January 13, 2016

Company name: Kenedix, Inc.
Representative: Taisuke Miyajima, CEO & President
Stock code: 4321
Listing: First Section, Tokyo Stock Exchange
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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 the current performance trends, Kenedix, Inc. has decided to revise its forecast for 2015 (January 1 to December 31, 2015) on January 13, 2016. The previous forecast was announced on August 7, 2015.

1. Revision to the consolidated forecast for 2015 (January 1 to December 31, 2015)

(Millions of yen)	Revenue	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	23,100	8,500	7,500	8,000	30.11 yen
Revised forecast (B)	25,800	10,000	9,000	9,300	35.59 yen
Change in amount (B – A)	2,700	1,500	1,500	1,300	
Percentage change (%)	11.7	17.7	20.0	16.3	
Reference: Results for the previous fiscal year (January 1 to December 31, 2014)	26,212	8,147	6,406	4,844	18.24 yen

* There is no change in the dividend forecast (4 yen per share) applicable for the current fiscal year

2. Reasons for revisions

The consolidated forecast has been revised mainly because of higher earnings in the Asset Management Business and the Real Estate Investment Business, which is primarily a reflection of Japan's strong real estate market.

* The above forecasts are based on information available as of the announcement date of this press release. Actual results are affected by various factors and may differ substantially.

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.