

FACT BOOK 2007

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.

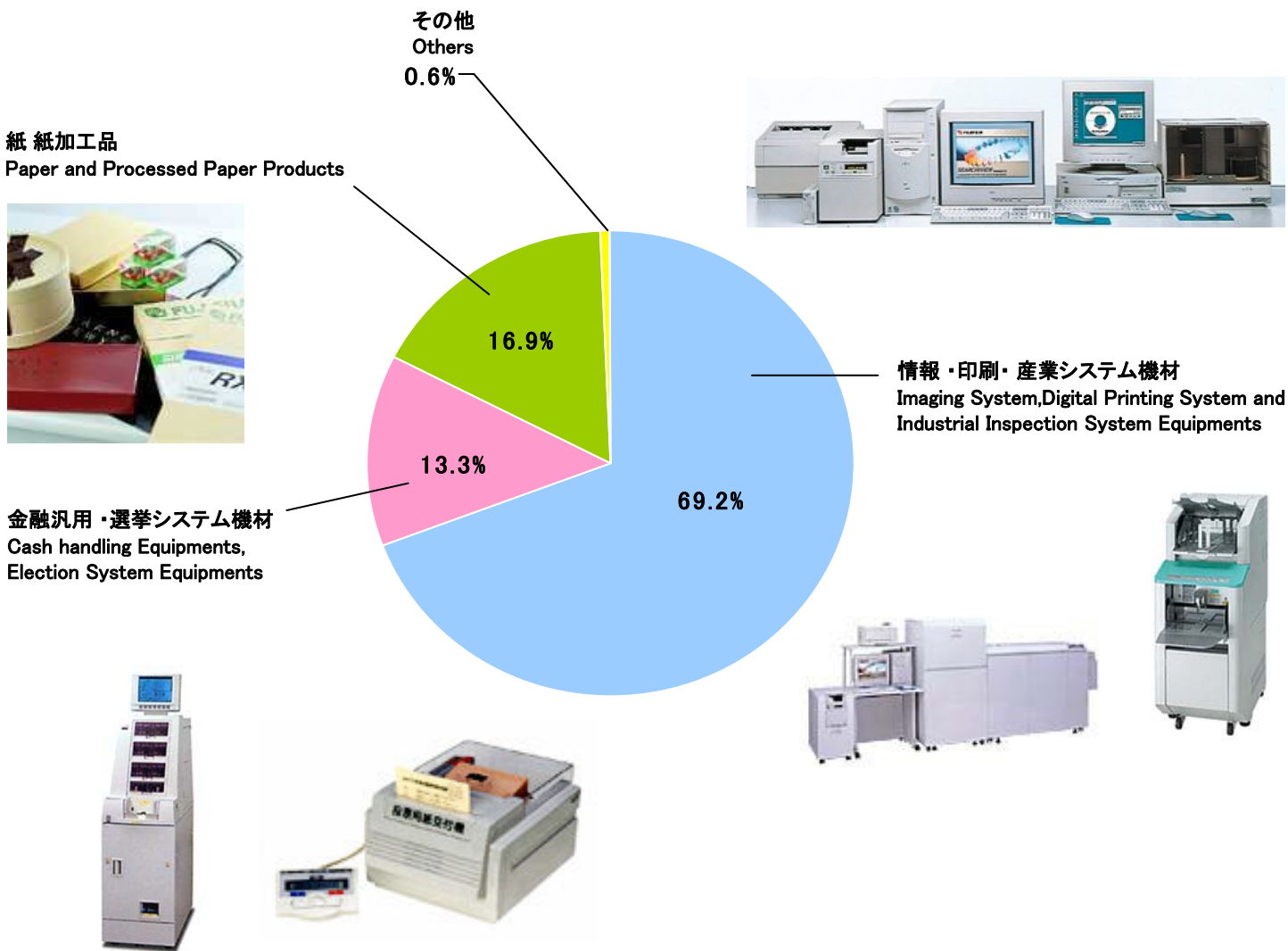
In the future, Musashi Group will remain focused on its corporate objective of "Creating Advanced Systems that Provide Solutions."

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 (2007)

(外部顧客に対する売上高)



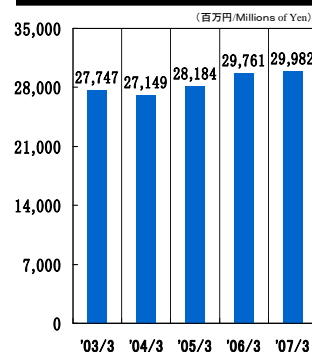
Imaging System, Digital Printing System and Industrial Inspection System Equipments

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。
- 非破壊検査に使用される産業用検査機材の販売・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・ソフトの販売、システム構築及びメンテナンス業務。
- 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・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 also provide non-destructive industrial inspection equipment, and maintenance services.
- Musashi offer digital printing system equipments, as well as print-on-demand systems, printing materials, and software development, for which we conduct total system design and provide 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.

売上高の推移 Net Sales to Customers



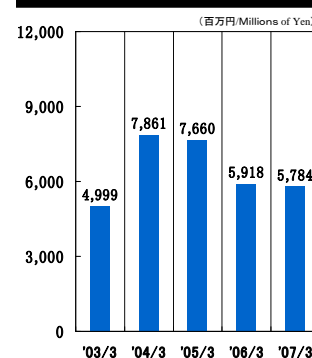
Cash Handling Equipments, Election System Equipments

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。

- 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.

