



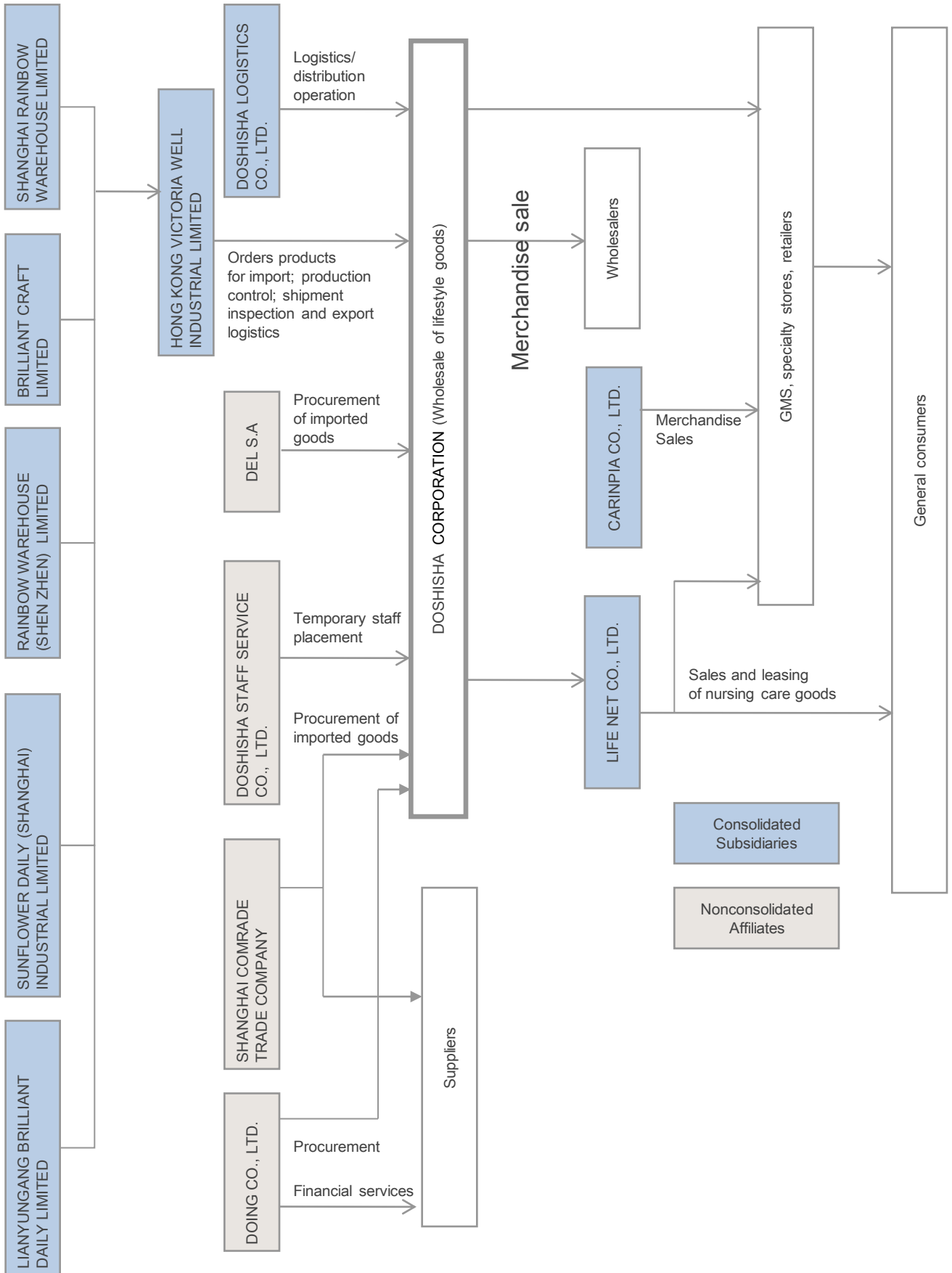
## FACTBOOK

(7483) DOSHISHA CORPORATION  
For the six months ended Sept 30, 2011

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Company Name	DOSHISHA CORPORATION
URL	<a href="http://www.doshisha.co.jp/">http://www.doshisha.co.jp/</a>
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 September 30, 2011)
President	Masaharu Nomura
Employees	Consolidated/ 2,057; Nonconsolidated/ 763 (as of September 30, 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 September 30, 2007-2011

