



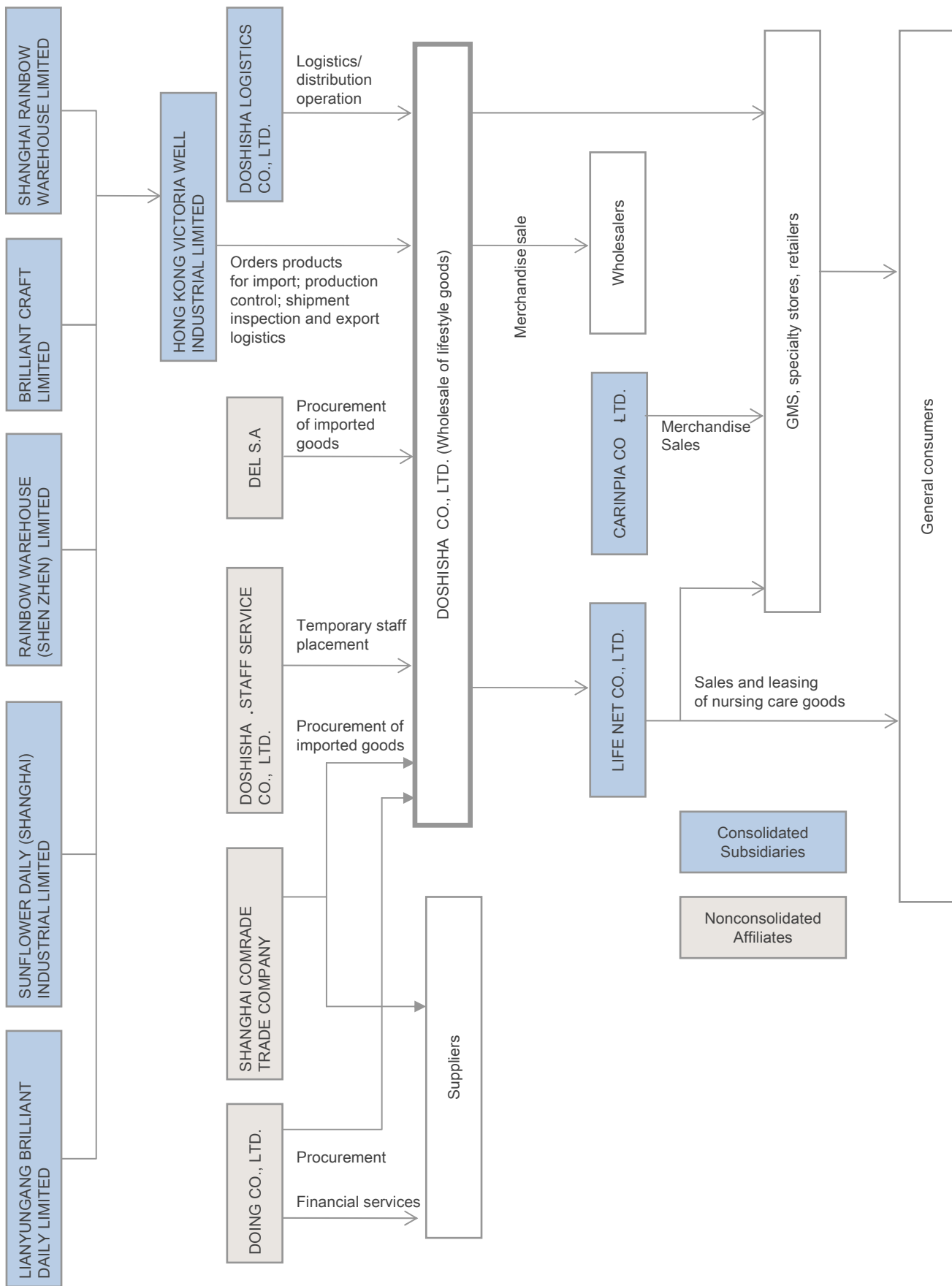
**FACTBOOK**  
(7483) DOSHISHA CO., LTD.  
For the Fiscal Year ended March 31, 2010

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## Corporate Profile

Company Name	DOSHISHA CO., LTD.
URL	<a href="http://www.doshisha.co.jp/">http://www.doshisha.co.jp/</a>
Head Office	Osaka : 1-5-5 Higashi-Shinsaibashi, Chuo-ku, Osaka, 542-8525 Tokyo : (First Building) 1-8-10, Higashi Ohi, Shinagawa-ku, Tokyo, 140-8525 (Second Building) 3-15-10 Higashi Shinagawa, Shinagawa-ku, Tokyo, 140-0002
Established	January 1977 (Founded: October 1974)
Capital	¥4,993 million (as of March 31, 2010)
President	Masaharu Nomura
Employees	Consolidated/ 1,725; Nonconsolidated/ 740 (as of March 31, 2010)
Main Banks	Sumitomo Mitsui Banking Corporation; The Sumitomo Trust & Banking Co., Ltd.; Mizuho Bank, Ltd.
Major Subsidiaries and Affiliated Companies	(Consolidated Subsidiaries)  CARINPIA CO., LTD.  LIFE NET CO., LTD.  DOSHISHA LOGISTICS CO., LTD.  HONG KONG VICTORIA WELL INDUSTRIAL LIMITED  SHANGHAI RAINBOW WAREHOUSE LIMITED  BRILLIANT CRAFT LIMITED  RAINBOW WAREHOUSE (SHEN ZHEN)LIMITED  SUNFLOWER DAILY (SHANGHAI) INDUSTRIAL LIMITED  LIANYUNGANG BRILLIANT DAILY LIMITED  (Nonconsolidated Affiliates)  DEL S.A  DOSHISHA STAFF SERVICE CO., LTD.  DOING CO., LTD.  SHANGHAI COMRADE TRADE COMPANY

# DOSHISHA Group of Companies: An Overview



# Consolidated Balance Sheets

DOSHISHA CO., LTD. and subsidiaries as of March 31, 2006-2010

(¥ Thousand)	FY3/06	FY3/07	FY3/08	FY3/09	FY3/10
<b>Assets</b>					
<b>Total assets</b>	<b>39,724,832</b>	<b>41,550,920</b>	<b>41,554,430</b>	<b>42,746,953</b>	<b>48,092,606</b>
<b>Current assets</b>	<b>29,840,292</b>	<b>30,937,369</b>	<b>29,959,270</b>	<b>31,329,481</b>	<b>36,533,270</b>
Cash and deposits	12,043,795	13,613,235	10,875,188	12,360,069	16,659,797
Notes and accounts receivable-trade	10,826,026	10,698,277	11,397,056	11,215,472	12,405,788
Inventories	4,963,612	5,508,380	6,103,015	-	-
Merchandise and finished goods	-	-	-	6,634,481	5,964,488
Accounts receivable-other	1,054,027	-	-	-	-
Deferred tax assets	128,282	155,688	560,841	69,269	25,521
Short-term loans receivable	4,769	83,377	175,573	65,126	101,796
Other	829,417	895,218	858,440	1,061,674	1,462,058
Allowance for doubtful accounts	△ 9,639	△ 16,807	△ 10,844	△ 76,613	△ 86,179
<b>Noncurrent assets</b>	<b>9,884,540</b>	<b>10,613,550</b>	<b>11,595,159</b>	<b>11,417,472</b>	<b>11,559,336</b>
<b>Property, plant and equipment</b>	<b>8,119,596</b>	<b>8,156,457</b>	<b>9,607,333</b>	<b>9,493,841</b>	<b>9,385,927</b>
Buildings and structures	-	5,467,474	6,204,030	6,323,058	6,374,156
Accumulated depreciation	-	△ 1,935,364	△ 2,150,324	△ 2,373,269	△ 2,580,852
Buildings and structures, net	3,751,731	3,532,109	4,053,706	3,949,788	3,793,304
Land	4,248,296	4,481,205	5,391,621	5,391,621	5,333,559
Lease assets	-	-	-	68,350	72,219
Accumulated depreciation	-	-	-	△ 5,131	△ 18,930
Lease assets, net	-	-	-	63,219	53,289
Other	-	444,665	535,913	535,995	754,186
Accumulated depreciation	-	△ 301,523	△ 373,908	△ 446,783	△ 548,413
Other, net	119,568	143,142	162,005	89,211	205,773
<b>Intangible assets</b>	<b>30,546</b>	<b>115,382</b>	<b>95,325</b>	<b>114,767</b>	<b>143,966</b>
Goodwill	-	-	-	47,118	28,270
Lease assets	-	-	-	35,529	66,907
Other	30,546	115,382	95,325	32,118	48,788
<b>Investments and other assets</b>	<b>1,734,397</b>	<b>2,341,711</b>	<b>1,892,500</b>	<b>1,808,864</b>	<b>2,029,442</b>
Investment securities	540,849	1,147,706	800,004	742,693	1,120,283
Long-term loans receivable	136,779	92,863	1,690	5,755	6,822
Deferred tax assets for land revaluation	189,777	189,777	189,777	189,777	130,113
Deferred tax assets	203,783	195,551	280,013	248,898	145,139
Other	988,919	1,054,255	974,520	851,374	738,885
Allowance for doubtful accounts	△ 325,713	△ 338,443	△ 353,506	△ 229,635	△ 111,801

