



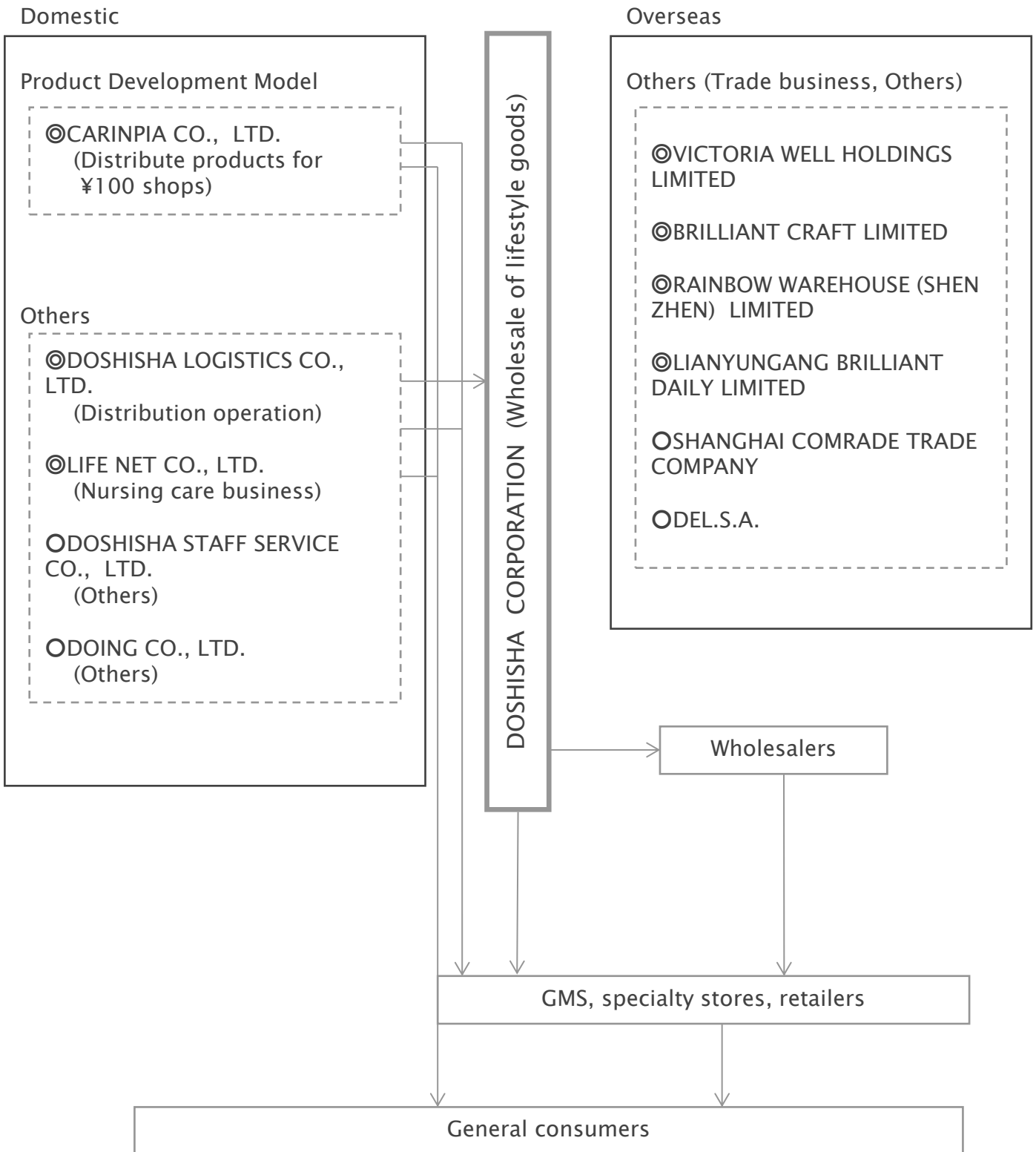
## FACTBOOK

(7483) DOSHISHA CORPORATION

For the six months ended Sept 30, 2014

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Company Name	DOSHISHA CORPORATION
URL	<a href="http://www.doshisha.co.jp/">http://www.doshisha.co.jp/</a>
Head Office	Osaka : 1-5-5 Higashi-Shinsaibashi, Chuo-ku, Osaka, 542-8525 Tokyo : 2-21-46, Takanawa, Minato-ku, Tokyo, 108-8573 (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, 2014)
President	Masayuki Nomura
Employees	Consolidated/ 1,641 Nonconsolidated/ 790 (as of September 30, 2014)
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. VICTORIA WELL HOLDINGS LIMITED 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 Sheet

