



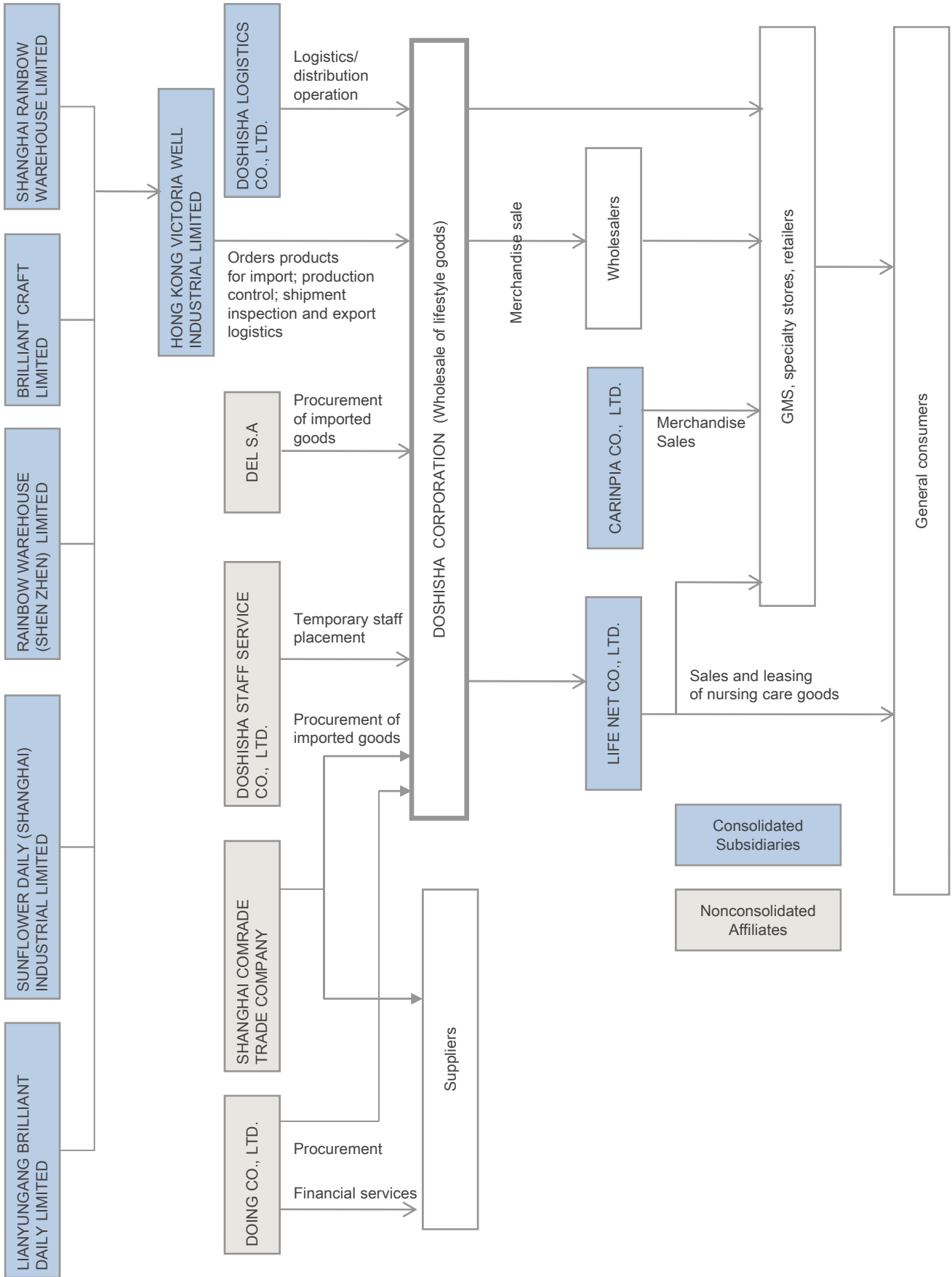
FACTBOOK
(7483) DOSHISHA CORPORATION
For the Fiscal Year ended March 31, 2011

■ Corporate Profile	P2
■ DOSHISHA CORPORATION Group of Companies: An Overview	P3
■ Financial Data	P4-18
• Consolidated Balance Sheets	P4-5
• Nonconsolidated Balance Sheets	P6-7
• Consolidated Statements of Income	P8
• Consolidated Statements of Comprehensive Income	P9
• Nonconsolidated Statements of Income	P10
• Consolidated Statements of Cash Flows	P11
• Consolidated Statements of Change in Shareholders' Equity	P12
• Nonconsolidated Statements of Change in Shareholders' Equity	P13
• Information by Business Mode (Old)	P14
• Information by Business Mode (New)	P15
• Consolidated Profitability Indicators	P16
• Consolidated Efficiency Indicators	P17
• Consolidated Stability Indicators, ROE/ROA	P18
■ Stock Information	P19

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 : 2-21-46, Takanawa, Minato-ku, Tokyo, 108-8573 (Second Building) 1-8-21, Higashi-Ohi, Shinagawa-ku, Tokyo, 140-0011
Established	January 1977 (Founded: October 1974)
Capital	¥4,993 million (as of March 31, 2011)
President	Masaharu Nomura
Employees	Consolidated/ 2,020; Nonconsolidated/ 741 (as of March 31, 2011)
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 March 31, 2007-2011

(¥ Thousand)	3/2007	3/2008	3/2009	3/2010	3/2011
Assets					
Total assets	41,550,920	41,554,430	42,746,953	48,092,606	53,154,830
Current assets	30,937,369	29,959,270	31,329,481	36,533,270	37,232,380
Cash and deposits	13,613,235	10,875,188	12,360,069	16,659,797	14,855,096
Notes and accounts receivable-trade	10,698,277	11,397,056	11,215,472	12,405,788	13,369,286
Inventories	5,508,380	6,103,015	-	-	-
Merchandise and finished goods	-	-	6,634,481	5,964,488	7,627,542
Deferred tax assets	155,688	560,841	69,269	25,521	269,195
Short-term loans receivable	83,377	175,573	65,126	101,796	15,965
Other	895,218	858,440	1,061,674	1,462,058	1,136,888
Allowance for doubtful accounts	△ 16,807	△ 10,844	△ 76,613	△ 86,179	△ 41,594
Noncurrent assets	10,613,550	11,595,159	11,417,472	11,559,336	15,922,450
Property, plant and equipment	8,156,457	9,607,333	9,493,841	9,385,927	13,665,147
Buildings and structures	5,467,474	6,204,030	6,323,058	6,374,156	8,383,348
Accumulated depreciation	△ 1,935,364	△ 2,150,324	△ 2,373,269	△ 2,580,852	△ 2,801,847
Buildings and structures, net	3,532,109	4,053,706	3,949,788	3,793,304	5,581,501
Land	4,481,205	5,391,621	5,391,621	5,333,559	7,731,797
Lease assets	-	-	68,350	72,219	98,248
Accumulated depreciation	-	-	△ 5,131	△ 18,930	△ 34,221
Lease assets, net	-	-	63,219	53,289	64,026
Other	444,665	535,913	535,995	754,186	947,118
Accumulated depreciation	△ 301,523	△ 373,908	△ 446,783	△ 548,413	△ 659,296
Other, net	143,142	162,005	89,211	205,773	287,822
Intangible assets	115,382	95,325	114,767	143,966	143,313
Goodwill	-	-	47,118	28,270	9,423
Lease assets	-	-	35,529	66,907	89,173
Other	115,382	95,325	32,118	48,788	44,716
Investments and other assets	2,341,711	1,892,500	1,808,864	2,029,442	2,113,989
Investment securities	1,147,706	800,004	742,693	1,120,283	1,243,881
Long-term loans receivable	92,863	1,690	5,755	6,822	24,255
Deferred tax assets for land revaluation	189,777	189,777	189,777	130,113	-
Deferred tax assets	195,551	280,013	248,898	145,139	216,944
Other	1,054,255	974,520	851,374	738,885	824,350
Allowance for doubtful accounts	△ 338,443	△ 353,506	△ 229,635	△ 111,801	△ 195,441

