

February 13, 2006

For Immediate Release

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Notice of Early Redemption of Unsecured Convertible Bonds with Equity Warrants (Unsecured Convertible Bonds with Equity Warrants and Special Agreement on Limited Equal Priority among Bonds) of GMO Internet, Inc.

GMO Internet, Inc. (“the Company”) is pleased to announce that a meeting of the Board of Directors held on February 13, 2006 has decided to redeem before maturity the total par value of 31 billion yen of the first to third unsecured convertible bonds with equity warrants (unsecured convertible bonds with equity warrants and special agreement on limited equal priority among bonds) of the Company (hereinafter called “these convertible bonds with equity warrants”), which were issued on September 7, 2005 to finance working capital such as funds to acquire shares in Orient Credit Co., Ltd. and repay short-term borrowings, for all remaining bonds at 100 yen per 100 yen par value based on the prospectus of these bonds with equity warrants.

In accordance with the prospectus of these bonds with equity warrants, the Company plans to give notice of the early redemption by August 3, 2006 (Friday) and redeem before maturity all of the remaining balance as of March 17, 2006 (Friday).

As the conversion of these bonds with equity warrants into stocks will not be conducted after this early redemption, excess dilution will not occur. Also, after the issue of these bonds with equity warrants, any conversion into stock has not taken place until today (February 13, 2006).

Notes

1. Reason for early redemption

As these bonds with equity warrant include a provision which enables the Company to undertake an early redemption, it has decided to redeem all of the remaining amount of the first to third unsecured convertible bonds with equity warrants (total par value of 31 billion yen), taking into consideration the current movements in the share price level and the funding situation of the

Company in a comprehensive manner.

2. Bond issues to be redeemed before maturity

The first to third unsecured convertible bonds with equity warrants (unsecured convertible bonds with equity warrants and special agreement on limited equal priority among bonds) of GMO Internet, Inc.

3. Planned date for early redemption

March 17, 2006 (Friday)

4. Amount of early redemption

The entire remaining value of the first to third unsecured convertible bonds with equity warrants (unsecured convertible bonds with equity warrants and special agreement on limited equal priority among bonds) of GMO Internet, Inc. as of March 17, 2006

Since the issue of these bonds with equity warrants, no conversion into stock has taken place to date (February 13, 2006).

5. Redemption price

100 yen per 100 yen par value

6. Outstanding balance of unsecured convertible bonds with equity warrants of GMO Internet, Inc.

There will be no outstanding balance because of the early redemption of the entire remaining value.

7. Funds for early redemption and impact on business results

The Company plans to finance this early redemption by bank borrowing, and will announce the resolution of the borrowing immediately after it has been passed. The early redemption will not have any impact on the business forecasts of the Company.

End