

BRIDGE REPORT



President Mitsuru Sakai

I-NET CORP. (9600)

inet 株式会社 アイネット

Corporate Information

Exchange	TSE 1st Section
Industry	Information and communications
Representative Director, Executive President	Mitsuru Sakai
Address	23F, Mitsubishi Juko Yokohama Bldg., 3-3-1 Minatomirai, Nishi-Ku, Yokohama
Year-end	March
URL	https://www.inet.co.jp/english/company/

Stock Information

Share Price	Shares Outstanding		Total Market Cap	ROE (Actual)	Trading Unit
¥1,547	16,242,424 shares		¥25,127million	11.3%	100shares
DPS (Estimate)	Dividend Yield (Estimate)	EPS (Estimate)	PER (Estimate)	BPS (Actual)	PBR (Actual)
¥46.00	3.0%	¥105.28	14.6x	¥956.89	1.6x

*The share price is the closing price on November 12. Shares outstanding, DPS, EPS are taken from the brief report on results for the first half of the term ending March 2021. ROE and BPS are taken from the brief report on results for the term ended Mar. 2020.

Consolidated Earnings Trends

Fiscal Year	Net Sales	Operating Income	Ordinary Income	Net Income	EPS	Fiscal Year
March 2017 (Actual)	24,617	1,992	1,939	1,314	82.68	36.00
March 2018 (Actual)	25,615	2,081	2,051	1,368	86.06	38.00
March 2019 (Actual)	27,591	2,345	2,347	1,521	95.72	40.00
March 2020 (Actual)	31,097	2,501	2,531	1,672	105.13	43.00
March 2021 (Estimate)	31,500	2,580	2,540	1,675	105.28	46.00

* Unit: Million yen, yen. Net income is profit attributable to owners of the parent. Hereinafter the same applies.

This Bridge Report presents I-NET CORP's overview of the financial results for the First Half of the term ending March 2021.

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Key Points

- Based on its own data center with Japan's highest level of safety and management of system operations which has been nurtured for many years, I-NET CORP. offers optimal one-stop solutions to meet various needs from customers, including system planning, development, operation, and monitoring, as well as printing, enclosing and sealing, and advanced cloud computing. Its strengths are the great capability of operating business through vertical integration and horizontal expansion and the stable business model supported by a robust customer portfolio.
- For the first half of the term ending March 2021, sales decreased 3.1% year on year to 14.8 billion yen, and operating income decreased 34.0% year on year to 800 million yen. The sales of information processing services increased, but the sales of system development services and system product sales decreased. Gross profit decreased in both the information processing services and the system development services. Profit margin also declined.
- The sales of information processing services increased, while profit decreased. The sales of data centers and cloud services increased due to the increase of use of data centers by existing and new customers. On the other hand, sales and profit of mailing services declined as a result of a drop in the use due to the impact of the recent digitalization and other factors. Profit margin declined due to the addition of low-margin projects strategically won to expand the business in data centers and cloud services.
- System development services declined in sales and profit. The spread of the COVID-19 has led to the freezing or postponement of projects in system development, especially in the oil industry. The declining ratio of engineers in service and other factors also had an effect.
- The unpublished full-year forecast was published in July. For the term ending March 2021, sales are expected to increase 1.3% year on year to 31.5 billion yen, and operating income is estimated to increase 3.2% year on year to 2.5 billion yen. Progress has been delayed due to the freezing and postponement of projects, mainly in system development services, but the company intends to achieve its full-year forecast by taking advantage of its well-balanced business portfolio. In addition to the increase in ordinary dividend of 1.00 yen/share (interim: 0.50 yen/share and year-end: 0.50 yen/share), a commemorative dividend of 2.00 yen/share will be paid at the end of the fiscal year to commemorate the 50th anniversary of the company in April 2021, for a total increase of 3.00 yen/share to 46.00 yen/share. It will be the ninth consecutive dividend increase.
- Sales and profit declined, however, the data center and cloud services, which the company has positioned as a growth pillar, continued to grow, and the company's strength of stable growth through expansion of the subscription-based business remained unchanged.
- It's unfortunate that the policy of strategically taking on large low-profit margin projects and covering the decline in profits with system development services did not work out well due to the COVID-19 crisis. The freezing or postponement of projects in system development services due to the impact of the COVID-19 is a concern when looking at second-half and full-year results, given that the number of infected people has increased again.

- **The company intends to use its strength of a well-balanced business portfolio to overcome the COVID-19 crisis, which was not expected when the medium-term management plan was established, and still aim for growth. It will be interesting to see how the company will meet the needs that are apparent because of the COVID-19 crisis, such as DX and work style reform, and achieve the goals for the second year of the medium-term management plan.**

1. Company Overview

Based on its own data center with Japan's highest level of safety and management of system operations which has been nurtured for many years, I-NET CORP. offers optimal one-stop solutions to meet various needs from customers, including system planning, development, operation, and monitoring, as well as printing, enclosing and sealing, and advanced cloud computing. Its strengths are the great capability of operating business through vertical integration and horizontal expansion and the stable business model supported by a robust customer portfolio.

【1-1 Corporate history】

Although private automobiles were distributed rapidly and the number of gas stations were expected to increase, the gas station managers were suffering from the fact that it was difficult to manage accounts receivable, sale, customers, etc. surely and efficiently at that time. Considering that introducing a system which could solve those problems would bring a big business chance, Mr. Noriyoshi Ikeda from a foreign-affiliated oil company (currently, Founder Supreme Advisor of I-NET CORP.) established Fuji Consult Co., Ltd., the predecessor of I-NET CORP., in 1971, with the purpose of undertaking the counting at gas stations.

As Mr. Ikeda expected, the company was designated as a regional or nationwide calculation center first by Idemitsu Kosan and then by other oil wholesalers, including Showa Shell Sekiyu, Mobil, Kygnus Sekiyu, and Mitsui Oil, resulting in rapid business growth. In 1997, it was listed in the second section of Tokyo Stock Exchange.

Later, it expanded its business domains beyond the distribution of oil such as M&A, etc., and intensified its presence in its current main fields, including data centers, finance, manufacturing, retail, and distribution. In 2006, it was listed in the first section of Tokyo Stock Exchange.

The company is still cultivating new promising fields, including drones.

【1-2 Corporate philosophy】

As I-NET CORP. will commemorate the 50th anniversary of incorporation in 2021, it set “inet Way” as the corporate group's ethos, considering that it is necessary for executives and employees to share common values as their standards when taking any action all together in order to grow further and become an enterprise that can grow sustainably.

“inet Way” consists of 4 pillars: “Corporate Philosophy,” “Corporate Vision,” “Management Policy,” and “Mid-term Management Plan.” It is based on “Charter of Corporate Code” corporations should follow and “Course of Action” which serves as the driving force for attaining “inet Way.”

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(Taken from the reference material of the company)

“inet Way” set a new management policy: “To become an excellent company that enables sustainable growth” to expand its business scale and develop a sturdy foundation for business growth.

It indicates the mindset: “The company and employees need to keep growing by changing themselves while seeing the changes of the times and trends.”

Corporate Philosophy	To create new systems and values using information technology and contribute to the realization of a prosperous, happy society.
Corporate Vision	<p>With "Create" "Challenge" "Trust" as our foundation, we aspire for the sustainable improvement of our corporate values and will grow as a company that contributes to society and our stakeholders.</p> <p>integrated A company that understands the value of knowledge and leads an IT society</p> <p>networking A company that strives to create a network connecting technology-to-technology, heart-to-heart(person-to-person), and individual-to-society.</p> <p>energy An energetic company that takes on creativity and innovation for the realization of a sustainable society.</p> <p>technology A company that works towards the realization of a prosperous and happy society through information technology.</p>
Management Policy	Becoming an excellent company that makes sustainable growth possible

The mid-term management plan will be described later.

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【1-3 Market environment】

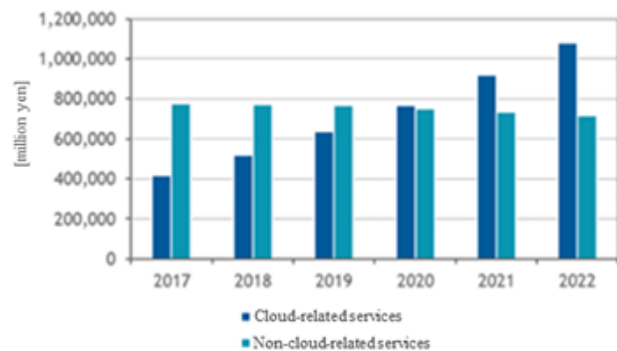
I-NET CORP. recognizes the industrial and business environments of its major domains and those the company will focus on as follows.

■ Major domestic IT markets

● Domestic data center market

The market scale is estimated to grow at an annual rate of 8.6% on average and reach 1.8 trillion yen in 2022. Cloud-related services will grow rapidly and are expected to account for over 50% of sales in the data center service market in 2020.

