

As a group of individuals working together as one, we pursue creative progress and development founded on both rational, scientific principles and a humanitarian outlook, through which we strive to continually advance our business operations and contribute to society.



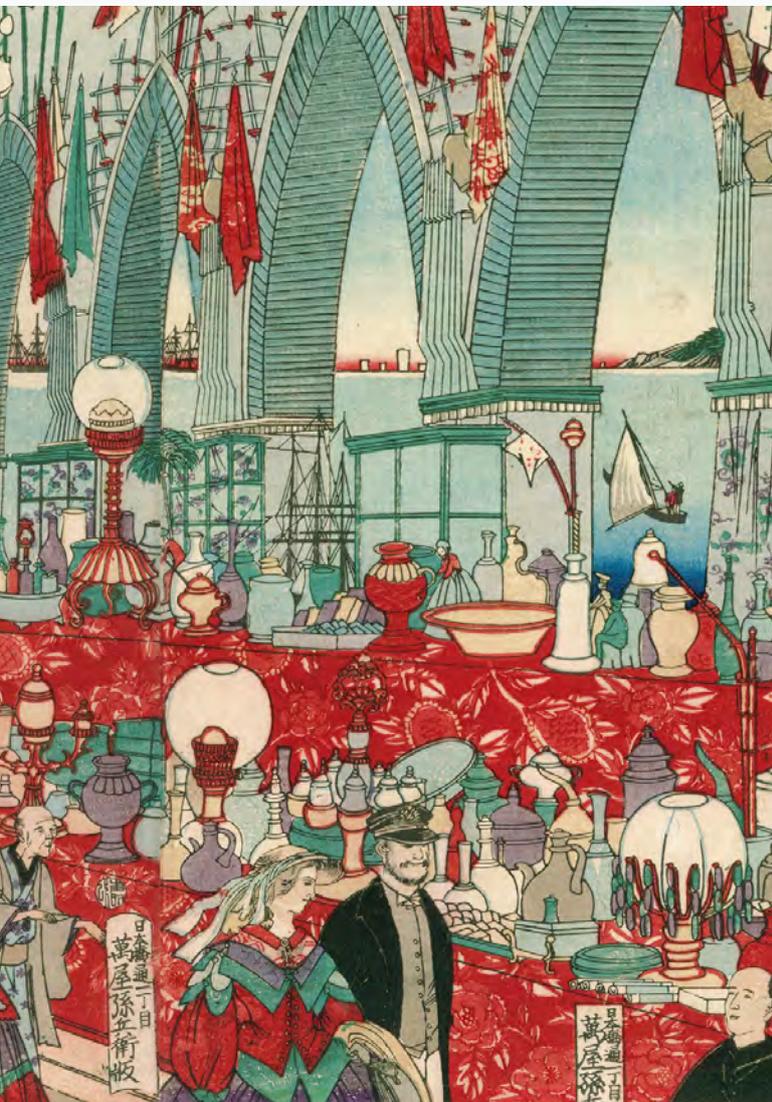
Yokohama English Prosperous Business Firm by "Ikkeisai" Ochiai Yoshiiku (in part; 1871), depicting Ei-Ichiban Kan

Ei-Ichiban Kan was one of the first Western-style buildings in Yokohama. This woodblock print depicts rare merchandise on display at the store, first imported to Japan by Jardine, Matheson & Co. soon after the Port of Yokohama opened to foreign trade.

Ever since its establishment in 1840, Kajima has continued to contribute to the development of industry and the economy through its construction business, working to build a society where people can live safely, securely and comfortably. We have met challenges, evolved and developed throughout our history.

The cornerstone of Kajima's success is the aggressive, enterprising spirit embodied in its management and employees, who continue to take on challenges in new business fields as industry frontrunners. Kajima is committed to progress and development, and has always been keenly aware of contemporary trends.

We will continue to pass along this fine tradition while drawing on our corporate philosophy. On this basis we seek to fully address social needs as a leader in creating truly comfortable environments and as a company that contributes to society.



Codifying Our Corporate Philosophy

Kajima's corporate philosophy is the sum total of the policies, philosophies and actions espoused by management over the course of the Company's history.

