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For Immediate Release

**TOKYU CORPORATION**  
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## **Notice Regarding Change in Shareholders Benefits**

Tokyu Corporation has decided to partially change the Shareholders Benefits. The details are:

### **1. Details of the change**

- (1) We will distribute ten "Tokyu Department Store shareholders discount shopping vouchers" instead of five for each shareholder with 1,000 or more shares every half-year period, in order to meet our shareholders' frequent demand.

Note: Each "shareholders discount shopping voucher" entitles the holder to a 10% discount of total purchase price round off to the nearest 1,000 yen at any Tokyu Department Store. The voucher may only be used in each individual shop, and are available for purchase over 3,000 yen in cash. It cannot be used in some shops. Sales items and food items are not eligible for discount. Maximum purchase amount for each voucher is 50,000 yen.

- (2) "Pan Pacific Hotels and Resorts discount voucher" will be abolished as the facilities no longer belong to Tokyu group.

## 2. Implementation date

This change will be applied to shareholders listed or recorded on shareholder list or substantial shareholder list as of 30 September 2007.

( Reference ) Tokyu Corporation Shareholders Benefits

Over 3,000 shares ( distributed every half-year period )

Current			Revised
Over 3,000 shares, less than 5,000 shares	Rail ticket for Tokyu Railway (one per each ride)	10	no change
Over 5,000 shares, less than 10 thousand shares		20	
Over 10 thousand shares, less than 19 thousand shares		40	
Over 19 thousand shares, less than 28 thousand shares		80	
Over 28 thousand shares, less than 57 thousand shares	Rail pass for Tokyu Railway Rail ticket for Tokyu Railway (one per each ride)	1 30	
Over 57 thousand shares	Pass for Tokyu Railway and Tokyu Bus Rail ticket for Tokyu Railway (one per each ride)	1 30	

Over 1,000 shares (per half-year, no exceptions)

Current		Revised
Tokyu Department Store shopping voucher (10% discount)	5	10
Pan Pacific Hotels and Resorts Discount voucher (30% discount on accommodation fee)	4	none
Tokyu Hotels Discount Voucher (30% discount on accommodation fee)	8	no change

\*Tokyu Hotels Discount Voucher: Discount not available at Tokyo Bay Hotel Tokyu and Numazu Tokyu Hotel.