

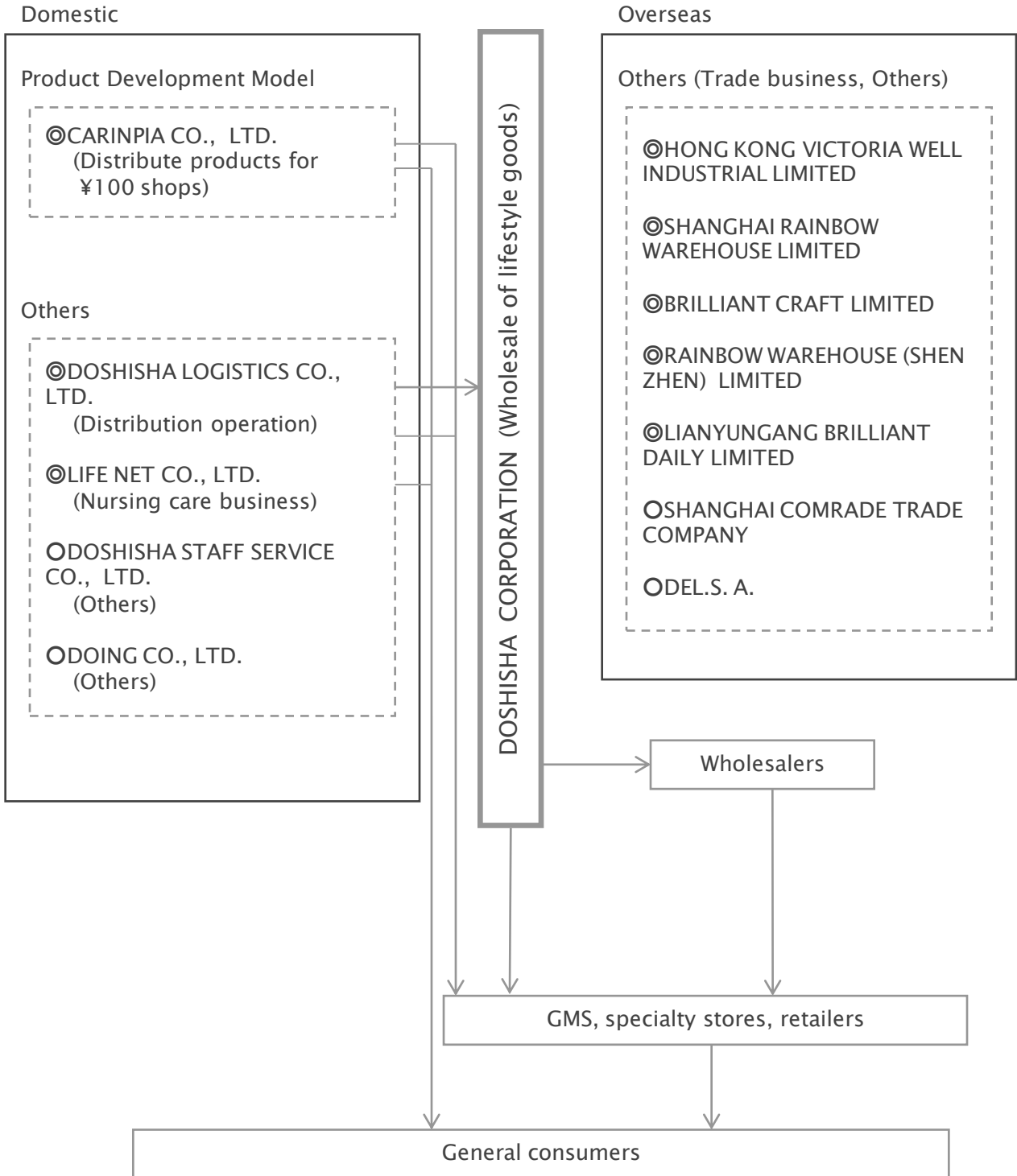


FACTBOOK

(7483) DOSHISHA CORPORATION
For the Fiscal Year ended March 31, 2012

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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, 2012)
President	Masaharu Nomura
Employees	Consolidated/ 2,007; Nonconsolidated/ 758 (as of March 31, 2012)
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 LIANYUNGANG BRILLIANT DAILY LIMITED (Nonconsolidated Affiliates) DEL.S.A. DOSHISHA STAFF SERVICE CO., LTD. DOING CO., LTD. SHANGHAI COMRADE TRADE COMPANY



◎: Consolidated subsidiaries

○: Nonconsolidated affiliates

Consolidated Balance Sheets

DOSHISHA CORPORATION and subsidiaries as of March 31, 2008–2012

(¥ thousand)	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12
Assets					
Total assets	41,554,430	42,746,953	48,092,606	53,154,830	58,095,226
Total current assets	29,959,270	31,329,481	36,533,270	37,232,380	43,841,196
Cash and deposits	10,875,188	12,360,069	16,659,797	14,855,096	20,526,288
Notes and accounts receivable–trade	11,397,056	11,215,472	12,405,788	13,369,286	16,056,140
Inventories	6,103,015	–	–	–	–
Merchandise and finished goods	–	6,634,481	5,964,488	7,627,542	6,064,849
Deferred tax assets	560,841	69,269	25,521	269,195	117,102
Short–term loans receivable	175,573	65,126	101,796	15,965	14,389
Other	858,440	1,061,674	1,462,058	1,136,888	1,067,224
Allowance for doubtful accounts	(10,844)	(76,613)	(86,179)	(41,594)	(4,798)
Total noncurrent assets	11,595,159	11,417,472	11,559,336	15,922,450	14,254,030
Total property, plant and equipment	9,607,333	9,493,841	9,385,927	13,665,147	11,658,577
Buildings and structures	6,204,030	6,323,058	6,374,156	8,383,348	7,746,246
Accumulated depreciation	(2,150,324)	(2,373,269)	(2,580,852)	(2,801,847)	(2,967,683)
Buildings and structures, net	4,053,706	3,949,788	3,793,304	5,581,501	4,778,562
Land	5,391,621	5,391,621	5,333,559	7,731,797	6,588,471
Lease assets	–	68,350	72,219	98,248	106,906
Accumulated depreciation	–	(5,131)	(18,930)	(34,221)	(54,419)
Lease assets, net	–	63,219	53,289	64,026	52,486
Other	535,913	535,995	754,186	947,118	1,045,167
Accumulated depreciation	(373,908)	(446,783)	(548,413)	(659,296)	(806,110)
Other, net	162,005	89,211	205,773	287,822	239,056
Total intangible assets	95,325	114,767	143,966	143,313	147,031
Goodwill	–	47,118	28,270	9,423	–
Lease assets	–	35,529	66,907	89,173	95,793
Other	95,325	32,118	48,788	44,716	51,238
Total investments and other assets	1,892,500	1,808,864	2,029,442	2,113,989	2,448,421
Investment securities	800,004	742,693	1,120,283	1,243,881	1,633,704
Long–term loans receivable	1,690	5,755	6,822	24,255	11,596
Deferred tax assets for land revaluation	189,777	189,777	130,113	–	–
Deferred tax assets	280,013	248,898	145,139	216,944	161,152
Other	974,520	851,374	738,885	824,350	821,346
Allowance for doubtful accounts	(353,506)	(229,635)	(111,801)	(195,441)	(179,378)

