



October 23, 2013

Name of Listed Company **Gurunavi, Inc.**  
 Listed Stock Exchanges: Tokyo Stock Exchange  
 Stock Code: 2440  
 Representative: Seiichiro Kubo, President

### Announcement of revision to business forecasts

Gurunavi, Inc. announces that it has revised its consolidated interim forecast and consolidated full-year forecast for the fiscal year ending March 31, 2014 (April 1, 2013 to March 31, 2014), in light of recent performance trends and other factors. The previous forecasts were announced on August 23, 2013 and May 10, 2013, respectively.

1. Revised consolidated interim forecast for the fiscal year ending March 31, 2014 (April 1, 2013 to September 30, 2013)

	Net Sales	Operating Income	Ordinary income	Net income	Net income per share
Forecast previously announced (A)	Million yen 14,300	Million yen 1,600	Million yen 1,600	Million yen 910	yen 37.30
Revised forecast (B)	14,400	2,100	2,100	1,200	49.18
Change (B-A)	100	500	500	290	—
Rate of change (%)	0.7	31.3	31.3	31.9	—
(Reference) Interim results for year ended March 31, 2013	12,645	1,725	1,741	1,040	42.63

2. Revised consolidated full-year forecast for the fiscal year ending March 31, 2014 (April 1, 2013 to March 31, 2014)

	Net Sales	Operating Income	Ordinary income	Net income	Net income per share
Forecast previously announced (A)	Million yen 30,300	Million yen 3,200	Million yen 3,200	Million yen 1,900	yen 77.87
Revised forecast (B)	30,300	3,500	3,500	2,000	81.97
Change (B-A)	—	300	300	100	—
Rate of change (%)	—	9.4	9.4	5.3	—
(Reference) Full-year results for year ended March 31, 2013	27,265	3,116	3,153	1,959	80.31

### 3. Reasons for revision

#### (1) Interim period

Growth in net sales is expected to exceed forecasts in the previous revision. In addition to this, improvements in operational efficiency and productivity in sales and marketing have curtailed increases in personnel expenses, and provision for allowance for doubtful accounts is expected to fall below forecasts due to a decrease in the loan-loss ratio. Furthermore, spending to promote the use of Gurunavi PRO verification system and reservation systems has been deferred to align with the peak end-of-year, New Year, and company party seasons. Based on these factors, the interim business forecast has been revised as shown in 1. above.

#### (2) Full year

Previously announced full-year net sales forecasts remain unchanged. In sales and marketing, improvements in operational efficiency and productivity have continued and plans to strengthen operational systems from the next business year are being pursued. Furthermore, additional development on the Gurunavi web site upgrade is planned and measures conducive to improving brand value will be strengthened. Based on these factors, operating income, ordinary income, and net income forecasts, which were announced on May 10, 2013, have been revised as shown in 2. above.

#### Important note

The above forecast is based on information available at the time of this announcement and is subject to a number of uncertainties. Actual results could differ materially from this forecast due to changes in business conditions and other factors.