

May 28, 2007

**TOKYU CORPORATION**

**Notice of Reassignments of Directors and Corporate Auditors**

Tokyu Corporation (head office: Shibuya-ku Tokyo, President: Toshiaki Koshimura) announced today that a meeting of the Board of Directors held on May 28, 2007 unofficially decided on the reassignments of directors and Corporate auditors shown below. This proposal will be presented to the Ordinary Annual General Meeting of Shareholders for the 138<sup>th</sup> term, scheduled to be held on June 28, 2007.

NOTE

1. Reassignments of Directors (June 28)

(i) Candidates for new appointments as directors

- Director: Hirofumi Nomoto, President and Director, its Communications Inc.
- Director: Haruka Takahashi, Executive Officer and Executive General Manager of Corporate Affairs Headquarters
- Director: Toshio Imamura, Executive Officer and Executive General Manager of Management Headquarters
- Director: Akira Oi, Executive Officer and Senior Executive General Manager of Railway Business Unit
- Director: Masao Tomoe, Executive Officer and Executive General Manager of Finance, Accounting and Group Strategy Headquarters

(ii) Retiring director

Director and Corporate Consultant: Tadashi Igarashi (President and Director, Tokyu Agency Inc.)

2. Reassignment of Corporate Auditor (June 28)

(i) Resigning corporate auditor

Standing corporate auditor: Masamichi Yamada

Mr. Yamada is expected to be appointed Chairman of The Board & Representative Director of ITOKI CORPORATION on June 28, 2007.

(ii) Candidates for new appointment as corporate auditor

Corporate auditor: Tetsuo Iwata, Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.

Mr. Iwata is a candidate for the position of outside corporate auditor.