Consolidated Balance Sheets

DOSHISHA CORPORATION and subsidiaries as of March 31, 2007-2011

(¥ Thousand)	3/2007	3/2008	3/2009	3/2010	3/2011
Liabilities					
Total liabilities	9,750,077	9,695,401	8,426,444	9,988,003	12,238,809
Current liabilities	7,157,229	7,147,760	8,079,475	7,498,892	7,027,502
Accounts payable-trade	3,450,467	3,055,826	2,959,800	3,431,281	2,965,647
Short-term loans payable	801,463	-	-	-	-
Current portion of long-term loans payable	-	13,964	1,335	62,500	68,000
Current portion of bonds	62,500	62,500	2,250,000	-	-
Lease obligations	-	-	22,178	32,278	45,484
Income taxes payable	1,332,815	1,476,762	1,092,219	2,072,481	1,892,396
Provision for directors' bonuses	33,600	61,560	42,600	85,600	88,800
Provision for bonuses	-	15,956	19,650	17,809	5,200
Deferred tax liabilities	55,897	-	-	-	-
Other	1,420,486	2,461,191	1,691,691	1,796,942	1,961,974
Noncurrent liabilities	2,592,847	2,547,641	346,969	2,489,111	5,211,306
Bonds payable	2,312,500	2,250,000	-	-	2,500,000
Long-term loans payable	15,186	1,335	-	2,125,000	2,277,000
Provision for retirement benefits	111,181	128,528	135,955	139,826	139,955
Lease obligations	-	-	76,628	87,977	107,773
Deferred tax liabilities	47,133	46,840	45,231	45,883	44,183
Asset retirement obligations	-	-	-	-	51,970
Other	106,846	120,937	89,153	90,423	90,423
Net assets					
Total net assets	31,800,842	31,859,028	34,320,508	38,104,602	40,916,021
Shareholders' equity	31,683,354	32,446,403	34,186,150	37,571,106	40,687,627
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	5,994,503	5,994,503
Retained earnings	22,209,979	22,472,533	24,213,135	27,599,014	30,715,854
Treasury stock	△ 1,514,116	△ 1,013,621	△ 1,014,476	△ 1,015,414	△ 1,015,734
Valuation and translation adjustments	△ 168,051	△ 853,010	△ 222,275	82,382	△ 283,640
Valuation difference on available-for-sale securities	52,389	△ 17,350	△ 54,916	21,106	△ 56,049
Deferred gains or losses on hedges	24,399	△ 529,068	99,759	275,057	△ 171,904
Revaluation reserve for land	△ 277,309	△ 277,309	△ 277,309	△ 190,126	-
Foreign currency translation adjustment	32,469	△ 29,281	10,191	△ 23,654	△ 55,686
Subscription rights to shares	-	-	38,349	89,283	100,276
Minority interests	285,538	265,635	318,284	361,829	411,758
Total liabilities and net assets	41,550,920	41,554,430	42,746,953	48,092,606	53,154,830

Nonconsolidated Balance Sheets

DOSHISHA CORPORATION as of March 31, 2007-2011

(¥ Thousand)	3/2007	3/2008	3/2009	3/2010	3/2011
Assets					
Total assets	37,628,525	37,892,298	39,224,130	43,985,620	48,576,780
Current assets	29,573,093	28,697,701	30,002,492	34,949,563	35,415,032
Cash and deposits	12,923,805	10,180,014	11,459,865	15,526,736	14,017,049
Notes receivable-trade	248,367	319,625	504,296	1,055,315	1,094,786
Accounts receivable-trade	10,016,985	10,514,074	10,216,949	10,936,517	11,601,254
Merchandise and finished goods	-	-	6,427,272	5,692,646	7,333,981
Merchandise	4,700,935	5,239,605	5,753,243	-	-
Goods in transit	585,499	560,557	674,029	-	-
Advance payments-trade	493,878	451,547	180,650	729,417	435,188
Prepaid expenses	42,052	36,221	35,040	41,934	35,635
Deferred tax assets	142,813	498,698	23,219	27,021	273,718
Short-term loans receivable	128,034	644,079	474,868	397,380	221,707
Accounts receivable-other	267,360	235,126	309,867	139,343	320,570
Derivatives	-	-	408,774	501,128	118,967
Other	39,629	28,212	36,393	56,124	59,314
Allowance for doubtful accounts	△ 16,269	△ 10,062	△ 74,707	△ 154,004	△ 97,142
Noncurrent assets	8,055,431	9,194,597	9,221,638	9,036,057	13,161,747
Property, plant and equipment	4,961,178	6,453,490	6,379,569	6,159,797	10,202,563
Buildings	4,688,820	5,469,270	5,547,684	5,563,444	7,302,193
Accumulated depreciation	△ 1,638,110	△ 1,835,484	△ 2,023,966	△ 2,197,710	△ 2,284,009
Buildings, net	3,050,709	3,633,786	3,523,717	3,365,733	5,018,184
Structures	288,203	289,760	289,760	289,760	315,525
Accumulated depreciation	△ 212,732	△ 222,232	△ 230,916	△ 238,646	△ 245,392
Structures, net	75,470	67,528	58,844	51,114	70,132
Vehicles	20,649	20,649	20,649	20,649	20,649
Accumulated depreciation	△ 14,163	△ 16,516	△ 18,018	△ 18,930	△ 19,544
Vehicles, net	6,485	4,133	2,630	1,719	1,105
Tools, furniture and fixtures	289,690	355,050	422,035	517,674	659,172
Accumulated depreciation	△ 220,455	△ 276,702	△ 354,797	△ 436,952	△ 533,433
Tools, furniture and fixtures, net	69,234	78,347	67,237	80,721	125,738
Land	1,759,278	2,669,694	2,669,694	2,611,632	4,926,429
Lease assets	-	-	61,548	65,417	91,446
Accumulated depreciation	-	-	△ 4,103	△ 16,541	△ 30,473
Lease assets, net	-	-	57,444	48,875	60,972
Intangible assets	28,479	27,539	63,121	101,993	122,678
Telephone subscription right	6,147	6,147	6,147	6,147	6,147
Patent rights	-	-	-	9,687	8,437
Software	2,053	2,216	3,331	2,173	2,875
Right of trademark	5,720	4,686	3,652	2,618	1,584
Design right	97	29	-	-	-
Leasehold right	14,459	14,459	14,459	14,459	14,459
Lease assets	-	-	35,529	66,907	89,173
Investments and other assets	3,065,774	2,713,567	2,778,946	2,774,266	2,836,505
Investment securities	857,321	656,288	587,402	950,069	1,089,839
Stocks of subsidiaries and affiliates	836,703	858,945	821,223	857,707	844,537
Long-term loans receivable	90,348	-	-	-	-
Long-term loans receivable from employees	1,914	1,432	2,555	6,822	9,255
Long-term loans receivable from subsidiaries and affiliates	192,712	130,000	434,200	78,000	67,000
Guarantee deposits	324,967	327,225	326,786	326,686	327,721
Claims provable in bankruptcy, claims provable in rehabilitation and other	410,628	308,746	175,974	60,451	130,953
Long-term prepaid expenses	18,199	11,648	6,058	4,029	3,616
Deferred tax assets for land revaluation	189,777	189,777	189,777	130,113	-
Deferred tax assets	185,737	269,750	345,402	144,966	213,116
Other	295,908	312,068	327,917	344,077	360,237
Allowance for doubtful accounts	△ 338,443	△ 352,316	△ 438,352	△ 128,657	△ 209,771