(October 9, 2018; IDC Japan)

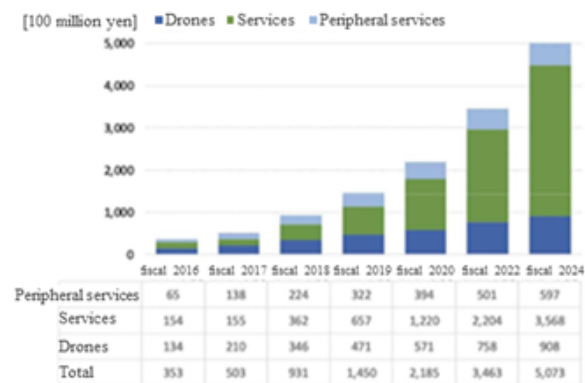


● Domestic drone market

The domestic market scale in fiscal 2019 is 145 billion yen, up 56% year on year. It is projected to reach 507.3 billion yen in 2024.

As for the scale of each business category, the scale of the service market grew by 134% year on year in fiscal 2018, exceeding that of the drone body market.

(April 1, 2019; Impress Corporation)



(Taken from the reference material of the company)

The market of data centers in which the company is competitive and the market of drones it focuses on are both expected to grow steadily.

Through the consolidation and reorganization of oil wholesalers, the number of them decreased from 15 in 1990 to 5. As a result, the number of domestic service stations has halved from the peak around 1990.

Amid this situation, the company acquired new customers and increased its market share based on its experiences and capabilities it has developed, and it cemented its No.1 position as competitors withdrew from their businesses.

There are many orders for the development of systems for interconnecting credit cards and sales data, etc., and it is unnecessary to conduct significant investment for increasing customers. This situation is favorable for the company.

Through the advent and spread of technologies and methods to increase business efficiency, such as cloud computing, AI, IoT, and RPA, the demand for investment in systems is growing in almost all fields in addition to petroleum-related ones, and the business environment surrounding the company is good.

【1-4 Business contents】

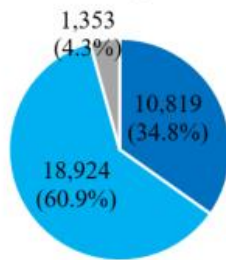
Based on its own data center with Japan's highest level of safety and management of system operations which has been nurtured for many years, I-NET CORP. offers optimal one-stop solutions to meet various needs from customers, including system planning, development, operation, and monitoring, as well as printing, enclosing and sealing, and advanced cloud computing.

Its core businesses are "Information processing services," "System development services," and "System product sales."

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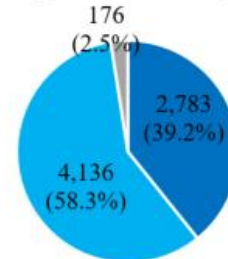


Sales composition



■ Information processing services ■ System development services
■ System product sales

Operating income composition



■ Information processing services ■ System development services
■ System product sales

*Term ended March 2020; Unit: Million yen; Operating income was calculated with the company's original simplified method, and the values are for reference.

(1) Information processing services

It is composed of the 5 services: "IT management services," "cloud services," "undertaking of accounting and information processing in the fields of oil sale, retail, distribution, finance, etc.," "management of credit data and delivery to card companies," "printing, processing, and dispatch of bills, direct mails for sales promotion, etc."

The company defines this Information processing services as a recurring-revenue business and considers it as a base for stable growth. (For details, see Section 【1-5: Characteristics and Strengths】.)

◎ Data center service

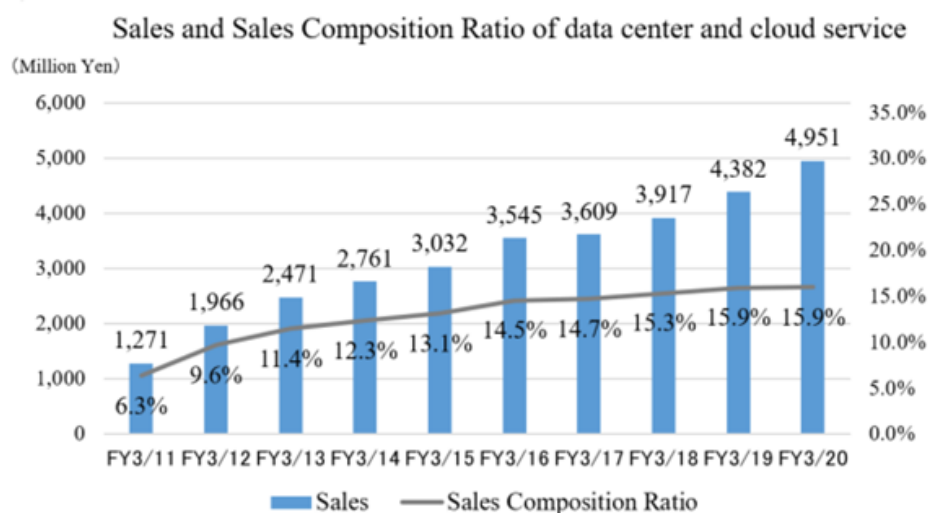
In the information processing service, the company is recently exerting their strengths and concentrating on "the data center service" and "the cloud service" the most. The company developed these services earlier than its competitors.

It has 7 data centers in 4 regions: Hokkaido (1 center), Yokohama (4 centers), Nagano (1 center) and Osaka (1 center), which back up one another and can cope with disasters.

◎ Cloud service

In the cloud service, started by utilizing the business base nurtured through the data center business, the company not only offers its own services, but also cooperates with various competitive enterprises that offer useful applications to customers for mounting a platform.

By improving the customer satisfaction level, the company has established this service as a stable recurring-revenue business.



The data center and cloud services have grown more than four times as the market grew over the past decade. They are considered as growth drivers.

BRIDGE REPORT**◎ Commissioned counting settlement for service stations**

As for the commissioned counting settlement services for service stations (gas stations), the company's initial business, it offers services related to credit cards and settlement of accounts receivable for payment at gas stations.

Credit-card transactions are handled by data centers of I-NET via networks.

On behalf of gas stations, the company processes data of accounts receivable and calculates quantities, unit prices, discounts, etc., and then it produces and dispatches bills at the end of each month.

The company has the largest market share, as about 33% of gas stations in Japan use the systems of I-NET.

By utilizing its know-how, experiences, and business base nurtured through the processing of credit cards and accounts receivable, I-NET handled settlement tasks in other fields, including finance and retail, and expanded its business scale.

Recently, the company has been distributing the "Government Demand Card System" for oil unions across the country to support emergency activities by making the fueling of emergency vehicles and other vehicles seamless.

◎ Printing/Mailing

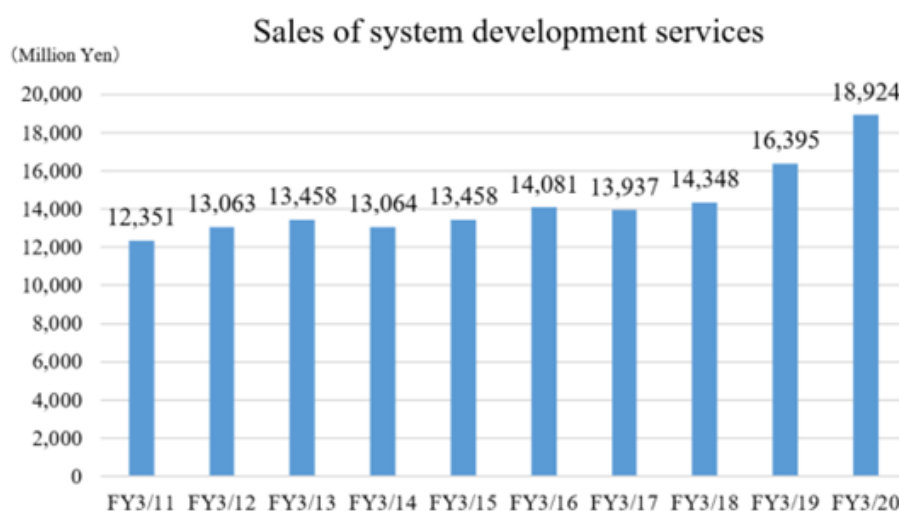
As the company has dealt with the task of dispatching bills at gas stations, it also prints, encloses, and seals credit-card statements, tax notices, election cards, direct mails, bills, etc.

It also undertakes the tasks of inputting data, receiving applications for credit cards, handling inquiries about status of card utilization, and operating call centers from credit card companies, which are major clients, through business process outsourcing (BPO).

(2) System development services

Based on the trusting relationship that has been fostered for many years, the company designs and develops systems for customers in a broad range of fields, including development of business applications, packaged software and general-purpose tools, embedding control, and space development.

There are customers from a wide array of business fields such as banks and financial institutions, gas stations, convenience stores, supermarkets, space development, construction, architecture, aviation, travel, public offices, municipalities, medical and manufacturing.



