



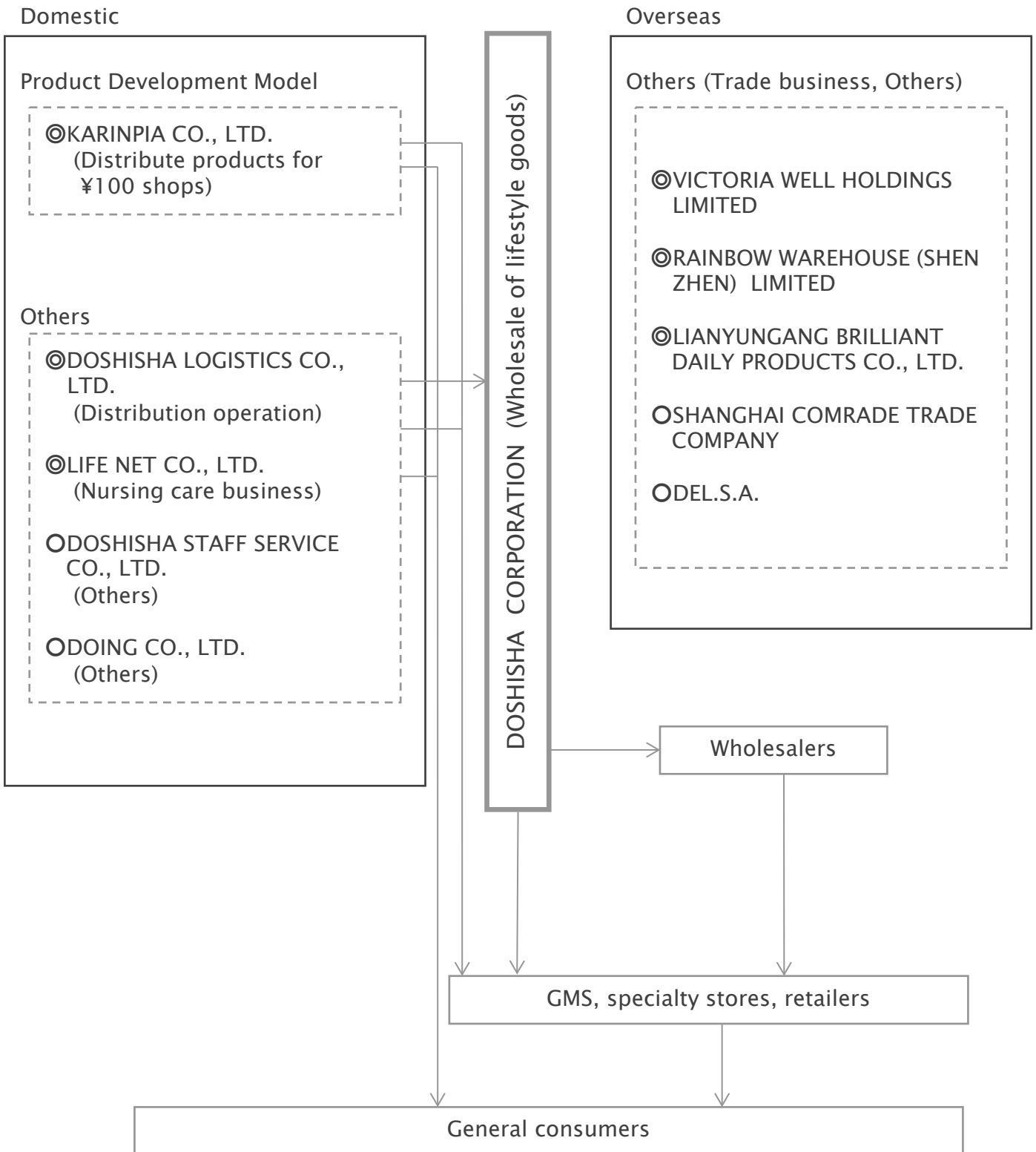
FACTBOOK

(7483) DOSHISHA CORPORATION

For the six months ended Sept 30, 2016

■ 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 and Other 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, 2016)
Representative	Masayuki Nomura, President and Chief Operating Officer
Employees	Consolidated: 1,653 Nonconsolidated: 809 (as of September 30, 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 September 30, 2012–2016