Nonconsolidated Balance Sheets

DOSHISHA CORPORATION as of March 31, 2007-2011

(¥ Thousand)	3/2007	3/2008	3/2009	3/2010	3/2011
Liabilities					
Total liabilities	6,595,880	6,586,125	5,671,219	7,071,433	9,215,536
Current liabilities	6,380,591	6,346,987	5,392,298	6,781,300	6,356,406
Accounts payable-trade	3,086,384	2,702,456	2,545,695	2,795,021	2,355,761
Short-term loans payable	500,000	-	-	-	-
Lease obligations	-	-	20,818	30,917	44,124
Accounts payable-other	854,940	742,448	885,505	1,009,854	1,234,105
Income taxes payable	1,319,715	1,397,908	1,050,645	1,970,278	1,757,720
Accrued consumption taxes	72,156	40,041	148,702	323,186	-
Accrued expenses	267,178	276,241	298,477	266,875	204,815
Advances received	67,999	70,995	33,037	119,675	53,600
Deposits received	91,404	71,510	68,304	59,283	72,706
Unearned revenue	89,577	106,228	120,532	102,406	144,570
Provision for directors' bonuses	30,000	50,000	35,000	80,000	80,000
Derivatives liabilities	-	887,811	184,524	23,107	407,711
Other	1,235	1,344	1,055	692	1,290
Noncurrent liabilities	215,289	239,138	278,920	290,133	2,859,130
Bonds payable	-	-	-	-	2,500,000
Lease obligations	-	-	72,156	84,865	106,022
Provision for retirement benefits	108,442	118,201	117,610	114,844	110,713
Asset retirement obligations	-	-	-	-	51,970
Other	106,846	120,937	89,153	90,423	90,423
Net assets					
Total net assets	31,032,644	31,306,172	33,552,911	36,914,187	39,361,244
Shareholders' equity	31,237,175	32,073,719	33,713,649	36,710,122	39,488,444
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	5,994,503	5,994,503
Legal capital surplus	5,994,487	5,994,487	5,994,487	5,994,487	5,994,487
Other capital surplus	-	-	-	15	15
Retained earnings	21,763,800	22,099,849	23,740,635	26,738,030	29,516,672
Legal retained earnings	166,333	166,333	166,333	166,333	166,333
Reserve for reduction entry	38,654	35,808	33,178	30,747	28,537
General reserve	17,600,000	19,600,000	20,100,000	21,600,000	24,100,000
Retained earnings brought forward	3,958,812	2,297,707	3,441,123	4,940,949	5,221,800
Treasury stock	△ 1,514,116	△ 1,013,621	△ 1,014,476	△ 1,015,414	△ 1,015,734
Valuation and translation adjustments	△ 204,530	△ 767,547	△ 199,088	114,781	△ 227,476
Valuation difference on available-for-sale securities	52,389	△ 17,350	△ 54,916	21,106	△ 56,049
Deferred gains or losses on hedges	20,389	△ 472,886	133,137	283,801	△ 171,427
Revaluation reserve for land	△ 277,309	△ 277,309	△ 277,309	△ 190,126	-
Subscription rights to shares	-	-	38,349	89,283	100,276
Total liabilities and net assets	37,628,525	37,892,298	39,224,130	43,985,620	48,576,780

Consolidated Statements of Income

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2007-2011

(¥ Thousand)	3/2007	3/2008	3/2009	3/2010	3/2011
Net sales	82,026,396	83,140,196	80,898,892	86,629,616	93,494,500
Cost of sales	63,984,788	64,001,817	61,249,528	64,395,764	70,364,804
Gross profit	18,041,607	19,138,378	19,649,363	22,233,852	23,129,696
Selling, general and administrative expenses	12,909,989	13,994,607	14,634,658	14,532,585	15,431,570
Operating income	5,131,618	5,143,771	5,014,705	7,701,266	7,698,126
Non-operating income	257,627	346,044	283,630	178,319	184,680
Interest and dividends income	26,316	30,118	23,746	27,945	28,962
Gain on sales of investment securities	58,308	95,089	-	-	369
Gain on adjustment of account payable	68,021	51,418	55,980	51,393	38,279
Foreign exchange gains	36,248	83,687	-	-	-
Gain on valuation of derivatives	-	-	89,672	-	-
Other	68,733	85,729	114,230	98,980	117,068
Non-operating expenses	51,030	305,929	167,310	285,829	268,176
Interest expenses	30,308	30,180	35,814	28,292	31,859
Commission fee	18,547	19,625	10,798	9,805	11,330
Cancellation fee of lease	860	2,811	936	-	-
Bond issuance cost	-	-	-	-	23,875
Loss on sales of investment securities	-	-	-	-	6,098
Foreign exchange losses	-	-	58,662	219,337	125,589
Provision of allowance for doubtful accounts	-	-	45,951	4,737	47,993
Loss on valuation of derivatives	-	248,324	-	-	-
Other	1,315	4,987	15,147	23,655	21,430
Ordinary income	5,338,214	5,183,886	5,131,025	7,593,756	7,614,630
Extraordinary income	471,438	-	-	24,641	-
Compensation for transfer	471,438	-	-	-	-
Consumption tax rebates for prior periods	-	-	-	24,641	-
Extraordinary loss	213,353	196,277	507,301	212,420	119,282
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	-	43,471	17,082	3,169	30,079
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	16,170
Loss on retirement of noncurrent assets	3,973	-	-	6,538	-
Loss on sales of property, plant and equipment	-	-	-	56,062	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	20,232
Contribution	-	-	-	-	50,000
Loss on cancellation of derivatives	-	-	442,497	-	-
Loss on valuation of golf club membership	17,000	-	-	-	-
Provision of allowance for doubtful accounts of golf club membership	-	-	-	-	2,800
Consumption taxes for prior periods	-	-	-	64,674	-
Loss on liquidation of subsidiaries and affiliates	-	-	-	1,264	-
Other	-	-	-	7,908	-
Income (losses) before income taxes	5,596,299	4,987,609	4,623,723	7,405,977	7,495,347
Income taxes-current	2,272,196	2,244,379	1,912,561	2,953,718	2,856,207
Income taxes for prior periods	-	-	-	64,851	-
Income taxes-deferred	△ 20,210	△ 122,171	116,445	35,832	171,615
Total income taxes	2,251,986	2,122,208	2,029,006	3,054,401	3,027,822
Income before minority interests	-	-	-	-	4,467,525
Minority interests in income	46,205	15,656	36,544	58,290	71,569
Net income	3,298,107	2,849,744	2,558,173	4,293,285	4,395,955

Consolidated Statements of Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2007-2011

(¥ Thousand)	3/2007	3/2008	3/2009	3/2010	3/2011
Income before minority interests	-	-	-	-	4,467,525
Other comprehensive income	-	-	-	-	△ 577,789
Valuation difference on available-for-sale securities	-	-	-	-	△ 77,156
Deferred gains or losses on hedges	-	-	-	-	△ 446,961
Foreign currency translation adjustment	-	-	-	-	△ 53,672
Comprehensive income	-	-	-	-	3,889,735
Comprehensive income attributable to owners of the parent	-	-	-	-	3,839,806
Comprehensive income attributable to minority interests	-	-	-	-	49,928

