

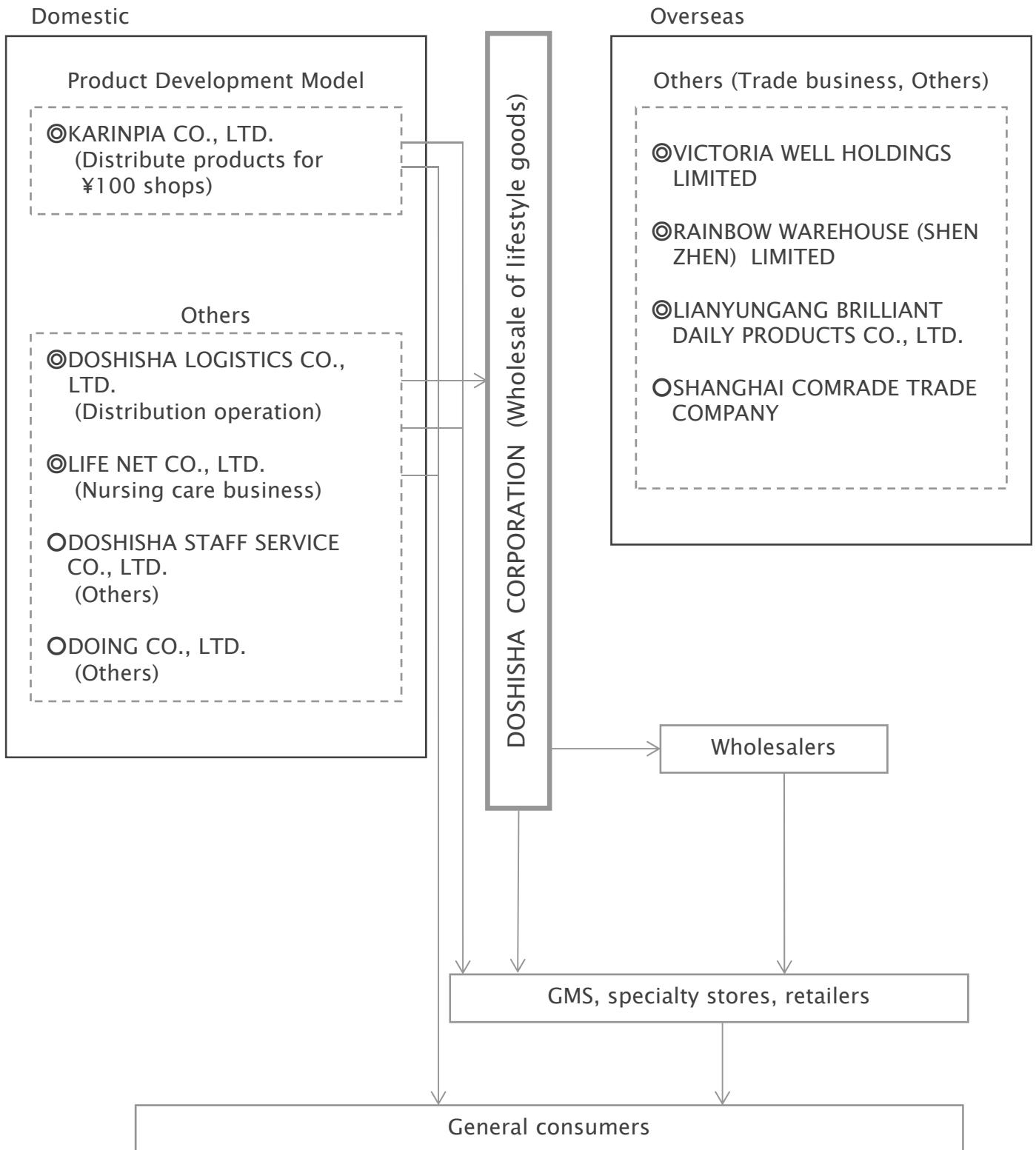


FACTBOOK

(7483) DOSHISHA CORPORATION
For the Fiscal Year ended March 31, 2017

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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, 2017)
Representative	Masayuki Nomura, President and Chief Operating Officer
Employees	Consolidated : 1,652 Nonconsolidated : 796 (as of March 31, 2017)
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) 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, 2013–2017

(¥ million)	FY3/13 End	FY3/14 End	FY3/15 End	FY3/16 End	FY3/17 End
Assets					
Total assets	61,560	64,975	68,280	76,806	78,659
Total current assets	47,521	50,440	54,165	60,423	60,342
Cash and deposits	23,665	26,233	26,736	32,993	32,207
Notes and accounts receivable – trade	15,472	15,931	16,364	15,616	17,796
Electronically recorded monetary claims – operating	–	–	526	789	1,206
Merchandise and finished goods	7,220	7,292	7,614	9,332	8,247
Deferred tax assets	111	102	4	720	208
Short-term loans receivable	128	24	21	19	14
Other	926	863	2,900	952	663
Allowance for doubtful accounts	(2)	(7)	(2)	(1)	(2)
Total non-current assets	14,038	14,534	14,114	16,382	18,317
Total property, plant and equipment	11,745	11,656	11,297	13,591	15,434
Buildings and structures	7,870	7,949	7,621	7,597	7,568
Accumulated depreciation	(3,257)	(3,517)	(3,573)	(3,746)	(3,903)
Buildings and structures, net	4,612	4,432	4,048	3,851	3,665
Land	6,588	6,588	6,588	9,174	9,174
Leased assets	284	224	275	316	367
Accumulated depreciation	(87)	(119)	(156)	(185)	(226)
Leased assets, net	197	104	119	130	140
Construction in progress	–	–	–	–	2,008
Other	1,304	1,433	1,478	1,575	1,742
Accumulated depreciation	(956)	(901)	(936)	(1,140)	(1,295)
Other, net	347	531	541	435	446
Total intangible assets	141	161	148	119	123
Leased assets	87	74	60	41	48
Other	53	87	88	78	74
Total investments and other assets	2,151	2,716	2,667	2,671	2,758
Investment securities	1,364	1,525	1,593	1,475	1,525
Long-term loans receivable	5	18	29	32	29
Deferred tax assets	115	175	65	166	181
Other	857	1,165	1,006	1,016	1,029
Allowance for doubtful accounts	(191)	(168)	(27)	(19)	(7)

