

March 20, 2007  
Gulliver International Co., Ltd.

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

Today Gulliver International Co., Ltd. ("Gulliver") announced the following revisions to its consolidated and non-consolidated forecasts for the fiscal year to February 2007 (March 1, 2006 to February 28, 2007) that were originally announced on January 9, 2007 with the Company's third quarter results.

#### **Details**

##### 1. Revisions to consolidated forecasts for the fiscal year ended February 28, 2007

(millions of yen)

	Net sales	Ordinary income	Net income
Previously announced forecasts (A)	205,400	11,200	5,700
Revised forecasts (B)	183,000	10,900	6,650
Change (B – A)	22,400	300	950
Percentage change (%)	10.9	2.7	16.7
Reference (FY ended February 2006)	182,649	9,382	4,421

##### 2. Revisions to non-consolidated forecasts for the fiscal year ended February 28, 2007

(millions of yen)

	Net sales	Ordinary income	Net income
Previously announced forecasts (A)	190,000	11,700	6,700
Revised forecasts (B)	166,400	10,650	5,650
Change (B – A)	23,600	1,050	1,050
Percentage change (%)	12.4	9.0	15.7
Reference (FY ended February 2006)	169,735	10,135	5,320

##### 3. Reasons for revision of forecasts

Under the theme of emphasizing efficient management in the fiscal year ended February 28, 2007, Gulliver decreased investment in marketing from the previous fiscal year. As a result of this, the number of cars handled at directly operated stores declined slightly from the previous fiscal year. Whilst this is expected to result in sales in line with the previous fiscal year, ordinary income is expected to rise, due to increased cost-efficiency. As of the

end of February 2007, Gulliver operated a total of 475 stores; 291 directly operated stores and 184 franchise stores.

Further, G-One Financial Service Co., Ltd., the auto-loan and financial business company, has increased the number of its auto-loans and is steadily strengthening its operating base. In the period under review, as announced on July 11, 2006, and following changes to the accounting method for auto-loan income, a special income of approximately ¥1,164 million has been recorded, contributing to consolidated net income.

The announcement of Gulliver's fiscal 2006 results is scheduled for Wednesday April 18, 2007.

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