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TOKYU CORPORATION
Representative: Kiyofumi Kamijo,
President & Representative Director
(Code No.9005, Tokyo Stock Exchange First Section)
Contact: Kazuyoshi Kashiwazaki
IR Manager, Accounting, Group Strategy & IR Division,
Finance, Accounting & Group Strategy Headquarters
Telephone: +81-3-3477-6168

**Notice regarding the impairment accounting loss on the fixed assets,
the revaluation loss on the subsidiaries shares and the revised outlook
for the non-consolidated financial results**

1. The impairment accounting loss on the fixed assets

Tokyu Corporation (hereinafter referred to as “TOKYU”) will promote an early adoption of the “Accounting standard of Impairment loss on the fixed assets” from the fiscal year ended March 2004 and recognize the impairment loss on the non-consolidated financial statements as follows:

(A) Impairment loss	35,521 million yen
(B) Net Assets as of March 2003 (A/Bx100)	273,182 million yen (13.0%)
(C) Recurring Profit for the fiscal March 2003 (A/Cx100)	30,544 million yen (116.3%)
(D) Net Profit for the fiscal March 2003 (A/Dx100)	6,950 million yen (511.1%)

2. The revaluation loss on the subsidiaries shares

TOKYU will book the revaluation loss on the shares of TC Properties Co., Ltd. (“former Tokyu Construction Co., Ltd.” and hereinafter referred to as “TC Properties”) and Izukyu Corporation (hereinafter referred to as “IZUKYU”), both consolidated subsidiaries of TOKYU, for the Fiscal year ended March 2004. The amounts below include the revaluation loss of 60.5 billion yen on TC Properties shares for the half fiscal year ended September 2003:

(A) Revaluation loss on subsidiaries shares	73,117 million yen
TC Properties Co., Ltd	65,199 million yen

Izukyu Corporation	7,918 million yen
(B) Net Assets as of March 2003 (A/Bx100)	273,182 million yen (26.8%)
(C) Recurring Profit for the fiscal March 2003 (A/Cx100)	30,544 million yen (239.4%)
(D) Net Profit for the fiscal March 2003 (A/Dx100)	6,950 million yen (1,052.0%)

3. The revised outlook for the non-consolidated financial results

(1) The Company hereby revises its outlook on the non-consolidated financial results for the Fiscal year ended March 2004 (the fiscal period from April 1, 2003 to March 31, 2004) announced on October 27, 2003 as follows:

The non-consolidated financial results forecast for the fiscal year ended March 2004 (the fiscal period from April 1, 2003 to March 31, 2004)

(Millions of yen)

	Total Revenue	Recurring Profit	Net Profit (Loss)
The Original Outlook (A)	234,300	22,800	(64,300)
The Revised Outlook (B)	240,200	25,200	(63,100)
Changes in amounts (B-A)	5,900	2,400	1,200
Rate of changes (%)	2.5	10.5	N.A.
Fiscal 2002 (reference)	297,845	30,544	6,950

(2) The reasons for the above revision are as follows:

The Company has forecasted originally 234.3 billion yen of total revenue, 22.8 billion yen of recurring profit and 64.3 billion yen of net loss. It expects, however, 240.2 billion yen of total revenue more than forecasted by 5.9 billion yen due to the increased revenues and sales in real estate business as well as other businesses, 33.1 billion yen of operating income fewer than forecasted by 900 million yen, due to the improved profits of real estate business, in spite of increased loss on the disposal of the fixed assets in railway business, 25.2 billion yen of recurring profit more than forecasted by 2.4 billion yen and 63.1 billion yen of the net loss fewer than forecasted by 1.2 billion yen.

No major revision would be expected for the outlook on the consolidated financial results announced on February 27, 2004, while the consolidated results are in the

closing of accounts at this moment.