



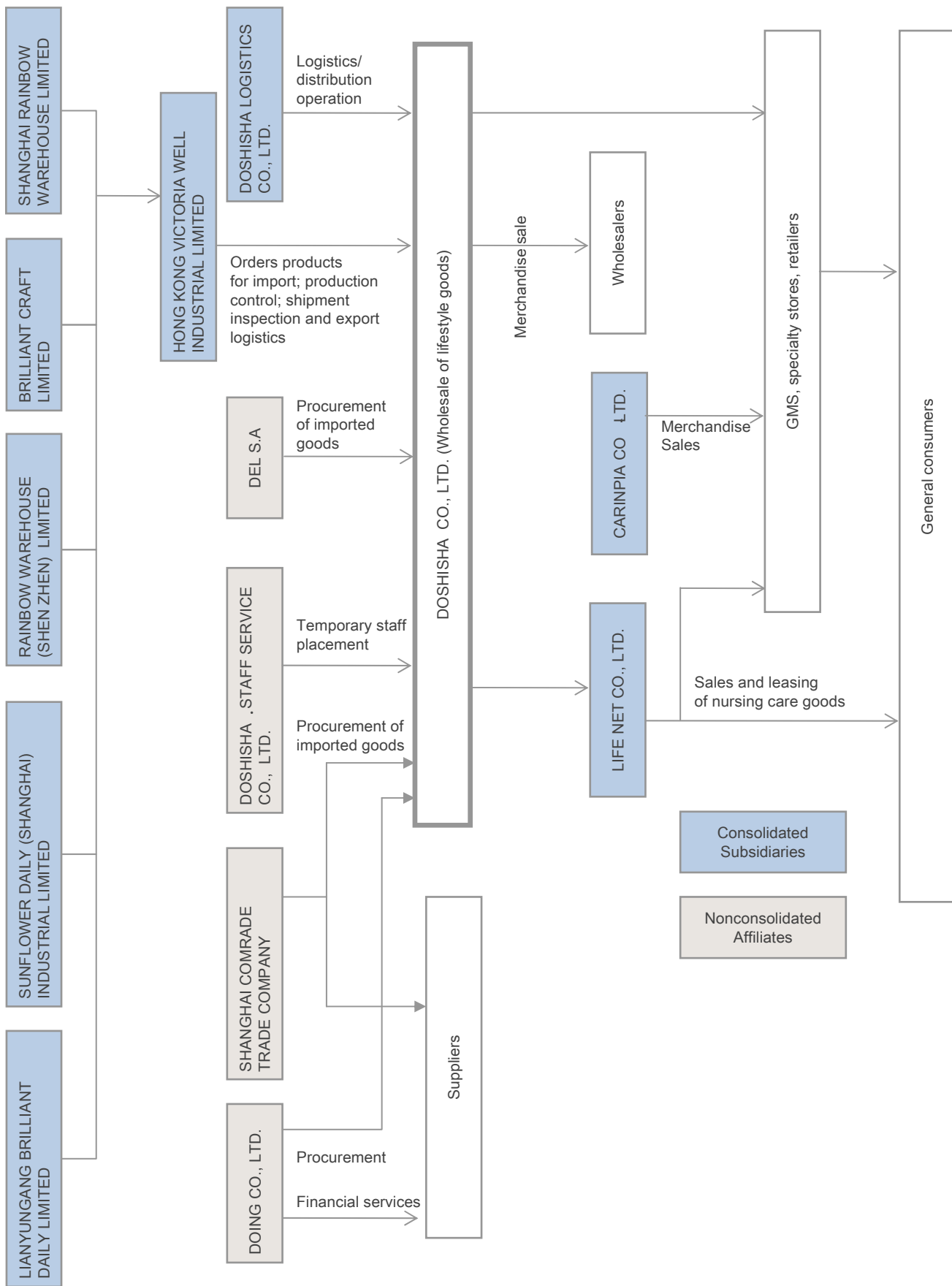
FACTBOOK
(7483) DOSHISHA CO., LTD.
For the Fiscal Year ended March 31, 2010

