

Last updated: January 12, 2016

3rd Quarter Result for Fiscal year ending February 29, 2016

January 12, 2016

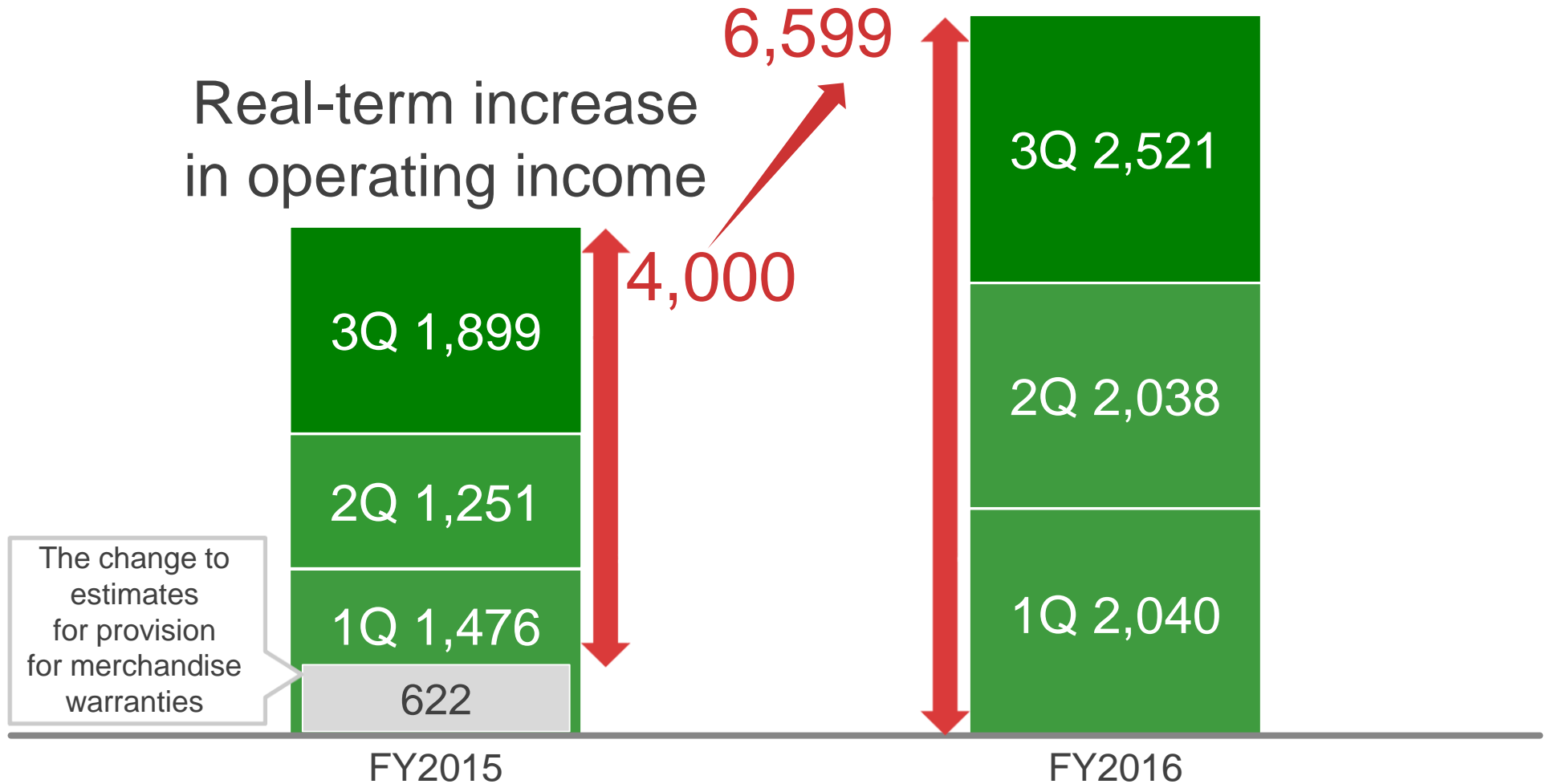
Gulliver International Co., Ltd.
(7599)

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(DVG Automotive Group) in Australia
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I . 3rd Quarter Result for FY 2016

Consolidated Operating Income (YOY)

(unit: million yen)