Consolidated Balance Sheet

DOSHISHA CORPORATION and subsidiaries as of March 31, 2013–2017

(¥ million)	FY3/13 End	FY3/14 End	FY3/15 End	FY3/16 End	FY3/17 End
Liabilities					
Total liabilities	11,675	11,558	10,119	18,642	18,403
Total current liabilities	8,493	8,038	9,321	10,747	9,459
Accounts payable – trade	5,098	4,420	4,698	4,816	5,008
Lease obligations	83	79	83	80	80
Income taxes payable	1,629	1,797	1,515	1,881	1,156
Deferred tax liabilities	–	–	527	–	–
Provision for directors' bonuses	59	55	62	73	64
Provision for bonuses	40	39	45	40	43
Other	1,581	1,646	2,388	3,856	3,105
Total non-current liabilities	3,182	3,520	797	7,894	8,944
Bonds payable	2,500	2,500	–	–	–
Long-term loans payable	203	198	–	7,000	8,000
Lease obligations	201	179	157	132	130
Net defined benefit liability	137	353	389	550	589
Asset retirement obligations	53	54	55	56	57
Provision for environmental measures	–	–	–	–	52
Other	86	234	194	154	113
Net assets					
Total net assets	49,884	53,416	58,161	58,163	60,255
Total shareholders' equity	49,008	52,310	55,482	58,063	59,021
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	38,051	41,354	44,526	48,803	51,761
Treasury shares	(79)	(79)	(80)	(1,777)	(3,777)
Total accumulated other comprehensive income	194	201	1,700	(1,199)	(152)
Valuation difference on available-for-sale securities	74	80	260	188	211
Deferred gains or losses on hedges	80	103	1,379	(1,255)	(193)
Foreign currency translation adjustment	39	134	177	81	18
Remeasurements of defined benefit plans	–	(116)	(117)	(215)	(189)
Subscription rights to shares	37	–	173	402	456
Non-controlling interests	644	904	804	897	929
Total liabilities and net assets	61,560	64,975	68,280	76,806	78,659

Nonconsolidated Balance Sheet

DOSHISHA CORPORATION as of March 31, 2013–2017

(¥million)	FY3/13 End	FY3/14 End	FY3/15 End	FY3/16 End	FY3/17 End
Assets					
Total assets	58,032	60,666	64,166	72,758	74,448
Total current assets	44,862	47,225	50,590	58,670	56,700
Cash and deposits	22,274	24,355	25,036	31,411	30,541
Notes receivable – trade	1,443	1,256	607	238	1,954
Electronically recorded monetary claims – operating	–	–	508	756	1,014
Accounts receivable – trade	13,209	13,752	14,712	14,359	14,718
Merchandise and finished goods	6,765	6,824	6,972	8,747	7,641
Advance payments – trade	325	384	364	330	382
Prepaid expenses	40	80	56	55	69
Deferred tax assets	99	89	–	657	197
Other	707	490	2,334	2,115	183
Allowance for doubtful accounts	(2)	(7)	(2)	(1)	(2)
Total non-current assets	13,169	13,440	13,576	14,087	17,748
Total property, plant and equipment	8,397	8,267	8,114	10,485	12,403
Buildings	3,994	3,795	3,647	3,480	3,321
Structures	51	45	41	37	33
Machinery and equipment	–	175	167	145	127
Vehicles	0	0	0	0	0
Tools, furniture and fixtures	192	188	207	151	204
Land	4,016	4,016	4,016	6,601	6,601
Leased assets	142	33	34	69	106
Construction in progress	–	13	–	–	2,008
Total intangible assets	127	110	95	72	79
Patent right	5	4	3	2	0
Leasehold right	14	14	14	14	14
Trademark right	9	8	7	6	5
Software	4	2	3	2	3
Leased assets	87	74	60	41	48
Other	6	6	6	6	6
Total investments and other assets	4,644	5,062	5,366	3,529	5,264
Investment securities	923	1,178	1,210	1,107	1,157
Shares of subsidiaries and associates	1,030	909	1,349	1,344	1,344
Long-term loans receivable	–	–	3	–	10
Long-term loans receivable from employees	5	9	7	5	4
Long-term loans receivable from subsidiaries and associates	1,937	1,883	1,831	27	1,652
Claims provable in bankruptcy, claims provable in rehabilitation and other	129	153	27	19	6
Long-term prepaid expenses	9	8	11	14	23
Deferred tax assets	102	104	4	68	93
Other	697	982	948	962	978
Allowance for doubtful accounts	(191)	(168)	(27)	(19)	(6)

