

**Brief Interim non-consolidated Financial Report Year ending March 31, 2003
(April 1, 2002– September 30, 2002)**

Listed company name: Asgent, Inc.

Code #: 4288

Head office: 19-7 Nihonbashi Koami-cho, Chuo-ku, Tokyo Japan

President & CEO: Takahiro (Shuji) Sugimoto

Contact: Shinji Suzuki, Director of Corporate Development & Planning

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Date of Board of Directors Meeting: November 14, 2002

Adoption of US GAAP: NO

1. Interim Results for the year ending March 31, 2003 (April 1, 2002- September 30,2002)

(1) Non-Consolidated Business Results (Millions of yen)

	FY2001 (1 st Half)	FY2002 (1 st Half)	Change	FY2001 (Full Year)
Net Sales	1,776	1,551	(12.7) %	4,157
Operating Income	219	114	(47.9) %	511
Income Before Income Taxes	184	127	(30.9) %	503
Net Income	102	69	(32.1) %	280
Per Share Data:				
Average Number of Shares Outstanding During the Term	35,894	39,243		37,542
Net Income per share (Yen)	¥2,863.90	¥1,799.99		¥7,470.31

Note 1. Investment profit and loss arising from equity method: None

2. Changes to accounting policies: None

3. Company's fiscal year is April 1-March 31(FY2001=Apr 1, 2001 - Mar 31, 2002, FY2002=Apr 1, 2002 - Mar 31, 2003)

4. 1:5 share-split made on May 20, 2002

Adjustment of this effect is made retroactively for Net Income per share calculated in FY2001 and FY2002.

(2) Non-consolidated financial position (as of September 30, 2002) (Millions of yen)

	As of September 30, 2001	As of September 30, 2002	As of March 31,2002
Total Assets	2,458	2,599	3,091
Stockholders' Equity	1,650	1,892	1,827
Equity Ratio	67.1 %	72.8 %	59.1%
Per Share Data:			
Outstanding Number of Shares at the term end	39,200	39,330	39,200
Stockholders' Equity (Yen)	¥42,094.06	¥48,124.19	¥46,608.74

Note: 1:5 share-split made on May 20, 2002/11/28

Adjustment of this effect is made retroactively for Stockholders' Equity per share calculated as of September 30, 2001 and March 31, 2002.

(3) Non-consolidated cash flows (April 1, 2002-September 30, 2002) (Millions of yen)

	FY2001 (1 st Half)	FY2002 (1 st Half)	FY2002 (Full Year)
Cash Flows from Operating Activities	149	39	66
Cash Flows from Investing Activities	(79)	(335)	(295)
Cash Flows from Financing Activities	1,067	0	1,067
Cash and Cash Equivalents at the term end	1,305	753	1,037

2. Forecast of non-consolidated business results for the year ending March 31, 2003

(April 1, 2002 – March 31, 2003) (Millions of yen)

	FY2002 (Full Year)
Net Sales	3,800
Net Income	162
Expected Net Income per share (Yen)	¥4,118.99

3. Interim Non-Consolidated Financial Statements

3-1 Interim Non-Consolidated Balance Sheets

(In thousand yen, rounded down)

	At Interim Closing for FY2001 As of September 30, 2001		At Interim Closing for FY2002 As of September 30, 2002		Balance Sheet As of March 31,2001	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<ASSETS>						
Current Assets						
1.Cash and Deposits	1,005,846		562,903		637,040	
2.Accounts Receivable-trade	598,019		597,365		1,089,274	
3.Marketable Securities	300,000		190,348		400,315	
4.Inventories	164,654		293,595		273,554	
5.Deferred Tax	14,157		16,260		26,489	
6.Suspense Paid Consumption Tax	73,777		71,865		-	
7.Others	39,749		94,505		114,170	
Total Current Assets	2,196,204	89.3	1,826,843	70.3	2,540,844	82.2
Fixed Assets						
Property, Equipment less Depreciation						
1.Building	12,882		14,797		15,045	
2.Tools, Furniture and Fixtures	19,708		29,439		28,592	
3.Land	469		469		469	
Sub-total	33,060	1.4	44,707	1.8	44,107	1.5
Intangibles Fixed Assets						
1.Software	4,135		182,519		29,659	
3.Software Development in Process	54,303		-		99,863	
4.Others	281		1,626		744	
Sub-total	58,720	2.4	184,145	7.1	130,267	4.3
Investment and Other Asset						
1.Investment Securities	-		93,720		105,555	
2.Investments in Partnership	-		265,700		-	
3.Deposits	34,995		38,370		38,370	
4.Deferred Taxes	489		9,032		1,642	
5.Future Foreign Exchange Contracts	117,134		118,551		213,053	
6.Others	17,570		17,934		18,074	
Sub-total	170,189	6.9	543,309	20.9	376,695	12.2
Total Fixed Assets	261,969	10.7	772,161	29.7	551,070	17.8
Deferred Assets						
1.Organization Expenses	51		-		-	
Total Deferred Assets	51	0.0	-	0.0	-	0.0
Total Assets	2,458,226	100.0	2,599,005	100.0	3,091,915	100.0