Consolidated Balance Sheets

DOSHISHA CORPORATION and subsidiaries as of March 31, 2008–2012

(¥ thousand)	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12
Liabilities					
Total liabilities	9,695,401	8,426,444	9,988,003	12,238,809	12,165,176
Total current liabilities	7,147,760	8,079,475	7,498,892	7,027,502	9,091,903
Accounts payable–trade	3,055,826	2,959,800	3,431,281	2,965,647	4,779,618
Current portion of long–term loans payable	13,964	1,335	62,500	68,000	5,500
Current portion of bonds	62,500	2,250,000	–	–	–
Lease obligations	–	22,178	32,278	45,484	54,966
Income taxes payable	1,476,762	1,092,219	2,072,481	1,892,396	2,219,165
Provision for directors' bonuses	61,560	42,600	85,600	88,800	69,440
Provision for bonuses	15,956	19,650	17,809	5,200	40,260
Other	2,461,191	1,691,691	1,796,942	1,961,974	1,922,952
Total noncurrent liabilities	2,547,641	346,969	2,489,111	5,211,306	3,073,273
Bonds payable	2,250,000	–	–	2,500,000	2,500,000
Long–term loans payable	1,335	–	2,125,000	2,277,000	209,000
Lease obligations	–	76,628	87,977	107,773	93,371
Deferred tax liabilities	46,840	45,231	45,883	44,183	–
Provision for retirement benefits	128,528	135,955	139,826	139,955	133,074
Asset retirement obligations	–	–	–	51,970	52,903
Other	120,937	89,153	90,423	90,423	84,923
Net assets					
Total net assets	31,859,028	34,320,508	38,104,602	40,916,021	45,930,050
Total shareholders' equity	32,446,403	34,186,150	37,571,106	40,687,627	45,330,677
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	5,994,503	5,994,503	6,028,951
Retained earnings	22,472,533	24,213,135	27,599,014	30,715,854	34,673,446
Treasury stock	(1,013,621)	(1,014,476)	(1,015,414)	(1,015,734)	(364,724)
Total accumulated other comprehensive income	(853,010)	(222,275)	82,382	(283,640)	65,065
Valuation difference on available–for–sale securities	(17,350)	(54,916)	21,106	(56,049)	(8,235)
Deferred gains or losses on hedges	(529,068)	99,759	275,057	(171,904)	132,607
Revaluation reserve for land	(277,309)	(277,309)	(190,126)	–	–
Foreign currency translation adjustment	(29,281)	10,191	(23,654)	(55,686)	(59,306)
Subscription rights to shares	–	38,349	89,283	100,276	68,798
Minority interests	265,635	318,284	361,829	411,758	465,508
Total liabilities and net assets	41,554,430	42,746,953	48,092,606	53,154,830	58,095,226

Nonconsolidated Balance Sheets

DOSHISHA CORPORATION as of March 31, 2008–2012

(¥ thousand)	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12
Assets					
Total assets	37,892,298	39,224,130	43,985,620	48,576,780	55,031,635
Total current assets	28,697,701	30,002,492	34,949,563	35,415,032	41,422,113
Cash and deposits	10,180,014	11,459,865	15,526,736	14,017,049	19,204,573
Notes receivable–trade	319,625	504,296	1,055,315	1,094,786	1,550,050
Accounts receivable–trade	10,514,074	10,216,949	10,936,517	11,601,254	13,869,282
Merchandise	5,239,605	–	–	–	–
Merchandise and finished goods	–	6,427,272	5,692,646	7,333,981	5,653,763
Goods in transit	560,557	–	–	–	–
Advance payments–trade	451,547	180,650	729,417	435,188	454,495
Prepaid expenses	36,221	35,040	41,934	35,635	49,157
Deferred tax assets	498,698	23,219	27,021	273,718	99,179
Short–term loans receivable	644,079	474,868	397,380	221,707	182,889
Accounts receivable–other	235,126	309,867	139,343	320,570	112,550
Derivatives	–	408,774	501,128	118,967	231,687
Other	28,212	36,393	56,124	59,314	19,282
Allowance for doubtful accounts	(10,062)	(74,707)	(154,004)	(97,142)	(4,798)
Total noncurrent assets	9,194,597	9,221,638	9,036,057	13,161,747	13,609,522
Total property, plant and equipment	6,453,490	6,379,569	6,159,797	10,202,563	8,431,692
Buildings	5,469,270	5,547,684	5,563,444	7,302,193	6,658,314
Accumulated depreciation	(1,835,484)	(2,023,966)	(2,197,710)	(2,284,009)	(2,455,294)
Buildings, net	3,633,786	3,523,717	3,365,733	5,018,184	4,203,020
Structures	289,760	289,760	289,760	315,525	311,168
Accumulated depreciation	(222,232)	(230,916)	(238,646)	(245,392)	(252,443)
Structures, net	67,528	58,844	51,114	70,132	58,725
Vehicles	20,649	20,649	20,649	20,649	20,649
Accumulated depreciation	(16,516)	(18,018)	(18,930)	(19,544)	(19,934)
Vehicles, net	4,133	2,630	1,719	1,105	714
Tools, furniture and fixtures	355,050	422,035	517,674	659,172	768,368
Accumulated depreciation	(276,702)	(354,797)	(436,952)	(533,433)	(659,016)
Tools, furniture and fixtures, net	78,347	67,237	80,721	125,738	109,352
Land	2,669,694	2,669,694	2,611,632	4,926,429	4,016,013
Lease assets	–	61,548	65,417	91,446	91,446
Accumulated depreciation	–	(4,103)	(16,541)	(30,473)	(47,578)
Lease assets, net	–	57,444	48,875	60,972	43,867
Total intangible assets	27,539	63,121	101,993	122,678	129,906
Telephone subscription right	6,147	6,147	6,147	6,147	6,147
Patent right	–	–	9,687	8,437	7,187
Leasehold right	14,459	14,459	14,459	14,459	14,459
Right of trademark	4,686	3,652	2,618	1,584	550
Software	2,216	3,331	2,173	2,875	5,767
Design right	29	–	–	–	–
Lease assets	–	35,529	66,907	89,173	95,793
Total investments and other assets	2,713,567	2,778,946	2,774,266	2,836,505	5,047,923
Investment securities	656,288	587,402	950,069	1,089,839	1,253,985
Stocks of subsidiaries and affiliates	858,945	821,223	857,707	844,537	985,155
Long–term loans receivable from employees	1,432	2,555	6,822	9,255	6,096
Long–term loans receivable from subsidiaries and affiliates	130,000	434,200	78,000	67,000	2,031,500
Guarantee deposits	327,225	326,786	326,686	327,721	326,865
Claims provable in bankruptcy, claims provable in rehabilitation and other	308,746	175,974	60,451	130,953	116,800
Long–term prepaid expenses	11,648	6,058	4,029	3,616	2,160
Deferred tax assets for land revaluation	189,777	189,777	130,113	–	–
Deferred tax assets	269,750	345,402	144,966	213,116	150,171
Other	312,068	327,917	344,077	360,237	354,317
Allowance for doubtful accounts	(352,316)	(438,352)	(128,657)	(209,771)	(179,129)

