



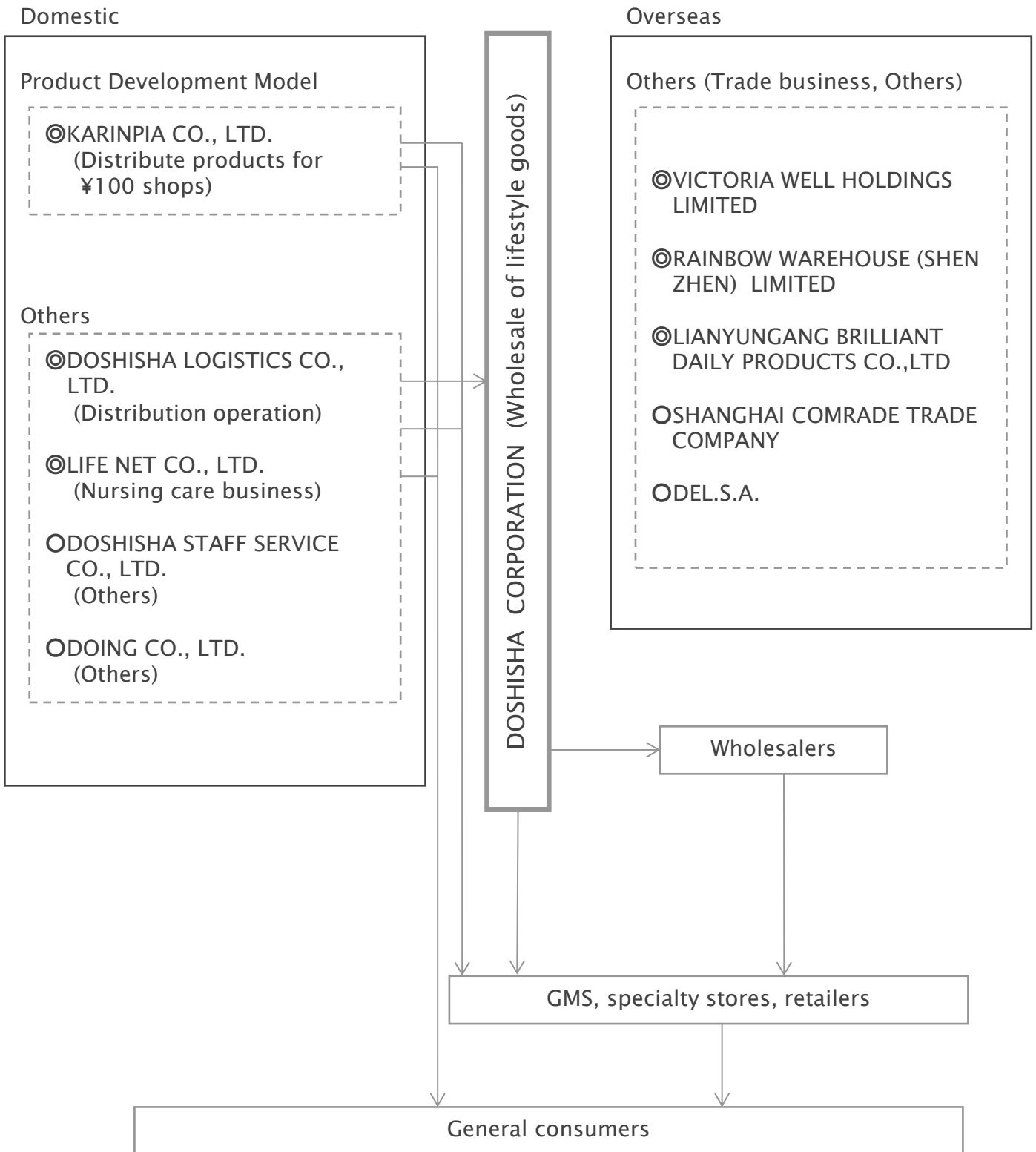
FACTBOOK

(7483) DOSHISHA CORPORATION

For the six months ended Sept 30, 2015

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

Company Name	DOSHISHA 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 September 30, 2015)
President	Masayuki Nomura
Employees	Consolidated/ 1,567 Nonconsolidated/ 810 (as of September 30, 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 September 30, 2011–2015

