

December 28, 2011

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 of its consolidated result forecasts for the fiscal year ending December 31, 2011 (from January 1 to December 31, 2011), previously announced on February 14, 2011.

1. Forecast Revisions

Revisions of consolidated result forecasts for the fiscal year ending December 31, 2011 (from January 1 to December 31, 2011)

(Unit: millions of yen)

	Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Previous Forecast (A)	21,900	7,600	3,700	2,000	872.79
Revised Forecast (B)	19,400	7,000	2,400	1,200	523.74
Change in Amount (B – A)	-2,500	-600	-1,300	-800	
Percentage Change (%)	-11.4	-7.9	-35.1	-40.0	
Results for Previous Fiscal Year (Jan. 1 – Dec. 31, 2010)	38,589	7,331	2,202	-2,542	-1,563.02

2. Reasons for Revisions

The Company recorded cumulative revenues of ¥14,786 million, operating income of ¥5,663 million, ordinary income of ¥2,069 million, and net income of ¥1,052 million for the three quarters as of September 30, 2011. Although the Company was aiming at achieving further improvement of its operational results in the fourth quarter, it has become apparent that the initial forecast of this fiscal year is not achievable as some large size acquisition transactions and brokerage transactions fell through and no additional factors to improve its revenues and incomes are expected through the end of the fiscal year.

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.