

3rd Quarter FY2008 Consolidated Financial Results



Internet Initiative Japan

Internet Initiative Japan Inc.
2009.2.12

<http://www.iij.ad.jp/en/IR/>

I . Summary of FY2008/1Q-3Q (cumulative) Financial Results and Target for Full FY2008

II . FY2008/1Q-3Q (cumulative) Financial Results

III . Reference Materials

I . Summary of FY2008/1Q-3Q (cumulative) Financial Results and Target for Full FY2008

FY2008/1Q-3Q (cumulative) Financial Results

- Revenue JPY50,789 million (up 5.0% YoY)
- Operating Income JPY1,844 million (down 37.5% YoY)

- Revenue was up 5.0% YoY lead by the steady increase in recurring revenues which was up 16.3% YoY
- SI and equipment sales order backlog at the end of Dec. 2008 was down 16.6% YoY as a result of weak SI order received affected by the deteriorating Japanese economy
- Cost control in progress
 - Expecting approximately JPY850 million in reduction compared to original expectation as a result of cost control
 - Reduction in 1)about 100 outsourcing personnel after end of 4Q08 compared to the end of 2Q08,2)network related investments approx. JPY100 million, 3)personnel related cost and expenses approx. JPY150 million, 4)others.
- Operating income from current business is continuously improving, while operating loss from the 4 new subsidiaries are increasing
 - Operating Margin Ratio of Current business (excluding 4 new subsidiaries);
3Q07: 6.7%, 1Q08: 3.5%, 2Q08: 5.2%, 3Q08: 6.9%
 - Operating loss from the 4 new subsidiaries; JPY820 million (9 months)

- Revised our Full FY2008 Financial Target reflecting weak SI and Equipment Sales Order Backlog
 - No changes cash dividend plan
 - Although systems construction were interrupted by the weak economy, we believe that IT related investments are essential for Japanese corporate in the mid- to long-term
- The Japanese IT market may also be tough in FY2009, however IIJ group will grow total revenues and income with the increase of recurring revenues, by maintaining of SI construction revenues and by the decrease in operating loss from 4 new subsidiaries.

II -1. Consolidated Financial Results for FY2008/1Q-3Q (cumulative)

Unit:JPY billion

	% of Revenues 3Q08 (08/4~08/12)	% of Revenues 3Q07 (07/4~07/12)	YoY
Total Revenues	50.8	48.3	5.0%
Total Costs	41.3	38.7	6.7%
Gross Margin	9.5	9.7	(1.6%)
SG&A/R&D	7.7	6.7	14.2%
Operating Income	1.8	3.0	(37.5%)
Income before Income Tax Benefit	1.2	2.7	(54.2%)
Net Income	0.4	4.1	(91.3%)

➤ recurring revenues (78.8% of total revenue) continuously increased by 16.3% YoY

➤ cost from 4 new subsidiaries of JPY391 million

➤ SG&A/R&D from 4 new subsidiaries of JPY451 million

➤ operating loss from 4 new subsidiaries of JPY823 million

➤ 3Q08 operating margin ratio of our current business bases was up 0.2 points YoY, up 1.7 points QoQ

➤ losses on write-down of other investments of JPY329 million

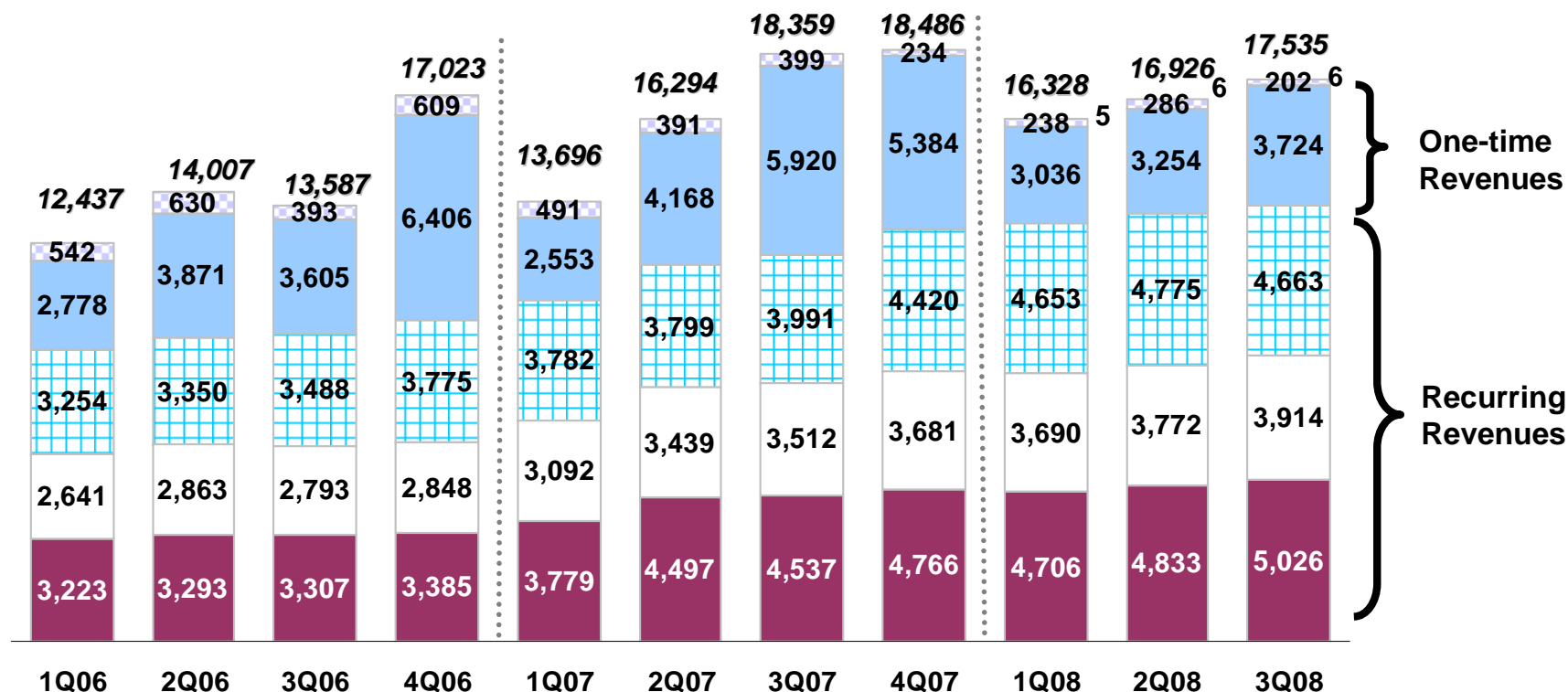
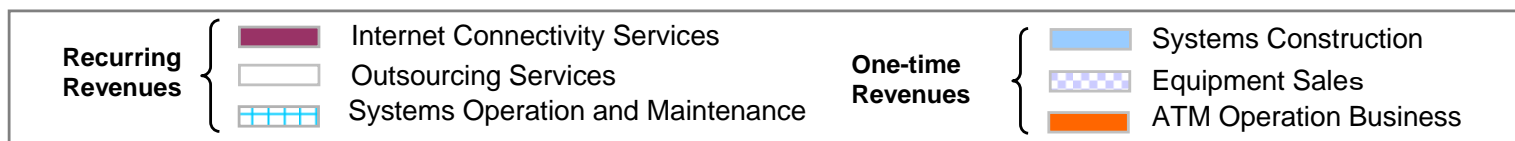
➤ deferred tax expense of JPY972 million

II -2. Revenues



Internet Initiative Japan

Unit: JPY million



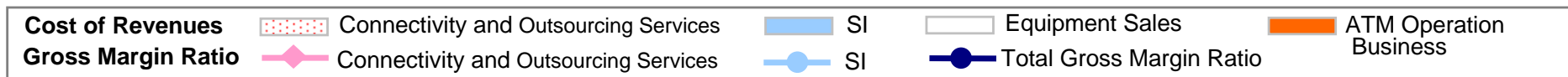
- ◆ Recurring revenues increased steadily to JPY13,603 million in 3Q08 (up 13.0% YoY, up 1.7% QoQ)
 - Internet connectivity services : up 10.8% YoY, up 4.0% QoQ
 - Outsourcing services : up 11.4% YoY, up 3.8% QoQ
 - Systems operation and maintenance : up 16.8% YoY, down 2.3% QoQ
- ◆ Revenue from systems construction (one-time revenue) in 3Q08 was JPY3,724 million (down 37.1% YoY, up 14.4% QoQ) in 3Q07 remarkable large-scale systems construction project was completed