(¥ Million)	FY3/12 1H End	FY3/13 1H End	FY3/14 1H End	FY3/15 1H End	FY3/16 1H End
Assets					
Total assets	57,191	59,509	63,588	68,180	68,133
Current assets	41,105	45,370	49,527	53,807	54,103
Cash and deposits	18,308	19,951	24,678	27,701	26,774
Notes and accounts receivable – trade	14,056	15,188	14,612	15,283	15,597
Electronically recorded monetary claims – operating	–	–	–	–	925
Merchandise and finished goods	7,396	8,943	8,449	8,601	8,820
Deferred tax assets	445	160	–	–	–
Short-term loans receivable	14	12	6	13	24
Other	928	1,118	1,787	2,208	1,963
Allowance for doubtful accounts	(43)	(4)	(6)	(1)	(1)
Non-current assets	16,085	14,139	14,061	14,373	14,029
Property, plant and equipment	13,595	11,617	11,563	11,373	11,202
Buildings and structures	8,370	7,751	7,928	7,575	7,631
Accumulated depreciation	(2,945)	(3,092)	(3,389)	(3,462)	(3,669)
Buildings and structures, net	5,425	4,658	4,538	4,113	3,961
Land	7,731	6,588	6,588	6,588	6,588
Other	1,202	1,300	1,576	1,791	1,862
Accumulated depreciation	(764)	(929)	(1,139)	(1,120)	(1,210)
Other, net	438	371	437	671	652
Intangible assets	151	132	171	162	137
Other	151	–	–	–	–
Investments and other assets	2,338	2,388	2,326	2,837	2,689
Investment securities	1,510	1,542	1,287	1,701	1,611
Long-term loans receivable	18	7	249	12	19
Deferred tax assets	170	183	–	–	–
Other	810	826	1,069	1,202	1,087
Allowance for doubtful accounts	(171)	(170)	(279)	(79)	(27)

Consolidated Balance Sheet

DOSHISHA CORPORATION and subsidiaries as of September 30, 2011–2015

(¥ Million)	FY3/12 1H End	FY3/13 1H End	FY3/14 1H End	FY3/15 1H End	FY3/16 1H End
Liabilities					
Total liabilities	14,618	12,090	12,279	12,827	10,674
Current liabilities	9,407	8,979	9,105	9,496	9,901
Accounts payable – trade	5,079	5,979	6,185	5,672	5,765
Current portion of long-term loans payable	68	5	5	198	–
Income taxes payable	1,707	1,231	1,093	1,078	1,245
Provision for directors' bonuses	35	28	20	32	36
Provision for bonuses	21	21	18	28	24
Other	2,495	1,712	1,781	2,486	2,829
Non-current liabilities	5,211	3,111	3,174	3,331	772
Bonds payable	2,500	2,500	2,500	2,500	–
Long-term loans payable	2,271	209	198	–	–
Deferred tax liabilities	43	–	–	–	–
Provision for retirement benefits	139	134	153	–	–
Net defined benefit liability	–	–	–	368	380
Asset retirement obligations	52	53	54	55	56
Other	204	214	268	406	336
Net assets					
Total net assets	42,572	47,419	51,309	55,352	57,459
Shareholders' equity	42,612	47,119	50,229	53,739	55,620
Capital stock	4,993	4,993	4,993	4,993	4,993
Capital surplus	5,994	6,043	6,043	6,043	6,043
Retained earnings	32,641	36,162	39,272	42,783	46,210
Treasury shares	(1,015)	(79)	(79)	(80)	(1,626)
Accumulated other comprehensive income	(619)	(219)	242	905	705
Valuation difference on available-for-sale securities	(45)	(68)	44	148	272
Deferred gains or losses on hedges	(456)	(58)	82	832	392
Foreign currency translation adjustment	(117)	(93)	116	33	150
Remeasurements of defined benefit plans	–	–	–	(109)	(108)
Subscription rights to shares	165	38	36	57	287
Non-controlling interests	413	481	800	649	844
Total liabilities and net assets	57,191	59,509	63,588	68,180	68,133

