

February 4, 2014

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, CEO & President
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
Contact: Masahiko Tajima, Executive Officer,
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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.

Notice of Forecast Revision

In light of recent earnings trends, Kenedix Inc. has decided to revise its forecast for 2013 (from January 1 to December 31, 2013) on February 4, 2014. The previous forecast was announced on October 24, 2013 in a news release titled "Notice of Sales of Inventories and Fixed Assets, and Forecast Revision."

1. Revision to the consolidated forecast for 2013 (from January 1 to December 31, 2013)

(Million yen)	Revenue	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	25,400	7,000	4,900	1,500	6.26 yen*
Revised forecast (B)	22,400	6,900	4,870	1,980	8.27 yen*
Change in amount (B – A)	(3,000)	(100)	(30)	480	
Percentage change (%)	(11.8)	(1.4)	(0.6)	32.0%	
Reference: Results for the previous fiscal year (January 1 – December 31, 2012)	20,957	5,837	2,328	(10,128)	(44.20) yen

* Revised net income per share forecast is calculated based on estimated average number of shares outstanding, taking into consideration the September 2013 new share issuance and other factors.

2. Reason for revisions

Kenedix sold the DNI Mita Building to Kenedix Office Investment Corporation on November 18, 2013. The previous forecast included all revenue and cost of revenue from this transaction. However, the decision was subsequently made to record only the net revenue due to the nature of this transaction. The 2013 revenue forecast has been reduced as a result. In addition, buildings were sold at a price that was higher than originally anticipated. The higher price is expected to increase net income mainly because of the resulting reductions in the extraordinary loss and minority interests. The revised forecast is the result of a reexamination of the previous forecast to reflect the changes associated with the above-mentioned factors.

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 Company. 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 Company 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.