

FOR IMMEDIATE RELEASE

**JAPAN LAND OFFERS SHAREHOLDERS SPECIAL TRADING
ARRANGEMENTS FOR ODD LOTS ARISING FROM SHARE
CONSOLIDATION EXERCISE**

Singapore, 10 September 2007 – SGX Mainboard-listed Japan Land Limited (“Japan Land” or “the Company”), an investment holding company with a focus on the real estate sector in Japan, is offering minority shareholders special arrangements for the trading of odd lots of Consolidated Shares and Adjusted Warrants relating to its upcoming Share Consolidation exercise of every ten (10) ordinary shares into one (1) consolidated share (“Share Consolidation”) and every ten (10) Warrants consolidated into one (1) adjusted warrant (the “Adjusted Warrants”), pursuant to the announcements made to the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 29 August 2007.

In order to provide shareholders and warrant holders of Japan Land with a more economic avenue to trade and/or round up their odd lots of Consolidated Shares and Adjusted Warrants, the Company has arranged with four (4) securities companies: CIMB-GK Securities Pte. Ltd., DMG & Partners Securities Pte Ltd, UOB Kay Hian Private Limited and Westcomb Securities Pte Ltd, to offer a minimum brokerage fee at S\$20 per contract for trading in board lots of 100 Consolidated Shares or 100 Adjusted Warrants on the temporary odd lot counters during the Odd Lot Trading Period commencing from 11 September 2007 to 11 October 2007.

For shareholders and warrant holders who trade their odd lots of Consolidated Shares or Adjusted Warrants in the Unit Share Market through any one of the four securities companies during the Odd Lot Trading Period, a minimum brokerage fee of S\$20 will be charged for each contract below 1,000 Consolidated Shares or 1,000 Adjusted Warrants and the usual brokerage fees will apply for contracts which are above 1,000 Consolidated Shares or 1,000 Adjusted Warrants. The prevailing clearing fee and trading fee of the SGX-ST and Goods and Services Tax of 7% on the brokerage fee and SGX-ST’s clearing fee and trading fee, will apply. The Share Consolidation does not affect the rights currently enjoyed by Japan Land shareholders nor does it materially affect the proportion of the issued share capital that they hold in the Company.

Japan Land Managing Director Mitsutoshi Ono said, “We would like to make it easier for our shareholders to manage their shareholdings in Japan Land. We are grateful for their support as we continue to strengthen our position as a specialist player in the Japan real estate sector and develop our business outside Japan.”

The Register of Members and Transfer of Books of the Company will be closed at 5.00 p.m. on Thursday 13 September 2007 in order to determine the entitlements of shareholders and warrant holders under the Share Consolidation. The shares and warrants will begin trading in board lots of 1,000 Consolidated Shares and 1,000 Adjusted Warrants at 9.00 a.m. on Tuesday

11 September 2007 on the Main Board of the SGX-ST and the Share Consolidation shall be effective from 9.00 a.m. on Friday 14 September 2007.

The number of Consolidated Shares which shareholders will be entitled to pursuant to the Share Consolidation, is based on the number of Shares registered in their name, or standing to the credit of their Securities Account (as the case may be), as at 13 September 2007, and will be rounded down to the nearest whole Consolidated Share. Any fractions of Consolidated Shares arising from the Share Consolidation will be disregarded.

- Ends -

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About Japan Land (Company Registration No. 199707417K)

Japan Land is a Singapore-based company investing in the real estate market in Japan. Through its associate company Hong Kong-based Japan Asia Holdings Limited, Japan Land also has a strong presence in the financial services sector in Japan and Hong Kong. Japan Land is listed on the Mainboard of the Singapore Exchange.