

# Asgent, Inc.

## Summary of Non-Consolidated Financial Results Financial Highlights (For the Year Ended Mar. 31, 2010)

Listed Company Name: Asgent, Inc.

Listing Exchange: JASDAQ

Security Code No:4288

URL: <http://www.asgent.co.jp/>

Representative: Takahiro Sugimoto

President & CEO

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Managing Director

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## 1. Business Results

### (1) Operating Results

Note: Figures less than one million yen omitted, except for EPS and BPS

|                    | Net sales           | Operating Income | Ordinary income | Net income      |
|--------------------|---------------------|------------------|-----------------|-----------------|
| For the Year ended | Millions of yen     | Millions of yen  | Millions of yen | Millions of yen |
| Mar. 31, 2010      | 3,988 14.3%         | 437 80.3%        | 444 72.4%       | 462 52.7%       |
| Mar. 31, 2009      | 3,487 $\Delta$ 4.8% | 242 67.2%        | 257 83.0%       | 302 -%          |

Note: the% value represents the changes from the same quarter of the previous year

|                    | Basic EPS | Diluted EPS |
|--------------------|-----------|-------------|
| For the Year ended | Yen       | Yen         |
| Mar. 31, 2010      | 11,704.83 | -           |
| Mar. 31, 2009      | 7,669.18  | 7,664.46    |

### (2) Financial Conditions

|               | Total Assets    | Shareholders' Equity | Shareholders' Equity ratio | BPS       |
|---------------|-----------------|----------------------|----------------------------|-----------|
| As of         | Millions of yen | Millions of yen      | %                          | Yen       |
| Mar. 31, 2010 | 2,464           | 1,612                | 65.4%                      | 40,819.32 |
| Mar. 31, 2009 | 2,193           | 1,148                | 52.4%                      | 29,091.99 |

### (3) Forecast for the Financial Results (For the year ending March 31, 2010)

|                   | Net sales       | Operating income   | Ordinary income    | Net income        | EPS       |
|-------------------|-----------------|--------------------|--------------------|-------------------|-----------|
| For period ending | Millions of yen | Millions of yen    | Millions of yen    | Millions of yen   | Yen       |
| Sep.30, 2010      | 1,845 0.6%      | 150 $\Delta$ 27.4% | 150 $\Delta$ 27.5% | 150 $\Delta$ 34%  | 3,788.36  |
| Mar. 31, 2011     | 4,500 12.8%     | 438 0.1%           | 444 0.0%           | 444 $\Delta$ 3.9% | 11,221.11 |

2. Financial statements

(For the Year ended March. 31,2010)

