

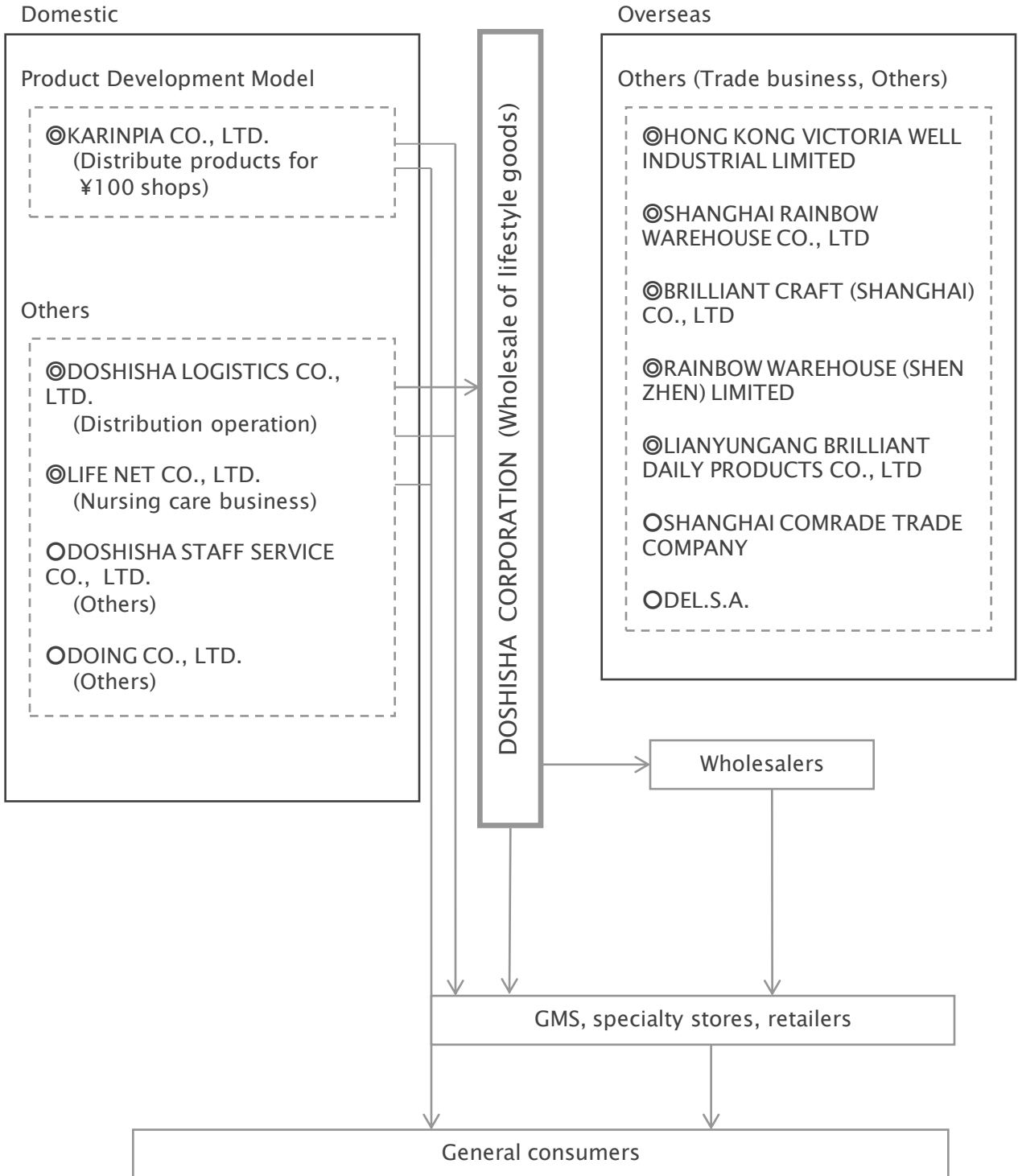


## FACTBOOK

(7483) DOSHISHA CORPORATION  
For the six months ended Sept 30, 2012

■ Corporate Profile	P2
■ DOSHISHA CORPORATION Group of Companies: An Overview	P3
■ Financial Data	P4-12
• Consolidated Balance Sheets	P4-5
• Consolidated Statements of Income	P6
• Consolidated Statements of Comprehensive Income	P7
• Consolidated Statements of Cash Flows	P8
• Information by Business Model	P9
• Consolidated Profitability Indicators	P10
• Consolidated Efficiency Indicators	P11
• Consolidated Stability Indicators	P12
■ Stock Information	P13

