



For Immediate Release

April 27, 2010

TOKYU CORPORATION

Representative: Toshiaki Koshimura, President

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

Contact: Naoaki Tsunemi, Senior Manager,

Second Finance & Accounting Division, Finance & Accounting Strategy Headquarters

Telephone: +81-3-3477-6168

### **Notice of Loss on Valuation of Investments in Subsidiaries and Revised Non-Consolidated Performance Forecasts**

Tokyu Corporation (the “Company”) announces that it has recorded a loss on valuation of investments in subsidiaries as an extraordinary loss for the fiscal year ended March 2010, in view of operating results for its consolidated subsidiaries and the state of net assets.

The Company also announces the following revisions to its non-consolidated performance forecasts for the fiscal year ended March 2010 (from April 1, 2009 to March 31, 2010) released on February 10, 2010, based on the posted loss on valuation of investments in subsidiaries.

The Company is presently aggregating consolidated operating results for the fiscal year ended March 2010. It expects to report no major change from the consolidated performance forecasts it announced on February 10, 2010, as the loss on valuation of investments in subsidiaries stated above is eliminated under consolidated accounting rules.

1. Loss on valuation of investments in subsidiaries recorded for the fiscal year ended March 2010

(Million yen)

	Non-consolidated
(A) Total loss on valuation of investments in subsidiaries in the fourth quarter of the fiscal year ended March 2010 (from January 1, 2010 to March 31, 2010) (= a – b)	11,139
(a) Total loss on valuation of investments in subsidiaries in the fiscal year ended March 2010 (from April 1, 2009 to March 31, 2010)	11,951
(b) Total loss on valuation of investments in subsidiaries in the most recent three quarters (from April 1, 2009 to December 31, 2009)	812

\*A method for reversing the recognized reserve for the valuation difference in the subsequent period is adopted for the quarterly valuation of securities.

\*The Company closes its accounts on March 31 of each year.

○ Ratios to Net Assets, Recurring Profit and Net Income

(Million yen)

	Non-consolidated
(B) Net assets at the end of the fiscal year ended March 2009	345,061
(A/B x 100)	3.2%
(a/B x 100)	3.5%
(C) Recurring profit for the fiscal year ended March 2009	44,813
(A/C x 100)	24.9%
(a/C X 100)	26.7%
(D) Net income for the fiscal year ended March 2009	21,592
(A/D x 100)	51.6%
(a/D x 100)	55.3%

2. Revised Performance Forecasts for the Fiscal Year Ended March 2010

(1) Revised Forecasts for Non-Consolidated Performance for the Fiscal Year Ended March 2010 (from April 1, 2009 to March 31, 2010)

(Million yen)

	Operating revenue	Operating profit	Recurring profit	Net income	Net income per share (yen)
Original forecast (A)	284,900	44,500	35,200	13,000	10.31
Revised forecast (B)	282,700	46,000	36,400	6,000	4.78
Changes (B - A)	-2,200	1,500	1,200	-7,000	—
Ratios of changes (%)	-0.8	3.4	3.4	-53.8	—
(Reference) Results for the fiscal year ended March 2009	262,231	53,036	44,813	21,592	17.29

(2) Reasons for the Revisions

The Company originally forecasted non-consolidated operating revenue of ¥284.9 billion, operating profit of ¥44.5 billion, recurring profit of ¥35.2 billion and net income of ¥13 billion for the fiscal year ended March 2010. On a non-consolidated basis, however, it expects operating revenue to decline ¥2.2 billion from the forecast, to ¥282.7 billion, operating profit to increase ¥1.5 billion, to ¥46 billion, recurring profit to increase ¥1.2 billion, to ¥36.4 billion, and net income to fall ¥7 billion, to ¥6 billion, as a result of the loss on valuation of investments in subsidiaries recorded as an extraordinary loss.

※ The above forecasts are prepared on the basis of information that was available on the date of this release. Actual results may differ materially from these forecasts for a variety of reasons.