



FACT BOOK *2013*



System Creation Company



President
Representative Director
Masataka Hatori

[Business Overview]

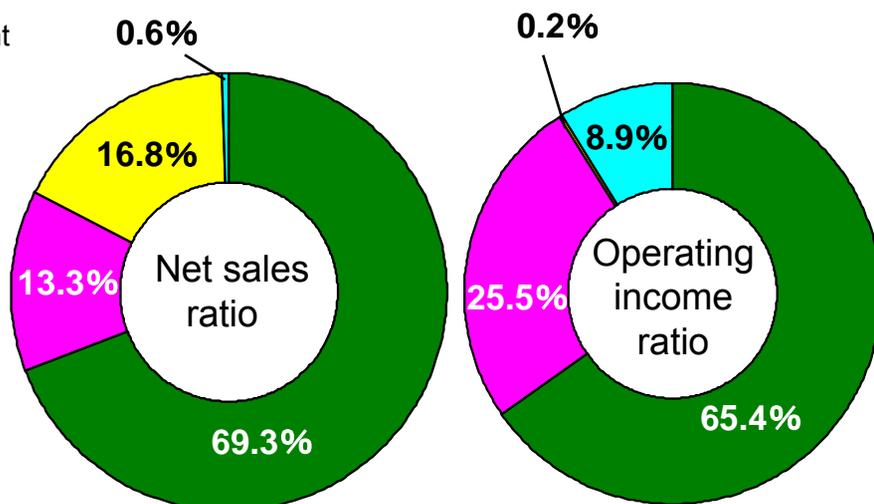
(Millions of Yen)

Fiscal Year Ended:	2009/3	2010/3	2011/3	2012/3	2013/3
Net Sales	42,438	46,669	43,604	38,126	37,856
Operating Income	923	3,557	1,870	795	1,603

Business Segment

Average ratio per 5 years by Business Segment (2009/3-2013/3)

- Information Systems, Printing Systems and Industrial X-ray Systems Equipment
- Cash handling Equipment, Election Systems Equipment
- Paper and Processed Paper Products
- Others



Information Systems, Printing Systems and Industrial X-ray Systems Equipment

[Information/Industrial Systems Equipment]

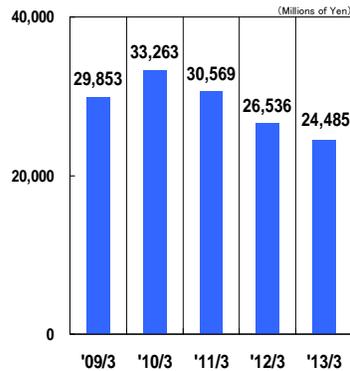
- Media conversion services to digitalize documents/microfilms, and to microfilm; data entry services;
- Consultation and sales of scanners, electronic archive systems as FUJIFILM Corporation's sole distributor in the Japanese market;
- Development and sales of image processing software;
- Consultation and sales of industrial non-destructive inspection systems by X-ray for buildings and manufactured products.
- Maintenance services for equipment.

[Printing Systems Equipment]

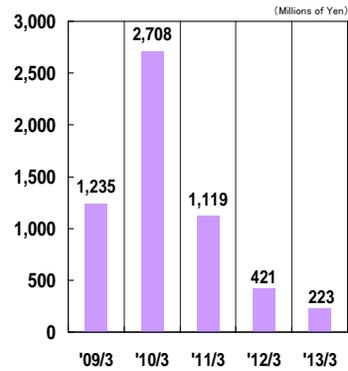
- Consultation and sales of printing equipment, materials and software for digital pre-press systems and print-on-demand systems as FUJIFILM Corporation's distributor in the Japanese market;
- Development and sales of a compact print-on-demand system for fine-printed business cards and post cards;
- Maintenance services for equipment.



Segment Net Sales



Segment Operating Income



Cash Handling Equipment, Election Systems Equipment

(Original products developed and manufactured by the MUSASHI Group)

[Cash Handling Equipment]

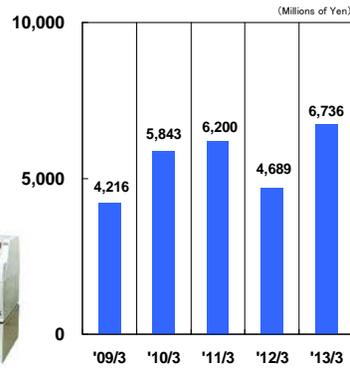
- Cash handling machines that improve operational efficiency across various industries including finance, retail, courier, transport, and amusement;
- Administrative products for keys;
- Security products including digital surveillance cameras;
- Maintenance services for the above products.
- Export of cash handling machines including bill counters and bill binding machines to Europe and other overseas markets.

