

## Gulliver announces revisions to operating results forecasts

Tokyo, March 28, 2014-Gulliver International Co., Ltd. ("Gulliver," TSE stock code 7599) today announced revisions to its forecasts for operating results and dividend per share for the fiscal year ended February 28, 2014. The revisions are as follows.

### Results forecast revisions for the fiscal year ended February 28, 2014

Revisions to the consolidated full-year results forecast (March 1, 2013 to February 28, 2014)

(unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (¥)
Previously announced forecasts (A)	145,000	5,800	5,800	3,300	32.56
Revised forecasts (B)	169,300	7,100	7,200	4,350	42.91
Change (B – A)	24,300	1,300	1,400	1,050	
Percentage change (%)	16.8	22.4	24.1	31.8	
Reference: Results for the fiscal year ended February 2013	143,417	5,077	5,252	2,980	29.41

Revisions to the non-consolidated full-year results forecast (March 1, 2013 to February 28, 2014)

(unit: Millions of yen)

	Net sales	Ordinary income	Net income	Net income per share (¥)
Previously announced forecasts (A)	143,700	5,600	3,200	31.57
Revised forecasts (B)	168,000	7,000	4,200	41.43
Change (B – A)	24,300	1,400	1,000	
Percentage change (%)	16.9	25.0	31.3	
Reference: Results for the fiscal year ended February 2013	142,060	4,966	2,834	27.97

\*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

Gulliver has been opening stores in new retail channels, such as outlet stores and LIBERALA stores, which mainly carry luxury vehicles. Supported by the faster pace of opening these stores, retail sales volume at all Gulliver-directly operated stores reached around 50,000 vehicles, increasing from the previous year as initially anticipated.

Furthermore, used vehicle purchases at all Gulliver-directly operated stores surpassed initial assumptions due to an increase in customers visiting stores in conjunction with the higher retail sales volume.

## Revision of Dividend Forecast

(unit: Yen)

Base date	Dividend per share		
	Interim dividend	Year-end dividend	Annual dividend
Previous dividend forecasts (Announced January 10, 2014)	--	5.00	10.00
Revised dividend forecasts	--	8.00	13.00
Actual dividends for FY ended February 28, 2014	5.00		
Results for the fiscal year ended February 2013	41.00	47.00	88.00

Gulliver conducted a 10-for-1 stock split of its common stock with an effective date of May 1, 2013. As a result, dividend per share for the previous fiscal year (the fiscal year ended February 28, 2013) is calculated based on the number of shares before the stock split.

### Reason for Revision

Gulliver has a basic policy of returning profits to shareholders as appropriate in accordance with operating results and emphasizes the dividend payout ratio in doing so. Specifically, Gulliver targets a dividend payout ratio of around 30% of consolidated net income.

In accordance with this basic policy and target, and considering that consolidated net income in the operating results forecast for the fiscal year ended February 28, 2014 is expected exceed the previous forecast, the year-end dividend has been revised upward from the previously forecast 5 yen per share to 8 yen per share. As a result, Gulliver is now forecasting an annual dividend per share of ¥13, an increase of 48% from the annual dividend per share for the previous fiscal year.