

1. Consolidated Income Statements

Earnings Summary (Millions of yen)

	FY2009		FY2010		FY2011		
	3Q	Full year	3Q	Full year	3Q	Full year (f.)	
Revenue	69,940	77,831	27,931	38,589	14,786	-47%	21,900
Gross Profit	15,136	13,514	9,979	11,411	8,039	-19%	10,900
(Gross Profit Margin)	21.6%	17.4%	35.7%	29.6%	54.4%		49.8%
Operating Income	11,389	8,433	7,143	7,331	5,663	-21%	7,600
(Operating Income Margin)	16.3%	10.8%	25.6%	19.0%	38.3%		34.7%
Ordinary Income	5,702	225	3,356	2,202	2,069	-38%	3,700
(Ordinary Income Margin)	8.2%	0.3%	12.0%	5.7%	14.0%		16.9%
Income before Provision for Income Taxes	-8,408	-16,566	1,254	-406	2,003	60%	3,560
Net Income/Loss	-10,094	-18,438	-522	-2,542	1,052	-	2,000

Topics in 3Q

Return to AUM Growth

We have successfully achieved new AUM of 72.2 bn yen in the 3rd quarter and recovered the levels of AUM amount in Jan. 2011 after the two quarter decline, which was caused by slow down of real estate market post-earthquake.

Diversification of Fee Sources

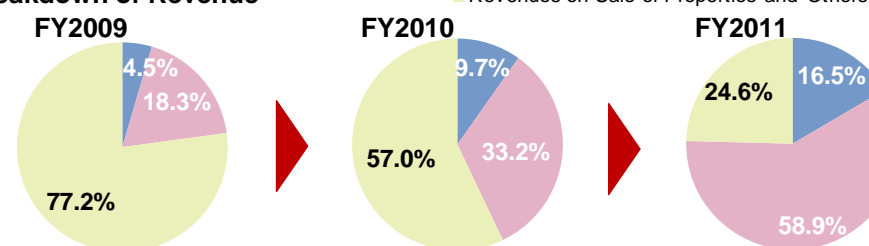
We have started to diversify sources of our fee revenues by earning fee revenues from real estate M&A advisory, real estate brokerage, etc., based on our expertise of real estate investment business.

Economics Uncertainty

As a result of global financial market turmoil represented by the Greek problem, we were aware of the continued uncertainty of economic environment. We have successfully dealt with such environment changes and are closely monitoring the trends of our business environment.

Trends of Our Revenue Mix

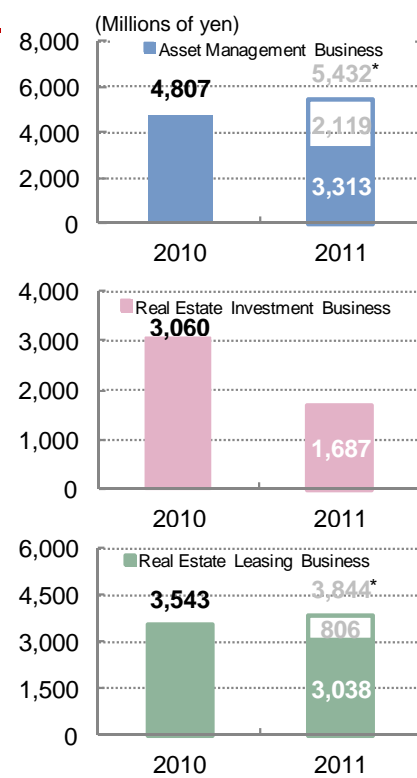
Breakdown of Revenue



2. Business Segment Information

Breakdown of Gross Operating Income (Millions of yen)