[Election Systems Equipment]

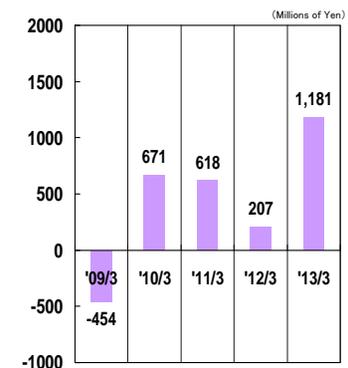
- Consultation and sales of support products for elections including ballot paper dispensers, counters, reader sorters, self-opening ballot papers, administrative software, promotional items and other tools;
- Maintenance services for equipment.



Segment Net Sales



Segment Operating Income

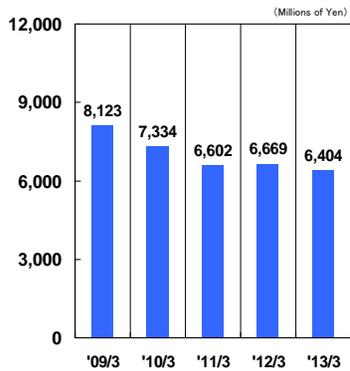


Paper and Processed Paper Products

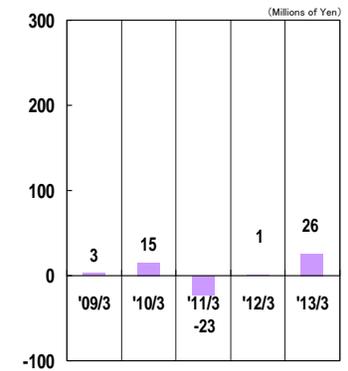
- Various types of paper and paperboards for printing, publishing, information, administration and other special applications; processed paper products.