(¥ Million)	FY3/13 1H End	FY3/14 1H End	FY3/15 1H End	FY3/16 1H End	FY3/17 1H End
Assets					
Total assets	59,509	63,588	68,180	68,133	78,465
Current assets	45,370	49,527	53,807	54,103	62,294
Cash and deposits	19,951	24,678	27,701	26,774	33,794
Notes and accounts receivable – trade	15,188	14,612	15,283	15,597	15,538
Electronically recorded monetary claims – operating	–	–	–	925	1,364
Merchandise and finished goods	8,943	8,449	8,601	8,820	9,783
Short-term loans receivable	12	6	13	24	14
Other	1,278	1,787	2,208	1,963	1,801
Allowance for doubtful accounts	(4)	(6)	(1)	(1)	(3)
Non-current assets	14,139	14,061	14,373	14,029	16,171
Property, plant and equipment	11,617	11,563	11,373	11,202	13,498
Buildings and structures	7,751	7,928	7,575	7,631	7,572
Accumulated depreciation	(3,092)	(3,389)	(3,462)	(3,669)	(3,826)
Buildings and structures, net	4,658	4,538	4,113	3,961	3,745
Land	6,588	6,588	6,588	6,588	9,174
Other	1,300	1,576	1,791	1,862	1,994
Accumulated depreciation	(929)	(1,139)	(1,120)	(1,210)	(1,416)
Other, net	371	437	671	652	578
Intangible assets	132	171	162	137	113
Investments and other assets	2,388	2,326	2,837	2,689	2,559
Investment securities	1,542	1,287	1,701	1,611	1,307
Long-term loans receivable	7	249	12	19	25
Other	1,009	1,069	1,202	1,087	1,250
Allowance for doubtful accounts	(170)	(279)	(79)	(27)	(23)

Consolidated Balance Sheet

DOSHISHA CORPORATION and subsidiaries as of September 30, 2012–2016

(¥ Million)	FY3/13 1H End	FY3/14 1H End	FY3/15 1H End	FY3/16 1H End	FY3/17 1H End
Liabilities					
Total liabilities	12,090	12,279	12,827	10,674	21,319
Current liabilities	8,979	9,105	9,496	9,901	12,435
Accounts payable – trade	5,979	6,185	5,672	5,765	5,761
Current portion of long-term loans payable	5	5	198	–	–
Income taxes payable	1,231	1,093	1,078	1,245	1,056
Provision for directors' bonuses	28	20	32	36	30
Provision for bonuses	21	18	28	24	27
Other	1,712	1,781	2,486	2,829	5,560
Non-current liabilities	3,111	3,174	3,331	772	8,884
Bonds payable	2,500	2,500	2,500	–	–
Long-term loans payable	209	198	–	–	8,000
Provision for retirement benefits	134	153	–	–	–
Net defined benefit liability	–	–	368	380	562
Asset retirement obligations	53	54	55	56	57
Other	214	268	406	336	264
Net assets					
Total net assets	47,419	51,309	55,352	57,459	57,145
Shareholders' equity	47,119	50,229	53,739	55,620	58,313
Capital stock	4,993	4,993	4,993	4,993	4,993
Capital surplus	6,043	6,043	6,043	6,043	6,043
Retained earnings	36,162	39,272	42,783	46,210	50,102
Treasury shares	(79)	(79)	(80)	(1,626)	(2,825)
Accumulated other comprehensive income	(219)	242	905	705	(2,384)
Valuation difference on available-for-sale securities	(68)	44	148	272	76
Deferred gains or losses on hedges	(58)	82	832	392	(2,224)
Foreign currency translation adjustment	(93)	116	33	150	(38)
Remeasurements of defined benefit plans	–	–	(109)	(108)	(197)
Subscription rights to shares	38	36	57	287	457
Non-controlling interests	481	800	649	844	758
Total liabilities and net assets	59,509	63,588	68,180	68,133	78,465

