

Summary of Individual Financial Statements for the 3rd Quarter of the Term Ending December 2003(UNAUDITED)

November 17,2003

Name of Listed Company: Global Media Online Inc. Registered issues
 Code: 9449 Head Office Address : Tokyo
 (URL http://www.gmo.jp)
 Location: 26-1Sakuragaoka-cho, Shibuya-ku, Tokyo
 Representative Director Name:Masatoshi Kumagai
 Contact: Position: Executive Director
 Name: Masashi Yasuda Telephone: 81+3+5456+2555
 Date of Board Meeting: November 17, 2003
 Whether US GAAP is applied: None
 Stock trade unit:Yes (500 shares)

1. Business results for the 3rd quarter of the term ending December 2003 (from January 1, 2003 to September 30, 2003)

(1)Individual financial results

| | Sales | | Operating profit | | Ordinary profit | |
|----------------------------------|-------------|---------|------------------|----------|-----------------|----------|
| | Million Yen | % | Million Yen | % | Million Yen | % |
| 3rd quarter of 2003 | 5,424 | (9.3) | 637 | (74.0) | 657 | (89.6) |
| 3rd quarter of 2002 | 4,964 | (5.2) | 366 | (8.6) | 346 | (16.6) |
| Accounting term to December 2002 | 6,648 | | 479 | | 461 | |

| | Current profit for 3 rd quarter | | Current profit per share for 3 rd quarter | |
|----------------------------------|--|-----------|--|-----|
| | Million Yen | % | Yen | Sen |
| 3rd quarter of 2003 | 322 | (100.2) | 11 | 65 |
| 3rd quarter of 2002 | 160 | (6.8) | 5 | 83 |
| Accounting term to December 2002 | 123 | | 4 | 48 |

Note

- 1:Average outstanding shares during the term:3rd quarter of 2003 27,669,058 shares
 3rd quarter of 2002 27,627,289 shares
 accounting term ended December 2002 27,665,517 shares
2. Change in accounting policies: None
3. Percentages shown for sales, operating profit, ordinary profit and current net profit denote the rate of increase or decrease compared to the previous year

(2) Financial conditions

| | Total assets | Shareholders' equity | Shareholders' equity ratio | Shareholders' equity per share | |
|----------------------------------|--------------|----------------------|----------------------------|--------------------------------|-----|
| | Million Yen | Million Yen | % | Yen | Sen |
| 3rd quarter of 2003 | 10,818 | 9,426 | 87.1 | 340 | 68 |
| 3rd quarter of 2002 | 9,233 | 8,421 | 91.2 | 304 | 38 |
| Accounting term to December 2002 | 9,075 | 8,155 | 89.9 | 294 | 73 |

Note

- 1:Issued number of shares at the end of term : 3rd quarter of 2003 28,364,394 shares
 3rd quarter of 2002 28,364,394 shares
 accounting term ended December 2002 28,364,394 shares
- 2.Number of treasury stock at the end of term :3rd quarter of 2003 696,221 shares
 3rd quarter of 2002 695,747 shares
 accounting term ended December 2002 694,993 shares

2. Forecast of the term ending December 31, 2003 (from July 1, 2003 to December 31, 2003)

| | Sales | Ordinary profit | Current net profit | Annual dividend per share | | | |
|-----------|-------------|-----------------|--------------------|---------------------------|-----|-----|-----|
| | | | | End of a term | | | |
| Full year | Million Yen | Million Yen | Million Yen | Yen | Sen | Yen | Sen |
| | 7,200 | 720 | 500 | 6 | 00 | 6 | 00 |

Note:

Since the business environment surrounding the Group is subject to significant change in a short period of time, the results that will actually be released may differ from the projections

3. 【3rd quarter financial statements】

(1) 【Balance sheet】 (Nonconsolidated)

