

December 15, 2005

KAJIMA CORPORATION

Notice of Dissolution of Subsidiaries

This is to notify that dissolutions of the following two (2) subsidiaries have been resolved.

1. Kajima do Brasil Construtora LTDA.

1.1 Corporate summary

- 1) Registered Address: Avenida Bernardino de Campos, 98-5 º andar, na cidade São Paulo, estado de São Paulo, Brasil
- 2) Incorporated: April 1974
- 3) Common Stock: R\$160,000 (Brazilian Real One Hundred Sixty Thousand Only)
- 4) Stockholders: 100% owned by Kajima Corporation

1.2 Causes for dissolution

The above subsidiary, having conducted construction business in Brazil as part of Kajima group, shall be liquidated upon the cease of business.

1.3 Future outlook

No material loss shall be incurred in connection with the liquidation of the said subsidiary. (The completion of liquidation is expected in the financial year ending March 31, 2006.)

2. Toa Investment Pte. Ltd.

2.1 Corporate summary

- 1) Registered Address: 80 Marine Parade Road #14-01 Parkway Parade Singapore (449269)
- 2) Incorporated: March 1988
- 3) Common Stock: S\$59,000,000 (Singapore Dollar Fifty Nine Million Only)
- 4) Stockholders: 100% owned by Kajima Corporation

2.2 Causes for dissolution

The above subsidiary, having conducted investment business in Asia as part of Kajima group, shall be liquidated upon the cease of business.

2.3 Future outlook

No material loss shall be incurred in connection with the liquidation of the said subsidiary.

Further information is available at:

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