

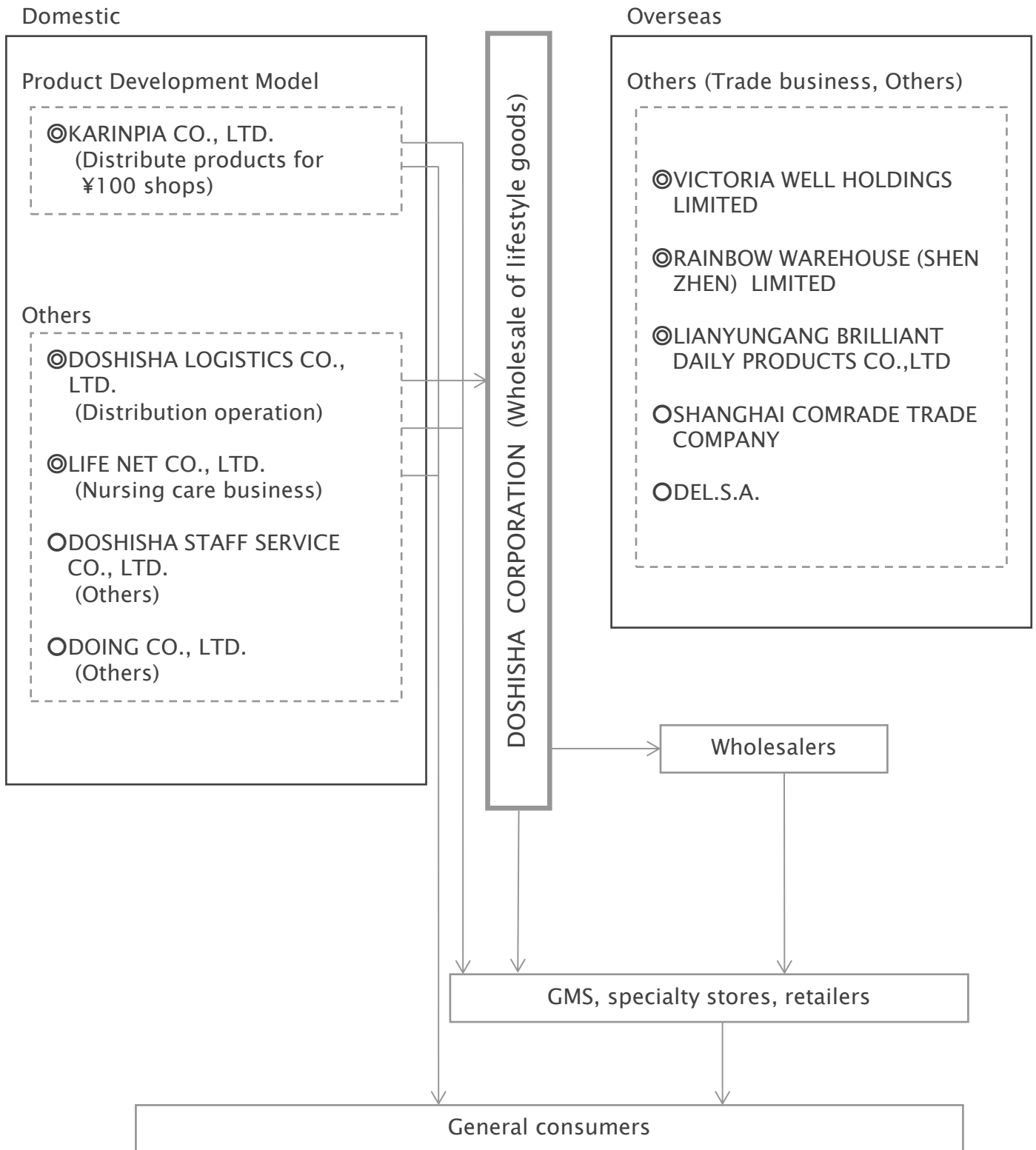


FACTBOOK

(7483) DOSHISHA CORPORATION
For the Fiscal Year ended March 31, 2016

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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, 2016)
President	Masayuki Nomura
Employees	Consolidated/ 1,642 Nonconsolidated/ 788 (as of March 31, 2016)
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, 2012–2016

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Assets					
Total assets	58,095	61,560	64,975	68,280	76,806
Total current assets	43,841	47,521	50,440	54,165	60,423
Cash and deposits	20,526	23,665	26,233	26,736	32,993
Notes and accounts receivable – trade	16,056	15,472	15,931	16,364	15,616
Electronically recorded monetary claims – operating	–	–	–	526	789
Merchandise and finished goods	6,064	7,220	7,292	7,614	9,332
Deferred tax assets	117	111	102	4	720
Short-term loans receivable	14	128	24	21	19
Other	1,067	926	863	2,900	952
Allowance for doubtful accounts	(4)	(2)	(7)	(2)	(1)
Total non-current assets	14,254	14,038	14,534	14,114	16,382
Total property, plant and equipment	11,658	11,745	11,656	11,297	13,591
Buildings and structures	7,746	7,870	7,949	7,621	7,597
Accumulated depreciation	(2,967)	(3,257)	(3,517)	(3,573)	(3,746)
Buildings and structures, net	4,778	4,612	4,432	4,048	3,851
Land	6,588	6,588	6,588	6,588	9,174
Leased assets	106	284	224	275	316
Accumulated depreciation	(54)	(87)	(119)	(156)	(185)
Leased assets, net	52	197	104	119	130
Other	1,045	1,304	1,433	1,478	1,575
Accumulated depreciation	(806)	(956)	(901)	(936)	(1,140)
Other, net	239	347	531	541	435
Total intangible assets	147	141	161	148	119
Leased assets	95	87	74	60	41
Other	51	53	87	88	78
Total investments and other assets	2,448	2,151	2,716	2,667	2,671
Investment securities	1,633	1,364	1,525	1,593	1,475
Long-term loans receivable	11	5	18	29	32
Deferred tax assets	161	115	175	65	166
Other	821	857	1,165	1,006	1,016
Allowance for doubtful accounts	(179)	(191)	(168)	(27)	(19)