Key elements include the "pioneering spirit" of founder Iwakichi Kajima, the "humanism and rationalism," "scientific management," and "Kajima unity" of fourth president Morinosuke Kajima, and the "systemic strength" of sixth president Takeo Atsumi.

After 140 years of business, Kajima's management philosophy had yet to be formally codified, raising concerns that with further business growth, this might pose an obstacle to passing this philosophy down to future generations. The Company's seventh president, Rokuro Ishikawa, took the essence of this philosophy and encapsulated it as our corporate philosophy.

"A group of individuals working together as one" expresses the ideals of Kajima unity; "rational, scientific principles and a humanitarian outlook" expresses our commitment to scientific management, along with humanism and rationalism; and "creative progress and development" expresses our pioneering spirit and systemic strength.

The final words, "contribute to society," are a clear expression our corporate social responsibility.

History of Kajima



The Enterprising Spirit That Is Our Foundation Today

In the years since founder Iwakichi Kajima first opened a carpentry business in 1840 in central Tokyo (then Edo), Kajima has become known for its leadership in fields ranging from Western-style buildings and railways to skyscrapers and nuclear power plants. This recognition reflects a unique pioneering spirit, and is testament to an enduring commitment to the needs of the times. Kajima's history is the product of an enterprising spirit that continues to be passed down today.

Throughout its long history, Kajima has always challenged itself to evolve. The Kajima Technical Research Institute, established in 1949, was the first such research facility in Japan's construction industry. The institute has been the source of outstanding technology and trust, earning Kajima a reputation for technology from society at large.

1840

Progress Begins with the Challenge of Western- Style Construction

Leadership in Western-Style Buildings

Kajima's history began in 1840 when founder Iwakichi Kajima opened a carpentry business in Nakahashi Masaki-cho, Edo. Having taken charge of many residences for *daimyo* (feudal lords), Iwakichi was commissioned to apply these skills to the construction of Ei-Ichiban Kan, the first Western-style building in the Yokohama foreign concession. With the modernization of Japan, Iwakichi learned about construction technology from the West and subsequently constructed numerous Western-style buildings, for which he became well known.



Horaisha (1873) was a trading company established under Shojiro Goto, a statesman and former samurai of the Tosa Domain. Its head office, located opposite Shimbashi Station, was one of the most famous addresses in Tokyo.

1949

Embarking on a New Era with Pioneering Technology

Leadership in Skyscrapers and Nuclear Power Plant Buildings

During Japan's post-war reconstruction and the period of high economic growth, Kajima grew further by leveraging the state-of-the-art technology it refined at the Kajima Technical Research Institute. In 1965, Kajima began constructing the first skyscraper in Japan, the Kasumigaseki Building. The building came to symbolize Japan's economic resurgence. Kajima then entered the nuclear power sector with the construction of the No. 1 Nuclear Power Plant Building for the Japan Atomic Energy Research Institute, completed in 1957. Demonstrating its leadership in nuclear power plant construction, Kajima has handled around half of all nuclear-related work in Japan to date.



Top: Kasumigaseki Building upon completion (1968)

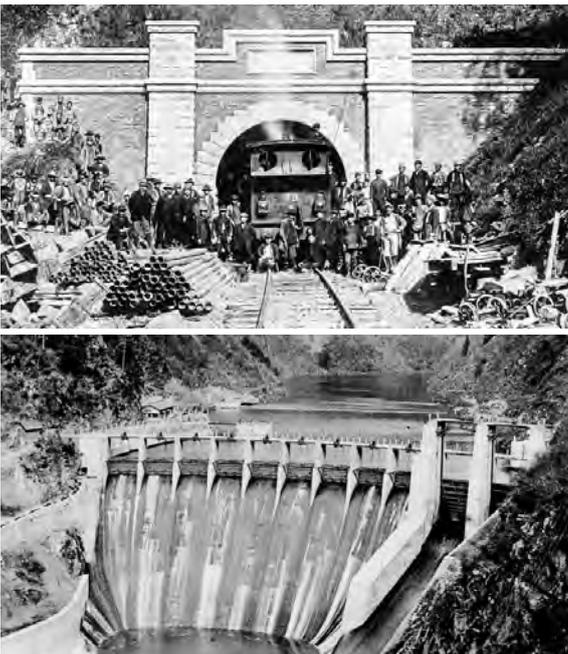
Bottom: No. 1 Nuclear Power Plant Building, Japan Atomic Energy Research Institute (1957)

