

June 6, 2006

## KAJIMA CORPORATION

### Dissolution of a Subsidiary

This is to announce that the Board of Directors of Kajima Corporation has resolved as below a dissolution of Kajima Kona Holding Incorporated, a consolidated subsidiary of Kajima Corporation, at the board of directors' meeting held today on June 6, 2006.

#### 1. Background to the dissolution

The resolution was resolved as there will remain no more significant assets in KKH group, following the sale of hotel and golf operation business, housing business, and fixed assets and others in Kona, The Island of Hawaii, Hawaii, U.S.A. on June 1, 2006.

#### 2. KKH Profile

- 1) Headquarters: located in New Castle, Delaware, U.S.A.
- 2) Represented by: Masafumi Fukuyama
- 3) Common Stock: US\$ 1 million
- 4) Stockholders: owned by Kajima Corporation by 100%

The profit & loss resulting from the dissolution is reflected in our financial projections for the financial year ending March 2007, which we announced on May 18, 2006.

Further information is available at:

(Mr.) Hironobu Takano  
General Manager,  
Accounting Department, Treasury Division,  
Kajima Corporation  
2-7, Motoakasaka 1-chome,  
Minato-ku, Tokyo 107-8388, Japan  
Telephone 03-3404-3311; International 81-3-3404-3311  
Facsimile 03-3746-7168; International 81-3-3746-7168