売上高の推移 Net Sales to Customers



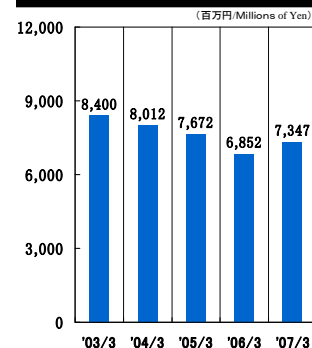
Paper and Processed Paper Products

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・販売。

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

売上高の推移 Net Sales to Customers

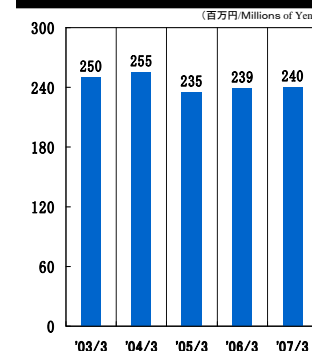


Others

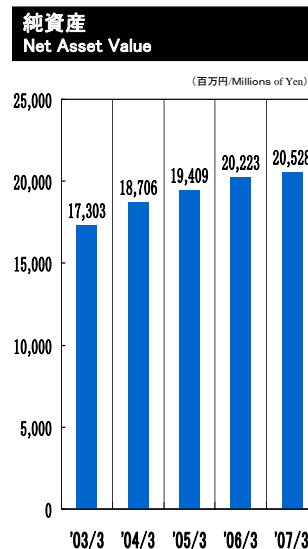
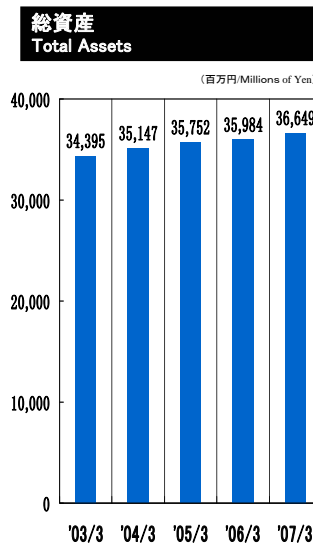
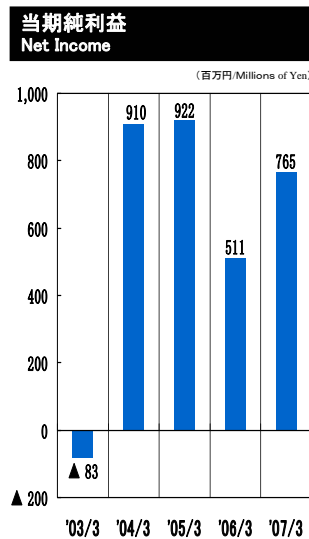
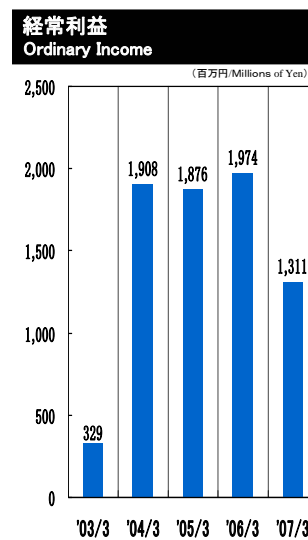
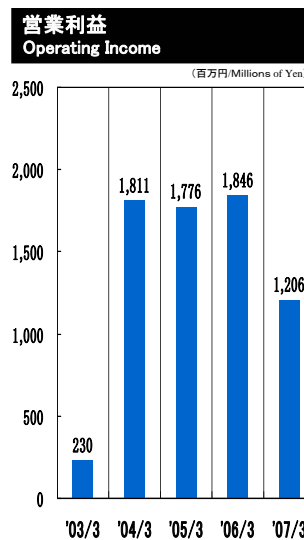
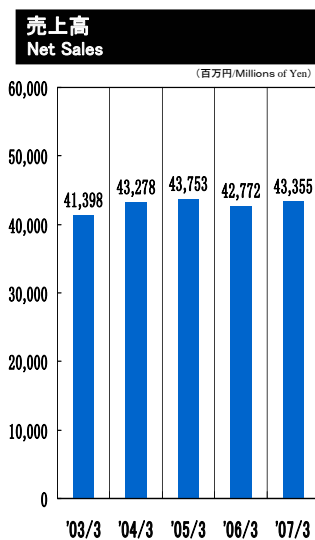
その他