Segment Net Sales



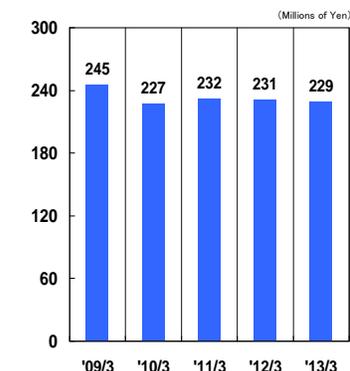
Segment Operating Income



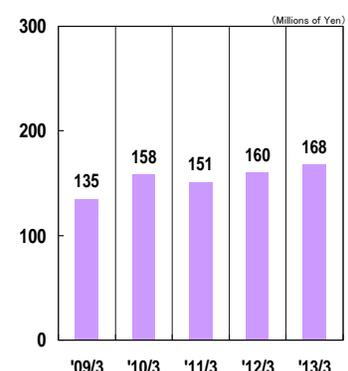
Others

- Real-estate leasing
- Auto leasing
- Insurance brokerage

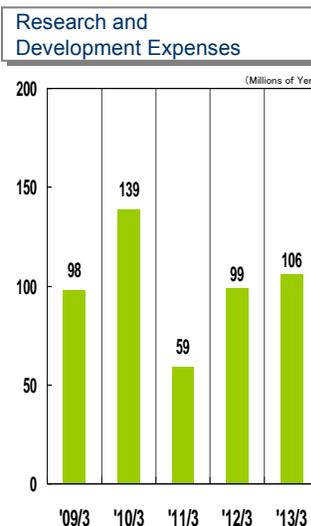
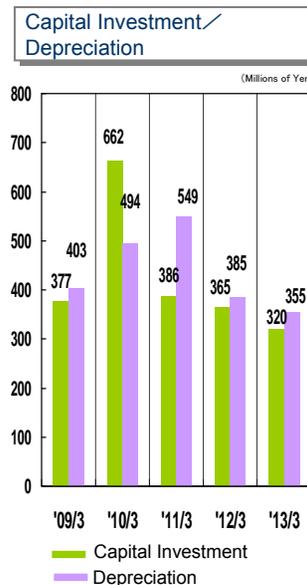
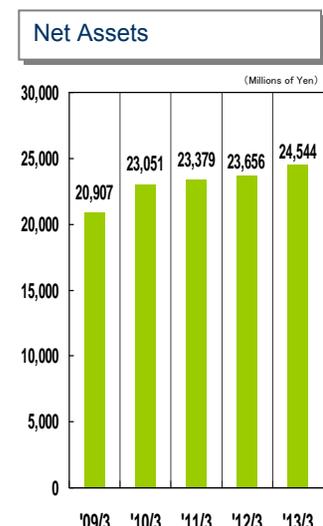
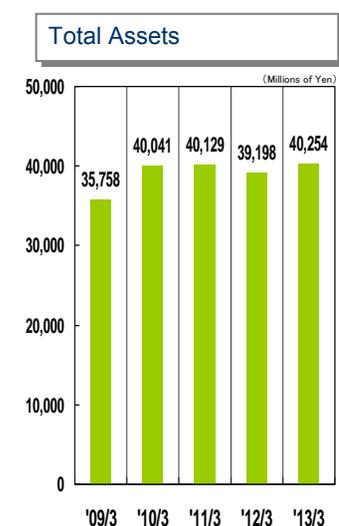
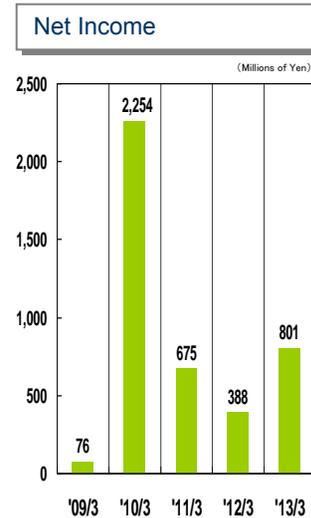
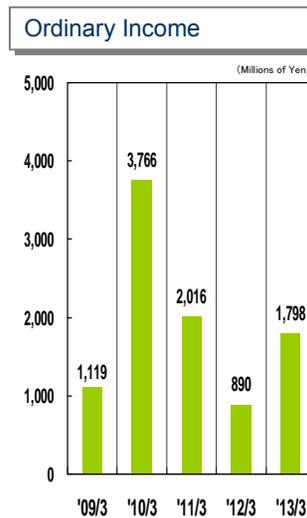
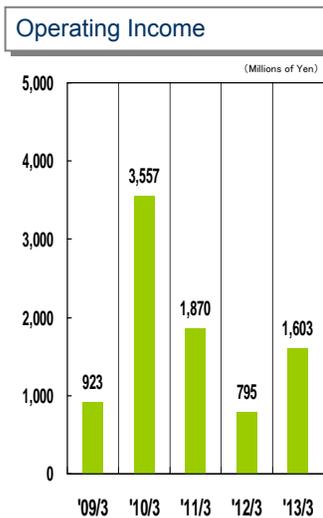
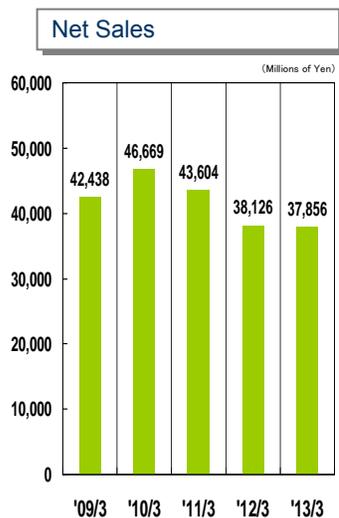
Segment Net Sales



Segment Operating Income



[Consolidated Financial Highlights]

