

Consolidated Financial Results for 1H FY2019 (First 6 months ended September 30, 2019)



Internet Initiative Japan Inc.
TSE1 (3774)
November 8, 2019

We changed our accounting principles from the Generally Accepted Accounting Principles in the U.S. (“U.S. GAAP”) to the International Financial Reporting Standards (IFRS) from the filing of FY2018 annual report “Yuka-shoken-houkokusho” which was filed on June 28, 2019.

Because reporting period of foreign consolidated subsidiaries under IFRS is different from that of under U.S. GAAP, some figures disclosed in the past are different.

Agenda

- I . Summary of 1H19 Financial Results**
- II . Consolidated Financial Results for 1H19**
- III . Other Information**

I . Summary of 1H19 Financial Results

Unit: JPY billion
% =Year over Year (YoY) comparison

Steady Strategy Execution of Providing Highly Reliable NW/SI-Cloud Services led to Revenue & Profit increase Exceeded 1H19 Targets, Revised FY19 Targets Upward^(*)

	1H19 Results		1H19 Targets	2Q19 Results		New FY19 Targets		Original FY19 Targets	
Revenues	99.2	+8.8%	97.7	49.4	+6.5%	204.0	+6.0%	204.0	+6.0%
Gross Profit	15.2	+14.6%	14.2	7.8	+13.1%	32.0	+10.4%	31.4	+8.4%
Operating Profit	3.4	+45.7% ^{(*)2}	2.2	2.0	+37.8% ^{(*)2}	7.6	+26.2%	7.0	+16.2%
Net Profit ^{(*)3}	1.8	+23.6% ^{(*)2}	0.6	1.0	+11.7% ^{(*)2}	3.8	+7.9%	3.5	-0.6%

◆ Enterprise Recurring Revenue^{(*)4} +10.2% Strong Revenue growth continued

- **Security** +19.5% Strong demand: SOC, DDoS Protection, Mail/Web Gateway & Virtual Desktop led the growth
- **Enterprise Mobile^{(*)5}** +29.7% Needs for camera connections such as surveillance continued, Leveraging with SIM life-cycle management function, Accumulating SoftSIM projects, Business alliance with Advantech, a prominent industrial devices manufacture
- **Cloud** +14.4% Continuously focusing on Multi-cloud strategy: Enhancing functions for Unified Operation Management (UOM) services, Increasing connection points via closed connectivity

◆ SI Favorable demands continued: Revenue +15.9%, Order Received +4.1%

◆ JOCDN Data transferring volume increasing as handing contents increase Started to provide CDN services to NHK

◆ DeCurret Transaction volume expanding: Spot trading started from April, Leverage trading and addition of Ethereum from August

(*)1 Dividend targets remain unchanged (*)2 The growth rate shows the year over year comparison for the normalized FY2018 operating profit which is calculated by allocating JPY2.05 billion of additional NW service cost recorded in 4Q18 as a result of NTT Docomo's mobile interconnectivity unit charge revision to attributable each quarter of FY2018 (*)3 Net profit is "Profit for the period/year attributable to owners of the parent" (*)4 This enterprise recurring revenue shows the sum of Internet connectivity services for enterprises (excluding MVNE), Outsourcing, and Systems operation and maintenance revenues. It does not include WAN revenue (*)5 Enterprise mobile revenue is calculated by deducting MVNE revenue from IJ Mobile revenue

II - 1. Consolidated Financial Results for 1H19

Unit: JPY billion

	<small>% of Revenues</small>	<small>% of Adjusted Revenues [% of Revenues]</small>		Compared to 1H18 Adjusted Results [Compared to 1H18 Results]	<small>% of Revenues</small>	<small>% of Revenues</small>
	1H19 Results Apr. 2019 - Sep. 2019	1H18 Adjusted Results ^(*) [1H18 Results] Apr. 2018 - Sep. 2018			1H19 Targets Apr. 2019 - Sep. 2019	FY19 Targets [New] Apr. 2019 - Mar. 2020
Revenues	99.2	91.2		+8.8%	97.7	204.0
Cost of Sales	84.7% 84.0	85.5% [84.4%] 78.0		+7.8% [+9.1%]	85.5% 83.5	84.3% 172.0
Gross Profit	15.3% 15.2	14.5% [15.6%] 13.3		+14.6% [+6.7%]	14.5% 14.2	15.7% 32.0
SG&A etc. ^{(*)2}	11.9% 11.8	12.0% 11.0		+8.1%	12.3% 12.0	12.0% 24.4
Operating Profit	3.4% 3.4	2.5% [3.6%] 2.3		+45.7% [+2.0%]	2.3% 2.2	3.7% 7.6
Profit before tax	3.1% 3.0	2.7% [3.8%] 2.4		+24.5% [-11.3%]	1.5% 1.5	3.3% 6.8
Net Profit ^{(*)3}	1.8% 1.8	1.6% [2.3%] 1.4		+23.6% [-16.2%]	0.6% 0.6	1.9% 3.8

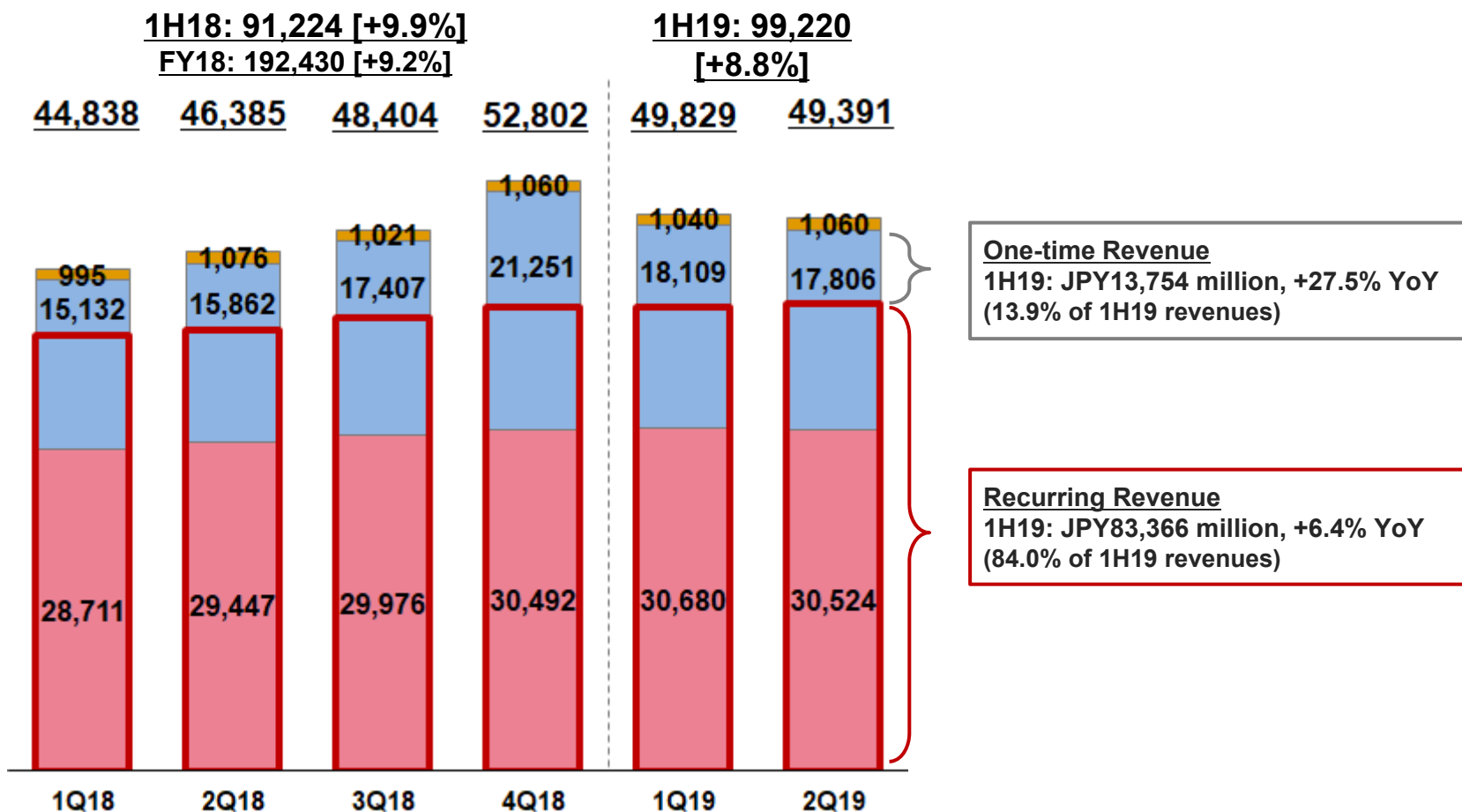
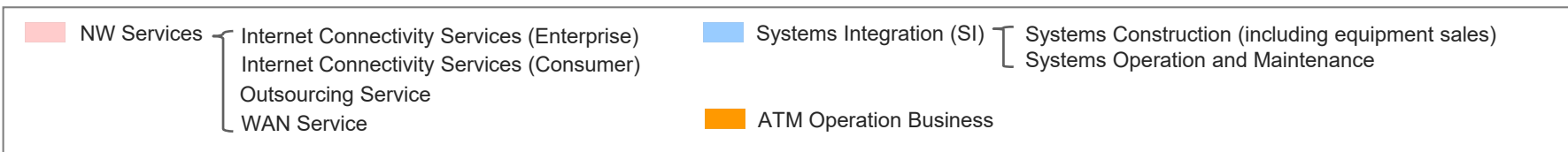
(*1) Adjusted results is calculated by allocating JPY2.05 billion of additional NW service cost recorded in 4Q18 as a result of NTT Docomo's mobile interconnectivity unit charge revision (March 2019) to attributable each quarter of FY2018. For details, please refer to page 5 of this presentation material.