(In thousand yen, rounded down)

	At Interim Closing for FY2001 As of September 30, 2001		At Interim Closing for FY2002 As of September 30, 2002		Balance Sheet As of March 31, 2001	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<LIABILITIES>						
Current Liabilities:						
1.Accounts Payable-trade	361,221		268,529		627,951	
2.Accounts payable	75,352		53,675		61,122	
3.Accrued Income Taxes	86,975		52,324		201,967	
4.Reserve for Bonus Payment	23,816		34,673		27,613	
5.Consumption Tax Payable	89,481		77,584		-	
6.Deferred hedge profit	130,296		97,442		285,194	
7.Others	30,862		113,454		53,021	
Total Current Liabilities	798,006	32.5	697,684	26.9	1,256,871	40.6
Fixed Liabilities						
1. Reserve for Retirement Allowance	6,159		8,596		7,982	
2. Others	3,972		-		-	
Total Fixed Liabilities	10,132	0.4	8,596	0.3	7,982	0.3
Total Liabilities	808,138	32.9	706,281	27.2	1,264,853	40.9
<Stockholders' Equity>						
Capital Stock	767,000	31.2	-		767,000	24.8
Legal Capital Stock	704,000	28.6	-		704,000	22.8
Other Surplus						
1.Special Reserve	2,084		-		2,084	
2.Unappropriated retained earnings	177,002		-		354,660	
Total Other Surplus	179,087	7.3			356,744	11.5
Appraisal Loss on Investment Securities	-		-		(681)	(0.0)
Total Stockholders' Equity	1,650,087	67.1	-		1,827,062	59.1
Capital Stock	-		768,000	29.5	-	
Capital Surplus						
1.Additional Paid-in Capital	-		704,300		-	
Total Capital Surplus			704,300	27.1		
Earned Surplus						
1.Special Reserve	-		1,786		-	
2.Unappropriated retained earnings	-		424,810		-	
Total Earned Surplus			426,597	16.4		
Appraisal Loss on Investment Securities	-		(6,173)	(0.2)	-	
Total Stockholders' Equity			1,892,724	72.8		
Total Liabilities and Shareholders' Equity	2,458,226	100.0	2,599,005	100.0	3,091,915	100.0

3-2 Interim Non-Consolidated Statements of Income

(In thousand yen, Rounded down)

	At Interim Closing for FY2001 (From Apr 1, 2001 to Sep 30, 2001)		At Interim Closing for FY2002 (From Apr 1, 2002 to Sep 30, 2002)		Statements of Income for FY2002 (From Apr 1, 2001 to Mar 31, 2002)	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Net Sales	1,776,041	100.0	1,551,598	100.0	4,157,821	100.0
Cost of Sales	1,220,705	68.7	1,025,160	66.1	2,929,805	70.5
Gross Profit	555,336	31.3	526,438	33.9	1,228,015	29.5
Selling, General and Administrative Expenses	335,812	18.9	412,086	26.6	716,497	17.2
Operating Income	219,523	12.4	114,351	7.3	511,517	12.3
Non-Operating Profit	6,977	0.4	14,452	0.9	27,737	0.7
Non-Operating Expenses	41,824	2.4	1,259	0.0	36,225	0.9
Ordinary Profit	184,676	10.4	127,544	8.2	503,029	12.1
Income Before Income Taxes	184,676	10.4	127,544	8.2	242,023	12.1
Income Taxes & tax adjustments	81,880	4.6	57,691	3.7	222,576	5.4
Net Income	102,796	5.8	69,852	4.5	280,453	6.7
Retained Earnings (Deficit) Brought Forward	74,206		354,957		74,206	
Unappropriated retained earnings	177,002		424,810		354,660	

