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FOR IMMEDIATE RELEASE

TOKYU CORPORATION

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Notice Regarding the Introduction of an ESOP Trust (Determination of Details)

Tokyu Corporation (hereinafter “the Company”) announces that a meeting of its Board of Directors, held on May 13, 2015, has decided to introduce an employee stock ownership plan trust (hereinafter “ESOP Trust”) for the purpose of increasing its corporate value and improving its welfare system over the medium and long terms and that a meeting of its Board of Directors, held on August 27, 2015, has decided on the details of the ESOP Trust, such as the time of setup and the trust period. Details are as follows.

1. The purpose of introducing the ESOP Trust

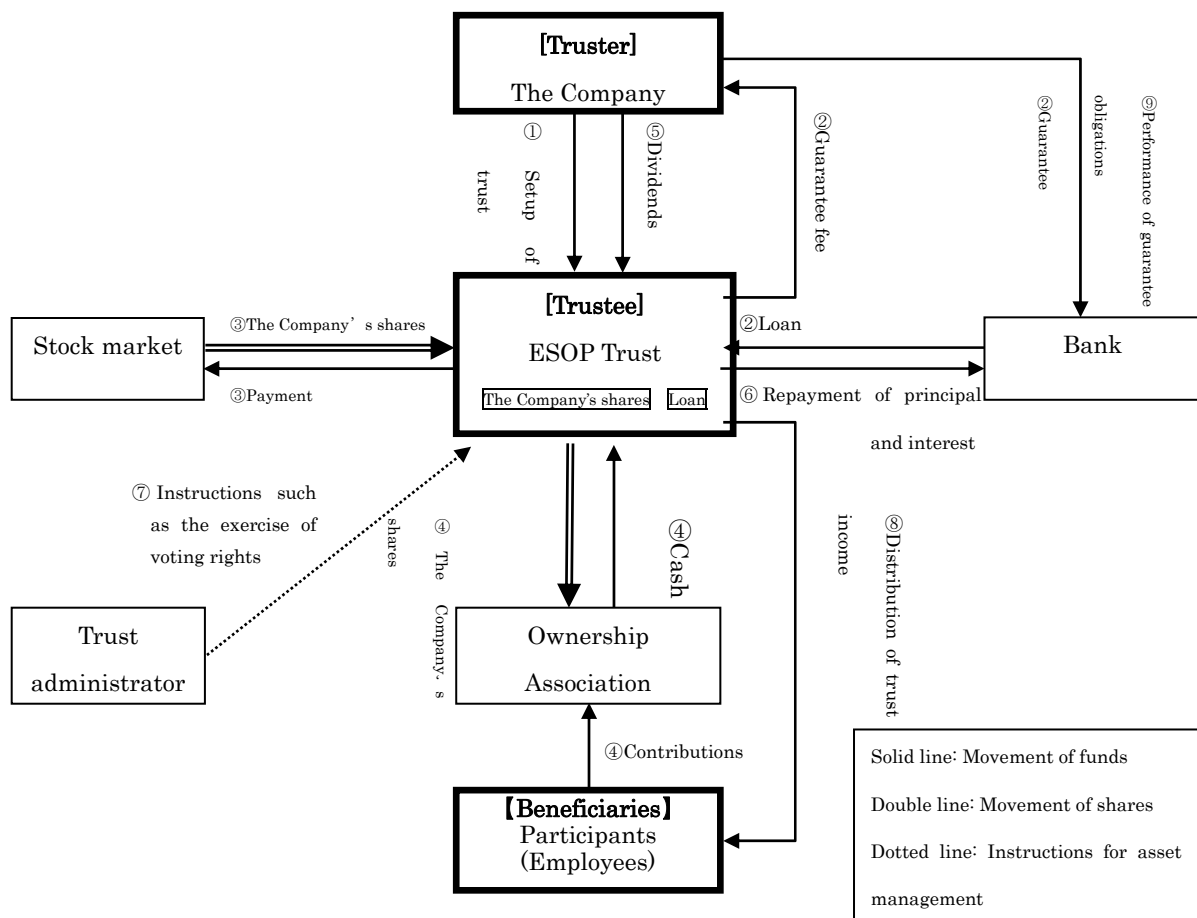
The Company will introduce the ESOP Trust for the purpose of increasing its corporate value over the medium and long terms by promoting the execution of operations that further enhance its business performance and stock value and of improving its welfare system by providing the employees of the Company and its consolidated subsidiaries with an incentive for boosting the Company’s share price.

