

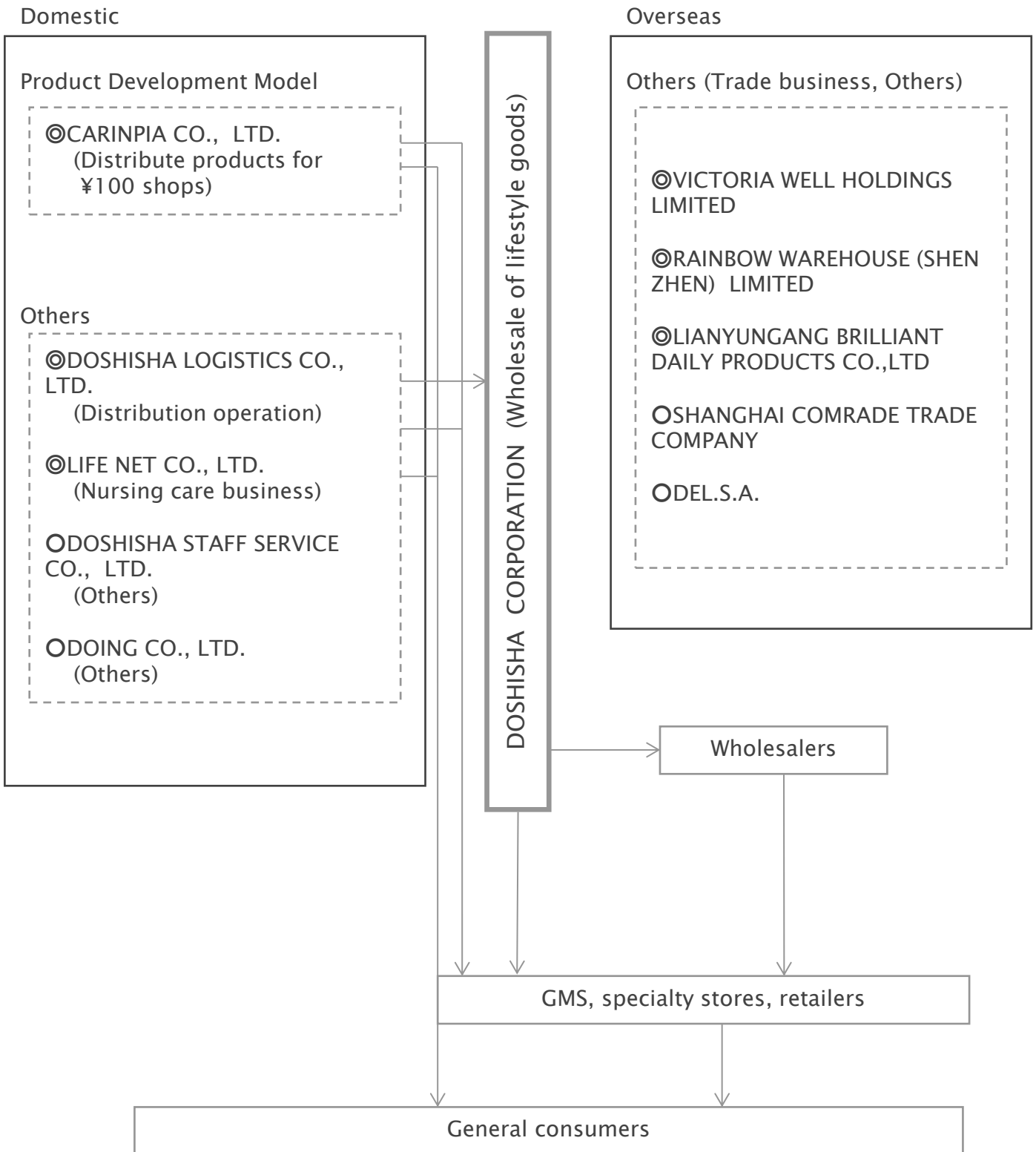


FACTBOOK

(7483) DOSHISHA CORPORATION
For the Fiscal Year ended March 31, 2015

| | |
|---|--------|
| ■ Corporate Profile | P2 |
| ■ DOSHISHA CORPORATION Group of Companies: An Overview | P3 |
| ■ Financial Data | P4–17 |
| • Consolidated Balance Sheet | P4–5 |
| • Nonconsolidated Balance Sheet | P6–7 |
| • Consolidated Statement of Income and Comprehensive Income | P8 |
| • Nonconsolidated Statement of Income | P9 |
| • Consolidated Statement of Cash Flows | P10–11 |
| • Consolidated Statement of Change in Equity | P12 |
| • Nonconsolidated Statement of Change in Equity | P13 |
| • Information by Business Model | 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, 2015) |
| President | Masayuki Nomura |
| Employees | Consolidated/ 1,827 Nonconsolidated/ 791 (as of March 31, 2015) |
| 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 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 March 31, 2011-2015

| (¥ million) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|--|---------------|---------------|---------------|---------------|---------------|
| Assets | | | | | |
| Total assets | 53,154 | 58,095 | 61,560 | 64,975 | 68,280 |
| Total current assets | 37,232 | 43,841 | 47,521 | 50,440 | 54,165 |
| Cash and deposits | 14,855 | 20,526 | 23,665 | 26,233 | 26,736 |
| Notes and accounts receivable – trade | 13,369 | 16,056 | 15,472 | 15,931 | 16,890 |
| Merchandise and finished goods | 7,627 | 6,064 | 7,220 | 7,292 | 7,614 |
| Deferred tax assets | 269 | 117 | 111 | 102 | 4 |
| Short-term loans receivable | 15 | 14 | 128 | 24 | 21 |
| Other | 1,136 | 1,067 | 926 | 863 | 2,900 |
| Allowance for doubtful accounts | (41) | (4) | (2) | (7) | (2) |
| Total non-current assets | 15,922 | 14,254 | 14,038 | 14,534 | 14,114 |
| Total property, plant and equipment | 13,665 | 11,658 | 11,745 | 11,656 | 11,297 |
| Buildings and structures | 8,383 | 7,746 | 7,870 | 7,949 | 7,621 |
| Accumulated depreciation | (2,801) | (2,967) | (3,257) | (3,517) | (3,573) |
| Buildings and structures, net | 5,581 | 4,778 | 4,612 | 4,432 | 4,048 |
| Land | 7,731 | 6,588 | 6,588 | 6,588 | 6,588 |
| Leased assets | 98 | 106 | 284 | 224 | 275 |
| Accumulated depreciation | (34) | (54) | (87) | (119) | (156) |
| Leased assets, net | 64 | 52 | 197 | 104 | 119 |
| Other | 947 | 1,045 | 1,304 | 1,433 | 1,478 |
| Accumulated depreciation | (659) | (806) | (956) | (901) | (936) |
| Other, net | 287 | 239 | 347 | 531 | 541 |
| Total intangible assets | 143 | 147 | 141 | 161 | 148 |
| Goodwill | 9 | - | - | - | - |
| Leased assets | 89 | 95 | 87 | 74 | 60 |
| Other | 44 | 51 | 53 | 87 | 88 |
| Total investments and other assets | 2,113 | 2,448 | 2,151 | 2,716 | 2,667 |
| Investment securities | 1,243 | 1,633 | 1,364 | 1,525 | 1,593 |
| Long-term loans receivable | 24 | 11 | 5 | 18 | 29 |
| Deferred tax assets | 216 | 161 | 115 | 175 | 65 |
| Other | 824 | 821 | 857 | 1,165 | 1,006 |
| Allowance for doubtful accounts | (195) | (179) | (191) | (168) | (27) |