Consolidated Balance Sheet

DOSHISHA CORPORATION and subsidiaries as of March 31, 2012–2016

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Liabilities					
Total liabilities	12,165	11,675	11,558	10,119	18,642
Total current liabilities	9,091	8,493	8,038	9,321	10,747
Accounts payable – trade	4,779	5,098	4,420	4,698	4,816
Current portion of long-term loans payable	5	5	5	–	–
Lease obligations	54	83	79	83	80
Income taxes payable	2,219	1,629	1,797	1,515	1,881
Deferred tax liabilities	–	–	–	527	–
Provision for directors' bonuses	69	59	55	62	73
Provision for bonuses	40	40	39	45	40
Other	1,922	1,576	1,641	2,388	3,856
Total non-current liabilities	3,073	3,182	3,520	797	7,894
Bonds payable	2,500	2,500	2,500	–	–
Long-term loans payable	209	203	198	–	7,000
Lease obligations	93	201	179	157	132
Provision for retirement benefits	133	137	–	–	–
Net defined benefit liability	–	–	353	389	550
Asset retirement obligations	52	53	54	55	56
Other	84	86	234	194	154
Net assets					
Total net assets	45,930	49,884	53,416	58,161	58,163
Total shareholders' equity	45,330	49,008	52,310	55,482	58,063
Capital stock	4,993	4,993	4,993	4,993	4,993
Capital surplus	6,028	6,043	6,043	6,043	6,043
Retained earnings	34,673	38,051	41,354	44,526	48,803
Treasury shares	(364)	(79)	(79)	(80)	(1,777)
Total accumulated other comprehensive income	65	194	201	1,700	(1,199)
Valuation difference on available-for-sale securities	(8)	74	80	260	188
Deferred gains or losses on hedges	132	80	103	1,379	(1,255)
Foreign currency translation adjustment	(59)	39	134	177	81
Remeasurements of defined benefit plans	–	–	(116)	(117)	(215)
Subscription rights to shares	68	37	–	173	402
Non-controlling interests	465	644	904	804	897
Total liabilities and net assets	58,095	61,560	64,975	68,280	76,806

Nonconsolidated Balance Sheet

DOSHISHA CORPORATION as of March 31, 2012–2016

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Assets					
Total assets	55,031	58,032	60,666	64,166	72,758
Total current assets	41,422	44,862	47,225	50,590	58,670
Cash and deposits	19,204	22,274	24,355	25,036	31,411
Notes receivable – trade	1,550	1,443	1,256	607	238
Electronically recorded monetary claims – operating	–	–	–	508	756
Accounts receivable – trade	13,869	13,209	13,752	14,712	14,359
Merchandise and finished goods	5,653	6,765	6,824	6,972	8,747
Advance payments – trade	454	325	384	364	330
Prepaid expenses	49	40	80	56	55
Deferred tax assets	99	99	89	–	657
Short-term loans receivable	182	–	–	–	–
Accounts receivable – other	112	–	–	–	–
Derivatives	231	–	–	–	–
Other	19	707	490	2,334	2,115
Allowance for doubtful accounts	(4)	(2)	(7)	(2)	(1)
Total non-current assets	13,609	13,169	13,440	13,576	14,087
Total property, plant and equipment	8,431	8,397	8,267	8,114	10,485
Buildings	4,203	3,994	3,795	3,647	3,480
Structures	58	51	45	41	37
Machinery and equipment	–	–	175	167	145
Vehicles	0	0	0	0	0
Tools, furniture and fixtures	109	192	188	207	151
Land	4,016	4,016	4,016	4,016	6,601
Leased assets	43	142	33	34	69
Construction in progress	–	–	13	–	–
Total intangible assets	129	127	110	95	72
Telephone subscription right	6	–	–	–	–
Patent right	7	5	4	3	2
Leasehold right	14	14	14	14	14
Trademark right	0	9	8	7	6
Software	5	4	2	3	2
Leased assets	95	87	74	60	41
Other	–	6	6	6	6
Total investments and other assets	5,047	4,644	5,062	5,366	3,529
Investment securities	1,253	923	1,178	1,210	1,107
Shares of subsidiaries and associates	985	1,030	909	1,349	1,344
Long-term loans receivable	–	–	–	3	–
Long-term loans receivable from employees	6	5	9	7	5
Long-term loans receivable from subsidiaries and associates	2,031	1,937	1,883	1,831	27
Guarantee deposits	326	–	–	–	–
Claims provable in bankruptcy, claims provable in rehabilitation and other	116	129	153	27	19
Long-term prepaid expenses	2	9	8	11	14
Deferred tax assets	150	102	104	4	68
Other	354	697	982	948	962
Allowance for doubtful accounts	(179)	(191)	(168)	(27)	(19)