1880

Creating the Foundation of Modern Japan

Leadership in Railways and Civil Engineering

Iwazo Kajima was the second generation of the family to run the Company. He led Kajima into the railway construction business, which was entirely new to Japan at that time. Success in the challenging construction of the Tanna Tunnel on the Tokaido Main Line strengthened Kajima's position as a leader in railways, and it subsequently constructed many. Furthermore, with demand for electricity surging at the turn of the century, Kajima became a leader in civil engineering with the construction of large dams for hydroelectric power stations, contributing greatly to Japan's development.



Top: Yatake Tunnel (Miyazaki, 1909). Commemorative photo of the client, contractor, and workers in front of the tunnel entrance.

Bottom: Japan's first high dam made of concrete, Ohmine Dam (Kyoto, 1924). Submerged in 1964 with the construction of the Amagase Dam.

Toward the Next Quantum Leap: Real Estate Development and International Expansion

Kajima continued to grow steadily. Its enterprising spirit meant that it was not content to rest on the laurels of success in its existing businesses. Kajima went for a quantum leap through business diversification and internationalization. The real estate development business, which encompasses both design and construction, was one direction. The Company deployed its comprehensive capabilities, bringing together expertise in all phases from planning and development to design, engineering, construction, post-completion operation and management, maintenance, and renovation, and accumulated an extensive track record in the development of large-scale mixed-use facilities, including office, residential, commercial, educational, medical, and welfare facilities.

In addition, Kajima targeted rapid expansion in its overseas operations, which began in 1899 in the field of railway construction and had accumulated a solid portfolio of dams, power plants, and docks across Southeast Asia. In 1964, Kajima established KII in Los Angeles, representing the first full-scale entry of a Japanese construction company in the United States. To this day, Kajima continues to conduct its construction and real estate development businesses around the world, and its international projects encompass a wide range of facilities, including the development of large-scale mixed-use facilities.

1964

Global Operations Gain Momentum

International Leadership

Kajima began constructing railway infrastructure outside Japan in 1899 and has earned trust with an extensive track record in infrastructure development worldwide, including hydroelectric power facilities at Sun Moon Lake, which continue to supply power to the entire island of Taiwan, and the Baluchaung Hydroelectric Power Plant, the largest infrastructure facility in Myanmar (then Burma). The redevelopment of the Japanese neighborhood Little Tokyo in Los Angeles, which Kajima has been involved in since the 1960s, added momentum to the overseas business.



Redevelopment of Little Tokyo, the number-one Japanese neighborhood in the United States, has included construction of the Kajima Building (1967) and the New Otani Hotel & Garden (1977).

2000 and beyond

1988

Time for Another Quantum Leap

Entry into the Real Estate Development Business

Leadership in Comprehensive Capabilities

Kajima marked its entry into the real estate development business with Shiki New Town (Saitama), one of the largest housing development projects ever undertaken by a single private-sector entity in Japan. From land acquisition, site preparation, and layout planning, to design, construction, and sales, this massive project tested the Company's comprehensive capabilities. In the latter half of the 1980s, Kajima proved these capabilities time and again with large-scale developments in various locations, including Tokyo East 21 (Koto-ku, Tokyo).



Top: Shiki New Town (1988)

Bottom: Kajima owns and operates Tokyo East 21, a project that made effective use of Company-owned land. It became the new face of the neighborhood (1992).

Moving into the 21st century, Kajima has taken on more and more challenges. It actively participated in the development of large-scale mixed-use facilities as part of urban renewal projects in areas such as Akihabara and Toranomon 4-chome. Overseas, Kajima has deployed its comprehensive capabilities in international projects such as the Hualalai Resort, a residential resort on the island of Hawaii, and the mixed-use facility Senayan Square in Jakarta, Indonesia.



Top: Redevelopment of the area around Akihabara Station. From left: Tokyo Times Tower (2004), Akihabara UDX (2006), and Akihabara Daibiru Building (2005).

Bottom: Toranomon Towers (2006), consisting of a 23-story leased office building and a 41-story residential condominium property on elevated ground in Toranomon, central Tokyo