

August 14, 2007

Company name Kenedix, Inc.
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President and Representative Director
(Stock code: 4321 Tokyo Stock Exchange, First Section)
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Notice of Resolution by Board of Directors for New Share Issue and Share Sale

Described below is an abstract in English of the company announcement that was released today in Tokyo. The translation is prepared and provided for the purpose of the readers' convenience only. All of readers are strongly recommended to refer to the original version in Japanese of the news release for complete and accurate information.

Kenedix, Inc. (hereinafter referred to as "KDX") announces that a meeting of the Board of Directors on August 14, 2007 resolved to issue new shares through a public offering and to offer share sales. Details are as follows:

NOTE

1. New share issue through public offering

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|---|---|
| (1) Number of new shares to be issued | Common share: 50,000 shares |
| (2) Net issue price | To be determined based on the method provided in Article 21 of the No.14 Fair Practice Regulation established by the Japan Securities Dealers Association on the date of determination of an issue price (one of the days between August 27, 2007 (Monday) and August 30, 2007 (Thursday)) |
| (3) Part of the net issue price not capitalized | The part of the net issue price not capitalized shall be an amount obtained by deducting the amount of capitalization from the net issue price determined as set out in (2) above. The amount of capitalization shall be one half of the net issue price. Fractions of less than one yen created as a result of calculation shall be rounded up. |
| (4) Method to accept subscription | The general subscription shall apply. Nikko Citigroup Ltd., Nomura Securities Co., Ltd., and Daiwa Securities SMBC Co., Ltd. will purchase and underwrite all shares. The price for general subscription (the issue price) shall be determined depending on demand, based on a tentative price obtained by multiplying the closing price of KDX's share at the Tokyo Securities Exchange on the date of determination of issue price (if there is no closing price on the said date, it shall be the closing price of an immediately preceding date) by 0.90 to 1.00 (fractions of less than one yen shall be discarded). |
| (5) Details of underwriting agreement | No underwriting commission shall be paid. In place of an underwriting commission, the total of the amounts obtained by deducting the net issue price (amount paid by underwriters to KDX) from the price for general subscription (issue price) shall be the income of the underwriters. |
| (6) Period for application | The period for application shall be from August 31, 2007 (Friday) to September 3, 2007 (Monday). The above period for application may be put forward, depending on demand. If put forward with the maximum period, the period shall be from August 28, 2007 (Tuesday) to August 29, 2007 (Wednesday). |
| (7) Date of payment | The date of payment shall be one of the days between September 3, 2007 (Monday) |

Note: This statement is for the purposes of a press release to be made publicly available concerning the new share issue and share sale of KDX and is not prepared for the purpose of solicitation for investment. Investors should rely on their judgment after reading without fail the prospectus (including amendments) on the new share issue and application for share sale prepared by KDX.

and September 6, 2007 (Thursday).

Namely, if, as stated in (6) above, the period for application is put forward, depending on demand and the date of payment is also put forward with the maximum period, the date of payment shall be September 3, 2007 (Monday).

- (8) Unit of share for application One share
- (9) Any and all matters necessary for this new share issue, including the net issue price and the part of the net issue price not capitalized, shall be left to the discretion of the representative director.
- (10) All preceding Items shall be conditional on an application taking effect based on the Securities and Exchange Law.

2. Share sale through over-allotment

- (1) Type of shares to be sold and sellers and number of shares to be sold Common share
Nikko Citigroup Ltd. Upper limit: 7,500 shares
The sale set out above is a sale conducted by Nikko Citigroup Ltd. at the time of the new share issue through public offering, depending on demand for the shares, etc. The above number of shares to be sold is an upper limit and may be reduced, or the sale through over-allotment may be suspended depending on demand. The common shares of KDX to be sold for this share sale are the shares that Nikko Citigroup Ltd. will borrow from Ryosuke Homma, a shareholder of KDX.
- (2) Selling price Not yet determined
The selling price shall be same as the issue price for the new share issue through public offering.
- (3) Selling method Nikko Citigroup Ltd. shall sell shares borrowed from Ryosuke Homma, a shareholder of KDX, depending on demand for the new share issue through public offering.
- (4) Period for application Same as the period for application for the new share issue through public offering
- (5) Date of delivery The business day following the day of payment for the new share issue through public offering
- (6) Unit of share for application One share
- (7) Any and all matters necessary for this share sale including the selling price, etc. shall be left to the discretion of the representative director.
- (8) All of the preceding Items shall be conditional on an application taking effect based on the Securities and Exchange Law.

3. New share issue through third party share allocation

- (1) Number of new shares to be issued Common share: 7,500 shares
- (2) Net issue price Same as the net issue price for the new share issue through public offering
- (3) Part of the net issue price not capitalized The part of the net issue price not capitalized shall be an amount obtained by deducting the amount of capitalization from the net issue price determined as set out in (2) above. The capitalization shall be one half of the net issue price. Any fraction of less than one yen created as a result of the calculation shall be rounded up.
- (4) Allocated third party and the number of shares to be allocated Nikko Citigroup Ltd.: 7,500 shares

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- (5) Date of application The date of application shall be from October 2, 2007 (Tuesday) to October 5, 2007 (Friday).
- (6) Date of payment The date of payment shall be from October 3, 2007 (Wednesday) to October 8, 2007 (Monday). The date of payment shall be the next business day of the date of application.
- (7) Unit of share One share
for application
- (8) Any and all matters necessary for this new share issue including the net issue price and the part of the net issue price not capitalized shall be left to the discretion of the representative director.
- (9) The issuance of shares with no application by the date described in (5) above shall be cancelled
- (10) In case that the total payment for this new share issues will exceed 100 million yen, all of the preceding Items shall be conditional on an application taking effect based on the Securities and Exchange Law.

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