

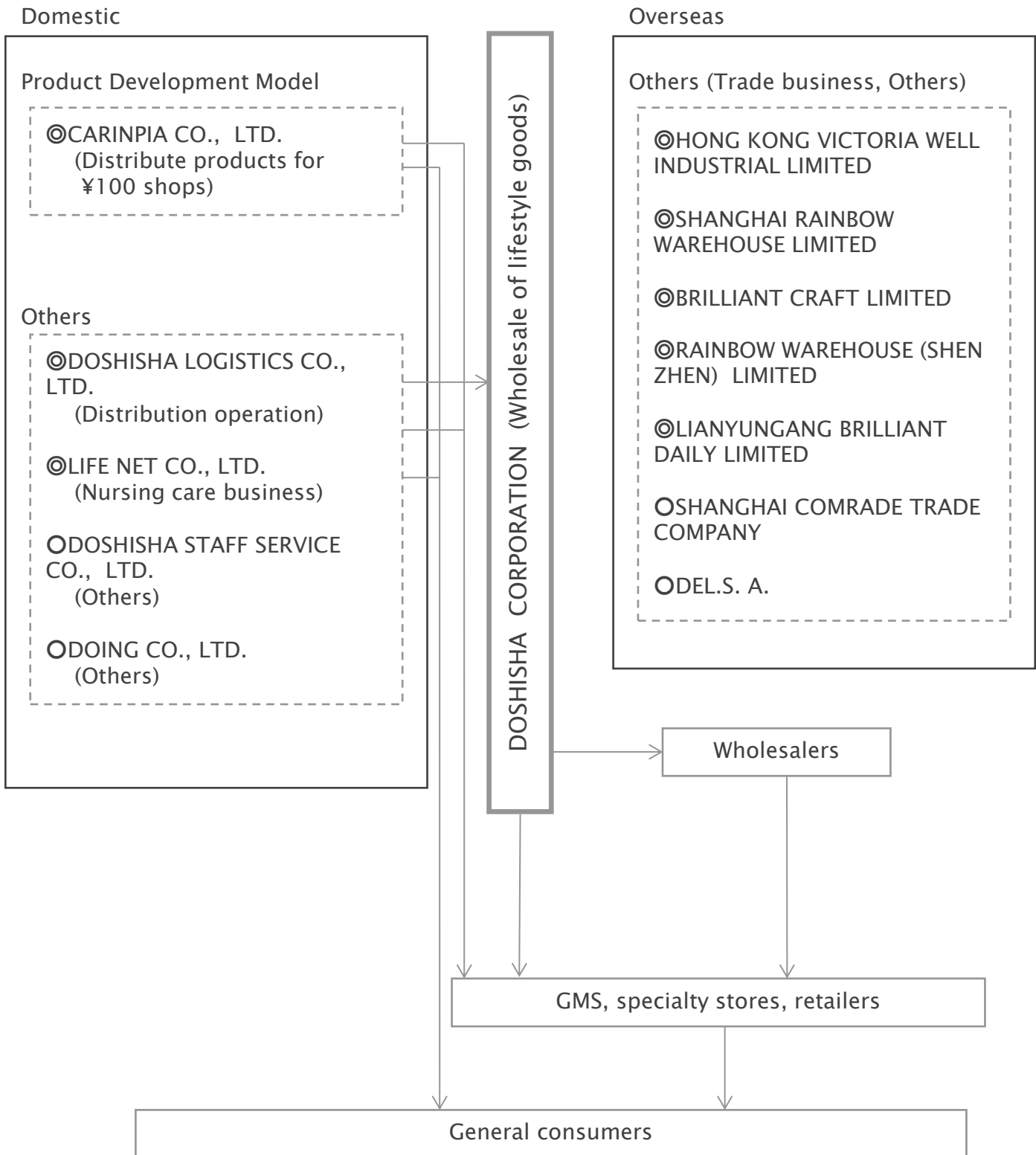


FACTBOOK

(7483) DOSHISHA CORPORATION
For the Fiscal Year ended March 31, 2014

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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 (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, 2014)
President	Masayuki Nomura (as of April 1, 2014)
Employees	Consolidated/ 1,694; Nonconsolidated/ 775 (as of March 31, 2014)
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 Sheet

DOSHISHA CORPORATION and subsidiaries as of March 31, 2010-2014

(¥ thousand)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Assets					
Total assets	48,092,606	53,154,830	58,095,226	61,560,410	64,975,178
Total current assets	36,533,270	37,232,380	43,841,196	47,521,982	50,440,630
Cash and deposits	16,659,797	14,855,096	20,526,288	23,665,244	26,233,711
Notes and accounts receivable – trade	12,405,788	13,369,286	16,056,140	15,472,753	15,931,684
Merchandise and finished goods	5,964,488	7,627,542	6,064,849	7,220,445	7,292,129
Deferred tax assets	25,521	269,195	117,102	111,180	102,628
Short-term loans receivable	101,796	15,965	14,389	128,904	24,919
Other	1,462,058	1,136,888	1,067,224	926,374	863,026
Allowance for doubtful accounts	(86,179)	(41,594)	(4,798)	(2,922)	(7,469)
Total non-current assets	11,559,336	15,922,450	14,254,030	14,038,428	14,534,548
Total property, plant and equipment	9,385,927	13,665,147	11,658,577	11,745,908	11,656,589
Buildings and structures	6,374,156	8,383,348	7,746,246	7,870,100	7,949,891
Accumulated depreciation	(2,580,852)	(2,801,847)	(2,967,683)	(3,257,735)	(3,517,737)
Buildings and structures, net	3,793,304	5,581,501	4,778,562	4,612,364	4,432,153
Land	5,333,559	7,731,797	6,588,471	6,588,471	6,588,471
Leased assets	72,219	98,248	106,906	284,792	224,179
Accumulated depreciation	(18,930)	(34,221)	(54,419)	(87,064)	(119,833)
Leased assets, net	53,289	64,026	52,486	197,728	104,346
Other	754,186	947,118	1,045,167	1,304,067	1,433,158
Accumulated depreciation	(548,413)	(659,296)	(806,110)	(956,723)	(901,541)
Other, net	205,773	287,822	239,056	347,343	531,617
Total intangible assets	143,966	143,313	147,031	141,107	161,885
Goodwill	28,270	9,423	-	-	-
Leased assets	66,907	89,173	95,793	87,359	74,328
Other	48,788	44,716	51,238	53,748	87,556
Total investments and other assets	2,029,442	2,113,989	2,448,421	2,151,412	2,716,073
Investment securities	1,120,283	1,243,881	1,633,704	1,364,934	1,525,561
Long-term loans receivable	6,822	24,255	11,596	5,262	18,315
Deferred tax assets for land revaluation	130,113	-	-	-	-
Deferred tax assets	145,139	216,944	161,152	115,057	175,522
Other	738,885	824,350	821,346	857,760	1,165,162
Allowance for doubtful accounts	(111,801)	(195,441)	(179,378)	(191,602)	(168,489)

