

Gulliver Announces Dividend from Retained Earnings

Tokyo, April 13, 2016—Gulliver International Co., Ltd. (“Gulliver,” TSE stock code 7599) announces that its Board of Directors passed a resolution at a meeting held today to pay a dividend from retained earnings, with February 29, 2016 as the recording date. Details are as follows.

1. Dividend Details

| | Amount | Most Recent Forecast (Announced January 12, 2016) | Previous Amount (Year ended February 2015) |
|--------------------|-------------------|---------------------------------------------------------|-------------------------------------------------------------------------------|
| Recording date | February 29, 2016 | February 29, 2016 | February 28, 2015 |
| Dividend per share | 5.00 yen | 7.50 yen | 7.50 yen (Ordinary dividend 2.50 yen) (Commemorative dividend 5.00 yen) |
| Total dividend | 507 million yen | - | 760 million yen |
| Effective date | May 27, 2016 | - | May 29, 2015 |
| Source of dividend | Retained earnings | - | Retained earnings |

2. Reason for Dividend

Gulliver’s policy on dividends has been to pay a dividend linked to earnings performance, applying a payout ratio of 30% on consolidated net income as a yardstick in deciding the dividend amount.

In light of the financial results for the year ended February 29, 2016, announced today, Gulliver decided to pay a year-end dividend of 5.00 yen per share based on the aforementioned policy and yardstick, instead of the forecast dividend of 7.50 yen per share.

Gulliver plans to submit the dividend for approval by the Ordinary Shareholder’s Meeting scheduled to be held on May 26, 2016.

(Reference) Breakdown of Annual Dividends

| Recording date | Dividend per Share | | |
|--------------------------------------------|--------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| | End of first half | End of fiscal year | Total |
| Fiscal year ended February 29, 2016 | 7.50 yen | 5.00 yen | 12.50 yen |
| Previous fiscal year (Ended February 2015) | 7.50 yen | 7.50 yen (Ordinary dividend 2.50 yen) (Commemorative dividend 5.00 yen) | 15.00 yen (Ordinary dividend 10.00 yen) (Commemorative dividend 5.00 yen) |