Company Name	DOSHISHA CO.,LTD
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 (Annex) 1-8-10, Higashi-Ohi, Shinagawa-ku, Tokyo, 140-0011
Established	January 1977 (Founded: October 1974)
Capital	¥4,993 million (as of September 30, 2012)
President	Masaharu Nomura
Employees	Consolidated/ 1,882; Nonconsolidated/ 788 (as of September 30, 2012)
Main Banks	Sumitomo Mitsui Banking Corporation; Sumitomo Mitsui Trust Bank, Limited.; Mizuho Bank, Ltd.
Major Subsidiaries and Affiliated Companies	(Consolidated Subsidiaries)  KARINPIA CO., LTD.  LIFE NET CO., LTD.  DOSHISHA LOGISTICS CO., LTD.  HONG KONG VICTORIA WELL INDUSTRIAL LIMITED  SHANGHAI RAINBOW WAREHOUSE CO., LTD  BRILLIANT CRAFT (SHANGHAI) CO., LTD  RAINBOW WAREHOUSE (SHEN ZHEN) LIMITED  LIANYUNGANG BRILLIANT DAILY PRODUCTS CO., LTD  (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 September 30, 2008–2012

(¥ Thousand)	FY3/09 1H end	FY3/10 1H end	FY3/11 1H end	FY3/12 1H end	FY3/13 1H end
<b>Assets</b>					
<b>Total current assets</b>	<b>43,104,379</b>	<b>45,714,000</b>	<b>49,027,994</b>	<b>57,191,377</b>	<b>59,509,749</b>
<b>Current assets</b>	<b>31,537,425</b>	<b>34,001,777</b>	<b>37,408,842</b>	<b>41,105,688</b>	<b>45,370,261</b>
Cash and deposits	11,142,383	12,363,273	14,583,087	18,308,919	19,951,911
Notes and accounts receivable–trade	11,697,269	12,601,820	13,224,201	14,056,299	15,188,366
Short-term investment securities	–	186,000	–	–	–
Merchandise	6,026,483	–	–	–	–
Goods in transit	1,076,415	–	–	–	–
Merchandise and finished goods	–	7,074,451	7,620,357	7,396,579	8,943,473
Deferred tax assets	359,551	638,180	546,093	445,041	160,316
Short-term loans receivable	106,688	105,362	13,998	14,294	12,144
Other	1,138,565	1,088,527	1,463,152	928,029	1,118,572
Allowance for doubtful accounts	(9,932)	(55,839)	(42,047)	(43,474)	(4,523)
<b>Noncurrent assets</b>	<b>11,566,954</b>	<b>11,712,223</b>	<b>11,619,152</b>	<b>16,085,688</b>	<b>14,139,487</b>
<b>Property, plant and equipment</b>	<b>9,548,867</b>	<b>9,528,526</b>	<b>9,312,353</b>	<b>13,595,477</b>	<b>11,617,961</b>
Buildings and structures	6,269,397	6,355,701	6,386,998	8,370,546	7,751,323
Accumulated depreciation	(2,268,776)	(2,473,900)	(2,683,836)	(2,945,214)	(3,092,982)
Buildings and structures, net	4,000,620	3,881,801	3,703,162	5,425,332	4,658,340
Land	5,391,621	5,391,621	5,333,559	7,731,797	6,588,471
Other	570,346	752,012	894,487	1,202,825	1,300,929
Accumulated depreciation	(413,721)	(496,908)	(618,855)	(764,477)	(929,779)
Other, net	156,625	255,103	275,631	438,347	371,150
<b>Intangible assets</b>	<b>125,889</b>	<b>143,009</b>	<b>154,286</b>	<b>151,649</b>	<b>132,778</b>
Goodwill	56,541	37,694	18,847	–	–
Other	69,347	105,314	135,438	151,649	–
<b>Investments and other assets</b>	<b>1,892,197</b>	<b>2,040,687</b>	<b>2,152,512</b>	<b>2,338,561</b>	<b>2,388,747</b>
Investment securities	850,997	1,021,473	1,252,716	1,510,618	1,542,213
Long-term loans receivable	1,067	21,892	102,467	18,295	7,449
Deferred tax assets for land revaluation	189,777	189,777	–	–	–
Deferred tax assets	225,370	185,234	258,418	170,513	183,730
Other	761,572	845,076	737,839	810,321	826,266
Allowance for doubtful accounts	(136,587)	(222,767)	(198,929)	(171,187)	(170,912)