Consolidated Statement of Income

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2011–2015

(¥ Million)	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H
Net sales	50,940	46,984	49,978	48,767	52,603
Cost of sales	38,479	35,203	38,321	37,020	39,908
Gross profit	12,461	11,780	11,657	11,747	12,694
Selling, general and administrative expenses	8,293	8,532	8,634	8,873	9,016
Operating income	4,167	3,247	3,022	2,873	3,678
Non-operating income	119	150	94	175	150
Interest income	1	2	3	6	3
Dividend income	18	15	7	11	8
Gain on adjustment of account payable	16	12	9	30	33
House rent income	26	7	8	0	0
Foreign exchange gains	-	62	-	44	58
Other	56	49	65	82	45
Non-operating expenses	119	28	38	26	28
Interest expenses	18	7	7	6	3
Commission fee	8	9	9	10	10
Loss on valuation of investment securities	-	-	-	-	3
Foreign exchange losses	67	-	8	-	-
Other	25	11	13	9	10
Ordinary income	4,167	3,370	3,078	3,022	3,800
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	-	-	140	15	7
Loss on valuation of shares of subsidiaries and associates	-	-	44	-	7
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	4,193	3,370	2,939	3,179	3,793
Income taxes – current	1,672	1,202	1,064	1,050	1,244
Income taxes – deferred	57	84	(19)	13	8
Total income taxes	1,729	1,286	1,045	1,064	1,253
Profit	2,463	2,084	1,893	2,115	2,540
Profit attributable to non-controlling interests	39	40	113	127	110
Profit attributable to owners of parent	2,424	2,043	1,780	1,988	2,429

Consolidated Statement of Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2011–2015

(¥ Million)	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H
Profit	2,463	2,084	1,893	2,115	2,540
Other comprehensive income	(373)	(309)	90	673	(1,002)
Valuation difference on available-for-sale securities	10	(59)	(29)	67	12
Deferred gains or losses on hedges	(284)	(191)	1	729	(987)
Foreign currency translation adjustment	(99)	(58)	119	(131)	(36)
Remeasurements of defined benefit plans, net of tax	–	–	–	7	8
Comprehensive income	2,090	1,774	1,984	2,788	1,537
Comprehensive income attributable to owners of the parent	2,088	1,758	1,829	2,691	1,435
Comprehensive income attributable to non-controlling interests	1	15	155	96	101

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2011–2015

(¥ Million)	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H
Cash flows from operating activities					
Net cash provided by (used in) operating activities	4,423	(112)	1,797	2,401	2,583
Income before income taxes and minority interests	4,193	3,370	2,939	3,179	3,793
Depreciation	242	226	237	245	242
Amortization of goodwill	9	-	-	-	-
Increase (decrease) in provision for directors' bonuses	(53)	(41)	(38)	(23)	(25)
Increase (decrease) in provision for bonuses	16	(18)	(22)	(11)	(20)
Increase (decrease) in allowance for doubtful accounts	(22)	(8)	91	(95)	(0)
Increase (decrease) in provision for retirement benefits	(0)	0	16	-	-
Increase (decrease) in net defined benefit liability	-	-	-	26	3
Interest and dividend income	(20)	(18)	(11)	(18)	(12)
Interest expenses	18	7	7	6	3
Loss (gain) on valuation of derivatives	(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)	-
Share-based compensation expenses	66	-	-	-	-
Decrease (increase) in notes and accounts receivable – trade	(709)	723	784	668	367
Decrease (increase) in inventories	219	(2,888)	(1,221)	(1,295)	(1,206)
Increase (decrease) in notes and accounts payable – trade	2,124	1,211	1,101	1,236	1,066
Increase (decrease) in accrued consumption taxes	206	(466)	4	108	(457)
Decrease (increase) in other current assets	72	(153)	(640)	(248)	(369)
Increase (decrease) in other current liabilities	(77)	104	101	341	596
Other, net	24	9	(1)	205	127
Subtotal	6,273	2,059	3,392	4,152	4,109
Interest and dividend income received	20	17	11	18	12
Interest expenses paid	(14)	(11)	(10)	(6)	(3)
Income taxes paid	(1,855)	(2,179)	(1,595)	(1,762)	(1,534)
Cash flows from investing activities					
Net cash provided by (used in) investing activities	(426)	(430)	(246)	513	(102)
Payments into time deposits	-	(300)	(300)	(2,000)	-
Proceeds from withdrawal of time deposits	-	-	300	2,000	-
Purchase of property, plant and equipment	(167)	(114)	(105)	(106)	(92)
Purchase of intangible assets	-	-	(1)	-	-
Purchase of investment securities	(30)	(7)	(8)	(12)	(8)
Purchase of shares of subsidiaries and associates	(228)	-	-	(50)	(1)
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	(1)	(1)	(127)	(15)	(0)
Collection of loans receivable	9	7	6	13	8
Other payments	(15)	(16)	(10)	(9)	(10)
Other proceeds	1	1	0	4	3
Cash flows from financing activities					
Net cash provided by (used in) financing activities	(529)	(318)	(609)	(1,405)	2,419
Repayments of long-term loans payable	(5)	-	(5)	(5)	-
Proceeds from disposal of treasury shares	-	270	0	-	-
Purchase of treasury shares	-	(1)	(0)	(0)	(1,545)
Repayments of lease obligations	(25)	(32)	(43)	(43)	(46)
Repayments of installment payables	-	-	-	(19)	(19)
Cash dividends paid	(498)	(555)	(559)	(559)	(745)
Dividends paid to non-controlling interests	-	-	-	(778)	(61)
Effect of exchange rate change on cash and cash equivalents	(13)	(12)	71	(41)	(24)
Net increase (decrease) in cash and cash equivalents	3,453	(874)	1,013	1,467	37
Cash and cash equivalents at beginning of period	14,855	20,526	23,665	26,233	26,736
Cash and cash equivalents at end of period	18,308	19,651	24,678	27,701	26,774

