

September 5, 2008

KAJIMA CORPORATION

PRELIMINARY FINDINGS ON CIRCULAR TRANSACTIONS AT A SUBSIDIARY

Kajima Corporation (“Company”) has confirmed on a preliminary basis that circular transactions had been conducted at Taiko Trading Co., Ltd. (“Taiko”), a subsidiary of the Company. The Company will disclose in a timely manner the result of the investigation currently in progress.

Transactions in Question

Taiko reported to the Company on August 21, 2008 that as a result of its investigation into certain accounts receivables in arrears on computer software trading, it had found presumably circular transactions on computer software trading which were conducted by its former executive director with a number of companies.

Investigation by the Company

Immediately upon receiving the report from Taiko, the Company established an investigation committee which has since confirmed on a preliminary basis a certain number of circular transactions and is conducting a further investigation. The Company will disclose the result of the investigation by this committee in a timely manner.

Financial Implications

At this point in time, the amount which will affect the financial performance (profit) is estimated to be approximately seven billion yen on a consolidated basis. The amount may vary as a result of the further investigation.

Taiko Trading Co., Ltd.

Main Office : Ciyoda-ku, Tokyo
President : Motomichi Ishikawa
Business : Sales and leases of construction equipment and building materials
Contracting of interior finishing works, building renewal works, etc.
Established : October 3, 1947
Shareholders : Kajima Corporation (79.6%)

Financial Highlights as of March 2008 (in million yen) :

Capital	400
Net Assets	5,504
Total Assets	70,090
Revenues	168,556
Recurring Profit	559
Net profit	206

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