



May 22, 2017

FOR IMMEDIATE RELEASE

TOKYU CORPORATION
Representative: Hirofumi Nomoto, President
& Representative Director
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Notice of Postponement of a Consolidated Subsidiary's Announcement of Results
in First Quarter of Fiscal Year Ending January 31, 2018

Tokyu Corporation announces that Nagano Tokyu Department Store Co., Ltd. (9829, JASDAQ), a consolidated subsidiary, has announced the Notice of the Postponement of an Announcement of Results in the First Quarter of the Fiscal Year Ending January 31, 2018, which is attached to this notice, dated May 22, 2017.

The impact of the postponement on the consolidated results in the fiscal year ended March 31, 2017 and the consolidated forecast for the fiscal year ending March 31, 2018 announced on May 12, 2017 is minor and insignificant, and the results and forecast remain unchanged.

We deeply apologize to our shareholders, investors, and other stakeholders for any inconvenience and concern that the postponement has caused.

(Attachment)

Notice of the Postponement of an Announcement of Results in the First Quarter of the Fiscal Year Ending January 31, 2018 (announced on May 22, 2017 by Nagano Tokyu Department Store Co., Ltd.)

May 22, 2017

FOR IMMEDIATE RELEASE

Nagano Tokyu Department Store
Representative: Hajime Kusuno, President &
Representative Director
(Code: No. 9829, Tokyo Stock Exchange JASDAQ)
Contact: Kenichi Negishi, Managing Director,
Chief Director of Operations
(Telephone: 026-226-8181)

**Notice of Postponement of the Announcement of Financial Results
for the First Quarter of the Fiscal Year Ending January 31, 2018**

Nagano Tokyu Department Store (the “Company”) has decided to postpone the announcement of its financial results for the first quarter of the fiscal year ending January 31, 2018, which was scheduled for May 30, 2017. Details are as follows:

1. Reason for the postponement of the announcement of financial results

Recently, the Company regrettably discovered that one of its employees (the “Employee”) had been wrongfully taking part of the department store’s merchandise and reselling it to a third party over a period of multiple years (the “Incident”).

The Company launched an internal investigation in late April 2017 immediately following the discovery of the Incident and established a third-party committee consisting of independent experts with no stake in the Company (the “Third-Party Committee”) for the purpose of a prompt and thorough investigation to uncover all the facts relating to the Incident, including the causes thereof, and take effective measures to prevent the recurrence of such an incident.

The investigation of the Third-Party Committee is currently underway; however, the Company expects that a considerable amount of time will be required to determine the impact of the Incident on the financial results of the Company.

The Company has therefore decided to postpone the announcement of the financial results for the first quarter of the fiscal year ending January 31, 2018, which was scheduled for May 30, 2017.

2. Upcoming events

The Company plans to announce its financial results for the first quarter of the fiscal year ending January 31, 2018 around mid-June and disclose the impact of the Incident on the Company’s performance after examining the report of the Third-Party Committee.

The Company will fully cooperate with the investigation carried out by the Third-Party Committee to facilitate its early completion and disclose the facts revealed by the results without delay.

Additionally, the Company will examine the results of the Third-Party Committee investigation to identify the causes of the Incident, further improve its internal control system, and make every effort to prevent the recurrence of similar incidents.

The Company deeply apologizes for the inconvenience caused to its shareholders and other stakeholders and the concerns held by them.

(Reference)

The outline of the Third-Party Committee is as follows:

1. Purpose of establishing the Third-Party Committee

In the investigation of the Incident, the Company recognized the necessity to have a party independent of the Company to assess the facts related to the Incident, identify the causes, give advice on the measures for preventing recurrence, etc., in addition to the Company's internal inspections, and it therefore established the Third-Party Committee of outside experts.

2. Objectives of the Third-Party Committee

- (1) To find out whether the Incident affects the accounting of the Company and carry out the investigations necessary for estimating the amount of such impact,
- (2) To confirm the facts relevant to the Incident and analyze the causes and issues concerning the Incident,
- (3) To investigate and analyze any issue concerning the internal control, legal compliance, and governance of the Company in connection with the Incident, and
- (4) To give advice on measures for preventing the recurrence of similar incidents based on the results of (2) and (3) above

3. Composition of the Third-Party Committee (titles omitted)

Chairperson	Eiji Ueda	Attorney at Law	Ginza Nirenoki Law Offices
Member	Seiichiro Ishii	Attorney at Law	Ishii Seiichiro Law Office
Member	Mahito Ogawa	Certified Public Accountant	Representative, A.C.E. Consulting

* The members of the Third-Party Committee have been selected according to the Guidelines for Third-Party Committees Relating to Corporate Scandals (published July 15, 2010) of the Japan Federation of Bar Associations.

4. Schedule of the Third-Party Committee investigation

Upon the completion of its strict and thorough investigation, the Third-Party Committee will submit a report on the investigation to the Company without delay.