

Asgent, Inc.

**Summary of Non-Consolidated Financial Results
Financial Highlights
(For the 6Months Ended September 30, 2011)**

Listed Company Name: Asgent, Inc.

Listing Exchange: JASDAQ

Security Code No:4288

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

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President & CEO

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Managing Director

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1. Business Results

(1) Operating Results

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

	Net sales	Operating Income	Ordinary income	Net income
For the 6Months Ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Sep. 30, 2011	1,906 \triangle 10.4%	122 \triangle 47.3%	127 \triangle 44.9%	82 \triangle 56.2%
Sep. 30, 2010	2,127 16.1%	232 12.8%	231 12.0%	187 17.6%

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

	Basic EPS	Diluted EPS
For the 6Months Ended	Yen	Yen
Sep. 30, 2011	2,075.07	-
Sep. 30, 2010	4,732.37	-

(2) Financial Conditions

	Total Assets	Shareholders' Equity	Shareholders' Equity ratio
As of	Millions of yen	Millions of yen	%
Sep. 30, 2011	2,491	1,874	75.2%
Mar. 31, 2011	2,546	1,813	71.2%

(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
Mar. 31, 2012	4,050 0.9%	100 \triangle 74.8%	100 \triangle 74.7%	60 \triangle 77.4%	1,515.34

2. Financial statements

(For the 6Months Ended September 30, 2011)

(1) Balance Sheets

Note: Figures less than one thousand yen omitted

Account Title	Mar. 31, 2011	Sep. 30, 2011
	Amount	Amount
Assets		
Current assets		
Cash and deposits	1,133,115	1,364,283
Accounts receivable-trade	854,039	626,977
Merchandise and finished goods	79,781	129,226
Work in process	—	2,091
Raw materials and supplies	227	178
Advance payments-trade	84,157	212
Prepaid expenses	20,865	17,442
Deferred tax assets	40,172	45,126
Income taxes receivable	39	—
Other	5,041	7,802
Allowance for doubtful accounts	(68)	(50)
Total current assets	2,217,372	2,193,290
Noncurrent assets		
Property, plant and equipment		
Buildings, net	14,118	14,061
Tools, furniture and fixtures, net	146,563	124,911
Land	819	819
Total property, plant and equipment	161,502	139,792
Intangible assets	25,165	19,370
Investments and other assets	142,546	139,191
Total noncurrent assets	329,214	298,354
Total assets	2,546,586	2,491,645

Note: Figures less than one thousand yen omitted

Account Title	Mar. 31, 2011	Sep. 30, 2011
	Amount	Amount
Liabilities		
Current liabilities		
Accounts payable-trade	319,317	203,227
Short-term loans payable	100,000	100,000
Current portion of bonds	34,000	17,500
Current portion of long-term loans payable	34,000	32,000
Accounts payable-other	52,641	44,336
Accrued expenses	31,756	36,976
Income taxes payable	15,260	51,965
Accrued consumption taxes	15,124	—
Advances received	189	328
Deposits received	4,907	5,644
Unearned revenue	4,892	5,681
Provision for bonuses	45,740	47,403
Other	413	8,097
Total current liabilities	658,243	553,162
Noncurrent liabilities		
Long-term loans payable	15,000	—
Provision for retirement benefits	59,504	64,002
Total noncurrent liabilities	74,504	64,002
Total liabilities	732,748	617,165
Net assets		
Shareholders' equity		
Capital stock	771,110	771,110
Capital surplus	705,200	705,200
Retained earnings	337,018	399,383
Total shareholders' equity	1,813,328	1,875,693
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	—	(1,723)
Total valuation and translation adjustments	—	(1,723)
Subscription rights to shares	510	510
Total net assets	1,813,838	1,874,480
Total liabilities and net assets	2,546,586	2,491,645

(2) Statements of Income

Note: Figures less than one thousand yen omitted

Account Title	Sep. 30, 2010	Sep. 30, 2011
	Amount	Amount
I Net Sales	2,127,996	1,906,000
II Cost of Sales	1,293,310	1,229,106
Gross Profit	834,685	676,893
III Selling, General and Administrative Expenses	601,834	554,103
Operating Income	232,850	122,790
IV Non-operating Income	1,345	6,138
V Non-operating Expenses	2,465	1,234
Ordinary Income	231,730	127,694
VI Extraordinary Income	27	—
VII Extraordinary Losses	102	2,799
Income Before Taxes	231,655	124,894
Tax Expenses	44,277	42,732
Income After Taxes	187,378	82,162

(3) Statements of Cash Flows

Note: Figures less than one thousand yen omitted.

	6Months Ended September 30, 2010 Amount	6Months Ended September 30, 2011 Amount
I Cash Flow from Operating Activities		
Income before income taxes	231,655	124,894
Depreciation and amortization	45,831	44,499
Increase (decrease) in allowance for doubtful accounts	(27)	(18)
Increase (decrease) in provision for bonuses	(3,563)	1,662
Increase (decrease) in provision for retirement benefits	2,152	4,497
Interest income	(98)	(117)
Interest expenses	1,850	1,074
Foreign exchange losses (gains)	371	111
Loss on retirement of property, plant and equipment and intangible assets	102	290
Decrease (increase) in notes and accounts receivable-trade	344,850	227,062
Decrease (increase) in inventories	1,382	(79,219)
Increase (decrease) in notes and accounts payable-trade	(48,422)	(116,089)
Decrease (increase) in advance payments	(304,154)	83,945
Other, net	(85,872)	21,595
Subtotal	186,056	314,188
Interest and dividends income received	98	117
Interest expenses paid	(1,995)	(1,036)
Income taxes paid	(2,267)	(12,436)
Net Cash Provided by Operating Activities	181,891	300,831
II Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(39,976)	(16,949)
Purchase of intangible assets	(3,519)	—
Proceeds from sales of property, plant and equipment	842	—
Proceeds from collection of guarantee deposits	—	325
Payments for guarantee deposits	(325)	—
Net Cash Used in Investing Activities	(42,978)	(16,624)
III Cash Flows from Financing Activities		
Net increase (decrease) in short-term loans payable	(50,000)	—
Repayment of long-term loans payable	(17,000)	(17,000)
Redemption of bonds	(46,500)	(16,500)
Proceeds from issuance of subscription rights to shares	510	—
Cash dividends paid	(19,451)	(19,427)
Net Cash Used in Financing Activities	(132,441)	(52,927)
IV Effect of Exchange Rate on Cash and Cash Equivalents	(371)	(111)
V Net Increase(Decrease) in Cash and Cash Equivalents	6,100	231,168
VI Cash and Cash Equivalents at the Beginning of the Fiscal Year	736,598	1,133,115
VII Cash and Cash Equivalents at the End of Period	742,698	1,364,283