



For Immediate Release

September 14, 2009

TOKYU CORPORATION

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(Code No.9005, Tokyo Stock Exchange First Section)

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Notice of Transfer of Shares of a Subsidiary

Tokyu Corporation announces that a meeting of its Board of Directors held today has resolved to transfer shares of Sapporo Tokyu Store Chain Co., Ltd., a consolidated subsidiary of the Company. Details are as follows:

1. Reasons for transfer

Since it was founded in 1972, Sapporo Tokyu Store Chain Co., Ltd. has developed and operated a chain store business focusing on the handling of foodstuffs in the Sapporo area of Hokkaido. It has established a strong position in the area through its excellent network of stores, its product capabilities, and its customer base.

The Company has examined the growth strategy of this subsidiary, and has agreed to transfer its holding in Sapporo Tokyu Store Chain Co., Ltd. to ARCS COMPANY LIMITED, which operates in Hokkaido as a pure holding company of a group of distribution companies, centered on supermarkets handling foodstuffs and other products.

The Company believes that this transfer will significantly contribute to the growth of Sapporo Tokyu Store Chain Co., Ltd., and views it is an excellent opportunity to achieve the retail strategy of the Tokyu Group. The Company has consequently decided to transfer all shares of Sapporo Tokyu Store Chain Co., Ltd. held by the Company and Tokyu Store Chain Co., Ltd., etc.

2. Profile of the subsidiary to be transferred

- (1) Trade name: Sapporo Tokyu Store Chain Co., Ltd.
- (2) Head office's address: 1-1-7, Higashi Sapporo Ichijyo, Shiraishi-ku Sapporo
- (3) Representative: Masayoshi Kako, President
- (4) Major business: Chain store business

- (5) Capital: 1,377 million yen
- (6) Date of incorporation: July 15, 1972
- (7) Closing month: February
- (8) Number of employees: 358 (as of February 28, 2009)
- (9) Total number of outstanding shares: 3,220,000 shares
- (10) Shareholders (percentage of ownership)
- Tokyu Corporation: 1,524,000 shares (47.33%)
- Tokyu Store Chain Co., Ltd.: 1,633,336 shares (50.72%)
- Nippon Rent-A-Car Hokkaido Co., Ltd.: 62,664 shares (1.95%)
- Total: 3,220,000 shares (100%)
- (11) Relationship between the Company and the subsidiary to be transferred
- Capital relationship: The Company is the parent company, holding a 47.33% stake in the subsidiary.
- Personnel relationship: Yuji Kinoshita, Director (part time) of the subsidiary, is Managing Director of the Company. One of the statutory auditors (part time) of the subsidiary is an employee of the Company.
- Trading relationship: There is nothing of special note.
- (12) Recent business results

Item	Term ended February 2007	Term ended February 2008	Term ended February 2009
Operating revenue	49,809 million yen	53,260 million yen	52,272 million yen
Operating profit	1,091 million yen	1,196 million yen	1,143 million yen
Recurring profit	960 million yen	1,056 million yen	1,003 million yen
Net income	589 million yen	- 301 million yen	703 million yen
Net income per share	183.00 yen	- 93.68 yen	218.59 yen
Dividend per share	-	-	-
Total assets	21,309 million yen	20,604 million yen	18,643 million yen
Net assets	2,301 million yen	1,979 million yen	2,656 million yen
Net assets per share	714.69 yen	614.71 yen	824.96 yen

(Note) The term ended February 2007 had only eleven months.

3. Transferee of the shares

(1) Trade name: ARCS COMPANY LIMITED

(2) Address: 11-2-32, Minami 13 Jyou Nishi, Chuo-ku, Sapporo City Hokkaido

(3) Representative: Kiyoshi Yokoyama, President

(4) Major business of group: Supermarket business

(5) Capital: 10,000 million yen

(6) Relationship with the Company: There is no relationship with the Company.

4. Number of shares to be transferred and owned shares before and after transfer

(1) Number of shares held before transfer: 1,524,000 shares (shareholding: 47.33%)

(2) Number of shares to be transferred: 1,524,000 shares (shareholding: 47.33%)

(3) Number of owned shares after transfer: 0 shares (shareholding: 0%)

The Company plans to acquire shares of Sapporo Tokyu Store Chain Co., Ltd. (62,664 shares) from Nippon Rent-A-Car Hokkaido Co., Ltd. prior to the date of transfer and to transfer the shares. The Board of Directors of Tokyu Store Chain Co., Ltd. resolved to transfer shares of Sapporo Tokyu Store Chain Co., Ltd. (1,633,336 shares) held by Tokyu Store Chain Co., Ltd. on September 14, 2009.

5. Schedule for transfer

September 14, 2009: Resolution of the Board of Directors

October 30, 2009 (plan): Transfer of shares

6. Future outlook

With the transfer of the shares, the Company expects to record extraordinary gains of about 70 million yen on a non-consolidated basis and extraordinary gains of about 2,000 million yen on a consolidated basis for the term ending March 2010.

The Company is currently examining its consolidated results forecast for the second quarter and the full year, looking at a number of factors, but at present the forecasts have not changed.

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