

# Asgent, Inc.

## Summary of Non-Consolidated Financial Results Financial Highlights (For the Year Ended March 31, 2015)

Listed Company Name: Asgent, Inc.

Listing Exchange: JASDAQ

Security Code No:4288

URL: <http://www.asgent.co.jp/>

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President & CEO

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## 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, 2015	2,957 $\triangle$ 11.5%	$\triangle$ 158 —	$\triangle$ 152 —	$\triangle$ 184 —
Mar. 31, 2014	3,342 $\triangle$ 5.5%	11 $\triangle$ 95.0%	18 $\triangle$ 92.1%	0 $\triangle$ 99.6%

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, 2015	$\triangle$ 48.25	—
Mar. 31, 2014	0.14	—

Note: The company implemented a stock split of 1 to 100 as of April 1st, 2014.

Quarter earnings per share is calculated by (excluding treasury shares) of the number of shares outstanding after the stock split.

### (2) Financial Conditions

	Total Assets	Shareholders' Equity	Shareholders' Equity ratio	BPS
As of	Millions of yen	Millions of yen	%	Yen
Mar. 31, 2015	2,378	1,734	72.8%	453.77
Mar. 31, 2014	2,594	1,963	75.6%	507.09

Note: The company implemented a stock split of 1 to 100 as of April 1st, 2014.

Earnings per share is hypothetically calculated, providing stock split was executed at the beginning of the fiscal year (April 1st, 2013).

### (3) Forecast for the Financial Results ( For the year ending March 31, 2016)

	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, 2015	1,360 6.4%	$\triangle$ 180 —	$\triangle$ 180 —	$\triangle$ 180 —	$\triangle$ 47.17
Mar. 31, 2016	3,300 11.6%	$\triangle$ 140 —	$\triangle$ 140 —	$\triangle$ 140 —	$\triangle$ 36.69

Note: The company implemented a stock split of 1 to 100 as of April 1st, 2014.

Earnings per share is calculated by (excluding treasury shares) of the number of shares outstanding after the stock split.

2. Financial statements

(For the Year Ended March 31, 2015)

(1) Balance Sheets

Note: Figures less than one thousand yen omitted

Account Title	Mar. 31, 2014	Mar. 31, 2015
	Amount	Amount
<b>Assets</b>		
Current assets		
Cash and deposits	1,142,677	959,711
Accounts receivable-trade	914,322	895,441
Merchandise and finished goods	34,059	28,539
Work in process	663	196
Supplies	—	177
Advance payments-trade	456	7,926
Prepaid expenses	25,462	45,486
Deferred tax assets	19,128	18,373
Other	41,213	13,945
Allowance for doubtful accounts	(27)	(26)
<b>Total current assets</b>	<b>2,177,955</b>	<b>1,969,770</b>
Noncurrent assets		
Property, plant and equipment		
Buildings	66,719	73,287
Accumulated depreciation	(17,749)	(23,814)
Buildings, net	48,969	49,472
Tools, furniture and fixtures	577,422	559,446
Accumulated depreciation	(386,403)	(402,621)
Tools, furniture and fixtures, net	191,018	156,825
Land	1,854	1,854
<b>Total property, plant and equipment</b>	<b>241,843</b>	<b>208,152</b>
Intangible assets		
Trademark right	185	38
Software	8,449	7,665
Software in progress	35,050	94,250
<b>Total intangible assets</b>	<b>43,685</b>	<b>101,954</b>
Investments and other assets		
Investment securities	2,853	—
Lease deposits	38,879	41,165
Long-term prepaid expenses	5,575	2,952
Deferred tax assets	30,259	1,208
Membership	32,216	32,216
Other	21,630	20,903
<b>Total investments and other assets</b>	<b>131,414</b>	<b>98,445</b>
<b>Total non-current assets</b>	<b>416,943</b>	<b>408,552</b>
<b>Total assets</b>	<b>2,594,898</b>	<b>2,378,323</b>