(*2) SG&A etc. shows the sum of SG&A, which includes R&D expenses, and other income/expenses.

(*3) Net profit is "Profit for the period/year attributable to owners of the parent."

II - 2. Revenues

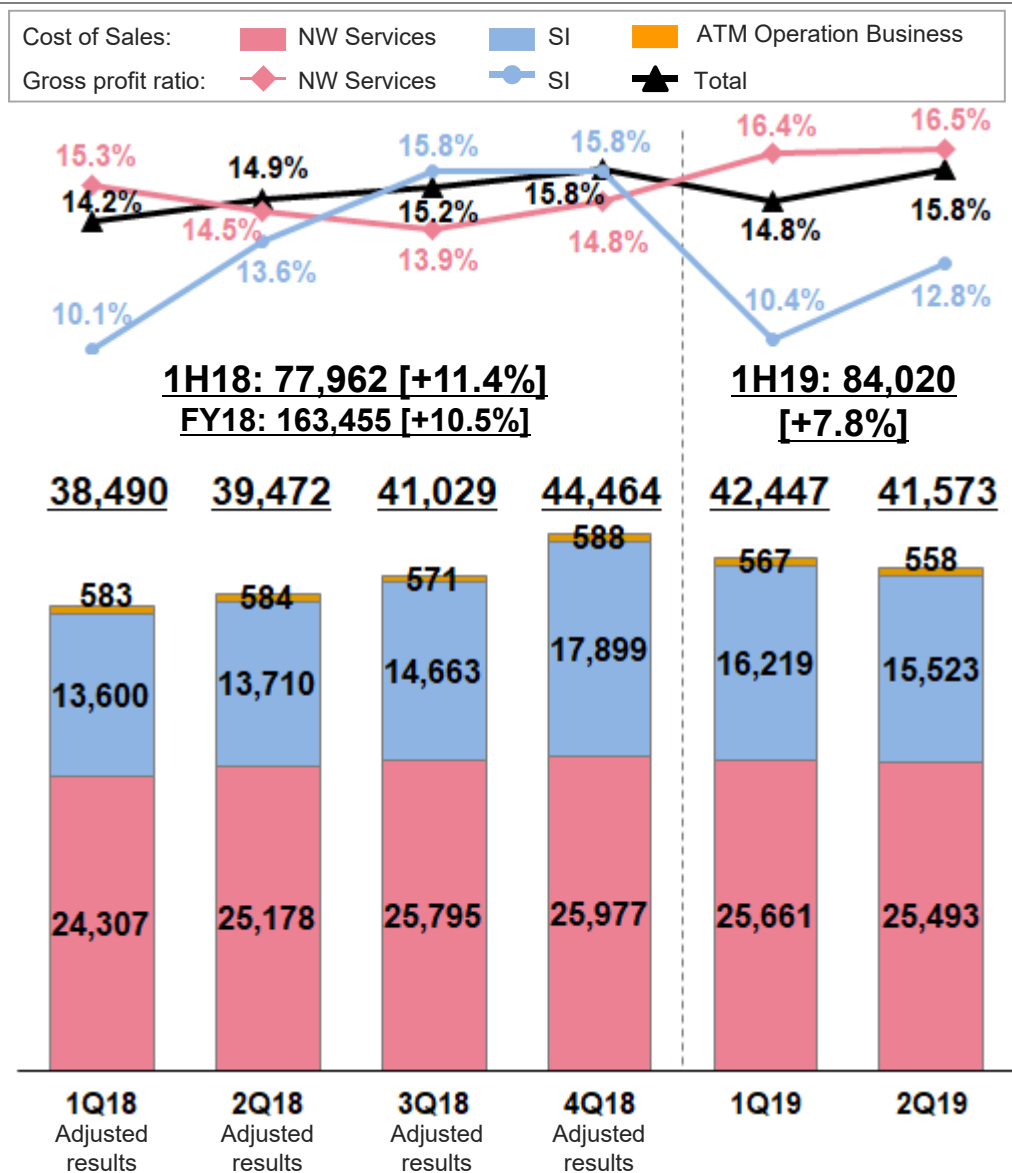
Unit: JPY million
[], YoY = Year over year comparison



- 1H18 (IFRS) year over year comparison % is calculated by comparing with 1H17 (U.S. GAAP)
- One-time revenue, systems construction revenues which includes equipment sales, is mainly recognized when systems or equipment are delivered and accepted by customers
- Recurring revenue represent the following monthly recurring revenues: Internet Connectivity Services for Enterprise, Internet Connectivity Services for Consumer, Outsourcing Services, WAN Services, and Systems Operation and Maintenance

II - 3. Cost of Sales & Gross Profit Ratio

Unit: JPY million
[], YoY = Year over year comparison



Gross Profit

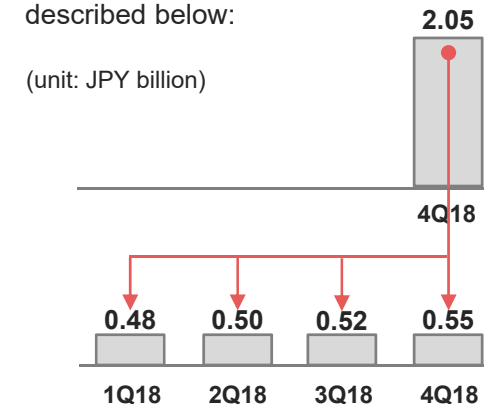
◆ Total

- 1H19: JPY15,200 million (+14.6% YoY from 1H18 adjusted results)

◆ NW Services

- 1H19: JPY10,051 million (+15.9% YoY from 1H18 adjusted results)

- Allocation of JPY2.05 billion, additional NW service cost recorded in 4Q18 as a result of NTT Docomo's mobile interconnectivity unit charge revision, to attributable each quarter of FY2018 is described below:



- Full-MVNO related fixed cost increased by over JPY0.3 billion per quarter (from Mar. 2018)

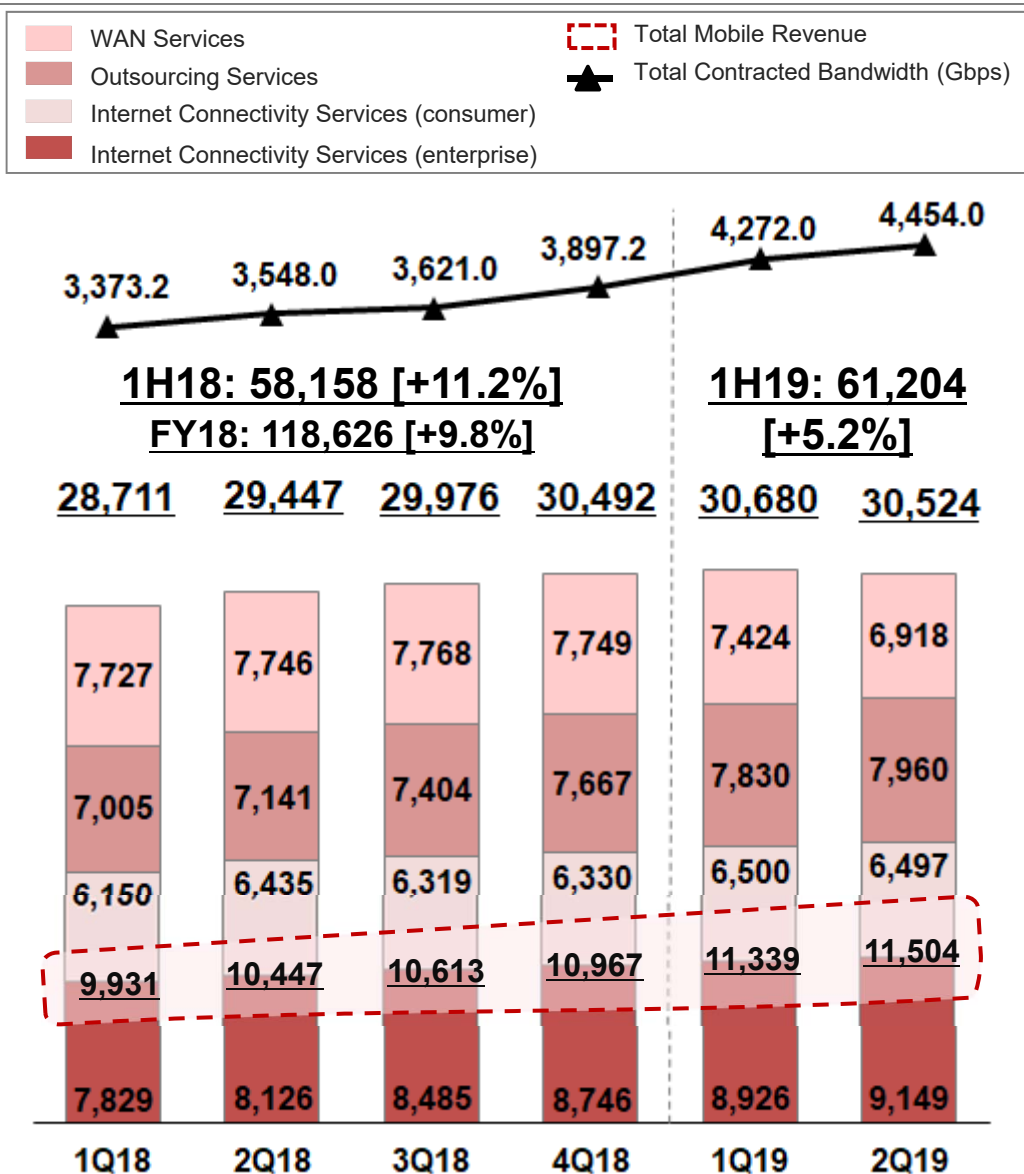
◆ SI

- 1H19: JPY4,174 million (+13.3% YoY)

