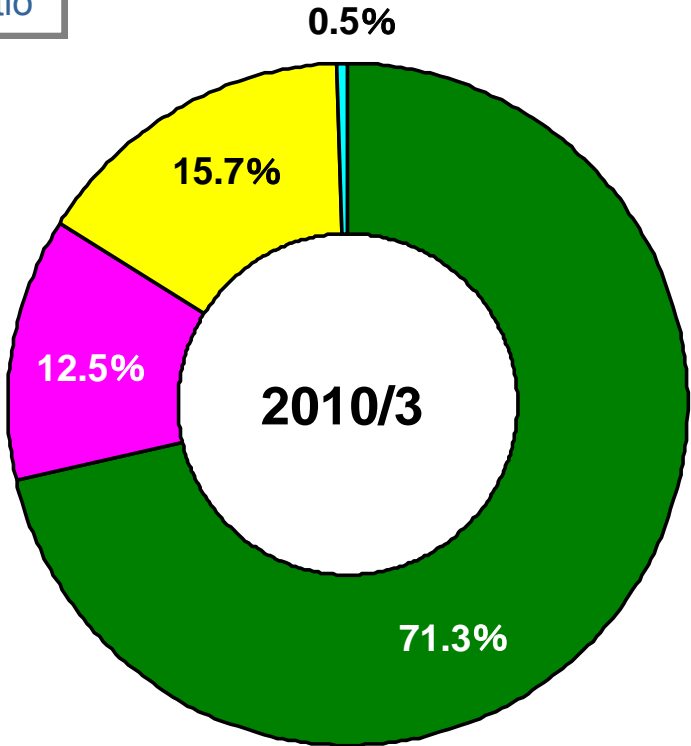


FACT BOOK 2010

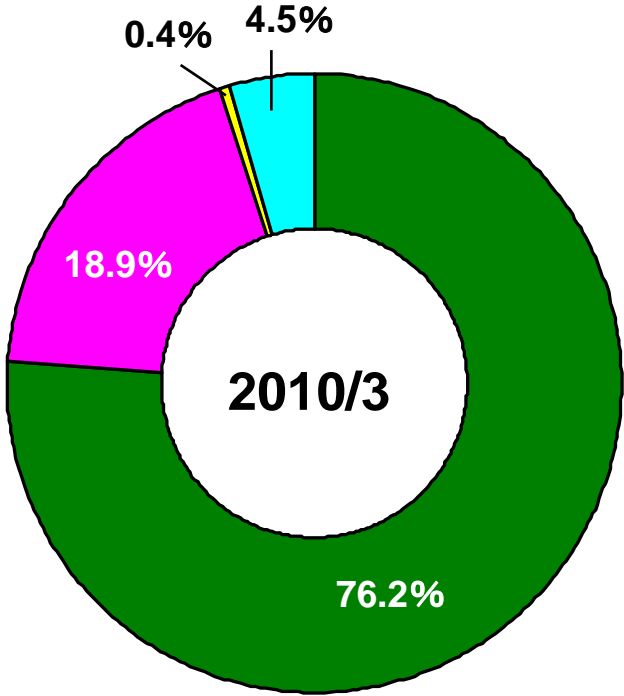
[Business Overview]

Net sales ratio



President and Representative Director
Hirokazu Kobayashi

Operating income ratio



- Information System, Digital Printing System and Industrial System Equipments
- Cash handling Equipments, Election System Equipments
- Paper and Processed Paper Products
- Others

Information System, Digital Printing System and Industrial System Equipments

[Information/Industrial Systems Equipment]

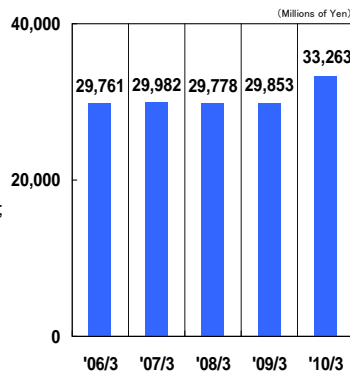
- Media conversion services to digitalize documents and microfilms; data entry services; information processing services including producing microfilm images.
- Consultation and sales of scanners, electronic archive systems and other information products as FUJIFILM Corporation's sole distributor in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

[Printing Systems Equipment]

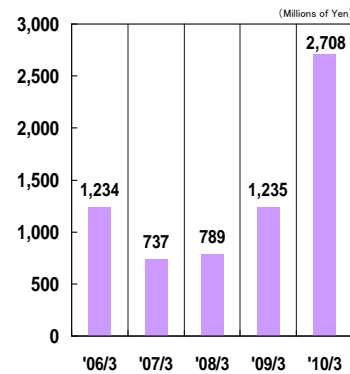
- Consultation and sales of printing equipment, materials and software for digital pre-press systems and print-on-demand systems as FUJIFILM Corporation's distributor;
- Development and sales of a compact print-on-demand system for fine-printed business cards and post cards;
- Maintenance services for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



