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For Immediate Release

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Partial Amendment of the Summary of the Consolidated Statement for the Year Ended December 2005

GMO Internet, Inc. (the Company) acknowledges that errors have been found in the numbers provided with the “Summary of the Consolidated Financial Statement for the Year Ended December 2005” announced on February 14, 2006.

Consequently, the Company has made several corrections, as follows;

Notes

Page 1 of the Summary of the Consolidated Financial Statement for the Year Ended December 2005

The corrections are indicated by underlining _____.

[Before correction]

(3) Consolidated cash flow

	Cash flow from operating activities	Cash flow from investment activities	Cash flow from financial activities	Closing balance of cash and cash equivalents
	Million Yen	Million Yen	Million Yen	Million Yen
December 31, 2005	<u>230</u>	<u>22,711</u>	34,748	23,202
December 31, 2004	2,436	1,112	1,439	11,319

[After correction]

(3) Consolidated cash flow

	Cash flow from operating activities	Cash flow from investment activities	Cash flow from financial activities	Closing balance of cash and cash equivalents
	Million Yen	Million Yen	Million Yen	Million Yen
December 31, 2005	<u>158</u>	<u>22,733</u>	34,748	23,202
December 31, 2004	2,436	1,112	1,439	11,319

“Business Results and Financial Conditions” on Page 7

The corrections are indicated by underlining _____.

[Before correction]

3. Cash Flow

Despite outlays of 230,923,000 yen in cash flow from operating activities, reflecting corporate tax payments, and outlays of 22,711,100,000 yen in cash flow from investing activities, with the share acquisition of Orient Credit Co., Ltd., cash and cash equivalents (hereinafter referred to as “funds”) rose 11,883,528,000 yen compared with the level at the end of the previous business year, to 23,202,882,000 yen at the end of the current business year. This result was attributable to inflows of 34,748,770,000 yen in cash flow from financing activities, following the issue of corporate bonds for the acquisition of shares in Orient Credit Co., Ltd.

The status of each item of cash flow and related factors are as follows.

“Cash flow from operating activities” declined 230,923,000 yen (compared with an increase of 2,436,921,000 yen in the previous year). This is because the pre-tax-adjusted current profit of 6,592,891,000 yen was offset by an increase in loans for operations of 6,416,496,000 yen and corporate tax payments of 2,498,012,000 yen.

“Cash flow from investing activities” decreased 22,711,100,000 yen (compared with a decrease of 1,112,515,000 yen in the previous year), with the proceeds from the sale of shares in subsidiaries of 3,330,802,000 yen and from the sale of investment securities of 886,873,000 yen, which were offset by outlays of 2,514,387,000 yen for the acquisition of investment securities and 24,148,128,000 yen for the acquisition of shares of subsidiary companies following the change in the scope of consolidated subsidiaries.

“Cash flow from financing activities” increased 34,748,770,000 yen (compared with an increase of 1,439,562,000 yen), reflecting cash inflows of 63,300,000,000 yen raised by the bond issue and of 21,055,100,000 yen raised by short and long-term borrowings, offsetting outlays of 31,625,000,000 yen for the redemption of bonds and 19,522,600,000 yen for payments of short and long-term borrowings.

[After correction]

3. Cash Flow

Despite outlays of 158,357,000 yen in cash flow from operating activities, reflecting corporate tax payments, and outlays of 22,733,175,000 yen in cash flow from investing activities, with the share acquisition of Orient Credit Co., Ltd., cash and cash equivalents (hereinafter referred to as “funds”) rose 11,883,528,000 yen compared with the level at the end of the previous business year, to 23,202,882,000 yen at the end of the current business year. This result was attributable to inflows of 34,748,770,000 yen in cash flow from financing activities, following the issue of corporate bonds for the acquisition of shares in Orient Credit Co., Ltd.

The status of each item of cash flow and related factors are as follows.

“Cash flow from operating activities” declined 158,357,000 yen (compared with an increase of 2,436,921,000 yen in the previous year). This is because the pre-tax-adjusted current profit of 6,592,891,000 yen was offset by an increase in loans for operations of 3,074,384,000 yen and corporate tax payments of 2,498,012,000 yen.

“Cash flow from investing activities” decreased 22,733,175,000 yen (compared with a decrease of 1,112,515,000 yen in the previous year), with the proceeds from the sale of shares in subsidiaries of 3,364,051,000 yen and from the sale of investment securities of 839,655,000 yen, which were offset by outlays of 2,462,387,000 yen for the acquisition of investment securities and 22,850,289,000 yen for the acquisition of shares of subsidiary companies following the change in the scope of consolidated subsidiaries.