(¥ Thousand)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
<b>Assets</b>					
<b>Total assets</b>	<b>41,066,868</b>	<b>43,104,379</b>	<b>45,714,000</b>	<b>49,027,994</b>	<b>57,191,377</b>
<b>Current assets</b>	<b>27,727,095</b>	<b>31,537,425</b>	<b>34,001,777</b>	<b>37,408,842</b>	<b>41,105,688</b>
Cash and deposits	8,443,259	11,142,383	12,363,273	14,583,087	18,308,919
Notes and accounts receivable-trade	11,149,745	11,697,269	12,601,820	13,224,201	14,056,299
Marketable securities	-	-	186,000	-	-
Merchandise and finished goods	-	-	7,074,451	7,620,357	7,396,579
Merchandise	-	6,026,483	-	-	-
Goods in transit	-	1,076,415	-	-	-
Inventories	6,972,539	-	-	-	-
Deferred tax assets	135,460	359,551	638,180	546,093	445,041
Short-term loans	54,452	106,688	105,362	13,998	14,294
Other	992,286	1,138,565	1,088,527	1,463,152	928,029
Allowance for doubtful accounts	△ 20,647	△ 9,932	△ 55,839	△ 42,047	△ 43,474
<b>Fixed assets</b>	<b>13,339,773</b>	<b>11,566,954</b>	<b>11,712,223</b>	<b>11,619,152</b>	<b>16,085,688</b>
<b>Property, plant and equipment</b>	<b>9,732,523</b>	<b>9,548,867</b>	<b>9,528,526</b>	<b>9,312,353</b>	<b>13,595,477</b>
Buildings and structures	4,161,975	6,269,397	6,355,701	6,386,998	8,370,546
Accumulated depreciation	-	△ 2,268,776	△ 2,473,900	△ 2,683,836	△ 2,945,214
Buildings and structures, net	-	4,000,620	3,881,801	3,703,162	5,425,332
Land	5,391,621	5,391,621	5,391,621	5,333,559	7,731,797
Construction in progress	1,749	-	-	-	-
Other	177,176	570,346	752,012	894,487	1,202,825
Accumulated depreciation	-	△ 413,721	△ 496,908	△ 618,855	△ 764,477
Other, net	-	156,625	255,103	275,631	438,347
<b>Intangible fixed assets</b>	<b>105,367</b>	<b>125,889</b>	<b>143,009</b>	<b>154,286</b>	<b>151,649</b>
Goodwill	-	56,541	37,694	18,847	-
Other	105,367	69,347	105,314	135,438	151,649
<b>Investments and other assets</b>	<b>3,501,881</b>	<b>1,892,197</b>	<b>2,040,687</b>	<b>2,152,512</b>	<b>2,338,561</b>
Investment securities	2,342,945	850,997	1,021,473	1,252,716	1,510,618
Long-term loans	68,498	1,067	21,892	102,467	18,295
Deferred tax assets on land revaluation	189,777	189,777	189,777	-	-
Deferred tax assets	219,674	225,370	185,234	258,418	170,513
Other	1,019,465	761,572	845,076	737,839	810,321
Allowance for doubtful accounts	△ 338,480	△ 136,587	△ 222,767	△ 198,929	△ 171,187

# Consolidated Balance Sheets

DOSHISHA CORPORATION and subsidiaries as of September 30, 2007-2011

(¥ Thousand)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
<b>Liabilities</b>					
<b>Total liabilities</b>	<b>9,409,720</b>	<b>10,069,200</b>	<b>10,563,114</b>	<b>10,760,892</b>	<b>14,618,397</b>
<b>Current liabilities</b>	<b>6,799,061</b>	<b>7,508,687</b>	<b>10,208,632</b>	<b>7,995,838</b>	<b>9,407,383</b>
Accounts payable-trade	4,184,702	4,223,260	4,352,589	4,354,972	5,079,343
Current portion of long-term loans payable	21,065	5,564	453	68,000	68,000
Current portion of bonds	62,500	62,500	2,250,000	-	-
Accrued income taxes	852,188	923,349	1,307,284	1,074,606	1,707,560
Reserve for directors' bonuses	25,780	45,800	34,700	32,800	35,050
Reserve for bonuses	16,607	25,060	19,162	7,000	21,750
Reserve for loss on liquidation of affiliates	-	-	1,757	-	-
Deferred tax liabilities	56,562	-	-	-	-
Other	1,579,655	2,223,154	2,242,686	2,458,459	2,495,679
Short-term loans payable	-	-	-	-	-
<b>Non-current liabilities</b>	<b>2,610,659</b>	<b>2,560,512</b>	<b>354,482</b>	<b>2,765,054</b>	<b>5,211,014</b>
Bonds payable	2,312,500	2,250,000	-	-	2,500,000
Long-term loans payable	6,476	453	-	2,339,500	2,271,500
Reserve for retirement benefits	116,389	130,502	135,833	142,808	139,124
Deferred tax liabilities	46,897	46,604	44,943	45,371	43,622
Asset retirement obligations	-	-	-	51,529	52,445
Other	128,396	132,953	173,655	185,844	204,321
<b>Net assets</b>					
<b>Total net assets</b>	<b>31,657,148</b>	<b>33,035,178</b>	<b>35,150,885</b>	<b>38,267,102</b>	<b>42,572,979</b>
<b>Shareholders' equity</b>	<b>31,589,339</b>	<b>33,207,711</b>	<b>35,499,946</b>	<b>38,559,871</b>	<b>42,612,791</b>
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	21,159,220	23,235,578	25,527,073	28,587,899	32,641,018
Treasury stock	△ 557,371	△ 1,015,357	△ 1,014,617	△ 1,015,535	△ 1,015,734
<b>Accumulated other comprehensive income</b>	<b>△ 225,059</b>	<b>△ 498,171</b>	<b>△ 727,959</b>	<b>△ 748,124</b>	<b>△ 619,160</b>
Valuation difference on available-for-sale securities	23,832	△ 10,242	22,587	57,577	△ 45,053
Deferred gains or losses on hedges	△ 1,410	△ 224,928	△ 445,056	△ 649,326	△ 456,704
Revaluation reserve for land, net of taxes	△ 277,309	△ 277,309	△ 277,309	-	-
Translation adjustment	29,828	14,309	△ 28,180	△ 41,221	△ 117,402
Subscription rights to shares	-	12,783	63,816	101,868	165,627
Minority interests	292,867	312,855	315,081	353,488	413,721
<b>Total liabilities and net assets</b>	<b>41,066,868</b>	<b>43,104,379</b>	<b>45,714,000</b>	<b>49,027,994</b>	<b>57,191,377</b>