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Corporate Profile

| | |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company Name | DOSHISHA CO., LTD. |
| URL | http://www.doshisha.co.jp/ |
| 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 |
|------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Assets | | | | | |
| Total assets | 39,724,832 | 41,550,920 | 41,554,430 | 42,746,953 | 48,092,606 |
| Current assets | 29,840,292 | 30,937,369 | 29,959,270 | 31,329,481 | 36,533,270 |
| 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 |
| Noncurrent assets | 9,884,540 | 10,613,550 | 11,595,159 | 11,417,472 | 11,559,336 |
| Property, plant and equipment | 8,119,596 | 8,156,457 | 9,607,333 | 9,493,841 | 9,385,927 |
| 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 |
| Intangible assets | 30,546 | 115,382 | 95,325 | 114,767 | 143,966 |
| Goodwill | - | - | - | 47,118 | 28,270 |
| Lease assets | - | - | - | 35,529 | 66,907 |
| Other | 30,546 | 115,382 | 95,325 | 32,118 | 48,788 |
| Investments and other assets | 1,734,397 | 2,341,711 | 1,892,500 | 1,808,864 | 2,029,442 |
| 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 |
|-----------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Liabilities | | | | | |
| Total liabilities | 9,103,718 | 9,750,077 | 9,695,401 | 8,426,444 | 9,988,003 |
| Current liabilities | 5,803,632 | 7,157,229 | 7,147,760 | 8,079,475 | 7,498,892 |
| 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 |
| Noncurrent liabilities | 3,300,085 | 2,592,847 | 2,547,641 | 346,969 | 2,489,111 |
| 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 |
| Minority interests | 229,718 | - | - | - | - |
| Shareholders' equity | | | | | |
| Total shareholders' equity | 30,391,396 | - | - | - | - |
| 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 | - | - | - | - |
| Total liabilities, minority interests and shareholders' equity | 39,724,832 | - | - | - | - |
| Net assets | | | | | |
| Total net assets | - | 31,800,842 | 31,859,028 | 34,320,508 | 38,104,602 |
| Shareholders' equity | - | 31,683,354 | 32,446,403 | 34,186,150 | 37,571,106 |
| 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 |
| Valuation and translation adjustments | - | △ 168,051 | △ 853,010 | △ 222,275 | 82,382 |
| 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 |
| Total liabilities and net assets | - | 41,550,920 | 41,554,430 | 42,746,953 | 48,092,606 |

Nonconsolidated Balance Sheets

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

| (¥ Thousand) | FY3/06 | FY3/07 | FY3/08 | FY3/09 | FY3/10 |
|----------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Assets | | | | | |
| Total assets | 36,669,632 | 37,628,525 | 37,892,298 | 39,224,130 | 43,985,620 |
| Current assets | 29,352,630 | 29,573,093 | 28,697,701 | 30,002,492 | 34,949,563 |
| 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 |
| Noncurrent assets | 7,317,002 | 8,055,431 | 9,194,597 | 9,221,638 | 9,036,057 |
| Property, plant and equipment | 5,256,478 | 4,961,178 | 6,453,490 | 6,379,569 | 6,159,797 |
| 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 |
| Intangible assets | 29,373 | 28,479 | 27,539 | 63,121 | 101,993 |
| 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 |
| Investments and other assets | 2,031,151 | 3,065,774 | 2,713,567 | 2,778,946 | 2,774,266 |
| 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 |
|-----------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Liabilities | | | | | |
| Total liabilities | 6,537,588 | 6,595,880 | 6,586,125 | 5,671,219 | 7,071,433 |
| Current liabilities | 5,622,408 | 6,380,591 | 6,346,987 | 5,392,298 | 6,781,300 |
| 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 |
| Noncurrent liabilities | 915,180 | 215,289 | 239,138 | 278,920 | 290,133 |
| 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 |
| Shareholders' equity | | | | | |
| Total shareholders' equity | 30,132,043 | - | - | - | - |
| 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 | - | - | - | - |
| Total liabilities, minority interests and shareholders' equity | 36,669,632 | - | - | - | - |
| Net assets | | | | | |
| Total net assets | - | 31,032,644 | 31,306,172 | 33,552,911 | 36,914,187 |
| 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 |
| Total liabilities and net assets | - | 37,628,525 | 37,892,298 | 39,224,130 | 43,985,620 |