DOSHISHA CORPORATION and subsidiaries as of September 30, 2010–2014

(¥ Million)	FY3/11 1H End	FY3/12 1H End	FY3/13 1H End	FY3/14 1H End	FY3/15 1H End
<b>Assets</b>					
<b>Total assets</b>	<b>49,027</b>	<b>57,191</b>	<b>59,509</b>	<b>63,588</b>	<b>68,180</b>
<b>Current assets</b>	<b>37,408</b>	<b>41,105</b>	<b>45,370</b>	<b>49,527</b>	<b>53,807</b>
Cash and deposits	14,583	18,308	19,951	24,678	27,701
Notes and accounts receivable – trade	13,224	14,056	15,188	14,612	15,283
Merchandise and finished goods	7,620	7,396	8,943	8,449	8,601
Deferred tax assets	546	445	160	–	–
Short-term loans receivable	13	14	12	6	13
Other	1,463	928	1,118	1,787	2,208
Allowance for doubtful accounts	(42)	(43)	(4)	(6)	(1)
<b>Non-current assets</b>	<b>11,619</b>	<b>16,085</b>	<b>14,139</b>	<b>14,061</b>	<b>14,373</b>
<b>Property, plant and equipment</b>	<b>9,312</b>	<b>13,595</b>	<b>11,617</b>	<b>11,563</b>	<b>11,373</b>
Buildings and structures	6,386	8,370	7,751	7,928	7,575
Accumulated depreciation	(2,683)	(2,945)	(3,092)	(3,389)	(3,462)
Buildings and structures, net	3,703	5,425	4,658	4,538	4,113
Land	5,333	7,731	6,588	6,588	6,588
Other	894	1,202	1,300	1,576	1,791
Accumulated depreciation	(618)	(764)	(929)	(1,139)	(1,120)
Other, net	275	438	371	437	671
<b>Intangible assets</b>	<b>154</b>	<b>151</b>	<b>132</b>	<b>171</b>	<b>162</b>
Goodwill	18	–	–	–	–
Other	135	151	–	–	–
<b>Investments and other assets</b>	<b>2,152</b>	<b>2,338</b>	<b>2,388</b>	<b>2,326</b>	<b>2,837</b>
Investment securities	1,252	1,510	1,542	1,287	1,701
Long-term loans receivable	102	18	7	249	12
Deferred tax assets	258	170	183	–	–
Other	737	810	826	1,069	1,202
Allowance for doubtful accounts	(198)	(171)	(170)	(279)	(79)

# Consolidated Balance Sheet

DOSHISHA CORPORATION and subsidiaries as of September 30, 2010–2014

(¥ Million)	FY3/11 1H End	FY3/12 1H End	FY3/13 1H End	FY3/14 1H End	FY3/15 1H End
<b>Liabilities</b>					
<b>Total liabilities</b>	<b>10,760</b>	<b>14,618</b>	<b>12,090</b>	<b>12,279</b>	<b>12,827</b>
<b>Current liabilities</b>	<b>7,995</b>	<b>9,407</b>	<b>8,979</b>	<b>9,105</b>	<b>9,496</b>
Accounts payable – trade	4,354	5,079	5,979	6,185	5,672
Current portion of long-term loans payable	68	68	5	5	198
Income taxes payable	1,074	1,707	1,231	1,093	1,078
Provision for directors' bonuses	32	35	28	20	32
Provision for bonuses	7	21	21	18	28
Other	2,458	2,495	1,712	1,781	2,486
<b>Non-current liabilities</b>	<b>2,765</b>	<b>5,211</b>	<b>3,111</b>	<b>3,174</b>	<b>3,331</b>
Bonds payable	–	2,500	2,500	2,500	2,500
Long-term loans payable	2,339	2,271	209	198	–
Deferred tax liabilities	45	43	–	–	–
Provision for retirement benefits	142	139	134	153	368
Asset retirement obligations	51	52	53	54	55
Other	185	204	214	268	406
<b>Net assets</b>					
<b>Total net assets</b>	<b>38,267</b>	<b>42,572</b>	<b>47,419</b>	<b>51,309</b>	<b>55,352</b>
<b>Shareholders' equity</b>	<b>38,559</b>	<b>42,612</b>	<b>47,119</b>	<b>50,229</b>	<b>53,739</b>
Capital stock	4,993	4,993	4,993	4,993	4,993
Capital surplus	5,994	5,994	6,043	6,043	6,043
Retained earnings	28,587	32,641	36,162	39,272	42,783
Treasury shares	(1,015)	(1,015)	(79)	(79)	(80)
<b>Accumulated other comprehensive income</b>	<b>(748)</b>	<b>(619)</b>	<b>(219)</b>	<b>242</b>	<b>905</b>
Valuation difference on available-for-sale securities	(57)	(45)	(68)	44	148
Deferred gains or losses on hedges	(649)	(456)	(58)	82	832
Foreign currency translation adjustment	(41)	(117)	(93)	116	33
Remeasurements of defined benefit plans	–	–	–	–	(109)
Subscription rights to shares	101	165	38	36	57
Minority interests	353	413	481	800	649
<b>Total liabilities and net assets</b>	<b>49,027</b>	<b>57,191</b>	<b>59,509</b>	<b>63,588</b>	<b>68,180</b>

