

October 6, 2006

Gulliver International Co., Ltd.

Gulliver announces revisions to its forecasts for the interim period of fiscal 2006

Tokyo, October 6, 2006 --- Today Gulliver International Co., Ltd. ("Gulliver") announced the following revisions to its consolidated forecasts for the interim period of fiscal 2006 (March 1, 2006 to February 28, 2007) that were originally announced on July 11, 2006.

Notes

1. Revisions to consolidated forecasts for the interim period March 1, 2006 to August 31, 2006

(millions of yen)

	Net sales	Ordinary income	Net income
Previously announced forecasts (A)	94,800	3,900	2,400
Revised forecasts (B)	88,290	4,370	3,280
Change (B-A)	(6,510)	470	880
Percentage change (%)	(6.9)	12.1	36.7
Reference: Fiscal 2005 interim results	86,783	3,463	1,633

*There are no changes to full year results forecast results or to forecast non-consolidated results

2. Reasons for revision of forecasts

Gulliver's non-consolidated ordinary income for the interim period of the fiscal year ending February 28, 2007 is expected to be broadly in line with the planned amount of ¥4,200 million. However, ordinary income at G-One Financial Service Co., Ltd., the consolidated auto-loan and financial services company, is expected to be approximately ¥400 million over the planned amount, due to revisions to forecasts and changes to the accounting treatment of revenue from auto-loans. Consolidated ordinary income and consolidated net income for the interim period have therefore been revised as shown above.

Further, regarding consolidated net sales, as a result of controlling marketing and personnel costs, the number of cars handled remained at similar levels to the previous interim period and it is expected that net sales for the interim period of the fiscal year ending February 28, 2007 will be ¥88,290 million, approximately the same amount as in the interim period of the previous fiscal year.

The announcement of our results for the interim period of fiscal 2006 is scheduled for Tuesday October 17, 2006.

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