



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.

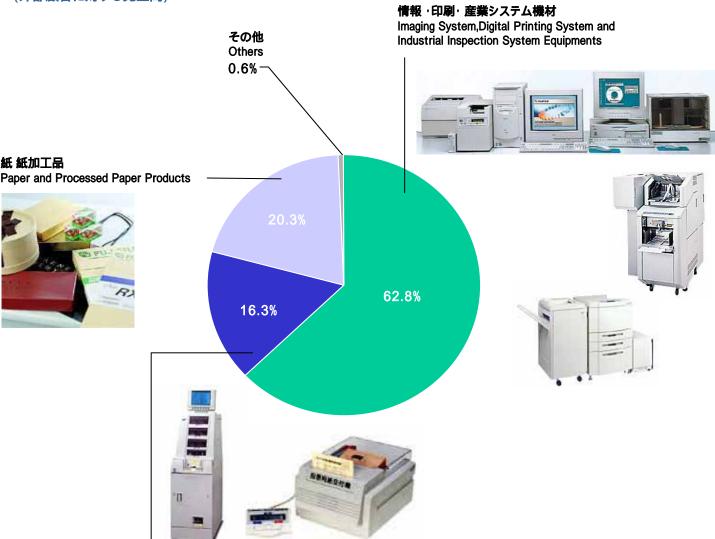
From its unique position as a company that combines the capabilities of a trading company and a manufacturer, Musashi has been able to make a significant contribution to the development of the advanced information society.

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

連結売上高構成

Net sales ratio by business segment (2003) (外部顧客に対する売上高)



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

Business Overview

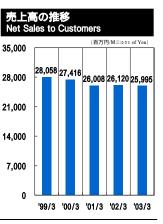
連結事業内容

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

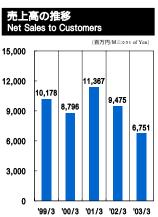
金融機関の出納業務や流通・運輸交通業における精算業務の効率化を図る貨幣処理機器、印鑑・鍵・カードなどの管理機器、デジタル監視カメラシステム等の開発・販売とソフト開発及びメンテナンス業務。貨幣処理機器等の輸出。

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 servises.

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.

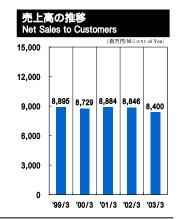


Paper and Processed Paper Products

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.

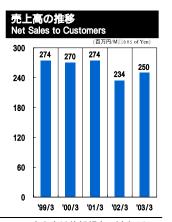


Others

その他

不動産の賃貸 リース 損害保険

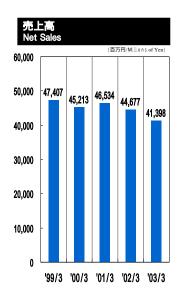
Real Estate Rental Leasing Nonlife Insurance

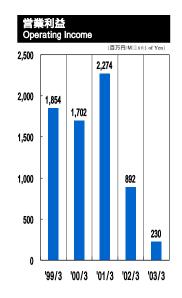


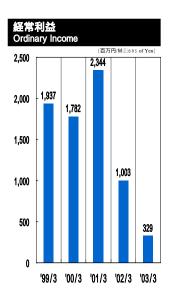
Financial Highlights

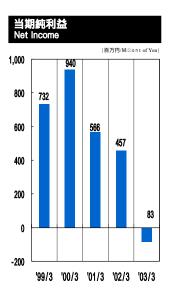
決算数値ハイライト

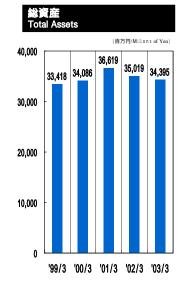
連結 Consolidated

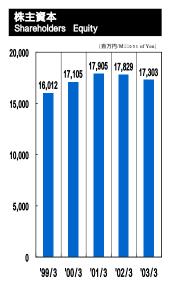






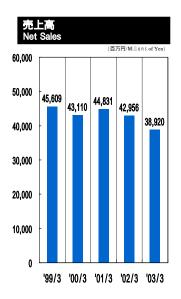


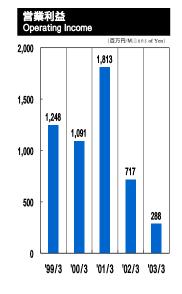


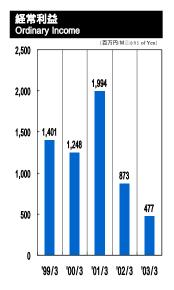


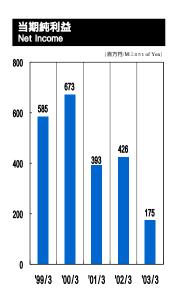
年度	Fiscal Year Ended:	1999/3	2000/3	2001/3	2002/3	2003/3
売上高(百万円)	Net Sales	47,407	45,213	46,534	44,677	41,398
営業利益(百万円)	Operating Income	1,854	1,702	2,274	892	230
経常利益(百万円)	Ordinary Income	1,937	1,782	2,344	1,003	329
当期純利益(百万円)	Net Income	732	940	566	457	83
総資産(百万円)	Total Assets	33,418	34,086	36,619	35,019	34,395
株主資本(百万円)	Shareholders'Equity	16,012	17,105	17,905	17,829	17,303
売上高連単倍率(倍)	Consolidated to non-consolidated net sales	1.04	1.05	1.04	1.04	1.06
当期純利益連単倍率(倍)	Consolidated to non-consolidated net income	1.25	1.40	1.44	1.07	