(1) Balance Sheets

Note: Figures less than one thousand yen omitted

| Account Title                              | Mar. 31, 2010    | Mar. 31, 2009    |
|--|------------------|------------------|
|  | Amount           | Amount           |
| <b>Assets</b>                              |                  |                  |
| Current Assets                             |                  |                  |
| 1.Cash and Deposits                        | 736,598          | 784,196          |
| 2.Accounts Receivable-trade                | 1,080,395        | 840,401          |
| 3.Merchandise and Finished Goods           | 108,869          | 31,965           |
| 4.Work in Process                          | 181              | -                |
| 5.Raw Materials and Supplies               | 511              | 700              |
| 6.Advance Payments-trade                   | 12,067           | 33,887           |
| 7.Prepaid Expenses                         | 14,051           | 13,371           |
| 8.Deferred Tax Assets                      | 71,307           | 84,350           |
| 9.Income Taxes Receivable                  | 42               | 183              |
| 10.Other Current Assets                    | 13,070           | 5,997            |
| Allowance for Bad Debts                    | (86)             | (1,050)          |
| <b>Total Current Assets</b>                | <b>2,037,007</b> | <b>1,794,004</b> |
| Fixed Assets                               |                  |                  |
| Property, Plant and Equipment              |                  |                  |
| Buildings                                  | 26,171           | 30,864           |
| Accumulated Dwpreciation                   | (10,910)         | (11,165)         |
| 1. Building, net                           | 15,260           | 19,699           |
| Tools, Furniture and Fixtures              | 432,462          | 366,287          |
| Accumulated Dwpreciation                   | (251,248)        | (194,940)        |
| 2.Tools, Furniture and Fixtures, net       | 181,213          | 171,346          |
| 3.Land                                     | 819              | 819              |
| <b>Total Property, Plant and Equipment</b> | <b>197,294</b>   | <b>191,865</b>   |
| Intangible Fixed Assets                    |                  |                  |
| Patent right                               | 1,262            | 1,730            |
| Right of trademark                         | 2,231            | 2,938            |
| Software                                   | 32,436           | 70,128           |
| <b>Total intangible assets</b>             | <b>35,929</b>    | <b>74,797</b>    |
| Investments and Other Assets               |                  |                  |
| Investment securities                      | 16,296           | 46,167           |
| Lease deposits                             | 55,873           | 55,873           |
| Deferred tax assets                        | 85,387           | 27,574           |
| Other                                      | 37,129           | 3,477            |
| <b>Total investments and other assets</b>  | <b>194,687</b>   | <b>133,092</b>   |
| <b>Total noncurrent assets</b>             | <b>427,911</b>   | <b>399,756</b>   |
| <b>Total Assets</b>                        | <b>2,464,918</b> | <b>2,193,760</b> |

Note: Figures less than one thousand yen omitted

| Account Title                                    | Mar. 31, 2010 | Mar. 31, 2009 |
|--|---------------|---------------|
|  | Amount        | Amount        |
| <b>Liabilities</b>                               |               |               |
| Current Liabilities                              |               |               |
| 1.Accounts Payable-trade                         | 145,365       | 192,974       |
| 2.Short-term Loans Payable                       | 150,000       | 350,000       |
| 3.Short-term Bonds Payable                       | 113,000       | 93,000        |
| 4.Current Portion of Long-term Loans Payable     | 34,000        | -             |
| 5.Accounts Payable-other                         | 145,480       | 83,233        |
| 6.Accrued Expenses                               | 48,225        | 31,996        |
| 7.Income Taxes Payable                           | 7,202         | 5,915         |
| 8.Accrued Consumption Taxes                      | 10,939        | 29,273        |
| 9.Advances Received                              | -             | 90            |
| 10.Deposit Received                              | 5,482         | 3,840         |
| 11. Unearned Revenue                             | 4,203         | 9,813         |
| 12. Provision for Bonuses                        | 51,447        | 45,904        |
| 13. Other  | 1,546         | 66            |
| Total Current Liabilities                        | 716,893       | 846,108       |
| Fixed Liabilities                                |               |               |
| 1.Bonds  | 34,000        | 147,000       |
| 2.Long-term Loans Payable                        | 49,000        | -             |
| 3.Provision for Retirement Benefits              | 52,253        | 51,955        |
| Total Fixed Liabilities                          | 135,253       | 198,955       |
| Total Liabilities                                | 852,147       | 1,045,063     |
| <b>Net Assets</b>                                |               |               |
| Stockholders' Equity                             |               |               |
| 1.Capital Stock                                  | 771,110       | 769,500       |
| 2.Capital Surplus                                | 705,200       | 705,200       |
| 3.Earned Surplus                                 | 138,776       | (323,681)     |
| Total Stockholders' Equity                       | 1,615,086     | 1,151,018     |
| Appraisal Conversion Differences                 |               |               |
| 1.Appraisal Differences on Investment Securities | (2,315)       | (2,321)       |
| Total Appraisal Conversion Differences           | (2,315)       | (2,321)       |
| Total Net Assets                                 | 1,612,771     | 1,148,697     |
| Total Liabilities and Net Assets                 | 2,464,918     | 2,193,760     |

