



November 13, 2008

For Immediate Release

Company name: Tokyu Corporation
(Stock Code: 9005, Tokyo Stock Exchange first section)
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Notice of Dissolution of a Subsidiary

Tokyu Corporation announced today that it decided to dissolve its subsidiary Mauna Lani Service, Inc. at a meeting of the Board of Directors held on November 13, 2008. Details are as follows:

1. Background to Dissolution

Mauna Lani Service, Inc. was established in December 1997, and has since been the main developer of the Mauna Lani Resort in Hawaii, U.S.A.

As a result of the recent transfer of development operations to the local community association, Tokyu Corporation has decided to dissolve Mauna Lani Service, Inc.

2. Profile of subsidiary

Business name: Mauna Lani Service, Inc.

Head Office Address: 68-1310 Mauna Lani Drive, Suite 101

Kohara Coast, Hawaii 96743-9704 U.S.A.

Representative: President Kenjiro Karahashi

Capital: USD 11,120,000

End of fiscal year: December

Major Shareholder and Shareholding: Tokyu Corporation; 100%

3. Dissolution schedule

November 2008: Extraordinary shareholders' meeting of Mauna Lani Service, Inc.

4. Outlook

The impact of the dissolution on the consolidated business results for the fiscal year ending March 2009 will be minor.