- 1H18 (IFRS) year over year comparison % is calculated by comparing with 1H17 (U.S. GAAP)
- Adjusted results are calculated by allocating JPY2.05 billion of additional NW service cost recorded in 4Q18 as a result of NTT Docomo's mobile interconnectivity unit charge revision to attributable each quarter of FY2018. FY2018 figures disclosed in this presentation material from this page reflect such adjustment
- SI includes equipment sales

II - 4. Network Services (1) Revenues

Unit: JPY million
 [], YoY = Year over year comparison
 QoQ = 2Q19 compared to 1Q19



◆ Internet Connectivity (Enterprise)

- 1H19: +13.3% YoY
- 2Q19: +12.6% YoY, +2.5% QoQ
- Enterprise mobile revenue continued to increase
 - 1H19 IJ Mobile revenue; +21.5% YoY
 - ✓ Of which, IoT-related (non-MVNE) revenue: +29.7% YoY
 - ✓ Of which, MVNE revenue: +18.9% YoY
 - ✓ 1H19-end MVNE clients: 153 (+8 clients YoY)
- IP services revenue continued to increase
 - 1H19: +1.9% YoY
 - 2Q19: +1.7% YoY, +1.7% QoQ

◆ Internet Connectivity (Consumer)

- 1H19: +3.3% YoY,
- 2Q19: +1.0% YoY, -0.0% QoQ

◆ Outsourcing Services

- 1H19: +11.6% YoY
- 2Q19: +11.5% YoY, +1.7% QoQ
- Strong demands for Security and Omnibus
 - 1H19 Security revenue: +19.5% YoY
 - 1H19 Omnibus revenue: +50.9% YoY

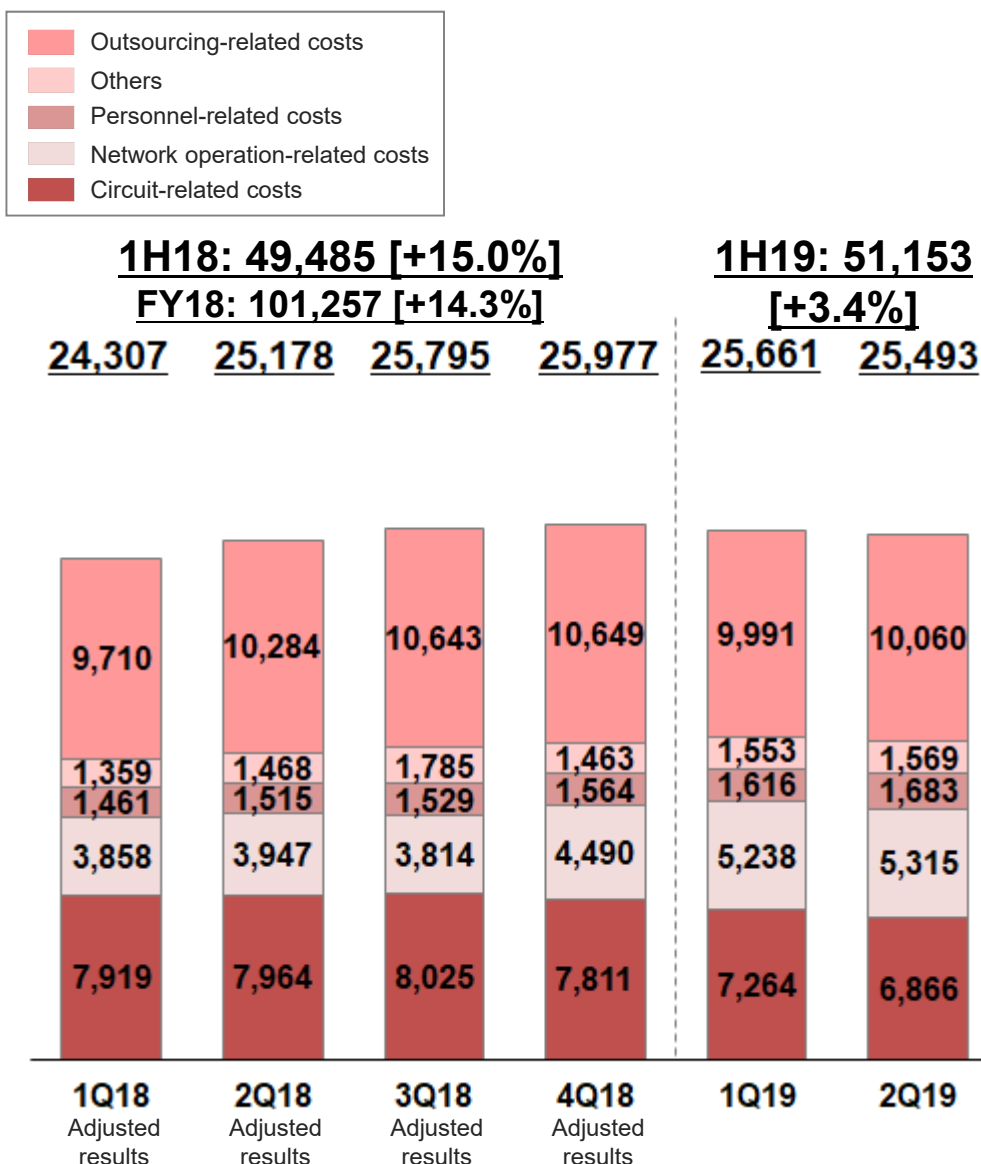
◆ WAN Services

- 1H19: -7.3% YoY
- 2Q19: -10.7% YoY, -6.8% QoQ
 - FY19 revenue is expected to decrease by approx. JPY4.0 billion YoY, due to existing large clients' multiple location WAN migrating to mobile. Migration process is slightly behind the schedule. Migration is expected to complete in 3Q.

• 1H18 (IFRS) year over year comparison % is calculated by comparing with 1H17 (U.S. GAAP)
 • Total contracted bandwidth is calculated by multiplying number of contracts by contracted bandwidths respectively for IP service (including data center connectivity service) and IJ FiberAccess/F and IJ DSL/F of Internet connectivity services (Enterprise).

II - 4. Network Services (2) Cost of Sales

Unit: JPY million
 [], YoY = Year over year comparison
 QoQ = 2Q19 compared to 1Q19



- Circuit-related costs decreased QoQ along with WAN revenue QoQ decrease
- Along with changes in accounting for operating lease from 1Q19, data center rent costs were reclassified from outsourcing-related costs to network operation-related costs (depreciation of assets)

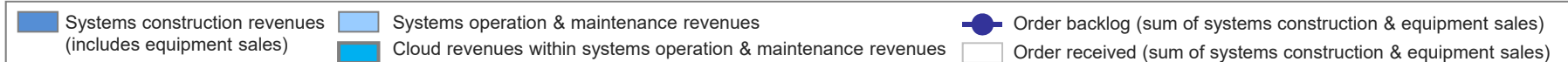
◆ Regarding NTT DOCOMO's ("Docomo") mobile interconnectivity cost recognition:

- Regarding our FY18 & FY17 usage charge, Docomo's mobile interconnectivity telecommunications charge was fixed in Mar. 2019 and it decreased by 5.0% YoY. As for FY18, we recorded JPY2.05 billion of additional network services cost as a difference between our estimate (14% decrease) and actual (5.0% decrease)
- Regarding our FY17 & FY16 usage charge, Docomo's mobile interconnectivity telecommunications charge was fixed in Mar. 2018 and it decreased by 18.2% YoY. As for FY17, we recorded JPY0.89 billion of positive cost reduction impact as a difference between our estimate (14% decrease) and actual (18.2% decrease)
- Regarding our FY19 & FY18 usage charge, Docomo's unit charge is expected to be revised in Mar. 2020. Docomo's payment arrangement is 5% off temporarily from Apr. 2019
- In FY19, we estimate a certain decrease for the unit charge by considering decrease rate fixed in Mar. 2019 and FY18 Docomo cost trends, and apply our own decrease rate to recognize costs quarterly

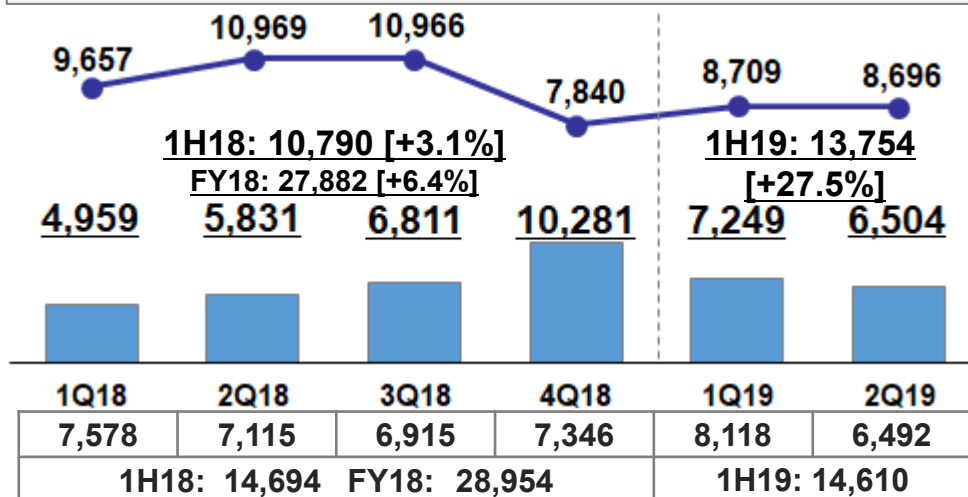
- 1H18 (IFRS) year over year comparison % is calculated by comparing with 1H17 (U.S. GAAP)
- Outsourcing-related costs include interconnectivity charge for mobile infrastructure and customer support center operation costs etc.