Consolidated Balance Sheet

DOSHISHA CORPORATION and subsidiaries as of March 31, 2010-2014

(¥ thousand)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Liabilities					
Total liabilities	9,988,003	12,238,809	12,165,176	11,675,872	11,558,463
Total current liabilities	7,498,892	7,027,502	9,091,903	8,493,153	8,038,443
Accounts payable – trade	3,431,281	2,965,647	4,779,618	5,098,076	4,420,250
Current portion of long-term loans payable	62,500	68,000	5,500	5,500	5,500
Lease obligations	32,278	45,484	54,966	83,667	79,450
Income taxes payable	2,072,481	1,892,396	2,219,165	1,629,838	1,797,307
Provision for directors' bonuses	85,600	88,800	69,440	59,500	55,150
Provision for bonuses	17,809	5,200	40,260	40,546	39,750
Other	1,796,942	1,961,974	1,922,952	1,576,025	1,641,034
Total non-current liabilities	2,489,111	5,211,306	3,073,273	3,182,719	3,520,019
Bonds payable	–	2,500,000	2,500,000	2,500,000	2,500,000
Long-term loans payable	2,125,000	2,277,000	209,000	203,500	198,000
Lease obligations	87,977	107,773	93,371	201,428	179,850
Deferred tax liabilities	45,883	44,183	–	–	–
Provision for retirement benefits	139,826	139,955	133,074	137,829	–
Net defined benefit liability	–	–	–	–	353,375
Asset retirement obligations	–	51,970	52,903	53,837	54,788
Other	90,423	90,423	84,923	86,123	234,005
Net assets					
Total net assets	38,104,602	40,916,021	45,930,050	49,884,538	53,416,715
Total shareholders' equity	37,571,106	40,687,627	45,330,677	49,008,085	52,310,960
Capital stock	4,993,003	4,993,003	4,993,003	4,993,003	4,993,003
Capital surplus	5,994,503	5,994,503	6,028,951	6,043,780	6,043,815
Retained earnings	27,599,014	30,715,854	34,673,446	38,051,157	41,354,085
Treasury shares	(1,015,414)	(1,015,734)	(364,724)	(79,856)	(79,943)
Total accumulated other comprehensive income	82,382	(283,640)	65,065	194,285	201,735
Valuation difference on available-for-sale securities	21,106	(56,049)	(8,235)	74,140	80,538
Deferred gains or losses on hedges	275,057	(171,904)	132,607	80,925	103,258
Revaluation reserve for land	(190,126)	–	–	–	–
Foreign currency translation adjustment	(23,654)	(55,686)	(59,306)	39,218	134,280
Remeasurements of defined benefit plans	–	–	–	–	(116,341)
Subscription rights to shares	89,283	100,276	68,798	37,696	–
Minority interests	361,829	411,758	465,508	644,470	904,020
Total liabilities and net assets	48,092,606	53,154,830	58,095,226	61,560,410	64,975,178

Nonconsolidated Balance Sheet

DOSHISHA CORPORATION as of March 31, 2010–2014

(¥ thousand)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Assets					
Total assets	43,985,620	48,576,780	55,031,635	58,032,604	60,666,594
Total current assets	34,949,563	35,415,032	41,422,113	44,862,857	47,225,827
Cash and deposits	15,526,736	14,017,049	19,204,573	22,274,312	24,355,800
Notes receivable – trade	1,055,315	1,094,786	1,550,050	1,443,542	1,256,491
Accounts receivable – trade	10,936,517	11,601,254	13,869,282	13,209,494	13,752,046
Merchandise and finished goods	5,692,646	7,333,981	5,653,763	6,765,962	6,824,628
Advance payments – trade	729,417	435,188	454,495	325,231	384,167
Prepaid expenses	41,934	35,635	49,157	40,019	80,034
Deferred tax assets	27,021	273,718	99,179	99,267	89,170
Short-term loans receivable	397,380	221,707	182,889	–	–
Accounts receivable – other	139,343	320,570	112,550	–	–
Derivatives	501,128	118,967	231,687	–	–
Other	56,124	59,314	19,282	707,947	490,957
Allowance for doubtful accounts	(154,004)	(97,142)	(4,798)	(2,922)	(7,469)
Total non-current assets	9,036,057	13,161,747	13,609,522	13,169,747	13,440,766
Total property, plant and equipment	6,159,797	10,202,563	8,431,692	8,397,928	8,267,713
Buildings	5,563,444	7,302,193	6,658,314	6,676,074	6,680,338
Accumulated depreciation	(2,197,710)	(2,284,009)	(2,455,294)	(2,681,742)	(2,885,093)
Buildings, net	3,365,733	5,018,184	4,203,020	3,994,332	3,795,245
Structures	289,760	315,525	311,168	311,168	311,168
Accumulated depreciation	(238,646)	(245,392)	(252,443)	(259,748)	(265,937)
Structures, net	51,114	70,132	58,725	51,419	45,230
Machinery and equipment	–	–	–	–	182,580
Accumulated depreciation	–	–	–	–	(7,181)
Machinery and equipment, net	–	–	–	–	175,398
Vehicles	20,649	20,649	20,649	15,849	15,849
Accumulated depreciation	(18,930)	(19,544)	(19,934)	(15,293)	(15,451)
Vehicles, net	1,719	1,105	714	555	397
Tools, furniture and fixtures	517,674	659,172	768,368	970,115	882,615
Accumulated depreciation	(436,952)	(533,433)	(659,016)	(777,263)	(694,462)
Tools, furniture and fixtures, net	80,721	125,738	109,352	192,852	188,153
Land	2,611,632	4,926,429	4,016,013	4,016,013	4,016,013
Leased assets	65,417	91,446	91,446	209,791	118,343
Accumulated depreciation	(16,541)	(30,473)	(47,578)	(67,037)	(84,469)
Leased assets, net	48,875	60,972	43,867	142,754	33,873
Construction in progress	–	–	–	–	13,401
Total intangible assets	101,993	122,678	129,906	127,656	110,752
Telephone subscription right	6,147	6,147	6,147	–	–
Patent right	9,687	8,437	7,187	5,937	4,687
Leasehold right	14,459	14,459	14,459	14,459	14,459
Trademark right	2,618	1,584	550	9,680	8,497
Software	2,173	2,875	5,767	4,072	2,631
Leased assets	66,907	89,173	95,793	87,359	74,328
Other	–	–	–	6,147	6,147
Total investments and other assets	2,774,266	2,836,505	5,047,923	4,644,162	5,062,300
Investment securities	950,069	1,089,839	1,253,985	923,451	1,178,758
Shares of subsidiaries and associates	857,707	844,537	985,155	1,030,155	909,958
Long-term loans receivable from employees	6,822	9,255	6,096	5,262	9,515
Long-term loans receivable from subsidiaries and associates	78,000	67,000	2,031,500	1,937,500	1,883,800
Guarantee deposits	326,686	327,721	326,865	–	–
Claims provable in bankruptcy, claims provable in rehabilitation and other	60,451	130,953	116,800	129,247	153,521
Long-term prepaid expenses	4,029	3,616	2,160	9,777	8,070
Deferred tax assets for land revaluation	130,113	–	–	–	–
Deferred tax assets	144,966	213,116	150,171	102,490	104,357
Other	344,077	360,237	354,317	697,632	982,558
Allowance for doubtful accounts	(128,657)	(209,771)	(179,129)	(191,353)	(168,240)

