



October 27, 2010

Gulliver International Co., Ltd.
Kenichi Hatori, Chairman
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Notice Concerning Determination of Offer Price and Selling Price for Offering of Treasury Stock and Secondary Offering of Shares

Gulliver International Co., Ltd. ("Gulliver") hereby announces that, in connection with the offering of its treasury stock and the secondary offering of its shares (collectively, the "Offering") pursuant to a resolution dated October 27, 2010 by its Board of Directors, it has determined the offer price and the selling price, as set forth below.

1. Offering of Treasury Stock in the International Market

(1) Offer Price	per share	<u>¥4,082</u>
(2) Total Amount of Offer Price		<u>¥4,082,000,000</u>
(3) Issue Price	per share	<u>¥4,038.10</u>
(4) Total Amount of Issue Price		<u>¥4,038,100,000</u>
(5) Subscription Period		From October 27, 2010 to 8:00 a.m. (JST) on October 28, 2010
(6) Payment Date		<u>November 11, 2010</u>

Note: The Underwriter will purchase and underwrite all of the shares at the Issue Price to offer them at the Offer Price through its overseas affiliated securities firms.

2. Secondary Offering of Gulliver's Shares in the International Market

(1) Number of Shares to be Offered		<u>223,490 shares</u>
(2) Selling Price	per share	<u>¥4,082</u>
(3) Total Amount of Selling Price		<u>¥912,286,180</u>
(4) Subscription Period		From October 27, 2010 to 8:00 a.m. (JST) on October 28, 2010
(5) Delivery Date		<u>November 11, 2010</u>

Note: This press release has been prepared for the sole purpose of publicly announcing certain matters relating to the Offering of the Company's treasury stock and the secondary offering of the Company's shares and not for the purpose of soliciting investment or engaging in any other similar activity. This press release does not constitute an offer of any securities for sale within or outside Japan. Additionally, this press release shall not constitute an invitation or inducement to engage in investment activity or financial promotion for purposes of the Financial Services and Markets Act 2000 of the United Kingdom. Moreover, this press release is not an offer of securities for sale in the United States. The securities have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No offering of securities in the United States will be made in connection with the above mentioned transactions.

<Reference>

1. Calculation of Offer Price and Selling Price

(1) Calculation Date and Price	<u>October 27, 2010</u>	<u>¥4,390</u>
(2) Discount Rate		<u>7.02%</u>

2. Use of Proceeds

The net proceeds from the offering of treasury stock are estimated to be approximately ¥4,037,100,000 million and will be used for capital expenditures to strengthen Gulliver's retail operations: (i) in the fiscal year ending February 2012 ¥700 million for a finishing facility in the Kanto region and ¥500 million for a large-scale showroom; and (ii) in the fiscal year ending February 2013, the remaining amount for additional finishing facilities.

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