# Consolidated Statement of Income

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2010–2014

(¥ Million)	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H
Net sales	41,718	50,940	46,984	49,978	48,767
Cost of sales	31,083	38,479	35,203	38,321	37,020
Gross profit	10,634	12,461	11,780	11,657	11,747
Selling, general and administrative expenses	7,555	8,293	8,532	8,634	8,873
Operating income	3,079	4,167	3,247	3,022	2,873
Non-operating income	117	119	150	94	175
Interest income	2	1	2	3	6
Dividend income	14	18	15	7	11
Gain on adjustment of account payable	20	16	12	9	30
House rent income	-	26	7	8	0
Foreign exchange gains	-	-	62	-	44
Other	80	56	49	65	82
Non-operating expenses	155	119	28	38	26
Interest expenses	12	18	7	7	6
Commission fee	4	8	9	9	10
Foreign exchange losses	70	67	-	8	-
Provision of allowance for doubtful accounts	42	-	-	-	-
Loss on valuation of derivatives	12	-	-	-	-
Other	11	25	11	13	9
Ordinary income	3,041	4,167	3,370	3,078	3,022
Extraordinary income	-	25	0	0	172
Gain on reversal of subscription rights to shares	-	0	0	0	-
Gain on liquidation of subsidiaries and associates	-	24	-	-	13
Gain on sales of shares of subsidiaries and associates	-	-	-	-	158
Extraordinary losses	52	-	-	140	15
Loss on valuation of shares of subsidiaries and associates	-	-	-	44	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	20	-	-	-	-
Loss on valuation of investment securities	32	-	-	-	-
Provision of allowance for doubtful accounts for subsidiaries and associates	-	-	-	77	15
Provision of allowance for doubtful accounts	-	-	-	18	-
Income before income taxes and minority interests	2,988	4,193	3,370	2,939	3,179
Income taxes – current	1,015	1,672	1,202	1,064	1,050
Income taxes – deferred	182	57	84	(19)	13
Total income taxes	1,197	1,729	1,286	1,045	1,064
Income before minority interests	1,790	2,463	2,084	1,893	2,115
Minority interests in income	22	39	40	113	127
Net income	1,768	2,424	2,043	1,780	1,988

# Consolidated Statement of Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2010–2014

(¥ Million)	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H
Income before minority interests	1,790	2,463	2,084	1,893	2,115
Other comprehensive income	(1,051)	(373)	(309)	90	673
Valuation difference on available-for-sale securities	(78)	10	(59)	(29)	67
Deferred gains or losses on hedges	(924)	(284)	(191)	1	729
Foreign currency translation adjustment	(47)	(99)	(58)	119	(131)
Remeasurements of defined benefit plans, net of tax	-	-	-	-	7
Comprehensive income	739	2,090	1,774	1,984	2,788
Comprehensive income attributable to owners of the parent	748	2,088	1,758	1,829	2,691
Comprehensive income attributable to minority interests	(8)	1	15	155	96

# Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2010–2014

(¥ Million)	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H
<b>Cash flows from operating activities</b>					
<b>Net cash provided by (used in) operating activities</b>	<b>(1,250)</b>	<b>4,423</b>	<b>(112)</b>	<b>1,797</b>	<b>2,401</b>
Income before income taxes and minority interests	2,988	4,193	3,370	2,939	3,179
Depreciation	165	242	226	237	245
Amortization of goodwill	9	9	-	-	-
Increase (decrease) in provision for directors' bonuses	(52)	(53)	(41)	(38)	(23)
Increase (decrease) in provision for bonuses	(10)	16	(18)	(22)	(11)
Increase (decrease) in allowance for doubtful accounts	42	(22)	(8)	91	(95)
Increase (decrease) in provision for retirement benefits	2	(0)	0	16	-
Increase (decrease) in net defined benefit liability	-	-	-	-	26
Interest and dividend income	(16)	(20)	(18)	(11)	(18)
Interest expenses	12	18	7	7	6
Loss (gain) on valuation of derivatives	12	(11)	-	-	-
Loss on valuation of shares of subsidiaries and associates	-	-	-	44	-
Loss (gain) on sales of shares of subsidiaries and associates	-	-	-	-	(158)
Loss (gain) on liquidation of subsidiaries and associates	-	(24)	-	-	(13)
Loss (gain) on valuation of investment securities	32	-	-	-	-
Share-based compensation expenses	-	66	-	-	-
Loss (gain) on sales of property, plant and equipment	-	-	-	-	0
Decrease (increase) in notes and accounts receivable – trade	(849)	(709)	723	784	668
Decrease (increase) in inventories	(1,668)	219	(2,888)	(1,221)	(1,295)
Increase (decrease) in notes and accounts payable – trade	946	2,124	1,211	1,101	1,236
Increase (decrease) in accrued consumption taxes	(324)	206	(466)	4	108
Decrease (increase) in other current assets	(505)	72	(153)	(640)	(248)
Increase (decrease) in other current liabilities	(89)	(77)	104	101	341
Other, net	44	24	9	(1)	204
<b>Subtotal</b>	<b>740</b>	<b>6,273</b>	<b>2,059</b>	<b>3,392</b>	<b>4,152</b>
Interest and dividend income received	19	20	17	11	18
Interest expenses paid	(18)	(14)	(11)	(10)	(6)
Income taxes paid	(1,992)	(1,855)	(2,179)	(1,595)	(1,762)
<b>Cash flows from investing activities</b>					
<b>Net cash provided by (used in) investing activities</b>	<b>(377)</b>	<b>(426)</b>	<b>(430)</b>	<b>(246)</b>	<b>513</b>
Payments into time deposits	(20)	-	(300)	(300)	(2,000)
Proceeds from withdrawal of time deposits	40	-	-	300	2,000
Purchase of property, plant and equipment	(79)	(167)	(114)	(105)	(106)
Proceeds from sales of property, plant and equipment	-	-	-	-	1
Purchase of intangible assets	-	-	-	(1)	(0)
Purchase of investment securities	(300)	(30)	(7)	(8)	(12)
Purchase of shares of subsidiaries and associates	-	(228)	-	-	(50)
Proceeds from sales of shares of subsidiaries and associates	-	5	-	-	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	-	-	-	555
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	-	-	-	-	132
Payments of loans receivable	(23)	(1)	(1)	(127)	(15)
Collection of loans receivable	15	9	7	6	13
Other payments	(11)	(15)	(16)	(10)	(9)
Other proceeds	1	1	1	0	2
<b>Cash flows from financing activities</b>					
<b>Net cash provided by (used in) financing activities</b>	<b>(400)</b>	<b>(529)</b>	<b>(318)</b>	<b>(609)</b>	<b>(1,405)</b>
Proceeds from long-term loans payable	220	-	-	-	-
Repayments of long-term loans payable	-	(5)	-	(5)	(5)
Proceeds from disposal of treasury shares	-	-	270	0	-
Purchase of treasury shares	(0)	-	(1)	(0)	(0)
Repayments of lease obligations	(18)	(25)	(32)	(43)	(43)
Repayments of installment payables	-	-	-	-	(19)
Cash dividends paid	(602)	(498)	(555)	(559)	(559)
Cash dividends paid to minority shareholders	-	-	-	-	(778)
Effect of exchange rate change on cash and cash equivalents	(27)	(13)	(12)	71	(41)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,056)</b>	<b>3,453</b>	<b>(874)</b>	<b>1,013</b>	<b>1,467</b>
Cash and cash equivalents at beginning of period	16,639	14,855	20,526	23,665	26,233
Cash and cash equivalents at end of period	14,583	18,308	19,651	24,678	27,701



# Information by Business Model

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2010–2014

(¥ Million)	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H
<b>Product Development Model</b>					
Net Sales	20,519	27,428	23,411	25,064	24,225
Composition Ratio	49.2%	53.8%	49.8%	50.2%	49.7%
Year-on-Year Change	2.7%	33.7%	-14.6%	7.1%	-3.3%
<b>Wholesale Model</b>					
Net Sales	20,196	22,399	22,368	23,081	22,712
Composition Ratio	48.4%	44.0%	47.6%	46.2%	46.6%
Year-on-Year Change	7.7%	10.9%	-0.1%	3.2%	-1.6%
<b>NB Processing</b>					
Net Sales	10,574	12,181	13,147	13,502	13,539
Composition Ratio	25.3%	23.9%	28.0%	27.0%	27.8%
Year-on-Year Change	8.9%	15.2%	7.9%	2.7%	0.3%
<b>Famous Brands</b>					
Net Sales	9,621	10,217	9,221	9,578	9,173
Composition Ratio	23.1%	20.1%	19.6%	19.2%	18.8%
Year-on-Year Change	6.4%	6.2%	-9.8%	3.9%	-4.2%
<b>Others</b>					
Net Sales	1,003	1,112	1,204	1,832	1,829
Composition Ratio	2.4%	2.2%	2.6%	3.7%	3.8%
Year-on-Year Change	5.0%	10.9%	8.2%	52.2%	-0.2%
<b>Total</b>					
Net Sales	41,718	50,940	46,984	49,978	48,767
Composition Ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-Year Change	5.1%	22.1%	-7.8%	6.4%	-2.4%

