

December 21, 2004

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

The board of directors of TC Properties Co., Ltd. (hereinafter referred to as “TC Properties”) which is a subsidiary of Tokyu Corporation (hereinafter “TOKYU”), at the meeting held on December 21, 2004, resolved to dissolve its subsidiary Guam Pacific Tokyu Construction, Inc. as follows:

#### **1. Background of the Dissolution**

Guam Pacific Tokyu Construction, Inc. has been involved in the construction business and the real estate business since it was established in April 1980. However, based on the policy of withdrawal from unprofitable businesses in the restructuring plan of old Tokyu Construction Co., Ltd., the company stopped its operation and has been disposing of its assets. Since the disposal was completed, the decision was made to dissolve the company.

#### **2. Outline of the Subsidiary**

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|-------------------------------------|---------------------------------------|
| (1) Corporate name:                 | Guam Pacific Tokyu Construction, Inc. |
| (2) Head office address:            | P. O. Box 8379, Tamuning, Guam 96931  |
| (3) Representative:                 | Naoto Okada, Representative Director  |
| (4) Paid in capital:                | US\$4,300 thousand                    |
| (5) Fiscal year end:                | December                              |
| (6) Major shareholders & ownership: | TC Properties Co., Ltd., 100%         |

#### **3. Schedule for the Dissolution**

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|--------------------|---|
| December 21, 2004: | Extraordinary Shareholders Meeting of Guam Pacific Tokyu Construction, Inc. |
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#### **4. Future Prospects**

The impact from the above dissolution on the consolidated performance for the fiscal year ending March 2005 will be minimal.