YoY = 3Q08 compared to 3Q07
QoQ = 3Q08 compared to 2Q08

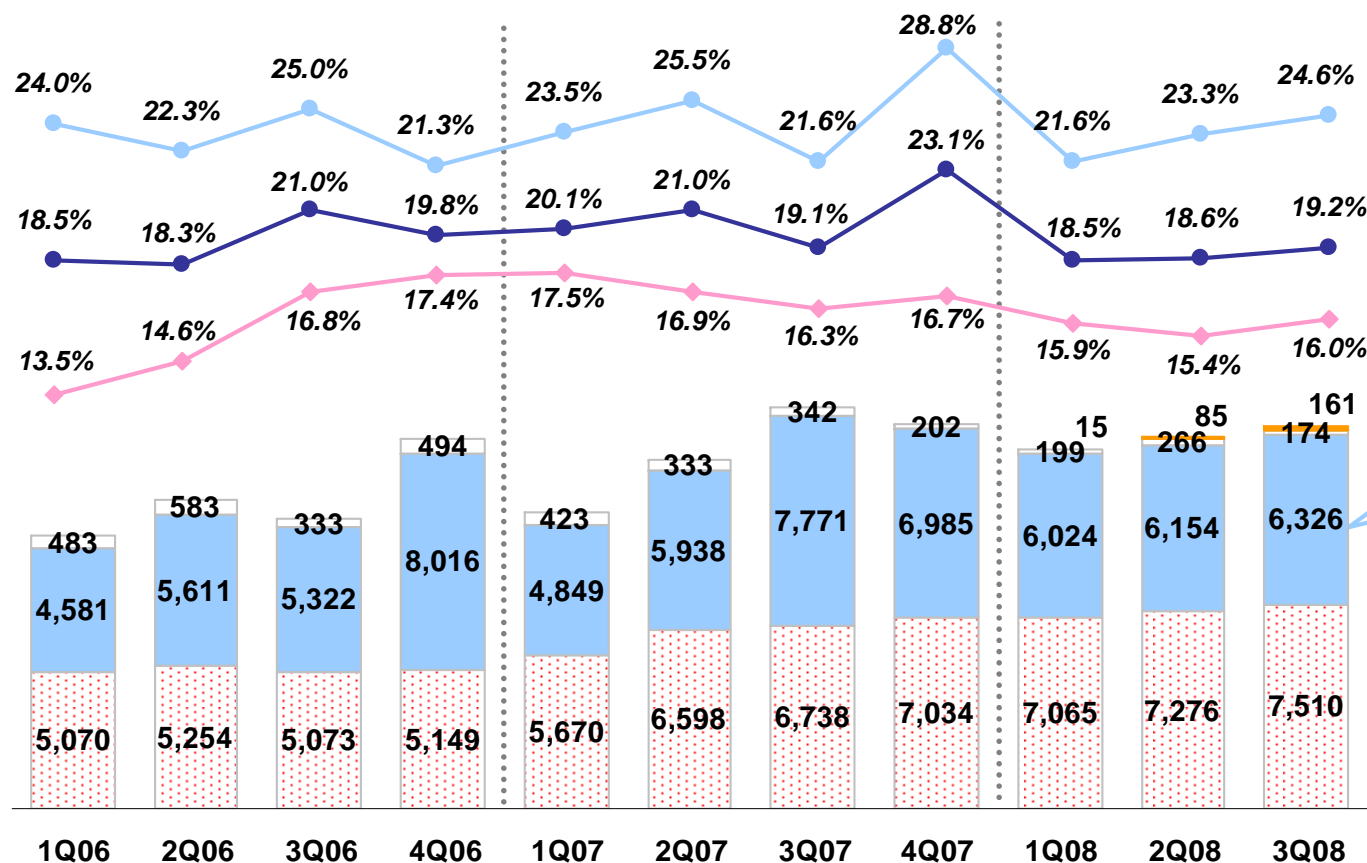
II -3. Cost of Revenues and Gross Margin Ratio



Internet Initiative Japan



Unit: JPY million



SI
 Personnel related costs, outsourcing costs and purchase etc.

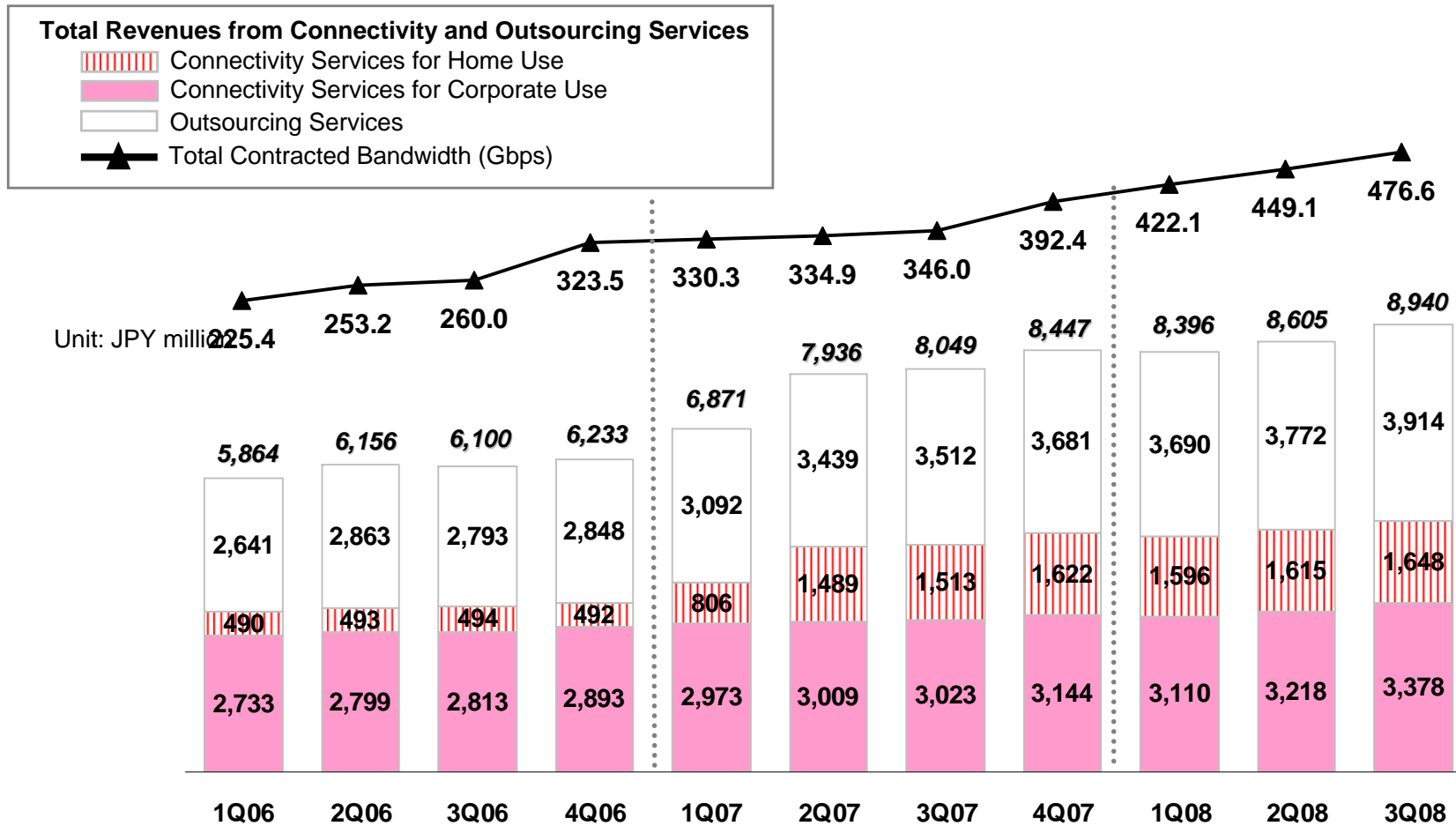
Connectivity and Outsourcing Services
 Network costs such as backbone costs, network equipment costs, network operation costs for such as network operation centers and personnel related costs

- ◆ **Cost of Connectivity and Outsourcing Services revenue: up 11.5% YoY, up 3.2% QoQ**
 - Gross Margin : down 0.3 points YoY, up 0.6 points
- ◆ **Cost of SI revenue: down 18.6% YoY, up 2.8% QoQ**
 - Gross Margin : up 3.0 points YoY, up 1.3 points QoQ
- ◆ **Cost of ATM Operation Business revenue were JPY161 million, up JPY75 million QoQ**
- ◆ **Total Gross Margin Ratio continuously improved quarter by quarter in FY2008**

YoY = 3Q08 compared to 3Q07
 QoQ = 3Q08 compared to 2Q08

II -4. Connectivity and Outsourcing Services

① Revenues and Total Contracted Bandwidth



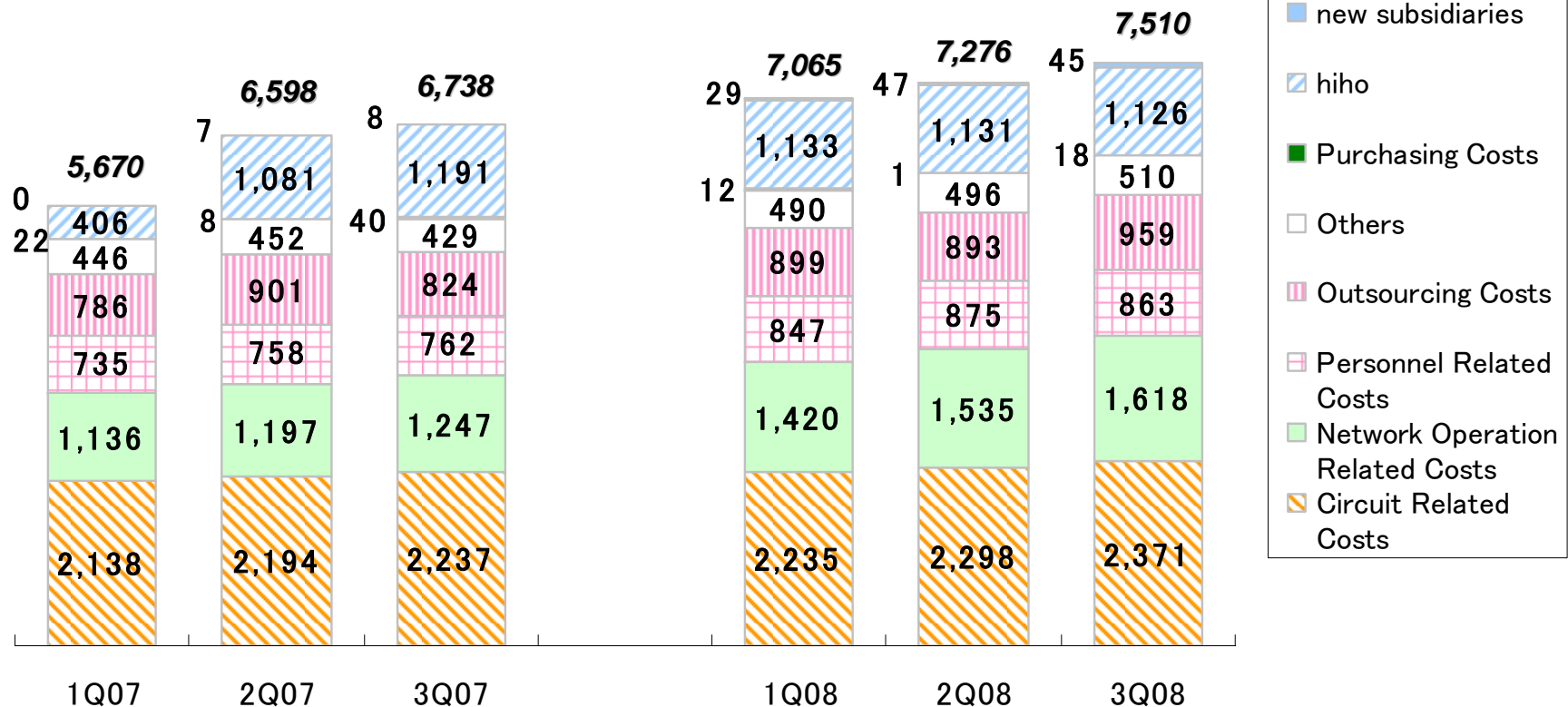
- ◆ **Connectivity services for corporate use: revenues: up 11.7% YoY, up 5.0% QoQ**
 - Contracts of over 1Gbps connectivity was up 21 contracts YoY, total contracted bandwidth continuously expanded.
 - IIJ Mobile Service reached 18,000 contracts reaching its break-even point.
- ◆ **Connectivity services for home use: revenues: up 8.9% YoY, up 2.0% QoQ**
- ◆ **Outsourcing service : revenues: up 11.4% YoY, up 3.8% QoQ**
 - Data Center services and mail services continuously improved.