Segment Net Sales



Segment Operating Income



Cash Handling Equipment, Election System Equipments

(Original products developed and manufactured by the MUSASHI Group)

[Cash Handling Systems Equipment]

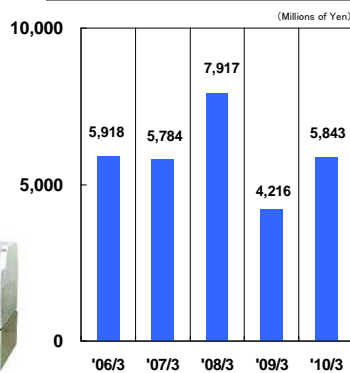
- Cash handling machines that improve operational efficiency across various industries including finance, retail, courier, transport, and amusement;
- Administrative products for personal seals, keys, ID cards;
- Security products including digital surveillance cameras;
- Maintenance services for the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

[Election Systems Equipment]

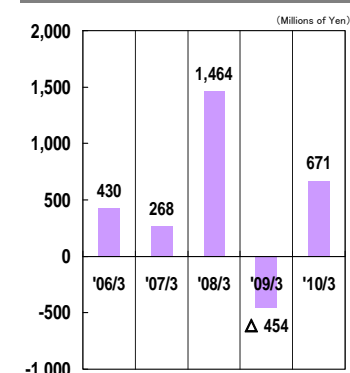
- Consultation and sales of support products for elections including ballot paper dispensers, counters, reader sorters, self-opening ballot papers, administrative software, promotional items and other tools;
- Maintenance services for equipment.



Segment Net Sales

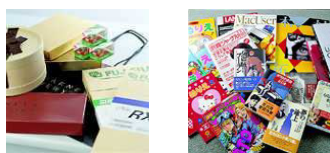


Segment Operating Income

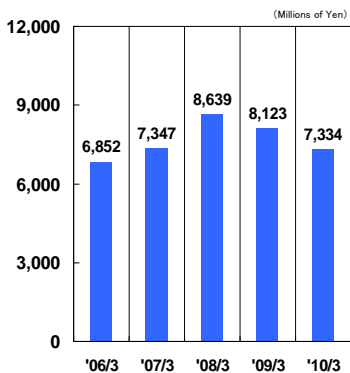


Paper and Processed Paper Products

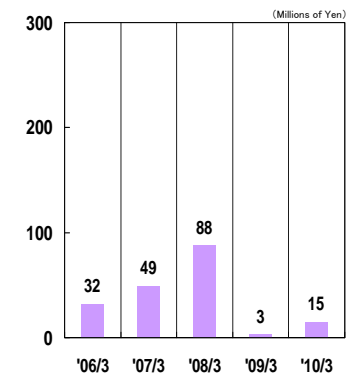
- Various types of paper and paperboards for printing, publishing, information, administration and other special applications; processed paper products.



