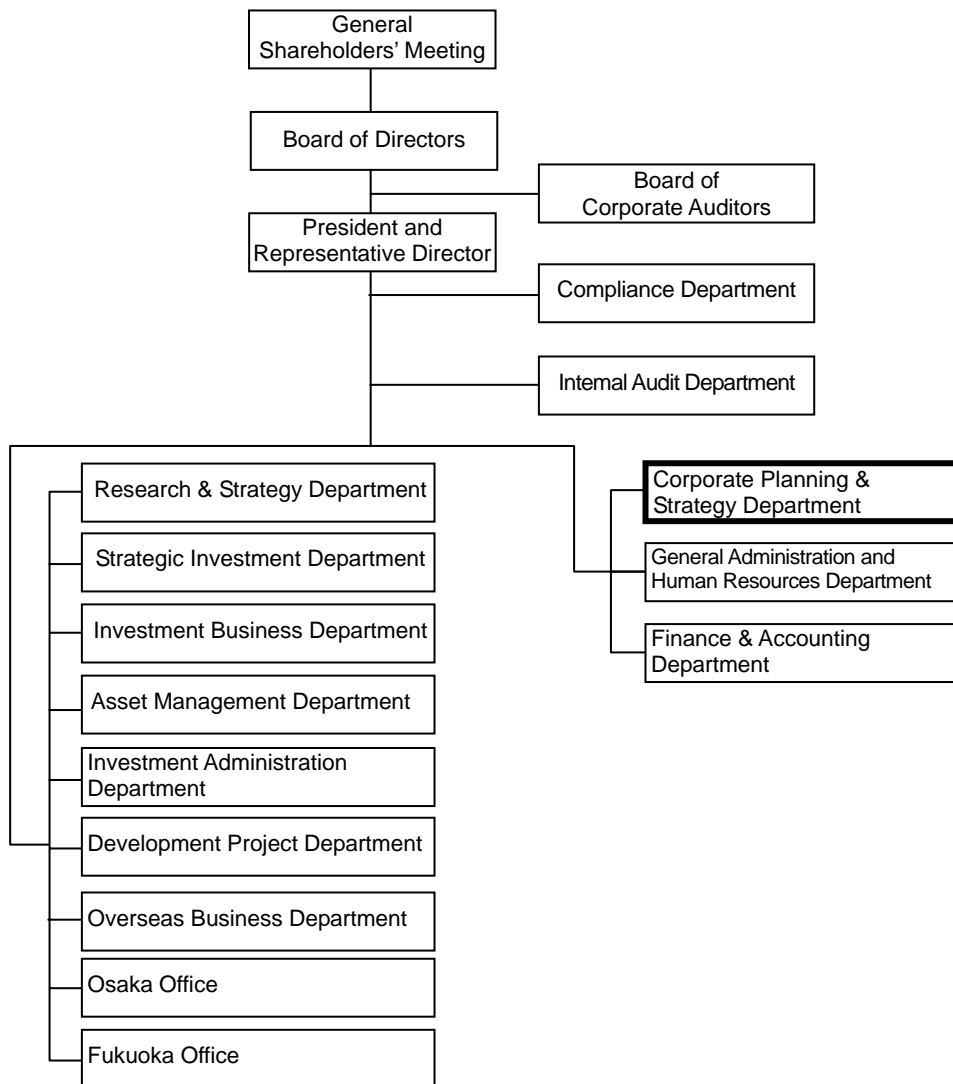
	<u>Former Title</u>	<u>New Title</u>
Taiji Yoshikawa	Director & CFO	Director, Corporate Planning & Strategy

* Taiji Yoshikawa is also in charge of the Research & Strategy Department and the Overseas Business Department.

Further, Kenichi Yamasaki, Executive Officer, is in charge of the Finance & Accounting Department.

3. Organizational Chart

The Company's organization after the change will be as follows:



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