



FACTBOOK

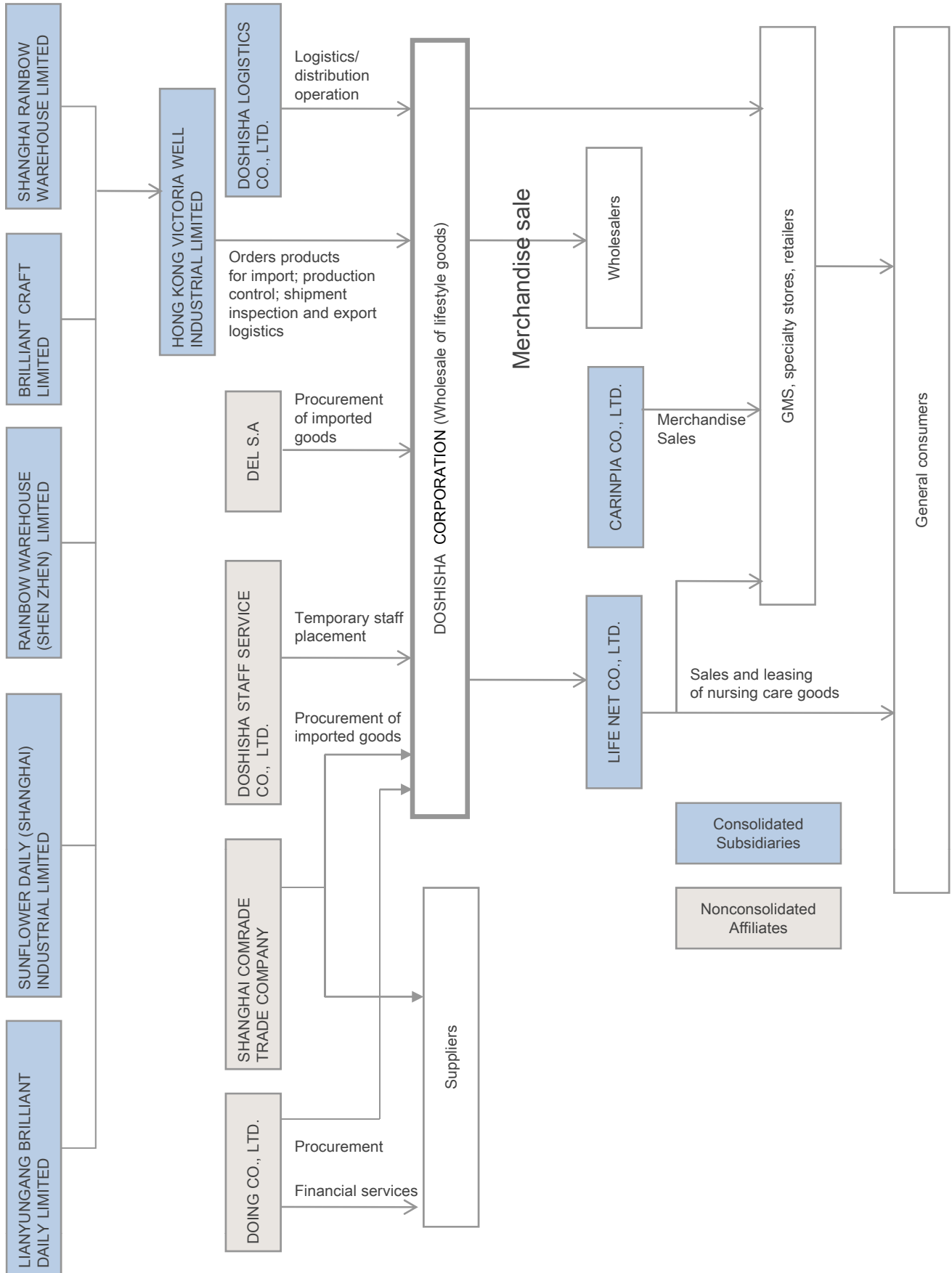
(7483) DOSHISHA CORPORATION
For the six months ended Sept 30, 2010

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Corporate Profile

Company Name	DOSHISHA CORPORATION
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 September 30, 2010)
President	Masaharu Nomura
Employees	Consolidated/ 1,876; Nonconsolidated/ 753 (as of September 30, 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 CORPORATION and subsidiaries as of September 30, 2006-2010

