

For Immediate Release

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**Revision to Results Forecast and End of Term Dividends (Resumption of Dividend Payout) for
 the Fiscal Year Ended December 2008**

1. Revision to Results Forecast (01.01.2008–12.31.2008)

GMO Internet, Inc. makes the following revisions to the results forecast for fiscal year ended December 2008 (01.01.2008–12.31.2008). Forecasts were previously announced in the document *Revision to Full-Year Results Forecast for the Fiscal Year Ending December 2008* (Nov 12, 2008).

(1) Consolidated

(Unit: ¥millions)

	Sales	Operating Profit	Ordinary Profit	Net Profit
Previous Forecast (a) (Nov 12, 2008)	37,000	4,500	4,200	2,100
New Forecast (b)	37,247	4,143	4,031	2,111
Amount of Change (b-a)	247	-357	-169	11
Percentage Change	0.7%	-7.9%	-4.0%	0.5%
(Reference) Actual Results in the Previous Term (FYE 12/2007)	46,315	-8,922	-9,666	-17,598

(2) Non-Consolidated

(Unit: ¥millions)

	Sales	Operating Profit	Ordinary Profit	Net Profit
Previous Forecast (a) (Nov 12, 2008)	12,500	1,600	1,750	1,950
New Forecast (b)	12,162	1,622	2,148	2,166
Amount of Change (b-a)	-338	22	398	216
Percentage Change	-2.7%	1.4%	22.7%	11.1%
(Reference) Actual Results in the Previous Term (FYE 12/2007)	12,933	1,314	1,106	-25,625

(3) Reasons for Revision

(i) Consolidated Results Forecast

At the end of the fiscal year, the advertising agency business – particularly recruitment advertising – had been impacted by recession, and development of the global security business was lagging. However, this decrease was mostly offset by SEM Media and other businesses. As a result our sales forecast (¥37.247 billion) is almost the same as previously forecast. Despite this, the impact of conditions in recruitment advertising and lag in the security business mentioned above have led us to revise our operating profit forecast downwards by ¥357 million to ¥4.143 billion.

Due to the reasons above, we lower our ordinary profit forecast by ¥169 million to ¥4.031 billion despite the occurrence of interest and dividends received from bankrupt creditors.

In regard to net profit, despite an extraordinary loss occurring as a result of factors including impairment loss on goodwill in overseas security business, GlobalSign Ltd, impairment loss and withdrawal losses occurring as a result of the GMO San Planning withdrawal from recruitment advertising, and write downs on software, we raise our forecast slightly to ¥2.111 billion. This is due to a gain from change of equity investees following a public stock offering by paperboy&co. Inc. at the time of its listing on JASDAQ, as well as a decrease in taxes as a result of an improved consolidated corporate tax burden rate.

(ii) Non Consolidated Results Forecast

Although we revise our sales forecast downwards by ¥388 million to ¥12.162 billion, our operating profit forecast remains almost the same as the previous forecast at ¥1.622 billion. In regard to ordinary profit we revise our forecast upwards by ¥398 million to ¥2.148 billion as a result of interest received from bankrupt creditors recorded under interest and dividends received.

Despite an extraordinary loss incurred as a result of factors including the provision of an allowance for doubtful debt on loans receivable in a consolidated subsidiary, we raise our net profit forecast by ¥216 million to ¥2.166 billion yen due to a corporate tax etc. adjustment (credit) following a revision of potential to apply deferred tax asset.

2. Revision to End of Term Dividend Forecast (Resumption of Dividend Payout)

(1) Details of Revision

(Date of Record)	Dividend per Share (¥)		
	Interim	End of Term	Full Year
Previous Forecast	—	—	—
New Forecast	—	7.0	7.0
(Reference) Actual Dividends in the Previous Term (FYE 12/2007)	—	—	—

(2) Reasons for Revision

In the 2008 fiscal year performance recovered as a result of a concentration of management resources into the Internet Use Support (Infrastructure) and Internet Advertising (Media) segments. We expect to record a consolidated net profit of ¥2.111 billion. It is the company's dividend policy to aim to payout 33% of consolidated net profit in dividends. In accordance with this policy it was resolved at a Board of Directors meeting today to pay out a total of ¥703 million yen (payout ratio 33.3%) or ¥7 per share in dividends at the end of the fiscal year ending December 2008. Dividends will be paid out after agreement is obtained from the Annual General Stockholders Meeting scheduled to take place on March 26, 2009.

These forecasts are based on information available at the time of release and include factors that are largely indeterminable. Actual results may vary from the projected figures as a result of changes in business conditions.