Segment Net Sales



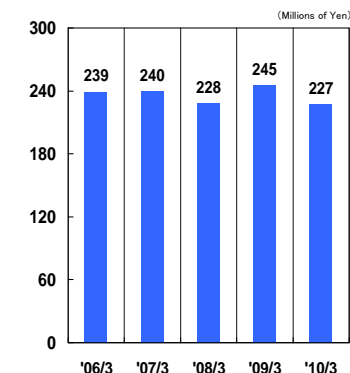
Segment Operating Income



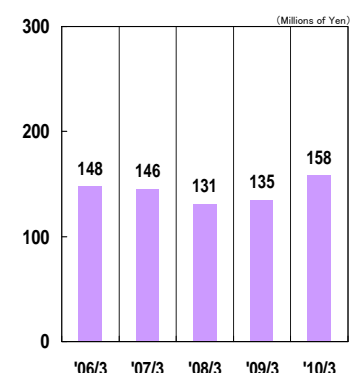
Others

- Real-estate leasing
- Auto leasing
- Insurance brokerage
- Staffing

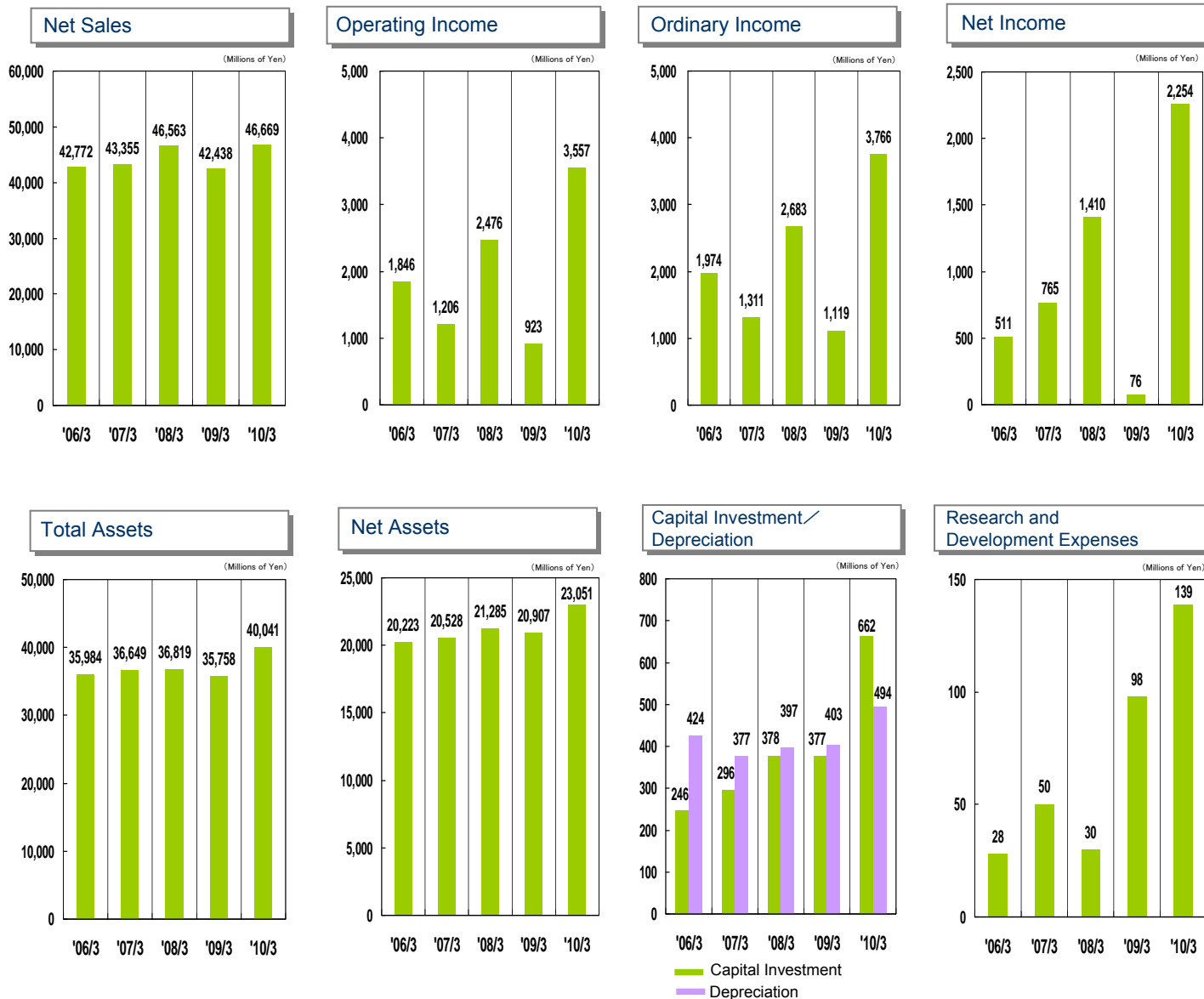
Segment Net Sales



Segment Operating Income



[Consolidated Financial Highlights]

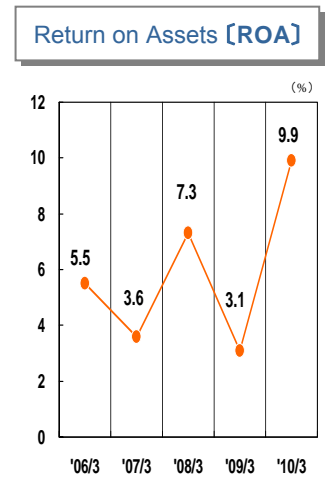
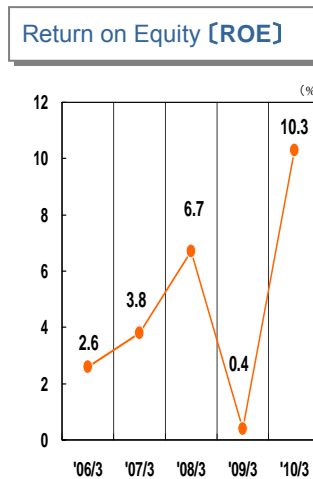
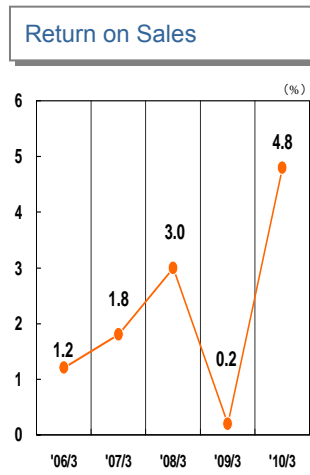