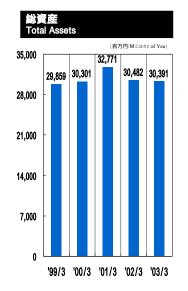
単体 Non-Consolidated

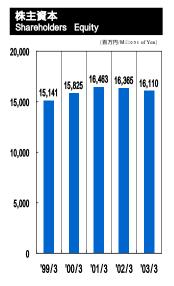












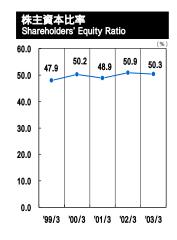
年度	Fiscal Year Ended:	1999/3	2000/3	2001/3	2002/3	2003/3
売上高(百万円)	Net Sales	45,609	43,110	44,831	42,956	38,920
営業利益(百万円)	Operating Income	1,248	1,091	1,813	717	288
経常利益(百万円)	Ordinary Income	1,401	1,248	1,994	873	477
当期純利益(百万円)	Net Income	585	673	393	426	175
総資産(百万円)	Total Assets	29,859	30,301	32,771	30,482	30,391
株主資本(百万円)	Shareholders'Equity	15,141	15,825	16,463	16,365	16,110
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	7,981	7,950	7,950	7,950	7,950

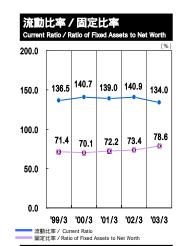
Financial Data

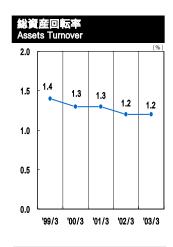
財務データ

連結 / Consolidated

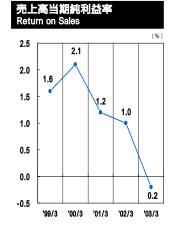
安定性 Stability



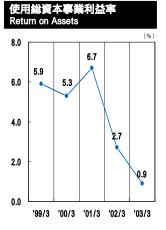




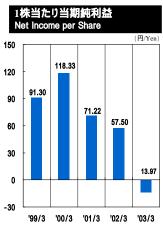
収益性 Profitability

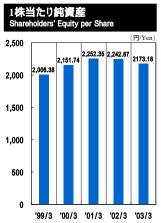






投資指標 Investment Data





総資産回転率=売上高/総資産(期中平均)

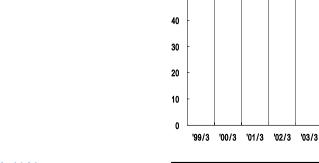
使用総資本事業利益率 = (営業利益 + 受取利息及び配当金) / 総資産(期中平均) × 100

Assets Turnover = Net Sales / Total Assets(Yearly Average)

Return on Assets = (Operating Income+Interest and Dividends Received) / Total Assets (Yearly Average) × 100

単体 / Non-Consolidated

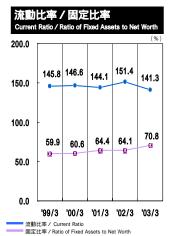
安定性 Stability

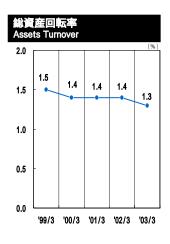


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収益性 Profitability

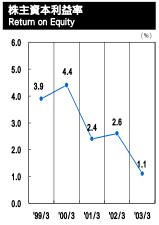


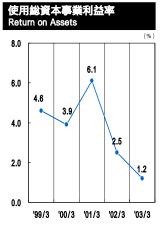
株主資本比率 Shareholders' Equity Ratio

52.2

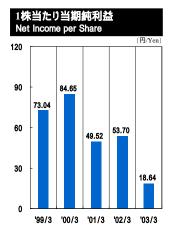
50.2

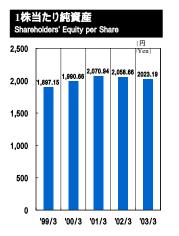
53.0

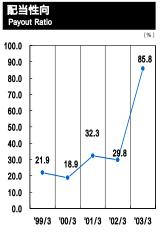




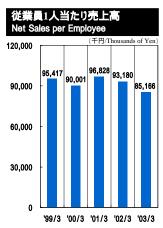
投資指標 Investment Data

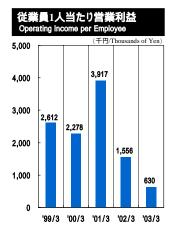


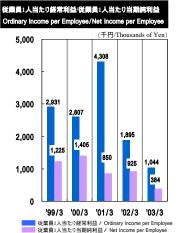




従業員1人当たり指標 Per Employee Data







Consolidated Balance Sheets



(千円/Thousands of Yen)