Consolidated Balance Sheet

DOSHISHA CORPORATION and subsidiaries as of March 31, 2011–2015

| (¥ million) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|---|---------------|---------------|---------------|---------------|---------------|
| Liabilities | | | | | |
| Total liabilities | 12,238 | 12,165 | 11,675 | 11,558 | 10,119 |
| Total current liabilities | 7,027 | 9,091 | 8,493 | 8,038 | 9,321 |
| Accounts payable – trade | 2,965 | 4,779 | 5,098 | 4,420 | 4,698 |
| Current portion of long-term loans payable | 68 | 5 | 5 | 5 | – |
| Lease obligations | 45 | 54 | 83 | 79 | 83 |
| Income taxes payable | 1,892 | 2,219 | 1,629 | 1,797 | 1,515 |
| Deferred tax liabilities | – | – | – | – | 527 |
| Provision for directors' bonuses | 88 | 69 | 59 | 55 | 62 |
| Provision for bonuses | 5 | 40 | 40 | 39 | 45 |
| Other | 1,961 | 1,922 | 1,576 | 1,641 | 2,388 |
| Total non-current liabilities | 5,211 | 3,073 | 3,182 | 3,520 | 797 |
| Bonds payable | 2,500 | 2,500 | 2,500 | 2,500 | – |
| Long-term loans payable | 2,277 | 209 | 203 | 198 | – |
| Lease obligations | 107 | 93 | 201 | 179 | 157 |
| Deferred tax liabilities | 44 | – | – | – | – |
| Provision for retirement benefits | 139 | 133 | 137 | – | – |
| Net defined benefit liability | – | – | – | 353 | 389 |
| Asset retirement obligations | 51 | 52 | 53 | 54 | 55 |
| Other | 90 | 84 | 86 | 234 | 194 |
| Net assets | | | | | |
| Total net assets | 40,916 | 45,930 | 49,884 | 53,416 | 58,161 |
| Total shareholders' equity | 40,687 | 45,330 | 49,008 | 52,310 | 55,482 |
| Capital stock | 4,993 | 4,993 | 4,993 | 4,993 | 4,993 |
| Capital surplus | 5,994 | 6,028 | 6,043 | 6,043 | 6,043 |
| Retained earnings | 30,715 | 34,673 | 38,051 | 41,354 | 44,526 |
| Treasury shares | (1,015) | (364) | (79) | (79) | (80) |
| Total accumulated other comprehensive income | (283) | 65 | 194 | 201 | 1,700 |
| Valuation difference on available-for-sale securities | (56) | (8) | 74 | 80 | 260 |
| Deferred gains or losses on hedges | (171) | 132 | 80 | 103 | 1,379 |
| Foreign currency translation adjustment | (55) | (59) | 39 | 134 | 177 |
| Remeasurements of defined benefit plans | – | – | – | (116) | (117) |
| Subscription rights to shares | 100 | 68 | 37 | – | 173 |
| Minority interests | 411 | 465 | 644 | 904 | 804 |
| Total liabilities and net assets | 53,154 | 58,095 | 61,560 | 64,975 | 68,280 |

Nonconsolidated Balance Sheet

DOSHISHA CORPORATION as of March 31, 2011-2015

| (¥ million) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|--|---------------|---------------|---------------|---------------|---------------|
| Assets | | | | | |
| Total assets | 48,576 | 55,031 | 58,032 | 60,666 | 64,166 |
| Total current assets | 35,415 | 41,422 | 44,862 | 47,225 | 50,590 |
| Cash and deposits | 14,017 | 19,204 | 22,274 | 24,355 | 25,036 |
| Notes receivable – trade | 1,094 | 1,550 | 1,443 | 1,256 | 1,116 |
| Accounts receivable – trade | 11,601 | 13,869 | 13,209 | 13,752 | 14,712 |
| Merchandise and finished goods | 7,333 | 5,653 | 6,765 | 6,824 | 6,972 |
| Advance payments – trade | 435 | 454 | 325 | 384 | 364 |
| Prepaid expenses | 35 | 49 | 40 | 80 | 56 |
| Deferred tax assets | 273 | 99 | 99 | 89 | – |
| Short-term loans receivable | 221 | 182 | – | – | – |
| Accounts receivable – other | 320 | 112 | – | – | – |
| Derivatives | 118 | 231 | – | – | – |
| Other | 59 | 19 | 707 | 490 | 2,334 |
| Allowance for doubtful accounts | (97) | (4) | (2) | (7) | (2) |
| Total non-current assets | 13,161 | 13,609 | 13,169 | 13,440 | 13,576 |
| Total property, plant and equipment | 10,202 | 8,431 | 8,397 | 8,267 | 8,114 |
| Buildings | 7,302 | 6,658 | 6,676 | 6,680 | – |
| Accumulated depreciation | (2,284) | (2,455) | (2,681) | (2,885) | – |
| Buildings, net | 5,018 | 4,203 | 3,994 | 3,795 | 3,647 |
| Structures | 315 | 311 | 311 | 311 | – |
| Accumulated depreciation | (245) | (252) | (259) | (265) | – |
| Structures, net | 70 | 58 | 51 | 45 | 41 |
| Machinery and equipment | – | – | – | 182 | – |
| Accumulated depreciation | – | – | – | (7) | – |
| Machinery and equipment, net | – | – | – | 175 | 167 |
| Vehicles | 20 | 20 | 15 | 15 | – |
| Accumulated depreciation | (19) | (19) | (15) | (15) | – |
| Vehicles, net | 1 | 0 | 0 | 0 | 0 |
| Tools, furniture and fixtures | 659 | 768 | 970 | 882 | – |
| Accumulated depreciation | (533) | (659) | (777) | (694) | – |
| Tools, furniture and fixtures, net | 125 | 109 | 192 | 188 | 207 |
| Land | 4,926 | 4,016 | 4,016 | 4,016 | 4,016 |
| Leased assets | 91 | 91 | 209 | 118 | – |
| Accumulated depreciation | (30) | (47) | (67) | (84) | – |
| Leased assets, net | 60 | 43 | 142 | 33 | 34 |
| Construction in progress | – | – | – | 13 | – |
| Total intangible assets | 122 | 129 | 127 | 110 | 95 |
| Telephone subscription right | 6 | 6 | – | – | – |
| Patent right | 8 | 7 | 5 | 4 | 3 |
| Leasehold right | 14 | 14 | 14 | 14 | 14 |
| Trademark right | 1 | 0 | 9 | 8 | 7 |
| Software | 2 | 5 | 4 | 2 | 3 |
| Leased assets | 89 | 95 | 87 | 74 | 60 |
| Other | – | – | 6 | 6 | 6 |
| Total investments and other assets | 2,836 | 5,047 | 4,644 | 5,062 | 5,366 |
| Investment securities | 1,089 | 1,253 | 923 | 1,178 | 1,210 |
| Shares of subsidiaries and associates | 844 | 985 | 1,030 | 909 | 1,349 |
| Long-term loans receivable | – | – | – | – | 3 |
| Long-term loans receivable from employees | 9 | 6 | 5 | 9 | 7 |
| Long-term loans receivable from subsidiaries and associates | 67 | 2,031 | 1,937 | 1,883 | 1,831 |
| Guarantee deposits | 327 | 326 | – | – | – |
| Claims provable in bankruptcy, claims provable in rehabilitation and other | 130 | 116 | 129 | 153 | 27 |
| Long-term prepaid expenses | 3 | 2 | 9 | 8 | 11 |
| Deferred tax assets | 213 | 150 | 102 | 104 | 4 |
| Other | 360 | 354 | 697 | 982 | 948 |
| Allowance for doubtful accounts | (209) | (179) | (191) | (168) | (27) |

*From FY3/15, only the net values are displayed for each property, plant and equipment, conforming to the Company's Summary of Consolidated Financial Results (Kessan Tanshin) for FY3/15.