# Consolidated Balance Sheets

DOSHISHA CO., LTD. and subsidiaries as of March 31, 2006-2010

( ¥ Thousand)	FY3/06	FY3/07	FY3/08	FY3/09	FY3/10
<b>Liabilities</b>					
<b>Total liabilities</b>	<b>9,103,718</b>	<b>9,750,077</b>	<b>9,695,401</b>	<b>8,426,444</b>	<b>9,988,003</b>
<b>Current liabilities</b>	<b>5,803,632</b>	<b>7,157,229</b>	<b>7,147,760</b>	<b>8,079,475</b>	<b>7,498,892</b>
Accounts payable-trade	2,571,259	3,450,467	3,055,826	2,959,800	3,431,281
Short-term loans payable	-	801,463	-	-	-
Current portion of long-term loans payable	762,500	-	13,964	1,335	62,500
Current portion of bonds	62,500	62,500	62,500	2,250,000	-
Lease obligations	-	-	-	22,178	32,278
Income taxes payable	1,251,024	1,332,815	1,476,762	1,092,219	2,072,481
Provision for directors' bonuses	-	33,600	61,560	42,600	85,600
Provision for bonuses	-	-	15,956	19,650	17,809
Deferred tax liabilities	-	55,897	-	-	-
Other	1,156,348	1,420,486	2,461,191	1,691,691	1,796,942
<b>Noncurrent liabilities</b>	<b>3,300,085</b>	<b>2,592,847</b>	<b>2,547,641</b>	<b>346,969</b>	<b>2,489,111</b>
Bonds payable	2,375,000	2,312,500	2,250,000	-	-
Long-term loans payable	500,000	15,186	1,335	-	2,125,000
Provision for retirement benefits	308,797	111,181	128,528	135,955	139,826
Lease obligations	-	-	-	76,628	87,977
Deferred tax liabilities	-	47,133	46,840	45,231	45,883
Other	116,288	106,846	120,937	89,153	90,423
<b>Minority interests</b>	<b>229,718</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Shareholders' equity</b>					
<b>Total shareholders' equity</b>	<b>30,391,396</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Capital stock	4,937,030	-	-	-	-
Capital surplus	5,938,554	-	-	-	-
Retained earnings	19,779,686	-	-	-	-
Revaluation reserve for land	△ 277,309	-	-	-	-
Valuation difference on available-for-sale securities	24,071	-	-	-	-
Foreign currency translation adjustment	6,392	-	-	-	-
Treasury stock	△ 17,030	-	-	-	-
<b>Total liabilities, minority interests and shareholders' equity</b>	<b>39,724,832</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>					
<b>Total net assets</b>	<b>-</b>	<b>31,800,842</b>	<b>31,859,028</b>	<b>34,320,508</b>	<b>38,104,602</b>
<b>Shareholders' equity</b>	<b>-</b>	<b>31,683,354</b>	<b>32,446,403</b>	<b>34,186,150</b>	<b>37,571,106</b>
Capital stock	-	4,993,003	4,993,003	4,993,003	4,993,003
Capital surplus	-	5,994,487	5,994,487	5,994,487	5,994,503
Retained earnings	-	22,209,979	22,472,533	24,213,135	27,599,014
Treasury stock	-	△ 1,514,116	△ 1,013,621	△ 1,014,476	△ 1,015,414
<b>Valuation and translation adjustments</b>	<b>-</b>	<b>△ 168,051</b>	<b>△ 853,010</b>	<b>△ 222,275</b>	<b>82,382</b>
Valuation difference on available-for-sale securities	-	52,389	△ 17,350	△ 54,916	21,106
Deferred gains or losses on hedges	-	24,399	△ 529,068	99,759	275,057
Revaluation reserve for land	-	△ 277,309	△ 277,309	△ 277,309	△ 190,126
Foreign currency translation adjustment	-	32,469	△ 29,281	10,191	△ 23,654
Subscription rights to shares	-	-	-	38,349	89,283
Minority interests	-	285,538	265,635	318,284	361,829
<b>Total liabilities and net assets</b>	<b>-</b>	<b>41,550,920</b>	<b>41,554,430</b>	<b>42,746,953</b>	<b>48,092,606</b>

# Nonconsolidated Balance Sheets

DOSHISHA CO., LTD. as of March 31, 2006-2010

(¥ Thousand)	FY3/06	FY3/07	FY3/08	FY3/09	FY3/10
<b>Assets</b>					
<b>Total assets</b>	<b>36,669,632</b>	<b>37,628,525</b>	<b>37,892,298</b>	<b>39,224,130</b>	<b>43,985,620</b>
<b>Current assets</b>	<b>29,352,630</b>	<b>29,573,093</b>	<b>28,697,701</b>	<b>30,002,492</b>	<b>34,949,563</b>
Cash and deposits	11,683,085	12,923,805	10,180,014	11,459,865	15,526,736
Notes receivable-trade	240,570	248,367	319,625	504,296	1,055,315
Accounts receivable-trade	10,455,788	10,016,985	10,514,074	10,216,949	10,936,517
Merchandise and finished goods	-	-	-	6,427,272	5,692,646
Merchandise	4,186,265	4,700,935	5,239,605	5,753,243	-
Goods in transit	741,180	585,499	560,557	674,029	-
Advance payments-trade	736,457	493,878	451,547	180,650	729,417
Prepaid expenses	34,230	42,052	36,221	35,040	41,934
Deferred tax assets	126,464	142,813	498,698	23,219	27,021
Short-term loans receivable	54,769	128,034	644,079	474,868	397,380
Accounts receivable-other	1,029,581	267,360	235,126	309,867	139,343
Derivatives	-	-	-	408,774	501,128
Other	73,701	39,629	28,212	36,393	56,124
Allowance for doubtful accounts	△ 9,465	△ 16,269	△ 10,062	△ 74,707	△ 154,004
<b>Noncurrent assets</b>	<b>7,317,002</b>	<b>8,055,431</b>	<b>9,194,597</b>	<b>9,221,638</b>	<b>9,036,057</b>
<b>Property, plant and equipment</b>	<b>5,256,478</b>	<b>4,961,178</b>	<b>6,453,490</b>	<b>6,379,569</b>	<b>6,159,797</b>
Buildings	-	4,688,820	5,469,270	5,547,684	5,563,444
Accumulated depreciation	-	△ 1,638,110	△ 1,835,484	△ 2,023,966	△ 2,197,710
Buildings, net	3,325,381	3,050,709	3,633,786	3,523,717	3,365,733
Structures	-	288,203	289,760	289,760	289,760
Accumulated depreciation	-	△ 212,732	△ 222,232	△ 230,916	△ 238,646
Structures, net	83,421	75,470	67,528	58,844	51,114
Vehicles	-	20,649	20,649	20,649	20,649
Accumulated depreciation	-	△ 14,163	△ 16,516	△ 18,018	△ 180,930
Vehicles, net	10,138	6,485	4,133	2,630	1,719
Tools, furniture and fixtures	-	289,690	355,050	422,035	517,674
Accumulated depreciation	-	△ 220,455	△ 276,702	△ 354,797	△ 436,952
Tools, furniture and fixtures, net	78,258	69,234	78,347	67,237	80,721
Land	1,759,278	1,759,278	2,669,694	2,669,694	2,611,632
Lease assets	-	-	-	61,548	65,417
Accumulated depreciation	-	-	-	△ 4,103	△ 16,541
Lease assets, net	-	-	-	57,444	48,875
<b>Intangible assets</b>	<b>29,373</b>	<b>28,479</b>	<b>27,539</b>	<b>63,121</b>	<b>101,993</b>
Telephone subscription right	6,129	6,147	6,147	6,147	6,147
Patent rights	-	-	-	-	9,687
Software	1,863	2,053	2,216	3,331	2,173
Right of trademark	6,754	5,720	4,686	3,652	2,618
Design right	166	97	29	-	-
Leasehold right	14,459	14,459	14,459	14,459	14,459
Lease assets	-	-	-	35,529	66,907
<b>Investments and other assets</b>	<b>2,031,151</b>	<b>3,065,774</b>	<b>2,713,567</b>	<b>2,778,946</b>	<b>2,774,266</b>
Investment securities	411,953	857,321	656,288	587,402	950,069
Stocks of subsidiaries and affiliates	353,476	836,703	858,945	821,223	857,707
Long-term loans receivable	132,875	90,348	-	-	-
Long-term loans receivable from employees	3,904	1,914	1,432	2,555	6,822
Long-term loans receivable from subsidiaries and affiliates	76,000	192,712	130,000	434,200	78,000
Guarantee deposits	329,127	324,967	327,225	326,786	326,686
Claims provable in bankruptcy, claims provable in rehabilitation and other	354,986	410,628	308,746	175,974	60,451
Long-term prepaid expenses	21,041	18,199	11,648	6,058	4,029
Deferred tax assets for land revaluation	189,777	189,777	189,777	189,777	130,113
Deferred tax assets	203,783	185,737	269,750	345,402	144,966
Other	279,937	295,908	312,068	327,917	344,077
Allowance for doubtful accounts	△ 325,713	△ 338,443	△ 352,316	△ 438,352	△ 128,657