年度	Fiscal Year Ended:	1999/3	2000/3	2001/3	2002/3	2003/
資産の部 Assets						
流動資産	Current Assets:	21,984,023	22,101,752	23,697,077	21,930,690	20,802,42
現金及び預金	Cash and Deposits	8,379,581	8,017,643	8,646,736	8,125,865	8,070,10
受取手形及び売掛金	Notes and Accounts Receivable	9,632,251	9,529,385	11,326,041	10,523,417	10,056,58
有価証券	Marketable Securities	501,248	1,001,944	702,481	604,452	· · · -
たな卸資産	Inventories	2,964,404	2,748,472	2,227,422	2,021,631	2,010,84
繰延税金資金	Deferred Tax Assets		227,163	206,044	251,556	266,35
その他	Other Current Assets	608,646	682,336	628,956	441,472	417,21
貸倒引当金	Allowance for Doubtful Accounts	102,109	105,192	40,604	37,705	18,67
固定資産	Fixed Assets:	11,434,435	11,984,483	12,922,315	13,089,199	13,593,35
有形固定資産	Tangible Fixed Assets	5,443,372	5,414,663	5,319,556	5,405,564	5,230,70
建物及び構築物	Buildings	2,280,158	2,143,942	2,013,886	1,917,133	1,807,54
機械装置及び運搬具	Machinery&Equipment and Vehicles	17,724	30,110	27,765	121,818	132,73
土地	Land	2,685,758	2,688,749	2,688,749	2,800,008	2,800,00
その他	Other Current Assets	459,732	551,861	589,155	566,604	490,42
無形固定資産	Intangible Fixed Assets	104,871	170,743	276,143	533,956	904,70
連結調整勘定	Consolidation Difference	61,794	46,345	30,897	324,673	344,9
ソフトウェア	Software		81,116	206,263	169,401	518,36
その他	Other Intangible Fixed Assets	43,077	43,281	38,982	39,880	41,4
投資その他の資産	Investments and Other Assets	5,886,191	6,399,075	7,326,615	7,149,678	7,457,8
投資有価証券	Investments in Securities	1,349,640	1,572,337	2,440,954	1,735,577	1,730,9
関係会社株式	Investments in Subsidiaries	456,210	456,675	408,205	419,241	357,8
長期前払費用	Long- term Prepaid Expenses	53,890	747	,	,	
繰延税金資産	Deferred Tax Assets		154,326	242,775	527,716	705,6
差入保証金	Guarantee Deposits	3,486,819	3,674,814	3,856,777	4,032,348	4,199,4
その他	Other Investments	618,159	583,580	417,840	488,256	581,8
貸倒引当金	Allowance for Doubtful Accounts	78,528	43,406	39,937	53,461	117,9
資産合計	Total Assets	33,418,459	34,086,235	36,619,393	35,019,889	34,395,77
負債の部 Liabilities						
流動負債	Current Liabilities:	16,109,877	15,710,678	17,042,950	15,568,861	15,523,39
支払手形及び買掛金	Notes and Accounts Payable	12,008,969	12,047,673	12,817,799	11,251,023	11,252,7
短期借入金	Short- term Loans Payable	2,336,800	2,266,000	2,495,500	3,046,900	3,003,9
未払法人税等	Income Taxes Payable	803,154	330,883	568,552	119,933	88,4
繰延税金負債	Deferred Tax Liabilities			825		6
賞与引当金	Accrued Bonuses	499,150	496,000	471,800	466,979	447,9
その他	Other Current Liabilities	461,802	570,121	688,471	684,026	729,7
固定負債	Long- term Liabilities:	1,296,432	1,269,881	1,670,929	1,621,575	1,569,3
長期借入金	Long- term Debt	390,000	460,000	302,500	235,000	218,0
繰延税金負債	Deferred Tax Liabilities			796	241	
退職給与引当金	Employees Retirement Allowances	487,525	409,630			
退職給付引当金	Reserve for Retirement Benefits			483,862	508,854	483,3
役員退職慰労引当金	Reserve for Retirement Benefits for Directors and Corporate Auditors			530,248	522,172	533,7
その他	Other Long- term Liabilities	418,906	400,250	353,522	355,307	334,3
負債合計	Total Liabilities	17,406,309	16,980,559	18,713,879	17,190,437	17,092,7
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	1,208,50
	Capital Reserve/Capital Earnings:	2,005,254	2,005,254	2,005,254	2,005,254	2,005,25
資本準備金/資本剩余金		12,798,894	13,892,360	14,287,653	14,582,909	14,334,24
資本學情金/資本剩余金 連結剩余金/利益剩余金	Retained Earnings:	12/100/00 1				
連結則余金/利益剰余金 その他有価証券評価差額金	Difference on Revaluation of Other Marketable Securities:	12,100,001	, ,	404,544	33,412	244,36
連結制余金/利益制余金 その他有価証券評価差額金 自己株式	Difference on Revaluation of Other Marketable Securities Treasury Stock:	499	438	438	623	244,36 62
連結則余金/利益剰余金 その他有価証券評価差額金	Difference on Revaluation of Other Marketable Securities:		•	•		•

