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For Immediate Release

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Understanding and Policy of Reduction of Share Trading Unit

a. Understanding of the reduction of the share trading unit

Tokyu Corporation believes that share liquidity and the participation of a large number of investors are necessary for its share price to be fairly valued on the stock market and that reducing the share trading unit is one way to achieve this goal. We understand that the liquidity of the shares of the Company must be maintained.

b. Policy for reduction of a share trading unit

We will continue to consider a reduction of the share trading unit, closely monitoring the share price, share liquidity, number of investors and other factors, and taking into account the expense necessary for reducing the share trading unit and the effect of the reduction.