

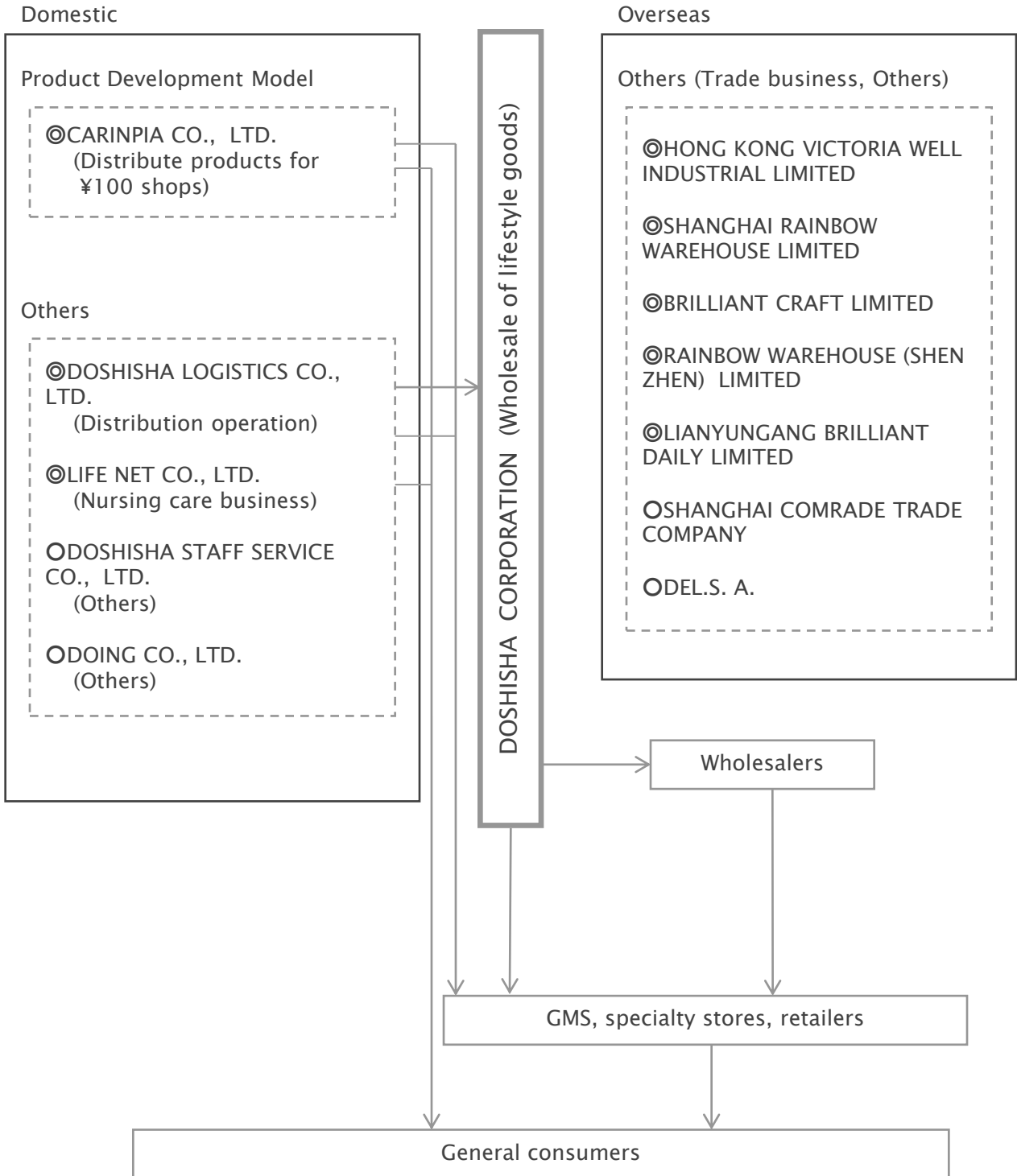


FACTBOOK

(7483) DOSHISHA CORPORATION
For the Fiscal Year ended March 31, 2013

■ Corporate Profile	P2
■ DOSHISHA CORPORATION Group of Companies: An Overview	P3
■ Financial Data	P4-17
• Consolidated Balance Sheets	P4-5
• Nonconsolidated Balance Sheets	P6-7
• Consolidated Statements of Income and Comprehensive Income	P8
• Consolidated Statements of Comprehensive Income	P9
• Consolidated Statements of Cash Flows	P10-11
• Consolidated Statements of Change in Shareholders' Equity	P12
• Nonconsolidated Statements of Change in Shareholders' Equity	P13
• Information by Business Mode	P14
• Consolidated Profitability Indicators	P15
• Consolidated Efficiency Indicators	P16
• Consolidated Stability Indicators, ROE/ROA	P17
■ Stock Information	P18

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 (Annex) 1-8-10, Higashi-Ohi, Shinagawa-ku, Tokyo, 140-0011
Established	January 1977 (Founded: October 1974)
Capital	¥4,993 million (as of March 31, 2013)
President	Masaharu Nomura
Employees	Consolidated/ 2,014; Nonconsolidated/ 774 (as of March 31, 2013)
Main Banks	Sumitomo Mitsui Banking Corporation; Sumitomo Mitsui Trust & Banking Co., Ltd.; 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 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, 2009–2013

(¥ thousand)	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13
Assets					
Total assets	42,746,953	48,092,606	53,154,830	58,095,226	61,560,410
Total current assets	31,329,481	36,533,270	37,232,380	43,841,196	47,521,982
Cash and deposits	12,360,069	16,659,797	14,855,096	20,526,288	23,665,244
Notes and accounts receivable–trade	11,215,472	12,405,788	13,369,286	16,056,140	15,472,753
Merchandise and finished goods	6,634,481	5,964,488	7,627,542	6,064,849	7,220,445
Deferred tax assets	69,269	25,521	269,195	117,102	111,180
Short–term loans receivable	65,126	101,796	15,965	14,389	128,904
Other	1,061,674	1,462,058	1,136,888	1,067,224	926,374
Allowance for doubtful accounts	(76,613)	(86,179)	(41,594)	(4,798)	(2,922)
Total noncurrent assets	11,417,472	11,559,336	15,922,450	14,254,030	14,038,428
Total property, plant and equipment	9,493,841	9,385,927	13,665,147	11,658,577	11,745,908
Buildings and structures	6,323,058	6,374,156	8,383,348	7,746,246	7,870,100
Accumulated depreciation	(2,373,269)	(2,580,852)	(2,801,847)	(2,967,683)	(3,257,735)
Buildings and structures, net	3,949,788	3,793,304	5,581,501	4,778,562	4,612,364
Land	5,391,621	5,333,559	7,731,797	6,588,471	6,588,471
Lease assets	68,350	72,219	98,248	106,906	284,792
Accumulated depreciation	(5,131)	(18,930)	(34,221)	(54,419)	(87,064)
Lease assets, net	63,219	53,289	64,026	52,486	197,728
Other	535,995	754,186	947,118	1,045,167	1,304,067
Accumulated depreciation	(446,783)	(548,413)	(659,296)	(806,110)	(956,723)
Other, net	89,211	205,773	287,822	239,056	347,343
Total intangible assets	114,767	143,966	143,313	147,031	141,107
Goodwill	47,118	28,270	9,423	–	–
Lease assets	35,529	66,907	89,173	95,793	87,359
Other	32,118	48,788	44,716	51,238	53,748
Total investments and other assets	1,808,864	2,029,442	2,113,989	2,448,421	2,151,412
Investment securities	742,693	1,120,283	1,243,881	1,633,704	1,364,934
Long–term loans receivable	5,755	6,822	24,255	11,596	5,262
Deferred tax assets for land revaluation	189,777	130,113	–	–	–
Deferred tax assets	248,898	145,139	216,944	161,152	115,057
Other	851,374	738,885	824,350	821,346	857,760
Allowance for doubtful accounts	(229,635)	(111,801)	(195,441)	(179,378)	(191,602)