(¥ Thousand)	9/2006	9/2007	9/2008	9/2009	9/2010
Assets					
Total assets	42,259,379	41,066,868	43,104,379	45,714,000	49,027,994
Current assets	31,614,533	27,727,095	31,537,425	34,001,777	37,408,842
Cash and deposits	12,528,779	8,443,259	11,142,383	12,363,273	14,583,087
Notes and accounts receivable-trade	11,403,418	11,149,745	11,697,269	12,601,820	13,224,201
Short-term investment securities	-	-	-	186,000	-
Merchandise and finished goods	-	-	-	7,074,451	7,620,357
Merchandise	-	-	6,026,483	-	-
Goods in transit	-	-	1,076,415	-	-
Inventories	6,411,502	6,972,539	-	-	-
Deferred tax assets	155,497	135,460	359,551	638,180	546,093
Short-term loans receivable	53,738	54,452	106,688	105,362	13,998
Other	1,077,982	992,286	1,138,565	1,088,527	1,463,152
Allowance for doubtful accounts	△ 16,384	△ 20,647	△ 9,932	△ 55,839	△ 42,047
Noncurrent assets	10,644,846	13,339,773	11,566,954	11,712,223	11,619,152
Property, plant and equipment	8,234,233	9,732,523	9,548,867	9,528,526	9,312,353
Buildings and structures	3,619,209	4,161,975	6,269,397	6,355,701	6,386,998
Accumulated depreciation	-	-	△ 2,268,776	△ 2,473,900	△ 2,683,836
Buildings and structures, net	-	-	4,000,620	3,881,801	3,703,162
Land	4,481,205	5,391,621	5,391,621	5,391,621	5,333,559
Construction in progress	-	1,749	-	-	-
Other	133,818	177,176	570,346	752,012	894,487
Accumulated depreciation	-	-	△ 413,721	△ 496,908	△ 618,855
Other, net	-	-	156,625	255,103	275,631
Intangible assets	124,811	105,367	125,889	143,009	154,286
Goodwill	-	-	56,541	37,694	18,847
Other	124,811	105,367	69,347	105,314	135,438
Investments and other assets	2,285,801	3,501,881	1,892,197	2,040,687	2,152,512
Investment securities	999,742	2,342,945	850,997	1,021,473	1,252,716
Long-term loans receivable	121,657	68,498	1,067	21,892	102,467
Deferred tax assets for land revaluation	189,777	189,777	189,777	189,777	-
Deferred tax assets	261,692	219,674	225,370	185,234	258,418
Other	1,045,789	1,019,465	761,572	845,076	737,839
Allowance for doubtful accounts	△ 332,858	△ 338,480	△ 136,587	△ 222,767	△ 198,929

Consolidated Balance Sheets

DOSHISHA CORPORATION and subsidiaries as of September 30, 2006-2010

(¥ Thousand)	9/2006	9/2007	9/2008	9/2009	9/2010
Liabilities					
Total liabilities	10,500,421	9,409,720	10,069,200	10,563,114	10,760,892
Current liabilities	7,526,760	6,799,061	7,508,687	10,208,632	7,995,838
Accounts payable-trade	4,071,011	4,184,702	4,223,260	4,352,589	4,354,972
Current portion of long-term loans payable	-	21,065	5,564	453	68,000
Current portion of bonds	62,500	62,500	62,500	2,250,000	-
Income taxes payable	1,128,072	852,188	923,349	1,307,284	1,074,606
Provision for directors' bonuses	20,000	25,780	45,800	34,700	32,800
Provision for bonuses	-	16,607	25,060	19,162	7,000
Provision for loss on liquidation of subsidiaries and affiliates	-	-	-	1,757	-
Deferred tax liabilities	-	56,562	-	-	-
Other	1,368,808	1,579,655	2,223,154	2,242,686	2,458,459
Short-term loans payable	876,367	-	-	-	-
Noncurrent liabilities	2,973,661	2,610,659	2,560,512	354,482	2,765,054
Bonds payable	2,375,000	2,312,500	2,250,000	-	-
Long-term loans payable	87,601	6,476	453	-	2,339,500
Provision for retirement benefits	337,025	116,389	130,502	135,833	142,808
Deferred tax liabilities	-	46,897	46,604	44,943	45,371
Asset retirement obligations	-	-	-	-	51,529
Other	174,034	128,396	132,953	173,655	185,844
Net assets					
Total net assets	31,758,958	31,657,148	33,035,178	35,150,885	38,267,102
Shareholders' equity	31,761,893	31,589,339	33,207,711	35,499,946	38,559,871
Capital stock	4,993,003	4,993,003	4,993,003	4,993,003	4,993,003
Capital surplus	5,994,487	5,994,487	5,994,487	5,994,487	5,994,503
Retained earnings	20,793,392	21,159,220	23,235,578	25,527,073	28,587,899
Treasury stock	△ 18,900	△ 557,371	△ 1,015,357	△ 1,014,617	△ 1,015,535
Valuation and translation adjustments	△ 235,521	△ 225,059	△ 498,171	△ 727,959	△ 748,124
Valuation difference on available-for-sale securities	5,078	23,832	△ 10,242	22,587	57,577
Deferred gains or losses on hedges	30,313	△ 1,410	△ 224,928	△ 445,056	△ 649,326
Revaluation reserve for land	△ 277,309	△ 277,309	△ 277,309	△ 277,309	-
Foreign currency translation adjustment	6,396	29,828	14,309	△ 28,180	△ 41,221
Subscription rights to shares	-	-	12,783	63,816	101,868
Minority interests	232,586	292,867	312,855	315,081	353,488
Total liabilities and net assets	42,259,379	41,066,868	43,104,379	45,714,000	49,027,994