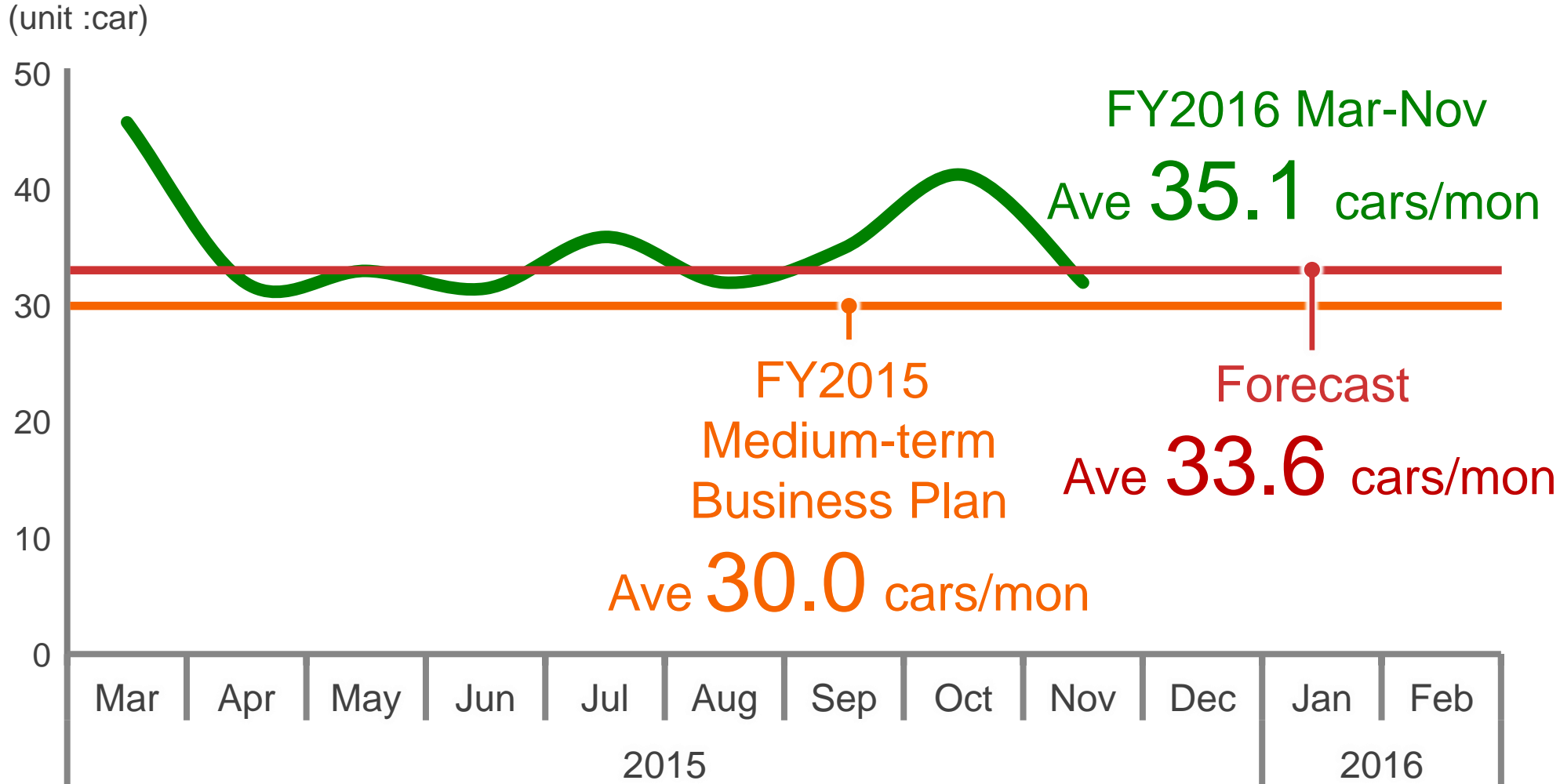


3Q Summary (YOY)

	FY2015 Mar - Nov		FY2016 Mar - Nov
No. of cars purchased	115,608 cars	➔	132,767 cars
No. of wholesale	87,178 cars	➔	92,025 cars
No. of retail car sales	39,286 cars	➔	52,426 cars
SG&A expenses	24.6 billion yen	➔	30.7 billion yen
Operating income	4.6 billion yen	➔	6.5 billion yen

