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For Immediate Release

TOKYU CORPORATION
Representative: Toshiaki Koshimura,
President & Representative Director
(Code No.9005, Tokyo Stock Exchange First Section)
Contact: Yasuro Matsumoto
Senior Manager
Accounting & IR Division
Finance, Accounting & Group Strategy Headquarters
Telephone: +81-3-3477-6168

**Notice Regarding Appraisal Loss of Affiliated Company Shares (Non-consolidated),
Impairment Loss (Non-consolidated) and Revision of the Half-year Forecast
(Non-consolidated)**

1. Appraisal Loss of Affiliated Company Shares (Non-consolidated)

We will record a loss on our September 2007 half-year non-consolidated settlement. This is due to a decline in the value of our consolidated subsidiaries shares, such as TH Properties Corporation. Since the shares are for the consolidated subsidiaries, the loss will not be recorded on our consolidated account settlement.

(A) Appraisal loss on affiliated company shares	9,744 million yen
(B) Net assets for the fiscal year ending March 2007 (A/ B x100)	309,919 million yen (3.1%)
(C) Recurring profit for the fiscal year ending March 2007 (A/ C x100)	45,278 million yen (21.5%)
(D) Net income for the fiscal year ending March 2007 (A/ D x 100)	13,109 million yen (74.3%)

2. Impairment loss on fixed assets (Non-consolidated)

Regarding some of our fixed assets we will record a loss on our September 2007 half-year non-consolidated settlement according to the 'Accounting standards for the impairment of fixed assets.'

(A) Impairment Loss	4,120 million yen
(B) Net asset for the fiscal year ending March 2007 (A/ B x 100)	309,919 million yen (1.3%)
(C) Recurring profit for the fiscal year ending March 2007 (A/ C x 100)	45,278 million yen (9.1%)
(D) Net income for the fiscal year ending March 2007 (A/ D x 100)	13,109 million yen (31.4%)

3. Revision on the forecast for September 2007 half-year non-consolidated performance

(1) We will revise the forecast for September 2007 half-year (April 1, 2007 to September 30, 2007) non-consolidated performance released on May 15, 2007. The details are:

Forecast for September 2007 half-year non-consolidated performance
(April 1, 2007 to September 30, 2007)

(Unit: million yen)

	Revenue	Operating profit	Recurring profit	Net income (half-year)
Previous forecast (A)	116,600	30,500	26,700	9,300
Revised forecast (B)	118,400	32,400	29,200	12,600
Increased / decreased amount (B-A)	1,800	1,900	2,500	3,300
Rate of change (%)	1.5	6.2	9.4	35.5
(reference) In the same period last year (September 2006 half-year)	124,304	24,071	21,022	12,247

(2) Reasons of the revision

In our previous forecast for September 2007 half-year performance, we had expected revenue of 116.6 billion yen, operating profit of 30.5 billion yen, recurring profit of 26.7 billion yen and net income of 9.3 billion yen. However, we are doing better than we predicted. Our revenue increased by 1.8 billion yen to 118.4 billion yen, operating profit by 1.9 billion yen to 32.4 billion yen and recurring profit by 2.5 billion yen to 29.2 billion yen. This is due to increased income in real estate business and railway business. Also, with decrease in loss on sale of properties and rise in extraordinary profit, our net income for this half-year is expected to go up by 3.3 billion yen to 12.6 billion yen, even with the extraordinary loss of 9.7 billion yen from the appraisal loss of affiliated company share, and 4.1 billion yen of impairment loss in our fixed assets.

Consolidated performance for September 2007 half-year is still under progress. However, we expect to have no major change from the forecast announced on August 20, 2007.