Nonconsolidated Statements of Income

DOSHISHA CORPORATION for the years ended March 31, 2007-2011

(¥ Thousand)	3/2007	3/2008	3/2009	3/2010	3/2011
Net sales	80,271,606	79,717,109	77,612,767	83,213,742	89,625,505
Cost of sales	62,850,905	61,960,129	59,337,034	62,137,103	67,830,989
Beginning goods	4,186,265	4,700,935	5,239,605	6,427,272	5,692,646
Cost of purchased goods	63,365,576	62,498,799	60,524,702	61,402,476	69,472,324
Total	67,551,841	67,199,735	65,764,307	67,829,749	75,164,970
Ending goods	4,700,935	5,239,605	6,427,272	5,692,646	7,333,981
Gross profit	17,420,700	17,756,980	18,275,732	21,076,639	21,794,516
Selling, general and administrative expenses	12,540,898	12,741,756	13,347,424	13,730,991	14,766,858
Operating income	4,879,802	5,015,223	4,928,308	7,345,647	7,027,657
Non-operating income	202,486	305,171	237,797	147,260	145,224
Interest income	9,985	19,976	23,016	18,750	8,217
Dividends income	12,036	20,395	9,610	20,485	25,427
Gain on sales of investment securities	58,308	95,089	-	-	369
Gain on adjustment of account payable	68,021	51,418	55,980	49,336	38,252
Operating fee income from subsidiaries and affiliates	20,596	28,809	19,897	12,145	-
Reversal of allowance for doubtful accounts	-	-	-	-	4,598
Gain on valuation of derivatives	-	-	77,516	-	-
Foreign exchange gains	-	42,757	-	-	-
Miscellaneous income	33,538	46,725	51,776	46,542	68,358
Non-operating expenses	40,090	106,940	118,211	233,100	160,604
Interest expenses	14,261	6,418	10,833	6,842	7,148
Commission fee	18,547	19,625	10,798	9,805	11,330
Cancellation fee of lease	860	2,811	-	-	-
Interest on bonds	-	-	-	-	3,735
Amortization of bond issuance cost	-	-	-	-	23,875
Loss on valuation of derivatives	-	77,516	-	-	-
Loss on sales of investment securities	-	-	-	-	6,098
Foreign exchange losses	-	-	47,496	112,280	64,178
Provision of allowance for doubtful accounts	-	-	45,951	92,463	32,603
Miscellaneous loss	6,422	568	3,132	11,708	11,633
Ordinary income	5,042,197	5,213,454	5,047,894	7,259,808	7,012,277
Extraordinary income	471,438	-	-	-	5,205
Gain on sales of noncurrent assets	-	-	-	-	5,205
Compensation for transfer	471,438	-	-	-	-
Extraordinary loss	209,380	176,694	767,631	375,127	119,282
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	20,232
Contribution	-	-	-	-	50,000
Loss on valuation of investment securities	-	43,471	17,082	3,169	30,079
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	16,170
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	-	-	-	-
Provision of allowance for doubtful accounts of golf club membership	-	-	-	-	2,800
Loss on cancellation of derivatives	-	-	442,497	-	-
Other	-	-	-	7,908	-
Income (losses) before income taxes	5,304,256	5,036,760	4,280,262	6,884,680	6,898,200
Income taxes-current	2,232,603	2,149,276	1,811,105	2,830,154	2,660,837
Income taxes for prior periods	-	-	-	52,019	-
Income taxes-deferred	△ 31,635	△ 54,596	10,800	101,165	179,605
Total income taxes	2,200,967	2,094,680	1,821,905	2,983,339	2,840,442
Net income	3,103,288	2,942,079	2,458,357	3,901,341	4,057,757

Consolidated Statements of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2007-2011

(¥ Thousand)	3/2007	3/2008	3/2009	3/2010	3/2011
Cash flows from operating activities					
Net cash provided by (used in) operating activities	5,000,347	1,994,269	2,551,171	5,721,772	1,655,959
Income (losse) before income taxes	5,596,299	4,987,609	4,623,723	7,405,977	7,495,347
Depreciation and amortization	286,337	302,212	328,731	345,617	378,474
Bond issuance cost	-	-	-	-	23,875
Amortization of goodwill	9,423	18,847	18,847	18,847	18,847
Loss on retirement of noncurrent assets	93,490	-	-	-	-
Loss (Gain) on sales of noncurrent assets	95	-	-	-	-
Increase (decrease) in provision for directors' bonuses	33,600	27,960	△ 18,960	43,000	3,200
Increase (decrease) in provision for bonuses	-	15,956	3,694	△ 1,841	△ 12,609
Increase (decrease) in allowance for doubtful accounts	18,900	9,099	△ 58,101	△ 108,267	39,055
Increase (decrease) in provision for retirement benefits	△ 197,615	17,346	7,426	3,871	128
Interest and dividends income	△ 26,316	△ 30,118	△ 23,746	△ 27,945	△ 28,962
Interest expenses	30,308	30,180	35,814	28,292	31,859
Loss (gain) on valuation of investment securities	-	43,471	17,082	3,169	30,079
Loss (gain) on sales of investment securities	△ 58,308	△ 95,089	-	-	5,728
Loss (gain) on redemption of investment securities	-	-	-	△ 14,000	-
Directors' bonuses payments	△ 41,600	-	-	-	-
Loss (gain) on valuation of derivatives	-	248,324	△ 89,672	△ 5,005	1,660
Loss on valuation of stocks of subsidiaries and affiliates	38,926	49,583	47,721	2,213	16,170
Loss (gain) on sales of property, plant and equipment	-	-	-	56,062	-
Decrease (increase) in notes and accounts receivable-trade	367,576	△ 649,614	147,367	△ 1,152,483	△ 938,130
Decrease (increase) in inventories	△ 511,770	△ 578,042	△ 417,033	1,683,941	△ 1,677,166
Increase (decrease) in notes and accounts payable-trade	1,067,538	△ 392,183	△ 171,658	△ 575,969	△ 441,438
Increase (decrease) in accrued consumption taxes	△ 19,138	△ 46,761	124,650	168,173	△ 320,086
Decrease (increase) in other current assets	344,364	154,325	220,116	△ 318,220	△ 118,568
Increase (decrease) in other current liabilities	△ 372,781	△ 57,912	△ 13,476	38,170	122,456
Other	△ 7,310	47,220	75,555	176,080	52,282
Subtotal	6,652,021	4,102,415	4,858,081	7,769,684	4,682,204
Interest and dividends income received	26,669	30,976	23,295	25,797	31,683
Interest expenses paid	△ 27,063	△ 32,837	△ 35,814	△ 22,909	△ 33,506
Proceeds from compensation for removal	537,685	-	-	-	-
Income taxes paid	△ 2,188,966	△ 2,106,284	△ 2,294,390	△ 2,050,799	△ 3,024,422
Cash flows from investing activities					
Net cash provided by (used in) investing activities	△ 261,881	△ 1,867,832	△ 183,437	△ 564,932	△ 4,925,419
Payments into time deposits	-	-	△ 800,000	△ 620,000	△ 20,000
Proceeds from withdrawal of time deposits	-	-	800,000	600,000	40,000
Purchase of investment securities	-	-	-	△ 186,000	-
Proceeds from redemption of investment securities	-	-	-	200,000	-
Purchase of property, plant and equipment	△ 87,616	△ 1,786,673	△ 176,248	△ 178,375	△ 4,597,342
Purchase of intangible assets	△ 1,859	△ 1,992	△ 5,566	△ 21,830	△ 2,921
Proceeds from sales of property, plant and equipment	-	-	20,400	2,000	-
Purchase of investment securities	△ 1,310,362	△ 2,376,152	△ 11,541	△ 237,787	△ 314,523
Proceeds from sales of investment securities	1,801,827	2,511,330	29	-	8,987
Purchase of stocks of subsidiaries and affiliates	△ 574,647	△ 102,402	△ 60,000	△ 76,658	△ 3,000
Proceeds from liquidation of subsidiaries	-	-	-	13,158	-
Payments of loans receivable	△ 114,570	△ 137,144	△ 69,650	△ 128,765	△ 41,362
Collection of loans receivable	37,106	43,417	137,039	75,869	22,850
Increase in other investments	△ 18,757	△ 25,217	△ 23,197	△ 20,734	△ 20,118
Decrease in other investments	6,996	7,002	5,295	14,192	2,009
Cash flows from financing activities					
Net cash provided by (used in) financing activities	△ 3,183,464	△ 2,975,950	△ 916,027	△ 898,566	1,492,697
Net increase (decrease) in short-term loans payable	424,978	△ 774,000	-	-	-
Proceeds from long-term loans payable	-	-	-	2,187,500	220,000
Repayment of long-term loans payable	△ 1,335,061	△ 27,350	△ 13,964	△ 1,335	△ 62,500
Proceeds from issuance of bonds	-	-	-	-	2,476,124
Redemption of bonds	△ 62,500	△ 62,500	△ 62,500	△ 2,250,000	-
Proceeds from issuance of common stock	111,946	-	-	-	-
Proceeds from disposal of treasury stock	621	397	1,101	110	-
Purchase of treasury stock	△ 1,497,796	△ 1,268,747	△ 2,743	△ 1,032	△ 319
Repayments of lease obligations	-	-	△ 12,085	△ 28,985	△ 38,555
Cash dividends paid	△ 825,653	△ 836,419	△ 825,836	△ 804,823	△ 1,102,052
Cash dividends paid to minority shareholders	-	△ 7,330	-	-	-
Effect of exchange rate change on cash and cash equivalents	14,439	△ 49,834	33,174	△ 26,154	△ 7,938
Net increase (decrease) in cash and cash equivalents	1,569,439	△ 2,899,348	1,484,880	4,232,119	△ 1,784,700
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	13,613,235	10,875,188	12,360,069	16,639,797	14,855,096