Nonconsolidated Balance Sheet

DOSHISHA CORPORATION as of March 31, 2012-2016

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Liabilities					
Total liabilities	11,056	10,576	10,259	8,811	17,379
Total current liabilities	8,221	7,667	7,196	8,279	9,847
Accounts payable – trade	4,046	4,313	3,515	3,692	4,020
Lease obligations	51	69	59	55	53
Accounts payable – other	1,164	1,352	1,408	1,711	1,850
Accrued expenses	212	221	232	238	245
Income taxes payable	2,021	1,490	1,657	1,382	1,730
Accrued consumption taxes	447	–	–	–	–
Deferred tax liabilities	–	–	–	491	–
Advances received	87	47	43	46	58
Deposits received	60	47	65	55	53
Unearned revenue	11	11	11	11	11
Provision for directors' bonuses	59	51	48	55	64
Provision for bonuses	35	36	34	40	35
Derivatives liabilities	16	–	–	–	–
Other	7	26	119	496	1,724
Total non-current liabilities	2,834	2,909	3,063	532	7,532
Bonds payable	2,500	2,500	2,500	–	–
Long-term loans payable	–	–	–	–	7,000
Lease obligations	87	160	129	99	97
Provision for retirement benefits	108	108	144	182	225
Asset retirement obligations	52	53	54	55	56
Other	84	86	234	194	152
Net assets					
Total net assets	43,975	47,456	50,407	55,355	55,378
Total shareholders' equity	43,781	47,263	50,220	53,640	55,925
Capital stock	4,993	4,993	4,993	4,993	4,993
Total capital surpluses	6,028	6,043	6,043	6,043	6,043
Legal capital surplus	5,994	5,994	5,994	5,994	5,994
Other capital surplus	34	49	49	49	49
Total retained earnings	33,124	36,306	39,263	42,683	46,666
Legal retained earnings	166	166	166	166	166
Reserve for reduction entry	28	26	24	23	21
General reserve	26,600	29,600	32,100	34,600	37,100
Retained earnings brought forward	6,329	6,513	6,972	7,894	9,377
Treasury shares	(364)	(79)	(79)	(80)	(1,777)
Total valuation and translation adjustments	125	155	186	1,541	(950)
Valuation difference on available-for-sale securities	(8)	74	80	260	188
Deferred gains or losses on hedges	133	80	106	1,281	(1,139)
Subscription rights to shares	68	37	–	173	402
Total liabilities and net assets	55,031	58,032	60,666	64,166	72,758

Consolidated Statement of Income and Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2012–2016

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Net sales	102,619	99,221	105,576	103,647	110,843
Cost of sales	77,264	75,092	81,116	79,250	83,880
Gross profit	25,354	24,129	24,460	24,396	26,962
Selling, general and administrative expenses	16,487	17,368	17,176	17,853	18,226
Operating income	8,866	6,761	7,284	6,543	8,736
Total non-operating income	259	721	286	628	238
Interest and dividend income	37	34	20	79	23
Gain on sales of investment securities	21	130	–	19	3
Gain on adjustment of account payable	33	125	58	92	56
Foreign exchange gains	–	317	54	293	77
House rent income	34	15	11	–	–
Operations consignment fee of subsidiaries and associates	–	28	39	9	6
Insurance premiums refunded cancellation	–	–	29	–	–
Reversal of allowance for doubtful accounts	38	–	–	–	–
Other	93	69	72	132	70
Total non-operating expenses	208	87	59	57	53
Interest expenses	36	16	14	13	8
Commission fee	16	17	17	19	25
Foreign exchange losses	114	–	–	–	–
Provision of allowance for doubtful accounts	–	21	–	–	–
Compensation expenses	–	15	–	–	–
Loss on retirement of non-current assets	–	0	9	–	–
Other	41	15	18	25	19
Ordinary income	8,917	7,395	7,510	7,114	8,921
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	341	–	219	43	7
Loss on sales of non-current assets	332	–	–	–	–
Loss on valuation of shares of subsidiaries and associates	–	–	107	19	7
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	9	–	–	–	–
Income before income taxes and minority interests	8,626	7,396	7,329	7,243	8,914
Total income taxes	3,564	2,800	2,736	2,531	2,948
Income taxes – current	3,632	2,761	2,735	2,505	2,975
Income taxes – deferred	(68)	38	1	25	(26)
Net income	5,062	4,596	4,592	4,712	5,965
Profit attributable to non-controlling interests	60	104	170	234	211
Profit attributable to owners of parent	5,001	4,491	4,421	4,477	5,754

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Net income	5,062	4,596	4,592	4,712	5,965
Total other comprehensive income	340	203	177	1,523	(2,956)
Valuation difference on available-for-sale securities	47	82	6	179	(71)
Deferred gains or losses on hedges	304	(51)	22	1,275	(2,634)
Foreign currency translation adjustment	(11)	172	148	68	(152)
Remeasurements of defined benefit plans, net of tax	–	–	–	(0)	(98)
Comprehensive income	5,403	4,800	4,769	6,235	3,008
Comprehensive income attributable to owners of parent	5,349	4,621	4,545	5,975	2,854
Comprehensive income attributable to non-controlling interests	53	178	224	259	154

