

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2015 (Based on Japanese GAAP)

July 31, 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 to file Quarterly Securities Report: August 11, 2015  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the three months ended June 30, 2015 (from April 1, 2015 to June 30, 2015)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2015	25,853	8.8	1,784	16.8	1,859	16.4	1,180	19.4
Three months ended June 30, 2014	23,768	(1.8)	1,528	9.2	1,597	3.0	988	5.0

Note: Comprehensive income Three months ended June 30, 2015 ¥1,099 million [45.5 %]  
 Three months ended June 30, 2014 ¥755 million [(35.8)%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2015	31.69		–	
Three months ended June 30, 2014	26.51		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2015	68,670	58,294	83.3	1,539.05
As of March 31, 2015	68,280	58,161	83.7	1,533.42

Reference: Equity As of June 30, 2015: ¥57,177 million  
 As of March 31, 2015: ¥57,182 million

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2015	–	20.00	–	20.00	40.00
Year ending March 31, 2016	–				
Year ending March 31, 2016 (Forecast)		20.00	–	20.00	40.00

Notes: Revision of cash dividend forecast most recently announced: No

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		Earnings 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

Note: Revision of consolidated financial results forecast most recently announced: No

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2015  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) 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: No

(4) Number of issued shares (common shares)

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

As of June 30, 2015	37,375,636 shares	As of March 31, 2015	37,375,636 shares
---------------------	-------------------	----------------------	-------------------

Number of treasury shares at the end of the period

As of June 30, 2015	224,311 shares	As of March 31, 2015	84,711 shares
---------------------	----------------	----------------------	---------------

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2015	37,234,200 shares	Three months ended June 30, 2014	37,291,260 shares
----------------------------------	-------------------	----------------------------------	-------------------

\* Indication regarding execution of quarterly review procedures

This quarterly financial results report is exempt from the quarterly review procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly financial results report, the review procedures for quarterly financial statements are in progress.

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

Caution concerning forward-looking statements

The forward-looking statements, including the earnings forecasts shown in this document, are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may differ materially due to various factors.

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2015	As of June 30, 2015
<b>Assets</b>		
Current assets		
Cash and deposits	26,736	23,940
Notes and accounts receivable - trade	16,890	18,319
Merchandise and finished goods	7,614	9,607
Short-term loans receivable	21	24
Other	2,905	2,559
Allowance for doubtful accounts	(2)	(2)
Total current assets	54,165	54,449
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,621	7,641
Accumulated depreciation	(3,573)	(3,623)
Buildings and structures, net	4,048	4,017
Land	6,588	6,588
Other	1,753	1,852
Accumulated depreciation	(1,092)	(1,150)
Other, net	661	701
Total property, plant and equipment	11,297	11,308
Intangible assets	148	148
Investments and other assets		
Investment securities	1,593	1,728
Long-term loans receivable	29	23
Other	1,071	1,038
Allowance for doubtful accounts	(27)	(27)
Total investments and other assets	2,667	2,764
Total non-current assets	14,114	14,220
Total assets	68,280	68,670
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	4,698	6,145
Income taxes payable	1,515	538
Provision for directors' bonuses	62	18
Provision for bonuses	45	10
Other	2,999	2,862
Total current liabilities	9,321	9,576
Non-current liabilities		
Net defined benefit liability	389	372
Asset retirement obligations	55	56
Other	352	371
Total non-current liabilities	797	800
Total liabilities	10,119	10,376

(Millions of yen)

	As of March 31, 2015	As of June 30, 2015
Net assets		
Shareholders' equity		
Capital stock	4,993	4,993
Capital surplus	6,043	6,043
Retained earnings	44,526	44,960
Treasury shares	(80)	(358)
Total shareholders' equity	55,482	55,638
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	260	348
Deferred gains or losses on hedges	1,379	1,103
Foreign currency translation adjustment	177	199
Remeasurements of defined benefit plans	(117)	(112)
Total accumulated other comprehensive income	1,700	1,539
Subscription rights to shares	173	231
Non-controlling interests	804	885
Total net assets	58,161	58,294
Total liabilities and net assets	68,280	68,670

