

KAJIMA CORPORATION

Announcement of Board Resolution regarding Sale of Preferred Units in an Affiliated Company

This is to announce that the Board of Directors of Kajima Corporation (“Kajima”) resolved today to sell a portion of its ownership (preferred units) in UDX SPC, an affiliated company of Kajima.

The details are set out as below.

1. Background to the sale

UDX SPC, established jointly with NTT Urban Development Co. (“NTT Urban”), has been serving as a special purpose company to develop and own Akihabara UDX.

We came to an agreement with NTT Urban to sell them a portion of our stake in UDX SPC, with a view to strengthening the positive relationship with NTT Urban while increasing available funds for future real estate development business etc.

2. Details of the sale

(1) Object for sale	Preferred units in UDX SPC
(2) Number of units for sale	28,200 units
(3) Purchaser	NTT Urban Development Co. (“NTT Urban”)
(4) Scheduled date of sale	17 March 2008
(5) Sale Price	¥16.44 billion

3. Details of Akihabara UDX

(1) Location	14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo 101-0021, Japan
(2) Site Area	11,547m ²
(3) Floors	22 floors with 3 basement floors
(4) Opening	March 2006

4. Impact on financial results

We estimate that the sale will result in an addition to “Extraordinary Profit” of approximately ¥15.0 billion both on a consolidated and a non-consolidated basis in the financial year ending 31 March 2008.

The revised financial projections for the financial year ending 31 March 2008, which we announced today, reflect this extraordinary profit on the consolidated and the non-consolidated basis.

Further information is available at:

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