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TOKYU CORPORATION
Representative: Kiyofumi Kamijo,
President & Representative Director
(Code No.9005, Tokyo Stock Exchange First Section)
Contact: Kazuyoshi Kashiwazaki
IR Manager, Accounting and IR Division,
Financial Strategy Headquarters
Telephone: +81-3-3477-6168

**Notice Regarding Appraisal Loss on Real Estate for Sale and
Revaluation Loss on Subsidiaries' Shares, and Revised Forecast for
the Non-consolidated Performance**

1. Appraisal Loss on Real Estate for Sale

Tokyu Corporation (hereinafter referred to as "TOKYU") and TC Properties Co., Ltd. (hereinafter "TC Properties"), our consolidated subsidiary, will post appraisal losses on land of which real prices as of the account day for the fiscal year ended March 2005 have decreased by more than 50% over their book value.

(1) TOKYU

(A) Appraisal loss on real estate for sale	2,443 million yen
(B) Net Assets as of March 2004 (A/Bx100)	222,955 million yen (1.1%)
(C) Average recurring profit for the last 5 fiscal years (A/C x 100)	24,550 million yen (10.0%)
(D) Average net income for the last 5 fiscal years (A/D x 100)	5,581 million yen (43.8%)

* Since net income for the fiscal year ended March 2004 was less than 1,000 million yen, the average recurring profit and the average net income figures for the last 5 fiscal years were used.

(2) TC Properties

(A) Appraisal loss on real estate for sale	3,165 million yen
(B) Consolidated Net Assets as of March 2004 (A/Bx100)	160,962 million yen (2.0%)
(C) Average consolidated recurring profit for the last 5 fiscal years (A/C x 100)	35,609 million yen (8.9%)
(D) Average consolidated net income for the last 5 fiscal years (A/D x 100)	3,414 million yen (92.7%)

* Since consolidated net income for the fiscal year ended March 2004 was less than 1,000 million yen, the average consolidated recurring profit and the average consolidated net income figures for the last 5 fiscal years were used. We intend to post the above mentioned appraisal losses on real estate for sale as extraordinary losses for consolidated statement for the fiscal year ended March 2005.

2. The revaluation loss on the subsidiaries shares

TOKYU will post the revaluation loss on the shares of TC Properties and Abashiri Kotsu, Inc. (hereinafter “Abashiri Kotsu”), both consolidated subsidiaries of TOKYU, for the Fiscal year ended March 2005. The amounts below include the revaluation loss of 28.1 billion yen on TC Properties shares for the half fiscal year ended September 2004:

(A) Revaluation loss on subsidiaries shares	35,018 million yen
TC Properties	32,857 million yen
Abashiri Kotsu	2,161 million yen
(B) Net Assets as of March 2004 (A/Bx100)	222,955 million yen (15.7%)
(C) Average recurring profit for the last 5 fiscal years (A/C x 100)	24,550 million yen (142.6%)
(D) Average net income for the last 5 fiscal years (A/D x 100)	5,581 million yen (627.5%)

* Since net income for the fiscal year ended March 2004 was less than 1,000 million yen, the average recurring profit and the average net income figures for the last 5 fiscal years were used.

3. The revised forecast for the non-consolidated financial results

(1) Tokyu hereby revises its forecast on the non-consolidated financial results for the fiscal year ended March 2005 (the fiscal period from April 1, 2004 to March 31, 2005) announced on November 15, 2004 as follows:

The non-consolidated financial results forecast for the fiscal year ended March 2005 (the fiscal period from April 1, 2004 to March 31, 2005)

(Millions of yen)

	Total Revenue	Recurring Profit	Net Profit (Loss)
The Original Forecast (A)	244,700	41,800	17,500
The Revised Forecast (B)	248,200	46,100	23,400
Changes in amounts (B-A)	3,500	4,300	5,900
Rate of changes (%)	1.4	10.3	33.7
Fiscal 2003 (Fiscal year ended March 2004) (reference)	240,208	25,267	-63,106

(2) The reasons for the above revision are as follows:

We previously forecasted that total revenue would be 244,700 million yen, recurring profit would be 41,800 million yen and net income would be 17,500 million yen for the fiscal year ended March 2005. However, we now expect that total revenue will increase by 3,500 million yen to 248,200 million yen, operating profit will increase by 3,800 million yen to 57,300 million yen over our previous forecast due to sales of detached housing and subdivisions that surpassed the plan in the business of real estate sales. We also expect that recurring profit will increase 4,300 million yen to 46,100 million yen. In addition, net profit is expected to increase by 5,900 million yen to 23,400 million yen over our previous forecast due to an increase in gain on sales of fixed assets, etc.

No major revision would be expected for the forecast on the consolidated financial results announced on February 15, 2005, while the consolidated results are in the closing of accounts at this moment.