Nonconsolidated Balance Sheet

DOSHISHA CORPORATION as of March 31, 2013–2017

(¥ million)	FY3/13 End	FY3/14 End	FY3/15 End	FY3/16 End	FY3/17 End
Liabilities					
Total liabilities	10,576	10,259	8,811	17,379	17,258
Total current liabilities	7,667	7,196	8,279	9,847	8,628
Accounts payable – trade	4,313	3,515	3,692	4,020	4,196
Lease obligations	69	59	55	53	63
Accounts payable – other	1,352	1,408	1,711	1,850	2,127
Accrued expenses	221	232	238	245	244
Income taxes payable	1,490	1,657	1,382	1,730	1,071
Deferred tax liabilities	–	–	491	–	–
Advances received	47	43	46	58	151
Deposits received	47	65	55	53	78
Unearned revenue	11	11	11	11	11
Provision for directors' bonuses	51	48	55	64	56
Provision for bonuses	36	34	40	35	36
Other	26	119	496	1,724	590
Total non-current liabilities	2,909	3,063	532	7,532	8,629
Bonds payable	2,500	2,500	–	–	–
Long-term loans payable	–	–	–	7,000	8,000
Lease obligations	160	129	99	97	112
Provision for retirement benefits	108	144	182	225	295
Asset retirement obligations	53	54	55	56	57
Provision for environmental measures	–	–	–	–	52
Other	86	234	194	152	112
Net assets					
Total net assets	47,456	50,407	55,355	55,378	57,190
Total shareholders' equity	47,263	50,220	53,640	55,925	56,707
Capital stock	4,993	4,993	4,993	4,993	4,993
Total capital surpluses	6,043	6,043	6,043	6,043	6,043
Legal capital surplus	5,994	5,994	5,994	5,994	5,994
Other capital surplus	49	49	49	49	49
Total retained earnings	36,306	39,263	42,683	46,666	49,447
Legal retained earnings	166	166	166	166	166
Reserve for reduction entry	26	24	23	21	20
General reserve	29,600	32,100	34,600	37,100	40,100
Retained earnings brought forward	6,513	6,972	7,894	9,377	9,160
Treasury shares	(79)	(79)	(80)	(1,777)	(3,777)
Total valuation and translation adjustments	155	186	1,541	(950)	26
Valuation difference on available-for-sale securities	74	80	260	188	211
Deferred gains or losses on hedges	80	106	1,281	(1,139)	(185)
Subscription rights to shares	37	–	173	402	456
Total liabilities and net assets	58,032	60,666	64,166	72,758	74,448

Consolidated Statement of Income and Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2013–2017

(¥ million)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Net sales	99,221	105,576	103,647	110,843	107,015
Cost of sales	75,092	81,116	79,250	83,880	80,784
Gross profit	24,129	24,460	24,396	26,962	26,230
Selling, general and administrative expenses	17,368	17,176	17,853	18,226	19,150
Operating income	6,761	7,284	6,543	8,736	7,080
Total non-operating income	721	286	628	238	159
Interest and dividend income	34	20	79	23	22
Gain on sales of investment securities	130	–	19	3	–
Gain on adjustment of account payable	125	58	92	56	69
Foreign exchange gains	317	54	293	77	–
Operations consignment fee of subsidiaries and associates	28	39	9	6	5
Other	84	112	132	70	61
Total non-operating expenses	87	59	57	53	117
Interest expenses	16	14	13	8	4
Commission fee	17	17	19	25	24
Foreign exchange losses	–	–	–	–	66
Other	51	27	25	19	21
Ordinary income	7,395	7,510	7,114	8,921	7,122
Total extraordinary income	0	37	172	–	–
Gain on reversal of subscription rights to shares	0	37	–	–	–
Gain on liquidation of subsidiaries and associates	–	–	13	–	–
Gain on sales of shares of subsidiaries and associates	–	–	158	–	–
Total extraordinary losses	–	219	43	7	44
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 for environmental measures	–	–	–	–	44
Profit before income taxes	7,396	7,329	7,243	8,914	7,077
Total income taxes	2,800	2,736	2,531	2,948	2,081
Income taxes – current	2,761	2,735	2,505	2,975	2,077
Income taxes – deferred	38	1	25	(26)	3
Profit	4,596	4,592	4,712	5,965	4,996
Profit attributable to non-controlling interests	104	170	234	211	225
Profit attributable to owners of parent	4,491	4,421	4,477	5,754	4,770

(¥ million)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Profit	4,596	4,592	4,712	5,965	4,996
Total other comprehensive income	203	177	1,523	(2,956)	1,006
Valuation difference on available-for-sale securities	82	6	179	(71)	23
Deferred gains or losses on hedges	(51)	22	1,275	(2,634)	1,061
Foreign currency translation adjustment	172	148	68	(152)	(103)
Remeasurements of defined benefit plans, net of tax	–	–	(0)	(98)	25
Comprehensive income	4,800	4,769	6,235	3,008	6,003
Comprehensive income attributable to owners of parent	4,621	4,545	5,975	2,854	5,818
Comprehensive income attributable to non-controlling interests	178	224	259	154	185