Nonconsolidated Balance Sheet

DOSHISHA CORPORATION as of March 31, 2011–2015

| (¥ million) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|---|---------------|---------------|---------------|---------------|---------------|
| Liabilities | | | | | |
| Total liabilities | 9,215 | 11,056 | 10,576 | 10,259 | 8,811 |
| Total current liabilities | 6,356 | 8,221 | 7,667 | 7,196 | 8,279 |
| Accounts payable – trade | 2,355 | 4,046 | 4,313 | 3,515 | 3,692 |
| Lease obligations | 44 | 51 | 69 | 59 | 55 |
| Accounts payable – other | 1,234 | 1,164 | 1,352 | 1,408 | 1,711 |
| Accrued expenses | 204 | 212 | 221 | 232 | 238 |
| Income taxes payable | 1,757 | 2,021 | 1,490 | 1,657 | 1,382 |
| Accrued consumption taxes | – | 447 | – | – | – |
| Deferred tax liabilities | – | – | – | – | 491 |
| Advances received | 53 | 87 | 47 | 43 | 46 |
| Deposits received | 72 | 60 | 47 | 65 | 55 |
| Unearned revenue | 144 | 11 | 11 | 11 | 11 |
| Provision for directors' bonuses | 80 | 59 | 51 | 48 | 55 |
| Provision for bonuses | – | 35 | 36 | 34 | 40 |
| Derivatives liabilities | 407 | 16 | – | – | – |
| Other | 1 | 7 | 26 | 119 | 496 |
| Total non-current liabilities | 2,859 | 2,834 | 2,909 | 3,063 | 532 |
| Bonds payable | 2,500 | 2,500 | 2,500 | 2,500 | – |
| Lease obligations | 106 | 87 | 160 | 129 | 99 |
| Provision for retirement benefits | 110 | 108 | 108 | 144 | 182 |
| Asset retirement obligations | 51 | 52 | 53 | 54 | 55 |
| Other | 90 | 84 | 86 | 234 | 194 |
| Net assets | | | | | |
| Total net assets | 39,361 | 43,975 | 47,456 | 50,407 | 55,355 |
| Total shareholders' equity | 39,488 | 43,781 | 47,263 | 50,220 | 53,640 |
| Capital stock | 4,993 | 4,993 | 4,993 | 4,993 | 4,993 |
| Total capital surpluses | 5,994 | 6,028 | 6,043 | 6,043 | 6,043 |
| Legal capital surplus | 5,994 | 5,994 | 5,994 | 5,994 | 5,994 |
| Other capital surplus | 0 | 34 | 49 | 49 | 49 |
| Total retained earnings | 29,516 | 33,124 | 36,306 | 39,263 | 42,683 |
| Legal retained earnings | 166 | 166 | 166 | 166 | 166 |
| Reserve for reduction entry | 28 | 28 | 26 | 24 | 23 |
| General reserve | 24,100 | 26,600 | 29,600 | 32,100 | 34,600 |
| Retained earnings brought forward | 5,221 | 6,329 | 6,513 | 6,972 | 7,894 |
| Treasury shares | (1,015) | (364) | (79) | (79) | (80) |
| Total valuation and translation adjustments | (227) | 125 | 155 | 186 | 1,541 |
| Valuation difference on available-for-sale securities | (56) | (8) | 74 | 80 | 260 |
| Deferred gains or losses on hedges | (171) | 133 | 80 | 106 | 1,281 |
| Subscription rights to shares | 100 | 68 | 37 | – | 173 |
| Total liabilities and net assets | 48,576 | 55,031 | 58,032 | 60,666 | 64,166 |

Consolidated Statement of Income and Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2011–2015

| (¥ million) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|--|--------|---------|--------|---------|---------|
| Net sales | 93,494 | 102,619 | 99,221 | 105,576 | 103,647 |
| Cost of sales | 70,364 | 77,264 | 75,092 | 81,116 | 79,250 |
| Gross profit | 23,129 | 25,354 | 24,129 | 24,460 | 24,396 |
| Selling, general and administrative expenses | 15,431 | 16,487 | 17,368 | 17,176 | 17,853 |
| Operating income | 7,698 | 8,866 | 6,761 | 7,284 | 6,543 |
| Total non-operating income | 184 | 259 | 721 | 286 | 628 |
| Interest and dividend income | 28 | 37 | 34 | 20 | 79 |
| Gain on sales of investment securities | 0 | 21 | 130 | - | 19 |
| Gain on adjustment of account payable | 38 | 33 | 125 | 58 | 92 |
| Foreign exchange gains | - | - | 317 | 54 | 293 |
| House rent income | 17 | 34 | 15 | 11 | 1 |
| Operations consignment fee of subsidiaries and associates | - | - | 28 | 39 | 9 |
| Insurance premiums refunded cancellation | - | - | - | 29 | - |
| Reversal of allowance for doubtful accounts | 4 | 38 | - | - | - |
| Other | 94 | 93 | 69 | 72 | 130 |
| Total non-operating expenses | 268 | 208 | 87 | 59 | 57 |
| Interest expenses | 31 | 36 | 16 | 14 | 13 |
| Commission fee | 11 | 16 | 17 | 17 | 19 |
| Loss on sales of investment securities | 6 | - | - | - | - |
| Foreign exchange losses | 125 | 114 | - | - | - |
| Provision of allowance for doubtful accounts | 47 | - | 21 | - | - |
| Bond issuance cost | 23 | - | - | - | - |
| Compensation expenses | - | - | 15 | - | - |
| Loss on retirement of non-current assets | - | - | 0 | 9 | 2 |
| Other | 21 | 41 | 15 | 18 | 22 |
| Ordinary income | 7,614 | 8,917 | 7,395 | 7,510 | 7,114 |
| Total extraordinary income | - | 50 | 0 | 37 | 172 |
| Gain on reversal of subscription rights to shares | - | 1 | 0 | 37 | - |
| Gain on liquidation of subsidiaries and associates | - | 26 | - | - | 13 |
| Gain on sales of shares of subsidiaries and associates | - | - | - | - | 158 |
| Gain on sales of non-current assets | - | 22 | - | - | - |
| Total extraordinary losses | 119 | 341 | - | 219 | 43 |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | 20 | - | - | - | - |
| Contribution | 50 | - | - | - | - |
| Loss on sales of non-current assets | - | 332 | - | - | - |
| Loss on valuation of investment securities | 30 | - | - | - | - |
| Loss on valuation of shares of subsidiaries and associates | 16 | - | - | 107 | 19 |
| Loss on sales of shares of subsidiaries and associates | - | - | - | 21 | - |
| Loss on liquidation of subsidiaries and associates | - | - | - | - | 10 |
| Provision of allowance for doubtful accounts for subsidiaries and associates | - | - | - | 89 | 14 |
| Provision of allowance for doubtful accounts of golf club membership | 2 | 9 | - | - | - |
| Income before income taxes and minority interests | 7,495 | 8,626 | 7,396 | 7,329 | 7,243 |
| Total income taxes | 3,027 | 3,564 | 2,800 | 2,736 | 2,531 |
| Income taxes – current | 2,856 | 3,632 | 2,761 | 2,735 | 2,505 |
| Income taxes – deferred | 171 | (68) | 38 | 1 | 25 |
| Income before minority interests | 4,467 | 5,062 | 4,596 | 4,592 | 4,712 |
| Minority interests in income | 71 | 60 | 104 | 170 | 234 |
| Net income | 4,395 | 5,001 | 4,491 | 4,421 | 4,477 |

| (¥ million) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|---|--------|--------|--------|--------|--------|
| Income before minority interests | 4,467 | 5,062 | 4,596 | 4,592 | 4,712 |
| Total other comprehensive income | (577) | 340 | 203 | 177 | 1,523 |
| Valuation difference on available-for-sale securities | (77) | 47 | 82 | 6 | 179 |
| Deferred gains or losses on hedges | (446) | 304 | (51) | 22 | 1,275 |
| Foreign currency translation adjustment | (53) | (11) | 172 | 148 | 68 |
| Remeasurements of defined benefit plans, net of tax | - | - | - | - | (0) |
| Comprehensive income | 3,889 | 5,403 | 4,800 | 4,769 | 6,235 |
| Comprehensive income attributable to owners of parent | 3,839 | 5,349 | 4,621 | 4,545 | 5,975 |
| Comprehensive income attributable to minority interests | 49 | 53 | 178 | 224 | 259 |