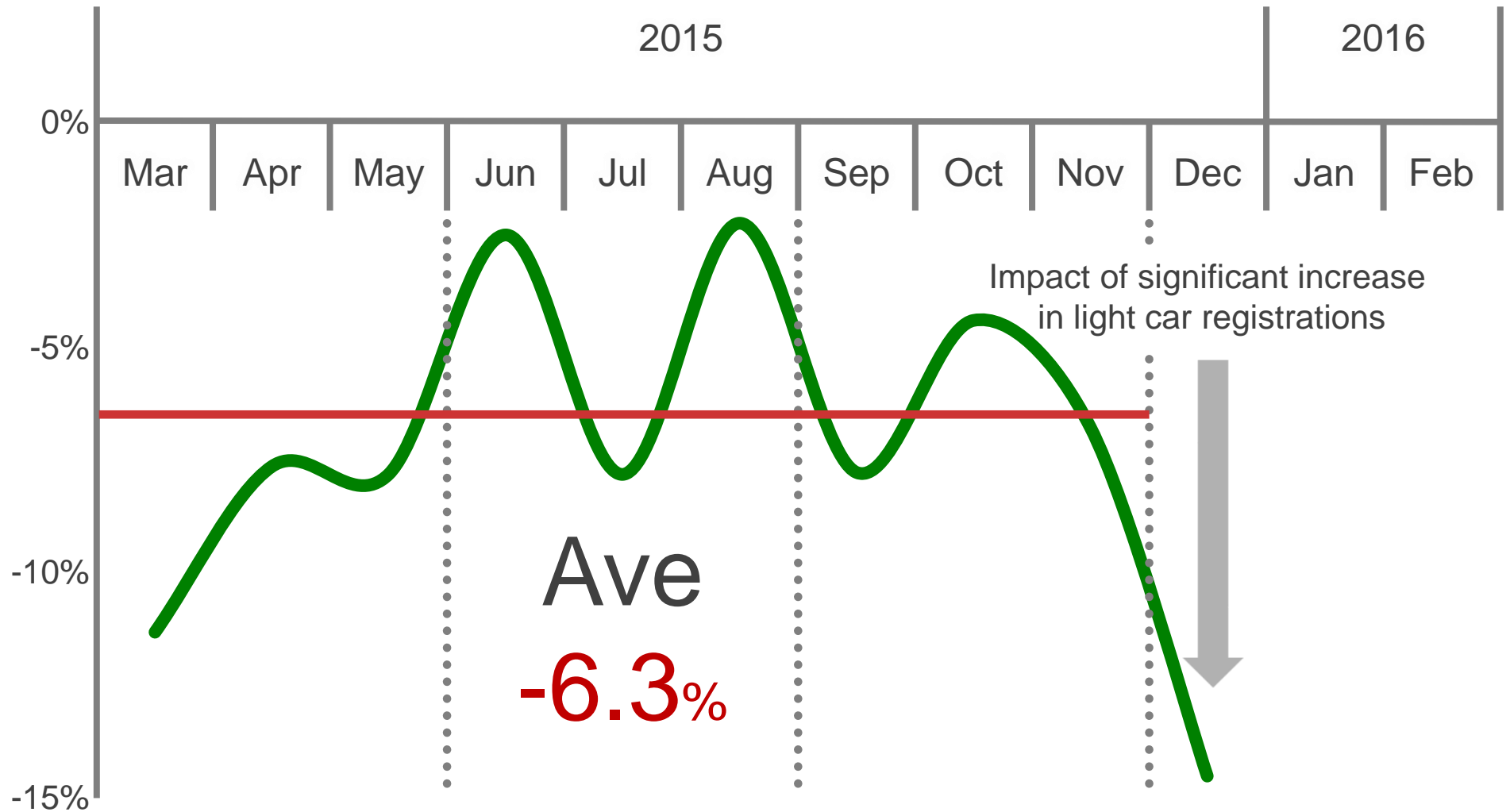
*Number of cars for direct stores

Status of display sales stores (Existing stores retail car sales)



*Average retail car sales for stores that opened before February 2015 and are fully operational in the fiscal year ending February 2016 (excluding Shake! Hamamatsu and VOLVO Matsuyama)

Number of new car sales(YOY)



*Source: Japan Automobile Dealers Association, Japan Light Motor Vehicle and Motorcycle Association

