

April 1, 2007

Kajima Group Code of Conduct

The Corporate Code of Conduct, which extends to all members of the Kajima Group, has been revised. I urge all Group employees to take this opportunity to affirm that you fully understand and internalize the principles, policies and behaviors set forth in the Code, which guides our conduct in all of the business activities.

The current revision reflects changes that affect corporate management such as enforcement of the amended Antimonopoly Act and new Corporation Law in Japan and also the growing public demand that corporations comply fully with all laws and regulations and follow honest and ethical business practices.

Taking these circumstances into account, we have established two basic guiding principles under our Medium-Term Business Plan, which covers the three-year period ending March 2009. These principles — “Focus on client orientation” and “Ensure corporate ethics” — will help direct our efforts to earn the trust of clients and society while upholding our commitment to adhering to the highest standards of ethics and corporate social responsibility (CSR).

As a group of individuals working together as one, I call upon all of you — directors, executive officers, corporate auditors, and employees — to embrace the Code and strive to act with levels of integrity that will earn the

Kajima Group the admiration and respect of all of customers, vendors, suppliers, fellow employees, and families.

It is my ongoing hope to promote sustainable progress within our Group so that we can take great pride in our jobs and leave behind a more highly regarded company for those who follow us in the future.

Mitsuyoshi Nakamura
President, Representative Director
Kajima Corporation

Preface

Since our company was founded, we have continually and effectively answered society's changing needs, boldly exploring new fields and contributing to our society's development, prosperity and standard of living through our expertise. Along the way, we became the company we know today — a company that has earned the respect and trust of both clients and the public.

We must never forget that companies are part of society and cannot survive by themselves. We will continue to fulfill our social responsibilities and dedicate ourselves to building a healthy, sustainable society. Our mission in society is defined by the following corporate philosophy:

“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.”

With the combined might of the entire Group, we will strive to fulfill this mission while complying fully with all of society's rules and regulations. It is vital that all of us, as individual members of the Group, follow the highest standards of ethical conduct in our corporate activities.

The Corporate Code of Conduct for the Kajima Group is set forth below. Following this Code will help us earn the public's respect, trust and

admiration and enable us to work with great pride.

I. Fair and Honest Corporate Conduct

(1) Observing the Law and Social Norms

i. Observing the Law

Observe the letter and the spirit of all laws and regulations whether international or domestic.

ii. Observing Social Norms

Conduct business according to accepted social norms and avoid behavior that may invite suspicion from the public.

(2) Emphasizing the Needs of Society and Clients

Provide secure, safe, and highly qualified products and services that satisfy clients at fair and reasonable prices, by developing innovative technologies that meet the needs of society, by raising productivity and rationalizing management, and by committing to act with integrity.

(3) Fair, Transparent and Free Competition, and Appropriate Trade

i. Fair, Transparent and Free Competition

Do not seek contract awards or profit through unlawful actions. In both domestic and international activities and in both public and private sectors, do not hinder fair, transparent, and free competition and appropriate transactions in any activity, particularly in the bidding and tendering for construction work. Do not engage in “dumping” practices that are detrimental to the industry.

ii. Healthy and Fair Relations with Subcontractors

Enter into transparent, fair, and reasonable contracts with subcontractors. Respect each other's positions and maintain fair and healthy relations.

(4) Protection of Intellectual Property, Rights and Assets

i. Respect for Rights and Assets of Others

Do not unlawfully or wrongfully harm intellectual property, trade secrets, rights, assets, reputation, trust of other individuals or companies. Do not unlawfully or wrongfully interfere with the operations of others. In the course of conducting business activities, apply the strictest precautions and devise systems for thoroughly controlling all processes related to the collection, management, use, disclosure, safekeeping, and disposal of private and client information.

ii. Protection of Rights and Assets of the Kajima Group

Safeguard the intellectual property, trade secrets, rights, assets, reputation, trust of the Kajima Group. Prohibit conduct that harms any of the rights, assets, etc., or may otherwise be detrimental to the Group. Prevent unintended leaks of technological research and development.

(5) Transparent Relations with Government

Bearing in mind the intent of relevant legislation — for example, the Political Fund Control Law, Elections Law, Construction Business Act, National Public Service Ethics Law and related laws in Japan — maintain transparent, healthy, and normal relations with national and

local governmental authorities and agencies.