Consolidated Statements of Change in Shareholders' Equity

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2010-2011

(¥ Thousand)	3/2010	3/2011	(¥ Thousand)	3/2010	3/2011
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	△ 54,916	21,106
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	76,023	△ 77,156
Balance at the end of current year	4,993,003	4,993,003	Total changes of items during the period	76,023	△ 77,156
Capital surplus			Balance at the end of current year	21,106	△ 56,049
Balance at the end of previous year	5,994,487	5,994,503	Deferred gains or losses on hedges		
Changes of items during the period			Balance at the end of previous year	99,759	275,057
Disposal of treasury stock	15	-	Changes of items during the period		
Total changes of items during the period	15	-	Net changes of items other than shareholders' equity	175,297	△ 446,961
Balance at the end of current year	5,994,503	5,994,503	Total changes of items during the period	175,297	△ 446,961
Retained earnings			Balance at the end of current year	275,057	△ 171,904
Balance at the end of previous year	24,213,135	27,599,014	Revaluation reserve for land		
Changes of items during the period			Balance at the end of previous year	△ 277,309	△ 190,126
Dividends from surplus	△ 816,762	△ 1,088,989	Changes of items during the period		
Change of scope of consolidation	△ 3,458	-	Net changes of items other than shareholders' equity	87,183	190,126
Net income	4,293,285	4,395,955	Total changes of items during the period	87,183	190,126
Reversal of revaluation reserve for land	△ 87,183	△ 190,126	Balance at the end of current year	△ 190,126	-
Total changes of items during the period	3,385,879	3,116,839	Foreign currency translation adjustment		
Balance at the end of current year	27,599,014	30,715,854	Balance at the end of previous year	10,191	△ 23,654
Treasury stock			Changes of items during the period		
Balance at the end of previous year	△ 1,014,476	△ 1,015,414	Net changes of items other than shareholders' equity	△ 33,846	△ 32,031
Changes of items during the period			Total changes of items during the period	△ 33,846	△ 32,031
Purchase of treasury stock	△ 1,032	△ 319	Balance at the end of current year	△ 23,654	△ 55,686
Disposal of treasury stock	94	-	Total valuation and translation adjustments		
Total changes of items during the period	△ 938	△ 319	Balance at the end of previous year	△ 222,275	82,382
Balance at the end of current year	△ 1,015,414	△ 1,015,734	Changes of items during the period		
Total shareholders' equity			Net changes of items other than shareholders' equity	304,658	△ 366,023
Balance at the end of previous year	34,186,150	37,571,106	Total changes of items during the period	304,658	△ 366,023
Changes of items during the period			Balance at the end of current year	82,382	△ 283,640
Dividends from surplus	△ 816,762	△ 1,088,989	Subscription rights to shares		
Change of scope of consolidation	△ 3,458	-	Balance at the end of previous year	38,349	89,283
Net income	4,293,285	4,395,955	Changes of items during the period		
Purchase of treasury stock	△ 1,032	△ 319	Net changes of items other than shareholders' equity	50,934	10,992
Disposal of treasury stock	110	-	Total changes of items during the period	50,934	10,992
Reversal of revaluation reserve for land	△ 87,183	△ 190,126	Balance at the end of current year	89,283	100,276
Total changes of items during the period	3,384,956	3,116,520	Minority interests		
Balance at the end of current year	37,571,106	40,687,627	Balance at the end of previous year	318,284	361,829
			Changes of items during the period		
			Net changes of items other than shareholders' equity	43,545	49,928
			Total changes of items during the period	43,545	49,928
			Balance at the end of current year	361,829	411,758
			Total net assets		
			Balance at the end of previous year	34,320,508	38,104,602
			Changes of items during the period		
			Dividends from surplus	△ 816,762	△ 1,088,989
			Increase in retained earnings from the increase of subsidiaries	△ 3,458	-
			Net income	4,293,285	4,395,955
			Purchase of treasury stock	△ 1,032	△ 319
			Disposal of treasury stock	110	-
			Reversal of revaluation reserve for land	△ 87,183	△ 190,126
			Net changes of items other than shareholders' equity	399,137	△ 305,101
			Total changes of items during the period	3,784,094	2,811,418
			Balance at the end of current year	38,104,602	40,916,021