Nonconsolidated Statement of Income

DOSHISHA CORPORATION for the years ended March 31, 2013-2017

(¥ million)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Net sales	93,459	98,863	96,061	103,621	99,860
Cost of sales	70,838	76,154	73,311	78,550	75,698
Beginning goods	5,653	6,765	6,824	6,972	8,747
Cost of purchased goods	71,950	76,213	73,458	80,325	74,592
Total	77,604	82,979	80,283	87,297	83,340
Ending goods	6,765	6,824	6,972	8,747	7,641
Gross profit	22,621	22,708	22,750	25,070	24,162
Selling, general and administrative expenses	16,323	16,217	16,795	17,307	18,136
Operating income	6,297	6,490	5,955	7,762	6,025
Total non-operating income	643	284	1,054	479	566
Interest income	23	21	19	14	7
Dividend income	278	81	847	328	422
Gain on sales of investment securities	130	-	19	3	-
Gain on adjustment of account payable	124	58	92	56	69
Operations consignment fee of subsidiaries and associates	37	48	19	16	16
Other	48	73	56	60	50
Total non-operating expenses	77	38	45	45	49
Interest expenses	3	3	5	8	4
Interest on bonds	10	8	5	-	-
Foreign exchange losses	-	-	1	-	5
Commission fee	17	17	19	22	24
Loss on valuation of investment securities	-	-	-	3	-
Other	45	8	14	10	14
Ordinary income	6,863	6,736	6,963	8,196	6,542
Total extraordinary income	0	81	154	-	-
Gain on reversal of subscription rights to shares	0	37	-	-	-
Gain on sales of shares of subsidiaries and associates	-	43	154	-	-
Total extraordinary losses	-	196	33	7	44
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 for environmental measures	-	-	-	-	44
Profit before income taxes	6,864	6,620	7,085	8,188	6,497
Total income taxes	2,567	2,544	2,359	2,729	1,903
Income taxes - current	2,533	2,549	2,331	2,762	1,903
Income taxes - deferred	34	(4)	28	(33)	0
Profit	4,296	4,075	4,725	5,459	4,593

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2013–2017

(¥ million)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Cash flows from operating activities					
Net cash provided by (used in) operating activities	3,916	4,511	4,741	5,483	4,682
Profit before income taxes	7,396	7,329	7,243	8,914	7,077
Depreciation	504	514	518	499	463
Increase (decrease) in provision for directors' bonuses	(9)	(4)	7	10	(8)
Increase (decrease) in provision for bonuses	0	(0)	5	(5)	3
Increase (decrease) in allowance for doubtful accounts	10	(18)	(145)	(8)	(11)
Increase (decrease) in net defined benefit liability	4	34	43	24	76
Increase (decrease) in provision for environmental measures	-	-	-	-	44
Interest and dividend income	(34)	(20)	(79)	(23)	(22)
Interest expenses	16	14	13	8	4
Loss (gain) on sales of investment securities	(130)	-	(19)	(3)	-
Loss on valuation of shares of subsidiaries and associates	-	107	19	7	-
Loss (gain) on sales of shares of subsidiaries and associates	-	21	(158)	-	-
Decrease (increase) in notes and accounts receivable – trade	609	(429)	(930)	397	(2,533)
Decrease (increase) in inventories	(1,127)	(54)	(285)	(1,737)	1,083
Increase (decrease) in notes and accounts payable – trade	287	(678)	246	138	193
Increase (decrease) in accrued consumption taxes	(467)	80	389	(453)	318
Decrease (increase) in other current assets	102	172	(101)	(64)	187
Increase (decrease) in other current liabilities	95	(75)	328	160	530
Other, net	(9)	86	369	249	84
Subtotal	7,247	7,079	7,464	8,113	7,492
Interest and dividend income received	34	19	79	23	22
Interest expenses paid	(20)	(16)	(15)	(8)	(4)
Income taxes paid	(3,344)	(2,570)	(2,786)	(2,644)	(2,827)

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2013–2017

(¥ million)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Cash flows from investing activities					
Net cash provided by (used in) investing activities	104	(735)	581	(2,775)	(2,299)
Payments into time deposits	(300)	(300)	(2,000)	-	-
Proceeds from withdrawal of time deposits	300	300	2,000	-	-
Purchase of property, plant and equipment	(294)	(219)	(258)	(2,738)	(2,250)
Purchase of investment securities	(15)	(245)	(25)	(17)	(17)
Proceeds from sales of investment securities	604	-	272	6	0
Proceeds from liquidation of subsidiaries and associates	-	-	17	-	-
Purchase of shares of subsidiaries and associates	(45)	-	(54)	(1)	-
Proceeds from sales of shares of subsidiaries and associates	-	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	(142)	(161)	(47)	(29)	(12)
Collection of loans receivable	34	132	20	28	19
Other payments	(38)	(301)	(38)	(29)	(40)
Other proceeds	1	2	6	4	1
Cash flows from financing activities					
Net cash provided by (used in) financing activities	(920)	(1,276)	(4,914)	3,634	(3,093)
Proceeds from long-term loans payable	-	-	-	7,000	1,000
Repayments of long-term loans payable	(5)	(5)	(203)	-	-
Redemption of bonds	-	-	(2,500)	-	-
Proceeds from disposal of treasury shares	270	0	-	-	-
Purchase of treasury shares	(1)	(0)	(0)	(1,696)	(2,000)
Repayments of lease obligations	(69)	(86)	(88)	(91)	(89)
Repayments of installment payables	-	(9)	(38)	(38)	(38)
Cash dividends paid	(1,115)	(1,118)	(1,305)	(1,477)	(1,812)
Dividends paid to non-controlling interests	-	(56)	(778)	(61)	(152)
Effect of exchange rate change on cash and cash equivalents	39	69	94	(85)	(75)
Net increase (decrease) in cash and cash equivalents	3,138	2,568	503	6,256	(786)
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	23,665	26,233	26,736	32,993	32,207

Consolidated Statement of Change in Equity

DOSHISHA CORPORATION and subsidiaries as of March 31, 2016-2017

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

FY3/17

(¥million)	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,993	6,043	48,803	(1,777)	58,063
Changes of items during period					
Dividends of surplus			(1,812)		(1,812)
Profit attributable to owners of parent			4,770		4,770
Purchase of treasury shares				(2,000)	(2,000)
Net changes of items other than shareholders' equity					
Total changes of items during period	-	-	2,958	(2,000)	958
Balance at end of current period	4,993	6,043	51,761	(3,777)	59,021

