

March 10, 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 changes to Board of Directors

GungHo Online Entertainment, Inc. here makes the notification that it was decided at the meeting of the Board of Directors held on March 10, 2008 that due to the fact that at the 11th General Shareholders' Meeting, scheduled to be held on March 28, 2008, the current term of all board members will expire, the candidates for the new Board of Directors will be appended to the agenda for the 11th General Shareholders' Meeting.

Details

Changes to Board of Directors: (Scheduled for March 28, 2008)

The term of the Board of Directors (8 persons) of GungHo Online Entertainment, Inc. will expire at the time of the convening of the 11th General Shareholders' Meeting. Based on the changes in the business environment in recent years, as a result of a review of the modalities of the executive and business administrative functions of the board, the following changes will be submitted to the 11th General Shareholders' Meeting as an agenda item.

1. Directors scheduled to be reappointed

Taizo Son	Chairman
Kazuki Morishita	President & CEO
Kazuya Sakai	Director & CFO, Executive General Manager, Administration Div.
Yoshinori Kitamura	Director, Executive General Manager, International Business Div.
Katsumasa Niki	Deputy Manager, Finance Department and Group Manager, Investment Planning Group, Softbank Corporation

(Note) Katsumasa Niki is the external Director as stipulated in Article 2, Paragraph 15 of the Corporation Law.

2. Directors scheduled to step down

Hiroshi Matsuzaka	Director & CCO, Executive General Manager, Management Administration Promote Div.
Seiichi Hori	Director & CTO, Executive General Manager, Development Div.
Tomoya Hirota	Director & CISO, Executive General Manager, Service Operation Div.

* The three persons noted above will continue to work at GungHo following their stepping down from the Board of Directors.