

## Gulliver announces revisions to operating results forecasts

Tokyo, September 30, 2015—Gulliver International Co., Ltd. (“Gulliver,” TSE stock code 7599) today announced revisions to its forecasts for business results announced on July 13, 2015. The revisions are as follows.

### Results forecast revisions for the six months ended August 31, 2015

Revisions to the consolidated interim results forecast (March 1, 2015 to August 31, 2015)

(unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (¥)
Previously announced forecasts (A)	85,000	3,000	3,000	1,800	17.75
Revised forecasts (B)	95,000	4,050	4,050	2,550	25.15
Change (B – A)	10,000	1,050	1,050	750	
Percentage change (%)	11.8	35.0	35.0	41.7	
Reference: Results for the six months ended August 31, 2014	74,631	2,727	2,758	1,645	16.23

Revisions to the non-consolidated interim results forecast (March 1, 2015 to August 31, 2015)

(unit: Millions of yen)

	Net sales	Ordinary income	Net income	Net income per share (¥)
Previously announced forecasts (A)	78,700	2,800	1,600	15.78
Revised forecasts (B)	89,300	3,750	2,300	22.68
Change (B – A)	10,600	950	700	
Percentage change (%)	13.5	33.9	43.8	
Reference: Results for the six months ended August 31, 2014	73,280	2,563	1,527	15.07

### Reasons for revisions

During the six months ended August 31, 2015, the display sales stores (such as WOW!TOWN, OUTLET, LIBERALA, SNAP HOUSE, and MINICLE), which are accelerating new store openings, increased their retail car sales volume as initially expected. Meanwhile, at existing Gulliver stores, the market had not yet recovered from a protracted slump in the new car market following the increase in the consumption tax rate in 2014, and the Company therefore worked to increase the number of customers visiting stores by making advertising expenditures centered on the Internet. Consequently, the number of customers visiting stores increased more than initially expected, increasing the number of cars purchased at Gulliver’s stores.

As a result of the above, net sales and operating income for the six months ended August 31, 2015 are now expected to exceed the previously announced forecast. Consolidated full-year results forecasts have not been revised from the previous announcement given the possibility that the new car market may not achieve a full recovery in the second half of the fiscal year.

Furthermore, the impact on the Company's consolidated financial results for the fiscal year ending February 29, 2016 of the acquisition of shares of Australian multi-brand dealer Buick Holdings Pty Ltd., announced September 16, 2015, is currently being examined. The Company will publically announce an estimate as soon as it can be disclosed.