Consolidated Statements of Income

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2006-2010

(¥ Thousand)	9/2006	9/2007	9/2008	9/2009	9/2010
Net sales	37,812,409	38,100,908	39,229,180	39,696,639	41,718,372
Cost of sales	29,331,389	29,326,586	29,793,196	29,599,500	31,083,570
Gross profit	8,481,019	8,774,321	9,435,983	10,097,139	10,634,801
Selling, general and administrative expenses	6,361,650	6,884,786	7,284,727	7,140,593	7,555,437
Operating income	2,119,369	1,889,535	2,151,255	2,956,545	3,079,363
Non-operating income	85,664	226,303	147,616	94,042	117,428
Interest income	4,804	11,934	7,942	2,647	2,121
Gain on adjustment of debts	43,673	26,401	-	-	-
Dividends income	-	-	5,419	14,761	14,583
Gain on adjustment of account payable	-	-	30,597	27,047	20,119
Foreign exchange gains	-	93,333	63,059	-	-
Gain on sales of investment securities	-	61,000	-	-	-
Other	37,186	33,633	40,598	49,585	80,603
Non-operating expenses	22,255	55,817	134,837	155,603	155,337
Interest expenses	9,419	15,981	14,971	14,859	12,723
Commission fee	5,944	9,675	6,066	5,093	4,875
Foreign exchange losses	-	-	-	83,937	70,973
Provision of allowance for doubtful accounts	-	-	-	-	42,173
Loss on valuation of derivatives	-	27,089	103,363	30,911	12,863
Other	6,891	3,071	10,435	20,801	11,727
Ordinary income	2,182,778	2,060,021	2,164,035	2,894,985	3,041,454
Extraordinary income	479,035	-	-	25,302	-
Compensation for transfer	479,035	-	-	-	-
Reversal of allowance for doubtful accounts	-	-	-	25,302	-
Extraordinary loss	209,445	80,292	27,786	78,886	52,612
Loss on closing of stores	-	-	-	28,736	-
Loss on cancellation of lease contracts	-	-	-	28,247	-
Special retirement expenses	-	-	-	13,606	-
Loss on retirement of noncurrent assets	-	-	-	6,538	-
Provision for loss on liquidation of subsidiaries and affiliates	-	-	-	1,757	-
Loss from product-related accident	153,453	-	-	-	-
Loss on valuation of stocks of subsidiaries and affiliates	38,991	-	27,786	-	-
Loss on valuation of golf club membership	17,000	-	-	-	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	20,232
Loss on valuation of investment securities	-	292	-	-	32,379
Directors' retirement benefits	-	80,000	-	-	-
Income (losses) before income taxes	2,452,369	1,979,728	2,136,248	2,841,401	2,988,842
Income taxes-current	1,097,806	830,346	908,452	1,280,190	1,015,690
Income taxes-deferred	△ 92,870	30,880	42,693	△ 185,728	182,201
Income taxes total	-	-	951,146	1,094,462	1,197,891
Net Income before minority interests	-	-	-	-	1,790,950
Loss of minority shareholders	-	△ 4,028	-	-	-
Minority interests in income	4,224	-	13,652	21,159	22,069
Net income	1,443,208	1,122,529	1,171,449	1,725,779	1,768,881

Consolidated Statements of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2006-2010

