

May 16, 2005

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

Listed company: I-Net Corporation

Listing exchange: Tokyo Stock Exchange (Second Section)

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

Code 9600

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 business results: May 16, 2005

Utilization of American accounting standards: no

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

(1) Consolidated business performance

(Values less than ¥1 million are omitted.)

	Sales		Operating profit		Ordinary profit	
	¥ mil.	%	¥ mil.	%	¥ mil.	%
March 2005 term	25,303	0.6	1,269	53.6	1,195	60.8
March 2004 term	25,143	△0.1	826	-	743	-

	Net profit for the term	Net profit per share for the term	Net profit per share for the term after latent stock adjustment	Equity capital Net profit margin for the term	Total capital Ordinary profit margin	Sales Ordinary profit margin
	¥ mil. %	¥	¥	%	%	%
March 2005 term	600 140.9	42.45	41.69	9.4	5.9	4.7
March 2004 term	249 -	17.35	17.33	4.0	3.5	3.0

Notes: 1) Equity method investment loss: March 2005 term: -¥10 million, March 2004 term: -¥1 million

2) Average number of shares during the term (consolidated)

March 2005 term: 14,154,138, March 2004 term: 14,373,356

3) Changes in accounting methods: no

4) The percentages indicated for sales, operating profit and net profit for the term represent the fluctuation rate compared to the previous term.

(2) Consolidated financial conditions

	Total assets	Equity capital	Equity ratio	Equity capital per share
	¥ mil.	¥ mil.	%	¥
March 2005 term	19,555	6,583	33.7	468.90
March 2004 term	20,727	6,266	30.2	438.10

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

March 2005 term: 14,039,519, March 2004 term: 14,302,999

(3) Consolidated cash flow conditions

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Term-end balance of cash and cash equivalents
	¥ mil.	¥ mil.	¥ mil.	¥ mil.
March 2005 term	2,032	△481	△1,623	1,623
March 2004 term	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: -, number of affiliated companies to which the equity method applies: 1

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

Consolidated (new): -, (exempted): -, equity method (new): 1, (exempted): -

2. Consolidated performance forecast for the term ending March 2006 (April 1, 2005 – March 31, 2006)

	Sales	Ordinary profit	Net profit for the term
	¥ mil.	¥ mil.	¥ mil.
Interim	12,180	316	77
Full business year	27,150	1,527	710

(Reference) Forecast net profit per share for the term (full business year): ¥50.57

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.