Consolidated Statements of Income

連結損益計算書

(千円/Thousands of

大上部 Net Sales							Thousands of
売上時間 Cost of Sales (2015年)	年度 年度	Fiscal Year Ended:	1999/3	2000/3	2001/3	200273	2003/3
新田上線 日本	売上高	Net Sales	47,407,386	45,213,352	46,534,565	44,677,449	41,398,977
下の表現とし一般管理費 Selling General and Administrative Expenses	売上原価	Cost of Sales	38,297,701	36,426,464	37,040,095	36,212,963	33,736,779
	売上総利益	Gross Profit	9,109,684	8,786,888	9,494,469	8,464,485	7,662,197
登集外収益 Non- operating Incone	販売費及び一般管理費	Selling,General and Administrative Expenses	7,254,947	7,084,458	7,219,818	7,571,838	7,431,480
要取利息 Interest Received 110,130 66,027 77,226 68,089 67,000	営業利益	Operating Income	1,854,736	1,702,429	2,274,651	892,647	230,717
受取配当金 Dividends Received 20,430 19,804 25,475 18,062 18,451 受取変質 Trenant Fee Received 39,976 39,677 40,626 40,830 43,488 Hy3元によ投資施益 Equity in Emingos of Equity - method Affiliates 17,341 7,779 静収入 Others Income 55,935 44,988 62,470 60,590 96,658 営業外側用 Non- operating Expenses 160,615 89,975 135,778 65,015 125,768 65,015 125,		Non- operating Income	243,815	170,477	205,797	195,451	225,599
要取家賃 Tenant Fee Received 39,976 39,677 40,626 40,830 43,488 持分法によ投資利益 Equity in Earnings of Equity- method Affiliates 17,341 17,341 62,470 (5.599 96,658 10,000 96,658 10,000 96,658 10,000 96,658 10,000 96,658 10,000 97,000 96,658 10,000 97,000 96,658 10,000 97,000 97,000 96,658 10,000 97,000 9	受取利息	Interest Received	110,130	66,027	77,226	68,089	67,000
持分法によ投資利益	受取配当金	Dividends Received	20,430	19,804	25,475	18,062	18,451
静眠人 Others Income	受取家賃	Tenant Fee Received	39,976	39,677	40,626	40,830	43,488
警案外費用	持分法による投資利益	Equity in Earnings of Equity- method Affiliates	17,341			7,879	
支払利息及2割引料 Interest Paid 100,092 81,241 45,137 42,620 38,927 并序光胡桐 Loss on Sales of Notes Receivable 33,337 30,835 29,192 持分法による投資機失 Inventory Assets Losses 52,999 2,200 投資所能が良い Control Losses 52,999 2,200 投資所能が良い Control Losses 7,523 5,423 13,882 11,559 53,031 技術技験 Ordray Income 1,837,936 1,782,982 2,344,670 1,003,083 232,764 特別利益 Extraordinary Income 1,837,936 1,782,982 2,344,670 1,003,083 232,765 特別利益 Extraordinary Income 71,655 99,622 389,199 13,666 65,741 持別利益 Extraordinary Income 71,655 99,622 239,151 4,515 最近資産売却品 Gains from Sales of Investment Securities 71,655 99,622 22,195 55,347 機関係自動機能可能 Gains from Sales of Investment Securities 71,655 99,622 22,195 55,347	維収入	Others Income	55,935	44,968	62,470	60,590	96,658
F形売却損 Loss on Sales of Notes Receivable	営業外費用	Non- operating Expenses	160,615	89,975	135,778	85,015	126,551
たな野瀬産処分損	支払利息及び割引料	Interest Paid	100,092	81,241	45,137	42,620	38,927
持分法による投資損失 Equity in Losses of Equity- method Affiliates 7,523 5,423 13,882 11,559 5,3031 维損失 Other Losses 7,523 5,423 13,882 11,559 5,3031 整件 Other Losses 7,523 5,423 13,882 11,559 5,3031 整件 Other Losses 7,523 5,423 13,882 11,559 5,3031 整件 Other Losses 7,523 1,882 2,344,670 1,003,083 329,764 1,003,083 329,764 1,003,083 329,764 1,003,083 329,764 1,003,083 329,764 1,003,083 329,764 1,003,083 329,764 1,003,083 329,764 1,003,083 329,764 1,003,083 1,003,083 1,003,083 1,003,083 1,003,083 1,003,083 1,003,083 1,003,083 1,003,083 1,003,083 1,003,083 1,003,083 1,003,083 1,003,093 1,003,0	手形壳却損	Loss on Sales of Notes Receivable			33,337	30,835	29,192
維制失 Other Losses 7,523 5,423 13,882 11,559 5,401 経常利益 Ordinary Income 1,937,936 1,782,932 2,344,670 1,003,083 329,764 1月別益 Extraordinary Income 71,655 99,622 389,199 13,666 65,741 日産時間日金泉人額 Reversal of Allowance for Doubtful Accounts 51,234 9,151 日産資産売却益 Gains from Sales of Investment Securities 71,655 99,622 22,195 55,347 信却情権取立益 Bad Debts Recovered 310,784 70代他 Other Extraordinary Income 9,862 310,784 50,341 185,317 40人 Other Extraordinary Income 9,862 310,784 50,341 185,317 40人 Other Extraordinary Income 4,885 12,194 185,317 40人 Other Extraordinary Income 9,862 310,784 50,341 185,317 40人 Other Extraordinary Income 4,885 12,194 185,317 40人 Other Extraordinary Income 4,885 12,194 185,317 40人 Other Extraordinary Income 9,862 31,194,194 4,752 13,435 185,317 4,752 13,435 186,317 4,752 13,435 13,435 13,435 13,435 13,435 13,435 13,435 13,435 13,435 13,435 13	たな卸資産処分損	Inventory Assets Losses	52,999	2,200			
接降利益		Equity in Losses of Equity- method Affiliates		1,110	43,421		53,031
特別利益 Extraordinary Income 71,655 99.622 399,199 13,666 65,741 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 71,655 99.622 22,195 55,347 償却債権取立益 Bad Debts Recovered 310,784 70.000	雑損失	Other Losses	7,523	5,423	13,882	11,559	5,401
