

Summary of Consolidated Financial Results

(For the half year ended September 30, 2005)

November 11, 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
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 Date of Board of Director's Meeting for Approval of Financial Results: November 11, 2005
 Application of US Financial Accounting Standards: Not adopted

1. Consolidated Business Results for the half year ended September 30, 2005 (April 1, 2005 – September 30, 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	%
Half Year ended 9/05	1,739	(16.2)	38	(-)	25	(-)
Half Year ended 9/04	1,497	(-10.1)	-125	(-)	-171	(-)
Year ended 3/05	3,420		-166		-258	

	Net income		Net income per share	Net income per share/diluted
	Millions of yen	%	Yen	Yen
Half Year ended 9/05	25	(-)	653.51	647.56
Half Year ended 9/04	-241	(-)	-6,128.37	-
Year ended 3/05	-555		-14,115.05	-

Note: 1. Equity in earnings of affiliates:
 Half Year ended 9/05: - Million yen Half Year ended 9/04: - Million yen
 Year ended 3/05: - Million yen

2. Average number of shares (consolidated):
 Half Year ended 9/05: 39,425 shares Half Year ended 9/04: 39,345 shares
 Year ended 3/05: 39,385 shares

3. Changes in accounting method: None

4. 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
Half Year ended 9/05	2,851	1,543	54.1	39,144.38
Half Year ended 9/04	2,945	1,656	56.2	42,024.16
Year ended 3/05	2,769	1,321	47.7	33,517.32

Note Number of shares outstanding (consolidated) at year-end:
 Half Year ended 9/05: 39,425 shares Half Year ended 9/04: 39,425 shares
 Year ended 3/05: 39,425 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
Half Year ended 9/05	255	-5	-30	1,169
Half Year ended 9/04	-77	-67	-38	1,363
Year ended 3/05	-396	-115	-77	942

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

Consolidated Subsidiaries:	2
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:	-
Number of companies omitted from consolidation:	2
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
Full year	3,800	80	45

(Reference) Forecasted net income per share (annual): 1,141.41 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. Interim Consolidated Financial Statements

3-1 Interim Consolidated Balance Sheets

Figures less than one thousand yen omitted.

	FY2004 (As of September 30, 2004)		FY2005 (As of September 30, 2005)		FY2004 (As of March 31, 2005)	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<ASSETS>						
Current Assets						
1.Cash and Deposits	1,152,878		1,159,162		932,113	
2.Accounts Receivable-trade	537,791		692,296		1,058,659	
3.Marketable Securities	210,224		10,229		10,227	
4.Inventories	272,392		260,794		251,798	
5.Deferred Tax	53,420		73,774		65,091	
6.Consumption Tax Payable	66,859		69,786		-	
7.Income Tax Receivable	-		396		33870	
8.others	32,476		32,500		31,993	
Total Current Assets	2,326,044	79.0	2,298,940	80.6	2,383,754	86.1
Fixed Assets						
Tangible Fixed Assets						
1.Building	59,680		21,971		22,783	
2.Tools, Furniture and Fixtures	35,836		39,449		32,034	
3.Land	469		469		469	
Sub-total	95,986	3.2	61,890	2.2	55,287	2.0
Intangible Fixed Assets						
1.Software	127,752		95,087		104,523	
2.Consolidated Adjustment Account	101,312		-		-	
3.Others	10,007		65,469		29,642	
Sub-total	239,072	8.1	160,556	5.6	134,165	4.8
Investment and Other Assets						
1.Investment Securities	95,220		-		90,590	
2.Deposits	55,873		57,724		55,989	
3.Deferred Tax	75,945		263,808		36,256	
4.Others	51,916		8,111		12,280	
Sub-total	278,955	9.5	329,644	11.6	195,116	7.0
Total Fixed Assets	614,014	20.8	552,091	19.4	384,569	13.8
Deferred Assets	5,110	0.2	783	0.0	1,566	0.1
Total Assets	2,945,168	100.0	2,851,815	100.0	2,769,891	100.0

figures less than one thousand yen omitted.