Software investment demand is expected to be strong over the medium to long term to enhance the competitiveness of companies, including improving operational efficiency and dealing with labor shortages.

(3) System product sales

The company procures and sells PCs, POS, supplies, and packaged software that are necessary to install systems in customers' facilities, and it also gives instructions for operating devices and software.

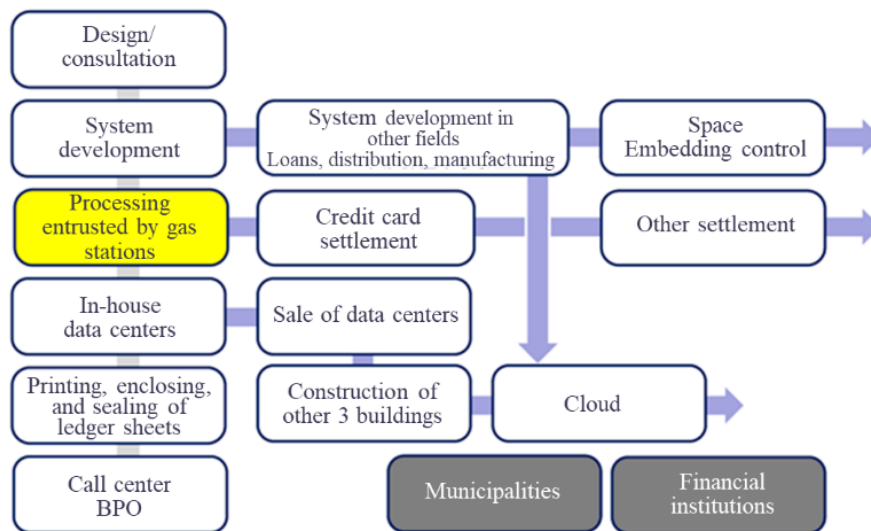
【1-5 Characteristics and strengths】

(1) Advanced capability of operating business based on vertical integration and horizontal expansion

I-NET's business started with the processing for gas stations, and then it vertically integrated the business operations for design and consultation for installing systems, development of systems, operation of its own data centers, printing, enclosing, and sealing of bills, call center operation, and BPO. Thus, it established and strengthened the base for business targeted at gas stations, and it expanded its business domain.

In addition, based on the know-how and technologies nurtured through the above businesses, the company undertook system development in fields other than gas stations, such as distribution, manufacturing, and financial institutions, and it sold data centers to expand business horizontally and acquired customers in various fields.

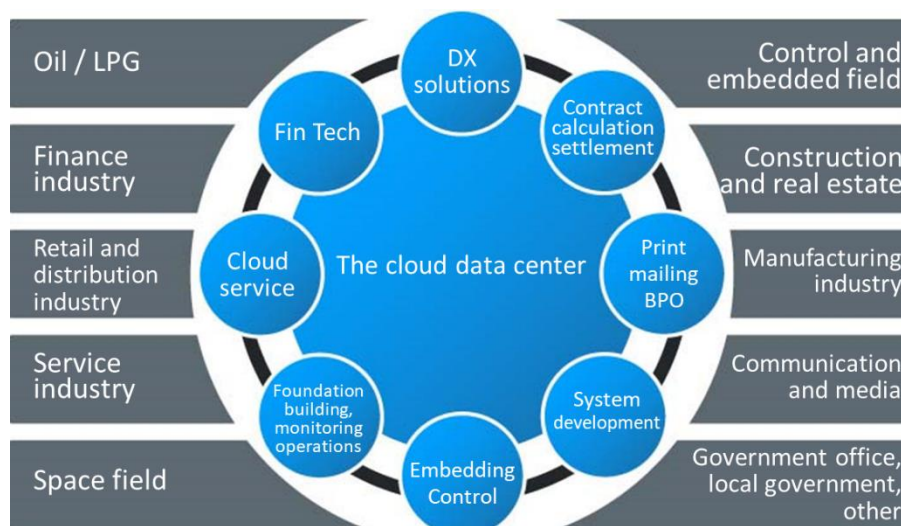
The company's advanced capability of operating business, which realized the expansion of its business domain and customer base, cannot be ignored when evaluating the company.



(Taken from the reference material of the company)

(2) Stable business model supported by its robust customer portfolio

The number of client companies gained with the above-mentioned advanced capability of operating business exceeds 4,000. The customer portfolio is composed of various enterprises in a broad range of fields. Since I-NET offers a wide array of services centered around its cloud data center according to the business types of customers, its business model is stable and not affected by the ups and downs of customers and industries.

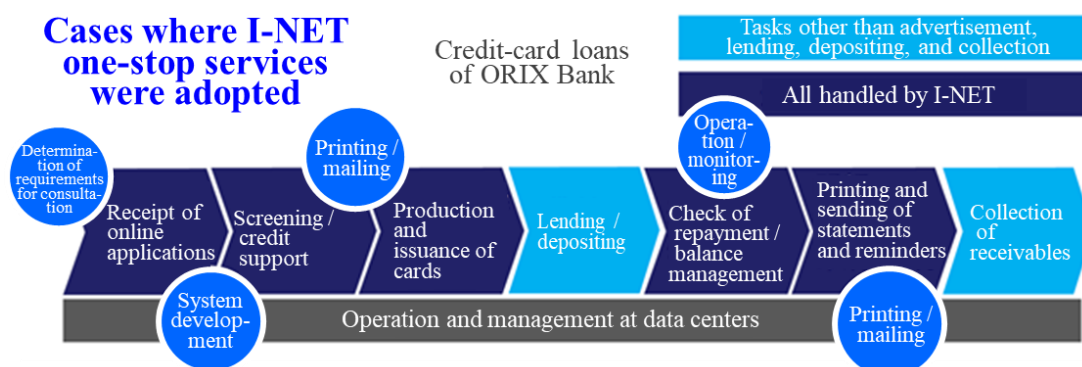


(Taken from the reference material of the company)

(3) Provision of one-stop services

One of its strengths is the capability to offer various IT-related services to customers in a broad range of industries and fields on a one-stop basis.

For example, ORIX Bank Corporation, one of the customers, entrusts I-NET with all processes for credit-card loans, excluding advertisement, lending, depositing, and collection. Thus, I-NET operates and manages the tasks at data centers.



(Taken from the reference material of the company)

There are few companies that can offer services with a high security level in all IT-related processes ranging from upstream to downstream ones, including system development, operation of data centers, construction and operation of systems, provision of various cloud services, and printing, enclosing, sealing, and dispatch of bills. On the other hand, I-NET gives high convenience and satisfaction to customers, which leads to a high barrier to entry and a significant competitive advantage.

(4) Stable growth through the expansion of recurring-revenue business

The sales of the information processing services account for over 30%, while the sales of the system development services account for 60%, but the company defined the information processing services as a “recurring-revenue business” and considers it as the base for stable growth.

The recurring-revenue business means a business that can “earn fixed sales every month” and “maintain contracts for the following fiscal years.” Cloud and data center services fall under it, and SS (gas station) commissioned counting settlement, printing, enclosing and sealing are included.

As mentioned above, the sales of data center and cloud services has grown over 4 times with CAGR of 16.3% over the past 10 years, in parallel with the market growth.

The CAGR of the information processing services in that period was 4.5%, falling below those of total sales and the system development sales: 4.9%, but the fact that total sales never dropped while the sales of the system development services decreased in two terms is attributable to the stable growth of the “recurring-revenue business.”

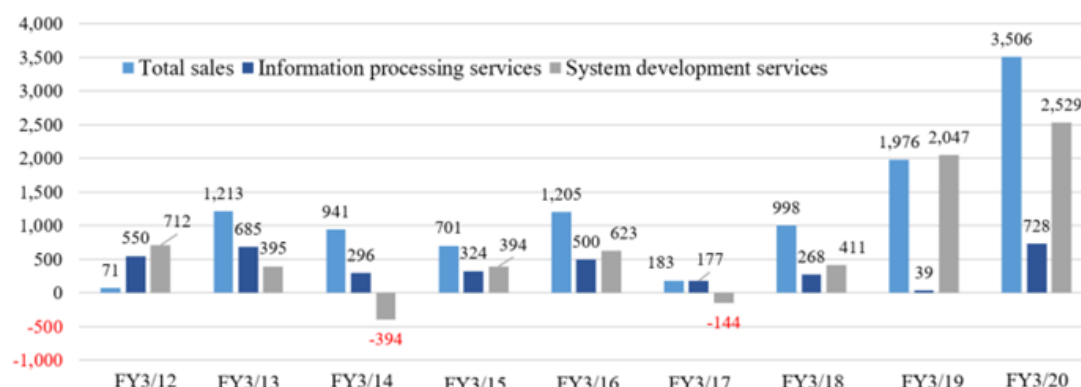
The company plans to grow stably by expanding the recurring-revenue business, mainly data center and cloud services, from this term onward.