Information by Business Model

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2011–2015

(¥ Million)	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H
Product Development Model					
Net Sales	27,428	23,411	25,064	23,028	23,765
Composition Ratio	53.8%	49.8%	50.2%	47.2%	45.2%
Year-on-Year Change	33.7%	-14.6%	7.1%	-8.1%	3.2%
Wholesaler Model					
Net Sales	22,399	22,368	23,081	23,909	26,851
Composition Ratio	44.0%	47.6%	46.2%	49.0%	51.0%
Year-on-Year Change	10.9%	-0.1%	3.2%	3.6%	12.3%
NB Processing					
Net Sales	12,181	13,147	13,502	13,824	13,405
Composition Ratio	23.9%	28.0%	27.0%	28.3%	25.5%
Year-on-Year Change	15.2%	7.9%	2.7%	2.4%	-3.0%
Famous Brands					
Net Sales	10,217	9,221	9,578	10,084	13,446
Composition Ratio	20.1%	19.6%	19.2%	20.7%	25.6%
Year-on-Year Change	6.2%	-9.8%	3.9%	5.3%	33.3%
Others					
Net Sales	1,112	1,204	1,832	1,829	1,986
Composition Ratio	2.2%	2.6%	3.7%	3.8%	3.8%
Year-on-Year Change	10.9%	8.2%	52.2%	-0.2%	8.6%
Total					
Net Sales	50,940	46,984	49,978	48,767	52,603
Composition Ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-Year Change	22.1%	-7.8%	6.4%	-2.4%	7.9%

Note: In the consolidated fiscal year ended March 31, 2015, part of the net sales and income 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 1H FY3/15 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)	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H
Net Sales	50,940	46,984	49,978	48,767	52,603
Gross Profit	12,461	11,780	11,657	11,747	12,694
SG&A Expenses	8,293	8,532	8,634	8,873	9,016
Operating Income	4,167	3,247	3,022	2,873	3,678
Ordinary Income	4,167	3,370	3,078	3,022	3,800
Profit Attributable to Owners of Parent	2,424	2,043	1,780	1,988	2,429

(%)	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H
Gross Profit on Sales	24.5	25.1	23.3	24.1	24.1
SG&A Expenses Ratio	16.3	18.2	17.3	18.2	17.1
Operating Income Margin	8.2	6.9	6.0	5.9	7.0
Ordinary Income Margin	8.2	7.2	6.2	6.2	7.2
Profit Attributable to Owners of Parent Margin	4.8	4.4	3.6	4.1	4.6

Gross Profit on Sales=Gross Profit/Net Sales

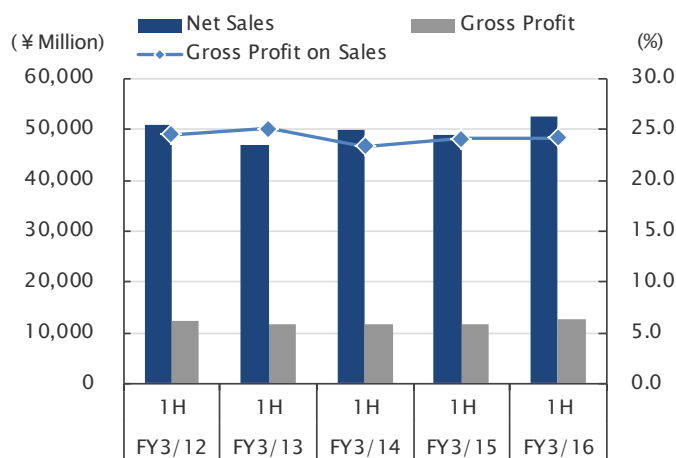
SG&A Expenses Ratio=SG&A Expenses/Net Sales