Nonconsolidated Statements of Change in Shareholders' Equity

DOSHISHA CORPORATION for the years ended March 31, 2010-2011

(¥ Thousand)	3/2010	3/2011	(¥ Thousand)	3/2010	3/2011
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	△ 54,916	21,106
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	76,023	△ 77,156
Balance at the end of current year	4,993,003	4,993,003	Total changes of items during the period	76,023	△ 77,156
Capital surplus			Balance at the end of current year	21,106	△ 56,049
Legal 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	133,137	283,801
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	150,663	△ 455,228
Balance at the end of current year	5,994,487	5,994,487	Total changes of items during the period	150,663	△ 455,228
Other capital surplus			Balance at the end of current year	283,801	△ 171,427
Balance at the end of previous year	-	15	Revaluation reserve for land		
Changes of items during the period			Balance at the end of previous year	△ 277,309	△ 190,126
Disposal of treasury stock	15	-	Changes of items during the period		
Total changes of items during the period	15	-	Net changes of items other than shareholders' equity	87,183	190,126
Balance at the end of current year	15	15	Total changes of items during the period	87,183	190,126
Total capital surplus			Balance at the end of current year	△ 190,126	-
Balance at the end of previous year	5,994,487	5,994,503	Total valuation and translation adjustments		
Changes of items during the period			Balance at the end of previous year	△ 199,088	114,781
Disposal of treasury stock	15	-	Changes of items during the period		
Total changes of items during the period	15	-	Net changes of items other than shareholders' equity	313,870	△ 342,258
Balance at the end of current year	5,994,503	5,994,503	Total changes of items during the period	313,870	△ 342,258
Retained earnings			Balance at the end of current year	114,781	△ 227,476
Legal retained earnings			Subscription rights to shares		
Balance at the end of previous year	166,333	166,333	Balance at the end of previous year	38,349	89,283
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	50,934	10,992
Balance at the end of current year	166,333	166,333	Total changes of items during the period	50,934	10,992
Other retained earnings			Balance at the end of current year	89,283	100,276
Reserve for reduction entry			Net assets		
Balance at the end of previous year	33,178	30,747	Balance at the end of previous year	33,552,911	36,914,187
Changes of items during the period			Changes of items during the period		
Reversal of reserve for reduction entry	△ 2,430	△ 2,209	Dividends from surplus	△ 816,762	△ 1,088,989
Total changes of items during the period	△ 2,430	△ 2,209	Net income	3,901,341	4,057,757
Balance at the end of current year	30,747	28,537	Purchase of treasury stock	△ 1,032	△ 319
General reserve			Disposal of treasury stock	110	-
Balance at the end of previous year	20,100,000	21,600,000	Reversal of revaluation reserve for land	△ 87,183	△ 190,126
Changes of items during the period			Net changes of items other than shareholders' equity	364,804	△ 331,266
Provision of general reserve	1,500,000	2,500,000	Total changes of items during the period	3,361,276	2,447,056
Total changes of items during the period	1,500,000	2,500,000	Balance at the end of current year	36,914,187	39,361,244
Balance at the end of current year	21,600,000	24,100,000			
Retained earnings brought forward					
Balance at the end of previous year	3,441,123	4,940,949			
Changes of items during the period					
Dividends from surplus	△ 816,762	△ 1,088,989			
Reversal of reserve for reduction entry	2,430	2,209			
Provision of general reserve	△ 1,500,000	△ 2,500,000			
Net income	3,901,341	4,057,757			
Reversal of revaluation reserve for land	△ 87,183	△ 190,126			
Total changes of items during the period	1,499,825	280,851			
Balance at the end of current year	4,940,949	5,221,800			
Total retained earnings					
Balance at the end of previous year	23,740,635	26,738,030			
Changes of items during the period					
Dividends from surplus	△ 816,762	△ 1,088,989			
Net income	3,901,341	4,057,757			
Disposal of treasury stock	94	-			
Reversal of revaluation reserve for land	△ 87,183	△ 190,126			
Total changes of items during the period	2,997,394	2,778,642			
Balance at the end of current year	26,738,030	29,516,672			
Treasury stock					
Balance at the end of previous year	△ 1,014,476	△ 1,015,414			
Changes of items during the period					
Purchase of treasury stock	△ 1,032	△ 319			
Disposal of treasury stock	94	-			
Total changes of items during the period	△ 938	△ 319			
Balance at the end of current year	△ 1,015,414	△ 1,015,734			
Total shareholders' equity					
Balance at the end of previous year	33,713,649	36,710,122			
Changes of items during the period					
Dividends from surplus	△ 816,762	△ 1,088,989			
Net income	3,901,341	4,057,757			
Purchase of treasury stock	△ 1,032	△ 319			
Disposal of treasury stock	110	-			
Reversal of revaluation reserve for land	△ 87,183	△ 190,126			
Total changes of items during the period	2,996,472	2,778,322			
Balance at the end of previous year	36,710,122	39,488,444			

Information by Business Model (Old)

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2007-2011

(¥ Million)	3/2007	3/2008	3/2009	3/2010	3/2011
Private Brand Business Model					
Net Sales	32,098	33,820	35,726	37,036	41,194
Composition Ratio	39.1%	40.7%	44.2%	42.8%	44.1%
Year-on-Year Change	0.3%	5.4%	5.6%	3.7%	11.2%
Famous Brand Business Model					
Net Sales	32,461	28,745	22,946	24,315	23,049
Composition Ratio	39.6%	34.6%	28.4%	28.1%	24.7%
Year-on-Year Change	2.0%	-11.4%	-20.2%	6.0%	-5.2%
NB Processing Business Model					
Net Sales	14,940	16,573	18,611	21,515	25,000
Composition Ratio	18.2%	19.9%	23.0%	24.8%	26.7%
Year-on-Year Change	15.0%	10.9%	12.3%	15.6%	16.2%
Other/Affiliated companies					
Net Sales	2,525	4,000	3,613	3,762	4,250
Composition Ratio	3.1%	4.8%	4.5%	4.3%	4.5%
Year-on-Year Change	37.0%	58.4%	-9.7%	4.1%	13.0%
Total					
Net Sales	82,026	83,140	80,898	86,629	93,494
Composition Ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-Year Change	4.3%	1.4%	-2.7%	7.1%	7.9%

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 years ended March 31, 2010-2011

(¥ Million)	3/2010	3/2011
Product Development Model		
Net Sales	43,900	49,281
Composition Ratio	50.7%	52.7%
Year-on-Year Change	-	12.3%
Wholesale Model		
Net Sales	40,638	41,991
Composition Ratio	46.9%	44.9%
Year-on-Year Change	-	3.3%
NB Processing		
Net Sales	19,670	21,098
Composition Ratio	22.7%	22.6%
Year-on-Year Change	-	7.3%
Famous Brands		
Net Sales	20,967	20,892
Composition Ratio	24.2%	22.3%
Year-on-Year Change	-	-0.4%
Others		
Net Sales	2,091	2,221
Composition Ratio	2.4%	2.4%
Year-on-Year Change	-	6.2%
Total		
Net Sales	86,629	93,494
Composition Ratio	100.0%	100.0%
Year-on-Year Change	-	7.9%

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)	3/2007	3/2008	3/2009	3/2010	3/2011
Net Sales	82,026	83,140	80,898	86,629	93,494
Gross Profit	18,041	19,138	19,649	22,233	23,129
SG&A Expenses	12,909	13,994	14,634	14,532	15,431
Operating Income	5,131	5,143	5,014	7,701	7,698
Ordinary Income	5,338	5,183	5,131	7,593	7,614
Net Income	3,298	2,849	2,558	4,293	4,395

(%)	3/2007	3/2008	3/2009	3/2010	3/2011
Gross Profit on Sales	22.0%	23.0%	24.3%	25.7%	24.7%
SG&A Expenses Ratio	15.7%	16.8%	18.1%	16.8%	16.5%
Operating Income Margin	6.3%	6.2%	6.2%	8.9%	8.2%
Ordinary Income Margin	6.5%	6.2%	6.3%	8.8%	8.1%
Net Income Margin	4.0%	3.4%	3.2%	5.0%	4.7%