# Consolidated Statements of Income

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2007-2011

(¥ Thousand)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Net sales	38,100,908	39,229,180	39,696,639	41,718,372	50,940,676
Cost of sales	29,326,586	29,793,196	29,599,500	31,083,570	38,479,193
Gross profit	8,774,321	9,435,983	10,097,139	10,634,801	12,461,483
Selling, general and administrative expenses	6,884,786	7,284,727	7,140,593	7,555,437	8,293,802
Operating income	1,889,535	2,151,255	2,956,545	3,079,363	4,167,680
Non-operating income	226,303	147,616	94,042	117,428	119,679
Interest income	11,934	7,942	2,647	2,121	1,814
Gain on adjustment of debts	26,401	-	-	-	-
Dividends income	-	5,419	14,761	14,583	18,441
Gain on adjustment of account payable	-	30,597	27,047	20,119	16,237
House rent income	-	-	-	-	26,370
Foreign exchange gains	93,333	63,059	-	-	-
Gain on sales of investment securities	61,000	-	-	-	-
Other	33,633	40,598	49,585	80,603	56,815
Non-operating expenses	55,817	134,837	155,603	155,337	119,434
Interest expenses	15,981	14,971	14,859	12,723	18,652
Commission fee	9,675	6,066	5,093	4,875	8,581
Foreign exchange losses	-	-	83,937	70,973	67,121
Provision of allowance for doubtful accounts	-	-	-	42,173	-
Loss on derivatives	27,089	103,363	30,911	12,863	-
Other	3,071	10,435	20,801	11,727	25,079
Ordinary income	2,060,021	2,164,035	2,894,985	3,041,454	4,167,925
Extraordinary income	-	-	25,302	-	25,186
Gain on liquidation of affiliates	-	-	-	-	24,489
Gain on reversal of subscription rights to shares	-	-	-	-	696
Reversal of allowance for doubtful accounts	-	-	25,302	-	-
Extraordinary loss	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 fixed assets	-	-	6,538	-	-
Provision of reserve for loss on liquidation of affiliates	-	-	1,757	-	-
Loss on valuation of stocks of affiliates	-	27,786	-	-	-
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	1,979,728	2,136,248	2,841,401	2,988,842	4,193,111
Income taxes-current	830,346	908,452	1,280,190	1,015,690	1,672,340
Income taxes-deferred	30,880	42,693	△ 185,728	182,201	57,402
Income taxes total	-	951,146	1,094,462	1,197,891	1,729,743
Net Income before minority interests	-	-	-	1,790,950	2,463,368
Loss of minority shareholders	△ 4,028	-	-	-	-
Minority interests in income	-	13,652	21,159	22,069	39,087
Net income	1,122,529	1,171,449	1,725,779	1,768,881	2,424,280

# Consolidated Statements of Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2007-2011

(¥ Thousand)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Income before minority interests	-	-	-	1,790,950	2,463,368
Other comprehensive income	-	-	-	△ 1,051,044	△ 373,240
Valuation difference on available-for-sale securities	-	-	-	△ 78,683	10,995
Deferred gains or losses on hedges	-	-	-	△ 924,383	△ 284,799
Foreign currency translation adjustment	-	-	-	△ 47,976	△ 99,436
Comprehensive income	-	-	-	739,906	2,090,127
Comprehensive income attributable to owners of the parent	-	-	-	748,247	2,088,760
Comprehensive income attributable to minority interests	-	-	-	△ 8,341	1,367