Nonconsolidated Balance Sheet

DOSHISHA CORPORATION as of March 31, 2010–2014

(¥ thousand)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Liabilities					
Total liabilities	7,071,433	9,215,536	11,056,483	10,576,333	10,259,065
Total current liabilities	6,781,300	6,356,406	8,221,994	7,667,152	7,196,051
Accounts payable – trade	2,795,021	2,355,761	4,046,469	4,313,578	3,515,304
Lease obligations	30,917	44,124	51,874	69,636	59,644
Accounts payable – other	1,009,854	1,234,105	1,164,656	1,352,288	1,408,575
Accrued expenses	266,875	204,815	212,376	221,710	232,509
Income taxes payable	1,970,278	1,757,720	2,021,065	1,490,254	1,657,172
Accrued consumption taxes	323,186	–	447,214	–	–
Advances received	119,675	53,600	87,400	47,420	43,102
Deposits received	59,283	72,706	60,334	47,505	65,175
Unearned revenue	102,406	144,570	11,135	11,204	11,980
Provision for directors' bonuses	80,000	80,000	59,540	51,000	48,050
Provision for bonuses	–	–	35,460	36,000	34,950
Derivatives liabilities	23,107	407,711	16,814	–	–
Other	692	1,290	7,653	26,554	119,587
Total non-current liabilities	290,133	2,859,130	2,834,488	2,909,181	3,063,014
Bonds payable	–	2,500,000	2,500,000	2,500,000	2,500,000
Lease obligations	84,865	106,022	87,785	160,477	129,234
Provision for retirement benefits	114,844	110,713	108,875	108,742	144,985
Asset retirement obligations	–	51,970	52,903	53,837	54,788
Other	90,423	90,423	84,923	86,123	234,005
Net assets					
Total net assets	36,914,187	39,361,244	43,975,152	47,456,270	50,407,528
Total shareholders' equity	36,710,122	39,488,444	43,781,281	47,263,567	50,220,532
Capital stock	4,993,003	4,993,003	4,993,003	4,993,003	4,993,003
Total capital surpluses	5,994,503	5,994,503	6,028,951	6,043,780	6,043,815
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	49,327
Total retained earnings	26,738,030	29,516,672	33,124,050	36,306,639	39,263,657
Legal retained earnings	166,333	166,333	166,333	166,333	166,333
Reserve for reduction entry	30,747	28,537	28,541	26,580	24,852
General reserve	21,600,000	24,100,000	26,600,000	29,600,000	32,100,000
Retained earnings brought forward	4,940,949	5,221,800	6,329,175	6,513,725	6,972,472
Treasury shares	(1,015,414)	(1,015,734)	(364,724)	(79,856)	(79,943)
Total valuation and translation adjustments	114,781	(227,476)	125,072	155,007	186,995
Valuation difference on available-for-sale securities	21,106	(56,049)	(8,235)	74,087	80,469
Deferred gains or losses on hedges	283,801	(171,427)	133,307	80,919	106,526
Revaluation reserve for land	(190,126)	–	–	–	–
Subscription rights to shares	89,283	100,276	68,798	37,696	–
Total liabilities and net assets	43,985,620	48,576,780	55,031,635	58,032,604	60,666,594

Consolidated Statement of Income and Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2010–2014

(¥ thousand)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Net sales	86,629,616	93,494,500	102,619,192	99,221,766	105,576,414
Cost of sales	64,395,764	70,364,804	77,264,946	75,092,104	81,116,021
Gross profit	22,233,852	23,129,696	25,354,246	24,129,662	24,460,393
Selling, general and administrative expenses	14,532,585	15,431,570	16,487,478	17,368,511	17,176,299
Operating income	7,701,266	7,698,126	8,866,768	6,761,150	7,284,093
Total non-operating income	178,319	184,680	259,548	721,665	286,083
Interest and dividend income	27,945	28,962	37,862	34,415	20,172
Gain on sales of investment securities	–	369	21,186	130,523	–
Gain on adjustment of account payable	51,393	38,279	33,465	125,327	58,875
Foreign exchange gains	–	–	–	317,451	54,078
House rent income	–	–	34,846	15,853	11,883
Operations consignment fee of subsidiaries and associates	–	–	–	28,227	39,314
Insurance premiums refunded cancellation	–	–	–	–	29,420
Reversal of allowance for doubtful accounts	–	–	38,690	–	–
Other	98,980	117,068	93,495	69,866	72,339
Total non-operating expenses	285,829	268,176	208,970	87,132	59,490
Interest expenses	28,292	31,859	36,785	16,917	14,804
Commission fee	9,805	11,330	16,417	17,280	17,425
Loss on sales of investment securities	–	6,098	–	–	–
Foreign exchange losses	219,337	125,589	114,348	–	–
Provision of allowance for doubtful accounts	4,737	47,993	–	21,832	–
Bond issuance cost	–	23,875	–	–	–
Compensation expenses	–	–	–	15,235	–
Loss on retirement of non-current assets	–	–	–	130	9,211
Other	23,655	21,430	41,420	15,735	18,048
Ordinary income	7,593,756	7,614,630	8,917,345	7,395,683	7,510,687
Total extraordinary income	24,641	–	50,405	974	37,696
Refunded consumption taxes for prior periods	24,641	–	–	–	–
Gain on liquidation of subsidiaries and associates	–	–	26,305	–	–
Gain on reversal of subscription rights to shares	–	–	1,194	974	37,696
Gain on sales of non-current assets	–	–	22,905	–	–
Total extraordinary losses	212,420	119,282	341,674	–	219,072
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 leases	28,247	–	–	–	–
Extra retirement payment	13,606	–	–	–	–
Loss on retirement of non-current assets	6,538	–	–	–	–
Loss on sales of non-current assets	56,062	–	332,594	–	–
Loss on valuation of investment securities	3,169	30,079	–	–	–
Loss on valuation of shares of subsidiaries and associates	2,213	16,170	–	–	107,410
Loss on sales of shares of subsidiaries and associates	–	–	–	–	21,942
Provision of allowance for doubtful accounts for subsidiaries and associates	–	–	–	–	89,719
Provision of allowance for doubtful accounts of golf club membership	–	2,800	9,080	–	–
Consumption taxes for prior periods	64,674	–	–	–	–
Loss on liquidation of subsidiaries and associates	1,264	–	–	–	–
Other	7,908	–	–	–	–
Income before income taxes and minority interests	7,405,977	7,495,347	8,626,075	7,396,657	7,329,310
Total income taxes	3,054,401	3,027,822	3,564,013	2,800,058	2,736,892
Income taxes – current	2,953,718	2,856,207	3,632,900	2,761,935	2,735,595
Income taxes for prior periods	64,851	–	–	–	–
Income taxes – deferred	35,832	171,615	(68,886)	38,122	1,296
Income before minority interests	–	4,467,525	5,062,061	4,596,598	4,592,418
Minority interests in income	58,290	71,569	60,862	104,673	170,751
Net income	4,293,285	4,395,955	5,001,199	4,491,924	4,421,666

(¥ thousand)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Income before minority interests	–	4,467,525	5,062,061	4,596,598	4,592,418
Total other comprehensive income	–	(577,789)	340,997	203,508	177,435
Valuation difference on available-for-sale securities	–	(77,156)	47,814	82,376	6,397
Deferred gains or losses on hedges	–	(446,961)	304,511	(51,681)	22,332
Foreign currency translation adjustment	–	(53,672)	(11,328)	172,813	148,705
Comprehensive income	–	3,889,735	5,403,059	4,800,106	4,769,853
Comprehensive income attributable to owners of parent	–	3,839,806	5,349,905	4,621,144	4,545,457
Comprehensive income attributable to minority interests	–	49,928	53,153	178,962	224,395

