

March 9, 2010

KAJIMA CORPORATION

Announcement of Transfer of Preferred Equity in an Affiliated Company

This is to announce that the Board of Directors of Kajima Corporation has resolved today to transfer a portion of its ownership (preferred equity) in UDX SPC, an affiliated company established jointly with NTT Urban Development Co., for the purpose of developing the Akihabara UDX, with the view to provide for investment in future real estate development projects.

1. Details of the transfer of preferred equity in UDX SPC

- | | |
|------------------------------|---|
| (1) Number of shares | 56,400 |
| (2) Transferee | Trust account of a domestic trust bank
(Fiduciary: DBJ Nomura Investment Co.,Ltd.) |
| (3) Scheduled effective date | March 16, 2010 |
| (4) Consideration | Approximately ¥19.4 billion |

2. Details of the Akihabara UDX

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|---------------|--|
| (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 |

3. Financial impact

We expect to post an extraordinary profit of approximately ¥17.0 billion both on a consolidated and a non-consolidated basis in the financial year ending March 31, 2010 as a result of this transfer.

As the impact of this extraordinary profit on the financial projections for the financial year ending March 31, 2010 is currently under review, we will announce revisions to our financial projections if and when it is determined necessary to do so.

For inquiries, please contact

Investor Relations Group, Corporate Planning Department at ir@ml.kajima.com