(¥ Thousand)	9/2006	9/2007	9/2008	9/2009	9/2010
Cash flows from operating activities					
Net cash provided by (used in) operating activities	1,594,527	△ 237,217	739,298	982,774	△ 1,250,981
Income before income taxes	2,452,369	1,979,728	2,136,248	2,841,401	2,988,842
Depreciation and amortization	146,947	146,904	157,229	161,568	165,929
Amortization of goodwill	-	9,423	9,423	9,423	9,423
Loss on retirement of noncurrent assets	93,146	35	-	-	-
Loss (gain) on sales of noncurrent assets	-	-	-	-	-
Increase (decrease) in provision for directors' bonuses	20,000	△ 7,820	△ 15,760	△ 7,900	△ 52,800
Increase (decrease) in provision for bonuses	-	16,607	9,104	△ 488	△ 10,809
Increase (decrease) in allowance for doubtful accounts	12,892	3,876	△ 217,830	△ 27,642	42,996
Increase (decrease) in provision for retirement benefits	28,228	5,207	1,973	△ 71	2,982
Increase (decrease) in provision for loss on liquidation of subs	-	-	-	1,757	-
Interest and dividends income	△ 12,635	△ 19,260	△ 13,362	△ 17,409	△ 16,705
Interest expenses	9,419	15,981	14,971	14,859	12,723
Loss (gain) on valuation of derivatives	-	27,089	103,363	30,911	12,863
Loss (gain) on valuation of investment securities	-	-	-	-	32,379
Loss (gain) on sales and valuation of investment securities	-	△ 61,000	-	-	-
Loss on valuation of stocks of subsidiaries and affiliates	38,991	-	27,786	-	-
Directors' bonuses payments	△ 41,600	-	-	-	-
Decrease (increase) in notes and accounts receivable-trade	△ 321,316	△ 381,847	△ 343,839	△ 1,342,249	△ 849,292
Decrease (increase) in inventories	△ 1,406,008	△ 1,256,436	△ 482,382	△ 12,772	△ 1,668,996
Increase (decrease) in notes and accounts payable-trade	1,649,331	535,068	665,034	936,058	946,197
Increase (decrease) in accrued consumption taxes	△ 103,265	△ 46,502	21,430	△ 59,496	△ 324,456
Increase (decrease) in other assets	56,086	7,944	-	-	-
Increase (decrease) in other liabilities	△ 354,811	68,092	-	-	-
Decrease (increase) in other current assets	-	-	△ 361,688	△ 463,681	△ 505,217
Increase (decrease) in other current liabilities	-	-	282,320	△ 71,293	△ 89,796
Other, net	5,105	29,533	202,710	47,156	44,343
Subtotal	2,272,880	1,072,627	2,196,732	2,040,131	740,607
Interest and dividends income received	12,326	19,431	12,100	16,926	19,166
Interest expenses paid	△ 8,817	△ 18,638	△ 14,971	△ 14,859	△ 18,100
Proceeds from compensation for removal	537,685	-	-	-	-
Income taxes paid	△ 1,219,548	△ 1,310,638	△ 1,454,562	△ 1,059,424	△ 1,992,654

Consolidated Statements of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2006-2010

(¥ Thousand)	9/2006	9/2007	9/2008	9/2009	9/2010
Cash flows from investing activities					
Net cash provided by (used in) investing activities	△ 68,429	△ 3,065,405	△ 70,461	△ 564,442	△ 377,696
Payments into time deposits	-	-	△ 300,000	△ 300,000	△ 20,000
Proceeds from withdrawal of time deposits	-	-	300,000	300,000	40,000
Purchase of short-term investment securities	-	-	-	△ 186,000	-
Purchase of property, plant and equipment	△ 46,821	△ 1,701,175	△ 71,544	△ 104,562	△ 79,004
Proceeds from sales of property, plant and equipment	-	-	21,899	-	-
Purchase of intangible assets	△ 554	△ 1,272	-	-	-
Purchase of investment securities	△ 494,310	△ 2,192,153	△ 4,933	△ 188,932	△ 300,135
Proceeds from sales of investment securities	938,827	840,028	-	-	-
Purchase of stocks of subsidiaries and affiliates	△ 409,797	△ 30,000	△ 60,000	△ 8,761	-
Payments of loans receivable	△ 54,900	△ 2,000	△ 6,000	△ 77,232	△ 23,152
Collection of loans receivable	3,950	31,981	59,817	9,700	15,305
Other payments	-	-	△ 13,008	△ 20,710	△ 11,709
Other proceeds	-	-	3,308	12,055	1,000
Increase in other investments	△ 10,352	△ 12,181	-	-	-
Decrease in other investments	5,527	1,367	-	-	-
Cash flows from financing activities					
Net cash provided by (used in) financing activities	△ 1,040,079	△ 2,024,119	△ 421,788	△ 418,647	△ 400,840
Net increase (decrease) in short-term loans payable	500,038	△ 774,000	-	-	-
Proceeds of long-term loans payable	-	-	-	-	220,000
Repayment of long-term loans payable	△ 1,262,451	△ 15,108	△ 9,282	△ 882	-
Proceeds from issuance of common stock	111,946	-	-	-	-
Proceeds from disposal of treasury stock	521	397	-	-	-
Purchase of treasury stock	△ 2,552	△ 812,497	△ 1,736	△ 141	△ 120
Cash dividends paid	△ 387,582	△ 422,910	-	-	-
Cash dividends paid	-	-	△ 408,011	△ 402,567	△ 602,315
Repayments of lease obligations	-	-	△ 2,758	△ 15,057	△ 18,404
Effect of exchange rate change on cash and cash equivalents	△ 1,034	△ 4,535	20,146	△ 44,088	△ 27,191
Net increase (decrease) in cash and cash equivalents	484,983	△ 5,331,277	267,194	△ 44,403	△ 2,056,709
Cash and cash equivalents, beginning of term	12,043,795	13,613,235	10,875,188	12,360,069	16,639,797
Increase in cash and cash equivalents from newly consolidated subsidiary	-	161,301	-	47,608	-
Cash and cash equivalents, end of term	12,528,779	8,443,259	11,142,383	12,363,273	14,583,087

