Mar. 15, 2004

Dear Sir or Madam,

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

Company name: Global Media Online Inc.

Code No.9449

Company representative: Masatoshi Kumagai , Representative Director and President

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Upward revision of the consolidated/individual profit forecast for the full year to December, 2004 for GMO/Global Media Online Inc.

GMO/Global Media Online Inc. (TSE 2nd section: Securities code 9449, Head Office: Shibuya-ku, Tokyo, Capital: 3,311,130,000 yen, Representative Director, Chairman and President: Masatoshi Kumagai, URL: http://www.gmo.jp, hereinafter referred to as GMO) would like to revise the consolidated and individual profit forecast for the year to December 2004 (January 1, 2004 to December 31, 2004), which was published in "Brief Note on the Settlement of Accounts (Consolidated and Individual) for the Year to December, 2003," dated February 20, 2004, as shown below.

1. Revision of Profit Forecast

Revision of Consolidated Profit Forecast to December 2004

	Sales	Ordinary Profit	Current Net Income
Previous Forecast (a)	million yen 20,000	million yen 2,500	million yen 1,350
New Forecast (b)	20,000	2,500	1,760
Changed Amount (b-a)	—	—	410
Rate of Change	—	—	30.4%

Note: Estimated current net income per share for the full year is 63.61 yen (63 yen, 61 sen).

Revision of Individual Profit Forecast to December, 2004

	Sales	Ordinary Profit	Current Net Income
Previous Forecast (a)	million yen 7,650	million yen 900	million yen 700
New Forecast (b)	7,650	900	1,110
Changed Amount (b-a)	—	—	410
Rate of Change	—	—	58.6%

Note: Estimated current net income per share for the full year is 40.11 yen (40 yen, 11 sen).

2. Reason for the Revision

Because of the capital gains of 741 million yen due to the disposal of investment securities, we will revise the consolidated current net income from 1,350 million yen to 1,760 million yen and individual current net income from 700 million yen to 1,110 million yen.

End