II . Status of openings

Display Sales Stores Opened

Gulliver
OUTLET

OL R1-Toyohashinishiguchi
Aichi, Toyohashi



OL R38-Obihiro
Hokkaido, Obihiro



OL R41-Komaki
Aichi, Komaki



OL Naritakukodori
Chiba, Narita



OL Hamamatsuirino
Shizuoka, Hamamatsu



OL R19-Matsumoto
Nagano, Matsumoto



OL Shunankume
Yamaguchi, Shunan



OL Izumo
Shimane, Izumo



OL Higashikariya
Aichi, Kariya



OL Yahatahigashi
Fukuoka, Kitakyushu



OL Toyokawainter
Aichi, Toyokawa



OL R17-Ageo
Saitama, Ageo



OL R44-Kushiro
Hokkaido, Kushiro



OL R16-Iruma
Saitama, Iruma



OL Shibata
Niigata, Shibata



Display Sales Stores Opened



OL Kakegawa
Shizuoka, Kakegawa



OL Takasakiegi
Gunma, Takasaki



OL Okayama-bp
Okayama, Okayama



OL Naganoyanagihara
Nagano, Nagano



MC Isesaki
Gunma, Isesaki



MC Shinmaebashi
Gunma, Maebashi



MC Tsukubakenkyugakuen
Ibaraki, Tsukuba



MC Oitaomichi
Oita, Omichi



MC R4-Fukushima
Fukushima, Fukushima



MC R10-Miyakonojo
Miyazaki, Miyakonojo



MC Kitakami
Iwate, Kitakami



Display Sales Stores Opened



SN Tsukubakenkyugakuen
Ibaraki, Tsukuba



SN Shizuokaikeda
Shizuoka, Shizuoka



SN Hamamatsushinzucho
Shizuoka, Hamamatsu



SN Nagoyanarumi
Aichi, Nagoya



SN Miyazakiotsuka
Miyazaki, Miyazaki



SN Nangoku-bp
Miyazaki, Miyazaki



LIBERALA Utsunomiya
Tochigi, Utsunomiya



LIBERALA Takamatsu
Kagawa, Takamatsu



LIBERALA Hamamatsuwada
Shizuoka, Hamamatsu



LIBERALA Ichinomiya
Aichi, Ichinomiya



LIBERALA Sapporoshiroishi
Hokkaido, Sapporo



LIBERALA Kagoshima
Kagoshima, Kagoshima



Shopping Mall

Gulliver PLAZA Tonami
Toyama, Tonami



Gulliver PLAZA Showroom
Toyama, Tonami



Vehicle Port Moriyama
Shiga, Moriyama



Basis for current term development plan

Mar-Nov
Net Increase

40 stores

Contracts finalized
but not yet opened
(As of Nov 30)

53 stores

Sites currently
under negotiation
(As of Nov 30)

60 stores

New projects

Plan to Open FY 2016

(As of Jan 12)

63 stores*

*Definitive net increase in fiscal year ending February 29, 2016 as of January 12, 2016

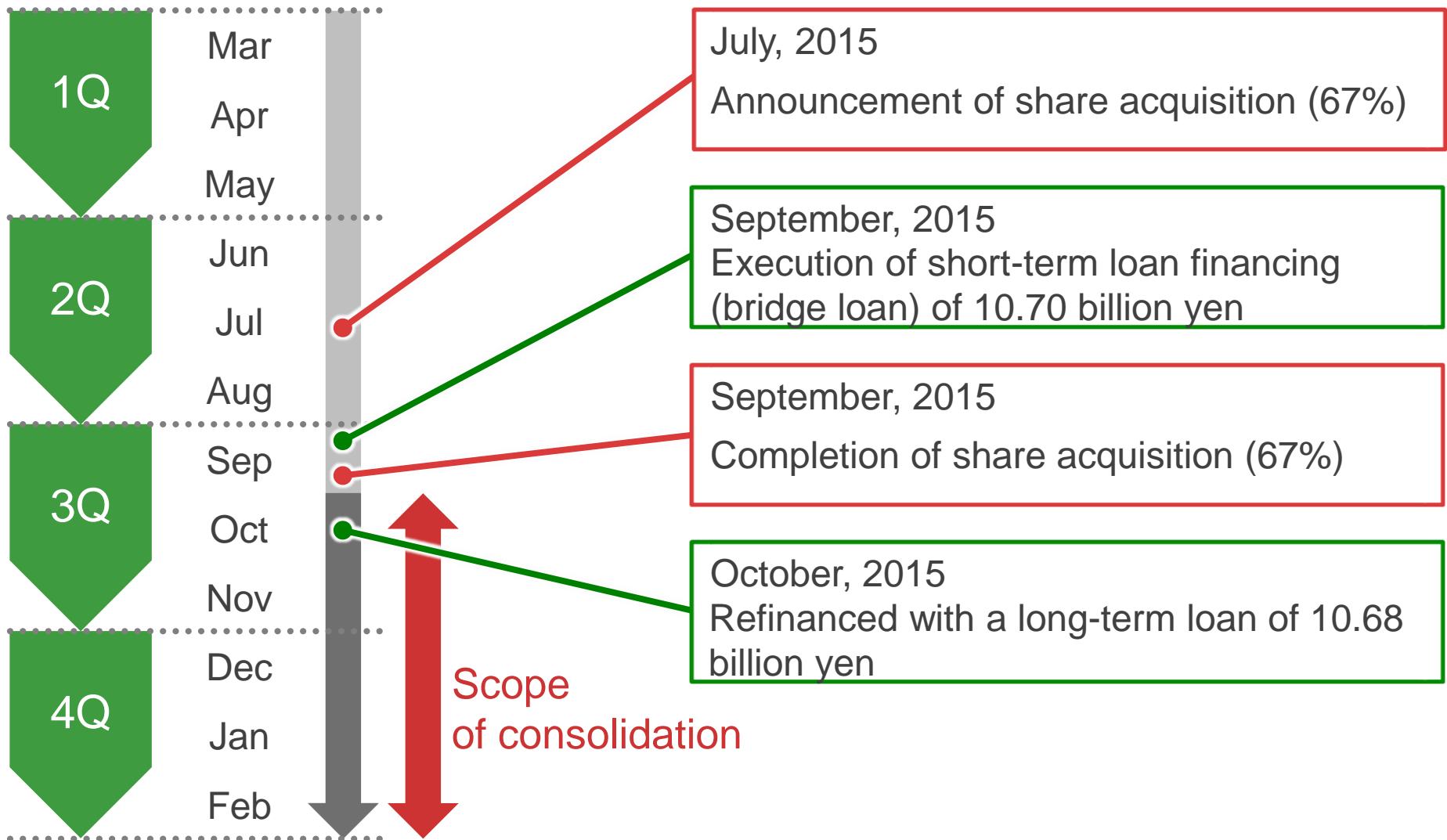
III. Consolidation of Buick Holdings Pty Ltd (DVG Automotive Group) in Australia