Nonconsolidated Statement of Income

DOSHISHA CORPORATION for the years ended March 31, 2012–2016

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Net sales	97,776	93,459	98,863	96,061	103,621
Cost of sales	73,967	70,838	76,154	73,311	78,550
Beginning goods	7,333	5,653	6,765	6,824	6,972
Cost of purchased goods	72,287	71,950	76,213	73,458	80,325
Total	79,621	77,604	82,979	80,283	87,297
Ending goods	5,653	6,765	6,824	6,972	8,747
Gross profit	23,809	22,621	22,708	22,750	25,070
Selling, general and administrative expenses	15,617	16,323	16,217	16,795	17,307
Operating income	8,191	6,297	6,490	5,955	7,762
Total non-operating income	268	643	284	1,054	479
Interest income	11	23	21	19	14
Dividend income	33	278	81	847	328
Gain on sales of investment securities	22	130	-	19	3
Reversal of allowance for doubtful accounts	108	-	-	-	-
Gain on adjustment of account payable	33	124	58	92	56
Operations consignment fee of subsidiaries and associates	33	37	48	19	16
Insurance premiums refunded cancellation	-	-	29	-	-
Other	24	48	44	56	60
Total non-operating expenses	146	77	38	45	45
Interest expenses	8	3	3	5	8
Interest on bonds	11	10	8	5	-
Foreign exchange losses	79	-	-	1	-
Commission fee	16	17	17	19	22
Loss on valuation of investment securities	-	-	-	-	3
Guarantee commission	-	5	4	3	-
Provision of allowance for doubtful accounts	-	21	-	-	-
Depreciation	17	-	-	-	-
Compensation expenses	-	15	-	-	-
Other	12	3	4	11	10
Ordinary income	8,313	6,863	6,736	6,963	8,196
Total extraordinary income	1	0	81	154	-
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	320	-	196	33	7
Loss on sales of non-current assets	311	-	-	-	-
Loss on valuation of shares of subsidiaries and associates	-	-	106	19	7
Provision of allowance for doubtful accounts for subsidiaries and associates	-	-	89	14	-
Provision of allowance for doubtful accounts of golf club membership	9	-	-	-	-
Income before income taxes	7,994	6,864	6,620	7,085	8,188
Total income taxes	3,343	2,567	2,544	2,359	2,729
Income taxes – current	3,338	2,533	2,549	2,331	2,762
Income taxes – deferred	4	34	(4)	28	(33)
Net income	4,650	4,296	4,075	4,725	5,459

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2012–2016

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Cash flows from operating activities					
Net cash provided by (used in) operating activities	7,313	3,916	4,511	4,741	5,483
Income before income taxes and minority interests	8,626	7,396	7,329	7,243	8,914
Depreciation	514	504	514	518	499
Amortization of goodwill	9	-	-	-	-
Increase (decrease) in provision for directors' bonuses	(19)	(9)	(4)	7	10
Increase (decrease) in provision for bonuses	35	0	(0)	5	(5)
Increase (decrease) in allowance for doubtful accounts	(52)	10	(18)	(145)	(8)
Increase (decrease) in provision for retirement benefits	(6)	4	-	-	-
Increase (decrease) in net defined benefit liability	-	-	34	43	24
Interest and dividend income	(37)	(34)	(20)	(79)	(23)
Interest expenses	36	16	14	13	8
Loss (gain) on sales of investment securities	(21)	(130)	-	(19)	(3)
Loss (gain) on valuation of derivatives	(11)	-	-	-	-
Loss on valuation of shares of subsidiaries and associates	-	-	107	19	7
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	(2,624)	609	(429)	(930)	397
Decrease (increase) in inventories	1,561	(1,127)	(54)	(285)	(1,737)
Increase (decrease) in notes and accounts payable – trade	1,815	287	(678)	246	138
Increase (decrease) in accrued consumption taxes	456	(467)	80	389	(453)
Decrease (increase) in other current assets	113	102	172	(101)	(64)
Increase (decrease) in other current liabilities	(96)	95	(75)	328	160
Other, net	39	(9)	86	372	249
Subtotal	10,619	7,247	7,079	7,464	8,113
Interest and dividend income received	37	34	19	79	23
Interest expenses paid	(32)	(20)	(16)	(15)	(8)
Income taxes paid	(3,311)	(3,344)	(2,570)	(2,786)	(2,644)

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2012–2016

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Cash flows from investing activities					
Net cash provided by (used in) investing activities	913	104	(735)	581	(2,775)
Payments into time deposits	-	(300)	(300)	(2,000)	-
Proceeds from withdrawal of time deposits	-	300	300	2,000	-
Purchase of property, plant and equipment	(274)	(294)	(219)	(258)	(2,738)
Purchase of intangible assets	(14)	(11)	-	-	-
Proceeds from sales of property, plant and equipment	1,514	0	-	-	-
Purchase of investment securities	(475)	(15)	(245)	(25)	(17)
Proceeds from sales of investment securities	414	604	-	272	6
Proceeds from liquidation of subsidiaries and associates	-	-	-	17	-
Purchase of shares of subsidiaries and associates	(234)	(45)	-	(54)	(1)
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	(1)	(142)	(161)	(47)	(29)
Collection of loans receivable	15	34	132	20	28
Other payments	(38)	(27)	(301)	(38)	(29)
Other proceeds	3	1	2	6	4
Cash flows from financing activities					
Net cash provided by (used in) financing activities	(2,571)	(920)	(1,276)	(4,914)	3,634
Proceeds from long-term loans payable	-	-	-	-	7,000
Repayments of long-term loans payable	(2,130)	(5)	(5)	(203)	-
Redemption of bonds	-	-	-	(2,500)	-
Proceeds from issuance of subscription rights to shares	38	-	-	-	-
Proceeds from disposal of treasury shares	617	270	0	-	-
Purchase of treasury shares	(1)	(1)	(0)	(0)	(1,696)
Repayments of lease obligations	(52)	(69)	(86)	(88)	(91)
Repayments of installment payables	-	-	(9)	(38)	(38)
Cash dividends paid	(1,043)	(1,115)	(1,118)	(1,305)	(1,477)
Dividends paid to non-controlling interests	-	-	(56)	(778)	(61)
Effect of exchange rate change on cash and cash equivalents	15	39	69	94	(85)
Net increase (decrease) in cash and cash equivalents	5,671	3,138	2,568	503	6,256
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	20,526	23,665	26,233	26,736	32,993

Consolidated Statement of Change in Equity

DOSHISHA CORPORATION and subsidiaries as of March 31, 2015-2016

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)
Profit attributable to owners of parent			4,477		4,477
Purchase of treasury shares				(0)	(0)
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	Non-controlling 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)
Profit attributable to owners of parent								4,477
Purchase of treasury shares								(0)
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

FY3/16

(¥million)	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,993	6,043	44,526	(80)	55,482
Changes of items during period					
Dividends of surplus			(1,477)		(1,477)
Profit attributable to owners of parent			5,754		5,754
Purchase of treasury shares				(1,696)	(1,696)
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	4,277	(1,696)	2,580
Balance at end of current period	4,993	6,043	48,803	(1,777)	58,063

