

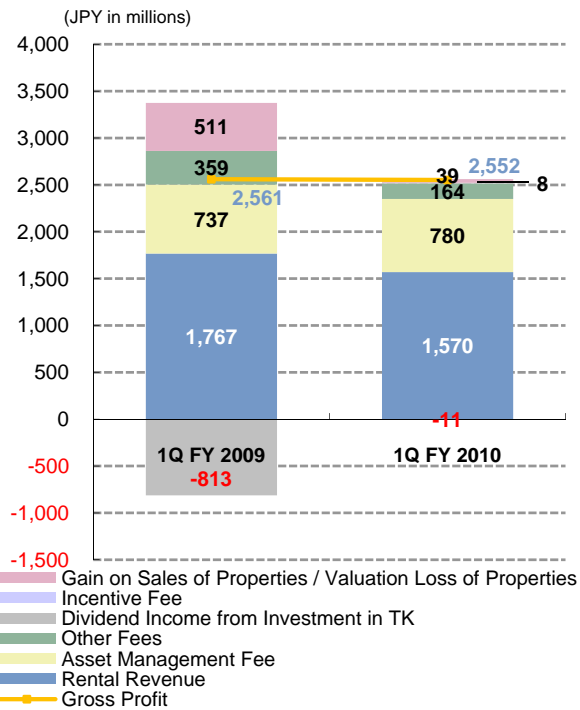
1. Consolidated Income Statements

Results of Revenue

(JPY in millions)

	FY 2008	FY 2009	1Q FY 2010
Revenue	¥137,431	¥77,831	¥5,193
Operating Income (Operating Income Margin)	16,267 (11.8%)	8,433 (10.8%)	1,434 (27.6%)
Ordinary Income (Recurring Profit Margin)	5,316 (3.9%)	225 (0.3%)	53 (1.0%)
Net Income (Net Income to Sales Ratio)	-10,850 (-%)	-18,438 (-%)	-652 (-%)