Information by Business Model (old)

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2006-2010

(¥ Million)	9/2006	9/2007	9/2008	9/2009	9/2010
Private Brand Business Model					
Net Sales	11,910	15,778	16,753	17,068	17,120
Composition Ratio	31.5%	41.4%	42.7%	43.0%	41.0%
Year-on-Year Change	0.4%	4.7%	6.2%	1.9%	0.3%
Famous Brand Business Model					
Net Sales	14,487	12,759	11,663	10,460	10,600
Composition Ratio	38.3%	33.5%	29.7%	26.3%	25.4%
Year-on-Year Change	3.5%	-11.9%	-8.6%	-10.3%	1.3%
NB Processing Business Model					
Net Sales	10,310	7,810	8,933	10,361	12,106
Composition Ratio	27.3%	20.5%	22.8%	26.1%	29.0%
Year-on-Year Change	6.1%	9.1%	14.4%	16.0%	16.8%
Other/Affiliated companies					
Net Sales	1,103	1,752	1,877	1,806	1,891
Composition Ratio	2.9%	4.6%	4.8%	4.6%	4.5%
Year-on-Year Change	85.0%	58.8%	7.1%	-3.8%	4.7%
Total					
Net Sales	37,812	38,100	39,229	39,696	41,718
Composition Ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-Year Change	4.6%	0.8%	3.0%	1.2%	5.1%

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.

Information by Business Model (new)

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2009-2010

(¥ Million)	9/2009	9/2010
Product Development Model		
Net Sales	19,988	20,519
Composition Ratio	50.4%	49.2%
Year-on-Year Change	-	2.7%
Wholesale Model		
Net Sales	18,752	20,196
Composition Ratio	47.2%	48.4%
Year-on-Year Change	-	7.7%
NB Processing		
Net Sales	9,710	10,574
Composition Ratio	24.5%	25.3%
Year-on-Year Change	-	8.9%
Famous Brands		
Net Sales	9,041	9,621
Composition Ratio	22.8%	23.1%
Year-on-Year Change	-	6.4%
Others		
Net Sales	955	1,003
Composition Ratio	2.4%	2.4%
Year-on-Year Change	-	5.0%
Total		
Net Sales	39,696	41,718
Composition Ratio	100.0%	100.0%
Year-on-Year Change	-	5.1%

Product Development Business Model

Under this model, Doshisha engages in product planning, development and marketing functions as a manufacturer, providing a broad range of consumer goods, from home appliances and household products to cabinetry articles, apparel, food products and beverages.

Wholesaler Business Model

Under this model, Doshisha functions as a supplier and processor of products procured from domestic and foreign makers, and then markets these goods. These products can be separated into two main groupings: premier brands (or "FB" for "famous brands" as we categorize them) consisting primarily of wristwatches and handbags, and "NB processed goods," or gift products that we assort ourselves.

Consolidated Profitability Indicators

(¥ Million)	9/2006	9/2007	9/2008	9/2009	9/2010
Net Sales	37,812	38,100	39,229	39,696	41,718
Gross Profit	8,481	8,774	9,435	10,097	10,634
SG&A Expenses	6,361	6,884	7,284	7,140	7,555
Operating Income	2,119	1,889	2,151	2,956	3,079
Ordinary Income	2,182	2,060	2,164	2,894	3,041
Net Income	1,443	1,122	1,171	1,725	1,768

(%)	9/2006	9/2007	9/2008	9/2009	9/2010
Gross Profit on Sales	22.4%	23.0%	24.1%	25.4%	25.5%
SG&A Expenses Ratio	16.8%	18.1%	18.6%	18.0%	18.1%
Operating Income Margin	5.6%	5.0%	5.5%	7.4%	7.4%
Ordinary Income Margin	5.8%	5.4%	5.5%	7.3%	7.3%
Net Income Margin	3.8%	2.9%	3.0%	4.3%	4.2%