## (2) Statements of Income

Note: Figures less than one thousand yen omitted

| Account Title                                    | the Year Ended<br>Mar. 31, 2009 | the Year Ended<br>Mar. 31, 2010 |
|--|---------------------------------|---------------------------------|
|  | Amount                          | Amount                          |
| I Net Sales                                      | 3,487,878                       | 3,988,119                       |
| II Cost of Sales                                 | 2,140,342                       | 2,283,104                       |
| Gross Profit                                     | 1,347,535                       | 1,705,014                       |
| III Selling, General and Administrative Expenses | 1,104,857                       | 1,267,536                       |
| Operating Income                                 | 242,678                         | 437,478                         |
| IV Non-operating Income                          | 25,438                          | 13,391                          |
| V Non-operating Expenses                         | 10,436                          | 6,620                           |
| Ordinary Income                                  | 257,681                         | 444,248                         |
| VI Extraordinary Income                          | 11,275                          | 8,865                           |
| VII Extraordinary Losses                         | 39,835                          | 33,140                          |
| Income Before Taxes                              | 229,120                         | 419,973                         |
| Tax Expenses                                     | (73,696)                        | (42,484)                        |
| Income After Taxes                               | 302,817                         | 462,457                         |

## (3) Statements of Cash Flows

Note: Figures less than one thousand yen omitted.

|  | the Year Ended<br>Mar. 31, 2010 |
|--|---------------------------------|
| <b>I Cash Flow from Operating Activities</b>                     |                                 |
| Income before income taxes                                       | 419,973                         |
| Depreciation and amortization                                    | 117,446                         |
| Increase (decrease) in allowance for doubtful accounts           | (963)                           |
| Increase (decrease) in provision for bonuses                     | 5,542                           |
| Increase (decrease) in provision for retirement benefits         | 298                             |
| Interest and dividends income                                    | (211)                           |
| Interest expenses  | 4,555                           |
| Foreign exchange losses (gains)                                  | 270                             |
| Loss on retirement of noncurrent assets                          | 2,666                           |
| Loss (gain) on sales of noncurrent assets                        | (7,902)                         |
| Loss (gain) on valuation of investment securities                | 29,882                          |
| Decrease (increase) in notes and accounts receivable-trade       | (239,993)                       |
| Decrease (increase) in inventories                               | (78,644)                        |
| Increase (decrease) in notes and accounts payable-trade          | (47,609)                        |
| Increase (decrease) in accrued consumption taxes                 | (18,333)                        |
| Decrease (increase) in advance payments                          | 21,820                          |
| Increase (decrease) in accounts payable-other                    | 61,617                          |
| Other, net   | 5,883                           |
| Sub-total  | 276,299                         |
| Interest and Dividends Income Received                           | 211                             |
| Interest Expenses Paid   | (4,781)                         |
| Income Taxes Paid  | (2,149)                         |
| Net Cash Provided by Operating Activities                        | 269,580                         |
| <b>II Cash Flows from Investing Activities</b>                   |                                 |
| Purchase of property, plant and equipment                        | (70,970)                        |
| Proceeds from sales of property, plant and equipment             | 12,756                          |
| Purchase of intangible assets                                    | (18,946)                        |
| Purchase of memberships  | (14,700)                        |
| Payments for guarantee deposits                                  | (21,190)                        |
| Other, net   | 4,531                           |
| Net Cash Used in Investing Activities                            | (108,517)                       |
| <b>III Cash Flows from Financing Activities</b>                  |                                 |
| Net increase (decrease) in short-term loans payable              | (200,000)                       |
| Proceeds from Long-term Loans Payable                            | 100,000                         |
| Repayment of Long-term Loans Payable                             | (17,000)                        |
| Redemption of Bonds  | (93,000)                        |
| Proceeds from issuance of common stock                           | 1,610                           |
| Net Cash Used in Financing Activities                            | (208,390)                       |
| IV Effect of Exchange Rate on Cash and Cash Equivalents          | (270)                           |
| V Net Decrease in Cash and Cash Equivalents                      | (47,598)                        |
| VI Cash and Cash Equivalents at the Beginning of the Fiscal Year | 784,196                         |
| VII Cash and Cash Equivalents at the End of Period               | 736,598                         |