Consolidated Statement of Income

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2012–2016

(¥ Million)	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H	FY3/17 1H
Net sales	46,984	49,978	48,767	52,603	50,921
Cost of sales	35,203	38,321	37,020	39,908	37,898
Gross profit	11,780	11,657	11,747	12,694	13,023
Selling, general and administrative expenses	8,532	8,634	8,873	9,016	9,567
Operating income	3,247	3,022	2,873	3,678	3,455
Non-operating income	150	94	175	150	89
Interest income	2	3	6	3	0
Dividend income	15	7	11	8	11
Gain on adjustment of account payable	12	9	30	33	35
House rent income	7	8	0	0	-
Foreign exchange gains	62	-	44	58	-
Other	49	65	82	45	40
Non-operating expenses	28	38	26	28	218
Interest expenses	7	7	6	3	2
Commission fee	9	9	10	10	14
Loss on valuation of investment securities	-	-	-	3	-
Foreign exchange losses	-	8	-	-	194
Other	11	13	9	10	7
Ordinary income	3,370	3,078	3,022	3,800	3,327
Extraordinary income	0	0	172	-	-
Gain on reversal of subscription rights to shares	0	0	-	-	-
Gain on liquidation of subsidiaries and associates	-	-	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	3,370	2,939	3,179	3,793	3,327
Income taxes – current	1,202	1,064	1,050	1,244	973
Income taxes – deferred	84	(19)	13	8	25
Total income taxes	1,286	1,045	1,064	1,253	998
Profit	2,084	1,893	2,115	2,540	2,328
Profit attributable to non-controlling interests	40	113	127	110	116
Profit attributable to owners of parent	2,043	1,780	1,988	2,429	2,211

Consolidated Statement of Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2012–2016

(¥ Million)	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H	FY3/17 1H
Profit	2,084	1,893	2,115	2,540	2,328
Other comprehensive income	(309)	90	673	(1,002)	(1,287)
Valuation difference on available-for-sale securities	(59)	(29)	67	12	(112)
Deferred gains or losses on hedges	(191)	1	729	(987)	(969)
Foreign currency translation adjustment	(58)	119	(131)	(36)	(223)
Remeasurements of defined benefit plans, net of tax	-	-	7	8	17
Comprehensive income	1,774	1,984	2,788	1,537	1,041
Comprehensive income attributable to owners of parent	1,758	1,829	2,691	1,435	1,027
Comprehensive income attributable to non-controlling interests	15	155	96	101	14

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2012–2016

(¥ Million)	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H	FY3/17 1H
Cash flows from operating activities					
Net cash provided by (used in) operating activities	(112)	1,797	2,401	2,583	2,201
Income before income taxes and minority interests	3,370	2,939	3,179	3,793	3,327
Depreciation	226	237	245	242	211
Increase (decrease) in provision for directors' bonuses	(41)	(38)	(23)	(25)	(43)
Increase (decrease) in provision for bonuses	(18)	(22)	(11)	(20)	(12)
Increase (decrease) in allowance for doubtful accounts	(8)	91	(95)	(0)	5
Increase (decrease) in provision for retirement benefits	0	16	-	-	-
Increase (decrease) in net defined benefit liability	-	-	26	3	37
Interest and dividend income	(18)	(11)	(18)	(12)	(12)
Interest expenses	7	7	6	3	2
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	-	-	(13)	-	-
Decrease (increase) in notes and accounts receivable – trade	723	784	668	367	(464)
Decrease (increase) in inventories	(2,888)	(1,221)	(1,295)	(1,206)	(478)
Increase (decrease) in notes and accounts payable – trade	1,211	1,101	1,236	1,066	965
Increase (decrease) in accrued consumption taxes	(466)	4	108	(457)	172
Decrease (increase) in other current assets	(153)	(640)	(248)	(369)	94
Increase (decrease) in other current liabilities	104	101	341	596	145
Other, net	9	(1)	205	127	54
Subtotal	2,059	3,392	4,152	4,109	4,005
Interest and dividend income received	17	11	18	12	12
Interest expenses paid	(11)	(10)	(6)	(3)	(2)
Income taxes paid	(2,179)	(1,595)	(1,762)	(1,534)	(1,813)
Cash flows from investing activities					
Net cash provided by (used in) investing activities	(430)	(246)	513	(102)	(121)
Payments into time deposits	(300)	(300)	(2,000)	-	-
Proceeds from withdrawal of time deposits	-	300	2,000	-	-
Purchase of property, plant and equipment	(114)	(105)	(106)	(92)	112
Purchase of investment securities	(7)	(8)	(12)	(8)	(9)
Purchase of shares of subsidiaries and associates	-	-	(50)	(1)	-
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)	(127)	(15)	(0)	-
Collection of loans receivable	7	6	13	8	11
Other payments	(16)	(12)	(9)	(10)	(12)
Other proceeds	1	0	4	3	1
Cash flows from financing activities					
Net cash provided by (used in) financing activities	(318)	(609)	(1,405)	(2,419)	(1,177)
Repayments of long-term loans payable	-	(5)	(5)	-	1,000
Proceeds from disposal of treasury shares	270	0	-	-	-
Purchase of treasury shares	(1)	(0)	(0)	(1,545)	(1,048)
Repayments of lease obligations	(32)	(43)	(43)	(46)	(44)
Repayments of installment payables	-	-	(19)	(19)	(19)
Cash dividends paid	(555)	(559)	(559)	(745)	(912)
Dividends paid to non-controlling interests	-	-	(778)	(61)	(152)
Effect of exchange rate change on cash and cash equivalents	(12)	71	(41)	(24)	(102)
Net increase (decrease) in cash and cash equivalents	(874)	1,013	1,467	37	800
Cash and cash equivalents at beginning of period	20,526	23,665	26,233	26,736	32,993
Cash and cash equivalents at end of period	19,651	24,678	27,701	26,774	33,794

