

Translation

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## Summary of Consolidated Financial Results for the Year Ended March 31, 2015 (Based on Japanese GAAP)

May 8, 2015

Company name: DOSHISHA CORPORATION  
 Stock exchange listing: Tokyo  
 Stock code: 7483 URL <http://www.doshisha.co.jp>  
 Representative: President and Chief Operating Officer Masayuki Nomura  
 Director Managing Executive Officer In  
 Inquiries: Charge of Financial & Accounting Foreign Toshihiro Fujimoto TEL 06-6121-5669  
 Trade Operation Business Management  
 Scheduled date of ordinary general meeting of shareholders: June 26, 2015  
 Scheduled date to file Securities Report: June 29, 2015  
 Scheduled date to commence dividend payments: June 29, 2015  
 Preparation of supplementary material on financial results: No  
 Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the year ended March 31, 2015 (from April 1, 2014 to March 31, 2015)

#### (1) Consolidated financial results

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2015	103,647	(1.8)	6,543	(10.2)	7,114	(5.3)	4,477	1.3
Year ended March 31, 2014	105,576	6.4	7,284	7.7	7,510	1.6	4,421	(1.6)

Note: Comprehensive income Year ended March 31, 2015 ¥6,235 million [30.7 %]  
 Year ended March 31, 2014 ¥4,769 million [(0.6)%]

	Net income per share	Diluted net income per share	Net income/equity	Ordinary income/total assets	Operating income/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2015	120.07	–	8.2	10.7	6.3
Year ended March 31, 2014	118.57	–	8.7	11.9	6.9

Reference: Share of income of investments accounted for using the equity method

Year ended March 31, 2015 ¥– million  
 Year ended March 31, 2014 ¥– million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2015	68,280	58,161	83.7	1,533.42
As of March 31, 2014	64,975	53,416	80.8	1,408.18

Reference: Equity As of March 31, 2015 ¥57,182 million  
 As of March 31, 2014 ¥52,512 million

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2015	4,741	581	(4,914)	26,736
Year ended March 31, 2014	4,511	(735)	(1,276)	26,233

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2014	–	15.00	–	15.00	30.00	1,118	25.3	2.2
Year ended March 31, 2015	–	20.00	–	20.00	40.00	1,491	33.3	2.7
Year ending March 31, 2016 (Forecast)	–	20.00	–	20.00	40.00		–	

Details of interim dividends for the six months ended September 30, 2014

Ordinary dividends 15 yen Commemorative dividends 5 yen

Details of year-end dividends for the year ended March 31, 2015

Ordinary dividends 15 yen Commemorative dividends 5 yen

## 3. Forecast of consolidated financial results for the year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2015	51,300	5.2	3,450	20.0	3,450	14.1	2,200	10.6	59.00
Full year	110,000	6.1	8,000	22.3	8,000	12.4	5,150	15.0	138.10

## 4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2015

(changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements after error corrections: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2015	37,375,636 shares	As of March 31, 2014	37,375,636 shares
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Number of treasury shares at the end of the period

As of March 31, 2015	84,711 shares	As of March 31, 2014	84,376 shares
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Average number of shares during the period

Year ended March 31, 2015	37,291,212 shares	Year ended March 31, 2014	37,291,285 shares
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Reference: Summary of non-consolidated financial results

1. Non-consolidated financial results for the year ended March 31, 2015 (from April 1, 2014 to March 31, 2015)

(1) Non-consolidated financial results

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2015	96,061	(2.8)	5,955	(8.2)	6,963	3.4	4,725	15.9
Year ended March 31, 2014	98,863	5.8	6,490	3.1	6,736	(1.9)	4,075	(5.1)

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended March 31, 2015	126.72	–
Year ended March 31, 2014	109.30	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2015	64,166	55,355	86.0	1,479.76
As of March 31, 2014	60,666	50,407	83.1	1,351.72

Reference: Equity As of March 31, 2015 ¥55,181 million

As of March 31, 2014 ¥50,407 million

2. Forecast of non-consolidated financial results for the year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

Percentages indicate year-on-year changes

	Net sales		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2015	47,500	5.6	3,050	(8.8)	2,050	(17.7)	54.97
Full year	102,500	6.7	7,200	3.4	4,850	2.6	130.06

\* Indication regarding execution of audit procedures

This financial results report is exempt from the audit procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure of this financial results report, the audit procedures for financial statements in accordance with the Financial Instruments and Exchange Act have not been completed.

