

Gulliver announces revisions to operating results forecasts

TOKYO, October 30, 2015-Gulliver International Co., Ltd. (“Gulliver,” TSE stock code 7599) today announced revisions to its forecasts for business results announced on October 13, 2015, in conjunction with the examination of the business results of Buick Holdings Pty Ltd. (“Buick Holdings”), in which the Company acquired shares on September 16, 2015. The revisions are as follows.

Results forecast revisions for the fiscal year ending February 29, 2016

Revisions to the consolidated results forecasts for the year ending February 29, 2016 (March 1, 2015 to February 29, 2016)

(unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (¥)
Previously announced forecasts (A)	180,000	8,200	8,200	4,900	48.32
Revised forecasts (B)	200,000	8,200	8,200	4,900	48.32
Change (B – A)	20,000	0	0	0	
Percentage change (%)	11.1	0.0	0.0	0.0	
Reference: Results for the fiscal year ended February 28, 2015	155,681	5,325	5,345	3,286	32.42

Reasons for revisions

Gulliver examined the impact of the share acquisition of Buick Holdings on its consolidated business results for the year ending February 29, 2016, and revised the forecasts.

Buick Holdings’ business results for the five months from October 2015 to February 2016 are expected to be incorporated in the Company’s consolidated results. Buick Holdings’ results have stabilized in comparison to the previous fiscal year, and net sales of ¥20 billion yen are forecast for the aforementioned period. As a result, the Company’s consolidated net sales for the fiscal year ending February 29, 2016 are now expected to exceed the previously announced forecast by ¥20 billion. Given amortization of goodwill is expected to have a minimal impact on consolidated operating income. As a result, consolidated forecasts for operating income, ordinary income and net income for the fiscal year ending February 29, 2016 were left unrevised from the previous forecasts.