

May 27, 2003

**TOKYU CORPORATION**  
Representative: Kiyofumi Kamijo,  
President & Representative Director  
(Code No.9005, Tokyo Stock Exchange First Section)  
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**Notice Regarding Acquisition of Treasury Stock  
(Acquisition of Treasury Stock Under Article 210 of the Commercial Code)**

The Board of Directors of Tokyu Corporation (hereinafter referred to as “TOKYU”) at a meeting held on May 27, 2003 resolved to add a further item regarding the acquisition of treasury stock under Article 210 of the Commercial Code to the agenda for the annual shareholder meeting scheduled for June 27, 2003 as follows:

**1. Reasons for the Acquisition of Treasury Stock**

We will acquire treasury stock under Article 210 of the Commercial Code to enable more flexible capital management.

**2. Details of the Acquisition**

- (1) Type of acquired shares: Common shares of TOKYU
- (2) Number of acquired shares: 20,000,000 (maximum)  
(The ratio of the total number of outstanding shares: 1.75%)
- (3) Total value of acquired shares: 10 billion yen (maximum)

Note: The above-mentioned acquisition will be carried out on condition that ‘the acquisition of treasury stock’ is approved at our annual shareholder meeting scheduled for June 27, 2003.