

December 27, 2002

TOKYU CORPORATION
Representative: Kiyofumi Kamijo,
President & Representative Director
(Code No.9005, Tokyo Stock Exchange First Section)
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Notice regarding entrusting the Fixed Assets and transferring its Trust Beneficiary Rights

The Board of Directors of Tokyu Corporation (hereinafter referred to as "TOKYU"), at the meeting on December 27, 2002, resolved to entrust the Fixed Assets and transfer the Trust Beneficiary Rights as follows:

1. Reasons for the Transfer

We have raised funds proactively through re-examining our own assets and the above transfer is in the process of being expedited.

2. Outline of entrusted fixed assets

[1] (Millions of yen)

Contents of assets and its location	Book value	Transfer price	Current Status
Tokyu Nampeidai-cho Building 5-6, Nampeidai, Shibuya-ku, Tokyo			
Land 2,013.28 square-meter	25	2,970	Tokyu's own use
Building Reinforced concrete structure and Steel framed concrete structure 5 stories above the ground and 2 underground stories	1,787	1,690	
Total Floor Space 7,148.18 square-meter			
Total	1,812	4,660	

[2] (Millions of yen)

Contents of assets and its location	Book value	Transfer price	Current Status
Tokyu Sakuragaoka-cho Building 31-2, Sakuragaoka, Shibuya-ku, Tokyo			
Land 1,013.03 square-meter	1,848	5,225	Tokyu's own use
Building Steel framed reinforced concrete structure and Reinforced concrete structure	730	1,395	

9 stories above the ground and 2 underground stories Total Floor Space 6,760.19 square-meter			
Total	2,578	6,620	

[3] (Millions of yen)

Contents of assets and its location	Book value	Transfer price	Current Status
Daini Tokyu Saginuma Building 1-18-5, Kodai, Miyamae-ku, Kawasaki Land 1,807.21 square-meter Building Reinforced concrete structure and Steel framed concrete structure 4 stories above the ground and 2 underground stories Total Floor Space 4,962.26 square-meter	21 273	976 304	Leasehold property
Total	294	1,280	

3. Trustee and Transferee of the Trust Beneficiary Rights

① Outline of Trustee

Trade name	The Chuo Mitsui Trust and Banking Co., Ltd.			
Location of head office	33-1, Shiba 3-chome, Minato-ku, Tokyo			
Representative	Kiichiro Furusawa, President and Director			
Capital	334,802 million yen			
Major shareholder	Name	Address	Number of shares owned	Ratio to the outstanding stocks
	Mitsui Trust Holding, Inc	Minato-ku Tokyo	1,374,354 thousand	100%
Main businesses	Trust banking			
Relationship with TOKYU As of September 30, 2002.	(Capital) Number of trustee's shares owned by TOKYU 0 Number of TOKYU's shares owned by trustee 37,046 thousand (Management) None (Business) Loan balance to Trustee 45,529 million yen			

② Outline of Transferee of the Trust Beneficiary Rights

Trade name	NSS Asset Funding Corporation
Location of head office	1-11, Kandajimbocho, Chiyoda-ku, Tokyo
Representative	Shigeru Sugimoto, Director
Date of incorporation	November 25, 2002
Main businesses	Acquisition, management and disposition of trust beneficiary rights under trust contract
Relationship with TOKYU	Not applicable

4. Schedule for the transfer

December 27, 2002 Resolve the transfer at the Board Meeting of TOKYU
Execute a transfer agreement
Handover the subject property
Settle the purchase price in funds

5. Prospect

We will rent the buildings [1] and [2] from The Chuo Mitsui Trust and Banking Co., Ltd. after the transfer. Gains from transfer of the subject property of 7,876 million yen is planned to be booked as extraordinary gains from sales of fixed assets for the fiscal year ending March 2003.

The non-consolidated performance forecast released on October 25, 2002 and the consolidated one released on November 27, 2002 have included the above and there will be no change in the forecast for the fiscal year ending March 2003.