

March 14, 2006

KAJIMA CORPORATION

Notice of a Dissolution of Subsidiary

This is to notify that the Board of Directors of Kajima Corporation has resolved as below a dissolution and the liquidation of Fukuda Kanko Kabushiki Kaisha, a subsidiary accounted for using the equity method, at the board of directors' meeting held today on March 14, 2006.

1. Background for the dissolution

Fukuda Kanko Kabushiki Kaisha, having conducted real estate business in Ishikawa Prefecture, Japan, shall be dissolved as the company has ceased its business.

2. Corporate summary

- 1) Registered Address: 7-23, Yayoi 2-Chome, Kanazawa City, Ishikawa Prefecture, Japan
- 2) Represented by: Suguru Akiyama, President
- 3) Incorporated in: November 1984
- 4) Common Stock: Yen 100,000,000 (Japanese Yen One Hundred Million Only)
- 5) Stockholders: 100% owned by Kajima Corporation

3. Future outlook

The liquidation of the aforesaid subsidiary is not expected to have any material impact on the financial performance of Kajima Corporation. (The completion of the liquidation is expected in the financial year ending March 31, 2007.)

Further information is available at:

(Mr.) Naohiko Ikawa

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