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For Immediate Release

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Establishment of the ADR Program

GMO Internet, Inc. (the Company) is pleased to announce that it has established an American Depository Receipt (ADR) Program Level-1. As a result, shares of the Company can be traded as ADR in the US over-the-counter market (non-listed).

1. Objective of establishing the ADR Program and the expected impact

Because ADR are regarded as US domestic securities, they offer a wider choice of investment instruments for individual and small-scale investors in the United States, who cannot participate in overseas stock dealings. Consequently, ADR can facilitate the participation of diverse investors.

With an increase in investment opportunities of US private investors, the Company anticipates an improvement in its corporate profile in the United States.

The Company has focused on IR activities, particularly the active IR promotion for private investors, placing the emphasis on shareholders. With the establishment of the ADR Program, the Company will seek to provide investment opportunities, not only for investors in Japan, but for overseas investors as well.

2. Details of the ADR Program

- (1) Type of ADR Program Sponsored ADR Level-1
- (2) Trading start date April 10, 2006 (New York time)
- (3) Conversion rate with original share One ADR = One original share (1:1)
- (4) US securities code CUSIP: 38012P100
Ticker Symbol: GMOYY
ISIN: US38012P1003
- (5) Depositary bank JP Morgan Chase Bank, N.A.
- (6) Original shares holding bank Sumitomo Mitsui Banking Corporation

(Supplementary Explanation)

(1) What are ADR?

ADR is an abbreviation for American Depositary Receipts. ADR are transferable nominative securities in US dollars that substitute for shares in foreign companies (non-US companies), which are issued and traded out of the United States, and can be traded in the United States.

ADR is designed to facilitate investments in foreign shares by US investors and is issued by a depository bank in the United States based on the original foreign shares that are maintained (deposited) in the country of the company that issued the shares.

(2) Types of ADR

ADR can be categorized into three types: namely, Level 1, 2 and 3, based on whether the new shares are issued or not, and whether the shares are to be listed on US stock markets or not.

Level-1 does not involve new issues, but is a convenient method for foreign companies to make their securities available in US markets. With no listing involved, trading is conducted in over-the-counter securities companies.

As long as the pre-described procedures are exercised, the disclosure obligation under US standards that are required of listed companies by the SEC is not applicable.

(3) Sponsored ADR

Sponsored ADR are issued by a depository bank after an issuer (a sponsor) of the original shares concludes a depository agreement with the specific depository bank and the rights and obligations of the issuing company, depository bank and investors are clarified.

In contrast, ADR without a sponsor is issued by a depository bank based on a request from an investor. The issuer of the original shares is not involved in the process.