(¥million)	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling 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	260	1,379	177	(117)	1,700	173	804	58,161
Changes of items during period								
Dividends of surplus								(1,477)
Profit attributable to owners of parent								5,754
Purchase of treasury shares								(1,696)
Net changes of items other than shareholders' equity	(71)	(2,634)	(96)	(98)	(2,899)	229	92	(2,578)
Total changes of items during period	(71)	(2,634)	(96)	(98)	(2,899)	229	92	2
Balance at end of current period	188	(1,255)	81	(215)	(1,199)	402	897	58,163

Nonconsolidated Statement of Change in Equity

DOSHISHA CORPORATION as of March 31, 2015-2016

FY3/15

(¥million)	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	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)
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)
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

FY3/16

(¥million)	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	5,994	49	6,043	166	23	34,600	7,894	42,683	(80)	53,640
Changes of items during period											
Dividends of surplus								(1,477)	(1,477)		(1,477)
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								5,459	5,459		5,459
Purchase of treasury shares										(1,696)	(1,696)
Net changes of items other than shareholders' equity											
Total changes of items during period	—	—	—	—	—	(1)	2,500	1,483	3,982	(1,696)	2,285
Balance at end of current period	4,993	5,994	49	6,043	166	21	37,100	9,377	46,666	(1,777)	55,925

(¥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	260	1,281	1,541	173	55,355
Changes of items during period					
Dividends of surplus					(1,477)
Reversal of reserve for reduction entry					—
Increase by reserve for reduction entry due to change in tax rate					—
Provision of general reserve					—
Net income					5,459
Purchase of treasury shares					(1,696)
Net changes of items other than shareholders' equity	(71)	(2,420)	(2,491)	229	(2,262)
Total changes of items during period	(71)	(2,420)	(2,491)	229	23
Balance at end of current period	188	(1,139)	(950)	402	55,378

Information by Business Model

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2012–2016

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Product Development Business Model					
Net sales	54,602	51,569	52,573	50,809	52,210
Composition ratio	53.2%	52.0%	49.8%	49.0%	47.1%
Year-on-year change	10.8%	-5.6%	1.9%	-3.4%	2.8%
Wholesaler Business Model					
Net sales	45,597	44,715	49,440	48,905	55,131
Composition ratio	44.4%	45.1%	46.8%	47.2%	49.7%
Year-on-year change	8.6%	-1.9%	10.6%	-1.1%	12.7%
NB Processing					
Net sales	24,673	25,450	26,577	26,566	27,198
Composition ratio	24.0%	25.6%	25.2%	25.6%	24.5%
Year-on-year change	16.9%	3.1%	4.4%	0.0%	2.4%
Famous Brands					
Net sales	20,923	19,264	22,863	22,338	27,933
Composition ratio	20.4%	19.4%	21.7%	21.6%	25.2%
Year-on-year change	0.1%	-7.9%	18.7%	-2.3%	25.0%
Others					
Net sales	2,419	2,937	3,562	3,932	3,501
Composition ratio	2.4%	3.0%	3.4%	3.8%	3.2%
Year-on-year change	8.9%	21.4%	21.3%	10.4%	-11.0%
Total					
Net sales	102,619	99,221	105,576	103,647	110,843
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-year change	9.8%	-3.3%	6.4%	-1.8%	6.9%

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	FY3/13	FY3/14	FY3/15	FY3/16
Net Sales	102,619	99,221	105,576	103,647	110,843
Gross Profit	25,354	24,129	24,460	24,396	26,962
SG&A Expenses	16,487	17,368	17,176	17,853	18,226
Operating Income	8,866	6,761	7,284	6,543	8,736
Ordinary Income	8,917	7,395	7,510	7,114	8,921
Profit attributable to owners of parent	5,001	4,491	4,421	4,477	5,754

(%)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Gross Profit on Sales	24.7	24.3	23.2	23.5	24.3
SG&A Expenses Ratio	16.1	17.5	16.3	17.2	16.4
Operating Income Margin	8.6	6.8	6.9	6.3	7.9
Ordinary Income Margin	8.7	7.5	7.1	6.9	8.0
Profit Attributable to Owners of Parent Margin	4.9	4.5	4.2	4.3	5.2

Gross Profit on Sales=Gross Profit/Net Sales

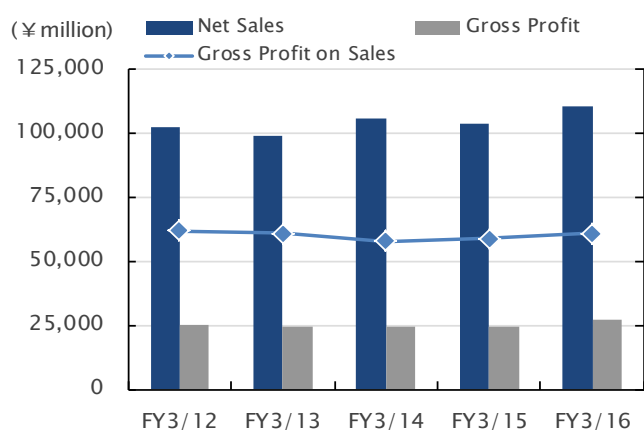
SG&A Expenses Ratio=SG&A Expenses/Net Sales

