

Gulliver Announces It Obtained Loan Refinancing

TOKYO, October 30, 2015-Gulliver International Co., Ltd. ("Gulliver," TSE stock code 7599) today announced that it decided to refinance a loan. Details are as follows.

1. Reason for Loan Refinancing

Gulliver executed loan financing (a three-month bridge loan) on September 11, 2015, following a resolution by its Board of Directors on September 8, 2015 to obtain financing for the purpose of acquiring shares in Buick Holdings Pty Ltd., an operator of multi-brand new car dealerships in Australia. Nearly all of the bridge loan will now be refinanced before the repayment date with a long-term loan.

2. Loan Details

(1) Lender	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
(2) Loan amount	10,680 million Japanese yen
(3) Interest rate	0.4054% per annum
(3) Loan execution date	November 30, 2015 (planned)
(4) Loan period	Five years from the loan execution date
(5) Type of loan	Unsecured, non-guaranteed loan

3. Outlook

The impact of this loan on Gulliver's consolidated business results ending February 29, 2016 is minimal.