Buick Holdings operates **25** multi-brand automotive dealerships at around 10 locations in Western Australia

Toyota	Nissan	Honda	Isuzu	Mitsubishi	Suzuki
Hyundai	Kia	Holden			
Chrysler	Peugeot	Volkswagen	FIAT	Alfa Romeo	



Buick Holdings Pty Ltd. (DVG Automotive Group) share acquisition and fund-raising



IV. Reference

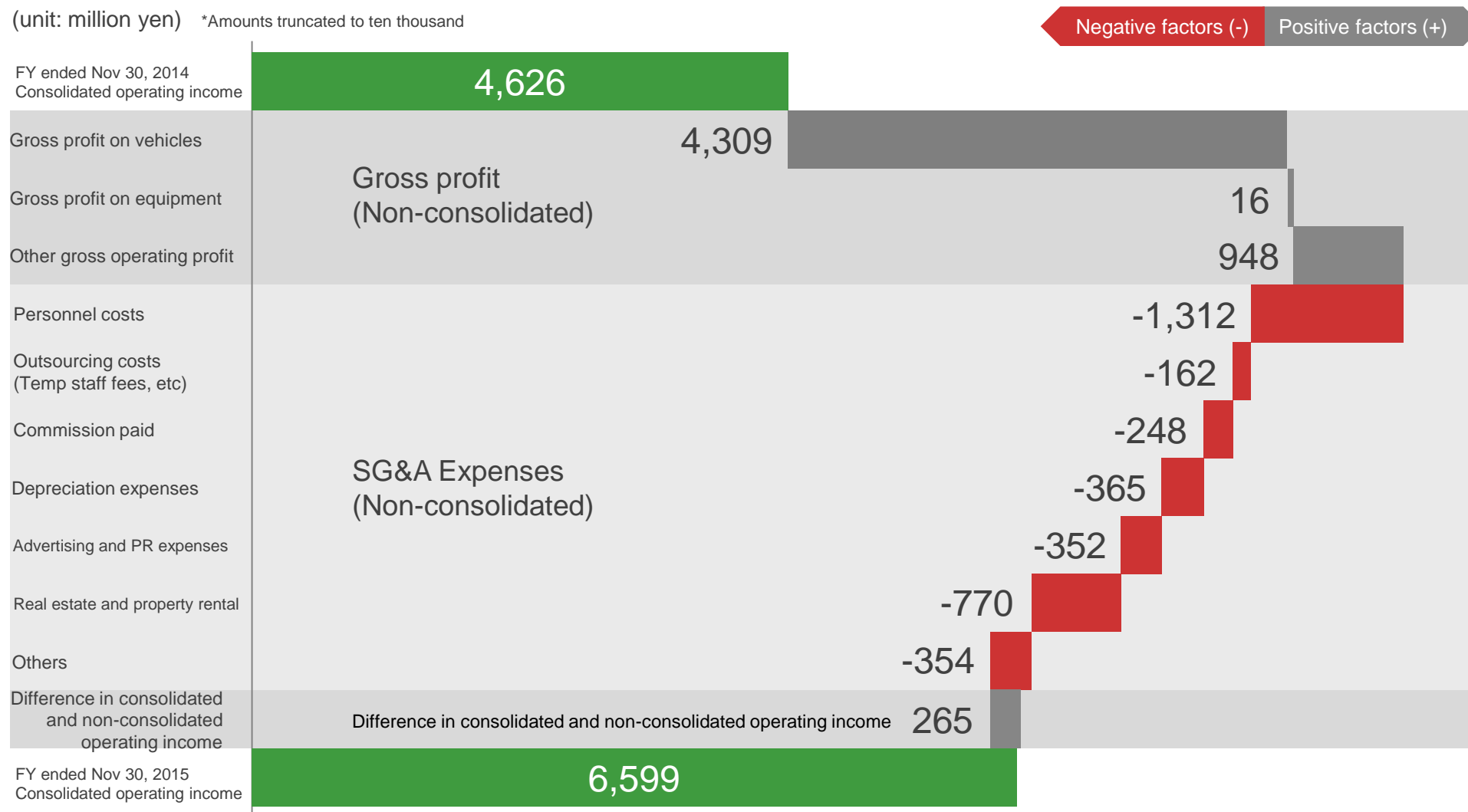
Income Statement

Consolidated	FY ended Nov 30, 2012		FY ended Nov 30, 2013		FY ended Nov 30, 2014		FY ended Nov 30, 2015			
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Sales	109,169	100.0	128,637	100.0	117,623	100.0	152,082	100.0	34,459	29.3
Cost of sales	84,686	77.6	101,379	78.8	88,374	75.1	114,756	75.5	26,382	29.9
Gross profit	24,482	22.4	27,257	21.2	29,248	24.9	37,325	24.5	8,077	27.6
SG&A Expenses	21,163	19.4	21,345	16.6	24,621	20.9	30,725	20.2	6,104	24.8
Operating income	3,319	3.0	5,912	4.6	4,626	3.9	6,599	4.3	1,973	42.7
Ordinary income	3,477	3.2	6,012	4.7	4,665	4.0	6,856	4.5	2,191	47.0