*CAGR is the average annual growth rate in a period from the term ended March 2011 to the term ended March 2020.

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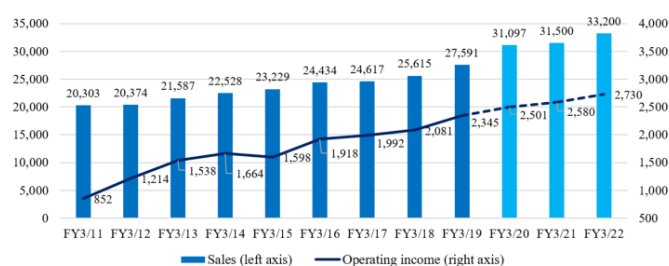


Sales increase/decrease from the previous year

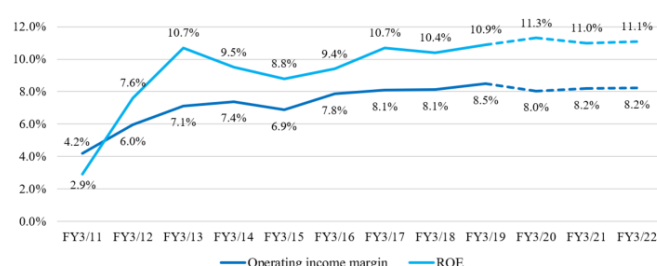


【1-6 Target managerial indicators】

The company's important managerial indicators are “sales,” “operating income,” “operating income ratio,” and “ROE” as they imply main business results to improve its corporate value sustainably through its continuous expansion on business scale.



*Unit: Million yen. The amounts from FY 3/21 are forecasted by the company.



*The amounts from FY 3/21 are forecasted by the company.

【1-7 ROE analysis】

	FY 3/15	FY 3/16	FY 3/17	FY 3/18	FY 3/19	FY 3/20
ROE (%)	8.8	9.4	10.7	10.4	10.9	11.3
Net income margin [%]	4.23	4.56	5.34	5.34	5.52	5.38
Total asset turnover [times]	0.92	0.96	0.98	1.00	1.01	1.07
Leverage [times]	2.27	2.16	2.05	1.95	1.96	1.96

While leverage dropped, ROE increased continuously due to improved profitability and efficiency of assets.

In the mid-term management plan, the company aims to achieve ROE of 11.1% in the term ending March 2022

【1-8 Dividend policy and the system for shareholder benefits】

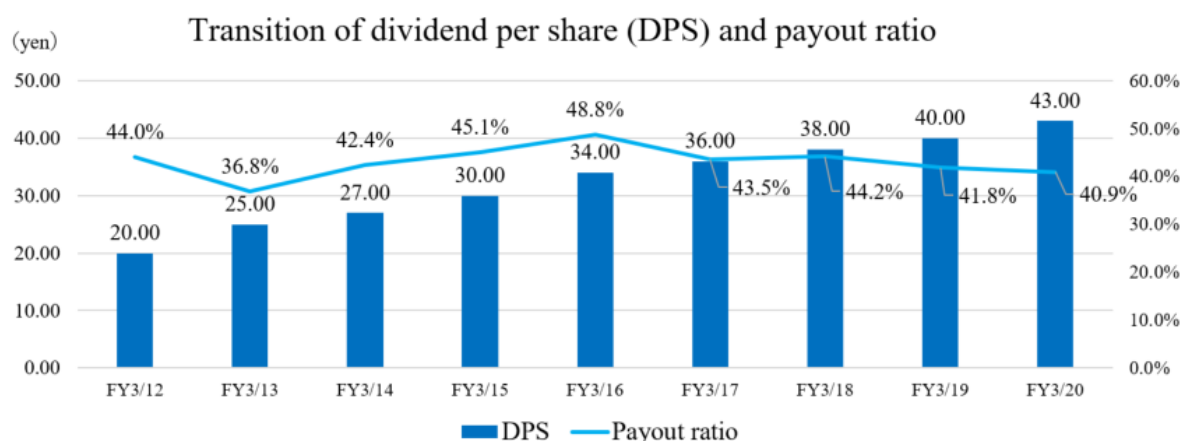
The company's dividend policy is to continue paying stable dividends while securing some retained earnings for the future capital requirements.

The company has not set a target payout ratio. However, it has been over 40% in the past several years.

In addition, the company established a system for shareholder benefits.

The company presents Quo Cards once a year to shareholders who hold 1,000 or more shares as of September. 30 according to the number of shares they hold, and it also provides premium benefits worth 1,000 yen to shareholders who hold shares for 3 or more years. Furthermore, the company donates 10% of the amounts of shareholder benefits to organizations for disabled people, etc. so that shareholders can contribute to the society.

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2. The First Half of the Fiscal Year ending March 2021 Earnings Results

(1) Earnings Results

	1H of FY 3/20	Ratio to sales	1H of FY 3/21	Ratio to sales	YOY
Net sales	15,360	100.0%	14,884	100.0%	-3.1%
Gross profit	3,542	23.1%	3,150	21.2%	-11.1%
SG&A expenses	2,285	14.9%	2,320	15.6%	+1.6%
Operating income	1,257	8.2%	829	5.6%	-34.0%
Ordinary income	1,250	8.1%	854	5.7%	-31.7%
Quarterly Net income	827	5.4%	372	2.5%	-55.0%

*Unit: Million yen

Sales and profit decrease

For the first half of the term ending March 2021, sales decreased 3.1% year on year to 14.8 billion yen, and operating income decreased 34.0% year on year to 800 million yen. The sales of information processing services increased, but the sales of system development services and system product sales decreased. Gross profit decreased in both the information processing services and the system development services. Profit margin also declined.

(2) Trend by Segment

	1H of FY 3/20	Ratio to sales	1H of FY 3/21	Ratio to sales	YOY
Sales					
Information processing services	5,396	35.1%	5,882	39.5%	+9.0%
System development services	9,264	60.3%	8,367	56.2%	-9.7%
System product sales	699	4.6%	634	4.3%	-9.2%
Total	15,360	100.0%	14,884	100.0%	-3.1%
Gross profit					
Information processing services	1,432	26.5%	1,326	22.5%	-7.3%
System development services	2,028	21.9%	1,740	20.8%	-14.2%
System product sales	81	11.7%	82	13.0%	+0.7%
Total	3,542	23.1%	3,150	21.2%	-11.1%

*Unit: Million yen. The composition ratio of gross profit means profit ratio.

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**(Information processing services)**

Sales increased, but profit decreased.

Data centers and cloud services increased sales thanks to increased use of data centers by existing and new customers. On the other hand, sales and profit of mailing services declined as a result of the decrease of use due to the impact of the recent digitalization and other factors. Profit margin declined due to the addition of low-margin projects strategically won to expand the business in data center and cloud services.

(System development services)

The spread of the COVID-19 has led to the freezing or postponement of projects in system development, especially in the oil industry. Sales and profit declined, partly due to lower utilization rates of engineers.

(System products sales)

Sales declined due to the measures for coping with the consumption tax hike in the business of selling POS equipment to gas stations, and the postponement of investments in some of the system product sales associated with various services due to the impact of the COVID-19.

(3) Financial Conditions and Cash Flow**◎Major BS**

	End of Mar. 2020	End of Sep. 2020		End of Mar. 2020	End of Sep. 2020
Current assets	9,628	8,820	Current liabilities	8,407	7,956
Cash and deposits	3,083	2,436	Trade payables	1,102	1,289
Trade receivables	5,739	5,512	Short-term loans payable	2,872	2,913
Noncurrent assets	19,960	20,327	Noncurrent liabilities	5,957	5,845
Property, plant, and equipment	14,875	14,826	Long-term loans payable	5,589	5,500
Investments and other assets	3,904	4,300	Total liabilities	14,365	13,802
Total assets	29,589	29,148	Net assets	15,224	15,346
			Retained earnings	9,089	9,119
			Total liabilities and net assets	29,589	29,148
			Total borrowings	8,461	8,413

*Unit: Million yen

Total assets decreased 0.4 billion yen to 29.1 billion yen from the end of the previous term, mainly due to the decrease in cash and deposits and trade receivables. Total liabilities decreased 0.5 billion yen to 13.8 billion yen.

Net assets increased 0.1 billion yen to 15.3 billion yen, mainly due to an increase in the valuation difference on available-for-sale securities.

Equity ratio rose 1.1 points from the end of the previous term to 52.6%.

◎ Cash flow

	1H of FY 3/20	1H of FY 3/21	Increase/decrease
Operating CF	1,471	1,154	-317
Investing CF	-2,123	-1,167	+956
Free CF	-652	-13	+639
Financing CF	262	-633	-895
Cash and cash equivalents	2,909	2,436	-472

*Unit: Million yen

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The surplus of operating CF decreased due to a decrease in net income before taxes, but the deficit of investing CF and free CF decreased owing to a decrease in purchases of property, plant and equipment.