(6) Eradication of Antisocial Activity

Act in accord with the intent of Law on the Prevention of Irregularities by Gangsters. For example, reject empty and false claims from organized criminal factions and the like, take no part whatsoever in antisocial activities in which such factions are involved, and staunchly resist organized criminal forces and organizations that threaten the public welfare.

(7) Maintaining Adequate Accounting

With zero tolerance for illicit procedures such as illegal disbursements, ensure the accuracy, transparency, and prudence of accounting by maintaining financial accounts, records, and reports of transactions and conditions of assets accurately in accordance with generally accepted accounting principles.

II. Harmony with Society

(1) Building Solid Community Relations

Develop ties with local communities in which the Kajima Group conducts business operations. Build and maintain trusting, cooperative relations. Support community services as a benevolent, responsible corporate citizen.

(2) Respecting Cultures and Customs of All Nations and People

Whether domestic or international, in conducting business activities, strive to build mutual confidence and trust among all people

involved. Contribute to the development of the local region and respect the local culture and customs.

(3) Timely and Appropriate Disclosures and Communication of Information

Promote open communication with shareholders, investors, clients, local communities, and all other stakeholders. Disclose information related to Group business activities and performance in a timely, appropriate, and fair manner. Do not engage in insider transactions.

III. Respect for All People Connected to the Kajima Group

(1) Prohibiting Discrimination and Unfair Treatment

On the basis of humanitarianism and respect for all humankind, prohibit all forms of discrimination and unfair treatment in hiring practices and the workplace.

(2) Providing a Safe and Secure Workplace Environment

Provide a workplace environment that gives employees the highest level of comfort, safety and security possible.

(3) Respect Employees' Unique Characteristics and Promote Individual Development

Respect the unique characteristics of each employee and provide a workplace environment that allows all employees to develop their abilities to the fullest.

(4) No Child Labor or Forced Labor

Do not allow child labor or forced labor of any kind.

IV. Responsibility to the Environment

(1) Approach to Environmental Issues

Acting with the understanding that the environment is shared by all the world's people, we will follow sound conservation and environmental practices both regionally and globally.

V. Implementation of Corporate Code of Conduct

(1) Education and Awareness

Every director, executive officer, corporate auditor, and employee of the Kajima Group shall follow the Code of Corporate Conduct to his or her utmost ability. The Company will provide training and education needed by employees of Kajima and its subsidiaries to fully understand and adhere to the Code.

(2) Establishment of an Effective Internal Monitoring Structure

To help ensure that the Code of Conduct is followed in all business activities, the highest-ranking executive will establish an effective system such as an introduction of an internal monitoring and reporting structure with a designated point of contact.

VI. Occurrence of Code Violations

(1) Accountability and Preventive Measures

Should a code violation occur, the highest-ranking executive will thoroughly investigate the issue, take action to prevent recurrences, and ensure full accountability and the prompt release of information

as appropriate.

(2) Disciplinary Action

Upon identifying any individuals responsible for violating the Code, the highest-ranking executive will apply appropriate disciplinary measures to the violators in accordance with any applicable laws, regulations, and internal company regulations.

Additional Rules

1. Application of the Code

This Code of Conduct applies to all directors, executive officers, corporate auditors, and employees of the Kajima Group.

The Kajima Group is defined to include Kajima Corporation, subsidiaries as defined by the Corporation Law in Japan and its enforcement regulations, and affiliate companies defined by the Corporation Law and its enforcement regulations over which Kajima Corporation can and should exercise material influence as designated by the President.

2. Implementation and Amendment

This Code of Conduct is established upon due deliberation by the Corporate Behavior Committee and by resolution made by the Board of Directors of Kajima Corporation and shall be approved for implementation by the Board of Director of each company of the Kajima Group. Taking into account the laws and regulations of the country or region of operations as well as local corporate structures and practices, these companies may amend a part or portion of the

Code or establish their own code of conduct with the prior approval of Kajima Corporation. Any local code of conduct, however, may not include provisions that contradict those stipulated in this Code of Conduct. This Code of Conduct may be amended by the same procedures used in its establishment whenever a need to amend may arise due to changes in social conditions or for other reasons.