

May 27, 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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Personnel Transfer Notification

The following personnel transfer decision was made at the Board of Directors Meeting on May 27, 2006.

1. New Director/Corporate Officer Appointment

New Title	Name	Original Title
Director and CFO	Kazuya Sakai	Director CFO Executive General Manager Financial Strategy Div.
Executive Corporate Officer Financial Strategy Division	Norikazu Ohba	

2. Date Effective

June 1, 2008