Financing CF turned negative, due to the decline in proceeds from long-term loans payable, the rise in expenditure for repayment, etc. The cash position declined.

(4) Main Topics

The following efforts were made with a view to achieving the medium-term management plan and future growth.

(1) Dream Data Sensing™ "i-visible CO₂™," a Three Cs data analysis service to combat the COVID-19, was launched.

In October 2020, they launched the i-visible CO₂™, a diagnostic service for crowded spaces using IoT/cloud-based CO₂ and temperature & humidity sensors.

The company established a new R&D Promotion Office in April 2020 with the aim of strengthening research and development. These services are a result of the first research.

(Overview of Services)

i-visible CO₂™ is a small IoT device that measures CO₂, temperature and humidity, and by constantly monitoring the concentration of CO₂ in crowded spaces, it is possible to check the measurements with a smartphone or PC.

The data collected by the IoT devices are sent over the Internet to I-Net's data center and are immediately analyzed by the environmental analysis cloud application. Based on the predicted increase or decrease in CO₂, if ventilation is considered to be necessary, users will be alerted via email and signage to provide them with safety and security.

The company supports the use of space while maintaining health by reducing the risk of transmission of the COVID-19 through three Cs in spaces where many people gather, such as businesses, commercial facilities, and educational institutions.

(Future developments)

The company collectively refers to its sensing data storage service as Dream Data Sensing™, and i-visible CO₂™ is a service of Dream Data Sensing™.

In the future, the lineup will be further expanded to include particle measurements of pollen, dust, yellow sand, and other particles, as well as VOC measurements of tobacco and ammonia odors.

The company advocates "Bringing All Data to DC," and the i-visible CO₂™ will play a role in that.

(2) Further distribution of the ABC costing system

The activity-based costing system for financial institutions, and the ABC cost calculation system "ABC Financial®," which were developed by the company, are increasingly adopted.

Moreover, in October 2020, the Shizuoka Bank agreed to adopt them. It is the third bank to adopt the company's systems this year. The systems were adopted by over 20 banks, mostly regional banks. Further, a project to introduce it to two banks is still underway.

The ability to respond quickly to the rapidly accelerating digital transformation (DX) of the bank's business model and the ability to perform multifaceted cost analysis are highly valued.

(System Overview)

The ABC Financial® costing system allows you to set any information you want to analyze, making it easier to understand the cost structure that was previously difficult to capture.

In addition to being a lightweight system that does not require database software and can be run on a PC alone, it is equipped with the company's proprietary calculation engine dedicated to ABC costing, which allows for high-speed calculations and the incorporation of big data extracted from mission-critical systems, etc.

(The company's initiatives)

The company is poised to provide the entire process, including the sale of the ABC costing system as well as consulting on costing model building.

In addition, the company provides costing solutions to a wide range of industries, having a track record of introducing costing solutions for the financial industry as well as the logistics industry and water authorities.

(3) To strengthen the space development business

The space business had been handled by the government and the state, but in recent years, more private companies and startups have entered the space business, and the company believes there will be a big market for it in the future.

The company, which has many years of experience and knowledge in the space development business, considers the satellite business to be promising in the future.

<I-Net's three satellite businesses to keep an eye on>

1. Small satellite constellation business

Many of the leading space startups in the small satellite system have asked the company to develop them. Since the supply of sufficient human resources is the key point in the future, the company will respond by actively hiring former employees of large companies, transferring human resources from other internal development departments such as IoT, promoting alliances with business partners, M&A, etc.

2. Space debris removal business

Astroscale Holding, a pioneer in space debris removal and a leader in its development, was the only shareholder of a satellite-related operator to invest in the company at the time of its financing. It is also involved in the operation of ground stations and has strengthened its relationship with Astroscale since its establishment, laying the groundwork for the global expansion of the space debris removal business.

3. Satellite data utilization business

A team of four leading national universities led by the Tokyo Institute of Technology and other private companies, including I-NET, has been selected for the project titled JAXA Innovation 3, which will be launched in 2022.

I-NET aims to establish its satellite data utilization business by not only developing and operating satellites, but also collaborating with its core data center and cloud business.

3. Fiscal Year ending March 2021 Earnings Forecasts

(1) Earnings Forecasts

	FY 3/20	Ratio to sales	FY 3/21(Est.)	Ratio to sales	YOY	Progress rate
Net sales	31,097	100.0%	31,500	100.0%	+1.3%	47.3%
Operating income	2,501	8.0%	2,580	8.2%	+3.2%	32.2%
Ordinary income	2,531	8.1%	2,540	8.1%	+0.4%	33.6%
Net income	1,672	5.4%	1,675	5.3%	+0.2%	22.2%

*Unit: Million yen

Sales and profit are estimated to increase

The unpublished full-year forecast was published in July.

For the term ending March 2021, sales are expected to increase 1.3% year on year to 31.5 billion yen, and operating income is estimated to increase 3.2% year on year to 2.5 billion yen.

Progress has been delayed due to the freezing and postponement of projects, mainly in system development services, but the company intends to achieve its full-year forecast by taking advantage of its well-balanced business portfolio.

In addition to the increase in ordinary dividend of 1.00 yen/share (interim: 0.50 yen/share and year-end: 0.50 yen/share), a commemorative dividend of 2.00 yen/share will be paid at the end of the fiscal year to commemorate the 50th anniversary of the company in April 2021, for a total increase of 3.00 yen/share to 46.00 yen/share. It will be the ninth consecutive dividend increase.

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(2) Measures for the medium-term management plan

Following the first year, in which both estimated sales and profits were achieved, the themes for the second and third years are "proactively responding to customers' DX needs," "improving products and services for big data, AI, FinTech, etc.," "strengthening the promotion of cloud services," and "responding to the needs of telework and other work style reforms."

As for the impact of the COVID-19, information processing services, mainly data centers and cloud computing, are leading the way despite the COVID-19 crisis, while system development services have been affected by a drop in utilization rates, but the company expects them to return to normal in the future.

Although the current environment surrounding corporate capital investment is unclear due to the COVID-19, demand for IT investment, including telework and other work style reforms, is expected to continue.

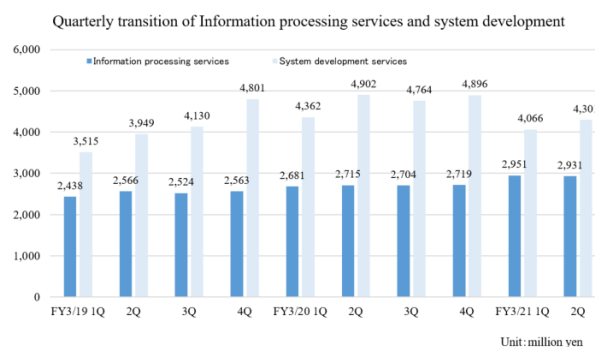
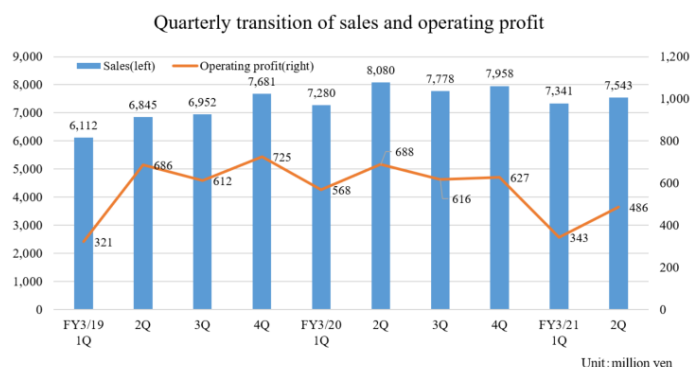
The company intends to further strengthen its core subscription-based business and continue to strive to achieve its goals.

4. Conclusions

Sales and profit declined, however, the data center and cloud services, which the company has positioned as a growth pillar, continued to grow, and the company's strength of stable growth through expansion of the subscription-based business remained unchanged.

It's unfortunate that the policy of strategically taking on large low-profit margin projects and covering the decline in profits with system development services did not work out well due to the COVID-19 crisis. The freezing or postponement of projects in system development services due to the impact of the COVID-19 is a concern when looking at second-half and full-year results, given that the number of infected people has increased again.

The company intends to use its strength of a well-balanced business portfolio to overcome the COVID-19 crisis, which was not expected when the medium-term management plan was established, and still aim for growth. It will be interesting to see how the company will meet the needs that are apparent because of the COVID-19 crisis, such as DX and work style reform, and achieve the goals for the second year of the medium-term management plan.