# Nonconsolidated Balance Sheets

DOSHISHA CO., LTD. as of March 31, 2006-2010

(¥ Thousand)	FY3/06	FY3/07	FY3/08	FY3/09	FY3/10
<b>Liabilities</b>					
<b>Total liabilities</b>	<b>6,537,588</b>	<b>6,595,880</b>	<b>6,586,125</b>	<b>5,671,219</b>	<b>7,071,433</b>
<b>Current liabilities</b>	<b>5,622,408</b>	<b>6,380,591</b>	<b>6,346,987</b>	<b>5,392,298</b>	<b>6,781,300</b>
Accounts payable-trade	2,274,867	3,086,384	2,702,456	2,545,695	2,795,021
Short-term loans payable	-	500,000	-	-	-
Current portion of long-term loans payable	762,500	-	-	-	-
Lease obligations	-	-	-	20,818	30,917
Accounts payable-other	770,782	854,940	742,448	885,505	1,009,854
Income taxes payable	1,231,943	1,319,715	1,397,908	1,050,645	1,970,278
Accrued consumption taxes	100,278	72,156	40,041	148,702	323,186
Accrued expenses	246,755	267,178	276,241	298,477	266,875
Advances received	60,377	67,999	70,995	33,037	119,675
Deposits received	71,989	91,404	71,510	68,304	59,283
Unearned revenue	83,228	89,577	106,228	120,532	102,406
Provision for directors' bonuses	-	30,000	50,000	35,000	80,000
Derivatives liabilities	-	-	887,811	184,524	23,107
Other	19,685	1,235	1,344	1,055	692
<b>Noncurrent liabilities</b>	<b>915,180</b>	<b>215,289</b>	<b>239,138</b>	<b>278,920</b>	<b>290,133</b>
Long-term loans payable	500,000	-	-	-	-
Lease obligations	-	-	-	72,156	84,865
Provision for retirement benefits	298,891	108,442	118,201	117,610	114,844
Other	116,288	106,846	120,937	89,153	90,423
<b>Shareholders' equity</b>					
<b>Total shareholders' equity</b>	<b>30,132,043</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Capital stock	4,937,030	-	-	-	-
Capital surplus	5,938,554	-	-	-	-
Legal capital surplus	5,938,514	-	-	-	-
Other capital surplus	39	-	-	-	-
Retained earnings	19,526,727	-	-	-	-
Legal retained earnings	166,333	-	-	-	-
Voluntary retained earnings	15,645,071	-	-	-	-
Unappropriated retained earnings at end of year	3,715,322	-	-	-	-
Revaluation reserve for land	△ 277,309	-	-	-	-
Valuation difference on available-for-sale securities	24,071	-	-	-	-
Treasury stock	△ 17,030	-	-	-	-
<b>Total liabilities, minority interests and shareholders' equity</b>	<b>36,669,632</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>					
<b>Total net assets</b>	<b>-</b>	<b>31,032,644</b>	<b>31,306,172</b>	<b>33,552,911</b>	<b>36,914,187</b>
Shareholders' equity	-	31,237,175	32,073,719	33,713,649	36,710,122
Capital stock	-	4,993,003	4,993,003	4,993,003	4,993,003
Capital surplus	-	5,994,487	5,994,487	5,994,487	5,994,503
Legal capital surplus	-	5,994,487	5,994,487	5,994,487	5,994,487
Other capital surplus	-	-	-	-	15
Retained earnings	-	21,763,800	22,099,849	23,740,635	26,738,030
Legal retained earnings	-	166,333	166,333	166,333	166,333
Other retained earnings	-	21,597,467	21,933,515	23,574,301	26,571,696
Reserve for reduction entry	-	38,654	35,808	33,178	30,747
General reserve	-	17,600,000	19,600,000	20,100,000	21,600,000
Retained earnings brought forward	-	3,958,812	2,297,707	3,441,123	4,940,949
Treasury stock	-	△ 1,514,116	△ 1,013,621	△ 1,014,476	△ 1,015,414
Valuation and translation adjustments	-	△ 204,530	△ 767,547	△ 199,088	114,781
Valuation difference on available-for-sale securities	-	52,389	△ 17,350	△ 54,916	21,106
Deferred gains or losses on hedges	-	20,389	△ 472,886	133,137	283,801
Revaluation reserve for land	-	△ 277,309	△ 277,309	△ 277,309	△ 190,126
Subscription rights to shares	-	-	-	38,349	89,283
<b>Total liabilities and net assets</b>	<b>-</b>	<b>37,628,525</b>	<b>37,892,298</b>	<b>39,224,130</b>	<b>43,985,620</b>

# Consolidated Statements of Income

DOSHISHA CO., LTD. and subsidiaries for the years ended March 31, 2006-2010

( ¥ Thousand)	FY3/06	FY3/07	FY3/08	FY3/09	FY3/10
Net sales	78,664,072	82,026,396	83,140,196	80,898,892	86,629,616
Cost of sales	60,918,446	63,984,788	64,001,817	61,249,528	64,395,764
Gross profit	17,745,625	18,041,607	19,138,378	19,649,363	22,233,852
Selling, general and administrative expenses	12,413,318	12,909,989	13,994,607	14,634,658	14,532,585
Operating income	5,332,307	5,131,618	5,143,771	5,014,705	7,701,266
Non-operating income	422,356	257,627	346,044	283,630	178,319
Interest and dividends income	6,105	26,316	30,118	23,746	27,945
Gain on sales of investment securities	241,479	58,308	95,089	-	-
Gain on adjustment of account payable	58,688	68,021	51,418	55,980	51,393
Reversal of allowance for doubtful accounts	6,192	-	-	-	-
Foreign exchange gains	-	36,248	83,687	-	-
Gain on valuation of derivatives	-	-	-	89,672	-
Other	109,889	68,733	85,729	114,230	98,980
Non-operating expenses	44,917	51,030	305,929	167,310	285,829
Interest expenses	26,509	30,308	30,180	35,814	28,292
Commission fee	8,775	18,547	19,625	10,798	9,805
Cancellation fee of lease	6,244	860	2,811	936	-
Foreign exchange losses	-	-	-	58,662	219,337
Provision of allowance for doubtful accounts	-	-	-	45,951	4,737
Loss on valuation of derivatives	-	-	248,324	-	-
Other	3,388	1,315	4,987	15,147	23,655
Ordinary income	5,709,745	5,338,214	5,183,886	5,131,025	7,593,756
Extraordinary income	247,797	471,438	-	-	24,641
Gain on sales of noncurrent assets	247,797	-	-	-	-
Compensation for transfer	-	471,438	-	-	-
Consumption tax rebates for prior periods	-	-	-	-	24,641
Extraordinary loss	87,441	213,353	196,277	507,301	212,420
Loss on closing of stores	-	-	-	-	28,736
Loss on cancel of lease contracts	-	-	-	-	28,247
Special retirement expenses	-	-	-	-	13,606
Loss on valuation of investment securities	80,747	-	43,471	17,082	3,169
Loss from misappropriation	-	153,453	-	-	-
Directors' retirement benefits	-	-	80,000	-	-
Provision of allowance for doubtful accounts	-	-	23,222	-	-
Loss on valuation of stocks of subsidiaries and affiliates	-	38,926	49,583	47,721	2,213
Loss on retirement of noncurrent assets	6,694	3,973	-	-	6,538
Loss on sales of property, plant and equipment	-	-	-	-	56,062
Loss on cancellation of derivatives	-	-	-	442,497	-
Loss on valuation of golf club membership	-	17,000	-	-	-
Consumption taxes for prior periods	-	-	-	-	64,674
Loss on liquidation of subsidiaries and affiliates	-	-	-	-	1,264
Other	-	-	-	-	7,908
Income (losses) before income taxes	5,870,101	5,596,299	4,987,609	4,623,723	7,405,977
Income taxes-current	1,690,581	2,272,196	2,244,379	1,912,561	2,953,718
Income taxes for prior periods	-	-	-	-	64,851
Income taxes-deferred	688,092	△ 20,210	△ 122,171	116,445	35,832
Total income taxes	-	2,251,986	2,122,208	2,029,006	3,054,401
Minority interests in income	41,957	46,205	15,656	36,544	58,290
Net income	3,449,469	3,298,107	2,849,744	2,558,173	4,293,285