Operating Income Margin=Operating Income/Net Sales

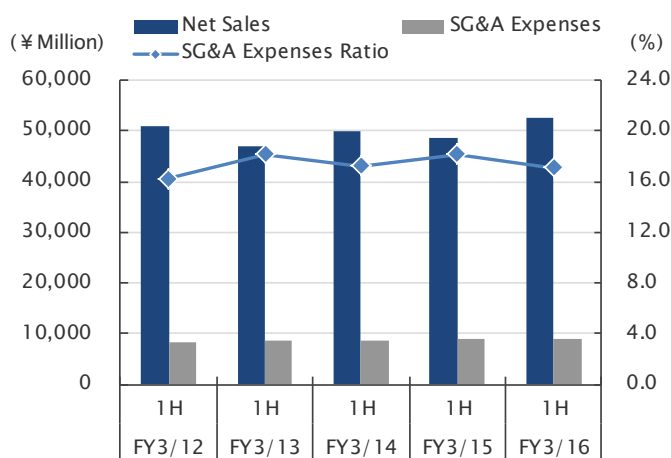
Ordinary Income Margin=Ordinary Income/Net Sales

Profit Attributable to Owners of Parent Margin=Profit Attributable to Owners of Parent /Net Sales

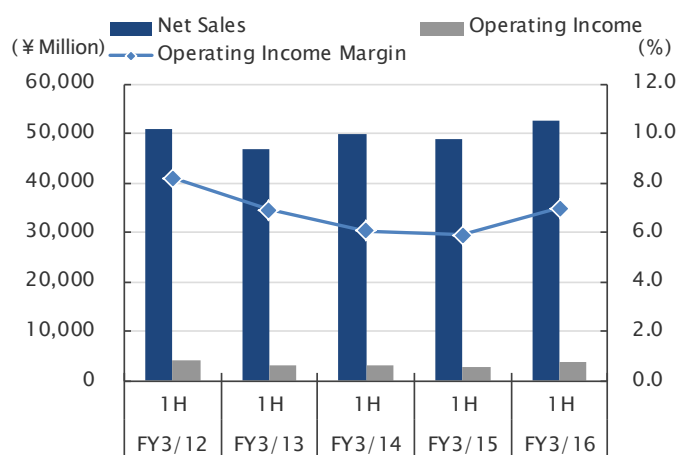
Gross Profit on Sales



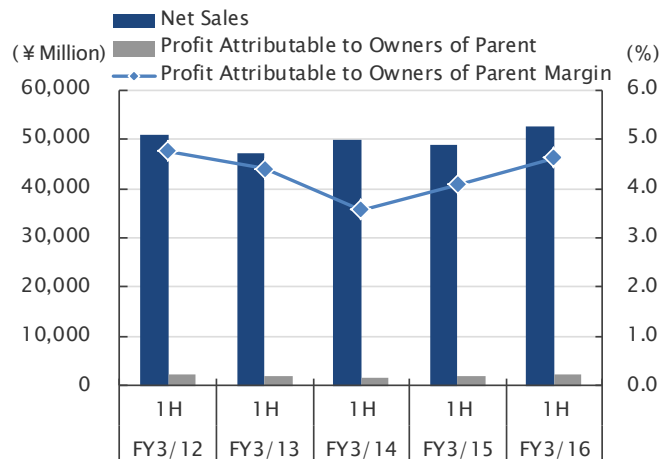
SG&A Expenses Ratio



Operating Income Margin



Profit Attributable to Owners of Parent Margin



Consolidated Efficiency Indicators

(Times)	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H
Total Assets Turnover	1.8	1.6	1.6	1.5	1.5
Non-current Assets Turnover	6.4	6.6	7.1	6.7	7.5
Current Assets Turnover	2.6	2.1	2.1	1.9	1.9
Inventory Turns (full-year basis)	10.2	9.4	9.8	9.3	9.7

(Days)	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H
Accounts Receivable Turnover	50.4	59.0	53.4	57.2	57.3
Accounts Payable Turnover	18.2	23.2	22.6	21.2	20.0

