

August 5, 2003

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

The Dissolution of SAN FRANCISCO 109, INC, a consolidate subsidiary of Tokyu Corporation (hereinafter referred as to "TOKYU") and incorporated in California U.S.A., was resolved at the extraordinary shareholders meeting on August 4, 2003 as follows.

1. Reasons for the Dissolution

SAN FRANCISCO 109, INC, established in April 1990, has leased the hotel building located in San Francisco, California, U.S.A. from TOKYU and operated the hotel. Since TOKYU transferred the subject hotel buildig, the subsidiary is to be dissolved.

2. Outline of subsidiary

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| ① Name                                     | SAN FRANCISCO 109, INC   |
| ② Head Office Address                      | 500 Post Street, Room 516<br>The Pan Pacific, San Francisco,<br>San Francisco, CA 94102 U.S.A. |
| ③ Representative                           | Toshiyuki Hoshino, President and Director  |
| ④ Main business                            | Hotel operation  |
| ⑤ Paid in Capital                          | US\$23,100 thousand  |
| ⑥ Outstanding shares                       | 160,000 shares   |
| ⑦ Major Shareholders & ownership           | TOKYU, 100%  |
| ⑧ Business results and financial situation |  |

	Fiscal year ended December 2001 (US\$ Thousand)	Fiscal year ended December 2002 (US\$ Thousand)
Total Revenue	23,249	20,736
Recurring Profit (loss)	(200)	(318)
Net profit (loss)	(200)	(319)
Total Assets	5,366	5,077
Shareholders Equity	3,256	2,937

### 3. Schedule of the Dissolution

August 4, 2003            Extraordinary Meeting of Shareholders of SAN FRANCISCO  
109, INC

### 4. Future Prospect

The impact of the dissolution of the subsidiary on the consolidated performance for the fiscal year ending March 2004 and the non-consolidated performance for the period will be minimal. No revision is made to the outlook for the consolidated and non-consolidated performance announced in May 27, 2003.