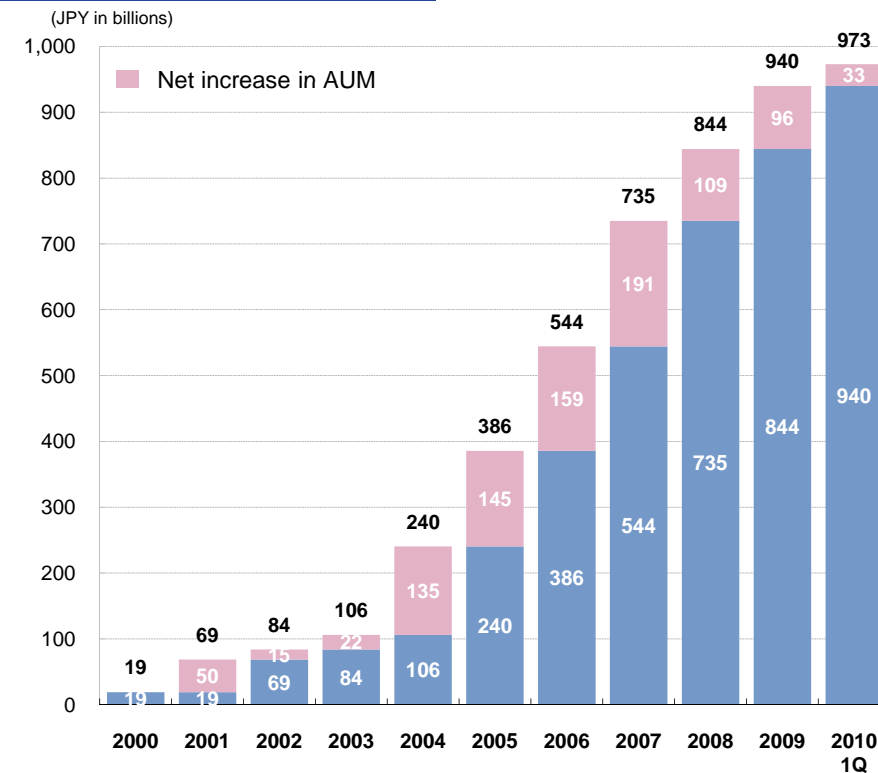
Breakdown of Gross Profit ⁽¹⁾



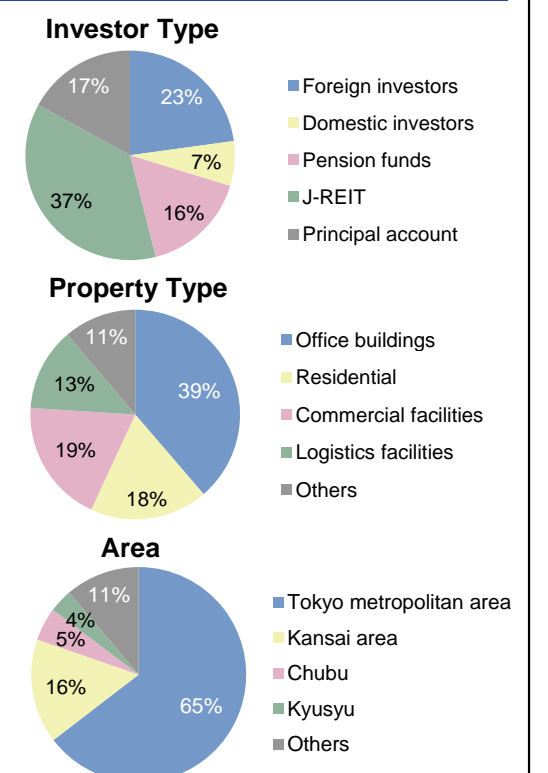
Notes: (1) "Other Fee" add up fee income of Real estate investment advisory business and fee income of NPL investment management business
 "Dividend Income from Investment in TK" add up Dividend Income from Investment in TK of Real Estate Investment Advisory Business and Gain on Collection Profit on NPL/Dividend Income from Investment in TK of NPL Investment Management Business

3. Assets Under Management (AUM)

Growth in AUM (as of Mar 2010)



Breakdown of AUM (as of Mar 2010)

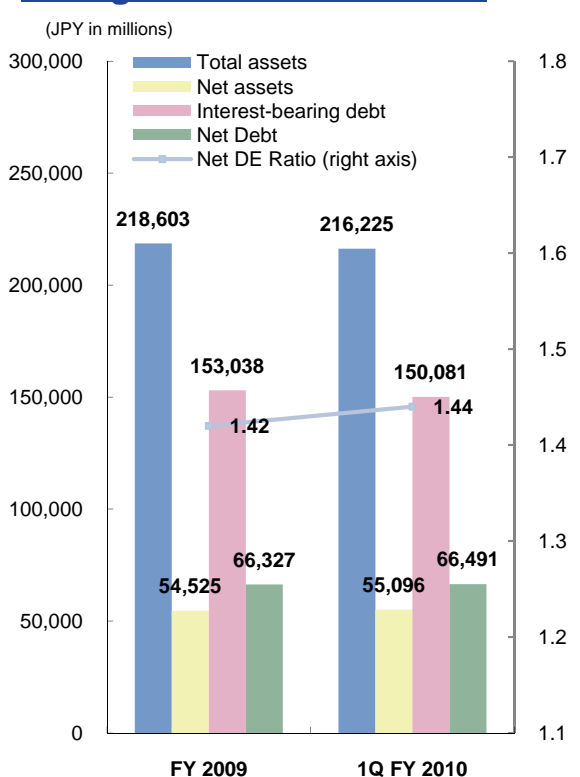


2. Consolidated Balance Sheets

(JPY in millions)

	FY 2009	1Q FY 2010	Change
Total Assets	¥218,603	¥216,225	-1.1%
Net Assets (of which Minority Interests)	54,525 (7,784)	55,096 (8,925)	-1.0% (+14.7%)
Equity Ratio ⁽¹⁾	24.9%	25.5%	---
Equity Ratio (Excl. Minority Interests)	21.4%	21.4%	---
Interests-bearing Debt (of which Non-recourse Loans)	¥153,038 (68,420)	¥150,081 (71,544)	-1.9% (+4.6%)
Cash and Deposits	18,291	12,047	-34.1%
Net Debt ⁽²⁾	66,327	66,491	+0.2%
Net Debt Equity Ratio ⁽³⁾ (Incl. Minority Interests)	1.42x (1.22x)	1.44x (1.21x)	---

