

February 27, 2012

FOR IMMEDIATE RELEASE

TOKYU CORPORATION

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Notice of a Change in Subsidiary (Establishment of a Joint Venture Company)

Tokyu Corporation announces that a meeting of its Board of Directors held on February 27, 2012 has resolved that it will establish a joint venture company in the Socialist Republic of Vietnam. Details are as follows:

1. Reasons for the establishment of the subsidiary (joint venture company)

Tokyu Corporation concluded a Memorandum of Understanding (MOU) with the INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION (hereinafter referred to as "BECAMEX IDC CORP.") of the Socialist Republic of Vietnam on October 27, 2011, and has examined businesses related to urban development in Binh Duong Province and other areas in Vietnam.

Tokyu Corporation has now decided to establish with BECAMEX IDC CORP. a joint venture company that will carry out real estate development as part of its initiatives to develop a town in Binh Duong New City.

2. Profile of the subsidiary (the joint venture company)

(1) Trade name	BECAMEX TOKYU CO., LTD.
(2) Address	Binh Duong Province, the Socialist Republic of Vietnam
(3) Representative's name and title	Toshiyuki Hoshino, General Director
(4) Business lines	Real estate development, real estate sales and real estate leasing businesses
(5) Capital	8,600.0 billion Vietnamese dong (approximately 32.7 billion yen)
(6) Date of incorporation	Early March 2012 (planned)
(7) Capital Contribution Ratio	TOKYU CORPORATION 65% INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION 35%

3. Profile of the partner of the joint venture

(1)	Trade name	INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION (BECAMEX IDC CORP.)
(2)	Address	230 Binh Duong Boulevard, Thu Dau Mot Town, Binh Duong, Vietnam
(3)	Representative's name and title	Chairman and Chief Executive Officer: Mr. Nguyen Van Hung
(4)	Business lines	Maintenance and service of industrial parks, residential areas, urban transport infrastructure, and other facilities, and other related businesses
(5)	Capital	2,688.1 billion Vietnamese dong
(6)	Date of incorporation	1976
(7)	Net assets	97,912.0 billion Vietnamese dong
(8)	Total assets	113,101.1 billion Vietnamese dong
(9)	Relationship with Tokyu Corporation	There are no capital, personnel or trading relationships.

4. Impact on business results

The impact of the establishment of the subject subsidiary (the joint venture company) on the Company's consolidated results for the fiscal year ending March 2012 is quite limited.

* Please refer to Appendix for detail.

**TOKYU CORPORATION Commences Urban Development in Binh Duong Province
in the Suburb of Ho Chi Minh City, Vietnam
Establishment of a local Joint Venture Company with BECAMEX IDC CORP. in Vietnam**

- Exporting the Urban Development Package as the First Japanese Company Engaged in Such Development in Vietnam Using the Know-How of the Tokyu Tama Den-en Toshi -

TOKYU CORPORATION

TOKYU CORPORATION (hereinafter referred to as “the Company”) announces that it will establish a joint venture company to carry out urban development projects in Binh Duong Province, Vietnam with the INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION (hereinafter referred to as “BECAMEX IDC CORP.”) of the Socialist Republic of Vietnam. By using the know-how acquired through the urban development of Tokyu Tama Den-en Toshi in Japan and the network of the Tokyu Group, the Company will export the urban development package as the first Japanese company who is engaged in such development in Vietnam, and carry out one of the largest urban developments in Vietnam.

The joint venture company will firstly execute a ¥100 billion business in total in a development area of approximately 110 ha (approximately 71 ha site area) in Binh Duong New City, which is located approximately 30 km from the center of Ho Chi Minh City. In this new city, on a site of approximately 1,000 ha, to which the offices of ministries and agencies of Binh Duong Province are expected to be relocated, the joint venture will develop “TOKYU BINH DUONG GARDEN CITY”, which will comprise approximately 7,500 residential houses, commercial facilities and business facilities. It will take the initiative to develop a city suitable for permanent residents, while it will strive to improve the recognition of the city. BECAMEX IDC CORP. has been developing infrastructure, parks, universities, residential houses, and other buildings in Binh Duong New City.

By participating in this joint venture project, the Company will develop a green, convenient, and comfortable community like that the Company has developed in suburban residential areas in Japan and thereby contribute to high quality urban development.

The Socialist Republic of Vietnam has steadily maintained a high level of GDP growth rates even among the rapidly growing emerging economies in Asia. With the average age of the population below 30, Vietnam has a young people and a large productive-age population. Specifically, the future economic growth and development as the suburban cities of Binh Duong Province on the northern border of Ho Chi Minh City, which has the largest population in the country, are attracting particular attention following the increase in recent years of the number of Japanese companies and other foreign corporations setting up a presence in industrial parks.

