

March 3, 2009

To whom it may concern:

Company name Kenedix, Inc
Representative Atsushi Kawashima, President
Stock code 4321
Listing First Section, Tokyo Stock Exchange
Contact Taiji Yoshikawa, Director

Notice of the Personnel Changes of Executive Officers

Described below is an abstract in English of the company announcement that was released 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.

The company hereby announces that its Board of Directors passed a resolution to conduct personnel changes of Executive Officers on March 3, 2009. The personnel change will be officially approved by our Ordinary General Meeting of shareholders which will take place on March 31, 2009.

Name	Previous Position	New Position
Harutaka Hamaguchi	Assistant to Director, Corporate Planning & Strategy	Corporate Auditor
Shoichi Honda	Corporate Auditor	Resignation

Harutaka Hamaguchi

Date of Birth	March 8, 1953	
Work experience	April 1975	Joined Mitsubishi Corporation
	July 1985	Seconded to the World Bank, Washington D.C., upto August 1989 (Financial Analyst)
	February 2001	Joined Hewitt Associates Tokyo office
	November 2001	Director of Hewitt Associates Tokyo office
	December 2003	Joined Kenedix, Inc
	July 2004	Temporary transfer to the Mitsui & Co., Logistics Partners Ltd. as Senior Managing Director upto July 2006
	July 2006	Assistant to President
	October 2008	Assistant to Director, Corporate Planning & Strategy