	FY2004 (As of September 30, 2004)		FY2005 (As of September 30, 2005)		FY2004 (As of March 31, 2005)	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
<LIABILITIES>						
Current Liabilities						
1.Accounts Payable-trade	302,326		375,748		547,206	
2.Current Portion of Bond	60,000		60,000		60,000	
3.Accounts Payable	60,074		53,695		76,431	
4.Accrued Income Tax	14,149		2,692		108	
5.Reserve for Bonus Payment	41,634		43,912		44,676	
6.Consumption Tax Received	74,683		86,926		-	
7.Others	32,094		37,730		45,982	
Total Current Liabilities	584,962	19.9	660,705	23.2	774,406	28.0
Fixed Liabilities						
1.Bond	680,000		620,000		650,000	
2.Reserve for Retirement Allowance	15,577		27,843		24,064	
Total Fixed Liabilities	695,577	23.6	647,843	22.7	674,064	24.3
Total Liabilities	1,280,539	43.5	1,308,548	45.9	1,448,470	52.3
<MINORITY EQUITY>						
Minority Equity	7,826	0.3	-	-	-	-
<STOCKHOLDERS' EQUITY>						
Capital Stock	768,800	26.1	768,800	27.0	768,800	27.8
Capital Surplus	704,960	23.9	704,960	24.7	704,960	25.4
Earned Surplus	229,743	7.8	65,637	2.3	(94,918)	(3.4)
Appraisal Loss on Investment Securities	(152)	(0.0)	-	-	(1,717)	(0.1)
Exchange Conversion Adjustment Account	(46,549)	(1.6)	3,869	0.1	(55,703)	(2.0)
Total Stockholders' Equity	1,656,802	56.2	1,543,266	54.1	1,321,420	47.7
Total Liabilities, Minority Equity and Shareholders' Equity	2,945,168	100.0	2,851,815	100.0	2,769,891	100.0

3-2 Interim Consolidated Profit and Loss Statements

Figures less than one thousand yen omitted.

	FY2004 (1st Half Year)		FY2005 (1st Half Year)		FY2004 (Full Year)	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Net Sales	1,497,231	100.0	1,739,551	100.0	3,420,483	100.0
Cost of Sales	977,446	65.3	1,156,394	66.5	2,297,872	67.2
Gross Profit	519,784	34.7	583,156	33.5	1,122,611	32.8
Selling, General and Administrative Expenses	645,490	43.1	544,317	31.3	1,289,328	37.7
Operating Income (Loss)	(125,705)	(8.4)	38,839	2.2	(166,717)	(4.9)
Non-Operating Profit						
1. Interest Received	56		479		259	
2. Dividend Received	-		2,243		-	
3. Exchange Gain	11,099		5,253		5,765	
4. Gain on Sale of Marketable Securities	-		8,019		-	
5. Others	1,602		987		4,617	
Non-Operating Expenses	12,758	0.9	16,982	1.0	10,643	0.3
1. Interest Paid	4,984		4,699		10,385	
2. Amortization of Bond Issue Costs	1,491		783		2,983	
3. Appraisal Loss on Inventories	50,603		24,117		79,218	
4. Others	1,930		529		10,001	
	59,010	4.0	30,129	1.7	102,589	3.0
Ordinary Income (Loss)	(171,956)	(11.5)	25,692	1.5	(258,663)	(7.6)
Extraordinary Gain						
1. Gain from the prior-term adjustment	-		8,692		-	
2. Bad Debt Recovered	-		22,010		-	
Extraordinary Loss						
1. Loss on Retirement of Software	172,711		-		172,711	
2. Loss on Impairment of Assets	-		-		150,102	
3. Others	-		-		45,659	
	172,711	11.5	-	-	368,473	10.7
Income(Loss) Before Income Taxes	(344,668)	(23.0)	56,394	3.3	(627,137)	(18.3)
Income Taxes & Tax Adjustments	(85,099)	(5.7)	30,630	1.8	(45,492)	(1.3)
Minority Shareholder Loss	18,448	1.2	-	-	25,718	0.7
Net Income(Loss)	(241,121)	(16.1)	25,764	1.5	(555,927)	(16.3)

<Business Segment Information>

Figures less than one thousand yen omitted.

		FY2004 (1st Half Year)		FY2005 (1st Half Year)		FY2004 (Full Year)	
		Amount	Year-on-year	Amount	Year-on-year	Amount	Year-on-year
Packaged Software	Security	1,347,371	(7.3) %	1,512,546	(12.3) %	3,048,112	1.1 %
	Hi-availability & Data Solution	78,730	(34.8)	96,436	22.5	163,243	(31.0)
	Sub-Total	1,426,101	(9.4)	1,608,983	12.8	3,211,356	(1.2)
Service (Consultation & MSP)		71,129	(22.3)	130,568	83.6	209,127	3.7
Grand Total		1,497,231	(10.1)	1,739,551	16.2	3,420,483	(0.9)

3-3 Interim Consolidated Statements of Cash Flows

Figures less than one thousand yen omitted.

