



October 27, 2016

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

Announcement of revision to interim business forecast for the fiscal year ending March 31, 2017

Gurunavi, Inc. announces that it has revised its consolidated interim forecast for the fiscal year ending March 31, 2017 (April 1, 2016 to September 30, 2016), in light of recent performance trends and other factors. The previous forecasts were announced on May 11, 2016.

1. Revised consolidated interim forecast for the fiscal year ending March 31, 2017 (April 1, 2016 to September 30, 2016)

	Net Sales	Operating Income	Ordinary income	Net income attributable to owners of parent	Basic earnings per share
Forecast previously announced (A)	Million yen 17,400	Million yen 2,800	Million yen 2,800	Million yen 1,880	yen 39.90
Revised forecast (B)	17,730	3,550	3,570	2,440	51.78
Change (B-A)	330	750	770	560	11.88
Rate of change (%)	1.9	26.8	27.5	29.8	
(Reference) Interim results for year ended March 31, 2016	16,353	3,291	3,310	2,201	45.47

2. Reasons for revision

(1) Interim period

Net sales in the first half of the year are expected to exceed previous forecast mainly due to strong core business of restaurant promotion service.

Cost of sales and SGA are expected to fall below previous forecast due to following reasons.

- More reduction of outsourcing cost than expected in restaurant promotion service and related businesses due to improvement of operation processes.
- Decrease in depreciation & amortization cost due to reconsideration of some of system development projects.

Based on these factors, the interim business forecasts have been revised as shown above in 1.

(2) Full year

Net sales in the current year are expected to progress as previously forecasted due to following reasons.

- Orders received to date on spot services to restaurants toward year-end party season are behind the plan, while cumulative retained services to restaurants is expected to sustain strong performance as planned.

Following costs will be added to the plan.

- Advertising cost for promotion of online reservation in peak season.
- Cost for development of processes to prepare the expansion of business area as shown in the medium term management plan.

Based on these factors, the full year business forecast has remained unchanged.

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.