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 |
|------------------------------------------------------------|--------------------|--------------------|--------------------|------------------|------------------|
| Cash flows from operating activities | | | | | |
| Net cash provided by (used in) operating activities | 3,481,779 | 5,000,347 | 1,994,269 | 2,551,171 | 5,721,772 |
| 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 |
| Subtotal | 5,527,615 | 6,652,021 | 4,102,415 | 4,858,081 | 7,769,684 |
| 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 |
| Cash flows from investing activities | | | | | |
| Net cash provided by (used in) investing activities | △ 440,407 | △ 261,881 | △ 1,867,832 | △ 183,437 | △ 564,932 |
| 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 |
| Cash flows from financing activities | | | | | |
| Net cash provided by (used in) financing activities | △ 2,564,683 | △ 3,183,464 | △ 2,975,950 | △ 916,027 | △ 898,566 |
| 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 |
|------------------------------------------|-------------|-------------|
| Shareholders' equity | | |
| Capital stock | | |
| 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 |
| Capital surplus | | |
| 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 |
| Retained earnings | | |
| 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 |
| Treasury stock | | |
| 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 |
| Total shareholders' equity | | |
| 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 |
|-----------------------------------------------------------------|------------|------------|
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | | |
| 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 |
| Deferred gains or losses on hedges | | |
| 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 |
| Revaluation reserve for land | | |
| 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 |
| Foreign currency translation adjustment | | |
| 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 |
| Total valuation and translation adjustments | | |
| 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 |
| Subscription rights to shares | | |
| 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 |
| Minority interests | | |
| 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 |
| Total net assets | | |
| 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 |
|------------------------------------------|-------------|-------------|--------------------------------------------------------------|------------|------------|
| Shareholders' equity | | | Valuation and translation adjustments | | |
| Capital stock | | | Valuation difference on available-for-sale securities | | |
| 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 |
| Capital surplus | | | Deferred gains or losses on hedges | | |
| 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 |
| Legal capital surplus | | | Revaluation reserve for land | | |
| 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 |
| Legal capital surplus | | | Total valuation and translation adjustments | | |
| 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 |
| Retained earnings | | | Subscription rights to shares | | |
| Legal retained earnings | | | 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 |
| Other retained earnings | | | Balance at the end of current year | | |
| Reserve for reduction entry | | | 38,349 | | |
| Balance at the end of previous year | 35,808 | 33,178 | Net assets | | |
| 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 |
| General reserve | | | Purchase of treasury stock | | |
| Balance at the end of previous year | 19,600,000 | 20,100,000 | △ 2,743 | | |
| Changes of items during the period | | | Disposal of treasury stock | | |
| Provision of general reserve | 500,000 | 1,500,000 | 1,101 | | |
| Total changes of items during the period | 500,000 | 1,500,000 | Reversal of revaluation reserve for land | | |
| Balance at the end of current year | 20,100,000 | 21,600,000 | - | | |
| Retained earnings brought forward | | | Net changes of items other than shareholders' equity | | |
| Balance at the end of previous year | 2,297,707 | 3,441,123 | 606,808 | | |
| Changes of items during the period | | | Total changes of items during the period | | |
| Dividends from surplus | △ 816,785 | △ 816,762 | 2,246,738 | | |
| Reversal of reserve for reduction entry | 2,629 | 2,430 | 3,361,276 | | |
| Provision of general reserve | △ 500,000 | △ 1,500,000 | Balance at the end of current year | | |
| Net income | 2,458,357 | 3,901,341 | 33,552,911 | | |
| Disposal of treasury stock | △ 786 | - | 36,914,187 | | |
| 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 | | | |
| Total retained earnings | | | | | |
| 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 | | | |
| Treasury stock | | | | | |
| 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 | | | |
| Total shareholders' equity | | | | | |
| 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 |
|-------------------------------------|--------|--------|--------|--------|--------|
| Private Brand Business Model | | | | | |
| 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% |
| Famous Brand Business Model | | | | | |
| 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% |
| NB Processing Business Model | | | | | |
| 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% |
| Other/Affiliated companies | | | | | |
| 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% |
| Total | | | | | |
| 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% |

