

February 1, 2013

Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2013
<under Japanese GAAP>

Name of the Listed Company: **Gurunavi, Inc.**
 Listed Stock Exchanges: Tokyo Stock Exchange
 Stock Code: 2440
 URL: <http://www.gnavi.co.jp/>
 Representative: Seiichiro Kubo, President
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Scheduled date to submit Quarterly Securities Report: February 4, 2013
 Scheduled date to commence dividend payments: —
 Preparation of supplementary materials on quarterly financial results: Yes
 Holding of quarterly financial results presentation meeting: Yes (for institutional investors and analysts)

(Millions of yen with fractional amounts discarded, unless otherwise noted.)

1. Consolidated financial results for the third quarter of the fiscal year ending March 31, 2013 (from April 1, 2012 to December 31, 2012)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2012	19,920	12.7	2,211	(8.1)	2,246	(7.9)	1,344	(0.3)
December 31, 2011	17,682	(4.8)	2,407	(8.1)	2,440	(7.7)	1,348	(2.7)

Note: Comprehensive income
 Nine months ended December 31, 2012: ¥1,343 million [(0.1)%]
 Nine months ended December 31, 2011: ¥1,345 million [(2.1)%]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2012	55.12	55.06
December 31, 2011	55.28	55.27

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2012	17,693	13,457	75.8	549.67
March 31, 2012	16,951	12,569	74.1	514.59

Reference: Equity
 As of December 31, 2012: ¥13,411 million As of March 31, 2012: ¥12,555 million

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2012	–	10.00	–	10.00	20.00
Fiscal year ending March 31, 2013	–	10.00	–		
Fiscal year ending March 31, 2013 (Forecast)				10.00	20.00

Note: Revisions to the cash dividend forecasts most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2013 (from April 1, 2012 to March 31, 2013)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2013	27,200	11.9	3,000	(9.4)	3,000	(11.1)	1,800	(5.7)	73.77

Note: Revisions to the consolidated earnings forecasts most recently announced: Yes

* Notes

- (1) Changes in significant subsidiaries during the nine months under review (changes in specified subsidiaries resulting in change in scope of consolidation): None
- (2) Application of special accounting for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
 - a. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - b. Changes in accounting policies due to other reasons: None
 - c. Changes in accounting estimates: None
 - d. Restatement of prior period financial statements after error corrections: None

(4) Number of shares issued (common stock)

- a. Total number of shares issued at the end of the period (including treasury stock)

As of December 31, 2012	25,984,000 shares
As of March 31, 2012	25,984,000 shares

- b. Number of shares of treasury stock at the end of the period

As of December 31, 2012	1,585,400 shares
As of March 31, 2012	1,585,400 shares

- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2012	24,398,600 shares
Nine months ended December 31, 2011	24,398,600 shares

* Indication regarding execution of quarterly review procedures

This quarterly financial results report is not subject to the quarterly review procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly financial results report, the quarterly review procedures in accordance with the Financial Instruments and Exchange Act are in progress.

* Proper use of earnings forecasts, and other special matters

The forecast figures stated above are based on information currently available to the Company and contain many uncertain factors. Actual business and other results may differ from the above forecast figures due to changes in business conditions, etc.

Quarterly consolidated financial statements

(1) Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2012	As of December 31, 2012
Assets		
Current assets		
Cash and deposits	7,548,458	6,718,643
Notes and accounts receivable-trade	3,706,628	3,780,988
Work in process	12,883	10,014
Accounts receivable-other	1,035,090	1,260,311
Other	649,093	718,887
Allowance for doubtful accounts	(445,681)	(350,171)
Total current assets	12,506,472	12,138,672
Noncurrent assets		
Property, plant and equipment	953,016	952,275
Intangible assets		
Goodwill	1,250	—
Software	2,206,645	3,072,571
Other	76,213	192,882
Total intangible assets	2,284,108	3,265,454
Investments and other assets	1,207,421	1,336,681
Total noncurrent assets	4,444,546	5,554,411
Total assets	16,951,019	17,693,083

(Thousands of yen)

	As of March 31, 2012	As of December 31, 2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	137,679	170,427
Income taxes payable	736,445	231,176
Provision for bonuses	461,705	256,681
Provision for point card certificates	221,797	365,844
Accounts payable-other	1,915,055	2,156,367
Other	625,336	834,052
Total current liabilities	4,098,020	4,014,550
Noncurrent liabilities		
Negative goodwill	15,296	—
Asset retirement obligations	172,858	174,325
Other	95,765	47,141
Total noncurrent liabilities	283,920	221,466
Total liabilities	4,381,940	4,236,016
Net assets		
Shareholders' equity		
Capital stock	2,334,300	2,334,300
Capital surplus	2,884,780	2,884,780
Retained earnings	9,228,282	10,085,148
Treasury stock	(1,841,718)	(1,841,718)
Total shareholders' equity	12,605,645	13,462,510
Accumulated other comprehensive income		
Foreign currency translation adjustment	(50,418)	(51,393)
Total accumulated other comprehensive income	(50,418)	(51,393)
Subscription rights to shares	13,851	45,949
Total net assets	12,569,078	13,457,067
Total liabilities and net assets	16,951,019	17,693,083

(2) Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Net sales	17,682,121	19,920,311
Cost of sales	3,617,770	4,185,046
Gross profit	14,064,351	15,735,265
Selling, general and administrative expenses	11,657,323	13,523,964
Operating income	2,407,027	2,211,300
Non-operating income		
Interest income	3,568	5,723
Amortization of negative goodwill	22,944	15,296
Reversal of provision for office transfer expenses	6,272	–
Foreign exchange gains	920	–
Other	8,246	20,639
Total non-operating income	41,953	41,659
Non-operating expenses		
Interest expenses	8,350	1,397
Foreign exchange losses	–	4,691
Total non-operating expenses	8,350	6,088
Ordinary income	2,440,630	2,246,871
Extraordinary loss		
Loss on valuation of golf club membership	2,350	16,320
Total extraordinary losses	2,350	16,320
Income before income taxes and minority interests	2,438,280	2,230,550
Income taxes	1,089,599	885,712
Income before minority interests	1,348,680	1,344,837
Net income	1,348,680	1,344,837

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Income before minority interests	1,348,680	1,344,837
Other comprehensive income		
Foreign currency translation adjustment	(2,943)	(975)
Total other comprehensive income	(2,943)	(975)
Comprehensive income	1,345,737	1,343,862
Comprehensive income attributable to:		
Owners of the parent	1,345,737	1,343,862
Minority interests	—	—