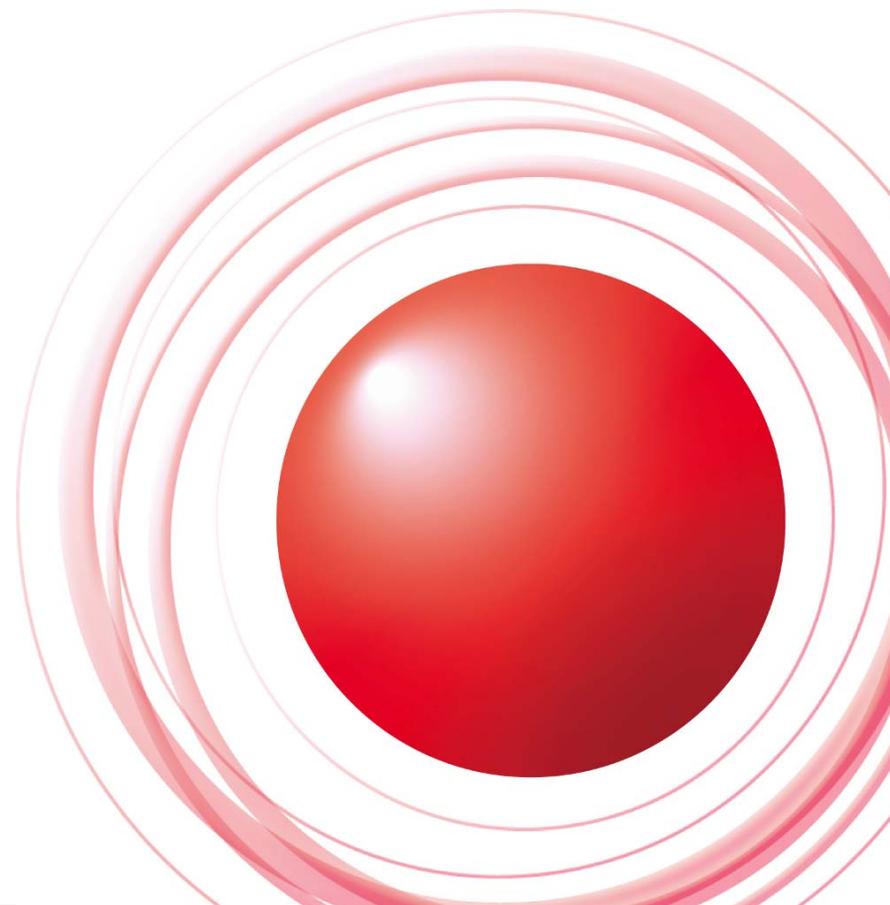


# 1H FY2009 Consolidated Financial Results



Internet Initiative Japan Inc.  
2009.11.13

Ongoing Innovation



# Agenda

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**I . Summary of 1H FY2009 Financial Results**

**II . Consolidated Financial Results for 1H FY2009**

**III . Reference Materials**

# I. Summary of 1H FY2009 Financial Results

## « 1H FY2009 Financial Results »

➤ Revenue	JPY32,275 million (down 2.9% YoY)
➤ Operating Income	JPY 1,166 million (up 16.0% YoY)
➤ Income before Income Tax Expense	JPY 1,026 million (up 33.9% YoY)
➤ Net Income Attributable to IIJ	JPY 715 million (up 94.6% YoY)

### ● Recurring revenue increased 5.1% YoY, Systems Construction revenue decreased 34.1% YoY

- Connectivity service was weak affected by such as temporary cancellation from certain large accounts. Focusing on accumulating new contracts in the latter half of FY2009
- Systems construction revenue decreased YoY, however, business environment are slightly improving compared to 2H08

### ● Operating income of Connectivity and Outsource service and SI increased 32.5% YoY

- Profitability progressed due to the continued increase in recurring revenues and tight cost control while systems construction revenues decreased

### ● ATM operation business is in its course of business start up

- Operates 60 ATMs as of September 2009 (+34 ATMs QoQ) and began placing ATMs in the *Kanto* area from early Nov.

### ● Revenue was below target and profit exceeded target (1H09 target announced on May 15, 2009)

- Revenue: Target JPY33.5 billion. Actual results JPY32.3 billion (below target by 3.7%)
- Operating Income: Target JPY0.8 billion. Actual results JPY1.2 billion (above target by 45.8%)
- Net Income Attributable to IIJ: Target JPY0.3 billion. Actual results JPY0.7 billion (above target by 138.5%)

### ● No change in Full FY2009 target. FY2009 interim period cash dividend of JPY1,000

(the same amount as FY2008 interim period)

### ● IIJ's new cloud computing service "IIJ GIO" announced in October 2009

- "GIO Private" launched in November and "GIO Public" preparing for launch in April 2010
- "IIJ GIO" is doing well in pre-sales. Preparing to offer more services in the future by forming partnership with Microsoft, Cybozu Research, Citrix and more partnerships coming up

## II-1. Consolidated Financial Results for 1H FY2009

Unit: JPY billion

	<i>% of Revenues</i> <b>1H09</b> (09/04~09/09)	<i>% of Revenues</i> <b>1H08</b> (08/04~08/09)	<b>YoY</b>
Total Revenues	<b>32.3</b>	<b>33.3</b>	<b>(2.9%)</b>
Total Costs	<b>26.0</b>	<b>27.1</b>	<b>(3.9%)</b>
Gross Margin	<b>6.2</b>	<b>6.2</b>	<b>1.1%</b>
SG&A/R&D	<b>5.1</b>	<b>5.2</b>	<b>(1.8%)</b>
Operating Income	<b>1.2</b>	<b>1.0</b>	<b>16.0%</b>
Income before Income Tax Expense	<b>1.0</b>	<b>0.8</b>	<b>33.9%</b>
Net Income Attributable to IIJ	<b>0.7</b>	<b>0.4</b>	<b>94.6%</b>

- Recurring revenue increased YOY
- Systems construction revenue decreased affected by the economy

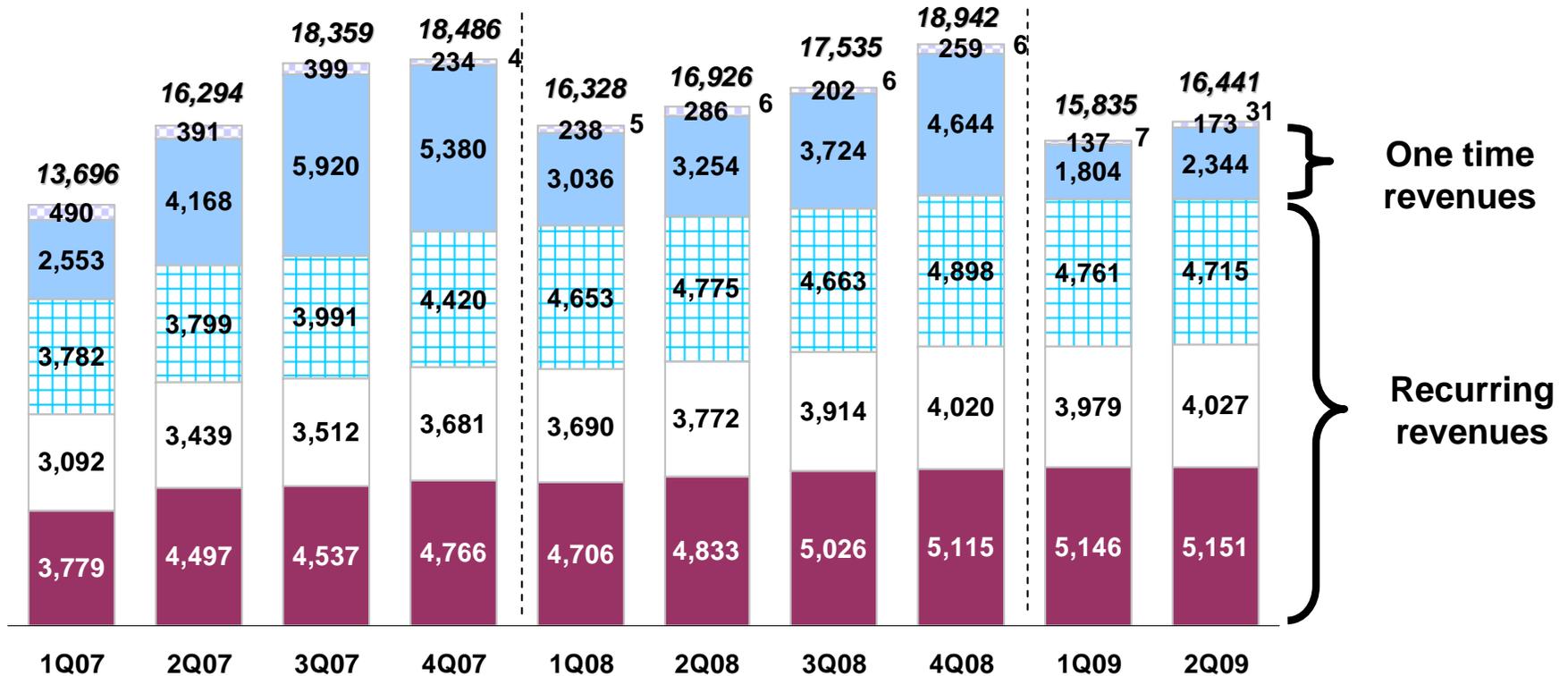
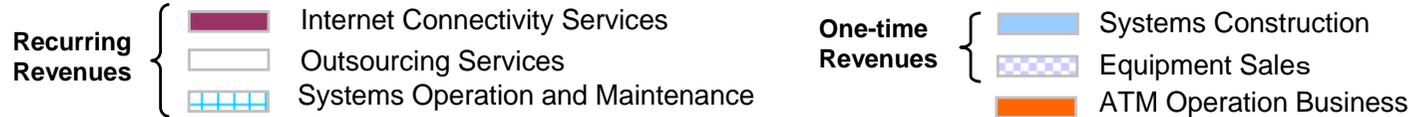
- Continued cost control

