

Summary of Consolidated Financial Results

(For the year ended March 31, 2005)

May 13, 2005

Listed Company Name: Asgent, Inc. Listing Exchanges: JASDAQ
 Securities Code No: 4288 Head Office Tokyo
 URL: <http://www.asgent.co.jp/>
 Representative: Representative Director President Takahiro Sugimoto
 Contact: Director and Corporate Development & Planning General Manager Shinji Suzuki
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 Date of Board of Director's Meeting for Approval of Financial Results: May 13, 2005
 Application of US Financial Accounting Standards: Not adopted

1. Consolidated Business Results for the year ended March 31, 2005 (April 1, 2004 - March 31, 2005)

(1) Consolidated Operating Results

Note : Figures less than one million yen omitted.

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended 3/05	3,420	(-0.9)	-166	(-)	-258	(-)
Year ended 3/04	3,452	(-7.2)	58	(-76.1)	43	(-82.3)

	Net income for the fiscal year		Net income per share for the fiscal year	Net income per share/diluted for the fiscal year	Net income ratio on shareholders' equity	Ordinary income ratio on total capital	Ordinary income ratio on net sales
	Millions of yen	%	Yen	Yen	%	%	%
Year ended 3/05	-555	(-)	-14,115.05	-	-34.5	-8.4	-7.6
Year ended 3/04	14	(-88.6)	373.14	368.66	0.8	1.3	1.3

- Note:
- Equity in earnings of affiliates:
 - Year ended 3/05: - Million yen
 - Year ended 3/04: - Million yen
 - Average number of shares (consolidated):
 - Year ended 3/05: 39,385 shares
 - Year ended 3/04: 39,330 shares
 - Changes in accounting method: Yes
 - Changes in net sales, operating income, ordinary income, and net income from the previous year are shown as percentages on a year-on-year basis.

(2) Consolidated Financial Conditions

	Total assets	Shareholders' equity	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Year ended 3/05	2,769	1,321	47.7	33,517.32
Year ended 3/04	3,385	1,902	56.2	48,368.95

- Note: Number of shares outstanding (consolidated) at year-end:
- Year ended 3/05: 39,425 shares
 - Year ended 3/04: 39,330 shares

(3) Consolidated Cash Flow Conditions

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Ending balance of cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended 3/05	-396	-115	-77	942
Year ended 3/04	332	-168	244	1,539

(4) Number of Consolidated Subsidiaries and Affiliates and Affiliates Applied Equity Method

Consolidated Subsidiaries: 4
 Non-consolidated subsidiaries applied equity method: -
 Affiliates applied equity method: -

(5) Changes in Range of Consolidation and Application of the Equity Method

Number of newly consolidated subsidiaries:	1
Number of companies omitted from consolidation:	-
Number of companies to which the equity method is newly applied:	-
Number of companies omitted from application of the equity method:	-

2. Forecast of Consolidated Business Results for the Year Ending March 31, 2006(April 1, 2005 – March 31, 2006)

	Net sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Interim	1,720	20	4
Full year	3,800	75	25

(Reference) Forecasted net income per share (annual): 634.12 yen

The above forecast has been prepared based on data of the announcement date. As various uncertainties subsist in forecasts, actual results may differ from the forecasted figures.

3. Consolidated Financial Statements

3-1 Consolidated Balance Sheets

Figures less than one thousand yen omitted.

	FY2003 As of March 31, 2004		FY2004 As of March 31, 2005		Change
	Amount	Ratio	Amount	Ratio	
<ASSETS>					
Current Assets					
1.Cash and Deposits	1,519,315		932,113		
2.Accounts Receivable-trade	777,256		1,058,659		
3.Marketable Securities	20,365		10,227		
4.Inventories	293,425		251,798		
5.Deferred Tax	26,229		65,091		
6.Income Taxed Receivable	-		33,870		
7.others	52,042		31,993		
Total Current Assets	2,688,635	79.4	2,383,754	86.1	(304,880)
Fixed Assets					
Property, Equipment less Depreciation					
1.Building	55,848		22,783		
2.Tools, Furniture and Fixtures	32,086		32,034		
3.Land	469		469		
Sub-total	88,404	2.6	55,287	2.0	(33,166)
Intangibles Fixed Assets					
1.Software	145,798		104,523		
2.Consolidated Adjustment Account	104,154		-		
3.Others	141,765		29,642		
Sub-total	391,717	11.6	134,165	4.8	(257,552)
Investment and Other Asset					
1.Investment Securities	91,500		90,590		
2.Deposits	55,873		55,989		
3.Deferred Taxes	9,117		36,256		
4.Others	55,386		12,280		
Sub-total	211,876	6.3	195,116	7.0	(16,760)
Total Fixed Assets	691,999	20.5	384,569	13.8	(307,429)
Deferred Assets					
1.Bond Issue Costs	4,549		1,566		(2,983)
Total Deferred Assets	4,549	0.1	1,566	0.1	(2,983)
Total Assets	3,385,184	100.0	2,769,891	100.0	(615,293)