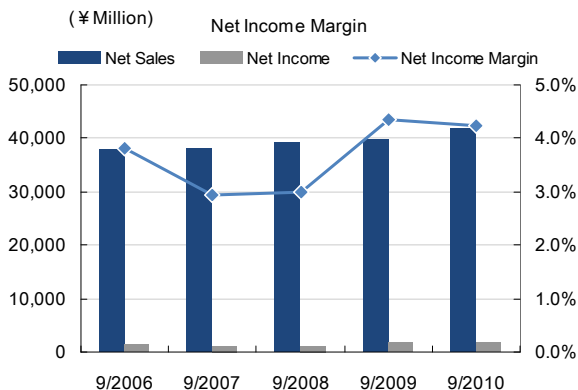
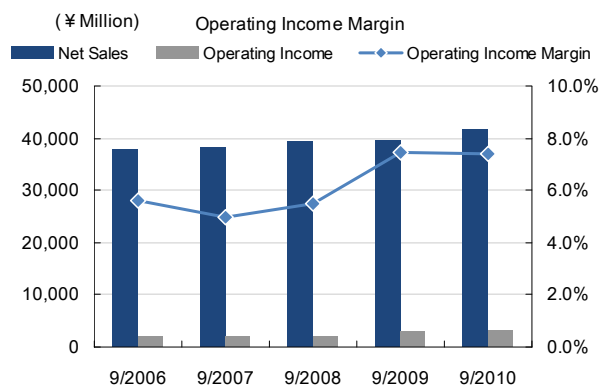
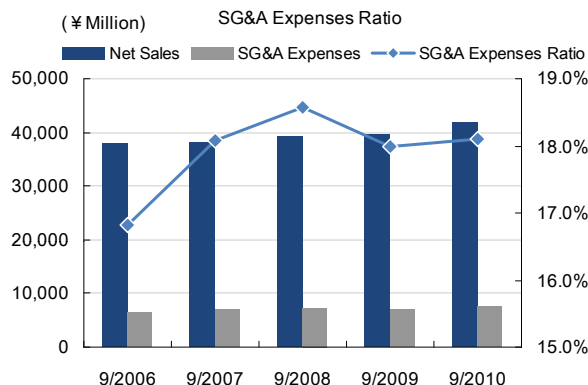
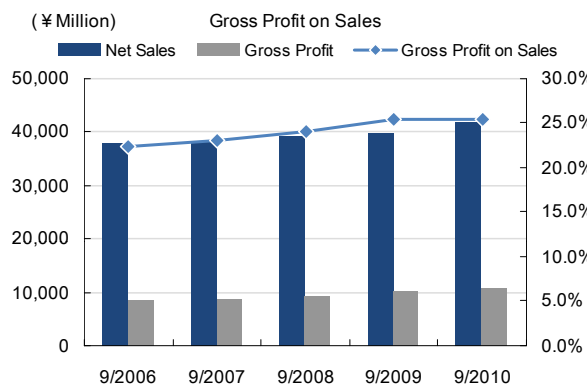
Gross Profit on Sales=Gross Profit/Net Sales

SG&A Expenses Ratio=SG&A Expenses/Net Sales

Operating Income Margin=Operating Income/Net Sales

Ordinary Income Margin=Ordinary Income/Net Sales

Net Income Margin=Net Income/Net Sales



Consolidated Efficiency Indicators

(Times)	9/2006	9/2007	9/2008	9/2009	9/2010
Total Assets Turnover	1.8	1.8	1.9	1.8	1.7
Noncurrent Assets Turnover	7.4	6.4	6.8	6.9	7.2
Current Assets Turnover	2.5	2.6	2.6	2.4	2.3
Inventory Turns (full-year basis)	9.8	9.4	9.8	8.6	9.2

(Days)	9/2006	9/2007	9/2008	9/2009	9/2010
Accounts Receivable Turnover	55.0	53.4	54.4	57.9	57.8
Accounts Payable Turnover	19.6	20.0	19.6	20.0	19.0

(Days)	9/2006	9/2007	9/2008	9/2009	9/2010
ROIC (Apr-Sept)	3.56	3.13	3.38	4.86	4.54

