



New business

Image managing system

Paper

FACT BOOK 2002

Digital printing system

IPS system

Election system

Cash processing system



World wide business

ムサシグループが追求するのは、最先端のシステム・ソリューションです。

現代のビジネス社会において『情報』は、企業経営の重要な資産の一つとして大きな価値を持つようになりました。私どもは、この情報をネットワークに乗せて広く活用するために、各ユーザーに適応したシステムを構築し提供しております。

ムサシは1946年に紙卸商としてスタートして以来、長年にわたって情報・印刷・産業システム機材などのビジネスを支えるシステムと商品を取り扱うことで、システム・ソリューションの本質を身につけてきました。

さらに、商社でありながら金融汎用・選挙システム機材では、自社で商品を開発・製造しており、メーカー機能を併せ持つユニークな存在として、情報化社会の発展に貢献してまいりました。

これからもムサシグループの企業理念『人とシステムの創造と調和』を実現するために、機器やシステムの企画・開発から製造・販売・技術サポートに至る一貫したサービスの提供を行い、社会に貢献するソリューション・ビジネスを推進してまいります。

Musashi Group-Creating Advanced Systems that Provide Solutions.

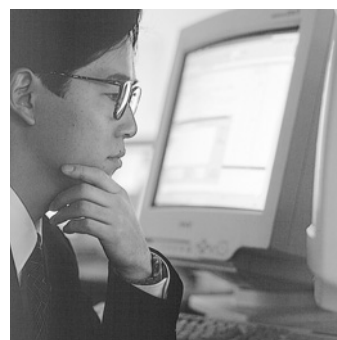
In recent years, the steady growth of multimedia has supported further increases in the value of information as an important asset in corporate management. That trend represents a significant business opportunity for Musashi, which develops and markets a range of advanced systems that help customers use sophisticated networks to make effective use of information. Musashi was established in 1946 as a wholesaler of paper products. In the years since, the Company has steadily expanded its fields of operation to include advanced systems and products in a wide range of business support fields. In this way, Musashi has developed sophisticated capabilities in the provision of system solutions that meet the needs of its customers. In addition, Musashi has established a strong track record in the development and manufacture of related systems, such as cash handling equipment and election system equipment.

From its unique position as a company that combines the capabilities of a trading company and a manufacturer, Musashi has been able to make a significant contribution to the development of the advanced information society.

In the future, Musashi Group will remain focused on its corporate objective of "Creating Advanced Systems that Provide Solutions."

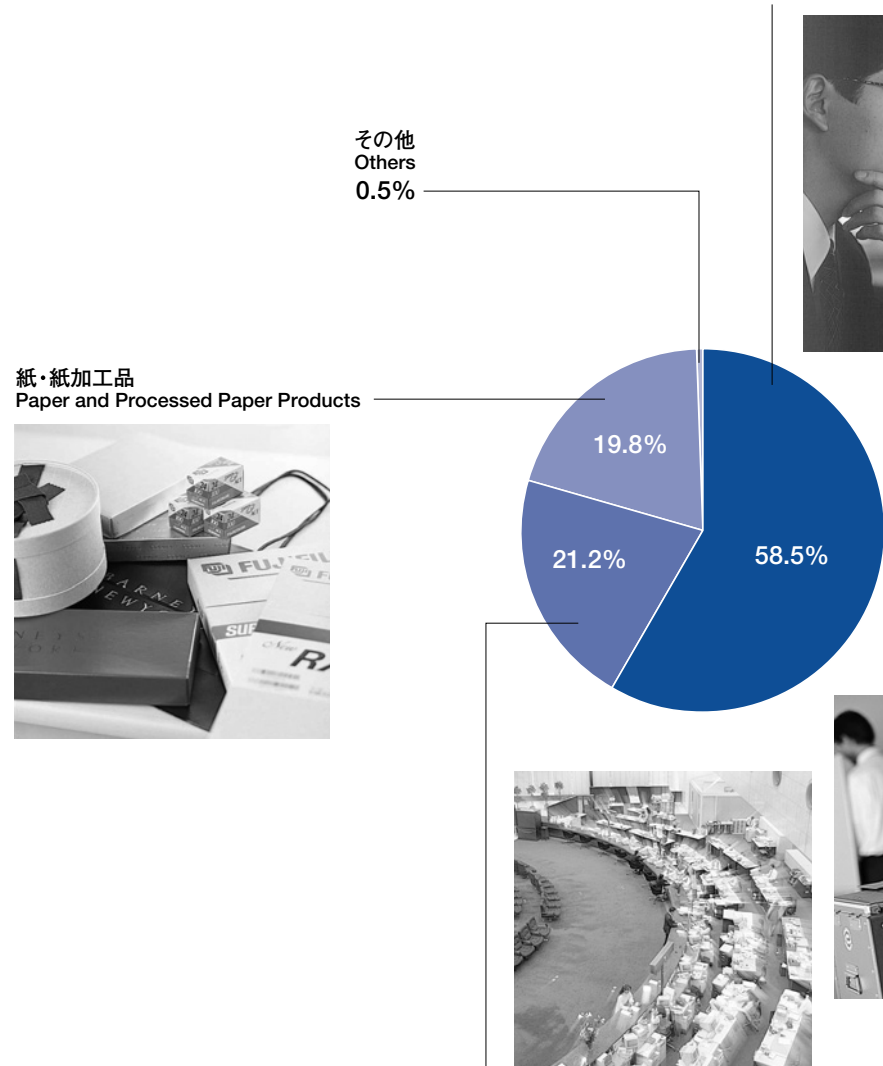
To that end, we will conduct closely integrated business activities for a broad range of equipment and systems. Musashi is committed to contributing to the communities where we do business by making continued progress in the provision of solutions to challenging problems.

情報・印刷・産業システム機材
Imaging System, Digital Printing System and Industrial Inspection System Equipments



金融汎用・選挙システム機材
Cash handling Equipments, Election System Equipments

連結売上高構成 Net sales ratio by business segment (2002) (外部顧客に対する売上高)



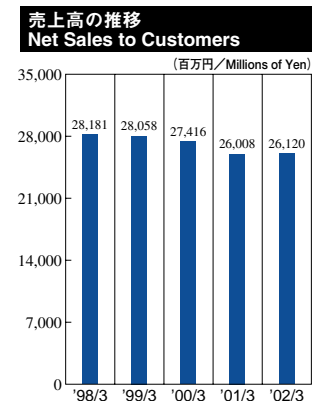
Business Overview ● 連結事業内容

Imaging System, Digital Printing System and Industrial Inspection System Equipments

情報・印刷・産業システム機材

- 文書や図面などの各種情報をデジタル化し、オープンネットワーク環境で有効活用する最先端の電子メディアシステム機材やマイクロフィルムシステム機材の販売。データ入力サービス、メディア変換サービスなどの情報加工処理業務。ソフト開発及びメンテナンス業務。
- 印刷工程のフルデジタル化を実現するデジタルプリンティングシステムやプリント・オン・デマンドなどの印刷機器・材料・ソフトや、非破壊検査に使用される産業用検査機材の販売、システム構築及びメンテナンス業務。

- Musashi market digital media system equipment that digitizes image information (documents and drawings), and operates effectively in an open network environment. Musashi also market microfilming equipment and offer support services such as data-entry, media conversion as well as software development, and maintenance services.
- Musashi offer digital printing system equipments, as well as print-on-demand systems, printing materials, and software development. Musashi also provide non-destructive industrial inspection equipment, for which we conduct total system design and provide maintenance services.