(Millions of Yen)

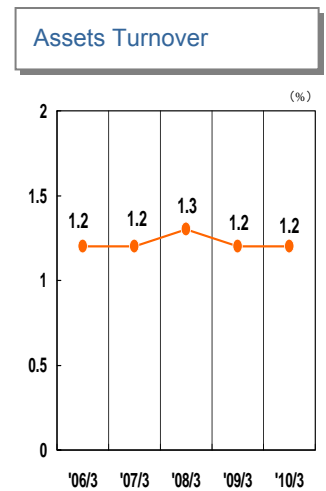
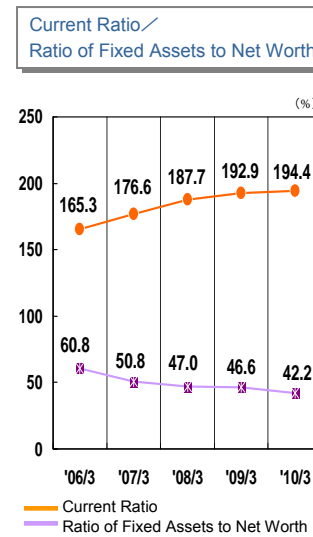
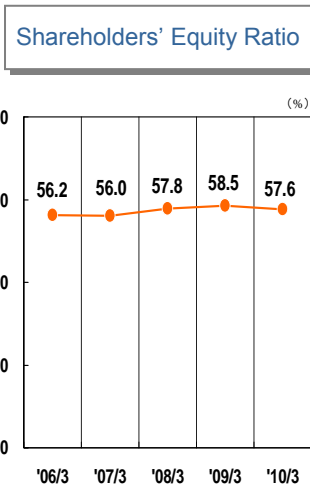
Fiscal Year Ended:	2006/3	2007/3	2008/3	2009/3	2010/3
Net Sales	42,772	43,355	46,563	42,438	46,669
Operating Income	1,846	1,206	2,476	923	3,557
Ordinary Income	1,974	1,311	2,683	1,119	3,766
Net Income	511	765	1,410	76	2,254
Total Assets	35,984	36,649	36,819	35,758	40,041
Net Assets	20,223	20,528	21,285	20,907	23,051
Capital Investment	246	296	378	377	662
Depreciation	424	377	397	403	494
Research and Development Expenses	28	50	30	98	139

[Consolidated Financial Data]

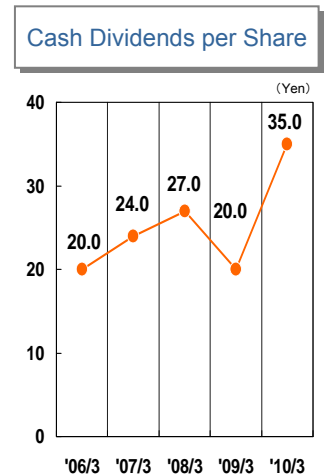
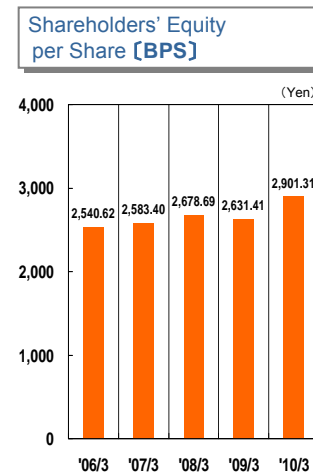
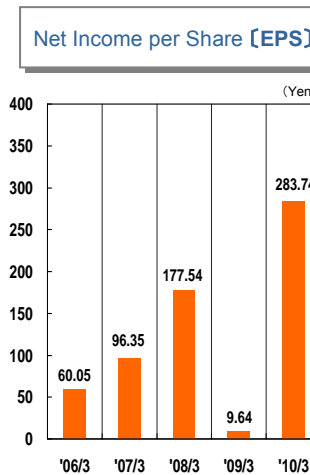
Profitability



