

January 30, 2006

**TOKYU CORPORATION**  
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## Notice regarding Sale of Shares of Affiliates

The Board of Directors of Tokyu Corporation (hereinafter referred to as “TOKYU”) resolved to sell affiliates’ shares held by TOKYU as follows.

### 1. Details for the Sale of Shares of Affiliates

(1) Description	Tokyu Community Corp.	Tokyu Livable Inc.
(2) Number of shares to be sold	670,000	950,000
(3) Sales price	not determined	not determined
(4) Method of sale	sale of shares through underwriters	sale of shares through underwriters
(5) Date of sale	mid February 2006 (scheduled)	mid February 2006 (scheduled)

\*As for shares of Tokyu Livable, underwriters will be granted a green shoe option which allows them to obtain up to 100,000 extra shares, in addition to the above mentioned number.

### 2. Reasons for the Sale

We have decided to accept requests from Tokyu Community and Tokyu Livable for selling a part of their shares held by TOKYU. The affiliates intend to improve liquidity of their shares through the transaction.

\*Further information on this sale is available in “Notice regarding sale of shares” of January 30, 2006 provided by Tokyu Community and “Notice regarding sale of shares and change of main shareholders” of January 30, 2006 provided by Tokyu Livable.

### 3. Future Prospects

We will announce this matter again when sales prices and other details are determined. The above mentioned companies are our equity method affiliates and they will maintain the same status after completion of the sale of their shares.