

November 14, 2008
Gulliver International Co., Ltd.

Gulliver Announces the Completion of its Acquisition of Treasury Stock

TOKYO, November 14, 2008 –The acquisition of treasury stock has been completed in accordance with the decision to acquire treasury stock as determined by the Directors of Gulliver International Co., Ltd. (“Gulliver”) at a board meeting held on October 17, 2008, based on Article 165, Section 3 of the Company Law of Japan as reinterpreted in Company Law Section 156. Details are as follows:

1. Acquisition period: October 20, 2008 to November 13, 2008
2. Number of shares acquired: 500,000 shares
3. Acquisition amount: ¥787,599,610
4. Acquisition method: Market purchase method (Tokyo Stock Exchange)

Reference:

Conditions concerning 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 (Contract basis)

Treasury stock holding as of November 14, 2008

- Number of shares outstanding (excluding treasury shares): 9,097,075 shares
- Number of treasury shares: 1,591,725 shares

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