Nonconsolidated Statement of Income

DOSHISHA CORPORATION for the years ended March 31, 2011-2015

| (¥ million) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|--|--------|--------|--------|--------|--------|
| Net sales | 89,625 | 97,776 | 93,459 | 98,863 | 96,061 |
| Cost of sales | 67,830 | 73,967 | 70,838 | 76,154 | 73,311 |
| Beginning goods | 5,692 | 7,333 | 5,653 | 6,765 | 6,824 |
| Cost of purchased goods | 69,472 | 72,287 | 71,950 | 76,213 | 73,458 |
| Total | 75,164 | 79,621 | 77,604 | 82,979 | 80,283 |
| Ending goods | 7,333 | 5,653 | 6,765 | 6,824 | 6,972 |
| Gross profit | 21,794 | 23,809 | 22,621 | 22,708 | 22,750 |
| Total selling, general and administrative expenses | 14,766 | 15,617 | 16,323 | 16,217 | 16,795 |
| Operating income | 7,027 | 8,191 | 6,297 | 6,490 | 5,955 |
| Total non-operating income | 145 | 268 | 643 | 284 | 1,054 |
| Interest income | 8 | 11 | 23 | 21 | 19 |
| Dividend income | 25 | 33 | 278 | 81 | 847 |
| Gain on sales of investment securities | 0 | 22 | 130 | - | 19 |
| Reversal of allowance for doubtful accounts | 4 | 108 | - | - | - |
| Gain on adjustment of account payable | 38 | 33 | 124 | 58 | 92 |
| Operations consignment fee of subsidiaries and associates | 15 | 33 | 37 | 48 | 19 |
| Insurance premiums refunded cancellation | - | - | - | 29 | - |
| Other | 53 | 24 | 48 | 44 | 56 |
| Total non-operating expenses | 160 | 146 | 77 | 38 | 45 |
| Interest expenses | 7 | 8 | 3 | 3 | 5 |
| Interest on bonds | 3 | 11 | 10 | 8 | 5 |
| Amortization of bond issuance cost | 23 | - | - | - | - |
| Foreign exchange losses | 64 | 79 | - | - | 1 |
| Commission fee | 11 | 16 | 17 | 17 | 19 |
| Guarantee commission | - | - | 5 | 4 | 3 |
| Loss on sales of investment securities | 6 | - | - | - | - |
| Provision of allowance for doubtful accounts | 32 | - | 21 | - | - |
| Depreciation | 3 | 17 | - | - | - |
| Compensation expenses | - | - | 15 | - | - |
| Other | 8 | 12 | 3 | 4 | 11 |
| Ordinary income | 7,012 | 8,313 | 6,863 | 6,736 | 6,963 |
| Total extraordinary income | 5 | 1 | 0 | 81 | 154 |
| Gain on sales of non-current assets | 5 | - | - | - | - |
| Gain on reversal of subscription rights to shares | - | 1 | 0 | 37 | - |
| Gain on sales of shares of subsidiaries and associates | - | - | - | 43 | 154 |
| Total extraordinary losses | 119 | 320 | - | 196 | 33 |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | 20 | - | - | - | - |
| Loss on sales of non-current assets | - | 311 | - | - | - |
| Contribution | 50 | - | - | - | - |
| Loss on valuation of investment securities | 30 | - | - | - | - |
| Loss on valuation of shares of subsidiaries and associates | 16 | - | - | 106 | 19 |
| Provision of allowance for doubtful accounts for subsidiaries and associates | - | - | - | 89 | 14 |
| Provision of allowance for doubtful accounts of golf club membership | 2 | 9 | - | - | - |
| Income before income taxes | 6,898 | 7,994 | 6,864 | 6,620 | 7,085 |
| Total income taxes | 2,840 | 3,343 | 2,567 | 2,544 | 2,359 |
| Income taxes - current | 2,660 | 3,338 | 2,533 | 2,549 | 2,331 |
| Income taxes - deferred | 179 | 4 | 34 | (4) | 28 |
| Net income | 4,057 | 4,650 | 4,296 | 4,075 | 4,725 |

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2011–2015

| (¥ million) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|---|--------------|---------------|--------------|--------------|--------------|
| Cash flows from operating activities | | | | | |
| Net cash provided by (used in) operating activities | 1,655 | 7,313 | 3,916 | 4,511 | 4,741 |
| Income before income taxes and minority interests | 7,495 | 8,626 | 7,396 | 7,329 | 7,243 |
| Depreciation | 378 | 514 | 504 | 514 | 518 |
| Bond issuance cost | 23 | – | – | – | – |
| Amortization of goodwill | 18 | 9 | – | – | – |
| Increase (decrease) in provision for directors' bonuses | 3 | (19) | (9) | (4) | 7 |
| Increase (decrease) in provision for bonuses | (12) | 35 | 0 | (0) | 5 |
| Increase (decrease) in allowance for doubtful accounts | 39 | (52) | 10 | (18) | (145) |
| Increase (decrease) in provision for retirement benefits | 0 | (6) | 4 | – | – |
| Increase (decrease) in net defined benefit liability | – | – | – | 34 | 43 |
| Interest and dividend income | (28) | (37) | (34) | (20) | (79) |
| Interest expenses | 31 | 36 | 16 | 14 | 13 |
| Loss (gain) on valuation of investment securities | 30 | – | – | – | – |
| Loss (gain) on sales of investment securities | 5 | (21) | (130) | – | (19) |
| Loss (gain) on valuation of derivatives | 1 | (11) | – | – | – |
| Loss on valuation of shares of subsidiaries and associates | 16 | – | – | 107 | 19 |
| Loss (gain) on sales of shares of subsidiaries and associates | – | – | – | 21 | (158) |
| Loss (gain) on liquidation of subsidiaries and associates | – | (26) | – | – | (3) |
| Loss (gain) on sales of property, plant and equipment | – | 309 | (0) | – | – |
| Decrease (increase) in notes and accounts receivable – trade | (938) | (2,624) | 609 | (429) | (930) |
| Decrease (increase) in inventories | (1,677) | 1,561 | (1,127) | (54) | (285) |
| Increase (decrease) in notes and accounts payable – trade | (441) | 1,815 | 287 | (678) | 246 |
| Increase (decrease) in accrued consumption taxes | (320) | 456 | (467) | 80 | 389 |
| Decrease (increase) in other current assets | (118) | 113 | 102 | 172 | (101) |
| Increase (decrease) in other current liabilities | 122 | (96) | 95 | (75) | 328 |
| Other, net | 52 | 39 | (9) | 86 | 372 |
| Subtotal | 4,682 | 10,619 | 7,247 | 7,079 | 7,464 |
| Interest and dividend income received | 31 | 37 | 34 | 19 | 79 |
| Interest expenses paid | (33) | (32) | (20) | (16) | (15) |
| Income taxes paid | (3,024) | (3,311) | (3,344) | (2,570) | (2,786) |