Nonconsolidated Statement of Income

DOSHISHA CORPORATION for the years ended March 31, 2010-2014

(¥ thousand)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Net sales	83,213,742	89,625,505	97,776,733	93,459,615	98,863,094
Cost of sales	62,137,103	67,830,989	73,967,619	70,838,421	76,154,964
Beginning goods	6,427,272	5,692,646	7,333,981	5,653,763	6,765,962
Cost of purchased goods	61,402,476	69,472,324	72,287,401	71,950,620	76,213,630
Total	67,829,749	75,164,970	79,621,382	77,604,383	82,979,592
Ending goods	5,692,646	7,333,981	5,653,763	6,765,962	6,824,628
Gross profit	21,076,639	21,794,516	23,809,114	22,621,194	22,708,129
Total selling, general and administrative expenses	13,730,991	14,766,858	15,617,960	16,323,812	16,217,906
Operating income	7,345,647	7,027,657	8,191,154	6,297,381	6,490,223
Total non-operating income	147,260	145,224	268,428	643,754	284,721
Interest income	18,750	8,217	11,251	23,497	21,831
Dividend income	20,485	25,427	33,917	278,735	81,670
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	49,336	38,252	33,465	124,944	58,875
Operations consignment fee of subsidiaries and associates	12,145	15,038	33,642	37,388	48,767
Insurance premiums refunded cancellation	-	-	-	-	29,420
Other	46,542	53,320	24,758	48,664	44,155
Total non-operating expenses	233,100	160,604	146,081	77,470	38,660
Interest expenses	6,842	7,148	8,601	3,727	3,542
Interest on bonds	-	3,735	11,206	10,833	8,491
Amortization of bond issuance cost	-	23,875	-	-	-
Commission fee	9,805	11,330	16,417	17,280	17,425
Foreign exchange losses	112,280	64,178	79,381	-	-
Loss on sales of investment securities	-	6,098	-	-	-
Provision of allowance for doubtful accounts	92,463	32,603	-	21,832	-
Depreciation	-	-	17,981	-	-
Compensation expenses	-	-	-	15,235	-
Guarantee commission	-	-	-	5,000	4,986
Other	11,708	11,633	12,492	3,561	4,214
Ordinary income	7,259,808	7,012,277	8,313,501	6,863,665	6,736,284
Total extraordinary income	-	5,205	1,194	974	81,069
Gain on sales of non-current assets	-	5,205	-	-	-
Gain on reversal of subscription rights to shares	-	-	1,194	974	37,696
Gain on sales of shares of subsidiaries and associates	-	-	-	-	43,373
Total extraordinary losses	375,127	119,282	320,382	-	196,712
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 periods	64,674	-	-	-	-
Loss on valuation of investment securities	3,169	30,079	-	-	-
Loss on valuation of shares of subsidiaries and associates	2,213	16,170	-	-	106,993
Provision of allowance for doubtful accounts for subsidiaries and associates	-	-	-	-	89,719
Provision of allowance for doubtful accounts of golf club membership	-	2,800	9,080	-	-
Loss on liquidation of subsidiaries and associates	241,099	-	-	-	-
Other	7,908	-	-	-	-
Income before income taxes	6,884,680	6,898,200	7,994,313	6,864,639	6,620,641
Total income taxes	2,983,339	2,840,442	3,343,327	2,567,837	2,544,884
Income taxes - current	2,830,154	2,660,837	3,338,533	2,533,678	2,549,528
Income taxes for prior periods	52,019	-	-	-	-
Income taxes - deferred	101,165	179,605	4,794	34,158	(4,644)
Net income	3,901,341	4,057,757	4,650,986	4,296,802	4,075,757

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2010–2014

(¥ thousand)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Cash flows from operating activities					
Net cash provided by (used in) operating activities	5,721,772	1,655,959	7,313,171	3,916,212	4,511,838
Income before income taxes and minority interests	7,405,977	7,495,347	8,626,075	7,396,657	7,329,310
Depreciation	345,617	378,474	514,011	504,632	514,908
Bond issuance cost	–	23,875	–	–	–
Amortization of goodwill	18,847	18,847	9,423	–	–
Increase (decrease) in provision for directors' bonuses	43,000	3,200	(19,360)	(9,940)	(4,350)
Increase (decrease) in provision for bonuses	(1,841)	(12,609)	35,060	286	(796)
Increase (decrease) in allowance for doubtful accounts	(108,267)	39,055	(52,859)	10,348	(18,566)
Increase (decrease) in provision for retirement benefits	3,871	128	(6,881)	4,755	–
Increase (decrease) in net defined benefit liability	–	–	–	–	34,918
Interest and dividend income	(27,945)	(28,962)	(37,862)	(34,415)	(20,172)
Interest expenses	28,292	31,859	36,785	16,917	14,804
Loss (gain) on valuation of investment securities	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	(5,005)	1,660	(11,903)	–	–
Loss (gain) on liquidation of subsidiaries and associates	–	–	(26,305)	–	–
Loss on valuation of shares of subsidiaries and associates	2,213	16,170	–	–	107,410
Loss (gain) on sales of shares of subsidiaries and associates	–	–	–	–	21,942
Loss (gain) on sales of property, plant and equipment	56,062	–	309,689	(484)	12
Decrease (increase) in notes and accounts receivable – trade	(1,152,483)	(938,130)	(2,624,059)	609,016	(429,904)
Decrease (increase) in inventories	1,683,941	(1,677,166)	1,561,032	(1,127,982)	(54,619)
Increase (decrease) in notes and accounts payable – trade	(575,969)	(441,438)	1,815,631	287,349	(678,428)
Increase (decrease) in accrued consumption taxes	168,173	(320,086)	456,435	(467,588)	80,548
Decrease (increase) in other current assets	(318,220)	(118,568)	113,438	102,371	172,406
Increase (decrease) in other current liabilities	38,170	122,456	(96,693)	95,091	(75,989)
Other, net	176,080	52,282	39,111	(9,101)	86,333
Subtotal	7,769,684	4,682,204	10,619,580	7,247,390	7,079,768
Interest and dividend income received	25,797	31,683	37,663	34,542	19,719
Interest expenses paid	(22,909)	(33,506)	(32,158)	(20,739)	(16,693)
Income taxes paid	(2,050,799)	(3,024,422)	(3,311,913)	(3,344,980)	(2,570,955)