Nonconsolidated Balance Sheets

DOSHISHA CORPORATION as of March 31, 2008–2012

(¥ thousand)	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12
Liabilities					
Total liabilities	6,586,125	5,671,219	7,071,433	9,215,536	11,056,483
Total current liabilities	6,346,987	5,392,298	6,781,300	6,356,406	8,221,994
Accounts payable–trade	2,702,456	2,545,695	2,795,021	2,355,761	4,046,469
Lease obligations	–	20,818	30,917	44,124	51,874
Accounts payable–other	742,448	885,505	1,009,854	1,234,105	1,164,656
Accrued expenses	276,241	298,477	266,875	204,815	212,376
Income taxes payable	1,397,908	1,050,645	1,970,278	1,757,720	2,021,065
Accrued consumption taxes	40,041	148,702	323,186	–	447,214
Advances received	70,995	33,037	119,675	53,600	87,400
Deposits received	71,510	68,304	59,283	72,706	60,334
Unearned revenue	106,228	120,532	102,406	144,570	11,135
Provision for directors' bonuses	50,000	35,000	80,000	80,000	59,540
Provision for bonuses	–	–	–	–	35,460
Derivatives liabilities	887,811	184,524	23,107	407,711	16,814
Other	1,344	1,055	692	1,290	7,653
Total noncurrent liabilities	239,138	278,920	290,133	2,859,130	2,834,488
Bonds payable	–	–	–	2,500,000	2,500,000
Lease obligations	–	72,156	84,865	106,022	87,785
Provision for retirement benefits	118,201	117,610	114,844	110,713	108,875
Asset retirement obligations	–	–	–	51,970	52,903
Other	120,937	89,153	90,423	90,423	84,923
Net assets					
Total net assets	31,306,172	33,552,911	36,914,187	39,361,244	43,975,152
Total shareholders' equity	32,073,719	33,713,649	36,710,122	39,488,444	43,781,281
Capital stock	4,993,003	4,993,003	4,993,003	4,993,003	4,993,003
Total capital surpluses	5,994,487	5,994,487	5,994,503	5,994,503	6,028,951
Legal capital surplus	5,994,487	5,994,487	5,994,487	5,994,487	5,994,487
Other capital surplus	–	–	15	15	34,464
Total retained earnings	22,099,849	23,740,635	26,738,030	29,516,672	33,124,050
Legal retained earnings	166,333	166,333	166,333	166,333	166,333
Reserve for reduction entry	35,808	33,178	30,747	28,537	28,541
General reserve	19,600,000	20,100,000	21,600,000	24,100,000	26,600,000
Retained earnings brought forward	2,297,707	3,441,123	4,940,949	5,221,800	6,329,175
Treasury stock	(1,013,621)	(1,014,476)	(1,015,414)	(1,015,734)	(364,724)
Total valuation and translation adjustments	(767,547)	(199,088)	114,781	(227,476)	125,072
Valuation difference on available–for–sale securities	(17,350)	(54,916)	21,106	(56,049)	(8,235)
Deferred gains or losses on hedges	(472,886)	133,137	283,801	(171,427)	133,307
Revaluation reserve for land	(277,309)	(277,309)	(190,126)	–	–
Subscription rights to shares	–	38,349	89,283	100,276	68,798
Total liabilities and net assets	37,892,298	39,224,130	43,985,620	48,576,780	55,031,635

Consolidated Statements of Income

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2008–2012

(¥ thousand)	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12
Net sales	83,140,196	80,898,892	86,629,616	93,494,500	102,619,192
Cost of sales	64,001,817	61,249,528	64,395,764	70,364,804	77,264,946
Gross profit	19,138,378	19,649,363	22,233,852	23,129,696	25,354,246
Selling, general and administrative expenses	13,994,607	14,634,658	14,532,585	15,431,570	16,487,478
Operating income	5,143,771	5,014,705	7,701,266	7,698,126	8,866,768
Total non-operating income	346,044	283,630	178,319	184,680	259,548
Interest and dividends income	30,118	23,746	27,945	28,962	37,862
Gain on sales of investment securities	95,089	-	-	369	21,186
Gain on adjustment of account payable	51,418	55,980	51,393	38,279	33,465
Gain on valuation of derivatives	-	89,672	-	-	-
Foreign exchange gains	83,687	-	-	-	-
House rent income	-	-	-	-	34,846
Reversal of allowance for doubtful accounts	-	-	-	-	38,690
Other	85,729	114,230	98,980	117,068	93,495
Total non-operating expenses	305,929	167,310	285,829	268,176	208,970
Interest expenses	30,180	35,814	28,292	31,859	36,785
Commission fee	19,625	10,798	9,805	11,330	16,417
Loss on cancellation of leasehold contracts	2,811	936	-	-	-
Loss on sales of investment securities	-	-	-	6,098	-
Loss on derivatives	248,324	-	-	-	-
Foreign exchange losses	-	58,662	219,337	125,589	114,348
Provision of allowance for doubtful accounts	-	45,951	4,737	47,993	-
Bond issuance cost	-	-	-	23,875	-
Other	4,987	15,147	23,655	21,430	41,420
Ordinary income	5,183,886	5,131,025	7,593,756	7,614,630	8,917,345
Total extraordinary income	-	-	24,641	-	50,405
Refunded consumption taxes for prior periods	-	-	24,641	-	-
Gain on liquidation of subsidiaries and affiliates	-	-	-	-	26,305
Gain on reversal of subscription rights to shares	-	-	-	-	1,194
Gain on sales of noncurrent assets	-	-	-	-	22,905
Total extraordinary losses	196,277	507,301	212,420	119,282	341,674
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	20,232	-
Contribution	-	-	-	50,000	-
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	-	-
Loss on sales of noncurrent assets	-	-	56,062	-	332,594
Loss on valuation of investment securities	43,471	17,082	3,169	30,079	-
Loss on valuation of stocks of subsidiaries and affiliates	49,583	47,721	2,213	16,170	-
Directors' retirement benefits	80,000	-	-	-	-
Provision of allowance for doubtful accounts	23,222	-	-	-	-
Loss on cancellation of derivative contracts	-	442,497	-	-	-
Provision of allowance for doubtful accounts of golf club membership	-	-	-	2,800	9,080
Consumption taxes for prior period	-	-	64,674	-	-
Loss on liquidation of subsidiaries and affiliates	-	-	1,264	-	-
Other	-	-	7,908	-	-
Income before income taxes and minority interests	4,987,609	4,623,723	7,405,977	7,495,347	8,626,075
Income taxes	2,122,208	2,029,006	3,054,401	3,027,822	3,564,013
Income taxes-current	2,244,379	1,912,561	2,953,718	2,856,207	3,632,900
Income taxes for prior periods	-	-	64,851	-	-
Income taxes-deferred	(122,171)	116,445	35,832	171,615	(68,886)
Income before minority interests	-	-	-	4,467,525	5,062,061
Minority interests in income	15,656	36,544	58,290	71,569	60,862
Net income	2,849,744	2,558,173	4,293,285	4,395,955	5,001,199

Consolidated Statements of Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2008–2012

(¥ thousand)	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12
Income before minority interests	-	-	-	4,467,525	5,062,061
Other comprehensive income	-	-	-	(577,789)	340,997
Valuation difference on available-for-sale securities	-	-	-	(77,156)	47,814
Deferred gains or losses on hedges	-	-	-	(446,961)	304,511
Foreign currency translation adjustment	-	-	-	(53,672)	(11,328)
Comprehensive income	-	-	-	3,889,735	5,403,059
Comprehensive income attributable to owners of the parent	-	-	-	3,839,806	5,349,905
Comprehensive income attributable to minority interests	-	-	-	49,928	53,153

