



July 23, 2003

For Members of the Press

Address	26-1 Sakuragaoka-cho, Shibuya-ku, Tokyo	
Company Name	Global Media Online Inc.	
Representative	President & CEO Masatoshi Kumagai	
Registered issue	Code 9449	
Contact	Executive Director, in charge of group management strategy and IR	Masashi Yasuda
T E L	03 - 5456 - 2555 (representative number)	
U R L	http://www.gmo.jp	

Allocation of Stock Options (Call Options)

At a meeting of its board of directors on July 22, 2003, Global Media Online Inc. decided on the details of the issue of call options as stock options, pursuant to Article 280, Item 20 and Article 280, Item 21 of the Commercial Law, that was approved at the special stockholders' meeting on August 30, 2002 as follows;

The amount paid and other matters not yet fixed in relation to the execution of call options will be fixed on August 1, 2003 when the call options are planned to be issued.

Details of Call Options

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|---|---|
| 1. Date of issuance | August 1, 2003 |
| 2. Number of call options issued | 1,200
(No. of stocks per call option) |
| 3. Issue price | Free of charge |
| 4. Target type of stock and number of call option | 600,000 common stock of GMO Inc. |
| 5. Amount paid at the execution of call options | Undecided |
| 6. Total value of stocks issued by execution of call options | Undecided |
| 7. Amount that will not be included in capital out of the value issued by the execution of call options | Undecided |
| 8. Execution period | From September 1, 2003 to August 31, 2006 |
| 9. Persons eligible for an allocation of call options | Directors, auditors, employees, executive advisors, corporate advisors of GMO Inc. and directors and employees of the key accounts of the GMO Group, for a total of 48 people |