(¥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	188	(1,255)	81	(215)	(1,199)	402	897	58,163
Changes of items during period								
Dividends of surplus								(1,812)
Profit attributable to owners of parent								4,770
Purchase of treasury shares								(2,000)
Net changes of items other than shareholders' equity	23	1,061	(62)	25	1,047	54	32	1,134
Total changes of items during period	23	1,061	(62)	25	1,047	54	32	2,092
Balance at end of current period	211	(193)	18	(189)	(152)	456	929	60,255

Nonconsolidated Statement of Change in Equity

DOSHISHA CORPORATION as of March 31, 2016–2017

FY3/16

(¥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					
						Reserve for reduction entry	General reserve	Retained earnings brought forward			Total retained earnings
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)	-		-
Profit								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					-
Profit					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

FY3/17

(¥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					
						Reserve for reduction entry	General reserve	Retained earnings brought forward			Total retained earnings
Balance at beginning of current period	4,993	5,994	49	6,043	166	21	37,100	9,377	46,666	(1,777)	55,925
Changes of items during period											
Dividends of surplus								(1,812)	(1,812)		(1,812)
Reversal of reserve for reduction entry						(1)		1	-		-
Provision of general reserve							3,000	(3,000)	-		-
Profit								4,593	4,593		4,593
Purchase of treasury shares										(2,000)	(2,000)
Net changes of items other than shareholders' equity											
Total changes of items during period	-	-	-	-	-	(1)	3,000	(217)	2,781	(2,000)	781
Balance at end of current period	4,993	5,994	49	6,043	166	20	40,100	9,160	49,447	(3,777)	56,707

(¥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	188	(1,139)	(950)	402	55,378
Changes of items during period					
Dividends of surplus					(1,812)
Reversal of reserve for reduction entry					-
Provision of general reserve					-
Profit					4,593
Purchase of treasury shares					(2,000)
Net changes of items other than shareholders' equity	22	953	976	54	1,030
Total changes of items during period	22	953	976	54	1,811
Balance at end of current period	211	(185)	26	456	57,190

Information by Business Model

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2013–2017

(¥ million)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Product Development Business Model					
Net sales	51,569	52,573	50,809	51,161	49,129
Composition ratio	52.0%	49.8%	49.0%	46.2%	45.9%
Year-on-year change	-5.6%	1.9%	-3.4%	0.7%	-4.0%
Wholesale Business Model					
Net sales	44,715	49,440	48,905	56,180	54,403
Composition ratio	45.1%	46.8%	47.2%	50.7%	50.8%
Year-on-year change	-1.9%	10.6%	-1.1%	14.9%	-3.2%
NB Processing					
Net sales	25,450	26,577	26,566	27,289	28,248
Composition ratio	25.6%	25.2%	25.6%	24.6%	26.4%
Year-on-year change	3.1%	4.4%	0.0%	2.7%	3.5%
Famous Brands					
Net sales	19,264	22,863	22,338	28,891	26,154
Composition ratio	19.4%	21.7%	21.6%	26.1%	24.4%
Year-on-year change	-7.9%	18.7%	-2.3%	29.3%	-9.5%
Others					
Net sales	2,937	3,562	3,932	3,501	3,482
Composition ratio	3.0%	3.4%	3.8%	3.2%	3.3%
Year-on-year change	21.4%	21.3%	10.4%	-11.0%	-0.5%
Total					
Net sales	99,221	105,576	103,647	110,843	107,015
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-year change	-3.3%	6.4%	-1.8%	6.9%	-3.5%

Note: In the consolidated fiscal year ended March 31, 2017, 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 FY3/16 are calculated based on the new categorization. (Up to FY3/15 figures before segment transferring are showed for reference.)

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 Indicators

(¥ million)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Net Sales	99,221	105,576	103,647	110,843	107,015
Gross Profit	24,129	24,460	24,396	26,962	26,230
SG&A Expenses	17,368	17,176	17,853	18,226	19,150
Operating Income	6,761	7,284	6,543	8,736	7,080
Ordinary Income	7,395	7,510	7,114	8,921	7,122
Profit Attributable to Owners of Parent	4,491	4,421	4,477	5,754	4,770

(%)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Gross Profit to Sales	24.3	23.2	23.5	24.3	24.5
SG&A Expenses Ratio	17.5	16.3	17.2	16.4	17.9
Operating Income Margin	6.8	6.9	6.3	7.9	6.6
Ordinary Income Margin	7.5	7.1	6.9	8.0	6.7
Profit Attributable to Owners of Parent Margin	4.5	4.2	4.3	5.2	4.5

Gross Profit to Sales=Gross Profit/Net Sales

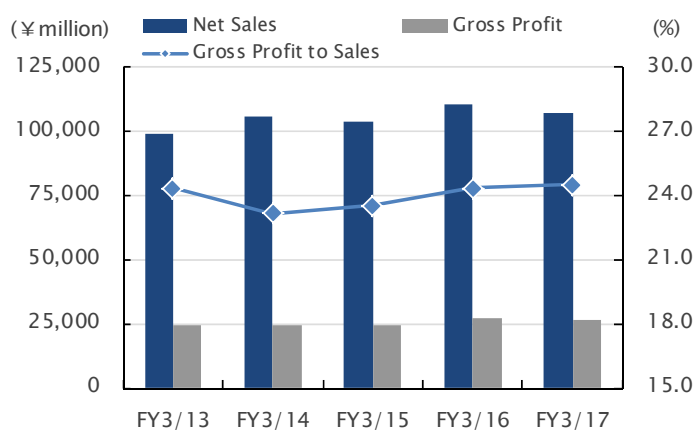
SG&A Expenses Ratio=SG&A Expenses/Net Sales

