



March 11, 2016

FOR IMMEDIATE RELEASE

TOKYU CORPORATION

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

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Notice Regarding the Results of TOB for the Shares of Tokyu Recreation Co., Ltd. (Securities Code 9631)

Tokyu Corporation (the “Company” or “Tender Offeror”) announces that the acquisition of common shares (the “Target Shares”) of Tokyu Recreation Co., Ltd. (code 9631, Tokyo Stock Exchange Second Section) (the “Target”) through a takeover bid (the “TOB”) that it resolved to make at a meeting of its Board of Directors held on February 10, 2016 and implemented from February 12, 2016 was completed on March 10, 2016.

According to the securities registration statement that the Target submitted to the Director-General of the Kanto Finance Bureau on February 10, 2016 (the “Target’s Securities Registration Statement”), the Target resolved at a meeting of its Board of Directors held on February 10, 2016 to dispose of the treasury stock that it holds (2,619,236 common shares, a shareholding of 8.20% (Note); the disposal price is 850 yen per share and 2,226,350,600 yen in total) by the private placement of new shares to the Company (the “Disposition of the Target Treasury Stock”). The payment date is March 17, 2016. On March 11, the Company entered into an agreement with the Target to underwrite all the shares included in the scope of the Disposition of the Target Treasury Stock. If the TOB is settled and the payment for the Disposition of the Target Treasury Stock is completed, the Target will become a consolidated subsidiary of the Company on March 17, 2016 (the first date of settlement associated with the TOB and the payment date for the Disposition of the Target Treasury Stock).

(Note) The shareholding refers to a percentage of the total number of shares outstanding of the Target as of December 31, 2015 (31,937,474 shares) as presented in the summary of consolidated financial results for the fiscal year ended December 2015 (Japanese standards) published by the Target on February 10, 2016. The same applies to the following.

1. Overview of the purchase, etc.

(1) Name and address of the Tender Offeror

Name TOKYU CORPORATION
Address 5-6 Nanpeidai-cho, Shibuya-ku, Tokyo

(2) Name of the Target

Tokyu Recreation Co., Ltd.

(3) Class of shares to be purchased

Common stock

(4) Number of shares to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
5,255,000	—	5,255,000

(Note 1) In the event that the total number of tendered shares purchased is the maximum number (5,255,000) or less, all the tendered shares will be purchased. In the event that the total number of tendered shares purchased exceeds the

maximum number (5,255,000), all or a portion of the amount in excess will not be purchased, and a settlement for the purchase of the shares will be conducted using a method that utilizes proportional distribution as per Article 27-13, paragraph 5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, including amendments thereto, hereinafter referred to as the “Act”) and Article 32 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Shares, etc. by Person Other than Issuer (Finance Ministry Ordinance No. 38 of 1990, including amendments thereto, hereinafter referred to as the “Ordinance”).

(Note 2) The Target passed a resolution at a meeting of the Board of Directors held on February 10, 2016 to sell 2,619,236 shares (shareholding: 8.20%) of its treasury stock in a private placement to the Company.

(Note 3) The purchase of fractional shares is also part of the TOB. As per the Companies Act (Act No. 86 of 2005, including amendments thereto), in the event that shareholders exercise their right to purchase fractional shares, the Target may purchase its own shares, following the statutory procedures, during the period for purchase associated with the TOB (the “TOB Period”).

(5) Period of TOB

(i) Period of TOB in the initial stages from submission

From February 12, 2016 (Friday) to March 10, 2016 (Thursday) (20 business days)

(ii) The possibility of an extension as a result of a request from the Target

Under Article 27-10, paragraph 3 of the Act, the TOB Period shall be 30 business days through March 25, 2016 (Friday) if the Target submits a statement of opinion that includes a request to extend the TOB Period. There has been no submission of any statement of opinion.

(6) Price of TOB

850 yen per one common share

2. Results of TOB

(1) Implementation of the TOB

The total number of tendered shares (5,869,534) exceeded the maximum number of shares to be purchased (5,255,000). As stated in the public notice of the commencement of the TOB and the TOB registration report, under Article 27-13, paragraph 4, item 2 of the Act, the Company will not purchase all or a portion of the amount in excess of the maximum number. The Company will conduct a settlement for the purchase of the shares using a method that utilizes proportional distribution as per Article 27-13, paragraph 5 of the Act and Article 32 of the Ordinance.