(%)	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H
ROIC (Apr-Sep)	5.16	4.01	3.61	3.29	4.29

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

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

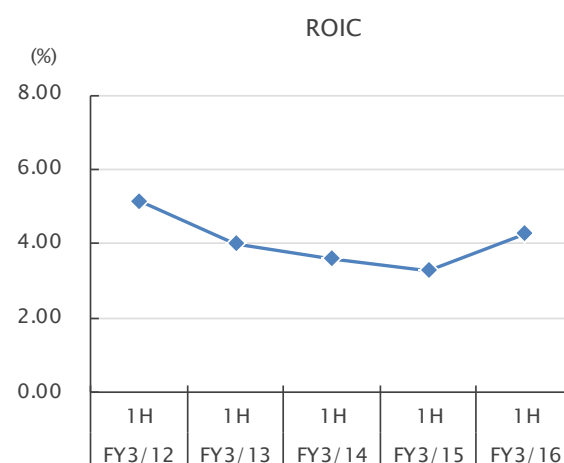
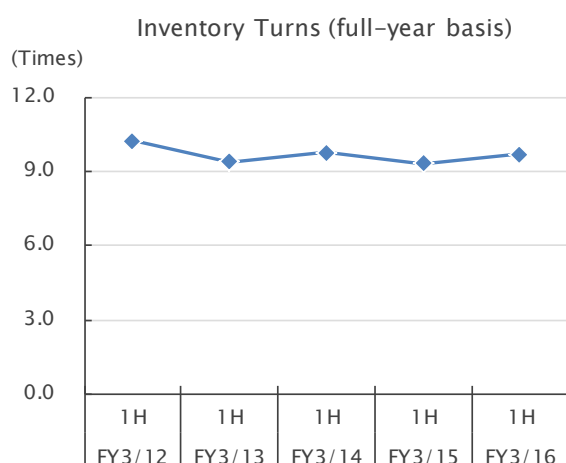
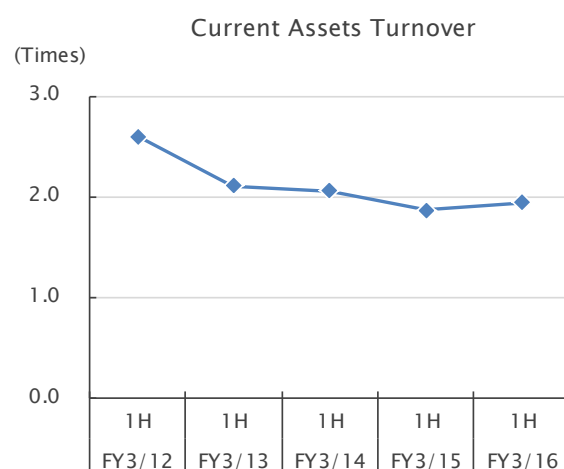
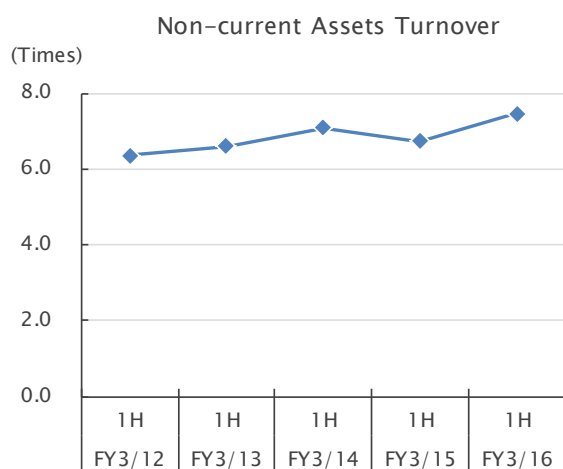
Current Assets Turnover=Net Sales*2/Average Current Assets

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)	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H
Equity	41,993	46,899	50,472	54,645	56,326
Total Assets	57,191	59,509	63,588	68,180	68,133
Non-current Assets	16,085	14,139	14,061	14,373	14,029
Current Assets	41,105	45,370	49,527	53,807	54,103
Current Liabilities	9,407	8,979	9,105	9,496	9,901
Interest-bearing Debt	4,839	2,714	2,703	2,698	-

