

**Brief non-consolidated Financial Report for the Year ended March 31, 2002
(April 1, 2002 – March 31, 2003)**

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**

Phone #: **+81-3-5643-2581**

Date of Board of Directors Meeting: **May 16, 2003**

Adoption of US GAAP: **NO**

1. Results for the year ended March 31, 2003 (April 1, 2002 - March 31, 2003)

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

	FY2001 (Full Year)	FY2002 (Full Year)	Change
Net Sales	4,157	3,718	(10.6) %
Operating Income	511	302	(40.9) %
Income Before Income Taxes	503	301	(40.2) %
Net Income	280	165	(41.1) %
Per Share Data:			
Average Number of Shares Outstanding During the Term	37,542	39,286	
Net Income per share (Yen)	¥7,470.31	¥4,201.70	

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. This effect is retroactively adopted for Net Income per share calculation in FY2002

(2) Non-Consolidated Financial Position (as of March 31, 2003) (Millions of yen)

	As of March 31, 2002	As of March 31, 2003
Total Assets	3,091	3,101
Stockholders' Equity	1,827	1,990
Equity Ratio	59.1 %	64.2 %
Per Share Data:		
Outstanding Number of Shares at the term end	39,200	39,330
Stockholders' Equity (Yen)	¥46,608.74	¥50,612.61

2. Forecast of non-consolidated business results for the year ending March 31, 2004

(April 1, 2003 – March 31, 2004)

(Millions of yen)

	FY2003 (Full Year)
Net Sales	4,000
Net Income	180
Expected Net Income per share (Yen)	¥4,576.65

3. Non-Consolidated Financial Statements

3-1 Non-Consolidated Balance Sheets

(In thousand yen, rounded down)

	As of March 31, 2002		As of March 31, 2003		Change
	Amount	Ratio	Amount	Ratio	
<ASSETS>					
Current Assets					
1.Cash and Deposits	637,040		865,093		
2.Accounts Receivable-trade	1,089,274		947,210		
3.Marketable Securities	397,337		20,362		
4.Inventories	273,189		248,177		
5.Supplies	365		35		
6.Prepaid Expense	4,493		9,411		
7.Deferred Tax	26,489		12,583		
8.Future Foreign Exchange Contracts	72,141		-		
9.Others	40,514		59,026		
Total Current Assets	2,540,844	82.2	2,161,899	69.7	(378,945)
Fixed Assets					
Property, Equipment less Depreciation					
1.Building	15,045		14,343		
2.Tools, Furniture and Fixtures	28,592		40,249		
3.Land	469		469		
Sub-total	44,107	1.4	55,063	1.8	10,955
Intangibles Fixed Assets					
1.Trademark	744		3,061		
2.Software	29,659		168,805		
3.Software Development in Process	99,863		50,813		
Sub-total	130,267	4.2	222,680	7.2	92,413
Investment and Other Asset					
1.Investment Securities	105,555		96,040		
2.Stock of Affiliated Company	-		396,690		
3.Investments in Partnership	2,924		1,394		
4.Deposits	38,370		38,370		
5.Deferred Taxes	1,642		7,144		
6.Future Foreign Exchange Contracts	213,053		79,206		
7.Others	15,150		40,596		
Sub-total	376,695	12.2	659,496	21.2	282,800
Total Fixed Assets	551,070	17.8	937,240	30.2	386,169
Deferred Assets					
1.Bond Issue Costs	-		2,833		
Total Deferred Assets	-	-	2,833	0.1	2,833
Total Assets	3,091,915	100.0	3,101,973	100.0	10,057

(In thousand yen, rounded down)

