

August 10, 2017

Company name: Kenedix, Inc.  
Representative: Taisuke Miyajima, CEO & President  
Stock code: 4321  
Listing: First Section, Tokyo Stock Exchange  
Contact: Hikaru Teramoto,  
Head of Corporate Planning Department

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 Revision to Dividend Forecast (Dividend Increase)**

The Board of Directors of Kenedix, Inc. decided on August 10, 2017 to revise the dividend per share forecast for the fiscal year ending December 31, 2017 as follows.

#### 1. Reasons for revisions to dividend forecast

Kenedix positions the distribution of earnings to shareholders as one of its highest priorities. The basic policy regarding dividends is to make continuous dividend payments based on Base Earnings. The dividend for each year is determined by taking into account all applicable factors, including operating results, the need to retain earnings to generate growth, the dividend payout ratio and other items.

As business results are on track and stability of earnings also seems to be improving steadily at this point, Kenedix has raised the previous dividend forecast by one yen per share to 6 yen per share.

#### 2. Revised figures

	Dividend per share		
	2Q-end	Year-end	Total
Previous forecast		5.00 yen	5.00 yen
Revised forecast		6.00 yen	6.00 yen
Previous fiscal year results (FY2016)		4.00 yen	4.00 yen

#### **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 Kenedix. 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. Kenedix 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.