

For Immediate Release

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**Notice Regarding Revaluation Loss on Subsidiaries' Shares (Non-consolidated)  
and Revised Forecast for the Fiscal Year Performance (Consolidated and  
Non-consolidated)**

**1. Revaluation Loss on Subsidiaries' Shares ( Non-consolidated )**

We post a revaluation loss on Subsidiaries' Shares (Izukyu Land Corp. etc.), on our non-consolidated statements for the fiscal year ended March 2007. Above-mentioned revaluation loss doesn't affect the consolidated financial results because Izukyu Land Corp., etc. are accounted for consolidated subsidiaries.

(A) Revaluation loss on subsidiaries' shares	18,471 million yen
(B) Net Assets for the fiscal year ended March 2006 (A/Bx100)	287,663 million yen (6.4%)
(C) Recurring Profit for the fiscal year ended March 2006 (A/Cx100)	54,222 million yen (34.1%)
(D) Net Income for the fiscal year ended March 2006 (A/Dx100)	37,656 million yen (49.1%)

## 2. Revised Forecast for Non-consolidated Performance

(1) Regarding non-consolidated forecast for the fiscal year ended March 2007 (from April 1, 2006 through March 31, 2007), the performance forecast announced on November 15, 2006 will be revised as shown in the following table.

Forecast for the fiscal year ended March 2007(Non-consolidated)  
(From April 1, 2006 through March 31, 2007)

	Operating revenue	Recurring profit	Net income
The original forecast (A)	263,000	45,000	18,000
The revised forecast (B)	263,700	45,200	13,100
Changes in amounts (B-A)	700	200	- 4,900
Rate of changes (%)	0.3	0.4	- 27.2
Actual (reference) fiscal year ended March 2006	244,434	54,222	37,656

(2) Reasons for the above-mentioned revision are as follows;

We previously forecasted that operating revenue would be 263.0 billion yen, recurring profit would be 45.0 billion yen and net income would be 18.0 billion yen for the fiscal year ended March 2007. However, we now expect that operating revenue will increase by 0.7 billion yen to 263.7 billion yen, operating profit will increase by 0.7 billion yen to 54.7 billion yen, recurring profit will increase by 0.2 billion to 45.2 billion yen, and net income will increase by 4.9 billion yen to 13.1 billion yen over our previous forecast because we post 18.4 billion yen revaluation loss on subsidiaries' shares as extraordinary loss.

### 3. Revised Forecast for Consolidated Performance

(1) Regarding consolidated forecast for the fiscal year ended March 2007 (from April 1, 2006 through March 31, 2007), the performance forecast announced on February 15, 2007 will be revised as shown in the following table.

Forecast for the fiscal year ended March 2007(Consolidated)  
(From April 1, 2006 through March 31, 2007)

(Millions of yen)

	Operating revenue	Recurring profit	Net income
The original forecast (A)	1,380,000	76,000	43,000
The revised forecast (B)	1,381,900	81,200	58,700
Changes in amounts (B-A)	1,900	5,200	15,700
Rate of changes (%)	0.1	6.8	36.5
Actual (reference) fiscal year ended March 2006	1,388,554	74,052	41,962

(2) Reasons for the above-mentioned revision are as follows;

We previously forecasted that operating revenue would be 1,380.0 billion yen, recurring profit would be 76.0 billion yen and net income would be 43.0 billion yen for the fiscal year ended March 2007. However, we now expect that operating profit will increase by 0.6 billion yen to 80.0 billion yen mainly due to Tokyu Corporation, and that recurring profit will increase by 5.2 billion yen to 81.2 billion yen due to increasing investment gain from equity method and decreasing interest paid over our previous forecast. And we post 14.5 billion yen impairment loss as extraordinary loss, but simultaneously gains on sales of fixed assets and gains on sales of investment securities. So we expect that net income will increase by 15.7 billion yen to 58.7 billion yen.