	FY2010		FY2011		
	3Q	Full year	3Q	Full year (f.)	
Gross Operating Income	9,979	11,411	8,039	-19%	10,900
Asset Management Business	3,668	4,807	3,313	-10%	5,432
Acquisition Fees	497	619	184	-63%	796
Asset Management Fees	2,542	3,438	2,291	-10%	3,736
Disposition Fees	43	76	134	209%	39
Incentive Fees	228	292	143	-37%	228
Other Fees	355	380	560	58%	634
Real Estate Investment Business	3,696	3,060	1,687	-54%	1,623
Rental Revenue	1,796	2,317	1,128	-37%	1,677
Gain on Sales of Properties	1,768	1,921	279	-84%	-
Dividend Income from Investment In TK	3	-784	-179	-	-204
Gain on Sales of TK Investments	-	-	-	-	-191
Valuation Loss of Properties	-132	-596	-5	-	-
Gain on Sales/Collection Profits on NPL	74	-52	208	180%	178
Others	185	255	254	37%	164
Real Estate Leasing Business	2,615	3,543	3,038	16%	3,844
Rental Revenue	2,615	3,564	3,060	17%	3,874
Others	-	-21	-21	-	-30



*Note: Above numbers in FY2010 were prepared for discussion purposes by applying the new business segments to previous financial results, and these numbers are thereby unaudited.

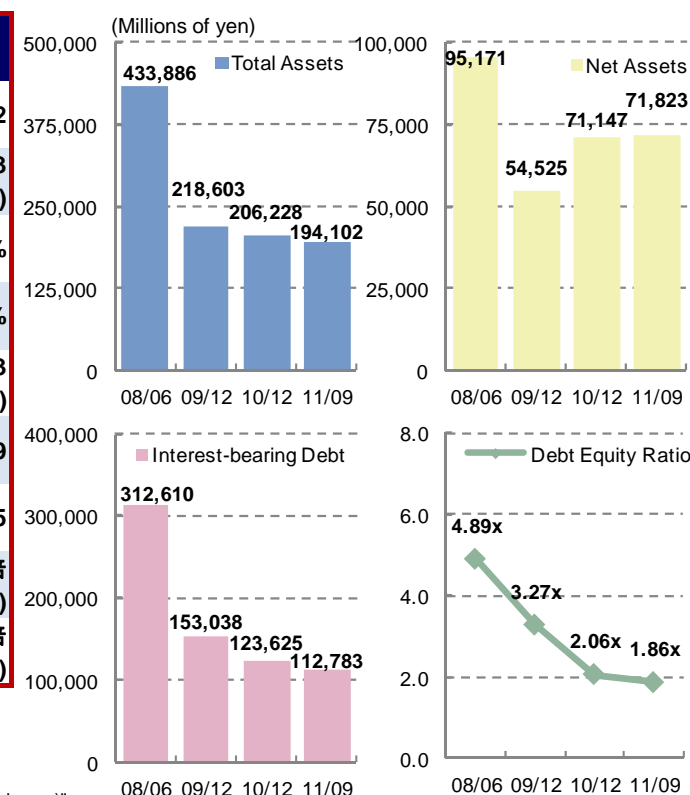
* Full-year forecasts.

3. Summary of Consolidated Balance Sheets

Summary of Asset and Debt (Millions of yen)