	FY2004 (1st Half Year)	FY2005 (1st Half Year)	FY2004 (Full Year)
Cash Flow from Operating Activities			
Income(Loss) Before Income Tax	(344,668)	56,394	(627,137)
Adjustments to Reconcile Net Income to Net Cash used in Operating Activities:			
Depreciation and Amortization	40,738	25,034	83,243
Loss from Impairment of Assets	-	-	150,102
Amortization of Consolidated Adjustment Account	2,841	-	5,683
Increase(Decrease) in Reserve for Bad Debts	(284)	(293)	365
Increase(Decrease) in Reserve for Bonus Payment	6,457	(1,401)	9,244
Increase in Reserve for Retirement Allowance	1,367	3,264	9,726
Interest and Dividends Received	(56)	(2,392)	(300)
Interest Paid	4,984	4,699	10,385
Loss on Retirement of Software	-	-	172,711
Exchange Loss(Gain)	(7,497)	(1,199)	(458)
Increase(Decrease) in Notes and Accounts Receivable-trade	240,406	363,453	(281,850)
Decrease(Increase) in Inventories	21,032	(9,268)	41,626
Decrease(Increase) in Notes and Accounts Payable	(166,509)	(170,203)	78,370
Others	186,991	(45,129)	87,824
Sub-total	(14,197)	222,958	(260,461)
Interest and Dividends Received	56	2,392	300
Interest Paid	(4,984)	(4,506)	(19,346)
Income Taxes Refunded(Paid)	(58,199)	34,912	(116,624)
Net Cash Provided by(used in) Operating Activities	(77,324)	255,756	(396,132)
Cash Flows from Investing Activities			
Payments for Purchases of Tangible Fixed Assets	(29,415)	(15,073)	(29,868)
Payments for Purchases of Intangible Fixed Assets	(39,492)	(37,377)	(78,857)
Payments from Sales of Stock of Affiliated Company causing change in Range of Consolidation Scope.	-	(50,863)	-
Revenue from Sales of Investment Securities	-	93,486	-
Payments for Purchases of Marketable Securities	-	(55,350)	-
Revenue from Sales of Marketable Securities	-	63,369	-
Others	1,690	(3,746)	(6,626)
Net Cash Used in Investing Activities	(67,217)	(5,555)	(115,353)
Cash Flows from Financing Activities			
Payments for Bond Redemption	(30,000)	(30,000)	(30,000)
Revenue by Stock Issue	1,460	-	1,460
Payments for Dividends	(9,644)	(74)	(19,245)
Net Cash Provided used in Financing Activities	(38,184)	(30,074)	(77,785)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	6,147	6,925	(8,068)
Net Increase(Decrease) in Cash and Cash Equivalents	(176,578)	227,050	(597,339)
Cash and Cash Equivalents at the Beginning of the Fiscal Year	1,539,681	942,341	1,539,681
Cash and Cash Equivalents at the End of the Fiscal Year	1,363,102	1,169,392	942,341

3-4 Interim Consolidated Surplus Statements

Figures less than one thousand yen omitted.

	FY2004 (1st Half Year)	FY2005 (1st Half Year)	FY2004 (Full Year)
<Capital Surplus>			
Capital Surplus at the Beginning of the Fiscal Year	704,300	704,960	704,300
Increase in Capital Surplus			
1.Issue of New Stock	660	-	660
	660	-	660
Capital Surplus at the End of the Fiscal Year	704,960	704,960	704,960
<Earned Surplus>			
Earned Surplus at the Beginning of the Fiscal Year	480,697	(94,918)	480,697
Increase in Earned Surplus			
1.Net Income	-	25,764	-
2.Increase of Earned Surplus by omitting from consolidation	-	134,791	-
	-	160,555	-
Decrease in Earned Surplus			
1.Net Loss	241,121	-	555,927
2.Dividends	9,832	-	19,688
	250,953	-	575,616
Earned Surplus at the End of the Fiscal Year	229,743	65,637	(94,918)