

Gulliver announces revisions to operating results forecasts

Tokyo, October 1, 2013-Gulliver International Co., Ltd. ("Gulliver," TSE stock code 7599) today announced revisions to its forecasts for operating results for the first two quarters of the fiscal year ending February 28, 2014. The revisions are as follows.

Results forecast revisions for the fiscal year ending February 28, 2014

Revisions to the consolidated interim results forecast (March 1, 2013 to August 31, 2013) *(Millions of yen)*

	Net sales	Operating income	Ordinary income	Net income	Net income per share (¥)
Previously announced forecasts (A)	72,700	3,000	3,000	1,700	16.77
Revised forecasts (B)	83,400	3,600	3,600	2,300	22.69
Change (B – A)	10,700	600	600	600	
Percentage change (%)	14.7	20.0	20.0	35.3	
Reference: Results for the six-month period to August 31, 2012	71,299	1,589	1,718	868	8.57

Revisions to the non-consolidated interim results forecast (March 1, 2013 to August 31, 2013) *(Millions of yen)*

	Net sales	Ordinary income	Net income	Net income per share (¥)
Previously announced forecasts (A)	72,100	2,900	1,650	16.28
Revised forecasts (B)	82,700	3,500	2,200	21.70
Change (B – A)	10,600	600	550	
Percentage change (%)	14.7	20.7	33.3	
Reference: Results for the six-month period to August 31, 2012	70,612	1,506	860	8.49

*We had split one common share to 10 shares and implemented the share unit system, by which 10 shares turn to as share unit, effective as of May 1, 2013. Net income per share adjusted for stock splits that had been conducted as an assumption in the beginning of the fiscal year ended February 28, 2013.

Reasons for revisions

For the first two quarters of the fiscal year ending February 28, 2014, sales, general and administrative (SG&A) expenses decreased due to advertising expenditures that were reduced. In such situation, the number of cars sold retail through directly managed Gulliver stores reached initial forecasts. In addition, the number of cars purchased and sold wholesale through directly managed Gulliver stores in the first two quarters surpassed the Company's initial forecasts.

As a result, sales and operating income for the first two quarters of the fiscal year ending February 28, 2014 is now expected to be higher than the previous forecast.

Operating forecasts for the full term have been maintained.