管野 当金戻人籍	経常利益	Ordinary Income	1,937,936	1,782,932	2,344,670	1,003,083	329,764
固定資產売却益 Gains from Sales of Fixed Assets 4,515 投資有価証券売却益 Gains on Sales of Investment Securities 71,655 99,622 22,195 55,347 慣期機能取立益 Bad Debts Recovered 310,784 310,784 4,985 1,219 特別損失 Cother Extraordinary Income 4,985 1,219 55,347 81,753 1,590,784 50,341 186,317 1,501,784 50,341 186,317 1,502,784 50,341 186,317 1,502,784 50,341 186,317 1,502,784 50,341 186,317 1,502,784 50,341 186,317 1,502,784 50,341 186,317 1,502,784 50,341 186,317 1,502,784 50,341 186,317 1,502,784 50,341 186,317 1,502,784 50,341 186,317 1,502,784 50,341 186,317 1,502,784 50,341 186,317 1,502,784 50,341 1,502,314 1,502,784 50,341 1,502,314 1,502,314 1,41,402 4,503 1,41,402 4,503 1,41,402 4,503 1,41,402 4,503 1	特別利益	Extraordinary Income	71,655	99,622	389,199	13,666	65,741
接資有価証券売却益 Gains on Sales of Investment Securities 71,655 99,622 22,195 55,347 信却債権取立益 Bad Debts Recovered 9,174 1週職益付信託設定益 Gain on Retirement Benefit Trust 310,784 その他 Other Extraordinary Income	貸倒引当金戻入額	Reversal of Allowance for Doubtful Accounts			51,234	9,151	
情却情権取立益 Bad Debts Recovered 9,174 1月15日 1月	固定資産売却益	Gains from Sales of Fixed Assets				4,515	
退職給付信託設定益	投資有価証券売却益	Gains on Sales of Investment Securities	71,655	99,622	22,195		55,347
その他Other Extraordinary Income4,9851,219特別損失Extraordinary Losses62,57381,7531,590,78450,341185,317たな卸資産処分損Loss on Disposal of Inventories235,825235,82511,4014,75213,435固定資産院知損Loss on Disposal of Fixed Assets9945,34511,4014,75213,435固定資産売却損Loss on Bale of Fixed Assets44,27263044,272630会員権評価損Loss on Devaluation of Membership Rights85,2298,744貸倒引当金繰入額Provision for Allowance for Doubtful Accounts32,8306,202投資有価証券売却損Loss on Sale of Investment Securities41,8363,3006,202投資有価証券評価損Loss on Revaluation of Investment Securities61,57934,57181,21430,01160,476役員退職競労引当金繰入額 会計基準変更時差異償却額 退職給付信託拠出額 その他Provision for Reserve for Retirement Benefits438,738218,418表の性 税金等調整的当期終利益 法人税、住民稅及び事業税 Income Inhabitant and Enterprise Taxes1,947,0171,800,8011,143,085966,407210,188法人税、自民稅及び事業税 法人税等調整額Income Inhabitant and Enterprise Taxes1,214,689888,596931,394517,208297,949法人税等調整額Adjustment of Income Taxes1,214,689888,596931,394517,208297,949法人稅等調整額Adjustment of Income Taxes1,214,689888,596931,394517,208297,949		Bad Debts Recovered					9,174
特別損失 Extraordinary Losses 62,573 81,753 1,590,784 50,341 185,317 たな卸資産処分損 Loss on Disposal of Inventories 235,825		Gain on Retirement Benefit Trust					
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 994 5,345 11,401 4,752 13,435 固定資産序却損 Loss on Sale of Fixed Assets 994 5,345 11,401 4,752 13,435 国定資産売却損 Loss on Sale of Fixed Assets 44,272 630 会員権評価損 Loss on Devaluation of Membership Rights 85,229 8,744 資質目当金繰入額 Provision for Allowance for Doubtful Accounts 32,830 104,986 投資有価証券売却損 Loss on Sale of Investment Securities 41,836 3,300 6,202 投資有価証券売却損 Loss on Revaluation of Investment Securities 61,579 34,571 81,214 30,011 60,476 役員退職設労引当金繰入額 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 3438,738 国職給付信託拠出額 Contributions to Retirement Trust Property 439,555 その他 Other Extraordinary Losses 1,947,017 1,800,801 1,143,085 966,407 210,189 法人税、住民税及び事業税 Income James Taxes 1,214,689 888,596 931,394 517,208 297,949 法人税等調整額 Adjustment of Income Taxes 1,214,689 888,596 931,394 517,208 297,949 法人税等调整額 Adjustment of Income Taxes 1,214,689 888,596 931,394 7,895 4,182		,					1,219
固定資産除却損 Loss on Disposal of Fixed Assets 994 5,345 11,401 4,752 13,435 固定資産売却損 Loss on Sale of Fixed Assets 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 32,830 104,986 投資有価証券売却損 Loss on Sale of Investment Securities 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 60,476 役員退職慰労引当金繰入額 Provision for Reserve for Retirement Benefits 57,000 11 60,476 役員退職慰労引当金繰入額 Provision for Reserve for Retirement Benefits 438,738 退職給付信託拠出額 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 その他 Other Extraordinary Losses 1,947,017 1,800,801 1,143,085 966,407 210,189 法人税、住民税及び事業税 Income James Taxes 1,214,689 888,596 931,394 517,208 297,949 法人税等調整額 Adjustment of Income Taxes 2,8541 354,496 7,895 4,182			62,573	81,753		50,341	185,317