Operating Income Margin=Operating Income/Net Sales

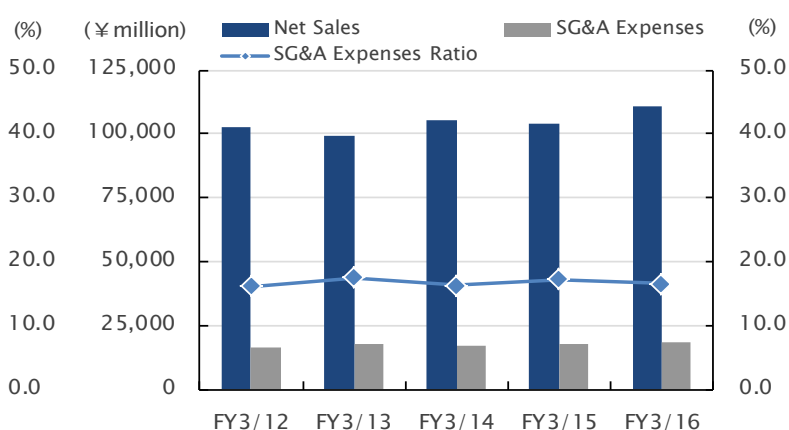
Ordinary Income Margin=Ordinary Income/Net Sales

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

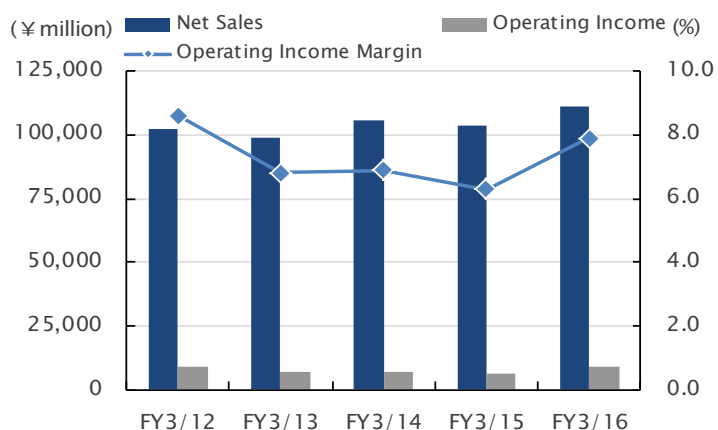
Gross Profit on Sales



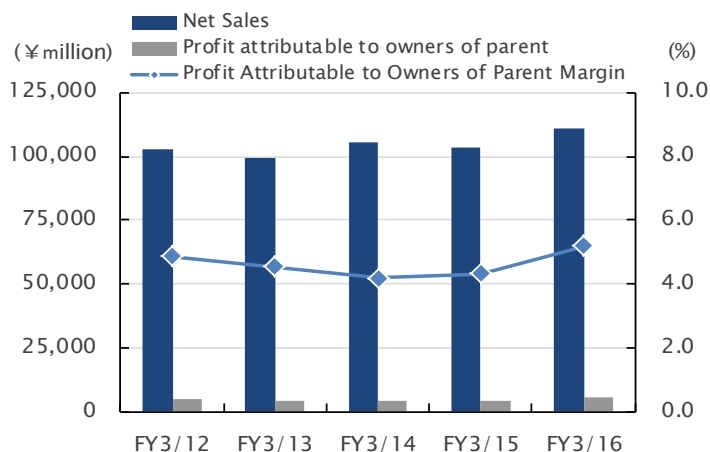
SG&A Expenses Ratio



Operating Income Margin



Profit Attributable to Owners of Parent Margin



Consolidated Efficiency Indicators

(Times)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Total Assets Turnover	1.8	1.7	1.7	1.6	1.5
Non-current Assets Turnover	6.8	7.0	7.4	7.2	7.3
Current Assets Turnover	2.5	2.2	2.2	2.0	1.9
Inventory Turnover	11.3	11.3	11.2	10.6	9.9

(Days)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Accounts Receivable Turnover	57.1	56.9	55.1	59.5	54.0
Accounts Payable Turnover	17.0	18.8	15.3	16.5	15.9

(%)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
ROIC	10.70	7.99	8.13	7.32	8.97

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

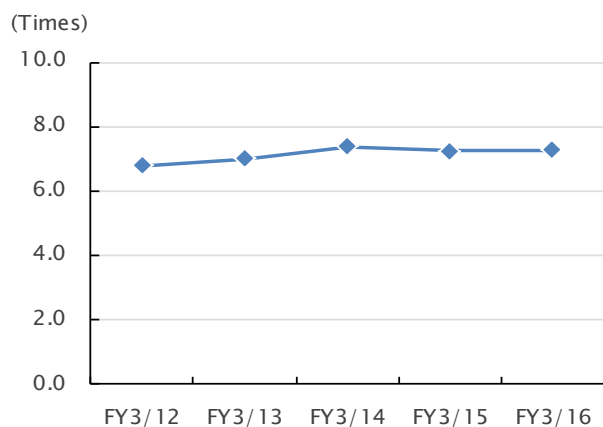
Inventory Turnover=Cost of Sales/Average Inventories

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

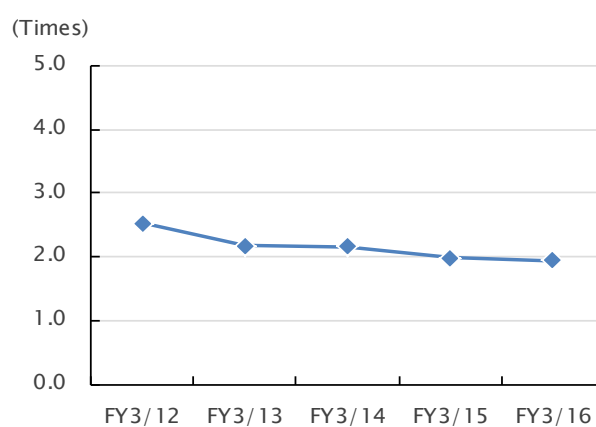
Accounts Payable Turnover=Average Accounts Payable/Net Sales*365

