

November 19, 2014

Company name: Kenedix, Inc.  
Representative: Taisuke Miyajima, CEO & President  
Stock code: 4321  
Listing: First Section, Tokyo Stock Exchange  
Contact: Masahiko Tajima, Director,  
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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 Operating Income and Extraordinary Income from Investment Securities**

Kenedix, Inc. expects to record the following operating income and extraordinary income from sales of assets relating to investment securities held by the Company.

#### 1. Overview

Kenedix has decided to sell trust beneficial rights, etc. that are held by an investment limited partnership (the "fund") in which Kenedix has invested. Due to this sale, Kenedix expects to record operating income of approximately 0.34 billion yen in 2014. In addition, Kenedix expects to record extraordinary income of approximately 0.26 billion yen from the sale of its interest in the fund.

Moreover, the estimated amount is an approximation calculated by the Company and so there is a possibility that the actual amount may vary as a result of the fund's financial results and allocation policy.

#### Summary of the fund

Assets in the fund:	Trust beneficiary rights, etc. of a trust holding specified bonds issued by a specific-purpose company ( <i>Tokutei Mokuteki Kaisha</i> )
Kenedix investment:	Approximately 0.3 billion yen
Kenedix investment ratio:	Approximately 99.9%

#### 2. Outlook

There is no change in the 2014 consolidated forecast announced on August 7, 2014. An announcement will be made promptly if a forecast revision is needed due to changes in the operating environment, real estate market or results of operations.

#### **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.