

May 26, 2006

Tokyu Corporation

## Notice regarding Changes in Directors and Executive Officers and general personnel, and Organizational Change

Tokyu Corporation (Headquarters: Shibuya-ku, Tokyo, President: Toshiaki Koshimura) has resolved to change the directors at the meeting of the Board of directors held on today (May 26, 2006). And we announce the change in general personnel and organizational change.

### 1. Changes in Directors (Effective as from June 1, 2006)

*Notes: ongoing title*

Name	Takakuni Happo
New Title	Executive Vice President and Representative Director, and <i>Chief Executive Engineer</i>
Previous Title	Senior Managing Director and Executive Officer, Executive General Manager of Railway Headquarters, and <i>Chief of Executive Engineer</i>

Name	Katsuhisa Suzuki
New Title	Executive Vice President and Representative Director
Previous Title	Senior Managing Director and Executive Officer, and Executive General Manager of Finance, Accounting and Group Strategy Headquarters

Name	Tsuneyasu Kuwahara
New Title	Managing Director and <i>Executive Officer</i> , and <i>Executive General Manager of Information and Communication Headquarters</i>
Previous Title	Director and <i>Executive Officer</i> , and <i>Executive General Manager of Information and Communication Headquarters</i>

Name	Yuji Kinoshita
New Title	Managing Director and <i>Executive Officer</i> , <i>Executive General Manager of Building (Development and Management) Headquarters</i> , and <i>General Manager of Office of Retail Business Strategy</i>
Previous Title	Director and <i>Executive Officer</i> , <i>Executive General Manager of Building (Development and Management) Headquarters</i> , and <i>General Manager of Office of Retail Business Strategy</i>

(Effective as from June 29, 2006)

Name	Tadashi Igarashi
New Title	Director and Corporate Consultant
Previous Title	Senior Managing Director

Notes) Tadashi Igarashi will be appointed as President and Representative Director of Tokyu Agency Inc., effective as from June 28, 2006.

2. Changes in Executive Officers (Effective as from June 1, 2006) *Notes: ongoing title*

Name	Akira Oi
New Title	Executive Officer and Executive General Manager of Railway Headquarters, Chairman of Safety Committee of Railway Headquarters, and <i>General Manager of Planning and Administration Division of Railway Headquarters,</i>
Previous Title	Executive Officer and Deputy Executive General Manager of Railway Headquarters, and <i>General Manager of Planning and Administration Division of Railway Headquarters</i>

Name	Toshio Imamura
New Title	Executive Officer and Executive General Manager of Management Headquarters
Previous Title	Executive Officer and Deputy Executive General Manager of Management Headquarters

Name	Masao Tomoe
New Title	Executive Officer and Executive General Manager of Finance, Accounting and Group Strategy Headquarters
Previous Title	Executive Officer, Deputy Executive General Manager of Finance, Accounting and Group Strategy Headquarters, and General Manager of Finance Division of Finance, Accounting and Group Strategy Headquarters

3. Changes in General Personnel (Effective as from June 1, 2006)

Name	Setsu Hamana
New Title	General Manager of Office Building Management Division of Building (Development & Management) Headquarters

Name	Tsuneo Kihara
New Title	General Manager of Sales Promotion Division of Information and Communication Headquarters

Name	Hirohisa Fujiwara
New Title	General Manager of Finance Division of Finance, Accounting and Group Strategy Headquarters

#### 4. Organizational Change (Effective as from June 1, 2006)

##### (1) Purpose

Tokyu changes its organization to enhance the function of safety management in Railway operation.

##### (2) Summary of Organizational Change

Tokyu has established Safety Committee in Railway Headquarters as a specialty unit which has responsibility for safety.