

For Immediate Release

May 19, 2009
TOKYU CORPORATION

Transfer of Shares of Consolidated Subsidiaries of the Company

Tokyu Corporation (head office: Shibuya-ku Tokyo, President: Toshiaki Koshimura) is pleased to announce that it has reached an agreement with J-Will Partners Co., Ltd. (head office: Chiyoda-ku Tokyo, President: Masanori Sato) on the transfer of shares of consolidated subsidiaries of Tokyu Corporation operating local bus, taxi, and other business. The shares will be assigned to a joint company managed by J-Will Partners Co., Ltd. Details are as follows:

I. List of Consolidated Subsidiaries to Be Transferred

1. Soya Bus, Inc.
(2-11-29, Chuo, Wakkanai City, Hokkaido, President: Shigeru Yoshii)
2. Hokkaido Kitami Bus Corporation
(1-5-4, Minamimachi, Kitami City, Hokkaido, President: Toshiyuki Satake)
3. Shari Bus, Inc.
(16-16, Minatomachi, Sharicho, Shari County, Hokkaido, President: Kunihiro Kawamura)
4. Abashiri Kotsu Bus, Inc.
(2-3-1, Shinmachi, Abashiri City, Hokkaido, President: Isamu Tomita)
5. JYODEN BUS Company
(1-2-1, Tenjin, Ueda City, Nagano Prefecture, President: Yoshinori Mori)
6. Ueda Dentetsu Taxi Company.
(1-2-1, Tenjin, Ueda City, Nagano Prefecture, President: Yoshinori Mori)
7. Kusakaru Kanko Bus K.K.
(1-1-28, Miyukicho, Komoro City, Nagano Prefecture, President: Yoshinori Mori)

The shares of Kusakaru Kanko Bus K.K. will be transferred after the bus business, etc. of Kusakaru Corporation (8-1, Karuizawa Higashi, Karuizawamachi, Kitasaku County, Nagano Prefecture, President: Yoshinori Mori) is spun off into Kusakaru Kanko Bus K.K.
8. Company prepared for spin-off which is newly incorporated by Tokyu Shachi

Bus Co., Ltd.

The shares of a company incorporated specifically for the spin-off will be transferred after the bus business, etc. of Tokyu Shachi Bus Co., Ltd. (3-6-45, Yanagihara, Kita-ku, Nagoya City, Aichi Prefecture, President: Hiroshi Takeoka) is transferred into that company, along with shares of Tokyu Service Co., Ltd. (2-17-18, Marunouchi, Naka-ku, Nagoya City, Aichi Prefecture, President: Hiroshi Takeoka), which is a wholly owned subsidiary of Tokyu Shachi Bus Co., Ltd.

II. Reasons for Transfer

Under its three-year management plan, which commenced in fiscal 2008, the Company is seeking to establish a profit base and create a growth strategy. Specifically, the Company is working on three important tasks: (1) structural readjustment of the real estate business; (2) most effective use of assets through asset portfolio management; and (3) the constant pursuit of the most appropriate group business portfolio.

As a part of these efforts, the Company conducted an extensive investigation of the bus, taxi, and other businesses of the above consolidated companies. The Company judges that, for each company to sustain growth and development within its industry, the optimum approach is to bolster systems using the expertise in areas such as management improvement and resources of J-Will Partners Co., Ltd. The Company has consequently decided to transfer the shares and businesses to a joint company managed by J-Will Partners Co., Ltd.

III. Profile of Consolidated Companies to Be Transferred (as of March 31, 2009)

1. Soya Bus, Inc.

- (1) Incorporated: July 1, 1952 (registered)
- (2) Major business: Regular bus routes, and charter bus business, etc.
- (3) Number of employees: 142
- (4) Capital: 27 million yen
- (5) Share transfer: 38,577 shares (71.44%) held by the Company and its consolidated subsidiaries

2. Hokkaido Kitami Bus Corporation

- (1) Incorporated: October 15, 1998 (registered)
- (2) Major business: Regular bus routes, charter bus business and car repair business, etc.