- 1H09 Operating income for Network service and SI : up 32.5% YoY
- Operating loss for ATM Operation Business  
1H09 : JPY467 million (losses)  
1H08 : JPY227 million (losses)

- Equity in net income of equity method investees:  
1H09 : JPY42 million  
1H08 : JPY1 million
- Net losses attributable to noncontrolling interests:  
1H09 : JPY175 million  
1H08 : JPY140 million

## II-2. Revenues

Unit: JPY million



◆ **2Q09 Recurring revenues: JPY13,892 million (up 3.8% YoY, up 0.04% QoQ)**

- Internet Connectivity Service : up 6.6% YoY, up 0.1% QoQ
- Outsourcing Service : up 6.8% YoY, up 1.2% QoQ
- Systems Operation and Maintenance : down 1.3% YoY, down 1.0% QoQ

◆ **2Q09 One time revenues: JPY2,517 million (down 28.9% YoY, up 29.7% QoQ)**

- Systems Construction : down 28.0% YoY, up 30.0% QoQ

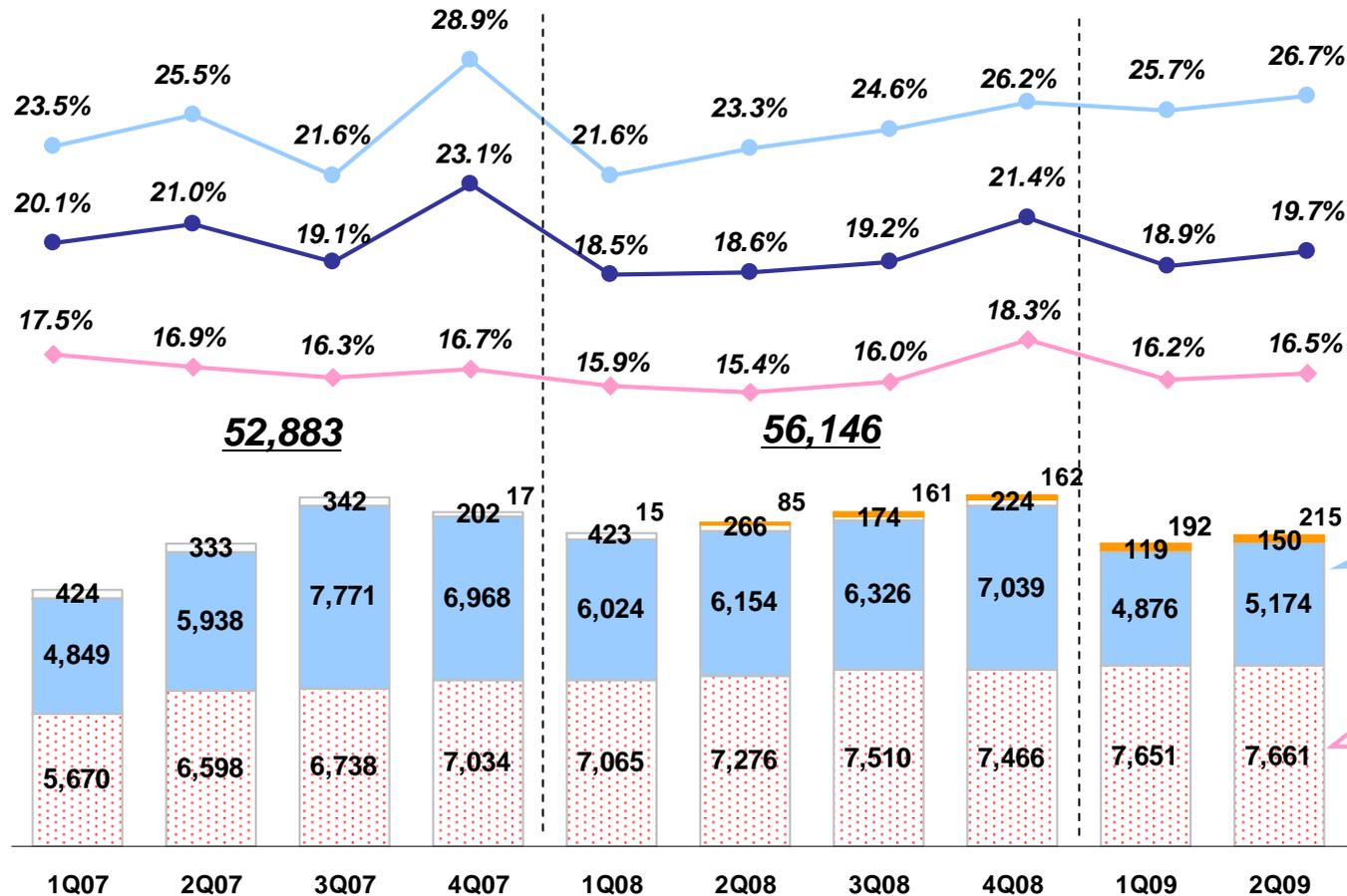
◆ **2Q09 ATM operation business revenue: JPY31 million (up JPY25 million YoY, up JPY23 million QoQ)**

YoY = 2Q09 compared to 2Q08  
QoQ = 2Q09 compared to 1Q09

# II-3. Cost of Revenues and Gross Margin Ratio

**Cost of Revenues**    Connectivity and Outsourcing Services    SI    Equipment Sales    ATM Operation Business  
**Gross Margin Ratio**    Connectivity and Outsourcing Services    SI    Total Gross Margin Ratio

Unit: JPY million



**SI**  
Personnel related costs, outsourcing costs and purchase etc.

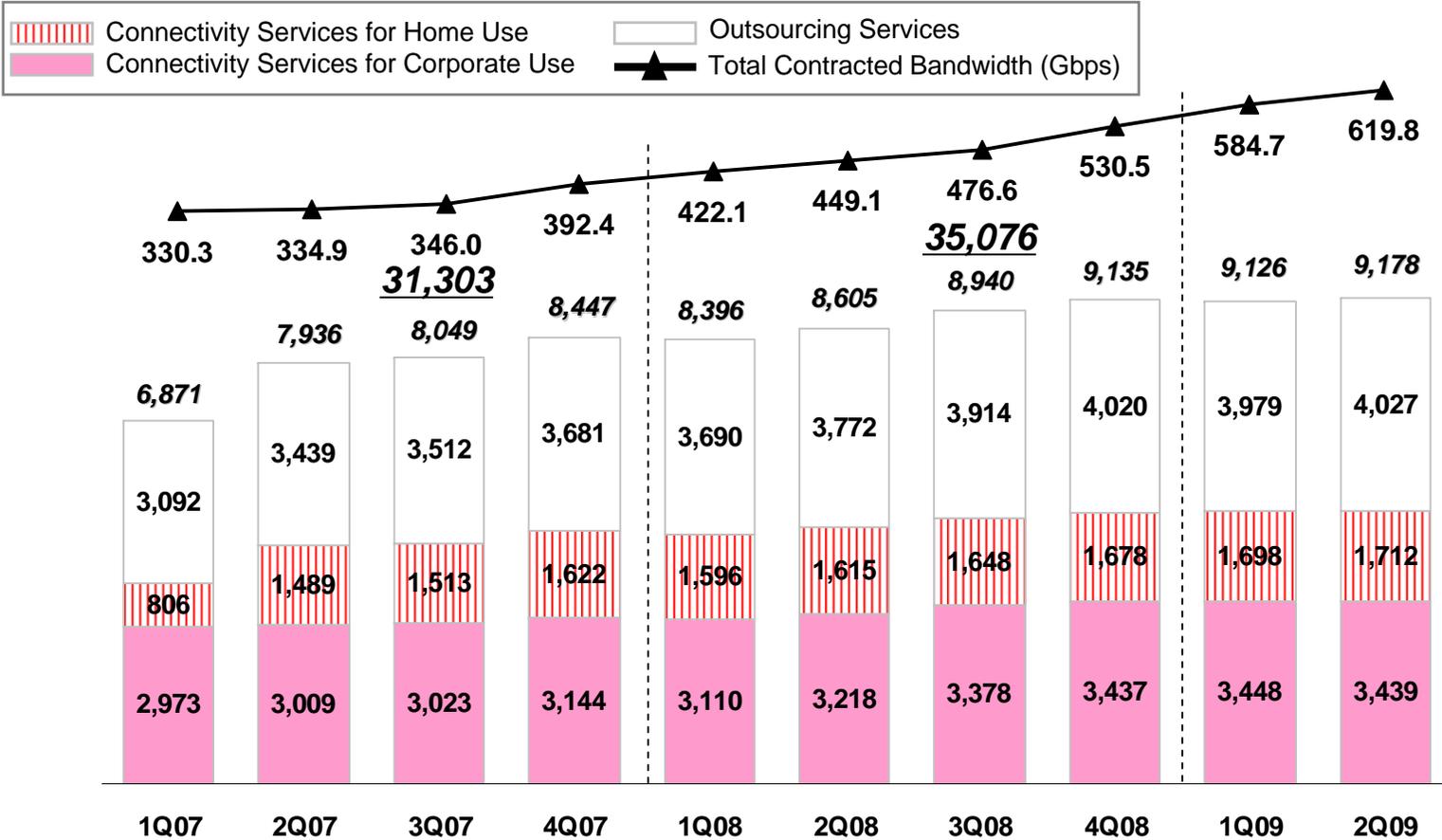
**Connectivity and Outsourcing Services**  
Network costs such as backbone costs, network equipment costs, network operation costs for such as network operation centers and personnel related costs

- ◆ **2Q09 Cost of connectivity and outsourcing service: up 5.3% YoY, up 0.1% QoQ**  
Gross margin ratio: up 1.1 points YoY, up 0.3 points QoQ
- ◆ **2Q09 Cost of SI: down 15.9% YoY, up 6.1% QoQ**  
Gross margin ratio: up 3.4 points YoY, up 1.0 points QoQ
- ◆ **2Q09 Cost of ATM operation business: 2Q09 JPY215 million (up JPY129 million YoY, up JPY23 million QoQ)**

