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FOR IMMEDIATE RELEASE

TOKYU CORPORATION  
Representative: Kazuo Takahashi, President  
& Representative Director  
(Code: No.9005, Tokyo Stock Exchange First Section)  
Contact: Katsumi Oda, Senior Manager,  
Accounting & IR Division,  
(Telephone: +81-3-3477-6168)

**Notice Regarding Change of Trade Name and Partial Amendment to Articles of Incorporation and Establishment of a Subsidiary (Preparatory Company for the Separation of Railway Business through a Company Split)**

Tokyu Corporation (the “Company”) announces that it has reached a decision to change its trade name at a meeting of the Board of Directors held on March 27, 2019, and in conjunction has resolved to submit the matter on partial amendment of its Articles of Incorporation to the 150<sup>th</sup> term Annual General Meeting of Shareholders. It has also decided to establish a subsidiary (preparatory company for the separation of its railway business through a company split).

1. Change of the trade name and partial amendment to the Articles of Incorporation

(1) Reason for the change and amendment

The Company operates a railway business, real estate business and other businesses as an operating holding company, and promotes such businesses through its subsidiaries.

To achieve sustainable growth, the Company is aware of the need to respond more quickly to changes in the business environment of respective businesses such as increasingly sophisticated and diverse customer demands.

In addition, it must expand businesses by creating new added value, and from this perspective it has been working on and facilitating measures for the optimization of its management structure including the separation of the railway business or one of its core businesses.

As an operating holding company, it has also decided to change the trade name and make a partial amendment to the Articles of Incorporation to clarify its role of promoting growth strategies while simultaneously taking responsibility for development and asset portfolio management.

(2) New trade name

Tokyu Kabushiki Kaisha (English name: TOKYU CORPORATION)

(Current trade name: Tokyo Kyuko Dentetsu Kabushiki Kaisha, English name:  
TOKYU CORPORATION)

\* The English name remains unchanged.

(3) Purpose of the renaming

(i) Playing a leading role in the creation of new added value by facilitating inter-company alliances across different business areas as a core company that drives sustainable growth of the Company and consolidated subsidiaries.

(ii) Continuing to play a leading role to achieve sustainable growth in the Tokyu Group as a representative company of the Tokyu Group.

(4) Details of the changes to the Articles of Incorporation

Please refer to the attachment.

(5) Date of the change

The change shall be effective as of September 2, 2019 (the Company's anniversary), subject to approval of the matter on the partial amendment to the Articles of Incorporation, which will be submitted to the 150<sup>th</sup> Annual General Meeting of Shareholders.

2. Establishment of a subsidiary

(1) Reason for the establishment

Through the company split, in which the Company becomes the company to be split, the Company is working on implementing an absorption-type demerger in which it makes a 100% capital contribution to establish a new company and transfer the railway business. In doing so, it will establish a preparatory company for the separation as a subsidiary on April 25, 2019 (planned).

An announcement on the absorption-type company split agreement will be made separately as soon as the details are decided. The effective date for the company split is scheduled to be October 1, 2019.

(2) Overview of subsidiary to be established

(i) Trade name	Tokyu Dentetsu Bunkatsu Junbi Kabushiki Kaisha The above trade name will be renamed as Tokyu Dentetsu Kabushiki Kaisha on September 2, 2019. (English name: TOKYU RAILWAYS)
(ii) Location	Shibuya-ku, Tokyo
(iii) Name and title of the representative	Isao Watanabe, President and Representative Director Fumiaki Shiroishi, Executive Vice President and Representative Director
(iv) Main business	Railway business
(v) Capital	10 million yen
(vi) Date of establishment	April 25, 2019 (planned)
(vii) Major shareholder and its shareholding ratio	Tokyu Corporation 100%

(3) Future outlook

Impacts on operating performance for the current period and the following period (fiscal year ending March 31, 2020) are immaterial.

The Company will make announcements promptly if it judges that an event that affects concrete progress in the separation of the railway business through company split and operating results, among other matters, will occur.

Attachment

Specifics of the amendment

(The change is underlined.)

Current provisions	Drafted amended provisions
Chapter 1 General (Trade name) Article 1: The Company shall be named <u>Tokyo Kyuko Dentetsu Kabushiki Kaisha</u> . Its English name shall be TOKYU CORPORATION.	Chapter 1 General (Trade name) Article 1: The Company shall be named <u>Tokyu Kabushiki Kaisha</u> . Its English name shall be TOKYU CORPORATION.
(New provision)	Supplementary provision The amendment to Article 1 shall be effective as of September 2, 2019. This supplementary provision shall be removed on the effective date.

Reference: Logo mark after the trade name change.

TOKYU CORPORATION (the Company)



TOKYU RAILWAYS (railway operating company)