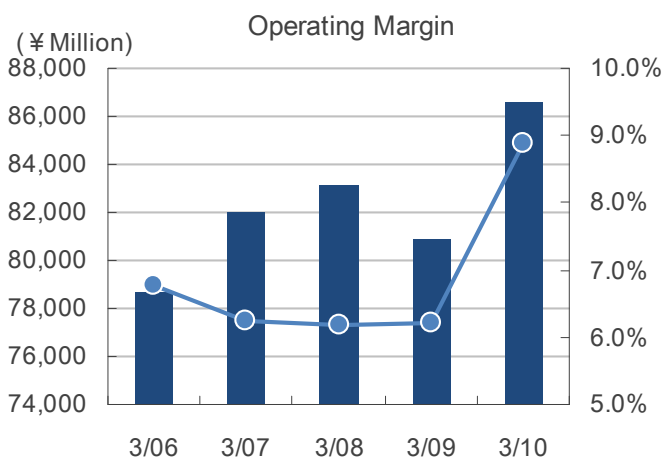
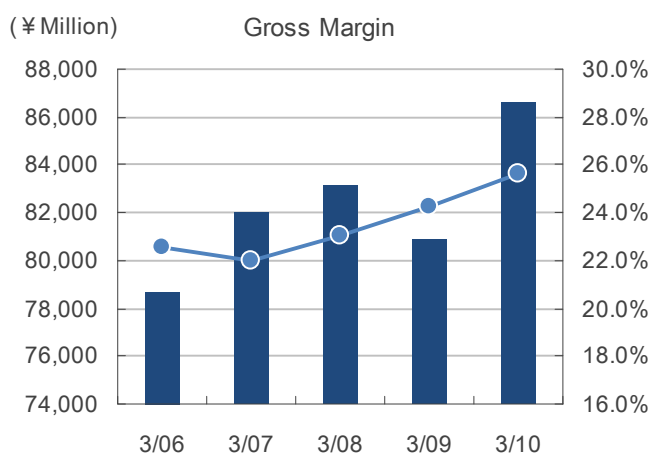
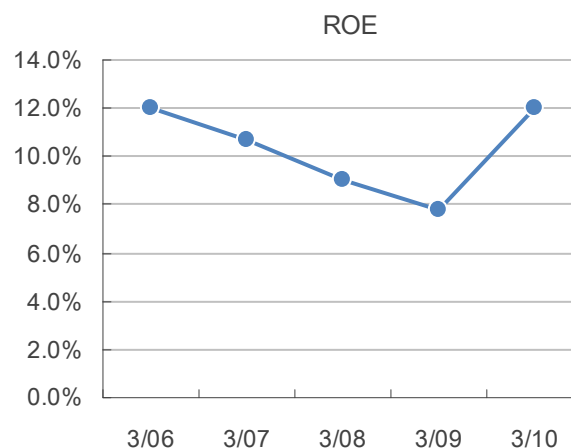
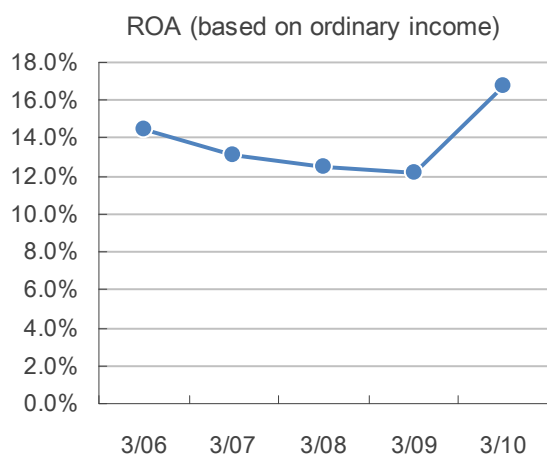
Gross Margin=Gross Profit/Net sales

