

August 3, 2010

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 Prices for Convertible Bonds

Kenedix, Inc. has adjusted the conversion prices of its Convertible Bonds due 2011 and due 2012 as follows:

1. Conversion price adjustment and effective date

Issue	Conversion Price Prior to Adjustment	Conversion Price After Adjustment	Effective Date
Convertible Bonds due 2011	¥314,934.1	¥276,433.3	August 4, 2010
	¥276,433.3	¥274,496.0	From August 5, 2010

Issue	Conversion Price Prior to Adjustment	Conversion Price After Adjustment	Effective Date
Convertible Bonds due 2012	¥40,020.0	¥35,127.5	August 4, 2010
	¥35,127.5	¥34,881.3	From August 5, 2010

2. Reason for the adjustment

Each issuance of new shares on August 3, 2010 and August 4, 2010, based on the resolution to that effect passed by the Board of Directors held on July 15, 2010, falls under the provisions for adjustment of the conversion prices of the Convertible Bonds due 2011 and due 2012, respectively, and therefore the conversion prices of each bond have been adjusted as per the said provisions of the bonds.