# Consolidated Statements of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2007-2011

( ¥ Thousand)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	△ 237,217	739,298	982,774	△ 1,250,981	4,423,598
Income before income taxes	1,979,728	2,136,248	2,841,401	2,988,842	4,193,111
Depreciation and amortization	146,904	157,229	161,568	165,929	242,194
Amortization of goodwill	9,423	9,423	9,423	9,423	9,423
Loss on retirement of fixed assets	35	-	-	-	-
Increase (decrease) in reserve for directors' bonuses	△ 7,820	△ 15,760	△ 7,900	△ 52,800	△ 53,750
Increase (decrease) in reserve for bonuses	16,607	9,104	△ 488	△ 10,809	16,550
Increase (decrease) in allowance for doubtful accounts	3,876	△ 217,830	△ 27,642	42,996	△ 22,373
Increase (decrease) in reserve for retirement benefits	5,207	1,973	△ 71	2,982	△ 830
Increase (decrease) in reserve for loss on liquidation of affiliate	-	-	1,757	-	-
Interest and dividends income	△ 19,260	△ 13,362	△ 17,409	△ 16,705	△ 20,256
Interest expenses	15,981	14,971	14,859	12,723	18,652
Loss (gain) on valuation of derivatives	27,089	103,363	30,911	12,863	△ 11,903
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 affiliates	-	27,786	-	-	-
Loss (gain) on liquidation of affiliates	-	-	-	-	△ 24,489
Share-based compensation expenses	-	-	-	-	66,047
Decrease (increase) in notes and accounts receivable-trade	△ 381,847	△ 343,839	△ 1,342,249	△ 849,292	△ 709,147
Decrease (increase) in inventories	△ 1,256,436	△ 482,382	△ 12,772	△ 1,668,996	219,977
Increase (decrease) in notes and accounts payable-trade	535,068	665,034	936,058	946,197	2,124,681
Increase (decrease) in accrued consumption taxes	△ 46,502	21,430	△ 59,496	△ 324,456	206,068
Increase (decrease) in other assets	7,944	-	-	-	-
Increase (decrease) in other liabilities	68,092	-	-	-	-
Decrease (increase) in other current assets	-	△ 361,688	△ 463,681	△ 505,217	72,320
Increase (decrease) in other current liabilities	-	282,320	△ 71,293	△ 89,796	△ 77,567
Other, net	29,533	202,710	47,156	44,343	24,349
<b>Subtotal</b>	<b>1,072,627</b>	<b>2,196,732</b>	<b>2,040,131</b>	<b>740,607</b>	<b>6,273,057</b>
Interest and dividends income received	19,431	12,100	16,926	19,166	20,056
Interest expenses paid	△ 18,638	△ 14,971	△ 14,859	△ 18,100	△ 14,025
Income taxes paid	△ 1,310,638	△ 1,454,562	△ 1,059,424	△ 1,992,654	△ 1,855,490



# Consolidated Statements of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2007-2011

(¥ Thousand)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
<b>Cash flows from investing activities</b>					
Net cash used in investment activities	△ 3,065,405	△ 70,461	△ 564,442	△ 377,696	△ 426,899
Payments into time deposits	-	△ 300,000	△ 300,000	△ 20,000	-
Proceeds from withdrawal of time deposits	-	300,000	300,000	40,000	-
Purchase of marketable securities	-	-	△ 186,000	-	-
Purchase of property, plant and equipment	△ 1,701,175	△ 71,544	△ 104,562	△ 79,004	△ 167,378
Proceeds from sales of property, plant and equipment	-	21,899	-	-	-
Purchase of intangible fixed assets	△ 1,272	-	-	-	-
Purchase of investment securities	△ 2,192,153	△ 4,933	△ 188,932	△ 300,135	△ 30,297
Proceeds from sales of investment securities	840,028	-	-	-	-
Purchase of stocks of affiliates	△ 30,000	△ 60,000	△ 8,761	-	△ 228,481
Proceeds from sales of stocks of affiliates	-	-	-	-	5,007
Payments of loans receivable	△ 2,000	△ 6,000	△ 77,232	△ 23,152	△ 1,400
Collection of loans receivable	31,981	59,817	9,700	15,305	9,030
Other payments	-	△ 13,008	△ 20,710	△ 11,709	△ 15,199
Other proceeds	-	3,308	12,055	1,000	1,819
Increase in other investments	△ 12,181	-	-	-	-
Decrease in other investments	1,367	-	-	-	-
<b>Cash flows from financing activities</b>					
Net cash used in financing activities	△ 2,024,119	△ 421,788	△ 418,647	△ 400,840	△ 529,669
Increase (decrease) in short-term loans payable	△ 774,000	-	-	-	-
Proceeds from long-term loans payable	-	-	-	220,000	-
Repayment of long-term loans payable	△ 15,108	△ 9,282	△ 882	-	△ 5,500
Proceeds from disposal of treasury stock	397	-	-	-	-
Purchase of treasury stock	△ 812,497	△ 1,736	△ 141	△ 120	-
Cash dividends paid	△ 422,910	-	-	-	-
Cash dividends paid	-	△ 408,011	△ 402,567	△ 602,315	△ 498,901
Repayments of lease obligations	-	△ 2,758	△ 15,057	△ 18,404	△ 25,267
Effect of exchange rate change on cash and cash equivalents	△ 4,535	20,146	△ 44,088	△ 27,191	△ 13,206
Net increase (decrease) in cash and cash equivalents	△ 5,331,277	267,194	△ 44,403	△ 2,056,709	3,453,822
Cash and cash equivalents, beginning of term	13,613,235	10,875,188	12,360,069	16,639,797	14,855,096
Increase in cash and cash equivalents from newly consolidated subsidiary	161,301	-	47,608	-	-
Cash and cash equivalents, end of term	8,443,259	11,142,383	12,363,273	14,583,087	18,308,919