Operating Income Margin=Operating Income/Net Sales

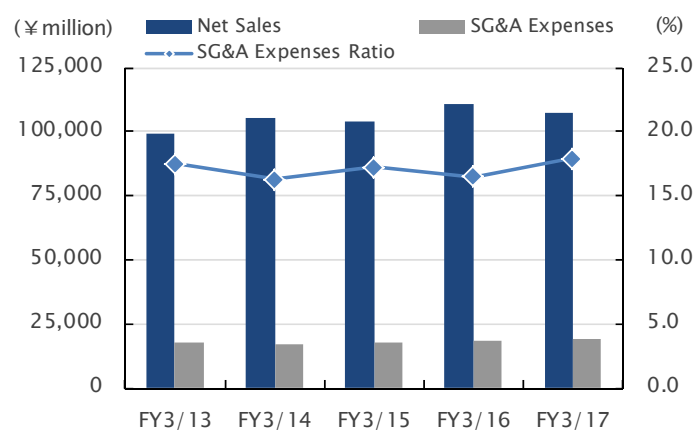
Ordinary Income Margin=Ordinary Income/Net Sales

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

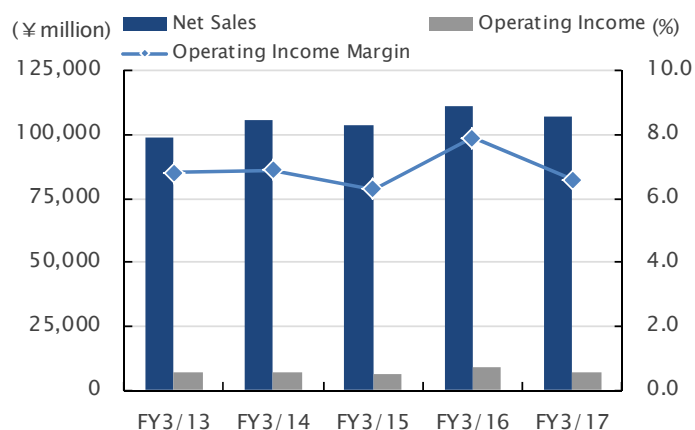
Gross Profit to Sales



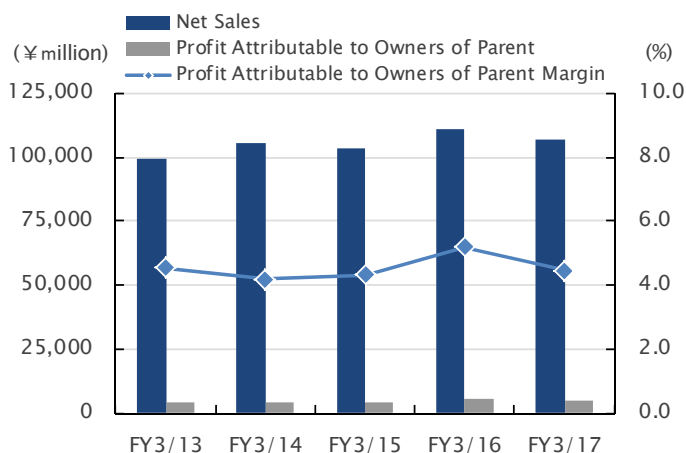
SG&A Expenses Ratio



Operating Income Margin



Profit Attributable to Owners of Parent Margin



Consolidated Efficiency Indicators

(Times)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Total Assets Turnover	1.7	1.7	1.6	1.5	1.4
Non-current Assets Turnover	7.0	7.4	7.2	7.3	6.2
Current Assets Turnover	2.2	2.2	2.0	1.9	1.8
Inventory Turnover	11.3	11.2	10.6	9.9	9.2

(Days)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Accounts Receivable Turnover	56.9	55.1	59.5	54.0	64.8
Accounts Payable Turnover	18.8	15.3	16.5	15.9	17.1

(%)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
ROIC	7.99	8.13	7.32	8.97	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

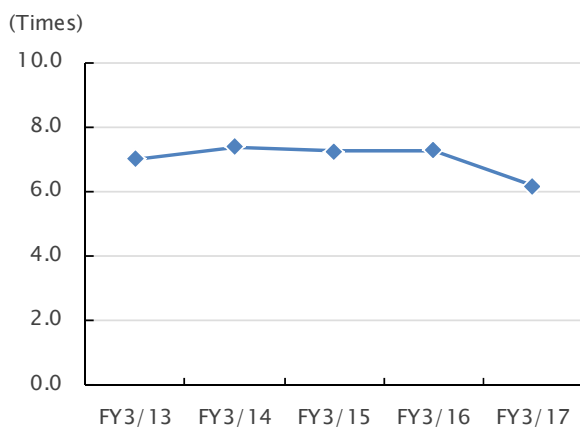
Inventory Turnover=Cost of Sales/Average Inventories

Accounts Receivable Turnover=Accounts Receivable/Net Sales x 365

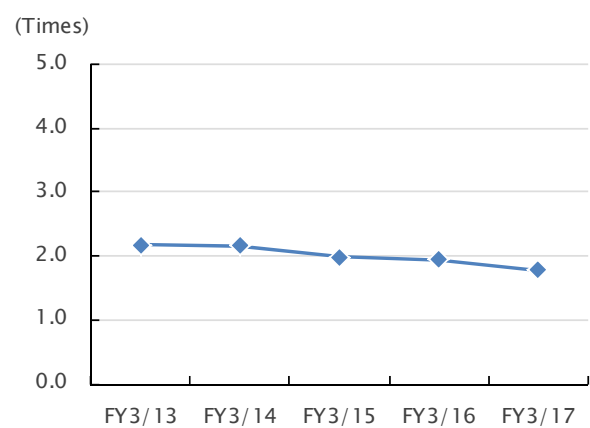
Accounts Payable Turnover=Accounts Payable/Net Sales x 365