YoY = 3Q08 compared to 3Q07
QoQ = 3Q08 compared to 2Q08

II -4. Connectivity and Outsourcing Services

② Cost of Revenues

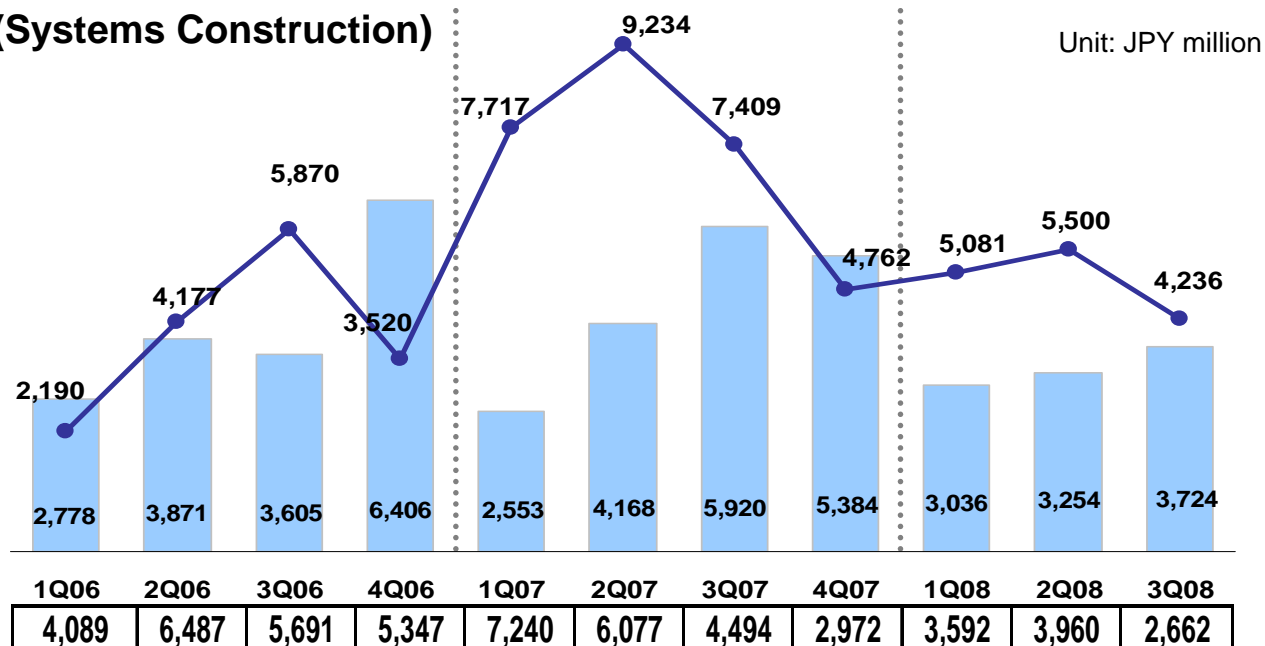
Unit: JPY million



- ◆ **Cost of Connectivity and Outsourcing Service revenue : up 11.5% YoY, up up 3.2% QoQ**
- ◆ **Network operation related, circuit related, outsourcing related costs increased QoQ.**
 - Increase in network operation related costs mainly due to increase in leases, depreciation and amortization and the new data center
 - Increase in circuit related cost mainly due to backbone upgrade within Japan, interoperability cost
- ◆ **Initial cost related to GDX Japan Inc. and On-Demand Solutions Inc. of JPY45 million.**

II-5. SI ① Revenues

(Systems Construction)



Systems Construction

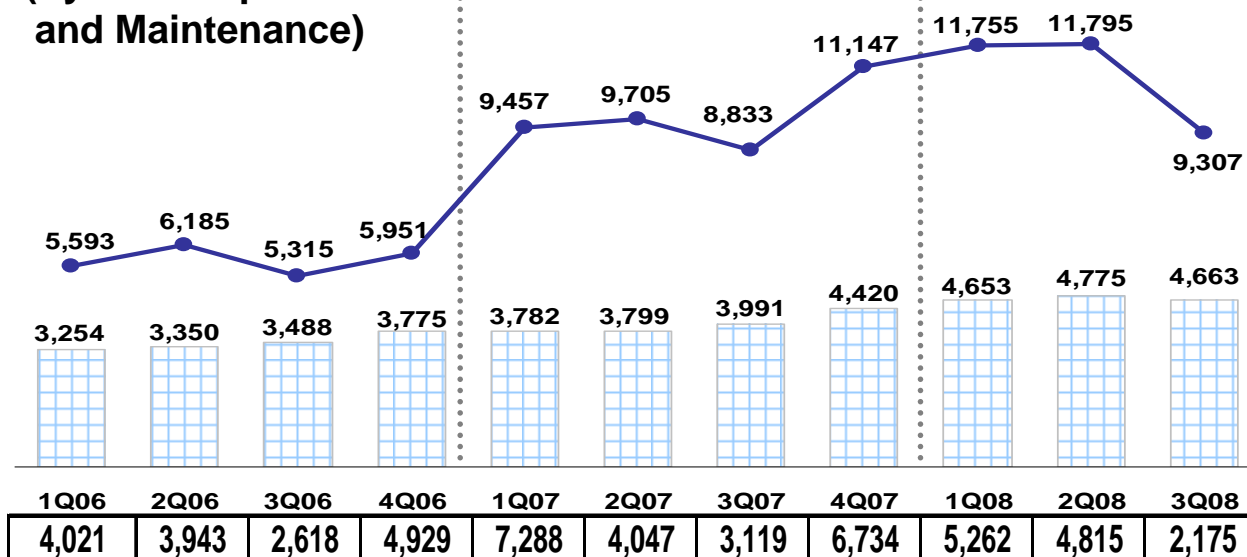
Revenues :

- Down JPY2,196 million YoY (down 37.1%)
- Up JPY470 million QoQ (up 14.4%)
- Order received was especially affected by the recent deterioration of economy.

Order Backlog :

- Down JPY3,172 million YoY (down 42.8%)
- Down JPY1,633 million compared to 3Q06 (up 27.8%)

(Systems Operation and Maintenance)



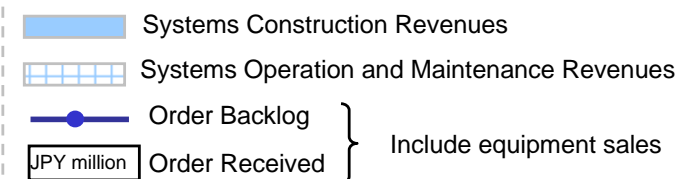
Systems Operation and Maintenance

Revenues :