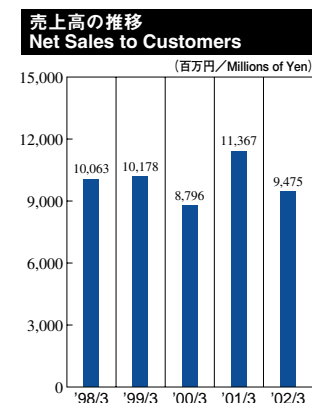


Cash Handling Equipments, Election System Equipments

金融汎用・選挙システム機材

- 金融機関の出納業務や流通・運輸交通業における精算業務の効率化を図る貨幣処理機器、印鑑・鍵・カードなどの管理機器、デジタル監視カメラシステム等の開発・販売とソフト開発及びメンテナンス業務。貨幣処理機器等の輸出。
- 選挙事務の効率化を図る投票用紙自動交付機・計数機・読取分類機などの選挙用機器・用品・用具及び選挙業務ソフトの開発・販売。電子投票システムの開発・販売。メンテナンス業務。投票率アップを図る選挙啓発プロモーションの支援。
- 名刺やハガキを低コストで、簡単に高品質印刷する高精度インクリボン方式のプリントシステム機材の販売とメンテナンス業務。

- Musashi develop and market cash handling equipments for receipt and disbursement operations in the financial industry and cash settlement operations in the retail industry. Musashi also offer security control devices for stamps, keys, and ID cards as well as digital surveillance camera system. Musashi export cash handling machines for worldwide market.
- Musashi develop and market whole range of election system equipments and related products that streamline the process and increase efficiency of election, and also provide support for campaigns aimed at increasing voter turnout. Products include automated ballot dispenser, ballot counter, and also ballot sorter. In addition, Musashi develop and market the electronic voting system as well as software development and maintenance services.
- Musashi market compact ink-ribbon printing system, which enable low-cost, high-quality printing of business cards and postcards. Musashi also provide maintenance services for them.

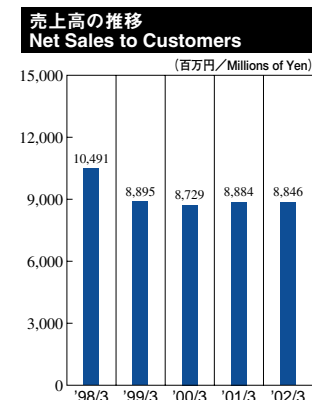


Paper and Processed Paper Products

紙・紙加工品

- 情報文化のバロメーターである印刷・出版・情報・事務用紙、板紙、付加価値の高い特殊紙や紙加工品の開発と販売。

- Musashi market printing, publishing, and office-use papers as well as cardboard and specialty papers. Musashi also develop processed paper products.

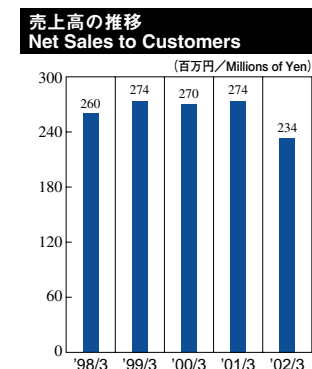


Others

その他

- 不動産の賃貸
- リース
- 損害保険

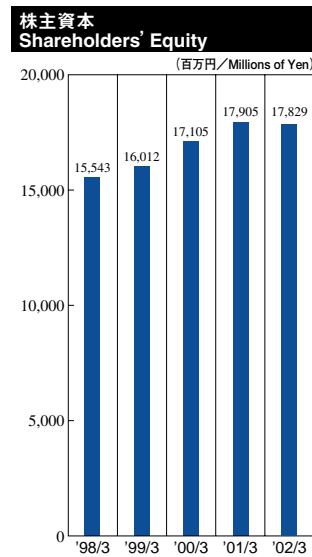
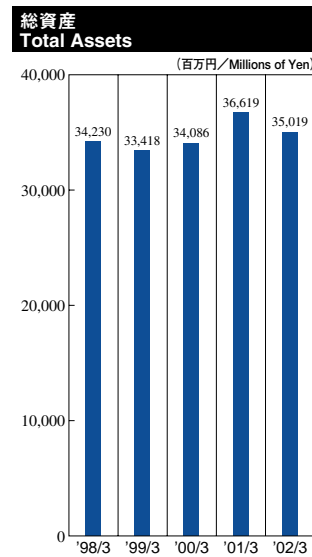
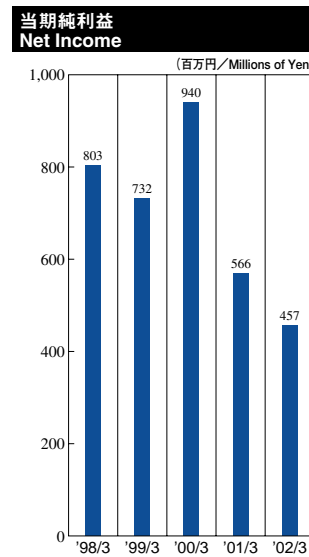
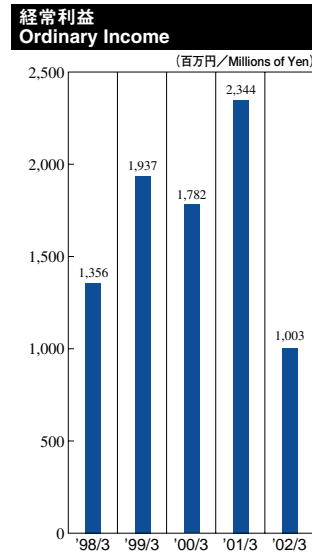
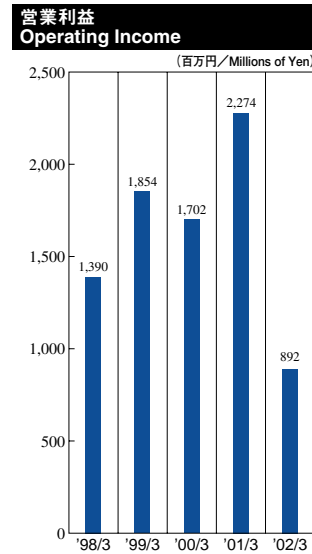
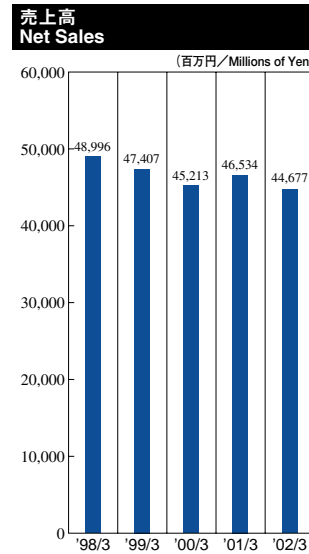
- Real Estate Rental
- Leasing
- Nonlife Insurance