- 不動産の賃貸
- リース
- 損害保険
- Real Estate Rental
- Leasing
- Nonlife Insurance

売上高の推移 Net Sales to Customers

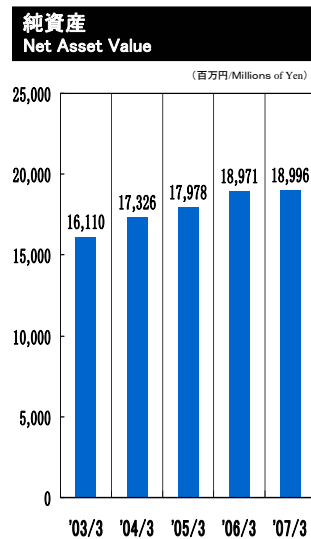
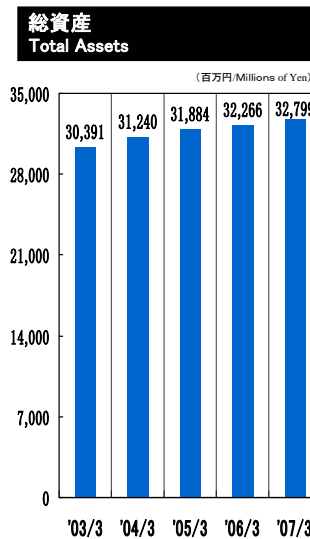
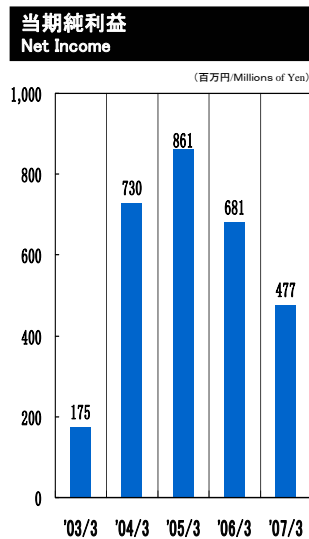
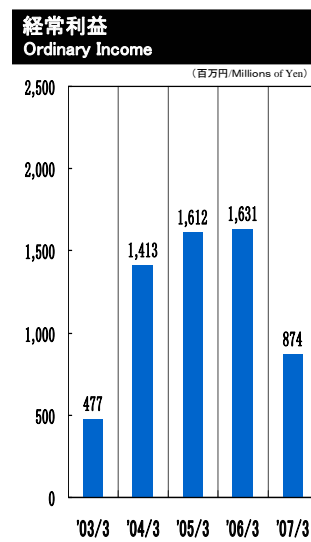
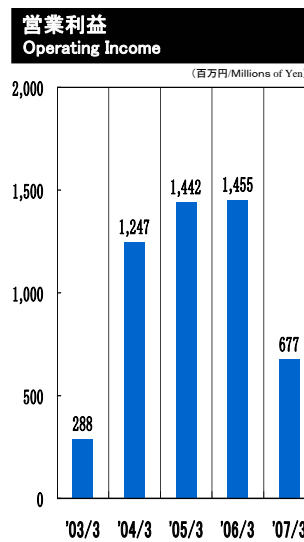
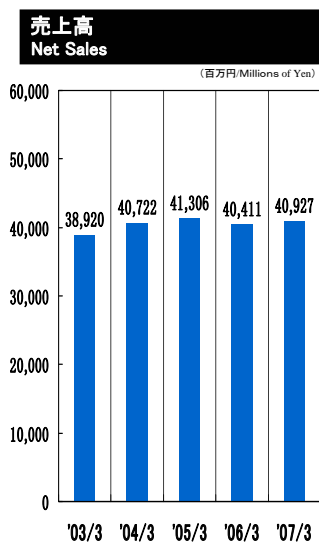


■連結 Consolidated



年度	Fiscal Year Ended:	2003/3	2004/3	2005/3	2006/3	2007/3
売上高(百万円)	Net Sales	41,398	43,278	43,753	42,772	43,355
営業利益(百万円)	Operating Income	230	1,811	1,776	1,846	1,206
経常利益(百万円)	Ordinary Income	329	1,908	1,876	1,974	1,311
当期純利益(百万円)	Net Income	▲83	910	922	511	765
総資産(百万円)	Total Assets	34,395	35,147	35,752	35,984	36,649
純資産(百万円)	Net Asset Value	17,303	18,706	19,409	20,223	20,528
売上高連単倍率(倍)	Consolidated to non-consolidated net sales	1.06	1.06	1.06	1.06	1.06
当期純利益連単倍率(倍)	Consolidated to non-consolidated net income	—	1.25	1.07	0.75	1.60

■ 単体
Non-Consolidated

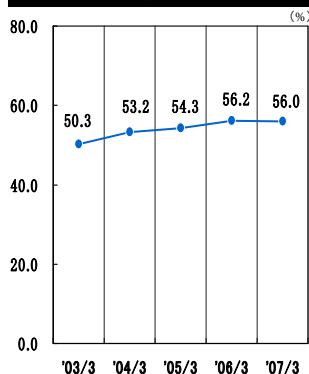


年度	Fiscal Year Ended:	2003/3	2004/3	2005/3	2006/3	2007/3
売上高(百万円)	Net Sales	38,920	40,722	41,306	40,411	40,927
営業利益(百万円)	Operating Income	288	1,247	1,442	1,455	677
経常利益(百万円)	Ordinary Income	477	1,413	1,612	1,631	874
当期純利益(百万円)	Net Income	175	730	861	681	477
総資産(百万円)	Total Assets	30,391	31,240	31,884	32,266	32,799
純資産(百万円)	Net Asset Value	16,110	17,326	17,978	18,971	18,996
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	7,950	7,950	7,950	7,950	7,950

