

April 5, 2010  
Gulliver International Co., Ltd.

## **Gulliver announces absorption-type merger of consolidated subsidiary**

**TOKYO, April 5, 2010** — At a Board of Directors meeting held today, Gulliver International Co., Ltd. (“Gulliver”) resolved to conduct an absorption-type merger (hereafter, “merger”) with its 100%-owned consolidated subsidiary HUCOBO Co., LTD (hereafter Hucobo).

As this merger is an absorption-type merger of a 100%-owned consolidated subsidiary the details and items for disclosure have been summarized as follows:

### **1. Purpose of merger**

Gulliver is striving to enhance the corporate value of the Gulliver group by promoting strategies for further growth. We are reviewing the management and operating structures of each business and group company, with the aim of realizing optimum cost structures and enhancing operational efficiency, and this merger is one part of that process.

### **2. Outline of merger**

#### **(1) Merger schedule:**

Resolution of the Board of Directors: April 5, 2010

Contract settlement date: Late May 2010 (planned)

Effective date: March 1, 2011 (planned)

Note: Gulliver and Hucobo will not hold a shareholders' meetings regarding this decision since this merger is deemed a simple merger under Article 796-3 of the Company Law of Japan and a short-form merger under Article 784-1 of the Company Law of Japan.

#### **(2) Merger method:**

Gulliver plans to conduct an absorption-type merger and remain as the surviving company.

#### **(3) Merger allocation:**

There will be no issuance of new shares or transfer of merger related funds since Gulliver is merging with a 100%-owned subsidiary.

(4) New share warrants and corporate bond with attached share warrants of the absorbed company:

Not applicable.

### 3. Outline of merging companies (As of November 30, 2009)

	Surviving company	Absorbed company
1. Name of company	Gulliver International Co., Ltd.	Hucobo Co., Ltd.
2. Head office	2-7-3, Marunouchi, Chiyoda-ku, Tokyo, Japan	6-10-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan
3. Representative	Chairman: Kenichi Hattori	President: Yoshiharu Iijima
4. Main business	Sale of used vehicles	Vehicle transportation business and distribution agent
5. Capital	4,157 million yen	80 million yen
6. Date of establishment	October 25, 1994	June 24, 2004
7. Number of shares issued	10,688,800	2,600
8. Fiscal year-end	The end of February	The end of February
9. Net assets	18,820 million yen (consolidated)	243 million yen (non-consolidated)
10. Total assets	65,570 million yen (consolidated)	933 million yen (non-consolidated)
11. Number of employees	2,292 staff (consolidated)	84 (non-consolidated)
12. Major shareholders and their shareholdings	Forward Co., Ltd. (26.19%) Yusuke Hattori (7.91%) Takao Hattori (7.91%) BBH For Fidelity Low-Priced Stock Fund (7.91%) Kenichi Hattori (3.02%)	Gulliver International Co., Ltd. (100%)

### 4. Effect of merger

Gulliver's company name, location, representatives, amount of capital or fiscal year-end date will not change as a result of this merger.

### 5. Impact on Gulliver's financial results

The merger will have no effect on Gulliver's consolidated operating results since it is a merger with a 100%-owned subsidiary.