Consolidated Balance Sheets

DOSHISHA CORPORATION and subsidiaries as of March 31, 2009–2013

(¥ thousand)	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13
Liabilities					
Total liabilities	8,426,444	9,988,003	12,238,809	12,165,176	11,675,872
Total current liabilities	8,079,475	7,498,892	7,027,502	9,091,903	8,493,153
Accounts payable–trade	2,959,800	3,431,281	2,965,647	4,779,618	5,098,076
Current portion of long–term loans payable	1,335	62,500	68,000	5,500	5,500
Current portion of bonds	2,250,000	–	–	–	–
Lease obligations	22,178	32,278	45,484	54,966	83,667
Income taxes payable	1,092,219	2,072,481	1,892,396	2,219,165	1,629,838
Provision for directors' bonuses	42,600	85,600	88,800	69,440	59,500
Provision for bonuses	19,650	17,809	5,200	40,260	40,546
Other	1,691,691	1,796,942	1,961,974	1,922,952	1,576,025
Total noncurrent liabilities	346,969	2,489,111	5,211,306	3,073,273	3,182,719
Bonds payable	–	–	2,500,000	2,500,000	2,500,000
Long–term loans payable	–	2,125,000	2,277,000	209,000	203,500
Lease obligations	76,628	87,977	107,773	93,371	201,428
Deferred tax liabilities	45,231	45,883	44,183	–	–
Provision for retirement benefits	135,955	139,826	139,955	133,074	137,829
Asset retirement obligations	–	–	51,970	52,903	53,837
Other	89,153	90,423	90,423	84,923	86,123
Net assets					
Total net assets	34,320,508	38,104,602	40,916,021	45,930,050	49,884,538
Total shareholders' equity	34,186,150	37,571,106	40,687,627	45,330,677	49,008,085
Capital stock	4,993,003	4,993,003	4,993,003	4,993,003	4,993,003
Capital surplus	5,994,487	5,994,503	5,994,503	6,028,951	6,043,780
Retained earnings	24,213,135	27,599,014	30,715,854	34,673,446	38,051,157
Treasury stock	(1,014,476)	(1,015,414)	(1,015,734)	(364,724)	(79,856)
Total accumulated other comprehensive income	(222,275)	82,382	(283,640)	65,065	194,285
Valuation difference on available–for–sale securities	(54,916)	21,106	(56,049)	(8,235)	74,140
Deferred gains or losses on hedges	99,759	275,057	(171,904)	132,607	80,925
Revaluation reserve for land	(277,309)	(190,126)	–	–	–
Foreign currency translation adjustment	10,191	(23,654)	(55,686)	(59,306)	39,218
Subscription rights to shares	38,349	89,283	100,276	68,798	37,696
Minority interests	318,284	361,829	411,758	465,508	644,470
Total liabilities and net assets	42,746,953	48,092,606	53,154,830	58,095,226	61,560,410

Nonconsolidated Balance Sheets

DOSHISHA CORPORATION as of March 31, 2009–2013

(¥ thousand)	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13
Assets					
Total assets	39,224,130	43,985,620	48,576,780	55,031,635	58,032,604
Total current assets	30,002,492	34,949,563	35,415,032	41,422,113	44,862,857
Cash and deposits	11,459,865	15,526,736	14,017,049	19,204,573	22,274,312
Notes receivable–trade	504,296	1,055,315	1,094,786	1,550,050	1,443,542
Accounts receivable–trade	10,216,949	10,936,517	11,601,254	13,869,282	13,209,494
Merchandise and finished goods	6,427,272	5,692,646	7,333,981	5,653,763	6,765,962
Advance payments–trade	180,650	729,417	435,188	454,495	325,231
Prepaid expenses	35,040	41,934	35,635	49,157	40,019
Deferred tax assets	23,219	27,021	273,718	99,179	99,267
Short–term loans receivable	474,868	397,380	221,707	182,889	297,404
Accounts receivable–other	309,867	139,343	320,570	112,550	242,824
Derivatives	408,774	501,128	118,967	231,687	151,356
Other	36,393	56,124	59,314	19,282	16,362
Allowance for doubtful accounts	(74,707)	(154,004)	(97,142)	(4,798)	(2,922)
Total noncurrent assets	9,221,638	9,036,057	13,161,747	13,609,522	13,169,747
Total property, plant and equipment	6,379,569	6,159,797	10,202,563	8,431,692	8,397,928
Buildings	5,547,684	5,563,444	7,302,193	6,658,314	6,676,074
Accumulated depreciation	(2,023,966)	(2,197,710)	(2,284,009)	(2,455,294)	(2,681,742)
Buildings, net	3,523,717	3,365,733	5,018,184	4,203,020	3,994,332
Structures	289,760	289,760	315,525	311,168	311,168
Accumulated depreciation	(230,916)	(238,646)	(245,392)	(252,443)	(259,748)
Structures, net	58,844	51,114	70,132	58,725	51,419
Vehicles	20,649	20,649	20,649	20,649	15,849
Accumulated depreciation	(18,018)	(18,930)	(19,544)	(19,934)	(15,293)
Vehicles, net	2,630	1,719	1,105	714	555
Tools, furniture and fixtures	422,035	517,674	659,172	768,368	970,115
Accumulated depreciation	(354,797)	(436,952)	(533,433)	(659,016)	(777,263)
Tools, furniture and fixtures, net	67,237	80,721	125,738	109,352	192,852
Land	2,669,694	2,611,632	4,926,429	4,016,013	4,016,013
Lease assets	61,548	65,417	91,446	91,446	209,791
Accumulated depreciation	(4,103)	(16,541)	(30,473)	(47,578)	(67,037)
Lease assets, net	57,444	48,875	60,972	43,867	142,754
Total intangible assets	63,121	101,993	122,678	129,906	127,656
Telephone subscription right	6,147	6,147	6,147	6,147	6,147
Patent right	–	9,687	8,437	7,187	5,937
Leasehold right	14,459	14,459	14,459	14,459	14,459
Right of trademark	3,652	2,618	1,584	550	9,680
Software	3,331	2,173	2,875	5,767	4,072
Lease assets	35,529	66,907	89,173	95,793	87,359
Total investments and other assets	2,778,946	2,774,266	2,836,505	5,047,923	4,644,162
Investment securities	587,402	950,069	1,089,839	1,253,985	923,451
Stocks of subsidiaries and affiliates	821,223	857,707	844,537	985,155	1,030,155
Long–term loans receivable from employees	2,555	6,822	9,255	6,096	5,262
Long–term loans receivable from subsidiaries and affiliates	434,200	78,000	67,000	2,031,500	1,937,500
Guarantee deposits	326,786	326,686	327,721	326,865	327,154
Claims provable in bankruptcy, claims provable in rehabilitation and other	175,974	60,451	130,953	116,800	129,247
Long–term prepaid expenses	6,058	4,029	3,616	2,160	9,777
Deferred tax assets for land revaluation	189,777	130,113	–	–	–
Deferred tax assets	345,402	144,966	213,116	150,171	102,490
Other	327,917	344,077	360,237	354,317	370,477
Allowance for doubtful accounts	(438,352)	(128,657)	(209,771)	(179,129)	(191,353)

