



September 28, 2012

FOR IMMEDIATE RELEASE

TOKYU CORPORATION

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Notice of Transfer of Shares of a Subsidiary

Tokyu Corporation (hereinafter referred to as “the Company”) announces that it has reached an agreement with Nippon Ski Resort Development Co., Ltd. (hereinafter referred to as “Nippon Ski Resort Development”) to transfer shares in the Company’s consolidated subsidiary Tokyu-Hakuba Corporation (hereinafter referred to as “Tokyu-Hakuba”) to Nippon Ski Resort Development.

Incidentally, no revisions have been made to the forecasts for consolidated financial results for the first half of the year and those for the full year.

* Please refer to Attachment for detail.

September 28, 2012

Transfer of Shares in Tokyu Corporation's Consolidated Subsidiary

Tokyu Corporation

Tokyu Corporation (hereinafter referred to as "the Company") announces that it has reached an agreement with Nippon Ski Resort Development Co., Ltd. (hereinafter referred to as "Nippon Ski Resort Development") to transfer shares in the Company's consolidated subsidiary Tokyu-Hakuba Corporation (hereinafter referred to as "Tokyu-Hakuba") to Nippon Ski Resort Development.

1. Reason for transfer

Established in 1958, Tokyu-Hakuba manages three ski resorts in Hakuba-mura and Otari-mura, Kita-azumi-gun, Nagano Prefecture: Happo-one, Tsugaike Kogen, and Iwatake, and has been working to improve operational efficiency in response to recent changes in the business environment.

The Company is implementing measures to realize its two visions of "Keeping Tokyu's rail service areas being the main focus" and "Becoming a strong business group as 'one Tokyu'" by preparing a three-year medium-term management plan whose basic strategy is "business development that keeps creating life value in the areas we serve" with the aim of maximizing consolidated revenue. As part of these initiatives, the Company has considered the future business strategy of Tokyu-Hakuba and has deemed it appropriate to strengthen the operating base of the subsidiary, thereby creating synergies in its business with Nippon Ski Resort Development, which manages numerous ski resorts in Nagano Prefecture. As such, it has been decided to transfer the Tokyu-Hakuba shares held by the Tokyu Group to Nippon Ski Resort Development.

2. Profile of subsidiary transferring shares

- (1) Trade name: Tokyu-Hakuba Corporation
- (2) Date established: July 4, 1958
- (3) Main business: Cableways, inns, restaurants, travel
- (4) Employees: 124 (including 76 permanent employees) *as of August 31, 2012
- (5) Capital: 240 million yen (as of March 31, 2012)

3. Outline of transfer method

(1) Acceptance of new share allocation by Tokyu-Hakuba

Tokyu-Hakuba to make a private placement, and the Company to accept all new issued shares.

(2) Purchase of Tokyu-Hakuba shares held by the Company's subsidiary.

The Company to purchase Tokyu-Hakuba shares held by the Company's subsidiary.

(3) Transfer of shares

Including the shares acquired in (1) and (2), all Tokyu-Hakuba shares held by the Company (1,832,561 shares, 95.46%) transferred to Nippon Ski Resort Development.

4. Profile of Nippon Ski Resort Development

(1) Trade name: Nippon Ski Resort Development Co., Ltd.

(2) Representative: Shuhei Suzuki

(3) Address of head office: Shin-Marunouchi Building, 1-5-1 Marunouchi,
Chiyoda-ku, Tokyo

(4) Date established: December 22, 2005

(5) Main business: Cableways, consulting

5. Schedule of transfer (planned)

September 28, 2012 Share Transfer Agreement concluded
(between the Company and Nippon Ski Resort Development)

November 1, 2012 Date of share transfer