

October 17, 2008
Gulliver International Co., Ltd.

Gulliver Announces Decision to Acquire Treasury Stock

(Acquisition of treasury stock based on company statute as stipulated in Company Law 165, Section 2)

TOKYO, October 17, 2008 – At a board meeting held today, the Directors of Gulliver International Co., Ltd. (“Gulliver”) resolved to acquire treasury stock based on Article 165, Section 3 of the Company Law of Japan as reinterpreted in Company Law Section 156.

1. Reasons for the acquisition of treasury stock

To allow flexible implementation of our capital policy in response to changes in the business environment

2. Details of the acquisition of treasury stock

- (1) Type of shares: Common shares
- (2) Number of shares: 500,000 shares
Ratio to total number of shares issued (excluding treasury stock): 5.2%
- (3) Acquisition amount: ¥1,000 million (upper limit)
- (4) Acquisition period: October 20, 2008 to November 20, 2008

Reference:

Treasury stock holding as of October 17, 2008

- Number of shares outstanding (excluding treasury shares): 9,597,075 shares
- Number treasury shares: 1,091,725 shares

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