# Information by Business Model (old)

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2007-2011

(¥ Million)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
<b>Private Brand Business Model</b>					
Net Sales	15,778	16,753	17,068	17,120	23,088
Composition Ratio	41.4%	42.7%	43.0%	41.0%	45.3%
Year-on-Year Change	4.7%	6.2%	1.9%	0.3%	34.9%
<b>Famous Brand Business Model</b>					
Net Sales	12,759	11,663	10,460	10,600	11,863
Composition Ratio	33.5%	29.7%	26.4%	25.4%	23.3%
Year-on-Year Change	-11.9%	-8.6%	-10.3%	1.3%	11.9%
<b>NB Processing Business Model</b>					
Net Sales	7,810	8,933	10,361	12,106	13,534
Composition Ratio	20.5%	22.8%	26.1%	29.0%	26.6%
Year-on-Year Change	9.1%	14.4%	16.0%	16.8%	11.8%
<b>Other/Affiliated companies</b>					
Net Sales	1,752	1,877	1,806	1,891	2,454
Composition Ratio	4.6%	4.8%	4.5%	4.5%	4.8%
Year-on-Year Change	58.8%	7.1%	-3.8%	4.7%	29.8%
<b>Total</b>					
Net Sales	38,100	39,229	39,696	41,718	50,940
Composition Ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-Year Change	0.8%	3.0%	1.2%	5.1%	22.1%

## 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.

( ¥ Million)	FY3/10 1H	FY3/11 1H	FY3/12 1H
<b>Product Development Model</b>			
Net Sales	19,988	20,519	27,428
Composition Ratio	50.4%	49.2%	53.8%
Year-on-Year Change	-	2.7%	33.7%
<b>Wholesale Model</b>			
Net Sales	18,752	20,196	22,399
Composition Ratio	47.2%	48.4%	44.0%
Year-on-Year Change	-	7.7%	10.9%
<b>NB Processing</b>			
Net Sales	9,710	10,574	12,181
Composition Ratio	24.5%	25.3%	23.9%
Year-on-Year Change	-	8.9%	15.2%
<b>Famous Brands</b>			
Net Sales	9,041	9,621	10,217
Composition Ratio	22.8%	23.1%	20.1%
Year-on-Year Change	-	6.4%	6.2%
<b>Others</b>			
Net Sales	955	1,003	1,112
Composition Ratio	2.4%	2.4%	2.2%
Year-on-Year Change	-	5.0%	10.9%
<b>Total</b>			
Net Sales	39,696	41,718	50,940
Composition Ratio	100.0%	100.0%	100.0%
Year-on-Year Change	-	5.1%	22.1%

## 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)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Net Sales	38,100	39,229	39,696	41,718	50,940
Gross Profit	8,774	9,435	10,097	10,634	12,461
SG&A Expenses	6,884	7,284	7,140	7,555	8,293
Operating Income	1,889	2,151	2,956	3,079	4,167
Ordinary Income	2,060	2,164	2,894	3,041	4,167
Net Income	1,122	1,171	1,725	1,768	2,424

(%)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Gross Profit on Sales	23.0%	24.1%	25.4%	25.5%	24.5%
SG&A Expenses Ratio	18.1%	18.6%	18.0%	18.1%	16.3%
Operating Income Margin	5.0%	5.5%	7.4%	7.4%	8.2%
Ordinary Income Margin	5.4%	5.5%	7.3%	7.3%	8.2%
Net Income Margin	2.9%	3.0%	4.3%	4.2%	4.8%