Nonconsolidated Balance Sheets

DOSHISHA CORPORATION as of March 31, 2009–2013

(¥ thousand)	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13
Liabilities					
Total liabilities	5,671,219	7,071,433	9,215,536	11,056,483	10,576,333
Total current liabilities	5,392,298	6,781,300	6,356,406	8,221,994	7,667,152
Accounts payable–trade	2,545,695	2,795,021	2,355,761	4,046,469	4,313,578
Lease obligations	20,818	30,917	44,124	51,874	69,636
Accounts payable–other	885,505	1,009,854	1,234,105	1,164,656	1,352,288
Accrued expenses	298,477	266,875	204,815	212,376	221,710
Income taxes payable	1,050,645	1,970,278	1,757,720	2,021,065	1,490,254
Accrued consumption taxes	148,702	323,186	–	447,214	–
Advances received	33,037	119,675	53,600	87,400	47,420
Deposits received	68,304	59,283	72,706	60,334	47,505
Unearned revenue	120,532	102,406	144,570	11,135	11,204
Provision for directors' bonuses	35,000	80,000	80,000	59,540	51,000
Provision for bonuses	–	–	–	35,460	36,000
Derivatives liabilities	184,524	23,107	407,711	16,814	20,925
Other	1,055	692	1,290	7,653	5,629
Total noncurrent liabilities	278,920	290,133	2,859,130	2,834,488	2,909,181
Bonds payable	–	–	2,500,000	2,500,000	2,500,000
Lease obligations	72,156	84,865	106,022	87,785	160,477
Provision for retirement benefits	117,610	114,844	110,713	108,875	108,742
Asset retirement obligations	–	–	51,970	52,903	53,837
Other	89,153	90,423	90,423	84,923	86,123
Net assets					
Total net assets	33,552,911	36,914,187	39,361,244	43,975,152	47,456,270
Total shareholders' equity	33,713,649	36,710,122	39,488,444	43,781,281	47,263,567
Capital stock	4,993,003	4,993,003	4,993,003	4,993,003	4,993,003
Total capital surpluses	5,994,487	5,994,503	5,994,503	6,028,951	6,043,780
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	49,292
Total retained earnings	23,740,635	26,738,030	29,516,672	33,124,050	36,306,639
Legal retained earnings	166,333	166,333	166,333	166,333	166,333
Reserve for reduction entry	33,178	30,747	28,537	28,541	26,580
General reserve	20,100,000	21,600,000	24,100,000	26,600,000	29,600,000
Retained earnings brought forward	3,441,123	4,940,949	5,221,800	6,329,175	6,513,725
Treasury stock	(1,014,476)	(1,015,414)	(1,015,734)	(364,724)	(79,856)
Total valuation and translation adjustments	(199,088)	114,781	(227,476)	125,072	155,007
Valuation difference on available-for-sale securities	(54,916)	21,106	(56,049)	(8,235)	74,087
Deferred gains or losses on hedges	133,137	283,801	(171,427)	133,307	80,919
Revaluation reserve for land	(277,309)	(190,126)	–	–	–
Subscription rights to shares	38,349	89,283	100,276	68,798	37,696
Total liabilities and net assets	39,224,130	43,985,620	48,576,780	55,031,635	58,032,604

Consolidated Statements of Income and Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2009–2013

(¥ thousand)	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13
Net sales	80,898,892	86,629,616	93,494,500	102,619,192	99,221,766
Cost of sales	61,249,528	64,395,764	70,364,804	77,264,946	75,092,104
Gross profit	19,649,363	22,233,852	23,129,696	25,354,246	24,129,662
Selling, general and administrative expenses	14,634,658	14,532,585	15,431,570	16,487,478	17,368,511
Operating income	5,014,705	7,701,266	7,698,126	8,866,768	6,761,150
Total non-operating income	283,630	178,319	184,680	259,548	721,665
Interest and dividends income	23,746	27,945	28,962	37,862	34,415
Gain on sales of investment securities	-	-	369	21,186	130,523
Gain on adjustment of account payable	55,980	51,393	38,279	33,465	125,327
Gain on valuation of derivatives	89,672	-	-	-	-
Foreign exchange gains	-	-	-	-	317,451
House rent income	-	-	-	34,846	15,853
Reversal of allowance for doubtful accounts	-	-	-	38,690	-
Other	114,230	98,980	117,068	93,495	98,094
Total non-operating expenses	167,310	285,829	268,176	208,970	87,132
Interest expenses	35,814	28,292	31,859	36,785	16,917
Commission fee	10,798	9,805	11,330	16,417	17,280
Loss on cancellation of leasehold contracts	936	-	-	-	-
Loss on sales of investment securities	-	-	6,098	-	-
Foreign exchange losses	58,662	219,337	125,589	114,348	-
Provision of allowance for doubtful accounts	45,951	4,737	47,993	-	21,832
Bond issuance cost	-	-	23,875	-	-
Compensation expenses	-	-	-	-	15,235
Other	15,147	23,655	21,430	41,420	15,866
Ordinary income	5,131,025	7,593,756	7,614,630	8,917,345	7,395,683
Total extraordinary income	-	24,641	-	50,405	974
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	974
Gain on sales of noncurrent assets	-	-	-	22,905	-
Total extraordinary losses	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 cancel 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	17,082	3,169	30,079	-	-
Loss on valuation of stocks of subsidiaries and affiliates	47,721	2,213	16,170	-	-
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	4,623,723	7,405,977	7,495,347	8,626,075	7,396,657
Total income taxes	2,029,006	3,054,401	3,027,822	3,564,013	2,800,058
Income taxes-current	1,912,561	2,953,718	2,856,207	3,632,900	2,761,935
Income taxes for prior periods	-	64,851	-	-	-
Income taxes-deferred	116,445	35,832	171,615	(68,886)	38,122
Income before minority interests	-	-	4,467,525	5,062,061	4,596,598
Minority interests in income	36,544	58,290	71,569	60,862	104,673
Net income	2,558,173	4,293,285	4,395,955	5,001,199	4,491,924
(¥ thousand)	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13
Income before minority interests	-	-	4,467,525	5,062,061	4,596,598
Total other comprehensive income	-	-	(577,789)	340,997	203,508
Valuation difference on available-for-sale securities	-	-	(77,156)	47,814	82,376
Deferred gains or losses on hedges	-	-	(446,961)	304,511	(51,681)
Foreign currency translation adjustment	-	-	(53,672)	(11,328)	172,813
Comprehensive income	-	-	3,889,735	5,403,059	4,800,106
Comprehensive income attributable to owners of the parent	-	-	3,839,806	5,349,905	4,621,144
Comprehensive income attributable to minority interests	-	-	49,928	53,153	178,962