Information by Business Model

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2012–2016

(¥ Million)	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H	FY3/17 1H
Product Development Model					
Net Sales	23,411	25,064	23,028	23,765	23,826
Composition Ratio	49.8%	50.2%	47.2%	45.2%	46.8%
Year-on-Year Changes	-14.6%	7.1%	-8.1%	3.2%	0.3%
Wholesale Model					
Net Sales	22,368	23,081	23,909	26,851	25,576
Composition Ratio	47.6%	46.2%	49.0%	51.0%	50.2%
Year-on-Year Changes	-0.1%	3.2%	3.6%	12.3%	-4.7%
NB Processing					
Net Sales	13,147	13,502	13,824	13,405	14,156
Composition Ratio	28.0%	27.0%	28.3%	25.5%	27.8%
Year-on-Year Changes	7.9%	2.7%	2.4%	-3.0%	5.6%
Famous Brands					
Net Sales	9,221	9,578	10,084	13,446	11,419
Composition Ratio	19.6%	19.2%	20.7%	25.6%	22.4%
Year-on-Year Changes	-9.8%	3.9%	5.3%	33.3%	-15.1%
Others					
Net Sales	1,204	1,832	1,829	1,986	1,519
Composition Ratio	2.6%	3.7%	3.8%	3.8%	3.0%
Year-on-Year Changes	8.2%	52.2%	-0.2%	8.6%	-23.5%
Total					
Net Sales	46,984	49,978	48,767	52,603	50,921
Composition Ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-Year Changes	-7.8%	6.4%	-2.4%	7.9%	-3.2%

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 Wholesale 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.

Wholesale 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 and Other Indicators

(¥ Million)	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H	FY3/17 1H
Net Sales	46,984	49,978	48,767	52,603	50,921
Gross Profit	11,780	11,657	11,747	12,694	13,023
SG&A Expenses	8,532	8,634	8,873	9,016	9,567
Operating Income	3,247	3,022	2,873	3,678	3,455
Ordinary Income	3,370	3,078	3,022	3,800	3,327
Profit Attributable to Owners of Parent	2,043	1,780	1,988	2,429	2,211

(%)	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H	FY3/17 1H
Gross Profit to Sales	25.1	23.3	24.1	24.1	25.6
SG&A Expenses Ratio	18.2	17.3	18.2	17.1	18.8
Operating Income Margin	6.9	6.0	5.9	7.0	6.8
Ordinary Income Margin	7.2	6.2	6.2	7.2	6.5
Profit Attributable to Owners of Parent Margin	4.4	3.6	4.1	4.6	4.3