Income before income taxes and minority interests	3,392	3.1	5,984	4.7	4,522	3.8	6,804	4.5	2,282	50.5
Net income	1,952	1.8	3,707	2.9	2,765	2.4	4,221	2.8	1,456	52.7

Non-Consolidated	FY ended Nov 30, 2012		FY ended Nov 30, 2013		FY ended Nov 30, 2014		FY ended Nov 30, 2015			
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Sales	108,100	100.0	127,579	100.0	115,624	100.0	135,437	100.0	19,813	17.1
Cost of sales	84,097	77.8	100,715	78.9	87,067	75.3	101,606	75.0	14,539	16.7
Gross profit	24,003	22.2	26,864	21.1	28,557	24.7	33,831	25.0	5,274	18.5
SG&A Expenses	20,930	19.4	21,112	16.5	24,181	20.9	27,748	20.5	3,567	14.8
Operating income	3,073	2.8	5,751	4.5	4,376	3.8	6,083	4.5	1,707	39.0
Ordinary income	3,152	2.9	5,796	4.5	4,390	3.8	6,099	4.5	1,709	38.9
Income before income taxes	3,177	2.9	5,780	4.5	4,259	3.7	6,053	4.5	1,794	42.1
Net income	1,825	1.7	3,577	2.8	2,594	2.2	3,791	2.8	1,197	46.1

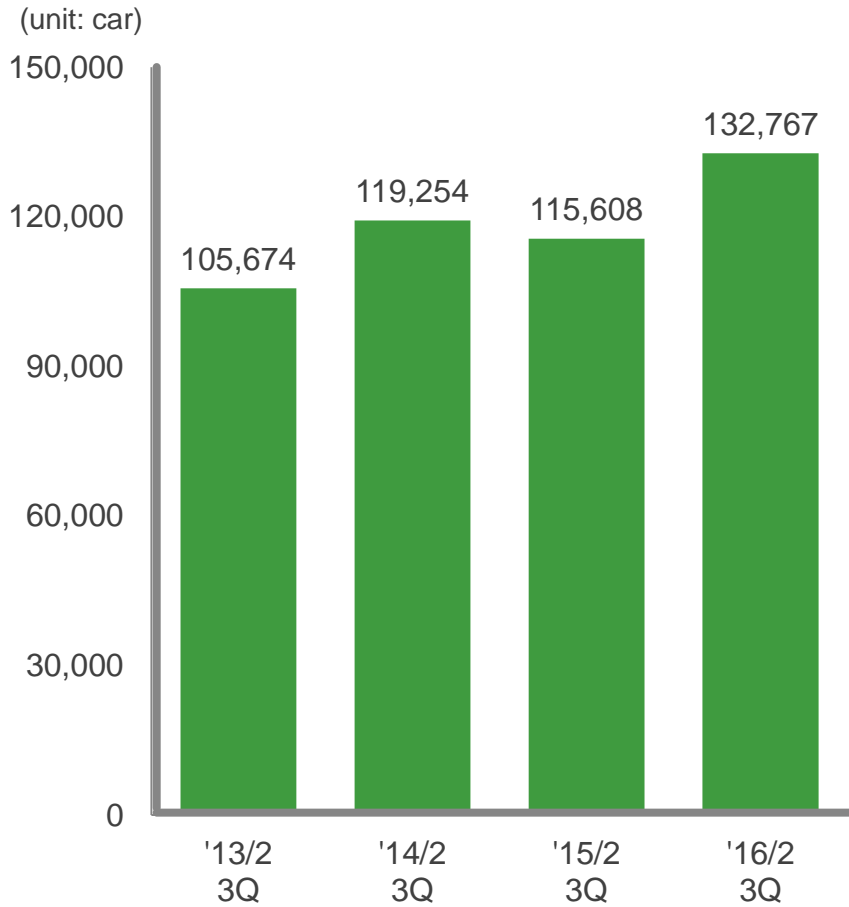
Analysis of change in consolidated operating income