Nonconsolidated Statements of Income

DOSHISHA CORPORATION for the years ended March 31, 2009–2013

(¥ thousand)	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13
Net sales	77,612,767	83,213,742	89,625,505	97,776,733	93,459,615
Cost of sales	59,337,034	62,137,103	67,830,989	73,967,619	70,838,421
Beginning goods	5,239,605	6,427,272	5,692,646	7,333,981	5,653,763
Cost of purchased goods	60,524,702	61,402,476	69,472,324	72,287,401	71,950,620
Total	65,764,307	67,829,749	75,164,970	79,621,382	77,604,383
Ending goods	6,427,272	5,692,646	7,333,981	5,653,763	6,765,962
Gross profit	18,275,732	21,076,639	21,794,516	23,809,114	22,621,194
Total selling, general and administrative expenses	13,347,424	13,730,991	14,766,858	15,617,960	16,323,812
Operating income	4,928,308	7,345,647	7,027,657	8,191,154	6,297,381
Total non-operating income	237,797	147,260	145,224	268,428	643,754
Interest income	23,016	18,750	8,217	11,251	23,497
Dividends income	9,610	20,485	25,427	33,917	278,735
Gain on sales of investment securities	-	-	369	22,576	130,523
Reversal of allowance for doubtful accounts	-	-	4,598	108,817	-
Gain on adjustment of account payable	55,980	49,336	38,252	33,465	124,944
Operations consignment fee of subsidiaries and affiliates	19,897	12,145	15,038	33,642	37,388
Gain on valuation of derivatives	77,516	-	-	-	-
Miscellaneous income	51,776	46,542	53,320	24,758	48,664
Total non-operating expenses	118,211	233,100	160,604	146,081	77,470
Interest expenses	10,833	6,842	7,148	8,601	3,727
Interest on bonds	-	-	3,735	11,206	10,833
Amortization of bond issuance cost	-	-	23,875	-	-
Commission fee	10,798	9,805	11,330	16,417	17,280
Foreign exchange losses	47,496	112,280	64,178	79,381	719
Loss on sales of investment securities	-	-	6,098	-	-
Provision of allowance for doubtful accounts	45,951	92,463	32,603	-	21,832
Depreciation	-	-	-	17,981	-
Compensation expenses	-	-	-	-	15,235
Miscellaneous loss	3,132	11,708	11,633	12,492	7,842
Ordinary income	5,047,894	7,259,808	7,012,277	8,313,501	6,863,665
Total extraordinary income	-	-	5,205	1,194	974
Gain on sales of noncurrent assets	-	-	5,205	-	-
Gain on reversal of subscription rights to shares	-	-	-	1,194	974
Total extraordinary losses	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	17,082	3,169	30,079	-	-
Directors' retirement benefits	-	-	-	-	-
Provision of allowance for doubtful accounts	210,329	-	-	-	-
Loss on valuation of stocks of subsidiaries and affiliates	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	4,280,262	6,884,680	6,898,200	7,994,313	6,864,639
Total income taxes	1,821,905	2,983,339	2,840,442	3,343,327	2,567,837
Income taxes-current	1,811,105	2,830,154	2,660,837	3,338,533	2,533,678
Income taxes for prior periods	-	52,019	-	-	-
Income taxes-deferred	10,800	101,165	179,605	4,794	34,158
Net income	2,458,357	3,901,341	4,057,757	4,650,986	4,296,802

Consolidated Statements of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2009–2013

(¥ thousand)	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13
Net cash provided by (used in) operating activities					
Net cash provided by (used in) operating activities	2,551,171	5,721,772	1,655,959	7,313,171	3,916,212
Income before income taxes and minority interests	4,623,723	7,405,977	7,495,347	8,626,075	7,396,657
Depreciation and amortization	328,731	345,617	378,474	514,011	504,632
Bond issuance cost	-	-	23,875	-	-
Amortization of goodwill	18,847	18,847	18,847	9,423	-
Increase (decrease) in provision for directors' bonuses	(18,960)	43,000	3,200	(19,360)	(9,940)
Increase (decrease) in provision for bonuses	3,694	(1,841)	(12,609)	35,060	286
Increase (decrease) in allowance for doubtful accounts	(58,101)	(108,267)	39,055	(52,859)	10,348
Increase (decrease) in provision for retirement benefits	7,426	3,871	128	(6,881)	4,755
Interest and dividends income	(23,746)	(27,945)	(28,962)	(37,862)	(34,415)
Interest expenses	35,814	28,292	31,859	36,785	16,917
Loss (gain) on valuation of investment securities	17,082	3,169	30,079	-	-
Loss (gain) on redemption of investment securities	-	(14,000)	-	-	-
Loss (gain) on sales of investment securities	-	-	5,728	(21,186)	(130,523)
Loss (gain) on valuation of derivatives	(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	47,721	2,213	16,170	-	-
Loss (gain) on sales of property, plant and equipment	-	56,062	-	309,689	(484)
Decrease (increase) in notes and accounts receivable-trade	147,367	(1,152,483)	(938,130)	(2,624,059)	609,016
Decrease (increase) in inventories	(417,033)	1,683,941	(1,677,166)	1,561,032	(1,127,982)
Increase (decrease) in notes and accounts payable-trade	(171,658)	(575,969)	(441,438)	1,815,631	287,349
Increase (decrease) in accrued consumption taxes	124,650	168,173	(320,086)	456,435	(467,588)
Decrease (increase) in other current assets	220,116	(318,220)	(118,568)	113,438	102,371
Increase (decrease) in other current liabilities	(13,476)	38,170	122,456	(96,693)	95,091
Other, net	75,555	176,080	52,282	39,111	(9,101)
Subtotal	4,858,081	7,769,684	4,682,204	10,619,580	7,247,390
Interest and dividends income received	23,295	25,797	31,683	37,663	34,542
Interest expenses paid	(35,814)	(22,909)	(33,506)	(32,158)	(20,739)
Income taxes paid	(2,294,390)	(2,050,799)	(3,024,422)	(3,311,913)	(3,344,980)

Consolidated Statements of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2009–2013