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

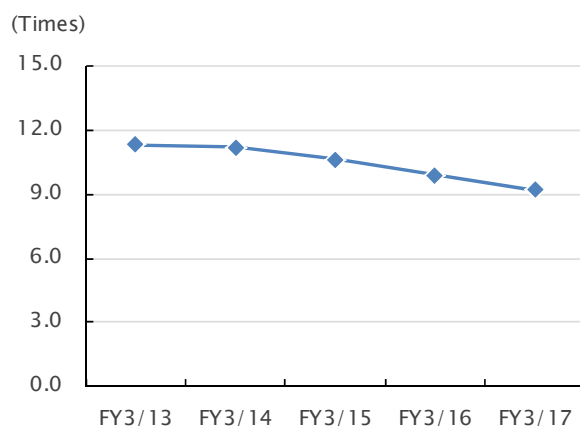
Non-current Assets Turnover



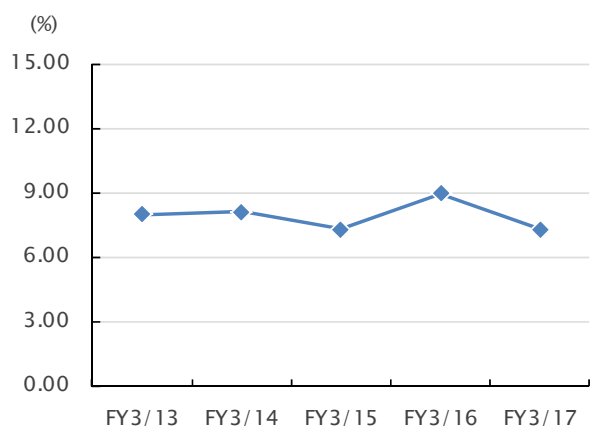
Current Assets Turnover



Inventory Turnover



ROIC



Consolidated Stability Indicators, ROE/ROA

(¥ million)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Equity	49,202	52,512	57,182	56,863	58,869
Total Assets	61,560	64,975	68,280	76,806	78,659
Non-current Assets	14,038	14,534	14,114	16,382	18,317
Current Assets	47,521	50,440	54,165	60,423	60,342
Current Liabilities	8,493	8,038	9,321	10,747	9,459
Interest-bearing Debt	2,709	2,703	-	7,000	8,000

(%)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Equity Ratio	79.9	80.8	83.7	74.0	74.8
D/E Ratio	5.5	5.1	-	12.3	13.6
Non-current Ratio	28.5	27.7	24.7	28.8	31.1
Current Ratio	559.5	627.5	581.1	562.2	637.9
Return on Equity (ROE)	9.5	8.7	8.2	10.1	8.2
Return on Assets (ROA)	7.5	7.0	6.7	7.9	6.1

Equity Ratio=Equity/Total Assets

D/E Ratio=Interest-bearing Debt/Equity

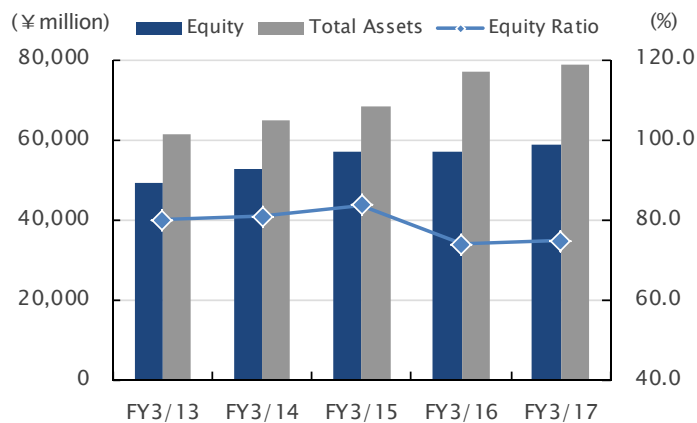
Non-current Ratio=Non-current Assets/Equity

Current Ratio=Current Assets/Current Liabilities

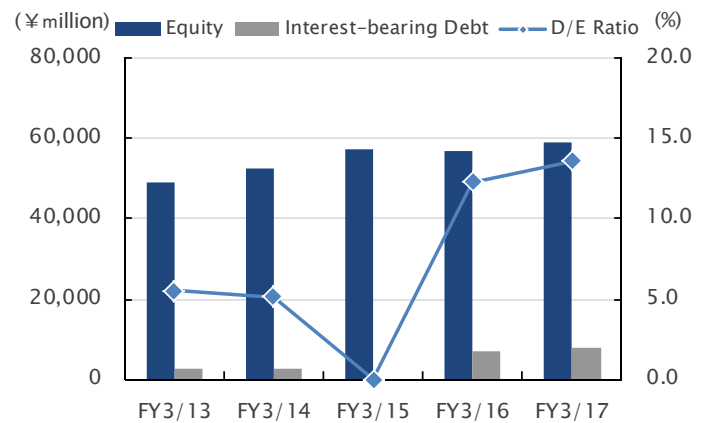
ROE=Profit Attributable to Owners of Parent/Average Equity