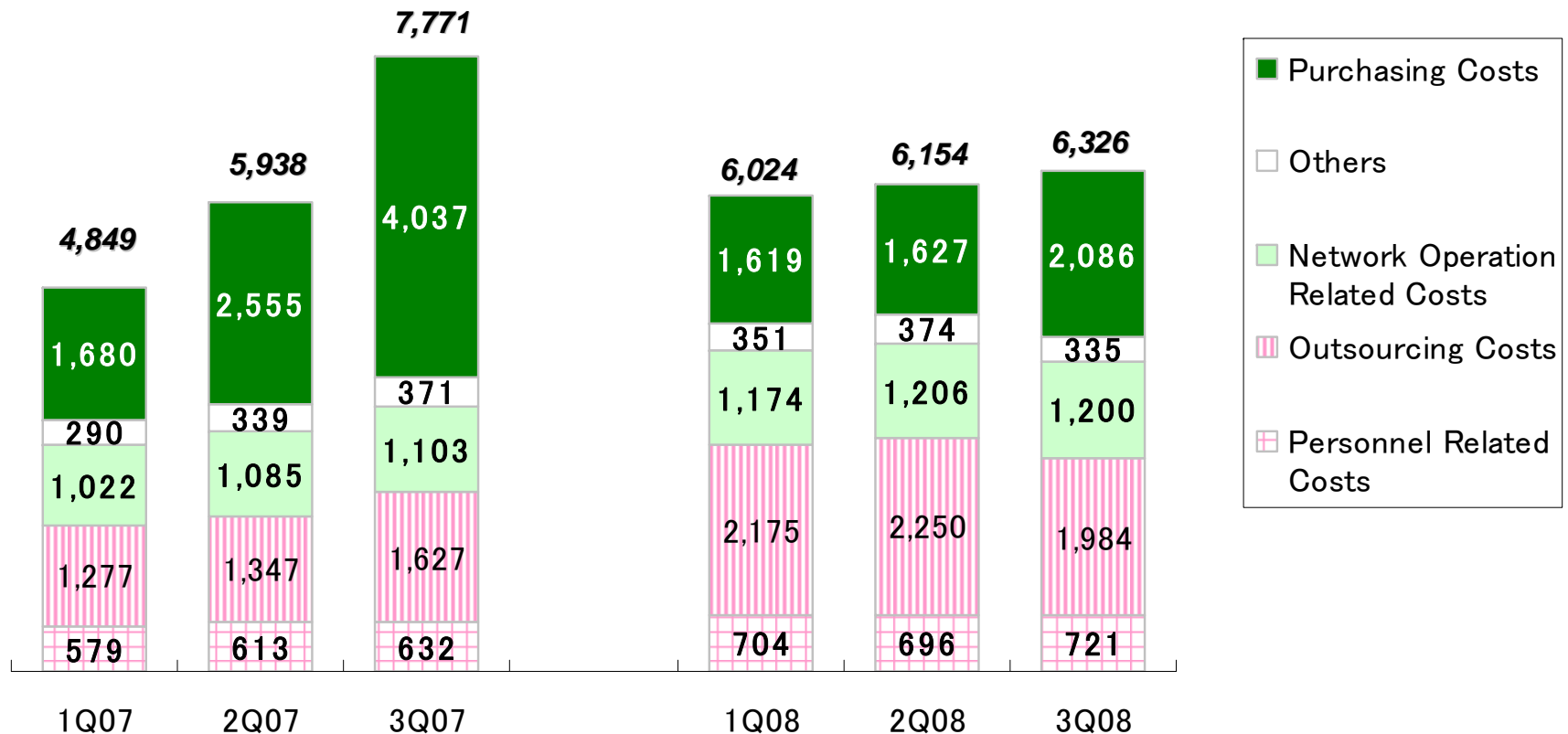
- Up JPY672 million YoY (up 16.8%)
- Down JPY111 million QoQ (up 2.3%)
- 3Q08 revenue was down mainly due to the decrease for big clients and by the timing of accounting its systems maintenance fee.

Order Backlog :

- Up JPY474 million YoY (up 5.4%)
- Up JPY3,992 million compared to 3Q06 (up 75.1%)
- Order backlog in 3Q08 decreased as contracts are normally renewed at the end of the 4th quarter.

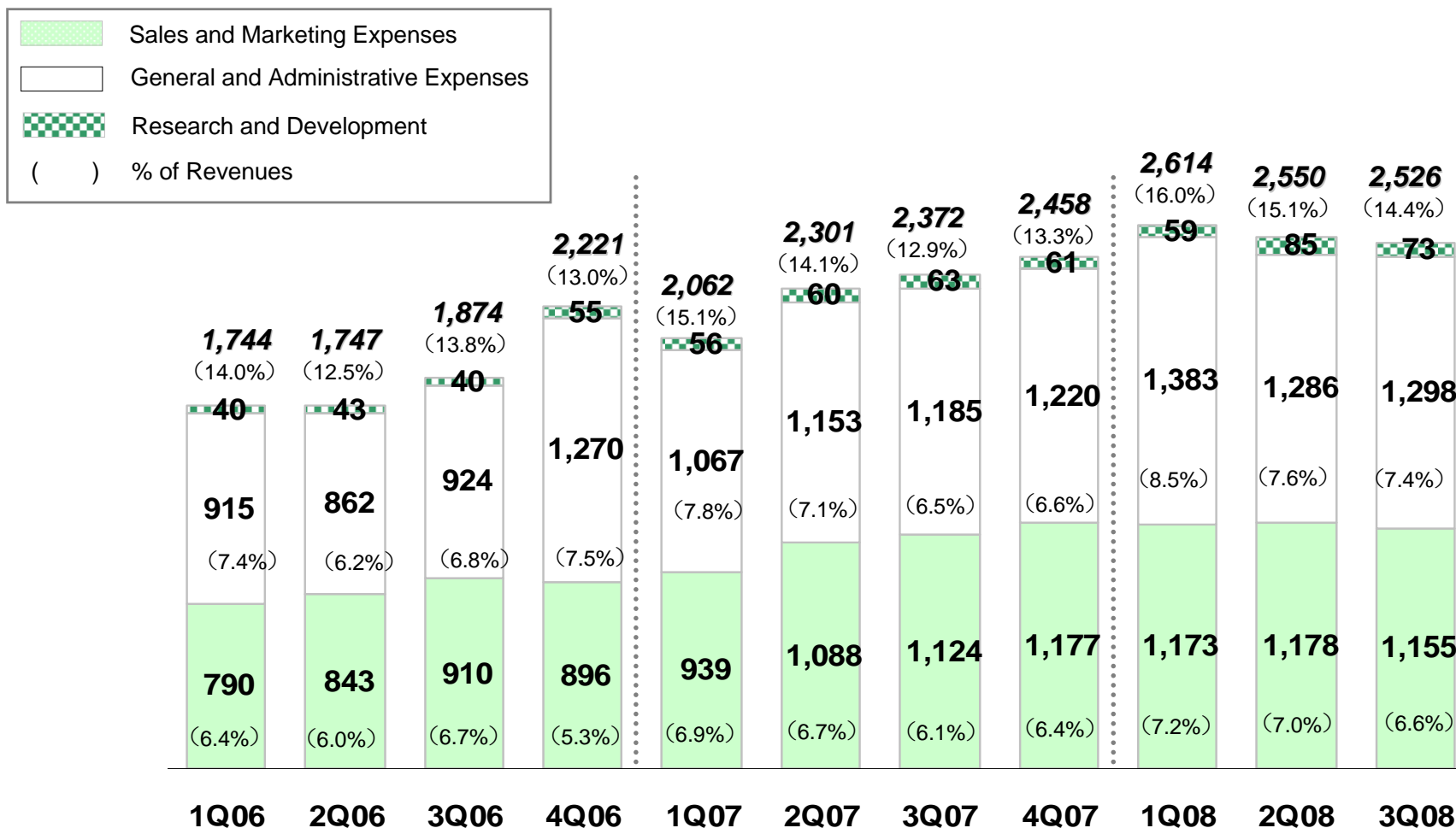


II-5. SI ② Cost of Revenues



- ◆ **Cost of SI revenue : down 18.6% YoY, up 2.8% QoQ**
- ◆ **QoQ : Outsourcing related costs decreased , purchasing costs increased along with the increase in revenues from systems construction**
 - Outsourcing related costs decreased along with the reduction of over 50 outsourcing personnel QoQ
 - Further decrease in the number of outsourcing personnel and cost control will be conducted continuously.

II -6. SG&A Expenses/R&D



◆ **SG&A Expenses were:**

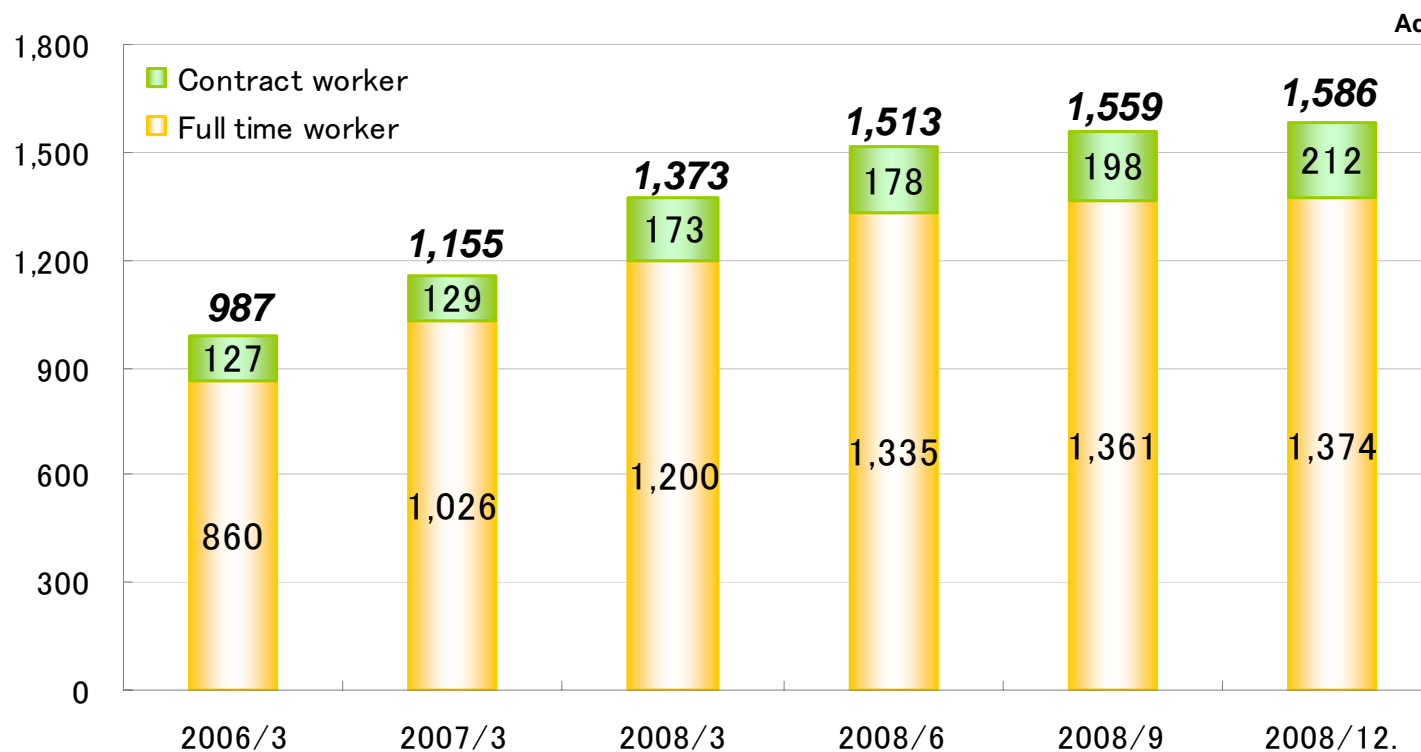
up 6.5% YoY, down 0.9% QoQ and the % of revenues was 14.4%