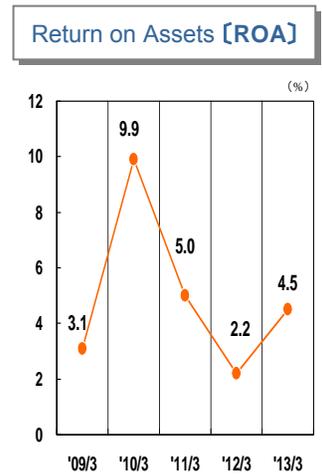
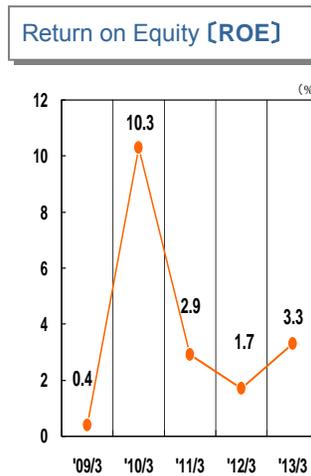
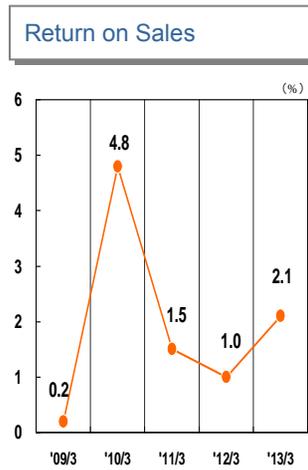


(Millions of Yen)

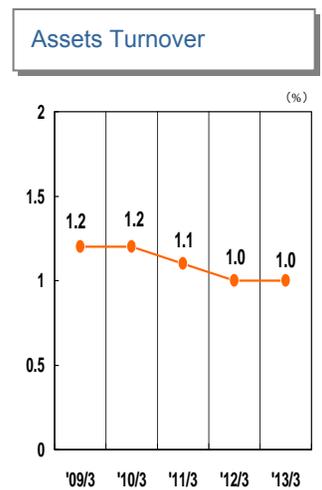
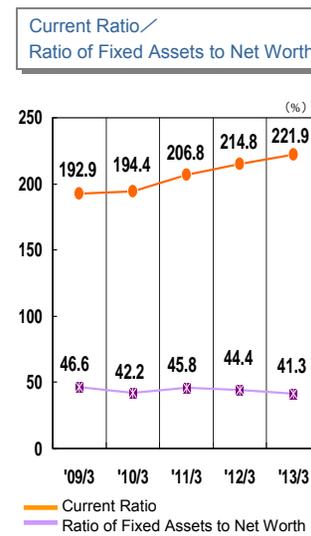
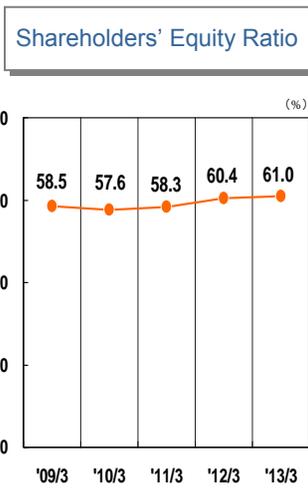
Fiscal Year Ended:	2009/3	2010/3	2011/3	2012/3	2013/3
Net Sales	42,438	46,669	43,604	38,126	37,856
Operating Income	923	3,557	1,870	795	1,603
Ordinary Income	1,119	3,766	2,016	890	1,798
Net Income	76	2,254	675	388	801
Total Assets	35,758	40,041	40,129	39,198	40,254
Net Assets	20,907	23,051	23,379	23,656	24,544
Capital Investment	377	662	386	365	320
Depreciation	403	494	549	385	355
Research and Development Expenses	98	139	59	99	106

[Consolidated Financial Data]

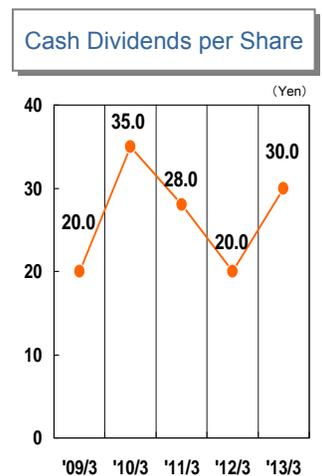
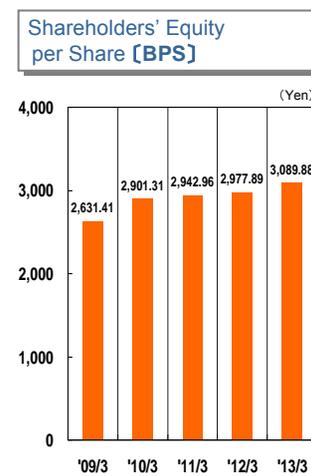
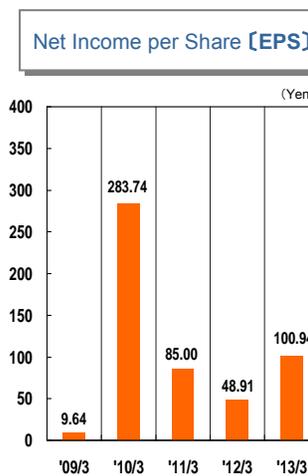
Profitability



