

January 31, 2008

Company Name: GungHo Online Entertainment, Inc.  
President & CEO: Kazuki Morishita  
(Code No.: 3765; Listed on Osaka Stock Exchange Hercules Market)  
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## Notification concerning the completion of transfer of divested assets

GungHo Online Entertainment, Inc. makes the notification that concerning the sale of “Grandia Online,” an online game for personal computer, that was announced on December 28, 2007, in the “Notification concerning conclusion of purchase agreement for development software with Online Game Revolution Fund No. 1, Limited Liability Partnership,” although the initial schedule was to complete transfer of divested assets on the day of the agreement, the actual transfer has been implemented and finalized today, January 31, 2008.