Total Assets Turnover=Net Sales*2/Average Total Assets

Noncurrent Assets Turnover=Net Sales*2/Average Noncurrent Assets

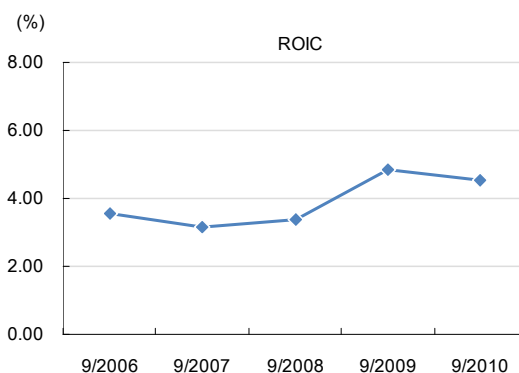
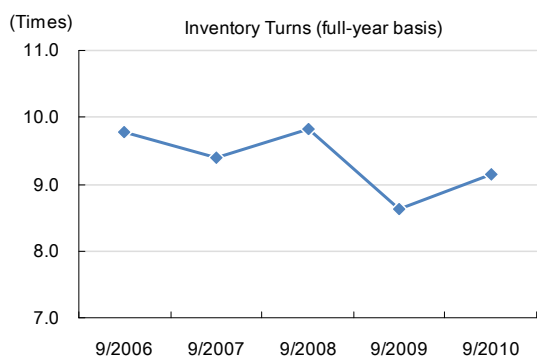
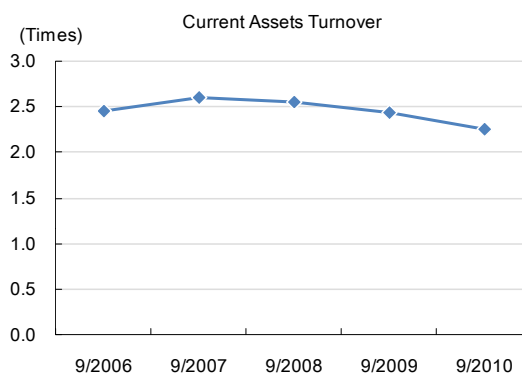
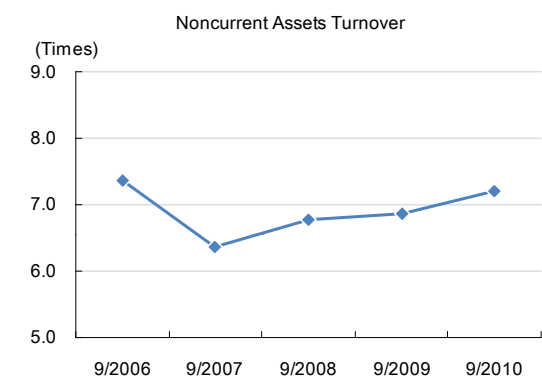
Current Assets Turnover=Net Sales*2/Average Current Assets

Inventory Turns (full-year basis)=(Cost of Sales/Average Inventories)*2

Accounts Receivable Turnover=Average Accounts Receivable/Net Sales*365/2

Accounts Payable Turnover=Average Accounts Payable/Net Sales*365/2

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



Consolidated Stability Indicators

(¥ Million)	9/2006	9/2007	9/2008	9/2009	9/2010
Equity	31,996	31,364	32,709	34,722	37,811
Total Assets	42,259	41,066	43,104	45,714	49,027
Noncurrent Assets	10,644	13,339	11,566	11,712	11,619
Current Assets	31,614	27,727	31,537	34,001	37,408
Current Liabilities	7,526	6,799	7,508	10,208	7,995
Interest-Bearing Debt	3,400	2,401	2,317	2,250	2,407

(%)	9/2006	9/2007	9/2008	9/2009	9/2010
Equity Ratio	74.6%	76.4%	75.9%	76.1%	77.1%
D/E Ratio	10.6%	7.7%	7.1%	6.5%	6.4%
Fixed Ratio	33.3%	42.5%	35.4%	33.7%	30.7%
Current Ratio	420.1%	407.8%	420.0%	333.1%	467.9%
Return on Equity (ROE, 2Q)	4.5%	3.6%	3.6%	5.0%	4.7%
Return on Total Assets (ROA, 2Q)	3.4%	2.7%	2.7%	3.8%	3.6%

Equity Ratio=Equity/Average Total Assets

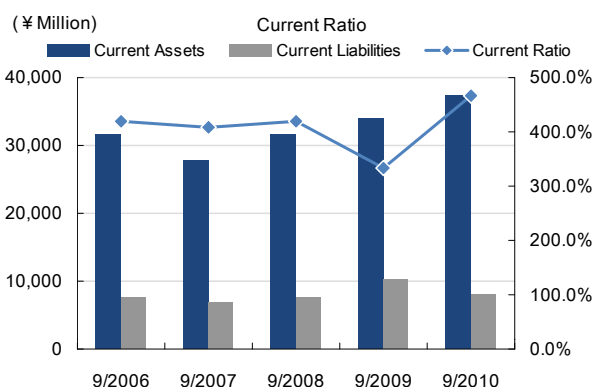
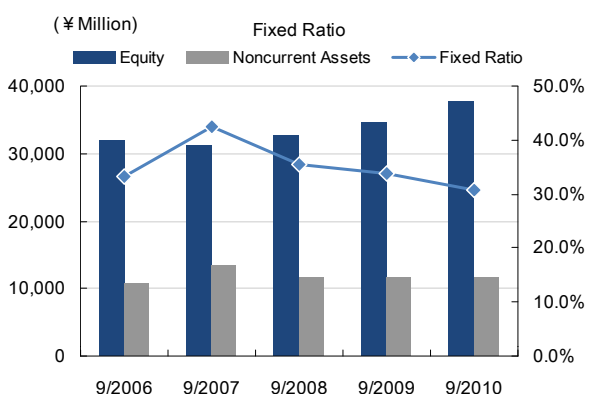
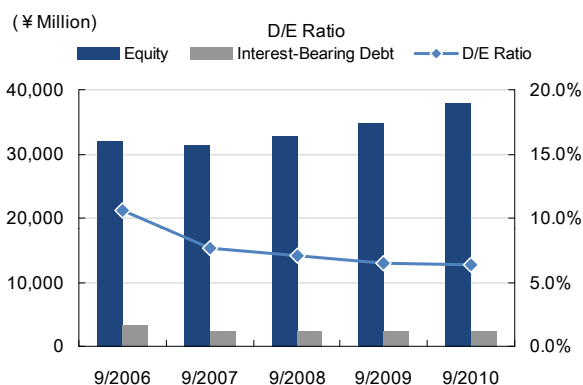
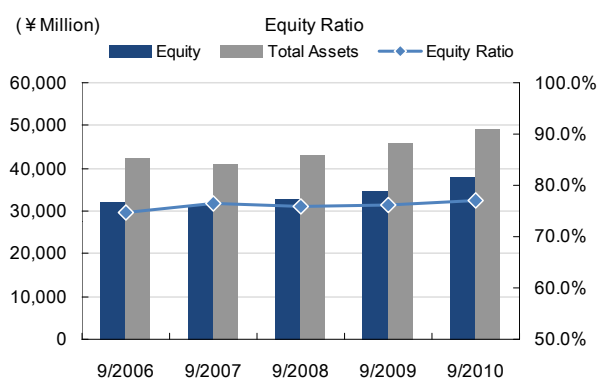
D/E Ratio=Interest-Bearing Debt/Equity