Stability



Investment Data



• Return on Assets = Ordinary Income / Total Assets (Yearly Average) × 100

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

[Consolidated Balance Sheets]

(Millions of Yen)

Fiscal Year Ended:	2009/3	2010/3	2011/3	2012/3	2013/3
Assets					
Current Assets:	26,012	30,319	29,412	28,683	30,108
Cash and Deposits	11,588	11,044	13,961	14,343	16,935
Notes and Accounts Receivable - Trade	11,419	16,594	12,240	11,388	10,436
Short-term Investment Securities	—	—	—	299	—
Merchandise and Finished Goods	2,094	1,726	1,719	1,509	1,394
Work in Process	52	130	113	79	55
Raw Materials and Supplies	249	237	288	288	578
Deferred Tax Assets	249	425	475	367	411
Others	378	217	656	456	324
Allowance for Doubtful Accounts	-19	-58	-42	-48	-28
Fixed Assets:	9,746	9,722	10,717	10,514	10,145
Property, Plant and Equipment	3,858	4,000	3,822	3,782	3,529
Buildings and Structures	1,153	1,304	1,218	1,115	1,111
Machinery, Equipment and Vehicles	96	127	114	108	93
Land	2,182	2,159	2,131	2,238	1,991
Others	426	408	358	320	333
Intangible Assets	211	191	168	136	97
Software	172	151	129	116	77
Others	39	39	39	20	20
Investments and Other Assets	5,676	5,531	6,725	6,595	6,518
Investment Securities	1,707	1,662	1,379	1,361	1,673
Stocks of Subsidiaries and Affiliates	427	446	459	428	397
Deferred Tax Assets	53	83	187	120	57
Guarantee Deposits	2,553	2,561	2,564	2,566	2,567
Others	1,044	887	2,235	2,184	1,889
Allowance for Doubtful Accounts	-110	-109	-102	-66	-67
Total Assets:	35,758	40,041	40,129	39,198	40,254
Liabilities					
Current Liabilities:	13,484	15,593	14,221	13,352	13,569
Notes and Accounts Payable - Trade	8,698	9,019	8,903	8,359	8,225
Short - term Loans Payable	3,723	3,622	3,537	3,532	3,512
Income Taxes Payable	79	1,426	150	47	459
Provision for Bonuses	432	439	437	406	386
Provision for Product Warranties	—	150	150	150	45
Provision for loss on order received	—	—	—	—	34
Others	550	935	1,042	857	906
Non - current Liabilities:	1,366	1,396	2,529	2,189	2,189
Defferd Tax Liabilities	39	28	9	34	213
Provision for Retirement Benefits	181	188	199	211	201
Provision for Retirement Benefits for Directors and Corporate Auditors	718	735	887	863	934
Asset Retirement Obligations	—	—	30	—	—
Others	427	443	1,403	1,079	789
Total Liabilities:	14,851	16,990	16,750	15,542	15,709
Net Assets					
Shareholders' Equity:	20,967	23,062	23,418	23,624	24,266
Capital Stock	1,208	1,208	1,208	1,208	1,208
Capital Surplus	2,005	2,005	2,005	2,005	2,005
Retained Earnings	17,759	19,855	20,212	20,418	21,061
Treasury Stock	-6	-6	-7	-8	-8
Valuation and Translation Adjustments:	-59	-10	-39	32	278
Valuation Difference on Available - for - sale Securities	-59	-10	-39	32	278
Total Net Assets:	20,907	23,051	23,379	23,656	24,544
Total Liabilities and Net Assets:	35,758	40,041	40,129	39,198	40,254

[Consolidated Statements of Income]

(Millions of Yen)

