

Gulliver announces upward revisions to interim results forecasts

TOKYO, July 9, 2010 – 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 period of the fiscal year ending February 2011 (March 1, 2010 to February 28, 2011). Previous forecasts were announced on April 8, 2010. The forecast business results for the full year ending February 2011 have not been revised. Details are as follows:

1. Interim results forecast revisions (March 1, 2010 to August 31, 2010)

(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)	69,500	1,000	950	400	¥43.92
Revised forecasts (B)	74,000	2,100	2,000	800	¥87.56
Change (B – A)	4,500	1,100	1,050	400	—
Percentage change (%)	+6.5	+110.0	+110.5	+100.0	—
Reference: (Results for the interim period of FY ended February 2010)	75,804	5,259	5,023	2,270	¥249.62

(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)	65,900	800	800	350	¥38.43
Revised forecasts (B)	69,000	1,500	1,500	600	¥65.67
Change (B – A)	3,100	700	700	250	—
Percentage change (%)	+4.7	+87.5	+87.5	+71.4	—
Reference: (Results for the interim period of FY ended February 2010)	67,884	4,678	4,683	2,352	¥258.63

2. Reasons for revisions

Although our forecasts for the number of retail cars sales through directly managed Gulliver stores for the interim period is unchanged, the results forecasts for the interim period of the current fiscal year have been revised upward in consideration of an increase in sales volumes following an increase in the number of cars purchased wholesale during the first quarter of the current fiscal year.

As regards results for the second half of the current fiscal year, and in light of recent trends in the used car market, we are taking a conservative approach towards our initial forecasts, and therefore our full year forecasts will remain unchanged. Further, the impact from the ending of Japan's eco-car subsidy campaign, scheduled to end in September 2010, is uncertain.

* * *