“Cash flow from financing activities” increased 34,748,770,000 yen (compared with an increase of 1,439,562,000 yen), reflecting cash inflows of 63,128,873,000 yen raised by the bond issue and of 19,246,300,000 yen raised by short and long-term borrowings, offsetting outlays of 31,475,000,000 yen for the redemption of bonds and 17,713,800,000 yen for payments of short and long-term borrowings.

Corrections in each field are as follows;

1 [Consolidated Financial Statements, etc.

(1) [Consolidated Financial Statements]

(4) Statement of consolidated Cash Flow Page 19

(Unit: thousand yen)

(Correction Table)		[Before Correction]	[After Correction]
		Consolidated accounting period in this year From January 1, 2005 To December 31, 2005	Consolidated accounting period in this year From January 1, 2005 To December 31, 2005
Item	Note Num ber	Amount	Amount
I Cash flow from operating activities			
Interest received and dividend received		25,385	25,386
Loss on retirement of fixed assets		389,705	489,504
Loss on sales of fixed assets		116,264	95,673
Increase (decrease) in loans for operations		6,416,496	3,074,384
Increase (decrease) in accounts receivable		697,526	685,514
Increase (decrease) in other assets		4,787,809	1,472,880
Increase (decrease) in other liabilities		1,315,808	1,001,403
Subtotal		2,084,698	2,493,484
Interest and dividend received		41,300	25,300
Cash flow from operating activities		230,923	158,357

1 [Consolidated Financial Statements, etc.

(1) [Consolidated Financial Statements]

(4) Statement of consolidated Cash Flow Page 20

(Unit: thousand yen)

(Correction Table)		[Before Correction]	[After Correction]
		Consolidated accounting period in this year From January 1, 2005 To December 31, 2005	Consolidated accounting period In the previous year From January 1, 2005 To December 31, 2005
Item	Note Num ber	Amount	Amount
Cash flow from investing activities			
Expenditure incurred by acquisition of intangible fixed assets		709,762	769,332
Expenditure incurred on acquisition of investment in securities		2,514,387	2,462,387
Revenue accrued from sale of investment in securities		886,883	839,655
Expenditure incurred on acquisition of investment in subsidiaries securities		860,295	2,100,281
Revenue accrued from the sale of shares in subsidiaries		3,330,802	3,364,051
Expenditure incurred on the acquisition of shares in subsidiaries resulting from the change in the scope of consolidated subsidiaries		24,148,128	22,850,289
Revenue accrued from receipt of capital of subsidiaries through share exchange		25,164	13,564
Expenditure incurred by other investing activities		416,267	565,560
Cash flow from investing activities		22,711,100	22,733,175
Cash flow from financial activities			
Revenue accrued by long-term loans payable		14,255,100	12,446,300
Expenditure incurred by repayment of long-term loans payable		9,586,800	7,778,000

Revenue accrued from the issue of bonds		63,300,000	63,128,873
Expenditure incurred by redemption of debenture		31,625,000	31,475,000
Revenue accrued from issue of stocks		9,240	
Expenditure incurred by issue of stocks		37,866	
Expenditure incurred by the issue of bonds		21,126	
Payment of dividends for minority shareholders		2,308,573	2,279,947
Increase in cash and cash equivalents in accordance with change of consolidated subsidiaries		67,150	16,659

The [Statement of Consolidated Cash Flow] after the correction is as follows.

The corrections are indicated by underlining _____ .

(4) Statement of consolidated Cash Flow

(Unit: thousand yen)

