

For Immediate Release

July 2, 2007

TOKYU CORPORATION
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Notice of Dissolution of a Subsidiary

Jotetsu Corp., a subsidiary of Tokyu Corporation (hereinafter the “Company”), resolved at a meeting of its Board of Directors on July 2, 2007 to commence the dissolution of Jotetsu Kogyo Co., Ltd., its subsidiary. Details of the dissolution are as follows.

1. Background for the dissolution

Jotetsu Kogyo Co., Ltd. has engaged in the non-life insurance agency business in Sapporo City, Hokkaido since its establishment in November 1967. The Company decided to dissolve Jotetsu Kogyo Co., Ltd. following the transfer of the business to Tokyu Insurance Consulting Co., Ltd., a consolidated subsidiary of the Company.

2. Profile of the subsidiary

Name: Jotetsu Kogyo Co., Ltd.

Head Office Address: 2-7 Toyohira Shijo 8-chome, Toyohira-ku, Sapporo City

Representative: Shoji Yoshimura, President

Paid-in Capital: 10 million yen

Settlement Period: March

Major shareholders and shareholdings: Jotetsu Corp. 84%

Nippon Rent-A-Car Hokkaido Co., Ltd. 16%

3. Schedule for dissolution (plan)

September 28, 2007: Extraordinary General Meeting of Shareholders of Jotetsu Corp.

4. Future outlook

The impact of the dissolution stated above on consolidated business results for the fiscal year ending March 2008 will be minor.