(¥ thousand)	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13
Net cash provided by (used in) investing activities					
Net cash provided by (used in) investing activities	(183,437)	(564,932)	(4,925,419)	913,721	104,379
Payments into time deposits	(800,000)	(620,000)	(20,000)	-	(300,000)
Proceeds from withdrawal of time deposits	800,000	600,000	40,000	-	300,000
Purchase of short-term investment securities	-	(186,000)	-	-	-
Proceeds from redemption of securities	-	200,000	-	-	-
Purchase of property, plant and equipment	(176,248)	(178,375)	(4,597,342)	(274,761)	(294,170)
Purchase of intangible assets	(5,566)	(21,830)	(2,921)	(14,851)	(11,728)
Proceeds from sales of property, plant and equipment	20,400	2,000	-	1,514,620	785
Purchase of investment securities	(11,541)	(237,787)	(314,523)	(475,679)	(15,341)
Proceeds from sales of investment securities	29	-	8,987	414,342	604,000
Purchase of stocks of subsidiaries and affiliates	(60,000)	(76,658)	(3,000)	(234,540)	(45,000)
Proceeds from sales of stocks of subsidiaries and affiliates	-	-	-	5,007	-
Proceeds from liquidation of subsidiaries	-	13,158	-	-	-
Payments of loans receivable	(69,650)	(128,765)	(41,362)	(1,600)	(142,880)
Collection of loans receivable	137,039	75,869	22,850	15,835	34,698
Other payments	(23,197)	(20,734)	(20,118)	(38,406)	(27,292)
Other proceeds	5,295	14,192	2,009	3,756	1,308
Net cash provided by (used in) financing activities					
Net cash provided by (used in) financing activities	(916,027)	(898,566)	1,492,697	(2,571,049)	(920,660)
Proceeds from long-term loans payable	-	2,187,500	220,000	-	-
Repayment of long-term loans payable	(13,964)	(1,335)	(62,500)	(2,130,500)	(5,500)
Redemption of bonds	(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	1,101	110	-	617,754	270,703
Purchase of treasury stock	(2,743)	(1,032)	(319)	(1,050)	(1,135)
Repayments of lease obligations	(12,085)	(28,985)	(38,555)	(52,331)	(69,590)
Cash dividends paid	(825,836)	(804,823)	(1,102,052)	(1,043,392)	(1,115,137)
Effect of exchange rate change on cash and cash equivalents	33,174	(26,154)	(7,938)	15,347	39,025
Net increase (decrease) in cash and cash equivalents	1,484,880	4,232,119	(1,784,700)	5,671,192	3,138,956
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	12,360,069	16,639,797	14,855,096	20,526,288	23,665,244

Consolidated Statements of Change in Net Asset

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2012–2013

(¥ thousand)	FY3/12	FY3/13
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	6,028,951
Changes of items during the period		
Disposal of treasury stock	34,448	14,828
Total changes of items during the period	34,448	14,828
Balance at the end of current period	6,028,951	6,043,780
Retained earnings		
Balance at the end of previous period	30,715,854	34,673,446
Changes of items during the period		
Dividends from surplus	(1,043,607)	(1,114,213)
Net income	5,001,199	4,491,924
Total changes of items during the period	3,957,591	3,377,711
Balance at the end of current period	34,673,446	38,051,157
Treasury stock		
Balance at the end of previous period	(1,015,734)	(364,724)
Changes of items during the period		
Purchase of treasury stock	(1,050)	(1,135)
Disposal of treasury stock	652,060	286,003
Total changes of items during the period	651,009	284,868
Balance at the end of current period	(364,724)	(79,856)
Total shareholders' equity		
Balance at the end of previous period	40,687,627	45,330,677
Changes of items during the period		
Dividends from surplus	(1,043,607)	(1,114,213)
Net income	5,001,199	4,491,924
Purchase of treasury stock	(1,050)	(1,135)
Disposal of treasury stock	686,508	300,831
Total changes of items during the period	4,643,049	3,677,408
Balance at the end of current period	45,330,677	49,008,085

(¥ thousand)	FY3/12	FY3/13
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	(56,049)	(8,235)
Changes of items during the period		
Net changes of items other than shareholders' equity	47,814	82,376
Total changes of items during the period	47,814	82,376
Balance at the end of current period	(8,235)	74,140
Deferred gains or losses on hedges		
Balance at the end of previous period	(171,904)	132,607
Changes of items during the period		
Net changes of items other than shareholders' equity	304,511	(51,681)
Total changes of items during the period	304,511	(51,681)
Balance at the end of current period	132,607	80,925
Foreign currency translation adjustment		
Balance at the end of previous period	(55,686)	(59,306)
Changes of items during the period		
Net changes of items other than shareholders' equity	(3,620)	98,525
Total changes of items during the period	(3,620)	98,525
Balance at the end of current period	(59,306)	39,218
Total accumulated other comprehensive income		
Balance at the end of previous period	(283,640)	65,065
Changes of items during the period		
Net changes of items other than shareholders' equity	348,706	129,219
Total changes of items during the period	348,706	129,219
Balance at the end of current period	65,065	194,285
Subscription rights to shares		
Balance at the end of previous period	100,276	68,798
Changes of items during the period		
Net changes of items other than shareholders' equity	(31,477)	(31,102)
Total changes of items during the period	(31,477)	(31,102)
Balance at the end of current period	68,798	37,696
Minority interests		
Balance at the end of previous period	411,758	465,508
Changes of items during the period		
Net changes of items other than shareholders' equity	53,750	178,962
Total changes of items during the period	53,750	178,962
Balance at the end of current period	465,508	644,470
Total net assets		
Balance at the end of previous period	40,916,021	45,930,050
Changes of items during the period		
Dividends from surplus	(1,043,607)	(1,114,213)
Net income	5,001,199	4,491,924
Purchase of treasury stock	(1,050)	(1,135)
Disposal of treasury stock	686,508	300,831
Net changes of items other than shareholders' equity	370,979	277,079
Total changes of items during the period	5,014,028	3,954,487
Balance at the end of current period	45,930,050	49,884,538

Nonconsolidated Statements of Change in Net Asset

DOSHISHA CORPORATION for the years ended March 31, 2012–2013

(¥ thousand)	FY3/12	FY3/13
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	34,464
Changes of items during the period		
Disposal of treasury stock	34,448	14,828
Total changes of items during the period	34,448	14,828
Balance at the end of current period	34,464	49,292
Total capital surplus		
Balance at the end of previous period	5,994,503	6,028,951
Changes of items during the period		
Disposal of treasury stock	34,448	14,828
Total changes of items during the period	34,448	14,828
Balance at the end of current period	6,028,951	6,043,780
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	28,537	28,541
Changes of items during the period		
Reversal of reserve for reduction entry	(2,131)	(1,960)
Increase by reserve for reduction entry due to change in tax rate	2,134	-
Total changes of items during the period	3	(1,960)
Balance at the end of current period	28,541	26,580
General reserve		
Balance at the end of previous period	24,100,000	26,600,000
Changes of items during the period		
Provision of general reserve	2,500,000	3,000,000
Total changes of items during the period	2,500,000	3,000,000
Balance at the end of current period	26,600,000	29,600,000
Retained earnings brought forward		
Balance at the end of previous period	5,221,800	6,329,175
Changes of items during the period		
Dividends from surplus	(1,043,607)	(1,114,213)
Reversal of reserve for reduction entry	2,131	1,960
Increase by reserve for reduction entry due to change in tax rate	(2,134)	-
Provision of general reserve	(2,500,000)	(3,000,000)
Net income	4,650,986	4,296,802
Total changes of items during the period	1,107,374	184,549
Balance at the end of current period	6,329,175	6,513,725
Total retained earnings		
Balance at the end of previous period	29,516,672	33,124,050
Changes of items during the period		
Dividends from surplus	(1,043,607)	(1,114,213)
Net income	4,650,986	4,296,802
Reversal of reserve for reduction entry	-	-
Increase by reserve for reduction entry due to change in tax rate	-	-
Provision of general reserve	-	-
Total changes of items during the period	3,607,378	3,182,589
Balance at the end of current period	33,124,050	36,306,639
Treasury stock		
Balance at the end of previous period	(1,015,734)	(364,724)
Changes of items during the period		
Purchase of treasury stock	(1,050)	(1,135)
Disposal of treasury stock	652,060	286,003
Total changes of items during the period	651,009	284,868
Balance at the end of current period	(364,724)	(79,856)
Total shareholders' equity		
Balance at the end of previous period	39,488,444	43,781,281
Changes of items during the period		
Dividends from surplus	(1,043,607)	(1,114,213)
Net income	4,650,986	4,296,802
Purchase of treasury stock	(1,050)	(1,135)
Disposal of treasury stock	686,508	300,831
Total changes of items during the period	4,292,836	3,482,285
Balance at the end of current period	43,781,281	47,263,567