(unit : 1,000 yen)

| Item | As of September 30, 2002 End of the 3 rd quarter of the previous fiscal year | | As of September 30, 2003 End of the 3 rd quarter of this fiscal year | | As of December 31, 2002 End of the Individual accounting period of previous fiscal year | |
|---|---|-------------|---|-----------------|--|-----------------|
| | Amount | Composition | Amount | Compositi on | Amount | Compo sition |
| (Assets) | | % | | % | | % |
| I Current Assets | | | | | | |
| 1 Cash | 1,527,660 | | 2,205,232 | | 1,712,486 | |
| 2 Notes receivable and accounts receivable – trade | 1,231,468 | | 1,185,135 | | 1,279,863 | |
| 3 Inventory assets | 1,609 | | 1,225 | | 1,004 | |
| 4. Short term loans receivable | 359,250 | | 448,450 | | 168,400 | |
| 5 Deferred tax asset | 196,597 | | 210,337 | | 221,633 | |
| 6 Other assets | 250,827 | | 189,495 | | 214,880 | |
| Allowance for doubtful debts | 418,000 | | 454,200 | | 472,040 | |
| Total Current Assets | 3,149,412 | 34.1 | 3,785,675 | 35.0 | 3,126,228 | 34.4 |
| Fixed assets | | | | | | |
| 1 Tangible fixed assets | | | | | | |
| (1) Buildings and structures | 45,780 | | 42,179 | | 44,184 | |
| (2) Tools and equipment | 15,289 | | 10,823 | | 13,774 | |
| (3) Others | | | 5,496 | | | |
| Total Tangible Fixed Assets | 61,070 | 0.7 | 58,499 | 0.5 | 57,958 | 0.7 |
| 2 Intangible fixed assets | | | | | | |
| (1) Software | 297,055 | | 202,474 | | 274,427 | |
| (2) Software suspense account | 218,205 | | 227,682 | | 219,099 | |
| (3) Telephone subscription rights | 36,357 | | 36,357 | | 36,357 | |
| (4) Other intangible fixed assets | 117,185 | | 105,647 | | 114,108 | |
| Total of intangible fixed assets | 668,803 | 7.2 | 572,161 | 5.3 | 643,994 | 7.1 |
| 3 Investments and other assets | | | | | | |
| (1) Investments in securities | 1,329,351 | | 2,712,394 | | 977,480 | |
| (2) Investment in affiliated interests | 3,004,569 | | 3,221,687 | | 2,845,218 | |
| (3) Guarantee money | 551,710 | | 471,577 | | 552,968 | |
| (4) Deferred tax asset | 235,775 | | - | | 463,584 | |
| (5) Others | 246,364 | | 127,119 | | 425,870 | |
| Allowance for doubtful debts | 15,000 | | 10,800 | | 17,959 | |
| Investment loss reserve fund | | | 120,000 | | | |
| Total of investments and other assets | 5,353,772 | 58.0 | 6,401,979 | 59.2 | 5,247,164 | 57.8 |
| Total of fixed assets | 6,083,645 | 65.9 | 7,032,640 | 65.0 | 5,949,116 | 65.6 |
| Total of assets | 9,233,057 | 100.0 | 10,818,316 | 100.0 | 9,075,344 | 100.0 |

(unit : 1,000 yen)