(%)	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H
Equity Ratio	73.4	78.8	79.4	80.1	82.7
D/E Ratio	11.5	5.8	5.4	4.9	-
Non-current Ratio	38.3	30.1	27.9	26.3	24.9
Current Ratio	437.0	505.3	544.0	566.6	546.4
Return on Equity (ROE, 1H)	5.9	4.4	3.6	3.7	4.3
Return on Total Assets (ROA, 1H)	4.4	3.5	2.8	3.0	3.6

Equity Ratio=Equity/Average Total Assets

D/E Ratio=Interest-bearing Debt/Equity

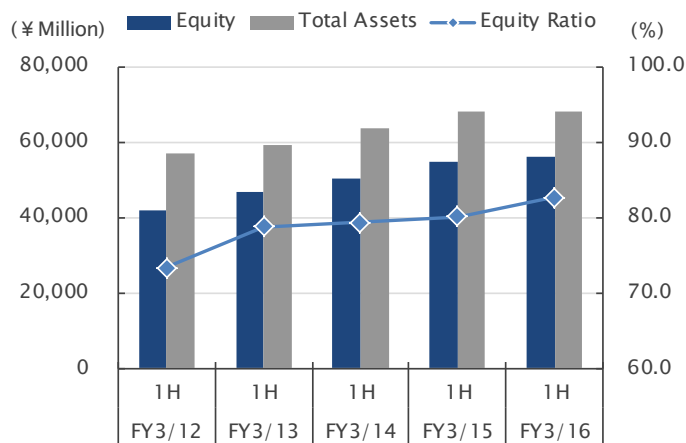
Non-current Ratio=Non-current Assets/Equity

Current Ratio=Current Assets/Current Liabilities

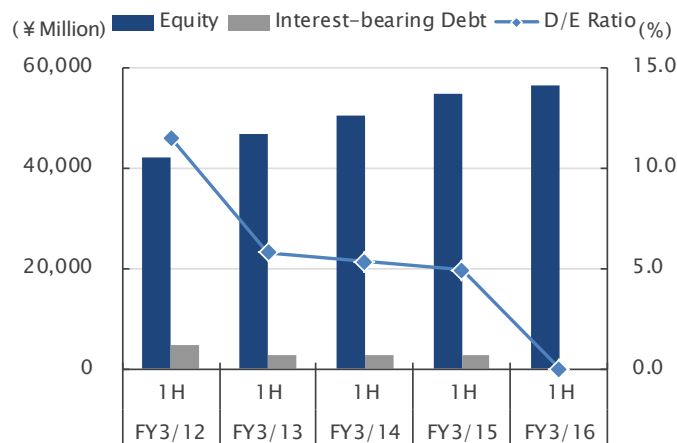
ROE=Net Income/Average Equity

ROA=Net Income/Average Total Assets

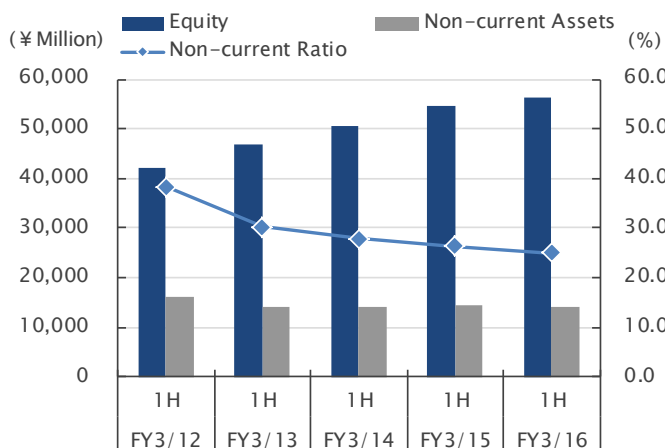
Equity Ratio



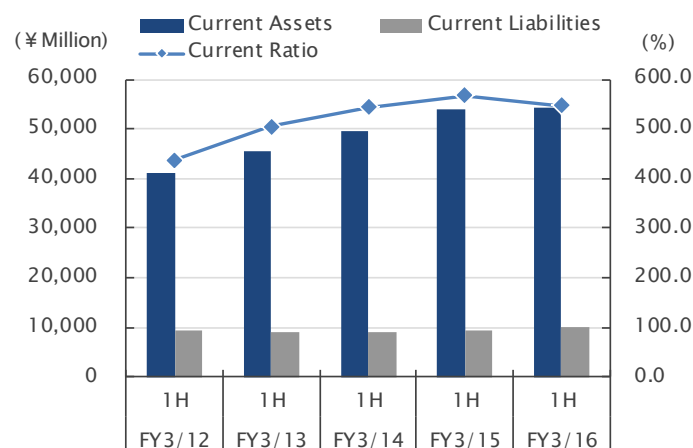
D/E Ratio



Non-current Ratio



Current Ratio



Indicators per Share

(¥)	FY3/12 1H	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H
Share price at term-end	1,120	1,134	1,404	1,883	2,191
Net income per share	66.79	54.99	47.75	53.32	65.53
Net assets per share	1,156.87	1,257.65	1,353.46	1,465.36	1,539.76
Dividend per share	15.00	15.00	15.00	20.00	20.00

