

**Brief consolidated Financial Report for the Year ended March 31, 2003
(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**

No FY2001 Data and No comparison due to the first consolidation this year.

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

(1) Consolidated Business Results (Millions of yen)

	FY2002 (Full Year)
Net Sales	3,718
Operating Income	247
Income Before Income Taxes	246
Net Income	128
Per Share Data:	
Average Number of Shares Outstanding During the Term	39,286
Net Income per share (Yen)	¥ 3,282.11

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(FY2002=Apr 1, 2002 - Mar 31, 2003)

(2) Consolidated Financial Position (as of March 31, 2003)

(Millions of yen)

	As of March 31, 2003
Total Assets	3,130
Stockholders' Equity	1,928
Equity Ratio	61.6 %
Per Share Data:	
Outstanding Number of Shares at the term end	39,330
Stockholders' Equity (Yen)	¥49,028.99

(3) Consolidated Cash Flows (April 1, 2002 - March 31, 2003)

(Millions of yen)

	FY2002 (Full Year)
Cash Flows from Operating Activities	(139)
Cash Flows from Investing Activities	(188)
Cash Flows from Financing Activities	495
Cash and Cash Equivalents at the term end	1,160

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

(April 1, 2003 - March 31, 2004)

(Millions of yen)

	FY2003 (Full Year)
Net Sales	4,180
Net Income	104
Expected Net Income per share (Yen)	¥2,644.29

3. Consolidated Financial Statements

3-1 Consolidated Balance Sheets

(In thousand yen, rounded down)

	As of March 31, 2003	
	Amount	Ratio
<ASSETS>		
Current Assets		
1.Cash and Deposits	1,140,540	
2.Accounts Receivable-trade	947,210	
3.Marketable Securities	20,362	
4.Inventories	248,212	
5.Deferred Tax	12,583	
6.Others	71,701	
Total Current Assets	2,440,609	78.0
Fixed Assets		
Property, Equipment less Depreciation		
1.Building	41,519	
2.Tools, Furniture and Fixtures	40,839	
3.Land	469	
Sub-total	82,828	2.6
Intangibles Fixed Assets		
1.Software	178,078	
2.Consolidated Adjustment Account	109,837	
3.Others	53,875	
Sub-total	341,791	10.9
Investment and Other Asset		
1.Investment Securities	96,040	
2.Deposits	38,370	
3.Deferred Taxes	7,144	
4.Future Foreign Exchange Contracts	79,260	
5.Others	41,990	
Sub-total	262,805	8.4
Total Fixed Assets	687,424	21.9
Deferred Assets		
1.Bond Issue Costs	2,833	
Total Deferred Assets	2,833	0.1
Total Assets	3,130,869	100.0

(In thousand yen, rounded down)

	As of March 31, 2003	
	Amount	Ratio
<LIABILITIES>		
Current Liabilities:		
1.Accounts Payable-trade	337,456	
2.Accounts payable	85,275	
3.Accrued Income Taxes	2,878	
4.Reserve for Bonus Payment	33,987	
5.Deferred hedge profit	82,354	
6.Others	65,802	
Total Current Liabilities	607,755	19.4
Fixed Liabilities:		
1.Bond	500,000	
2.Reserve for Provision Allowance	9,059	
Total Fixed Liabilities	509,059	16.3
Total Liabilities	1,116,814	35.7
<Minority Equity>		
Minority Equity	85,744	2.7
<Stockholders' Equity>		
Capital Stock	768,000	24.5
Capital Surplus	704,300	22.5
Earned Surplus	485,687	15.5
Appraisal Loss on Investment Securities	(3,520)	(0.1)
Exchange Conversion Adjustment Account	(26,156)	(0.8)
Total Stockholders' Equity	1,928,310	61.6
Total Liabilities, Minority Equity and Shareholders' Equity	3,130,869	100.0

3-2 Consolidated Statements of Income

(In thousand yen, Rounded down)

	FY2002 (From Apr 1, 2002 to Mar 31, 2003)	
	Amount	Ratio
Net Sales	3,718,783	100.0
Cost of Sales	2,500,766	67.3
Gross Profit	1,218,016	32.7
Selling, General and Administrative Expenses	970,986	26.1
Operating Income	247,029	6.6
Non-Operating Profit		
1.Interest Received	2,797	
2.Exchange Gain	1,050	
3.Others	382	
	4,231	0.1
Non-Operating Expenses		
1.Interest Paid	410	
2.Bond Issue Expense	1,416	
3.Stock Issue Expense	1,120	
4.Investments Operating Loss	1,530	
5.Others	92	
	4,570	0.1
Ordinary Profit	246,690	6.6
Income Before Income Taxes	246,690	6.6
Income Taxes & tax adjustments	136,243	3.6
Minority Shareholder Loss	18,495	0.5
Net Income	128,942	3.5

<Business Segment Information>

(In thousand yen, Rounded down)

		FY2002 (From Apr 1, 2002 to Mar 31, 2003)
Packaged Software	Security	3,112,915
	Hi-availability & Data Solution	316,837
	Sub-Total	3,429,752
Service (Consultation & MSP)		289,030
Grand Total		3,718,783

3-3 Consolidated Statements of Cash Flows

(In thousand yen, Rounded down)

	FY2002 (From Apr 1, 2002 to Mar 31, 2003)
Cash Flow from Operating Activities	
Income Before Income Tax	246,690
Adjustments to Reconcile Net Income to Net Cash used in Operating Activities:	
Depreciation and Amortization	42,506
Amortization of Consolidated Adjustment Account	3,830
Decrease in Reserve for Bad Debts	(1,731)
Increase in Reserve for Bonus Payment	1,276
Accrual for Pension and Severance Costs, less Payments	989
Interest and Dividends Received	(2,248)
Interest Paid	410
Exchange Loss and Gain	7,959
Decrease in Notes and Accounts Receivable	140,816
Decrease in Inventories	25,341
Decrease in Notes and Accounts Payable	(285,058)
Others	2,028
Sub-total	182,813
Interest and Dividends Received	2,248
Income Taxes Paid	(325,002)
Net Cash Provided Used in Operating Activities	(139,940)
Cash Flows from Investing Activities	
Payments for Purchases of Tangible Fixed Assets	(67,514)
Payments for Purchase of Intangible Fixed Assets	(113,925)
Others	(6,953)
Net Cash Used in Investing Activities	(188,394)
Cash Flows from Financing Activities	
Revenue by Bond Issue	495,750
Revenue by Stock Issue	1,300
Others	(1,120)
Net Cash Provided by Financing Activities	495,930
Effect of Exchange rate Changes on Cash and Cash Equivalents	(44,049)
Net Increase in Cash and Cash Equivalents	123,546
Cash and Cash Equivalents at the Beginning of the Fiscal Year	1,037,356
Cash and Cash Equivalents at the End of the Fiscal Year	1,160,902

3-4 Consolidated Surplus Statements

(In thousand yen, Rounded down)

	FY2002 (From Apr 1, 2002 to Mar 31, 2003)
<Capital Surplus>	
Capital Surplus at the Beginning of the Fiscal Year	704,300
Capital Surplus at the End of the Fiscal Year	704,300
<Earned Surplus>	
Earned Surplus at the Beginning of the Fiscal Year	356,745
Increase in Earned Surplus	
1.Net Income	128,942
Earned Surplus at the End of the Fiscal Year	485,687