# Nonconsolidated Statements of Income

DOSHISHA CO., LTD. for the years ended March 31, 2006-2010

( ¥ Thousand)	FY3/06	FY3/07	FY3/08	FY3/09	FY3/10
Net sales	77,616,297	80,271,616	79,717,109	77,612,767	83,213,742
Cost of sales	60,278,426	62,850,905	61,960,129	59,337,034	62,137,103
Beginning goods	-	4,186,265	4,700,935	5,239,605	6,427,272
Cost of purchased goods	-	63,365,576	62,498,799	60,524,702	61,402,476
Total	-	67,551,841	67,199,735	65,764,307	67,829,749
Ending goods	-	4,700,935	5,239,605	6,427,272	5,692,646
Gross profit	17,337,871	17,420,700	17,756,980	18,275,732	21,076,639
Selling, general and administrative expenses	12,207,488	12,540,898	12,741,756	13,347,424	13,730,991
Operating income	5,130,382	4,879,802	5,015,223	4,928,308	7,345,647
Non-operating income	400,548	202,486	305,171	237,797	147,260
Interest income	3,545	9,985	19,976	23,016	18,750
Dividends income	3,693	12,036	20,395	9,610	20,485
Gain on sales of investment securities	241,479	58,308	95,089	-	-
Gain on adjustment of account payable	58,688	68,021	51,418	55,980	49,336
Operating fee income from subsidiaries and affiliates	-	20,596	28,809	19,897	12,145
Reversal of allowance for doubtful accounts	6,192	-	-	-	-
Gain on valuation of derivatives	-	-	-	77,516	-
Foreign exchange gains	-	-	42,757	-	-
Miscellaneous income	86,949	33,538	46,725	51,776	46,542
Non-operating expenses	34,251	40,090	106,940	118,211	233,100
Interest expenses	18,545	14,261	6,418	10,833	6,842
Commission fee	8,775	18,547	19,625	10,798	9,805
Cancellation fee of lease	6,244	860	2,811	-	-
Loss on valuation of derivatives	-	-	77,516	-	-
Foreign exchange losses	-	-	-	47,496	112,280
Provision of allowance for doubtful accounts	-	-	-	45,951	92,463
Miscellaneous loss	686	6,422	568	3,132	11,708
Ordinary income	5,496,679	5,042,197	5,213,454	5,047,894	7,259,808
Extraordinary income	247,797	471,438	-	-	-
Gain on sales of noncurrent assets	247,797	-	-	-	-
Compensation for transfer	-	471,438	-	-	-
Extraordinary loss	87,441	209,380	176,694	767,631	375,127
Loss on valuation of investment securities	80,747	-	43,471	17,082	3,169
Loss on retirement of noncurrent assets	6,694	-	-	-	-
Loss on sales of noncurrent assets	-	-	-	-	56,062
Directors' retirement benefits	-	-	80,000	-	-
Provision of allowance for doubtful accounts	-	-	23,222	210,329	-
Loss from misappropriation	-	153,453	-	-	-
Loss on valuation of stocks of subsidiaries and affiliates	-	38,926	30,000	97,721	2,213
Consumption taxes for prior periods	-	-	-	-	64,674
Loss on liquidation of subsidiaries and affiliates	-	-	-	-	241,099
Loss on valuation of golf club membership	-	17,000	-	-	-
Loss on cancellation of derivatives	-	-	-	442,497	-
Other	-	-	-	-	7,908
Income (losses) before income taxes	5,657,035	5,304,256	5,036,760	4,280,262	6,884,680
Income taxes-current	1,660,701	2,232,603	2,149,276	1,811,105	2,830,154
Income taxes for prior periods	-	-	-	-	52,019
Income taxes-deferred	688,386	△ 31,635	△ 54,596	10,800	101,165
Total income taxes	-	2,200,967	2,094,680	1,821,905	2,983,339
Net income	3,307,947	3,103,288	2,942,079	2,458,357	3,901,341