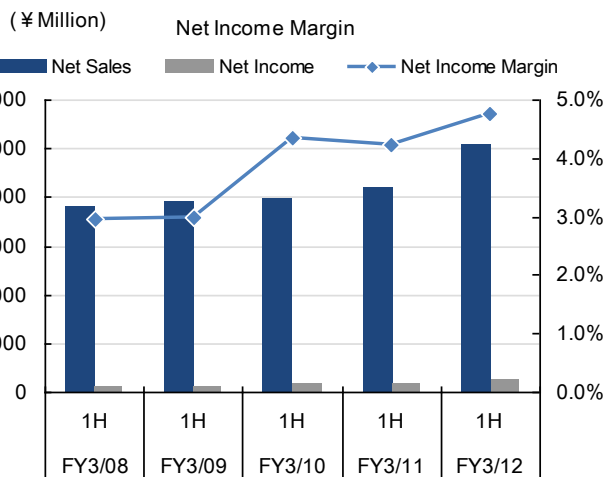
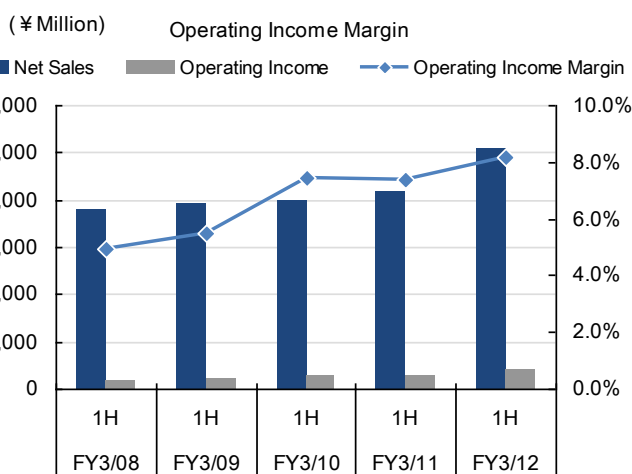
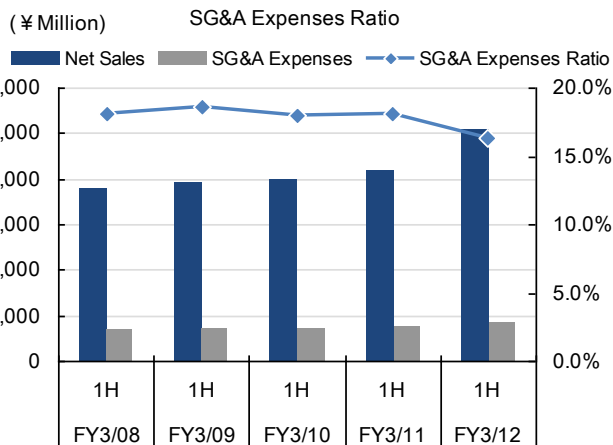
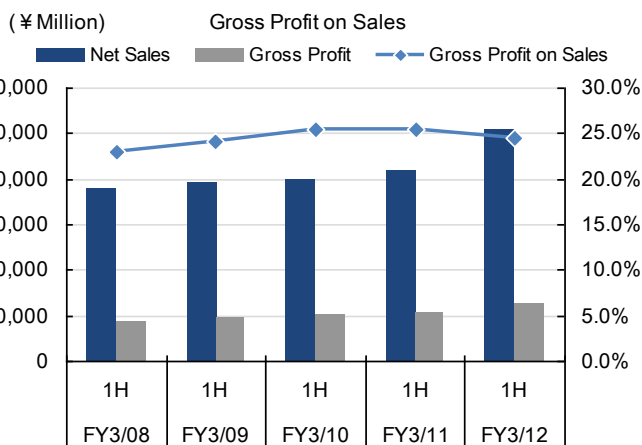
Gross Profit on Sales=Gross Profit/Net Sales

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)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Total Assets Turnover	1.8	1.9	1.8	1.7	1.8
Fixed Assets Turnover	6.4	6.8	6.9	7.2	6.4
Current Assets Turnover	2.6	2.6	2.4	2.3	2.6
Inventory Turns (full-year basis)	9.4	9.8	8.6	9.2	10.2

(Days)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Accounts Receivable Turnover	53.4	54.4	57.9	57.8	50.4
Accounts Payable Turnover	20.0	19.6	20.0	19.0	18.2

(Days)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
ROIC (Apr-Sept)	3.13	3.38	4.86	4.54	5.16

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

Fixed Assets Turnover=Net Sales\*2/Average Fixed Assets

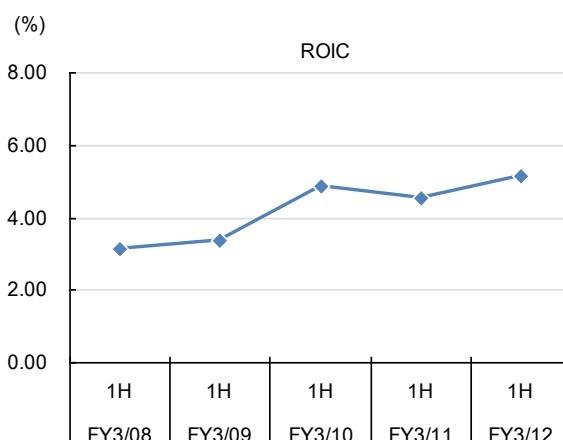
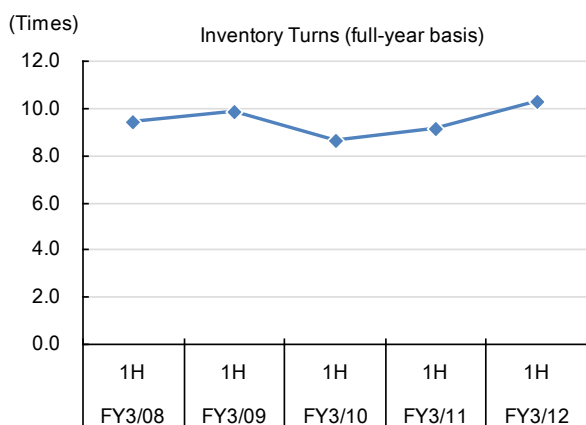
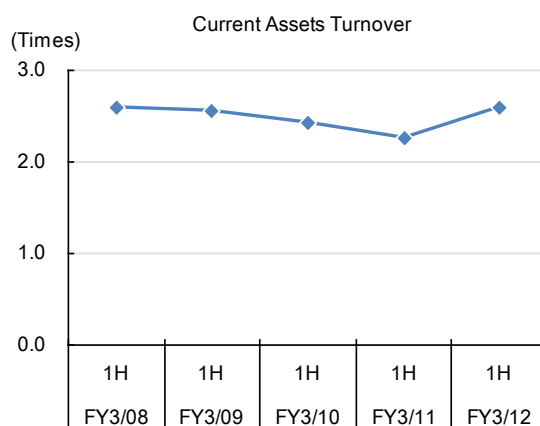
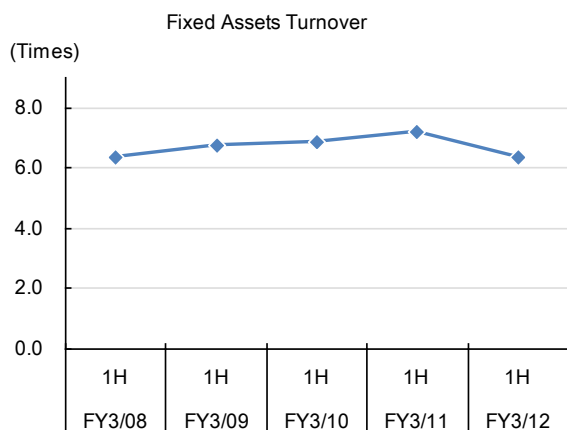
Current Assets Turnover=Net Sales\*2/Average Current Assets