# Consolidated Balance Sheets

DOSHISHA CORPORATION and subsidiaries as of September 30, 2008–2012

(¥ Thousand)	FY3/09 1H end	FY3/10 1H end	FY3/11 1H end	FY3/12 1H end	FY3/13 1H end
<b>Liabilities</b>					
<b>Total liabilities</b>	<b>10,069,200</b>	<b>10,563,114</b>	<b>10,760,892</b>	<b>14,618,397</b>	<b>12,090,384</b>
<b>Current liabilities</b>	<b>7,508,687</b>	<b>10,208,632</b>	<b>7,995,838</b>	<b>9,407,383</b>	<b>8,979,248</b>
Accounts payable–trade	4,223,260	4,352,589	4,354,972	5,079,343	5,979,524
Current portion of long–term loans payable	5,564	453	68,000	68,000	5,500
Current portion of bonds	62,500	2,250,000	–	–	–
Income taxes payable	923,349	1,307,284	1,074,606	1,707,560	1,231,733
Provision for directors' bonuses	45,800	34,700	32,800	35,050	28,181
Provision for bonuses	25,060	19,162	7,000	21,750	21,755
Provision for loss on liquidation of subsidiaries and affiliates	–	1,757	–	–	–
Other	2,223,154	2,242,686	2,458,459	2,495,679	1,712,553
<b>Noncurrent liabilities</b>	<b>2,560,512</b>	<b>354,482</b>	<b>2,765,054</b>	<b>5,211,014</b>	<b>3,111,135</b>
Bonds payable	2,250,000	–	–	2,500,000	2,500,000
Long–term loans payable	453	–	2,339,500	2,271,500	209,000
Deferred tax liabilities	46,604	44,943	45,371	43,622	–
Provision for retirement benefits	130,502	135,883	142,808	139,124	134,013
Asset retirement obligations	–	–	51,529	52,445	53,370
Other	132,953	173,655	185,844	204,321	214,752
<b>Net assets</b>					
<b>Total net assets</b>	<b>33,035,178</b>	<b>35,150,885</b>	<b>38,267,102</b>	<b>42,572,979</b>	<b>47,419,365</b>
<b>Shareholders' equity</b>	<b>33,207,711</b>	<b>35,499,946</b>	<b>38,559,871</b>	<b>42,612,791</b>	<b>47,119,493</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	5,994,503	5,994,503	6,043,780
Retained earnings	23,235,578	25,527,073	28,587,899	32,641,018	36,162,447
Treasury stock	(1,015,357)	(1,014,617)	(1,015,535)	(1,015,734)	(79,738)
<b>Accumulated other comprehensive income</b>	<b>(498,171)</b>	<b>(727,959)</b>	<b>(748,124)</b>	<b>(619,160)</b>	<b>(219,886)</b>
Valuation difference on available–for–sale securities	(10,242)	22,587	(57,577)	(45,053)	(68,211)
Deferred gains or losses on hedges	(224,928)	(445,056)	(649,326)	(456,704)	(58,654)
Revaluation reserve for land	(277,309)	(277,309)	–	–	–
Foreign currency translation adjustment	14,309	(28,180)	(41,221)	(117,402)	(93,020)
Subscription rights to shares	12,783	63,816	101,868	165,627	38,471
Minority interests	312,855	315,081	353,488	413,721	481,287
<b>Total liabilities and net assets</b>	<b>43,104,379</b>	<b>45,714,000</b>	<b>49,027,994</b>	<b>57,191,377</b>	<b>59,509,749</b>

# Consolidated Statements of Income

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2008–2012

(¥ Thousand)	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H
Net sales	39,229,180	39,696,639	41,718,372	50,940,676	46,984,102
Cost of sales	29,793,196	29,599,500	31,083,570	38,479,193	35,203,601
Gross profit	9,435,983	10,097,139	10,634,801	12,461,483	11,780,500
Selling, general and administrative expenses	7,284,727	7,140,593	7,555,437	8,293,802	8,532,752
Operating income	2,151,255	2,956,545	3,079,363	4,167,680	3,247,747
Non-operating income	147,616	94,042	117,428	119,679	150,957
Interest income	7,942	2,647	2,121	1,814	2,210
Dividends income	5,419	14,761	14,583	18,441	15,988
Gain on adjustment of account payable	30,597	27,047	20,119	16,237	12,724
Foreign exchange gains	63,059	-	-	-	62,795
House rent income	-	-	-	26,370	7,962
Other	40,598	49,585	80,603	56,815	49,276
Non-operating expenses	134,837	155,603	155,337	119,434	28,090
Interest expenses	14,971	14,859	12,723	18,652	7,825
Commission fee	6,066	5,093	4,875	8,581	9,237
Foreign exchange losses	-	83,937	70,973	67,121	-
Provision of allowance for doubtful accounts	-	-	42,173	-	-
Loss on valuation of derivatives	103,363	30,911	12,863	-	-
Other	10,435	20,801	11,727	25,079	11,027
Ordinary income	2,164,035	2,894,985	3,041,454	4,167,925	3,370,614
Extraordinary income	-	25,302	-	25,186	199
Reversal of allowance for doubtful accounts	-	25,302	-	-	-
Gain on liquidation of subsidiaries and affiliates	-	-	-	24,489	-
Gain on reversal of subscription rights to shares	-	-	-	696	199
Extraordinary loss	27,786	78,886	52,612	-	-
Loss on valuation of stocks of subsidiaries and affiliates	27,786	-	-	-	-
Loss on closing of stores	-	28,736	-	-	-
Loss on cancellation of lease contracts	-	28,247	-	-	-
Special retirement expenses	-	13,606	-	-	-
Loss on retirement of noncurrent assets	-	6,538	-	-	-
Provision for loss on liquidation of subsidiaries and affiliates	-	1,757	-	-	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	20,232	-	-
Loss on valuation of investment securities	-	-	32,379	-	-
Income before income taxes and minority interests	2,136,248	2,841,401	2,988,842	4,193,111	3,370,813
Income taxes-current	908,452	1,280,190	1,015,690	1,672,340	1,202,348
Income taxes-deferred	42,693	(185,728)	182,201	57,402	84,374
Total income taxes	951,146	1,094,462	1,197,891	1,729,743	1,286,723
Income before minority interests	-	-	1,790,950	2,463,368	2,084,090
Minority interests in income	13,652	21,159	22,069	39,087	40,246
Net income	1,171,449	1,725,779	1,768,881	2,424,280	2,043,844