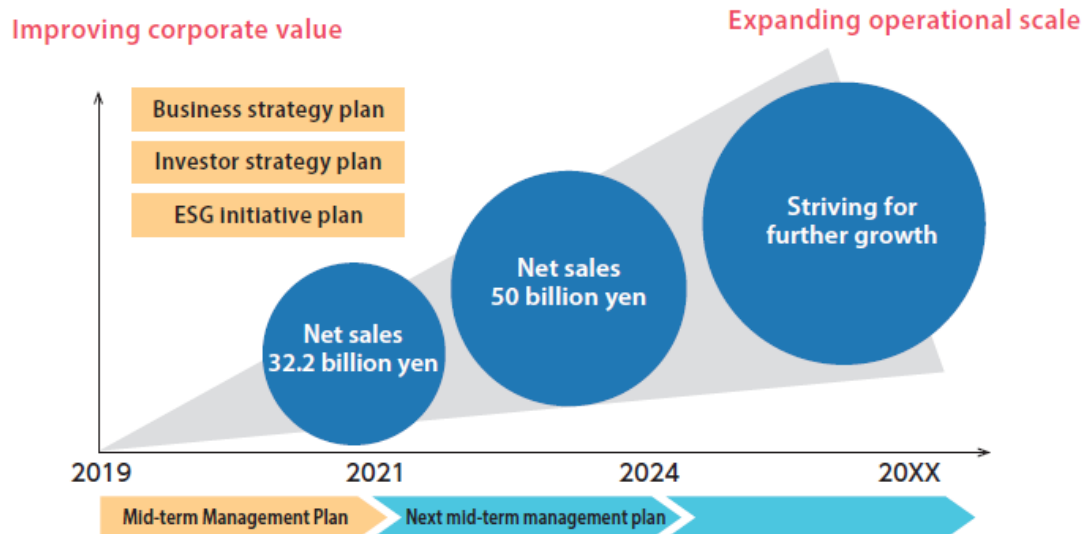


<Reference 1: Progress of the Mid-term Management Plan>

(1) Positioning of the mid-term management plan

As the first step for becoming "an excellent company that enables sustainable growth," which is set as a management policy, the company produced a mid-term management plan, started this term and expected to end three years later, in the term ending March 2022, and it is proceeding with this plan.

To improve its corporate value and expand its business scale, it is proceeding with the three plans: "the business strategy plan," "the investment strategy plan," and "the ESG plan." It aims to achieve sales of 33.2 billion yen in the current mid-term management plan and sales of 50 billion yen in the next mid-term management plan that will end in the term ending March 2025, and it will still continue pursuing further growth.



(Taken from the reference material of the company)

(2) Management strategy

The basic management strategy is to emphasize the balance between “defense” which cements the bond with customers and “offense” which cultivates new market fields and services.

The company will establish a firm customer-first philosophy, provide proposals with added value, develop promising products and services, and invest in human resources.

In particular, the company will hone its capabilities to the level of being able to give proposals with high added value exceeding the customer expectation.

Company-wide intensive measure (1): Partner strategy and sales channel strategy

Since it has become difficult to operate all businesses by itself, I-NET will deepen the cooperation with partners that excel at system development, cloud services, sale, and OEM as well as striving to raise the top line, enrich the lineup of services, increase sale, and expand its business domain.

Company-wide intensive measure (2): Building services of cloud platform (NGEC) + applications as a platform operator

I-NET will mount not only its services, but also a variety of excellent applications useful for customers on the cloud platform, which is an advantage of the company, in order to improve its strengths and value significantly as a platform operator.

Company-wide intensive measure (3): Further promotion of cross-selling in business covering from planning to BPO

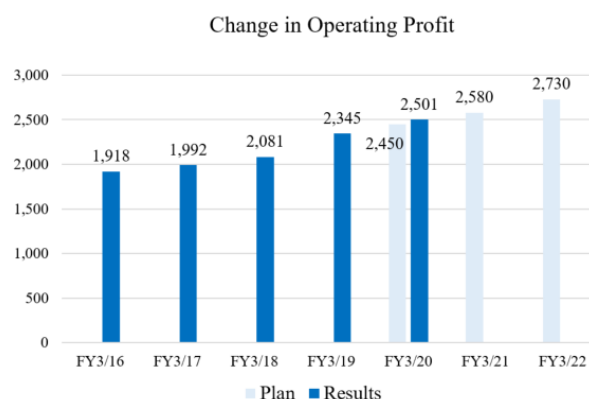
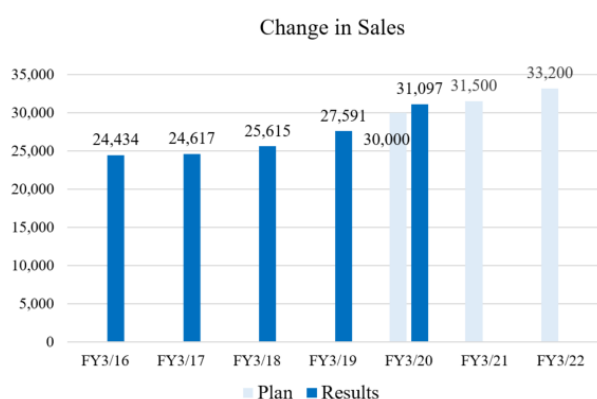
As I-NET offers a wide array of services on a one-stop basis, it will conduct marketing activities, targeting a broad range of customers regardless of industries and businesses and promote cross-selling, for system planning and development, operation at data centers, cloud operation, enclosing and sealing of printed matter.

(3) Progress

In the first year the fiscal year ended March 2020, sales and operating income reached the estimates, making a good start.

This is mainly because data center and cloud services performed well and the system development business was healthy, as the demand for IT equipment investment grew.

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The company will continue active measures to meet the needs for DX from client companies, the improvement of the competitiveness of products and services for big data, AI, FinTech, etc., the promotion of cloud services, measures to meet the needs for reform of workstyles, including telework, the cooperation with private venture firms in the space development field, etc.

(4) Business strategy plan

① Information processing services

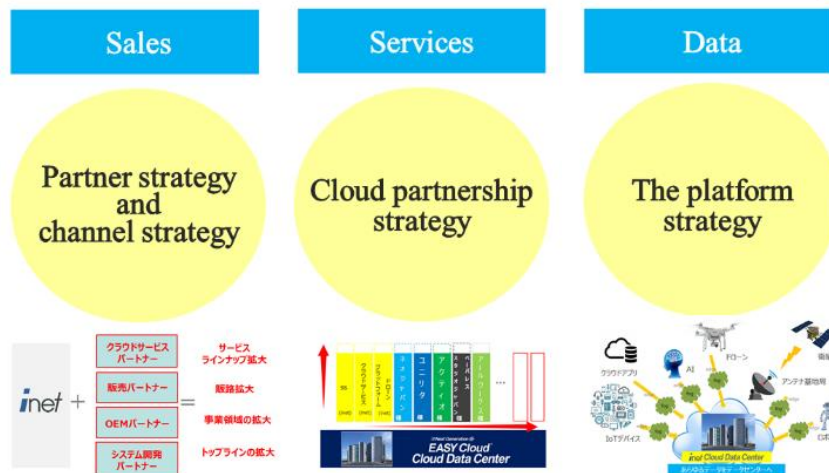
Field	Measures
SS, commissioned counting settlement	<ul style="list-style-type: none"> * To raise the share in the number of processed SS (33% ⇒ over 50% in the mid/long term) * To expand the non-oil business by utilizing the nationwide network of sales branches * To promote sales of services targeting LPG distributors
Cloud service	<ul style="list-style-type: none"> * To expand the sale of the cloud service base (NGEC) * To strengthen and expand sales channels (to increase the number of resellers and promote the OEM model)
Printing, mailing/BPO	<ul style="list-style-type: none"> * To revise and expand the scope of services * To expand the BPO service business actively
DX solution	<ul style="list-style-type: none"> * To early monetize the BIM and CIM businesses utilizing drones * To enrich the AI cloud service for small and medium-sized enterprises and expand sales * To establish and operate an IoT business model

Although the number of domestic gas stations is decreasing, the company received orders from new service stations, expanding its market share and maintaining the top position. It will continue implementing new defensive and aggressive measures to further expand its market share.

【Measures for cloud and data center services】

For the expansion of cloud and data center services, on which the company is concentrating, the company employs 3 strategies: the partner strategy and channel strategy for sales, the cloud partnership strategy to handle services, and the platform strategy, which handles data.

Cloud and Data Center Services concentrates on a “three-pronged strategy”



(Taken from the reference material of the company)

*Partner strategy and channel strategy for sales

This strategy is not limited to the cloud and data center services but extends to cover the entire company.

As industries and environments widely change every day, it is difficult to run all the businesses by the company alone, thus it strengthens its relationship with trustworthy partners which have their own strengths for system development, and it will enhance this cooperation. Moreover, regarding sales, like the business alliance with NEOJAPAN Inc (TSE 1st section: 3921), which operates its own cloud services, the company will expand the collaboration with NEOJAPAN as a cloud service partner that handles I-NET CORP's operations and sells NEOJAPAN's products so that NEOJAPAN's business chat, etc. run on I-NET CORP's cloud foundation; further, it will increase sales and OEM partnerships.