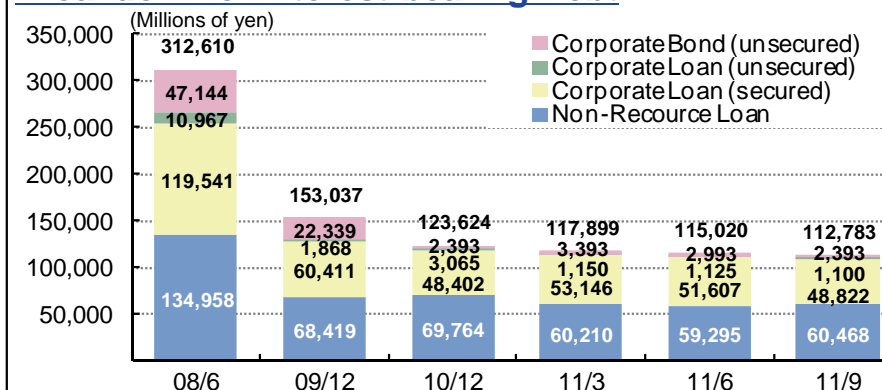
	Jun. 30, 2008	Dec. 31, 2009	Dec. 31, 2010	Sep. 30, 2011
Total Assets	433,886	218,603	206,228	194,102
Net Assets (of which Minority Interests)	95,171 (31,251)	54,525 (7,784)	71,147 (11,080)	71,823 (11,153)
Equity Ratio*	21.9%	24.9%	34.5%	37.0%
Equity Ratio (excluding Minority Interests)	14.7%	21.4%	29.1%	31.3%
Interest-bearing Debt (of which Non-recourse Loans)	312,610 (134,959)	153,038 (68,419)	123,625 (69,764)	112,783 (60,479)
Cash and Deposits	26,769	18,291	10,913	10,779
Net Debt*	150,882	66,328	42,948	41,525
Net Debt Equity Ratio* (including Minority Interests)	2.36倍 (1.59倍)	1.42倍 (1.22倍)	0.72倍 (0.60倍)	0.68倍 (0.58倍)
Debt Equity Ratio (including Minority Interests)	4.89倍 (3.28倍)	3.27倍 (2.81倍)	2.06倍 (1.74倍)	1.86倍 (1.57倍)

Note: "Equity ratio" = "Net Assets" / "Total Assets"
 "Net Debt" = "Interest-bearing Debt" - "Cash and Deposits"
 "Net-Debt-Equity-Ratio" = "Net-Debt" / "Interest-bearing Debt (of which Non-recourse Loans)"

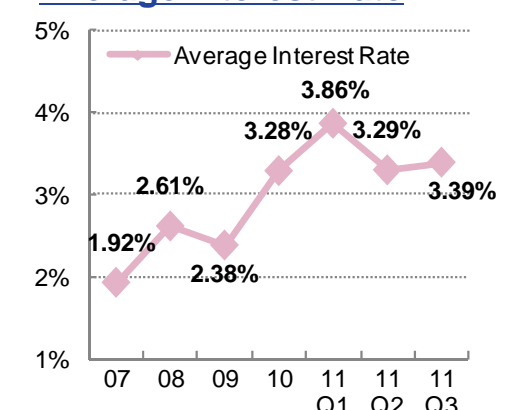


4. Interest-bearing Debt

Breakdown of Interest-bearing Debt (Millions of yen)

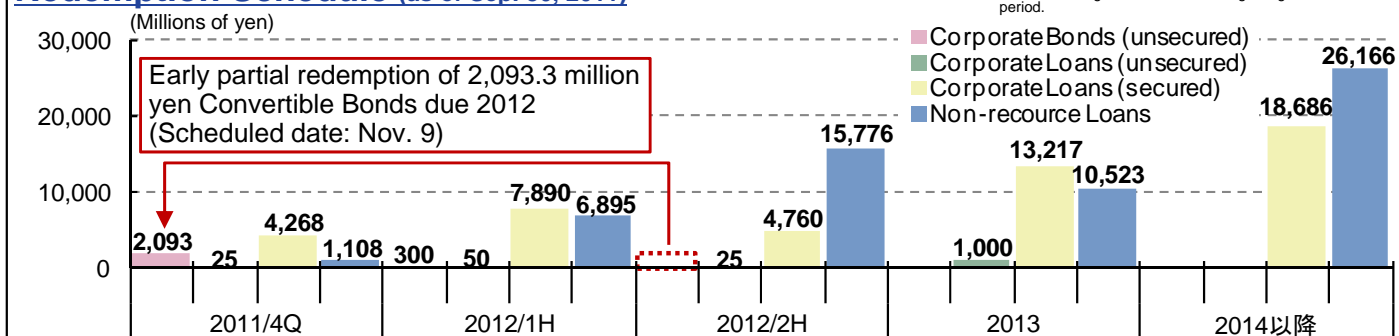


Average Interest Rate



Note: The average interest rate is calculated by dividing interest paid in each fiscal period (excluding up-front fees) by the average of interest-bearing liabilities at the beginning and end of the fiscal period.