II - 5. Systems Integration (SI) (1) Revenues

Unit: JPY million
 [], YoY = Year over year comparison
 QoQ = 2Q19 compared to 1Q19

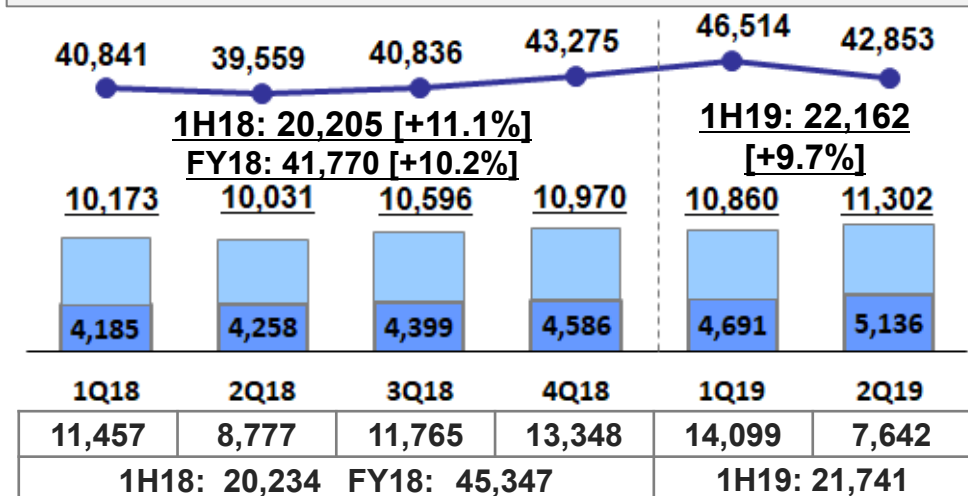


Systems Construction (one-time revenue)



- 1H19 revenue: +27.5% YoY
 - Revenue growth includes revenue recognition of JPY1.3 billion (mostly recognized in 1Q) based on percentage of completion
- Order-backlog reflects 1H19 revenue recognition based on percentage of completion
 - FY18 had no revenue based on percentage of completion
- Large-scale construction orders received in 2Q19:
 - E-mail system for a major broadcasting company
 - Thin client installment for a major insurance company
 - Office 365 installment for a prominent Sler
 - University's campus network
 - Primary service site for a major online broker etc.

Systems Operation & Maintenance (recurring revenue)

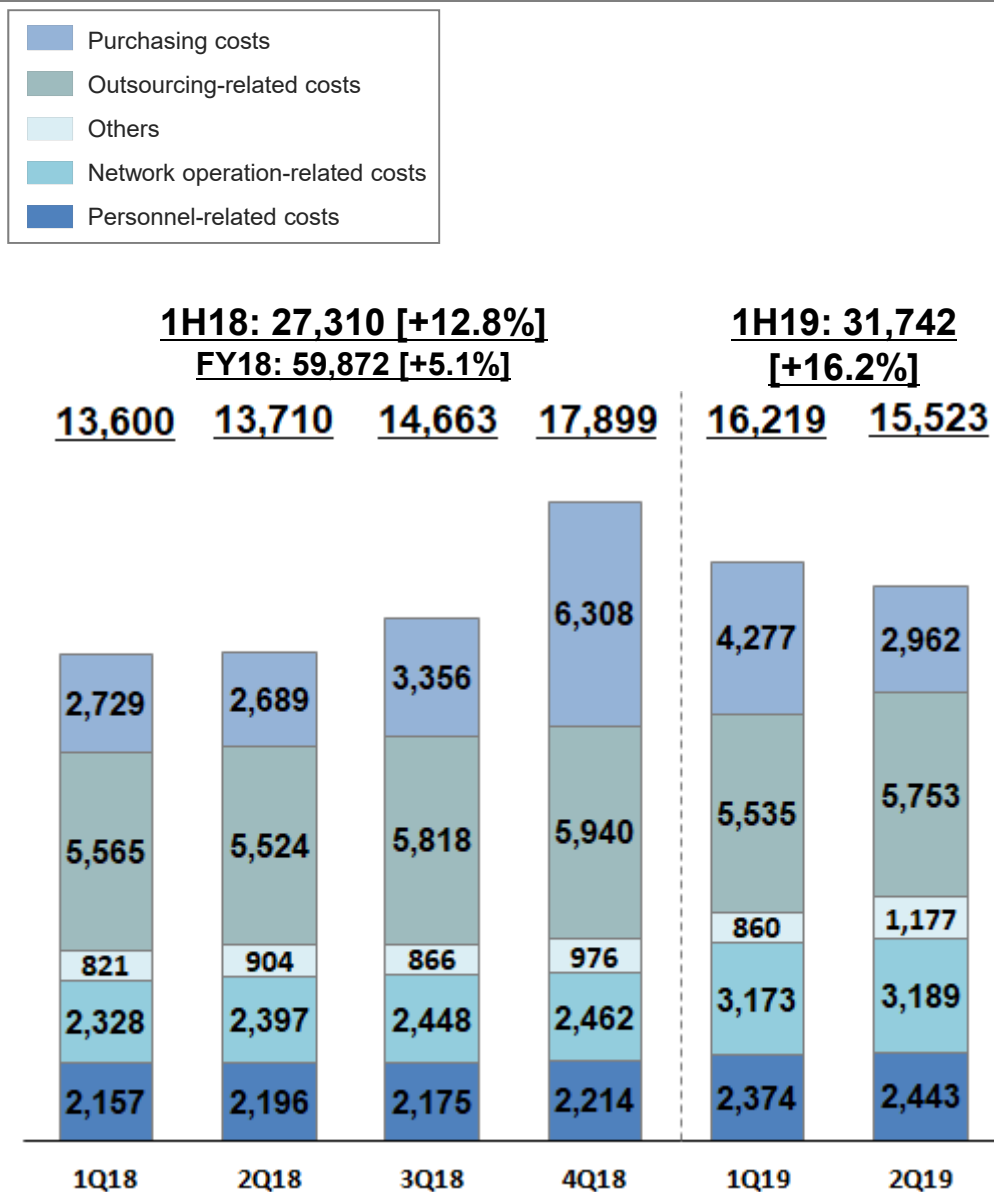


- 1H19 revenue: +9.7% YoY
- Continuous revenue growth mainly due to the accumulation of systems construction which are migrated to systems operation & maintenance phase as well as continuous increase in private cloud revenue
 - 1H19 revenue from private cloud: +16.4% YoY
 - 1H19 revenue from SI construction: +4.9% YoY

• 1H18 (IFRS) year over year comparison % is calculated by comparing with 1H17 (U.S. GAAP)

II - 5. Systems Integration (SI) (2) Cost of Sales

Unit: JPY million
 [], YoY = Year over year comparison
 QoQ = 2Q19 compared to 1Q19

