

October 26, 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

Please note that this document is a translation of the official announcement that was released in Tokyo. The translation is prepared and provided for the purpose of the readers' convenience only. All readers are strongly recommended to refer to the original Japanese version of the news release for complete and accurate information.

Adjustment of Conversion Price for  
Zero Coupon Convertible Bonds due 2011

Kenedix, Inc. (the "Company") has adjusted the conversion price of its Zero Coupon Convertible Bonds due 2011 as follows:

1. Conversion price adjustment

(Issue)	Conversion Price Prior to Adjustment	Conversion Price After Adjustment
Zero Coupon Convertible Bonds due 2011	¥368,838.5	¥317,008.7

2. Effective date

From October 27, 2009

3. Reason for the adjustment

The issuing of new shares on October 26, 2009, based on the resolution to that effect passed by the Board of Directors on October 9, 2009, falls under the reasons for adjustment of the conversion price of the Zero Coupon Convertible Bonds due 2011, and the conversion price has therefore been adjusted as per the bonds' provisions.