



November 10, 2016

FOR IMMEDIATE RELEASE

TOKYU CORPORATION

Representative: Hirofumi Nomoto, President & Representative Director

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

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Announcement Concerning Resolution of Share Buyback Program

(Share buyback under the provisions of its Articles of Incorporation pursuant to paragraph 2, Article 165 of the Companies Act and share buyback from a subsidiary under Article 163 of the Companies Act)

At a meeting of the Board of Directors held on November 10, 2016, Tokyu Corporation (the “Company”) resolved to acquire its own shares under Article 156, as applied pursuant to paragraph 3, Article 165, of the Companies Act.

The Company also resolved to acquire its own shares held by a subsidiary under Article 156, as applied pursuant to Article 163, of the Companies Act. Details are as follows.

1. Acquisition of own shares (under the provisions of the Articles of Incorporation pursuant to paragraph 2, Article 165 of the Companies Act)

(1) Reason for acquisition of own shares

The Company decided to acquire its own shares with the aim of improving capital efficiency and executing flexible capital polities.

(2) Details of acquisition

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| (i) | Type of shares to be acquired: | Shares of common stock |
| (ii) | Total number of shares to be acquired: | Up to 15.0 million shares (Equivalent to 1.22% of outstanding shares (excluding treasury stock)) |
| (iii) | Total cost of acquisition: | Up to 10 billion yen |
| (iv) | Period of acquisition: | From November 14, 2016 to February 14, 2017 |
| (v) | Method of acquisition: | Market purchases |

2. Acquisition of own shares (under Article 163 of the Companies Act)

(1) Reason for acquisition of own shares

The Company decided to acquire its own common shares held by a subsidiary under paragraph 3, Article 135 of the Companies Act.

(2) Details of acquisition

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|-----|--------------------------------|------------------------|
| (i) | Type of shares to be acquired: | Shares of common stock |
|-----|--------------------------------|------------------------|

- (ii) Total number of shares to be acquired: 3,381,102 shares
(Equivalent to 0.27% of outstanding shares (excluding treasury stock))
- (iii) Total cost of acquisition: 2.6 billion yen (estimate)
(The simple average of the closing prices of the Company's common stock on the Tokyo Stock Exchange on five business days from November 7, 2016 to November 11, 2016 (rounded up to the nearest whole number) multiplied by the number of shares to be acquired)
- (iv) Schedule for acquisition: November 10, 2016: date of contract for sale
November 16, 2016: planned date of transfer of rights
- (v) Method of acquisition: Negotiated transaction

(3) Outline of the subsidiary from which the shares will be acquired

- (i) Company name: Tokyu Recreation Co., Ltd.
- (ii) Representative: Shinzo Kanno, President & Chief Executive Officer
- (iii) Address: 2-9 Sakuragaokacho, Shibuya-ku, Tokyo
- (iv) Business: Management of movie theaters and other entertainment facilities
- (v) Capital: 7,028 million yen (as of June 30, 2016)

(Reference) Treasury stock holdings as of September 30, 2016

Number of outstanding shares (excluding treasury stock) 1,234,482,367 shares

Number of treasury stock 15,257,385 shares

(Note) The Company's own shares held in the employee shareholding association trust account (5,081,000 shares) are not included in the treasury stock.