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2010–2014

(¥ thousand)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Cash flows from investing activities					
Net cash provided by (used in) investing activities	(564,932)	(4,925,419)	913,721	104,379	(735,816)
Payments into time deposits	(620,000)	(20,000)	-	(300,000)	(300,000)
Proceeds from withdrawal of time deposits	600,000	40,000	-	300,000	300,000
Purchase of securities	(186,000)	-	-	-	-
Proceeds from redemption of securities	200,000	-	-	-	-
Purchase of property, plant and equipment	(178,375)	(4,597,342)	(274,761)	(294,170)	(219,214)
Purchase of intangible assets	(21,830)	(2,921)	(14,851)	(11,728)	(1,512)
Proceeds from sales of property, plant and equipment	2,000	-	1,514,620	785	1
Purchase of investment securities	(237,787)	(314,523)	(475,679)	(15,341)	(245,928)
Proceeds from sales of investment securities	-	8,987	414,342	604,000	-
Purchase of shares of subsidiaries and associates	(76,658)	(3,000)	(234,540)	(45,000)	-
Proceeds from sales of shares of subsidiaries and associates	-	-	5,007	-	56,576
Proceeds from liquidation of subsidiaries	13,158	-	-	-	-
Payments of loans receivable	(128,765)	(41,362)	(1,600)	(142,880)	(161,544)
Collection of loans receivable	75,869	22,850	15,835	34,698	132,476
Purchase of insurance funds	-	-	-	-	(289,160)
Other payments	(20,734)	(20,118)	(38,406)	(27,292)	(10,409)
Other proceeds	14,192	2,009	3,756	1,308	2,898
Cash flows from financing activities					
Net cash provided by (used in) financing activities	(898,566)	1,492,697	(2,571,049)	(920,660)	(1,276,929)
Proceeds from long-term loans payable	2,187,500	220,000	-	-	-
Repayments of long-term loans payable	(1,335)	(62,500)	(2,130,500)	(5,500)	(5,500)
Redemption of bonds	(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 shares	110	-	617,754	270,703	82
Purchase of treasury shares	(1,032)	(319)	(1,050)	(1,135)	(135)
Repayments of lease obligations	(28,985)	(38,555)	(52,331)	(69,590)	(86,709)
Repayments of installment payables	-	-	-	-	(9,585)
Cash dividends paid	(804,823)	(1,102,052)	(1,043,392)	(1,115,137)	(1,118,696)
Cash dividends paid to minority shareholders	-	-	-	-	(56,385)
Effect of exchange rate change on cash and cash equivalents	(26,154)	(7,938)	15,347	39,025	69,373
Net increase (decrease) in cash and cash equivalents	4,232,119	(1,784,700)	5,671,192	3,138,956	2,568,466
Cash and cash equivalents at beginning of period	12,360,069	16,639,797	14,855,096	20,526,288	23,665,244
Increase in cash and cash equivalents from newly consolidated subsidiary	47,608	-	-	-	-
Cash and cash equivalents at end of period	16,639,797	14,855,096	20,526,288	23,665,244	26,233,711

Consolidated Statement of Change in Equity

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2013-2014

FY3/13

(¥ thousand)	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,993,003	6,028,951	34,673,446	(364,724)	45,330,677
Changes of items during period					
Dividends of surplus			(1,114,213)		(1,114,213)
Net income			4,491,924		4,491,924
Purchase of treasury shares				(1,135)	(1,135)
Disposal of treasury shares		14,828		286,003	300,831
Net changes of items other than shareholders' equity					
Total changes of items during period	—	14,828	3,377,711	284,868	3,677,408
Balance at end of current period	4,993,003	6,043,780	38,051,157	(79,856)	49,008,085

(¥ thousand)	Accumulated other comprehensive income					Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	(8,235)	132,607	(59,306)	—	65,065	68,798	465,508	45,930,050
Changes of items during period								
Dividends of surplus								(1,114,213)
Net income								4,491,924
Purchase of treasury shares								(1,135)
Disposal of treasury shares								300,831
Net changes of items other than shareholders' equity	82,376	(51,681)	98,525	—	129,219	(31,102)	178,962	277,079
Total changes of items during period	82,376	(51,681)	98,525	—	129,219	(31,102)	178,962	3,954,487
Balance at end of current period	74,140	80,925	39,218	—	194,285	37,696	644,470	49,884,538

FY3/14

(¥ thousand)	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,993,003	6,043,780	38,051,157	(79,856)	49,008,085
Changes of items during period					
Dividends of surplus			(1,118,739)		(1,118,739)
Net income			4,421,666		4,421,666
Purchase of treasury shares				(135)	(135)
Disposal of treasury shares		35		47	82
Net changes of items other than shareholders' equity					
Total changes of items during period	—	35	3,302,927	(87)	3,302,874
Balance at end of current period	4,993,003	6,043,815	41,354,085	(79,943)	52,310,960

(¥ thousand)	Accumulated other comprehensive income					Subscription rights to shares	Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of current period	74,140	80,925	39,218	—	194,285	37,696	644,470	49,884,538
Changes of items during period								
Dividends of surplus								(1,118,739)
Net income								4,421,666
Purchase of treasury shares								(135)
Disposal of treasury shares								82
Net changes of items other than shareholders' equity	6,397	22,332	95,061	(116,341)	7,449	(37,696)	259,549	229,302
Total changes of items during period	6,397	22,332	95,061	(116,341)	7,449	(37,696)	259,549	3,532,177
Balance at end of current period	80,538	103,258	134,280	(116,341)	201,735	—	904,020	53,416,715

Nonconsolidated Statement of Change in Equity

DOSHISHA CORPORATION for the years ended March 31, 2013-2014

FY3/13

(¥ thousand)	Shareholders' equity										
	Capital stock	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings			
						Reserve for reduction entry	General reserve	Retained earnings brought forward			
Balance at beginning of current period	4,993,003	5,994,487	34,464	6,028,951	166,333	28,541	26,600,000	6,329,175	33,124,050	(364,724)	43,781,281
Changes of items during period											
Dividends of surplus								(1,114,213)	(1,114,213)		(1,114,213)
Reversal of reserve for reduction entry						(1,960)		1,960	—		
Provision of general reserve							3,000,000	(3,000,000)	—		
Net income								4,296,802	4,296,802		4,296,802
Purchase of treasury shares										(1,135)	(1,135)
Disposal of treasury shares			14,828	14,828						286,003	300,831
Net changes of items other than shareholders' equity											
Total changes of items during period	—	—	14,828	14,828	—	(1,960)	3,000,000	184,549	3,182,589	284,868	3,482,285
Balance at end of current period	4,993,003	5,994,487	49,292	6,043,780	166,333	26,580	29,600,000	6,513,725	36,306,639	(79,856)	47,263,567

(¥ thousand)	Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of current period	(8,235)	133,307	125,072	68,798	43,975,152
Changes of items during period					
Dividends of surplus					(1,114,213)
Reversal of reserve for reduction entry					
Provision of general reserve					
Net income					4,296,802
Purchase of treasury shares					(1,135)
Disposal of treasury shares					300,831
Net changes of items other than shareholders' equity	82,323	(52,387)	29,935	(31,102)	(1,167)
Total changes of items during period	82,323	(52,387)	29,935	(31,102)	3,481,118
Balance at end of current period	74,087	80,919	155,007	37,696	47,456,270

FY3/14

(¥ thousand)	Shareholders' equity										
	Capital stock	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings			
						Reserve for reduction entry	General reserve	Retained earnings brought forward			
Balance at beginning of current period	4,993,003	5,994,487	49,292	6,043,780	166,333	26,580	29,600,000	6,513,725	36,306,639	(79,856)	47,263,567
Changes of items during period											
Dividends of surplus								(1,118,739)	(1,118,739)		(1,118,739)
Reversal of reserve for reduction entry						(1,792)		1,792			
Increase by reserve for reduction entry due to change in tax rate						63		(63)			
Provision of general reserve							2,500,000	(2,500,000)			
Net income								4,075,757	4,075,757		4,075,757
Purchase of treasury shares										(135)	(135)
Disposal of treasury shares			35	35						47	82
Net changes of items other than shareholders' equity											
Total changes of items during period	—	—	35	35	—	(1,728)	2,500,000	458,747	2,957,018	(87)	2,956,965
Balance at end of current period	4,993,003	5,994,487	49,327	6,043,815	166,333	24,852	32,100,000	6,972,472	39,263,657	(79,943)	50,220,532