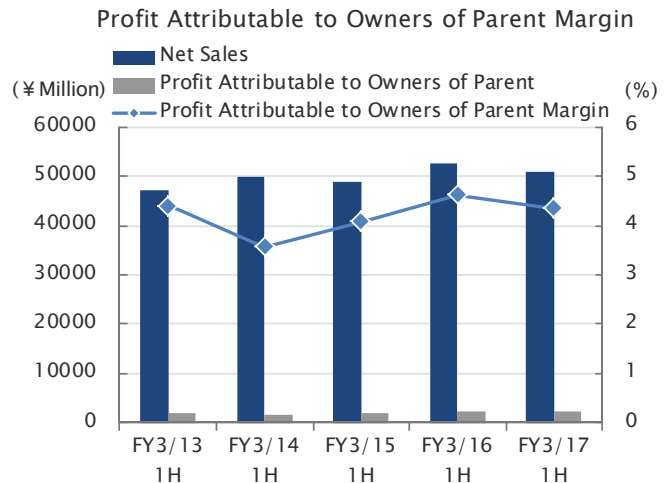
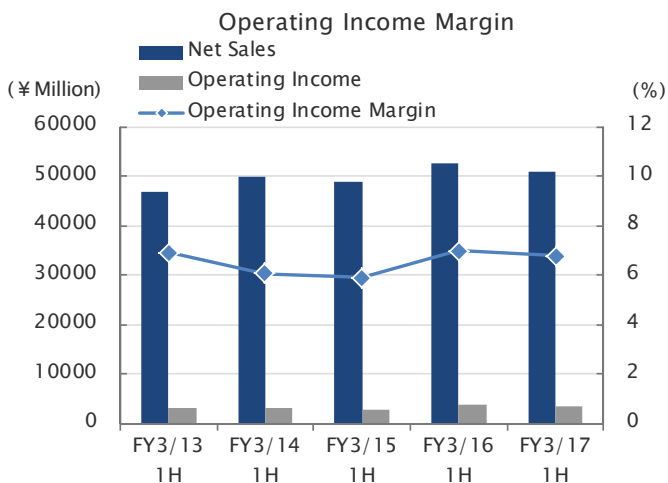
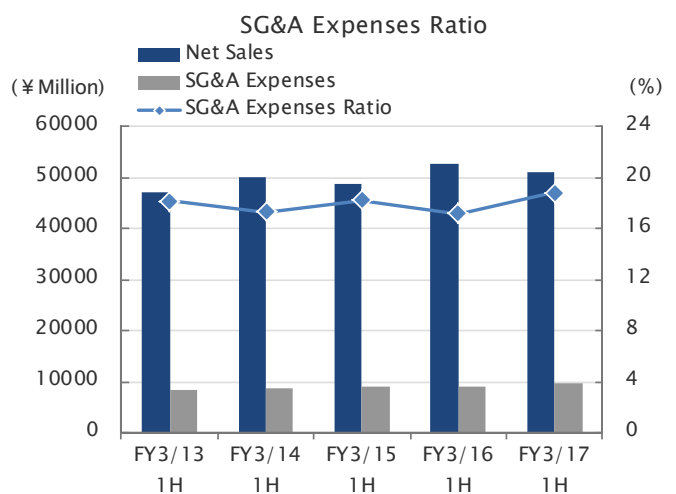
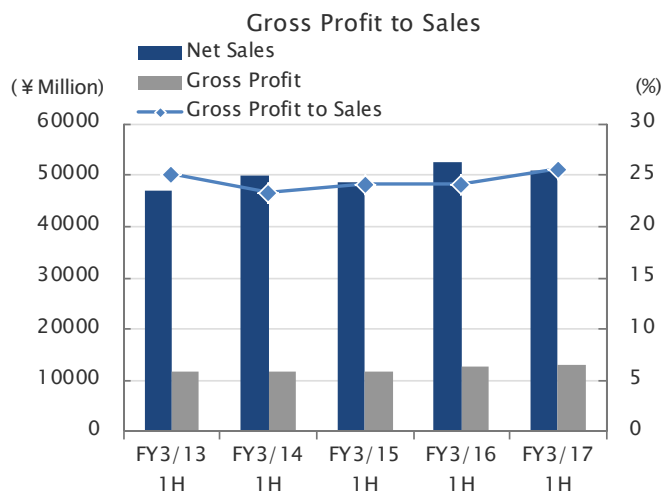
Gross Profit to Sales=Gross Profit/Net Sales

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



Consolidated Efficiency Indicators

(Times)	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H	FY3/17 1H
Total Assets Turnover	1.6	1.6	1.5	1.5	1.3
Non-current Assets Turnover	6.6	7.1	6.7	7.5	6.3
Current Assets Turnover	2.1	2.1	1.9	1.9	1.7
Inventory Turns (full-year basis)	9.4	9.8	9.3	9.7	7.9

(Days)	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H	FY3/17 1H
Accounts Receivable Turnover	59.0	53.4	57.2	57.3	60.6
Accounts Payable Turnover	23.2	22.6	21.2	20.0	20.6

(%)	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H	FY3/17 1H
ROIC (Apr-Sep)	4.01	3.61	3.29	4.29	3.71

