

October 27, 2003

TOKYU CORPORATION
Representative: Kiyofumi Kamijo,
President & Representative Director
(Code No.9005, Tokyo Stock Exchange First Section)
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Notice regarding the partial transfer of the business and the dissolution of the subsidiary

The Board of Directors of Tokyu Corporation (hereinafter referred as to "TOKYU"), at the meeting on October 27, 2003, resolved to transfer the Business of Gran Deco Ski Resort and Hotel Gran Deco and to dissolve Urabandai Kogen Tokyu Resort, a subsidiary of TOKYU, as follows:

I. Partial Transfer of the Business

1. Reasons for the Transfer

Regarding Gran Deco Ski Resort and Hotel Gran Deco, TOKYU has operated on its own since its establishment in December 1992. TOKYU is promoting its selection and concentration of businesses based on our Group Management Policy formulated in April 2000. Pursuant to the policy, now, TOKYU transfers the subject Businesses and Operations to Tokyu Land Corporation, which operates Ski Resort and Membership Resort Hotels.

2. Outline of Transferred Businesses

(1) Outline of the Transferred Business Division

Gran Deco Ski Resort and Hotel Gran Deco

Opened: 1992

Outline of Ski Resort:	Total Area	580,000 m ²
	Number of Slops	7
	Number of Ropeway Gondola	1
	Number of Ski Lifts	4
Outline of Hotel:	Reinforced Concrete Building	
	Four Floors and One Basement	
	Total Floor Area	12,980 m ²

(2) Total Revenue and Operating profit and loss of the Transferred Business Division for the fiscal year ended March 2003.

	The subject Division (a)	TOKYU Actual FYE Mar. 2003 (b)	Ratio (a/b)
Revenue	Yen 1,984Million	Yen 297,845Million	0.7%
Operating Profit	(Yen 340 Million)	Yen 49,749Million	N.A.

(3) Transferred Assets and Transfer Value

Yen (Millions)

Transferred assets	Book Value	Transfer Value	Profit & Loss
Gran Deco Ski Resort Gondola 1, Ski Lifts 4 Rest house,SkiCenter,Others	7,658		
Hotel Gran Deco Hotel Building, Others	3,739		
Total	11,397	1,500	(9,897)

* Booki value is estimated price upon its sale.

3. Outline of the Transferee Company

Name	Tokyu Land Corporation (“TLC”)			
Paid in Capital	Yen 32,154 million			
Major Shareholder As of September 30, 2003	Name	Location	Number of Shares owned	Ratio to the outstanding stocks
	TOKYU	Shibuya-ku, Tokyo	76,880 thousand	16.8%

4. Schedule for Transfer

October, 27, 2003

Approval of the Board of Directors, Execution of
Transfer Agreement

October 28, 2003 (tentative) Application for Licenses for Transfer and Application for Approval for Transfer,
Application for Approval for Transfer of Business in the National Park (Environment Agency)
Application for Approval for Change in Operating Party (Aizu Forrest Administration Office)
Application for Licenses for Transfer of Cableway Operation (Tohoku Transportation Bureau)

December 16, 2003(Tentative) Date of Business Transfer

Remark: The Transfer requires the above-mentioned Approval and Licenses, the effective date of Transfer will be after such Approvals.

II. Dissolution of the Subsidiary

1. Reasons for the Dissolution

Urabandai Kogen Tokyu Resort, established in September 1991, has operated the aforementioned Hotel and Ski hills and is to be dissolved due to the Transfer of the business.

2. Outline of the Subsidiary

(1) Corporate name	Urabandai Kogen Tokyu Resort
(2) Major shareholder and ownership ratio	TOKYU CORP 100%

3. Schedule for Dissolution

January 2004 (tentative)	Extraordinary Meeting of Shareholders of Urabandai Kogen Tokyu Resort
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III. Future Prospects

The above loss from the Transfer amounting to Yen 9,897 million has been covered by Reserve for Business Investment Loss for the interim ended September 2003 and will be booked as Loss on the fixed assets sold as an Extraordinary Loss for the fiscal year ending March 2004.

The impact from Dissolution of the Subsidiary on the consolidated performance for the fiscal year ending March 2004 and its non-consolidated performance for the period will be minimal.