<Business Segment Information>

(In thousand yen, Rounded down)

		At Interim Closing for FY2001 (From Apr 1, 2001 to Sep 30, 2001)	At Interim Closing for FY2002 (From Apr 1, 2002 to Sep 30, 2002)	Change
Packaged Software	Security	1,558,614	1,278,724	-17.9%
	Hi-availability & Data Solution	137,115	121,114	-11.6%
	Sub-Total	1,695,730	1,399,838	-17.4%
Service (Consultation & MSP)		80,311	151,760	+188.9%
Grand Total		1,776,041	1,551,598	-12.6%

3-3 Interim Non-Consolidated Statements of Cash Flows

(In thousand yen, Rounded down)

	At Interim Closing for FY2001 (From Apr 1, 2001 to Sep 30, 2001)	At Interim Closing for FY2002 (From Apr 1, 2002 to Sep 30, 2002)	At Interim Closing for FY2001 (From Apr 1, 2001 to Mar 31, 2002)
Cash Flow from Operating Activities			
Net Income	184,676	127,544	503,029
Adjustments to Reconcile Net Income to Net Cash used in Operating Activities:			
Depreciation and Amortization	3,103	12,574	10,631
Decrease in Allowance for Bad Debts	(2,045)	(2,117)	(592)
Increase in Reserve for Bonus Payment	7,683	5,187	9,257
Increase in Reserve for Retirement Allowance	1,202	538	2,826
Interest Earned	(6,334)	(1,926)	(13,679)
Interest Paid and Bond Interest	539	-	539
Exchange Loss (Gain)	7,357	(11,013)	(23,458)
Amortization of Founding Costs	51	-	103
Costs for Initial Public Offering	34,636	-	34,636
Decrease (Increase) in Notes and Accounts Receivable -Trade	132,235	491,908	(359,019)
Decrease (Increase) in Inventories	178,106	(20,041)	74,906
Decrease in Suspense Paid Consumption Tax	(73,777)	(71,865)	-
Decrease in Accounts and Notes Payable-Trade	(276,571)	(346,489)	(9,841)
Decrease in Accrued Payable-Trade	(17,937)	(8,560)	(13,578)
Decrease in Consumption Tax Payable	(28,599)	(23,137)	(5,462)
Increase in Suspense Received Consumption Tax	89,481	77,584	-
Increase (Decrease) in Accrued Expenses	3,194	(2,156)	6,793
Decrease in Deposit Payable	(3,709)	(2,401)	(3,219)
Increase in Advance Received	2,476	8,520	1,974
Others	9,972	6,057	(13,707)
Sub-total	245,744	240,209	202,138
Interest Earned	6,087	1,926	13,679
Interest Paid	(439)	-	(439)
Payment of Initial Public Offering Expenses	(26,484)	-	(34,636)
Income Taxes Paid	(75,338)	(202,352)	(114,037)
Net Cash Provided by Operating Activities	149,569	39,782	66,704
Cash Flows from Investing Activities			
Payment for Acquirement of Investments	-	-	(106,726)
Payments for Deposit of Money Deposited	(5,100)	-	(18,525)
Payments for Acquirement of Tangible Fixed Assets	(18,589)	(12,347)	(33,552)
Payments for Acquirement of Intangible Fixed Assets	(40,380)	(56,720)	(122,034)
Payments for Acquirement of Stock in Subsidiary	-	(265,700)	-
Others	(15,237)	(313)	(14,840)
Net Cash Used in Investing Activities	(79,307)	(335,081)	(295,678)
Cash Flows from Financing Activities			
Increasing in Short-term Debts	(60,000)	-	(60,000)
Payment for Servicing of the Installment Loans Payable	(140)	-	(210)
Proceeds from Issue of Shares	1,128,000	1,300	1,128,000
Others	-	(1,120)	-
Net Cash Provided by (Used in) Financing Activities	1,067,859	180	1,067,789
Effect of Exchange rate Changes on Cash and Cash Equivalents	(7,357)	11,013	23,458
Net Increase (Decrease) in Cash and Cash Equivalents	1,130,763	(284,105)	862,274
Cash and Cash Equivalents at Beginning of the Fiscal Year	175,082	1,037,356	175,082
Cash and Cash Equivalents at End of the Half Year	1,305,846	753,251	1,037,356