

February 6, 2009
Gulliver International Co., Ltd.

Gulliver announces investment in subsidiary

TOKYO, February 6, 2009 – At a board meeting held on February 6, 2009, Gulliver International Co., Ltd. (“Gulliver”) resolved to underwrite a capital increase through third-party allocation of G-Trading Co., Ltd. (“G-Trading”), a consolidated subsidiary of Gulliver (listed on Jasdaq; Stock Code: 3348). Details are as follows:

1. Outline of G-Trading

Name of company	G-Trading Co., Ltd
Main business	Purchase, sale and export of automobiles, construction machinery and machine tools
Date of establishment	April 21, 2000
Head office	5-85 Choja-machi, Naka-ku, Yokohama, Kanagawa
Representative	President: Kunio Shinohara
Paid-in capital	¥170,480,000
Fiscal year end	February 28
Number of employees	142 (consolidated)

2. Consolidated Operating Results of G-Trading

	<i>(Thousands of yen, rounded down)</i>		
	Fiscal year ended February 29, 2008	Fiscal year ended February 28, 2007	Fiscal year ended February 28, 2006
Sales	15,568,637	12,728,005	12,373,623
Operating income	236,564	97,609	122,364
Ordinary income	223,436	114,544	135,499
Net income	106,528	42,977	52,669
Net income per share (¥).....	873.52	351.34	430.57
Dividend per share (¥).....	100.00	100.00	100.00
Net assets per share (¥).....	7,373.24	6,639.30	6,406.28

3. Outline of capital increase through third-party allocation

Number of new shares to be allocated	Ordinary shares: 177,675 shares
Issue price	¥4,500 per share
Total issue amount	¥799,537,500
Amount to be added to capital	¥2,250 per share
Total amount to be added to capital	¥399,768,750
Application date	February 23, 2009
Payment date	February 23, 2009
Underwriter	Gulliver International Co., Ltd.
Investment ratio after the capital increase	81.73%

4. Method of deciding issue price

In order to calculate the issue price of the issue of shares by third party allocation, Gulliver used the market value method and other methods and based on this calculation an issue price of 4,500 yen per share was decided following discussion with G-Trading.

5. Impact on Gulliver's financial results

This capital increase and third-party allocation is not expected to have a significant effect on Gulliver's financial results.

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