



FOR IMMEDIATE RELEASE

May 13, 2011

TOKYU CORPORATION

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

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Notice of Dividends from Surplus

Tokyu Corporation (the “Company”) announces that a meeting of the Board of Directors held on May 13, 2011 determined the year-end dividends from surplus for the fiscal year ended March 31, 2011 as follows:

1. Dividends

	Proposal of dividend	Latest dividend forecast (announced on February 10, 2011)	Dividend for previous fiscal year (ended March 31, 2010)
Record date	March 31, 2011	Same as on the left	March 31, 2010
Dividend per share	3.5 yen	3.0 yen	3.0 yen
Total dividends	4,384 million yen		3,750 million yen
Effective date	June 30, 2011		June 30, 2010
Dividend resource	Retained earnings		Retained earnings

2. Reason

The Company locates appropriate profit reduction to the stockholder with the key policy in management. The basic dividend policy of the Company is to distribute stable dividends, considering a target rate of dividends to equity capital (total dividends / average consolidated equity capital during the period × 100) of 2% during the period of the current two-year medium-term management plan.

Based on this policy, the Company decided to change the year-end dividend per share for the fiscal year ended March 31, 2011 from 3.0 yen, the latest dividend forecast announced on February 10, 2011, to 3.5 yen.

(For reference) Breakdown of annual dividends

Record date	Dividend per share (yen)		
	End of second quarter	Year-end	Total
Fiscal year ended March 2011	3.0 yen	3.5 yen	6.5 yen
Previous fiscal year (ended March 2010)	3.0 yen	3.0 yen	6.0 yen