



September 12, 2018

FOR IMMEDIATE RELEASE

TOKYU CORPORATION  
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### Notice of Separation of Railway Business through a Company Split

Tokyu Corporation (the “Company”) announces that a meeting of the Board of Directors held on September 12, 2018 resolved to commence the preparation for separating its railway business (including the track operation) in or around September 2019.

The Company plans to implement the separation of the railway business through a company split on condition that it is approved and adopted at the Annual General Meeting of Shareholders to be held in late June 2019 and that licenses and approvals are obtained as necessary from the government and public agencies with jurisdiction. Details will be announced as soon as they are determined.

#### 1. Purpose

The Company (The Tokyu Group) operates three core business segments of transportation, real estate, and life services, as well as a broad array of other businesses closely linked with the everyday lives of our customers, including the hotel and resort business. The Company operates railway and other businesses as an operating holding company and various other undertakings through its subsidiaries such as Tokyu Department Store, Tokyu Store Chain, and Tokyu Hotels.

To achieve sustainable growth, the Company recognizes the need to respond more promptly to changes in its business environment such as the increasingly sophisticated and diverse demands of its customers and to expand businesses by creating new added value.

With this background, the Company will reorganize the Group based on functions, into an operating holding company in charge of the Group’s management and subsidiaries that carry out businesses. In doing so, it aims to improve its management structure to one that is appropriate for achieving sustainable growth and increasing corporate value going forward.

Through this company split, the railway business company will ensure that it provides services from customers’ perspectives, contribute to an increase in the value of rail service areas through its growth, and enhance its human resources and technical capabilities to build a strong

organization.

In addition, the Company will continue to examine measures in line with the characteristics of businesses other than railway and seek to build the optimal management structure for the Company.

Following the company split, the Company will own real estate such as rental properties as an operating holding company, provide a development function and asset portfolio management function, and create new businesses based on management strategies for the purpose of implementing growth strategies.

## 2. Method

Through the company split, in which the Company becomes the company to be split, the Company plans to implement an absorption-type demerger, in which it makes a 100% capital contribution to establish a new company and transfer the railway business.

## 3. Upcoming events

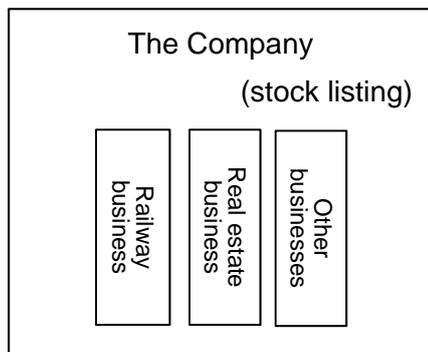
Mid-May 2019 (plan): Resolution of the Board of Directors on the company split agreement

Late June 2019 (plan): Approval of the General Meeting of Shareholders for the company split agreement

September 2019 (plan): Effective date of the company split

Ref.: Structure after the company split (scheduled for September 2019)

Current



Structure after the company split (scheduled for September 2019)