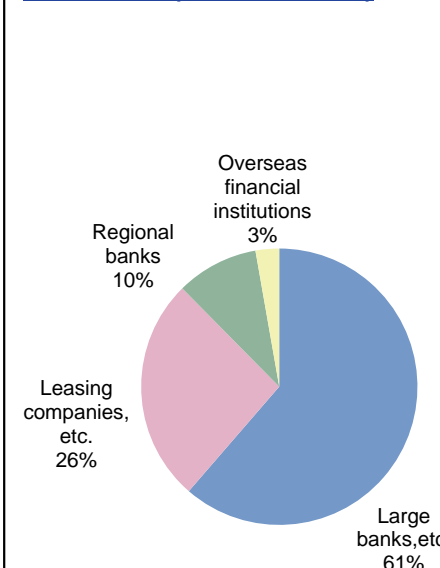
Changes in Balance Sheets



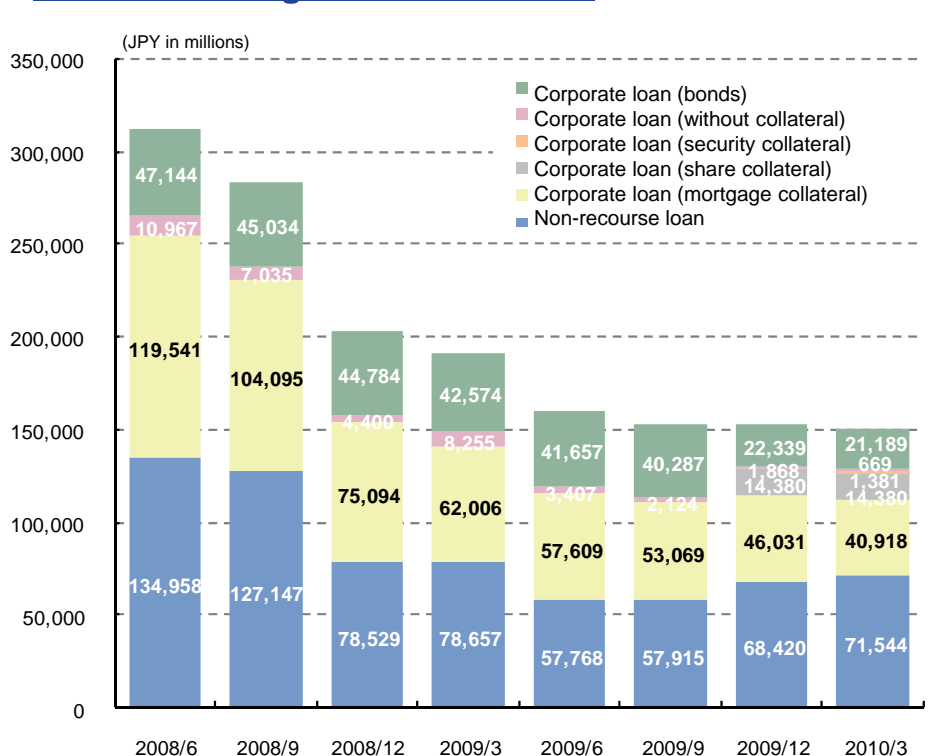
Notes: (1) Equity ratio = "Net Assets" / "Total Assets"
 (2) Net Debt = "Interest-bearing Debt" - "Non-recourse Loans" - "Cash and Deposits"
 (3) Net-Debt-Equity-Ratio = "Net Debt" / "Net Assets (excluding Minority Interests)"

4. Debt

Lenders (as of Mar 2010)



Interest-bearing Debts Reduction



The contents of this document, including summary notes, quotes, data and other information, are provided solely for informational purpose and not intended for the purpose of soliciting investment in, or as a recommendation to purchase or sell, any specific products. Please be aware that matters described herein may change or cease to exist without prior notice of any kind. This document contains forward-looking statements, including anticipations of future results, based on current assumptions and beliefs in the light of currently available information and resources. Risks and uncertainties, both known and unknown, including those relating to interest rate fluctuations, competitive scenarios, and changing regulations or taxations, may cause Kenedix, Inc. actual results, performance, achievements and financial performance to be materially different from those as explicitly or implicitly expressed in this document. With respect to any and all terms in this document, the information provided is intended to be thorough. However, no absolute assurance or warranties are given with respect to the accuracy or completeness thereof. Kenedix, Inc. shall not be liable for any errors, inaccuracies, losses or damages, or for any actions taken in reliance thereon, or undertake any obligation to publicly update the information contained in this document after the date of this document.

5. Inventories

Breakdown of Inventories (as of Mar 2010)

(JPY in millions, figures in parentheses represent numbers of properties)

	Office	Residential	Commercial Facilities	Gas Station	Freeze on Development Projects, etc	Development Projects	Total
Tokyo Metropolitan	8,249(2)	1,592(2)	2,853(1)	-	-	2,472(1)	15,165(6)
Kansai area	7,573(2)	-	2,264(1)	-	1,170(1)	-	11,008(4)
Chubu area	-	3,358(4)	-	-	-	-	3,358(4)
Kyushu	-	-	-	-	-	-	-
Others	-	-	14,135(3)	20,745(1 ⁽³⁾)	1,267(4)	-	36,146(8)
Total	15,822(4)	4,950(6)	19,252(5)	20,745(1⁽³⁾)	2,437(5)	2,472(1)	65,677(22)