(¥ thousand)	FY3/12	FY3/13
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	(56,049)	(8,235)
Changes of items during the period		
Net changes of items other than shareholders' equity	47,814	82,323
Total changes of items during the period	47,814	82,323
Balance at the end of current period	(8,235)	74,087
Deferred gains or losses on hedges		
Balance at the end of previous period	(171,427)	133,307
Changes of items during the period		
Net changes of items other than shareholders' equity	304,734	(52,387)
Total changes of items during the period	304,734	(52,387)
Balance at the end of current period	133,307	80,919
Total valuation and translation adjustments		
Balance at the end of previous period	(227,476)	125,072
Changes of items during the period		
Net changes of items other than shareholders' equity	352,549	29,935
Total changes of items during the period	352,549	29,935
Balance at the end of current period	125,072	155,007
Subscription rights to shares		
Balance at the end of previous period	100,276	68,798
Changes of items during the period		
Net changes of items other than shareholders' equity	(31,477)	(31,102)
Total changes of items during the period	(31,477)	(31,102)
Balance at the end of current period	68,798	37,696
Total net assets		
Balance at the end of previous period	39,361,244	43,975,152
Changes of items during the period		
Dividends from surplus	(1,043,607)	(1,114,213)
Net income	4,650,986	4,296,802
Purchase of treasury stock	(1,050)	(1,135)
Disposal of treasury stock	686,508	300,831
Net changes of items other than shareholders' equity	321,071	(1,167)
Total changes of items during the period	4,613,907	3,481,118
Balance at the end of current period	43,975,152	47,456,270

Information by Business Model

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2010–2013

(¥ million)	FY3/10	FY3/11	FY3/12	FY3/13
Product Development Model				
Net Sales	43,900	49,281	54,602	50,251
Composition Ratio	50.7%	52.7%	53.2%	50.6%
Year-on-Year Change	-	12.3%	10.8%	-8.0%
Wholesale Model				
Net Sales	40,638	41,991	45,597	46,033
Composition Ratio	46.9%	44.9%	44.4%	46.4%
Year-on-Year Change	-	3.3%	8.6%	1.0%
NB Processing				
Net Sales	19,670	21,098	24,673	26,081
Composition Ratio	22.7%	22.6%	24.0%	26.3%
Year-on-Year Change	-	7.3%	16.9%	5.7%
Famous Brands				
Net Sales	20,967	20,892	20,923	19,951
Composition Ratio	24.2%	22.3%	20.4%	20.1%
Year-on-Year Change	-	-0.4%	0.1%	-4.6%
Others				
Net Sales	2,091	2,221	2,419	2,937
Composition Ratio	2.4%	2.4%	2.4%	3.0%
Year-on-Year Change	-	6.2%	8.9%	21.4%
Total				
Net Sales	86,629	93,494	102,619	99,221
Composition Ratio	100.0%	100.0%	100.0%	100.0%
Year-on-Year Change	-	7.9%	9.8%	-3.3%

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)	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13
Net Sales	80,898	86,629	93,494	102,619	99,221
Gross Profit	19,649	22,233	23,129	25,354	24,129
SG&A Expenses	14,634	14,532	15,431	16,487	17,368
Operating Income	5,014	7,701	7,698	8,866	6,761
Ordinary Income	5,131	7,593	7,614	8,917	7,395
Net Income	2,558	4,293	4,395	5,001	4,491

(%)	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13
Gross Profit on Sales	24.3	25.7	24.7	24.7	24.3
SG&A Expenses Ratio	18.1	16.8	16.5	16.1	17.5
Operating Income Margin	6.2	8.9	8.2	8.6	6.8
Ordinary Income Margin	6.3	8.8	8.1	8.7	7.5
Net Income Margin	3.2	5.0	4.7	4.9	4.5

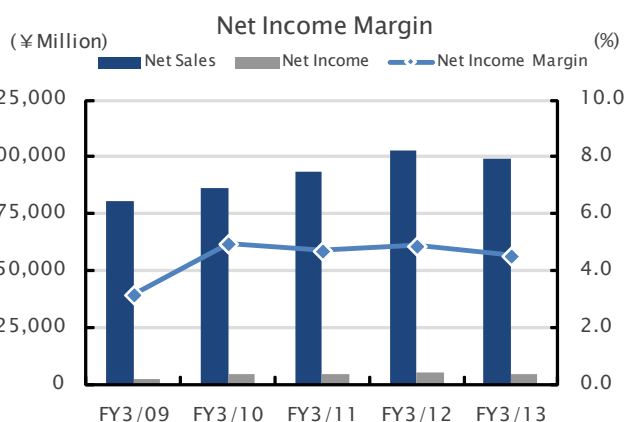
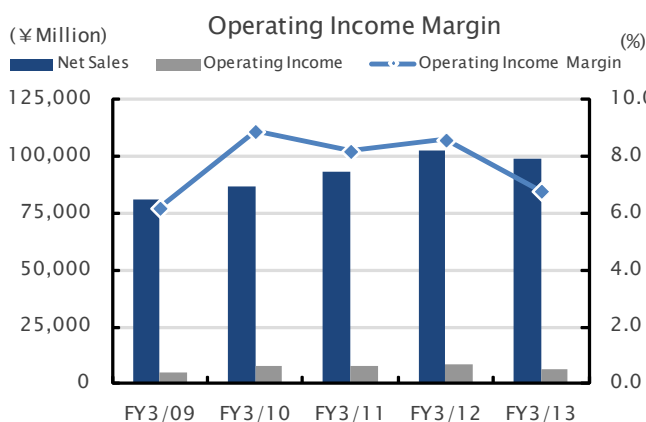
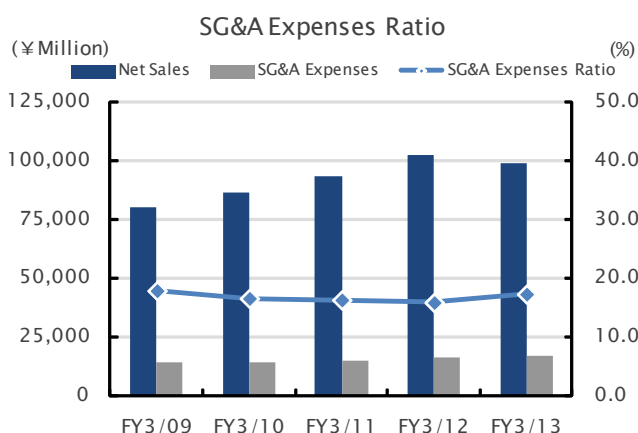
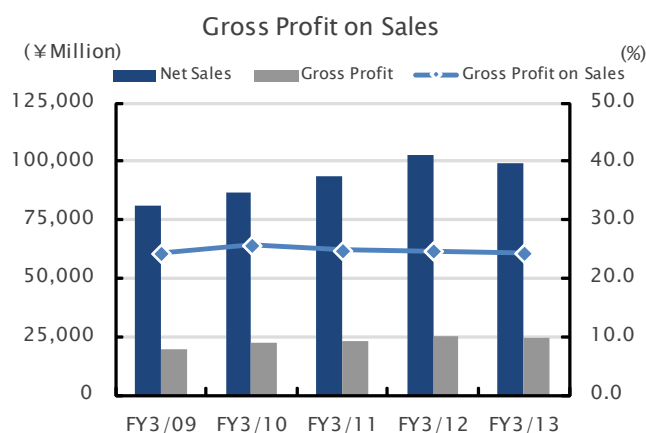
Gross Profit on Sales=Gross Profit/Net Sales