(unit: million yen) *Amounts truncated to ten thousand

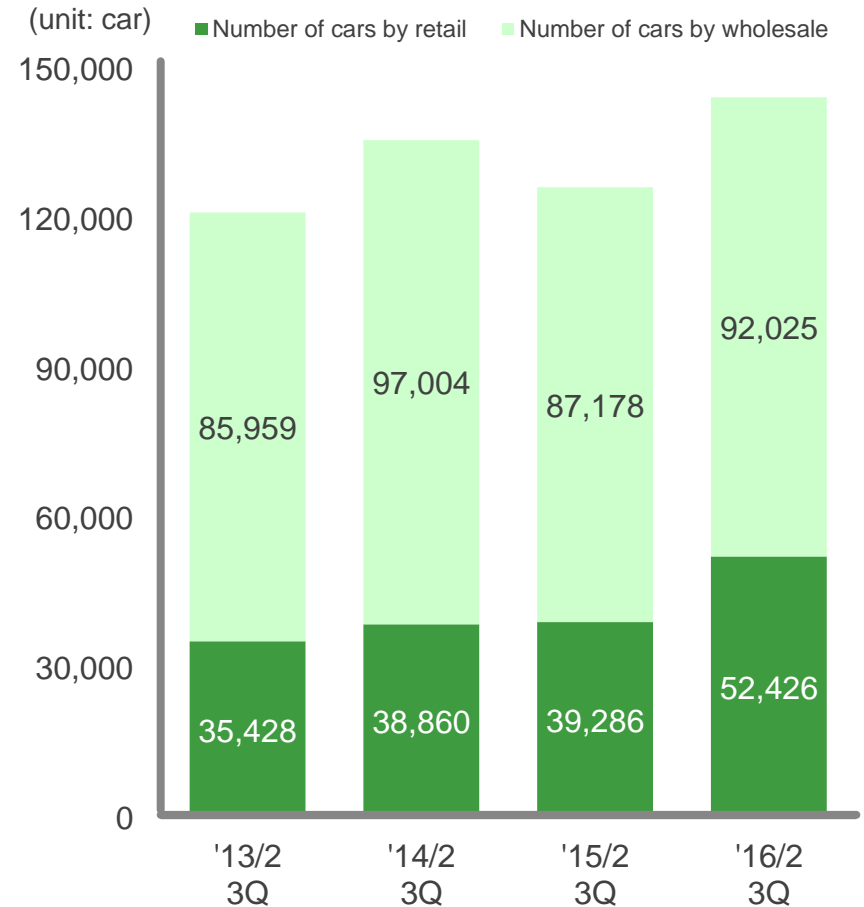


Transaction Volume

Number of cars purchased



Number of cars by wholesale and Number of cars by retail



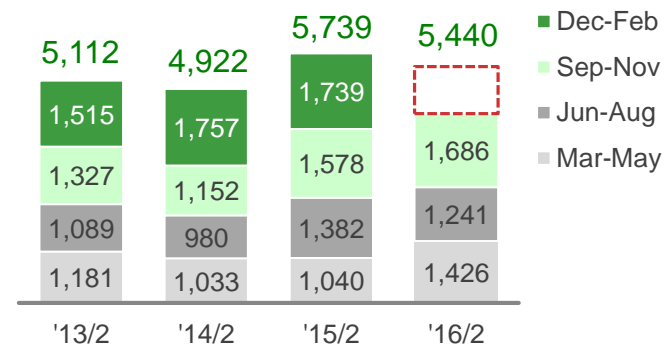
SG&A Expense (Non-Consolidated)