# Consolidated Statements of Cash Flows

DOSHISHA CO., LTD. and subsidiaries for the years ended March 31, 2006-2010

(¥ Thousand)	FY3/06	FY3/07	FY3/08	FY3/09	FY3/10
<b>Cash flows from operating activities</b>					
<b>Net cash provided by (used in) operating activities</b>	<b>3,481,779</b>	<b>5,000,347</b>	<b>1,994,269</b>	<b>2,551,171</b>	<b>5,721,772</b>
Income (losse) before income taxes	5,870,101	5,596,299	4,987,609	4,623,723	7,405,977
Depreciation and amortization	295,722	286,344	302,212	328,731	345,617
Amortization of goodwill	-	9,423	18,847	18,847	18,847
Loss on retirement of noncurrent assets	7,322	93,490	-	-	-
Loss (Gain) on sales of noncurrent assets	△ 247,797	95	-	-	-
Increase (decrease) in provision for directors' bonuses	-	33,600	27,960	△ 18,960	43,000
Increase (decrease) in provision for bonuses	-	-	15,956	3,694	△ 1,841
Increase (decrease) in allowance for doubtful accounts	△ 14,235	18,900	9,099	△ 58,101	△ 108,267
Increase (decrease) in provision for retirement benefits	60,465	△ 197,615	17,346	7,426	3,871
Interest and dividends income	△ 6,105	△ 26,316	△ 30,118	△ 23,746	△ 27,945
Interest expenses	26,509	30,308	30,180	35,814	28,292
Loss (gain) on valuation of investment securities	80,747	-	43,471	17,082	3,169
Loss (gain) on sales of investment securities	△ 241,479	△ 58,308	△ 95,089	-	-
(Gain) on redemption of investment securities	-	-	-	-	△ 14,000
Directors' bonuses payments	△ 49,600	△ 41,600	-	-	-
Loss (gain) on valuation of derivatives	-	-	248,324	△ 89,672	△ 5,005
Loss on valuation of stocks of subsidiaries and affiliates	-	38,926	49,583	47,721	2,213
Loss (gain) on sales of property, plant and equipment	-	-	-	-	56,062
Decrease (increase) in notes and accounts receivable-trade	369,397	367,576	△ 649,614	147,367	△ 1,152,483
Decrease (increase) in inventories	△ 418,555	△ 511,770	△ 578,042	△ 417,033	1,683,941
Increase (decrease) in notes and accounts payable-trade	△ 39,732	1,067,538	△ 392,183	△ 171,658	△ 575,969
Increase (decrease) in accrued consumption taxes	85,304	△ 19,138	△ 46,761	124,650	168,173
Decrease (increase) in other current assets	△ 214,620	344,364	154,325	220,116	△ 318,220
Increase (decrease) in other current liabilities	△ 28,504	△ 372,781	△ 57,912	△ 13,476	38,170
Other	△ 7,325	△ 7,310	47,220	75,555	176,080
<b>Subtotal</b>	<b>5,527,615</b>	<b>6,652,021</b>	<b>4,102,415</b>	<b>4,858,081</b>	<b>7,769,684</b>
Interest and dividends income received	5,222	26,669	30,976	23,295	25,797
Interest expenses paid	△ 28,243	△ 27,063	△ 32,837	△ 35,814	△ 22,909
Proceeds from compensation for removal	-	537,685	-	-	-
Income taxes paid	△ 2,022,814	△ 2,188,966	△ 2,106,284	△ 2,294,390	△ 2,050,799
<b>Cash flows from investing activities</b>					
<b>Net cash provided by (used in) investing activities</b>	<b>△ 440,407</b>	<b>△ 261,881</b>	<b>△ 1,867,832</b>	<b>△ 183,437</b>	<b>△ 564,932</b>
Payments into time deposits	△ 500,000	-	-	△ 800,000	△ 620,000
Proceeds from withdrawal of time deposits	500,000	-	-	800,000	600,000
Purchase of investment securities	-	-	-	-	△ 186,000
Proceeds from redemption of investment securities	-	-	-	-	200,000
Purchase of property, plant and equipment	△ 103,854	△ 87,616	△ 1,786,673	△ 176,248	△ 178,375
Purchase of intangible assets	△ 3,392	△ 1,859	△ 1,992	△ 5,566	△ 21,830
Proceeds from sales of property, plant and equipment	531,523	-	-	20,400	2,000
Purchase of investment securities	△ 1,674,809	△ 1,310,362	△ 2,376,152	△ 11,541	△ 237,787
Proceeds from sales of investment securities	924,000	1,801,827	2,511,330	29	-
Purchase of stocks of subsidiaries and affiliates	△ 20,000	△ 574,647	△ 102,402	△ 60,000	△ 76,658
Proceeds from liquidation of subsidiaries	-	-	-	-	13,158
Payments of loans receivable	△ 153,000	△ 114,570	△ 137,144	△ 69,650	△ 128,765
Collection of loans receivable	33,613	37,106	43,417	137,039	75,869
Increase in other investments	△ 23,668	△ 18,757	△ 25,217	△ 23,197	△ 20,734
Decrease in other investments	49,181	6,996	7,002	5,295	14,192
<b>Cash flows from financing activities</b>					
<b>Net cash provided by (used in) financing activities</b>	<b>△ 2,564,683</b>	<b>△ 3,183,464</b>	<b>△ 2,975,950</b>	<b>△ 916,027</b>	<b>△ 898,566</b>
Net increase (decrease) in short-term loans payable	△ 500,000	424,978	△ 774,000	-	-
Repayment of long-term loans payable	△ 1,724,945	△ 1,335,061	△ 27,350	△ 13,964	△ 1,335
Redemption of bonds	△ 62,500	△ 62,500	△ 62,500	△ 62,500	△ 2,250,000
Proceeds from issuance of common stock	316,007	111,946	-	-	-
Proceeds from disposal of treasury stock	720	621	397	1,101	110
Purchase of treasury stock	△ 17,258	△ 1,497,796	△ 1,268,747	△ 2,743	△ 1,032
Repayments of lease obligations	-	-	-	△ 12,085	△ 28,985
Cash dividends paid	△ 576,707	△ 825,653	△ 836,419	△ 825,836	△ 804,823
Cash dividends paid to minority shareholders	-	-	△ 7,330	-	-

# Consolidated Statements of Change in Shareholders' Equity

DOSHISHA CO., LTD. and subsidiaries for the years ended March 31, 2006-2010

(¥ Thousand)	FY3/09	FY3/10
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
Balance at the end of previous year	4,993,003	4,993,003
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current year	4,993,003	4,993,003
<b>Capital surplus</b>		
Balance at the end of previous year	5,994,487	5,994,487
Changes of items during the period		
Disposal of treasury stock	-	15
Total changes of items during the period	-	15
Balance at the end of current year	5,994,487	5,994,503
<b>Retained earnings</b>		
Balance at the end of previous year	22,472,533	24,213,135
Changes of items during the period		
Dividends from surplus	△ 816,785	△ 816,762
Change of scope of consolidation	-	△ 3,458
Net income	2,558,173	4,293,285
Disposal of treasury stock	△ 786	-
Reversal of revaluation reserve for land	-	△ 87,183
Total changes of items during the period	1,740,601	3,385,879
Balance at the end of current year	24,213,135	27,599,014
<b>Treasury stock</b>		
Balance at the end of previous year	△ 1,013,621	△ 1,014,476
Changes of items during the period		
Purchase of treasury stock	△ 2,743	△ 1,032
Disposal of treasury stock	1,887	94
Total changes of items during the period	△ 855	△ 938
Balance at the end of current year	△ 1,014,476	△ 1,015,414
<b>Total shareholders' equity</b>		
Balance at the end of previous year	32,446,403	34,186,150
Changes of items during the period		
Dividends from surplus	△ 816,785	△ 816,762
Change of scope of consolidation	-	△ 3,458
Net income	2,558,173	4,293,285
Purchase of treasury stock	△ 2,743	△ 1,032
Disposal of treasury stock	1,101	110
Reversal of revaluation reserve for land	-	△ 87,183
Total changes of items during the period	1,739,746	3,384,956
Balance at the end of current year	34,186,150	37,571,106

(¥ Thousand)	FY3/09	FY3/10
<b>Valuation and translation adjustments</b>		
<b>Valuation difference on available-for-sale securities</b>		
Balance at the end of previous year	△ 17,350	△ 54,916
Changes of items during the period		
Net changes of items other than shareholders' equity	△ 37,565	76,023
Total changes of items during the period	△ 37,565	76,023
Balance at the end of current year	△ 54,916	21,106
<b>Deferred gains or losses on hedges</b>		
Balance at the end of previous year	△ 529,068	99,759
Changes of items during the period		
Net changes of items other than shareholders' equity	628,828	175,297
Total changes of items during the period	628,828	175,297
Balance at the end of current year	99,759	275,057
<b>Revaluation reserve for land</b>		
Balance at the end of previous year	△ 277,309	△ 277,309
Changes of items during the period		
Net changes of items other than shareholders' equity	-	87,183
Total changes of items during the period	-	87,183
Balance at the end of current year	△ 277,309	△ 190,126
<b>Foreign currency translation adjustment</b>		
Balance at the end of previous year	△ 29,281	10,191
Changes of items during the period		
Net changes of items other than shareholders' equity	39,472	△ 33,846
Total changes of items during the period	39,472	△ 33,846
Balance at the end of current year	10,191	△ 23,654
<b>Total valuation and translation adjustments</b>		
Balance at the end of previous year	△ 853,010	△ 222,275
Changes of items during the period		
Net changes of items other than shareholders' equity	630,735	304,658
Total changes of items during the period	630,735	304,658
Balance at the end of current year	△ 222,275	82,382
<b>Subscription rights to shares</b>		
Balance at the end of previous year	-	38,349
Changes of items during the period		
Net changes of items other than shareholders' equity	38,349	50,934
Total changes of items during the period	38,349	50,934
Balance at the end of current year	38,349	89,283
<b>Minority interests</b>		
Balance at the end of previous year	265,635	318,284
Changes of items during the period		
Net changes of items other than shareholders' equity	52,648	43,545
Total changes of items during the period	52,648	43,545
Balance at the end of current year	318,284	361,829
<b>Total net assets</b>		
Balance at the end of previous year	31,859,028	34,320,508
Changes of items during the period		
Dividends from surplus	△ 816,785	△ 816,762
Increase in retained earnings from the increase of subsidiaries	-	△ 3,458
Net income	2,558,173	4,293,285
Purchase of treasury stock	△ 2,743	△ 1,032
Disposal of treasury stock	1,101	110
Reversal of revaluation reserve for land	-	△ 87,183
Net changes of items other than shareholders' equity	721,733	399,137
Total changes of items during the period	2,461,479	3,784,094
Balance at the end of current year	34,320,508	38,104,602