# Consolidated Statements of Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2008–2012

(¥ Thousand)	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H
Income before minority interests	–	–	1,790,950	2,463,368	2,084,090
Other comprehensive income	–	–	(1,051,044)	(373,240)	(309,419)
Valuation difference on available-for-sale securities	–	–	(78,683)	10,995	(59,976)
Deferred gains or losses on hedges	–	–	(924,383)	(284,799)	(191,262)
Foreign currency translation adjustment	–	–	(47,976)	(99,436)	(58,181)
Comprehensive income	–	–	739,906	2,090,127	1,774,670
Comprehensive income attributable to owners of the parent	–	–	748,247	2,088,760	1,758,891
Comprehensive income attributable to minority interests	–	–	(8,341)	1,367	15,778

# Consolidated Statements of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2008–2012

(¥ Thousand)	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H
Net cash provided by (used in) operating activities					
<b>Net cash provided by (used in) operating activities</b>	<b>739,298</b>	<b>982,774</b>	<b>(1,250,981)</b>	<b>4,423,598</b>	<b>(112,848)</b>
Income before income taxes and minority interests	2,136,248	2,841,401	2,988,842	4,193,111	3,370,813
Depreciation and amortization	157,229	161,568	165,929	242,194	226,918
Amortization of goodwill	9,423	9,423	9,423	9,423	-
Increase (decrease) in provision for directors' bonuses	(15,760)	(7,900)	(52,800)	(53,750)	(41,259)
Increase (decrease) in provision for bonuses	9,104	(488)	(10,809)	16,550	(18,504)
Increase (decrease) in allowance for doubtful accounts	(217,830)	(27,642)	42,996	(22,373)	(8,740)
Increase (decrease) in provision for retirement benefits	1,973	(71)	2,982	(830)	939
Interest and dividends income	(13,362)	(17,409)	(16,705)	(20,256)	(18,198)
Interest expenses	14,971	14,859	12,723	18,652	7,825
Loss (gain) on valuation of derivatives	103,363	30,911	12,863	(11,903)	-
Loss on valuation of stocks of subsidiaries and affiliates	27,786	-	-	-	-
Increase (decrease) in provision for loss on liquidation of subsidiaries and affiliates	-	1,757	-	-	-
Loss (gain) on liquidation of subsidiaries and affiliates	-	-	-	(24,489)	-
Loss (gain) on valuation of investment securities	-	-	32,379	-	-
Share-based compensation expenses	-	-	-	66,047	-
Decrease (increase) in notes and accounts receivable-trade	(343,839)	(1,342,249)	(849,292)	(709,147)	723,641
Decrease (increase) in inventories	(482,382)	(12,772)	(1,668,996)	219,977	(2,888,599)
Increase (decrease) in notes and accounts payable-trade	665,034	936,058	946,197	2,124,681	1,211,145
Increase (decrease) in accrued consumption taxes	21,430	(59,496)	(324,456)	206,068	(466,746)
Decrease (increase) in other current assets	(361,688)	(463,681)	(505,217)	72,320	(153,574)
Increase (decrease) in other current liabilities	282,320	(71,293)	(89,796)	(77,567)	104,469
Other, net	202,710	47,156	44,343	24,349	10,342
<b>Subtotal</b>	<b>2,196,732</b>	<b>2,040,131</b>	<b>740,607</b>	<b>6,273,057</b>	<b>2,059,986</b>
Interest and dividends income received	12,100	16,926	19,166	20,056	17,905
Interest expenses paid	(14,971)	(14,859)	(18,100)	(14,025)	(11,403)
Income taxes paid	(1,454,562)	(1,059,424)	(1,992,654)	(1,855,490)	(2,179,337)
Net cash provided by (used in) investing activities					
<b>Net cash provided by (used in) investing activities</b>	<b>(70,461)</b>	<b>(564,442)</b>	<b>(377,696)</b>	<b>(426,899)</b>	<b>(430,234)</b>
Payments into time deposits	(300,000)	(300,000)	(20,000)	-	(300,000)
Proceeds from withdrawal of time deposits	300,000	300,000	40,000	-	-
Purchase of short-term investment securities	-	(186,000)	-	-	-
Purchase of property, plant and equipment	(71,544)	(104,562)	(79,004)	(167,378)	(114,739)
Proceeds from sales of property, plant and equipment	21,899	-	-	-	785
Purchase of investment securities	(4,933)	(188,932)	(300,135)	(30,297)	(7,576)
Purchase of stocks of subsidiaries and affiliates	(60,000)	(8,761)	-	(228,481)	-
Proceeds from sales of stocks of subsidiaries and affiliates	-	-	-	5,007	-
Payments of loans receivable	(6,000)	(77,232)	(23,152)	(1,400)	(1,200)
Collection of loans receivable	59,817	9,700	15,305	9,030	7,590
Other payments	(13,008)	(20,710)	(11,709)	(15,199)	(16,211)
Other proceeds	3,308	12,055	1,000	1,819	1,116
Net cash provided by (used in) financing activities					
<b>Net cash provided by (used in) financing activities</b>	<b>(421,788)</b>	<b>(418,647)</b>	<b>(400,840)</b>	<b>(529,669)</b>	<b>(318,698)</b>
Proceeds from long-term loans payable	-	-	220,000	-	-
Repayment of long-term loans payable	(9,282)	(882)	-	(5,500)	-
Proceeds from disposal of treasury stock	-	-	-	-	270,703
Purchase of treasury stock	(1,736)	(141)	(120)	-	(1,017)
Repayments of lease obligations	(2,758)	(15,057)	(18,404)	(25,267)	(32,586)
Cash dividends paid	(408,011)	(402,567)	(602,315)	(498,901)	(555,798)
Effect of exchange rate change on cash and cash equivalents	20,146	(44,088)	(27,191)	(13,206)	(12,595)
Net increase (decrease) in cash and cash equivalents	267,194	(44,403)	(2,056,709)	3,453,822	(874,377)
Cash and cash equivalents at beginning of period	10,875,188	12,360,069	16,639,797	14,855,096	20,526,288
Increase in cash and cash equivalents from newly consolidated subsidiary	-	47,608	-	-	-
Cash and cash equivalents at end of period	11,142,383	12,363,273	14,583,087	18,308,919	19,651,911



