

November 12, 2001

Dear Sir or Madam,

Address: 26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo

Company name: Global Media Online Inc.

Company representative: Masatoshi Kumagai, Representative Director and President

OTC issues: Code No. 9449

Contact person: Yoshihiro Himeji, Director and General Manager of Management Department

Phone: 03-5456-2555 (switchboard)

URL: <http://www.gmo.jp>

Announcement about the granting of stock options (treasury stock method)

We are pleased to inform you that we have granted stock options (by the treasury stock method) of our company's shares as follows, under the First Section of Article 3 in the supplementary provisions of the "Law to amend a part of the Commercial Law (Commercial Law 79, 2001)," which is Section 2 of Article 210 of the old Commercial Law (Transfer to directors or employees).

Notes:

1. Number of treasury stocks purchased 175,000 shares
2. Date when the purchase was completed October 23, 2001 (Disclosed)
3. Date of the grant November 12, 2002
4. Number of shares transferred 175,000 shares
(90,000 shares in total to five directors of our company and 85,000 shares in total to 17 employees of our company)
5. Transfer price 694 yen
(The price is 1.05 multiplied by our company's average common stock selling price at the close [except when the selling price is not formed] announced by the Japan Securities Dealers Association in the month before the date of the grant.)

(References)

Date when resolutions were voted at the 10th general shareholders' meeting : March 22, 2001

Grant period : From March 23, 2003 to March 21, 2006

*Since Mr. Masatoshi Kumagai, the Representative Director and President, is a shareholder who holds more than 10% of outstanding shares, his grand period is from the grant date to March 21, 2006.

Concluded