

August 11, 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.

Notification of Revised Forecasts

In light of recent earnings trends, Kenedix, Inc. (the "Company") hereby announces the following revisions to its forecasts for the first half of the fiscal year ending December 31, 2010 (January 1 to December 31, 2010), announced on June 25, 2010

1. Forecast revisions

(Unit: Millions of yen)

Revision of consolidated results forecast for the first half of the fiscal year ending December 31, 2010 (January 1 to June 30, 2010)

	Revenue	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	22,700	5,000	2,000	-1,600	-1,320.15
Revised forecast (B)	23,170	5,420	2,910	-530	-442.00
Change in amount (B - A)	470	420	910	1,070	
Percentage Change (%)	2.1	8.4	45.5	--	
Reference: Results for first half of previous fiscal year (Jan. 1 - Jun. 30, 2009)	60,334	10,761	6,552	-8,840	-13,887.30

2. Reasons for forecast revision

(First half of fiscal year for consolidated accounts)

The Company expects to record greater amounts of certain fee income, primarily distributions of profits from silent partnerships and incentive fees, as revenue, and profit from equity-method affiliates and U.S. investment projects as equity-method investment profit, than previously projected for the first half of the fiscal year ending December 31, 2010.

The Company has therefore revised its forecasts for consolidate revenue, operating income, ordinary income, and net income for the first half.

With regard to the forecast for the full fiscal year ending December 31, 2010, there have been no significant changes in the operating environment since the announcement of the previous forecast and the Company does not deem any changes that have occurred as meriting a change to that forecast, and is therefore leaving its previous forecast unchanged. Going forward, the Company will monitor developments in its operating environment and the real estate market, and will promptly announce any

revisions should they become necessary in light of its operating performance.

Note:

The above forecasts are based on the information currently available and reasonable assumptions made by the Company, and a variety of factors could lead to significant differences in actual results.

Cautionary Statement Concerning Forward-Looking Information

This press release contains forward-looking statements that include “intends,” “will” and other similar words and phrases, statements regarding the intent, belief, strategy, plans or current expectations of the Group. Such forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. The Group does not undertake any obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law.