



July 27, 2015

FOR IMMEDIATE RELEASE

TOKYU CORPORATION

Representative: Hirofumi Nomoto, President
& Representative Director

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

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Notice Regarding Absorption-Type Merger (Simplified Merger and Short Form Merger) of Subsidiary

Tokyu Corporation (the “Company”) announces that at a meeting of its Board of Directors held on July 27, 2015, it resolved to acquire its wholly owned subsidiary, N.T. Properties Co., Ltd. (hereinafter, “N.T. Properties”). As the undertaking is a simplified merger of a wholly owned subsidiary, some of the disclosed matters and content have been abridged. Details are as follows.

1. Purpose of the merger

Through the merger, the Company aims to improve the efficiency of operations such as the management of assets owned by N.T. Properties.

2. Outline of the merger

(1) Timeline of the merger (planned)

Board of Directors’ meeting for the resolution of a merger agreement: July 27, 2015

Conclusion of the merger agreement: July 27, 2015

Date of the merger (effective date): October 1, 2015 (planned)

*The merger will take place without obtaining the approval of general meetings of shareholders to the merger agreement at the surviving and absorbed companies, as it is a simplified merger as specified in Article 796, Paragraph 2 of the Companies Act, and a short-form merger as specified in Article 784, Paragraph 1 of the Companies Act.

(2) Method of the merger

An absorption-type merger that will make the Company the surviving company has been adopted. As a result, N.T. Properties will be dissolved.

(3) Allotment details pertaining to the merger

The Company, which owns all of the outstanding shares of N.T. Properties, neither grants nor allots any shares or other consideration including money pertaining to the merger.

- (4) Treatment of stock acquisition rights and bonds with stock acquisition rights of the merged company
Not applicable

3. Overview of the companies involved in the merger

(Unit: million yen)

	(Surviving company) As of March 31, 2015	(Company to be merged) As of March 31, 2015
(1) Company name	Tokyu Corporation	N.T. Properties Co., Ltd.
(2) Location	5-6 Nanpeidai-cho, Shibuya-ku, Tokyo	5-6 Nanpeidai-cho, Shibuya-ku, Tokyo
(3) Title and name of representative	Hirofumi Nomoto, President & Representative Director	Hirohisa Fujiwara President & Representative Director
(4) Main business areas	Railway business, Real estate business	Real estate business
(5) Paid-in capital	121,724 million yen	100 million yen
(6) Date of establishment	September 2, 1922	March 30, 1965
(7) Number of shares issued	1,249,739,752 shares	400 shares
(8) Fiscal year closing	March	March
(9) Major shareholders and ownership percentages (as of March 31, 2015)	The Dai-ichi Life Insurance Company Limited: 6.20% Sumitomo Mitsui Trust Bank, Limited: 4.77% Nippon Life Insurance Company: 4.18%	Tokyu Corporation: 100%
(10) Net assets	579,596 (consolidated)	1,304
(11) Total assets	2,002,532 (consolidated)	2,111
(12) Net assets per share (yen)	442.86 (consolidated)	3,261,659.65
(13) Operating revenue	1,067,094 (consolidated)	211
(14) Operating profit	71,514 (consolidated)	69
(15) Recurring profit	66,619 (consolidated)	63
(16) Net income	41,051 (consolidated)	75
(17) Net income per share (yen)	32.88 (consolidated)	189,110.30

4. Post-merger conditions

The merger does not affect the Company's tradename, location, representative's title or name, business areas, capital or fiscal year.

5. Future outlook

This undertaking is an absorption-type merger of a wholly owned subsidiary, and will not have any material impact on the Company's consolidated results.