

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

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

Date of Board of Directors Meeting: **Nov 10, 2003**

Adoption of US GAAP: **NO**

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

(1) Non-Consolidated Business Results

(Millions of yen)

	FY2002 (1st Half)	FY2003 (1st Half)	FY2002 (Full Year)
Net Sales	1,551	1,665	3,718
Operating Income	114	84	302
Income Before Income Taxes	127	118	301
Net Income	69	66	165
Per Share Data:			
Average Number of Shares Outstanding During the Term	39,243	39,330	39,286
Net Income per share (Yen)	¥1,799.99	¥1,691.46	¥4,201.70

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

2. Changes to accounting policies: Evaluation Method for Foreign Currency Future Contract. No Profit/Loss impact as of Sept 30, 2003 since there is no contract balance.

3. Company's fiscal year is April 1-March 31 (FY2002=Apr 1, 2002-Mar 31, 2003, FY2003=Apr 1, 2003 - Mar 31, 2004)

(2) Non-consolidated financial position (as of September 30, 2003)

(Millions of yen)

	As of September 30, 2002	As of September 30, 2003	As of March 31, 2003
Total Assets	2,599	3,351	3,101
Stockholders' Equity	1,892	2,046	1,990
Equity Ratio	72.8 %	61.1 %	64.2 %
Per Share Data:			
Outstanding Number of Shares at the term end	39,330	39,330	39,330
Stockholders' Equity per share (Yen)	¥48,124.19	¥52,042.61	¥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)

	At Interim Closing for FY2002 As of September 30, 2002		At Interim Closing for FY2003 As of September 30, 2003		Balance Sheet As of March 31, 2003	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<ASSETS>						
Current Assets						
1.Cash and Deposits	562,903		1,129,566		865,093	
2.Accounts Receivable-trade	597,365		624,225		947,210	
3.Marketable Securities	190,348		220,347		20,362	
4.Inventories	293,595		326,764		248,212	
5.Deferred Tax	16,260		23,789		12,583	
6.Suspense Paid Consumption Tax	71,865		74,357		-	
7.Others	95366		24,374		68,437	
Total Current Assets	1,826,843	70.3	2,423,426	72.3	2,161,899	69.7
Fixed Assets						
Property, Equipment less Depreciation						
1.Building	14,797		17,591		14,343	
2.Tools, Furniture and Fixtures	29,439		38,341		40,249	
3.Land	469		469		469	
Sub-total	44,707		56,403		55,063	
Intangibles Fixed Assets						
1.Software	182,519		152,463		168,805	
2.Software Development in Process	-		100,127		50,813	
3.Others	1,626		2,926		3,061	
Sub-total	184,145		255,517		222,680	
Investment and Other Asset						
1.Investment Securities	93,720		92,880		96,040	
2.Stock of Affiliated Company	265,700		396,690		396,690	
3.Deposits	38,370		55,873		38,370	
4.Deferred Taxes	9,032		7,834		7,144	
5.Future Foreign Exchange Contracts	118,551		-		79,260	
6.Others	17,934		56,283		41,990	
Sub-total	543,309		609,560		659,496	
Total Fixed Assets	772,161	29.7	921,481	27.5	937,240	30.2
Deferred Assets	-	-	6,824	0.2	2,833	0.1
Total Assets	2,599,005	100.0	3,351,732	100.0	3,101,973	100.0

(In thousand yen, rounded down)

	At Interim Closing for FY2002 As of September 30, 2002		At Interim Closing for FY2003 As of September 30, 2003		Balance Sheet As of March 31, 2003	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<LIABILITIES>						
Current Liabilities:						
1.Accounts Payable-trade	268,529		251,993		337,456	
2.Accounts payable	53,675		26,283		79,840	
3.Accrued Income Taxes	52,324		63,562		2,878	
4.Reserve for Bonus Payment	34,673		38,978		33,987	
5.Consumption Tax Received	77,584		83,295		-	
6.Current Portion of Bond	-		60,000		-	
7.Deferred hedge profit	97,442		-		82,354	
8.Others	113,454		30,617		65,802	
Total Current Liabilities	697,684	26.9	554,731	16.5	602,319	19.4
Fixed Liabilities						
1.Bond	-		740,000		500,000	
2.Reserve for Retirement Allowance	8,596		10,164		9,059	
Total Fixed Liabilities	8,596	0.3	750,164	22.4	509,059	16.4
Total Liabilities	706,281	27.2	1,304,896	38.9	1,111,378	35.8
<Stockholders' Equity>						
Capital Stock	768,000	29.5	768,000	22.9	768,000	
Capital Surplus						
1.Additional Paid in Capital	704,300		704,300		704,300	
Total Capital Surplus	704,300	27.1	704,300	21.0	704,300	22.7
Earned Surplus						
1.Special Reserve	1,786		1,488		1,786	
2.Unappropriated retained earnings	424,810		577,018		520,027	
Total Other Surplus	426,597	16.4	578,507	17.3	521,814	16.8
Appraisal Loss on Investment Securities	(6,173)	(0.2)	(3,971)	(0.1)	(3,520)	(0.1)
Total Stockholders' Equity	1,892,724	72.8	2,046,836	61.1	1,990,594	64.2
Total Liabilities and Shareholders' Equity	2,599,005	100.0	3,351,732	100.0	3,101,973	100.0

3-2 Non-Consolidated Statements of Income

(In thousand yen, Rounded down)

	At Interim Closing for FY2002 (From Apr 1, 2002 to Sep 30, 2002)		At Interim Closing for FY2003 (From Apr 1, 2003 to Sep 30, 2003)		Statements of Income for FY2002 (From Apr 1, 2002 to Mar 31, 2003)	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Net Sales	1,551,598	100.0	1,665,586	100.0	3,718,783	100.0
Cost of Sales	1,025,160	66.1	1,107,631	66.5	2,500,766	67.3
Gross Profit	526,438	33.9	557,955	33.5	1,218,016	32.7
Selling, General and Administrative Expenses	412,086	26.9	473,364	28.4	915,814	24.6
Operating Income	114,351	7.3	84,591	5.1	302,202	8.1
Other Income	14,452	0.9	11,319	0.7	3,681	0.1
Other Expenses	1,259	0.0	4,570	0.3	4,570	0.1
Ordinary Profit	127,544	8.2	91,340	5.5	301,313	8.1
Extraordinary Gain	-	-	27,180	1.6	-	-
Income Before Income Taxes	127,544	8.2	118,521	7.1	301,313	8.1
Income Taxes & tax adjustments	57,691	3.7	51,996	3.1	136,242	3.7
Net Income	69,852	4.5	66,525	4.0	165,070	4.4
Retained Earnings (Deficit) Brought Forward	354,957		510,493		354,957	
Unappropriated retained earnings	424,810		577,018		520,027	