

Brief Interim non-consolidated Financial Reports for the Year ending March 31, 2004 (April 1, 2003 – June 30, 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**

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Adoption of US GAAP: **NO**

1. Results for the year ending March 31, 2004 (April 1, 2003- June 30, 2003)

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

	FY2002 (1Q Year)	FY2003 (1Q Year)	FY2002 (Full Year)
Net Sales	733	718	3,718
Operating Income	35	1	302
Income Before Income Taxes	42	25	301
Net Income	24	14	165
Per Share Data:			
Average Number of Shares Outstanding During the Term	21,969	39,330	39,286
Net Income per share (Yen)	¥619.29	¥380.10	¥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 (FY2002=Apr 1, 2002 - Mar 31, 2003, FY2003=Apr 1, 2003 - Mar 31, 2004)

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 June 30, 2003) (Millions of yen)

	As of June 30, 2002	As of June 30, 2003	As of March 31, 2003
Total Assets	2,393	2,922	3,101
Stockholders' Equity	1,851	1,995	1,990
Equity Ratio	77.4 %	68.3 %	64.2 %
Per Share Data:			
Outstanding Number of Shares at the term end	39,200	39,330	39,330
Stockholders' Equity per share (Yen)	¥47,228.03	¥50,742.71	¥50,612.61

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

This effect is retroactively adopted for Stockholders' Equity per share calculation as of June 30, 2002 and March 31, 2003.

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)	¥4,576.66

3. Non-Consolidated Financial Statements

3-1 Non-Consolidated Balance Sheets

(In thousand yen, rounded down)

	As of June 30, 2002		As of June 30, 2003		Change
	Amount	Ratio	Amount	Ratio	
<ASSETS>					
Current Assets					
1.Cash and Deposits	841,426		1,123,743		282,317
2.Accounts Receivable	-		10,533		10,533
3.Accounts Receivable-trade	557,832		496,883		(60,949)
4.Marketable Securities	190,334		20,363		(169,971)
5.Inventories	269,104		271,360		2,256
6.Supplies	365		35		(330)
7.Prepaid Expense	6,454		11,354		4,900
8.Deferred Tax	26,489		12,583		(13,906)
9.Others	35,533		94,966		59,433
Total Current Assets	1,927,539	80.5	2,041,821	69.8	114,282
Fixed Assets					
Property, Equipment less Depreciation					
1.Building	14,834		15,379		545
2.Tools, Furniture and Fixtures	31,285		40,737		9,452
3.Land	469		469		0
Sub-total	46,588	1.9	56,586	2.0	9,998
Intangibles Fixed Assets					
1.Trademark	723		2,978		2,255
2.Software	28,044		159,692		131,648
3.Software Development in Process	128,595		77,813		(50,782)
Sub-total	157,364	6.5	240,484	8.2	83,120
Investment and Other Asset					
1.Investment Securities	104,305		94,840		(9,465)
2.Stock of Affiliated Company	-		396,690		396,690
3.Investments in Partnership	2,924		1,394		(1,530)
4.Deposits	38,370		59,248		20,878
5.Deferred Taxes	1,642		7,144		5,502
6.Others	114,543		21,500		(93,043)
Sub-total	261,784	10.9	580,817	19.9	319,033
Total Fixed Assets	465,738	19.5	877,888	30.1	412,150
Deferred Assets					
1.Bond Issue Costs	-		2,479		2,479
Total Deferred Assets	-	0.0	2,479	0.1	2,479
Total Assets	2,393,278	100.0	2,922,189	100.0	528,911

(In thousand yen, rounded down)

	As of June 30, 2002		As of June 30, 2003		Change
	Amount	Ratio	Amount	Ratio	
<LIABILITIES>					
Current Liabilities:					
1.Accounts Payable-trade	277,442		267,232		(10,210)
2.Accounts payable	51,074		38,010		(13,064)
3.Accrued Expenses	18,337		27,810		9,473
4.Accrued Income Taxes	17,635		10,736		(6,899)
5.Consumption Tax Payable	6,969		4,349		(2,620)
6.Reserve for Bonus Payment	44,884		55,831		10,947
7.Others	17,204		12,578		(104,019)
Total Current Liabilities	532,942	22.3	416,550	14.2	(116,392)
Fixed Liabilities					
1.Bond Payable	-		500,000		500,000
2.Accrued Pension and Severance costs	8,997		9,928		931
Total Fixed Liabilities	8,997	0.3	509,928	17.5	500,931
Total Liabilities	541,940	22.6	926,478	31.7	384,538
<Stockholders' Equity>					
Capital Stock	767,000	32.0	768,000	26.3	1,000
Capital Surplus					
1.Additional Paid in Capital	704,000		704,300		300
Total Capital Surplus	704,000	29.4	704,300	24.1	
Earned Surplus					
1.Retained Earnings					
(1) Special Reserve for Amortization	2,084	0.1	1,488	0.0	(596)
2.Unappropriated retained earnings	378,936	15.8	525,442	18.0	146,506
Total Other Surplus	381,020	15.9	526,930	18.0	145,910
Appraisal Loss on Investment Securities	(681)	(1.0)	(3,520)	(0.1)	2,839
Total Stockholders' Equity	1,851,338	77.4	1,995,710	68.3	144,372
Total Liabilities and Shareholders' Equity	2,393,278	100.0	2,922,189	100.0	528,911

3-2 Non-Consolidated Statements of Income

(In thousand yen, Rounded down)

	FY2002 (From Apr 1, 2002 to Jun 30, 2003)		FY2003 (From Apr 1, 2003 to Jun 30, 2004)		Change
	Amount	Ratio	Amount	Ratio	
Net Sales	733,495	100.0	718,808	100.0	(14,687)
Cost of Sales	498,662	67.9	481,762	67.0	(16,900)
Gross Profit	234,833	32.0	237,046	33.0	2,213
Selling, General and Administrative Expenses	199,561	27.2	235,882	32.8	36,321
Operating Income	35,271	4.8	1,164	0.2	(34,107)
Other Income	14,313	2.0	26,433	3.7	12,120
Other Expenses	8,749	1.2	1,911	0.3	(6,838)
Ordinary Profit	40,835	5.6	25,686	3.6	(15,149)
Extraordinary Gain	1,335	0.2	-	-	(1,355)
Extraordinary Loss	-	-	-	-	-
Income Before Income Taxes	42,190	5.8	25,686	3.6	(16,504)
Income Taxes & tax adjustments	17,914	2.4	10,736	1.5	(7,178)
Net Income	24,276	3.3	14,949	2.1	(9,327)
Retained Earnings (Deficit) Brought Forward	354,660		510,493		155,833
Unappropriated retained earnings	378,936		525,442		146,506

<Business Segment Information>

(In Million yen, Rounded down)

		FY2002 (From Apr 1, 2002 to Jun 30, 2003)	FY2003 (From Apr 1, 2003 to Jun 30, 2004)	Change
Packaged Software	Security	600	601	0.1 %
	High-availability & Data Solution	61	67	10.7 %
	Sub-Total	661	668	10.8 %
Service (Consultation & MSP)		71	49	(30.7) %
Grand Total		733	718	(2.0) %