※売上高は外部顧客に対するもの

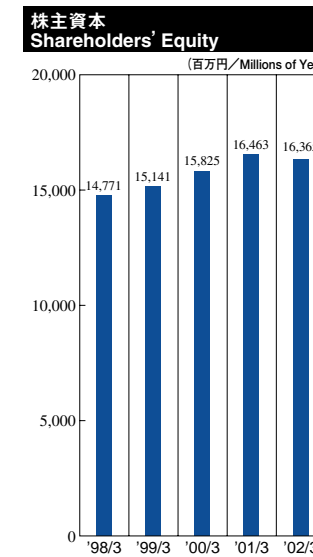
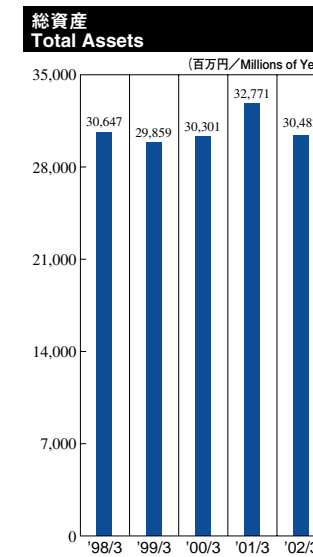
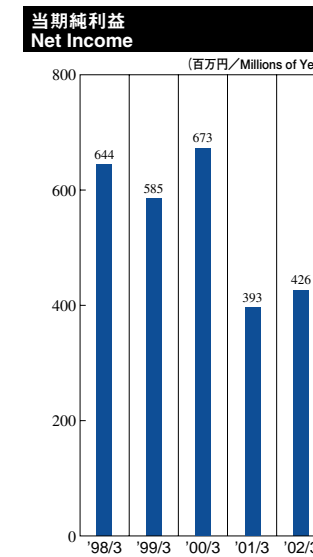
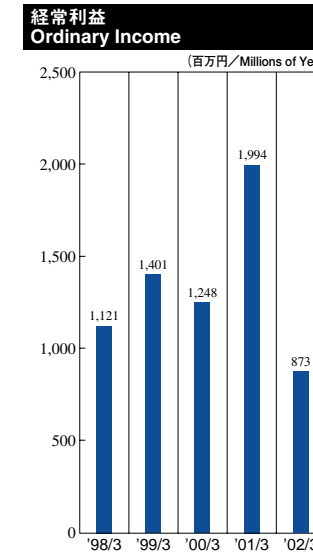
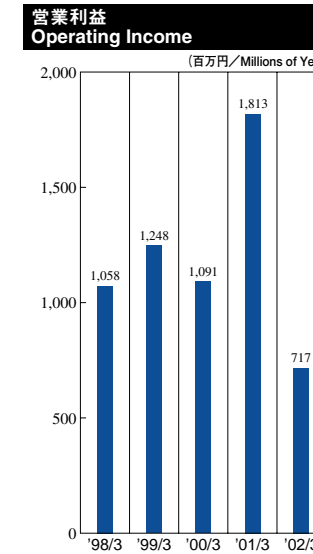
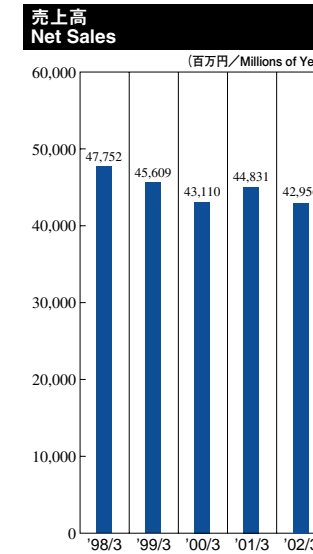
Financial Highlights ●決算数値ハイライト

■ 連結 Consolidated



| 年度 | Fiscal Year Ended : | 1998/3 | 1999/3 | 2000/3 | 2001/3 | 2002/3 |
|---------------|---|--------|--------|--------|--------|--------|
| 売上高 (百万円) | Net Sales | 48,996 | 47,407 | 45,213 | 46,534 | 44,677 |
| 営業利益 (百万円) | Operating Income | 1,390 | 1,854 | 1,702 | 2,274 | 892 |
| 経常利益 (百万円) | Ordinary Income | 1,356 | 1,937 | 1,782 | 2,344 | 1,003 |
| 当期純利益 (百万円) | Net Income | 803 | 732 | 940 | 566 | 457 |
| 総資産 (百万円) | Total Assets | 34,230 | 33,418 | 34,086 | 36,619 | 35,019 |
| 株主資本 (百万円) | Shareholders' Equity | 15,543 | 16,012 | 17,105 | 17,905 | 17,829 |
| 売上高連単倍率 (倍) | Consolidated to non-consolidated net sales | 1.03 | 1.04 | 1.05 | 1.04 | 1.04 |
| 当期純利益連単倍率 (倍) | Consolidated to non-consolidated net income | 1.25 | 1.25 | 1.40 | 1.44 | 1.07 |

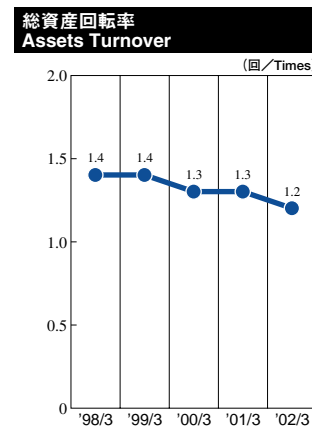
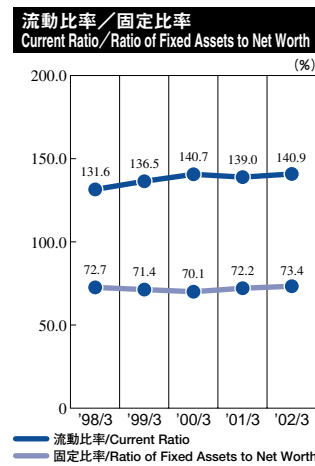
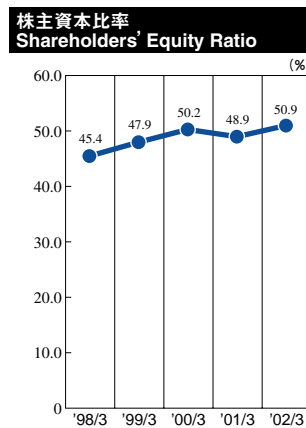
■ 単体 Non-Consolidated