Fiscal Year Ended:	2009/3	2010/3	2011/3	2012/3	2013/3
Net Sales:	42,438	46,669	43,604	38,126	37,856
Cost of Sales	34,467	35,950	34,858	30,675	29,736
Gross Profit	7,970	10,718	8,746	7,450	8,119
Selling, General and Administrative Expenses	7,047	7,160	6,875	6,655	6,516
Operating Income:	923	3,557	1,870	795	1,603
Non - operating Income	271	261	195	165	267
Interest Income	116	69	60	56	44
Dividends Income	48	35	39	44	41
Equity in Earnings of Affiliates	0	22	19	—	—
Reversal of allowance for doubtful accounts	—	—	—	—	24
Surrender value of insurance	—	—	—	—	77
Miscellaneous Income	106	133	77	64	79
Non - operating Expenses	75	52	50	69	72
Interest Expenses	56	49	42	40	39
Loss on Sales of Notes Payable	7	—	—	—	—
Equity in Losses of Affiliates	—	—	—	26	29
Miscellaneous Loss	10	3	7	2	3
Ordinary Income:	1,119	3,766	2,016	890	1,798
Extraordinary Income	15	4	3	22	1
Gain on Bad Debts Recovered	—	—	2	—	—
Gain on sales of noncurrent assets	—	—	—	—	1
Gain on Sales of Land	—	4	1	—	—
Gain on Sales of Investment Securities	15	—	—	—	—
Gain on Extinguishment of Asset Retirement Obligations	—	—	—	22	—
Extraordinary Loss	169	97	707	45	301
Loss on Sales of Property, Plant and Equipment	1	—	0	—	—
Loss on Retirement of Property, Plant and Equipment	13	15	6	2	2
Loss on Sales of Investment Securities	—	3	—	—	1
Loss on Valuation of Investment Securities	99	19	182	36	42
Loss on Sale of Membership	—	—	1	1	1
Loss on Valuation of Membership	26	20	—	5	7
Provision for Retirement Benefits for Directors and Corporate Auditors	29	0	9	—	—
Retirement Benefits for Directors and Coporate Auditors	—	38	—	—	—
Loss on Revision of Retirement Benefit Plan	—	—	480	—	—
Loss on Adjustment for Changes of Accounting Standard for Asset Retirement Obligations	—	—	27	—	—
Impairment loss	—	—	—	—	247
Income before Income Taxes	965	3,673	1,311	867	1,498
Income Taxes - Current	522	1,645	808	315	615
Income Taxes - Deferred	366	-226	-171	162	81
Total Income Taxes	888	1,418	636	478	696
Income before Minority interests	—	2,254	675	388	801
Net Income:	76	2,254	675	388	801

[Consolidated Statements of Comprehensive Income]

Fiscal Year Ended	2009/3	2010/3	2011/3	2012/3	2013/3
Income before Minority Interests	—	—	675	388	801
Other Comprehensive Income	—	—	-28	71	245
Valuation Difference on Available-for-sale Securities	—	—	-27	71	247
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	—	—	-0	0	-1
Comprehensive Income	—	—	646	459	1,047

[Consolidated Statements of Changes in Net Assets]

(April 1, 2012 - March 31, 2013)

(Millions of Yen)

	Shareholders' Equity					Total Valuation and translation adjustments	Total Net Assets
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity	Valuation Difference on Available - for - sale Securities	
Balance at March 31, 2012	1,208	2,005	20,418	-8	23,624	32	23,656
Changes of Items during the period							
Dividends from Surplus			-158		-158		-158
Net Income			801		801		801
Purchase of treasury stock				-0	-0		-0
Net Changes of Items other than Shareholders' Equity						245	245
Total Changes of Items during the period	—	—	642	-0	642	245	888
Balance at March 31, 2013	1,208	2,005	21,061	-8	24,266	278	24,544

[Consolidated Statements of Cash Flows]

(Millions of Yen)

Fiscal Year Ended:	2009/3	2010/3	2011/3	2012/3	2013/3
Net Cash Provided by Operating Activities	-2,499	253	4,478	1,052	2,508
Net Cash Used in Investment Activities	-790	-533	-650	-337	-570
Net Cash Used in Financing Activities	873	-263	-408	-192	-182
Effect of Exchange Rate Change on Cash and Cash Equivalents	-0	-1	-1	-1	6
Increase (Decrease) in Cash and Cash Equivalents	-2,416	-543	3,417	521	1,762
Cash and Cash Equivalents at Beginning of Period	13,504	11,088	10,544	13,961	14,483
Cash and Cash Equivalents at End of Period	11,088	10,544	13,961	14,483	16,245