YoY = 2Q09 compared to 2Q08  
QoQ = 2Q09 compared to 1Q09

# II-4. Connectivity and Outsourcing Services (1) Revenues

Unit: JPY million



◆ **2Q09 Connectivity service for corporate use: up 6.9% YoY, down 0.3% QoQ**

YoY = 2Q09 compared to 2Q08  
 QoQ = 2Q09 compared to 1Q09

- Over 1Gbps contracts continuously increased: 106 contracts as of Sep 2009 (up 30 contracts YoY).
- 2Q09 revenue slightly decreased QoQ affected by a temporary cancellation from certain large accounts due to business transfer. Focusing on accumulating new contracts in the latter half of FY2009

◆ **2Q09 Connectivity service for home use: up 6.0% YoY, up 0.8% QoQ**

- Continuous increase from MVNO for home use and the shift towards optical fiber service which charge higher monthly fees

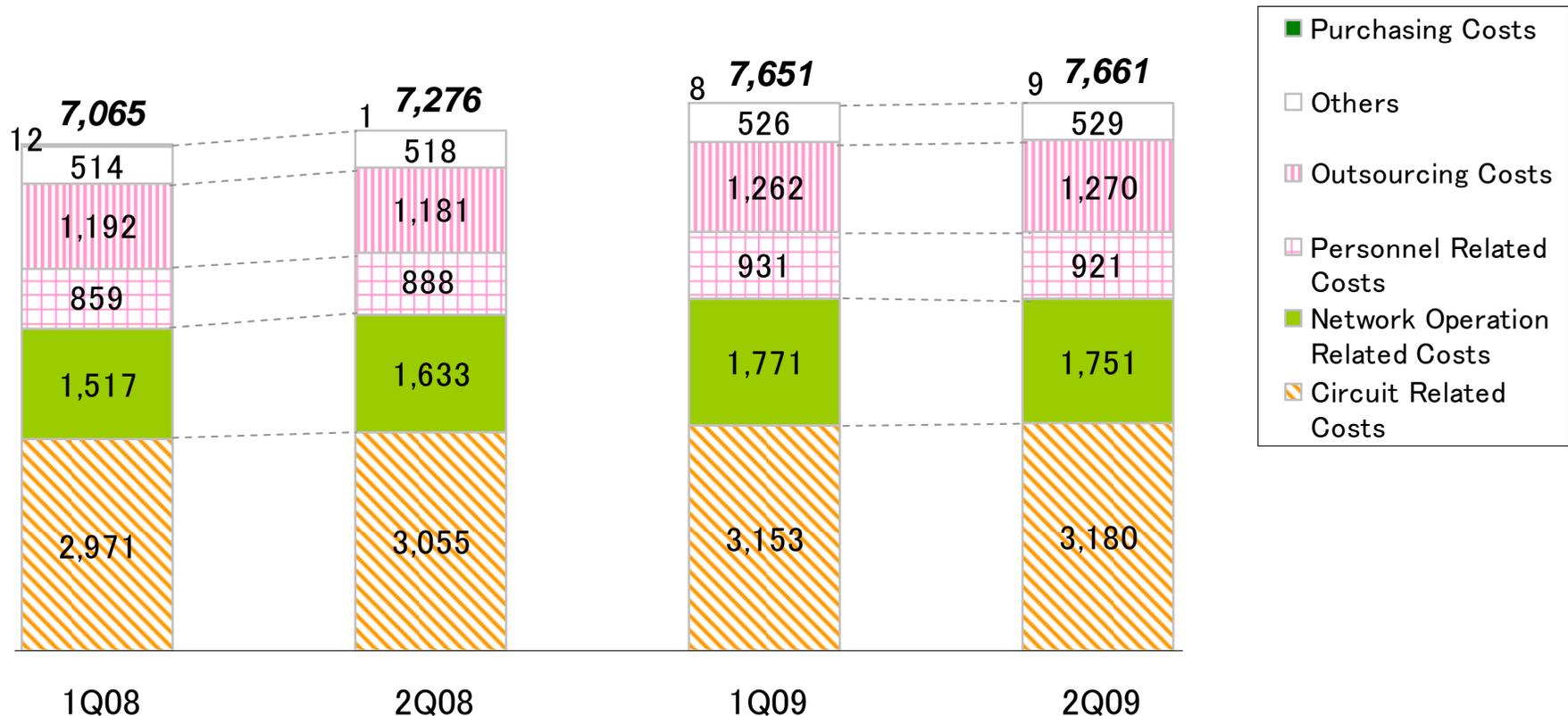
✓ **MVNO service:** reached approx. 32,000 lines (up 4,000 lines compared to 1Q09). Corporate use and home use both increased.

◆ **2Q09 Outsourcing service: up 6.8% YoY, up 1.2% QoQ**

- Email related, security related services accumulated and contributed to the continuous increase in revenues

## II-4. Connectivity and Outsourcing Services (2) Cost of Revenues

Unit: JPY million



◆ **2Q09 Total cost of connectivity and outsourcing service: up 5.3% YoY, up 0.1% QoQ, almost flat**

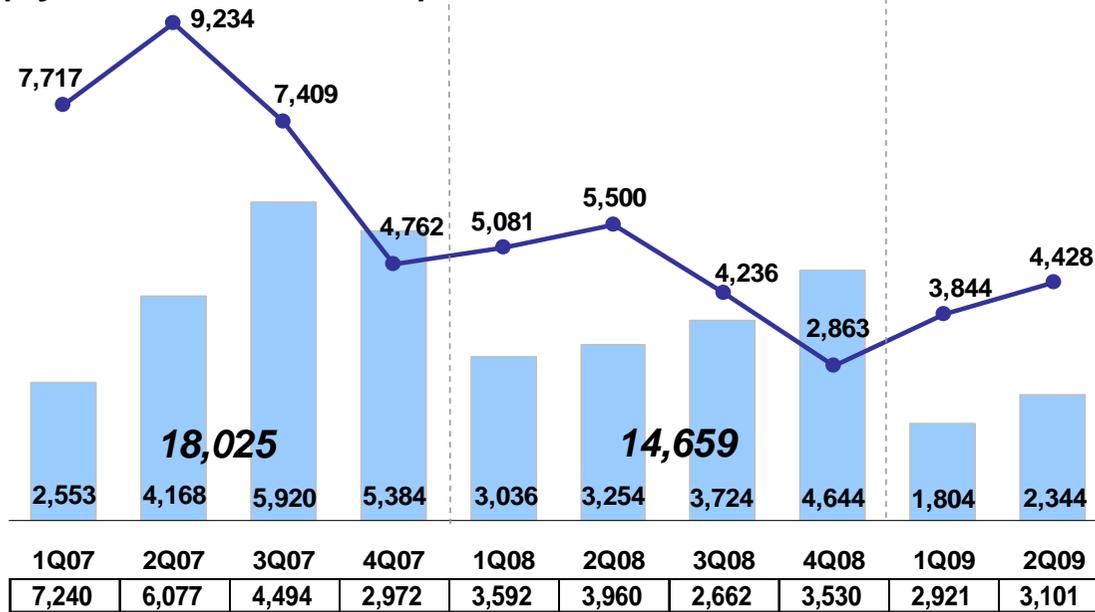
- QoQ: increased circuit related cost such as exterior connectivity cost, decreased lease payment, decreased personnel related costs, increased outsourcing related costs

- 2Q09 Backbone cost: JPY912 million (down 4.2% YoY, down 0.8% QoQ)

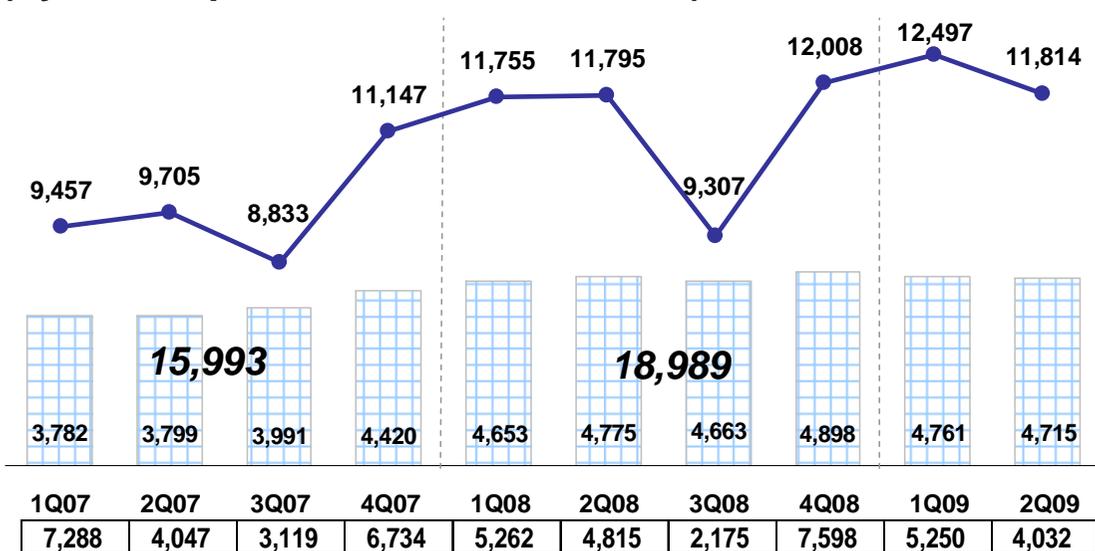
YoY = 2Q09 compared to 2Q08  
QoQ = 2Q09 compared to 1Q09

# II-5. Systems Integration (1) Revenues

## (Systems construction)



## (Systems operation and maintenance)



### Systems Construction

◆ 2Q09 Revenue: down 28.0% YOY, up 30.0% QoQ

◆ 2Q09 Order Backlog;