Nonconsolidated Statements of Income

DOSHISHA CORPORATION for the years ended March 31, 2008–2012

(¥ thousand)	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12
Net sales	79,717,109	77,612,767	83,213,742	89,625,505	97,776,733
Cost of sales	61,960,129	59,337,034	62,137,103	67,830,989	73,967,619
Beginning goods	4,700,935	5,239,605	6,427,272	5,692,646	7,333,981
Cost of purchased goods	62,498,799	60,524,702	61,402,476	69,472,324	72,287,401
Total	67,199,735	65,764,307	67,829,749	75,164,970	79,621,382
Ending goods	5,239,605	6,427,272	5,692,646	7,333,981	5,653,763
Gross profit	17,756,980	18,275,732	21,076,639	21,794,516	23,809,114
Total selling, general and administrative expenses	12,741,756	13,347,424	13,730,991	14,766,858	15,617,960
Operating income	5,015,223	4,928,308	7,345,647	7,027,657	8,191,154
Total non-operating income	305,171	237,797	147,260	145,224	268,428
Interest income	19,976	23,016	18,750	8,217	11,251
Dividends income	20,395	9,610	20,485	25,427	33,917
Gain on sales of investment securities	95,089	-	-	369	22,576
Reversal of allowance for doubtful accounts	-	-	-	4,598	108,817
Gain on adjustment of account payable	51,418	55,980	49,336	38,252	33,465
Operations consignment fee of subsidiaries and affiliates	28,809	19,897	12,145	15,038	33,642
Foreign exchange gains	42,757	-	-	-	-
Gain on valuation of derivatives	-	77,516	-	-	-
Miscellaneous income	46,725	51,776	46,542	53,320	24,758
Total non-operating expenses	106,940	118,211	233,100	160,604	146,081
Interest expenses	6,418	10,833	6,842	7,148	8,601
Interest on bonds	-	-	-	3,735	11,206
Amortization of bond issuance cost	-	-	-	23,875	-
Commission fee	19,625	10,798	9,805	11,330	16,417
Cancellation fee of rental contract	2,811	-	-	-	-
Foreign exchange losses	-	47,496	112,280	64,178	79,381
Loss on derivatives	77,516	-	-	-	-
Loss on sales of investment securities	-	-	-	6,098	-
Provision of allowance for doubtful accounts	-	45,951	92,463	32,603	-
Depreciation	-	-	-	-	17,981
Miscellaneous loss	568	3,132	11,708	11,633	12,492
Ordinary income	5,213,454	5,047,894	7,259,808	7,012,277	8,313,501
Total extraordinary income	-	-	-	5,205	1,194
Gain on sales of noncurrent assets	-	-	-	5,205	-
Gain on reversal of subscription rights to shares	-	-	-	-	1,194
Total extraordinary losses	176,694	767,631	375,127	119,282	320,382
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	20,232	-
Loss on sales of noncurrent assets	-	-	56,062	-	311,302
Contribution	-	-	-	50,000	-
Consumption taxes for prior period	-	-	64,674	-	-
Loss on valuation of investment securities	43,471	17,082	3,169	30,079	-
Directors' retirement benefits	80,000	-	-	-	-
Provision of allowance for doubtful accounts	23,222	210,329	-	-	-
Loss on valuation of stocks of subsidiaries and affiliates	30,000	97,721	2,213	16,170	-
Provision of allowance for doubtful accounts of golf club membership	-	-	-	2,800	9,080
Loss on cancellation of derivative contracts	-	442,497	-	-	-
Loss on liquidation of subsidiaries and affiliates	-	-	241,099	-	-
Other	-	-	7,908	-	-
Income before income taxes	5,036,760	4,280,262	6,884,680	6,898,200	7,994,313
Income taxes	2,094,680	1,821,905	2,983,339	2,840,442	3,343,327
Income taxes-current	2,149,276	1,811,105	2,830,154	2,660,837	3,338,533
Income taxes for prior periods	-	-	52,019	-	-
Income taxes-deferred	(54,596)	10,800	101,165	179,605	4,794
Net income	2,942,079	2,458,357	3,901,341	4,057,757	4,650,986

Consolidated Statements of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2008–2012

(¥ thousand)	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12
Cash flows from operating activities					
Net cash provided by (used in) operating activities	1,994,269	2,551,171	5,721,772	1,655,959	7,313,171
Income before income taxes and minority interests	4,987,609	4,623,723	7,405,977	7,495,347	8,626,075
Depreciation and amortization	302,212	328,731	345,617	378,474	514,011
Bond issuance cost	-	-	-	23,875	-
Amortization of goodwill	18,847	18,847	18,847	18,847	9,423
Increase (decrease) in provision for directors' bonuses	27,960	(18,960)	43,000	3,200	(19,360)
Increase (decrease) in provision for bonuses	15,956	3,694	(1,841)	(12,609)	35,060
Increase (decrease) in allowance for doubtful accounts	9,099	(58,101)	(108,267)	39,055	(52,859)
Increase (decrease) in provision for retirement benefits	17,346	7,426	3,871	128	(6,881)
Interest and dividends income	(30,118)	(23,746)	(27,945)	(28,962)	(37,862)
Interest expenses	30,180	35,814	28,292	31,859	36,785
Loss (gain) on valuation of investment securities	43,471	17,082	3,169	30,079	-
Loss (gain) on redemption of investment securities	-	-	(14,000)	-	-
Loss (gain) on sales of investment securities	(95,089)	-	-	5,728	(21,186)
Loss (gain) on valuation of derivatives	248,324	(89,672)	(5,005)	1,660	(11,903)
Loss (gain) on liquidation of subsidiaries and affiliates	-	-	-	-	(26,305)
Loss on valuation of stocks of subsidiaries and affiliates	49,583	47,721	2,213	16,170	-
Loss (gain) on sales of property, plant and equipment	-	-	56,062	-	309,689
Decrease (increase) in notes and accounts receivable-trade	(649,614)	147,367	(1,152,483)	(938,130)	(2,624,059)
Decrease (increase) in inventories	(578,042)	(417,033)	1,683,941	(1,677,166)	1,561,032
Increase (decrease) in notes and accounts payable-trade	(392,183)	(171,658)	(575,969)	(441,438)	1,815,631
Increase (decrease) in accrued consumption taxes	(46,761)	124,650	168,173	(320,086)	456,435
Decrease (increase) in other current assets	154,325	220,116	(318,220)	(118,568)	113,438
Increase (decrease) in other current liabilities	(57,912)	(13,476)	38,170	122,456	(96,693)
Other, net	47,220	75,555	176,080	52,282	39,111
Subtotal	4,102,415	4,858,081	7,769,684	4,682,204	10,619,580
Interest and dividends income received	30,976	23,295	25,797	31,683	37,663
Interest expenses paid	(32,837)	(35,814)	(22,909)	(33,506)	(32,158)
Income taxes paid	(2,106,284)	(2,294,390)	(2,050,799)	(3,024,422)	(3,311,913)
Cash flows from investing activities					
Net cash provided by (used in) investing activities	(1,867,832)	(183,437)	(564,932)	(4,925,419)	913,721
Payments into time deposits	-	(800,000)	(620,000)	(20,000)	-
Proceeds from withdrawal of time deposits	-	800,000	600,000	40,000	-
Purchase of short-term investment securities	-	-	(186,000)	-	-
Proceeds from redemption of securities	-	-	200,000	-	-
Purchase of property, plant and equipment	(1,786,673)	(176,248)	(178,375)	(4,597,342)	(274,761)
Purchase of intangible assets	(1,992)	(5,566)	(21,830)	(2,921)	(14,851)
Proceeds from sales of property, plant and equipment	-	20,400	2,000	-	1,514,620
Purchase of investment securities	(2,376,152)	(11,541)	(237,787)	(314,523)	(475,679)
Proceeds from sales of investment securities	2,511,330	29	-	8,987	414,342
Purchase of stocks of subsidiaries and affiliates	(102,402)	(60,000)	(76,658)	(3,000)	(234,540)
Proceeds from sales of stocks of subsidiaries and affiliates	-	-	-	-	5,007
Proceeds from liquidation of subsidiaries	-	-	13,158	-	-
Payments of loans receivable	(137,144)	(69,650)	(128,765)	(41,362)	(1,600)
Collection of loans receivable	43,417	137,039	75,869	22,850	15,835
Other payments	(25,217)	(23,197)	(20,734)	(20,118)	(38,406)
Other proceeds	7,002	5,295	14,192	2,009	3,756
Cash flows from financing activities					
Net cash provided by (used in) financing activities	(2,975,950)	(916,027)	(898,566)	1,492,697	(2,571,049)
Increase (decrease) in short-term loans payable	(774,000)	-	-	-	-
Proceeds from long-term loans payable	-	-	2,187,500	220,000	-
Repayment of long-term loans payable	(27,350)	(13,964)	(1,335)	(62,500)	(2,130,500)
Redemption of bonds	(62,500)	(62,500)	(2,250,000)	-	-
Proceeds from issuance of bonds	-	-	-	2,476,124	-
Proceeds from issuance of subscription rights to shares	-	-	-	-	38,471
Proceeds from disposal of treasury stock	397	1,101	110	-	617,754
Purchase of treasury stock	(1,268,747)	(2,743)	(1,032)	(319)	(1,050)
Repayments of lease obligations	-	(12,085)	(28,985)	(38,555)	(52,331)
Cash dividends paid to minority shareholders	(7,330)	-	-	-	-
Cash dividends paid	(836,419)	(825,836)	(804,823)	(1,102,052)	(1,043,392)
Effect of exchange rate change on cash and cash equivalents	(49,834)	33,174	(26,154)	(7,938)	15,347
Net increase (decrease) in cash and cash equivalents	(2,899,348)	1,484,880	4,232,119	(1,784,700)	5,671,192
Cash and cash equivalents at beginning of period	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 at end of period	10,875,188	12,360,069	16,639,797	14,855,096	20,526,288

