

July 27, 2004

**TOKYU CORPORATION**

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President & Representative Director

(Code No.9005, Tokyo Stock Exchange First Section)

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**Notice Regarding Establishment of Retirement Benefit Trust**

Tokyu Corporation established a retirement benefit trust by contributing a portion of company owned shares as follows:

**1. Dates of the Establishment of the Trust**

July 27, 2004

**2. Amount for the Establishment of the Trust**

17,120 million yen

**3. Future Prospects**

In our consolidated interim account settlement for the fiscal half year ending September 2004, we intend to post a profit of 16,800 million yen resulting from the above-mentioned establishment of the retirement benefit trust as an extraordinary gain, but we also intend to post a fixed assets sale loss of 11,078 million yen resulting from the transfer of fixed assets trust beneficiary rights of our consolidated subsidiary as an extraordinary loss. (Please refer to the “Notice Regarding Entrusting the Fixed Assets and Transferring its Trust Beneficiary Rights of a Consolidated Subsidiary” which was released today) Therefore, there will be no change in the consolidated performance forecast released on May 17, 2004.

In our non-consolidated account settlement for the fiscal half year ending September 2004, we intend to post a profit of 9,500 million yen resulting from the above-mentioned establishment of the retirement benefit trust as an extraordinary gain, but we also anticipate an appraisal loss of subsidiary’s shares amounting to 15,000 million yen. (Please refer to the “Notice Regarding Entrusting the Fixed Assets and Transferring its Trust Beneficiary Rights of a Consolidated Subsidiary” which was released today) Therefore, there will be no change in the non-consolidated performance forecast released on May 17, 2004.