# Information by Business Model

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2008–2012

(¥ Million)	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H
<b>Product Development Model</b>					
Net Sales	–	19,988	20,519	27,428	23,411
Composition Ratio	–	50.4%	49.2%	53.8%	49.8%
Year-on-Year Change	–	–	2.7%	33.7%	–14.6%
<b>Wholesale Model</b>					
Net Sales	–	18,752	20,196	22,399	22,368
Composition Ratio	–	47.2%	48.4%	44.0%	47.6%
Year-on-Year Change	–	–	7.7%	10.9%	–0.1%
<b>NB Processing</b>					
Net Sales	–	9,710	10,574	12,181	13,147
Composition Ratio	–	24.5%	25.3%	23.9%	28.0%
Year-on-Year Change	–	–	8.9%	15.2%	7.9%
<b>Famous Brands</b>					
Net Sales	–	9,041	9,621	10,217	9,221
Composition Ratio	–	22.8%	23.1%	20.1%	19.6%
Year-on-Year Change	–	–	6.4%	6.2%	–9.8%
<b>Others</b>					
Net Sales	–	955	1,003	1,112	1,204
Composition Ratio	–	2.4%	2.4%	2.2%	2.6%
Year-on-Year Change	–	–	5.0%	10.9%	8.3%
<b>Total</b>					
Net Sales	–	39,696	41,718	50,940	46,984
Composition Ratio	–	100.0%	100.0%	100.0%	100.0%
Year-on-Year Change	–	–	5.1%	22.1%	–7.8%

## 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

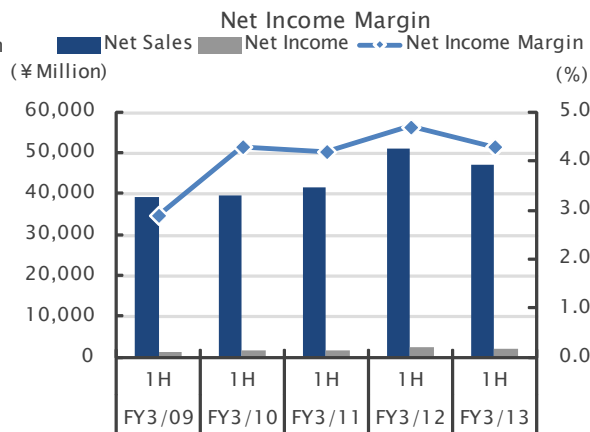
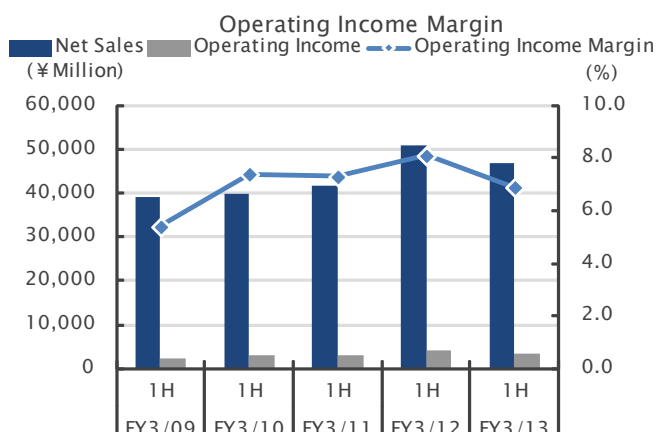
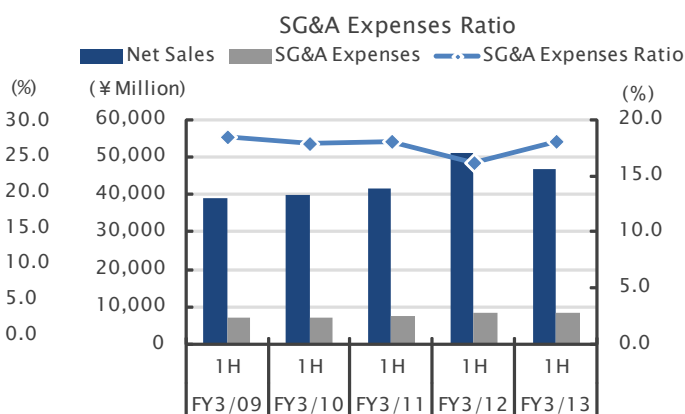
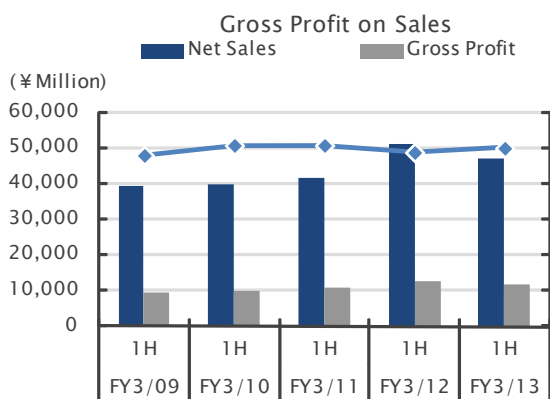
Under this model, Doshisha functions as a supplier and processor of products procured from domestic and foreign makers, and then markets these goods. These products can be separated into two main groupings: premier brands (or “FB” for “famous brands” as we categorize them) consisting primarily of wristwatches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

