

KAJIMA CORPORATION

Announcement of Board Resolution of Kajima Corporation regarding Dissolution of Subsidiary

This is to announce that the Board of Directors of Kajima Corporation resolved to dissolve and liquidate its subsidiary, Kajima Europe B.V., as a part of reorganization plan of the group's European operation, at the board of directors' meeting held today on 15 May 2008.

1. Background to the Dissolution

By implementing the plan, we intend to restart our European operation with a prime purpose of reinforcing our local management while enhancing efficiency of operation. We will locate a new European headquarters in the U.K. by establishing a wholly-owned subsidiary of Kajima Corporation, which will replace Kajima Europe B.V. and take over its businesses.

2. Kajima Europe B.V. Profile

- 1) Registered Address: Binderij 7R, 1185ZH Amstelveen, the Netherlands
- 2) President: Michiya Uchida
- 3) Established in: July 1987
- 4) Share Capital: Euro 286 Million
- 5) Shareholders: Wholly-owned by Kajima Corporation

3. Impact on Financial Results of Kajima Corporation

We do not foresee any impact on the financial results of Kajima Corporation.

(The completion of liquidation is expected in the financial year ending on 31 March 2010.)

Further information is available at:

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