- supplies expenses, employment fee, outsourcing personnel expenses decreased QoQ.
- Expenses related to 4 new subsidiaries were JPY175 million.
- Increase in expenses related to hi-ho of 9 months (FY2007/1Q-3Q was 7 months).

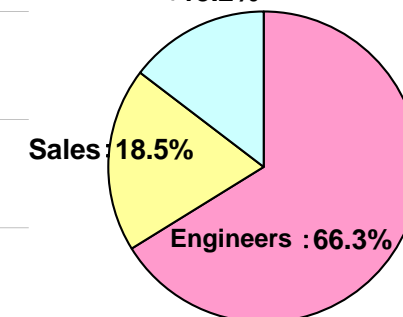
II-7. Number of Employees

< Employee distribution >

Number of Employees (total of full time and contract worker)



Administration : 15.2%



Personnel related costs and expenses

2,599	2,605	2,617
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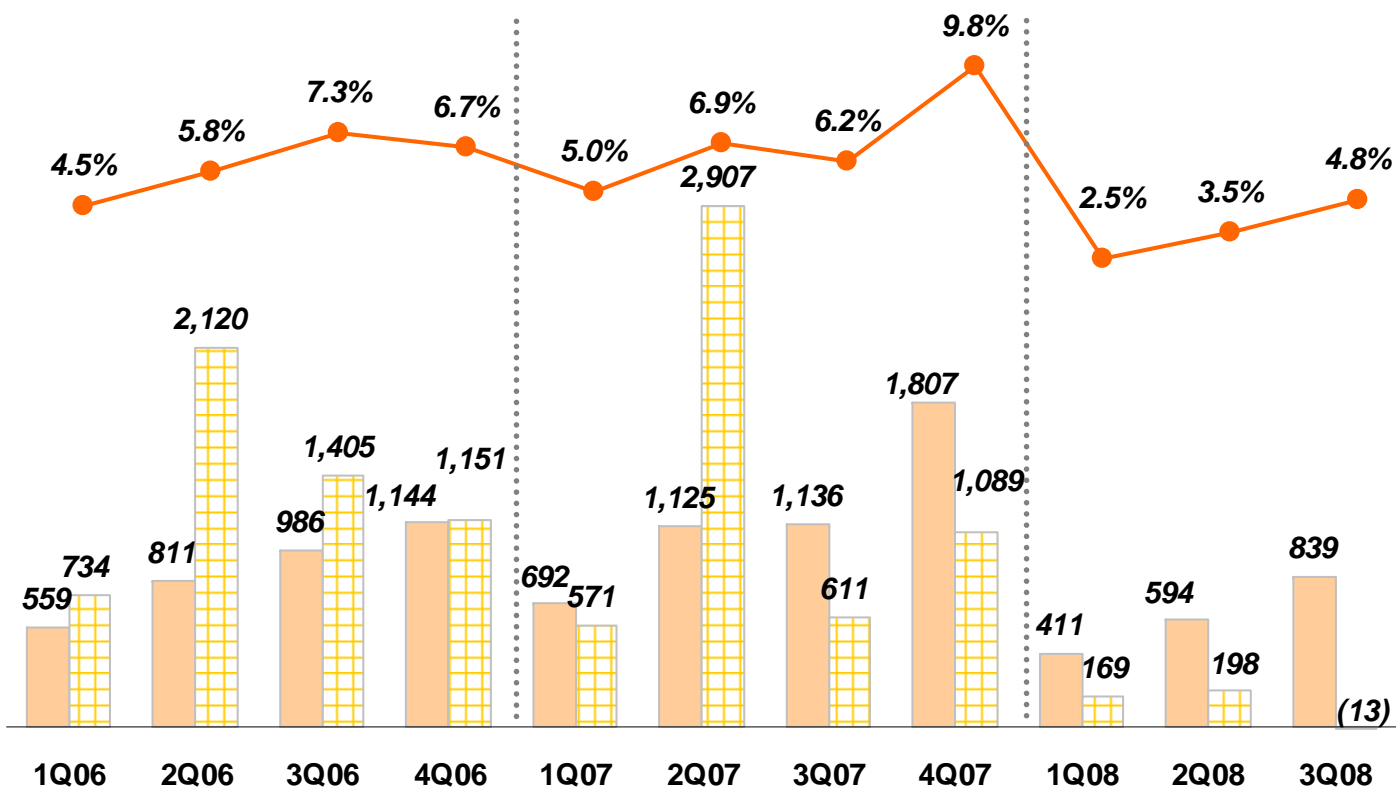
Unit: JPY million

- ◆ Number of employees increased by 27 employees QoQ
(fulltime worker : 13, contract worker 14)
- Personnel related costs and expenses were about the same level as 2Q08

II -8. Operating and Net Income

Operating Income
 Net Income
 Operating Margin Ratio

Unit: JPY million



◆ Operating Income :

Down 26.2% YoY, Down 41.2% QoQ

- Loss from 4 new subsidiaries were JPY370 million.
- Operating margin ratio of current business (excluding the 4 new subsidiaries) were up 0.2 points YoY, up 1.7 points QoQ.

◆ Net Income :

Down 102.2% YoY, Down 106.7% QoQ

- Other income (expenses):
 - impairment losses of JPY268 million on nonmarketable and available-for-sale equity securities
- Income tax expense: JPY653 million.
 - deferred tax expense of JPY594 million

We expect deferred tax benefit in 4Q08 due to the difference in the timing of accounting the deferred tax benefit.

- Minority interest in losses of subsidiaries: JPY120 million related to GDx Japan and Trust Networks
- Equity in net loss of equity method investees: JPY44 million.

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08
Income tax expense (benefit)	175	(1,980)	392	552	213	326	653
Minority interests	9	15	27	45	55	85	120
Equity in net loss (income) of equity method investees	(20)	(29)	(42)	(52)	18	(17)	44

II -9. Steady Growth of Recurring Revenues

	% of Revenues in FY2008/1Q-3Q (cumulative)	YoY growth rate	Overview
Connectivity Services (Corporate Use)	19.1%	<For 9 months> 7.8% <For 3 months> 11.7%	<ul style="list-style-type: none"> ➤ Contracts of over Gbps steadily increased (up 21 contracts YoY). Total Contracted bandwidth reached 476.6 Gbps. - Increased usage of the internet by corporate IT systems. - Increased usage of video streaming or IPTV among Japanese consumers lead CATVs and ISPs to increase their contracted bandwidth. ➤ The contracted number for IIJ Mobile has reached around 18,000 contracts as of December 31, 2008 though there was a large cancellation from one client. We will focus on increasing new contracts by developing new solutions.
Connectivity Services (Home Use)	9.6%	<For 9 months> 27.6% <For 3 months> 8.9%	<ul style="list-style-type: none"> ➤ Increase in revenues related to hi-ho (3Q08 was 9 months (JPY3,682 million) compared to 7 months (JPY2,537 million) for 3Q07). ➤ High-speed mobile data communications services for its IIJ's consumer internet services "IIJmio" and "hi-ho" was introduced in December, 2008.
Outsourcing Services	22.4%	<For 9 months> 13.3% <For 3 months> 11.4%	<ul style="list-style-type: none"> ➤ Data center service needs remains strong and its revenues increased. The newly opening Nerima DC is expected to contribute to revenue growth from the 4th quarter of FY2008. ➤ email services such as anti-spam measures remains strong.
Systems Operation and Maintenance	27.7%	<For 9 months> 21.8% <For 3 months> 16.8%	<ul style="list-style-type: none"> ➤ Accumulates along with the increase in systems construction revenues.
Recurring Revenues Total	78.8%	<For 9 months> 16.3% <For 3 months> 13.0%	

II-10. Costs and Expenses Control

<Reduction Factors>

< 2H08 Prospect >

Connectivity & Outsourcing Services

- **Network related costs of approximately JPY100 million**
 - Re-planning the timing or the scale of backbone upgrade, etc.
- **Personnel related cost and expenses of approximately JPY100 million**
 - Withhold on new employment, reduction on commission related to new employment, etc.
- **Other of approximately JPY150 million**
 - Advertising cost, etc.



change from initial estimate:
reduction of approx. JPY350 million

SI

- **Outsourcing related cost of approximately JPY 350 million**
 - Reduction in outsourcing personnel compared to 3Q08/End
 - > down total of 30 personnel at the end of Oct. 08
 - > down total of 50 personnel at the end of Dec. 08
 - > down total of 100 personnel at the end of 4Q08 (scheduled)
- **Personnel related cost and expenses of approximately JPY50 million**
 - Withhold on new employment: approximately down 30 personnel compared to initial plan
- **Others of approximately JPY100 million**