Redemption Schedule (as of Sep. 30, 2011)



5. Inventories, Fixed Assets, and Investment Securities

Breakdown of Inventories (as of Sep. 30, 2011)

(Millions of yen, number of properties in parentheses)

Note: (1) Appraised NOI Yield = Appraised NOI / Book Value
(2) Book Value weighted average

	Office	Commercial Facilities	Gas Station (Operating)	Gas Station (Closed)	Undeveloped Land, etc.	Total
Tokyo Metropolitan	2,600 (1)	2,915 (1)	5,365 (16)	318 (2)	-	11,199 (20)
Kansai area	4,411 (1)	2,264 (1)	1,859 (16)	276 (3)	1,170 (1)	9,981 (22)
Chubu area	-	-	1,828 (19)	-	-	1,828 (19)
Kyusyu	-	-	1,298 (10)	68 (2)	-	1,367 (12)
Others	-	13,402 (2)	2,423 (28)	679 (15)	381 (2)	16,886 (47)
Total	7,011 (2)	18,582 (4)	12,774 (89)	1,343 (22)	1,551 (3)	41,263 (120)
Average Occupancy Rate	86.1%	85.1%	-	-	-	85.9%
Appraised NOI Yield ⁽¹⁾	8.5%	6.2%	-	-	-	6.8% ⁽²⁾

Breakdown of Fixed Assets (as of Sep. 30, 2011)

(Millions of yen, number of properties in parentheses)

Note: (1) Appraised NOI Yield = Appraised NOI / Book Value
(2) Book Value weighted average

	Office	Residential	Senior Healthcare	Redevelopment Projects (Ginza/Roppongi)	Data Center	Others	Total
Disposition an office	30,731 (9)	6,822 (9)	2,885 (2)	9,567 (2)	6,270 (2)	30 (1)	56,306 (25)
Tokyo Metropolitan	12,800 (2)	11,292 (8)	1,867 (2)	-	1,152 (1)	403 (1)	27,516 (14)
Kansai Area	3,749 (3)	8,289 (7)	-	-	1,073 (1)	-	13,111 (11)
Kyusyu	-	2,270 (2)	-	-	-	-	2,270 (2)
Others	4,104 (4)	6,181 (7)	-	-	1,528 (2)	838 (2)	12,652 (15)
Total	51,385 (18)	34,855 (33)	4,752 (4)	9,567 (2)	10,024 (6)	1,271 (4)	111,858 (67)
Average Occupancy Rate	78.5%	94.3%	100%	97.8%	100%	76.8%	90.2%
Appraisal NOI Yield ⁽¹⁾	5.9%	6.2%	7.1%	5.2%	5.4%	6.5%	6.0% ⁽²⁾

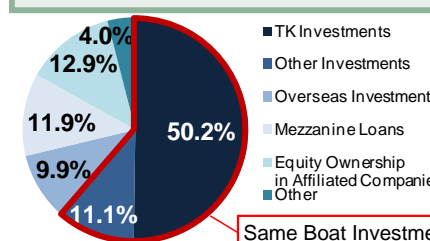
Breakdown of Investment Securities (as of Sep. 30, 2011)

(Millions of yen)

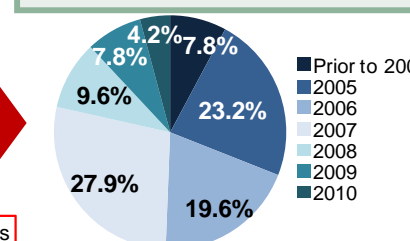
Decrease caused by asset disposal on SPC