Figures less than one thousand yen omitted.

	FY2003 As of March 31, 2004		FY2004 As of March 31, 2005		Change
	Amount	Ratio	Amount	Ratio	
<LIABILITIES>					
Current Liabilities					
1.Accounts Payable-trade	468,836		547,206		
2.Current Portion of Bond	60,000		60,000		
3.Accounts payable	59,574		76,431		
4.Accrued Income Taxes	61,059		108		
5.Reserve for Bonus Payment	36,404		44,676		
6.Others	45,833		45,982		
Total Current Liabilities	731,708	21.6	774,406	28.0	42,697
Fixed Liabilities					
1.Bond	710,000		650,000		
2.Reserve for Provision Allowance	14,108		24,064		
Total Fixed Liabilities	724,108	21.4	674,064	24.3	(50,043)
Total Liabilities	1,455,816	35.7	1,448,470	52.3	(7,346)
<MINORITY EQUITY>					
Minority Equity	27,016	0.8	-	-	(27,016)
<STOKHOLDERS' EQUITY>					
Capital Stock	768,000	22.7	768,800	27.8	800
Capital Surplus	704,300	20.8	704,960	25.4	600
Earned Surplus	480,697	14.2	(94,918)	(3.4)	(575,616)
Appraisal Loss on Investment Securities	(3,603)	(0.1)	(1,717)	(0.1)	(1,885)
Exchange Conversion Adjustment Account	(47,043)	(1.4)	(55,703)	(2.0)	(8,660)
Total Stockholders' Equity	1,902,350	56.2	1,321,420	47.7	(580,930)
Total Liabilities, Minority Equity and Shareholders' Equity	3,385,184	100.0	2,769,891	100.0	(615,293)

3-2 Consolidated Statements of Income

Figures less than one thousand yen omitted.

	FY2003 (From Apr 1, 2003 to Mar 31, 2004)		FY2004 (From Apr 1, 2004 to Mar 31, 2005)		Change
	Amount	Ratio	Amount	Ratio	
Net Sales	3,452,122	100.0	3,420,483	100.0	(31,638)
Cost of Sales	2,281,301	66.1	2,297,872	67.2	16,571
Gross Profit	1,170,821	33.9	1,122,611	32.8	(48,209)
Selling, General and Administrative Expenses	1,111,824	32.2	1,289,328	37.7	177,504
Operating Income (Loss)	58,996	1.7	(166,717)	(4.9)	(225,714)
Non-Operating Profit					
1.Interest Received	837		259		
2.Exchange Gain	3,797		5,765		
3.Subsidy for Purchasing of Equipment	-		3,318		
4.Others	3,743		1,299		
	8,377	0.2	10,643	0.3	2,265
Non-Operating Expenses					
1.Interest Paid	8,194		10,385		
2.Amortization of Bond Issue Costs	2,983		2,983		
3.Investments Operating Loss	1,394		1,083		
4.Appraisal Loss on Inventories	10,150		79,218		
5.Others	1,111		8,917		
	23,832	0.6	102,589	3.0	78,756
Ordinary Income (Loss)	43,541	1.3	(258,663)	(7.6)	(302,205)
Extraordinary Gain					
1.Cancellation of Future Exchange Contract	27,180		-		
	27,180	0.7	-	-	(27,180)
Extraordinary Loss					
1.Loss on Retirement of Software	-		172,711		
2.Loss on Impairment of Asset	-		150,102		
3.Others	-		45,659		
	-	-	368,473	10.7	368,473
Income (Loss)Before Income Taxes	70,721	2.0	(627,137)	(18.3)	(697,859)
Income Taxes & Tax Adjustments	106,798	3.1	(45,492)	(1.3)	(152,290)
Minority Shareholder Loss	50,752	1.5	25,718	0.7	(25,034)
Net Income(Loss)	14,675	0.4	(555,927)	(16.3)	(570,602)

<Business Segment Information>

Figures less than one thousand yen omitted.