Consolidated Statements of Change in Shareholders' Equity

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2011-2012

(¥ thousand)	FY3/11	FY3/12
Shareholders' equity		
Capital stock		
Balance at the end of previous period	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 period	4,993,003	4,993,003
Capital surplus		
Balance at the end of previous period	5,994,503	5,994,503
Changes of items during the period		
Disposal of treasury stock	-	34,448
Total changes of items during the period	-	34,448
Balance at the end of current period	5,994,503	6,028,951
Retained earnings		
Balance at the end of previous period	27,599,014	30,715,854
Changes of items during the period		
Dividends from surplus	(1,088,989)	(1,043,607)
Net income	4,395,955	5,001,199
Reversal of revaluation reserve for land	(190,126)	-
Total changes of items during the period	3,116,839	3,957,591
Balance at the end of current period	30,715,854	34,673,446
Treasury stock		
Balance at the end of previous period	(1,015,414)	(1,015,734)
Changes of items during the period		
Purchase of treasury stock	(319)	(1,050)
Disposal of treasury stock	-	652,060
Total changes of items during the period	(319)	651,009
Balance at the end of current period	(1,015,734)	(364,724)
Total shareholders' equity		
Balance at the end of previous period	37,571,106	40,687,627
Changes of items during the period		
Dividends from surplus	(1,088,989)	(1,043,607)
Net income	4,395,955	5,001,199
Purchase of treasury stock	(319)	(1,050)
Disposal of treasury stock	-	686,508
Reversal of revaluation reserve for land	(190,126)	-
Total changes of items during the period	3,116,520	4,643,049
Balance at the end of current period	40,687,627	45,330,677

(¥ thousand)	FY3/11	FY3/12
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	21,106	(56,049)
Changes of items during the period		
Net changes of items other than shareholders' equity	(77,156)	47,814
Total changes of items during the period	(77,156)	47,814
Balance at the end of current period	(56,049)	(8,235)
Deferred gains or losses on hedges		
Balance at the end of previous period	275,057	(171,904)
Changes of items during the period		
Net changes of items other than shareholders' equity	(446,961)	304,511
Total changes of items during the period	(446,961)	304,511
Balance at the end of current period	(171,904)	132,607
Revaluation reserve for land		
Balance at the end of previous period	(190,126)	-
Changes of items during the period		
Net changes of items other than shareholders' equity	190,126	-
Total changes of items during the period	190,126	-
Balance at the end of current period	-	-
Foreign currency translation adjustment		
Balance at the end of previous period	(23,654)	(55,686)
Changes of items during the period		
Net changes of items other than shareholders' equity	(32,031)	(3,620)
Total changes of items during the period	(32,031)	(3,620)
Balance at the end of current period	(55,686)	(59,306)
Total accumulated other comprehensive income		
Balance at the end of previous period	82,382	(283,640)
Changes of items during the period		
Net changes of items other than shareholders' equity	(366,023)	348,706
Total changes of items during the period	(366,023)	348,706
Balance at the end of current period	(283,640)	65,065
Subscription rights to shares		
Balance at the end of previous period	89,283	100,276
Changes of items during the period		
Net changes of items other than shareholders' equity	10,992	(31,477)
Total changes of items during the period	10,992	(31,477)
Balance at the end of current period	100,276	68,798
Minority interests		
Balance at the end of previous period	361,829	411,758
Changes of items during the period		
Net changes of items other than shareholders' equity	49,928	53,750
Total changes of items during the period	49,928	53,750
Balance at the end of current period	411,758	465,508
Total net assets		
Balance at the end of previous period	38,104,602	40,916,021
Changes of items during the period		
Dividends from surplus	(1,088,989)	(1,043,607)
Net income	4,395,955	5,001,199
Purchase of treasury stock	(319)	(1,050)
Disposal of treasury stock	-	686,508
Reversal of revaluation reserve for land	(190,126)	-
Net changes of items other than shareholders' equity	(305,101)	370,979
Total changes of items during the period	2,811,418	5,014,028
Balance at the end of current period	40,916,021	45,930,050

