

**NOTICE TO SHAREHOLDERS RESIDENT IN THE UNITED STATES:**

This press release relates to a proposed business combination which involves the securities of a foreign company. It is subject to disclosure requirements of a foreign country that are different from those in the United States. Financial statements included in the document, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for any U.S. shareholder to enforce his rights and any claim he may have arising under the federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. Such U.S. shareholder may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

October 31, 2003

**TOKYU CORPORATION**

Representative: Kiyofumi Kamijo

President & Representative Director

(Code No. 9005, Tokyo Stock Exchange First Section)

**Tokyu Tourist Corporation**

Representative: Norihiko Nomizo

President & Representative Director

(Code No. 9727, Tokyo Stock Exchange First Section)

**Notice Regarding a Change in the Share Exchange Schedule**

On September 26, 2003, Tokyu Corporation (hereinafter referred to as "Tokyu") and Tokyu Tourist Corporation (hereinafter referred to as "Tokyu Tourist") entered into a share exchange agreement pursuant to which Tokyu Tourist would become a wholly-owned subsidiary of Tokyu. Today, in order to comply with procedural requirements for the share exchange, a decision was made to change the date for the Tokyu Tourist extraordinary general meeting of shareholders to approve the share exchange agreement as follows:

**Schedule for share exchange**

September 26, 2003

Approval of the share exchange agreement by the board of directors of both companies

September 26, 2003	Execution of the Share Exchange Agreement
November 26, 2003 (tentative)	Extraordinary general meeting of the shareholders of Tokyu Tourist to consider approval of the Share Exchange Agreement (previously November 27, 2003)
January 1, 2004 (tentative)	Effective date of the share exchange