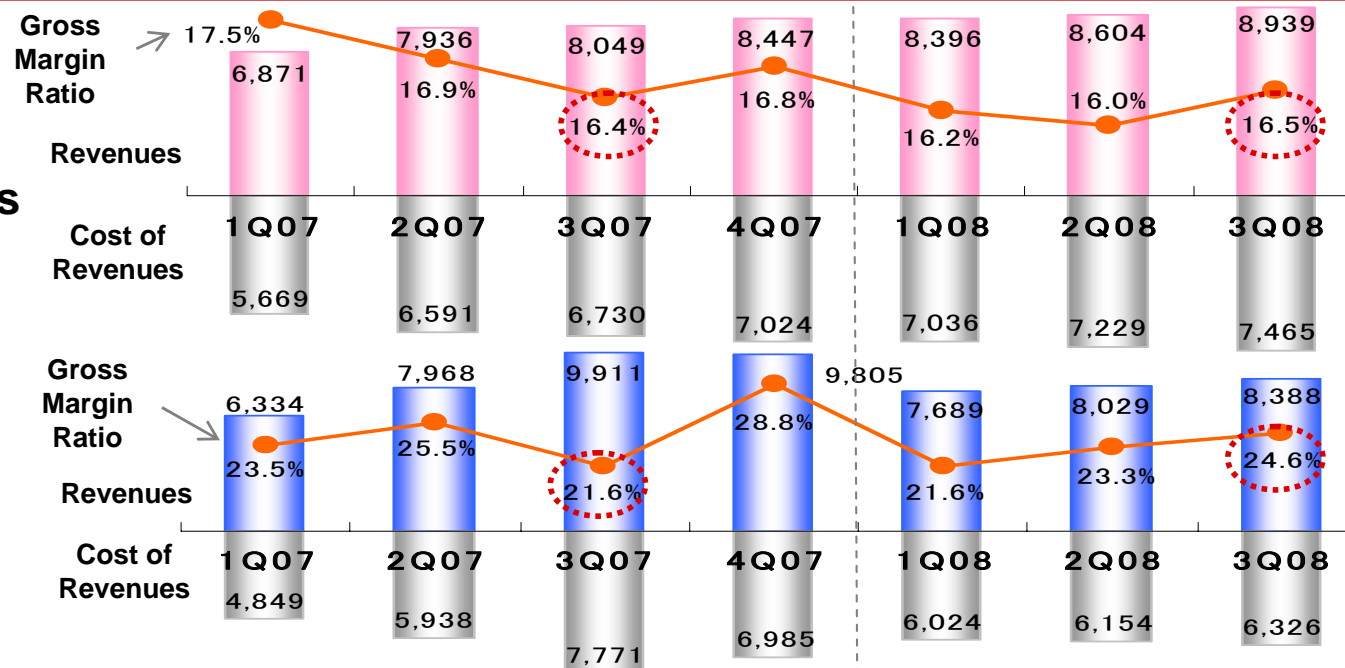


change from initial estimate:
reduction of approx. JPY500 million

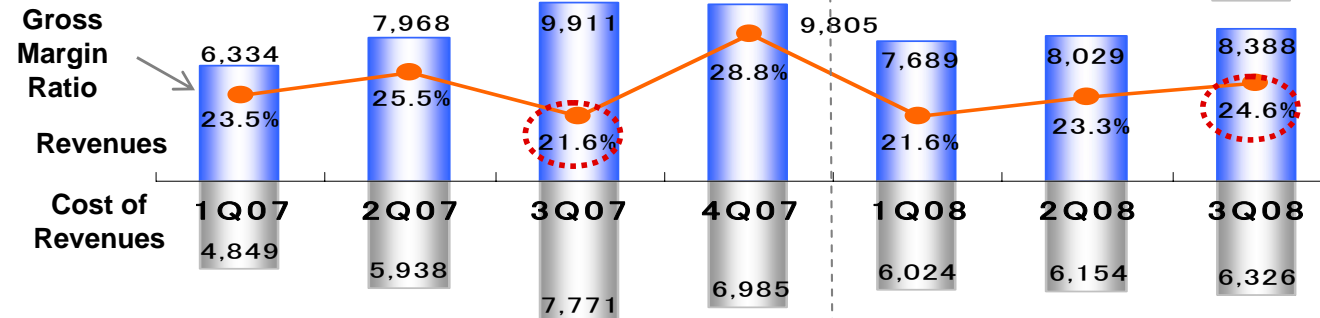
II-11. Current Business' Profitability

Unit: JPY million

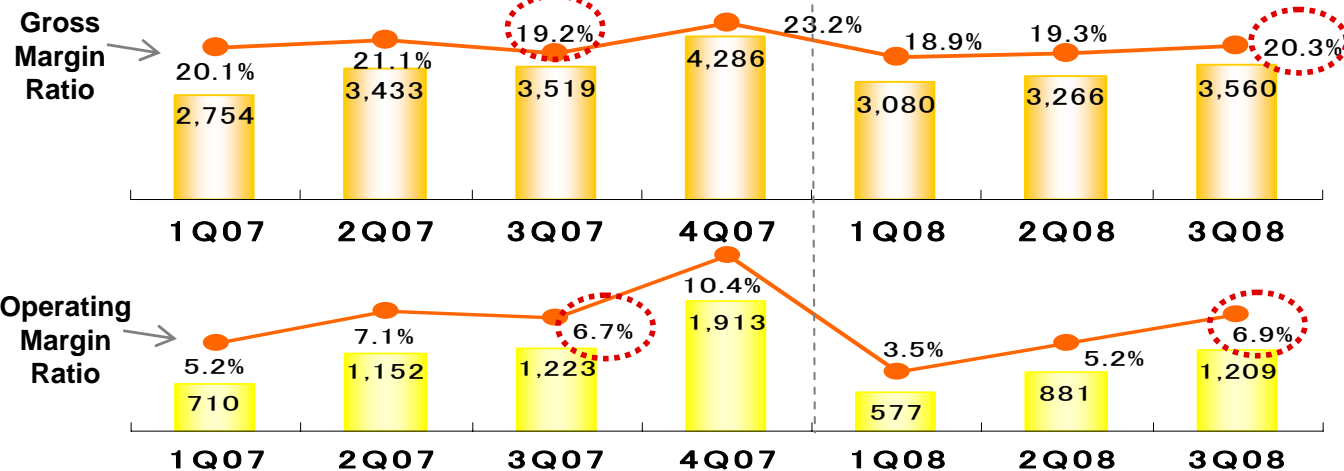
Connectivity and Outsourcing Services



SI



Gross Margin

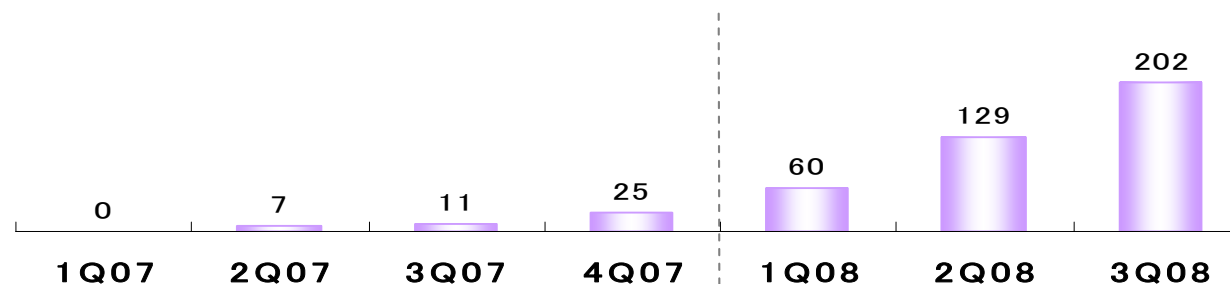


Operating Income

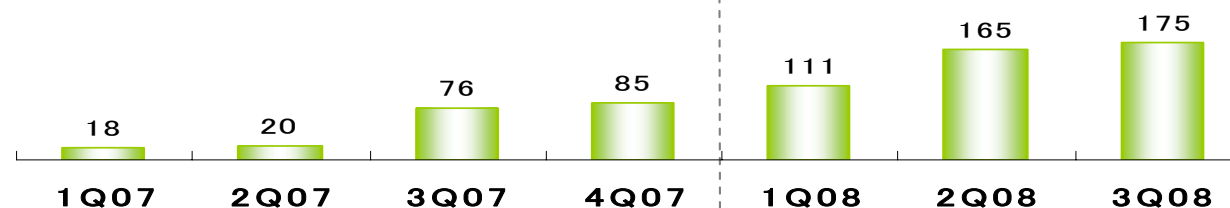
- ◆ Divided our revenues, costs and expenses into our current business and the 4 newly established subsidiaries
- ◆ Current business in 3Q08 : gross margin ratio and operating margin ratio were up YoY, continuously improved quarter on quarter in FY08.