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

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

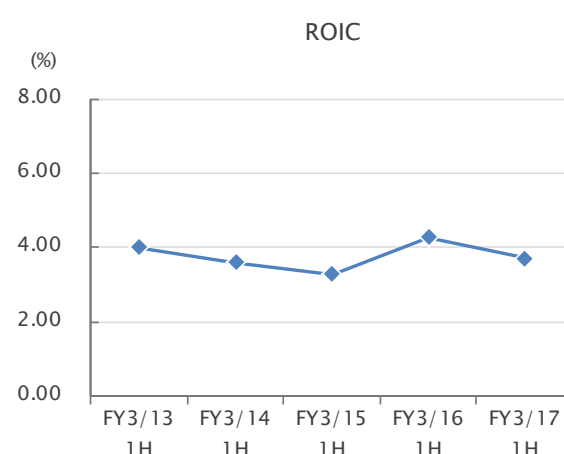
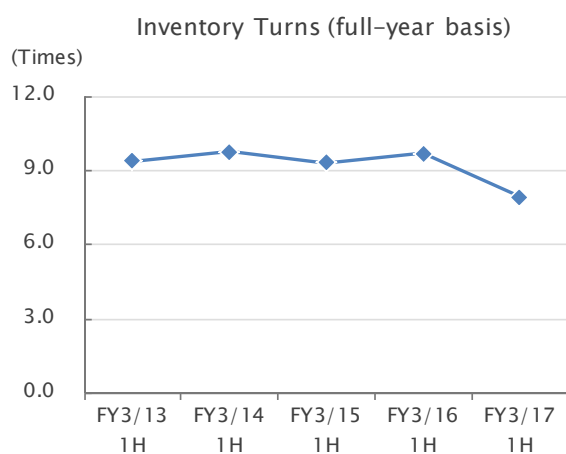
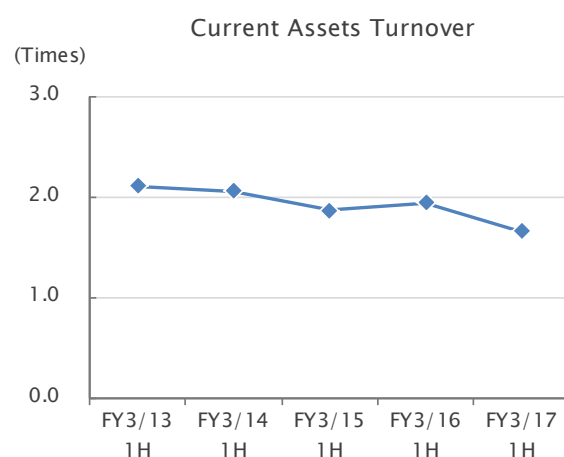
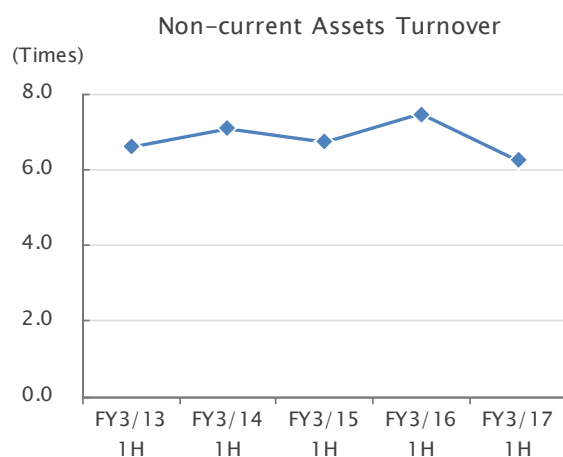
Current Assets Turnover=Net Sales x 2/Average Current Assets

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

Accounts Receivable Turnover=Average Accounts Receivable/Net Sales x 365/2

Accounts Payable Turnover=Average Accounts Payable/Net Sales x 365/2

ROIC=Operating Income x (1-Tax rate)/Capital Invested (Net Assets + Interest-bearing Debt)



Consolidated Stability and Other Indicators

(¥ Million)	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H	FY3/17 1H
Equity	46,899	50,472	54,645	56,326	55,929
Total Assets	59,509	63,588	68,180	68,133	78,465
Non-current Assets	14,139	14,061	14,373	14,029	16,171
Current Assets	45,370	49,527	53,807	54,103	62,294
Current Liabilities	8,979	9,105	9,496	9,901	12,435
Interest-bearing Debt	2,714	2,703	2,698	-	8,000

(%)	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H	FY3/17 1H
Equity Ratio	78.8	79.4	80.1	82.7	71.3
D/E Ratio	5.8	5.4	4.9	-	14.3
Non-current Ratio	30.1	27.9	26.3	24.9	28.9
Current Ratio	505.3	544.0	566.6	546.4	501.0
Return on Equity (ROE, 1H)	4.4	3.6	3.7	4.3	3.9
Return on Total Assets (ROA, 1H)	3.5	2.8	3.0	3.6	2.8