(¥ thousand)	Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of current period	74,087	80,919	155,007	37,696	47,456,270
Changes of items during period					
Dividends of surplus					(1,118,739)
Reversal of reserve for reduction entry					
Increase by reserve for reduction entry due to change in tax rate					
Provision of general reserve					
Net income					4,075,757
Purchase of treasury shares					(135)
Disposal of treasury shares					82
Net changes of items other than shareholders' equity	6,381	25,606	31,987	(37,696)	(5,708)
Total changes of items during period	6,381	25,606	31,987	(37,696)	2,951,257
Balance at end of current period	80,469	106,526	186,995	—	50,407,528

Information by Business Model

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2010–2014

(¥ million)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Product Development Business Model□					
Net sales	43,900	49,281	54,602	51,569	54,793
Composition ratio	50.7%	52.7%	53.2%	52.0%	51.9%
Year-on-year change	–	12.3%	10.8%	–5.6%	6.3%
Wholesaler Business Model □					
Net sales	40,638	41,991	45,597	44,715	47,220
Composition ratio	46.9%	44.9%	44.4%	45.1%	44.7%
Year-on-year change	–	3.3%	8.6%	–1.9%	5.6%
NB Processing					
Net sales	19,670	21,098	24,673	25,450	26,577
Composition ratio	22.7%	22.6%	24.0%	25.6%	25.2%
Year-on-year change	–	7.3%	16.9%	3.1%	4.4%
Famous Brands					
Net sales	20,967	20,892	20,923	19,264	20,643
Composition ratio	24.2%	22.3%	20.4%	19.4%	19.6%
Year-on-year change	–	–0.4%	0.1%	–7.9%	7.2%
Others					
Net sales	2,091	2,221	2,419	2,937	3,562
Composition ratio	2.4%	2.4%	2.4%	3.0%	3.4%
Year-on-year change	–	6.2%	8.9%	21.4%	21.3%
Total					
Net sales	86,629	93,494	102,619	99,221	105,576
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-year change	–	7.9%	9.8%	–3.3%	6.4%

Note: During the period of the consolidated fiscal year ended March 31, 2014, part of the net sales and income originally recorded under the Wholesaler Business Model was transferred to the Product Development Business Model, in accordance with changes in the Company's management approach. Segment information for the consolidated fiscal year ended March 31, 2013 are calculated based on the new categorization.

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)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Net Sales	86,629	93,494	102,619	99,221	105,576
Gross Profit	22,233	23,129	25,354	24,129	24,460
SG&A Expenses	14,532	15,431	16,487	17,368	17,176
Operating Income	7,701	7,698	8,866	6,761	7,284
Ordinary Income	7,593	7,614	8,917	7,395	7,510
Net Income	4,293	4,395	5,001	4,491	4,421

(%)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Gross Profit on Sales	25.7	24.7	24.7	24.3	23.2
SG&A Expenses Ratio	16.8	16.5	16.1	17.5	16.3
Operating Income Margin	8.9	8.2	8.6	6.8	6.9
Ordinary Income Margin	8.8	8.1	8.7	7.5	7.1
Net Income Margin	5.0	4.7	4.9	4.5	4.2

Gross Profit on Sales=Gross Profit/Net Sales

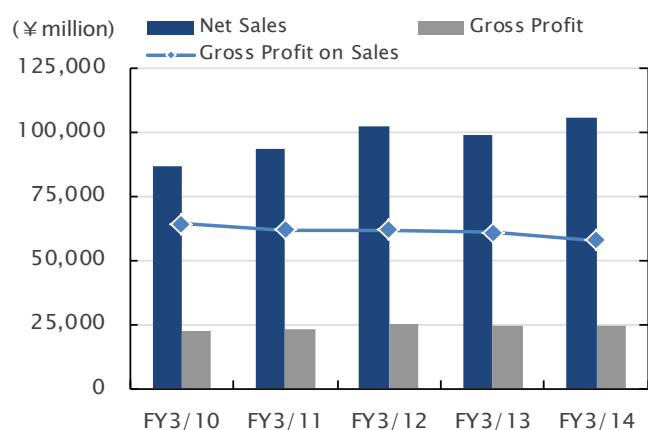
SG&A Expenses Ratio=SG&A Expenses/Net Sales

Operating Income Margin=Operating Income/Net Sales

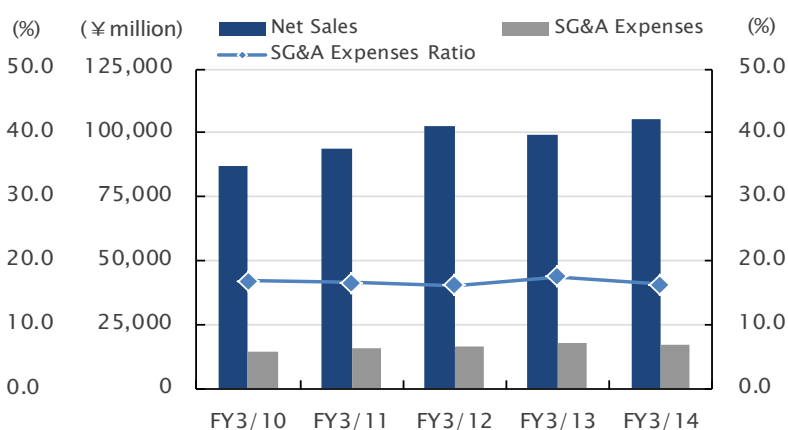
Ordinary Income Margin=Ordinary Income/Net Sales