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

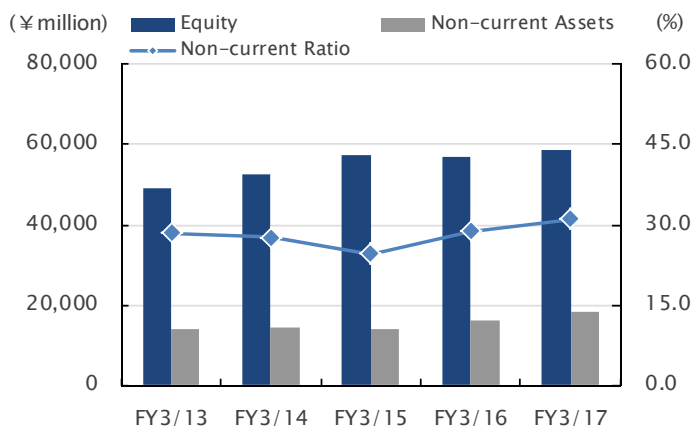
Equity Ratio



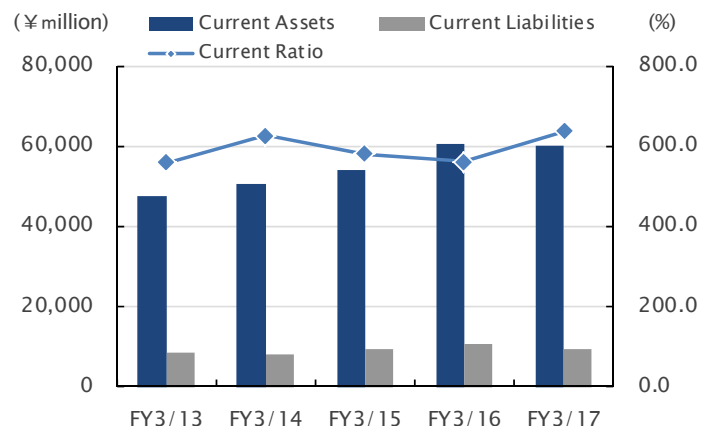
D/E Ratio



Non-current Ratio



Current Ratio



Indicators per Share

(¥)	FY3/13	FY3/14	FY3/15	FY3/16	FY3/17
Share Price at Term-end	1,353	1,590	1,866	2,072	2,061
Profit per Share	120.67	118.57	120.07	156.27	132.39
Net Assets per Share	1,319.41	1,408.18	1,533.42	1,557.17	1,657.39
Dividend per Share	30.00	30.00	40.00	45.00	50.00

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

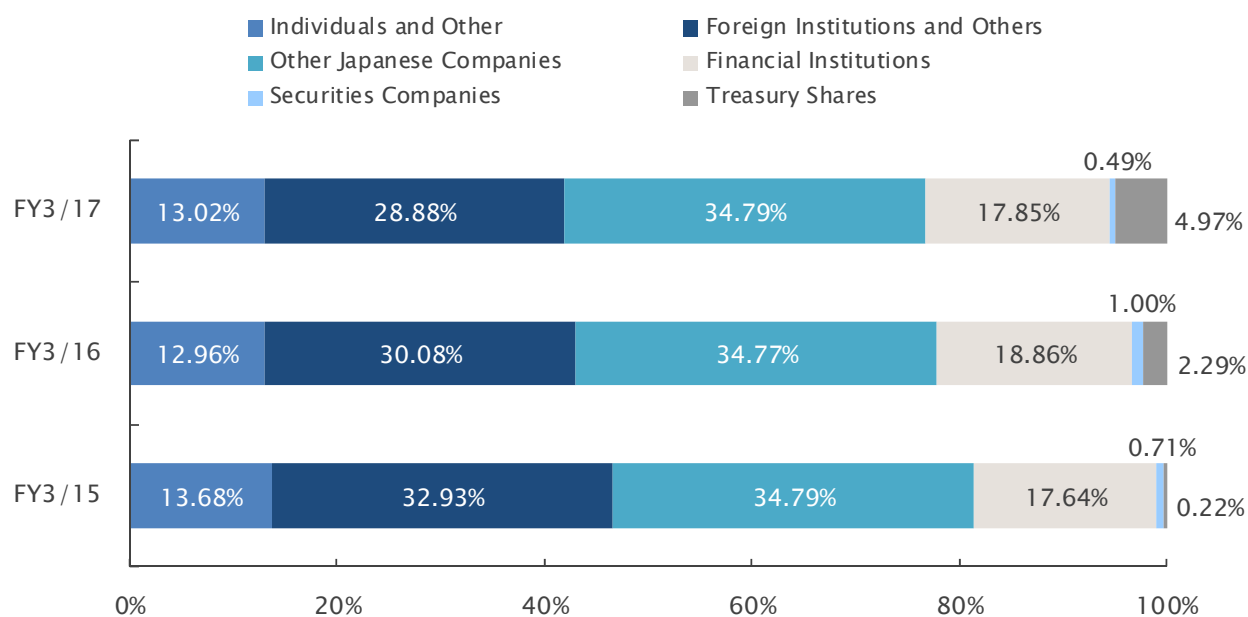
The calculations of "Share price at term-end," "Profit per share," "Net assets per share" and "Dividend per share" are based on the assumption that the 2 for 1 stock split was conducted at the beginning of the fiscal year ended March 31, 2013.

Major Shareholders

As of March 31, 2017

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.	2,673	7.15%
BBH FOR MATTHEWS JAPAN FUND (Standing Proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	1,900	5.08%
STATE STREET BANK AND TRUST COMPANY (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, HSS Management)	1,559	4.17%
GOLDMAN, SACHS & CO. REG (Standing Proxy: Goldman Sachs Japan Co., Ltd.)	1,321	3.53%
The Master Trust Bank of Japan, Ltd.	1,169	3.13%
GOVERNMENT OF NORWAY (Standing Proxy: Citibank, N.A., Tokyo Branch)	1,085	2.90%
Nomura, Masaharu	1,039	2.78%
Sumitomo Mitsui Banking Corporation	900	2.41%

Shareholding by Category







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