

January 31, 2007

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

The Dissolution of MAUNA LANI STP, INC, a subsidiary of Tokyu Corporation (hereinafter referred as to “TOKYU”), was resolved at the meeting of the Board of Directors on January 31, 2007 as follows.

1. Reasons for the Dissolution

MAUNA LANI STP, INC, established in June 1982, has been operated sewage processing facilities in Hawaii, U.S. The decision was made to dissolve the subsidiary at this time because the sewage processing facilities are transferred.

2. Outline of subsidiary

Name	MAUNA LANI STP, INC.
Head Office Address	68-1310 Mauna Lani Drive, Suite 101 Kohala Coast, Hawaii 96743-9704 U.S.A.
Representative	Kenjiro Karahashi, President and Director
Paid in Capital	USD 7,496 thousand
Fiscal Year end	December
Major Shareholder & ownership	TOKYU, 100%

3. Schedule of the Dissolution

January 31, 2007 Extraordinary Meeting of Shareholders of MAUNA LANI STP, INC.

4. Future Prospect

The impact of this on the financial performance (consolidated or non-consolidated) for the fiscal year ending March 2007 will be minor.