

December 27, 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 Subsidiaries

The Board of Directors of Tokyu Corporation (hereinafter referred to as “TOKYU”) resolved at the meeting held on December 27, 2004 to dissolve its subsidiaries, Kashiwagi Kenkyujo Co., Ltd. (hereinafter “Kashiwagi Kenkyujo”) and Jomo Shisetsu Co., Ltd. (hereinafter “Jomo Shisetsu”). Also, the Board of Directors of Jomo Shisetsu resolved at the meeting held on December 27, 2004 to dissolve its subsidiary Gun-bus Fudosan Co., Ltd. (hereinafter “Gun-bus Fudosan”) as follows:

I. Kashiwagi Kenkyujo

1. Background of the Dissolution

Kashiwagi Kenkyujo has been involved in the computer related business since it was established in August 1970. However, the company ceased its operation in March 1994 and has been disposing of its assets. Since the completion of the disposal has been in sight, the decision was made to dissolve the company.

2. Outline of the Subsidiary

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| (1) Corporate name: | Kashiwagi Kenkyujo Co., Ltd. |
| (2) Head office address: | 26-20, Sakuragaoka, Shibuya-ku, Tokyo |
| (3) Representative: | Toshiaki Oohata, President and Director |
| (4) Paid in capital: | 21,000 thousand yen |
| (5) Outstanding shares: | 42,000 shares |
| (5) Fiscal year end: | May |
| (6) Major shareholders & ownership: | TOKYU, 100% |

3. Schedule for the Dissolution

December 27, 2004: Extraordinary Shareholders Meeting of Kashiwagi Kenkyujo

II. Jomo Shisetsu

1. Background of the Dissolution

Jomo Shisetsu has been involved in the bus operation business since it was established in May 1942. However, the company transferred its operation in October 2001 and has been disposing of its assets. Since the completion of the disposal has been in sight, the decision was made to dissolve the company.

2. Outline of the Subsidiary

(1) Corporate name: Jomo Shisetsu Co., Ltd.
(2) Head office address: 2-2-3, Midoricho, Takasaki-shi, Gunma
(3) Representative: Toshiaki Oohata, Representative Director
(4) Paid in capital: 110,000 thousand yen
(5) Outstanding shares: 220,000 shares
(5) Fiscal year end: March
(6) Major shareholders & ownership:
TOKYU, 80.5%

3. Schedule for the Dissolution

January 11, 2005 (Planned): Extraordinary Shareholders Meeting of Jomo Shisetsu

III. Gun-bus Fudosan

1. Background of the Dissolution

Gun-bus Fudosan has been involved in the real estate business since it was established in September 1972. Since the transfer of its assets was completed, the decision was made to dissolve the company.

2. Outline of the Subsidiary

(1) Corporate name: Gun-bus Fudosan Co., Ltd.
(2) Head office address: 2-2-3, Midoricho, Takasaki-shi, Gunma
(3) Representative: Toshiaki Oohata, Representative Director

- (4) Paid in capital: 50,000 thousand yen
(5) Outstanding shares: 100,000 shares
(5) Fiscal year end: March
(6) Major shareholders & ownership:
Jomo Shisetsu, 100%

3. Schedule for the Dissolution

- January 11, 2005 (Planned): Extraordinary Shareholders Meeting of Gun-bus
Fudosan

IV. Future Prospects

The impact from dissolution of the subsidiaries on the consolidated performance for the fiscal year ending March 2005 and its non-consolidated performance for the period will be minimal.