

April 7, 2008
Gulliver International Co., Ltd.

Gulliver announces changes to the Board of Directors

Tokyo, April 7, 2008—Today at a meeting of its Board of Directors, Gulliver International Co., Ltd. (“Gulliver”) announced the following planned changes to its Board of Directors. Subject to approval by the Regular Shareholders’ Meeting scheduled for May 28, 2008, a formal decision is planned at a meeting of the Board of Directors to be held on the same day.

Details

1. Reasons for changes

Gulliver was established in 1994 with the primary aim of revolutionizing automobile distribution, since then it has greatly expanded, and today, fourteen years since our founding, we have established the required operating base. Looking forward, we believe that we have entered into a new stage and that for the next several years we will be focused on achieving further growth as one of our primary goals.

In this environment, and in order to further strengthen our operating structure, we have formulated a new management structure consisting of one person as Chairman and Representative Director and two persons as Co-President and Representative Director. The Chairman will serve as head of the Board of Directors and focus on supervising management of the entire Group. The two Co-Presidents will oversee improvements and restructuring of existing businesses as well as development of new business.

The new presidents, Yusuke Hatori and Takao Hatori, joined the firm during its founding period and have since demonstrated outstanding leadership skills. We believe that the two-president structure will be a driver for the Company and contribute to improved shareholder value as both presidents work together in strong collaboration for the future development of the Company.

At the Regular Shareholders’ Meeting scheduled for May 28, changes to article 16, article 25 and article 26 of the Company’s Articles of Incorporation will be proposed. Prior to this, at a meeting of the Board of Directors scheduled for May 2, the proposal is expected to be adopted and notification of this made.

2. Details of changes

Name	New title	Former title
Kenichi Hatori	Chairman	President
Yusuke Hatori	President	Senior Managing Director
Takao Hatori	President	Senior Managing Director

3. Scheduled date of appointment

June 1, 2008

4. Background of the newly appointed representative directors

Name: Yusuke Hatori

Date of birth: January 20, 1971

Board of Directors: July 1995

Managing Director: March 1999

Senior Managing Director (current position): February 2001

Name: Takao Hatori

Date of birth: June 12, 1972

Board of Directors: July 1995

Managing Director: March 1999

Senior Managing Director (current position): May 2006

*** ** ENDS*** **