



May 15, 2014

FOR IMMEDIATE RELEASE

TOKYU CORPORATION

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**Announcement Concerning Resolution of Share Buyback Program**

(Under the provisions of its Articles of Incorporation pursuant to paragraph 2, Article 165 of the Companies Act)

At a meeting of the Board of Directors held on May 15, 2014, 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, as follows.

1. Reason for acquisition of own shares

The Company decided to acquire its own shares with the aim of improving capital efficiency and shareholder value per share through a flexible capital strategy.

2. Details of acquisition

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| (1) Type of shares to be acquired:         | Shares of common stock   |
| (2) Total number of shares to be acquired: | Up to 17.0 million shares<br>(Equivalent to 1.35% of outstanding shares<br>(Excluding treasury stock)) |
| (3) Total cost of acquisition:             | Up to 10 billion yen   |
| (4) Period of acquisition:                 | From May 16, 2014 to August 29, 2014   |
| (5) Method of acquisition:                 | Market purchases based on the discretionary dealing contract regarding the repurchase of shares.       |
| (6) Other:                                 | Own shares to be acquired shall be retired   |

(Reference) Treasury stock holdings as of March 31, 2014

Number of outstanding shares (Excluding treasury stock)	1,260,371,193 shares
Number of treasury stock	3,154,559 shares

Note: The number of shares of treasury stock does not include 1,705,000 shares of the Company owned by a group of shareholding employees in trust.