YoY: down 19.5%, down JPY1,072 million  
QoQ: up 15.2%, up JPY584 million

- Number of projects are gradually increasing and the business environment are slightly improving
- Mainly network related projects and no large application projects
- With economic figures improving, we anticipate our 2H09 business environment to improve compared to 1H09, however, it is difficult to say when or how much impact it would have on the results at the moment

### Systems operation and maintenance

◆ 2Q09 Revenue: down 1.3% YoY, down 1.0% QoQ

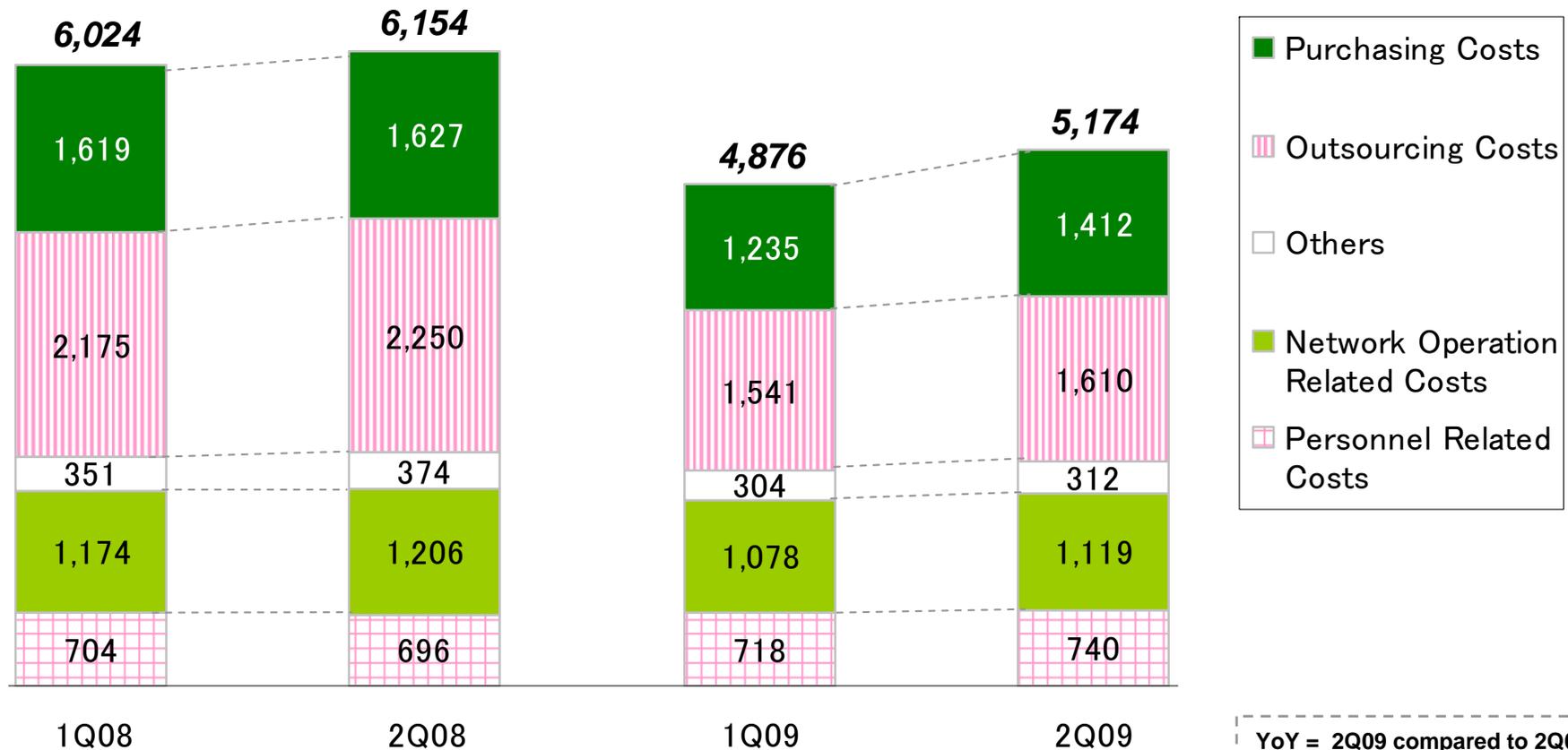
◆ 2Q09 Order Backlog:

YoY: up 0.2%, up JPY19 million  
QoQ: down 5.5%, down JPY682 million

- Revenue decreased QoQ affected by the scale down or reduction in monthly fees by certain large clients. We anticipate revenues to return in 3Q09.
- Order received is decreasing along with the decrease in systems construction revenue

## II-5. Systems Integration (2) Cost of Revenues

Unit: JPY million



YoY = 2Q09 compared to 2Q08  
QoQ = 2Q09 compared to 1Q09

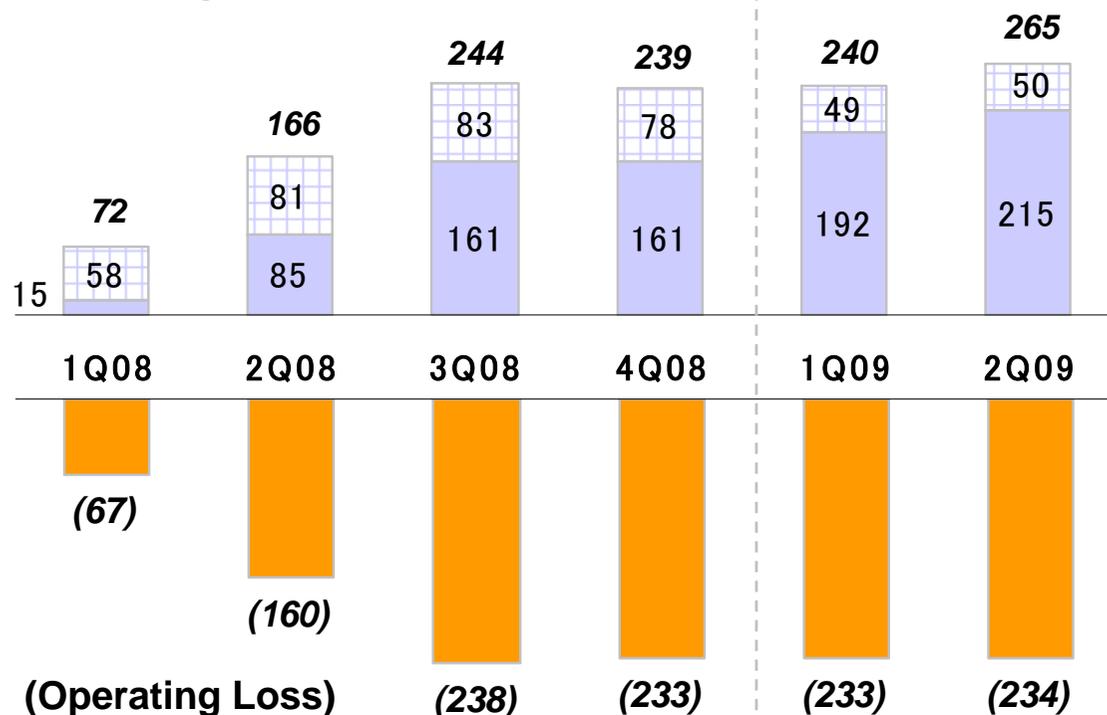
◆ **2Q09 Total cost of systems integration: down 15.9% YoY, up 6.1% QoQ**

- QoQ: Outsourcing related costs increased along with the increase in revenues while the number of full-time outsourcing personnel decreased.
- The number of full-time outsourcing personnel: 201 people as of Sep 2009 (down 151 people YoY, down 21 people QoQ)

## II-6. ATM Operation Business

Unit: JPY million

(Operating cost and expenses)



**Trust Networks**

- Established July 2007
  - Consolidated subsidiary
  - Ownership: 71.2% (as of October 2009)
- Places and operates ATMs in amusement parlors
- Receives commission from each ATM withdrawal
- ATMs acquired under capital lease