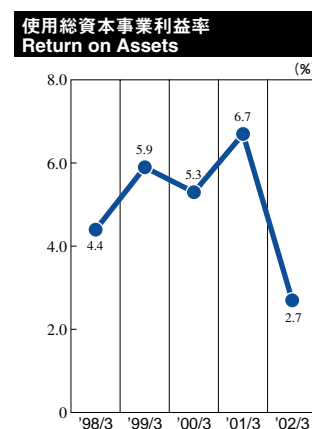
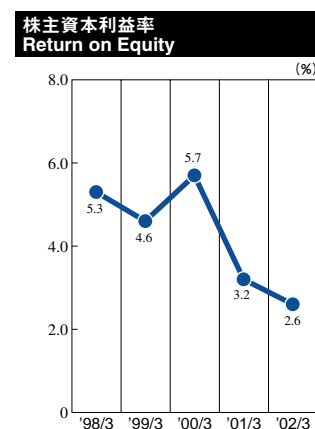
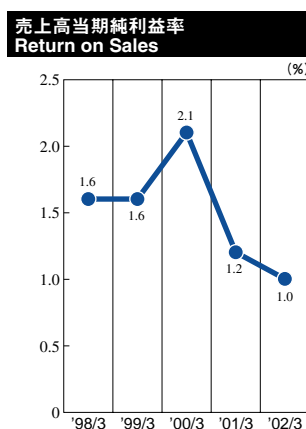
| 年度 | Fiscal Year Ended : | 1998/3 | 1999/3 | 2000/3 | 2001/3 | 2002/3 |
|--------------|------------------------------|--------|--------|--------|--------|--------|
| 売上高 (百万円) | Net Sales | 47,752 | 45,609 | 43,110 | 44,831 | 42,956 |
| 営業利益 (百万円) | Operating Income | 1,058 | 1,248 | 1,091 | 1,813 | 717 |
| 経常利益 (百万円) | Ordinary Income | 1,121 | 1,401 | 1,248 | 1,994 | 873 |
| 当期純利益 (百万円) | Net Income | 644 | 585 | 673 | 393 | 426 |
| 総資産 (百万円) | Total Assets | 30,647 | 29,859 | 30,301 | 32,771 | 30,482 |
| 株主資本 (百万円) | Shareholders' Equity | 14,771 | 15,141 | 15,825 | 16,463 | 16,365 |
| 資本金 (百万円) | Paid-in Capital | 1,208 | 1,208 | 1,208 | 1,208 | 1,208 |
| 発行済株式総数 (千株) | Number of Shares Outstanding | 8,030 | 7,981 | 7,950 | 7,950 | 7,950 |

■ 連結 / Consolidated

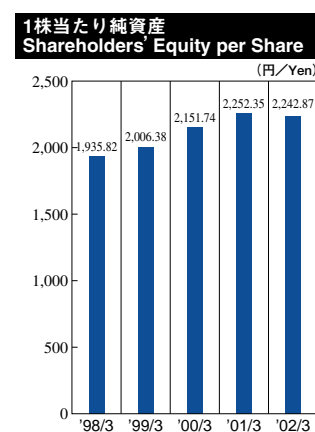
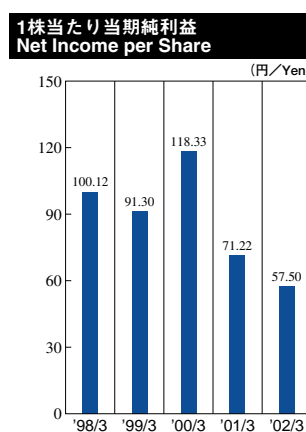
■ 安定性 Stability



■ 収益性 Profitability

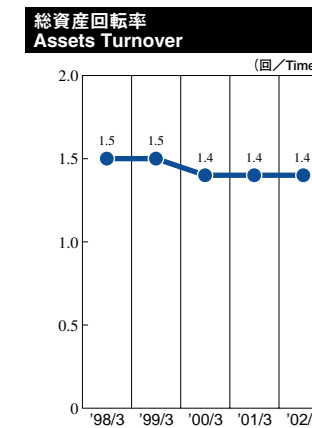
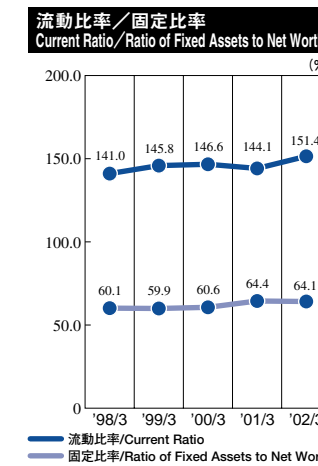
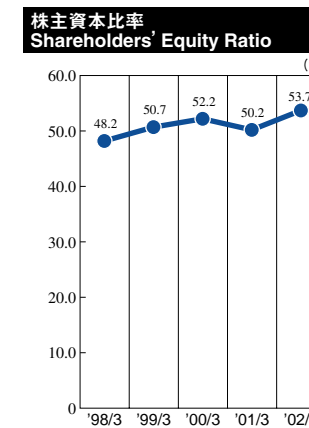


■ 投資指標 Investment Data

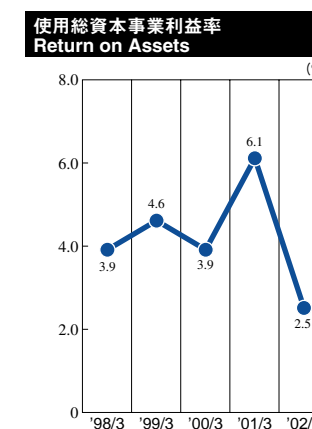
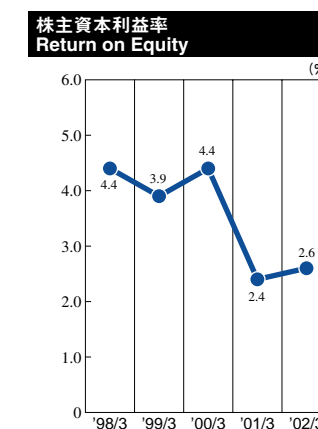
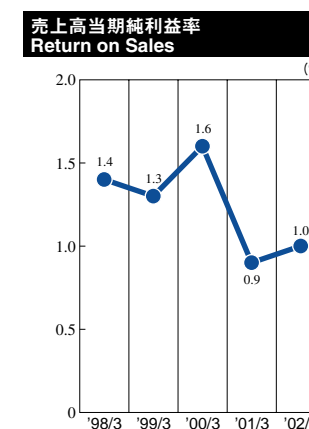