[Non - Consolidated Balance Sheets]

(Millions of Yen)

Fiscal Year Ended:	2009/3	2010/3	2011/3	2012/3	2013/3
Assets					
Current Assets:	24,258	27,567	26,781	26,135	26,400
Cash and Deposits	9,743	8,528	11,700	12,150	13,916
Notes and Accounts Receivable - Trade	11,136	16,222	11,925	11,023	10,059
Merchandise and Finished Goods	2,253	1,830	1,848	1,581	1,387
Others	1,142	1,041	1,350	1,428	1,065
Allowance for Doubtful Accounts	-16	-55	-42	-49	-28
Fixed Assets:	8,134	8,083	8,527	8,348	8,469
Property, Plant and Equipment	2,104	2,211	2,127	2,131	2,068
Buildings	527	707	654	590	548
Land	1,388	1,365	1,337	1,444	1,444
Others	188	138	136	96	75
Intangible Assets	113	110	104	96	73
Investments and Other Assets	5,916	5,761	6,294	6,120	6,327
Total Assets:	32,392	35,650	35,309	34,484	34,870
Liabilities					
Current Liabilities:	12,904	14,779	13,706	12,888	12,637
Notes and Accounts Payable - Trade	8,861	9,391	9,228	8,506	8,169
Short - term Loans Payable	3,488	3,487	3,487	3,482	3,462
Others	554	1,901	991	899	1,005
Non - current Liabilities	736	780	1,663	1,403	1,403
Provision for Retirement Benefits for Directors and Corporate Auditors	553	589	712	702	752
Long Term Accounts Payable-other	—	—	705	461	216
Deferred tax liabilities	—	—	—	—	149
Asset Retirement Obligations	—	—	30	—	—
Others	183	190	214	240	284
Total Liabilities:	13,640	15,559	15,370	14,291	14,041
Net Assets					
Shareholders' Equity	18,812	20,098	19,970	20,153	20,547
Capital Stock	1,208	1,208	1,208	1,208	1,208
Capital Surplus	2,005	2,005	2,005	2,005	2,005
Retained Earnings	15,605	16,891	16,764	16,947	17,342
Treasury Stock	-6	-6	-7	-8	-8
Valuation and Translation Adjustments:	-60	-7	-31	39	281
Valuation Difference on Available - for - sale Securities	-60	-7	-31	39	281
Total Net Assets:	18,751	20,090	19,939	20,192	20,828
Total Liabilities and Net Assets:	32,392	35,650	35,309	34,484	34,870

[Non - Consolidated Statements of Income]

(Millions of Yen)

Fiscal Year Ended:	2009/3	2010/3	2011/3	2012/3	2013/3
Net Sales	40,145	44,637	41,242	35,909	35,769
Operating Income	758	2,281	931	503	824
Non - operating Income	348	293	239	241	245
Non - operating Expenses	61	47	42	41	39
Ordinary Income	1,046	2,528	1,128	703	1,030
Extraordinary Income	15	4	3	22	—
Extraordinary Loss	110	55	574	43	49
Income before Income Taxes	950	2,477	557	682	980
Income Taxes - Current	432	1,229	463	224	316
Income Taxes - Deferred	254	-197	-97	92	110
Total Income Taxes	686	1,032	366	317	427
Net Income	264	1,445	190	365	553

[Non - Consolidated Statements of Changes in Net Assets]

(April 1, 2012 - March 31, 2013)

(Millions of Yen)

	Shareholders' Equity							Valuation and Translation Adjustments	Total Net Assets	
	Capital Stock	Capital Surplus	Retained Earnings			Treasury Stock	Total Shareholders' Equity	Valuation Difference on Available - for - sale Securities		
		Legal Capital Surplus	Legal Retained Earnings	Other Retained Earnings						Total Retained Earnings
				General Reserve	Retained Earnings Brought Forward					
Balance at March 31, 2012	1,208	2,005	197	15,000	1,750	16,947	-8	20,153	39	20,192
Changes of Items during the period										
Dividends from Surplus					-158	-158		-158		-158
Net Income					553	553		553		553
Purchase of Treasury Stock							-0	-0		-0
Net Changes of Items other than Shareholders' Equity									242	242
Total Changes of Items during the period	-	-	-	-	394	394	-0	394	242	636
Balance at March 31, 2013	1,208	2,005	197	15,000	2,144	17,342	-8	20,547	281	20,828

