



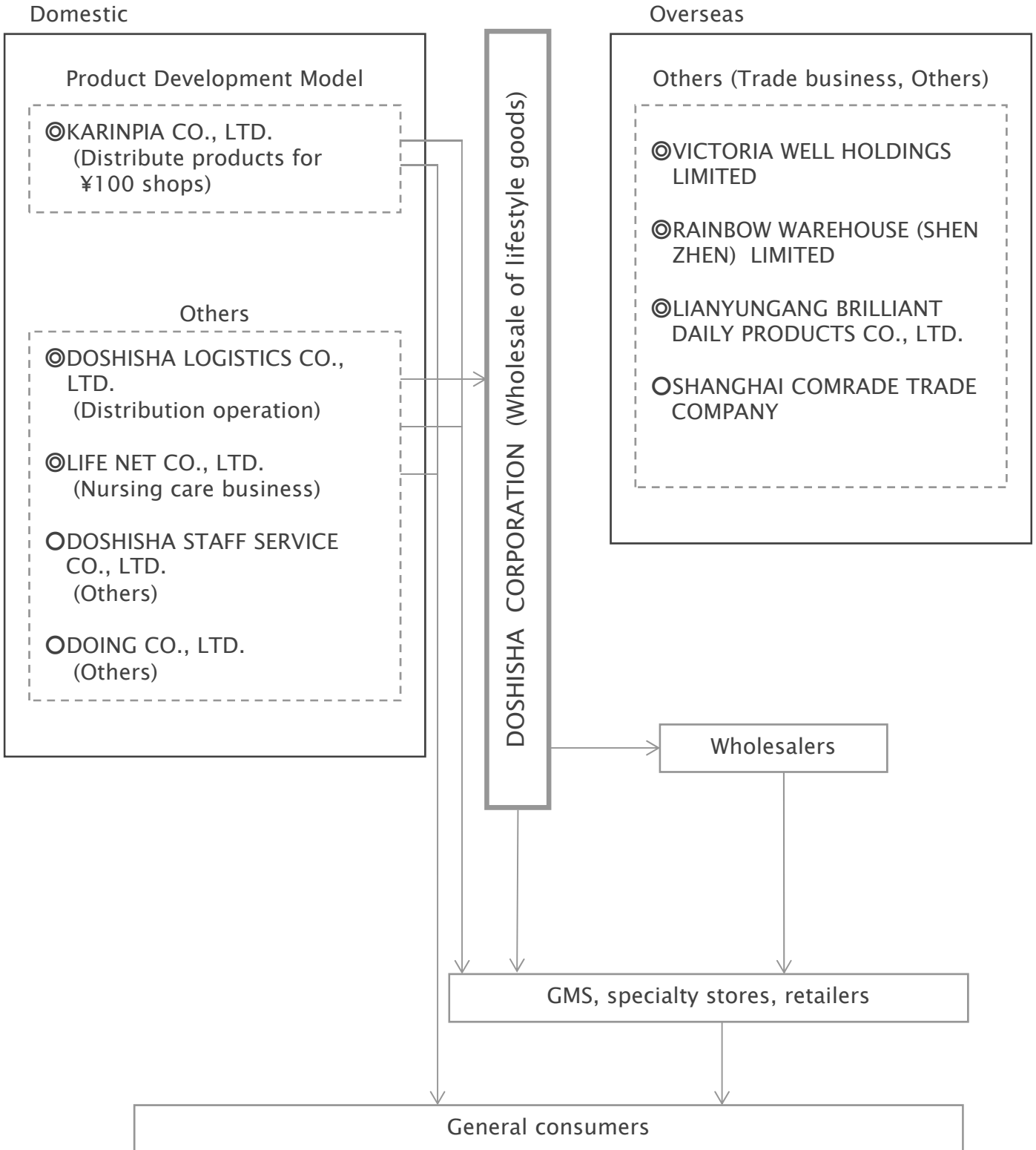
FACTBOOK

(7483) DOSHISHA CORPORATION
For the Fiscal Year ended March 31, 2018

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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, 2018)
Representative	Masayuki Nomura, President and Chief Operating Officer
Employees	Consolidated: 1,634 Nonconsolidated: 814 (as of March 31, 2018)
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

DOSHISHA CORPORATION Group of Companies: An Overview



⊙: Consolidated subsidiaries

○: Nonconsolidated affiliates

Consolidated Balance Sheet

DOSHISHA CORPORATION and subsidiaries as of March 31, 2014–2018

(¥ million)	FY3/14 End	FY3/15 End	FY3/16 End	FY3/17 End	FY3/18 End
Assets					
Total assets	64,975	68,280	76,806	78,659	86,987
Current assets	50,440	54,165	60,423	60,342	64,976
Cash and deposits	26,233	26,736	32,993	32,207	35,986
Notes and accounts receivable – trade	15,931	16,364	15,616	17,796	15,828
Electronically recorded monetary claims – operating	–	526	789	1,206	3,226
Merchandise and finished goods	7,292	7,614	9,332	8,247	8,368
Deferred tax assets	102	4	720	208	282
Short-term loans receivable	24	21	19	14	273
Other	863	2,900	952	663	1,016
Allowance for doubtful accounts	(7)	(2)	(1)	(2)	(5)
Non-current assets	14,534	14,114	16,382	18,317	22,010
Property, plant and equipment	11,656	11,297	13,591	15,434	18,914
Buildings and structures	7,949	7,621	7,597	7,568	12,896
Accumulated depreciation	(3,517)	(3,573)	(3,746)	(3,903)	(4,145)
Buildings and structures, net	4,432	4,048	3,851	3,665	8,751
Land	6,588	6,588	9,174	9,174	9,174
Leased assets	224	275	316	367	825
Accumulated depreciation	(119)	(156)	(185)	(226)	(236)
Leased assets, net	104	119	130	140	589
Construction in progress	–	–	–	2,008	–
Other	1,433	1,478	1,575	1,742	1,759
Accumulated depreciation	(901)	(936)	(1,140)	(1,295)	(1,360)
Other, net	531	541	435	446	399
Intangible assets	161	148	119	123	127
Leased assets	74	60	41	48	42
Other	87	88	78	74	85
Investments and other assets	2,716	2,667	2,671	2,758	2,968
Investment securities	1,525	1,593	1,475	1,525	1,776
Long-term loans receivable	18	29	32	29	36
Deferred tax assets	175	65	166	181	97
Other	1,165	1,006	1,016	1,029	1,071
Allowance for doubtful accounts	(168)	(27)	(19)	(7)	(13)

