

November 16, 2004

**Summary Report of Interim Business Results for the Term ending March 2005
(consolidated)**

Listed company: I-Net Corporation

(Code 9600, Tokyo Stock Exchange, Second Section)

(URL: <http://www.inet.co.jp/>)

Location of company headquarters: Kanagawa Prefecture

Name and title of representative: Noriyoshi Ikeda, President

Contact: Kimio Ichikawa

Director and Manager, Finance and Accounting Department

Telephone: 045-682-0801

Date of convocation of Board of Directors meeting for interim business results: November 16, 2004

Utilization of American accounting standards: no

1. Consolidated performance for the interim term ending September 2004 (April 1 – Sept. 30, 2005)

(1) Consolidated business performance (Values less than ¥1 million are omitted.)

	Sales		Operating profit		Ordinary profit ¥	
	¥ mil.	%	¥ mil.	%	¥ mil.	%
Sept. 2004 interim term	11,758	0.3	314	171.6	284	506.7
Sept. 2003 interim term	11,718	△2.1	115	-	46	-
Term ending March 2004	25,143	△0.1	826	-	743	-

	Interim term net profit		Interim net profit per share	Interim term net profit per share after latent stock adjustment
	¥ mil.	%	¥	¥
Sept. 2004 interim				

term	65	-	4.62	4.58
Sept. 2003 interim term	△124	-	△8.63	-
Term ending March 2004	249	-	17.35	17.33

- Notes: 1) Interim equity method investment profit/loss: Sept. 2004 interim term -, Sept. 2003 interim term -, term ending March 2004 -
- 2) Average number of shares during the term (consolidated)
Sept. 2004 interim term: 14,223,744, Sept. 2003 interim term: 14,396,647, term ending March 2004: 14,373,356
- 3) Changes in accounting methods: no
- 4) The percentages indicated for sales, operating profit and interim term net profit represent the fluctuation rate compared to the same interim term in the previous year.
- 5) Net profit per share for the Sept. 2003 interim term after latent stock adjustment was posted to interim net loss and therefore is not noted.

(2) Consolidated financial conditions

	Total assets	Equity capital	Equity ratio	Equity capital per share
	¥ mil.	¥ mil.	%	¥
Sept. 2004 interim term	19,396	6,095	31.4	430.90
Sept. 2003 interim term	19,676	5,918	30.1	411.10
Term ending March 2004	20,727	6,266	30.2	438.10

Note: Number of outstanding shares as of the end of the term (consolidated)

Sept. 2004 interim term: 14,146,939, Sept. 2003 interim term: 14,396,577, term ending March 2004: 14,302,999

(3) Consolidated cash flow conditions

	Net cash provided by	Net cash used in investing	Net cash provided by (used in)	Net change in cash and cash
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	operating activities	activities	financing activities	equivalents
	¥ mil.	¥ mil.	¥ mil.	¥ mil.
Sept. 2004 Interim term	730	△254	△608	1,563
Sept. 2003 Interim term	594	19	△1,389	1,412
Term ending March 2004	1,310	△81	△1,720	1,696

(4) Items relating to the scope of consolidation and equity method application

Number of consolidated subsidiaries: 3, number of affiliated companies to which the equity method does not apply: 0, number of affiliated companies to which the equity method applies: 0

(5) Changes in the scope of consolidation and equity method application

Consolidated (new): 0, (exempted): 0, equity method (new): 0, (exempted): 0

2. Consolidated performance forecast for the term ending March 2005 (April 1, 2004 – March 31, 2005)

	Sales	Ordinary profit	Net profit for the term
Full business year	¥ mil.	¥ mil.	¥ mil.
	26,680	880	410

(Reference) Forecast net profit per share for the term (full business year): ¥28.98

The above performance forecast was prepared based on information obtainable on the day of the announcement and actual performance may differ from the forecast figures due to various factors in the future.