◆ Operates 60 ATMs as of 2Q09. Placing ATMs step by step

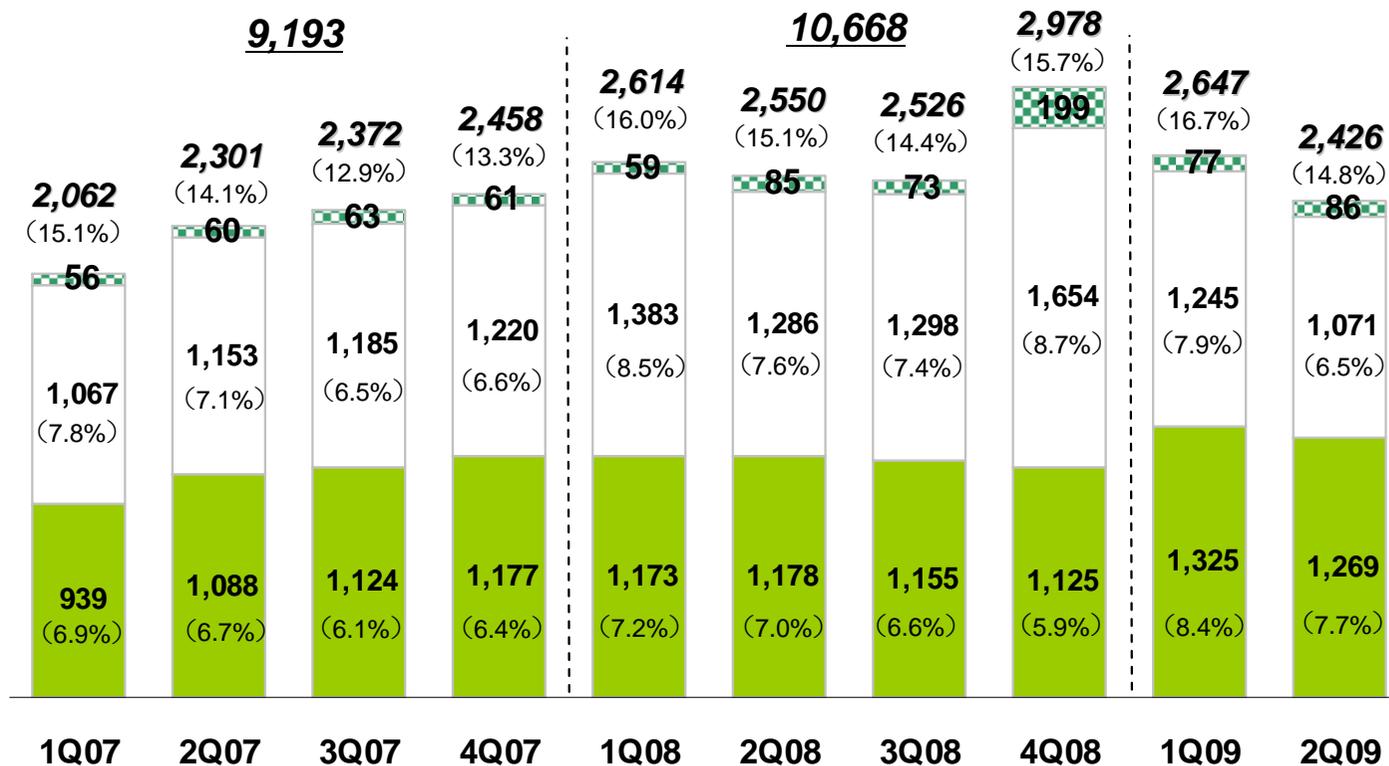
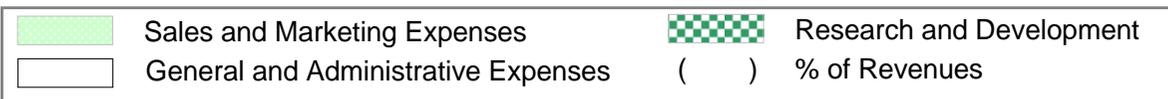
- Completed its field test in the *Kanto* area during FY2008 (10 ATMs as of March 09), begun placing ATMs in the *Kansai* area from 1Q09. Placed 50 ATMs in *Kansai* during 1H09.
- From early November 2009, began placing ATMs in the *Kanto* area (as of Nov 13, 2009, placed additional 87 ATMs)
- Withdrawals are gradually increasing once the ATMs are recognized they had been placed
- General and administrative expenses such as personnel expenses were reclassified to costs of revenues along with the business start up

◆ Expects to introduce around 8,000 ATMs in 4-5 years

(\*) The above ATM operation business figures are calculated by extracting the ATM operation business from IIJ's consolidated financial figures.

## II-7. SG&A Expenses/R&D

Unit: JPY million



◆ 2Q09 SG&A/R&D expenses: down 4.9% YoY, down 8.4% QoQ, % of revenue: 14.8%

➢ Sales and marketing expenses: up 7.7% YoY, down 4.2% QoQ

QoQ: decreased as there were disposal of goodwill (customer relationship) in 1Q09 of JPY119 million

➢ General and administrative expenses: down 16.8% YoY, down 14.0% QoQ

QoQ: decrease in outsourcing and general expenses decreased due to overall cost control

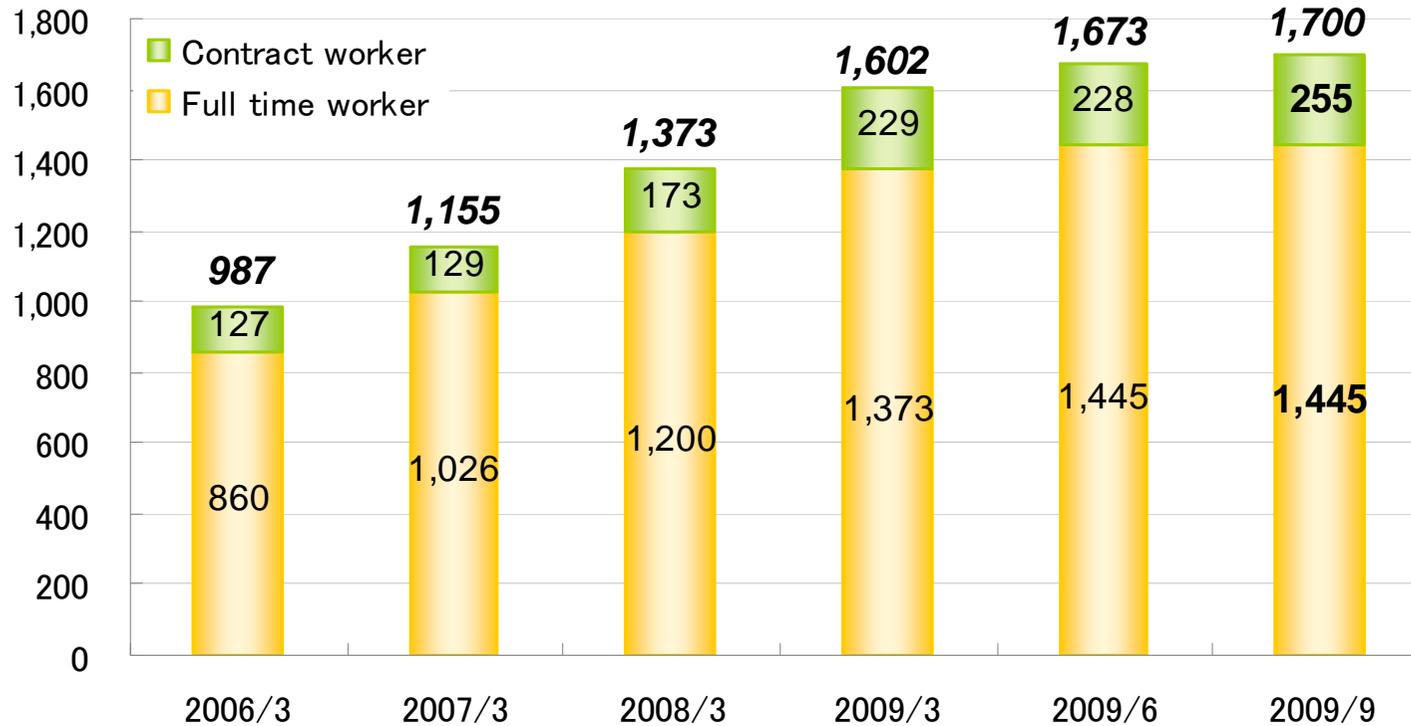
➢ R&D expenses: up 1.4% YoY, up 12.6% QoQ

➢ SG&A expenses related to ATM operation business: JPY50 million

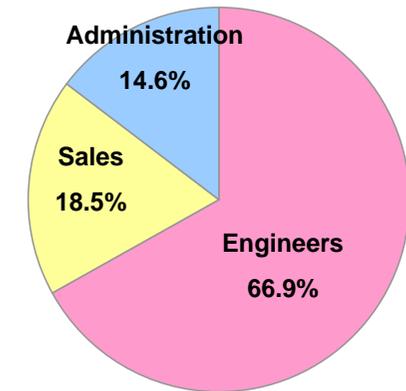
YoY = 2Q09 compared to 2Q08  
QoQ = 2Q09 compared to 1Q09

## II-8. Number of Employees

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



[Employee Distribution]



Personnel related costs and expenses  
(% of revenue)

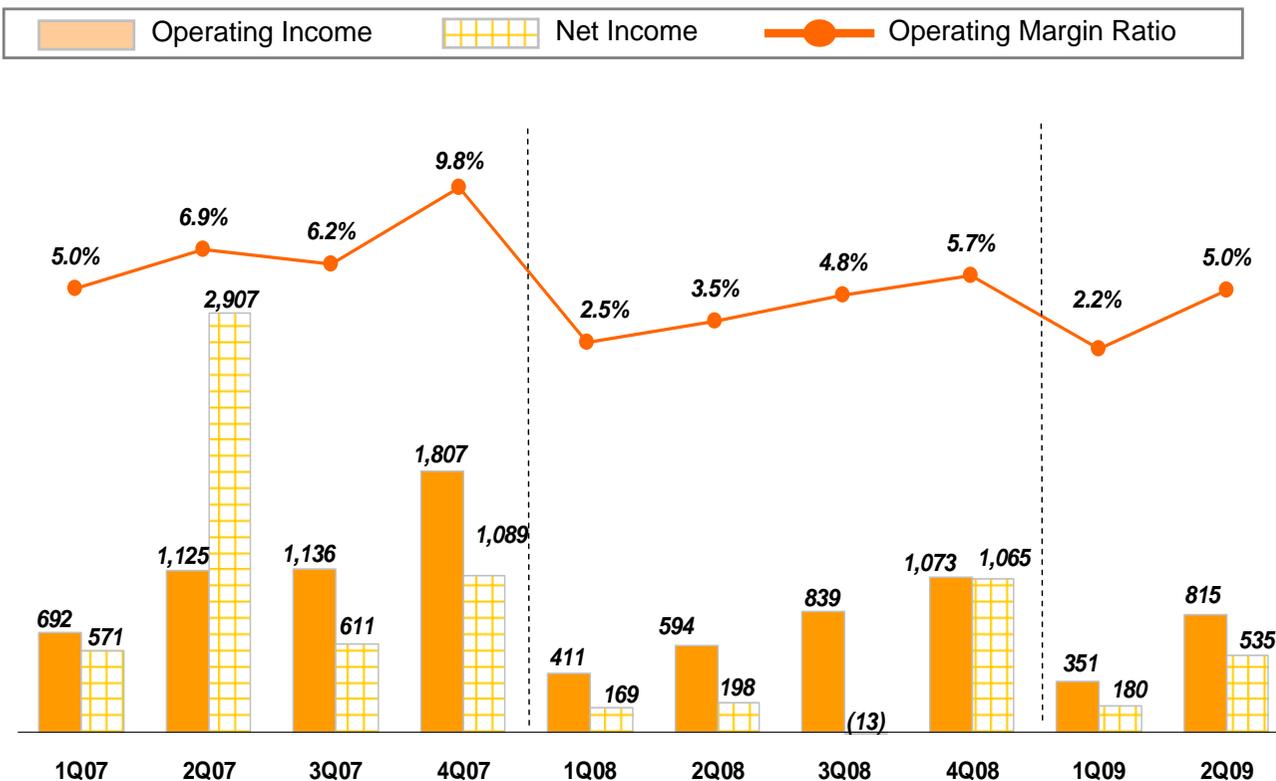
2,771 (17.5%)	2,733 (16.6%)
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Unit: JPY million

