February 28, 2007

KAJIMA CORPORATION

Sale of shares in an affiliated company

This is to announce that Kajima Overseas Asia Pte. Ltd. ("KOA"), a consolidated subsidiary of Kajima Corporation, will sell its shares in Pontiac Marina Private Limited ("PMPL"), an affiliated company owning 'Millenia Singapore'.

1. Reasons for and background to the sale

A sale and purchase agreement with a put and call option was concluded between KOA and a partner of PMPL today, by which KOA sells part of its shareholding in PMPL to the partner. We viewed that we are at the right opportunity of disposing the stake under the bullish property market condition in Singapore.

2. Shares to be sold

KOA, owning 29.25% stake in PMPL, will sell 26.0% stake.

3. Scheduled completion date for the transfer of the shares

August 1, 2007.

4. Purchaser of the shares

Pontiac Land Private Limited.

5. Millenia Singapore profile

- (1) Location: Marina Bay, Singapore
- (2) Area: $80,231m^2$ (total floor area 292,300m²)
- (3) Facilities: Two hotels The Ritz-Carlton Millenia Singapore Conrad Centennial Singapore
 Two office towers Millenia Tower
 Centennial Tower
 Shopping mall Millenia Walk

6. KOA profile

Headquarters:	Parkway Parade, Singapore
Represented by:	Hiroyoshi Koizumi
Stockholder:	Owned by Kajima Corporation by 100%

Business: Holding company for subsidiaries in Southeast Asia, investing and financing to the subsidiaries and affiliated companies, and construction business.

7. Financial outlook

The profit from the transaction shall be reflected in the consolidated financial results of Kajima Corporation for the financial year ending March 31, 2008 ("FY2007"). We plan to release our financial forecast for FY2007 when we announce the financial results for the financial year ending March 31, 2007 ("FY2006").

Estimated sale price and profit (on a consolidated basis)

- Sale price: Singapore Dollar 273 million. (approx. ¥21.6 billion)

Gain on the sale (extraordinary profit):
 Approx. Singapore Dollar 162 million. (approx. ¥12.8 billion)

NOTE:

The above estimations are based on our judgments made with information available as of the date of this announcement. Accordingly, the estimated results could differ from those set out above due to a variety of factors.

Further information is available at:

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