# Consolidated Profitability Indicators

(¥ Thousand)	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H
Net Sales	39,229,180	39,696,639	41,718,372	50,940,676	46,984,102
Gross Profit	9,435,983	10,097,139	10,634,801	12,461,483	11,780,500
SG&A Expenses	7,284,727	7,140,593	7,555,437	8,293,802	8,532,752
Operating Income	2,151,255	2,956,545	3,079,363	4,167,680	3,247,747
Ordinary Income	2,164,035	2,894,985	3,041,454	4,167,925	3,370,614
Net Income	1,171,449	1,725,779	1,768,881	2,424,280	2,043,844

(%)	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H
Gross Profit on Sales	24.0	25.4	25.4	24.4	25.0
SG&A Expenses Ratio	18.5	17.9	18.1	16.2	18.1
Operating Income Margin	5.4	7.4	7.3	8.1	6.9
Ordinary Income Margin	5.5	7.2	7.2	8.1	7.1
Net Income Margin	2.9	4.3	4.2	4.7	4.3

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)	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H
Total Assets Turnover	1.9	1.8	1.7	1.8	1.6
Fixed Assets Turnover	6.8	6.9	7.2	6.4	6.6
Current Assets Turnover	2.6	2.4	2.3	2.6	2.1
Inventory Turns (full-year basis)	10.3	8.6	9.2	10.2	9.4

(Days)	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H
Accounts Receivable Turnover	54.4	57.9	57.8	50.3	58.9
Accounts Payable Turnover	19.6	20.0	19.0	18.1	23.2

(%)	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H
ROIC (Apr-Sept)	3.38	4.86	4.54	5.16	4.01

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

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

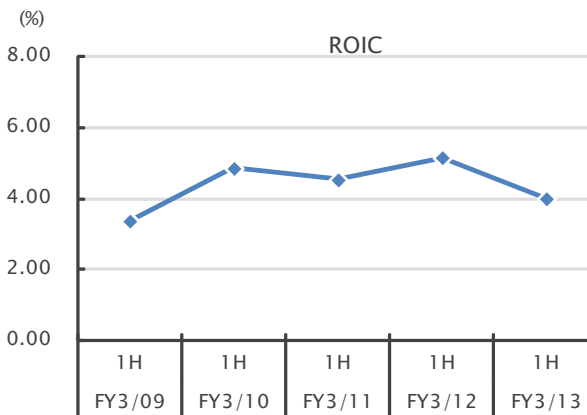
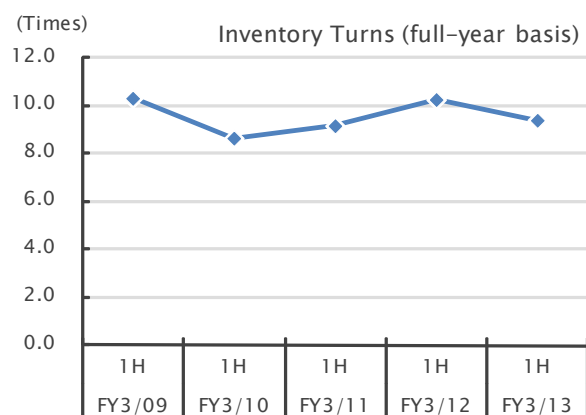
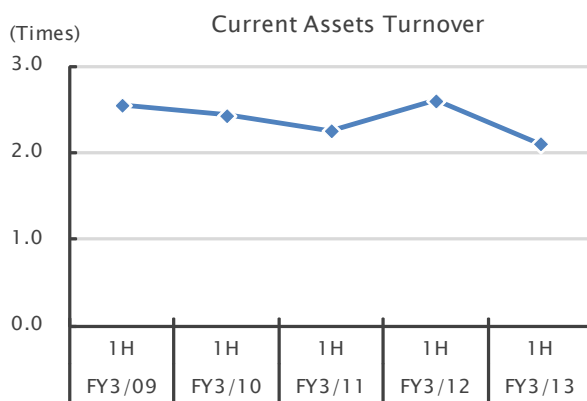
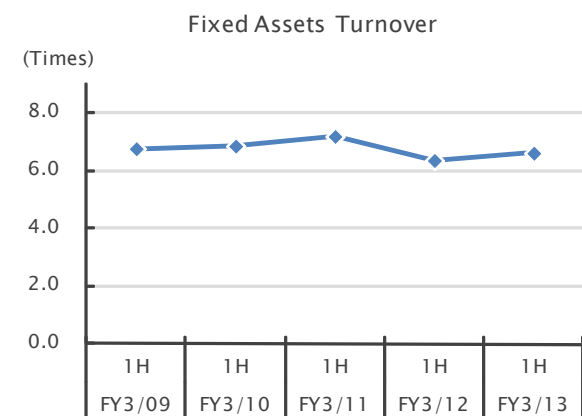
Current Assets Turnover=Net Sales\*2/Average Current Assets

