



January 24, 2008

For Immediate Release

TOKYU CORPORATION

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President & Representative Director

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

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Notice of Dissolution of a Subsidiary

Shirahama Beach Golf Club Co., Ltd., a subsidiary of Tokyu Corporation, elected to dissolve itself at an extraordinary general meeting of shareholders held on January 24, 2008. Details are as follows:

1. Background for the dissolution

Shirahama Beach Golf Club Co., Ltd. was established in April 1972 to operate a golf course in Tanabe, Wakayama. However, the company has since transferred the operation of the golf course and has elected to dissolve itself.

2. Profile of the subsidiary

Business Name: Shirahama Beach Golf Club Co., Ltd.

Head Office Address: 3724-1, Uchinoura, Shinjocho, Tanabe, Wakayama

Representative: President Hitoshi Osuna

Capital: 77.5 million yen

End of Fiscal Year: March

Major Shareholder: Tokyu Corporation 100%

3. Schedule for dissolution

January 24, 2008: Extraordinary general meeting of shareholders of Shirahama Beach Golf Club Co., Ltd.

4. Outlook

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