

Gulliver Announces Completed Share Acquisition of Buick Holdings Pty Ltd.

TOKYO, September 16, 2015-Gulliver International Co., Ltd. (“Gulliver,” TSE stock code 7599) has announced that it has completed acquisition of 67% of the shares of Buick Holdings Pty Ltd. (“Buick Holdings”) at a total acquisition price of 10,699 million Japanese yen. Details of the completed share acquisition are as follows. Further details of the acquisition are as stated in the press release, “Gulliver Announces Acquisition of Buick Holdings Pty Ltd,” dated July 13, 2015.

1. Number of Shares Acquired, Acquisition Price and Shareholding After Acquisition

(1) Number of shares held before acquisition	0 shares (Number of voting rights: 0) (Percentage of voting rights: 0%)
(2) Number of shares acquired	11,256 shares (Number of voting rights: 11,256)
(3) Acquisition price	Buick Holdings common stock: 120.6 million Australian dollars (10,299 million Japanese yen)*1 Advisory and other fees (approximate): 400 million Japanese yen Total (approximate): 10,699 million Japanese yen
(4) Number of shares held after acquisition	11,256 shares (Number of voting rights: 11,256) (Percentage of voting rights: 67.0%)

*1 The Japanese yen-denominated acquisition price of Buick Holdings common stock is based on a forward exchange rate of 1 Australian dollar=85.40 Japanese yen, which Gulliver concluded on August 26, 2015.

2. Completion dates

(1) Board of Directors resolution	July 13, 2015
(2) Share acquisition agreement	July 13, 2015
(3) Share transfer execution	September 16, 2015*2

*2 The share acquisition was initially scheduled for October 14, 2015, but Gulliver was able to complete it ahead of schedule.

3. Outlook

Gulliver is currently examining the impact of the share acquisition on its consolidated business results for the year ending February 29, 2016, and will publically announce an estimate as soon as it can be disclosed.