

**Brief non-consolidated Financial Report for the Year ended March 31, 2004
(April 1, 2003 – March 31, 2004)**

Listed company name: **Asgent, Inc.**

Code #: **4288**

Head office: **19-7 Nihonbashi- Koamicho Chuo-ku, Tokyo Japan**

President & C.E.O.: **Takahiro (Shuji) Sugimoto**

Contact: **Shinji Suzuki, Director of Corporate Development & Planning**

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Date of Board of Directors Meeting: **May 21, 2004**

Adoption of US GAAP: **NO**

1. Results for the year ended March 31, 2004

(1) Non-Consolidated Business Results (April 1, 2003 - March 31, 2004)

(Millions of yen)

	FY2002 (Full Year)	FY2003 (Full Year)	year to year comparison
Net Sales	3,718	3,449	(7.2) %
Operating Income	302	228	(24.3) %
Income Before Income Taxes	301	246	(18.2) %
Net Income	165	140	(15.2) %
Per Share Data:			
Average Number of Shares Outstanding During the Term	39,286	39,330	
Net Income per share (Yen)	¥4,201.70	¥3,560.38	

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 Mar 31, 2004 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)

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, 2004)

(Millions of yen)

	As of March 31, 2003	As of March 31, 2004
Total Assets	3,101	3,558
Stockholders' Equity	1,990	2,110
Equity Ratio	64.2 %	59.3 %
Per Share Data:		
Outstanding Number of Shares at the term end	39,330	39,330
Stockholders' Equity (Yen)	¥50,612.61	¥53,670.89

2. Forecast of non-consolidated business results for the year ending March 31, 2005

(April 1, 2004 – March 31, 2005)

(Millions of yen)

	1 st Half	FY2004 (Full Year)
Net Sales	1,450	3,500
Net Income	(270)	(190)
Expected Net Income per share (Yen)	(¥6,864.99)	(¥4,830.92)

3. Non-Consolidated Financial Statements

3-1. Non-Consolidated Balance Sheets

(In thousand yen, rounded down)

	As of March 31, 2003		As of March 31, 2004		Change
	Amount	Ratio	Amount	Ratio	
<ASSETS>					
Current Assets					
1. Cash and Deposits	865,093		1,112,968		
2. Accounts Receivable-trade	947,210		777,039		
3. Marketable Securities	20,362		20,365		
4. Inventories	248,177		319,859		
5. Supplies	35		35		
6. Prepaid Expense	9,411		11,904		
7. Deferred Tax	12,583		26,474		
8. Others	59,026		40,247		
Total Current Assets	2,161,899	69.7	2,308,894	64.9	146,995
Fixed Assets					
Property, Equipment less Depreciation					
1. Building	14,343		17,035		
2. Tools, Furniture and Fixtures	40,249		31,920		
3. Land	469		469		
Sub-total	55,063	1.8	49,425	1.4	(5,637)
Intangibles Fixed Assets					
1. Trademark	3,061		3,256		
2. Software	168,805		130,545		
3. Software Development in Process	50,813		138,509		
Sub-total	222,680	7.2	272,310	7.7	49,630
Investment and Other Asset					
1. Investment Securities	96,040		91,500		
2. Stock of Affiliated Company	396,690		502,340		
3. Investments in Partnership	1,394		-		
4. Long-term Loan to Employee	-		3,000		
5. Long-term Loan to Affiliated Company	-		209,380		
6. Long-term Prepaid Expense	2,350		3,073		
7. Deposits	38,370		55,873		
8. Deferred Taxes	7,144		9,117		
9. Future Foreign Exchange Contracts	79,206		-		
10. Others	40,596		49,313		
Sub-total	659,496	21.2	923,597	25.9	264,100
Total Fixed Assets	937,240	30.2	1,245,333	35.0	308,093
Deferred Assets					
1. Bond Issue Costs	2,833		4,549		
Total Deferred Assets	2,833	0.1	4,549	0.1	1,716
Total Assets	3,101,973	100.0	3,558,778	100.0	456,805

(In thousand yen, rounded down)

