

December 12, 2005

**TOKYU CORPORATION**

Representative: Toshiaki Koshimura,  
President & Representative Director  
(Code No.9005, Tokyo Stock Exchange First Section)  
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**Notice Regarding Uncollectible Loans of a Consolidated Subsidiary**

Our subsidiary, TC Properties Co., Ltd, notifies of possible uncollectible loans, as their client, Pine Hills Golf Co., Ltd, filed civil rehabilitation proceedings at the Kobe District Court on December 8, 2005.

1. Details about the Consolidated Subsidiary

Corporate Name: TC Properties Co., Ltd  
Head office address: 1-16-14 Shibuya, Shibuya-ku, Tokyo  
Representative: Shozo Sawa, president and representative director

2. The History of the Possible Uncollectible Loans

TC Properties' client, Pine Hills Golf, filed civil rehabilitation proceedings at the Kobe District Court as of December 8, 2005.

3. Outline of the Client

Corporate Name: Pine Hills Golf Co., Ltd  
Location: 1 Nishinoyama, Kashihara-aza, Inagawa-cho, Kawabe-gun, Hyogo Prefecture  
Representative: Takao Ozawa, Representative Director  
Capital: 20 million yen  
Business: Golf course operation and others

4. Types and Amount of Loans for the Client

1) Types of loans Construction cost, loans (bankruptcy claim, rehabilitation claim, and others)  
2) Amount of loans 16,830 million yen

5. Future Prospects

The above-mentioned loans were collateralized and doubtful accounts allocated; therefore, the effect on our consolidated account settlement is expected to be minor.