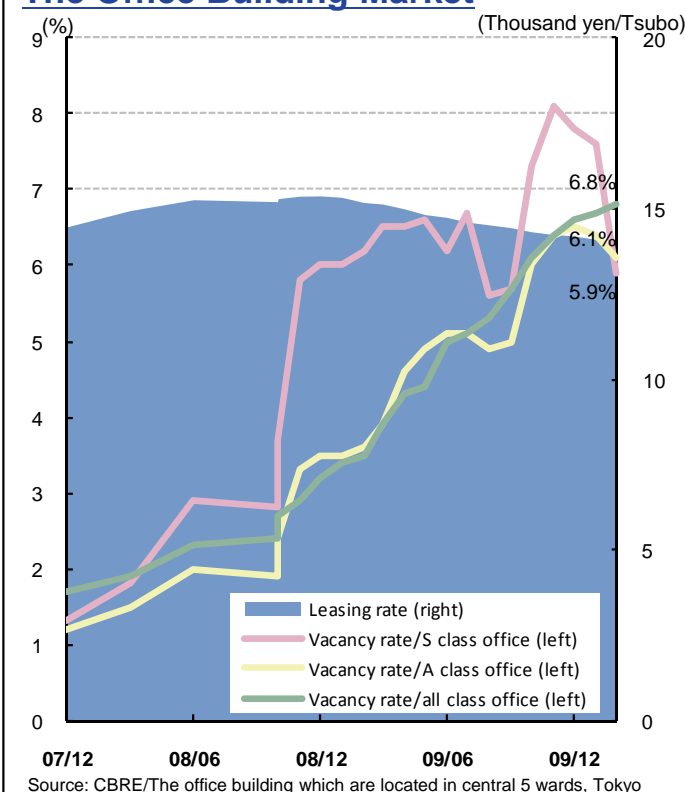
NOI Yield for Inventories ⁽¹⁾

NOI Yield	8.3%	7.4%	6.3%	-	-	7.4%	7.3% ⁽²⁾
-----------	------	------	------	---	---	------	---------------------

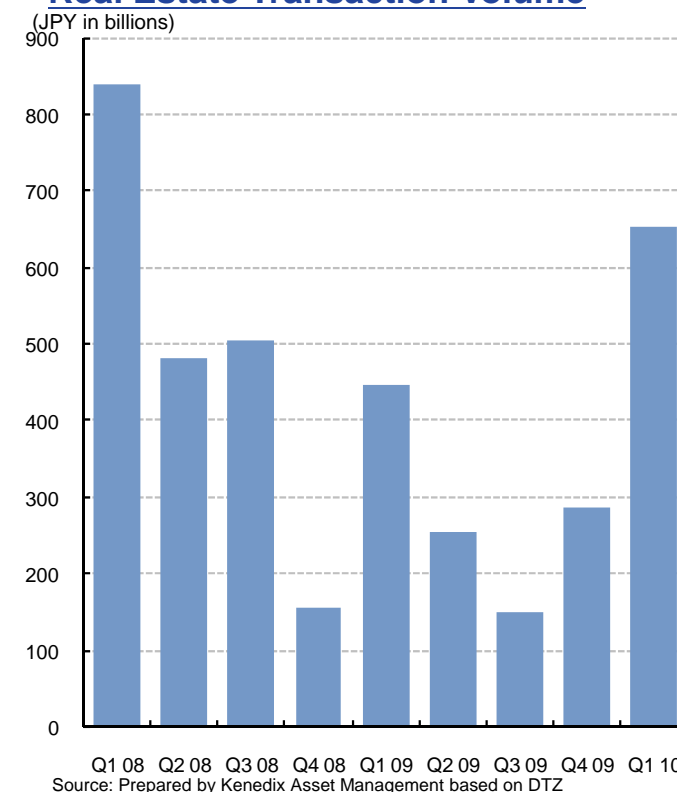
Notes: (1)NOI Yield=Appraisal NOI/book value x 100 (Approximately)
 (2)Weighted average based on book value
 (3)Gas stations portfolio are counted as 1 property

7. Real Estate Market Fundamentals and Transaction Volume

The Office Building Market



Real Estate Transaction Volume



6. Fixed Assets

Breakdown of Fixed Assets (as of Mar 2010)

(JPY in millions, figures in parentheses represent numbers of properties)