- ◆ **Number of employees as of Sep 2009: up 27 employees compared to June 2009**
  - No change in numbers of full time workers. The increase in number of contract workers are due to the shift from temp staff.
  - Hired 77 newly graduates in FY2009 (92 newly graduates for FY2008)
  - Employees working for Trust Networks as of September 2009: 11 employees (6 of whom are second from within the group)
- ◆ **2Q09 personnel related cost and expenses: up 4.9% YoY (up JPY128 million), down 1.4% QoQ (down JPY38 million)**

# II-9. Operating Income and Net Income

Unit: JPY million



### ◆ Operating Income:

2Q09: up 37.2% YoY, up 132.3% QoQ  
1H09: JPY1,166 million

**exceeded target by 45.8%** due to increased gross margin and decreased SG&A along with cost control

### ◆ Income before income tax expense:

2Q09: up 59.0% YoY, up 142.0% QoQ  
1H09: JPY1,026 million

**exceeded target by 86.5%** as other expense decreased YoY. There were decrease in interest expense, losses on write-down of other investments

### ◆ Net income attributable to IIJ:

2Q09: up 169.5% YoY, up 196.4% QoQ

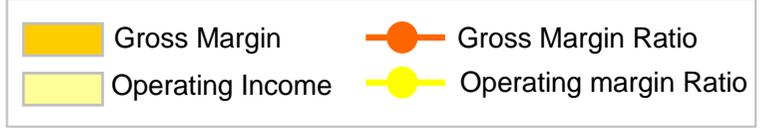
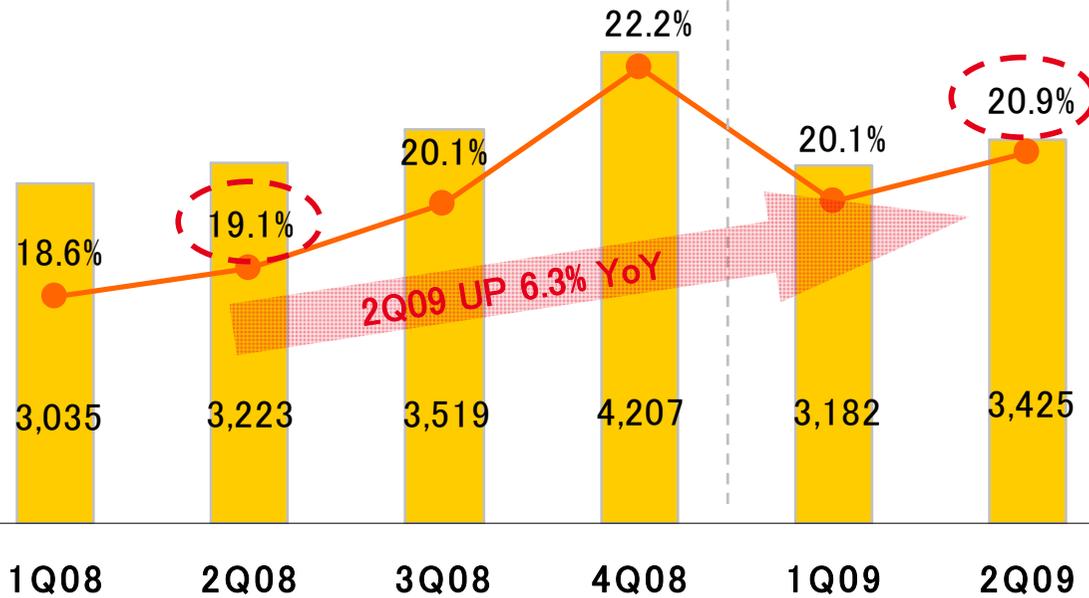
- Deferred tax expense
    - 2Q09: JPY187 million in expense
    - 1Q09: JPY186 million in expense
    - 2Q08: JPY251 million in expense
  - Equity in net income of equity method investees:
    - 2Q09: JPY11 million, up YoY
  - Net loss attributable to noncontrolling interests:
    - 2Q09: JPY82 million in losses (a slight decrease YoY) related to GDJ Japan and Trust Networks
- 1H09: JPY715 million  
**exceeded target by 138.5%**

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Income Tax Expenses	175	(1,980)	392	552	213	326	653	(190)	244	284
Equity in net income (loss) of equity method investees	(20)	(29)	(42)	(52)	18	(17)	44	(10)	32	11
Net loss attributable to noncontrolling interests	9	15	27	45	55	85	120	93	93	82

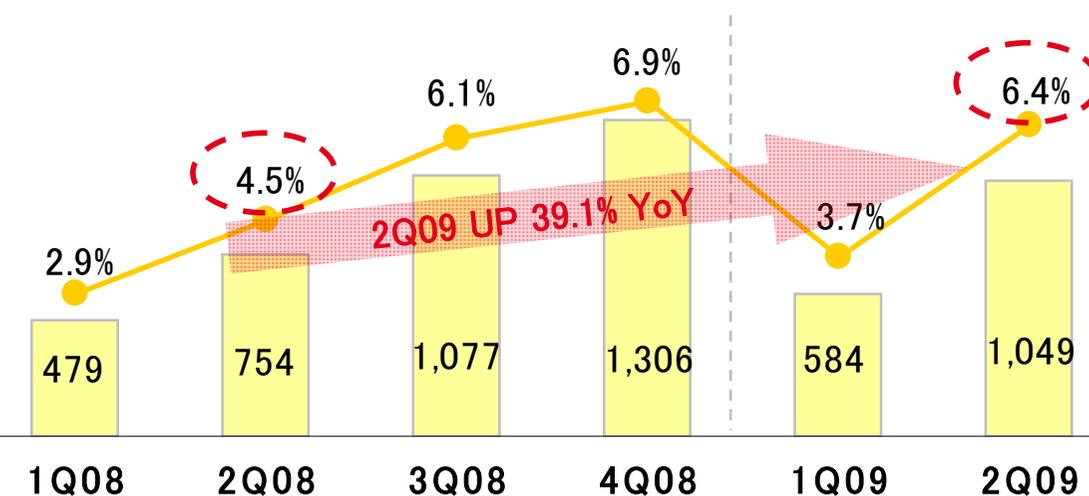
# II-10. Connectivity and Outsourcing Service and SI

Unit: JPY million

[Gross margin and gross margin ratio]



[Operating income and operating margin ratio]



## Profitability of Connectivity and outsourcing service and SI

### ◆ 2Q09 Revenue:

- Decreased YoY due to the decrease in systems construction revenue
- However, gross margin increased by 6.3% YoY and gross margin ratio was up 1.8 points YoY

### ◆ 2Q09 Operating income:

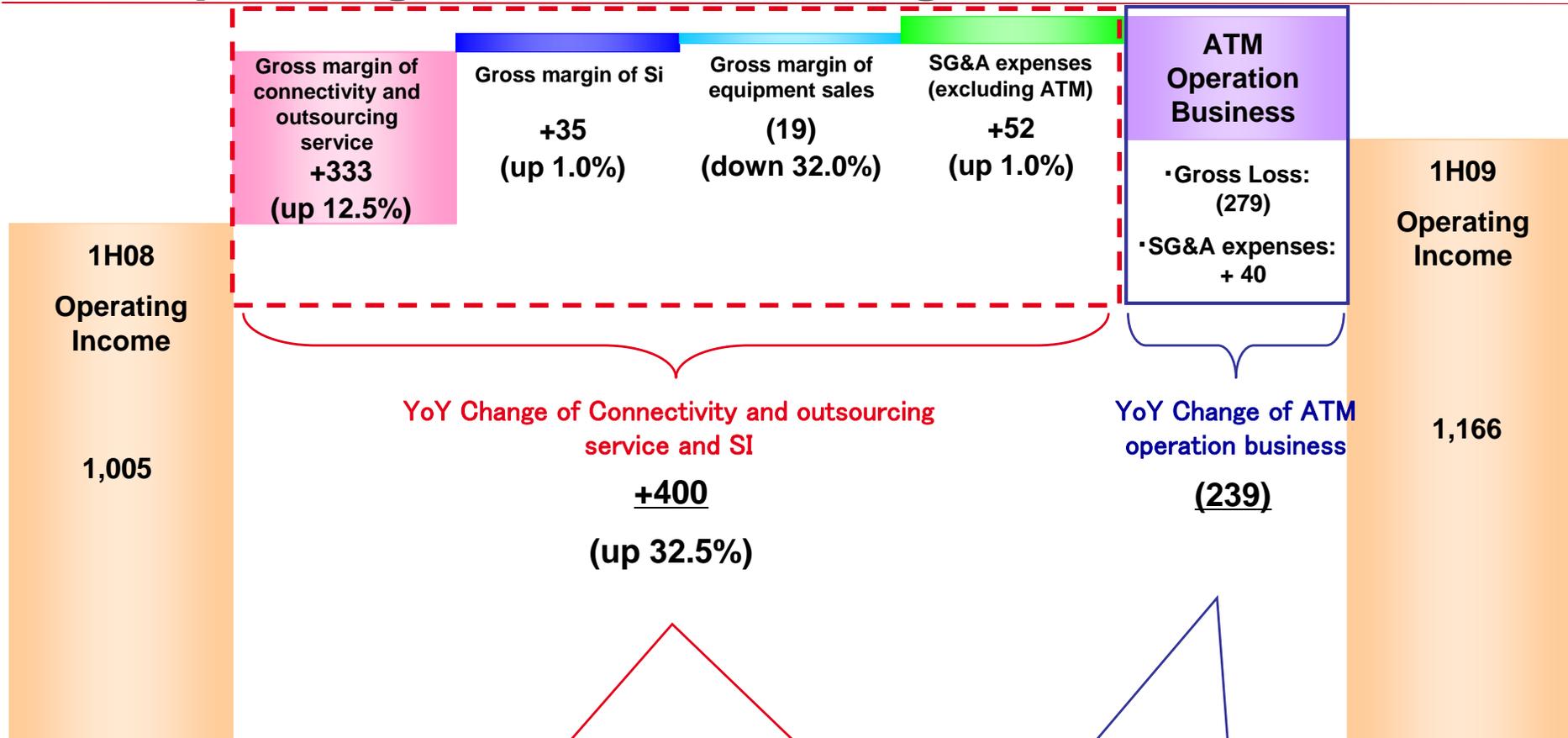
- Increased by 39.1% YoY and operating margin ratio was up 1.9 points YoY as a result of increased gross margin and cost control

