

Asgent, Inc.

**Summary of Non-Consolidated Financial Results
Financial Highlights
(For the Year Ended March 31, 2011)**

Listed Company Name: Asgent, Inc.

Listing Exchange: JASDAQ

Security Code No:4288

[URL: http://www.asgent.co.jp/](http://www.asgent.co.jp/)

Representative: Takahiro Sugimoto

President & CEO

Enquiries: Takenori Katsuragi

Managing Director

TEL: +81-3-5643-2581

1. Business Results

(1) Operating Results

Note: Figures less than one million yen omitted, except for EPS and BPS

	Net sales	Operating Income	Ordinary income	Net income
For the Year Ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Mar. 31, 2011	4,014 0.7%	396 △9.4%	395 △10.9%	264 △36.2%
Mar. 31, 2010	3,988 14.3%	437 80.3%	444 72.4%	415 37.2%

Note: the% value represents the changes from the same quarter of the previous year

	Basic EPS	Diluted EPS
For the Year Ended	Yen	Yen
Mar. 31, 2011	6,692.73	-
Mar. 31, 2010	10,516.28	-

(2) Financial Conditions

	Total Assets	Shareholders' Equity	Shareholders' Equity ratio	BPS
As of	Millions of yen	Millions of yen	%	Yen
Mar. 31, 2011	2,546	1,813	71.2%	45,809.79
Mar. 31, 2010	2,464	1,565	63.5%	39,545.70

(3) Forecast for the Financial Results (For the year ending March 31, 2012)

	Net sales	Operatind income	Ordinary income	Net income	EPS
For period ending	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Sep. 30, 2011	2,200 3.4%	25 △89.3%	25 △89.2%	15 △92.0%	378.84
Mar. 31, 2012	4,500 12.1%	100 △74.8%	100 △74.7%	60 △77.4%	1,515.34

2. Financial statements

(For the Year Ended Mae 31, 2011)

(1) Balance Sheets

Note: Figures less than one thousand yen omitted

Account Title	Mar. 31, 2010	Mar. 31, 2011
	Amount	Amount
Assets		
Current assets		
Cash and deposits	736,598	1,133,115
Accounts receivable-trade	1,080,395	854,039
Merchandise and finished goods	108,869	79,781
Work in process	181	—
Raw materials and supplies	511	227
Advance payments-trade	12,067	84,157
Prepaid expenses	14,051	20,865
Deferred tax assets	71,307	40,172
Income taxes receivable	42	39
Other	13,070	5,041
Allowance for doubtful accounts	(86)	(68)
Total current assets	2,037,007	2,217,372
Noncurrent assets		
Property, plant and equipment		
Buildings	26,171	26,581
Accumulated depreciation	(10,910)	(12,462)
Buildings, net	15,260	14,118
Tools, furniture and fixtures	432,462	471,540
Accumulated depreciation	(251,248)	(324,976)
Tools, furniture and fixtures, net	181,213	146,563
Land	819	819
Total property, plant and equipment	197,294	161,502
Intangible assets		
Patent right	1,262	793
Right of trademark	2,231	1,534
Software	32,436	22,837
Total intangible assets	35,929	25,165
Investments and other assets		
Investment securities	16,296	11,754
Lease deposits	55,873	55,873
Deferred tax assets	85,387	38,298
Other	37,129	36,620
Total investments and other assets	194,687	142,546
Total noncurrent assets	427,911	329,214
Total assets	2,464,918	2,546,586

Note: Figures less than one thousand yen omitted

Account Title	Mar. 31, 2010	Mar. 31, 2011
	Amount	Amount
Liabilities		
Current liabilities		
Accounts payable-trade	145,365	319,317
Short-term loans payable	150,000	100,000
Current portion of bonds	113,000	34,000
Current portion of long-term loans payable	34,000	34,000
Accounts payable-other	145,480	52,641
Accrued expenses	48,225	31,756
Income taxes payable	54,161	15,260
Accrued consumption taxes	10,939	15,124
Advances received	—	189
Deposits received	5,482	4,907
Unearned revenue	4,203	4,892
Provision for bonuses	51,447	45,740
Other	1,546	413
Total current liabilities	763,852	658,243
Noncurrent liabilities		
Bonds payable	34,000	—
Long-term loans payable	49,000	15,000
Provision for retirement benefits	52,253	59,504
Total noncurrent liabilities	135,253	74,504
Total liabilities	899,106	732,748
Net assets		
Shareholders' equity		
Capital stock	771,110	771,110
Capital surplus	705,200	705,200
Retained earnings	91,816	337,018
Total shareholders' equity	1,568,126	1,813,328
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(2,315)	—
Total valuation and translation adjustments	(2,315)	—
Subscription rights to shares	—	510
Total net assets	1,565,811	1,813,838
Total liabilities and net assets	2,464,918	2,546,586