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)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Equity	31,364	32,709	34,722	37,811	41,993
Total Assets	41,066	43,104	45,714	49,027	57,191
Fixed Assets	13,339	11,566	11,712	11,619	16,085
Current Assets	27,727	31,537	34,001	37,408	41,105
Current Liabilities	6,799	7,508	10,208	7,995	9,407
Interest-Bearing Debt	2,401	2,317	2,250	2,407	4,839

(%)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Equity Ratio	76.4%	75.9%	76.1%	77.1%	73.4%
D/E Ratio	7.7%	7.1%	6.5%	6.4%	11.5%
Fixed Ratio	42.5%	35.4%	33.7%	30.7%	38.3%
Current Ratio	407.8%	420.0%	333.1%	467.9%	437.0%
Return on Equity (ROE, 2Q)	3.6%	3.6%	5.0%	4.7%	5.8%
Return on Total Assets (ROA, 2Q)	2.7%	2.7%	3.8%	3.6%	4.2%

Equity Ratio=Equity/Average Total Assets

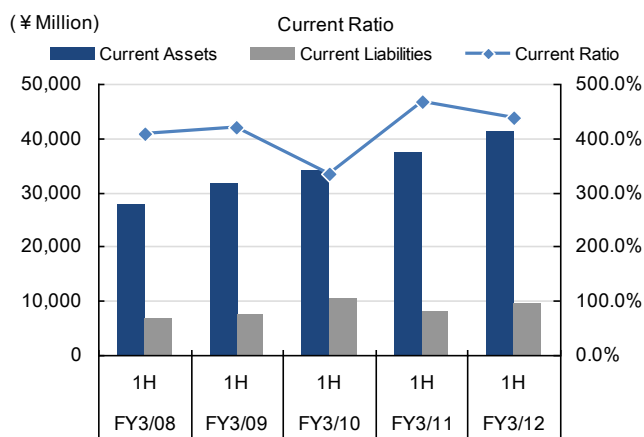
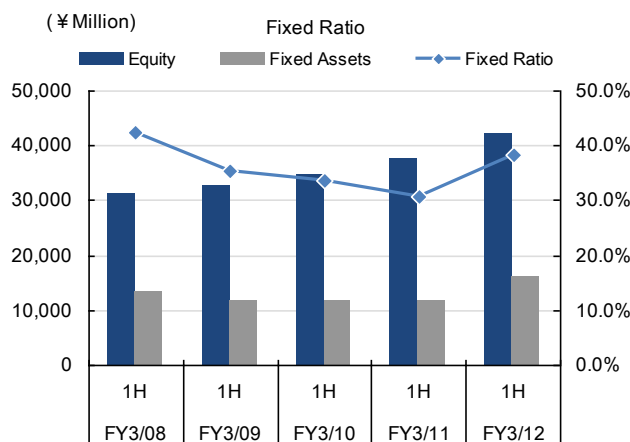
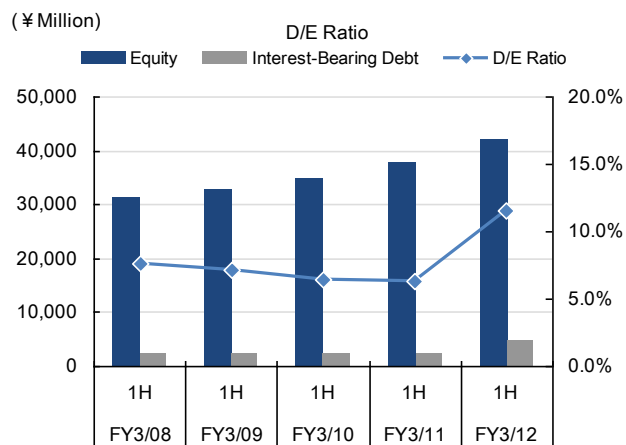
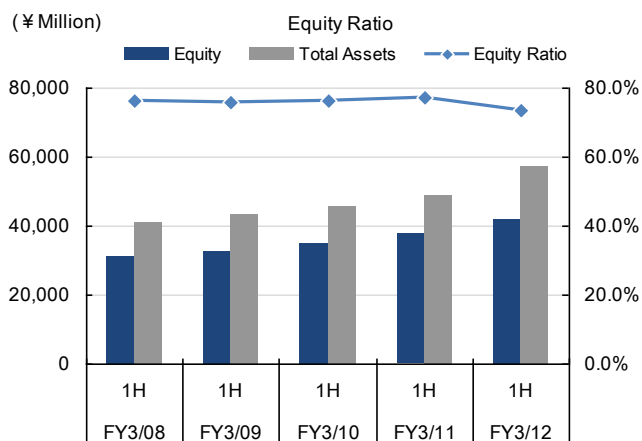
D/E Ratio=Interest-Bearing Debt/Equity

