



March 28, 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 Regarding Changes in Representative Directors

Tokyu Corporation (the “Company”) announces that a meeting of the Board of Directors held on March 28, 2011 resolved to change representative directors. Details are as follows.

1. Changes in representative directors (retirement)

| Name | New title | Current title | Remarks |
|------------------|---------------------------------------|--|---|
| Katsuhisa Suzuki | Director & Corporate Consultant | Executive Vice President & Representative Director | Chairman of the Board & Representative Director of Tokyu Department Store (current position) |
| Isao Adachi | Director & Corporate Consultant | Executive Vice President & Representative Director | Will become chair of the Goto Ikueikai Education Foundation on April 1. |

2. Effective date

April 1, 2011