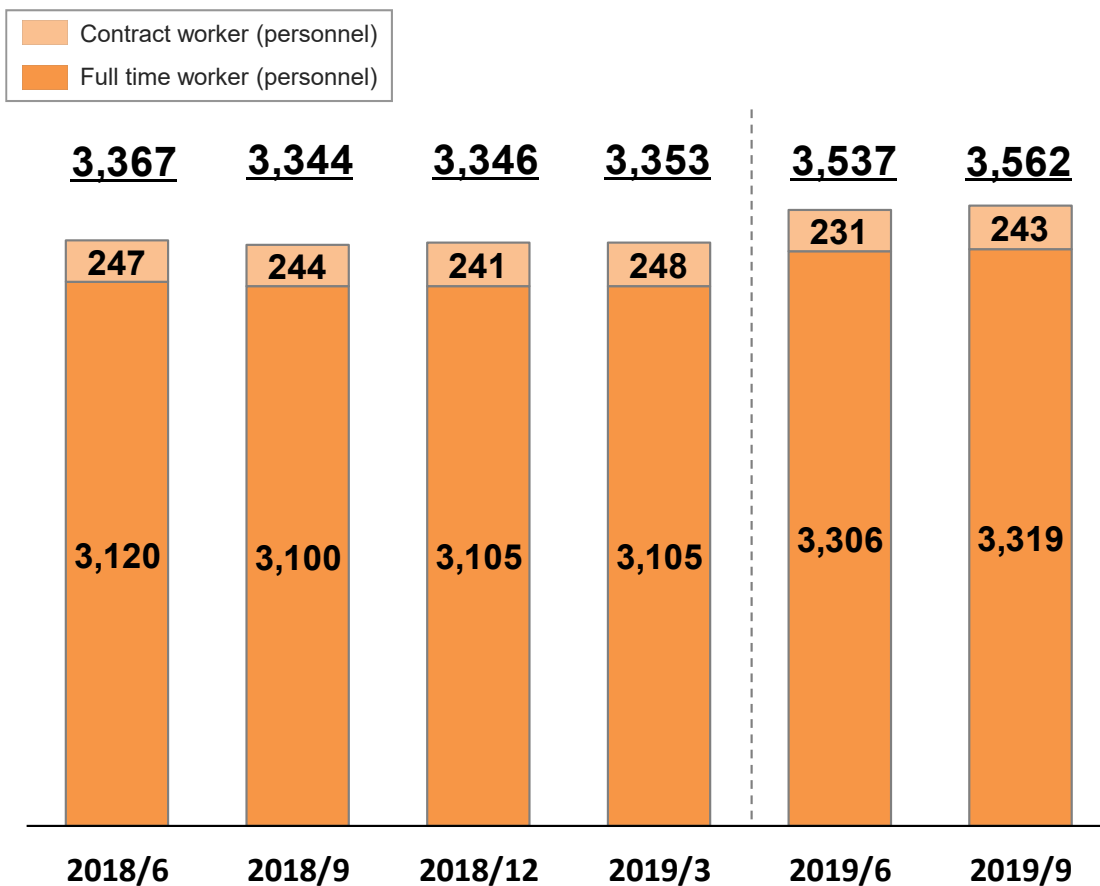


- 1H19-end number of SI-related outsourcing personnel: 1,104 personnel (+11 personnel YoY, +29 personnel QoQ)
- Along with changes in accounting for operating lease from 1Q19, a portion of systems operation and maintenance costs such as outsourcing were reclassified from outsourcing-related costs to network operation-related costs (depreciation of assets)

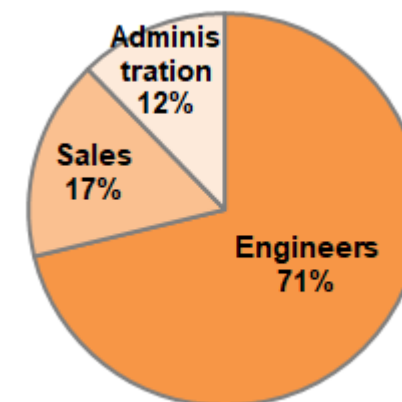
• 1H18 (IFRS) year over year comparison % is calculated by comparing with 1H17 (U.S. GAAP)
 • Outsourcing-related costs include SI project-related outsourcing personnel costs

II - 6. Number of Employees

YoY = Year over year comparison



Employee Distribution



- Hired 171 new graduates in Apr. 2019 (175 in Apr. 2018, 148 in Apr. 2017)
- 207 new graduates are planned to join in Apr. 2020
- FY19 net addition of employees is planned to be approx. 230.
- Incremental volume of FY19 annual personnel-related costs and expenses is expected to be larger than usual level due to revision of personnel remuneration structure, etc.

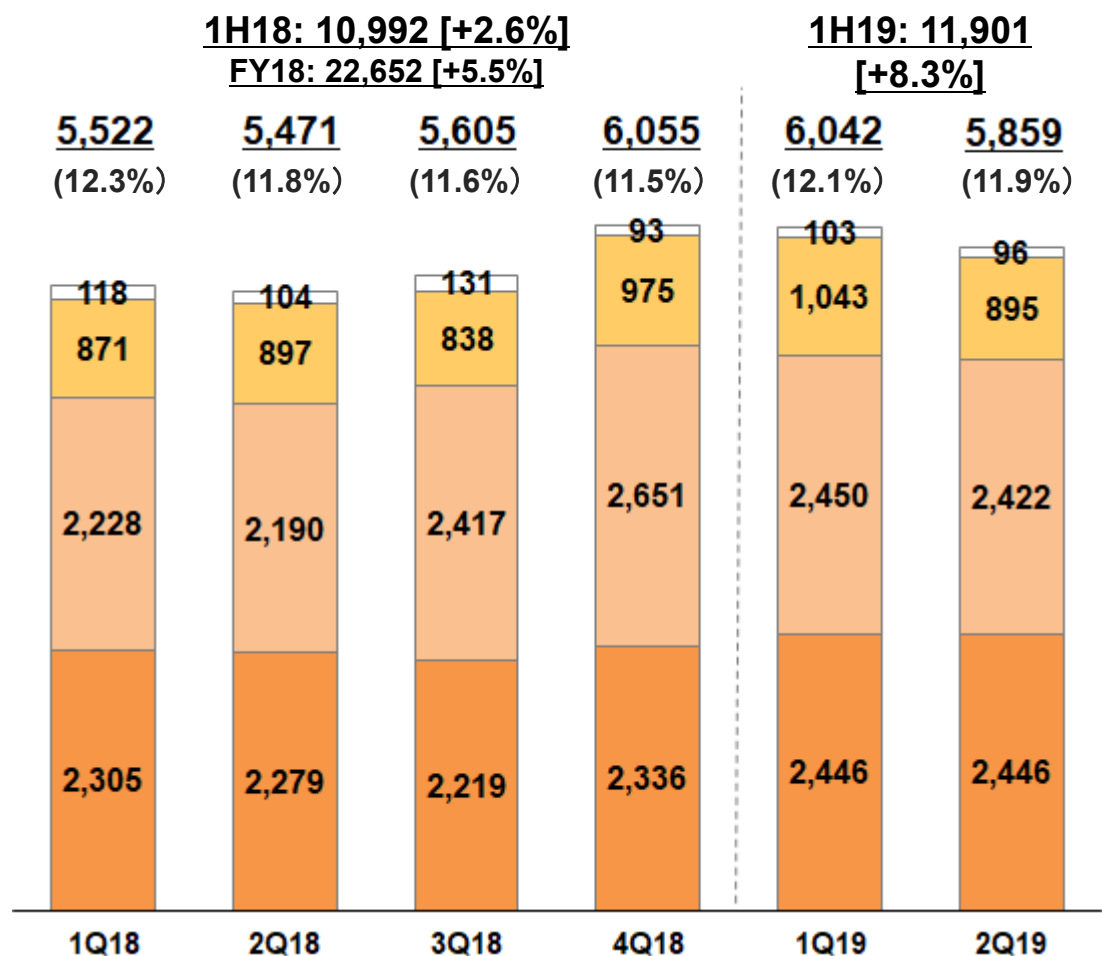
Personnel-related costs & expenses

Unit: JPY million
() = % of revenue

1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
5,920 (13.2%)	6,003 (12.9%)	5,920 (12.2%)	6,100 (11.6%)	6,402 (12.8%)	6,573 (13.3%)
1H18: 11,923 (13.1%)			FY18: 23,942 (12.4%)		1H19: 12,975 (13.1%)

II - 7. SG&A etc.

Unit: JPY million
[], YoY = Year over year comparison



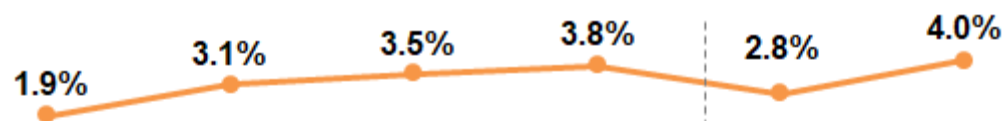
- 1H19 personnel expenses +JPY309 million YoY
- 1H19 Others +JPY454 million YoY
 - Advertisement expenses etc.

• SG&As etc. in this slide shows the sum of SG&A which includes R&D expenses (not including other income/expenses)
• 1H18 (IFRS) year over year comparison % is calculated by comparing with 1H17 (U.S. GAAP)

II - 8. Profit

Unit: JPY million

Operating profit Net Profit (Profit for the period attributable to owners of the parent) Operating profit ratio

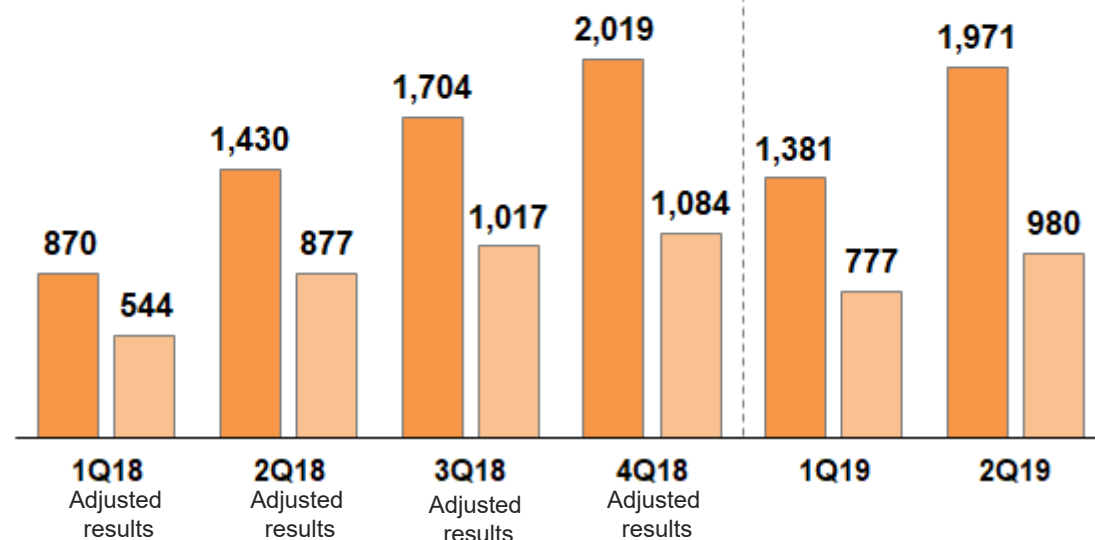


1H18: Operating profit: 2,300 [-0.7%]