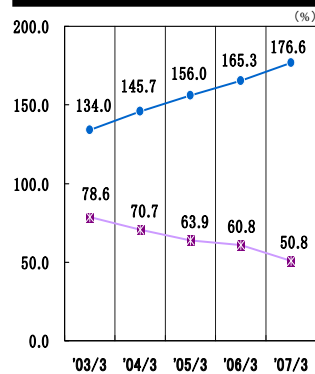
■ 連結 / Consolidated

■ 安定性 Stability

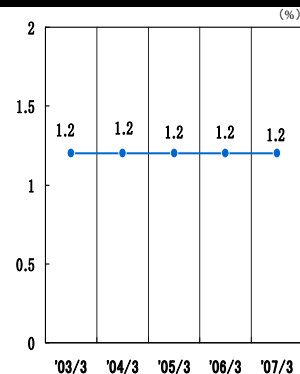
自己資本比率
Shareholders' Equity Ratio



流動比率 / 固定比率
Current Ratio / Ratio of Fixed Assets to Net Worth

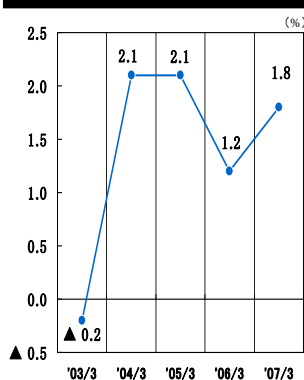


総資産回転率
Assets Turnover

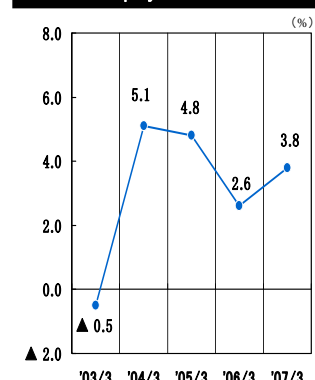


■ 収益性 Profitability

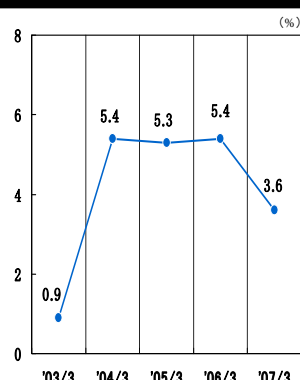
売上高当期純利益率
Return on Sales



自己資本利益率
Return on Equity

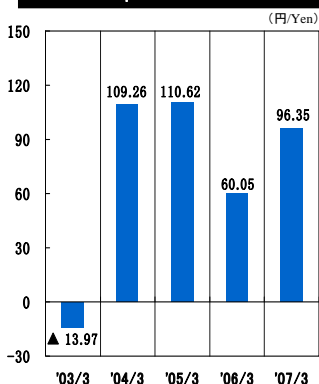


使用総資本事業利益率
Return on Assets

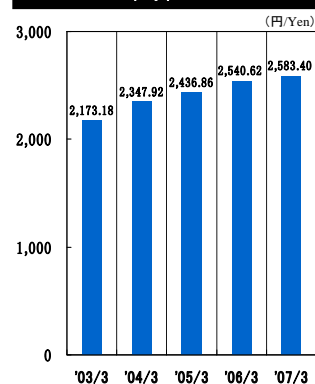


■ 投資指標 Investment Data

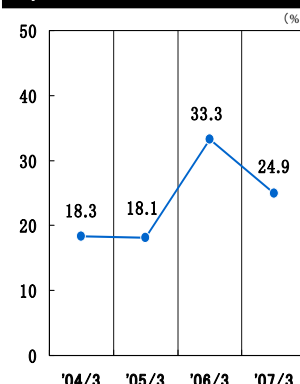
1株当たり当期純利益
Net Income per Share



1株当たり純資産
Shareholders' Equity per Share



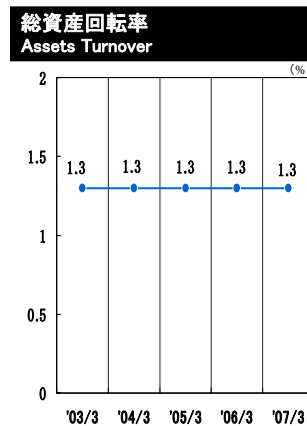
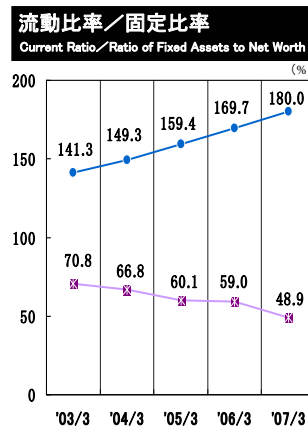
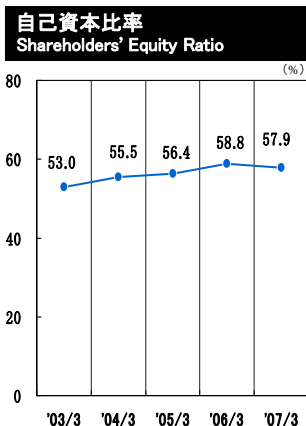
配当性向
Payout Ratio



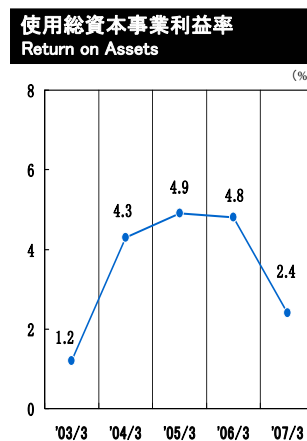
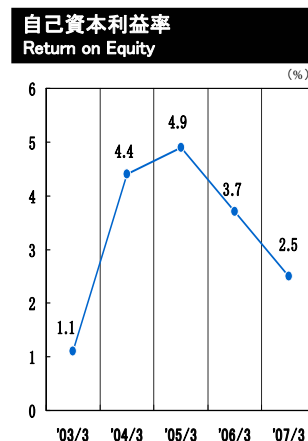
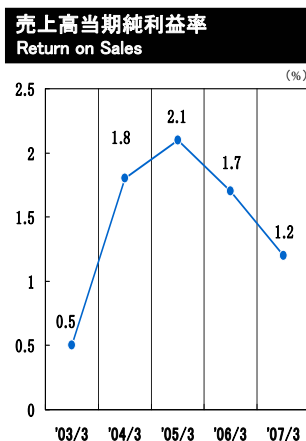
- ・総資産回転率=売上高/総資産(期中平均)
- ・使用総資本事業利益率=(営業利益+受取利息及び配当金)/総資産(期中平均)×100
- ・1株当たり当期純利益=当期純利益(普通株主に帰属しない金額控除後)/期中平均株式数
- ・配当性向=1株当たり配当額/1株当たり当期純利益{当期純利益(普通株主に帰属しない金額控除後)/期中平均株式数}×100
- ・Assets Turnover=Net Sales/Total Assets (Yearly Average)
- ・Return on Assets=(Operating Income+Interest and Dividends Received)/Total Assets (Yearly Average)×100
- ・Net Income per Share=Net Income(Excluding Bonuses to Directors and Corporate Auditors)/Number of Shares Outstanding (Yearly Average)
- ・Payout Ratio =Dividends per Share/Net Income per Share×100