(2) Statements of Income

Note: Figures less than one thousand yen omitted

Account Title	Mar. 31, 2010	Mar. 31, 2011
	Amount	Amount
I Net Sales	3,988,119	4,014,801
II Cost of Sales	2,283,104	2,436,894
Gross Profit	1,705,014	1,577,907
III Selling, General and Administrative Expenses	1,267,536	1,181,714
Operating Income	437,478	396,192
IV Non-operating Income	13,391	3,917
V Non-operating Expenses	6,620	4,256
Ordinary Income	444,248	395,853
VI Extraordinary Income	8,865	6,646
VII Extraordinary Losses	33,140	41,693
Income Before Taxes	419,973	360,805
Tax Expenses	4,475	95,807
Income After Taxes	415,498	264,998

(3) Statements of Cash Flows

Note: Figures less than one thousand yen omitted.

	The Year Ended March 31, 2010 Amount	The Year Ended March 31, 2011 Amount
I Cash Flow from Operating Activities		
Income before income taxes	419,973	360,805
Depreciation and amortization	117,446	94,355
Increase (decrease) in allowance for doubtful accounts	(963)	(18)
Increase (decrease) in provision for bonuses	5,542	(5,706)
Increase (decrease) in provision for retirement benefits	298	7,251
Interest income	(211)	(197)
Interest expenses	4,555	3,345
Foreign exchange losses (gains)	270	(478)
Loss on retirement of noncurrent assets	2,666	324
Loss (gain) on sales of noncurrent assets	(7,902)	—
Loss (gain) on valuation of investment securities	29,882	8,446
Decrease (increase) in notes and accounts receivable-trade	(239,993)	226,355
Decrease (increase) in inventories	(78,644)	1,820
Loss on abandonment of inventories	—	27,731
Increase (decrease) in notes and accounts payable-trade	(47,609)	173,951
Increase (decrease) in accrued consumption taxes	(18,333)	4,184
Decrease (increase) in advance payments	21,820	(72,089)
Increase (decrease) in accounts payable-other	61,617	(80,968)
Other, net	5,883	(18,390)
Subtotal	276,299	730,724
Interest and dividends income received	211	197
Interest expenses paid	(4,781)	(3,434)
Income taxes paid	(2,149)	(55,966)
Net Cash Provided by Operating Activities	269,580	671,520
II Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(70,970)	(55,639)
Proceeds from sales of property, plant and equipment	12,756	—
Purchase of intangible assets	(18,946)	(3,519)
Purchase of memberships	(14,700)	—
Payments for guarantee deposits	(21,190)	(325)
Other, net	4,531	—
Net Cash Used in Investing Activities	(108,517)	(59,483)
III Cash Flows from Financing Activities		
Net increase (decrease) in short-term loans payable	(200,000)	(50,000)
Proceeds from long-term loans payable	100,000	—
Repayment of long-term loans payable	(17,000)	(34,000)
Redemption of bonds	(93,000)	(113,000)
Proceeds from issuance of common stock	1,610	—
Proceeds from issuance of subscription rights to shares	—	510
Cash dividends paid	—	(19,508)
Net Cash Used in Financing Activities	(208,390)	(215,998)
IV Effect of Exchange Rate on Cash and Cash Equivalents	(270)	478
V Net Increase(Decrease) in Cash and Cash Equivalents	(47,598)	396,516
VI Cash and Cash Equivalents at the Beginning of the Fiscal Year	784,196	736,598
VII Cash and Cash Equivalents at the End of Period	736,598	1,133,115