	As of March 31, 2002		As of March 31, 2003		Change
	Amount	Ratio	Amount	Ratio	
<LIABILITIES>					
Current Liabilities:					
1.Accounts Payable-trade	627,951		337,456		
2.Accounts payable	61,122		79,840		
3.Accrued Expenses	18,352		30,116		
4.Accrued Income Taxes	201,967		2,878		
5.Consumption Tax Payable	23,137		7,504		
6.Advance Received	6,620		3,681		
7.Deposit Received	4,910		2,685		
8.Reserve for Bonus Payment	27,613		33,987		
9.Deferred hedge profit	285,194		82,354		
10.Others	-		21,814		
Total Current Liabilities	1,256,871	40.6	602,319	19.4	(654,551)
Fixed Liabilities					
1.Bond	-		500,000		
2.Reserve for Retirement Allowance	7,982		9,059		
Total Fixed Liabilities	7,982	0.3	509,059	16.4	501,076
Total Liabilities	1,264,853	40.9	1,111,378	35.8	(153,474)
<Stockholders' Equity>					
Capital Stock	767,000	24.8	-	-	(767,000)
Additional Paid-in Capital	704,000	22.8	-	-	(704,000)
Other Surplus					
1.Retained Earnings					
(1) Special Reserve for Amortization	2,084		-		
2.Unappropriated retained earnings	354,660		-		
Total Other Surplus	356,744	11.5	-	-	(356,744)
Appraisal Loss on Investment Securities	(681)	(0.0)	-	-	681
Total Stockholders' Equity	1,827,062	59.1	-	-	(1,827,062)
Capital Stock	-	-	768,000	24.8	768,000
Capital Surplus					
1.Additional Paid-in Capital					
Total Capital Surplus	-	-	704,300	22.7	704,300
Earned Surplus					
1.Retained Earnings					
(1) Special Reserve for Amortization	-		1,786		
2.Unappropriated retained earnings	-		520,027		
Total Earned Surplus	-	-	521,814	16.8	521,814
Appraisal Loss on Investment Securities	-	-	(3,520)	(0.1)	(3,520)
Total Stockholders' Equity	-	-	1,990,594	64.2	1,990,594
Total Liabilities and Shareholders' Equity	3,091,915	100.0	3,101,973	100.0	10,057

3-2 Non-Consolidated Statements of Income

(In thousand yen, Rounded down)

	FY2001 (From Apr 1, 2001 to Mar 31, 2002)		FY2002 (From Apr 1, 2002 to Mar 31, 2003)		Change
	Amount	Ratio	Amount	Ratio	
Net Sales	4,157,821	100.0	3,718,783	100.0	(439,038)
Cost of Sales	2,929,805	70.5	2,500,766	67.3	(429,038)
Gross Profit	1,228,015	29.5	1,218,016	32.7	(9,999)
Selling, General and Administrative Expenses					
1. Transportation	9,685		11,613		
2. Advertising	53,208		59,724		
3. Director's Salaries And Remuneration	47,649		54,540		
4. Salaries and Bonus	222,867		278,155		
5. Provision for Bonus	23,498		27,913		
6. Retirement Allowance	3,519		2,844		
7. Legal Welfare	31,487		43,391		
8. Welfare	2,776		3,917		
9. Travel	23,961		30,864		
10. Postage	10,751		15,600		
11. Office Rent	38,319		40,053		
12. Leases	25,123		21,863		
13. Supplies	18,377		20,206		
14. Part-Time Staff	70,050		93,795		
15. Commissions	41,304		62,068		
16. Taxes and Public Dues	838		5,316		
17. Depreciation	9,905		12,440		
18. Research and Development	2,500		13,443		
19. Others	80,670		118,060		
	716,497	17.2	915,814	24.6	199,316
Operating Income	511,517	12.3	302,202	8.1	(209,315)
Other Profit					
1. Interest Received	13,679		2,248		
2. Exchange Gain	12,787		1,050		
3. Others	1,270		382		
	27,737	0.7	3,681	0.1	(24,055)
Other Expenses					
1. Interest Paid	539		-		
2. Bond Interest	-		410		
3. Bond Issue Expense	-		1,416		
4. Stock Issue Expense	34,636		1,120		
5. Investments Operating Loss	-		1,530		
6. Others	1,049		92		
	36,225	0.9	4,570	0.1	(31,655)
Ordinary Profit	503,029	12.1	301,313	8.1	(201,716)
Income Before Income Taxes	503,029	12.1	301,313	8.1	(201,716)
Income Taxes & tax adjustments	222,575	5.4	136,243	3.7	(86,332)
Net Income	280,453	6.7	165,070	4.4	(115,383)
Retained Earnings(Deficit) Brought Forward	74,206		354,957		280,751
Unappropriated retained earnings	354,660		520,027		165,367

3-4 Statements of Appropriations

(In thousand yen, Rounded down)

	FY2001 (From Apr 1, 2001 to Mar 31, 2002)	FY2002 (From Apr 1, 2002 to Mar 31, 2003)
Unappropriated retained earnings	354,660	520,027
Reversal of voluntary earned surplus		
Reversal of special depreciation reserve	297	297
Total	354,957	520,325
Appropriations of retained earnings		
Voluntary earned surplus		
Special depreciation reserve	-	9,832
Retained earnings brought forward to the next period	354,957	510,493

The Fund and Reversal of special depreciation reserve are based on the rules of special taxation measures law.