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2011–2015

| (¥ million) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|--|----------------|----------------|--------------|----------------|----------------|
| Cash flows from investing activities | | | | | |
| Net cash provided by (used in) investing activities | (4,925) | 913 | 104 | (735) | 581 |
| Payments into time deposits | (20) | – | (300) | (300) | (2,000) |
| Proceeds from withdrawal of time deposits | 40 | – | 300 | 300 | 2,000 |
| Purchase of property, plant and equipment | (4,597) | (274) | (294) | (219) | (258) |
| Purchase of intangible assets | (2) | (14) | (11) | – | – |
| Proceeds from sales of property, plant and equipment | – | 1,514 | 0 | – | – |
| Purchase of investment securities | (314) | (475) | (15) | (245) | (25) |
| Proceeds from sales of investment securities | 8 | 414 | 604 | – | 272 |
| Proceeds from liquidation of subsidiaries and associates | – | – | – | – | 17 |
| Purchase of shares of subsidiaries and associates | (3) | (234) | (45) | – | (54) |
| Proceeds from sales of shares of subsidiaries and associates | – | 5 | – | 56 | – |
| 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 | (41) | (1) | (142) | (161) | (47) |
| Collection of loans receivable | 22 | 15 | 34 | 132 | 20 |
| Other payments | (20) | (38) | (27) | (301) | (38) |
| Other proceeds | 2 | 3 | 1 | 2 | 6 |
| Cash flows from financing activities | | | | | |
| Net cash provided by (used in) financing activities | 1,492 | (2,571) | (920) | (1,276) | (4,914) |
| Proceeds from long-term loans payable | 220 | – | – | – | – |
| Repayments of long-term loans payable | (62) | (2,130) | (5) | (5) | (203) |
| Redemption of bonds | – | – | – | – | (2,500) |
| Proceeds from issuance of bonds | 2,476 | – | – | – | – |
| Proceeds from issuance of subscription rights to shares | – | 38 | – | – | – |
| Proceeds from disposal of treasury shares | – | 617 | 270 | 0 | – |
| Purchase of treasury shares | (0) | (1) | (1) | (0) | (0) |
| Repayments of lease obligations | (38) | (52) | (69) | (86) | (88) |
| Repayments of installment payables | – | – | – | (9) | (38) |
| Cash dividends paid | (1,102) | (1,043) | (1,115) | (1,118) | (1,305) |
| Cash dividends paid to minority shareholders | – | – | – | (56) | (778) |
| Effect of exchange rate change on cash and cash equivalents | (7) | 15 | 39 | 69 | 94 |
| Net increase (decrease) in cash and cash equivalents | (1,784) | 5,671 | 3,138 | 2,568 | 503 |
| 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 | 14,855 | 20,526 | 23,665 | 26,233 | 26,736 |

Consolidated Statement of Change in Equity

DOSHISHA CORPORATION and subsidiaries as of March 31, 2014-2015

FY3/14

| (¥million) | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of current period | 4,993 | 6,043 | 38,051 | (79) | 49,008 |
| Changes of items during period | | | | | |
| Dividends of surplus | | | (1,118) | | (1,118) |
| Net income | | | 4,421 | | 4,421 |
| Purchase of treasury shares | | | | (0) | (0) |
| Disposal of treasury shares | | 0 | | 0 | 0 |
| Net changes of items other than shareholders' equity | | | | | |
| Total changes of items during period | — | 0 | 3,302 | (0) | 3,302 |
| Balance at end of current period | 4,993 | 6,043 | 41,354 | (79) | 52,310 |

| (¥million) | 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 | 80 | 39 | — | 194 | 37 | 644 | 49,884 |
| Changes of items during period | | | | | | | | |
| Dividends of surplus | | | | | | | | (1,118) |
| Net income | | | | | | | | 4,421 |
| Purchase of treasury shares | | | | | | | | (0) |
| Disposal of treasury shares | | | | | | | | 0 |
| Net changes of items other than shareholders' equity | 6 | 22 | 95 | (116) | 7 | (37) | 259 | 229 |
| Total changes of items during period | 6 | 22 | 95 | (116) | 7 | (37) | 259 | 3,532 |
| Balance at end of current period | 80 | 103 | 134 | (116) | 201 | — | 904 | 53,416 |

FY3/15

| (¥million) | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of current period | 4,993 | 6,043 | 41,354 | (79) | 52,310 |
| Changes of items during period | | | | | |
| Dividends of surplus | | | (1,305) | | (1,305) |
| Net income | | | 4,477 | | 4,477 |
| Purchase of treasury shares | | | | (0) | (0) |
| Disposal of treasury shares | | | | | — |
| Net changes of items other than shareholders' equity | | | | | |
| Total changes of items during period | — | — | 3,172 | (0) | 3,171 |
| Balance at end of current period | 4,993 | 6,043 | 44,526 | (80) | 55,482 |

| (¥million) | 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 | 80 | 103 | 134 | (116) | 201 | — | 904 | 53,416 |
| Changes of items during period | | | | | | | | |
| Dividends of surplus | | | | | | | | (1,305) |
| Net income | | | | | | | | 4,477 |
| Purchase of treasury shares | | | | | | | | (0) |
| Disposal of treasury shares | | | | | | | | — |
| Net changes of items other than shareholders' equity | 179 | 1,275 | 43 | (0) | 1,498 | 173 | (99) | 1,572 |
| Total changes of items during period | 179 | 1,275 | 43 | (0) | 1,498 | 173 | (99) | 4,744 |
| Balance at end of current period | 260 | 1,379 | 177 | (117) | 1,700 | 173 | 804 | 58,161 |

Nonconsolidated Statement of Change in Equity

DOSHISHA CORPORATION as of March 31, 2014–2015

FY3/14

| (¥million) | Shareholders' equity | | | | | | | | | | |
|---|----------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-------------------------|-----------------------------------|---------|-------------------------|-----------------|----------------------------|
| | Capital stock | Capital surplus | | | Legal retained earnings | Retained earnings | | | | Treasury shares | Total shareholders' equity |
| | | Legal capital surplus | Other capital surplus | Total capital surplus | | Other retained earnings | | | Total retained earnings | | |
| | | | | | Reserve for reduction entry | General reserve | Retained earnings brought forward | | | | |
| Balance at beginning of current period | 4,993 | 5,994 | 49 | 6,043 | 166 | 26 | 29,600 | 6,513 | 36,306 | (79) | 47,263 |
| Changes of items during period | | | | | | | | | | | |
| Dividends of surplus | | | | | | | | (1,118) | (1,118) | | (1,118) |
| Reversal of reserve for reduction entry | | | | | | (1) | | 1 | — | | — |
| Increase by reserve for reduction entry due to change in tax rate | | | | | | 0 | | (0) | — | | — |
| Provision of general reserve | | | | | | | 2,500 | (2,500) | — | | — |
| Net income | | | | | | | | 4,075 | 4,075 | | 4,075 |
| Purchase of treasury shares | | | | | | | | | | (0) | (0) |
| Disposal of treasury shares | | | 0 | 0 | | | | | | 0 | 0 |
| Net changes of items other than shareholders' equity | | | | | | | | | | | |
| Total changes of items during period | — | — | 0 | 0 | — | (1) | 2,500 | 458 | 2,957 | (0) | 2,956 |
| Balance at end of current period | 4,993 | 5,994 | 49 | 6,043 | 166 | 24 | 32,100 | 6,972 | 39,263 | (79) | 50,220 |

| (¥million) | 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 | 80 | 155 | 37 | 47,456 |
| Changes of items during period | | | | | |
| Dividends of surplus | | | | | (1,118) |
| 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 |
| Purchase of treasury shares | | | | | (0) |
| Disposal of treasury shares | | | | | 0 |
| Net changes of items other than shareholders' equity | 6 | 25 | 31 | (37) | (5) |
| Total changes of items during period | 6 | 25 | 31 | (37) | 2,951 |
| Balance at end of current period | 80 | 106 | 186 | — | 50,407 |

FY3/15

| (¥million) | Shareholders' equity | | | | | | | | | | |
|---|----------------------|-----------------------|-----------------------|-----------------------|-----------------------------|-------------------------|-----------------------------------|---------|-------------------------|-----------------|----------------------------|
| | Capital stock | Capital surplus | | | Legal retained earnings | Retained earnings | | | | Treasury shares | Total shareholders' equity |
| | | Legal capital surplus | Other capital surplus | Total capital surplus | | Other retained earnings | | | Total retained earnings | | |
| | | | | | Reserve for reduction entry | General reserve | Retained earnings brought forward | | | | |
| Balance at beginning of current period | 4,993 | 5,994 | 49 | 6,043 | 166 | 24 | 32,100 | 6,972 | 39,263 | (79) | 50,220 |
| Changes of items during period | | | | | | | | | | | |
| Dividends of surplus | | | | | | | | (1,305) | (1,305) | | (1,305) |
| Reversal of reserve for reduction entry | | | | | | (2) | | 2 | — | | — |
| Increase by reserve for reduction entry due to change in tax rate | | | | | | 1 | | (1) | — | | — |
| Provision of general reserve | | | | | | | 2,500 | (2,500) | — | | — |
| Net income | | | | | | | | 4,725 | 4,725 | | 4,725 |
| Purchase of treasury shares | | | | | | | | | | (0) | (0) |
| Disposal of treasury shares | | | | | | | | | | — | — |
| Net changes of items other than shareholders' equity | | | | | | | | | | | |
| Total changes of items during period | — | — | — | — | — | (1) | 2,500 | 921 | 3,420 | (0) | 3,419 |
| Balance at end of current period | 4,993 | 5,994 | 49 | 6,043 | 166 | 23 | 34,600 | 7,894 | 42,683 | (80) | 53,640 |

