

April 7, 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 regarding the Change of the Accounting Auditor and the Appointment of  
the Interim Accounting Auditor

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.

Kenedix, Inc. has agreed not to enter into an audit contract with Ernst & Young ShinNihon LLC, which was the accounting auditor of the Company. In view of this agreement, an interim accounting auditor was appointed at today's meeting of the Company's Board of Corporate Auditors, in accordance with the provisions of Clauses 4 and 6 of Article 346 of the Companies Act. The Company announces the following:

1. Change of the accounting auditor

The name of the interim accounting auditor appointed, location of its office, and full names of the managing partners

Toyo Horwath  
7, Kandamitoshirocho, Chiyoda-ku, Tokyo  
Eitaro Konno, Tsugunari Yamada

The name of the resigning accounting auditor, location of its office, and full names of the managing partners

Ernst & Young ShinNihon LLC  
Hibiya International Building, 2-2-3, Uchisaiwaicho, Chiyoda-ku, Tokyo  
Shohei Harada, Kazunori Takenouchi

2. Effective Date

April 7, 2009

3. Most recent date of the assumption of office by the resigning accounting auditor

March 31, 2009

Note: The resigning accounting auditor was appointed as the Company's accounting auditor at the twelfth annual meeting of the stockholders held on March 27, 2007. It was reappointed on March 31, 2009 for the 15th business term (January 1-December 31, 2009).

4. The resigning accounting auditor has stated no applicable items regarding its opinions in its auditors' reports prepared within the last three years.

5. Reasons and the background of the change

The Company has held ongoing discussions with Ernst & Young ShinNihon LLC, regarding the contract agreement for audits and quarterly reviews. However, difficulties were encountered in reaching agreement on various conditions, including the audit system and audit fees. As a result, the Company made the proposal not to enter into a contract with Ernst & Young ShinNihon LLC for an audit of the 15th business term and quarterly reviews. Both sides have agreed to this proposal.

As the next step, the Company secured the informal consent of Toyo Horwath to be appointed as the interim accounting auditor, and Toyo Horwath was formally appointed as the Company's interim accounting auditor at the meeting of the Board of Corporate Auditors held today.

6. No opinions in particular from the resigning accounting auditor regarding the auditor's report and other items mentioned with respect to the reasons and the background of the change mentioned in 5. above.