

November 14, 2005

Summary Report of Interim Business Results for the Term ending March 2006 (Consolidated)

Listed company: I-Net Corporation

Listed market: Tokyo Stock Exchange (Second Section)

Code 9600

Location of company headquarters: Kanagawa Prefecture

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

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 14, 2005

Utilization of American accounting standards: no

1. Consolidated performance for the interim term ending September 2005 (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. 2005 interim term	11,783	0.2	497	57.9	459	61.7
Sept. 2004 interim term	11,758	0.3	314	171.6	284	506.7
Term ending March 2005	25,303	0.6	1,269	53.6	1,195	60.8

	Interim term net profit		Interim net profit per share	Interim term net profit per share after latent stock adjustment
	¥mil.	%		
Sept. 2005 interim term	129	97.8	9.21	9.16
Sept. 2004 interim term	65	-	4.62	4.58
Term ending March 2005	600	140.9	42.45	41.69

Notes:

1) Equity method investment profit/loss: Sept. 2005 interim term -¥11 million, Sept. 2004 interim term -, term ending March 2005 -¥10 million

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

Sept. 2005 interim term: 14,104,149, Sept. 2004 interim term: 14,223,744, term ending March 2005: 14,154,138

3) Changes in accounting methods: no

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

(2) Consolidated financial conditions

	Total assets	Equity capital	Equity ratio	Equity capital per share
	¥mil.	¥mil.	%	¥ ---
Sept. 2005 interim term	18,715	6,604	35.3	464.39
Sept. 2004 interim term	19,396	6,095	31.4	430.90
Term ending March 2005	19,555	6,583	33.7	468.90

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

Sept. 2005 interim term: 14,221,272, Sept. 2004 interim term: 14,146,939, term ending March 2005: 14,039,519

(3) Consolidated cash flow conditions

	Net cash provided by operating activities	Net cash used in investing activities	Net cash provided by (used in) financing activities	Net change in cash and cash equivalents
	¥mil.	¥mil.	¥mil.	¥mil.
Sept. 2005 Interim term	1,031	△217	△575	1,862
Sept. 2004 Interim term	730	△254	△608	1,563
Term ending March 2005	2,032	△481	△1,623	1,623

(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: 1

(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 2006 (April 1, 2005 – March 31, 2006)

	Sales	Ordinary profit	Net profit for the term
	¥mil.	¥mil.	¥mil.
Full business year	27,150	1,527	710

(Reference) Forecast net profit per share for the term (full business year): ¥49.93

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.

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