	FY2010	FY2011 Q3	Comp	Description	
Same Boat Investments	TK Investments	9,577	8,462	50.2%	TK investments in SPC
	Other Investments	2,652	1,877	11.1%	TMK investments, etc.
Overseas Investments	2,337	1,665	9.9%	Investments in U.S. apartment buildings, Chinese real estate funds and other investments	
Mezzanine Loans	2,000	2,000	11.9%	Mezzanine Loans to SPC that invest in Tokyo office buildings	
Equity Ownership in Affiliated Companies	2,156	2,173	12.9%	MAX-REALTY, Mitsui & Co. Logistics Partners, and others.	
Others	721	668	4.0%	REIT investment units, etc.	
Total	19,442	16,850	100.0%		

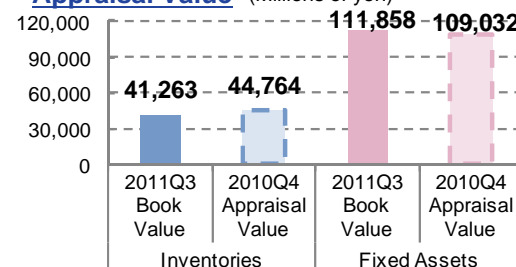
Composition of Investments in Securities



Composition of Same Boat Investments



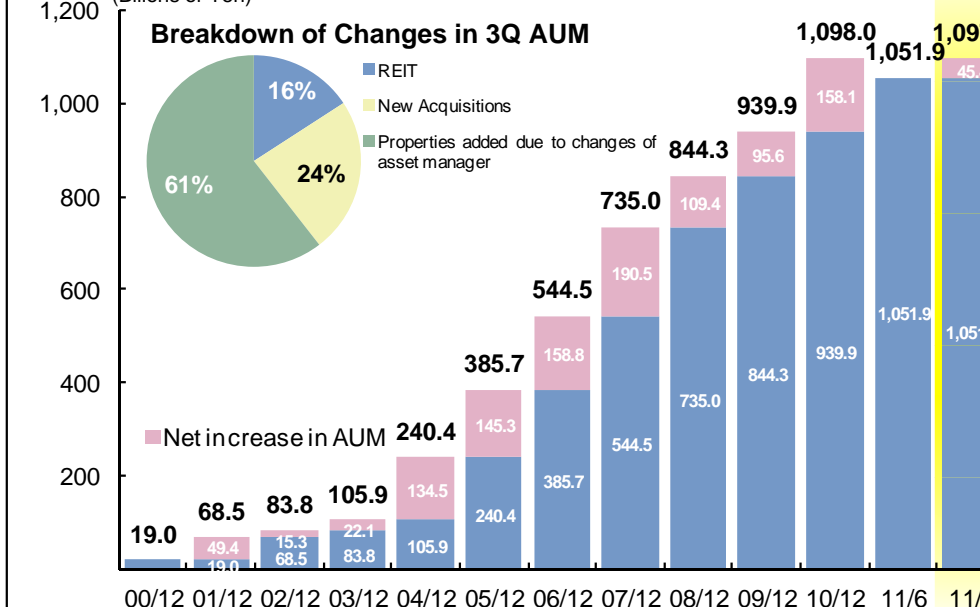
Comparison of Book Value and Appraisal Value (Millions of yen)



6. Assets Under Management (AUM)

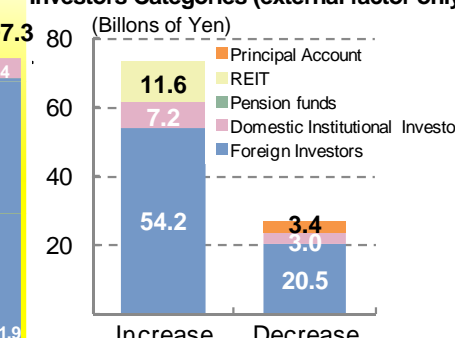
Growth of AUM (as of Sep 30, 2011)

(Billions of Yen)

