

November 20, 2020

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

Kenedix, Inc. has decided on November 20, 2020 to revise the forecast for 2020, which was announced on February 12, 2020.

#### 1. Revision to the consolidated forecast for 2020 (January 1 to December 31, 2020)

(Millions of yen)	Revenue	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous forecast (A)	—	16,000	16,400	11,500	52.13 yen
Revised forecast (B)	31,900	14,200	14,800	8,800	40.19 yen
Change in amount (B – A)	—	(1,800)	(1,600)	(2,700)	—
Percentage change (%)	—	(11.3)	(9.8)	(23.5)	—
Reference: Results for the previous fiscal year (January 1 to December 31, 2019)	70,326	15,931	15,841	10,673	48.32 yen

\* As for the dividend forecast for the current fiscal year, please refer to “Announcement of Revision of Forecast on Dividend Payments (No Dividend Payment) for the Fiscal Year Ending December 31, 2020” announced today (November 20, 2020).

#### 2. Reasons for revisions

There was a slowdown in the Leasing Operations Business because of a significant decrease in demand for hotels and serviced apartments due to the COVID-19 pandemic. In addition, there were delays in the receipt of spot fees for real estate transactions and a slowdown in some sectors of the Real Estate Investment Business. In view of these circumstances and the actual results for the consolidated cumulative 3rd quarter, we have revised the forecast for 2020 as stated above.

\* 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.