1H18: Net profit: 1,420 [-4.5%]

1H19: Operating profit: 3,352 [+45.7%]

FY18 Net profit: 1,756 [+23.6%]



◆ Profit before tax

- 1H19: JPY3,043 million (+24.5% from 1H18 adjusted results)
 - Dividend income: JPY61 million
 - Interest expense: JPY279 million
 - Share of loss of investments on DeCurret accounted for using equity method: JPY310 million
 - ✓ Gains on changes in equity of JPY376 million arisen from the issuance of common stock of DeCurret

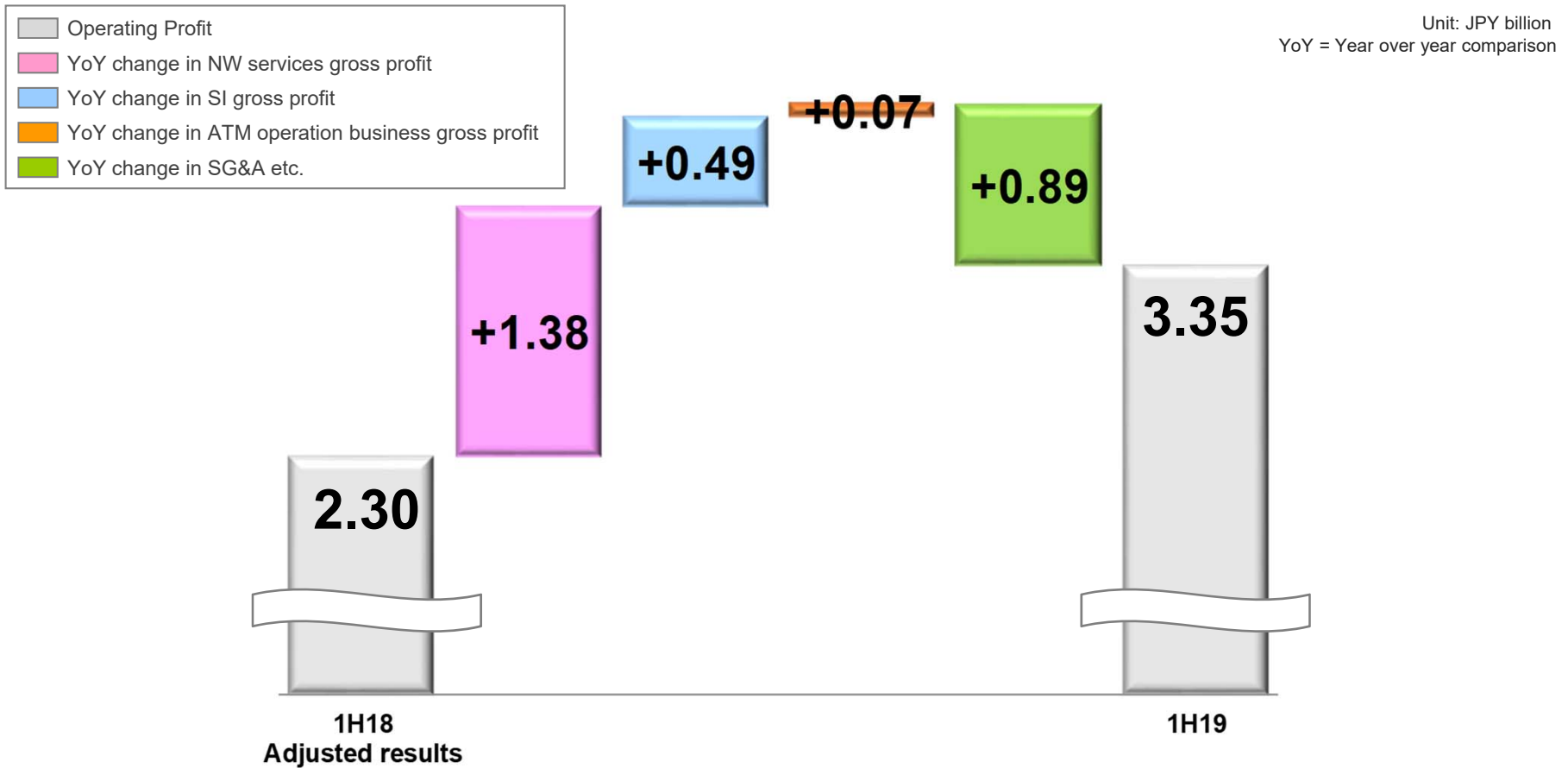
◆ Net profit

- 1H19: +23.6% from 1H18 adjusted results
 - Profit for the period attributable to non-controlling interests: JPY102 million

103	65	(46)	16	(124)	(51)	Finance income (expense), net
(30)	6	(43)	(252)	112	(245)	Share of profit (loss) of investments accounted for using equity method
(359)	(580)	(553)	(653)	(543)	(642)	Income tax expense (Adjusted results)
(40)	(45)	(45)	(47)	(49)	(53)	Less: Profit for the period attributable to non-controlling interests

• 1H18 (IFRS) year over year comparison % is calculated by comparing with 1H17 (U.S. GAAP)

II - 9. Operating Profit Comparison: 1H18 vs. 1H19



NW	<ul style="list-style-type: none"> ➢ Stronger than expected gross profit growth along with strong revenue growth ➢ Full-MVNO revenue accumulation (1H19: JPY0.73 billion) absorbed the added fixed cost (JPY0.3 billion/Q) 	SI	<ul style="list-style-type: none"> ➢ Gross profit increased almost as expected with continuing effect from profitability improvement measures started from 1Q18 ➢ Recognized gross profit of approx. JPY0.1 billion from revenue recognition based on percentage of completion 	SG & A	<ul style="list-style-type: none"> ➢ Expenses, including personnel, increased as expected ➢ Sales commission expenses increase was insignificant as consumer mobile revenue growth was limited
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• SG&A etc. shows the sum of SG&A, which includes R&D expenses, and other income/expenses.

II - 10. Consolidated Statements of Financial Position (Summary)

Unit: JPY million

	Mar. 31, 2019	Sep. 30, 2019	Changes
Cash and cash equivalents	31,958	34,036	+2,079
Trade receivables	33,376	30,212	-3,164
Inventories	3,403	2,044	-1,360
Prepaid expenses (current and non-current)	16,560	18,530	+1,970
Tangible assets	33,136	19,190	- 13,946
Right-of-use assets	-	49,769	+49,769
Goodwill and intangible assets	24,901	24,416	-485
Investments accounted for using the equity method	4,838	5,122	+284
Other investments	11,402	10,019	-1,384
Others	7,715	8,635	+920
Total assets:	<u>167,289</u>	<u>201,972</u>	<u>+34,683</u>
Trade and other payables	21,962	17,046	-4,916
Borrowings (current and non-current)	26,750	29,030	+2,280
Deferred income (current and non-current)	10,980	11,414	+434
Income taxes payable	1,139	1,747	+608
Retirement benefit liabilities	3,489	3,613	+124
Other financial liabilities (current and non-current)	19,183	53,956	+34,773
Others	6,666	6,152	-514
Total liabilities:	<u>90,170</u>	<u>122,958</u>	<u>+32,788</u>
Share capital	25,519	25,531	+12
Share premium	36,226	36,242	+17
Retained earnings	12,335	14,993	+2,658
Other components of equity	4,089	3,248	-840
Treasury shares	(1,897)	(1,897)	-
Total equity attributable to owners of the parent:	<u>76,271</u>	<u>78,117</u>	<u>+1,846</u>

Note 1

Note 2

Note 3

Note 1: Of which, JPY33,942 million for operating leases (office rent contracts etc.), JPY15,827 million for finance lease (most of which were transferred from tangible and intangible assets)

Note 2: Details of other financial liabilities as of September 30, 2019: JPY34,003 million for operating lease (office rent contracts etc.)

