



June 20, 2008

For Immediate Release

Tokyu Corporation  
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## Notice of Dissolution and Liquidation of a Subsidiary

Sapporo Tokyu Store Chain Co., Ltd., a subsidiary of Tokyu Corporation, announced today that it decided to dissolve its subsidiary DF Food Inc. at a meeting of the Board of Directors held on June 20, 2008. Details are as follows:

### 1. Background to Dissolution

DF Food was established in July 1986 to supply daily foods to Sapporo Tokyu Store Chain and has since then produced private brand products for Sapporo Tokyu Store Chain. However, DF Food discontinued this business in June 2007 because of a the worsening of business performance caused by intensifying competition with competitors and other factors.

DF Food subsequently engaged in real estate rental, but ended this business and sold the properties it owned in April 2008 with the streamlining of the operations of the Tokyu Corporation Group. Since the role of DF Food as a subsidiary ended, Sapporo Tokyu Store Chain decided to dissolve and liquidate the company.

### 2. Profile of the subsidiary

Business Name: DF Food Inc.

Head Office Address: 1-106 Ichijo, Higashisapporo, Shiroishi-ku, Sapporo

Representative: President Kiyotaka Murakami

Capital: 10 million yen

End of fiscal year: February

Major Shareholders and Shareholding: Sapporo Tokyu Store Chain Co., Ltd. 100%

### 3. Schedule

Date of dissolution: June 30, 2008 (extraordinary shareholders' meeting of DF Food)

Date of liquidation: September 30, 2008 (extraordinary shareholders' meeting of DF Food)

### 4. Outlook

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