## 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.

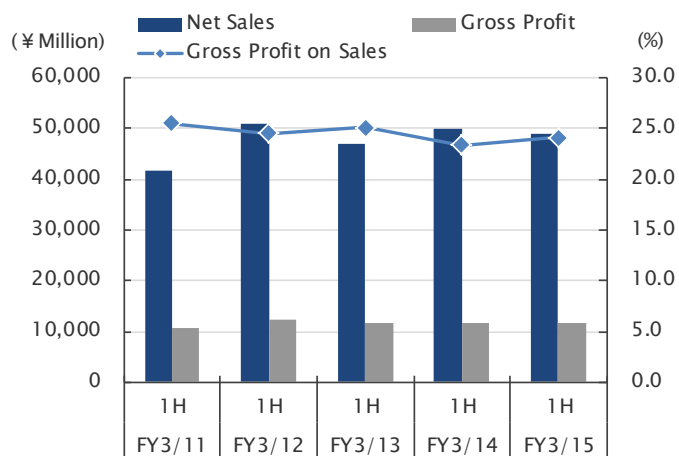
# Consolidated Profitability Indicators

(¥ Million)	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H
Net Sales	41,718	50,940	46,984	49,978	48,767
Gross Profit	10,634	12,461	11,780	11,657	11,747
SG&A Expenses	7,555	8,293	8,532	8,634	8,873
Operating Income	3,079	4,167	3,247	3,022	2,873
Ordinary Income	3,041	4,167	3,370	3,078	3,022
Net Income	1,768	2,424	2,043	1,780	1,988

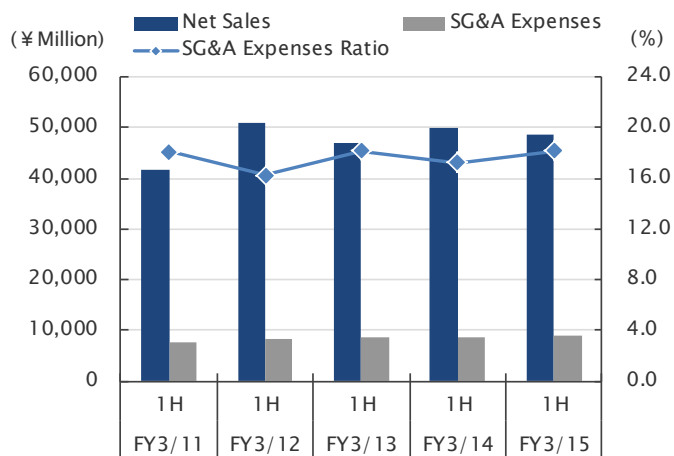
(%)	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H
Gross Profit on Sales	25.5	24.5	25.1	23.3	24.1
SG&A Expenses Ratio	18.1	16.3	18.2	17.3	18.2
Operating Income Margin	7.4	8.2	6.9	6.0	5.9
Ordinary Income Margin	7.3	8.2	7.2	6.2	6.2
Net Income Margin	4.2	4.8	4.4	3.6	4.1

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

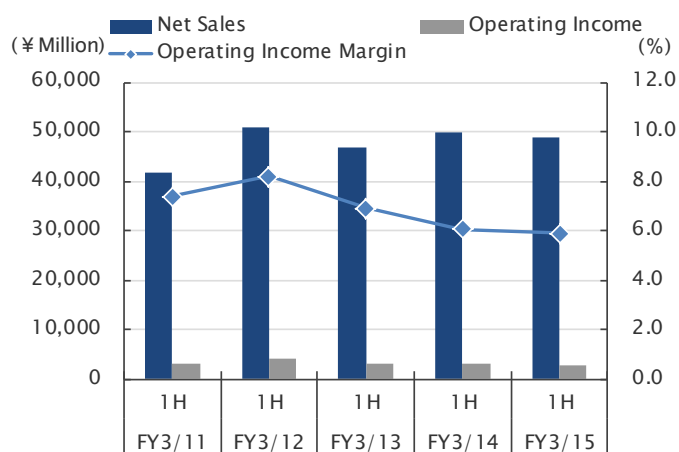
### Gross Profit on Sales



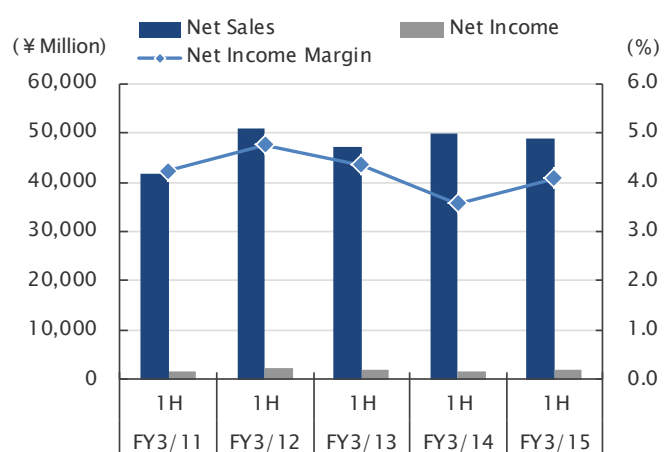
### SG&A Expenses Ratio



### Operating Income Margin



### Net Income Margin



# Consolidated Efficiency Indicators

(Times)	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H
Total Assets Turnover	1.7	1.8	1.6	1.6	1.5
Non-current Assets Turnover	7.2	6.4	6.6	7.1	6.7
Current Assets Turnover	2.3	2.6	2.1	2.1	1.9
Inventory Turns (full-year basis)	9.2	10.2	9.4	9.8	9.3