		Consolidated accounting period in this year From January 1, 2005 To December 31, 2005	Consolidated accounting period In the previous year From January 1, 2005 To December 31, 2005
Item	Note Num ber	Amount	Amount
I. Cash flow from operating activities			
Income before income taxes and minority interest		5,379,096	6,592,891
Depreciation charge		495,995	906,553
Amortization of the consolidated adjustment account		609,930	957,428
Decrease in allowance for doubtful debts		145,116	297,663
Increase (decrease) in allowance for bonuses		4,422	9,786
Increase in expenses for retirement benefits			19,627
Gain on sales of investments in securities		3,357,981	459,788
Gain on sales of shares in affiliates			3,010,629
Interest received and dividend received		11,904	<u>25,386</u>
Interest paid		9,188	18,948
Foreign currency transaction gain and loss		3,154	36,592
Stock issue costs		18,822	37,866
Loss on sales of investments in securities		2,099	1
Loss on devaluation of investments in securities		21,503	330,800
Appraisal loss of affiliated companies' stocks		18,932	10,049
Loss from revaluation of capital			41,649
Depreciation of goodwill		42,185	82,193
Loss on retirement of fixed assets		161,893	<u>489,504</u>
Loss on sales of fixed assets			<u>95,673</u>
Gain on sales of fixed assets		38,686	14,287
Income from discharge of debts		23,768	
Gain from change of equity investees		16,038	1,364,951
Loss from change of equity investees		94,073	246,289
Increase in loans for operations			<u>3,074,384</u>
Increase (decrease) in accounts receivable		444,541	<u>685,514</u>
Increase (decrease) in other assets		373,373	<u>1,472,880</u>
Increase (decrease) in inventory assets		32,794	16,912
Increase (decrease) in purchase debts		9,224	173,401
Increase (decrease) in other liabilities		1,523,341	<u>1,001,403</u>
Paid director's bonuses		17,837	43,025
Subtotal		3,931,823	<u>2,493,484</u>
Interest and dividend received		4,697	<u>25,300</u>
Interest paid		20,703	19,020
Compensation payment			160,110
Payment of corporate tax, etc.		1,478,896	2,498,012
Cash flow from operating activities		2,436,921	<u>158,357</u>

(Unit: thousand yen)

		Consolidated accounting period in the previous year From January 1, 2004 to December 31, 2004	Consolidated accounting period in this year From January 1, 2005 to December 31, 2005
Item	Note Num ber	Amount	Amount
II. Cash flow from investing activities			
Expenditure incurred by deposit of fixed deposit		97,306	8
Revenue accrued by repayment of fixed deposit		152,556	697,308
Expenditure incurred by acquisition of tangible fixed assets		265,189	417,512
Revenue accrued by sales of tangible fixed assets			629,649
Expenditure incurred by acquisition of intangible fixed assets		579,835	<u>769,332</u>
Revenue accrued by sales of intangible fixed assets		67,234	79,797
Expenditure incurred on acquisition of investment in securities		2,852,648	<u>2,462,387</u>
Revenue accrued from sale of investment in securities		4,236,424	<u>839,655</u>
Revenue accrued from the redemption of investment securities			277,500
Expenditure incurred by the acquisition of shares of subsidiary companies		97,027	<u>2,100,281</u>
Revenue accrued from the sale of shares in subsidiaries			<u>3,364,051</u>
Expenditure incurred by the acquisition of shares in subsidiaries resulting from the change in the scope of subsidiaries		935,066	<u>22,850,289</u>
			57,265
Acceptance of subsidiaries' funds through stock swap		1,514,327	<u>13,564</u>
Expenditure incurred by loans		1,148,600	209,053
Revenue accrued by collection on loans		89,048	112,344
Expenditure incurred on the transfer of business		666,910	30,207
Expenditure incurred by other investing activities		562,452	416,267
Revenue accrued from other investing activities		32,930	<u>565,560</u>
Cash flow from investing activities		1,112,515	<u>22,733,175</u>
III. Cash flow from financial activities			
Revenue accrued by short-term loans payable		2,203,000	6,800,000
Expenditure incurred by repayment of short-term loans payable		169,229	9,935,800
Revenue accrued from long-term loans			<u>12,446,300</u>
Expenditure incurred by repayment of long-term loans payable		744,002	<u>7,778,000</u>
Revenue accrued from the issue of bonds			<u>63,128,873</u>
Expenditure incurred by redemption of debenture		12,814	<u>31,475,000</u>
Expenditure incurred by issue of stocks		18,822	—
Revenue incurred by issue of stocks for minority equity		158,137	<u>2,279,947</u>
Revenue or expenditure incurred by acquisition of own stocks		327,859	223,427
Payment of dividends		272,822	362,399
Payment of dividends for minority shareholders		31,742	131,722
Cash flow from financial activities		1,439,562	34,748,770
IV. Effect of exchange rate changes on cash and cash equivalents			
		5,516	9,630

V.	Net increase in cash and cash equivalents		2,758,451	11,866,868
VI.	Balance of cash and cash equivalents at the beginning of term		8,524,679	11,319,354
VII.	Increase in cash and cash equivalents in accordance with change of consolidated subsidiaries		36,222	<u>16,659</u>
VIII.	Balance of cash and cash equivalents at the end of the term		11,319,354	23,202,882