[Stock Information] (As of March 31, 2013)

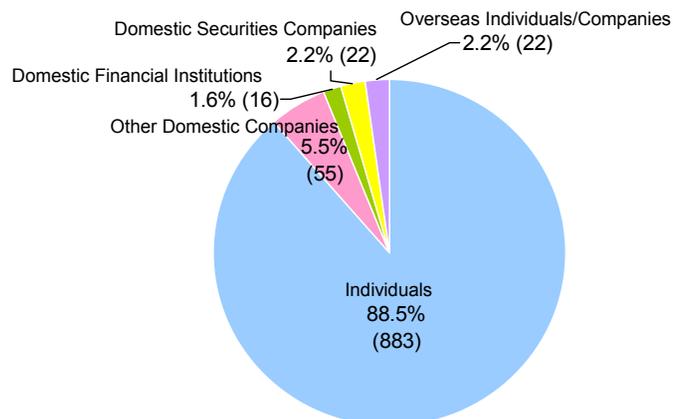
Stock Exchange Listing	Jasdaq Securities Exchange (Code: 7521)
Transfer Agent of the Shares	Mizuho Trust & Banking Co., Ltd.
Fiscal Year-end	March 31
General Meeting of Shareholders	Convened in June Each Year
Dividends	
Record Date for Payment of Final Dividend	March 31
Record Date for Payment of Interim Dividend	September 30
Number of Common Stock Issued	7,950,000
Number of Shareholders	998

【Major Shareholders】

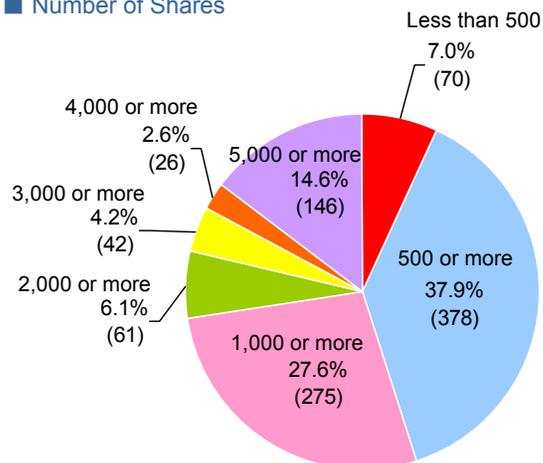
Name	Number of Stock Held	Stock Holding Ratio
Jyoumou Jitsugyou Co., Ltd.	1,488,600	18.7%
Shourin Shouji Co., Ltd.	1,197,400	15.1%
Employees' Stockholding	538,200	6.8%
Mizuho Bank, Ltd.	360,000	4.5%
Company's Gokokai Association	299,100	3.8%
Hirokazu Kobayashi	237,700	3.0%
Masataka Hatori	237,200	3.0%
Sumitomo Mitsui Banking Corporation	190,000	2.4%

【Breakdown of Shareholders】

■ Type of Shareholders



■ Number of Shares



% (Number of Shareholders)

[Company Profile]

Company Name	MUSASHI CO., LTD.
Established	December, 1946
Head Office	8-20-36 Ginza Chuo-ku Tokyo, Japan
Paid-in Capital	¥ 1,208,500,000
Employees	549 (Group) 266 (Musashi) (As of March 31, 2013)
Banks	The Mizuho Bank, Limited. The Mitsui Sumitomo Bank, Limited. The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Branch	Tokyo Sapporo Sendai Saitama Chiba Yokohama Nagoya Osaka Hiroshima Fukuoka and other 7 sales offices



[Musashi Group]

■ MUSASHI FIELD SUPPORT CO.,LTD.

8-20-36 Ginza Chuo-ku Tokyo
TEL.03-3546-7779
Technical Support

■ MUSASHI-IMAGE JOHO CO.,LTD.

1-7-12 Shinonome Koto-ku Tokyo
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Microfilming, Digitalizing Image
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■ MUSASHI KOUSAN CO.,LTD.

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■ FBM CO.,LTD.

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Sales of Printing Systems Equipment

□ JIM CORPORATION

3-1-1 Iidabashi Chiyoda-ku Tokyo
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■ Subsidiaries
□ Equity-method affiliate