# Nonconsolidated Statements of Change in Shareholders' Equity

DOSHISHA CO., LTD. for the years ended March 31, 2006-2010

(¥ Thousand)	FY3/09	FY3/10	(¥ Thousand)	FY3/09	FY3/10
<b>Shareholders' equity</b>			<b>Valuation and translation adjustments</b>		
<b>Capital stock</b>			<b>Valuation difference on available-for-sale securities</b>		
Balance at the end of previous year	4,993,003	4,993,003	Balance at the end of previous year	△ 17,350	△ 54,916
Changes of items during the period			Changes of items during the period		
Total changes of items during the period	-	-	Net changes of items other than shareholders' equity	△ 37,565	76,023
Balance at the end of current year	4,993,003	4,993,003	Total changes of items during the period	△ 37,565	76,023
<b>Capital surplus</b>			<b>Deferred gains or losses on hedges</b>		
Balance at the end of previous year	5,994,487	5,994,487	Balance at the end of previous year	△ 472,886	133,137
Changes of items during the period			Changes of items during the period		
Total changes of items during the period	-	-	Net changes of items other than shareholders' equity	606,024	150,663
Balance at the end of current year	5,994,487	5,994,487	Total changes of items during the period	606,024	150,663
<b>Legal capital surplus</b>			<b>Revaluation reserve for land</b>		
Balance at the end of previous year	-	-	Balance at the end of previous year	△ 277,309	△ 277,309
Changes of items during the period			Changes of items during the period		
Disposal of treasury stock	-	15	Net changes of items other than shareholders' equity	-	87,183
Total changes of items during the period	-	15	Total changes of items during the period	-	87,183
Balance at the end of current year	-	15	Balance at the end of current year	△ 277,309	△ 190,126
<b>Legal capital surplus</b>			<b>Total valuation and translation adjustments</b>		
Balance at the end of previous year	5,994,487	5,994,487	Balance at the end of previous year	△ 767,547	△ 199,088
Changes of items during the period			Changes of items during the period		
Disposal of treasury stock	-	15	Net changes of items other than shareholders' equity	568,458	313,870
Total changes of items during the period	-	15	Total changes of items during the period	568,458	313,870
Balance at the end of current year	5,994,487	5,994,503	Balance at the end of current year	△ 199,088	114,781
<b>Retained earnings</b>			<b>Subscription rights to shares</b>		
<b>Legal retained earnings</b>			Balance at the end of previous year		
Balance at the end of previous year	166,333	166,333		-	38,349
Changes of items during the period			Changes of items during the period		
Total changes of items during the period	-	-	Net changes of items other than shareholders' equity	38,349	50,934
Balance at the end of current year	166,333	166,333	Total changes of items during the period	38,349	50,934
<b>Other retained earnings</b>			Balance at the end of current year		
<b>Reserve for reduction entry</b>			38,349		
Balance at the end of previous year	35,808	33,178	<b>Net assets</b>		
Changes of items during the period			Balance at the end of previous year	31,306,172	33,552,911
Reversal of reserve for reduction entry	△ 2,629	△ 2,430	Changes of items during the period		
Total changes of items during the period	△ 2,629	△ 2,430	Dividends from surplus	△ 816,785	△ 816,762
Balance at the end of current year	33,178	30,747	Net income	2,458,357	3,901,341
<b>General reserve</b>			Purchase of treasury stock	△ 2,743	△ 1,032
Balance at the end of previous year	19,600,000	20,100,000	Disposal of treasury stock	1,101	110
Changes of items during the period			Reversal of revaluation reserve for land	-	△ 87,183
Provision of general reserve	500,000	1,500,000	Net changes of items other than shareholders' equity	606,808	364,804
Total changes of items during the period	500,000	1,500,000	Total changes of items during the period	2,246,738	3,361,276
Balance at the end of current year	20,100,000	21,600,000	Balance at the end of current year	33,552,911	36,914,187
<b>Retained earnings brought forward</b>					
Balance at the end of previous year	2,297,707	3,441,123			
Changes of items during the period					
Dividends from surplus	△ 816,785	△ 816,762			
Reversal of reserve for reduction entry	2,629	2,430			
Provision of general reserve	△ 500,000	△ 1,500,000			
Net income	2,458,357	3,901,341			
Disposal of treasury stock	△ 786	-			
Reversal of revaluation reserve for land	-	△ 87,183			
Total changes of items during the period	1,143,415	1,499,825			
Balance at the end of current year	3,441,123	4,940,949			
<b>Total retained earnings</b>					
Balance at the end of previous year	22,099,849	23,740,635			
Changes of items during the period					
Dividends from surplus	△ 816,785	△ 816,762			
Net income	2,458,357	3,901,341			
Disposal of treasury stock	△ 786	-			
Reversal of revaluation reserve for land	-	△ 87,183			
Total changes of items during the period	1,640,785	2,997,394			
Balance at the end of current year	23,740,635	26,738,030			
<b>Treasury stock</b>					
Balance at the end of previous year	△ 1,013,621	△ 1,014,476			
Changes of items during the period					
Purchase of treasury stock	△ 2,743	△ 1,032			
Disposal of treasury stock	1,887	94			
Total changes of items during the period	△ 855	△ 938			
Balance at the end of current year	△ 1,014,476	△ 1,015,414			
<b>Total shareholders' equity</b>					
Balance at the end of previous year	32,073,719	33,713,649			
Changes of items during the period					
Dividends from surplus	△ 816,785	△ 816,762			
Net income	2,458,357	3,901,341			
Purchase of treasury stock	△ 2,743	△ 1,032			
Disposal of treasury stock	1,101	110			
Reversal of revaluation reserve for land	-	△ 87,183			
Total changes of items during the period	1,639,930	2,996,472			
Balance at the end of previous year	33,713,649	36,710,122			

## Information by Business Model

DOSHISHA CO., LTD. and subsidiaries for the years ended March 31, 2006-2010

(¥ Million)	FY3/06	FY3/07	FY3/08	FY3/09	FY3/10
<b>Private Brand Business Model</b>					
Net Sales	31,996	32,098	33,820	35,726	37,036
Composition Ratio	40.7%	39.1%	40.7%	44.2%	42.8%
Year-on-Year Change	0.9%	0.3%	5.4%	5.6%	3.7%
<b>Famous Brand Business Model</b>					
Net Sales	31,827	32,461	28,745	22,946	24,315
Composition Ratio	40.5%	39.6%	34.6%	28.4%	28.1%
Year-on-Year Change	-11.1%	2.0%	-11.4%	-20.2%	6.0%
<b>NB Processing Business Model</b>					
Net Sales	12,996	14,940	16,573	18,611	21,515
Composition Ratio	16.5%	18.2%	19.9%	23.0%	24.8%
Year-on-Year Change	3.1%	15.0%	10.9%	12.3%	15.6%
<b>Other/Affiliated companies</b>					
Net Sales	1,843	2,525	4,000	3,613	3,762
Composition Ratio	2.3%	3.1%	4.8%	4.5%	4.3%
Year-on-Year Change	115.1%	37.0%	58.4%	-9.7%	4.1%
<b>Total</b>					
Net Sales	78,664	82,026	83,140	80,898	86,629
Composition Ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-Year Change	-2.8%	4.3%	1.4%	-2.7%	7.1%

### Private Brand (PB) Business Model

Targeting niche markets which large companies avoid, DOSHISHA plans, develops and produces its own private brand products which are superior in terms of pricing, design and usability.

### Famous Brand (FB) Business Model

In addition to importing and retailing the top premium brands of the world, DOSHISHA provides comprehensive marketing solutions that include the securing of sales floor plans and advertising production.

### Assorted Gift (NB Processing) Business Model

DOSHISHA also develops theme-based retail solutions by repackaging national brand products into unique assortments.