■ 単体 / Non-Consolidated

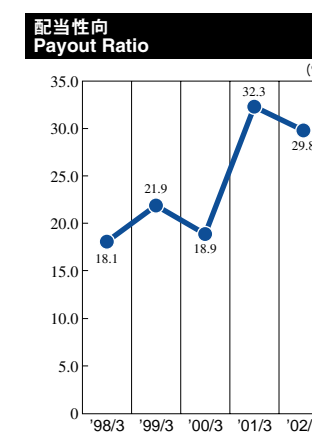
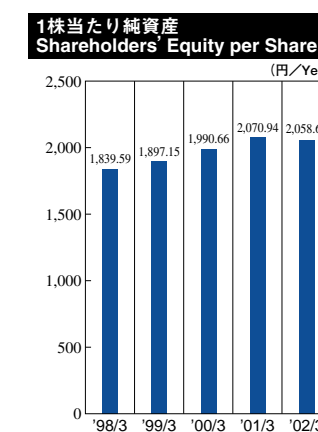
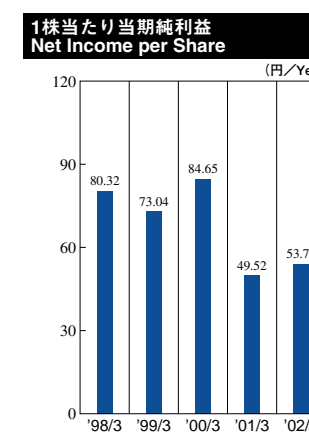
■ 安定性 Stability



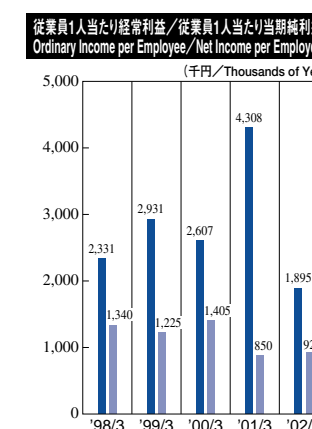
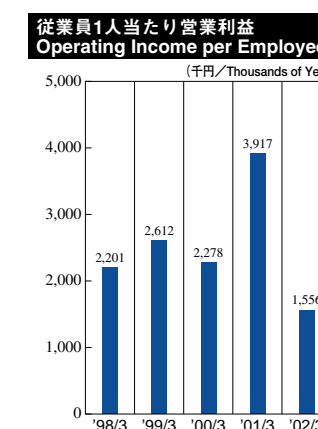
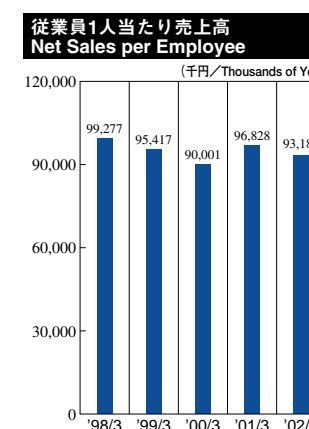
■ 収益性 Profitability



■ 投資指標 Investment Data



■ 従業員1人当たり指標 Per Employee Data



※総資産回転率=売上高/総資産(期中平均)
 ※使用総資本事業利益率=(営業利益+受取利息及び配当金)/総資産(期中平均)×100
 ※Assets Turnover=Net Sales/Total Assets (Yearly Average)
 ※Return on Assets=(Operating Income+Interest and Dividends Received)/Total Assets (Yearly Average) ×100

Consolidated Balance Sheets ●連結貸借対照表

(千円/Thousands of Yen)

| 年度 | Fiscal Year Ended : | 1998/3 | 1999/3 | 2000/3 | 2001/3 | 2002/3 |
|----------------------------------|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| 資産の部 Assets | | | | | | |
| 流動資産 | Current Assets: | 22,928,860 | 21,984,023 | 22,101,752 | 23,697,077 | 21,930,690 |
| 現金及び預金 | Cash and Deposits | 9,449,031 | 8,379,581 | 8,017,643 | 8,646,736 | 8,125,865 |
| 受取手形及び売掛金 | Notes and Accounts Receivable | 10,166,964 | 9,632,251 | 9,529,385 | 11,326,041 | 10,523,417 |
| 有価証券 | Marketable Securities | — | 501,248 | 1,001,944 | 702,481 | 604,452 |
| たな卸資産 | Inventories | 2,846,505 | 2,964,404 | 2,748,472 | 2,227,422 | 2,021,631 |
| 繰延税金資産 | Deferred Tax Asstes | — | — | 227,163 | 206,044 | 251,556 |
| その他 | Other Current Assets | 599,228 | 608,646 | 682,336 | 628,956 | 441,472 |
| 貸倒引当金 | Allowance for Doubtful Accounts | △132,869 | △102,109 | △105,192 | △40,604 | △37,705 |
| 固定資産 | Fixed Assets: | 11,301,446 | 11,434,435 | 11,984,483 | 12,922,315 | 13,089,199 |
| 有形固定資産 | Tangible Fixed Assets | 5,583,198 | 5,443,372 | 5,414,663 | 5,319,556 | 5,405,564 |
| 建物及び構築物 | Buildings | 2,437,564 | 2,280,158 | 2,143,942 | 2,013,886 | 1,917,133 |
| 機械装置及び運搬具 | Machinery&Equipment and Vehicles | 21,653 | 17,724 | 30,110 | 27,765 | 121,818 |
| 土地 | Land | 2,668,083 | 2,685,758 | 2,688,749 | 2,688,749 | 2,800,008 |
| その他 | Other Current Assets | 455,897 | 459,732 | 551,861 | 589,155 | 566,604 |
| 無形固定資産 | Intangible Fixed Assets | 42,338 | 104,871 | 170,743 | 276,143 | 533,956 |
| 連結調整勘定 | Consolidation Difference | — | 61,794 | 46,345 | 30,897 | 324,673 |
| ソフトウェア | Software | — | — | 81,116 | 206,263 | 169,401 |
| その他 | Other Intangible Fixed Assets | — | 43,077 | 43,281 | 38,982 | 39,880 |
| 投資その他の資産 | Investments and Other Assets | 5,675,909 | 5,886,191 | 6,399,075 | 7,326,615 | 7,149,678 |
| 投資有価証券 | Investments in Securities | 1,288,775 | 1,349,640 | 1,572,337 | 2,440,954 | 1,735,577 |
| 関係会社株式 | Investments in Subsidiaries | 563,075 | 456,210 | 456,675 | 408,205 | 419,241 |
| 長期前払費用 | Long-term Prepaid Expenses | 36,998 | 53,890 | 747 | — | — |
| 繰延税金資産 | Deferred Tax Assets | — | — | 154,326 | 242,775 | 527,716 |
| 差入保証金 | Guarantee Deposits | 3,273,195 | 3,486,819 | 3,674,814 | 3,856,777 | 4,032,348 |
| その他 | Other Investments | 626,794 | 618,159 | 583,580 | 417,840 | 488,256 |
| 貸倒引当金 | Allowance for Doubtful Accounts | △112,930 | △78,528 | △43,406 | △39,937 | △53,461 |
| 資産合計 | Total Assets | 34,230,306 | 33,418,459 | 34,086,235 | 36,619,393 | 35,019,889 |
| 負債の部 Liabilities | | | | | | |
| 流動負債 | Current Liabilities: | 17,427,975 | 16,109,877 | 15,710,678 | 17,042,950 | 15,568,861 |
| 支払手形及び買掛金 | Notes and Accounts Payable | 13,944,633 | 12,008,969 | 12,047,673 | 12,817,799 | 11,251,023 |
| 短期借入金 | Short-term Loans Payable | 2,235,000 | 2,336,800 | 2,266,000 | 2,495,500 | 3,046,900 |
| 未払法人税等 | Income Taxes Payable | 239,980 | 803,154 | 330,883 | 568,552 | 119,933 |
| 未払事業税等 | Enterprise Taxes Payable | 76,878 | — | — | — | — |
| 繰延税金負債 | Deferred Tax Liabilities | — | — | — | 825 | — |
| 賞与引当金 | Accrued Bonuses | 466,840 | 499,150 | 496,000 | 471,800 | 466,979 |
| その他 | Other Current Liabilities | 464,642 | 461,802 | 570,121 | 688,471 | 684,026 |
| 固定負債 | Long-term Liabilities: | 1,259,041 | 1,296,432 | 1,269,881 | 1,670,929 | 1,621,575 |
| 長期借入金 | Long-term Debt | 350,000 | 390,000 | 460,000 | 302,500 | 235,000 |
| 繰延税金負債 | Deferred Tax Liabilities | — | — | — | 796 | 241 |
| 退職給与引当金 | Employees' Retirement Allowances | 463,791 | 487,525 | 409,630 | — | — |
| 退職給付引当金 | Reserve for Retirement Benefits | — | — | — | 483,862 | 508,854 |
| 役員退職慰労引当金 | Reserve for Retirements Benefits for Directors and Corporate Auditors | — | — | — | 530,248 | 522,172 |
| その他 | Other Long-term Liabilities | 445,249 | 418,906 | 400,250 | 353,522 | 355,307 |
| 負債合計 | Total Liabilities | 18,687,017 | 17,406,309 | 16,980,559 | 18,713,879 | 17,190,437 |
| 少数株主持分 Minority Interests | | | | | | |
| 少数株主持分 | Minority Interests: | — | — | — | — | — |
| 資本の部 Shareholders' Equity | | | | | | |
| 資本金 | Common Stock: | 1,208,500 | 1,208,500 | 1,208,500 | 1,208,500 | 1,208,500 |
| 資本準備金 | Capital Reserve: | 2,005,254 | 2,005,254 | 2,005,254 | 2,005,254 | 2,005,254 |
| 利益準備金 | Legal Reserve: | 164,936 | — | — | — | — |
| 連結剰余金 | Retained Earnings: | — | 12,798,894 | 13,892,360 | 14,287,653 | 14,582,909 |
| その他の剰余金 | Other Reserve: | 12,165,435 | — | — | — | — |
| その他有価証券評価差額金 | Difference on Revaluation of Other Marketable Securities: | — | — | — | 404,544 | 33,412 |
| 自己株式 | Treasury Stock: | △836 | △499 | △438 | △438 | △623 |
| 資本合計 | Total Shareholders' Equity | 15,543,289 | 16,012,150 | 17,105,675 | 17,905,514 | 17,829,452 |
| 負債、少数株主持分及び資本合計 | Total Liabilities, Minority Interests and Shareholders' Equity | 34,230,306 | 33,418,459 | 34,086,235 | 36,619,393 | 35,019,889 |