固定資産売却損Loss on Sale of Fixed Assets44,272630会員権評価損Loss on Devaluation of Membership Rights85,2298,744貸倒引当金繰入額Provision for Allowance for Doubtful Accounts32,830104,986投資有価証券売却損Loss on Sale of Investment Securities41,8363,3006,202投資有価証券評価損Loss on Revaluation of Investment Securities61,57934,57181,21430,01160,476役員退職慰労引当金繰入額 会計基準変更時差異償却額 退職給付信託拠出額Provision for Reserve for Retirement Benefits for Directors and Corporate Auditors 会計基準変更時差異償却額 退職給付信託拠出額438,738438,738退職給付信託拠出額 その他Contributions to Retirement Trust Property439,555438,738その他Other Extraordinary Losses1,947,0171,800,8011,143,085966,407210,189法人税、住民税及び事業税 法人税等調整額Income,Inhabitant and Enterprise Taxes1,214,689888,596931,394517,208297,949法人税等調整額Adjustment of Income Taxes1,214,689888,596931,394517,208297,949		·			,		
会員権評価損Loss on Devaluation of Membership Rights85,2298,744貸倒引当金繰入額Provision for Allowance for Doubtful Accounts32,830104,986投資有価証券売却損Loss on Sale of Investment Securities41,8363,3006,202投資有価証券評価損Loss on Revaluation of Investment Securities61,57934,57181,21430,01160,476役員退職総労引当金繰入額 会計基準変更時差異償却額 退職給付信託拠出額Provision for Reserve for Retirement Benefits for Directors and Corporate Auditors 会計基準変更時差異償却額 退職給付信託拠出額438,738438,738退職給付信託拠出額 その他Contributions to Retirement Trust Property439,555その他Other Extraordinary Losses1,947,0171,800,8011,143,085966,407210,189法人税、住民税及び事業税 法人税等調整額Income,Inhabitant and Enterprise Taxes1,214,689888,596931,394517,208297,949法人税等調整額Adjustment of Income Taxes1,214,689888,596931,394517,208297,949		·	994	5,345	,		13,435
貸倒引当金繰入額 Provision for Allowance for Doubtful Accounts 32,830 104,986 投資有価証券売却損 Loss on Sale of Investment Securities 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 60,476 役員退職慰労引当金繰入額 Provision for Reserve for Retirement Benefits 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 その他 Other Extraordinary Losses 1,947,017 1,800,801 1,143,085 966,407 210,189 法人税、住民税及び事業税 Income Income Taxes 1,214,689 888,596 931,394 517,208 297,949 法人税等調整額 Adjustment of Income Taxes 2,8541 354,496 7,895 4,182		Loss on Sale of Fixed Assets			44,272	630	
投資有価証券売却損 Loss on Sale of Investment Securities 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 60,476 役員退職慰労引当金繰入額 Provision for Reserve for Retirement Benefits 71,000 11 11 11 11 11 11 11 11 11 11 11 11		1 0				8,744	
投資有価証券評価損 Loss on Revaluation of Investment Securities 61,579 34,571 81,214 30,011 60,476 役員退職慰労引当金繰入額 Provision for Reserve for Retirement Benefits for Directors and Corporate Auditors 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 その他 Other Extraordinary Losses 1,947,017 1,800,801 1,143,085 966,407 210,189 法人税、住民税及び事業税 Income,Inhabitant and Enterprise Taxes 1,214,689 888,596 931,394 517,208 297,949 法人税等調整額 Adjustment of Income Taxes 28,541 354,496 7,895 4,182					,		104,986
及員退職慰労引当金繰入額				,	,		
会計基準変更時差異償却額 退職給付信託拠出額Effects on Accounting Changes of Retirement Benefits438,738退職給付信託拠出額Contributions to Retirement Trust Property439,555その他Other Extraordinary Losses6,418税金等調整前当期純利益 法人税、住民税及び事業税 法人税、自民税及び事業税 法人税等調整額Income Income Taxes1,947,017 1,800,8011,143,085 1,214,689966,407 888,596210,189 931,394517,208 517,208297,949法人税等調整額Adjustment of Income Taxes28,541354,4967,8954,182			61,579	34,571		30,011	60,476
退職給付信託拠出額Contributions to Retirement Trust Property439,555その他Other Extraordinary Losses6,418税金等調整前当期納利益Income before Adjustment of Income Taxes1,947,0171,800,8011,143,085966,407210,189法人税、住民税及び事業税Income,Inhabitant and Enterprise Taxes1,214,689888,596931,394517,208297,949法人税等調整額Adjustment of Income Taxes28,541354,4967,8954,182					,		
その他 Other Extraordinary Losses 6,418 税金等調整前当期純利益 Income before Adjustment of Income Taxes 1,947,017 1,800,801 1,143,085 966,407 210,189 法人税、住民税及び事業税 Income,Inhabitant and Enterprise Taxes 1,214,689 888,596 931,394 517,208 297,949 法人税等調整額 Adjustment of Income Taxes 28,541 354,496 7,895 4,182		Effects on Accounting Changes of Retirement Benefits			438,738		
税金等調整前当期純利益Income before Adjustment of Income Taxes1,947,0171,800,8011,143,085966,407210,189法人税、住民税及び事業税Income,Inhabitant and Enterprise Taxes1,214,689888,596931,394517,208297,949法人税等調整額Adjustment of Income Taxes28,541354,4967,8954,182	. —	Contributions to Retirement Trust Property			439,555		
法人税、住民税及び事業税 Income Inhabitant and Enterprise Taxes 1,214,689 888,596 931,394 517,208 297,949 法人税等調整額 Adjustment of Income Taxes 28,541 354,496 7,895 4,182		Other Extraordinary Losses					6,418
法人税等調整額 Adjustment of Income Taxes 28,541 354,496 7,895 4,182		Income before Adjustment of Income Taxes	1,947,017	1,800,801	1,143,085	966,407	210,189
		Income,Inhabitant and Enterprise Taxes	1,214,689	888,596	931,394	517,208	297,949
当期的社 Net Income 732,328 940,746 566,188 457,094 83,578		Adjustment of Income Taxes			354,496		4,182
	当期的利益	Net Income	732,328	940,746	566,188	457,094	83,578