# Consolidated Profitability Indicators

(%)	3/06	3/07	3/08	3/09	3/10
ROA (based on ordinary income)	14.5%	13.1%	12.5%	12.2%	16.7%
ROA (based on net income)	8.8%	8.1%	6.9%	6.1%	9.5%
ROE	12.0%	10.7%	9.0%	7.8%	12.0%

ROA(based on ordinary income)=Ordinary income/Average total assets

ROA(based on net income)=Net income/Average total assets

ROE=Net income/Average equity

(%)	3/06	3/07	3/08	3/09	3/10
Gross Margin	22.6%	22.0%	23.0%	24.3%	25.7%
SG&A Ratio	15.8%	15.7%	16.8%	18.1%	16.8%
Operating Margin	6.8%	6.3%	6.2%	6.2%	8.9%
Net Margin	4.4%	4.0%	3.4%	3.2%	5.0%
Free Cash Flow Ratio	3.9%	5.8%	0.2%	2.9%	6.0%

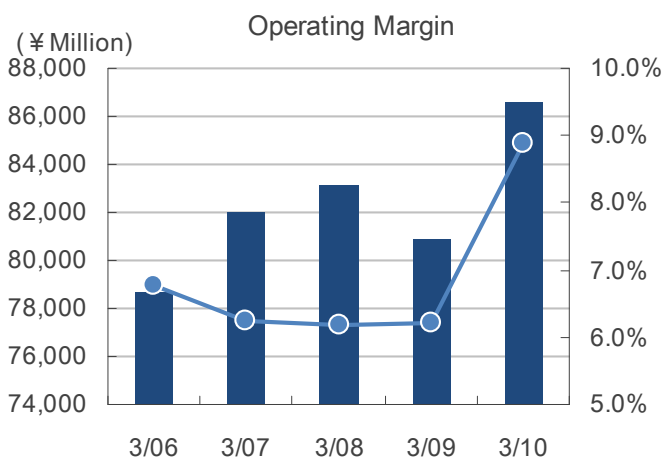
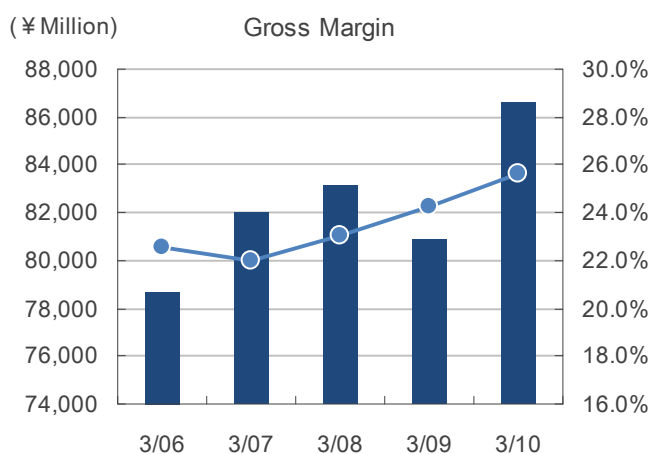
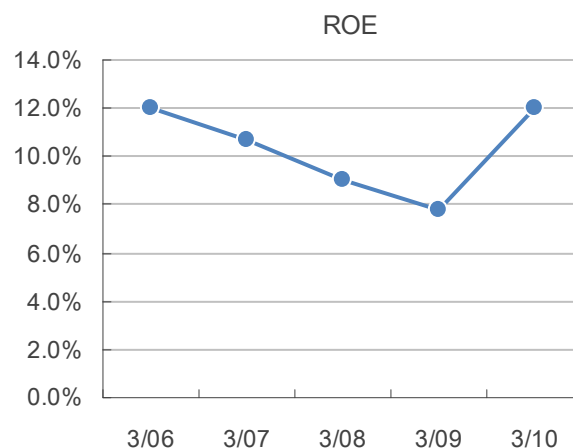
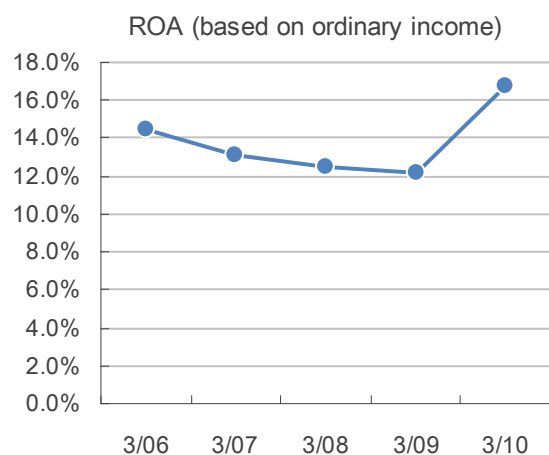
Gross Margin=Gross Profit/Net sales

SG&A Ratio=SG&A/Net sales

Operating Margin=Operating income/Net sales

Net Margin=Net income/Net sales

Free Cash Flow Ratio=Free cash flows/Net sales



# Consolidated Efficiency Indicators

(%)	3/06	3/07	3/08	3/09	3/10
ROIC	9.2%	8.8%	8.6%	7.7%	11.2%

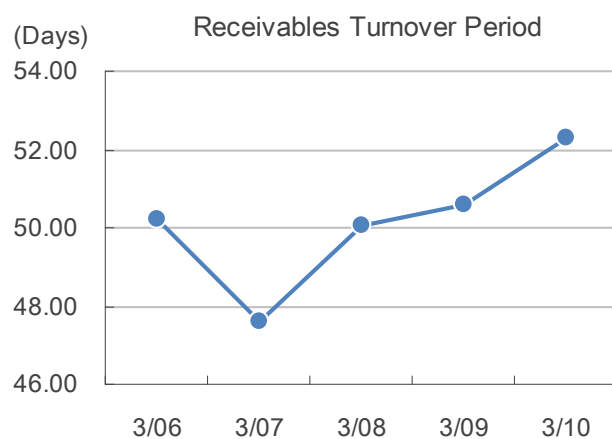
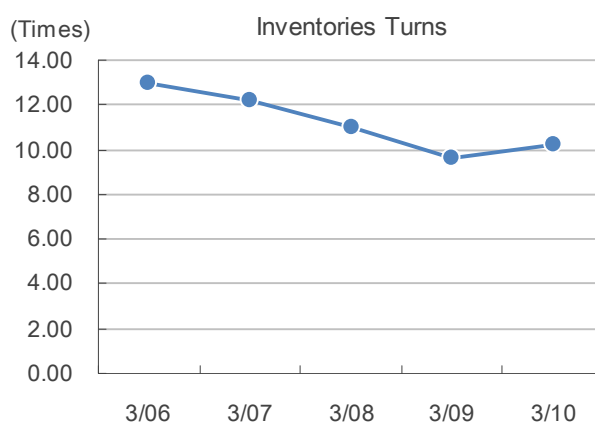
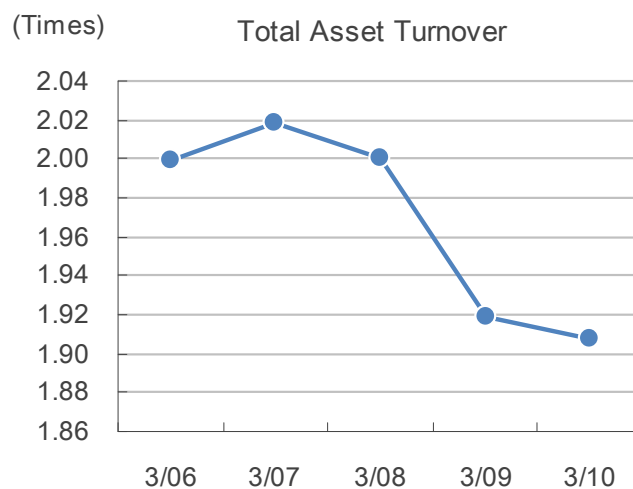
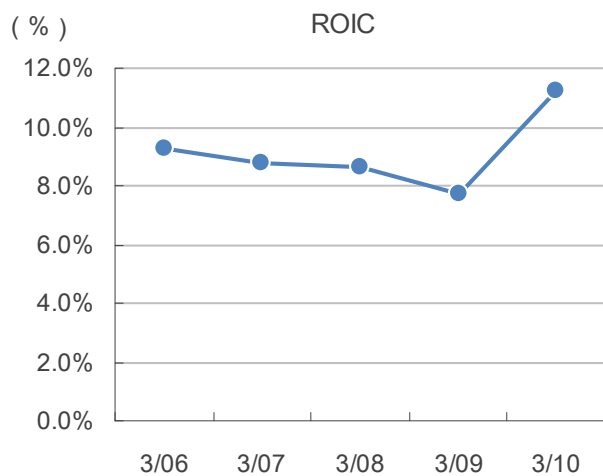
(Times)	3/06	3/07	3/08	3/09	3/10
Total Asset Turnover	2.00	2.02	2.00	1.92	1.91
Inventory Turns	12.99	12.22	11.02	9.62	10.22

(Days)	3/06	3/07	3/08	3/09	3/10
Receivables Turnover Period	50.23	47.61	50.04	50.60	52.27