	As of March 31, 2003		As of March 31, 2004		Change
	Amount	Ratio	Amount	Ratio	
<LIABILITIES>					
Current Liabilities:					
1.Accounts Payable-trade	337,456		468,695		
2.Current Portion of Bond	-		60,000		
3.Accounts payable	79,840		51,800		
4.Accrued Expenses	30,116		22,616		
5.Accrued Income Taxes	2,878		61,059		
6.Consumption Tax Payable	7,504		17,199		
7.Advance Received	3,681		2,648		
8.Deposit Received	2,685		2,834		
9.Reserve for Bonus Payment	33,987		36,404		
10.Deferred Hedge Profit	82,354		-		
11.Others	21,814		534		
Total Current Liabilities	602,319	19.4	723,794	20.3	121,474
Fixed Liabilities					
1.Bond	500,000		710,000		
2.Reserve for Retirement Allowance	9,059		14,108		
Total Fixed Liabilities	509,059	16.4	724,108	20.4	215,049
Total Liabilities	1,111,378	35.8	1,447,902	40.7	336,523
<Stockholders' Equity>					
Capital Stock	768,000	24.8	768,000	21.6	-
Capital Surplus					
1.Additional Paid-in Capital	704,300		704,300		
Total Capital Surplus	704,300	22.7	704,300	19.8	-
Earned Surplus					
1.Retained Earnings					
(1) Special Reserve for Amortization	1,786		1,488		
2.Unappropriated retained earnings	520,027		640,690		
Total Earned Surplus	521,814	16.8	642,179	18.0	120,364
Appraisal Loss on Investment Securities	(3,520)	(0.1)	(3,603)	(0.1)	(83)
Total Stockholders' Equity	1,990,594	64.2	2,110,875	59.3	120,281
Total Liabilities and Shareholders' Equity	3,101,973	100.0	3,558,778	100.0	456,805

3-2 Non-Consolidated Statements of Income

(In thousand yen, Rounded down)

	FY2002 (From Apr 1, 2002 to Mar 31, 2003)		FY2003 (From Apr 1, 2003 to Mar 31, 2004)		Change
	Amount	Ratio	Amount	Ratio	
Net Sales	3,718,783	100.0	3,449,541	100.0	(269,242)
Cost of Sales	2,500,766	67.3	2,290,785	66.4	(209,981)
Gross Profit	1,218,016	32.7	1,158,755	33.6	(59,260)
Selling, General and Administrative Expenses					
1. Transportation	11,613		8,917		
2. Advertising	59,724		34,900		
3. Director's Salaries And Remuneration	54,540		71,178		
4. Salaries and Bonus	278,155		312,644		
5. Provision for Bonus	27,913		24,529		
6. Retirement Allowance	2,844		6,284		
7. Legal Welfare	43,391		43,504		
8. Welfare	3,917		2,896		
9. Travel	30,864		28,826		
10. Postage	15,600		14,833		
11. Office Rent	40,053		59,081		
12. Leases	21,863		17,548		
13. Supplies	20,206		12,319		
14. Part-Time Staff	93,795		49,985		
15. Commissions	62,068		103,187		
16. Taxes and Public Dues	5,316		931		
17. Depreciation	12,440		58,104		
18. Research and Development	13,443		30,128		
19. Others	118,060		50,222		
	915,814	24.6	930,025	27.0	14,211
Operating Income	302,202	8.1	228,730	6.6	(73,472)
Non-Operating Profit					
1. Interest Received	2,248		4,503		
2. Exchange Gain	1,050		6,258		
3. Others	382		3,743		
	3,681	0.1	14,505	0.4	10,823
Non-Operating Expenses					
1. Interest Paid	-		-		
2. Bond Interest	410		8,194		
3. Bond Issue Expense	1,416		2,983		
4. Stock Issue Expense	1,120		-		
5. Investments Operating Loss	1,530		1,394		
6. Others	92		100,150		
	4,570	0.1	23,832	0.7	19,262
Ordinary Profit	301,313	8.1	219,402	6.3	(81,910)
Extraordinary Gain					
1. Cancellation of Future Exchange Contract	-		27,180		
	-	-	27,180	0.8	27,180
Income Before Income Taxes	301,313	8.1	246,583	7.1	(54,730)
Income Taxes & Tax Adjustments	136,243	3.7	106,553	3.1	(29,690)
Net Income	165,070	4.4	140,029	4.0	(25,040)
Retained Earnings(Deficit) Brought Forward	354,957		510,493		155,535
Dividends	-		9,832		9,832
Unappropriated retained earnings	520,027		640,690		120,662

3-3 Statements of Appropriations

(In thousand yen, Rounded down)

	FY2002 (From Apr 1, 2002 to Mar 31, 2003)	FY2003 (From Apr 1, 2003 to Mar 31, 2004)
Unappropriated retained earnings	520,027	640,690
Reversal of voluntary earned surplus		
Reversal of special depreciation reserve	297	275
Total	520,325	640,965
Appropriations of retained earnings		
Dividends	9,832	9,832
Retained earnings brought forward to the next period	510,493	631,133

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