



September 26, 2008

For Immediate Release

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Offer of No Handling Charges on Sale and Purchase of Shares of Less Than One Unit

Tokyu Corporation is pleased to announce that a meeting of its Board of Directors held today decided to amend the shares handling rules to offer no handling charges on the sale and purchase of the Company's shares of less than one unit (one unit: 1,000 shares) from October 1, 2008 to December 30, 2009. It will also launch a campaign whereby it will present Tokyu Group gift certificates or those that can be used at nationwide department stores (both with a value of 1,000 yen) to shareholders who purchase or sell shares of less than one unit during the above period.

In line with the anticipated implementation of share certificate dematerialization on January 5, 2009, those of the Company's shares that are not deposited with the Japan Securities Depository Center, Inc. will be recorded and managed via a special account established by the Company, the issuer of the shares.

Most of the Company's shares that will be managed via the special account are expected to be fractional shares of less than one unit. When these shares are managed via the special account, they will not be able to be sold on the stock exchanges, which will cause inconvenience to shareholders.

To eliminate this inconvenience, the Company has requested that shareholders purchase or sell shares of less than one unit and deposit them with the Japan Securities Depository Center. By launching a campaign that offers no handling charges and gift certificates, the Company is attempting to encourage the sale and purchase of fractional shares.

Details are as follows:

* Outline of offer of no handling charges on the sale and purchase of shares of less than one unit

- (1) Period: From Wednesday, October 1, 2008 to Wednesday, December 30, 2009
- (2) Eligible shares: Those associated with requests for the sale or purchase of fractional shares accepted by the Chuo Mitsui Trust and Banking Company, the Company's share registrar, during the aforementioned period
- (3) Details:
- (i) The Company is offering no handling charges on the sale and purchase of its shares of less than one unit.
 - (ii) In addition to (i), it will present Tokyu Group gift certificates or those that can be used at nationwide department stores (both with a value of 1,000 yen) to eligible shareholders.