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TOKYU CORPORATION
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**Notice Regarding Appraisal Loss of Affiliated Company Shares
 (Non-consolidated)**

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

We will post an appraisal loss on the shares of Tokyu Construction Co., LTD, which is our affiliate accounted for by the equity method, on our non-consolidated statements for the fiscal year ending March 2007. Above-mentioned appraisal loss doesn't affect the consolidated financial results because Tokyu construction is accounted for by the equity method.

(A) Appraisal loss of affiliated company shares	16,008 million yen
(B) Net asset for the fiscal year ended March 2006 (A/B x 100)	287,663 million yen (5.6%)
(C) Recurring profit for the fiscal year ended March 2006 (A/C x 100)	54,222 million yen (29.5%)
(D) Net income for the fiscal year ended March 2006 (A/D x 100)	37,656 million yen (42.5%)

2. Future Prospect

We will post such 16,008 million yen as an appraisal loss of affiliated company shares on our non-consolidated statements for the fiscal year ending March 2007. However, we don't revise performance forecast (both consolidated and non-consolidated) for the fiscal year ending March 2007 at the present moment.

(Reference)

Non-consolidated forecast for the fiscal year ending March 2007
(Announced of November 15, 2006)

(Millions of yen)

	Operating revenue	Recurring profit	Net income
Fiscal year ending March 2007 (forecast)	263,000	45,000	18,000
Fiscal year ending March 2006 (actual)	244,434	54,222	37,656

Consolidated forecast for the fiscal year ending March 2007
(Announced on February 15, 2007)

(Millions of yen)

	Operating revenue	Recurring profit	Net income
Fiscal year ending March 2007 (forecast)	1,380,000	76,000	43,000
Fiscal year ending March 2006 (actual)	1,388,554	74,052	41,962