

March 17, 2014

To Our Shareholders

Taisuke Miyajima  
CEO & President  
Kenedix, Inc.

Notice of Revision Regarding Information Disclosed via the Internet Accompanying the Notice of  
Convocation of the 19<sup>th</sup> Ordinary General Meeting of Shareholders

Let us inform you of the following correction regarding information disclosed on March 4, 2014, on our Web site (<http://www.kenedix.com/>). We would like to apologize for the error and correct it as detailed below.

**【Corrected information】**

Regarding the “Notice of the 19<sup>th</sup> Ordinary General Meeting of Shareholders - Notes to the Consolidated and the Non-Consolidated Financial Statements (for the 19<sup>th</sup> Fiscal Term)” revisions have been made concerning “(3) Deferred tax liabilities (long-term)” under “Breakdown of major factors that caused deferred tax assets and liabilities” in “Notes to Tax Effect Accounting” (Page 14). The revised portions are underlined.

(After revision)

(3) Deferred tax liabilities (long-term)	(Millions of yen)
<u>Net unrealized holding gains/losses on other securities</u>	<u>79</u>
Property and equipment corresponding to asset retirement obligations	10
<hr/> Subtotal	<hr/> <u>89</u>
Deferred tax liabilities (long-term), net	<u>89</u>

(Before revision)

(3) Deferred tax liabilities (long-term)	(Millions of yen)
Property and equipment corresponding to asset retirement obligations	10
<hr/> Subtotal	<hr/> 10
Deferred tax liabilities (long-term), net	10