		FY2003 (From Apr 1, 2003 to Mar 31, 2004)	FY2004 (From Apr 1, 2004 to Mar 31, 2005)	year-on-year comparison
Packaged Software	Security	3,013,964	3,048,112	1.1 %
	Hi-availability & Data Solution	236,566	163,243	(31.0)
	Sub-Total	3,250,530	3,211,356	(1.2)
Service (Consultation & MSP)		201,591	209,127	3.7
Grand Total		3,452,122	3,420,483	(0.9)

3-3 Consolidated Statements of Cash Flows

Figures less than one thousand yen omitted.

	FY2003 (From Apr 1, 2003 to Mar 31, 2004)	FY2004 (From Apr 1, 2004 to Mar 31, 2005)	Change
Cash Flow from Operating Activities			
Income Before Income Tax	70,721	(627,137)	
Adjustments to Reconcile Net Income to Net Cash used in Operating Activities:			
Depreciation and Amortization	74,784	83,243	
Loss from Impairment of Asset	-	150,102	
Amortization of Consolidated Adjustment Account	5,683	5,683	
Increase(Decrease) in Reserve for Bad Debts	(274)	365	
Increase in Reserve for Bonus Payment	2,231	9,244	
Increase in Reserve for Retirement Allowance	4,713	9,726	
Interest and Dividends Received	(1,187)	(300)	
Interest Paid	8,194	10,385	
Loss on Retirement of Software	-	172,711	
Exchange Loss(Gain)	3,954	(458)	
Increase(Decrease) in Notes and Accounts Receivable	170,228	(281,850)	
Decrease(Increase) in Inventories	(55,576)	41,626	
Decrease in Notes and Accounts Payable	131,379	78,370	
Others	(10,938)	87,824	
Sub-total	403,914	(260,461)	(664,375)
Interest and Dividends Received	1,187	300	
Interest Paid	(8,205)	(19,346)	
Income Taxes Paid	(64,179)	(116,624)	
Net Cash Provided by(used in) Operating Activities	332,716	(396,132)	(728,848)
Cash Flows from Investing Activities			
Payments for Purchases of Tangible Fixed Assets	(43,959)	(29,868)	
Payments for Purchase of Intangible Fixed Assets	(104,515)	(78,857)	
Others	(20,459)	(6,626)	
Net Cash Used in Investing Activities	(168,934)	(115,353)	53,581
Cash Flows from Financing Activities			
Revenue by Bond Issue	293,190	-	
Payments for Bond Redemption	(30,000)	(60,000)	
Revenue by Stock Issue	-	1,460	
Payments for Dividends	(19,168)	(19,245)	
Net Cash Provided by(used in) Financing Activities	244,021	(77,785)	(321,807)
Effect of Exchange rate Changes on Cash and Cash Equivalents	(29,025)	(8,068)	20,956
Net Increase in Cash and Cash Equivalents	378,778	(597,339)	(976,118)
Cash and Cash Equivalents at the Beginning of the Fiscal Year	1,160,902	1,539,681	378,778
Cash and Cash Equivalents at the End of the Fiscal Year	1,539,681	942,341	(597,339)

3-4 Consolidated Surplus Statements

Figures less than one thousand yen omitted.

	FY2003 (From Apr 1, 2003 to Mar 31, 2004)	FY2004 (From Apr 1, 2004 to Mar 31, 2005)	Change
<Capital Surplus>			
Capital Surplus at the Beginning of the Fiscal Year	704,300	704,300	0
Increase in Capital Surplus			
1.Issue of New Stock	-	660	
	-	660	660
Capital Surplus at the End of the Fiscal Year	704,300	704,960	660
<Earned Surplus>			
Earned Surplus at the Beginning of the Fiscal Year	485,687	480,697	(4,989)
Increase in Earned Surplus			
1.Net Income	14,675	-	
	14,675	-	(14,675)
Decrease in Earned Surplus			
1.Net Loss	-	555,927	
2.Dividends	19,665	19,688	
	19,665	575,616	555,951
Earned Surplus at the End of the Fiscal Year	480,697	(94,918)	(575,615)