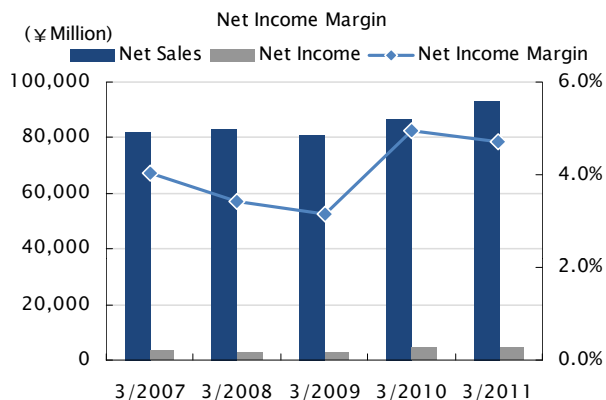
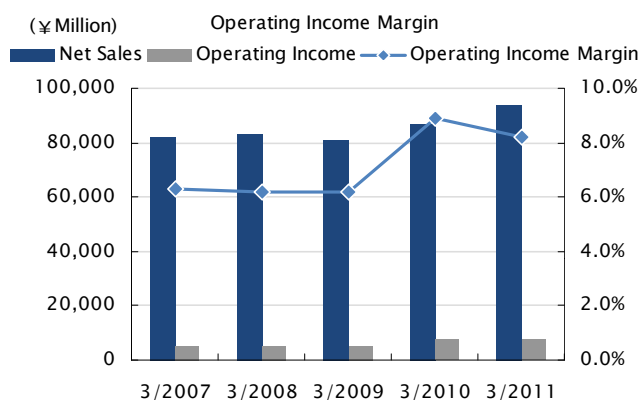
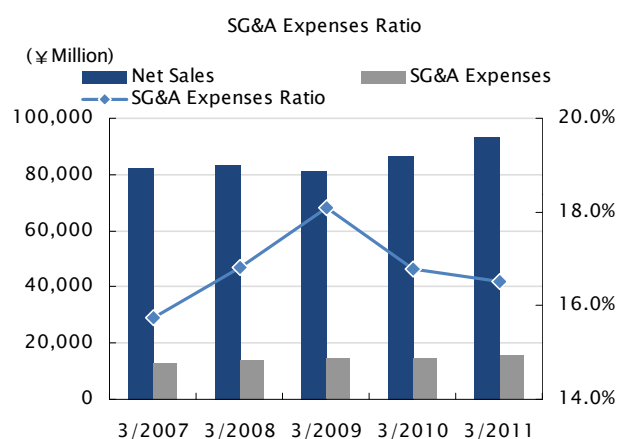
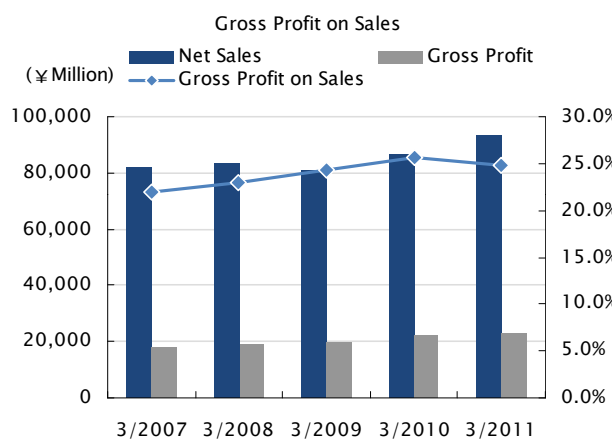
Gross Profit on Sales=Gross Profit/Net Sales

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)	3/2007	3/2008	3/2009	3/2010	3/2011
Total Assets Turnover	2.0	2.0	1.9	1.9	1.8
Noncurrent Assets Turnover	8.0	7.5	7.0	7.5	6.8
Current Assets Turnover	2.7	2.7	2.6	2.6	2.5
Inventory Turns	12.2	11.0	9.6	10.2	10.4

(Days)	3/2007	3/2008	3/2009	3/2010	3/2011
Accounts Receivable Turnover	47.6	50.0	50.6	52.3	52.2
Accounts Payable Turnover	15.4	13.4	13.4	14.5	11.6

(Days)	3/2007	3/2008	3/2009	3/2010	3/2011
ROIC	8.77	8.64	7.69	11.23	10.03

Total Assets Turnover=Net Sales/Average Total Assets

Noncurrent Assets Turnover=Net Sales/Average Noncurrent Assets

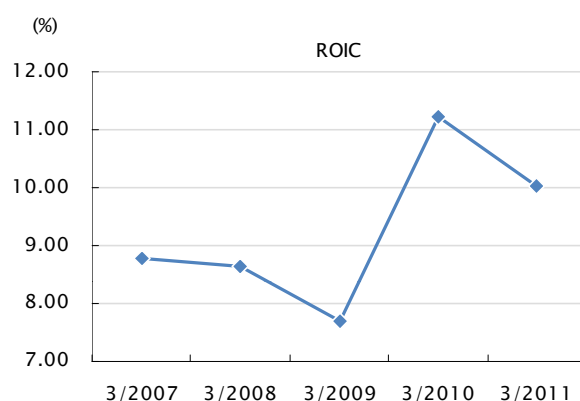
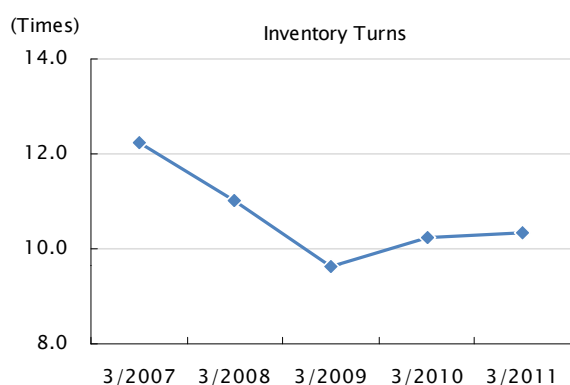
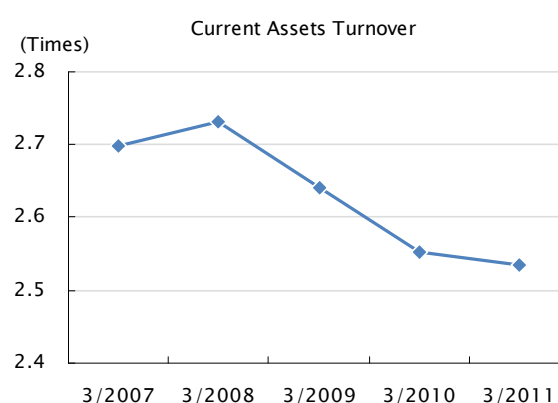
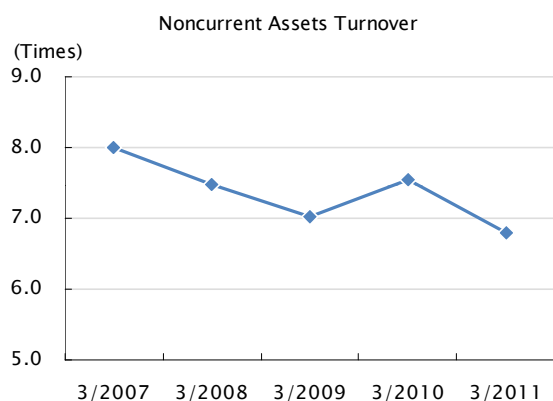
Current Assets Turnover=Net Sales/Average Current Assets

Inventory Turns=(Cost of Sales/Average Inventories)

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

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

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



Consolidated Stability Indicators, ROE/ROA

(¥ Million)	3/2007	3/2008	3/2009	3/2010	3/2011
Equity	31,515	31,593	33,964	37,653	40,404
Total Assets	41,550	41,554	42,746	48,092	53,154
Noncurrent Assets	10,613	11,595	11,417	11,559	15,922
Current Assets	30,937	29,959	31,329	36,533	37,232
Current Liabilities	7,157	7,147	8,079	7,498	7,027
Interest-Bearing Debt	3,190	2,326	2,251	2,187	4,845