II-12. 4 New Subsidiaries' Profitability

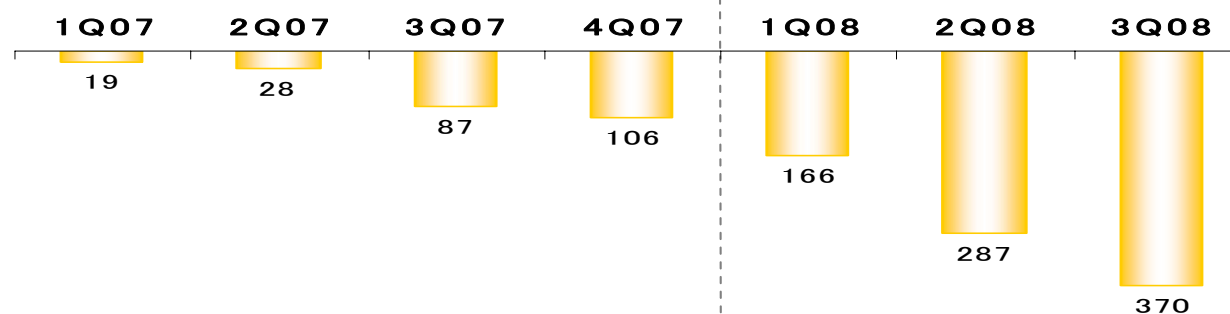
Cost of Revenues



SG&A



Operating loss



- ◆ Divided our revenues, costs and expenses into our current business and the 4 newly established subsidiaries
- ◆ Operating loss from Trust Networks in 3Q08 was JPY235 million

II-13. Revised Target for Full FY2008 Financial Results

	(Previous Target)	Reasons for Revision	(New Target)
Revenues	JPY73.0 billion	<ul style="list-style-type: none"> ➢ Decrease in order backlog of systems construction affected by the deterioration of the Japanese economy in 3Q08. 	<p><u>JPY69.3 billion</u> down JPY3.7 billion from previous target</p>
Operating Income	JPY3.8 billion	<ul style="list-style-type: none"> ➢ Decrease in gross margin due to the decrease in revenue. 	<p><u>JPY2.8 billion</u> down JPY1.0 billion from previous target</p>
Income before Income Tax Expense	JPY3.0 billion	<ul style="list-style-type: none"> ➢ Decrease in operating income. 	<p><u>JPY1.9 billion</u> down JPY1.1 billion from previous target</p>
Net Income	JPY2.8 billion	<ul style="list-style-type: none"> ➢ Decrease in income before income tax expense. ➢ Decrease in deferred tax benefit expected in 4Q08 (approx JPY0.4 billion) reflecting the result of income before income tax expense . 	<p><u>JPY1.3 billion</u> down JPY1.5 billion from previous target</p>

II-14. Mobile Solution development

- IIJ will continue to enhance its mobile solution line-ups by introducing new solutions tied-up with functional data cards and thin clients, and by introducing mobile data communication service for home users to meet corporate customer's demands.



Proprietary Communication Card

- ◆ Will introduce the first ExpressCard type data communication card for mobile services from March 2009
- ◆ Planning on expanding its lineup of proprietary communications cards



110FE



Mobile PC Security Solution

- ◆ IIJ Partnered with Alcatel-Lucent with Mobile PC thin client solution; from mobile PC to operation of servers in data center
- ◆ “Nonstop Laptop Guardian”, can be remotely monitored and in the event that the laptop is lost or stolen, the administrator can locate it through GPS, delete or backup data on the disk, authenticate users upon startup, or lock the system, thus preventing data leaks.



Nonstop Laptop Guardian



Interface to locate where the PC is by GPS



Mobile data communication service for home users

- ◆ “IIJmio high-speed mobile/EM Service” and “hi-ho Mobile Course-EM7.2” are build on the quality, stability and practical know-how acquired while operating the IIJ Mobile service

II -11. Consolidated Balance Sheets

Unit: JPY million

	December 31, 2008	March 31, 2008	Changes
Cash and Cash Equivalents	8,955	11,471	(2,516)
Accounts Receivable	9,570	12,255	(2,685)
Inventories	1,618	1,184	434
Prepaid Expenses	2,434	2,005	429
Deferred tax assets (current)	790	1,091	(300)
Other Investments	2,030	2,364	(333)
Property and Equipment	13,805	11,740	2,065
Goodwill and Other Intangible Assets	5,846	5,907	(61)
Deferred tax assets (non-current)	1,896	2,459	(563)
Borrowings (Short-term)	7,800	9,150	(1,350)
Accumulated Deficit	(19,614)	(19,555)	(59)
Accumulated Other Comprehensive Income	(149)	91	(240)
Total Shareholders' Equity	24,382	24,981	(599)
Total Assets	52,558	55,703	(3,144)

▶ available-for-sale securities : JPY615 million
 ▶ nonmarketable equities : JPY813 million
 ▶ others : JPY602

▶ increase in properties for our internal use

▶ non-amortized intangible assets of such as goodwill : JPY5,516 million
 ▶ amortized intangible assets of such as customer relationship JPY321 million

▶ shareholder's equity ratio : 46.4%

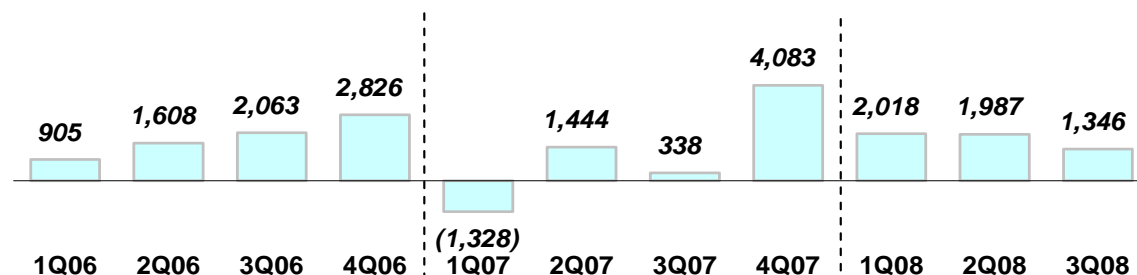
II -12. Consolidated Cash Flows



Internet Initiative Japan

Unit: JPY million

Net cash provided by (used in) operating activities

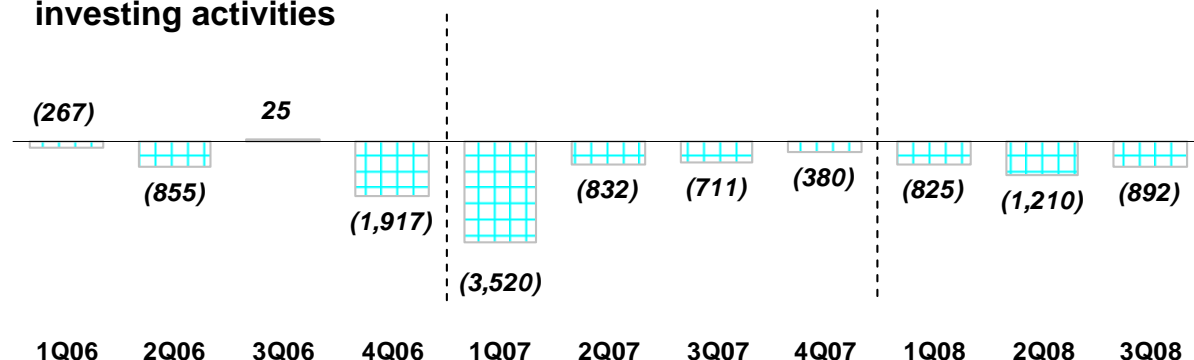


Net Cash provided by operating activities (3Q08) : JPY1,346 million

- Decrease in accounts receivable of JPY400 million
- Decrease in accounts payable related to SI projects.
- Increase in inventories and prepaid expenses related to SI projects

etc.

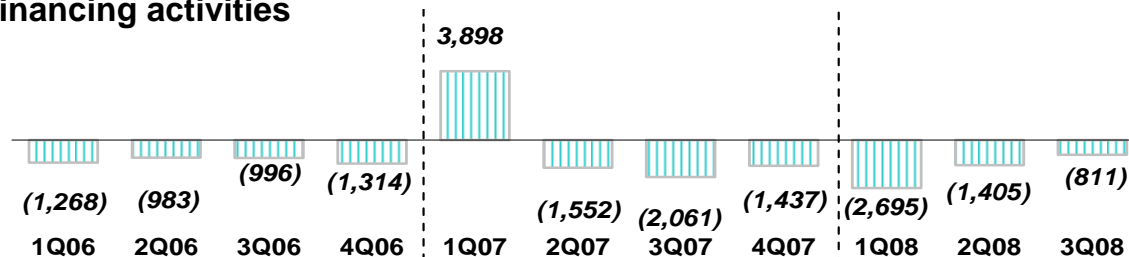
Net cash provided by (used in) investing activities



Net Cash provided by investing activities (3Q08) : JPY892 million

- Payment for the purchase of property and equipment of JPY915 million
- Sale of short-term and other investments of JPY37 million.

Net cash provided by (used in) financing activities



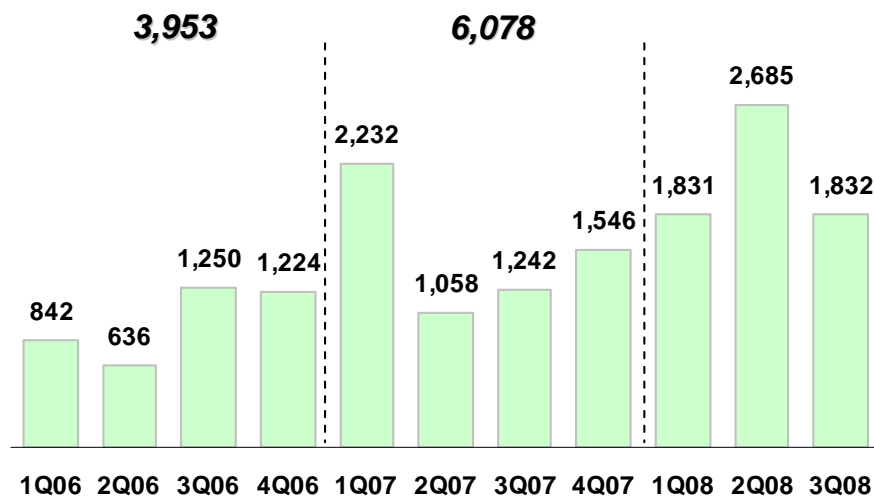
Net Cash provided by financing activities (3Q08) : JPY811 million

- Short-term borrowing of JPY800 million (net)
- Principal payments under capital leases of JPY1,104 million.
- Payments for dividends of JPY206 million
- payments for acquisition of treasury stock of JPY301 million.

