



February 10, 2011

For Immediate Release

TOKYU CORPORATION
Representative: Toshiaki Koshimura, President & Representative Director
(Code No. 9005, Tokyo Stock Exchange First Section)
Contact: Naoaki Tsunemi, Senior Manager
Accounting Division
(Telephone: +81-3-3477-6168)

Notice of the Transfer of the Fixed Assets

Tokyu Corporation announces that, at the meeting of its Board of Directors held on February 10, 2011, it resolved the transferring of its fixed assets as follows:

1. Reasons for the Transfer

Tokyu Corporation is currently taking initiatives related to its asset portfolio to optimize holding assets, including those held by consolidated subsidiaries, as one of the basic strategies set out in its management plan. As part of these initiatives, it has determined to transfer the assets as described below to Tokyu REIT, Inc. (“Tokyu REIT”).

This transfer is also part of the initiatives to strengthen the collaboration with Tokyu REIT, following the decision that Tokyu Corporation became the sole sponsor of Tokyu REIT as announced in January 2011.

2. Outline of transferring Fixed Assets

(1) Land

- (i) Address: 2-215-1 Ginza, Chuo-ku, Tokyo
- (ii) Type of land-use: Building site
- (iii) (Registered) land area: 805.42m²

(2) Building

- (i) Name of the building: Tokyu Ginza 2chome Bldg.
- (ii) Structure and size: Steel construction and partly steel reinforced concrete structure;
8 stories above the ground and 1 underground floor
- (iii) (Registered) floor space: 5,098.61m²

(3) Sales price and gains

Sales price: 5,010 million yen
Book value: 1,334 million yen
Gains from sales: 3,676 million yen

3. Outline of the transferee

- (1) Name: Tokyu REIT, Inc.
- (2) Address: 1-12-1, Dogenzaka, Shibuya-ku, Tokyo
- (3) Name and the title of the representative: Executive Director, Masahiro Horie

4. Schedule for the transfer

- (1) Resolution by the Board of Directors: February 10, 2011
- (2) Conclusion of a transfer agreement: February 10, 2011
- (3) Transfer date: February 15, 2011 (planned)

5. Future outlook

As a result of the transfer described above, in the Summary of financial statements for the first three quarters of the Fiscal Year Ending March 31, 2011 [Japanese Accounting Standards] (Consolidated), which were disclosed today, Tokyu Corporation has revised its consolidated full-year performance forecast as follows.

For details, please refer to the Summary of financial statements for the first three quarters of the Fiscal Year Ending March 31, 2011.

Consolidated Forecast for the Fiscal Year Ending March 31, 2011 (April 1, 2010 to March 31, 2011)

(Million yen)

	Operating revenue	Operating profit	Recurring profit	Net income	Net income per share (yen)
Revised forecast (A) (Announced on February 10, 2011)	1,159,400	55,000	50,000	17,000	13.60
Original forecast (B) (Announced on November 10, 2010)	1,157,200	50,500	46,500	15,000	12.01
Change in amount (A-B)	2,200	4,500	3,500	2,000	—