■ 単体 / Non-Consolidated

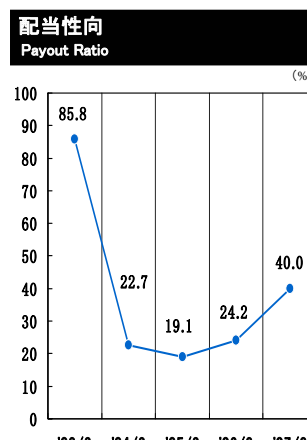
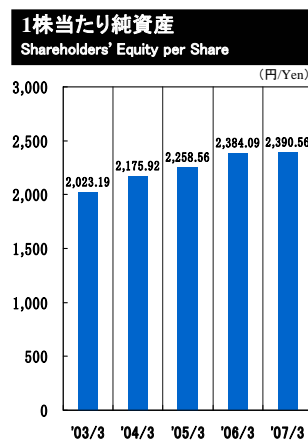
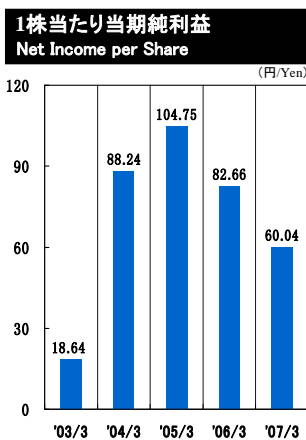
■ 安定性 Stability



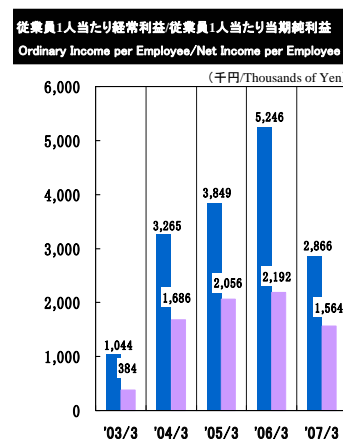
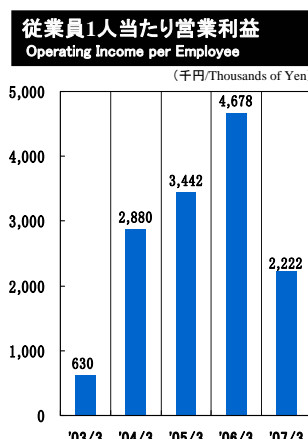
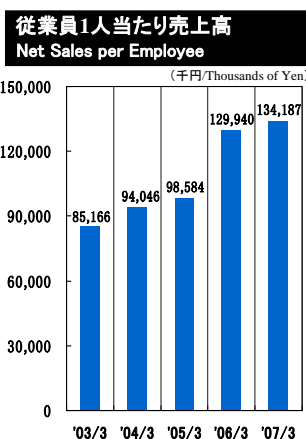
■ 収益性 Profitability



■ 投資指標 Investment Data



■ 従業員1人当たり指標 Per Employee Data



* '06/3期の従業員1人当たり各指標については、分社化による期末人員減少の影響を受けています。

* Per Employee Data of '06/3 is affected by the decrease of the number of employee due to company separation.

Consolidated Balance Sheets ● 連結貸借対照表

(千円/Thousands of Yen)

