



January 28, 2008

For Immediate Release

TOKYU CORPORATION

Representative: Toshiaki Koshimura,

President & Representative Director

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

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Notice of Dissolution of a Subsidiary

Tokyu Corporation decided to dissolve KITAMI TOKYU BLDG CO., LTD., a subsidiary, at a meeting of the Board of Directors held on January 28, 2008. Details are as follows:

1. Background for the dissolution

KITAMI TOKYU BLDG CO., LTD. was established in November 1980 and owned the Tokyu Odori Building, whose primary tenants were Kitami Tokyu Department Store and Kitami Tokyu Inn, and engaged in the real-estate rental business in Kitami, Hokkaido. However, the company sold the building in association with the closing of the business of Kitami Tokyu Department Store. Tokyu Corporation has consequently decided to dissolve the company.

2. Profile of the subsidiary

Business Name: KITAMI TOKYU BLDG CO., LTD.

Head Office Address: 1-2-8 Motomachi, Kitami, Hokkaido

Representative: President Tatsuo Sekino

Capital: 495 million yen

End of Fiscal Year: March

Major Shareholders: Tokyu Corporation 88%

Abashiri Kotsu, Inc. 7%

TC Properties Co., Ltd. 5%

3. Schedule for dissolution (plan)

April 2008: Shareholders' meeting of KITAMI TOKYU BLDG CO., LTD.

4. Outlook

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