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For Immediate Release

TOKYU CORPORATION

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President & Representative Director

(Code No. 9005, Tokyo Stock Exchange First Section)

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Notice of Dissolution of a Subsidiary

TC Properties Co., Ltd., a subsidiary of Tokyu Corporation, decided to dissolve its subsidiaries Yokkaichi Tokyu Golf Club Corporation and City Hirosaki Hotel Co., Ltd. at meetings of its Board of Directors held on September 26, 2007 and November 27, 2007, respectively. Details are as follows:

I. Yokkaichi Tokyu Golf Club Corporation

1. Background for the dissolution

Yokkaichi Tokyu Golf Club Corporation was established in August 1989 to operate a golf course in Yokkaichi, Mie, but has since transferred the operation of the golf course. TC Properties has consequently decided to dissolve the corporation.

2. Profile of the subsidiary

Business Name: Yokkaichi Tokyu Golf Club Corporation

Head Office Address: 1510 Suizawacho, Yokkaichi, Mie

Representative: President Kanehiro Furumoto

Capital: 35 million yen

End of Fiscal Year: March

Major Shareholder: TC Properties Co., Ltd. 100%

3. Schedule for dissolution

September 27, 2007: Meeting of the Board of Directors of Yokkaichi Tokyu Golf Club Corporation

September 27, 2007: Extraordinary general meeting of shareholders of Yokkaichi Tokyu Golf Club Corporation

II. City Hirosaki Hotel Co., Ltd.

1. Background for the dissolution

City Hirosaki Hotel Co., Ltd. was established in June 1988 to operate City Hirosaki Hotel in Hirosaki, Aomori, but has since transferred the operation of the hotel. TC Properties has thus decided to dissolve the company.

2. Profile of the subsidiary

Business Name: City Hirosaki Hotel Co., Ltd.

Head Office Address: 1-1-2 Omachi, Hirosaki, Aomori

Representative: President Yoshihiro Watanabe

Capital: 50 million yen

End of Fiscal Year: March

Major Shareholder: TC Properties Co., Ltd. 100%

3. Schedule for dissolution

November 27, 2007: Meeting of the Board of Directors of City Hirosaki Hotel Co., Ltd.

November 30, 2007: Extraordinary general meeting of shareholders of City Hirosaki Hotel Co., Ltd.

III. Outlook

The dissolutions stated above will have no impact on consolidated results for the fiscal year ending March 2008.