年度	Fiscal Year Ended :	2003/3	2004/3	2005/3	2006/3	2007/3
資産の部 Assets						
流動資産	Current Assets:	20,802,422	21,914,937	23,355,514	23,693,391	26,220,634
現金及び預金	Cash and Deposits	8,070,105	9,814,936	10,763,125	11,968,717	11,276,698
受取手形及び売掛金	Notes and Accounts Receivable	10,056,583	9,505,974	9,635,185	9,132,035	12,160,402
たな卸資産	Inventories	2,010,849	2,058,443	2,441,374	2,097,358	2,210,647
繰延税金資産	Deferred Tax Assets	266,350	335,949	324,836	208,797	280,538
その他	Other Current Assets	417,213	233,185	224,140	316,702	322,796
貸倒引当金	Allowance for Doubtful Accounts	△18,679	△33,552	△33,148	△30,219	△30,448
固定資産	Fixed Assets:	13,593,355	13,232,433	12,397,030	12,290,884	10,429,010
有形固定資産	Tangible Fixed Assets	5,230,708	5,004,503	4,947,597	3,998,013	3,941,872
建物及び構築物	Buildings	1,807,544	1,683,127	1,621,602	1,275,165	1,208,619
機械装置及び運搬具	Machinery&Equipment and Vehicles	132,734	95,299	126,225	104,460	154,348
土地	Land	2,800,008	2,689,580	2,689,580	2,182,685	2,182,685
その他	Other Current Assets	490,420	536,496	510,189	435,702	396,219
無形固定資産	Intangible Fixed Assets	904,763	727,622	532,131	349,069	239,578
連結調整勘定	Consolidation Difference	344,925	256,921	168,918	80,914	—
のれん	Good Will	—	—	—	—	11,245
ソフトウェア	Software	518,360	429,222	321,735	228,092	188,218
その他	Other Intangible Fixed Assets	41,477	41,477	41,477	40,062	40,113
投資その他の資産	Investments and Other Assets	7,457,884	7,500,306	6,917,301	7,943,802	6,247,559
投資有価証券	Investments in Securities	1,730,954	2,166,923	2,157,841	3,013,423	2,642,312
関係会社株式	Investments in Subsidiaries	357,888	367,103	391,144	425,270	430,798
繰延税金資産	Deferred Tax Assets	705,617	189,252	165,083	101,313	102,306
差入保証金	Guarantee Deposits	4,199,452	4,373,365	3,841,936	4,024,267	2,525,796
その他	Other Investments	581,891	506,675	434,593	448,653	617,987
貸倒引当金	Allowance for Doubtful Accounts	△117,921	△103,013	△73,297	△69,126	△71,641
資産合計	Total Assets	34,395,778	35,147,370	35,752,544	35,984,276	36,649,644
負債の部 Liabilities						
流動負債	Current Liabilities:	15,523,398	15,039,093	14,969,877	14,334,686	14,851,004
支払手形及び買掛金	Notes and Accounts Payable	11,252,759	10,428,390	10,475,632	10,089,413	10,142,192
短期借入金	Short-term Loans Payable	3,003,920	2,637,000	2,607,000	2,826,280	3,250,280
未払法人税等	Income Taxes Payable	88,424	667,137	500,934	222,105	271,217
繰延税金負債	Deferred Tax Liabilities	610	530	1,115	461	714
賞与引当金	Accrued Bonuses	447,900	440,400	455,835	438,177	443,600
その他	Other Current Liabilities	729,784	865,634	929,359	758,248	742,998
固定負債	Long-term Liabilities:	1,569,375	1,401,394	1,372,755	1,425,738	1,270,157
長期借入金	Long-term Debt	218,000	186,000	179,000	12,480	6,240
繰延税金負債	Deferred Tax Liabilities	—	775	2,894	304,241	163,761
退職給付引当金	Reserve for Retirement Benefits	483,333	407,249	326,028	222,445	176,273
役員退職慰労引当金	Reserve for Retirement Benefits for Directors and Corporate Auditors	533,718	475,142	537,207	551,995	596,571
その他	Other Long-term Liabilities	334,324	332,227	327,625	334,575	327,311
負債合計	Total Liabilities	17,092,774	16,440,487	16,342,632	15,760,425	16,121,161
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	—
資本準備金/資本剰余金	Capital Reserve/Capital Earnings:	2,005,254	2,005,254	2,005,254	2,005,254	—
連結剰余金/利益剰余金	Retained Earnings:	14,334,241	15,090,418	15,795,487	16,104,578	—
その他有価証券評価差額金	Difference on Revaluation of Other Marketable Securities:	△244,367	403,333	403,539	909,458	—
自己株式	Treasury Stock:	△623	△623	△2,868	△3,940	—
資本合計	Total Shareholders' Equity	17,303,004	18,706,882	19,409,912	20,223,850	—
負債、少数株主持分及び資本合計	Total Liabilities, Minority Interests and Shareholders' Equity	34,395,778	35,147,370	35,752,544	35,984,276	—
純資産の部 Net Asset Value						
株主資本	Shareholders' Equity:	—	—	—	—	19,901,985
資本金	Common Stock	—	—	—	—	1,208,500
資本剰余金	Capital Earnings	—	—	—	—	2,005,254
利益剰余金	Retained Earnings	—	—	—	—	16,693,390
自己株式	Treasury Stock	—	—	—	—	△5,158
評価・換算差額等	—	—	—	—	—	626,497
その他有価証券評価差額金	Difference on Revaluation of Other Marketable Securities	—	—	—	—	626,497
純資産合計	Total Net Asset Value	—	—	—	—	20,528,483
負債純資産合計	Total Liabilities, Minority Interests and Net Asset Value	—	—	—	—	36,649,644

Consolidated Statements of Income

●連結損益計算書

(千円/Thousands of Yen)

年度	Fiscal Year Ended:	2003/3	2004/3	2005/3	2006/3	2007/3
売上高	Net Sales	41,398,977	43,278,766	43,753,485	42,772,209	43,355,156
売上原価	Cost of Sales	33,736,779	33,962,892	34,400,286	33,689,041	34,865,356
売上総利益	Gross Profit	7,662,197	9,315,874	9,353,199	9,083,168	8,489,799
販売費及び一般管理費	Selling, General and Administrative Expenses	7,431,480	7,504,546	7,577,040	7,236,326	7,283,383
営業利益	Operating Income	230,717	1,811,327	1,776,159	1,846,841	1,206,416
営業外収益	Non-operating Income	225,599	179,402	182,531	200,628	172,980
受取利息	Interest Received	67,000	66,544	68,982	62,585	63,865
受取配当金	Dividends Received	18,451	15,233	25,619	28,683	30,541
受取家賃	Tenant Fee Received	43,488	41,479	32,007	19,219	—
持分法による投資利益	Equity in Earnings of Equity-method Affiliates	—	5,392	16,886	39,326	10,195
雑収入	Others Income	96,658	50,751	39,034	50,813	68,378
営業外費用	Non-operating Expenses	126,551	82,238	82,682	72,876	67,695
支払利息	Interest Paid	38,927	41,154	37,125	36,520	44,565
手形売却損	Loss on Sales of Notes Receivable	29,192	29,237	29,287	27,056	21,902
持分法による投資損失	Equity in Losses of Equity-method Affiliates	53,031	—	—	—	—
雑損失	Other Losses	5,401	11,846	16,269	9,299	1,228
経常利益	Ordinary Income	329,764	1,908,492	1,876,007	1,974,593	1,311,700
特別利益	Extraordinary Income	65,741	9,892	6,187	10,632	13,748
固定資産売却益	Gains from Sales of Fixed Assets	—	—	—	5,162	—
前期損益修正益	Gains from Adjustment of Last Term	—	—	—	1,330	—
投資有価証券売却益	Gains on Sales of Investment Securities	55,347	8,914	6,187	3,672	13,376
償却債権取立益	Bad Debts Recovered	9,174	882	—	467	372
その他	Other Extraordinary Income	1,219	95	—	—	—
特別損失	Extraordinary Losses	185,317	182,399	68,474	731,548	9,247
前期損益修正損	Loss from Adjustment of Last Term	—	—	—	—	529
商品処分損	Loss on Disposal of Inventories	—	26,049	17,481	—	5,844
固定資産除却損	Loss on Disposal of Fixed Assets	13,435	14,387	37,856	44,202	2,873
固定資産売却損	Loss on Sale of Fixed Assets	—	50,415	—	6,268	—
投資有価証券評価損	Loss on Revaluation of Investment Securities	60,476	2,010	6,198	—	—
投資有価証券売却損	Loss on Sale of Investment Securities	—	29,712	—	—	—
会員権評価損	Loss on Devaluation of Membership Rights	—	10,450	—	—	—
会員権売却損	Loss on Sale of Membership Right	—	2,751	6,938	—	—
貸倒引当金繰入額	Provision for Allowance for Doubtful Accounts	104,986	44,361	—	—	—
減損損失	Loss on Impairment of Aseets	—	—	—	632,861	—
損害補償損失	Loss from Compensation for Damages	—	—	—	41,215	—
役員退職慰労金	Payments of Retirement Benefits for Directors and Corporate Auditors	—	—	—	7,000	—
その他	Other Extraordinary Losses	6,418	2,260	—	—	—
税金等調整前当期純利益	Income before Adjustment of Income Taxes	210,189	1,735,985	1,813,720	1,253,676	1,316,200
法人税、住民税及び事業税	Income, Inhabitant and Enterprise Taxes	297,949	818,348	853,696	608,214	569,058
法人税等調整額	Adjustment of Income Taxes	△4,182	6,769	37,787	134,422	△18,509
当期純利益	Net Income	△83,578	910,868	922,236	511,039	765,651

