

November 22, 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>

Notice of Acquisition of Stock of Daiichi-Tsushin Inc.

Global Media Online Inc. (JASDAQ market: Securities Code 9449, Head Office: Shibuya-Ku, Tokyo, Capital: ¥11.13 million, President: Masatoshi Kumagai URL: <http://www.gmo.jp> Hereafter referred to as Global Media Online) gives notice as follows that at a Board Meeting held on November 21, 2001 the company decided to acquire the stock of Daiichi-Tsushin Inc.

1. Profile of Daiichi-Tsushin Inc.

1. Trade Name	Daiichi-Tsushin Inc.		
2. Date of Foundation	March 23, 1997		
3. Location of Head Office	30-6 Ikebukuro-Ichome, Toshima-Ku, Tokyo		
4. Representative	Kenichiro Matsubara		
5. Capital	¥275,400,000 (Total number of stocks issued 10,460)		
6. Main shareholders	Kerichiro Matsuhara	6,850 shares	65.48%
	Softbank Internet Technology Fund 2	1,500 shares	14.34%
	Miyuki Matsubara	615 shares	5.87%
	Asahigin Investment Management Co., Ltd	300 shares	2.86%
	DoubleClick Japan Inc.	200 shares	1.91%
7. Aims of Company, Content of Business	(1) E-mail advertisement mailing service "Point Mail,"		
	(2) Sales partner of NTT Communications Corporation and Nippon Telegraph and Telephone East Corporation		
8. Outline of capital relationship, personal relationship and business relationship with Global Media Online	(1) Capital relationship N/A		
	(2) Personal relationship N/A		
9. Executives/Employees	Executives	Representative	Kenichiro Matsubara
		Director	
		Director	Norio Watanabe
		Director	Yasuhiro Sakai
		Full-time Auditor	Norio Uematsu
	Auditor	Sotaro Ueda	
	Employees	64	

(10) Business results and changes in financial condition in last two years

	Term ending March 2000	Term ending March 2001
Sales	385,310 thousand yen	1,306,390 thousand yen
Ordinary profit	58,701 thousand yen	207,346 thousand yen
Net income	27,144 thousand yen	104,729 thousand yen
Total assets	312,866 thousand yen	1,224,602 thousand yen
Liabilities	218,359 thousand yen	593,665 thousand yen
Shareholders' equity	94,507 thousand yen	630,937 thousand yen

*It has no business relationship with Global Media Online.

2. Our stockholding (ratio) before stock acquisition, our stockholding (ratio) after stock acquisition and acquisition value, etc.

(1) Stockholding (ratio) before acquisition	0 shares (0%)
(2) Stockholding (ratio) after acquisition	6,015 shares (57.5%)
(3) Acquisition value	230,019,615yen

3. Transfer of stock to Global Media Online

Ordinary stocks of Daiichi-Tsushin Inc. held by Mr. Kenichiro Matsubara. There is no capital, personal or other business relationship between Global Media Online and Mr. Kenichiro Matsubara.

4. Value of stock acquisition

¥230,019,615

5. Reason for stock acquisition

The GMO Group led by Global Media Online is expanding Internet provider business (IXP-related business), such as access, servers and domains, and Internet advertising media business focusing on e-mail advertising. In particular in Internet advertising media business we are focusing on the Opt-In Mail Service, where members agree to advertisement mailing in advance and, based on profiles and likes/dislikes etc. selected by members, are mailed advertisements and information of interest. With the Opt-In Mail Service, unlike one-way notice-type e-mail advertising, the target mailed advertisements and information is clear and for both advertisers and members it is an extremely useful method of marketing with high advertising effectiveness. Moreover, with the aim of strengthening our sales capacity we have expanded sales channels with "pull-type sales," "call-push-type sales" and "visit-push-type sales."

Meanwhile as an e-mail advertising distributor Daiichi-Tsushin operates "Point Mail" designed to grant as incentives points that can be exchanged for prizes in Opt-In Mail. "Point Mail" has the added value that, depending on the number of points they have collected, registered members select the prize they want out of about 3000 prizes provided by Daiichi-Tsushin.

Daiichi-Tsushin has also concluded agency agreements with NTT Communications Corporation and Nippon Telegraph and Telephone East Corporation, and is expanding sales by processing on commission applications for subscription to both companies' telecommunications services.

In this context, following repeated discussions between Global Media Online and Daiichi-Tsushin, we decided to acquire the stock of Daiichi-Tsushin with the aim of sharing our human resources, expertise, technology, planning capacity and other business resources in order to strengthen business further.

In future, in our Opt-In Mail Business, besides our past services "Opt-In-Mail 'Mailin,'" "Opt-In Mail for Mailing

List Members ‘My Check’” and “Opt-In Mail with Prize Draw ‘fukubiki.com,’” the GMO Group will also provide Daiichi-Tsushin’s “Opt-In Mail with Points ‘Point Mail,’” thereby building a strong base for our opt-in mail business. By sharing Daiichi-Tsushin’s sales expertise, etc., we aim to show maximum multiplier effect and strengthen our sales capacity.

In future, with a view to increasing the value of the GMO Group, we will also consider business integration, etc. between the two companies.

Opt-In Mail media	Company	No. of members
Mailin	Mailin Inc	890,000 (excluding 200,000 zero members)
MyCheck	Freeml.com, Inc.	200,000
fukubiki.com	Magpromotion Inc.	620,000
Point Mail	Daiichi-Tsushin Inc.	410,000

6. Schedule for stock acquisition

Stock certificates are due for receipt (Tuesday) November 27, 2001.

7. Impact on future business results

Our stockholding after acquisition will be 57.5% and Daiichi-Tsushin will become a consolidated subsidiary of our company. For reasons that include the turbulence and unpredictability of the environment surrounding the Internet we are not releasing business forecasts as in the past. Therefore, we will endeavor to disclose quarterly results promptly.

Concluded

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