

February 27, 2004

TOKYU CORPORATION
Representative: Kiyofumi Kamijo,
President & Representative Director
(Code No.9005, Tokyo Stock Exchange First Section)
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Notice regarding entrusting the Fixed Assets and transferring its Trust Beneficiary Rights

The Board of Directors of Tokyu Corporation (hereinafter referred to as "TOKYU"), at the meeting on February 27, 2004, resolved its entrusting the Fixed Assets and transferring the Trust Beneficiary Rights as follows:

1. Reasons for its entrusting the Fixed Assets and transferring the Trust Beneficiary Rights

The Cerulean Tower, a multi-purpose building for hotel and office space constructed by TOKYU, has maintained high occupancy rate and generated stable profitability since its start of operation in April 2001.

TOKYU is pursuing a growth strategy focusing on developing businesses in the areas along its railway lines based on the Tokyu Group Management Policy formulated in April 2000. As a part of funding for the new investments in the near future, TOKYU has resolve to transfer the building.

2. Outline of entrusted fixed assets

(Millions of yen)

Contents of assets and its location	Book value	Transfer price	Current Status
Cerulean Tower 108-3, Sakuragaoka, Shibuya-ku, Tokyo Land 9,395.91 square-meter Building Steel framed reinforced concrete structure, Reinforced concrete structure, and Steel framed concrete structure 41 stories above the ground and 6 underground stories Total Floor Space 104,153.79 square-meter			Leasehold property
Total	36,459	40,200	

3. Trustee and Transferee of the Trust Beneficiary Rights

① Outline of Trustee

Trade name	The Chuo Mitsui Trust and Banking Company, Limited.			
Location of head office	33-1, Shiba 3-chome, Minato-ku, Tokyo			
Representative	Kazuo Tanabe, President and Director			
Capital	351,261 million yen			
Major shareholder	Name	Address	Number of shares owned	Ratio to the outstanding stocks
	Mitsui Trust Holding, Inc	Minato-ku Tokyo	1,499,783 thousand	100%
Main businesses	Trust banking			
Relationship with TOKYU As of September 30, 2003.	Capital relationship Number of Trustee's shares owned by TOKYU 0 thousand Number of TOKYU's shares owned by Trustee 37,698 thousand Personnel relationship None Business relationship Loan balance to Trustee 50,785 million yen			

② Outline of Transferee of the Trust Beneficiary Rights

Trade name	CT Realty Y.K.
Location of head office	2-5, Fujimi 2-chome, Chiyoda-ku, Tokyo
Representative	Makoto Sugai, Director
Date of incorporation	February 13, 2004
Main businesses	Acquisition, possession and disposition of trust beneficiary rights of entrusted fixed assets under trust contract in management/disposal of real estates
Relationship with TOKYU	Not applicable

4. Schedule for the transfer

March 12, 2004	Execute a transfer agreement Handover the subject property Settle the proceeds
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5. Prospect

Gains from the transfer of the subject properties amounting to 3,741 million yen are planned to be booked as extraordinary gains from sales of fixed assets in results for the fiscal year ending March 2004.

The performance forecast for the fiscal year, released today, has included this outlook

Moreover, the impact of transfer of the properties on the consolidated profit and loss afterward is estimated at decline in Revenue by 4,747 million yen, decrease in recurring profit and net profit before tax by 187 million yen after offset by decrease in depreciation expense.