

## Gulliver announces upward revisions to interim and full-year forecasts

**TOKYO, September 29, 2009** – In consideration of recent trends in its business performance, Gulliver International Co., Ltd. (“Gulliver”; TSE stock code 7599) today announced revisions to its forecast business results for the interim and full-year periods of the fiscal year ending February 2010. Previous forecasts were announced on April 20, 2009. Details are as follows:

### 1. Interim results forecast revision of (March 1, 2009 to August 31, 2009)

#### (1) Consolidated interim results forecast revision

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (¥)
Previously announced forecasts (A)	74,000	2,300	2,300	900	98.93
Revised forecasts (B)	75,800	5,200	5,000	2,250	247.33
Change (B – A)	1,800	2,900	2,700	1,350	—
Percentage change (%)	2.4	126.1	117.4	150.0	—
Reference: (Results for the interim period of FY ended February 2009)	91,011	2,807	2,901	1,042	108.62

#### (2) Non-consolidated interim results forecast revision

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (¥)
Previously announced forecasts (A)	63,300	2,300	2,300	1,100	120.92
Revised forecasts (B)	67,880	4,650	4,650	2,300	252.83
Change (B – A)	4,580	2,350	2,350	1,200	—
Percentage change (%)	7.2	102.2	102.2	109.1	—
Reference: (Results for the interim period of FY ended February 2009)	77,088	2,819	2,878	1,099	114.58

## 2. Full-year results forecast revision of (March 1, 2009 to February 28, 2010)

### (1) Consolidated full-year results forecast revision

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (¥)
Previously announced forecasts (A)	154,000	5,000	5,000	2,300	98.93
Revised forecasts (B)	150,000	8,000	7,700	3,400	373.75
Change (B – A)	(4,000)	3,000	2,700	1,100	—
Percentage change (%)	(2.6)	60.0	54.0	47.8	—
Reference: (Results for FY ended February 2009)	163,669	3,829	2,610	(2,836)	(300.38)

### (2) Non-consolidated full-year results forecast revision

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (¥)
Previously announced forecasts (A)	130,500	4,600	4,600	2,100	230.84
Revised forecasts (B)	133,000	7,200	7,200	3,200	351.76
Change (B – A)	2,500	2,600	2,600	1,100	—
Percentage change (%)	1.9	56.5	56.5	52.4	—
Reference: (Results for FY ended February 2009)	139,572	4,327	3,957	(2,093)	(221.75)

## 3. Reasons for revisions

### (1) Interim results forecast

While Gulliver has traditionally focused on its business as a wholesale seller of used vehicles through used car auctions, since last fiscal year Gulliver has strengthened its more profitable retail business.

In the interim period of the current fiscal year a range of improved services and promotions launched by Gulliver have been successful and retail sales of used cars through Gulliver's directly managed stores increased by 55% compared to the interim period of the previous fiscal year, to approximately 20,500 units. As a result sales are expected to be 75,800 million yen (+2.4%), and due to improved profitability operating income is expected to be 5,200 million yen (+126.1%).

In the first quarter of the fiscal year, Gulliver's consolidated subsidiary G-TRADING Co., Ltd. recorded a foreign exchange loss of 257 million yen as an extraordinary expense and as a result Gulliver's ordinary income for the interim period is expected to be 5,000 million yen (+117.4%), 200 million yen lower than the revised forecast for operating income of 5,200 million yen. Interim net income is expected to be 2,250 million yen (+150.0%). Foreign exchange losses have been accounted for in the first quarter only and are not expected to arise in the second quarter or subsequently.

The revised forecast amounts for operating income and ordinary income represent record amounts for interim profits.

No revision to the interim dividend forecast has been made.

(2) Full-year results forecast

From the fiscal third quarter onwards unit retail sales of used cars through Gulliver's directly managed stores are expected to show continued growth. Also in order to further strengthen our retail business, an active program of advertising and promotion is planned.

Based on the revised business results for the interim period and our expectations as described above for the third quarter onwards, partially offset by lower sales at certain consolidated subsidiaries we have revised full year results forecasts as follows: Net sales 150,000 million yen (-2.6%), operating income 8,000 million yen (+60.0%), ordinary income 7,700 million yen (+54.0%), net income 3,400 million yen (+47.8%).

No revision to the year-end dividend forecast has been made.

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