

November 11, 2010

KAJIMA CORPORATION

Announcement of Sale of Preferred Equity in UDX SPC

Please be advised that the Board of Directors of Kajima Corporation has resolved today to sell the preferred equity in UDX SPC to provide for future real estate development investment. UDX SPC was originally established with NTT Urban Development to develop the Akihabara UDX.

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

(1) Number of shares	39,480
(2) Transferee	Premier Investment Corporation
(3) Scheduled execution date	November 15, 2010
(4) Scheduled closing date	December 8, 2010
(5) Consideration	Approximately ¥14.3 billion

2. Details of the 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

3. Financial impact

We expect to post an extraordinary profit, approximately ¥12.3 billion, both on the consolidated and non-consolidated income statements ending March 31, 2011 as a result of this sale.

However, as for the full year forecasts, please refer to the notice of “Consolidated and Non-Consolidated Financial Statements (For the Period from April 1, 2010 to September 30, 2010)”, concurrently announced today.

For inquiries, please contact

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