

February 27, 2004

**TOKYU CORPORATION**  
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President & Representative Director  
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Notice regarding Transfer of the Fixed Assets.

The Board of Directors of Tokyu Corporation (hereinafter referred to as "TOKYU"), at the meeting on February 27, 2004, resolved to transfer the Fixed Assets as follows:

1. Reasons for the Transfer.

TOKYU, together with Mitsui Fudosan Co., Ltd. (hereinafter referred to as "MITSUI") and Tokyu Land Corporation (hereinafter referred to as "TLC"), had completed construction of "The Nihonbashi 1-chome Building" (hereinafter referred to as "Building"), a multi-purpose building for office, commercial facilities, and others located at Nihonbashi 1-chome, Chuo-ku, Tokyo in January 2004. This project has been implemented by MITSUI, TOKYU and TLC with shares of 50%, 30% and 20% respectively, in order to develop the land, where the former Nihonbashi Shop of the Tokyu Department Store used to exist, and to contribute to revitalization of Nihonbashi area.

Meanwhile, TOKYU is pursuing a growth strategy focusing on developing businesses in the areas along TOKYU's railway lines in line with the Tokyu Group Management Policy formulated in April 2000.

Now, since the building is likely to open as scheduled and Nihonbashi-based MITSUI, a partner of the Building's project, has approached TOKYU for the transfer, TOKYU decided to transfer its share (30%) of the Building and its roles and position of the business in Building to MITSUI, and to entrust the project with MITSUI in order for TOKYU to focus on revitalization of the areas along its railway lines.

2. Outline of transferring Fixed Assets

(Millions of yen)

Contents of assets and its location	Book value	Transfer price
The Nihonbashi 1-chome Building 1-4, Nihonbashi 1-chome, Chuo-ku, Tokyo Town A Steel framed structure and Steel framed reinforced concrete structure 20 stories above the ground and 4 underground stories. Town B Steel framed structure 2 stories above the ground and 2 underground stories. Total Floor Space 98,063.74 square-meter Main usage: Office, shops, parking space 30% share of the above Building and roles and position of the business development		
Total	2,188	4,738

3. Outline of Transferee

Trade name	Mitsui Fudosan Co., Ltd.
Location of head office	1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo
Representative	Hikomichi Iwasa, President and Chief Executive Officer
Capital	134,433 million yen as of September 30, 2003
Main businesses	Real estate leasing, real estate sales
Relationship with TOKYU	Not applicable

4. Schedule for the transfer

February 27, 2004

Resolve the transfer at the Board Meeting of TOKYU  
 Execute a transfer agreement  
 Handover the subject property

5. Prospect

Gains from transfer of the subject property amounting to 2,550 million yen is 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.