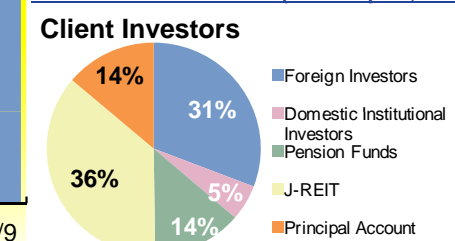


Increase and Decrease in 3Q AUM

Investors Categories (external factor only)

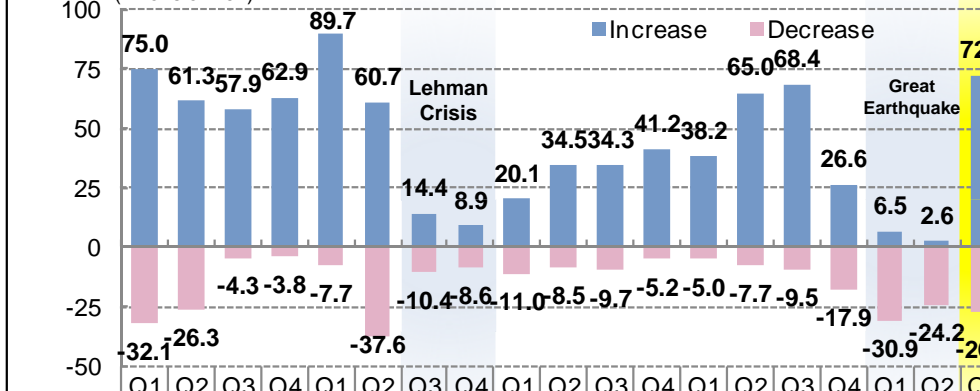


Client Investors

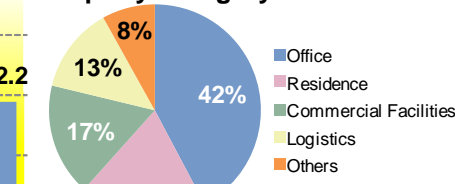


Quarterly Changes in AUM

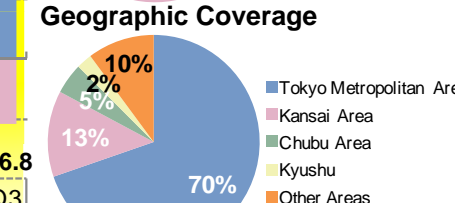
(Billions of Yen)



Property Category



Geographic Coverage

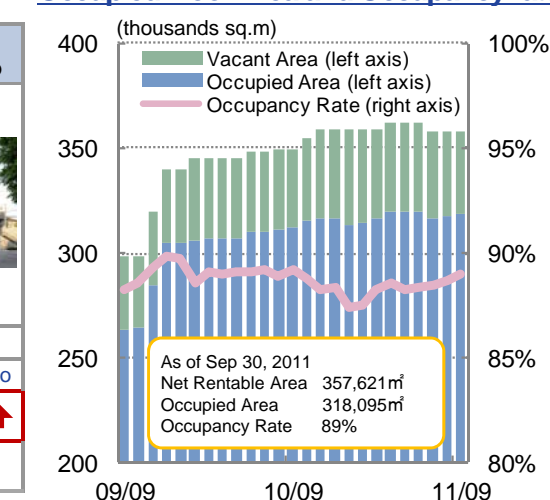


7. Occupancy Rate of On-balance Assets

Occupancy of On-balance assets (Samples, as of Sep 30, 2011)

	Blan-espia Ginza Bldg.	Ikebukuro 261 Bldg	KDX Minami-honmachi	Path Omotesando
Appearance				
Category	Office	Office	Office	Retail
Location	Chuo-ku, Tokyo	Toshima-ku, Tokyo	Chuo-ku, Osaka	Shibuya-ku, Tokyo
Occupancy in Sep 30	10.9%	100%	75.3%	79.2%
Occupancy in Jun 30	7.0%	79.0%	39.9%	50.3%

Occupied Floor Area and Occupancy rate



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