Nonconsolidated Statements of Change in Shareholders' Equity

DOSHISHA CORPORATION for the years ended March 31, 2011-2012

(¥ thousand)	FY3/11	FY3/12
Shareholders' equity		
Capital stock		
Balance at the end of previous period	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 period	4,993,003	4,993,003
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	5,994,487	5,994,487
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	5,994,487	5,994,487
Other capital surplus		
Balance at the end of previous period	15	15
Changes of items during the period		
Disposal of treasury stock	-	34,448
Total changes of items during the period	-	34,448
Balance at the end of current period	15	34,464
Total capital surplus		
Balance at the end of previous period	5,994,503	5,994,503
Changes of items during the period		
Disposal of treasury stock	-	34,448
Total changes of items during the period	-	34,448
Balance at the end of current period	5,994,503	6,028,951
Retained earnings		
Legal retained earnings		
Balance at the end of previous period	166,333	166,333
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	166,333	166,333
Other retained earnings		
Reserve for reduction entry		
Balance at the end of previous period	30,747	28,537
Changes of items during the period		
Reversal of reserve for reduction entry	(2,209)	(2,131)
Increase in reserve for reduction entry involved in modification of the tax rate	-	2,134
Total changes of items during the period	(2,209)	3
Balance at the end of current period	28,537	28,541
General reserve		
Balance at the end of previous period	21,600,000	24,100,000
Changes of items during the period		
Provision of general reserve	2,500,000	2,500,000
Total changes of items during the period	2,500,000	2,500,000
Balance at the end of current period	24,100,000	26,600,000
Retained earnings brought forward		
Balance at the end of previous period	4,940,949	5,221,800
Changes of items during the period		
Dividends from surplus	(1,088,989)	(1,043,607)
Reversal of reserve for reduction entry	2,209	2,131
Increase in reserve for reduction entry involved in modification of the tax rate	-	(2,134)
Provision of general reserve	(2,500,000)	(2,500,000)
Net income	4,057,757	4,650,986
Reversal of revaluation reserve for land	(190,126)	-
Total changes of items during the period	280,851	1,107,374
Balance at the end of current period	5,221,800	6,329,175
Total retained earnings		
Balance at the end of previous period	26,738,030	29,516,672
Changes of items during the period		
Dividends from surplus	(1,088,989)	(1,043,607)
Net income	4,057,757	4,650,986
Reversal of revaluation reserve for land	(190,126)	-
Total changes of items during the period	2,778,642	3,607,378
Balance at the end of current period	29,516,672	33,124,050
Treasury stock		
Balance at the end of previous period	(1,015,414)	(1,015,734)
Changes of items during the period		
Purchase of treasury stock	(319)	(1,050)
Disposal of treasury stock	-	652,060
Total changes of items during the period	(319)	651,009
Balance at the end of current period	(1,015,734)	(364,724)
Total shareholders' equity		
Balance at the end of previous period	36,710,122	39,488,444
Changes of items during the period		
Dividends from surplus	(1,088,989)	(1,043,607)
Net income	4,057,757	4,650,986
Purchase of treasury stock	(319)	(1,050)
Disposal of treasury stock	-	686,508
Reversal of revaluation reserve for land	(190,126)	-
Total changes of items during the period	2,778,322	4,292,836
Balance at the end of current period	39,488,444	43,781,281

(¥ thousand)	FY3/11	FY3/12
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	21,106	(56,049)
Changes of items during the period		
Net changes of items other than shareholders' equity	(77,156)	47,814
Total changes of items during the period	(77,156)	47,814
Balance at the end of current period	(56,049)	(8,235)
Deferred gains or losses on hedges		
Balance at the end of previous period	283,801	(171,427)
Changes of items during the period		
Net changes of items other than shareholders' equity	(455,228)	304,734
Total changes of items during the period	(455,228)	304,734
Balance at the end of current period	(171,427)	133,307
Revaluation reserve for land		
Balance at the end of previous period	(190,126)	-
Changes of items during the period		
Net changes of items other than shareholders' equity	190,126	-
Total changes of items during the period	190,126	-
Balance at the end of current period	-	-
Total valuation and translation adjustments		
Balance at the end of previous period	114,781	(227,476)
Changes of items during the period		
Net changes of items other than shareholders' equity	(342,258)	352,549
Total changes of items during the period	(342,258)	352,549
Balance at the end of current period	(227,476)	125,072
Subscription rights to shares		
Balance at the end of previous period	89,283	100,276
Changes of items during the period		
Net changes of items other than shareholders' equity	10,992	(31,477)
Total changes of items during the period	10,992	(31,477)
Balance at the end of current period	100,276	68,798
Total net assets		
Balance at the end of previous period	36,914,187	39,361,244
Changes of items during the period		
Dividends from surplus	(1,088,989)	(1,043,607)
Net income	4,057,757	4,650,986
Purchase of treasury stock	(319)	(1,050)
Disposal of treasury stock	-	686,508
Reversal of revaluation reserve for land	(190,126)	-
Net changes of items other than shareholders' equity	(331,266)	321,071
Total changes of items during the period	2,447,056	4,613,907
Balance at the end of current period	39,361,244	43,975,152

Information by Business Model

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2010–2012

(¥ million)	FY3/10	FY3/11	FY3/12
Product Development Model			
Net Sales	43,900	49,281	54,602
Composition Ratio	50.7%	52.7%	53.2%
Year-on-Year Change	–	12.3%	10.8%
Wholesale Model			
Net Sales	40,638	41,991	45,597
Composition Ratio	46.9%	44.9%	44.4%
Year-on-Year Change	–	3.3%	8.6%
NB Processing			
Net Sales	19,670	21,098	24,673
Composition Ratio	22.7%	22.6%	24.0%
Year-on-Year Change	–	7.3%	16.9%
Famous Brands			
Net Sales	20,967	20,892	20,923
Composition Ratio	24.2%	22.3%	20.4%
Year-on-Year Change	–	–0.4%	0.1%
Others			
Net Sales	2,091	2,221	2,419
Composition Ratio	2.4%	2.4%	2.4%
Year-on-Year Change	–	6.2%	8.9%
Total			
Net Sales	86,629	93,494	102,619
Composition Ratio	100.0%	100.0%	100.0%
Year-on-Year Change	–	7.9%	9.8%

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	FY3/09	FY3/10	FY3/11	FY3/12
Net Sales	83,140	80,898	86,629	93,494	102,619
Gross Profit	19,138	19,649	22,233	23,129	25,354
SG&A Expenses	13,994	14,634	14,532	15,431	16,487
Operating Income	5,143	5,014	7,701	7,698	8,866
Ordinary Income	5,183	5,131	7,593	7,614	8,917
Net Income	2,849	2,558	4,293	4,395	5,001

(%)	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12
Gross Profit on Sales	23.0	24.3	25.7	24.7	24.7
SG&A Expenses Ratio	16.8	18.1	16.8	16.5	16.1
Operating Income Margin	6.2	6.2	8.9	8.2	8.6
Ordinary Income Margin	6.2	6.3	8.8	8.1	8.7
Net Income Margin	3.4	3.2	5.0	4.7	4.9

Gross Profit on Sales=Gross Profit/Net Sales

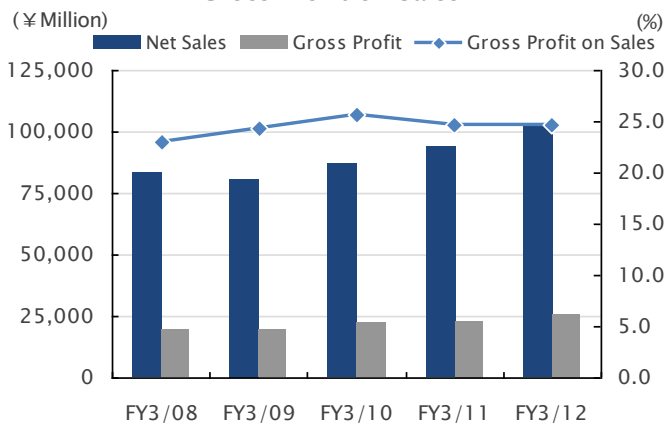
SG&A Expenses Ratio=SG&A Expenses/Net Sales

