

January 26, 2006

**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 Sapporo Kaburagi Studio Co., Ltd, a consolidate subsidiary of Tokyu Corporation was resolved at the meeting of the board of directors on January 26, 2006 as follows.

1. Reasons for the Dissolution

Sapporo Kaburagi Studio Co., Ltd, established in 1974, has been operated advertising photography. Since the operation was stopped at November 2005, the subsidiary is to be dissolved.

2. Outline of subsidiary

Name	Sapporo Kaburagi Studio Co., Ltd
Head Office Address	4-8-18, Akasaka, Minato-ku, Tokyo
Representative	Kazuhiro Shiota, President and Director
Paid in Capital	45,000 thousand yen
Fiscal Year end	March
Major Shareholders & ownership	Tokyu Agency Inc., 99% Tokyu Agency Business Service Co., Ltd., 1%

3. Schedule of the Dissolution

January 26, 2006          Extraordinary Meeting of Shareholders of Sapporo Kaburagi Studio Co., Ltd

4. Future Prospect

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