Note: Figures less than one thousand yen omitted

Account Title	Mar. 31, 2014	Mar. 31, 2015
	Amount	Amount
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	297,357	196,444
Short-term loans payable	50,000	100,000
Accounts payable-other	109,252	90,226
Accrued expenses	29,932	30,081
Income taxes payable	3,392	4,537
Accrued consumption taxes	9,384	68,586
Advances received	273	10,774
Deposits received	5,112	5,261
Unearned revenue	4,368	2,705
Provision for bonuses	36,387	43,161
Other	828	1,257
Total current liabilities	546,288	553,037
Noncurrent liabilities		
Provision for retirement benefits	84,904	91,249
Total noncurrent liabilities	84,904	91,249
Total liabilities	631,193	644,286
<b>Net assets</b>		
Shareholders' equity		
Capital stock	771,110	771,110
Legal capital surplus	705,200	705,200
Retained earnings brought forward	525,031	320,720
Treasury shares	(40,226)	(65,577)
Total shareholders' equity	1,961,114	1,731,452
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	6	—
Total valuation and translation adjustments	6	—
Subscription rights to shares	2,584	2,584
Total net assets	1,963,705	1,734,037
Total liabilities and net assets	2,594,898	2,378,323

## (2) Statements of Income

Note: Figures less than one thousand yen omitted

Account Title	Mar. 31, 2014	Mar. 31, 2015
	Amount	Amount
I Net Sales	3,342,893	2,957,741
II Cost of Sales	2,164,734	1,874,458
Gross Profit	1,178,158	1,083,282
III Selling, General and Administrative Expenses	1,166,742	1,241,493
Operating Income (loss)	11,416	(158,211)
IV Non-operating Income	8,110	6,903
V Non-operating Expenses	1,088	1,338
Ordinary income (loss)	18,438	(152,646)
VI Extraordinary Income	415	—
VII Extraordinary Losses	10,466	231
Income (loss) Before Taxes	8,387	(152,877)
Tax Expenses	7,838	32,096
Income (loss) After Taxes	548	(184,974)

## (3) Statements of Cash Flows

Note: Figures less than one thousand yen omitted.

	The Year Ended March 31, 2014 Amount	The Year Ended March 31, 2015 Amount
<b>I Cash Flow from Operating Activities</b>		
Income before income taxes	8,387	(152,877)
Depreciation and amortization	90,332	89,269
Increase (decrease) in allowance for doubtful accounts	(51)	(0)
Increase (decrease) in provision for bonuses	(4,260)	5,552
Increase (decrease) in provision for retirement benefits	3,098	6,344
Interest income	(252)	(225)
Interest expenses	909	658
Foreign exchange losses (gains)	(782)	(683)
Loss on retirement of noncurrent assets	347	231
Loss (gain) on valuation of investment securities	6,060	—
Loss (gain) on sales of noncurrent assets	—	277
Decrease (increase) in notes and accounts receivable-trade	76,755	18,881
Decrease (increase) in inventories	59,408	5,809
Increase (decrease) in notes and accounts payable-trade	64,391	(100,913)
Increase (decrease) in accrued consumption taxes	9,384	59,202
Decrease (increase) in advance payments	33,937	(7,470)
Increase (decrease) in accounts payable-other	883	(37,468)
Other, net	(2,716)	(9,633)
Subtotal	345,832	(123,044)
Interest and dividends income received	252	225
Interest expenses paid	(999)	(689)
Income taxes refund (paid)	(54,715)	29,582
Net cash provided by (used in) operating activities	290,369	(93,926)
<b>II Cash Flows from Investing Activities</b>		
Proceeds from redemption of securities	2,849	2,569
Purchase of property, plant and equipment	(119,611)	(52,589)
Purchase of intangible assets	(23,915)	(42,320)
Purchase of memberships	(3,726)	—
Payments for guarantee deposits	(500)	—
Payments for lease deposits	—	(2,285)
Other, net	250	—
Net cash provided by (used in) investing activities	(144,654)	(94,625)
<b>III Cash Flows from Financing Activities</b>		
Net increase (decrease) in short-term loans payable	(75,000)	50,000
Proceeds from issuance of subscription rights to shares	169	—
Purchase of treasury stock	(17,336)	(25,613)
Cash dividends paid	(19,498)	(19,483)
Net cash provided by (used in) financing activities	(111,664)	4,902
<b>IV Effect of Exchange Rate on Cash and Cash Equivalents</b>	782	683
<b>V Net Increase(Decrease) in Cash and Cash Equivalents</b>	34,832	(182,965)
<b>VI Cash and Cash Equivalents at the Beginning of the Fiscal Year</b>	1,107,845	1,142,677
<b>VII Cash and Cash Equivalents at the End of Period</b>	1,142,677	959,711