

For Immediate Release

June 29, 2007

TOKYU CORPORATION
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Our Stance and Policy on Investment Unit Reduction

a. **Our Stance on Investment Unit Reduction**

The Company considers the liquidity of shares and the participation of a large number of investors to be indispensable for the formation of adequate share prices in equity markets. We see investment unit reduction as a means of achieving these objectives. However, we take the view that the liquidity of our shares is presently secured.

b. **Our Policy on Investment Unit Reduction**

We will examine the possibility of reducing investment units in the future by monitoring our share price, the liquidity of our shares and the number of shareholders, and by taking into consideration the expenses required for the reduction and the effectiveness of any such action.