| (¥million) | 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 | 80 | 106 | 186 | — | 50,407 |
| Changes of items during period | | | | | |
| Dividends of surplus | | | | | (1,305) |
| Reversal of reserve for reduction entry | | | | | — |
| Increase by reserve for reduction entry due to change in tax rate | | | | | — |
| Provision of general reserve | | | | | — |
| Net income | | | | | 4,725 |
| Purchase of treasury shares | | | | | (0) |
| Disposal of treasury shares | | | | | — |
| Net changes of items other than shareholders' equity | 179 | 1,175 | 1,354 | 173 | 1,528 |
| Total changes of items during period | 179 | 1,175 | 1,354 | 173 | 4,947 |
| Balance at end of current period | 260 | 1,281 | 1,541 | 173 | 55,355 |

Information by Business Model

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2011–2015

| (¥ million) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|---|--------|---------|--------|---------|---------|
| Product Development Business Model □ | | | | | |
| Net sales | 49,281 | 54,602 | 51,569 | 52,573 | 50,809 |
| Composition ratio | 52.7% | 53.2% | 52.0% | 49.8% | 49.0% |
| Year-on-year change | 12.3% | 10.8% | -5.6% | 1.9% | -3.4% |
| Wholesaler Business Model □ | | | | | |
| Net sales | 41,991 | 45,597 | 44,715 | 49,440 | 48,905 |
| Composition ratio | 44.9% | 44.4% | 45.1% | 46.8% | 47.2% |
| Year-on-year change | 3.3% | 8.6% | -1.9% | 10.6% | -1.1% |
| NB Processing | | | | | |
| Net sales | 21,098 | 24,673 | 25,450 | 26,577 | 26,566 |
| Composition ratio | 22.6% | 24.0% | 25.6% | 25.2% | 25.6% |
| Year-on-year change | 7.3% | 16.9% | 3.1% | 4.4% | 0.0% |
| Famous Brands | | | | | |
| Net sales | 20,892 | 20,923 | 19,264 | 22,863 | 22,338 |
| Composition ratio | 22.3% | 20.4% | 19.4% | 21.7% | 21.6% |
| Year-on-year change | -0.4% | 0.1% | -7.9% | 18.7% | -2.3% |
| Others | | | | | |
| Net sales | 2,221 | 2,419 | 2,937 | 3,562 | 3,932 |
| Composition ratio | 2.4% | 2.4% | 3.0% | 3.4% | 3.8% |
| Year-on-year change | 6.2% | 8.9% | 21.4% | 21.3% | 10.4% |
| Total | | | | | |
| Net sales | 93,494 | 102,619 | 99,221 | 105,576 | 103,647 |
| Composition ratio | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Year-on-year change | 7.9% | 9.8% | -3.3% | 6.4% | -1.8% |

Note: From the consolidated fiscal year ended March 31, 2015, part of the net sales, income and assets originally recorded under the Product Development Business Model was transferred to the Wholesaler Business Model, in accordance with changes in the Company's management approach. Segment information for the consolidated fiscal year ended March 31, 2014 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) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|------------------|--------|---------|--------|---------|---------|
| Net Sales | 93,494 | 102,619 | 99,221 | 105,576 | 103,647 |
| Gross Profit | 23,129 | 25,354 | 24,129 | 24,460 | 24,396 |
| SG&A Expenses | 15,431 | 16,487 | 17,368 | 17,176 | 17,853 |
| Operating Income | 7,698 | 8,866 | 6,761 | 7,284 | 6,543 |
| Ordinary Income | 7,614 | 8,917 | 7,395 | 7,510 | 7,114 |
| Net Income | 4,395 | 5,001 | 4,491 | 4,421 | 4,477 |

| (%) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|-------------------------|--------|--------|--------|--------|--------|
| Gross Profit on Sales | 24.7 | 24.7 | 24.3 | 23.2 | 23.5 |
| SG&A Expenses Ratio | 16.5 | 16.1 | 17.5 | 16.3 | 17.2 |
| Operating Income Margin | 8.2 | 8.6 | 6.8 | 6.9 | 6.3 |
| Ordinary Income Margin | 8.1 | 8.7 | 7.5 | 7.1 | 6.9 |
| Net Income Margin | 4.7 | 4.9 | 4.5 | 4.2 | 4.3 |

Gross Profit on Sales=Gross Profit/Net Sales

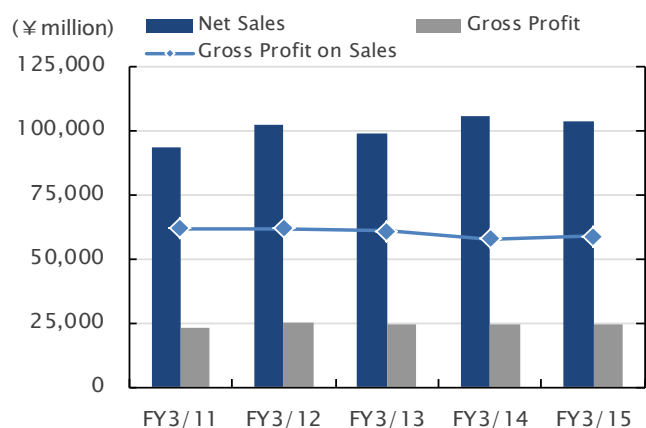
SG&A Expenses Ratio=SG&A Expenses/Net Sales

Operating Income Margin=Operating Income/Net Sales

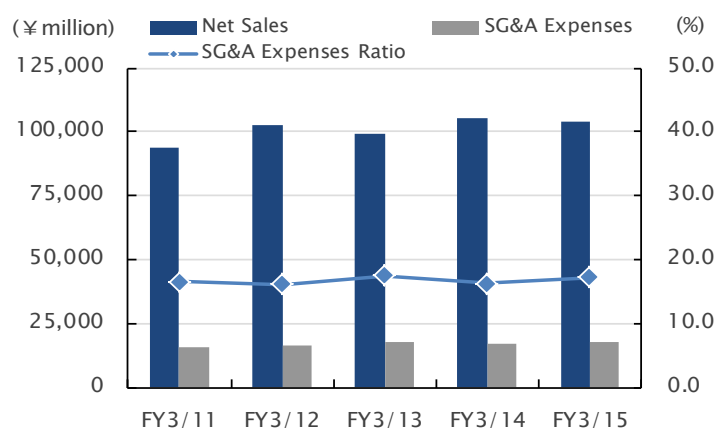
Ordinary Income Margin=Ordinary Income/Net Sales