- (3) Number of employees: 201
 - (4) Capital: 240 million yen
 - (5) Share transfer: 4,800 shares (ratio of shareholding: 100%) held by the Company
3. Shari Bus, Inc.
- (1) Incorporated: November 18, 1948 (registered)
 - (2) Major business: Regular bus routes, charter bus business, car repair business, and nature guiding business, etc.
 - (3) Number of employees: 90
 - (4) Capital: 30 million yen
 - (5) Share transfer: 30,000 shares (ratio of shareholding: 100%) held by the Company and its consolidated subsidiaries
4. Abashiri Kotsu Bus, Inc.
- (1) Incorporated: April 12, 1965 (registered)
 - (2) Major business: Charter bus business, and Regular bus routes, etc.
 - (3) Number of employees: 32
 - (4) Capital: 10 million yen
 - (5) Change of trade name: planned to be changed on the date of transfer of shares
 - (6) Share transfer: 10,000 shares (ratio of shareholding: 100%) held by Abashiri Kotsu, Inc. which is a consolidated subsidiary of the Company
5. JYODEN BUS Company
- (1) Incorporated: February 21, 1987 (registered)
 - (2) Major business: Regular bus routes, charter bus business and travel agency business, etc.
 - (3) Number of employees: 62
 - (4) Capital: 60 million yen
 - (5) Change of trade name: planned to be changed on the date of transfer of shares
 - (6) Share transfer: 1,200 shares (ratio of shareholding: 100%) held by Ueda Kotsu Corporation which is a consolidated subsidiary of the Company
6. Ueda Dentetsu Taxi Company
- (1) Incorporated: July 21, 1979 (registered)
 - (2) Major business: taxi business
 - (3) Number of employees: 61
 - (4) Capital: 15 million yen

- (5) Change of trade name: planned to be changed on the date of the share transfer
- (6) Share transfer: 30,000 shares (shareholding: 100%) held by Ueda Kotsu Corporation, which is a consolidated subsidiary of the Company

IV. Company Spin-Off and Transfer of Spun-Off Companies

1. Kusakaru Corporation and Kusakaru Kanko Bus K.K.

(1) Purpose of spin-off and transfer scheme

Businesses other than the real estate business of Kusakaru Corporation (including regular bus routes, repair business, villa management business, sales shop business, and automobile road business) and all businesses (charter bus business and travel business) of Kusakaru Kanko Bus K.K. which is a wholly owned subsidiary of Kusakaru Corporation will be transferred. For that purpose, the businesses to be transferred by Kusakaru Corporation will be spun off into Kusakaru Kanko Bus K.K., and all shares of Kusakaru Kanko Bus K.K. will be transferred. The spin-off is conditional on the resolution of the general meeting of shareholders of Kusakaru Corporation

(2) Schedule for spin-off (plan)

May 2009: Meeting of the board of directors to approve a spin-off agreement (Kusakaru Corporation and Kusakaru Kanko Bus K.K.)

June 2009: General meeting of shareholders to approve a spin-off agreement (Kusakaru Corporation)

October 2009: Date of spin-off (transfer of shares without delay after the date of spin-off)

2. Tokyu Shachi Bus Co., Ltd. and Tokyu Service, Ltd.

(1) Purpose of spin-off and transfer scheme

Businesses other than real estate business of Tokyu Shachi Bus Co., Ltd. (including the charter bus business, special bus business, travel business, insurance business, repair business, and airport business) and all shares of Tokyu Service, Ltd., which is a wholly owned subsidiary of Tokyu Shachi Bus Co., Ltd., will be transferred. For that purpose, Tokyu Shachi Bus Co., Ltd. will spin off the businesses and transfer the shares of Tokyu Service, Ltd. to a new company incorporated specifically for the spin-off by Tokyu Shachi Bus Co., Ltd., and all shares of the new company will be transferred. The above spin-off is conditional on the

resolution of the general meeting of shareholders of Tokyu Shachi Bus Co., Ltd.

(2) Schedule for spin-off (plan)

May 2009: Meeting of the board of directors to approve a spin-off agreement (Tokyu Shachi Bus Co., Ltd. and the company prepared for spin-off)

June 2009: General meeting of shareholders to approve a spin-off agreement (Tokyu Shachi Bus Co., Ltd.)

October 2009: Spin-off date (transfer of shares without delay after the spin-off date)

V. Profile of J-Will Partners Co., Ltd.

- (1) Trade name: J-Will Partners Co., Ltd.
- (2) Representative: Masanori Sato, President and Representative Director
- (3) Head office: 1-7-1, Yurakucho, Chiyoda-ku Tokyo
- (4) Incorporated: April 2003
- (5) Major business: Management and administration of investment funds

VI. Schedule for transfer (plan)

October 2009: Transfer of shares