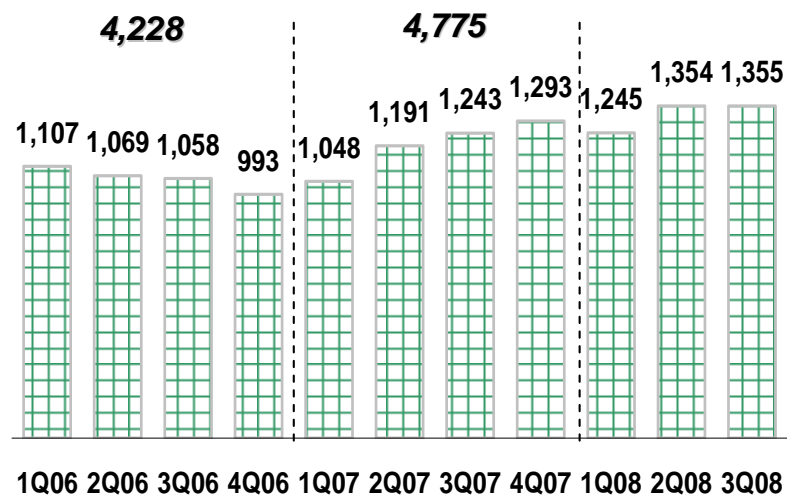
etc.

II -13. Other Financial Data (CAPEX etc.)

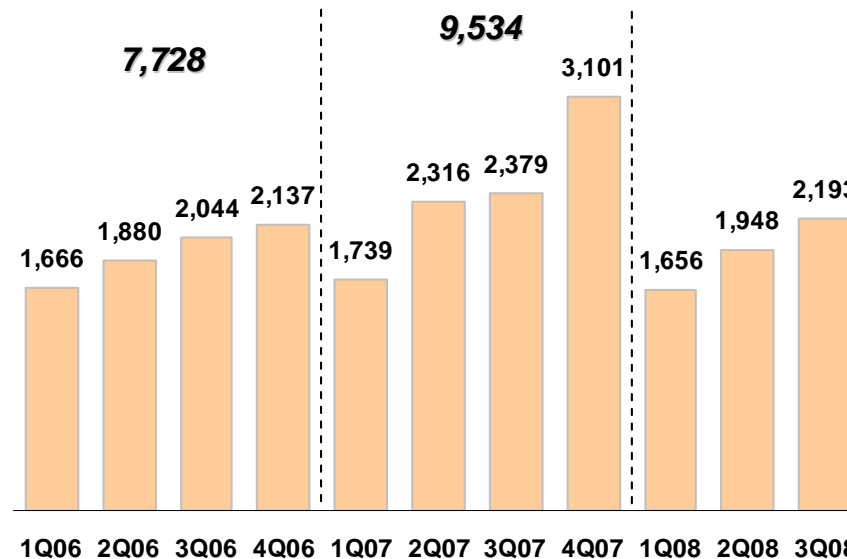
CAPEX (Include Capital Lease)



Depreciation and Amortization



Adjusted EBITDA



Ⅲ-1. Reference: Consolidated Financial Results for 3Q08



Internet Initiative Japan

Unit:JPY billion














	<i>% of Revenues</i> 3Q08 <i>(08/10~08/12)</i>	<i>% of Revenues</i> 3Q07 <i>(07/10~07/12)</i>	YoY
Total Revenues	17.5	18.4	(4.5%)
Total Costs	<i>80.8%</i> 14.2	<i>80.9%</i> 14.9	(4.6%)
Gross Margin	<i>19.2%</i> 3.4	<i>19.1%</i> 3.5	(4.1%)
SG&A/R&D	<i>14.4%</i> 2.6	<i>12.9%</i> 2.4	6.5%
Operating Income	<i>4.8%</i> 0.8	<i>6.2%</i> 1.1	(26.2%)
Income before Income Tax Expense	<i>2.7%</i> 0.5	<i>5.5%</i> 1.0	(53.2%)
Net Income	<i>(0.1%)</i> (0.01)	<i>3.3%</i> 0.6	(102.2%)

Ⅲ-2. Reference : Forecast for FY2008

Unit: JPY billion
(except for Net Income and Cash Dividend per Share)

	FY08 Target (08/4~09/3)	FY07 Actual (07/4~08/3)	YoY	
Total Revenues	69.3	66.8	2.5	3.7%
Operating Income	2.8	4.8	(2.0)	(41.2%)
Income before Income Tax Expense (Benefit)	1.9	4.4	(2.5)	(56.4%)
Net Income	1.3	5.2	(3.9)	(74.9%)
Net Income per Share	JPY6,336	JPY25,100	(JPY18,764)	(74.8%)
Cash Dividend per Share	JPY2,000 (Annual)	JPY1,750 (Annual)	JPY250	14.3%

III-3. Reference: IIJ Group Companies

	Company Name	Ownership	Main Business
Consolidated Subsidiaries	 IIJ Technology Inc.	100%	Offers a comprehensive suite of systems integration services from design, physical installation, operation, and maintenance to monitoring for our customers' diverse network systems.
	 IIJ Financial Systems Inc.		Provides full outsourcing services for integration and operation of the front- and back-end for securities systems.
	 Net Care, Inc.		Provides a full range of network operation and management services, from customer support, end-user help desks, monitoring and troubleshooting to integrated management services.
	 Net Chart Japan Inc.		Provides network construction services, primarily for LANs, such as network installation wiring, installation and set-up of equipment, installation of applications, and operational support.
	 IIJ America Inc.		Provides quality Internet services in the U.S. with a focus on U.S.-based enterprises doing business in the Asia-Pacific region. Also IIJ-A constructs and operates on U.S. Internet backbone network.
	 hi-ho, Inc.		Supports customer's safe, secure and comfortable Internet life based on ISP business for personal users.
	 On-Demand Solutions Inc.	67.4%	Provides network system for print-on-demand services for the financial sector to help them reduce printing and delivery cost for brochures and other related documents.
	 IIJ Innovation Institute Inc.		An incubation business for the next generation internet. (R&D)
	 Trust Networks Inc.	55.5%	Operates ATM network systems placed in designated facilities. Receives commission for each withdrawal transaction from a bank account.
 GDX Japan Inc.		Building safe, reliable corporate messaging networks and providing message exchange services.	
Equity Method Investees	 Internet Mufeed Co.	31%	Provides mutual access with other major ISPs and content distribution services based on Mufeed technology. Also MFEED operates JPNAP, a distributed IX service.
	 Internet Revolution, Inc.	30%	Operates a comprehensive portal site that provides various contents, such as SNS, blogs, stunning games, videos, and music.
	 Taihei Computer Co., Ltd.	45%	Provides operation of reward point management system

New Business (FY07~)

III-4. Reference: Press Releases

Date		Press Releases
FY08	3Q	10/1 IIJ Introduces the IIJ Contents Delivery Service
		10/7 IIJ to Establish Quarterly Publication on Latest Internet Technology and Security Issues
		10/14 IIJ Partners with Alcatel-Lucent in Corporate Mobile Communications
		10/20 IIJ to Provide Network Infrastructure for kabu.com's Innovative Mobile Vehicle Sales Office
		10/24 IIJ Revises First Half and Full-Year Financial Targets for FY2008
		10/28 Notice Regarding Repurchase of Own Shares of Internet Initiative Japan Inc.
		11/7 IIJ to Open New Nerima Data Center
		11/13 IIJ Announces First Six Months Financial Results for FY2008
		12/1 IIJ Group to Start High-Speed Mobile Data Communications Services for its Consumer Internet Services "IIJmio" and "hi-ho"
		12/10 Status of Repurchase of Own Shares of Internet Initiative Japan Inc.
		12/18 GDx to Launch File Transfer Service, GDx Drop Box
	4Q	2009/1/7 Status of Repurchase of Own Shares of Internet Initiative Japan Inc.
		1/27 IIJ Announces the Status of its Service and Network with Regards to IPv6
		1/30 Results and Conclusion of Repurchase of Own Shares of Internet Initiative Japan Inc.
		2/3 IIJ to Offer IIJ Secure Web Gateway Service to Optimize Security in Web Access Environment
		2/9 IIJ Expands IIJ Mobile Lineup with New Proprietary Data Communications Card

※ Forward-looking Statements

Statements made in this presentation regarding IIJ's or management's intentions, beliefs, expectations, or predictions for the future are forward-looking statements that are based on IIJ's and managements' current expectations, assumptions, estimates and projections about its business and the industry. These forward-looking statements, such as statements regarding revenues and operating and net profitability, are subject to various risks, uncertainties and other factors that could cause IIJ's actual results to differ materially from those contained in any forward-looking statement. These risks, uncertainties and other factors include: the possibility a decrease of corporate spending or capital expenditure due to depression in Japanese economy and/or corporate earnings decreased; the possibility that less of reliability for our services and loss of business chances due to interrupt or suspend of our services; the possibility an increase over estimate in network related cost and outsourcing cost, personnel cost etc. ;increase in competition and strong pricing pressure; the recording of an impairment loss as a results of an impairment test on the non-amortized intangible assets such as goodwill; a decline in value and trending value of our holding securities; the amount and timing of the recognition of deferred tax benefits or expenses; and other risks referred to from time to time in IIJ's filings on Form 20-F of its annual report and other filings with the United States Securities and Exchange Commission ("SEC").

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