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

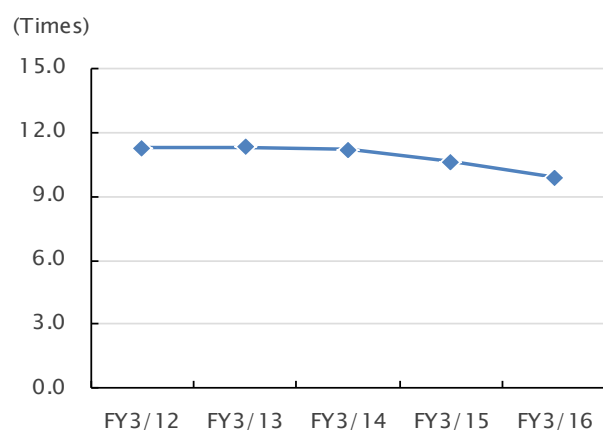
Non-current Assets Turnover



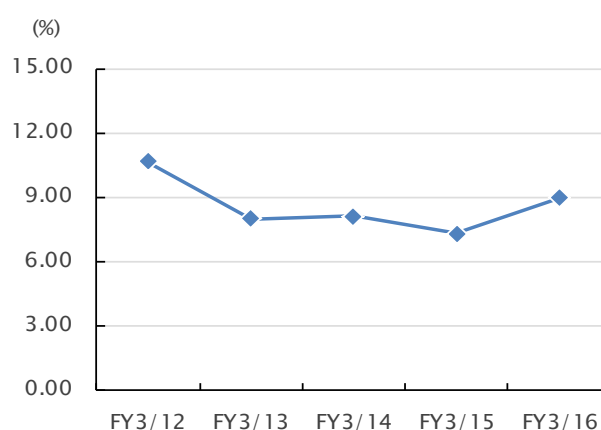
Current Assets Turnover



Inventory Turnover



ROIC



Consolidated Stability Indicators, ROE/ROA

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Equity	45,395	49,202	52,512	57,182	56,863
Total Assets	58,095	61,560	64,975	68,280	76,806
Non-current Assets	14,254	14,038	14,534	14,114	16,382
Current Assets	43,841	47,521	50,440	54,165	60,423
Current Liabilities	9,091	8,493	8,038	9,321	10,747
Interest-Bearing Debt	2,714	2,709	2,703	-	7,000

(%)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Equity Ratio	78.1	79.9	80.8	83.7	74.0
D/E Ratio	6.0	5.5	5.1	-	12.3
Non-current Ratio	31.4	28.5	27.7	24.7	28.8
Current Ratio	482.2	559.5	627.5	581.1	562.2
Return on Equity (ROE)	11.7	9.5	8.7	8.2	10.1
Return on Assets (ROA)	9.0	7.5	7.0	6.7	7.9

Equity Ratio=Equity/Average Total Assets

D/E Ratio=Interest-Bearing Debt/Equity

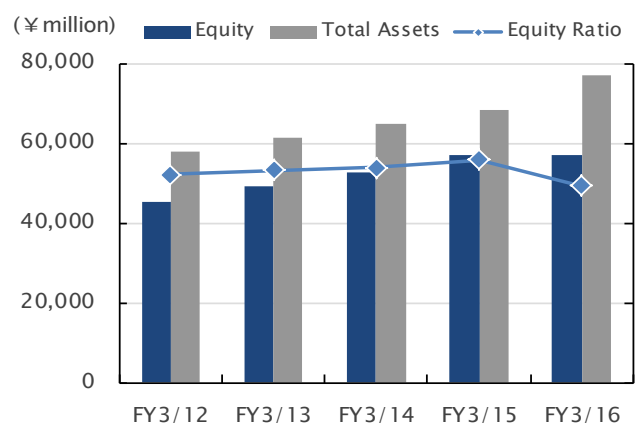
Non-current Ratio=Non-current Assets/Equity

Current Ratio=Current Assets/Current Liabilities

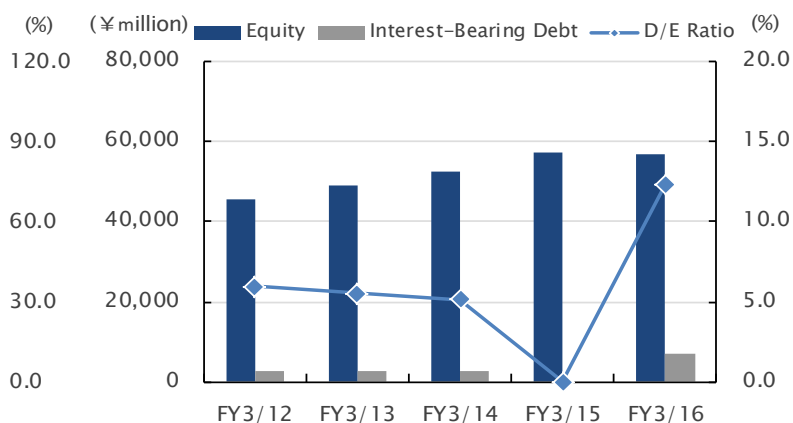
ROE=Profit Attributable to Owners of Parent/Average Equity