Following the conclusion of the Memorandum of Understanding (MOU) with BECAMEX IDC CORP. in October 2011, the Company has been examining the implementation of initiatives as described below:

- (i) The two companies will set up a research and development team to consider joint projects.
- (ii) BECAMEX IDC CORP. will provide information and so forth on development proposals in Binh Duong Province and other provinces, and make efforts to obtain government cooperation.

(iii) TOKYU CORPORATION will strive to provide knowledge in respect of project management, operation and development, including inviting partners.

TOKYU CORPORATION will also establish a representative office in Ho Chi Minh City, to carry out research activities in Vietnam.

Profiles of BECAMEX IDC CORP., Binh Duong Province and Binh Duong New City are as described in the attached sheet.

(Reference) On this day, this document is delivered to the Kabuto Club (the press club of the Tokyo Stock Exchange) and Ministry of Land, Infrastructure, Transport and Tourism Press Club and the Kasumi Club and the Ministry of Economy, Trade and Industry Press Club

Attached Sheet

Profile of the joint venture company (BECAMEX TOKYU CO., LTD.)

(1)	Trade name	BECAMEX TOKYU CO., LTD.
(2)	Address	Binh Duong Province, the Socialist Republic of Vietnam
(3)	Representative's name and title	Toshiyuki Hoshino, General Director
(4)	Business lines	Real estate development, real estate sales and real estate leasing businesses
(5)	Capital	8,600.0 billion Vietnamese dong (approximately 32.7 billion yen)
(6)	Date of incorporation	Early March 2012 (planned)
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■Profile of BECAMEX IDC CORP. <http://www.becamex.com.vn/>

The Company is a developer that has mainly been engaged in the maintenance and service of industrial parks, residential areas, urban transport infrastructure, and so forth since its founding in 1976. The industrial parks it has maintained and serviced are Vietnam Singapore Industrial Park (VISP) and My Phuoc Industrial City.

In addition, it has 28 wholly owned subsidiaries and investing companies covering the areas of securities, finance, insurance, banking, construction, trading, real estate, services, telecommunication - information technology, concrete production, construction materials, mining, pharmaceuticals, healthcare, and education.

Name of Company: INVESTMENT AND INDUSTRIAL DEVELOPMENT CORPORATION
(BECAMEX IDC CORP.)

Chairman and Chief Executive Officer: Mr. Nguyen Van Hung

Address: 230 Binh Duong Boulevard, Thu Dau Mot Town, Binh Duong, Vietnam

Established: 1976

No. of Employees: Approx. 2,500



■ Profile of Binh Duong Province <http://www.binhduong.gov.vn/vn/index.php>

Located 17km north of the center of Ho Chi Minh City, Binh Duong Province is one of the key economic zones in the south of Vietnam (Ho Chi Minh City, Dongnai Province, Ba Ria-Vung Tau Province, and Binh Duong Province).

The government of Binh Duong Province is proactive in promoting business, and its GDP growth rate in 2010 was 14.5% (according to Binh Duong Province Website). The province plans to become one of Vietnam's centrally run cities* by 2020 (alongside Hanoi City and Ho Chi Minh City).

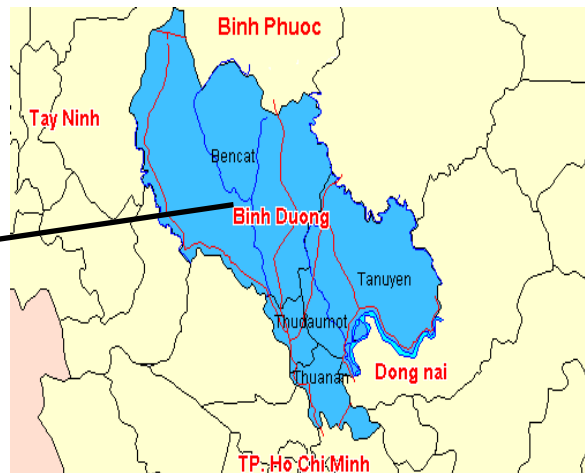
* A centrally run city is a city that is under the direct control of the government; it is the designation for an administrative division equal in rank to a province, yet that does not belong to any province of Vietnam.

Area: 2,695.5km²

Population: Approx. 1.619 million (according to 2010 statistics from the General Statistics Office of Vietnam)

Administrative Unit: Provincial capital (Thu Dau Mot), 6 political jurisdictions, 89 towns and villages

Chief: Mr. Le Thanh Cung, Chair of Binh Duong Province People's Committee



(Map showing location of Binh Duong Province)

Perspective drawing of Binh Duong New City



(Whole image of Binh Duong New City)



(Image of condominiums)



(Image of detached houses)

Profile of the representative office in Ho Chi Minh City, Vietnam

1. Name of the Representative Office

The Representative Office of Tokyu Corporation in Ho Chi Minh City (English)

2. Address

4th Floor, No235 Nguyen Van Cu Street, District 1, Ho Chi Minh City, Vietnam

3. Legal Representative

Dongkun OH

4. Planned Establishment Date

Middle of March 2012 (planned)

5. Purposes

Market research and other activities in Vietnam