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	FY3/10	FY3/11	FY3/12	FY3/13
Total Assets Turnover	1.9	1.9	1.8	1.8	1.7
Noncurrent Assets Turnover	7.0	7.5	6.8	6.8	7.0
Current Assets Turnover	2.6	2.6	2.5	2.5	2.2
Inventory Turns	9.6	10.2	10.4	11.3	11.3

(Days)	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13
Accounts Receivable Turnover	50.6	52.3	52.2	57.1	56.9
Accounts Payable Turnover	13.4	14.5	11.6	17.0	18.8

(Days)	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13
ROIC	7.69	11.23	10.03	10.70	8.06

Total Assets Turnover=Net Sales/Average Total Assets

Noncurrent Assets Turnover=Net Sales/Average Noncurrent Assets

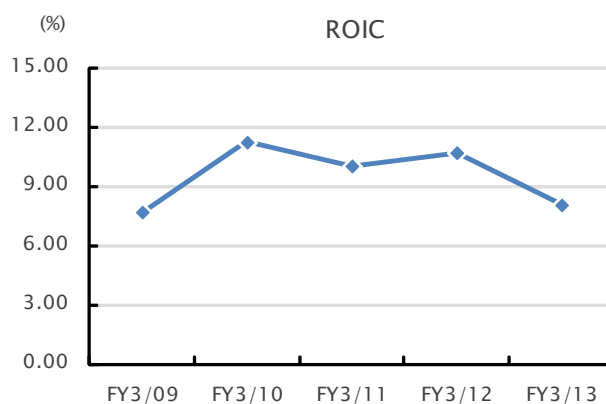
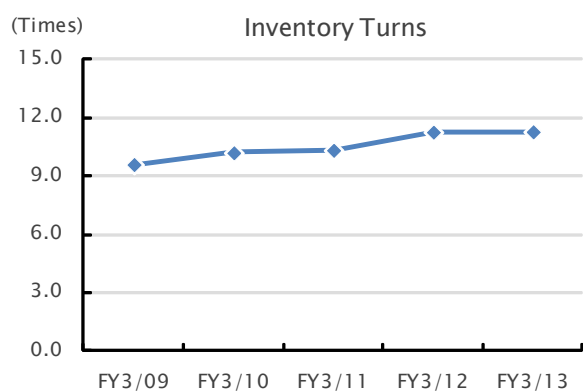
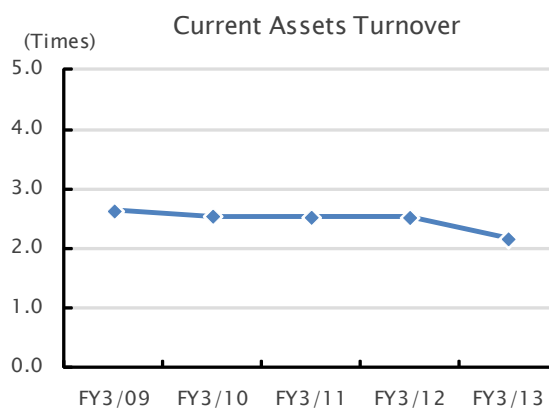
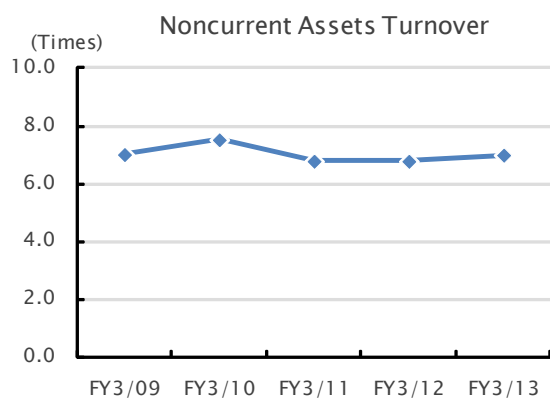
Current Assets Turnover=Net Sales/Average Current Assets

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)	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13
Equity	33,963	37,653	40,403	45,395	49,202
Total Assets	42,746	48,092	53,154	58,095	61,560
Noncurrent Assets	11,417	11,559	15,922	14,254	14,038
Current Assets	31,329	36,533	37,232	43,841	47,521
Current Liabilities	8,079	7,498	7,027	9,091	8,493
Interest-Bearing Debt	2,251	2,187	4,845	2,714	2,709

(%)	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13
Equity Ratio	79.5	78.3	76.0	78.1	79.9
D/E Ratio	6.6	5.8	12.0	6.0	5.5
Fixed Ratio	33.6	30.7	39.4	31.4	28.5
Current Ratio	387.8	487.2	529.8	482.2	559.5
Return on Equity (ROE)	7.8	12.0	11.3	11.7	9.5
Return on Assets (ROA)	6.1	9.5	8.7	9.0	7.5