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:	2006/3	2007/3	2008/3	2009/3	2010/3
Assets					
Current Assets:	23,693	26,220	26,808	26,012	30,319
Cash and Deposits	11,968	11,276	14,004	11,588	11,044
Notes and Accounts Receivable - Trade	9,132	12,160	10,374	11,419	16,594
Inventories	2,097	2,210	1,868	—	—
Merchandise and finished goods	—	—	—	2,094	1,726
Work in process	—	—	—	52	130
Raw materials and supplies	—	—	—	249	237
Deferred Tax Assets	208	280	340	249	425
Other Current Assets	316	322	241	378	217
Allowance for Doubtful Accounts	△30	△30	△20	△19	△58
Fixed Assets:	12,290	10,429	10,010	9,746	9,722
Property, Plant and Equipment	3,998	3,941	3,933	3,858	4,000
Buildings and Structures	1,275	1,208	1,164	1,153	1,304
Machinery, Equipment and Vehicles	104	154	139	96	127
Land	2,182	2,182	2,182	2,182	2,159
Other Property, Plant and Equipment	435	396	446	426	408
Intangible Fixed Assets	349	239	184	211	191
Consolidation Good Will	80	—	—	—	—
Good Will	—	11	—	—	—
Software	228	188	144	172	151
Other Intangible Fixed Assets	40	40	40	39	39
Investments and Other Assets	7,943	6,247	5,892	5,676	5,531
Investment Securities	3,013	2,642	1,934	1,707	1,662
Stocks of Affiliates	425	430	431	427	446
Deferred Tax Assets	101	102	150	53	83
Guarantee Deposits	4,024	2,525	2,538	2,553	2,561
Other Investments	448	617	931	1,044	887
Allowance for Doubtful Accounts	△69	△71	△94	△110	△109
Total Assets:	35,984	36,649	36,819	35,758	40,041
Liabilities					
Current Liabilities:	14,334	14,851	14,284	13,484	15,593
Notes and Accounts Payable - Trade	10,089	10,142	9,357	8,698	9,019
Short - term Loans Payable	2,826	3,250	2,649	3,723	3,622
Accrued Income Taxes	222	271	872	79	1,426
Defferd Tax Liabilities	0	0	0	0	0
Reserve for Bonuses	438	443	441	432	439
Reserve for Guarantee for After-care of Products	—	—	—	—	150
Other Current Liabilities	758	742	963	550	934
Non - current Liabilities:	1,425	1,270	1,249	1,366	1,396
Long - term Loans Payable	12	6	—	—	—
Defferd Tax Liabilities	304	163	35	39	28
Reserve for Retirement Benefits	222	176	180	181	188
Reserve for Retirement Benefits for Directors and Corporate Auditors	551	596	622	718	735
Other Liabilities - Not Current Liabilities	334	327	410	427	443
Total Liabilities:	15,760	16,121	15,533	14,851	16,990
Minority Interests					
Minority Interests:	—	—	—	—	—
Shareholders' Equity					
Capital Stock	1,208	—	—	—	—
Legal Capital Surplus/Capital Surplus	2,005	—	—	—	—
Retained Earnings	16,104	—	—	—	—
Valuation Difference on Available - for sale Securities	909	—	—	—	—
Treasury Stock	△3	—	—	—	—
Total Shareholders' Equity:	20,223	—	—	—	—
Total Liabilities, Minority Interests and Shareholders' Equity:	35,984	—	—	—	—
Net Assets					
Owners' Equity:	—	19,901	21,090	20,967	23,062
Capital Stock	—	1,208	1,208	1,208	1,208
Capital Surplus	—	2,005	2,005	2,005	2,005
Retained Earnings	—	16,693	17,881	17,759	19,855
Treasury Stock	—	△5	△5	△6	△6
Valuation and Translation Adjustments:	—	626	195	△59	△10
Valuation Difference on Available - for - sale Securities	—	626	195	△59	△10
Total Net Assets:	—	20,528	21,285	20,907	23,051
Total Liabilities and Net Assets:	—	36,649	36,819	35,758	40,041

[Consolidated Statements of Income]

(Millions of Yen)