Net Income Margin=Net Income/Net Sales

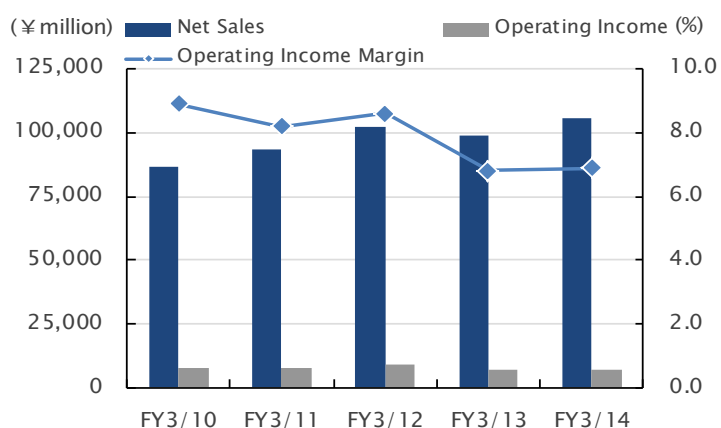
Gross Profit on Sales



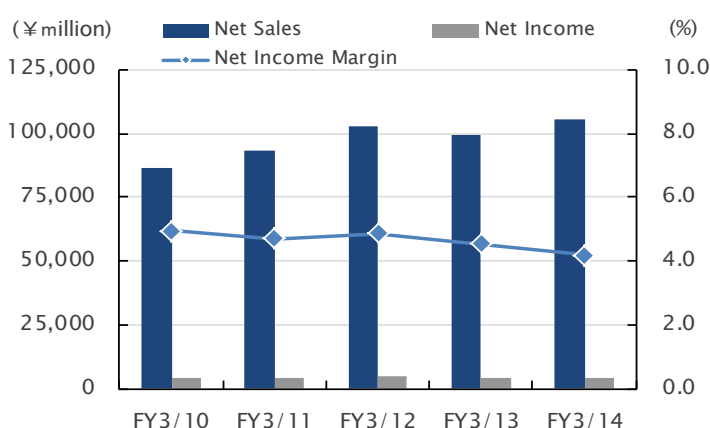
SG&A Expenses Ratio



Operating Income Margin



Net Income Margin



Consolidated Efficiency Indicators

(Times)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Total Assets Turnover	1.9	1.8	1.8	1.7	1.7
Non-current Assets Turnover	7.5	6.8	6.8	7.0	7.4
Current Assets Turnover	2.6	2.5	2.5	2.2	2.2
Inventory Turnover	10.2	10.4	11.3	11.3	11.2

(Days)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Accounts Receivable Turnover	52.3	52.2	57.1	56.9	55.1
Accounts Payable Turnover	14.5	11.6	17.0	18.8	15.3

(%)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
ROIC	11.23	10.03	10.70	7.99	8.13

Total Assets Turnover=Net Sales/Average Total Assets

Non-current Assets Turnover=Net Sales/Average Non-current Assets

Current Assets Turnover=Net Sales/Average Current Assets

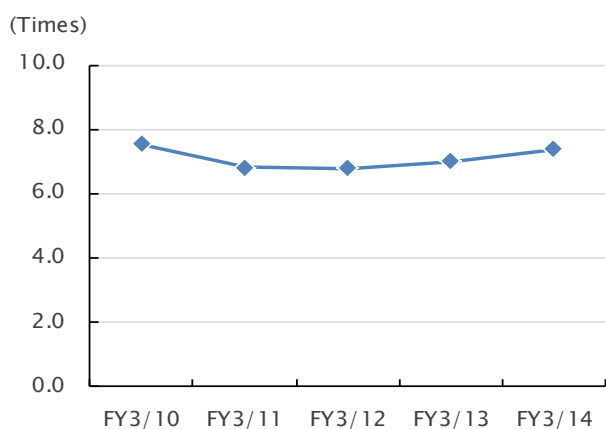
Inventory Turnover=Cost of Sales/Average Inventories

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

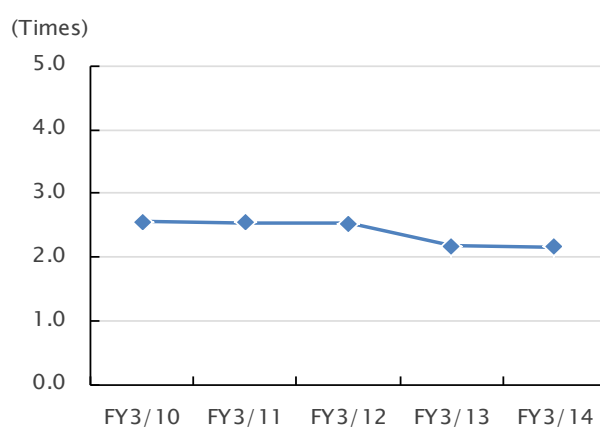
Accounts Payable Turnover=Average Accounts Payable/Net Sales*365

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

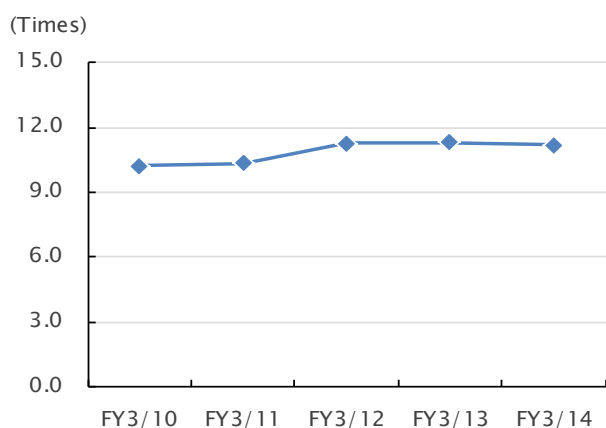
Non-current Assets Turnover



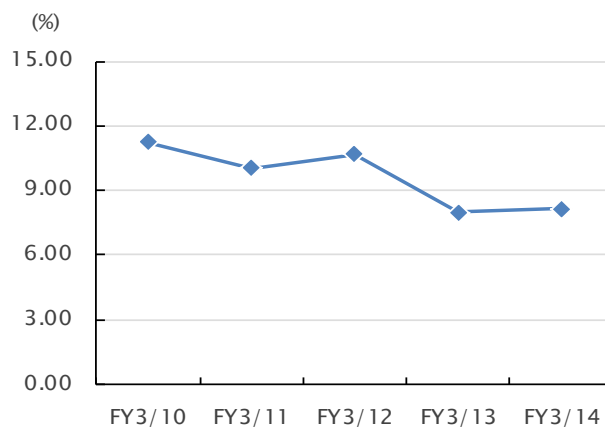
Current Assets Turnover



Inventory Turnover



ROIC



Consolidated Stability Indicators, ROE/ROA

(¥ million)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Equity	37,653	40,403	45,395	49,202	52,512
Total Assets	48,092	53,154	58,095	61,560	64,975
Non-current Assets	11,559	15,922	14,254	14,038	14,534
Current Assets	36,533	37,232	43,841	47,521	50,440
Current Liabilities	7,498	7,027	9,091	8,493	8,038
Interest-Bearing Debt	2,187	4,845	2,714	2,709	2,703

(%)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Equity Ratio	78.3	76.0	78.1	79.9	80.8
D/E Ratio	5.8	12.0	6.0	5.5	5.1
Non-current Ratio	30.7	39.4	31.4	28.5	27.7
Current Ratio	487.2	529.8	482.2	559.5	627.5
Return on Equity (ROE)	12.0	11.3	11.7	9.5	8.7
Return on Assets (ROA)	9.5	8.7	9.0	7.5	7.0

Equity Ratio=Equity/Average Total Assets

D/E Ratio=Interest-Bearing Debt/Equity

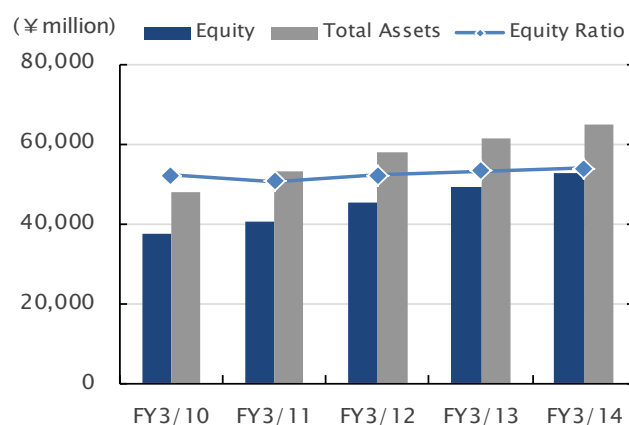
Non-current Ratio=Non-current Assets/Equity