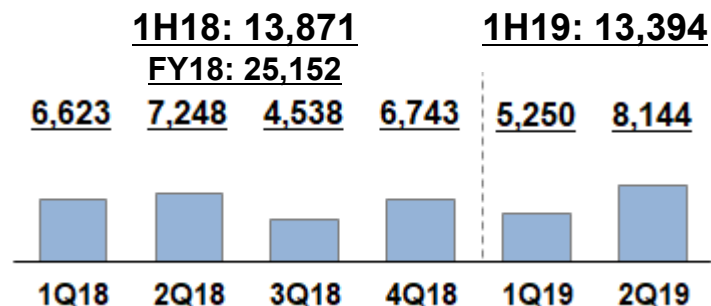
Note 3: Ratio of total equity attributable to owners of the parent: 45.6% as of March 31, 2019 38.7% as of September 30, 2019

• Along with the adoption of IFRS 16, certain operating lease related assets and liabilities are recognized on Statements of Financial Position

II - 11. Consolidated Cash Flows

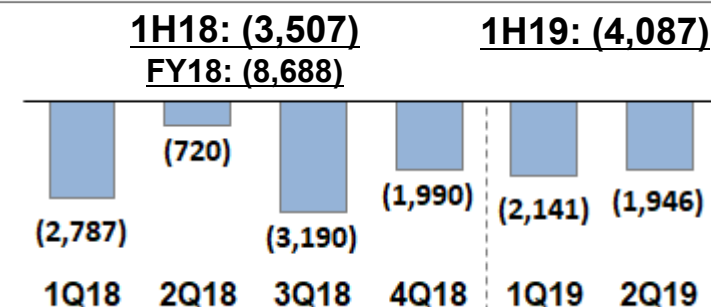
Unit: JPY million
YoY = Year over year comparison

Operating Activities



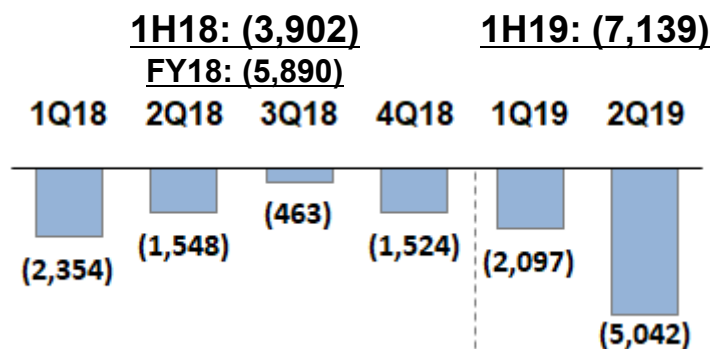
	Major Breakdown	YoY Change
Profit before tax	3,043	-387
Depreciation and amortization	14,300	+6,887
<i>(related to right-of use assets under operating lease contracts)</i>	6,160	+6,160
Changes in operating assets and liabilities	(2,947)	-8,119

Investing Activities



	Major Breakdown	YoY Change
Purchase of tangible assets	(4,788)	-1,677
Purchase of intangible assets such as software	(2,422)	+88
Proceeds from sales of equity securities	2,673	+2,315

Financing Activities



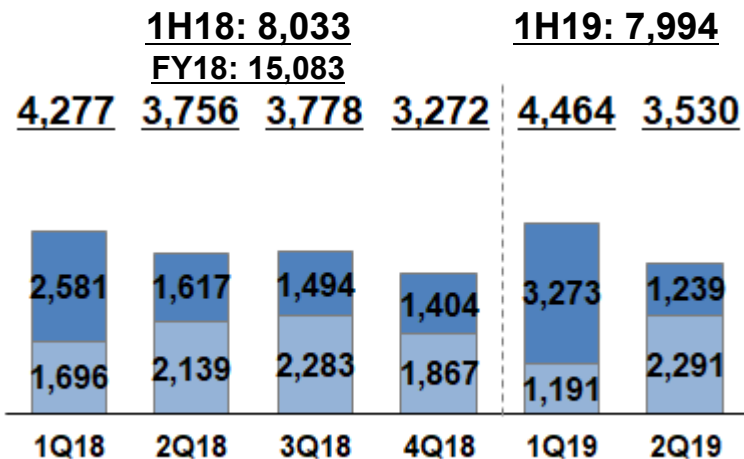
	Major Breakdown	YoY Change
Payments of other financial liabilities	(10,230)	-6,728
<i>(related to operating lease)</i>	(6,149)	-6,149
<i>(related to finance lease)</i>	(3,576)	-440
Proceeds from short-term borrowings	3,030	+3,030

II - 12. Other Financial Data

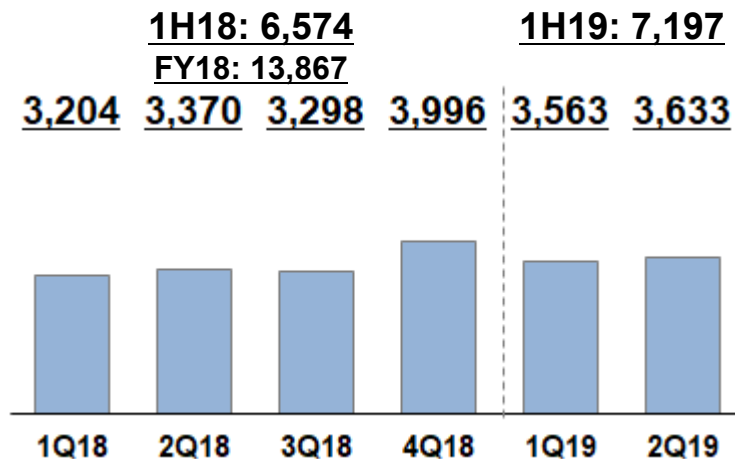
Unit: JPY million

CAPEX

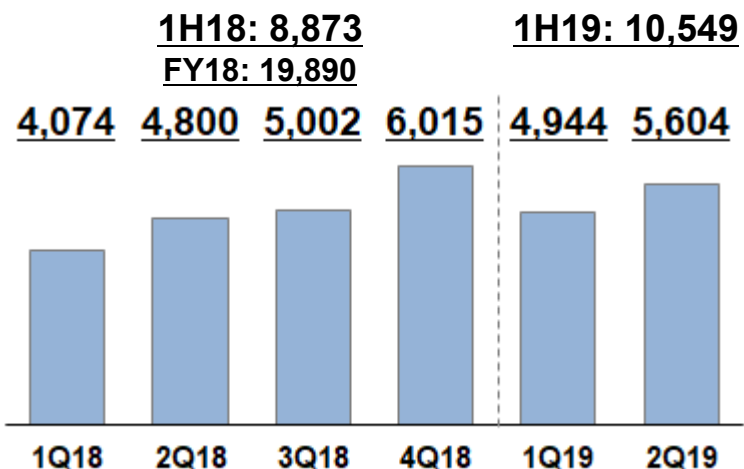
■ Cash CAPEX ■ Finance lease > FY19 total CAPEX plan: JPY18 billion



CAPEX-related depreciation and amortization



Adjusted EBITDA



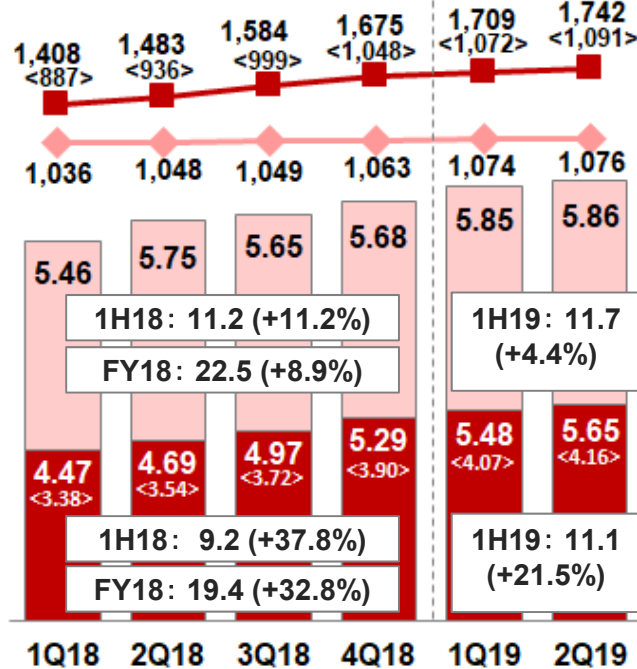
- Total amount of capital expenditure are the amounts of acquisition of tangible and intangible assets by cash and entering into finance leases for the fiscal year, excluding duplication due to sale and leaseback transactions and acquisition of assets that do not have the nature of investment, such as purchase of small-amount equipment.
- CAPEX-related depreciation and amortization is calculated by excluding depreciation and amortization of assets that do not have the nature of capital investment, such as right-of-use assets related to operating leases, small-amount equipment and customer relationship.
- Adjusted EBITDA is calculated by adding adjusted operating profit and CAPEX-related depreciation and amortization.