Fiscal Year Ended:	2006/3	2007/3	2008/3	2009/3	2010/3
Net Sales:	42,772	43,355	46,563	42,438	46,669
Cost of Sales	33,689	34,865	36,830	34,467	35,950
Gross Profit	9,083	8,489	9,733	7,970	10,718
Selling, General and Administrative Expenses	7,236	7,283	7,256	7,047	7,160
Operating Income:	1,846	1,206	2,476	923	3,557
Non - operating Income	200	172	281	271	261
Interest Income	62	63	117	116	69
Dividends Income	28	30	43	48	35
Tenant Rent Income	19	—	—	—	—
Equity in Earnings of Affiliates	39	10	6	0	22
Miscellaneous Income	50	68	114	106	133
Non - operating Expenses	72	67	74	75	52
Interest Expenses	36	44	49	56	49
Loss on Sales of Notes Payable	27	21	22	7	—
Miscellaneous Losses	9	1	2	10	3
Ordinary Income:	1,974	1,311	2,683	1,119	3,766
Extraordinary Income	10	13	—	15	4
Gain on Sales of Fixed Assets	5	—	—	—	—
Gain on Prior Period Adjustment	1	—	—	—	—
Gain on Bad Debts Recovered	0	0	—	—	—
Gain on Sales of Land	—	—	—	—	4
Gain on Sales of Investment Securities	3	13	—	15	—
Extraordinary Losses	731	9	91	169	97
Loss on Prior Period Adjustment	—	0	—	—	—
Loss on Disposal of Goods	—	5	—	—	—
Loss on Retirement of Property, Plant and Equipment	44	2	22	13	15
Loss on Sales of Property, Plant and Equipment	6	—	—	1	—
Loss on Sales of Investment Securities	—	—	0	—	3
Loss on Valuation of Investment Securities	—	—	4	99	19
Loss on Valuation of Membership	—	—	6	26	20
Impairment Loss	632	—	—	—	—
Loss from Compensation for Damages	41	—	—	—	—
Provision of Reserve for Retirement Benefits for Directors and Corporate Auditors	—	—	28	29	0
Retirement Benefits for Directors and Corporate Auditors	7	—	29	—	38
Income before Income Taxes	1,253	1,316	2,592	965	3,673
Income Taxes - Current	608	569	1,122	522	1,645
Income Taxes - Deferred	134	△18	58	366	△226
Net Income:	511	765	1,410	76	2,254

[Consolidated Statements of Changes in Shareholders' Equity]

(April 1, 2009 - March 31, 2010)

(Millions of Yen)

	Owners' Equity					Valuation and Translation Adjustments Valuation Difference on Available - for - sale Securities	Total Net Assets
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Owners' Equity		
Balance at March 31, 2009	1,208	2,005	17,759	△6	20,967	△59	20,907
Changes of Items during the period							
Dividends from Surplus			△158		△158		△158
Net Income			2,254		2,254		2,254
Purchase of treasury stock				△0	△0		△0
Net Changes of Items other than Owners' Equity						48	48
Total Changes of Items during the period	—	—	2,095	△0	2,095	48	2,143
Balance at March 31, 2010	1,208	2,005	19,855	△6	23,062	△10	23,051

[Consolidated Statements of Cash Flows]

(Millions of Yen)

Fiscal Year Ended:	2008/3	2009/3	2010/3
Net Cash Provided by Operating Activities	4,057	△2,499	253
Net Cash Used in Investment Activities	△999	△790	△533
Net Cash Used in Financing Activities	△829	873	△263
Effect of Exchange Rate Change on Cash and Cash Equivalents	△0	△0	△1
Increase (Decrease) in Cash and Cash Equivalents	2,228	△2,416	△543
Cash and Cash Equivalents at Beginning of Year	11,276	13,504	11,088
Cash and Cash Equivalents at End of Year	13,504	11,088	10,544

[Non - Consolidated Balance Sheets]

(Millions of Yen)

Fiscal Year Ended:	2006/3	2007/3	2008/3	2009/3	2010/3
Assets					
Current Assets:	21,077	23,505	24,156	24,258	27,567
Cash and Deposits	9,863	9,123	11,553	9,743	8,528
Notes and Accounts Receivable - Trade	8,719	11,798	9,989	11,136	16,222
Merchandise	1,692	1,640	1,523	2,253	1,830
Other Current Assets	830	969	1,106	1,142	1,041
Allowance for Doubtful Accounts	△27	△27	△17	△16	△55
Fixed Assets:	11,188	9,294	8,304	8,134	8,083
Property, Plant and Equipment	2,087	2,058	2,099	2,104	2,211
Buildings	566	541	508	527	707
Land	1,388	1,388	1,388	1,388	1,365
Other Property, Plant and Equipment	132	128	201	188	138
Intangible Fixed Assets	223	127	63	113	110
Investments and Other Assets	8,877	7,107	6,142	5,916	5,761
Total Assets:	32,266	32,799	32,461	32,392	35,650
Liabilities					
Current Liabilities:	12,422	13,061	12,858	12,904	14,779
Notes and Accounts Payable - Trade	9,853	9,993	9,072	8,861	9,391
Short - term Loans Payable	1,658	2,268	2,268	3,488	3,487
Other Current Liabilities	910	800	1,517	554	1,901
Non - Current Liabilities	872	741	666	736	780
Deferred Tax Liabilities	297	147	—	—	—
Reserve for Retirement Benefits	35	—	—	—	—
Reserve for Retirement Benefits for Directors and Corporate Auditors	476	511	508	553	589
Other Liabilities - Not Current Liabilities	62	82	157	183	190
Total Liabilities:	13,294	13,803	13,524	13,640	15,559
Shareholders' Equity					
Capital Stock	1,208	—	—	—	—
Legal Capital Surplus/Capital Surplus	2,005	—	—	—	—
Retained Earnings	14,864	—	—	—	—
Valuation Difference on Available - for - sale Securities	897	—	—	—	—
Treasury Stock	△3	—	—	—	—
Total Shareholders' Equity:	18,971	—	—	—	—
Total Liabilities and Shareholders' Equity	32,266	—	—	—	—
Net Assets					
Owners' Equity	—	18,381	18,748	18,812	20,098
Capital Stock	—	1,208	1,208	1,208	1,208
Capital Surplus	—	2,005	2,005	2,005	2,005
Retained Earnings	—	15,173	15,539	15,605	16,891
Treasury Stock	—	△5	△5	△6	△6
Valuation and Translation Adjustments:	—	614	188	△60	△7
Valuation Difference on Available - for - sale Securities	—	614	188	△60	△7
Total Net Assets:	—	18,996	18,937	18,751	20,090
Total Liabilities and Net Assets:	—	32,799	32,461	32,392	35,650