Fixed Ratio=Noncurrent Assets/Equity

Current Ratio=Current Assets/Current Liabilities

ROE=Net Income/Equity

ROA=Net Income/Total Assets



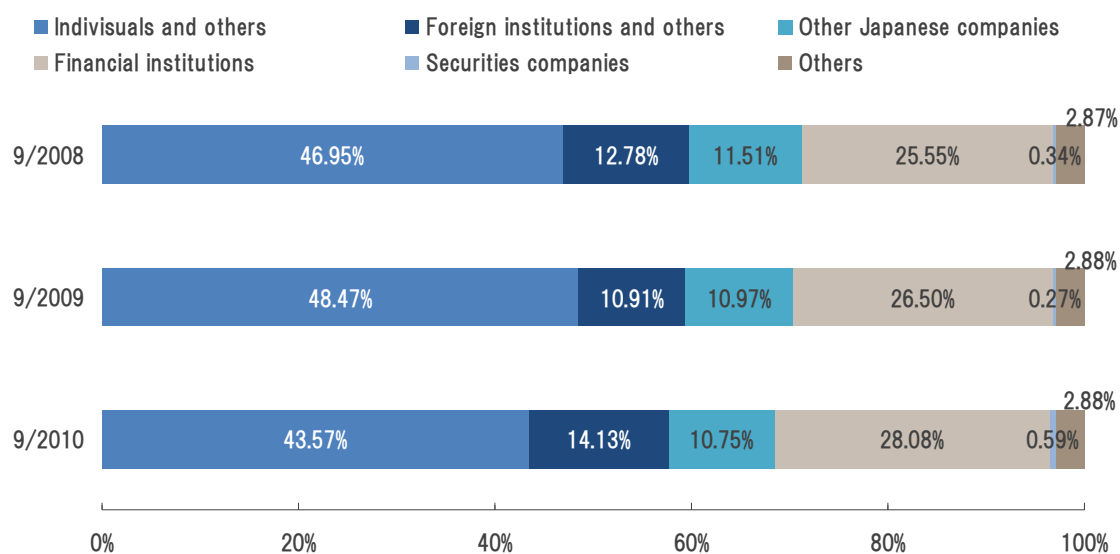
Stock Information

(¥)	9/2006	9/2007	9/2008	9/2009	9/2010
Share price at term-end	2,097	1,897	1,398	1,880	2,068
Net income per share	74.21	60.18	64.54	95.08	97.46
Net income per share (fully diluted)	74.12	-	-	-	-
Net assets per share	1,618.42	1,704.99	1,802.16	1,915.79	2,083.31
Dividend per share	22.50	22.50	22.50	22.50	27.50

As of September 30, 2010

Major Shareholders (Top 10)	Number of Shares (Share)	Shareholding Ratio (%)
Nomura, Masaharu	5,109,550	27.34%
Japan TrusteeService Bank, Ltd.	1,714,200	9.17%
Nomura Kosan YK	1,680,450	8.99%
The Master Trust Bank of Japan	869,500	4.65%
Company's Shareholding	538,017	2.88%
BBH FOR FIDELITY LOW-PRICED STOCK FUND	516,000	2.76%
Sumitomo Mitsui Banking Corporation	450,000	2.41%
The Sumitomo Trust & Banking Co., Ltd.	420,000	2.25%
Mizuho Bank, Ltd.	318,000	1.70%
Fukatsu, Takao	259,050	1.39%

Composition of Shareholders by Category







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