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

(¥ Tousand)	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H
Equity	32,709,540	34,771,987	37,811,747	41,993,631	46,899,607
Total Assets	43,104,379	45,714,000	49,027,994	57,191,377	59,509,749
Fixed Assets	11,566,954	11,712,223	11,619,152	16,085,688	14,139,487
Current Assets	31,537,425	34,001,777	37,408,842	41,105,688	45,370,261
Current Liabilities	7,508,687	10,208,632	7,995,838	9,407,383	8,979,248
Interest-Bearing Debt	2,318,517	2,250,000	2,407,500	4,839,500	2,714,500

(%)	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H
Equity Ratio	75.9	76.1	77.1	73.4	78.8
D/E Ratio	7.0	6.4	6.3	11.5	5.7
Fixed Ratio	35.3	33.6	30.7	38.3	30.1
Current Ratio	420.0	333.0	467.8	436.9	505.2
Return on Equity (ROE, 1H)	3.5	4.9	4.6	5.7	4.3
Return on Total Assets (ROA, 1H)	2.7	3.7	3.6	4.2	3.4

Equity Ratio=Equity/Average Total Assets

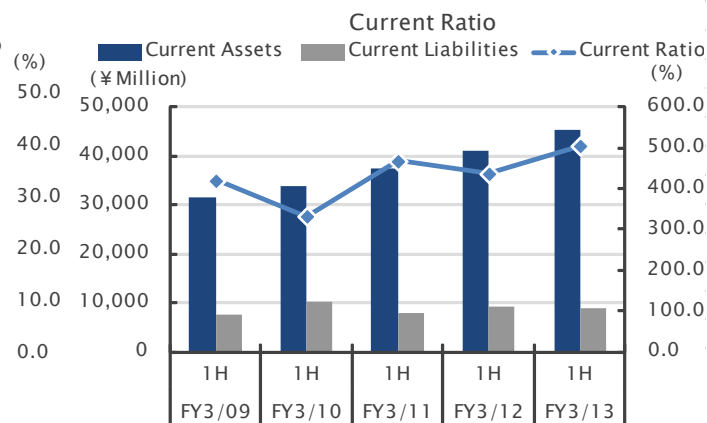
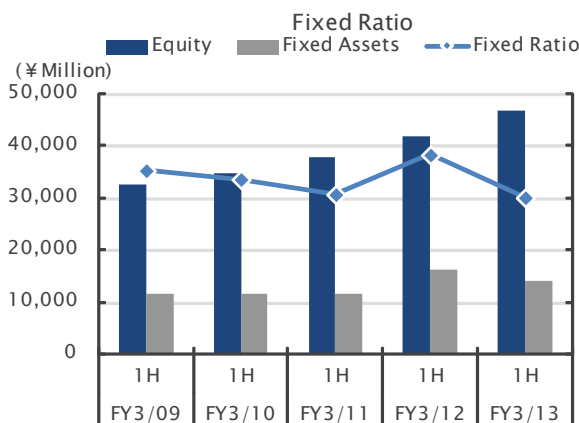
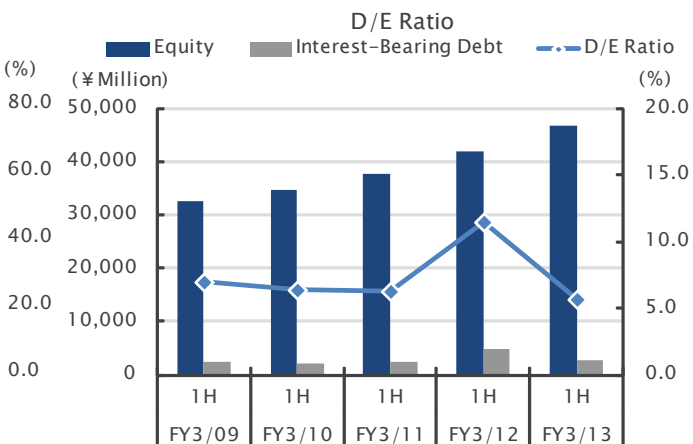
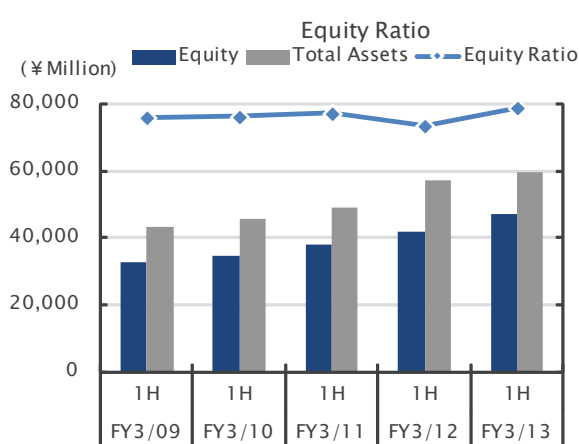
D/E Ratio=Interest-Bearing Debt/Equity

