

March 26, 2004

TOKYU CORPORATION
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Notice Regarding Profit Resulting from Establishment of Retirement Benefit Trust

As stated in our notice regarding the Establishment of Retirement Benefit Trust of February 27, 2004, we finalized the establishment of the retirement benefit trust and determined the profit resulting from the establishment of the trust as follows:

1. Dates of the Establishment of the Trust

March 15, March 24, and March 25, 2004

2. Amount for the Establishment of the Trust

34.7 billion yen

3. Profit Resulting from the Establishment of the Trust

28.0 billion yen

4. Future Prospects

We intend to post the profit of 28.0 billion yen resulting from the establishment of the above-mentioned retirement benefit trust as an extraordinary gain for the fiscal year ending March 2004.

Regarding the profit resulting from the establishment of the trust in our consolidated account settlement, it has been under calculation and will be notified later.