(Days)	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H
Accounts Receivable Turnover	57.9	50.4	59.0	53.4	57.2
Accounts Payable Turnover	19.1	18.2	23.2	22.6	21.2

(%)	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H
ROIC (Apr-Sep)	4.54	5.16	4.01	3.61	3.29

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

Non-current Assets Turnover=Net Sales\*2/Average Non-current Assets

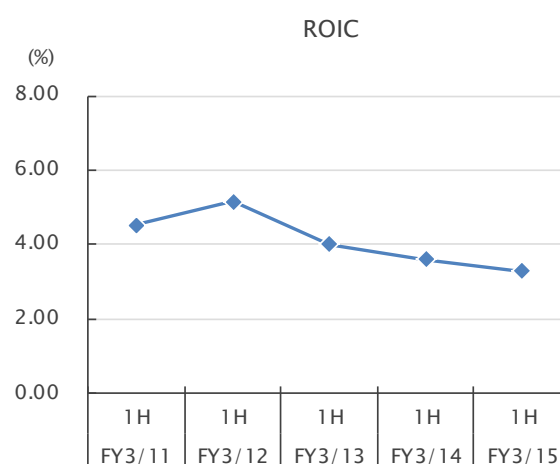
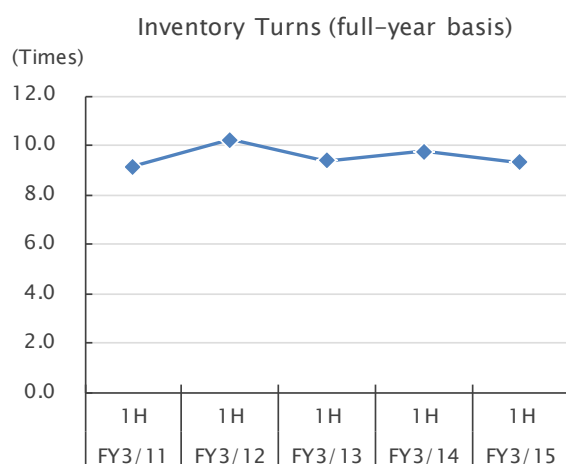
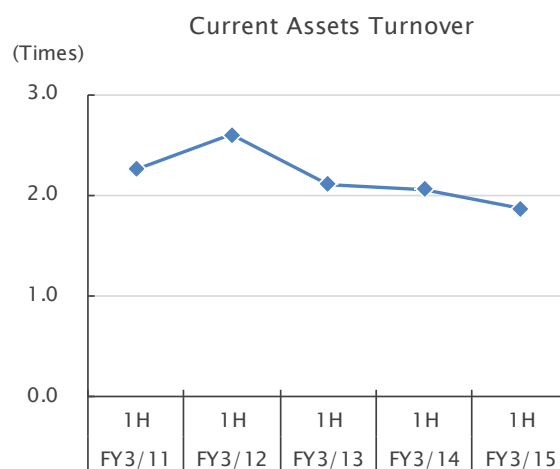
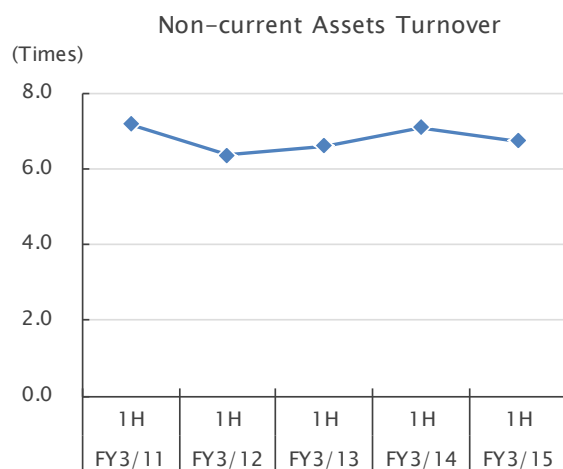
Current Assets Turnover=Net Sales\*2/Average Current Assets

