



March 31, 2011

For Immediate Release

TOKYU CORPORATION

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Notice Regarding Change in Retirement Benefit Scheme of a Subsidiary

Tokyu Corporation (the “Company”) announces that Tokyu Store Corporation, a wholly owned subsidiary of the Company, resolved change in the retirement benefit scheme of Tokyu Store Corporation and the consolidated subsidiaries of Tokyu Store Corporation (“Tokyu Store”). Tokyu Store will terminate its defined benefit corporate pension plan and will shift to the combined application of a defined contribution pension plan, prepaid retirement allowances, and retirement lump-sum grants on April 1, 2011.

1. Purpose of the change

Tokyu Store will change its existing retirement benefit scheme to introduce a stable retirement benefit scheme for its employees and to reduce the risks that the existing scheme has on the company’s finances.

2. Outline of retirement benefit schemes

◇ Existing scheme

Combined application of a defined benefit pension plan, retirement lump-sum grants, and a defined contribution pension plan

◇ New scheme: combined application of a defined contribution pension plan, prepaid retirement allowances, and retirement lump-sum grants

Tokyu Store will create a retirement benefit scheme in which the beneficiaries and members will be able to choose ways to receive benefits in accordance with their lifestyles.

3. Outlook

With the change at Tokyu Store, the Company will post an extraordinary loss of about 5.4 billion yen in its consolidated financial statements. The full-year consolidated forecast included in the consolidated financial statements for the first three quarters announced on February 10, 2011 has taken the extraordinary loss into account.

With the March 11 earthquake that hit the Tohoku region and planned outages associated with it, operating revenue is expected to decline, especially in the railway operations. However, the Company anticipates that the effect of the earthquake on consolidated forecast will be limited and does not believe that a revision to its forecast is required.

The Company has not suffered serious physical damage from the earthquake. It is currently conducting a detailed investigation of the impact of the earthquake on its results and has not found any significant effects. If significant effects are identified, the Company will announce them as soon as possible.