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

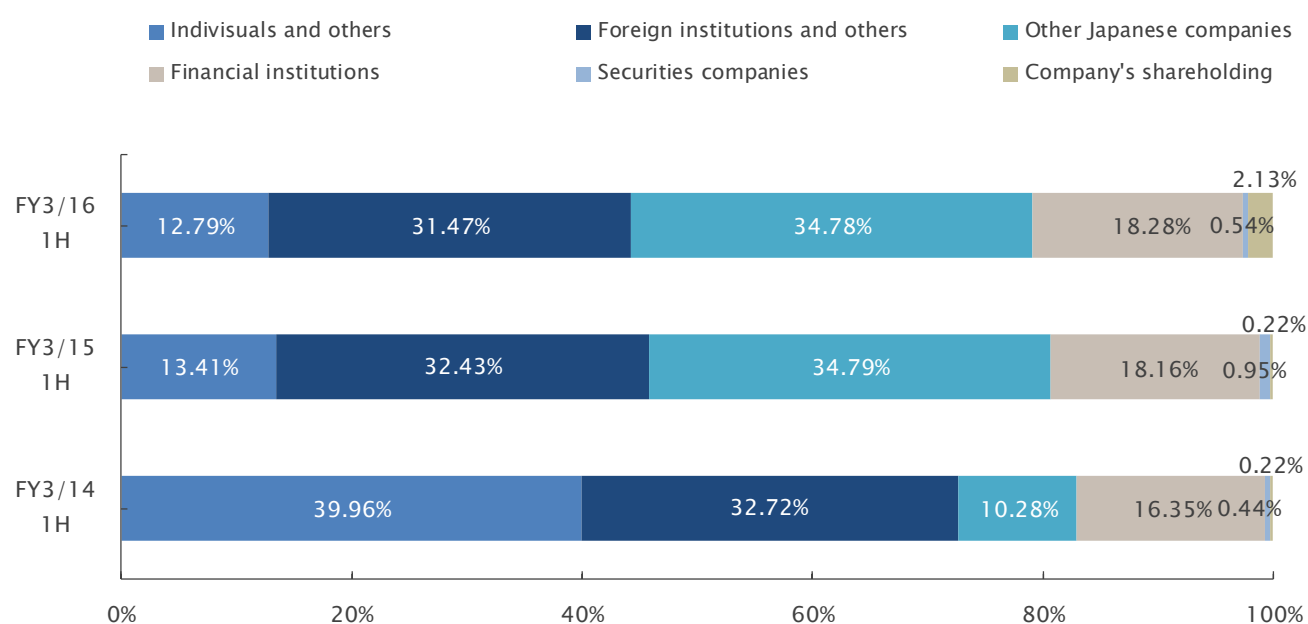
The calculations of "Share price at term-end", "Net income per share", "Net assets per share" and "Dividend per share" are based on the assumption that the 2 for 1 stock split was conducted at the beginning of the fiscal year ended March 31, 2012.

Major Shareholders

As of September 30, 2015

Top 10	Number of Shares	Shareholding Ratio (%)
MS SHOJI KK	9,350	25.01%
Nomura Kosan YK	3,360	8.99%
Japan Trustee Services Bank, Ltd.	2,742	7.33%
JP MORGAN CHASE BANK (Standing Proxy: Mizuho Bank, Ltd., Settlement & Sales Division)	1,994	5.33%
BBH FOR MATTHEWS JAPAN FUND (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	1,343	3.59%
CBNY (Standing Proxy: Citibank Japan Ltd.)	1,289	3.44%
STATE STREET BANK AND TRUST COMPANY (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	1,168	3.12%
The Master Trust Bank of Japan	1,136	3.04%
Nomura, Masaharu	1,039	2.78%
RBC (Standing Proxy: Citibank Japan Ltd.)	921	2.46%

Composition of Shareholders by Category





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