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**TOKYU CORPORATION**  
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**Notice Regarding Posting of Appraisal Losses of Other Securities, an Appraisal Loss of Affiliated Company Stock, and a Business Investment Loss Reserve**

**1. Appraisal Losses of Other Securities**

We will post appraisal losses of other securities for the fiscal year ended March 2003, should their market prices on the closing date decline 50% more than their acquired prices.

(A) Appraisal losses of other securities	8,681 million yen
(B) Net asset for the fiscal year ended March 2002 (A/B x 100)	257,509 million yen (3.4%)
(C) Recurring profit for the fiscal year ended March 2002 (A/C x 100)	17,473 million yen (49.7%)
(D) Current net income for the fiscal year ended March 2002 (A/D x 100)	7,656 million yen (113.4%)

## 2. Appraisal Loss of Affiliated Company Shares

We will post an appraisal loss on the shares of Hotel Marina City PTE. LTD., our affiliated company (ownership rate: 50%), on the basis of latest net asset amount for the fiscal year ended March 2003.

(A) Appraisal loss of affiliated company shares	3,631 million yen
(B) Net asset for the fiscal year ended March 2002 (A/B x 100)	257,509 million yen (1.4%)
(C) Recurring profit for the fiscal year ended March 2002 (A/C x 100)	17,473 million yen (20.8%)
(D) Current net income for the fiscal year ended March 2002 (A/D x 100)	7,656 million yen (47.4%)

## 3. Business Investment Loss Reserve

We will post a business investment loss reserve of an estimated amount on the closing date for the fiscal year ended March 2003, in order to prepare for a possible loss resulting from a business transfer of a subsidiary in the golf business.

(A) Business investment loss reserve	14,900 million yen
(B) Net asset for the fiscal year ended March 2002 (A/B x 100)	257,509 million yen (5.8%)
(C) Recurring profit for the fiscal year ended March 2002 (A/C x 100)	17,473 million yen (85.3%)
(D) Current net income for the fiscal year ended March 2002 (A/D x 100)	7,656 million yen (194.6%)

#### 4. Future Prospect

We intend to post appraisal losses of other securities of 8,681 million yen, an appraisal loss of affiliated company shares of 3,631 million yen, and a business investment loss reserve of 14,900 million yen as extraordinary losses for the fiscal year ended March 2003.

The consolidated and non-consolidated business performances for the fiscal year ended March 2003 have been under calculation. It is considered that there will be no significant change in the non-consolidated performance forecast released on October 25, 2002 and the consolidated performance forecast released on November 27, 2002.

(Reference)

Non-consolidated Performance Forecast for the Fiscal Year Ending March 2003 (released on October 25, 2002)

	(millions of yen)		
	Sales	Recurring profit	Current net income
Performance forecast (FY ending March 2003)	300,600	34,000	7,600
Actual performance (FY ended March 2002)	301,959	17,473	7,656

Consolidated Performance Forecast for the Fiscal Year Ending March 2003 (released on November 27, 2002)

	(millions of yen)		
	Sales	Recurring profit	Current net income
Performance forecast (FY ending March 2003)	1,400,000	53,600	2,000
Actual performance (FY ended March 2002)	1,058,156	18,293	11,891