In addition, the company will focus on collaborative marketing with companies that have multiple customer bases and a strong sales force. By utilizing these strategies, the company aspires to expand its lineup of services, expand sales channels, widen the business region, and achieve top-line growth.

* Cloud partnership strategy to handle services

Taking advantage of the company's strength as a platformer, the company will load applications of other companies that are strong in each specialty field and offer it as a cloud service.

For example, the company can convert the systems of Aktio, PaperLess Studio Japan Co., Ltd., BIM (Building Information Modeling), etc. which are strong in the fields aimed at architectural design, as well as the automatic driving package system of UNIRITA Inc., and offer them to customers as a service.

In the future, the company will collaborate with companies with varying specialties to diversify its services and will proactively market each service.

* The platform strategy for handling data

Devices and instruments such as drones, AI, satellites, and robots utilize data and each service produces a huge amount of data.

The company collects all these data in its data centers, with which it creates big data and becomes able to make use of it through accumulation and analysis. In the future, the company will actively engage in more growing fields such as IoT, AI, and FinTech. It will create data centers and cloud services to steadily improve the company's profitability.

【Measures for digital transformation】

The company is also making efforts in developing solutions related to “DX (Digital Transformation),” for which customers' needs are rapidly increasing.

* Measures for major fields

Reform of ways of working	As needs have increased for avoiding commuter congestion during the Tokyo Olympics and Paralympics, the reform of ways of working by adopting remote work due to the spread of COVID-19, etc., the company established a contact point for promoting remote work and offered tools such as remote desktop and real-time information sharing with multiple members.
Data and AI	The company is expanding the domains of data science and AI business. Further, it is working on strengthening sales of AI cloud services targeting small and medium enterprises.
FinTech	The company will pay attention to market trends and will strengthen its financial package, which is one of its strengths. Additionally, it will reassess the financial products and will consider and plan for renewing the package.
Solutions for specific industries and solutions	Differentiating the company from competing companies by taking advantage of the know-how of sales management activities aimed at the distribution industry and working towards accurately responding to the needs from customers with BIM and CIM businesses targeting the construction industry.
5G	The company is considering measures for the regional BWA, which is a wireless system for the telecommunications business utilizing the 2.5GHz band, which uses the frequencies (2,575-2,595MHz) and was introduced to solve the digital divide problem as well as to contribute to the promotion of public welfare.

* Implementing structural reform

The company made structural reforms in April 2020 to strongly promote DX.

- Responding to the needs for DX

In order to accurately meet the customers' needs for DX, the company reorganized the solution headquarters into the "DX headquarter," and formed the new departments, "FinTech Solutions Division," "Distribution・Services Solutions Division," "Enterprise Solutions Division," "IoT Solutions Division," and "Space・Satellite Solutions Division."

Regarding the needs required by a variety of customers, the company offers advanced business know-how, promotes nimble business execution, and supports customers so that they reach the much desired DX.

- Strengthening the data center business

The company switched from the conventional structure of "1 headquarter and 2 business divisions" to "2 headquarters and 5 business divisions."

The company reorganized the "Data Center department" to the 3 business divisions, "Data Center Division," "Cloud Services Division," "Business Solutions Division." Establishing the "DC headquarters," it works towards expanding the data center business while cultivating new businesses.

Moreover, the IT managed service division was upgraded to "IT Managed Services Department," consisting of the 2 divisions, "Data Center Managed Services Division" and "IT Solutions Division," through which it enhanced the data center operation structure in both offense and defense. In doing so, the company does not only enrich the operational management function but will also integrate the cloud service technical support with the product marketing function.

- Improving R&D functionality

Based on the basic policy of aspiring to be an excellent governor, which will make sustainable growth possible, the company seeks innovation and thus has established an "R&D promotion office" within the "Management Planning Department."

It is a new research and development space to create new values by utilizing advanced cloud services and the latest data science, AI, and IoT technologies; the company promotes research and development as well as acquiring DX technology, which will lead to the future.

* Establishing an exclusive contact point to support remote working to promote "reform of workstyles"

The interest in remote work has rapidly increased due to the spread of the COVID-19, in addition to the recent trend promoting "reforming ways of working" in Japanese enterprises.

The company offers a variety of services including remote desktop, business chat, online conference systems, and file sharing services, all offered as SaaS. The company swiftly and accurately offered advice according to each enterprise's situation, and in order to capture such demand surely, in March 2020, it established an exclusive contact point to support remote work tools within the cloud services division of the data center headquarters.

② System development services

Field	Measures
Finance	* To upgrade and revise financial packages to adapt to the changes in needs in the financial market
Distribution and services	* To differentiate its service from those of competitors by utilizing the know-how to manage sales in the distribution industry (operating the business of installing business templates) * To utilize the know-how of modernization of AS400 legacy assets and expand the number of orders
Space	* To increase transactions with new space corporations and venture firms for developing original satellites, to expand the business scope
New markets and services	* To enter new business markets, including “parking area” and “rental”-related ones

In the field of “space,” I-NET has started transactions with several venture firms and will develop a new business model.

As for new service markets, it will cultivate new business fields which market reform will be demanded, such as sharing and rental businesses.

(5) Investment strategy plan

Field	Measures
Data centers/cloud platforms	* Developing the next generation cloud platform from the cloud base (NGEC) * Systematic implementation of upgrading data center facilities, increasing space, and expansion. * Launching the data analysis and data science business
Human resources development	* Implementing policies to achieve the target number of newly graduated recruits while strengthening mid-career recruitment of personnel who can work immediately * To strengthen the systems for educating and training personnel at each level and improve their contents
R&D	* To develop the next-generation cloud platform with evolved NGEC * To operate data analysis and data science businesses * To utilize the data of artificial satellites for business
Overseas business	* Building business foundations in Southeast Asia (plan to establish business bases) * To aim to offer services based on the company’s expertise and cutting-edge technologies

◎ Capital investment

To handle the increase of customers of the data center services and to meet a wide variety of needs for cloud services, the company is strengthening the data centers’ facilities. The company does not fully equip data centers once they are established, but it improves facilities in accordance with the timing of receiving projects. As a result, the sales of data center services and cloud services are favorably increasing along with the increase in facilities.

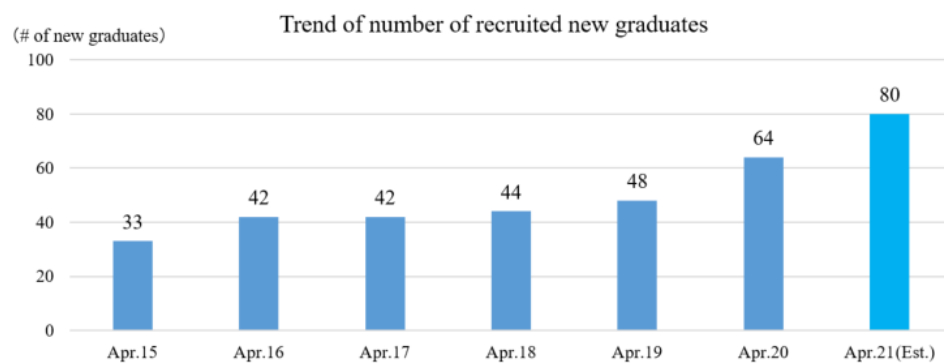
The company continues to respond to needs flexibly while keeping the balance between improving facilities and its expenses in check. It strives to expand the business domain by growing the mainstay business, data center services and cloud services.

◎ Investing in human resources

The company believes that investing in human resources is the most important investment to expand business scale and improve corporate value, which are set as the medium- to long-term goals.

New graduates who will lead the growth of the company in the future, I-NET CORP has independently recruited 64 people (70 planned), in April 2020. For April 2021, it will actively continue the recruitment activities so that it can recruit 80 people.

For mid-career recruitment, it will proactively hire highly skilled IT people with strong technical expertise to respond to new technologies such as AI and big data as well as people with immediate fighting strengths in the space development field, which is a focus business of the company. As for the human resources training, the company conducts various types of training according to the needs of each employee including training aimed at young employees, “the new employee training,” which it had polished long ago. Also, the “Management school,” a training aimed at the level of section and division managers, through which employees learn about administration and management, and it builds up talents for the management level which will create policies to grow the company in the future. Moreover, the training with different themes including diversity, to respond to the needs of the employees whose ways of working vary. Additionally, the company plans to further improve the training.



◎ R&D

It will increase investment in R&D to differentiate its business and enhance its competitiveness. They will especially invest in the development of the next-generation cloud platform by evolving the current cloud base and the data science business, including the analysis of big data, which is expected to grow rapidly.

◎ Overseas business

Aiming to conduct market research in Southeast Asia, where the IT-related market is growing significantly, the company opened a representative office in Singapore in November 2019.