Net Income Margin=Net Income/Net Sales

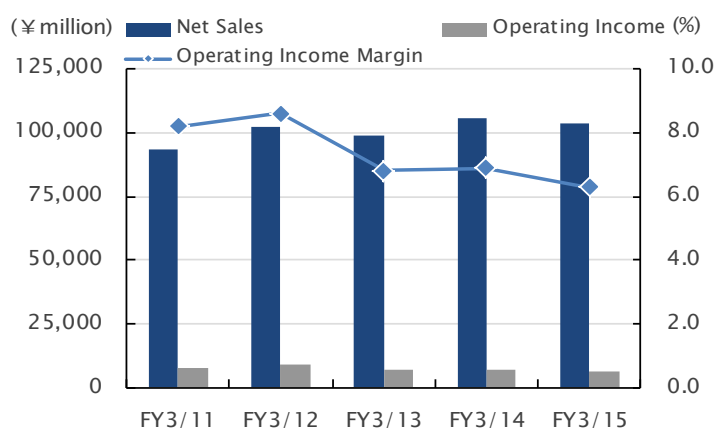
Gross Profit on Sales



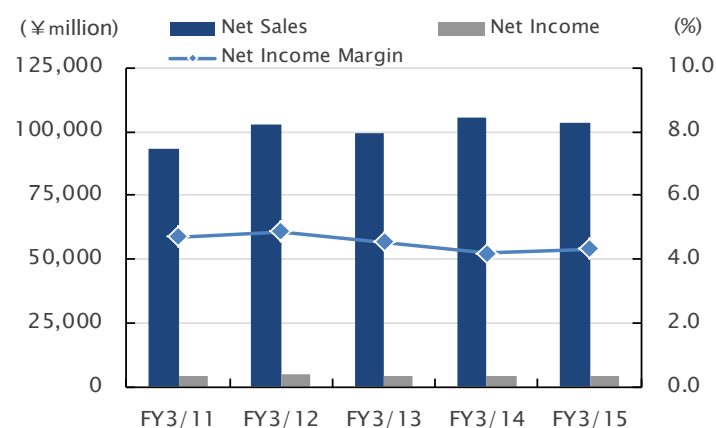
SG&A Expenses Ratio



Operating Income Margin



Net Income Margin



Consolidated Efficiency Indicators

| (Times) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|-----------------------------|--------|--------|--------|--------|--------|
| Total Assets Turnover | 1.8 | 1.8 | 1.7 | 1.7 | 1.6 |
| Non-current Assets Turnover | 6.8 | 6.8 | 7.0 | 7.4 | 7.2 |
| Current Assets Turnover | 2.5 | 2.5 | 2.2 | 2.2 | 2.0 |
| Inventory Turnover | 10.4 | 11.3 | 11.3 | 11.2 | 10.6 |

| (Days) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|------------------------------|--------|--------|--------|--------|--------|
| Accounts Receivable Turnover | 52.2 | 57.1 | 56.9 | 55.1 | 59.5 |
| Accounts Payable Turnover | 11.6 | 17.0 | 18.8 | 15.3 | 16.5 |

| (%) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|------|--------|--------|--------|--------|--------|
| ROIC | 10.03 | 10.70 | 7.99 | 8.13 | 7.32 |

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

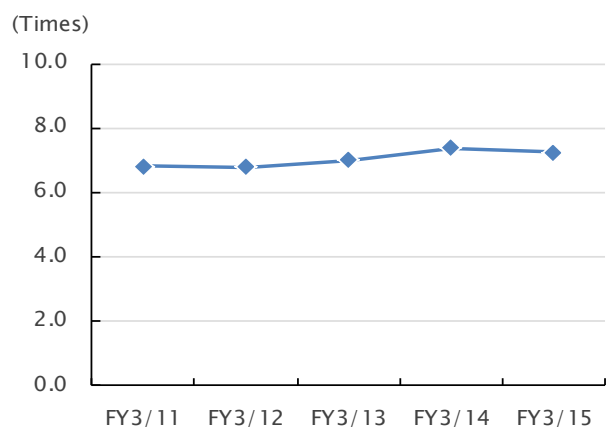
Inventory Turnover=Cost of Sales/Average Inventories

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

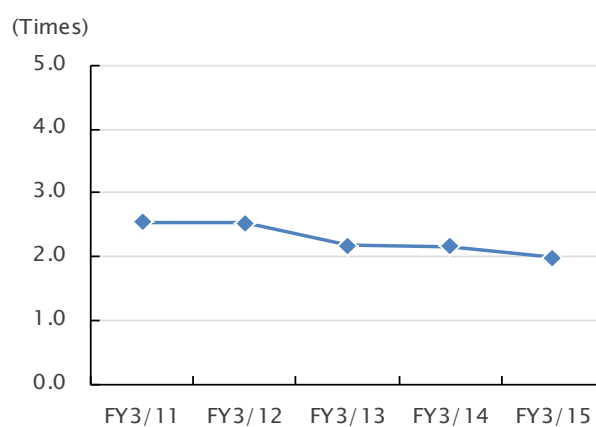
Accounts Payable Turnover=Average Accounts Payable/Net Sales*365

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

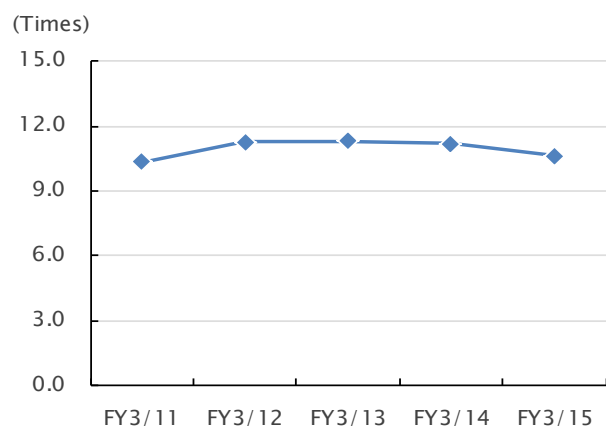
Non-current Assets Turnover



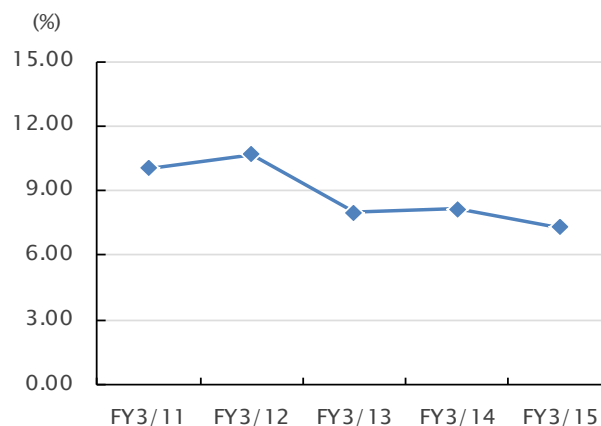
Current Assets Turnover



Inventory Turnover



ROIC



Consolidated Stability Indicators, ROE/ROA

| (¥ million) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|-----------------------|--------|--------|--------|--------|--------|
| Equity | 40,403 | 45,395 | 49,202 | 52,512 | 57,182 |
| Total Assets | 53,154 | 58,095 | 61,560 | 64,975 | 68,280 |
| Non-current Assets | 15,922 | 14,254 | 14,038 | 14,534 | 14,114 |
| Current Assets | 37,232 | 43,841 | 47,521 | 50,440 | 54,165 |
| Current Liabilities | 7,027 | 9,091 | 8,493 | 8,038 | 9,321 |
| Interest-Bearing Debt | 4,845 | 2,714 | 2,709 | 2,703 | - |

| (%) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|------------------------|--------|--------|--------|--------|--------|
| Equity Ratio | 76.0 | 78.1 | 79.9 | 80.8 | 83.7 |
| D/E Ratio | 12.0 | 6.0 | 5.5 | 5.1 | - |
| Non-current Ratio | 39.4 | 31.4 | 28.5 | 27.7 | 24.7 |
| Current Ratio | 529.8 | 482.2 | 559.5 | 627.5 | 581.1 |
| Return on Equity (ROE) | 11.3 | 11.7 | 9.5 | 8.7 | 8.2 |
| Return on Assets (ROA) | 8.7 | 9.0 | 7.5 | 7.0 | 6.7 |

Equity Ratio=Equity/Average Total Assets

D/E Ratio=Interest-Bearing Debt/Equity

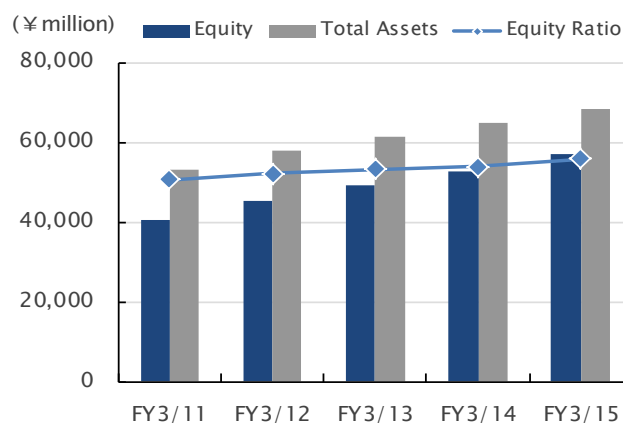
Non-current Ratio=Non-current Assets/Equity