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% |

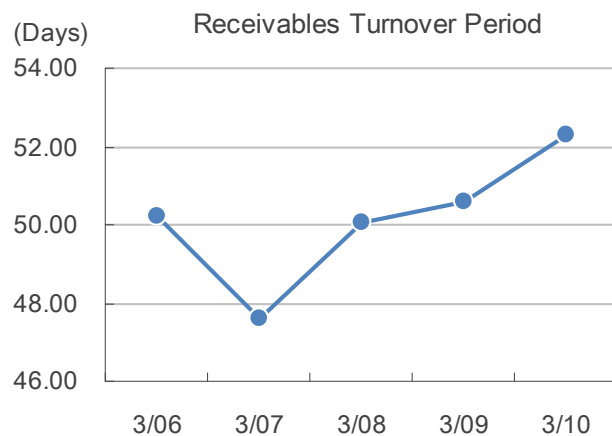
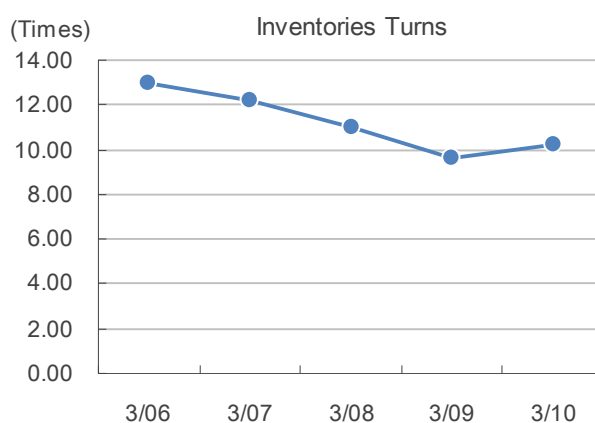
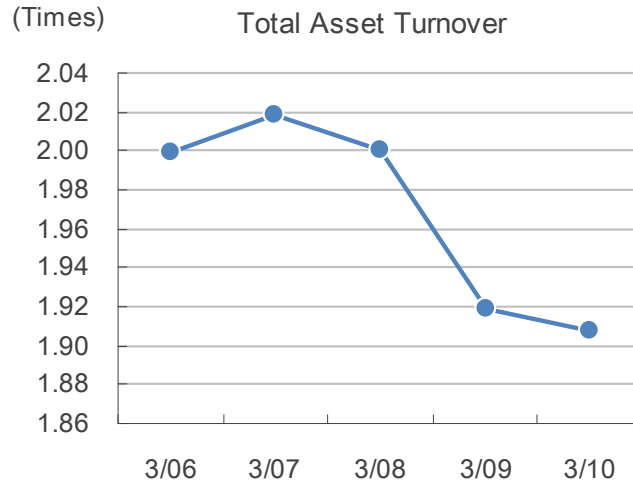
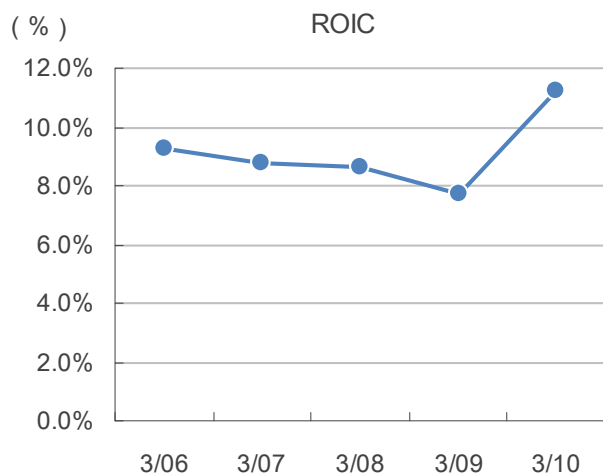
| (Times) | 3/06 | 3/07 | 3/08 | 3/09 | 3/10 |
|----------------------|-------|-------|-------|------|-------|
| Total Asset Turnover | 2.00 | 2.02 | 2.00 | 1.92 | 1.91 |
| Inventory Turns | 12.99 | 12.22 | 11.02 | 9.62 | 10.22 |