There, it collects information, conducts market research, and considers launching new businesses. Based on the intensive business, the data center and cloud services, and fields of strength such as the development of commissioned calculation system aimed at gas stations, which it has been cultivating for many years, the company aspires to develop services using cutting-edge technology such as IoT, AI, and data analysis and will consider overseas strategies for the future.

(6) ESG plan

<S: Social>

Focusing on society among ESG (environment, society, and governance), the company upheld the promotion of wellness management and diversity and declared the following stance.

“I-NET CORP., under a philosophy that employees are the greatest assets in management, actively promotes the wellness management, considering both physical and mental wellness of our employees as a source of continuous development of our corporate value. I-NET CORP. promotes the innovation of individual work style to make working environment where our employees can exert all their abilities in peace.”

Our concrete activities were highly evaluated, and we received the following public certifications.

System	Date of certification	Outline and activities
The Outstanding Health and Productivity Management Organizations (White 500) (The large-scale corporation section of the “Certified Health and Productivity Management Organizations Recognition Program” by the Ministry of Economy, Trade, and Industry)	Feb. 2020 (certified for 2 consecutive years from 2019)	<ul style="list-style-type: none"> * Declared wellness management * To encourage all employees to undergo a health checkup regularly, and give follow-up care based on diagnosis results * To employ industrial doctors and establish a health support division * To encourage employees to take the certification test for mental health management
Eruboshi (Certification mark given to enterprises that satisfy certain criteria specified by the certification system in accordance with the Act on Promotion of Women's Participation and Advancement in the Workplace and are excellent in empowering women)	October 2018	<ul style="list-style-type: none"> * Ratio of female employees: 24.4% * Ratio of new female graduates recruited: over 40% * Establishment of a women's committee * Establishment of a diversity promotion division * Appointment of female directors (3 out of 12 directors) * Woman act. Supporters for Kanagawa women empowerment
Kurumin (Mark given to enterprises certified by the Minister of Health, Labour and Welfare as enterprises that support child rearing, if it is applied for after satisfying certain requirements)	May 2012	<ul style="list-style-type: none"> * Enrichment of a system for shortening working hours for employees who have a child (until the child becomes a fourth grader) * Setting of no overtime day * Leave for spouse's childbirth * Memorial leave * Teleworking system * Re-employment system

In I-NET DATA SERVICE CORP., a special subsidiary (approved by the Minister of Health, Labour and Welfare) established for the purpose of providing disabled people with job opportunities and helping them become independent and self-sufficient, disabled people conduct data inputting, scanning, chores and business card production.

In addition, we established “A cheering squad for working mothers,” a website for supporting child care and women's empowerment, where users can find nursery facilities by utilizing the open data of the City of Yokohama, where its headquarters is located.

In addition, in 2019, Mr. Noriyoshi Ikeda, who is founder Supreme Advisor, established “Inet Ikeda Foundation,” for the purpose of supporting and financing the sustainable activities of social contribution groups in Kanagawa Prefecture. In January 2020, the company obtained public interest certification, establishing a system for contributing to society further, and restarted activities. The company will continue long-term, stable activities, to contribute to the development of a better local society.

<G:Governance>

After adopting the entrusted executive officer system and the system for stock options with transfer limitations, the company will strive to tighten corporate governance, establish nomination and remuneration advisory committees, and have an audit committee.

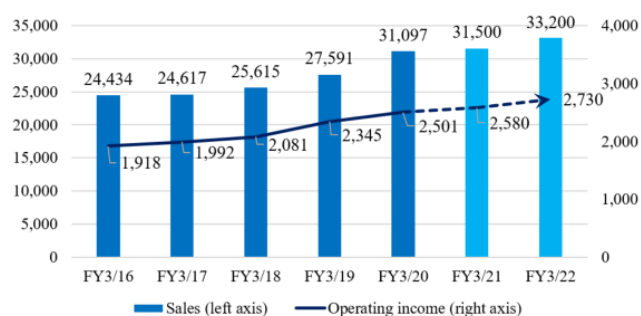
The company established nomination and remuneration advisory committees as arbitrary advisory organs of the board of directors, in order to enhance the functional independence, objectivity, and accountability of the board of directors regarding the selection and dismissal of executives, the nomination of candidate directors, the remunerations for executives and directors, etc. and enrich the corporate governance system.

For becoming a company with an audit committee, the board of directors includes the audit committee members, who audit the execution of duties of directors, etc. to strengthen the overseeing function of the board of directors, and the company aims to tighten corporate governance by strengthening the overseeing system.

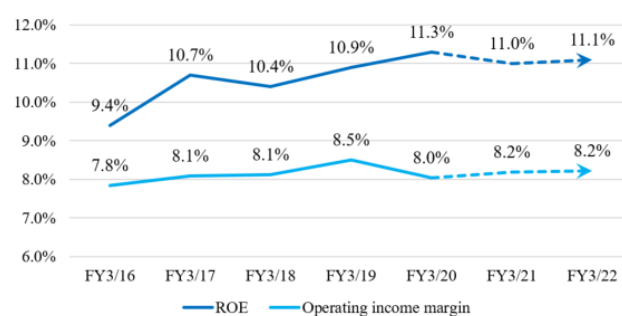
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(7) Numerical goals



*Unit: Million yen. The amounts from FY 3/21 were forecasted by the company.



*The amounts from FY 3/21 were forecasted by the company.

CAGR (compound annual growth rate) in 3 years is 6.4% for sales and 5.2% for operating income. Operating income ratio remains around 8%.

The target ROE for the term ending March 2022 is 11.1%. The company will concentrate on the enhancement of its earning capacity, with ROE being an important management indicator.

<Reference2: Regarding Corporate Governance>

◎Organization type and the composition of directors

Organization type	Company with an audit and supervisory committee
Directors	12 directors, including 6 outside ones
Audit and Supervisory Committee Member	4 auditors, including 4 outside ones.

◎Corporate Governance Report

Last update date: June 25, 2020

<Basic Idea>

We promote construction and maintenance of business management systems as priority items which can cope with a change of the management environment quickly, while we improve business transparency for the purpose of effectiveness and efficiency of business operations, reliability of the financial statements, and the compliance with the relevant laws and ordinances.

<Reasons for Non-compliance with the Principles of the Corporate Governance Code (Excerpts)>

Principles	Disclosure contents
Supplemental principle 1-2-4 (Exercise of rights at the general meeting of shareholders)	We have implemented the electronic exercise of voting rights, but we have not made an English version of the convocation notice. However, we have prepared English translations of the financial summary and annual report. Considering the growing rate of the number of foreign investors, we will consider issuing an English translation of the convocation notice.

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<Disclosure Based on the Principles of the Corporate Governance Code (Excerpts)>

Principles	Disclosure contents
Principle 1-4. Strategically held shares	<p><Policy regarding strategically held shares></p> <p>Aiming for smooth business management and the maintenance and strengthening of business relationships, we will hold shares strategically only when deemed necessary after comprehensively examining medium and long-term economic rationality and the outlook. Regarding the shares which we may hold, we will examine the purpose of holding, the risk associated with holding, the return on investment, and so forth for each individual stock based on changes in the business environment and other factors, and we will periodically review our holding policy in consideration of reducing the number of shares.</p> <p><Criteria for exercising voting rights pertaining to strategically held shares></p> <p>Regarding the exercise of voting rights for strategically held shares, we check the management policies and business strategies of the relevant companies and comprehensively discuss whether improvement of corporate value will be achieved, in addition to checking whether the respective case is in accordance with our holding policy. Then we judge the opinions in favor of and against each measure on an individual basis.</p> <p>In addition, we will have dialogue with respective issuing companies regarding proposal contents, etc. as necessary.</p>
Principle 5-1 Policy regarding constructive dialogue with shareholders	<p>We have established an IR policy, and disclose basic policies, disclosure criteria, disclosure methods, silence periods, and so on. To a reasonable extent, we also engage in dialogue with shareholders and investors to contribute to sustainable growth and medium-to-long term improvement of corporate value.</p> <p>We have put the management strategy and IR division in charge of IR, and have established an IR system in which the director who manages the IR department is the staff in charge of IR. With regard to stakeholders including shareholders and investors, the IR staff fully cooperates with the divisions of management planning, general affairs, accounting, human resources, business divisions, and so on, and management and financial conditions, etc. are disclosed in a timely and appropriate manner.</p> <p>Dialogues with shareholders take place in the form of business briefing sessions held after financial results announcements, as well as in the form of financial results briefings for analysts and institutional investors we hold twice every year, in which explanation and dialogue are carried out by the president and representative director. In addition, when appropriate, we hold private interviews with institutional investors and company briefings for individual investors, and to a reasonable extent, active IR activities are handled by management executives and IR staff, not to mention the president and representative director.</p> <p>The relevant IR staff member makes an appropriate decision on the opinions, etc. of shareholders and investors grasped from dialogues, and seeks feedback by discussing with and reporting to the board of directors, etc. as necessary.</p> <p>Regarding the management of insider information, we carry out dialogue in accordance with internal regulations.</p>

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