\* Proper use of forecasts of financial results, and other special matters

The forward-looking statements, including the earnings forecasts shown in this document, include forecasts based on certain assumptions and plans available at the time of disclosure of this document. Actual results may differ materially due to risks and uncertainty regarding economic and industry trends, price competition, and exchange rate fluctuations.

**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
Assets		
Current assets		
Cash and deposits	26,233	26,736
Notes and accounts receivable - trade	15,931	16,890
Merchandise and finished goods	7,292	7,614
Deferred tax assets	102	4
Short-term loans receivable	24	21
Other	863	2,900
Allowance for doubtful accounts	(7)	(2)
Total current assets	50,440	54,165
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,949	7,621
Accumulated depreciation	(3,517)	(3,573)
Buildings and structures, net	4,432	4,048
Land	6,588	6,588
Leased assets	224	275
Accumulated depreciation	(119)	(156)
Leased assets, net	104	119
Other	1,433	1,478
Accumulated depreciation	(901)	(936)
Other, net	531	541
Total property, plant and equipment	11,656	11,297
Intangible assets		
Leased assets	74	60
Other	87	88
Total intangible assets	161	148
Investments and other assets		
Investment securities	1,525	1,593
Long-term loans receivable	18	29
Deferred tax assets	175	65
Other	1,165	1,006
Allowance for doubtful accounts	(168)	(27)
Total investments and other assets	2,716	2,667
Total non-current assets	14,534	14,114
Total assets	64,975	68,280

(Millions of yen)

	As of March 31, 2014	As of March 31, 2015
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	4,420	4,698
Current portion of long-term loans payable	5	–
Lease obligations	79	83
Income taxes payable	1,797	1,515
Deferred tax liabilities	–	527
Provision for directors' bonuses	55	62
Provision for bonuses	39	45
Other	1,641	2,388
Total current liabilities	8,038	9,321
Non-current liabilities		
Bonds payable	2,500	–
Long-term loans payable	198	–
Lease obligations	179	157
Net defined benefit liability	353	389
Asset retirement obligations	54	55
Other	234	194
Total non-current liabilities	3,520	797
<b>Total liabilities</b>	<b>11,558</b>	<b>10,119</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	4,993	4,993
Capital surplus	6,043	6,043
Retained earnings	41,354	44,526
Treasury shares	(79)	(80)
Total shareholders' equity	52,310	55,482
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	80	260
Deferred gains or losses on hedges	103	1,379
Foreign currency translation adjustment	134	177
Remeasurements of defined benefit plans	(116)	(117)
Total accumulated other comprehensive income	201	1,700
Subscription rights to shares	–	173
Minority interests	904	804
<b>Total net assets</b>	<b>53,416</b>	<b>58,161</b>
<b>Total liabilities and net assets</b>	<b>64,975</b>	<b>68,280</b>

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Net sales	105,576	103,647
Cost of sales	81,116	79,250
Gross profit	24,460	24,396
Selling, general and administrative expenses	17,176	17,853
Operating income	7,284	6,543
Non-operating income		
Interest and dividend income	20	79
Gain on sales of investment securities	–	19
Gain on adjustment of account payable	58	92
Foreign exchange gains	54	293
House rent income	11	1
Operations consignment fee of subsidiaries and affiliates	39	9
Insurance premiums refunded cancellation	29	–
Other	72	130
Total non-operating income	286	628
Non-operating expenses		
Interest expenses	14	13
Commission fee	17	19
Loss on retirement of non-current assets	9	2
Other	18	22
Total non-operating expenses	59	57
Ordinary income	7,510	7,114
Extraordinary income		
Gain on reversal of subscription rights to shares	37	–
Gain on liquidation of subsidiaries and associates	–	13
Gain on sales of shares of subsidiaries and associates	–	158
Total extraordinary income	37	172
Extraordinary losses		
Loss on valuation of shares of subsidiaries and associates	107	19
Loss on sales of shares of subsidiaries and associates	21	–
Loss on liquidation of subsidiaries and associates	–	10
Provision of allowance for doubtful accounts for subsidiaries and associates	89	14
Total extraordinary losses	219	43
Income before income taxes and minority interests	7,329	7,243
Income taxes - current	2,735	2,505
Income taxes - deferred	1	25
Total income taxes	2,736	2,531
Income before minority interests	4,592	4,712
Minority interests in income	170	234
Net income	4,421	4,477

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Income before minority interests	4,592	4,712
Other comprehensive income		
Valuation difference on available-for-sale securities	6	179
Deferred gains or losses on hedges	22	1,275
Foreign currency translation adjustment	148	68
Remeasurements of defined benefit plans, net of tax	–	(0)
Total other comprehensive income	177	1,523
Comprehensive income	4,769	6,235
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,545	5,975
Comprehensive income attributable to minority interests	224	259

