

February 5, 2008

To whom it may concern

Company name: Kenedix, Inc.  
Representative: Atsushi Kawashima, President  
Stock code: 4321  
Listing: First Section, Tokyo Stock Exchange  
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### **Notice of the Revision to the Forecast Year-End Dividend for the Year Ended December 31, 2007**

In view of recent trends in operating results and other factors, the Company hereby announces that it has revised the forecast year-end dividend per share for the year ended December 31, 2007 (January 1, 2007, through December 31, 2007) as shown below.

The year-end dividend per share for the year under review will be officially determined at the 13th Ordinary General Meeting of Shareholders to be held in March 2008.

#### 1. Reason for the revisions to the forecast dividend

The Company regards the distribution of earnings to shareholders as one of its highest priorities. The basic policy regarding dividends, therefore, is to make stable and continuous dividend payments in line with operating results while retaining sufficient earnings to support future business expansion.

The Company therefore determines the dividend based on operating results, the need to retain earnings to generate growth, the dividend payout ratio and other items. Taking into account the forecast full-year operating results that exceeded the previous projections, the Company has determined to increase the year-end dividend as described below.

#### 2. Revisions to the previous dividend projections for the year ended December 31, 2007

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
Previous projections (released on February 13, 2007)	¥ -	¥1,750	¥1,750
Revisions to the above projections	¥ -	¥2,350	¥2,350
Dividend per share for the previous fiscal year (Note)	¥ -	¥3,000 (¥1,500)	¥3,000 (¥1,500)

(Note) The amounts in parentheses in the table above represent those amounts revised retroactively for comparison with the previous fiscal year's results on the same basis by taking into consideration the two-for-one stock split conducted as of July 1, 2007.