Consolidated Statements of Income ●連結損益計算書

(千円/Thousands of Yen)

| 年度 | Fiscal Year Ended : | 1998/3 | 1999/3 | 2000/3 | 2001/3 | 2002/3 |
|--------------|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| 売上高 | Net Sales | 48,996,728 | 47,407,386 | 45,213,352 | 46,534,565 | 44,677,449 |
| 売上原価 | Cost of Sales | 40,188,617 | 38,297,701 | 36,426,464 | 37,040,095 | 36,212,963 |
| 売上総利益 | Gross Profit | 8,808,110 | 9,109,684 | 8,786,888 | 9,494,469 | 8,464,485 |
| 販売費及び一般管理費 | Selling, General and Administrative Expenses | 7,418,102 | 7,254,947 | 7,084,458 | 7,219,818 | 7,571,838 |
| 営業利益 | Operating Income | 1,390,008 | 1,854,736 | 1,702,429 | 2,274,651 | 892,647 |
| 営業外収益 | Non-operating Income | 209,908 | 243,815 | 170,477 | 205,797 | 195,451 |
| 受取利息 | Interest Received | 106,368 | 110,130 | 66,027 | 77,226 | 68,089 |
| 受取配当金 | Dividends Received | 20,746 | 20,430 | 19,804 | 25,475 | 18,062 |
| 受取家賃 | Tenant Fee Received | 38,405 | 39,976 | 39,677 | 40,626 | 40,830 |
| 持分法による投資利益 | Equity in Earnings of Equity-method Affiliates | — | 17,341 | — | — | 7,879 |
| 雑収入 | Others Income | 44,387 | 55,935 | 44,968 | 62,470 | 60,590 |
| 営業外費用 | Non-operating Expenses | 243,846 | 160,615 | 89,975 | 135,778 | 85,015 |
| 支払利息及び割引料 | Interest Paid | 94,337 | 100,092 | 81,241 | 45,137 | 42,620 |
| 手形売却損 | Loss on Sales of Notes Receivable | — | — | — | 33,337 | 30,835 |
| 投資有価証券売却損 | Loss on Sale of Investment Securities | 24,228 | — | — | — | — |
| 投資有価証券評価損 | Loss on Revaluation of Investment Securities | 73,733 | — | — | — | — |
| たな卸資産処分損 | Inventory Assets Losses | 42,175 | 52,999 | 2,200 | — | — |
| 持分法による投資損失 | Equity in Losses of Equity-method Affiliates | — | — | 1,110 | 43,421 | — |
| 雑損失 | Other Losses | 9,370 | 7,523 | 5,423 | 13,882 | 11,559 |
| 経常利益 | Ordinary Income | 1,356,070 | 1,937,936 | 1,782,932 | 2,344,670 | 1,003,083 |
| 特別利益 | Extraordinary Income | 112,699 | 71,655 | 99,622 | 389,199 | 13,666 |
| 貸倒引当金戻入額 | Reversal of Allowance for Doubtful Accounts | — | — | — | 51,234 | 9,151 |
| 固定資産売却益 | Gains from Sales of Fixed Assets | — | — | — | — | 4,515 |
| 投資有価証券売却益 | Gains on Sales of Investment Securities | 112,699 | 71,655 | 99,622 | 22,195 | — |
| 退職給付信託設定益 | Gain on Retirement Benefit Trust | — | — | — | 310,784 | — |
| その他 | Other Extraordinary Income | — | — | — | 4,985 | — |
| 特別損失 | Extraordinary Losses | 5,241 | 62,573 | 81,753 | 1,590,784 | 50,341 |
| たな卸資産処分損 | Loss on Disposal of Inventories | — | — | — | 235,825 | — |
| 固定資産除却損 | Loss on Disposal of Fixed Assets | 1,413 | 994 | 5,345 | 11,401 | 4,752 |
| 固定資産売却損 | Loss on Sale of Fixed Assets | 650 | — | — | 44,272 | 630 |
| 会員権評価損 | Loss on Devaluation of Membership Rights | — | — | — | 85,229 | 8,744 |
| 貸倒引当金繰入額 | Provision for Allowance for Doubtful Accounts | — | — | — | 32,830 | — |
| 投資有価証券売却損 | Loss on Sale of Investment Securities | 3,177 | — | 41,836 | 3,300 | 6,202 |
| 投資有価証券評価損 | Loss on Revaluation of Investment Securities | — | 61,579 | 34,571 | 81,214 | 30,011 |
| 役員退職慰労引当金繰入額 | Provision for Reserve for Retirement Benefits for Directors and Corporate Auditors | — | — | — | 218,418 | — |
| 会計基準変更時差異償却額 | Effects on Accounting Changes of Retirement Benefits | — | — | — | 438,738 | — |
| 退職給付信託拠出額 | Contributions to Retirement Trust Property | — | — | — | 439,555 | — |
| 税金等調整前当期純利益 | Income before Adjustment of Income Taxes | 1,463,528 | 1,947,017 | 1,800,801 | 1,143,085 | 966,407 |
| 法人税、住民税及び事業税 | Income, Inhabitant and Enterprise Taxes | — | 1,214,689 | 888,596 | 931,394 | 517,208 |
| 法人税及び住民税 | Income and Inhabitant Taxes | 670,418 | — | — | — | — |
| 持分法による投資利益 | Equity in Earnings of Equity-Method Affiliates | 10,818 | — | — | — | — |
| 法人税等調整額 | Adjustment of Income Taxes | — | — | △28,541 | △354,496 | △7,895 |
| 当期純利益 | Net Income | 803,927 | 732,328 | 940,746 | 566,188 | 457,094 |