(2) Date of public notice of the results of the TOB and the newspaper in which the public notice is published

Under Article 27-13, paragraph 1 of the Act, the Company disclosed the results of the TOB to the mass media at the Tokyo Stock Exchange on March 11, 2016 using the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Regulation No. 321 of 1965, including amendments thereto) and Article 30-2 of the Ordinance.

(3) Number of shares etc. purchased

Type of securities	(i) Number of securities offered converted to the number of shares	(ii) Number of securities purchased converted to the number of shares
Shares	5,869,534	5,255,000

Share options	—	—
Bond with share options	—	—
Beneficiary certificate of share certificate in trust ()	—	—
Depository receipt for share certificate ()	—	—
Total	5,869,534	5,255,000
(Aggregate of dilutive shares, etc.)	—	(—)

(4) Shareholding after the purchase

Number of voting rights associated with shares owned by the Tender Offeror before the purchase	7,746	(Shareholding before the purchase: 24.25%)
Number of voting rights associated with shares owned by parties with a special relationship with the Tender Offeror before the purchase	346	(Shareholding before the purchase: 1.08%)
Number of voting rights associated with shares owned by the Tender Offeror after the purchase	13,001	(Shareholding after the purchase: 40.71%)
Number of voting rights associated with shares owned by parties with a special relationship with the Tender Offeror after the purchase	346	(Shareholding after the purchase: 1.08%)
Number of voting rights associated with the Target's total number of shareholders	29,106	

(Note 1) The “Number of voting rights associated with shares owned by parties with a special relationship with the Tender Offeror before the purchase” is the total number of voting rights associated with shares owned by all parties with a special relationship with the Tender Offeror. (However, of the parties with a special relationship, those excluded under Article 3, paragraph 2, item 1 of the Ordinance from the calculation of shareholding under each item of Article 27-2, paragraph 1 of the Act (“Small Shareholders”) are excluded.) The parties with a special relationship with the Tender Offeror are subsidiaries of the Company. Of the 346 voting rights owned by them, Tokyu Store Chain Co., Ltd., owns 174 voting rights associated with 174,000 shares, Tokyu Agency Inc. owns 133 voting rights associated with 133,441 shares, and Tokyu Facility Service Co., Ltd. owns 39 voting rights associated with 39,065 shares.

(Note 2) The “Number of voting rights associated with the Target's total number of shareholders” is the number of voting rights of all shareholders as of June 30, 2015 as stated in the No. 83 Third Quarter Report that the Target submitted on November 13, 2015 (1,000 shares stated as one unit). However, given that fractional shares are included in the scope of the TOB and the treasury stock totaling 2,619,236 shares that the Target owns is scheduled to be sold to the Company through a private placement, the “shareholding before the purchase” and the “shareholding after the purchase” are calculated using 31,937 voting rights associated with the total number of outstanding shares (31,937,474) of the Target as of December 31, 2015 stated in the Summary of Financial Statements [Japanese Accounting Standard] (Consolidated) for the fiscal year ended December 31, 2015 announced by the Target on February 10, 2016 as the denominator.

(Note 3) According to the securities registration report of the Target, the Target passed a resolution at a meeting of the

Board of Directors held on February 10, 2016 to approve the Disposition of the Target Treasury Stock. The Company plans to underwrite all of the Target's treasury stock associated with the Disposition of the Target Treasury Stock. In the event that the Disposition of the Target Treasury Stock is implemented, the Number of voting rights associated with the Target's total number of shareholders shall be 31,937 as calculated above (Note 2). The shares held by parties that have a special relationship (excluding treasury shares held by the Target) are included in the scope of the TOB. However, Tokyu Store Chain Co., Ltd., Tokyu Agency Inc., Tokyu Facility Service Co., Ltd., Central Foods Co., Ltd., Tokyu Architects & Engineers Incorporated and Ueda Kotsu Corporation, which are the Company's subsidiaries, have not offered their target shares, 381,552 shares, in the TOB. The number of voting rights associated with shares owned by the Tender Offeror after the purchase (13,001), the number of voting rights associated with shares that the Company will underwrite in association with the Disposition of the Target Treasury Stock (2,619), and the number of voting rights associated with 381,552 shares in the Target held by Tokyu Store Chain Co., Ltd., Tokyu Agency Inc., Tokyu Facility Service Co., Ltd., Central Foods Co., Ltd., Tokyu Architects & Engineers Incorporated and Ueda Kotsu Corporation (380) add up to 16,000, and the shareholding after the purchase for the number of voting rights will be 50.10%. Central Foods Co., Ltd., Tokyu Architects & Engineers Incorporated and Ueda Kotsu Corporation are Small Shareholders, but are nonetheless subsidiaries of the Company. The shares in the Target held by these three companies (35,046 shares) are deemed to be held indirectly by the Company, and the number of voting rights associated with the shares (34) is added to the numerator to calculate the shareholding after the purchase.