Equity Ratio=Equity/Average Total Assets

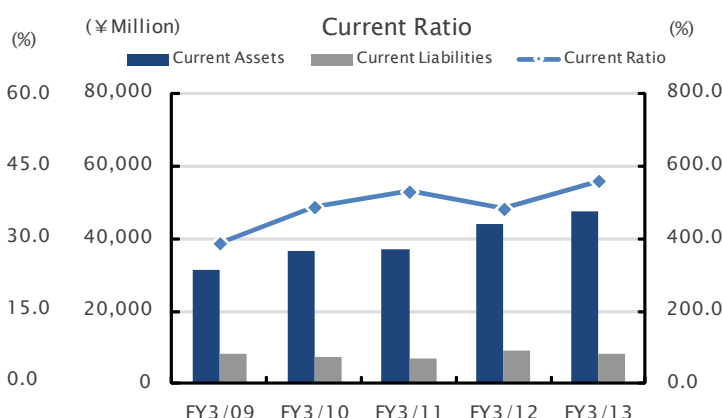
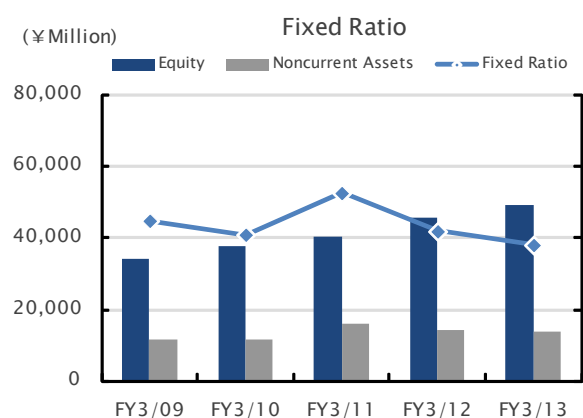
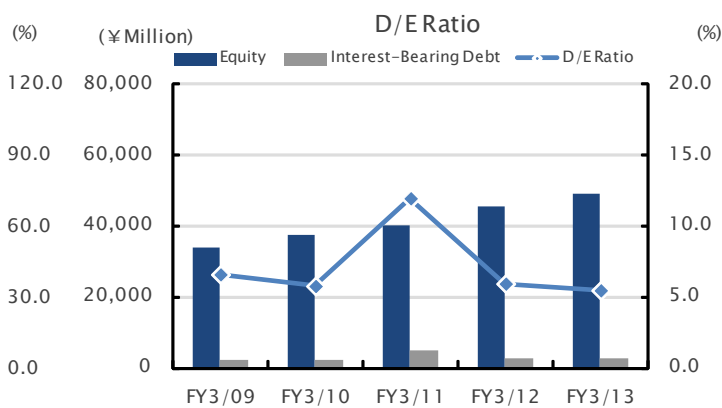
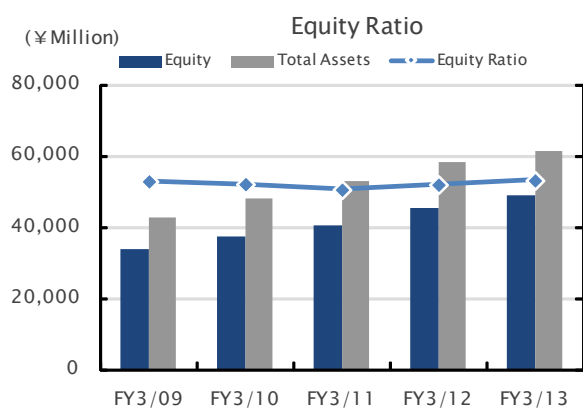
D/E Ratio=Interest-Bearing Debt/Equity

Fixed Ratio=Noncurrent Assets/Equity

Current Ratio=Current Assets/Current Liabilities

ROE=Net Income/Average Equity

ROA=Net Income/Average Total Assets



Indicators per Share

(¥)	FY3/09	FY3/10	FY3/11	FY3/12	FY3/13
Share price at term-end	1,238	2,426	1,653	2,384	1,353 (*1)
Net income per share	140.94	236.54	242.20	274.91	241.34
Net assets per share	1,871.25	2,074.59	2,226.15	2,454.52	2,638.81
Dividend per share	45.00	55.00	55.00	60.00	60.00 (*2)

(*1) Share price at term-end has been adjusted for a 2 for 1 split in the number of common shares carried out by the Company on April 1, 2013.

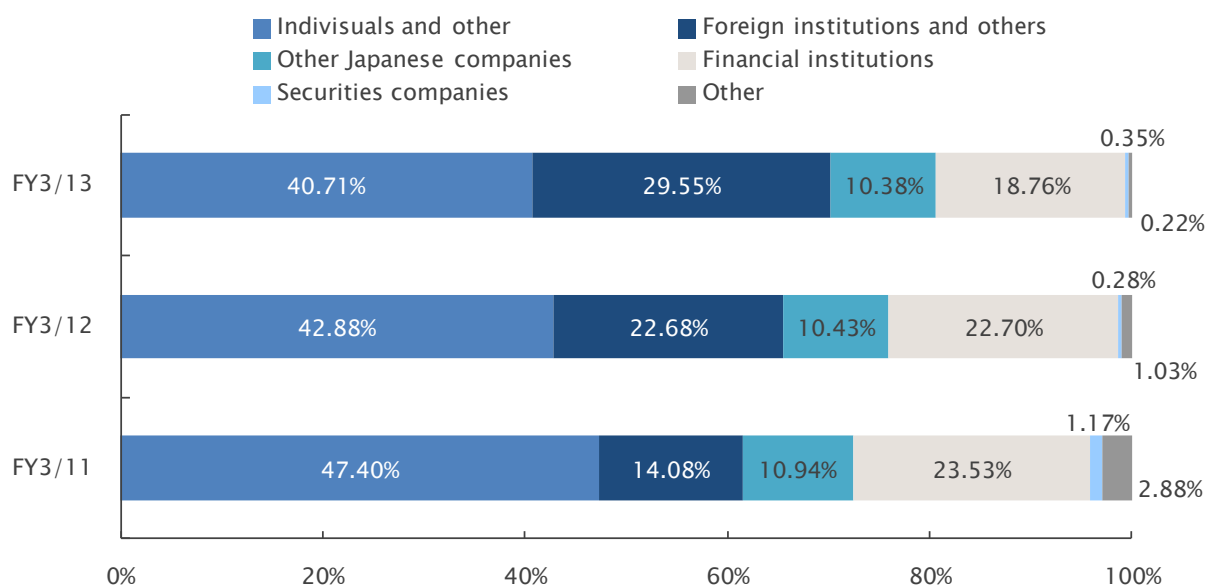
(*2) The calculation of dividend per share for the fiscal year ended March 31, 2013 is not retrospectively adjusted.

Major Shareholders

As of March 31, 2013

Top 10 Shareholders	Number of Shares	Shareholding Ratio(%)
Nomura, Masaharu	5,119,550	27.39%
Nomura Kosan YK	1,680,450	8.99%
Japan Trustee Services Bank, Ltd.	1,419,300	7.59%
Ichigo Group Holdings Co., Ltd.	1,125,000	6.01%
JP MORGAN CHASE BANK	1,103,600	5.90%
BBH FOR FIDELITY LOW-PRICED STOCK FUND	980,000	5.24%
The Master Trust Bank of Japan	538,100	2.87%
Sumitomo Mitsui Banking Corporation	450,000	2.40%
Sumitomo Mitsui Trust Bank, Limited	420,000	2.24%
THE CHASE MANHATTAN BANK N.A. LONDON SECS LENDING OMNIBUS ACCOUNT	373,700	1.99%

Shareholding by Category







IR Contact

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E-mail: info-keiki@doshisha.co.jp