Operating Income Margin=Operating Income/Net Sales

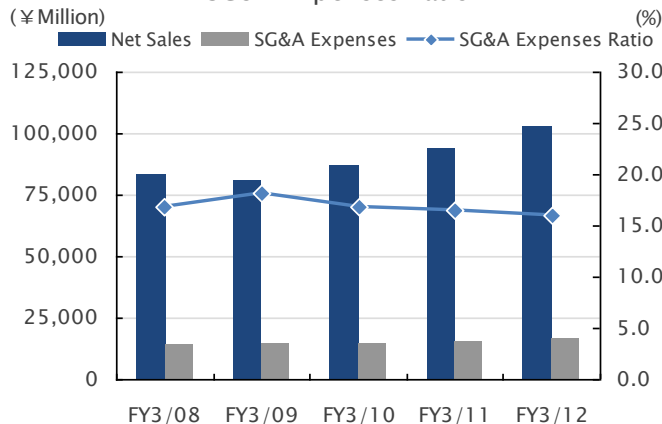
Ordinary Income Margin=Ordinary Income/Net Sales

Net Income Margin=Net Income/Net Sales

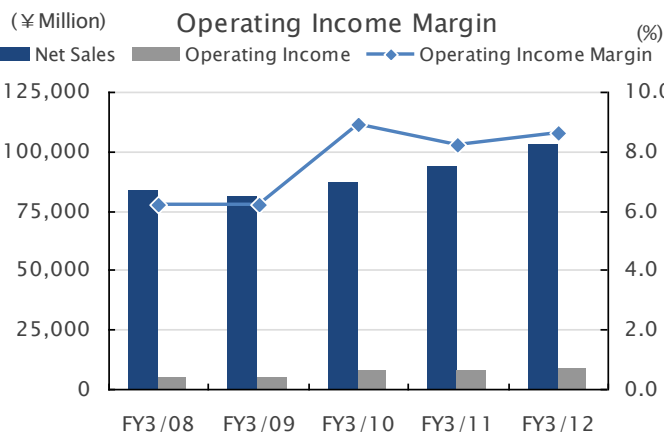
Gross Profit on Sales



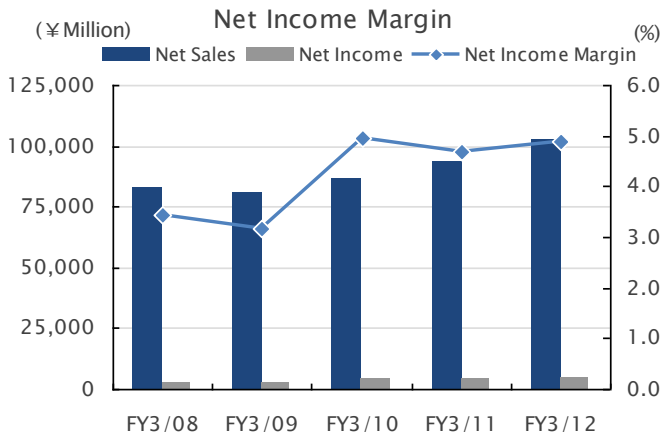
SG&A Expenses Ratio



Operating Income Margin



Net Income Margin



Consolidated Efficiency Indicators

(Times)	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12
Total Assets Turnover	2.0	1.9	1.9	1.8	1.8
Noncurrent Assets Turnover	7.5	7.0	7.5	6.8	6.8
Current Assets Turnover	2.7	2.6	2.6	2.5	2.5
Inventory Turns	11.0	9.6	10.2	10.4	11.3

(Days)	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12
Accounts Receivable Turnover	50.0	50.6	52.3	52.2	57.1
Accounts Payable Turnover	13.4	13.4	14.5	11.6	17.0

(Days)	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12
ROIC	8.64	7.69	11.23	10.03	10.70

Total Assets Turnover=Net Sales/Average Total Assets

Noncurrent Assets Turnover=Net Sales/Average Noncurrent Assets

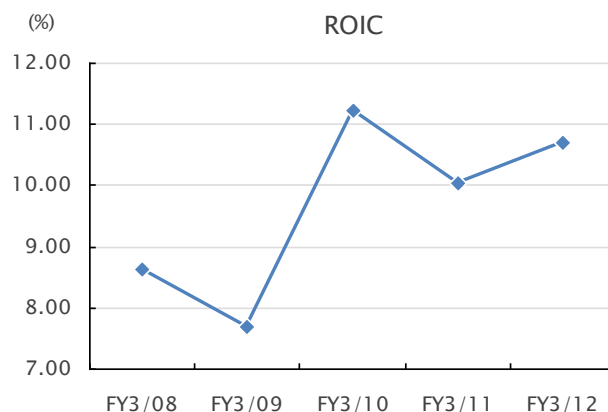
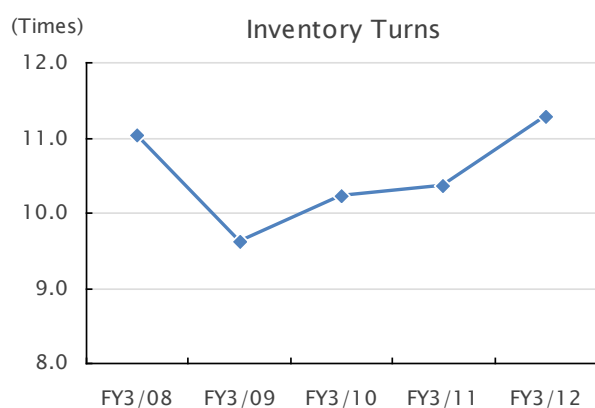
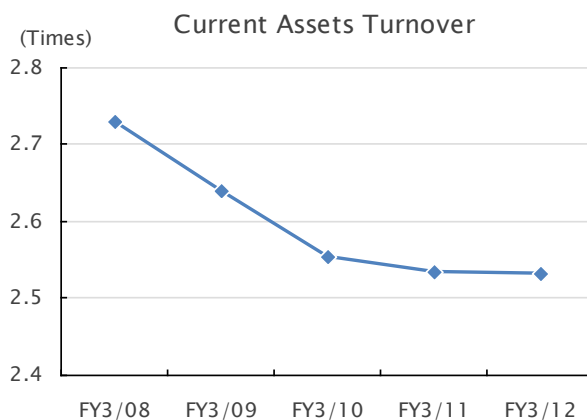
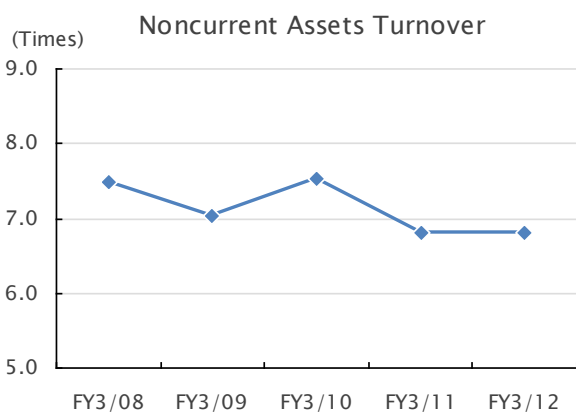
Current Assets Turnover=Net Sales/Average Current Assets

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)	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12
Equity	31,593	33,963	37,653	40,403	45,395
Total Assets	41,554	42,746	48,092	53,154	58,095
Noncurrent Assets	11,595	11,417	11,559	15,922	14,254
Current Assets	29,959	31,329	36,533	37,232	43,841
Current Liabilities	7,147	8,079	7,498	7,027	9,091
Interest-Bearing Debt	2,326	2,251	2,187	4,845	2,714

(%)	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12
Equity Ratio	76.1	79.5	78.3	76.0	78.1
D/E Ratio	7.4	6.6	5.8	12.0	6.0
Fixed Ratio	36.7	33.6	30.7	39.4	31.4
Current Ratio	419.2	387.8	487.2	529.8	482.2
Return on Equity (ROE)	9.0	7.5	11.4	10.9	11.0
Return on Total Assets (ROA)	6.9	6.0	8.9	8.3	8.6