[Non - Consolidated Statements of Income]

(Millions of Yen)

Fiscal Year Ended:	2006/3	2007/3	2008/3	2009/3	2010/3
Net Sales	40,411	40,927	44,178	40,145	44,637
Operating Income	1,455	677	1,754	758	2,281
Non - operating Income	228	246	339	348	293
Non - operating Expenses	52	50	62	61	47
Ordinary Income	1,631	874	2,031	1,046	2,528
Extraordinary Income	8	14	—	15	4
Extraordinary Losses	356	0	552	110	55
Income before Income Taxes	1,283	888	1,479	950	2,477
Income Taxes - Current	487	351	840	432	1,229
Income Taxes - Deferred	114	59	49	254	△197
Net Income	681	477	589	264	1,445
Retained Earnings brought forward	1,064	—	—	—	—
Interim Dividends	79	—	—	—	—
Unappropriated Retained Earnings	1,666	—	—	—	—

[Non - Consolidated Statements of Changes in Shareholders' Equity]

(April 1, 2009 - March 31, 2010)

(Millions of Yen)

	Owners' Equity							Valuation and Translation Adjustments	Total Net Assets	
	Capital Stock	Capital Surplus	Retained Earnings			Treasury Stock	Owners' 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, 2009	1,208	2,005	197	14,000	1,407	15,605	Δ6	18,812	Δ60	18,751
Changes of Items during the period										
Dividends from Surplus					Δ 158	Δ 158		Δ 158		Δ 158
Net Income					1,445	1,445		1,445		1,445
Purchase of treasury stock						—	Δ 0	Δ 0		Δ 0
Net Changes of Items other than Owners' Equity									53	53
Total Changes of Items during the period	—	—	—	—	1,286	1,286	Δ 0	1,285	53	1,338
Balance at March 31, 2010	1,208	2,005	197	14,000	2,694	16,891	Δ 6	20,098	Δ 7	20,090

[Stock Information] (As of March 31, 2010)

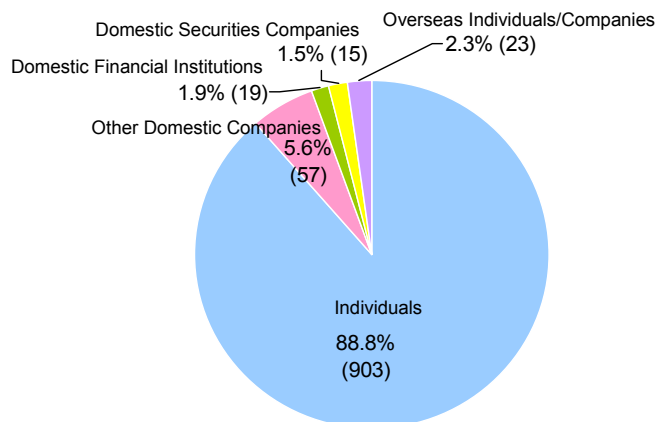
Stock Exchange Listing	Jasdaq Securities Exchange (Code: 7521)
Transfer Agent of the Shares	Mizuho Trust & Banking Co., Ltd.
Fiscal Year-end	March 31
General Meeting of Shareholders	Convened in June Each Year
Dividends	
Record Date for Payment of Final Dividend	March 31
Record Date for Payment of Interim Dividend	September 30
Number of Common Stock Issued	7,950,000
Number of Shareholders	1,017

[Major Shareholders]