2. Overview of the ESOP Trust

The ESOP Trust is a trust-type incentive plan for employees that uses a scheme for the employees ownership association, referencing the employee stock ownership plan in the United States, for the purpose of enhancing the savings plan (the welfare system) to promote property accumulation using the Company’s shares.

The Company has set up a trust with the employees participating in the Tokyu Group Employees’ Ownership Association (hereinafter “Ownership Association”) who have satisfied certain requirements as beneficiaries. During a predetermined acquisition period, the trust acquires the number of the Company’s shares that are expected to be acquired by the Ownership Association for a certain period in the future. Subsequently, the trust will sell the Company’s shares on a certain date every month to the Ownership Association. If there is trust income when the trust expires due to a rise in the share price, cash will be distributed to employees who are beneficiaries according to their contribution ratio, etc. If debt remains in the assets in trust as a result of the generation of a loss on sale due to a fall in the share price, the Company will repay the debt in one installment to the bank based on a guarantee clause in the loan agreement. Therefore, employees will not bear any additional burden.

3. Scheme of the ESOP Trust



- ① The Company has set up the ESOP Trust for employees who have satisfied the beneficiary requirements as beneficiaries.
- ② The ESOP Trust borrows the funds necessary to acquire the Company's shares from a bank. Upon borrowing the funds, the Company guarantees the borrowing of the ESOP Trust, and the ESOP Trust pays a guarantee fee to the Company.
- ③ The ESOP Trust acquires the number of the Company's shares that are expected to be acquired by the Ownership Association during the trust period from the stock market during a predetermined period using the loan in ② above.
- ④ The ESOP Trust sells the number of the Company's shares at the market price that can be sold to the Ownership Association for the cash contributed to the Ownership Association by a certain date every month throughout the trust period.
- ⑤ The ESOP Trust receives dividends distributed as a shareholder of the Company.
- ⑥ The ESOP Trust repays the principal and interest of the loan from the bank, using proceeds from the sales of the Company's shares to the Ownership Association and the dividends from the Company's shares it owns.
- ⑦ Throughout the trust period, the trust administrator gives instructions on the exercise of rights as a shareholder, such as the exercise of voting rights, and the ESOP Trust exercises its rights as a shareholder following the instructions.
- ⑧ If shares of the Company remain due to a rise in the share price when the trust expires, the trust income is distributed to the beneficiaries in cash according to their contribution ratio, etc. during the trust period after

converting them into cash.

- ⑨ If a loan remains in the trust when the trust expires due to a fall in the share price, the Company repays the loan in one lump sum to the bank based on the guarantee in ② above.

* If the Company's shares are no longer in the trust due to their sale to the Ownership Association, the trust will terminate before the trust period expires.

4. Details of the trust agreement

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| ① Type of trust | Individually operated specified money trust (third-party-benefit trust) |
| ② Purpose of trust | Stable and continuous supply of the Company's shares to the Ownership Association and enhancement of the welfare system for employees who satisfy the criteria for beneficiaries |
| ③ Trustee | The Company |
| ④ Trustee | Mitsubishi UFJ Trust and Banking Corporation
(Co-trustee: The Mater Trust Bank of Japan, Ltd.) |
| ⑤ Beneficiaries | Participants in the Ownership Association who have satisfied the requirements for beneficiaries |
| ⑥ Trust administrator | A third party without an interest in the Company |
| ⑦ Date of trust agreement | September 1, 2015 |
| ⑧ Trust period | September 1, 2015 to November 25, 2020 (planned) |
| ⑨ Exercise of voting rights | The trustee will exercise the voting rights of the Company's shares following instructions from the trust administrator that reflect the exercise of voting rights of the Ownership Association of the Company. |
| ⑩ Type of shares to be acquired | Common shares of the Company |
| ⑪ Total amount of shares to be acquired | 5,200 million yen |
| ⑫ Share acquisition period | September 7, 2015 to October 15, 2015 (planned)
(Excluding September 24, 2015 to September 30, 2015) |
| ⑬ Share acquisition method | Acquired from the exchange market |