Consolidated Statements of Cash Flows ●連結キャッシュ・フロー計算書(要旨)

(千円/Thousands of Yen)

| 年度 | Fiscal Year Ended : | 2000/3 | 2001/3 | 2002/3 |
|-------------------|--|-----------|------------|-----------|
| 営業活動によるキャッシュ・フロー | Net Cash Provided by Operating Activities | 981,965 | 1,441,695 | 99,076 |
| 投資活動によるキャッシュ・フロー | Net Cash Provided by Investment Activities | △643,428 | △1,096,838 | △444,187 |
| 財務活動によるキャッシュ・フロー | Net Cash Provided by Financing Activities | △173,900 | △55,128 | △237,004 |
| 現金及び現金同等物に係る換算差額 | Effect of Exchange Rate Changes on Cash Equivalents | △1,957 | △1,259 | 1,376 |
| 現金及び現金同等物の増加(減少)額 | Net Increase (Decrease) in Cash and Cash Equivalents | 162,680 | 288,470 | △580,739 |
| 現金及び現金同等物の期首残高 | Cash and Cash Equivalents at Beginning of Year | 8,846,807 | 9,009,487 | 9,297,957 |
| 現金及び現金同等物の期末残高 | Cash and Cash Equivalents at End of Year | 9,009,487 | 9,297,957 | 8,717,218 |

Non-Consolidated Balance Sheets ●単体貸借対照表

(千円/Thousands of Yen)

| 年度 | Fiscal Year Ended : | 1998/3 | 1999/3 | 2000/3 | 2001/3 | 2002/3 |
|----------------------------------|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| 資産の部 Assets | | | | | | |
| 流動資産 | Current Assets: | 21,768,923 | 20,796,608 | 20,713,847 | 22,164,458 | 19,996,778 |
| 現金及び預金 | Cash and Deposits | 9,003,336 | 7,830,456 | 7,164,182 | 7,907,118 | 6,887,065 |
| 受取手形・売掛金 | Notes and Accounts Receivable | 9,999,830 | 9,377,551 | 9,205,052 | 10,961,120 | 10,044,598 |
| 商品 | Inventories | 2,332,836 | 2,610,912 | 2,697,690 | 1,905,876 | 1,756,467 |
| その他 | Other Current Assets | 557,826 | 1,075,044 | 1,747,448 | 1,426,612 | 1,338,356 |
| 貸倒引当金 | Allowance for Doubtful Accounts | △124,907 | △97,355 | △100,525 | △36,270 | △29,709 |
| 固定資産 | Fixed Assets: | 8,878,144 | 9,063,013 | 9,587,654 | 10,607,366 | 10,485,227 |
| 有形固定資産 | Tangible Fixed Assets | 2,998,208 | 2,895,959 | 2,915,530 | 2,824,420 | 2,784,388 |
| 建物 | Buildings | 1,157,642 | 1,086,571 | 1,021,566 | 960,710 | 907,281 |
| 土地 | Land | 1,616,452 | 1,616,452 | 1,618,252 | 1,618,252 | 1,616,452 |
| その他 | Other Tangible Fixed Assets | 224,113 | 192,935 | 275,710 | 245,457 | 260,654 |
| 無形固定資産 | Intangible Fixed Assets | 40,416 | 40,416 | 101,614 | 225,776 | 187,130 |
| 投資その他の資産 | Investments and Other Assets | 5,839,519 | 6,126,638 | 6,570,509 | 7,557,169 | 7,513,709 |
| 資産合計 | Total Assets | 30,647,067 | 29,859,622 | 30,301,501 | 32,771,824 | 30,482,006 |
| 負債の部 Liabilities | | | | | | |
| 流動負債 | Current Liabilities: | 15,433,798 | 14,268,973 | 14,130,221 | 15,377,493 | 13,206,560 |
| 支払手形・買掛金 | Notes and Accounts Payable | 13,400,879 | 12,085,805 | 11,816,603 | 12,410,056 | 10,943,026 |
| 短期借入金 | Short-term Borrowings | 1,003,000 | 1,023,000 | 1,323,000 | 1,463,000 | 1,468,000 |
| その他 | Other Current Liabilities | 1,029,918 | 1,160,167 | 990,618 | 1,504,437 | 795,533 |
| 固定負債 | Long-term Liabilities: | 441,392 | 449,511 | 345,542 | 930,372 | 910,367 |
| 退職給与引当金 | Employees' Retirement Allowances | 407,615 | 399,740 | 293,929 | — | — |
| 退職給付引当金 | Reserve for Retirement Benefits | — | — | — | 382,873 | 392,936 |
| 役員退職慰労引当金 | Reserve for Retirement Benefits for Directors and Corporate Auditors | — | — | — | 492,386 | 460,180 |
| その他 | Other Long-term Liabilities | 33,776 | 49,770 | 51,612 | 55,112 | 57,251 |
| 負債合計 | Total Liabilities | 15,875,191 | 14,718,485 | 14,475,764 | 16,307,865 | 14,116,928 |
| 資本の部 Shareholders' Equity | | | | | | |
| 資本金 | Common Stock: | 1,208,500 | 1,208,500 | 1,208,500 | 1,208,500 | 1,208,500 |
| 資本準備金 | Capital Reserve: | 2,005,254 | 2,005,254 | 2,005,254 | 2,005,254 | 2,005,254 |
| 利益準備金 | Legal Reserve: | 141,186 | 156,431 | 172,175 | 187,895 | 197,254 |
| その他の剰余金 | Other Reserve: | 11,416,935 | 11,770,951 | 12,439,807 | 12,660,550 | 12,920,847 |
| その他有価証券評価差額金 | Difference on Revaluation of Other Marketable Securities: | — | — | — | 401,759 | 33,846 |
| 自己株式 | Treasury Stock: | — | — | — | — | △623 |
| 資本合計 | Total Shareholders' Equity | 14,771,876 | 15,141,137 | 15,825,737 | 16,463,958 | 16,365,078 |
| 負債・資本合計 | Total Liabilities and Shareholders' Equity | 30,647,067 | 29,859,622 | 30,301,501 | 32,771,824 | 30,482,006 |