Inventory Turns (full-year basis)=(Cost of Sales/Average Inventories)\*2

Accounts Receivable Turnover=Average Accounts Receivable/Net Sales\*365/2

Accounts Payable Turnover=Average Accounts Payable/Net Sales\*365/2

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



# Consolidated Stability Indicators

(¥ Million)	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H
Equity	37,811	41,993	46,899	50,472	54,645
Total Assets	49,027	57,191	59,509	63,588	68,180
Non-current Assets	11,619	16,085	14,139	14,061	14,373
Current Assets	37,408	41,105	45,370	49,527	53,807
Current Liabilities	7,995	9,407	8,979	9,105	9,496
Interest-Bearing Debt	2,407	4,839	2,714	2,703	2,698

(%)	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H
Equity Ratio	77.1	73.4	78.8	79.4	80.1
D/E Ratio	6.4	11.5	5.8	5.4	4.9
Non-current Ratio	30.7	38.3	30.1	27.9	26.3
Current Ratio	467.9	437.0	505.3	544.0	566.6
Return on Equity (ROE, 1H)	4.7	5.9	4.4	3.6	3.7
Return on Total Assets (ROA, 1H)	3.6	4.4	3.5	2.8	3.0

Equity Ratio=Equity/Average Total Assets

D/E Ratio=Interest-Bearing Debt/Equity

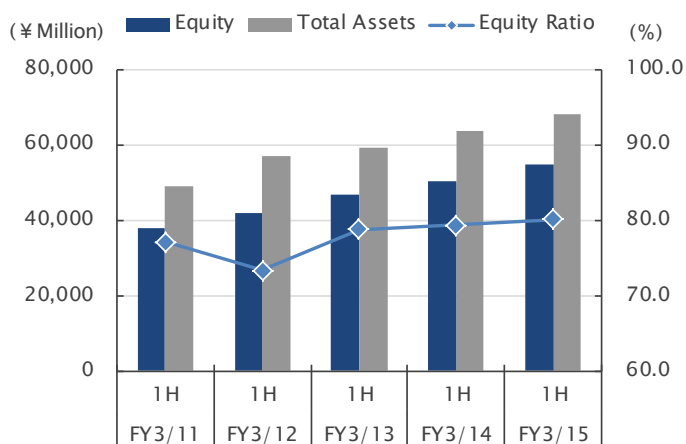
Non-current Ratio=Non-current Assets/Equity