ROIC=Operating Income×(1-Tax rate)/Capital invested

Total Asset Turnover=Net sales/Average total assets

Inventories Turns=Cost of Sales/Average inventories

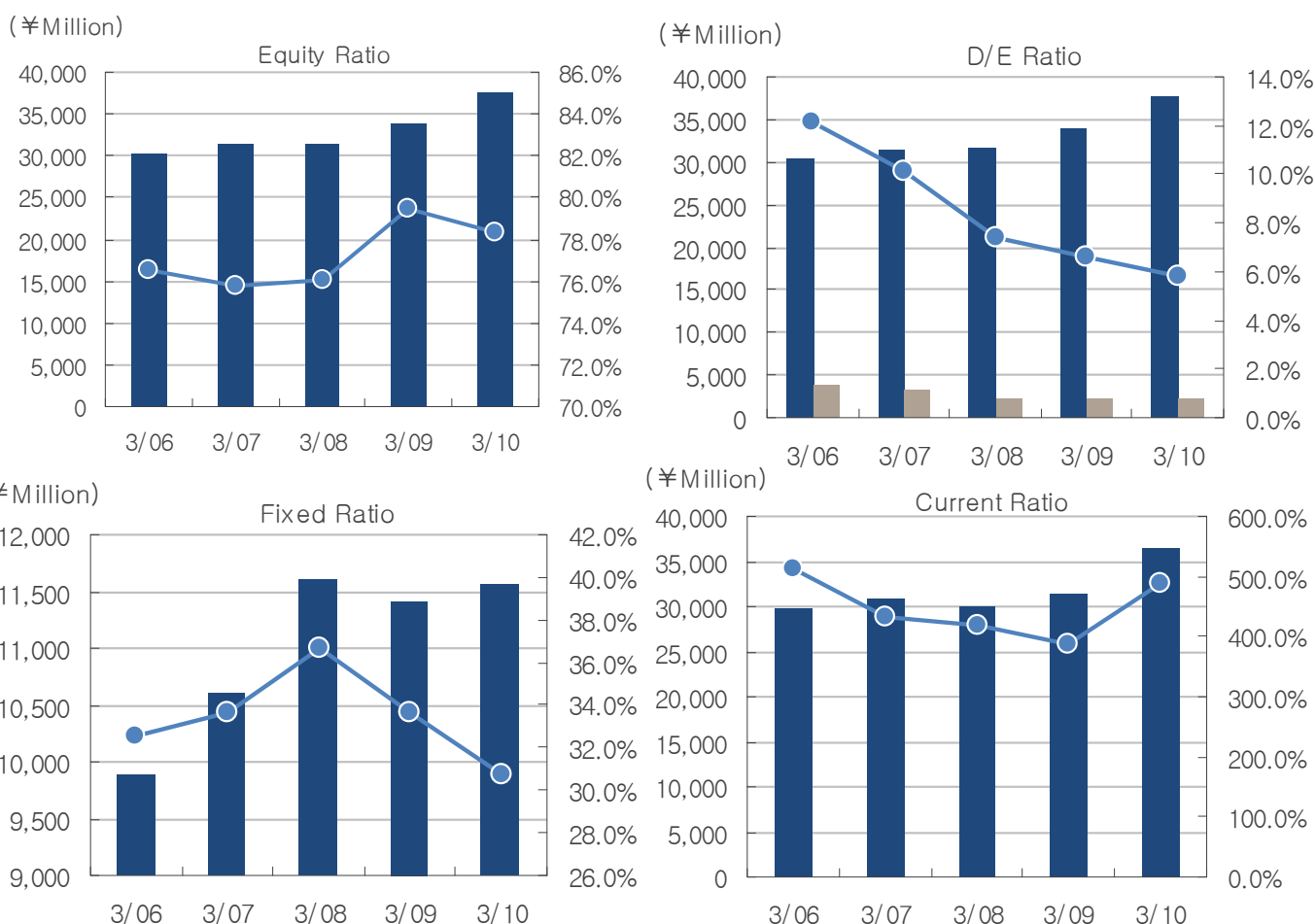


# Consolidated Stability Indicators

( ¥ Million)	3/06	3/07	3/08	3/09	3/10
Equity	30,391	31,515	31,593	33,963	37,653
Interest-bearing debt	3,700	3,191	2,327	2,251	2,187
Noncurrent assets	9,884	10,613	11,595	11,417	11,559
Current assets	29,840	30,937	29,959	31,329	36,533
Current liabilities	5,803	7,157	7,147	8,079	7,498

(%)	3/06	3/07	3/08	3/09	3/10
Equity Ratio	76.5%	75.8%	76.1%	79.5%	78.3%
D/E Ratio	12.2%	10.1%	7.4%	6.6%	5.8%
Fixed Ratio	32.5%	33.7%	36.7%	33.6%	30.7%
Current Ratio	514.2%	432.3%	419.1%	387.8%	487.2%

Equity Ratio=Equity/Total assets  
 D/E Ratio=Interest-bearing debt/Equity  
 Fixed Ratio=Fixed assets/Equity  
 Current Ratio=Current assets/Current liabilities

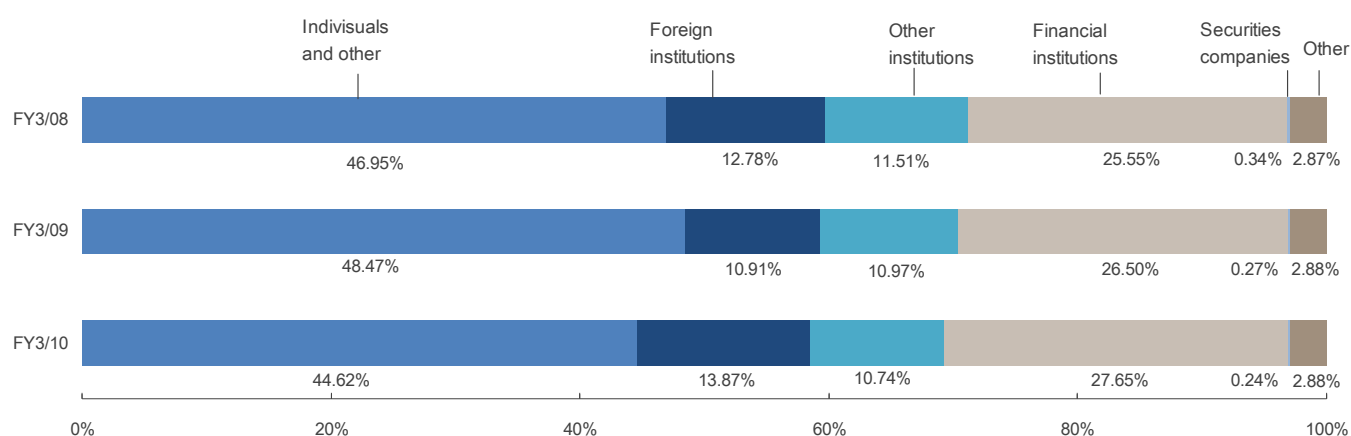


## Stock Information

As of March 31, 2010

Major Shareholders (Top 10)	Number of Shares (Share)	Shareholding Ratio(%)
Masaharu Nomura	5,109,550	27.34%
Nomura Kosan YK	1,680,450	8.99%
Japan TrusteeService Bank, Ltd.	1,500,300	8.03%
The Master Trust Bank of Japan	813,700	4.35%
Company's Shareholding	537,966	2.88%
Sumitomo Mitsui Banking Corporation	450,000	2.41%
The Sumitomo Trust & Banking Co., Ltd.	420,000	2.25%
BBH FOR FIDELITY LOW-PRICED STOCK FUND	400,000	2.14%
NCT Trust and Banking Corporation	337,700	1.81%
Mizuho Bank, Ltd.	318,000	1.70%

Compositions of Shareholders by Category



Per Share Value Indicators

(¥)	FY3/06	FY3/07	FY3/08	FY3/09	FY3/10
Share price at term-end	2,535	2,385	1,630	1,238	2,426
Net income per share	176.69	170.71	154.42	140.94	236.54
Net income per share (fully diluted)	175.71	170.61	-	-	-
Net assets per share	1,564.94	1,690.39	1,740.56	1,871.25	2,074.59
Dividend per share	35.00	45.00	45.00	45.00	55.00



IR Contact

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