

Gulliver Announces Revisions to Dividend Forecast

TOKYO, October 17, 2008 – At a board meeting held today, the Directors of Gulliver International Co., Ltd. (“Gulliver”) resolved to revise the forecasted dividends per share as follows:

1. Reasons for revisions to dividend forecast

Gulliver emphasizes the importance of its dividend payout ratio, and as a core policy, distributes profits appropriately in accordance with financial results, specifically targeting a dividend payout ratio of approximately 30% of consolidated net income.

In accordance with the policy and target stated above, and in consideration of revisions to the full year financial results forecast (revised forecast announced October 15, 2008), it was resolved that the forecast dividend for the interim period will be ¥41.00 per share, and the forecast dividend for the fiscal year-end will be ¥41.00 per share.

2. Details of revisions

Base date	Dividend per share (¥)		
	Interim dividend	Year-end dividend	Annual dividend
Previous dividend forecasts (Announced July 7, 2008)	¥62.00	¥62.00	¥124.00
Revised dividend forecasts	¥41.00	¥41.00	¥82.00
Actual dividends for FY ended February 29, 2008	¥87.00	¥87.00	¥174.00

***** ENDS *****