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 :	2001/3	2002/3	2003/3
営業活動によるキャッシュ・フロー	Net Cash Provided by Operating Activities	1,441,695	99,076	907,776
投資活動によるキャッシュ・フロー	Net Cash Provided by Investment Activities	1,096,838	444,187	1,198,671
財務活動によるキャッシュ・フロー	Net Cash Provided by Financing Activities	55,128	237,004	368,592
現金及び現金同等物に係る換算差額	Effect of Exchange Rate Changes on Cash Equivalents	1,259	1,376	732
現金及び現金同等物の増加(減少)額	Net Increase (Decrease)in Cash and Cash Equivalents	288,470	580,739	660,219
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	9,009,487	9,297,957	8,717,218
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	9,297,957	8,717,218	8,056,999

Non-Consolidated Balance Sheets 単体貸借対照表

(千	m/	Thou	asano	ls (of '	Yen

				(11.	/ I nousands of Yen)
Fiscal Year Ended:	1999/3	2000/3	2001/3	2002/3	2003/3
Current Assets:	20,796,608	20,713,847	22,164,458	19,996,778	18,978,457
Cash and Deposits	7,830,456	7,164,182	7,907,118	6,887,065	7,177,016
Notes and Accounts Receivable	9,377,551	9,205,052	10,961,120	10,044,598	9,489,465
Inventories	2,610,912	2,697,690	1,905,876	1,756,467	1,674,143
Other Current Assets	1,075,044	1,747,448	1,426,612	1,338,356	650,351
Allowance for Doubtful Accounts	97,355	100,525	36,270	29,709	12,518
Fixed Assets:	9,063,013	9,587,654	10,607,366	10,485,227	11,413,534
Tangible Fixed Assets	2,895,959	2,915,530	2,824,420	2,784,388	2,697,831
Buildings	1,086,571	1,021,566	960,710	907,281	856,856
Land	1,616,452	1,618,252	1,618,252	1,616,452	1,616,452
Other Tangible Fixed Assets	192,935	275,710	245,457	260,654	224,523
Intangible Fixed Assets	40,416	101,614	225,776	187,130	535,278
Investments and Other Assets	6,126,638	6,570,509	7,557,169	7,513,709	8,180,423
Total Assets	29,859,622	30,301,501	32,771,824	30,482,006	30,391,991
Current Liabilities:	14,268,973	14,130,221	15,377,493	13,206,560	13,427,669
Notes and Accounts Payable	12,085,805	11,816,603	12,410,056	10,943,026	11,033,176
Short- term Borrowings	1,023,000	1,323,000	1,463,000	1,468,000	1,503,000
Other Current Liabilities	1,160,167	990,618	1,504,437	795,533	891,493
Long- term Liabilities:	449,511	345,542	930,372	910,367	853,675
Employees Retirement Allowances	399,740	293,929	-	-	-
Reserve for Retirement Benefits	-	-	,	392,936	357,383
Reserve for Retirement Benefits for Directors and Corporate Auditors	-	-			461,740
Other Long- term Liabilities	49,770	51,612	55,112	57,251	34,552
Total Liabilities	14,718,485	14,475,764	16,307,865	14,116,928	14,281,345
Common Stock:	1,208,500	1,208,500	1,208,500	1,208,500	1,208,500
Capital Reserve:	2,005,254	2,005,254	2,005,254	2,005,254	2,005,254
Retained Earnings:	11,927,383	12,611,982	12,848,445	13,118,102	13,136,610
Difference on Revaluation of Other Marketable Securities:	-	-	401,759	33,846	239,094
Treasury Stock:	-	-	-	623	623
Total Shareholders Equity	15,141,137	15,825,737	16,463,958	16,365,078	16,110,645
Total Liabilities and Shareholders Equity	29,859,622	30,301,501	32,771,824	30,482,006	30,391,991
	Current Assets: Cash and Deposits Notes and Accounts Receivable Inventories Other Current Assets Allowance for Doubtful Accounts Fixed Assets: Tangible Fixed Assets Buildings Land Other Tangible Fixed Assets Intangible Fixed Assets Investments and Other Assets Investments and Other Assets Total Assets Current Liabilities: Notes and Accounts Payable Short - term Borrowings Other Current Liabilities: Employees Retirement Allowances Reserve for Retirement Benefits Reserve for Retirement Benefits Reserve for Retirement Benefits Total Liabilities Total Liabilities Common Stock Capital Reserve: Retained Earnings: Difference on Revaluation of Other Marketable Securities: Treasury Stock Total Shareholders Equity	Current Assets: 20,796,608 Cash and Deposits 7,830,456 Notes and Accounts Receivable 9,377,551 Inventories 2,610,912 Other Current Assets 1,075,044 Allowance for Doubtful Accounts 97,355 Fixed Assets: 9,063,013 Tangible Fixed Assets 2,895,959 Buildings 1,086,571 Land 1,616,452 Other Tangible Fixed Assets 192,935 Intangible Fixed Assets 40,416 Investments and Other Assets 6,126,638 Total Assets 29,859,622 Current Liabilities: 14,268,973 Notes and Accounts Payable 12,085,805 Short - term Borrowings 1,023,000 Other Current Liabilities: 14,288,973 Notes and Accounts Payable 12,085,805 Short - term Berrowings 1,023,000 Other Current Liabilities: 49,511 Employees Retirement Allowances 399,740 Reserve for Retirement Benefits for Directors and Corporate Auditors - Other Long - term Liabilities	Current Assets: 20,796,608 20,713,847 Cash and Deposits 7,830,456 7,164,182 Notes and Accounts Receivable 9,377,551 9,205,052 Inventories 2,610,912 2,697,690 Other Current Assets 1,075,044 1,747,448 Allowance for Doubtful Accounts 97,355 100,525 Fixed Assets: 9,063,013 9,587,654 Tangible Fixed Assets 2,895,959 2,915,530 Buildings 1,086,571 1,021,566 Land 1,616,452 1,618,252 Other Tangible Fixed Assets 192,935 275,710 Intangible Fixed Assets 40,416 101,614 Investments and Other Assets 6,126,638 6,570,509 Total Assets 29,859,622 30,301,501 Current Liabilities: 14,268,973 14,130,221 Notes and Accounts Payable 12,085,805 11,816,603 Short- term Borrowings 1,023,000 1,323,000 Other Current Liabilities: 1,208,500 1,323,000 Employees Retirement Benefits	Current Assets: 20,796,608 20,713,847 22,164,458 Cash and Deposits 7,830,456 7,164,182 7,907,118 Notes and Accounts Receivable Inventories 9,377,551 9,205,052 10,961,120 Inventories 2,610,912 2,697,690 1,905,876 Other Current Assets 1,075,044 1,747,448 1,426,612 Allowance for Doubtful Accounts 97,355 100,525 36,270 Fixed Assets 9,083,013 9,876,654 10,607,396 Tangible Fixed Assets 2,895,959 2,915,530 2,824,420 Buildings 1,086,571 1,021,566 960,710 Land 1,616,452 1,618,252 1618,252 Other Tangible Fixed Assets 192,935 275,710 245,457 Intragible Fixed Assets 40,416 101,614 225,776 Investments and Other Assets 6,126,638 6,570,509 7,557,169 Total Assets 12,985,962 30,301,501 32,771,824 Current Liabilities: 14,288,973 14,130,221 15,377,493 </td <td> Page Page </td>	Page Page