Equity Ratio=Equity/Total Assets

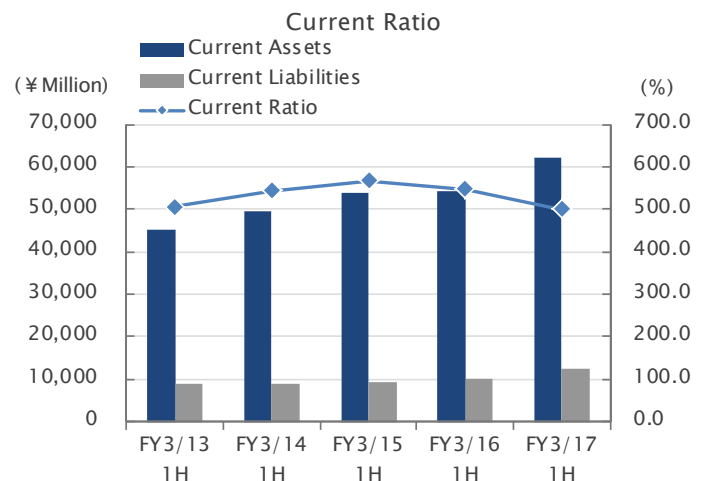
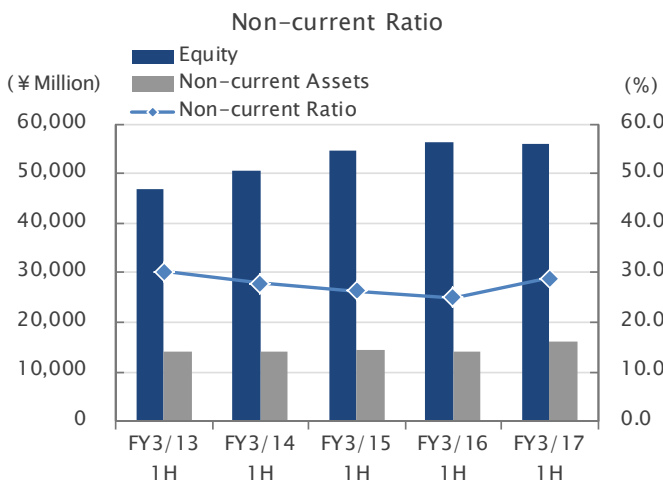
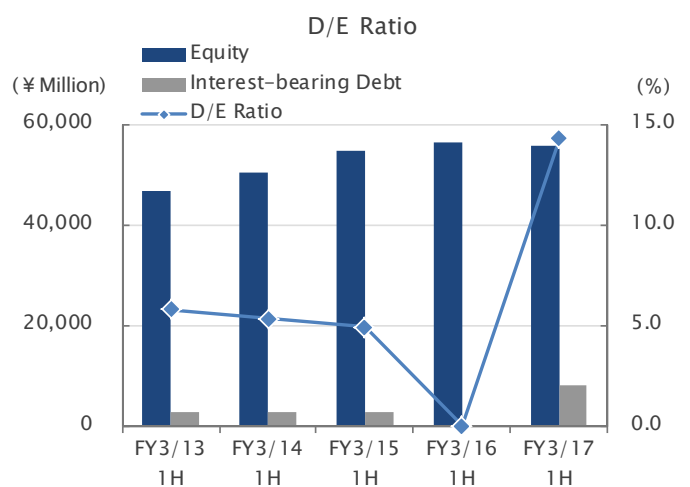
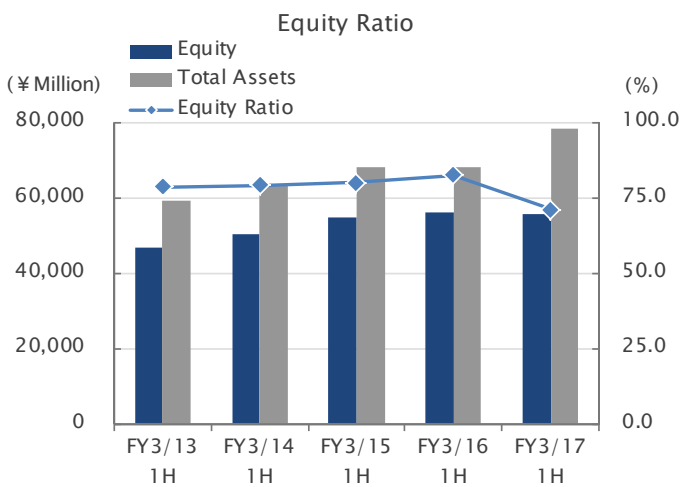
D/E Ratio=Interest-bearing Debt/Equity

