



March 27, 2015

FOR IMMEDIATE RELEASE

TOKYU CORPORATION

Representative: Hirofumi Nomoto, President & Representative Director
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Notice of the Transfer of Fixed Assets

Tokyu Corporation and its subsidiary T.H. Properties Co., Ltd. (hereinafter "T.H. Properties") resolved, at a meeting of the Board of Directors held on December 27, 2013, to transfer fixed assets described below. Having established that the construction method has been finalized and construction costs have been estimated in preparation for delivery, the Board of Directors adopted a resolution on the impact of this, as part of the "Tokyu Corporation Three-Year Medium-Term Management Plan", at a meeting held on March 27, 2015. Tokyu Corporation therefore announces that the increase in consolidated net income expected as a result of this matter may be equal to 30% of consolidated net income in the previous consolidated fiscal year. Details are as follows.

1. Reason for the transfer

Tokyu Corporation and East Japan Railway Company (hereinafter "JR East") have been engaged in a joint development project based on the Yokohama Station West Exit Building Plan (tentative name) and continuously holding consultations. However, both parties have reached the conclusion that in the interests of early realization of this plan, making JR East the sole developer would be effective in terms of enhancing the appeal of the area surrounding Yokohama Station and agreed that Tokyu Corporation and T.H. Properties would transfer the land they own to JR East.

2. Details of the assets to be transferred

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| (1) Details and address of assets: | Land and building
1-1-2 Minamisaiwai, Nishi-ku, Yokohama-shi,
Kanagawa |
| (2) Property acquisition date: | April 11, 1928, other |
| (3) Sale value: | Around 18.5 billion yen |
| (4) Book value: | Around 2.5 billion yen |
| (5) Gain on sale: | Around 16 billion yen |

(Note) The book value includes expected construction costs relating to the transfer.

3. Summary of the transferee

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|--------------|---------------------------------|
| (1) Name: | East Japan Railway Company |
| (2) Address: | 2-2-2 Yoyogi, Shibuya-ku, Tokyo |

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|------|---|--|
| (3) | Name and title of representative: | Tetsuro Tomita, President and CEO |
| (4) | Principal businesses: | Passenger railway business, freight railway business, passenger vehicle transportation business, other |
| (5) | Paid-in capital: | 200.0 billion yen |
| (6) | Date of establishment: | April 1, 1987 |
| (7) | Net assets: | 2,199.3 billion yen |
| (8) | Total assets: | 7,428.3 billion yen |
| (9) | Major shareholders and their shareholding ratios: | Mizuho Bank, Ltd. 4.99%
(Trust & Custody Services Bank, Ltd. as Trustee)
Japan Trustee Services Bank, Ltd. (as Trustee) 3.95%
The Master Trust Bank of Japan, Ltd. (as Trustee) 3.68%
The Bank of Tokyo-Mitsubishi UFJ, Ltd. 3.17%
The JR East Employees Shareholding Association 2.92% |
| (10) | Relationship with Tokyu Corporation: | There is no capital relationship, personnel relationship, business relationship or special interest to note between Tokyu Corporation and JR East. |

4. Summary of the consolidated subsidiary

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| (1) | Name: | T.H. Properties Co., Ltd. |
| (2) | Address: | 5-6 Nampeidaicho, Shibuya-ku, Tokyo |
| (3) | Name and title of representative: | Shinichi Hirata, President & Representative Director |
| (4) | Principal businesses: | Lease, sale & purchase and management of real estate, and management of parking lots |
| (5) | Paid-in capital: | 100 million yen |

5. Transfer schedule

Resolution by the Board of Directors: December 27, 2013

Contract conclusion: December 27, 2013

Asset transfer date: September 25, 2015 (planned date)

6. Outlook for the future

Tokyu Corporation expects to record a gain on the sale of fixed assets in the first six months ending September 30, 2015 as a result of this transaction.

The above estimate is based on information available as of the date of this announcement and the actual figure may differ due to various factors.