Non-Consolidated Statements of Income

					(千円/Th	nousands of Yen)
年度	Fiscal Year Ended:	1999/3	2000/3	2001/3	2002/3	2003/3
売上高	Net Sales	45,609,501	43,110,590	44,831,594	42,956,409	38,920,987
営業利益	Operating Income	1,248,580	1,091,261	1,813,954	717,510	288,221
営業外収益	Non- operating Income	273,151	219,351	248,848	211,858	238,759
営業外費用	Non- operating Expenses	120,576	61,754	67,877	55,760	49,438
経常利益	Ordinary Income	1,401,155	1,248,858	1,994,925	873,607	477,542
特別利益	Extraordinary Income	71,655	99,622	391,880	9,040	58,927
特別損失	Extraordinary Losses	62,573	76,244	1,531,866	37,513	143,496
税引前当期純利益	Income before Income Taxes	1,410,236	1,272,237	854,939	845,134	392,973
法人税、住民税及び事業税	Income,Inhabitant and Enterprise Taxes	824,348	618,248	857,000	382,338	231,152
法人税等調整額	Adjustment of Income Taxes		19,045	395,718	35,946	13,878
当期純利益	Net Income	585,887	673,034	393,657	426,849	175,698
前期繰越利益	Unappropriated Retained Earnings in Previous Period	1,019,901	1,067,722	1,036,849	1,057,592	1,027,251
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	64,234	63,599	63,597	63,595	63,595
中間配当に伴う利益準備金積立額	Saving Profit Reserves for Profits	6,423	6,359	6,359		
自己株式消却額	Cancellation of Treasury Stock	64,180	45,760			
当期未処分利益	Unappropriated Retained Earnings	1,470,951	1,839,807	1,360,550	1,420,847	1,139,355

Corporate Profile 会社概要

(2003年6月27日現在/As of June 27,2003)

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(2003 年3 月31 日現在)	Paid-in Capital	¥ 1,208,500,000.(As of March 31, 2003)			
従業員数	457 名(2003 年3 月31 日現在)	Employees	457 (As of March 31, 2003)			
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(さいたま) 東関東支店(千葉)、神静支店(横浜) 名古屋支店、大阪支店、中四国支店(広島) 福岡支店 その他営業所・技術事務所16 カ所	Branch	Sapporo, Sendai, Kita Kantou(Saitama) Higashi Kantou(Chiba), Shinsei(Yokohama Nagoya, Osaka, Chushikoku(Hiroshima) Fukuoka and 16 sales office other than above	a)		
役	代表 取 締 後 後 長 長 長 長 長 長 長 長 長 長 長 長 長 長 長 長 長	Directors & Corporate Auditors	President and Representative Director Senior Managing Director and Representative Director Managing Director Managing Director Director Director Director Director Director Standing Auditor Auditor	Tuneo Takagi Hirokazu Kobayashi Masataka Hatori Akihiko Takagi Tadaaki Fushiwaki Yoshio Kobayashi Bunya Nagai Kunimaru Shiraiwa Hiroshi Kameko Kyojun Chuma Toru Kawahara 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。

株式会社国際マイクロフォト研究所

(Kokusai Micro Photo Co., Ltd.) 神奈川県横浜市中区山下町123-1 TEL.045-681-0719 マイクロフィルムコンバート、デジタル加工、ファイリングサービス等を行う会社。

エフ・ピー・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。

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。

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。

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。