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 :	2005/3	2006/3	2007/3
営業活動によるキャッシュ・フロー	Net Cash Provided by Operating Activities	1,070,068	1,680,545	△2,092,268
投資活動によるキャッシュ・フロー	Net Cash Provided by Investment Activities	199,582	△353,714	1,126,647
財務活動によるキャッシュ・フロー	Net Cash Provided by Financing Activities	△221,814	△108,947	273,373
現金及び現金同等物に係る換算差額	Effect of Exchange Rate Changes on Cash Equivalents	351	815	229
現金及び現金同等物の増加(減少)額	Net Increase (Decrease) in Cash and Cash Equivalents	1,048,187	1,218,699	△692,019
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year	9,701,831	10,750,018	11,968,717
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year	10,750,018	11,968,717	11,276,698

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

(千円/Thousands of Yen)

年度	Fiscal Year Ended :	2003/3	2004/3	2005/3	2006/3	2007/3
資産の部 Assets						
流動資産	Current Assets:	18,978,457	19,675,737	21,073,371	21,077,825	23,505,307
現金及び預金	Cash and Deposits	7,177,016	8,439,740	8,902,464	9,863,040	9,123,259
受取手形及び売掛金	Notes and Accounts Receivable	9,489,465	8,971,017	9,040,736	8,719,188	11,798,968
商品	Inventories	1,674,143	1,586,049	2,241,207	1,692,300	1,640,403
その他	Other Current Assets	650,351	707,576	917,587	830,652	969,821
貸倒引当金	Allowance for Doubtful Accounts	△12,518	△28,647	△28,624	△27,357	△27,145
固定資産	Fixed Assets:	11,413,534	11,564,435	10,810,867	11,188,226	9,294,208
有形固定資産	Tangible Fixed Assets	2,697,831	2,686,526	2,636,791	2,087,513	2,058,372
建物	Buildings	856,856	806,515	784,939	566,754	541,339
土地	Land	1,616,452	1,616,283	1,616,283	1,388,688	1,388,688
その他	Other Tangible Fixed Assets	224,523	263,726	235,568	132,069	128,344
無形固定資産	Intangible Fixed Assets	535,278	451,166	344,520	223,331	127,981
投資その他の資産	Investments and Other Assets	8,180,423	8,426,742	7,829,555	8,877,381	7,107,853
資産合計	Total Assets	30,391,991	31,240,172	31,884,239	32,266,051	32,799,515
負債の部 Liabilities						
流動負債	Current Liabilities:	13,427,669	13,175,173	13,219,493	12,422,570	13,061,904
支払手形及び買掛金	Notes and Accounts Payable	11,033,176	10,201,019	10,356,025	9,853,704	9,993,409
短期借入金	Short-term Borrowings	1,503,000	1,503,000	1,508,000	1,658,000	2,268,000
その他	Other Current Liabilities	891,493	1,471,154	1,355,468	910,866	800,495
固定負債	Long-term Liabilities:	853,675	738,749	685,856	872,347	741,464
繰延税金負債	Deferred Tax Liabilities	—	—	—	297,798	147,640
退職給付引当金	Reserve for Retirement Benefits	357,383	268,687	175,090	35,627	—
役員退職慰労引当金	Reserve for Retirement Benefits for Directors and Corporate Auditors	461,740	431,700	474,620	476,450	511,200
その他	Other Long-term Liabilities	34,552	38,361	36,145	62,471	82,623
負債合計	Total Liabilities	14,281,345	13,913,923	13,905,350	13,294,918	13,803,368
資本の部 Shareholders' Equity						
資本金	Common Stock:	1,208,500	1,208,500	1,208,500	1,208,500	—
資本準備金/資本剰余金	Capital Reserve:	2,005,254	2,005,254	2,005,254	2,005,254	—
利益剰余金	Retained Earnings:	13,136,610	13,712,339	14,370,060	14,864,040	—
その他有価証券評価差額金	Difference on Revaluation of Other Marketable Securities:	△239,094	400,778	397,942	897,279	—
自己株式	Treasury Stock:	△623	△623	△2,868	△3,940	—
資本合計	Total Shareholders' Equity	16,110,645	17,326,248	17,978,888	18,971,133	—
負債・資本合計	Total Liabilities and Shareholders' Equity	30,391,991	31,240,172	31,884,239	32,266,051	—
純資産の部 Net Asset Value						
株主資本	Shareholders' Equity:	—	—	—	—	18,381,663
資本金	Common Stock	—	—	—	—	1,208,500
資本剰余金	Capital Reserve	—	—	—	—	2,005,254
利益剰余金	Retained Earnings	—	—	—	—	15,173,068
自己株式	Treasury Stock	—	—	—	—	△5,158
評価・換算差額等		—	—	—	—	614,483
その他有価証券評価差額金	Difference on Revaluation of Other Marketable Securities	—	—	—	—	614,483
純資産合計	Total Net Asset Value	—	—	—	—	18,996,146
負債純資産合計	Total Liabilities and Net Asset Value	—	—	—	—	32,799,515