Current Ratio=Current Assets/Current Liabilities

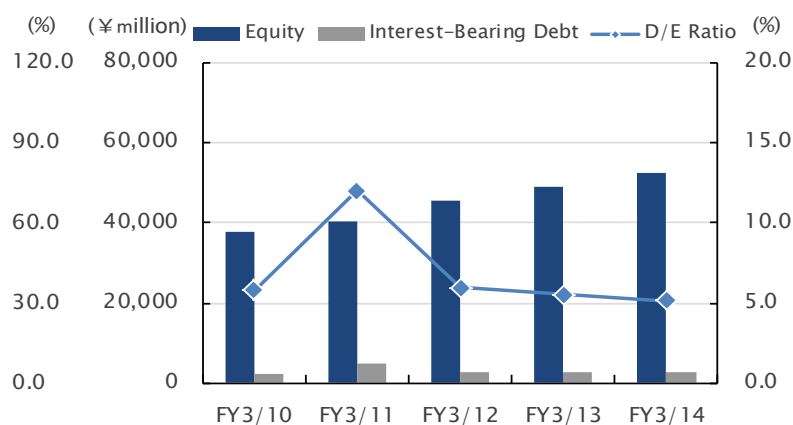
ROE=Net Income/Average Equity

ROA=Net Income/Average Total Assets

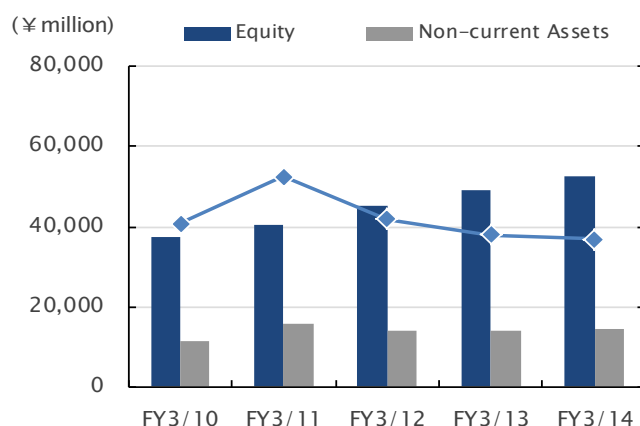
Equity Ratio



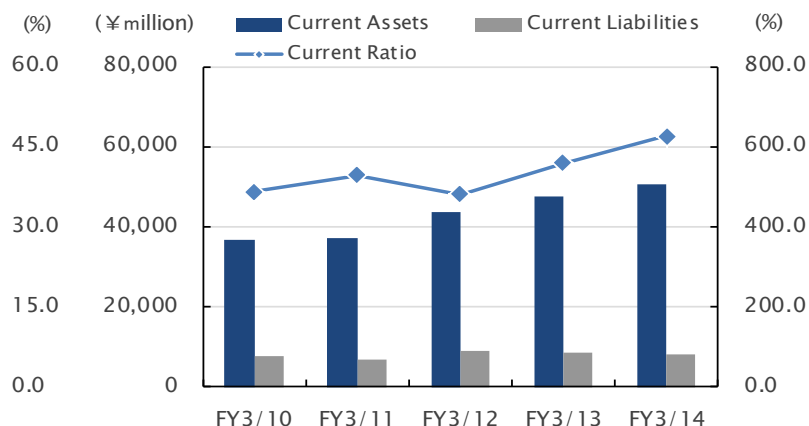
D/E Ratio



Non-current Ratio



Current Ratio



Indicators per Share

(¥)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Share price at term-end	1,213	826	1,192	1,353	1,590
Net income per share	118.27	121.10	137.46	120.67	118.57
Net assets per share	1,037.30	1,113.08	1,227.26	1,319.41	1,408.18
Dividend per share	27.50	27.50	30.00	30.00	30.00

Note: The Company conducted a 2 for 1 split of common shares on April 1, 2013.

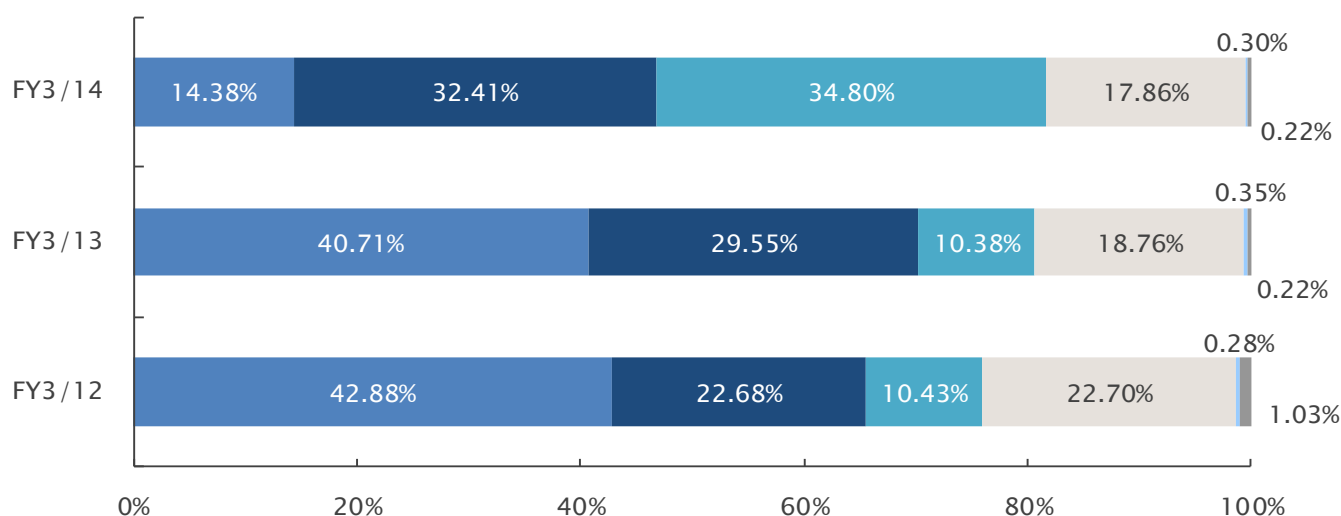
The calculations of "Share price at term-end", "Net income per share", "Net assets per share" and "Dividend per share" are based on the assumption that the 2 for 1 stock split was conducted at the beginning of the fiscal year ended March 31, 2010.

Major Shareholders

As of March 31, 2014

Top 10 Shareholders	Number of Shares	Shareholding Ratio(%)
MS SHOJI KK	9,350,000	25.01%
Nomura Kosan YK	3,360,900	8.99%
Japan Trustee Services Bank, Ltd.	2,583,400	6.91%
BBH FOR FIDELITY LOW-PRICED STOCK FUND	2,525,000	6.75%
JP MORGAN CHASE BANK	2,267,324	6.06%
NORTHERN TRUST CO.	1,269,500	3.39%
Nomura, Masaharu	1,039,100	2.78%
STATE STREET BANK AND TRUST COMPANY	985,400	2.63%
The Master Trust Bank of Japan	970,000	2.59%
THE CHASE MANHATTAN BANK N.A. LONDON SECS LENDING OMNIBUS ACCOUNT	948,301	2.53%

Shareholding by Category







IR Contact

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