Non-current Ratio=Non-current Assets/Equity

Current Ratio=Current Assets/Current Liabilities

ROE=Net Income/Average Equity

ROA=Net Income/Average Total Assets



Indicators per Share

(¥)	FY3/13 1H	FY3/14 1H	FY3/15 1H	FY3/16 1H	FY3/17 1H
Share Price at Term-end	1,134	1,404	1,883	2,191	2,117
Profit per Share	54.99	47.75	53.32	65.53	60.73
Net Assets per Share	1,257.65	1,353.46	1,465.36	1,539.76	1,553.94
Dividend per Share	15.00	15.00	20.00	20.00	25.00

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

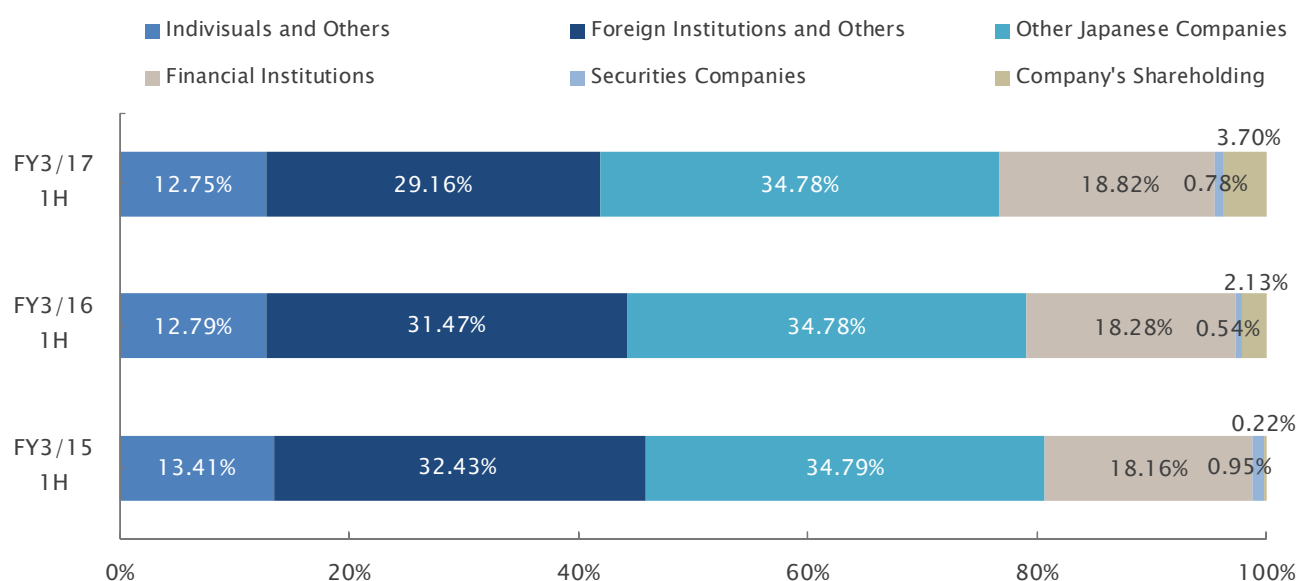
The calculations of "share price at term-end", "profit per share", "net assets per share" and "dividend per share" are based on the assumption that the 2 for 1 stock split was conducted at the beginning of the fiscal year ended March 31, 2013.

Major Shareholders

As of September 30, 2016

Top 10	Number of Shares (thousand)	Shareholding Ratio (%)
MS SHOJI KK	9,350	25.02%
Nomura Kosan YK	3,360	8.99%
Japan Trustee Services Bank, Ltd.	2,740	7.33%
BBH FOR MATTHEWS JAPAN FUND (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	2,118	5.67%
CBNY (Standing Proxy: Citibank Japan Ltd.)	1,353	3.62%
The Master Trust Bank of Japan	1,078	2.88%
Nomura, Masaharu	1,039	2.78%
Sumitomo Mitsui Banking Corporation	900	2.41%
Sumitomo Mitsui Trust Bank, Limited	840	2.25%
GOLDMAN, SACHS & CO. REG (Standing Proxy: Goldman Sachs Japan Co., Ltd.)	799	2.14%

Composition of Shareholders by Category





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