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FOR IMMEDIATE RELEASE

TOKYU CORPORATION

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### Notice Regarding Revision of Dividend Forecasts (Commemorative Dividend)

Tokyu Corporation (the “Company”) announces that it has revised its forecasts for the annual dividend per share for the fiscal year ending March 31, 2020 as announced today in the Summary of Financial Statements [Japanese Accounting Standards] (Consolidated) for the first half of fiscal year ending March 31, 2020. Details are as follows.

#### 1. Reasons for the revision of the dividend forecasts

The Company implemented a company split of the railway business recently and made an excellent start as the new Tokyu. In addition, facilities completed through large-scale development projects over the years have successfully commenced operations.

The Company expresses its heartfelt thanks to all the parties concerned, including its shareholders, for their outstanding support.

To show its appreciation to its shareholders, the Company has decided to revise the previous interim dividend forecast for the fiscal year ending March 31, 2020 by increasing the ordinary dividend per share of 10 yen by 2 yen, to 12 yen, including the commemorative dividend of 2 yen per share.

#### 2. Dividend forecasts for the fiscal year ending March 31, 2020

	Annual dividend		
	End of second quarter	End of fiscal year	Total
Previous forecasts (announced on May 13, 2019)	10.00 yen	11.00 yen	21.00 yen
Revised forecasts		11.00 yen	23.00 yen (Ordinary dividend: 21.00 yen) (Commemorative dividend: 2.00 yen)
Results for the current fiscal year	12.00 yen (Ordinary dividend: 10.00 yen) (Commemorative dividend: 2.00 yen)		
Results for the previous fiscal year (Fiscal year ended March 31, 2019)	10.00 yen	10.00 yen	20.00 yen