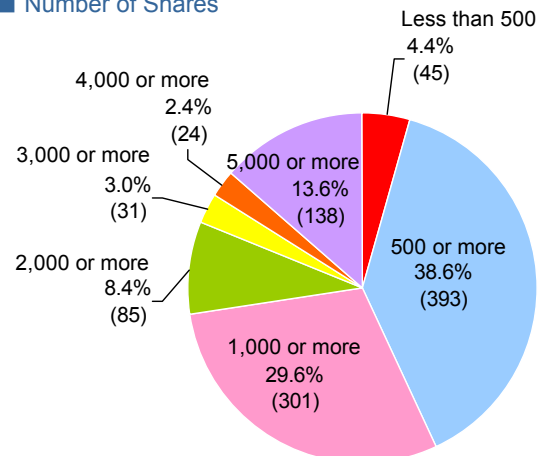
Name	Number of Stock Held	Stock Holding Ratio
Jyoumou Jitsugyou Co., Ltd.	1,365,600	17.2%
Shourin Shouji Co., Ltd.	1,150,400	14.5%
Employees' Stockholding	499,200	6.3%
Masataka Hatori	360,200	4.5%
Mizuho Bank, Ltd.	360,000	4.5%
Company's Gojokai Association	299,100	3.8%
Hirokazu Kobayashi	284,700	3.6%
Sumitomo Mitsui Banking Corporation	190,000	2.4%
The Master Trust Bank of Japan, Ltd. (Trust account)	141,500	1.8%

[Breakdown of Shareholders]

■ Type of Shareholders

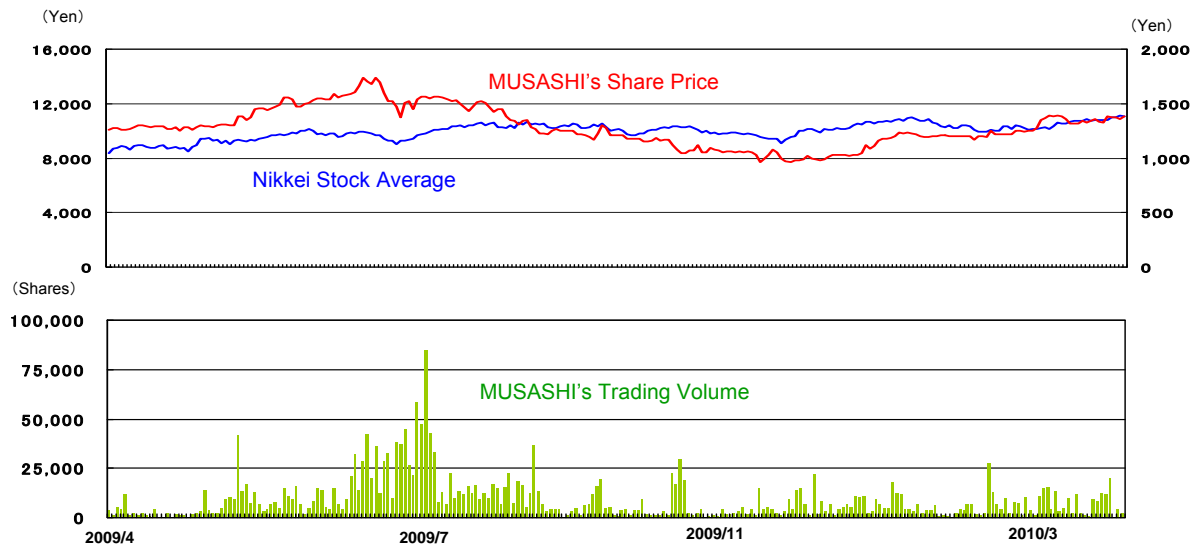


■ Number of Shares



% (Number of Shareholders)

[Share Price] (April 1, 2009 – March 31, 2010)



[Company Profile]

Company Name	MUSASHI CO., LTD.	Branch	Tokyo Sapporo Sendai Saitama Chiba Yokohama Nagoya Osaka Hiroshima Fukuoka and other 6 sales offices
Established	December, 1946		
Head Office	8-20-36 Ginza Chuo-ku Tokyo, Japan		
Paid-in Capital	¥ 1,208,500,000		
Employees	577 (Group) 284 (Musashi) (As of March 31, 2010)		
Banks	The Mizuho Bank, Limited. The Mitsui Sumitomo Bank, Limited.		



[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.**
4-3-4 Shibaura Minato-ku Tokyo
TEL.03-5730-6034
Microfilming, Digitalizing Image
Information, Data-Entry Services
- **MUSASHI KOUSAN CO.,LTD.**
7-2-4 Ginza Chuo-ku Tokyo
TEL.03-3572-8461
Real Estate Rental
- **Musashi Engineering CO.,LTD.**
3-11-7 Nishishimbashi Minato-ku Tokyo
TEL.03-3437-2911
Development and Production of Cash
Handling Equipments, Election System
Equipments
- **MUSASHI I TECHNO CO.,LTD.**
3-6-1 Nagatanaka Higashiosaka-shi
Osaka
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