	Office	Residential	Senior Healthcare	Redevelopment Projects (Ginza/Roppongi)	Data Center	Others	Total
Tokyo Metropolitan	21,103(8)	-	7,264(5)	9,726(2)	6,321(2)	30(1)	44,445(18)
Kansai area	12,919(2)	11,520(8)	4,079(5)	-	1,162(1)	409(1)	30,089(17)
Chubu area	3,843(3)	5,110(3)	-	-	1,089(1)	-	10,041(7)
Kyushu	-	5,610(4)	-	-	-	-	5,610(4)
Others	4,215(4)	5,115(6)	-	-	1,560(2)	856(2)	11,746(14)
合計	42,080(17)	27,355(21)	11,343(10)	9,726(2)	10,132(6)	1,296(4)	101,932(60)

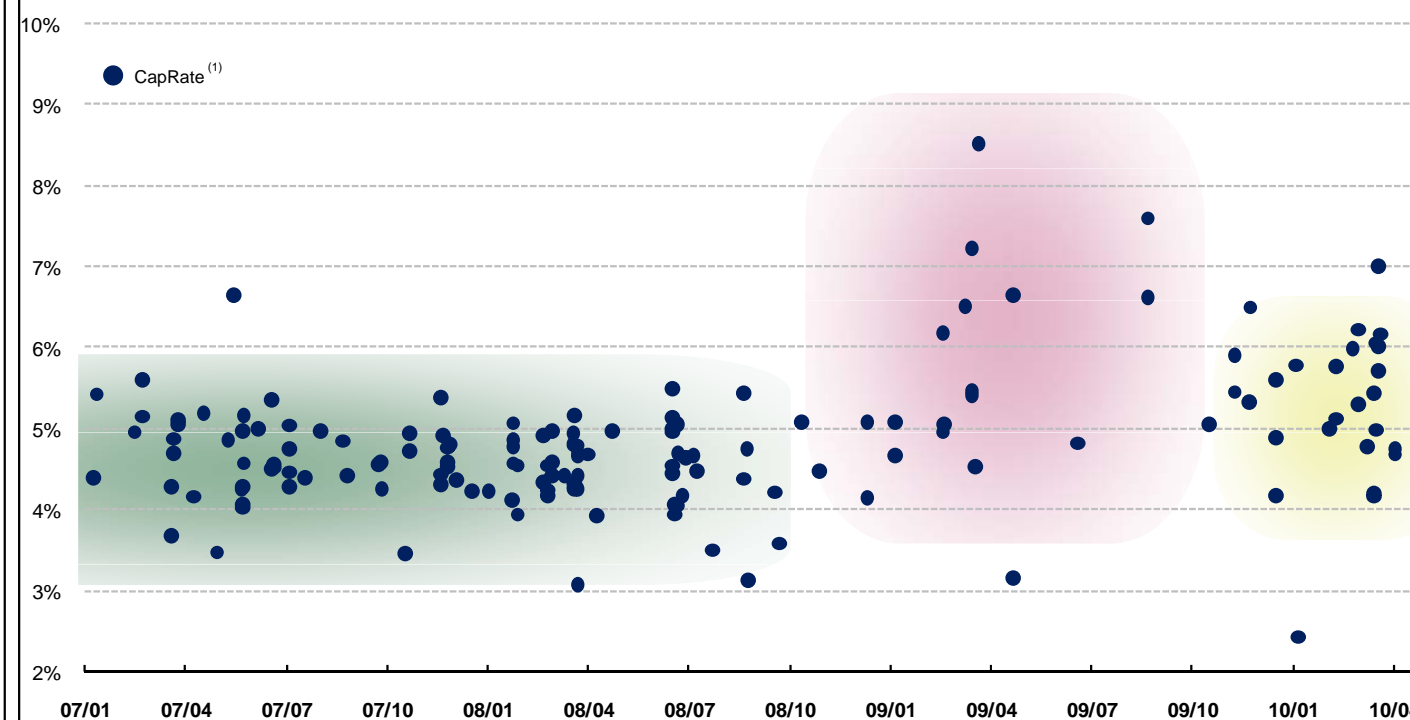
NOI Yield for Fixed Assets ⁽¹⁾

NOI Yield	6.2%	6.4%	7.0%	5.1%	5.3%	6.3%	6.2% ⁽²⁾
-----------	------	------	------	------	------	------	---------------------

Notes: (1)NOI Yield=Appraisal NOI/book value x 100 (Approximately)
 (2)Weighted average based on book value

8. Liquidity of Real Estate

Transaction of office building by J-REIT



Note: (1) Cap Rate of sales = Latest actual NOI/Sales value, Cap Rate of purchase =Appraisal NCF/Appraisal value (The office buildings which are located in 23 wards, Tokyo)