

February 13, 2006

Gulliver International Co., Ltd.

Capital increase of Gulliver consolidated subsidiary

Today a meeting of the Board of Directors of Gulliver International Co., Ltd. ("Gulliver") has decided to purchase the full amount arising from a third-party share allocation and capital increase to be carried out by consolidated subsidiary G-One Financial Service Co., Ltd. ("G-One").

Details

1. Purpose of capital increase

The third-party share allocation and capital increase is being carried out to improve the financial strength of G-One and Gulliver will purchase the full amount.

2. Details of Capital Increase of Subsidiary

- | | |
|---|-------------------------------|
| (1) No. of new shares to be issued | 32,000 ordinary shares |
| (2) No. of shares following capital increase: | 34,000 shares |
| (3) Issue price: | ¥50,000 per share |
| (4) Amount transferred to capital: | ¥800 million |
| (5) Amount transferred to capital reserve: | ¥800 million |
| (6) Date of payment: | March 1, 2006 |
| (7) Recipients: | Gulliver 32,000 shares (100%) |

3. Overview of Subsidiary

- | | |
|-----------------------------------|---|
| (1) Name: | G-One Financial Service Co., Ltd. |
| (2) Location: | 2-7-3 Marunouchi, Chiyoda-ku, Tokyo |
| (3) Representative: | Ikuo Murata |
| (4) Main business: | Financial business |
| (5) Date of establishment: | March 27, 2000 |
| (6) Capital: | Prior to capital increase: ¥100 million
Following capital increase: ¥900 million |
| (7) Percentage owned by Gulliver: | 100% (no change) |

4. Effect on Results

The effect on results is expected to be minimal.

*** ** ENDS*** **