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

(千円/Thousands of Yen)

年度	Fiscal Year Ended:	2003/3	2004/3	2005/3	2006/3	2007/3
売上高	Net Sales	38,920,987	40,722,089	41,306,805	40,411,465	40,927,316
営業利益	Operating Income	288,221	1,247,393	1,442,377	1,455,109	677,757
営業外収益	Non-operating Income	238,759	221,829	219,494	228,849	246,683
営業外費用	Non-operating Expenses	49,438	55,376	48,989	52,447	50,190
経常利益	Ordinary Income	477,542	1,413,846	1,612,882	1,631,511	874,250
特別利益	Extraordinary Income	58,927	7,397	11,226	8,686	14,949
特別損失	Extraordinary Losses	143,496	105,558	51,924	356,224	760
税引前当期純利益	Income before Income Taxes	392,973	1,315,685	1,572,185	1,283,973	888,439
法人税・住民税及び事業税	Income, Inhabitant and Enterprise Taxes	231,152	622,891	668,128	487,731	351,614
法人税等調整額	Adjustment of Income Taxes	△13,878	△37,626	42,468	114,314	59,757
当期純利益	Net Income	175,898	730,419	861,588	681,927	477,067
前期繰越利益	Unappropriated Retained Earnings in Previous Period	1,027,251	1,048,260	1,390,692	1,064,330	—
中間配当額	Interim Dividends	63,595	63,595	79,475	79,473	—
当期未処分利益	Unappropriated Retained Earnings	1,139,355	1,715,084	2,172,805	1,666,785	—

Corporate Profile ● 会社概要

(2007年6月28日現在/As of June 28,2007)

<p>商 号 株式会社ムサン</p> <p>設 立 昭和21年12月</p> <p>本 社 東京第一支店 東京第二支店</p> <p>資 本 金 1,208,500,000 円 (2007年3月31日現在)</p> <p>従 業 員 数 305名 (2007年3月31日現在)</p> <p>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</p> <p>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6カ所</p> <p>役 員</p>	<p>Company Name MUSASHI CO., LTD.</p> <p>Established December, 1946</p> <p>Head Office Tokyo Branch 8-20-36 Ginza Chuo-ku Tokyo, Japan</p> <p>Paid-in Capital ¥ 1,208,500,000 (As of March 31, 2007)</p> <p>Employees 305 (As of March 31, 2007)</p> <p>Major Banks The Mizuho Bank, Limited. The Mitsui Sumitomo Bank, Limited.</p> <p>Branch Sapporo, Sendai, Kita Kantou(Saitama) Higashi Kantou(Chiba), Shinsei(Yokohama) Nagoya, Osaka, Chushikoku(Hiroshima) Fukuoka and 6 sales office other than above</p> <p>Directors & Corporate Auditors</p>	<p>Chairman and Representative Director Tuneo Takagi</p> <p>President and Representative Director Hirokazu Kobayashi</p> <p>Senior Managing Director and Representative Director Masataka Hatori</p> <p>Director Kunimaru Shiraiwa</p> <p>Director Syuji Aosaka</p> <p>Director Tatsuhiro Kunisawa</p> <p>Director Susumu Ono</p> <p>Director Makoto Sasaki</p> <p>Director Keizo Hiraguchi</p> <p>Director Susumu Murata</p> <p>Director Takashi Yamamura</p> <p>Standing Auditor Kyojun Chuma</p> <p>Standing Auditor Tsunenori Tada</p> <p>Auditor Mamoru Tamura</p> <p>Auditor Nobuhiko Ando</p>
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■ムサシグループ/Musashi Group

●ムサシ・フィールド・サポート株式会社
(Musashi Field Support Co., Ltd.)
東京都中央区銀座8- 20- 36
TEL.03- 3546- 7779
機器の保守、点検、修理等のメンテナンス会社。

●ムサシ・イメージ情報株式会社
(Musashi Image Joho Co., Ltd.)
東京都港区芝浦4-3-4
TEL.03-5730- 6034
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。

●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。

●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。

●ムサシ・アイ・テクノ株式会社
(Musashi I Techno Co., Ltd.)
大阪府東大阪市長田中3- 6- 1
TEL.06- 6744- 6311
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
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TEL.03- 3437- 2925
リース、損害保険代行。

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TEL.03- 5565- 8301
データ入力サービス。

●エフ・ビー・エム株式会社
(FBM Co., Ltd.)
東京都新宿区市谷町2- 31- 3
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印刷機材等の販売。

○株式会社ジェイ・アイ・エム
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東京都千代田区飯田橋3- 1- 1
TEL.03- 5212- 6001
情報加工サービス。