## Consolidated statements of changes in net assets

Fiscal year ended March 31, 2014

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,993	6,043	38,051	(79)	49,008
Changes of items during period					
Dividends of surplus			(1,118)		(1,118)
Net income			4,421		4,421
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		0		0	0
Net changes of items other than shareholders' equity					
Total changes of items during period	-	0	3,302	(0)	3,302
Balance at end of current period	4,993	6,043	41,354	(79)	52,310

	Accumulated other comprehensive income					Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	74	80	39	-	194	37	644	49,884
Changes of items during period								
Dividends of surplus								(1,118)
Net income								4,421
Purchase of treasury shares								(0)
Disposal of treasury shares								0
Net changes of items other than shareholders' equity	6	22	95	(116)	7	(37)	259	229
Total changes of items during period	6	22	95	(116)	7	(37)	259	3,532
Balance at end of current period	80	103	134	(116)	201	-	904	53,416

Fiscal year ended March 31, 2015

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,993	6,043	41,354	(79)	52,310
Changes of items during period					
Dividends of surplus			(1,305)		(1,305)
Net income			4,477		4,477
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					–
Net changes of items other than shareholders' equity					
Total changes of items during period	–	–	3,172	(0)	3,171
Balance at end of current period	4,993	6,043	44,526	(80)	55,482

	Accumulated other comprehensive income					Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	80	103	134	(116)	201	–	904	53,416
Changes of items during period								
Dividends of surplus								(1,305)
Net income								4,477
Purchase of treasury shares								(0)
Disposal of treasury shares								–
Net changes of items other than shareholders' equity	179	1,275	43	(0)	1,498	173	(99)	1,572
Total changes of items during period	179	1,275	43	(0)	1,498	173	(99)	4,744
Balance at end of current period	260	1,379	177	(117)	1,700	173	804	58,161

## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	7,329	7,243
Depreciation	514	518
Increase (decrease) in provision for directors' bonuses	(4)	7
Increase (decrease) in provision for bonuses	(0)	5
Increase (decrease) in allowance for doubtful accounts	(18)	(145)
Increase (decrease) in net defined benefit liability	34	43
Interest and dividend income	(20)	(79)
Interest expenses	14	13
Loss (gain) on sales of investment securities	–	(19)
Loss on valuation of shares of subsidiaries and associates	107	19
Loss (gain) on sales of shares of subsidiaries and associates	21	(158)
Loss (gain) on liquidation of subsidiaries and associates	–	(3)
Decrease (increase) in notes and accounts receivable - trade	(429)	(930)
Decrease (increase) in inventories	(54)	(285)
Increase (decrease) in notes and accounts payable - trade	(678)	246
Increase (decrease) in accrued consumption taxes	80	389
Decrease (increase) in other current assets	172	(101)
Increase (decrease) in other current liabilities	(75)	328
Other, net	86	372
Subtotal	7,079	7,464
Interest and dividend income received	19	79
Interest expenses paid	(16)	(15)
Income taxes paid	(2,570)	(2,786)
Net cash provided by (used in) operating activities	4,511	4,741
Cash flows from investing activities		
Payments into time deposits	(300)	(2,000)
Proceeds from withdrawal of time deposits	300	2,000
Purchase of property, plant and equipment	(219)	(258)
Purchase of investment securities	(245)	(25)
Proceeds from sales of investment securities	–	272
Proceeds from liquidation of subsidiaries and affiliated company	–	17
Purchase of shares of subsidiaries and associates	–	(54)
Proceeds from sales of shares of subsidiaries and associates	56	–
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	–	555
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	–	132
Payments of loans receivable	(161)	(47)
Collection of loans receivable	132	20
Other payments	(301)	(38)
Other proceeds	2	6
Net cash provided by (used in) investing activities	(735)	581

(Millions of yen)

	Fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015
Cash flows from financing activities		
Repayments of long-term loans payable	(5)	(203)
Redemption of bonds	–	(2,500)
Proceeds from disposal of treasury shares	0	–
Purchase of treasury shares	(0)	(0)
Repayments of lease obligations	(86)	(88)
Repayments of installment payables	(9)	(38)
Cash dividends paid	(1,118)	(1,305)
Cash dividends paid to minority shareholders	(56)	(778)
Net cash provided by (used in) financing activities	(1,276)	(4,914)
Effect of exchange rate change on cash and cash equivalents	69	94
Net increase (decrease) in cash and cash equivalents	2,568	503
Cash and cash equivalents at beginning of period	23,665	26,233
Cash and cash equivalents at end of period	26,233	26,736