

December 27, 2005

TOKYU CORPORATION
Representative: Toshiaki Koshimura,
President & Representative Director
(Code No.9005, Tokyo Stock Exchange First Section)
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Notice regarding the Dissolution of the Subsidiary

The Dissolution of SUNPLAZA IZU Co., Ltd, a consolidate subsidiary of Izukyu Land Corporation (a subsidiary of Tokyu Corporation) was resolved at the meeting of the board of directors on December 27, 2005 as follows.

1. Reasons for the Dissolution

SUNPLAZA IZU Co., Ltd, established in January 1999, has been operated super market located in Izu Peninsula, Shizuoka prefecture. Since the operation was stopped at the end of August 2005, the subsidiary is to be dissolved.

2. Outline of subsidiary

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|--------------------------------|---|
| Name | SUNPLAZA IZU Co., Ltd |
| Head Office Address | 1511, Yawata-no, Ito-shi, Shizuoka |
| Representative | Tadaaki Niwa, President and Director |
| Paid in Capital | 20,000 thousand yen |
| Fiscal Year end | March |
| Major Shareholders & ownership | Izukyu Community Co.,Ltd, 40% Izukyu Land Corp., 30% TOKYU, 30% |

3. Schedule of the Dissolution

January 12, 2006 Extraordinary Meeting of
Shareholders of SUNPLAZA IZU Co., Ltd

4. Future Prospect

The impact of the dissolution of the subsidiary on the consolidated performance for the fiscal year ending March 2006 and the non-consolidated performance for the period will be minimal.