III - 1. KPIs of Services

Revenue unit: JPY billion
% = Year over year comparison

Mobile revenue & subscription

- 1H19-end total subscriptions: 2,821 thousand (+11.4%)
- 1H19 total revenue: JPY22.84 billion (+12.1%)
 - Of which, full-MVNO: JPY0.73 billion (FY19 target: JPY1.7 billion)
 - Of which, enterprise such as IoT/M2M (IIJ Mobile – MVNE): JPY2.9 billion (+29.7%)

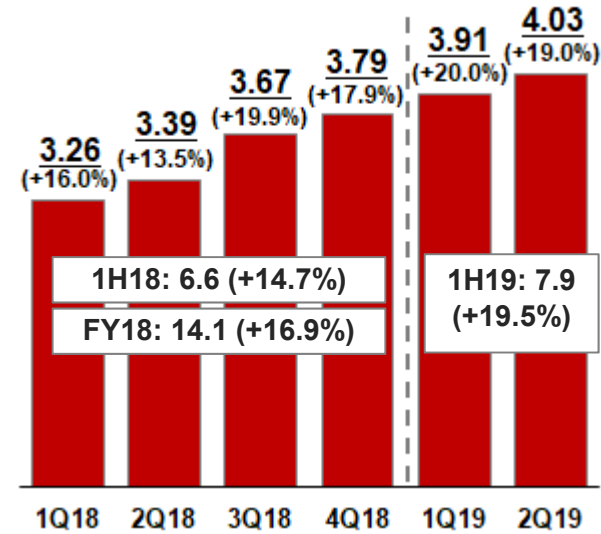


Subscriptions (unit: thousand):
 Revenue:
 ■ IIJ Mobile ■ IIJ Mobile
 < > MVNE < > MVNE
 ◆ IIJmio Mobile ◆ IIJmio Mobile

IIJ Mobile: enterprise
 IIJmio Mobile: consumer

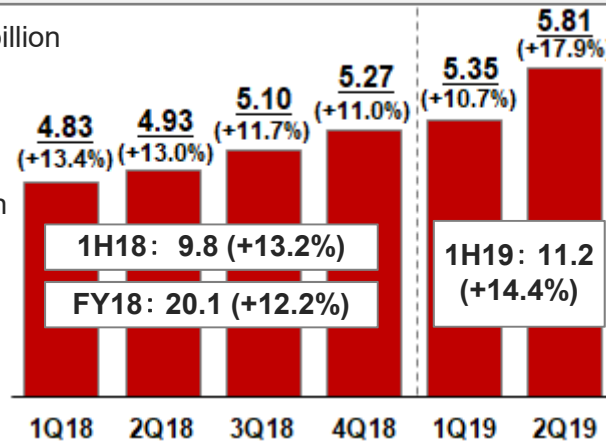
Security-related revenue

- ◆ SOC, DDoS Protection, Email/Web gateway, virtual desktop services and others grew
- ◆ Security services revenues are recognized in outsourcing services revenue

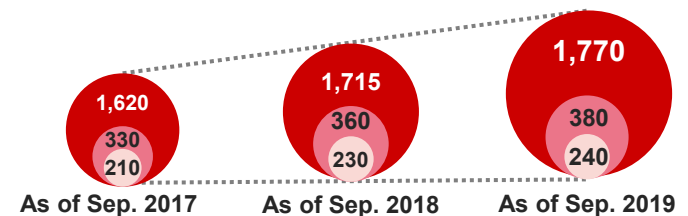


Cloud-related revenue & Customer Base

- 2Q19 IIJ Raptor revenue: JPY0.88 billion (+JPY0.1 billion from 1Q19)
- 2Q19 revenue recognition:
 - 88.4% SI operation & maintenance,
 - 11.6% outsourcing
- FY19 revenue target: JPY22.5 billion



■ Total number of customer
 ■ MRR over JPY0.5 million
 ■ MRR over JPY1.0 million
 MRR=Monthly Recurring Revenue



Ⅲ - 2. Financial Targets (revised on November 8)

Unit: JPY billion
YoY = Year over year comparison

	% of Revenues		YoY	% of Revenues	
	New FY19 Target Apr. 2019 - Mar. 2020	FY18 Results Apr. 2018 - Mar. 2019		Old FY19 Targets Apr. 2019 - Mar. 2020	1H19 Results Apr. 2018 - Sep. 2019
Revenues	204.0	192.4	+6.0%	204.0	99.2
Cost of Sales	172.0 84.3%	163.5 84.9%	+5.2%	172.6 84.6%	84.0 84.7%
Gross Profit	32.0 15.7%	29.0 15.1%	+10.4%	31.4 15.4%	15.2 15.3%
SG&A etc. ^(*)	24.4 12.0%	23.0 11.9%	+6.3%	24.4 12.0%	11.8 11.9%
Operating Profit	7.6 3.7%	6.0 3.1%	+26.2%	7.0 3.4%	3.4 3.4%
Shares of profit (loss) of investments accounted for using equity method investees	(0.5)	(0.3)	-	(0.6)	(0.1)
Profit before tax	6.8 3.3%	5.8 3.0%	+16.4%	6.3 3.1%	3.0 3.1%
Net Profit ^(*)	3.8 1.9%	3.5 1.8%	+7.9%	3.5 1.7%	1.8 1.8%

Revenues: Revenue targets remain unchanged as stronger than planned 1H19 revenue includes SI revenue recognition based on percentage of completion

Operating Profit: Expect the profit to grow following 1H19 trends, yet consider uncertainty about how much Docomo's interconnectivity charge, flat-rate per Mbps and expected to fixed at the end of 4Q, for our MVNO network to decrease from the last year

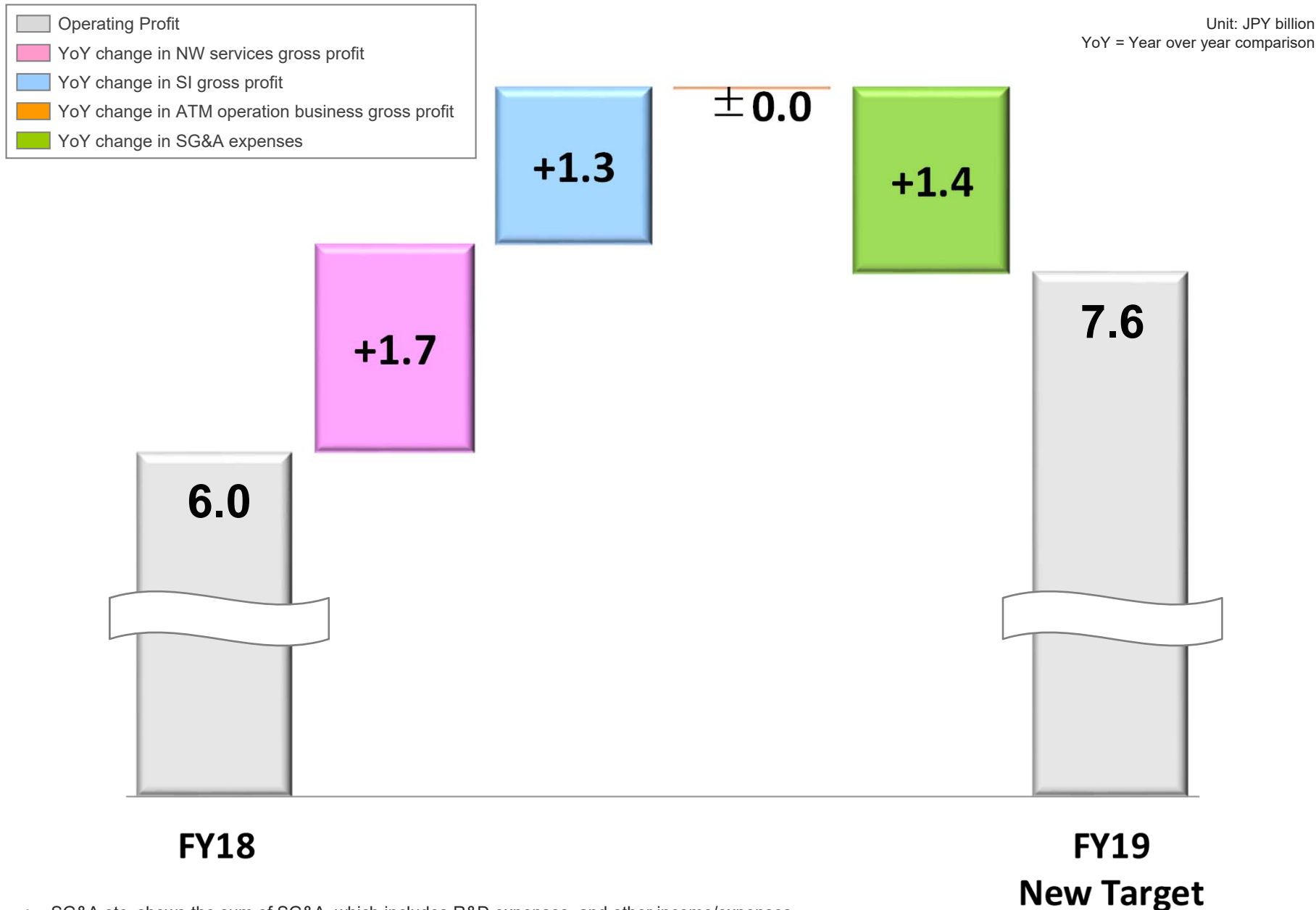
Equity method: Expect DeCurret-related loss to be around JPY0.8 billion, Others: same as FY18

Dividend per share: Remain unchanged Interim: JPY13.50, Annual: JPY27.00

(*1) SG&A etc. shows the sum of SG&A, which includes R&D expenses, and other income/expenses.

(*2) Net Profit is "Profit for the year (period) attributable to owners of the parent."

Ⅲ - 3. Operating Profit Comparison: FY18 vs. FY19 New Target



• SG&A etc. shows the sum of SG&A, which includes R&D expenses, and other income/expenses.



The internet started in Japan in 1992, along with IIJ. Since that time, the IIJ Group has been building the infrastructure for a networked society, and with our technical expertise, we have continued to support its development. We have also continued to evolve our vision for the future and innovate to make it a reality. As an internet pioneer, IIJ has blazed the trail so that others could realize the full potential of a networked society, and that will never change. The middle "I" in "IIJ" stands for "initiative," and IIJ always starts with the future.

Disclaimer

Statements made in this presentation regarding IIJ's or managements' 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, 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.