(Note 4) The shareholding before the purchase and the shareholding after the purchase are rounded to the second decimal place.

(5) Purchase using a method involving proportional distribution

The total number of tendered shares (5,869,534) exceeded the maximum number of shares planned for purchase (5,255,000). As stated in the public notice of the commencement of the TOB and the TOB registration report, under Article 27-13, paragraph 4, item 2 of the Act, the Company will not purchase all or a portion of the amount in excess of the maximum number. The Company will conduct a settlement for the purchase of the shares using a method that utilizes proportional distribution as per Article 27-13, paragraph 5 of the Act and Article 32 of the Ordinance. (If a portion of a specific set of shares constitutes less than one stock unit, or 1,000 shares, the number of shares to be purchased, as calculated using the proportional distribution method, will be limited to the maximum number of shares tendered.)

The result of the calculation using the proportional distribution method—a calculation in which the number of shares below one stock unit is rounded off—showed that the total number of shares to be purchased from tendering shareholders exceeded the maximum number of shares planned for purchase, and purchases have been decreased by one stock unit (the number of shares is to include those that are less than one stock unit if the shares to be purchased include less than one stock unit as a result of using the proportional distribution method) in descending order from tendering shareholders with more added shares as a result of the rounding off until the total did not fall below the maximum number of shares planned for the purchase. If purchases are decreased in this way from tendering shareholders with the same number of added shares, the total falls below the maximum number of shares to be purchased. Thus, tendering shareholders whose number of shares to be purchased will be reduced have been selected in a draw, ensuring that the total number of tendered shares will not fall below the maximum number.

(6) Settlement method

- (i) Name and address of the head office of the financial instruments service operator/bank charged with the settlement of the purchase

Nomura Securities 1-9-1 Nihonbashi, Chuo-ku, Tokyo

- (ii) Settlement commencement date

March 17, 2016 (Thursday)

- (iii) Settlement method

A notice of purchase in the TOB is to be mailed without delay to the addresses of the tendering shareholders

after the TOB period (standing proxy in the case of a non-resident shareholder). In the event that consent is given to send an electronic notice via Nomura Net & Call, the notice will be delivered electronically via Nomura Net & Call (<https://netcall.nomura.co.jp/>).

Purchases are to be made in cash. Tendering shareholders may receive the proceeds from the sale without delay in accordance with the method instructed by the tendering shareholders, such as by wire transfer, starting from the settlement commencement date (wire transfer fees may apply).

(iv) Method for returning shares

The shares that need to be returned shall be returned by swiftly restoring the record of the tendered shares to the state that they were in immediately prior to the subscription using the tendering shareholder's account with a tender offer agent from two business days after the final day of the TOB period. (If the shares are to be transferred to an account at another financial instruments service operator as designated by the tendering shareholders, please verify this with the TOB agent at the head office or any of the nationwide branches where the tender was accepted.)

3. Policies after the TOB and future prospects

The policies after the TOB and future prospects described in the Notice Regarding the Start of TOB for the Shares of Tokyu Recreation Co., Ltd. (Securities Code 9631), Underwriting of Disposition of Treasury Stock through Private Placement of New Shares, and Signing of Capital and Business Alliance Agreement that the Company announced on February 10, 2016 remain unchanged.

4. Locations where the tender offer report is available for public inspection

TOKYU CORPORATION	5-6 Nanpeidai-cho, Shibuya-ku, Tokyo
Tokyo Stock Exchange, Inc.	2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo