

July 7, 2006

TOKYU CORPORATION
Representative: Toshiaki Koshimura,
President & Representative Director
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Notice regarding the Dissolution of the Subsidiary

The board of directors of TC Properties Co., Ltd. which is a subsidiary of Tokyu Corporation, at the meeting held on July 7, 2006, resolved to dissolve its subsidiary Omoigawa Tokyu Golf Club Co., Ltd as follows.

1. Background of the Dissolution

Omoigawa Tokyu Golf Club Co., Ltd established in December 1980, has been operated golf courses. Since the operation was transferred, the subsidiary is to be dissolved.

2. Outline of subsidiary

Name	Omoigawa Tokyu Golf Club Co., Ltd.
Head Office Address	1805-1, Nishizawa-machi, Kanuma-shi, Tochigi
Representative	Hideo Nakayama, President and Director
Paid in Capital	50,000 thousand yen
Fiscal Year end	March
Major Shareholders & ownership	TC Properties Co., Ltd, 100%

3. Schedule of the Dissolution

July 13, 2006 Extraordinary Meeting of Shareholders of Omoigawa Tokyu Golf Club Co., Ltd.

4. Future Prospect

The impact of the dissolution of the subsidiary on the consolidated performance for the fiscal year ending March 2007 will be minimal.