| (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

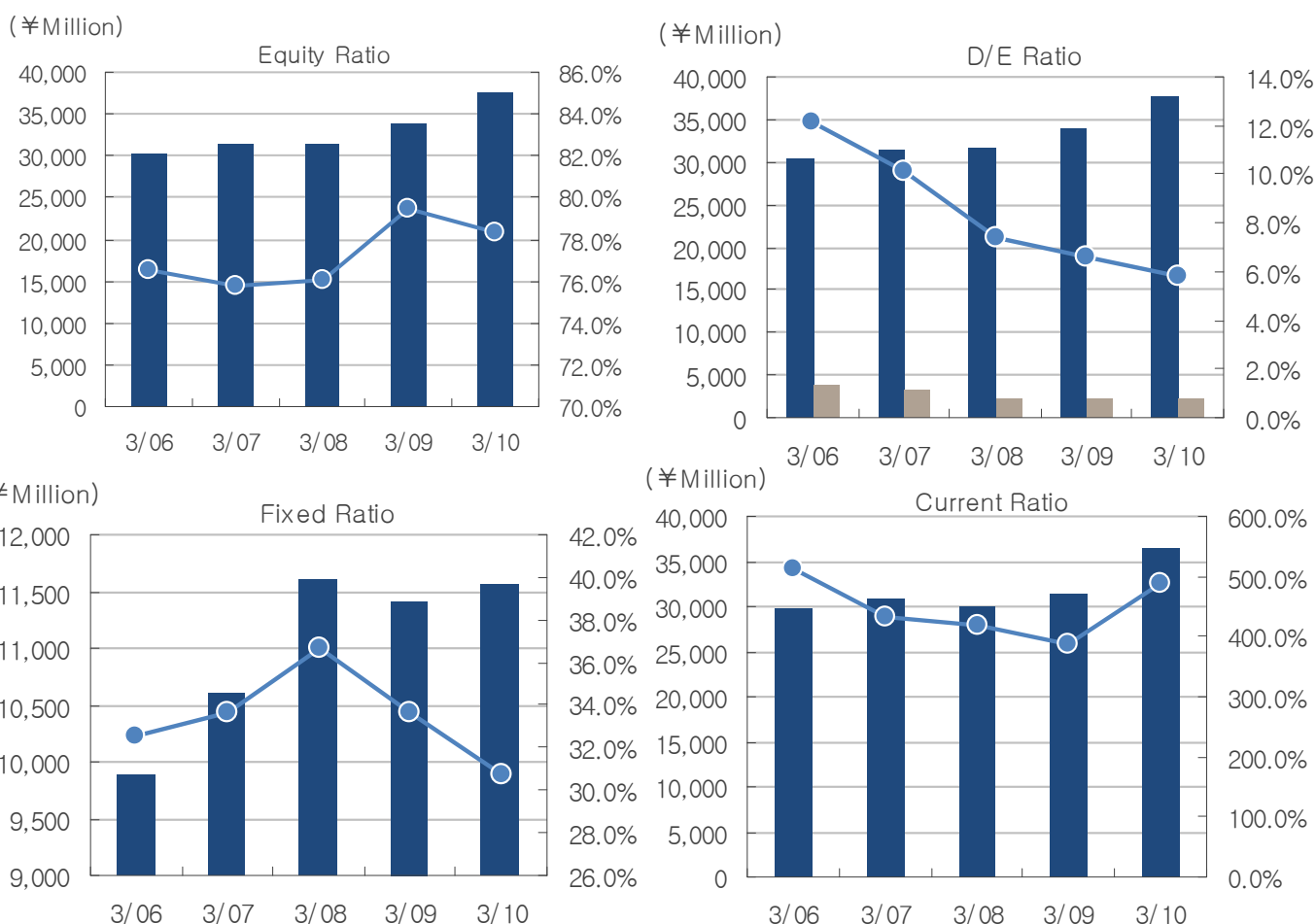


Consolidated Stability Indicators

| (¥ 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

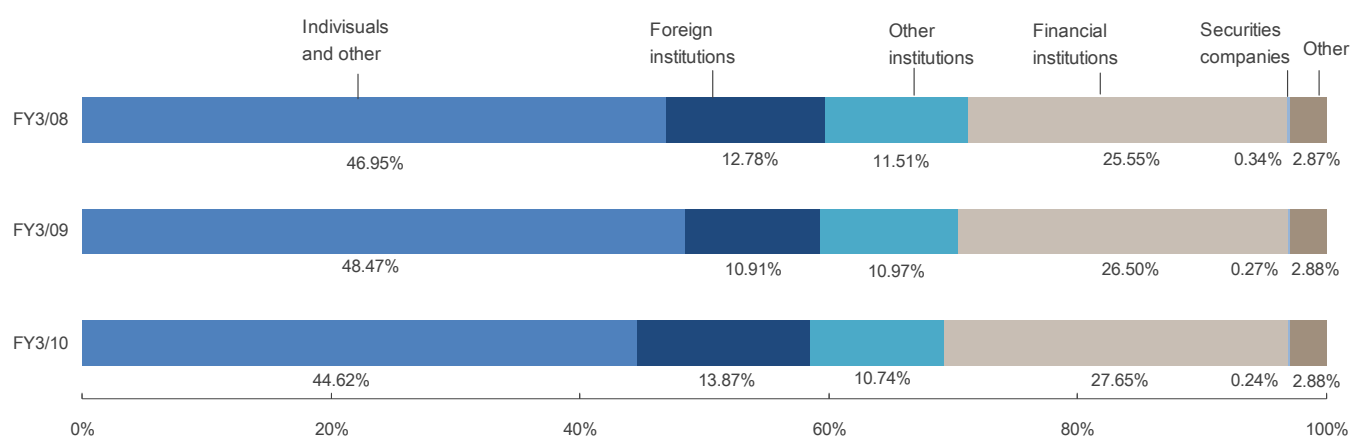


Stock Information

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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