### ◆ Operating loss related to three new subsidiaries (the new business excluding Trust Networks)

- YoY: JPY126 million (losses)
- QoQ: JPY16 million (losses)

# II-11. Operating Income YoY Change

Unit: JPY million



◆ **Gross margin of Connectivity and outsourcing service:**

Increased as revenue increase was greater than the increase in costs

◆ **Gross margin of SI:**

Increased as a result of the decrease in costs such as outsourcing related costs due to cost control while total systems construction revenue decreased due to weak economic environment

◆ **Gross margin of equipment sales:**

Slightly decreased corresponding to the decrease in equipment sales revenues

◆ **SG&A expenses:**

Decreased as outsourcing related expenses and general expenses decreased as a result of tight cost control

◆ **Gross loss of ATM operation business:**

1H09: JPY368 million (losses)  
1H08: JPY89 million (losses)

Loss increased as it is in its course of business start up

◆ **SG&A expenses of ATM operation business:**

1H09: JPY98 million  
1H08: JPY138 million

## II-12. Consolidated Balance Sheets

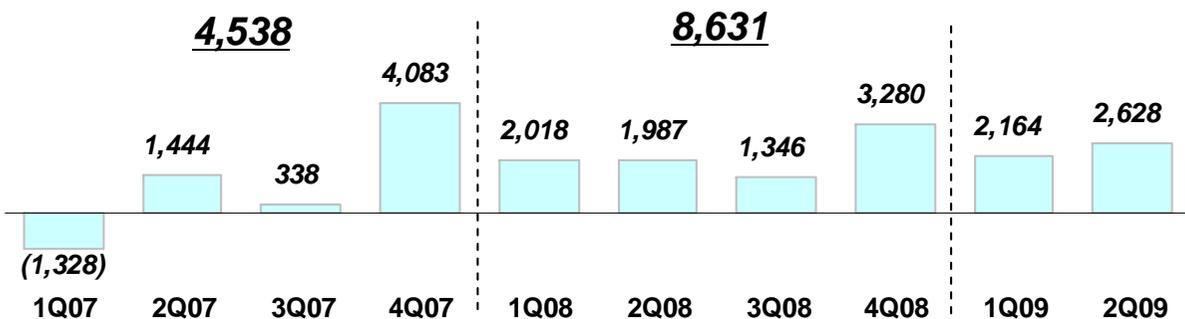
Unit: JPY million

	September 30, 2009	March 31, 2009	Changes	
Cash and Cash Equivalents	10,789	10,188	+601	
Accounts Receivable	8,727	10,257	(1,530)	➤ Decreased correspondingly to the decreases in SI Projects
Inventories	728	530	+198	➤ Maintenance expenses related to SI projects
Prepaid Expenses	2,214	1,772	+442	
Deferred tax assets (current)	424	762	(338)	➤ Available for sale equity securities: JPY809 million
Other Investments	2,171	1,915	+257	➤ Nonmarketable equity securities: JPY998 million ➤ Others: JPY364 million
Property and Equipment	13,171	13,173	(2)	
Goodwill and Other Intangible Assets	5,653	5,841	(188)	➤ Non-amortized intangible assets: JPY5,393 million ➤ Amortized intangible assets: JPY250 million
Deferred tax assets (non-current)	2,240	2,253	(13)	
Borrowings (Short-term)	7,200	7,350	(150)	➤ Repayment of short term borrowings
Accumulated Deficit	(18,036)	(18,549)	+513	
Accumulated Other Comprehensive Income	(166)	(321)	+154	
Total IIJ Shareholders' Equity	25,641	25,169	+471	➤ IIJ Shareholders' equity ratio: 49.9%
Total Assets	51,389	52,301	(912)	

# II-13. Consolidated Cash Flows

Unit: JPY million

## Net cash provided by (used in) operating activities

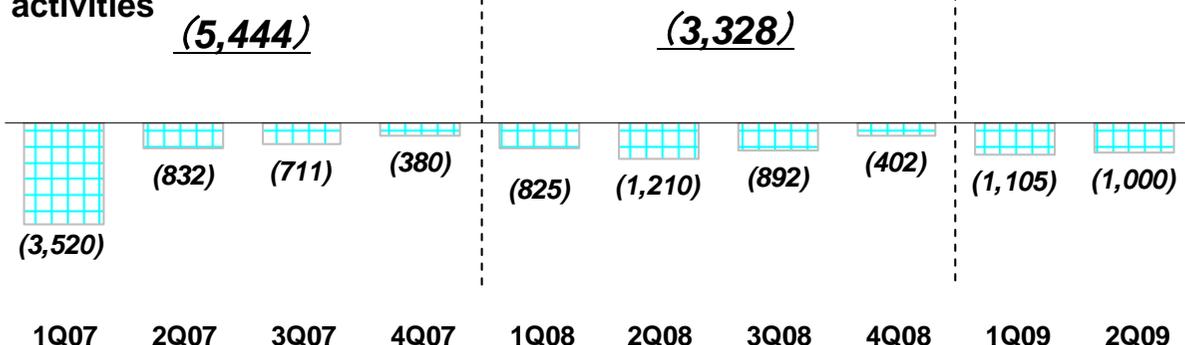


### Net cash provided by operating activities: JPY2,628 million

- Increase in accounts receivable: JPY199 million
- Decrease in inventories, prepaid expenses and other current and noncurrent assets: JPY264 million
- Increase in accounts payable related to on-going SI projects: JPY421 million

etc.

## Net cash used in investing activities

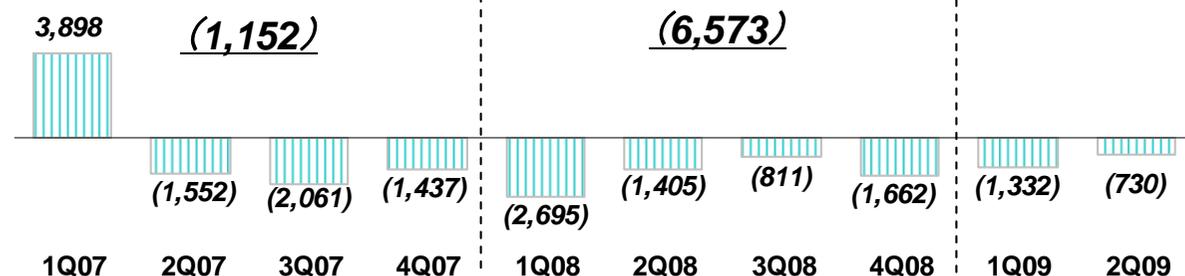


### Net cash used in investing activities: JPY1,000 million

- Purchase of property and equipment: JPY855 million
- Purchase of short-term and other investments: JPY200 million

etc.

## Net cash provided by (used in) financing activities



### Net cash used in financing activities: JPY730 million

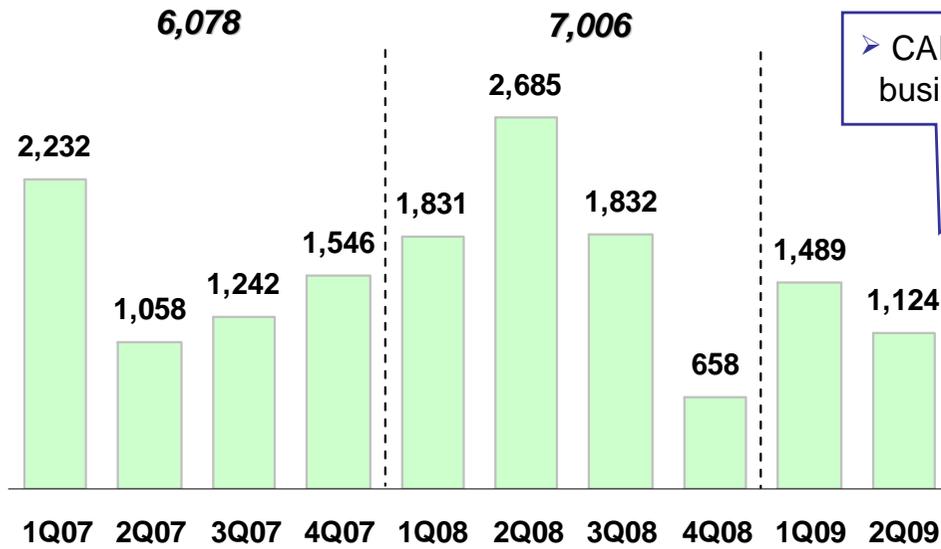
- Principle payments under capital leases: JPY780 million
- Net increase in short-term borrowings with initial maturities less than three months: JPY50 million

etc.

