

(Translation)

December 2, 2003

To whom it may concern:

KAJIMA CORPORATION

Sadao Umeda, President and Representative Director
(Code Number 1812, First Section of Tokyo Stock
Exchange, Osaka Stock Exchange and Nagoya Stock
Exchange)

Attn: Takashi Monma, Director

General Manager, Corporate Planning Department,
Corporate Planning Division

Phone: 03-3404-3311

ANNOUNCEMENT OF DISSOLUTION OF DOMESTIC SUBSIDIARY

The Board of Directors of Kajima Corporation (“the Company”), at its meeting held on December 2, 2003, resolved that F.R.C. Corporation, its subsidiary accounted for using the equity method (“the Subsidiary”), be dissolved and liquidated pursuant to the following manner.

1. General background on the dissolution:

F.R.C. Corporation was established for the primary purpose of undertaking the design, manufacturing, sales and marketing, and installation of fiber-reinforced concrete curtain wall products that the Company developed. Under the diverse change of market conditions, the demand for such products has declined so much over the years that the Company has determined that it would not be prudent to expect the demand to come back in the future and that the Subsidiary be dissolved.

2. Summary of F.R.C. Corporation:

Head Office: 1-7-7 Umezato, Suginami-ku, Tokyo, Japan

Represented by: Seiji Kusakabe, President and Representative Director

Capital: ¥50,000,000

Major shareholders: 80% by Kajima Corporation; 20% by a fully consolidated subsidiary of Kajima Corporation

3. Potential impact on the financial performance of the Company:

Conceivable impact from the announced dissolution of the Subsidiary on the financial performance of the Company, either on a consolidated or non-consolidated basis, is deemed to be minimal, and, it has already been incorporated into and reflected on the financial projection for the year ending March 31, 2004.