Non-Consolidated Statements of Income ●単体損益計算書

(千円/Thousands of Yen)

| 年度 | Fiscal Year Ended : | 1998/3 | 1999/3 | 2000/3 | 2001/3 | 2002/3 |
|-----------------|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| 売上高 | Net Sales | 47,752,443 | 45,609,501 | 43,110,590 | 44,831,594 | 42,956,409 |
| 営業利益 | Operating Income | 1,058,705 | 1,248,580 | 1,091,261 | 1,813,954 | 717,510 |
| 営業外収益 | Non-operating Income | 270,799 | 273,151 | 219,351 | 248,848 | 211,858 |
| 営業外費用 | Non-operating Expenses | 208,242 | 120,576 | 61,754 | 67,877 | 55,760 |
| 経常利益 | Ordinary Income | 1,121,262 | 1,401,155 | 1,248,858 | 1,994,925 | 873,607 |
| 特別利益 | Extraordinary Income | 112,699 | 71,655 | 99,622 | 391,880 | 9,040 |
| 特別損失 | Extraordinary Losses | 4,590 | 62,573 | 76,244 | 1,531,866 | 37,513 |
| 税引前当期純利益 | Income before Income Taxes | 1,229,371 | 1,410,236 | 1,272,237 | 854,939 | 845,134 |
| 法人税及び住民税 | Income and Inhabitant Taxes | 584,424 | — | — | — | — |
| 法人税、住民税及び事業税 | Income, Inhabitant and Enterprise Taxes | — | 824,348 | 618,248 | 857,000 | 382,338 |
| 法人税等調整額 | Adjustments for Income Taxes | — | — | △19,045 | △395,718 | 35,946 |
| 当期純利益 | Net Income | 644,946 | 585,887 | 673,034 | 393,657 | 426,849 |
| 前期繰越利益 | Unappropriated Retained Earnings in Previous Period | 836,028 | 1,019,901 | 1,067,722 | 1,036,849 | 1,057,592 |
| 過年度税効果調整額 | Tax-effect Adjustments for the Previous Year | — | — | 214,769 | — | — |
| 中間配当額 | Interim Dividends | 58,217 | 64,234 | 63,599 | 63,597 | 63,595 |
| 中間配当に伴う利益準備金積立額 | Saving Profit Reserves for Profits | 5,821 | 6,423 | 6,359 | 6,359 | — |
| 自己株式消却額 | Cancellation of Treasury Stock | — | 64,180 | 45,760 | — | — |
| 当期末処分利益 | Unappropriated Retained Earnings | 1,416,935 | 1,470,951 | 1,839,807 | 1,360,550 | 1,420,847 |

Corporate Profile ●会社概要

(2002年6月27日現在/As of June 27, 2002)

| | | | |
|------------|---|--------------------------------|---|
| 商号 | 株式会社ムサシ | Company Name | MUSASHI CO., LTD. |
| 設立 | 昭和21年12月 | Established | December, 1946 |
| 本社 東京支店 | 東京都中央区銀座八丁目20番36号 | Head Office Tokyo Branch | 8-20-36 Ginza Chuo-ku Tokyo, Japan |
| 資本金 | 1,208,500,000円 (2002年3月31日現在) | Paid-in Capital | ¥1,208,500,000 (As of March 31, 2002) |
| 従業員数 | 461名 (2002年3月31日現在) | Employees | 461 (As of March 31, 2002) |
| 主要取引銀行 | 株式会社みずほ銀行 株式会社三井住友銀行 | Major Banks | The Mizuho Bank, Limited. The Mitsui Sumitomo Bank, Limited. |
| 事業所 | 札幌支店、仙台支店 北関東支店、東関東支店、神静支店 名古屋支店、大阪支店 中四国支店、福岡支店 その他営業所16カ所 | Branch | Sapporo, Sendai Kita Kantou, Higashi Kantou, Shinsei Nagoya, Osaka Chushikoku, Fukuoka and 16 sales office other than above |
| 役員 | 代表取締役会長 都木恒夫 代表取締役社長 小林厚一 代表取締役専務取締役 羽鳥雅孝 常務取締役 戸口信彦 取締役 高木彰彦 取締役 伏脇忠昭 取締役 川原徹 取締役 鍵井正人 常勤監査役 朝日大和 常勤監査役 中馬享純 監査役 田村護 | Directors & Corporate Auditors | Chairman and Representative Director Tuneso Takagi President and Representative Director Hirokazu Kobayashi Senior Managing Director and Representative Director Masataka Hatori Managing Director Nobuhiko Toguchi Director Akihiko Takagi Director Tadaaki Fushiwaki Director Toru Kawahara Director Masato Kagii Standing Auditor Hirokazu Asahi Standing Auditor Kyojun Chuma Auditor Mamoru Tamura |

■ムサシグループ/Musashi Group

- 武蔵エンジニアリング株式会社 (Musashi Engineering Co., Ltd.)
東京都港区西新橋3-11-7
TEL. 03-3437-2911
自社開発商品(金融汎用・選挙システム機器)の研究開発、設計、製造。
- 株式会社ムサシ・エービーシー (Musashi ABC Co., Ltd.)
東京都中央区築地4-3-3
TEL. 03-5565-8301
データ入力サービス。
- 株式会社ムサシ・ユニシステム (Musashi Unisystem Co., Ltd.)
東京都新宿区四谷1-22-6
TEL. 03-3355-0477
イメージ情報のデジタル加工、マイクロフィルムサービス。
- 株式会社レミントンマイクロ (Remington Micro Co., Ltd.)
大阪府大阪市中央区瓦屋町2-3-1
TEL.06-6768-6606
マイクロフィルムサービス、データ入力サービス、デジタル加工業務。
- 株式会社武蔵エンタープライズ (Musashi Enterprize Co., Ltd.)
東京都港区西新橋3-11-7
TEL. 03-3437-2925
リース、損害保険代行。
- エフ・ビー・エム株式会社 (FBM Co., Ltd.)
東京都新宿区市谷田町2-31-3
TEL. 03-3269-5821
印刷機材等の販売。
- 株式会社ジェイ・アイ・エム (JIM Co., Ltd.)
東京都大田区平和島5-8-4
TEL. 03-5471-8500
情報加工サービス。
- 武蔵興産株式会社 (Musashi Kousan Co., Ltd.)
東京都中央区銀座7-2-4
TEL. 03-3572-8461
不動産管理。

● 子会社
○ 関連会社