Fixed Ratio=Fixed Assets/Equity

Current Ratio=Current Assets/Current Liabilities

ROE=Net Income/Equity

ROA=Net Income/Total Assets



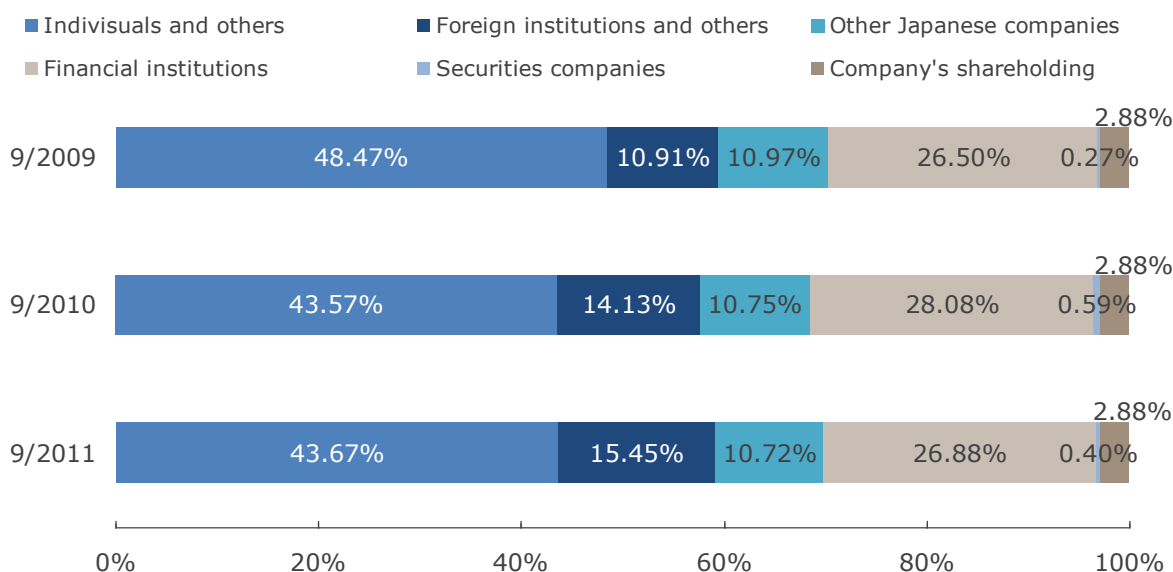
# Stock Information

(¥)	FY3/08 1H	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H
Share price at term-end	1,897	1,398	1,880	2,068	2,240
Net income per share	60.18	64.54	95.08	97.46	133.57
Net income per share (fully diluted)	-	-	-	-	-
Net assets per share	1,704.99	1,802.16	1,915.79	2,083.31	2,313.74
Dividend per share	22.50	22.50	22.50	27.50	30.00

As of September 30, 2011

Major Shareholders (Top 10)	Number of Shares (Share)	Shareholding Ratio (%)
Nomura, Masaharu	5,109,550	27.34%
Nomura Kosan YK	1,680,450	8.99%
Japan Trustee Services Bank, Ltd.	1,585,900	8.48%
The Master Trust Bank of Japan	730,700	3.91%
BBH FOR FIDELITY LOW-PRICED STOCK FUND	700,000	3.74%
Company's Shareholding	538,117	2.87%
Sumitomo Mitsui Banking Corporation	450,000	2.40%
The Sumitomo Trust & Banking Co., Ltd.	420,000	2.24%
Mizuho Bank, Ltd.	260,000	1.39%
Fukatsu, Takao	222,400	1.19%

## Composition of Shareholders by Category





IR Contact

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