ROA=Profit Attributable to Owners of Parent/Average Total Assets

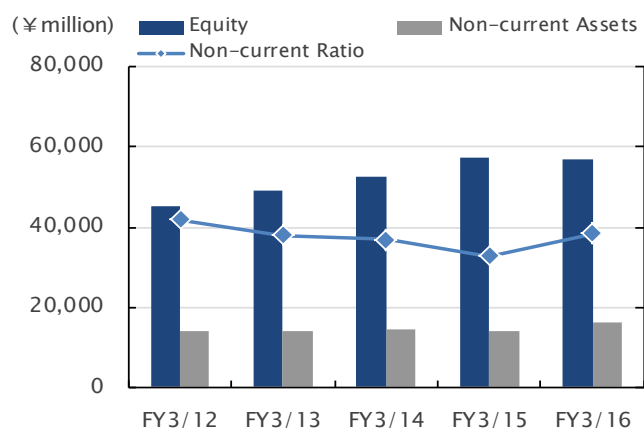
Equity Ratio



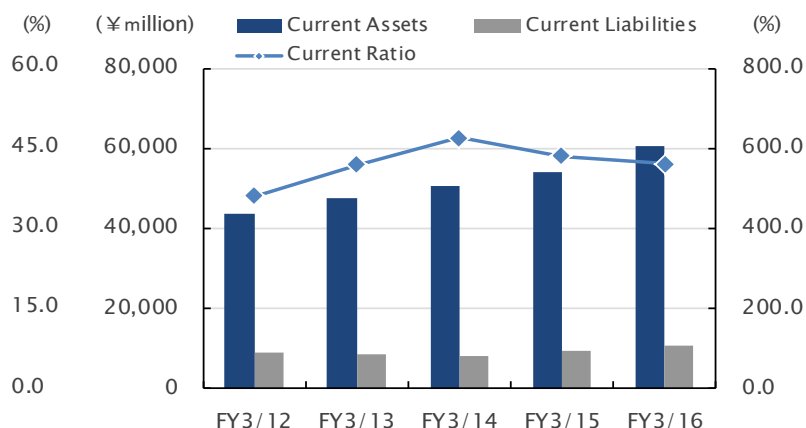
D/E Ratio



Non-current Ratio



Current Ratio



Indicators per Share

(¥)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Share price at term-end	1,192	1,353	1,590	1,866	2,072
Net income per share	137.46	120.67	118.57	120.07	156.27
Net assets per share	1,227.26	1,319.41	1,408.18	1,533.42	1,557.17
Dividend per share	30.00	30.00	30.00	40.00	45.00

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

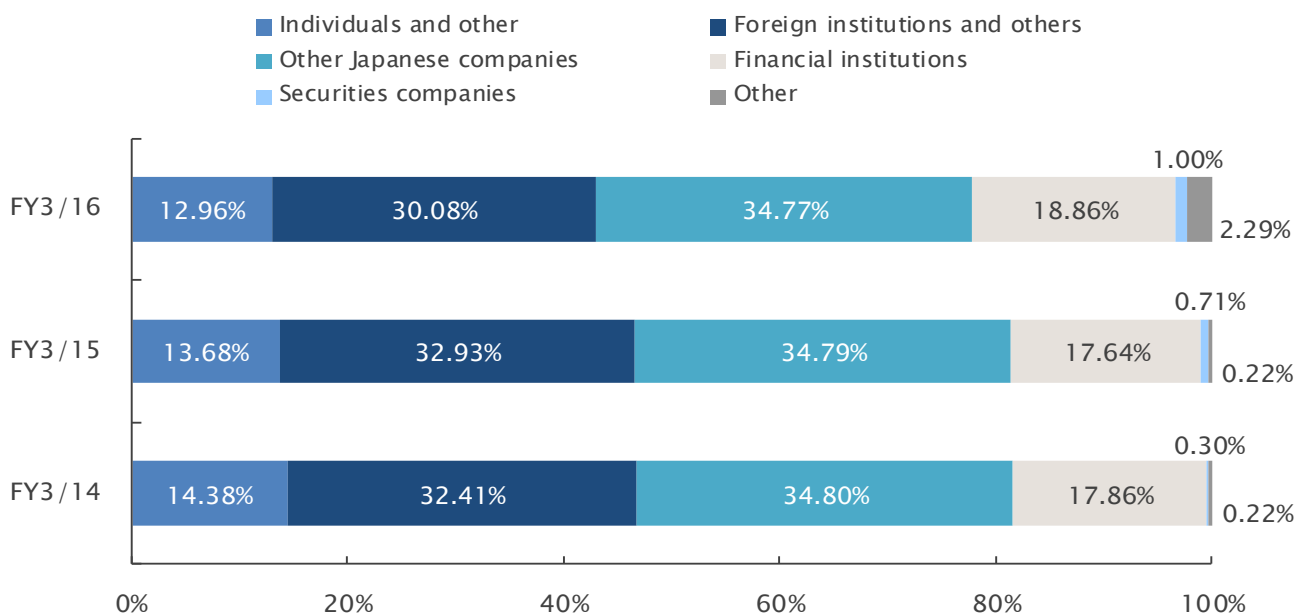
The calculations of "Share price at term-end", "Net income per share", "Net assets per share" and "Dividend per share" are based on the assumption that the 2 for 1 stock split was conducted at the beginning of the fiscal year ended March 31, 2012.

Major Shareholders

As of March 31, 2016

Top 10 Shareholders	Number of Shares (thousand shares)	Shareholding Ratio(%)
MS SHOJI KK	9,350	25.02%
Nomura Kosan YK	3,360	8.99%
Japan Trustee Services Bank, Ltd.	2,980	7.97%
BBH FOR MATTHEWS JAPAN FUND (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	2,013	5.38%
JP MORGAN CHASE BANK (Standing Proxy: Mizuho Bank, Ltd., Settlement & Sales Division)	1,638	4.38%
CBNY (Standing Proxy: Citibank Japan Ltd.)	1,367	3.65%
Nomura, Masaharu	1,039	2.78%
The Master Trust Bank of Japan, Ltd.	892	2.38%
STATE STREET BANK AND TRUST COMPANY (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	851	2.27%
GOLDMAN, SACHS & CO. REG (Standing Proxy: Goldman Sachs Japan Co., Ltd.)	811	2.17%

Shareholding by Category







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