Current Ratio=Current Assets/Current Liabilities

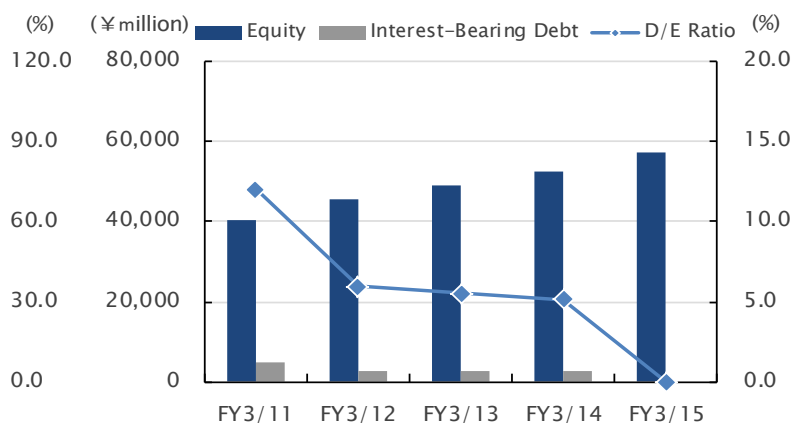
ROE=Net Income/Average Equity

ROA=Net Income/Average Total Assets

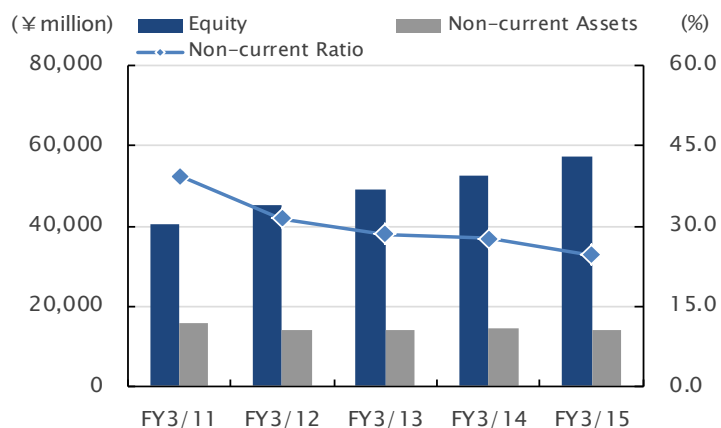
Equity Ratio



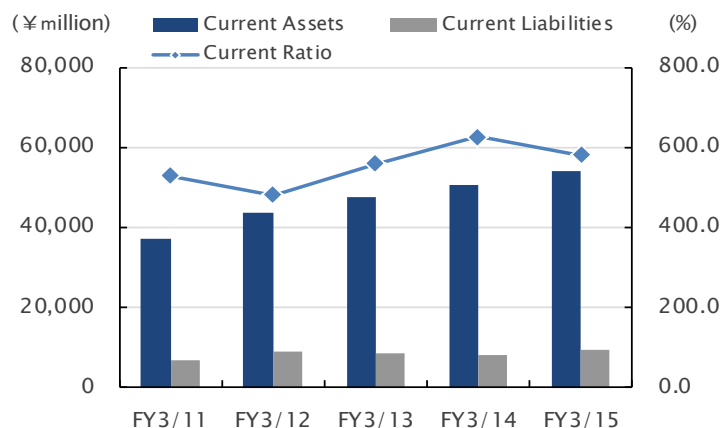
D/E Ratio



Non-current Ratio



Current Ratio



Indicators per Share

| (¥) | FY3/11 | FY3/12 | FY3/13 | FY3/14 | FY3/15 |
|-------------------------|----------|----------|----------|----------|----------|
| Share price at term-end | 826 | 1,192 | 1,353 | 1,590 | 1,866 |
| Net income per share | 121.10 | 137.46 | 120.67 | 118.57 | 120.07 |
| Net assets per share | 1,113.08 | 1,227.26 | 1,319.41 | 1,408.18 | 1,533.42 |
| Dividend per share | 27.50 | 30.00 | 30.00 | 30.00 | 40.00 |

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

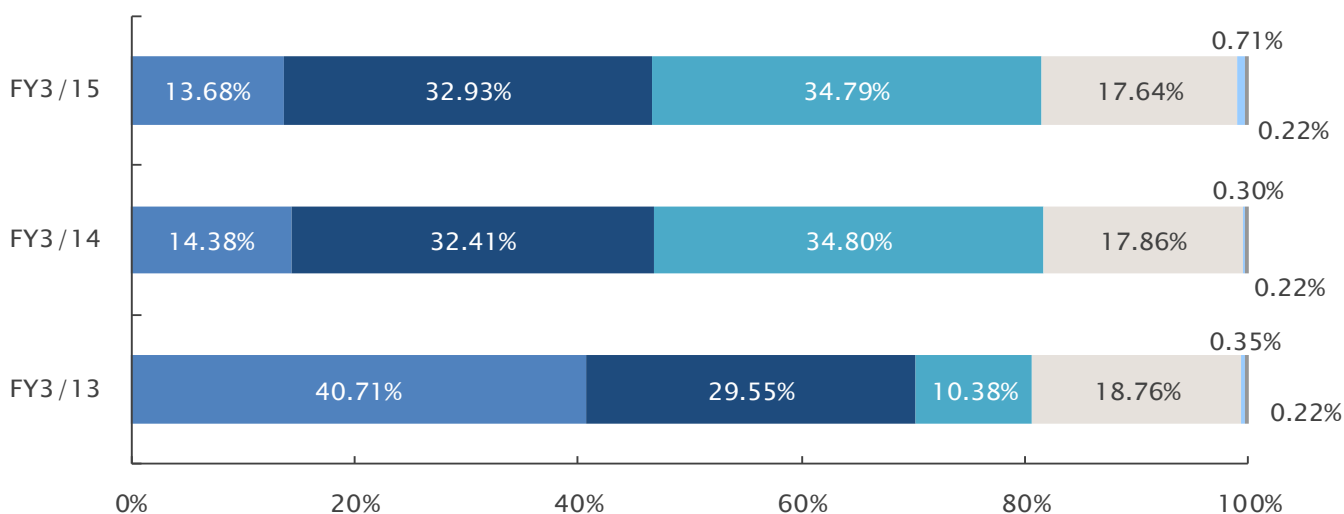
The calculations of "Share price at term-end", "Net income per share", "Net assets per share" and "Dividend per share" are based on the assumption that the 2 for 1 stock split was conducted at the beginning of the fiscal year ended March 31, 2011.

Major Shareholders

As of March 31, 2015

| Top 10 Shareholders | Number of Shares | Shareholding Ratio(%) |
|--|------------------|-----------------------|
| MS SHOJI KK | 9,350 | 25.01% |
| Nomura Kosan YK | 3,360 | 8.99% |
| Japan Trustee Services Bank,Ltd. | 2,688 | 7.19% |
| BBH (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.) | 2,222 | 5.94% |
| JP MORGAN CHASE BANK (Standing Proxy: Mizuho Bank, Ltd., Settlement & Sales Division) | 2,116 | 5.66% |
| CBNY (Standing Proxy: Citibank Japan Ltd.) | 1,170 | 3.13% |
| Nomura,Masaharu | 1,039 | 2.78% |
| The Master Trust Bank of Japan | 961 | 2.57% |
| Sumitomo Mitsui Banking Corporation | 900 | 2.40% |
| RBC (Standing Proxy: Citibank Japan Ltd.) | 899 | 2.40% |

Shareholding by Category







IR Contact

DOSHISHA CO., LTD.

(Tokyo) TEL: 03-6408-5591

(Osaka) TEL: 06-6121-5666

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