

December 26, 2003

**TOKYU CORPORATION**  
Representative: Kiyofumi Kamijo,  
President & Representative Director  
(Code No.9005, Tokyo Stock Exchange First Section)  
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### Notice Regarding the Share Transfer of a Subsidiary

The Board of Directors of Tokyu Corporation (hereinafter referred to as "TOKYU"), at meeting held on December 26, 2003, resolved to transfer the shares of Tokyu Herhill Golf Club, our consolidated subsidiary as follows:

#### 1. Reasons for the Transfer

Tokyu Herhill Golf Club has operated its golf course in Kitami-city, Hokkaido since it was established in 1994. However, it has faced severe business circumstances such as the decreasing golf population and the stiffer price competition. Therefore, we decided to underwrite its third party allocation shares and then transfer all of its shares to pursue the policy of secection and concentration of businesses based on our Group Management Policy formulated in April 2000.

#### 2. Outline of the Transferred Subsidiary Company

Business performance for the last two fiscal years (millions of yen)

	Year ended March 2003	Year ended March 2002
Operating revenue	209	229
Operating loss	(137)	(141)
Recurring loss	(157)	(173)
Current net loss	(158)	(171)
Total assets	5,114	5,219

#### 3. Outline of the transferee company

Corporate Name: K.K. Suzukisohonsya  
Representative: Suzuki Kazumasa, President

Head office: 5-2-1, Ginza, Chuo-ku, Tokyo  
Main businesses: Operation of hotels, ski resorts, and golf courses  
Relationship with TOKYU: Nothing special

#### 4. Number of shares owned by TOKYU before and after the capital increase

Number of shares owned before the capital increase: 3,000  
Third party allocation shares underwritten by TOKYU: 1  
(Acquisition Price: 5,750 million yen)(tentative)  
Number of shares owned after the capital increase: 3,001

#### 5. Number of shares transferred, number of shares owned before and after the transfer

Number of shares owned before the transfer: 3,001 (ownership rate: 100%)  
Number of shares transferred: 3,001  
Number of shares owned after the transfer: 0 (ownership rate: 0%)

#### 6. Schedule for Share Transfer

December 26, 2003	Approval of the share transfer agreement by the board of directors Execution of the Share Transfer Agreement
February 25, 2004 (tentative)	The third party allocation shares to be underwritten
February 27, 2004 (tentative)	The Share Transfer

#### 7. Future Prospects

We will post the extraordinary loss of 5,740 million yen associated with this share transfer in our non-consolidated account settlement for the fiscal year ending on March 31, 2004, and deduct the provision for doubtful receivables of 917 million yen relating to the financing of the subsidiary. In addition, in the consolidated account settlement, we will post the extraordinary loss of 4,942 million yen.

The consolidated performance forecast released on November 27, 2003 and the non-consolidated one on October 27, 2003 has included these changes and will not be revised.