Fixed Ratio=Fixed Assets/Equity

Current Ratio=Current Assets/Current Liabilities

ROE=Net Income/Equity

ROA=Net Income/Total Assets



## Indicators per Share

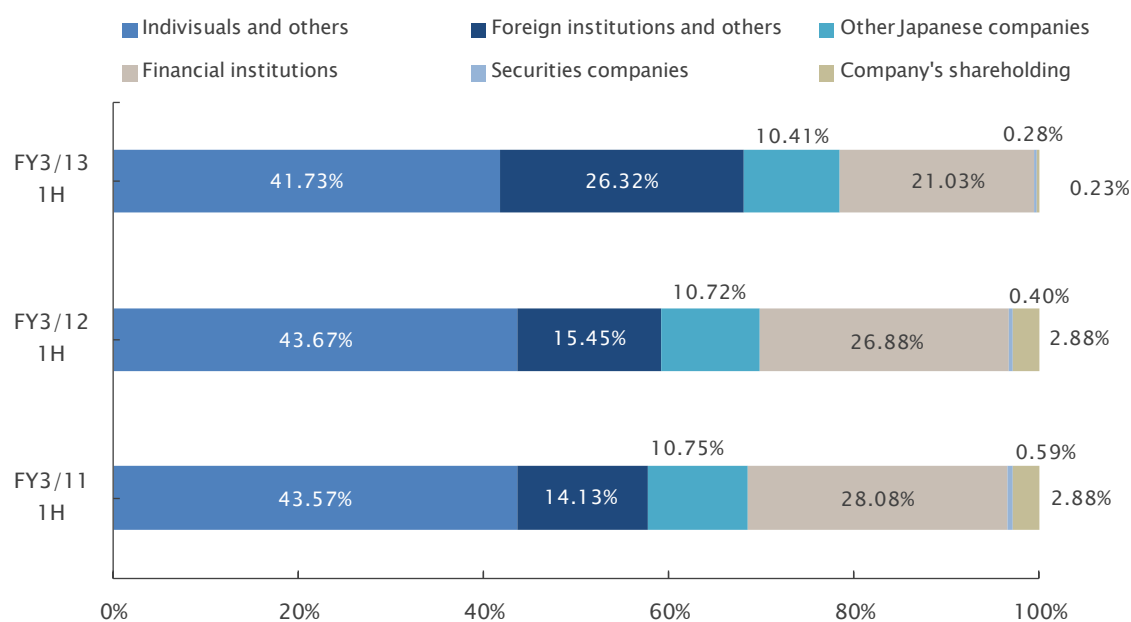
(¥)	FY3/09 1H	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H
Share price at term-end	1,398	1,880	2,068	2,240	2,267
Net income per share	64.54	95.08	97.46	133.57	109.98
Net assets per share	1,802.16	1,915.79	2,083.31	2,313.74	2,515.30
Dividend per share	22.50	22.50	27.50	30.00	30.00

## Major Shareholders

As of September 30, 2012

Top 10	Number of Shares (Share)	Shareholding Ratio(%)
Nomura, Masaharu	5,119,550	27.40%
Nomura Kosan YK	1,680,450	8.99%
Japan Trustee Services Bank, Ltd.	1,015,100	5.43%
JP MORGAN CHASE BANK	930,000	4.98%
BBH FOR FIDELITY LOW-PRICED STOCK FUND	770,000	4.12%
The Master Trust Bank of Japan	653,300	3.50%
MORGAN STANLEY & CO. INTERNATIONAL PLC	530,300	2.84%
Sumitomo Mitsui Banking Corporation	450,000	2.41%
The Sumitomo Trust & Banking Co., Ltd.	420,000	2.25%
THE CHASE MANHATTAN BANK N.A. LONDON SECS LENDING OMNIBUS ACCOUNT	410,600	2.20%

## Composition of Shareholders by Category





## IR Contact

---

**DOSHISHA CORPORATION**

(Tokyo) Phone: +81-3-6408-5591

(Osaka) Phone: +81-6-6121-5666

E-mail: [info-keiki@doshisha.co.jp](mailto:info-keiki@doshisha.co.jp)