# II-14. Other Financial Data (CAPEX etc.)

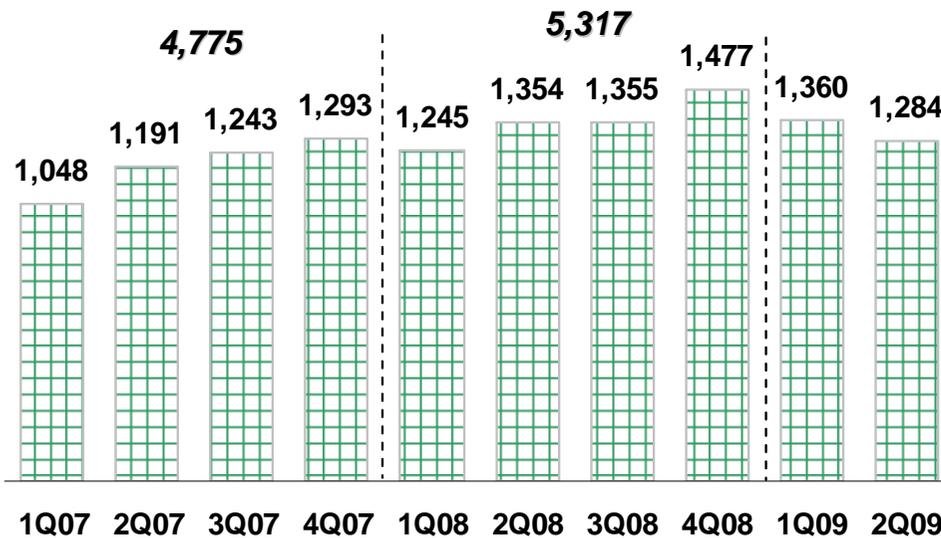
Unit: JPY million

CAPEX (Include Capital Lease)

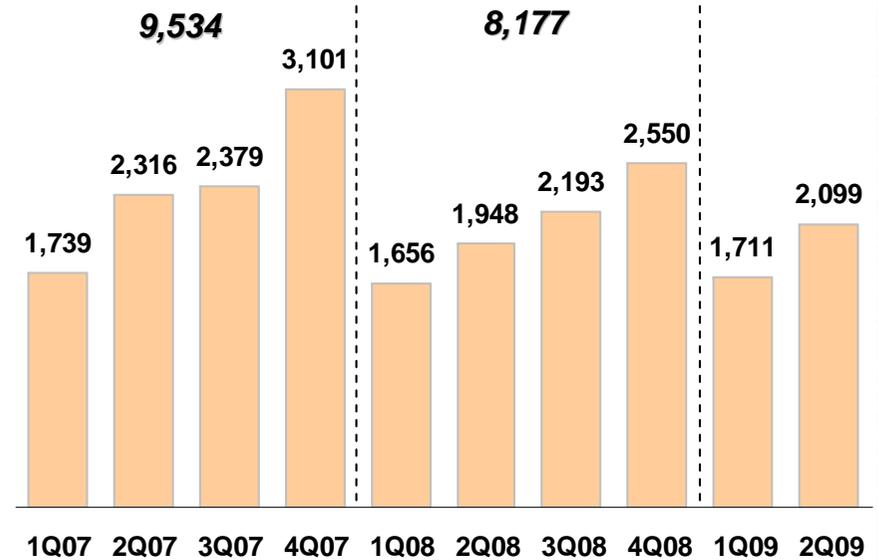


➤ CAPEX related to ATM operation business: JPY93 million

Depreciation and Amortization



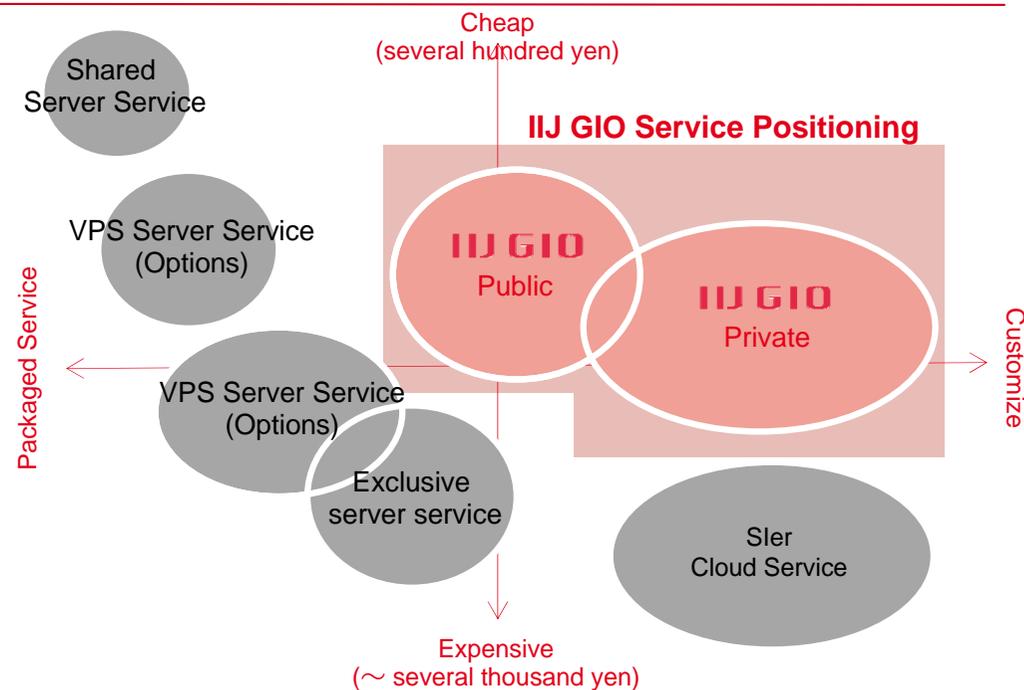
Adjusted EBITDA



## II-15. Topics

### Launched “IIJ GIO” a new cloud computing service

- Places cloud computing platform in a DC directly connected to IIJ’s backbone network. Provides a cost efficient service. IIJ will provide a secure, stable, high quality service with the experience and know-how accumulated while operating one the largest backbone network in Japan
- IIJ GIO Private (Launched in Nov 2009)  
Allows customer to customize the hardware and application to suit their needs
- IIJ GIO Public (Launch scheduled in April 2010)  
Allows customers to choose from several packaged type services that match their needs



### Launched IIJ Mobile Type D compatible “IIJ Direct Access”

- Established layer 2 connectivity between IIJ’s IP network and NTT Docomo’s packet network
- IIJ Direct Access, a solution that allows private connection to the corporate LAN from a mobile environment, will be compatible with IIJ Mobile service/Type D
- It can reduce more than 50% in monthly fees when compared to traditional remote access service such as IP-VPN that uses dedicated access lines

### Received patent for SMF in the United States of America



- Acquired patent in the USA for “SMF-LAN” in October 2009 (patent no. 7555007)
- SMF-LAN was developed using IIJ's patented network management system SMF
- SMF is a technology for centralized management of communications devices and home appliances over the Internet. Acquired its patent in Japan in March 2006 (patent no. 3774433)
- SMF-LAN is a system to centrally administer communications equipment and other devices, from initialization to monitoring and maintenance, on WAN and other closed networks. Acquired its patent in Japan in Oct 2007 (patent no. 3996922)

## III-1. Reference: Forecast for FY2009 (Announced May 15, 2009)

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

	FY09 Target (09/4~10/3)	FY08 Actual (08/4~09/3)	YoY	
Total Revenues	<b>73.0</b>	<b>69.7</b>	<b>+3.3</b>	<b>4.7%</b>
Operating Income	<b>3.3</b>	<b>2.9</b>	<b>+0.4</b>	<b>13.1%</b>
Income before Income Tax Expense (Benefit)	<b>2.7</b>	<b>2.0</b>	<b>+0.7</b>	<b>32.7%</b>
Net Income attributable to IIJ	<b>1.7</b>	<b>1.4</b>	<b>+0.3</b>	<b>19.8%</b>
Net Income attributable to IIJ per Share	<b>JPY 8,393</b>	<b>JPY 6,918</b>	<b>+1,475</b>	<b>21.3%</b>
Cash Dividend per Share	<b>JPY 2,000</b> (Annual)	<b>JPY 2,000</b> (Annual)	-	-

## III-2. Reference: IIJ Group Companies

(As of October 31, 2009)

	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.
	 IIJ Innovation Institute Inc.		An incubation business for the next generation internet. (R&D)
	 Trust Networks Inc.		71.2%
	 GDX Japan Inc.	60.2%	Building safe, reliable corporate messaging networks and providing message exchange services.
Equity Method Investees	 Internet Mufeed Co.	32%	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

## III-3. Reference: Press Release

Date		Press Releases
FY09	2Q	7/1 IIJ Group to Strengthen R&D Organization
		7/1 IIJ Launches LaIT for SMEs
		7/8 IIJ to Distribute Live HD Video for the First Time Using Live Smooth Streaming Technology and Silverlight
		7/9 IIJ to Provide Internet Connectivity Service in AT TOKYO Data Center
		7/14 IIJ to Provide HD Video Distribution Platform for Solar Eclipse Project
		8/11 IIJ Announces 1Q Financial Results for FY2009
		8/27 IIJ to Offer Trial of Malware Blocking Option on IIJ Secure Web Gateway Service
		9/28 EQUINIX AND JPNAP, JAPAN'S LARGEST INTERNET EXCHANGE, ANNOUNCE INTERCONNECTION AND PEERING RELATIONSHIP
	3Q	10/1 IIJ Makes the IIJ Managed Firewall Service IPv6 Compatible
		10/5 IIJ Group Announces the Latest Cloud Services for IIJ GIO
		10/8 IIJ and Cybozu Research Form Alliance to Promote Cloud Services
		10/13 IIJ Strengthens Compliance Function of IIJ Secure Web Gateway Service
		10/26 IIJ Adds Attachment Encryption Function to the IIJ Secure MX Service
		10/26 IIJ Group and Citrix Form Partnership for Cloud Services
		10/27 IIJ and Microsoft Embark on Project to Offer Cloud-based Services
11/11 IIJ to Establish Layer 2 Connectivity with NTT DoCoMo		

## ※ 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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