	FY ended Nov 30, 2012		FY ended Nov 30, 2013		FY ended Nov 30, 2014		FY ended Nov 30, 2015			
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Personnel costs	8,375	7.7	8,526	6.7	9,158	7.9	10,471	7.7	1,313	14.3
Outsourcing costs (Temp staff fees, etc)	876	0.8	796	0.6	994	0.9	1,156	0.9	162	16.3
Commission paid	375	0.3	390	0.3	529	0.5	778	0.6	249	47.1
Depreciation expenses	850	0.8	935	0.7	1,140	1.0	1,506	1.1	366	32.1
Advertising and PR expenses	3,598	3.3	3,167	2.5	4,001	3.5	4,353	3.2	352	8.8
Real estate and property rental	3,490	3.2	3,676	2.9	3,962	3.4	4,733	3.5	771	19.5
Others	3,363	3.1	3,620	2.8	4,394	3.8	4,748	3.5	354	8.1
Total	20,930	19.4	21,112	16.5	24,181	20.9	27,728	20.5	3,567	14.8

Basic data

		FY ended Nov 30, 2012	FY ended Nov 30, 2013	FY ended Nov 30, 2014	FY ended Nov 30, 2015
Employees (Head office)	person	478	483	508	634
Employees (Direct stores)	person	1,486	1,540	1,673	2,036
Total employees	person	1,964	2,023	2,181	2,670
Capital investment(stores)	million yen	298	849	3,215	3,056
Capital investment(system, etc)	million yen	405	262	431	1,158
Total capital investment	million yen	704	1,111	3,647	4,215

Advertising expenses (million yen)



Consolidated balance sheets

(unit: million yen)

	As of February 28, 2015	As of November 30, 2015
Assets		
Current assets		
Cash and deposits	4,897	12,656
Notes and accounts receivable - trade	4,619	4,464
Merchandise	17,020	25,614
Deferred tax assets	801	1,037
Other	2,114	2,565
Allowance for doubtful accounts	-49	-66
Total current assets	29,402	46,271
Non-current assets		
Property, plant and equipment		
Buildings and structures	20,622	24,855
Accumulated depreciation	-6,571	-8,422
Buildings and structures, net	14,051	16,433
Vehicles	571	455
Accumulated depreciation	-104	-158
Vehicles, net	467	297
Tools, furniture and fixtures	3,155	3,746
Accumulated depreciation	-2,414	-2,737
Tools, furniture and fixtures, net	741	1,008
Land	218	218
Construction in progress	649	714
Total property, plant and equipment	16,126	18,672
Intangible assets		
Goodwill	1,997	12,296
Software	1,332	1,825
Other	19	19
Total intangible assets	3,349	14,141
Investments and other assets		
Investment securities	-	21
Shares of subsidiaries and associates	71	76
Long-term loans receivable	124	264
Lease and guarantee deposits	4,034	4,449
Construction assistance fund receivables	3,472	4,123
Deferred tax assets	268	302
Other	381	458
Allowance for doubtful accounts	-78	-79
Total investments and other assets	8,274	9,616
Total non-current assets	27,750	42,430
Total assets	57,153	88,702

	As of February 28, 2015	As of November 30, 2015
Liabilities		
Current liabilities		
Accounts payable - trade	5,100	12,985
Short-term loans payable	150	-
Current portion of bonds	495	-
Current portion of long-term loans payable	4,647	79
Accounts payable - other	2,203	2,139
Income taxes payable	242	2,072
Advances received	2,951	1,909
Deposits received	479	439
Provision for bonuses	436	113
Provision for merchandise warranties	1,276	1,066
Other	1,864	3,888
Total current liabilities	19,847	24,695
Non-current liabilities		
Long-term loans payable	43	22,888
Long-term guarantee deposited	690	635
Provision for directors' retirement benefits	507	532
Asset retirement obligations	1,435	1,580
Other	-	756
Total non-current liabilities	2,676	26,393
Total liabilities	22,523	51,088
Net assets		
Shareholders' equity		
Capital stock	4,157	4,157
Capital surplus	4,032	4,032
Retained earnings	30,278	32,979
Treasury shares	-3,947	-3,947
Total shareholders' equity	34,521	37,221
Accumulated other comprehensive income		
Foreign currency translation adjustment	108	97
Total accumulated other comprehensive income	108	97
Minority interests		
-	-	294
Total net assets	34,629	37,613
Total liabilities and net assets	57,153	88,702