

December 12, 2003

**TOKYU CORPORATION**  
Representative: Kiyofumi Kamijo,  
President & Representative Director  
(Code No.9005, Tokyo Stock Exchange First Section)  
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Notice regarding the transfer of the fixed assets

The board of directors of TC Properties (“the former Tokyo Construction Co., Ltd”), our consolidated subsidiary, at the meeting on December 15, 2003, resolved to transfer the fixed assets of the Company as follows:

I. Transfer of the land and building located in Shibuya-ku

1. Details of the property transferred

The property and its location	Book Value	Transfer Value	Current Status
	Yen (Millions)	Yen (Millions)	
86-2, Udagawa, Shibuya-ku, Tokyo Land 679.27 m <sup>2</sup>			Leased
Building two steel structured buildings	3,779	6,382	
Total 1,529.49 m <sup>2</sup>	41	218	
Total	3,820	6,600	

3. Outline of Transferee Company

Corporate name Tokyu REIT, Inc. (“Tokyu REIT”)

Head Office Address 2-17, Nampeidai, Shibuya-ku, Tokyo

Representative Masahiro Horie, (Executive Director)

Main businesses Holding vehicle of the real estates used for the asset backed securities under Investment Trust Act.

Relationship with Tokyu Corporation (“TOKYU”)

### Ownership

TOKYU's holding of the shares of Tokyu REIT 5,880 shares

Tokyu REIT's holding of the shares of TOKYU 0 shares

#### 4. Schedule for the transfer

December 12, 2003 Resolved by the Board of Directors  
Transfer Agreements executed  
March 1, 2004 (tentative) Handover of the subject property  
Settlement of the proceeds

## II. Transfer of the land and building located in Minato-ku

### 1. Details of property transferred

The property and its location	Book Value	Transfer Value	Current Status
1-123-5 Hamamatsu-cho Minato-ku Tokyo etc. Land 602.88 m <sup>2</sup>	Yen (Millions)  9,150	Yen (Millions)  552	Leased
Total	9,150	552	

### 2. Outlook of Transferee

Individuals and Corporate with no relationship with Tokyu and TC Properties

### 3. Schedule for the transfer

December 12, 2003 Resolved by the board of Directors  
December 25, 2003 (Tentative) Transfer Agreement to be executed  
Handover of the subject property  
Settlement of the proceeds

## III. Prospect

Transfer gain of the subject properties amounting to Yen 2,779 million will be booked as extraordinary income, or sales gain on the fixed assets in our consolidated profit and

loss statement, transfer loss of Yen 8,607 million as extraordinary loss, or sales loss on the fixed assets respectively for the fiscal year ending March 2004. The consolidated performance forecast released on Nov. 27, 2003 has included these income & loss and will not be revised

And impact by the transfer of the property in Shibuya-ku on the consolidated profit and loss afterward will be estimated at decline in Revenue by Yen 308 million, decrease in recurring profit and net profit before tax by Yen 275 million after the setting off decrease in depreciation expense. The impact by the transfer of that in Minato-ku will be minimal.