

## Gulliver Announces Acquisition of Shares by a Subsidiary

TOKYO, January 20, 2015—Gulliver International Co., Ltd. (“Gulliver;” TSE stock code 7599) has announced that its Board of Directors approved a resolution at a meeting held today for its wholly-owned subsidiary, K.K. Motoren Global to acquire all shares of Nakamitsu Motors Co., LTD., and its major shareholder, Nakamitsu International Inc., to make them subsidiaries of the Gulliver Group. Details are as follows.

### 1. Reason for Share Acquisition

At present, the Gulliver Group operates three new car dealerships (a BMW, MINI and Volvo dealership), which have all maintained favorable business performances. In light of this track record, and having established prospects for realizing a high degree of synergy between dealing new cars and its used car purchasing and sales business, Gulliver has decided to expand its operation of new car dealerships centered on BMW.

Nakamitsu Motors Co., LTD., the company subject to this share acquisition, operates nine new BMW and MINI dealerships (five BMW and four MINI dealerships) and three BMW Premium Selection locations offering BMW certified pre-owned vehicles. In terms of store number, it operates the largest franchise of BMW and MINI dealerships in Chiba Prefecture. For many years, Nakamitsu Motors has generated profits sustainably by leveraging a stable customer base. Gulliver believes that it can enhance profitability even further by incorporating Nakamitsu Motors into the Group for business development.

### 2. Profile of Company to be Acquired as a Subsidiary (Nakamitsu Motors Co., LTD.)

#### 1) Nakamitsu Motors Co., LTD.

(1) Name	Nakamitsu Motors Co., LTD.
(2) Address	1-2-3, Baraki, Ichikawa City, Chiba Prefecture, Japan
(3) Representatives	Yoshimi Nakamura, Representative Director and Chairman Hitoshi Anakura, Representative Director and President
(4) Business activities	Sales and maintenance, as well as sales of repair parts and accessories, of automobiles made by BMW (through nine new car dealerships, three used car locations, and other business developments)
(5) Paid-in capital	¥50 million
(6) Established	December 2001
(7) Major shareholders and shareholdings	Nakamitsu International Inc. 60% Yoshimi Nakamura 20% Kazuko Nakamura 20%

(8)	Relationships between Gulliver and Nakamitsu Motors Co., LTD.	Capital relationships	There are no relevant capital relationships	
		Personal relationships	There are no relevant personal relationships	
		Business relationships	There are no relevant business relationships	
(9)	Consolidated financial performance and position of Nakamitsu Motors Co., LTD. for the past three years			
	Year ended	March 2012	March 2013	March 2014
	Net assets	¥414 million	¥458 million	¥565 million
	Total assets	¥4,327 million	¥4,073 million	¥3,877 million
	Net sales	¥9,744 million	¥9,482 million	¥10,101 million
	Operating income	¥201 million	¥185 million	¥244 million
	Ordinary income	¥134 million	¥120 million	¥182 million
	Net income	¥93 million	¥43 million	¥106 million

2) Nakamitsu International Inc.

(1)	Name	Nakamitsu International Inc.		
(2)	Address	4-20-8, Ichiba, Funabashi City, Chiba Prefecture, Japan		
(3)	Representatives	Yoshimi Nakamura, Director		
(4)	Business activities	Management consulting		
(5)	Paid-in capital	¥50 million		
(6)	Established	April 1987		
(7)	Major shareholders and shareholdings	Yoshimi Nakamura 80% Yasunobu Nakamura 20%		
(8)	Relationships between Gulliver and Nakamitsu International Inc.	Capital relationships	There are no relevant capital relationships	
		Personal relationships	There are no relevant personal relationships	
		Business relationships	There are no relevant business relationships	
(9)	Consolidated financial performance and position of Nakamitsu International Inc. for the past three years			
	Year ended	August 2012	August 2013	April 2014
	Net assets	-¥108 million	-¥105 million	-¥86 million
	Total assets	¥60 million	¥60 million	¥61 million
	Net sales	¥0 million	¥5 million	¥9 million
	Operating income	¥0 million	¥5 million	¥9 million
	Ordinary income	-¥3 million	¥2 million	¥7 million
	Net income	-¥4 million	¥2 million	¥7 million

### 3. Shareholders of Companies to be Acquired

#### 1) Nakamitsu Motors Co., LTD.

(1) Names	Yoshimi Nakamura, Kazuko Nakamura
(2) Address	Setagaya-ku, Tokyo, Japan
(3) Relationships between Gulliver and the shareholders	There are no notable capital, personal or business relationships

#### 2) Nakamitsu International Inc.

(1) Names	Yoshimi Nakamura, Yasunobu Nakamura
(2) Address	Setagaya-ku, Tokyo, Japan
(3) Relationships between Gulliver and the shareholders	There are no notable capital, personal or business relationships

### 4. Number of Shares to Be Acquired, Acquisition Price and Shareholding After Acquisition

#### 1) Nakamitsu Motors Co., LTD.

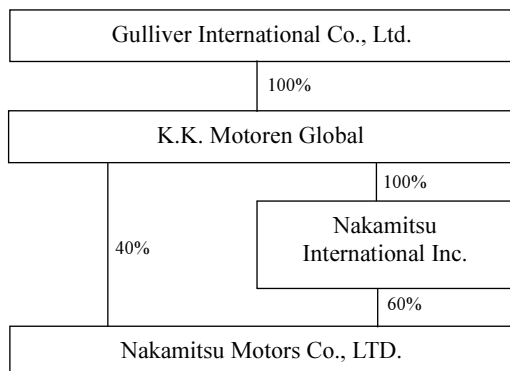
(1) Number of shares held before acquisition	0 shares (Number of voting rights: 0) (Percentage of voting rights: 0%)
(2) Number of shares to be acquired	400 shares (Number of voting rights: 400)
(3) Acquisition price	Undisclosed for contractual reasons among the parties involved. However, the Board of Directors of Gulliver resolved to approve the acquisition price, based on the result of a share value assessment which an independent third party was commissioned to perform.
(4) Number of shares held after acquisition	400 shares (Number of voting rights: 400) (Percentage of voting rights: 40%)

#### 2) Nakamitsu International Inc.

(1) Number of shares held before acquisition	0 shares (Number of voting rights: 0) (Percentage of voting rights: 0%)
(2) Number of shares to be acquired	50,000 shares (Number of voting rights: 50,000)
(3) Acquisition price	Undisclosed for contractual reasons among the parties involved. However, the Board of Directors of Gulliver resolved to approve the acquisition price, based on the result of a share value assessment which an independent third party was commissioned to perform.

(4) Number of shares held after acquisition	50,000 shares (Number of voting rights: 50,000) (Percentage of voting rights: 100%)
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Investment stakes after the share acquisition will be as follows:



#### 5. Schedule

(1) Board of Directors resolution date	January 20, 2015
(2) Share acquisition contract date	January 20, 2015
(3) Share acquisition execution date	January 30, 2015 (planned)

#### 6. Funding of share acquisition

To acquire the shares, Gulliver will loan its own capital to its wholly-owned subsidiary, K.K. Motoren Global.

#### 7. Outlook

The impact of this share acquisition on Gulliver's consolidated business results for the year ending February 2015 is negligible. Gulliver expects to include K.K. Motoren Global, Nakamitsu Motors Co., LTD., and Nakamitsu International Inc. into its scope of consolidation for financial reporting from the fiscal year ending February 2016.