Current Ratio=Current Assets/Current Liabilities

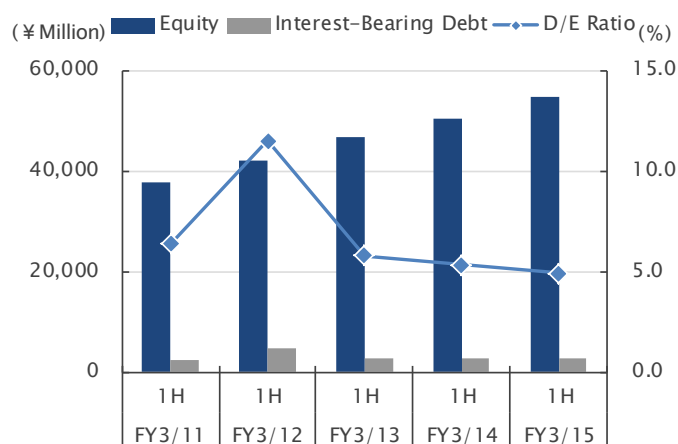
ROE=Net Income/Average Equity

ROA=Net Income/Average Total Assets

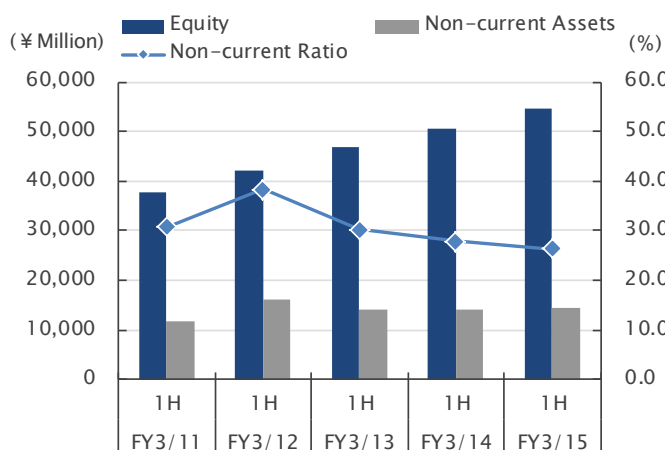
Equity Ratio



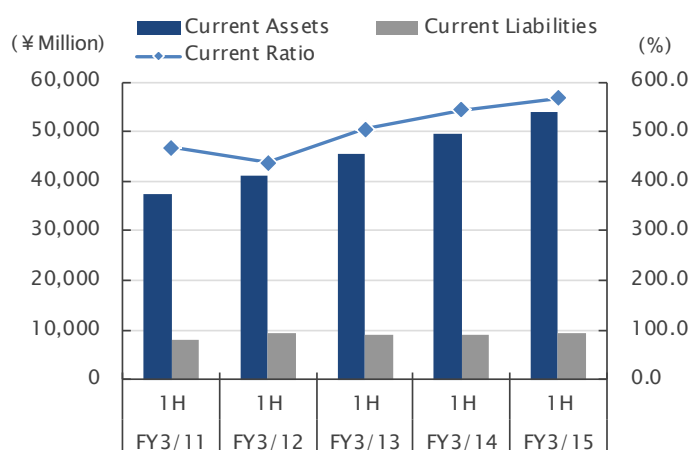
D/E Ratio



Non-current Ratio



Current Ratio



## Indicators per Share

(¥)	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H
Share price at term-end	1,034	1,120	1,134	1,404	1,883
Net income per share	48.73	66.79	54.99	47.75	53.32
Net assets per share	1,041.66	1,156.87	1,257.65	1,353.46	1,465.36
Dividend per share	13.75	15.00	15.00	15.00	20.00

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

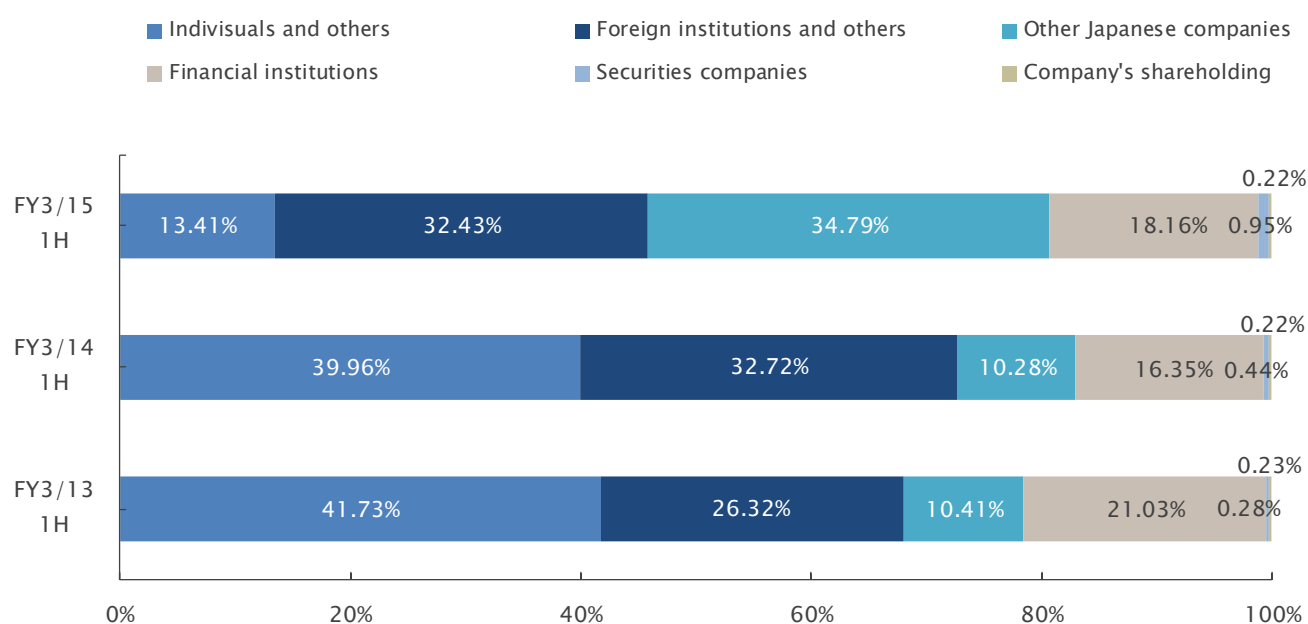
The calculations of "Share price at term-end", "Net income per share", "Net assets per share" and "Dividend per share" are based on the assumption that the 2 for 1 stock split was conducted at the beginning of the fiscal year ended March 31, 2011.

## Major Shareholders

As of September 30, 2014

Top 10	Number of Shares	Shareholding Ratio (%)
MS SHOJI KK	9,350,000	25.02%
Nomura Kosan YK	3,360,900	8.99%
Japan Trustee Services Bank, Ltd.	2,616,400	7.00%
BBH FOR FIDELITY LOW-PRICED STOCK FUND	2,490,200	6.66%
JP MORGAN CHASE BANK	2,233,800	5.98%
THE Master Trust Bank of Japan	1,070,800	2.86%
Nomura, Masaharu	1,039,100	2.78%
THE CHASE MANHATTAN BANK N.A.	983,387	2.63%
THE BANK OF NEW YORK	971,900	2.60%
STATE STREET BANK AND TRUST COMPANY	967,000	2.59%

## Composition of Shareholders by Category





## IR Contact

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