

March 26, 2003

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

The Board of Directors of Tokyu Corporation (hereinafter referred to as "TOKYU"), at the meeting held on March 26, 2003, resolved to transfer the shares of Gold Pak Co., Ltd., our consolidated subsidiary as follows:

1. Reasons for the Transfer

We have promoted the policy of selection and concentration of businesses by realigning businesses in the group on the basis of the Tokyu Group Management Policy formulated in April 2000. Gold Pak Corporation is chiefly a beverage manufacturer, and as such its operation does not have a close relationship to our principal business. Therefore, we decided to transfer its shares as follows:

2. Outline of the Transferred Subsidiary

① Corporate name	Gold Pak Co., Ltd.	
② Representative	Moriyasu Aoyagi, President and Director	
③ Head office address	2-24-1, Shibya, Shibya-ku, Tokyo	
④ Date of incorporation	March 6, 1959 (Registered)	
⑤ Main business	Manufacturing and sale of food and beverage	
⑥ Fiscal year end	January	
⑦ Number of employees	542 (as of the end of December 2002)	
⑧ Main offices	Tokyo Headquarters	Shibuya-ku, Tokyo
	Matsumoto Factory	Matsumoto, Nagano
	Azumino Factory	Horigane, Minami-azumino, , Nagano
⑨ Paid in capital	303,000 thousand yen	
⑩ Outstanding shares	600,000 shares	

⑪ Major shareholders & ownership ratio

TOKYU, 600,000 shares (100%)

⑫ Business results for the recent fiscal years

(Millions of yen)

	Fiscal year ended January 2002	Fiscal year ended January 2001
Operating revenue	42,718	36,906
Operating profit	2,084	1,900
Recurring profit	2,006	1,808
Current income	1,078	875
Total assets	26,475	25,614
Shareholders equity	7,025	5,978

3. Outline of the transferee company

(1) Name	GP Holdings Co. Ltd.
(2) Representative	Yasushi Ando, President and Director
(3) Head office address	2-2-1, Marunouchi, Chiyoda-ku, Tokyo
(4) Main businesses	Holding of shares of companies that manufacture, process and sell food, controlling and managing the business of those companies.
(5) Relationship with TOKYU	(Capital) Tokyu owns 29.5% of outstanding shares of GP Holdings Co. Ltd. (Management) None (Business) None

4. Number of Shares Transferred and Their Price, Number of Shares Owned Before and After the Share Transfer

(1) Number of shares before the transfer 600,000 shares (ownership ratio: 100%)

(2) Number of shares transferred 600,000 shares

(3) Number of shares after the transfer	0 (ownership ratio: 0%)
(4) Price of shares transferred	8,450 million yen

5. Schedule for Transfer

March 26, 2003	Resolve the transfer at the Board Meeting of TOKYU
March 31, 2003	Excute the Share Transfer Agreement
	Transfee the share

6. Future Prospect

The impact of the transfer of the above subsidiary on the consolidated performance for the fiscal year ending March 2003 and the non-consolidated performance for the period will be minimal. No revisions are made to the forecast for the consolidated performance announced in November 27, 2002 and to that for the non-consolidated performance announced in October 25, 2002.