Equity Ratio=Equity/Average Total Assets

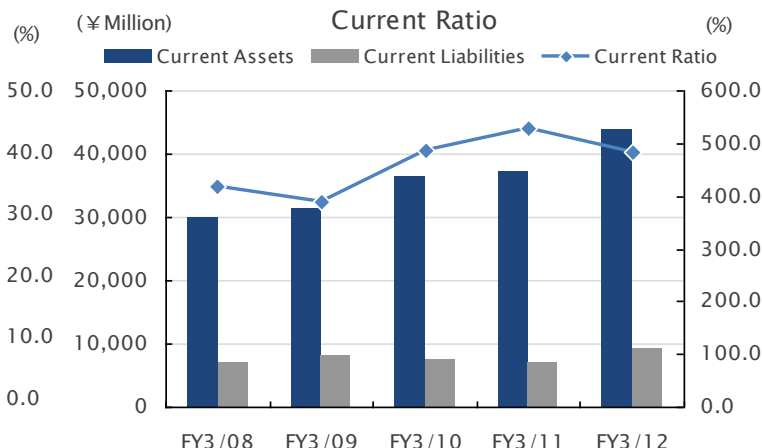
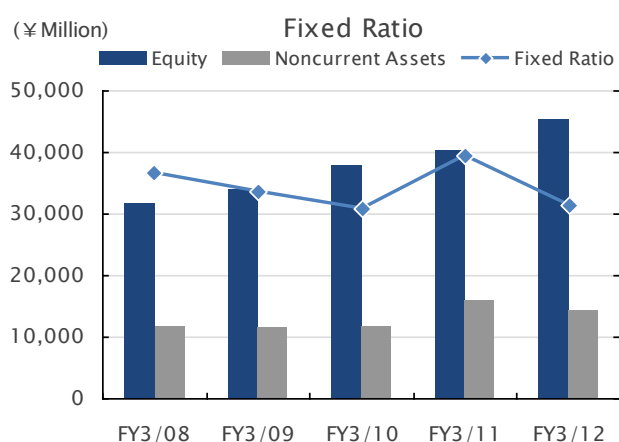
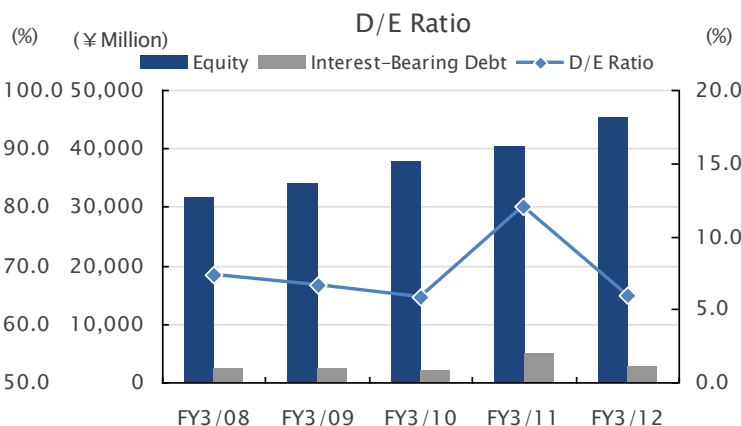
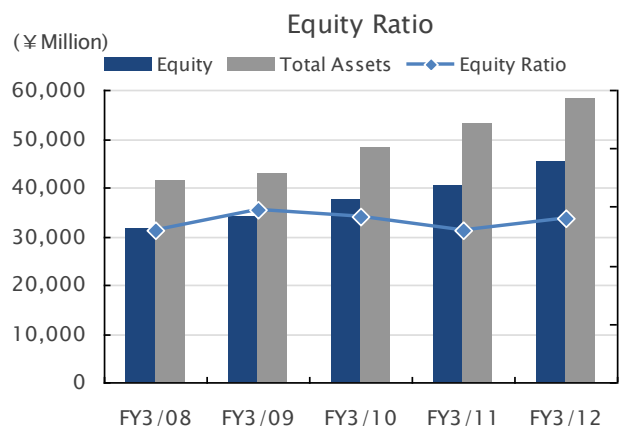
D/E Ratio=Interest-Bearing Debt/Equity

Fixed Ratio=Noncurrent Assets/Equity

Current Ratio=Current Assets/Current Liabilities

ROE=Net Income/Equity

ROA=Net Income/Total Assets



Indicators per Share

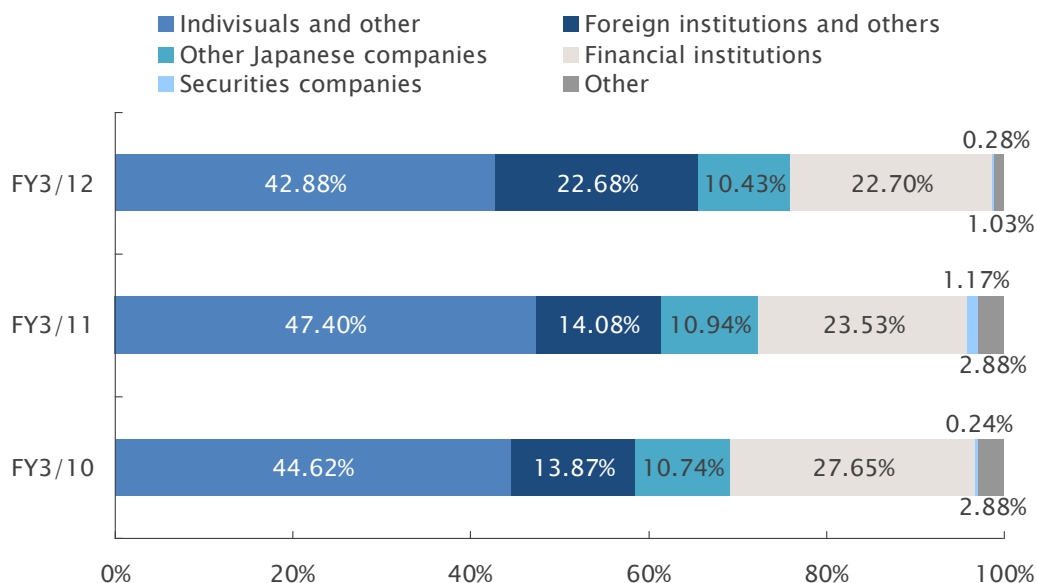
(¥)	FY3/08	FY3/09	FY3/10	FY3/11	FY3/12
Share price at term-end	1,623	1,233	2,426	1,653	2,384
Net income per share	154.42	140.94	236.54	242.20	274.91
Net income per share (fully diluted)	-	-	-	-	273.97
Net assets per share	1,740.56	1,871.25	2,074.59	2,226.15	2,454.52
Dividend per share	45.00	45.00	55.00	55.00	60.00

Major Shareholders

As of March 31, 2012

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.	1,052,200	5.63
JP MOGAN CHASE BANK	816,800	4.37
The Master Trust Bank of Japan	772,500	4.13
BBH FOR FIDELITY LOW-PRICED STOCK FUND	700,000	3.75
Sumitomo Mitsui Banking Corporation	450,000	2.41
The Sumitomo Trust & Banking Co., Ltd.	420,000	2.25
Mizuho Bank, Ltd.	260,000	1.39
THE CHASE MANHATTAN BANK N.A. LONDON SECLENDING OMNIBUS ACCOUNT	260,000	1.39

Shareholding by Category





IR Contact

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