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Net sales	23,768	25,853
Cost of sales	17,881	19,517
Gross profit	5,886	6,335
Selling, general and administrative expenses	4,357	4,551
Operating income	1,528	1,784
Non-operating income		
Interest income	2	0
Dividend income	10	7
House rent income	0	0
Foreign exchange gains	33	68
Other	35	14
Total non-operating income	82	91
Non-operating expenses		
Interest expenses	3	1
Commission fee	4	4
Loss on retirement of non-current assets	1	–
Loss on valuation of investment securities	–	3
Other	4	6
Total non-operating expenses	13	17
Ordinary income	1,597	1,859
Extraordinary income		
Gain on liquidation of subsidiaries and associates	12	–
Total extraordinary income	12	–
Extraordinary losses		
Provision of allowance for doubtful accounts for subsidiaries and associates	14	–
Total extraordinary losses	14	–
Income before income taxes and minority interests	1,596	1,859
Income taxes - current	437	547
Income taxes - deferred	81	66
Total income taxes	518	614
Profit	1,077	1,244
Profit attributable to non-controlling interests	88	64
Profit attributable to owners of parent	988	1,180

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Profit	1,077	1,244
Other comprehensive income		
Valuation difference on available-for-sale securities	(9)	88
Deferred gains or losses on hedges	(218)	(275)
Foreign currency translation adjustment	(97)	37
Remeasurements of defined benefit plans, net of tax	3	4
Total other comprehensive income	(321)	(145)
Comprehensive income	755	1,099
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	685	1,019
Comprehensive income attributable to non-controlling interests	69	80

## Consolidated statements of cash flows

(Millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Cash flows from operating activities		
Income before income taxes and minority interests	1,596	1,859
Depreciation	116	120
Increase (decrease) in provision for directors' bonuses	(43)	(43)
Increase (decrease) in provision for bonuses	(31)	(34)
Increase (decrease) in allowance for doubtful accounts	(10)	(0)
Increase (decrease) in net defined benefit liability	15	(10)
Interest and dividend income	(13)	(8)
Interest expenses	3	1
Loss (gain) on valuation of investment securities	-	3
Loss (gain) on liquidation of subsidiaries and associates	(12)	-
Decrease (increase) in notes and accounts receivable - trade	(1,055)	(1,460)
Decrease (increase) in inventories	(2,993)	(1,987)
Increase (decrease) in notes and accounts payable - trade	1,782	1,439
Increase (decrease) in accrued consumption taxes	(53)	(445)
Decrease (increase) in other current assets	(247)	(100)
Increase (decrease) in other current liabilities	464	411
Other, net	57	59
Subtotal	(426)	(194)
Interest and dividend income received	13	8
Interest expenses paid	(4)	(1)
Income taxes paid	(1,747)	(1,514)
Net cash provided by (used in) operating activities	(2,165)	(1,702)
Cash flows from investing activities		
Payments into time deposits	(2,000)	-
Purchase of property, plant and equipment	(57)	(67)
Purchase of investment securities	(4)	(4)
Purchase of shares of subsidiaries and associates	(50)	(1)
Payments of loans receivable	(14)	(0)
Collection of loans receivable	7	3
Other payments	(4)	(6)
Other proceeds	0	2
Net cash provided by (used in) investing activities	(2,122)	(74)
Cash flows from financing activities		
Purchase of treasury shares	-	(278)
Repayments of lease obligations	(21)	(23)
Repayments of installment payables	(9)	(9)
Cash dividends paid	(542)	(726)
Net cash provided by (used in) financing activities	(573)	(1,037)
Effect of exchange rate change on cash and cash equivalents	(49)	18
Net increase (decrease) in cash and cash equivalents	(4,910)	(2,796)
Cash and cash equivalents at beginning of period	26,233	26,736
Cash and cash equivalents at end of period	21,323	23,940