

(Translation)

October 22, 2003

To whom it may concern:

KAJIMA CORPORATION
Sadao Umeda, President and Representative Director
(Code Number 1812, First Sections of Tokyo Stock
Exchange, Osaka Stock Exchange and Nagoya Stock
Exchange)
Attn.: Yoshiyuki Uno, General Manager,
Finance Department, Treasury Division
(Tel.: 03-3404-3311)

ANNOUNCEMENT OF DETERMINATION OF OFFER PRICE, ETC.

With respect to the issuance of new shares by public offering as resolved at the meeting of the Board of Directors of Kajima Corporation (the "Company") held on October 15, 2003, the offer price, etc. were determined as follows.

Issuance of new shares by public offering

- | | |
|----------------------------------------------------------------|---------------------------------------------------------------|
| 1. Offer price for the public offering | 377 yen per share |
| 2. Aggregate amount of the offer price for the public offering | 36,192,000,000 yen |
| 3. Issue price | 361.60 yen per share |
| 4. Aggregate amount of the issue price | 34,713,600,000 yen |
| 5. Amount of the issue price not to be capitalized | 180.60 yen per share |
| 6. Subscription period | From October 23, 2003 (Thursday) to October 27, 2003 (Monday) |
| 7. Payment date | October 31, 2003 (Friday) |

(Note) The underwriters will subscribe for and purchase the new shares at the issue price and offer them to the public at the offer price.

<Information for reference>

1. Determination of the offer price for the public offering

(1) Price fixing date and the share price on that date
October 22, 2003 (Wednesday) 385 yen

(2) Discount ratio 2.07%

2. Use of proceeds from the share offering

The entire amount of the net proceeds from the capital increase, 34,477.6 million yen, will be used for investment in stand-alone projects including development projects and PFI projects.

Note: This document is a press release for public announcement of the Company's issuance of new shares, and not intended to serve as a solicitation for investment. Investors considering investment in the Company's shares are requested to read the Registration Prospectus for Share Offering (including amendments thereto) prepared by the Company before making their investment decisions.