| Item | As of September 30, 2002 End of the 3 rd quarter of the previous term | | As of September 30, 2003 End of the 3 rd quarter of this term | | As of December 31, 2003 End of the Individual accounting period of the previous fiscal year | |
|--|--|----------------------|--|----------------------|--|----------------------|
| | Amount | Compo sition % | Amount | Compo sition % | Amount | Compo sition % |
| (Liabilities) | | | | | | |
| Current liabilities | | | | | | |
| 1 Bonds redeemable within one year | 500 | | | | | |
| 2 Accrued amount payable | 422,520 | | 554,542 | | 435,381 | |
| 3 Accrued liabilities | 235 | | 72 | | 224 | |
| 4 Accrued corporation tax, etc | 63,582 | | 118,500 | | 149,000 | |
| 5 Advance | 55,635 | | 60,704 | | 52,275 | |
| 6 Allowance for bonuses | 17,240 | | 22,281 | | 9,000 | |
| 7 Other liabilities | 39,357 | | 103,666 | | 62,417 | |
| Total of current liabilities | 599,071 | 6.5 | 859,767 | 8.0 | 708,299 | 7.8 |
| Fixed liabilities | | | | | | |
| 1 Custody deposit | | | 211,241 | | 212,001 | |
| 2 Others | 212,001 | | | | | |
| 3 Deferred tax liability | | | 321,268 | | | |
| Total of fixed liabilities | 212,001 | 2.3 | 532,509 | 4.9 | 212,001 | 2.3 |
| Total of liabilities | 811,073 | 8.8 | 1,392,277 | 12.9 | 920,300 | 10.1 |
| (Shareholders' equity) | | | | | | |
| Capital stock | 3,311,130 | 35.9 | 3,311,130 | 30.6 | 3,311,130 | 36.5 |
| Capital surplus | | | | | | |
| Capital reserve | 4,432,990 | | 4,432,990 | | 4,432,990 | |
| Total of Capital surplus | 4,432,990 | 48.0 | 4,432,990 | 41.0 | 4,432,990 | 48.9 |
| Earned surplus | | | | | | |
| 1 Earned surplus reserve | 13,600 | | 13,600 | | 13,600 | |
| 2 Voluntary reserve | 700,000 | | 700,000 | | 700,000 | |
| 3 Quarter unappropriated income | 386,063 | | 560,556 | | 348,946 | |
| Total of earned surplus | 1,099,663 | 11.9 | 1,274,156 | 11.8 | 1,062,546 | 11.7 |
| Other gaps in appraisal of securities | 56,954 | 0.6 | 773,559 | 7.1 | 286,778 | 3.2 |
| Treasury stock | 364,844 | 4.0 | 365,797 | 3.4 | 364,844 | 4.0 |
| Total of shareholders' equity | 8,421,984 | 91.2 | 9,426,039 | 87.1 | 8,155,043 | 89.9 |
| Total of liabilities, minority equity and shareholders' equity | 9,233,057 | 100.0 | 10,818,316 | 100.0 | 9,075,344 | 100.0 |

(2) 【Profit and loss statement】 (anaudited)

(unit: 1,000 yen)

| Item | accounting period in the previous term From January 1, 2002 to September 30, 2002 | | Percentage | accounting period in this term From January 1, 2003 to September 30, 2003 | | Percentage | individual accounting period in the previous term From January 1, 2002 to December 31, 2002 | | Percentage |
|---|--|------------|------------|--|------------|------------|--|------------|------------|
| | Amount | Percentage | | Amount | Percentage | | Amount | Percentage | |
| Operating revenue | | 4,964,779 | 100.0 | | 5,424,939 | 100.0 | | 6,648,037 | 100.0 |
| Business expenses | | 2,665,884 | 53.7 | | 3,019,000 | 55.6 | | 3,599,889 | 54.2 |
| Sales and general administrative expenses | | 1,932,403 | 38.9 | | 1,768,119 | 32.6 | | 2,568,288 | 38.6 |
| Operating profit | | 366,490 | 7.4 | | 637,820 | 11.8 | | 479,859 | 7.2 |
| Non-operating revenue | | 18,712 | 0.4 | | 46,690 | 0.8 | | 26,014 | 0.4 |
| Non-operating expenses | | 38,386 | 0.8 | | 27,111 | 0.5 | | 44,229 | 0.7 |
| Ordinary profit | | 346,816 | 7.0 | | 657,398 | 12.1 | | 461,644 | 6.9 |
| Extraordinary profit | | 80,404 | 1.6 | | 62,779 | 1.2 | | 86,542 | 1.3 |
| Extraordinary loss | | 105,552 | 2.1 | | 132,970 | 2.5 | | 264,295 | 3.9 |
| Current net profit before adjustment of taxes | | 321,668 | 6.5 | | 587,208 | 10.8 | | 283,891 | 4.3 |
| Corporate tax, residential tax and business tax | 199,128 | | | 238,179 | | | 284,548 | | |
| The amount of adjustment, such as a corporation tax | 38,416 | 160,712 | 3.3 | 26,741 | 264,920 | 4.9 | 124,495 | 160,052 | 2.4 |
| Current net profit | | 160,956 | 3.2 | | 322,287 | 5.9 | | 123,839 | 1.9 |