(%)	3/2007	3/2008	3/2009	3/2010	3/2011
Equity Ratio	75.8%	76.1%	79.5%	78.3%	76.0%
D/E Ratio	10.1%	7.4%	6.6%	5.8%	12.0%
Fixed Ratio	33.7%	36.7%	33.6%	30.7%	39.4%
Current Ratio	432.3%	419.2%	387.8%	487.2%	529.8%
Return on Equity (ROE, 2Q)	10.5%	9.0%	7.5%	11.4%	10.9%
Return on Total Assets (ROA, 2Q)	7.9%	6.9%	6.0%	8.9%	8.3%

Equity Ratio=Equity/Average Total Assets

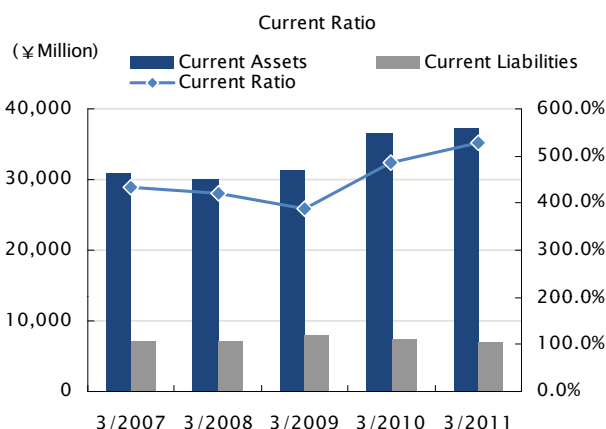
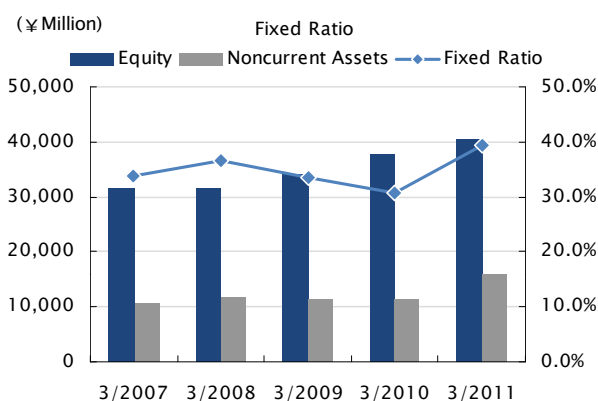
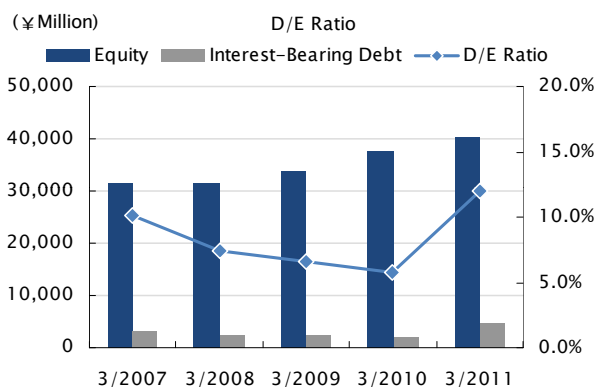
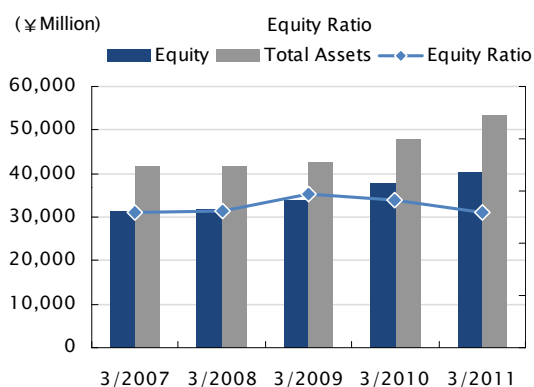
D/E Ratio=Interest-Bearing Debt/Equity

Fixed Ratio=Noncurrent Assets/Equity

Current Ratio=Current Assets/Current Liabilities

ROE=Net Income/Equity

ROA=Net Income/Total Assets



Stock Information

Indicators per Share

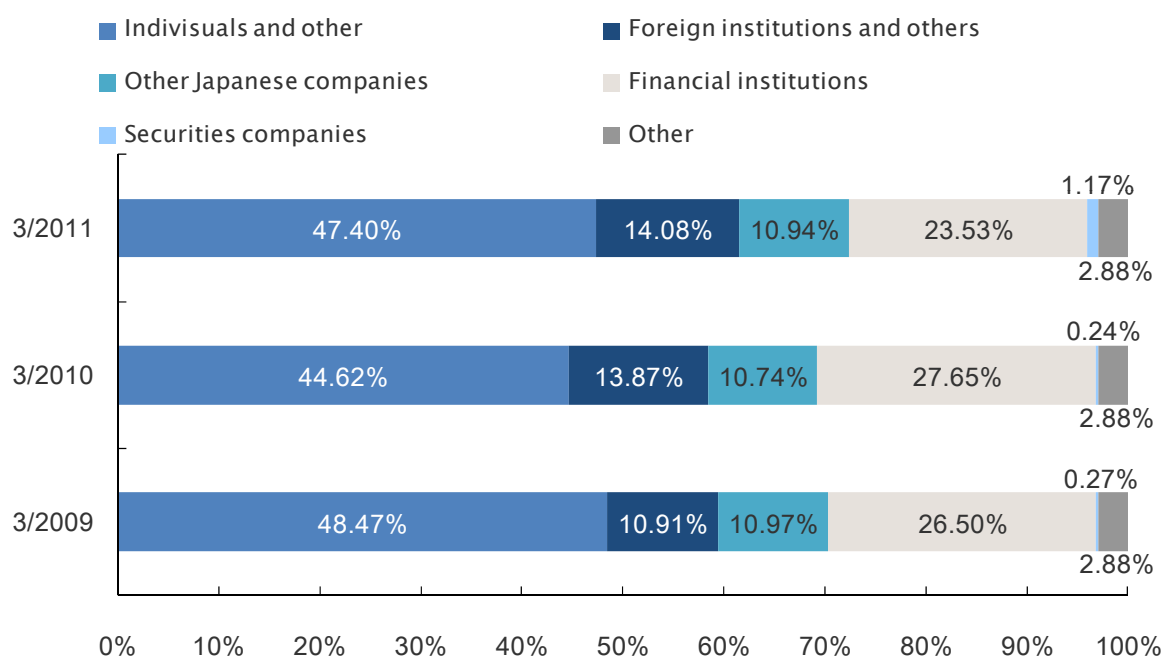
(¥)	3/2007	3/2008	3/2009	3/2010	3/2011
Share price at term-end	2,375	1,623	1,233	2,426	1,653
Net income per share	170.71	154.42	140.94	236.54	242.20
Net income per share (fully diluted)	170.61	-	-	-	-
Net assets per share	1,690.39	1,740.56	1,871.25	2,074.59	2,226.15
Dividend per share	45.00	45.00	45.00	55.00	55.00

Major Shareholders

As of March 31, 2011

Top 10 Shareholders	Number of Shares	Shareholding Ratio
Nomura, Masaharu	5,109,550	27.34%
Nomura Kosan YK	1,680,450	8.99%
Japan Trustee Service Bank, Ltd.	1,219,200	6.52%
BBH FOR FIDELITY LOW-PRICED STOCK FUND	600,000	3.21%
The Master Trust Bank of Japan	583,400	3.12%
Company's Shareholding	538,117	2.88%
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	249,100	1.33%

Shareholding by Category





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