

March 20, 2007
Gulliver International Co., Ltd.

**Gulliver announces revisions to its dividend forecasts for the fiscal year ended
February 2007**

Today Gulliver International Co., Ltd. ("Gulliver") announced that the Board of Directors has decided on the following revisions to per-share dividend forecasts.

Details

1. Reasons for revisions of forecasts

In considering the return of profits to investors, Gulliver emphasizes its dividend payout ratio. The Company considers the return of profits appropriate to results to be a fundamental management principle. Previously Gulliver has targeted a payout ratio of approximately 30% of non-consolidated net income. Therefore, with the announcement of revisions to results forecasts made today, per-share dividend forecasts are also being revised in line with the 30% payout ratio target.

2. Revisions to forecasts

Dividend period	Dividend per share (yen)		
	Interim	Full year	Total dividend for the year
Previous forecast (announced January 9, 2007)		81.00	162.00
Revised forecasts		93.00	174.00
Fiscal 2006 paid dividends	81.00		
Previous dividends (year ended February 2006)	79.00	83.00	162.00

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