Consolidated Balance Sheet

DOSHISHA CORPORATION and subsidiaries as of March 31, 2014–2018

(¥ million)	FY3/14 End	FY3/15 End	FY3/16 End	FY3/17 End	FY3/18 End
Liabilities					
Total liabilities	11,558	10,119	18,642	18,403	20,393
Current liabilities	8,038	9,321	10,747	9,459	11,095
Accounts payable – trade	4,420	4,698	4,816	5,008	6,259
Lease obligations	79	83	80	80	100
Income taxes payable	1,797	1,515	1,881	1,156	1,534
Deferred tax liabilities	–	527	–	–	2
Provision for directors' bonuses	55	62	73	64	34
Provision for bonuses	39	45	40	43	26
Other	1,646	2,388	3,856	3,105	3,138
Non-current liabilities	3,520	797	7,894	8,944	9,297
Bonds payable	2,500	–	–	–	–
Long-term loans payable	198	–	7,000	8,000	8,000
Lease obligations	179	157	132	130	534
Deferred tax liabilities	–	–	–	–	0
Net defined benefit liability	353	389	550	589	582
Asset retirement obligations	54	55	56	57	58
Provision for environmental measures	–	–	–	52	55
Other	234	194	154	113	65
Net assets					
Total net assets	53,416	58,161	58,163	60,255	66,594
Shareholders' equity	52,310	55,482	58,063	59,021	65,763
Capital stock	4,993	4,993	4,993	4,993	4,993
Capital surplus	6,043	6,043	6,043	6,043	6,226
Retained earnings	41,354	44,526	48,803	51,761	55,458
Treasury shares	(79)	(80)	(1,777)	(3,777)	(913)
Accumulated other comprehensive income	201	1,700	(1,199)	(152)	(76)
Valuation difference on available-for-sale securities	80	260	188	211	380
Deferred gains or losses on hedges	103	1,379	(1,255)	(193)	(320)
Foreign currency translation adjustment	134	177	81	18	(11)
Remeasurements of defined benefit plans	(116)	(117)	(215)	(189)	(124)
Subscription rights to shares	–	173	402	456	94
Non-controlling interests	904	804	897	929	812
Total liabilities and net assets	64,975	68,280	76,806	78,659	86,987

Nonconsolidated Balance Sheet

DOSHISHA CORPORATION as of March 31, 2014–2018

(¥million)	FY3/14 End	FY3/15 End	FY3/16 End	FY3/17 End	FY3/18 End
Assets					
Total assets	60,666	64,166	72,758	74,448	82,442
Current assets	47,225	50,590	58,670	56,700	61,043
Cash and deposits	24,355	25,036	31,411	30,541	34,474
Notes receivable – trade	1,256	607	238	1,954	625
Electronically recorded monetary claims – operating	–	508	756	1,014	2,831
Accounts receivable – trade	13,752	14,712	14,359	14,718	14,129
Merchandise and finished goods	6,824	6,972	8,747	7,641	7,613
Advance payments – trade	384	364	330	382	497
Prepaid expenses	80	56	55	69	59
Deferred tax assets	89	–	657	197	249
Other	490	2,334	2,115	183	567
Allowance for doubtful accounts	(7)	(2)	(1)	(2)	(5)
Non-current assets	13,440	13,576	14,087	17,748	21,399
Property, plant and equipment	8,267	8,114	10,485	12,403	15,873
Buildings	3,795	3,647	3,480	3,321	8,188
Structures	45	41	37	33	264
Machinery and equipment	175	167	145	127	111
Vehicles	0	0	0	0	–
Tools, furniture and fixtures	188	207	151	204	165
Land	4,016	4,016	6,601	6,601	6,601
Leased assets	33	34	69	106	542
Construction in progress	13	–	–	2,008	–
Intangible assets	110	95	72	79	82
Patent right	4	3	2	0	–
Leasehold right	14	14	14	14	14
Trademark right	8	7	6	5	4
Software	2	3	2	3	12
Leased assets	74	60	41	48	42
Other	6	6	6	6	8
Investments and other assets	5,062	5,366	3,529	5,264	5,443
Investment securities	1,178	1,210	1,107	1,157	1,417
Shares of subsidiaries and associates	909	1,349	1,344	1,344	1,344
Long-term loans receivable	–	3	–	10	30
Long-term loans receivable from employees	9	7	5	4	3
Long-term loans receivable from subsidiaries and associates	1,883	1,831	27	1,652	1,578
Claims provable in bankruptcy, claims provable in rehabilitation and other	153	27	19	6	13
Long-term prepaid expenses	8	11	14	23	40
Deferred tax assets	104	4	68	93	35
Other	982	948	962	978	994
Allowance for doubtful accounts	(168)	(27)	(19)	(6)	(13)

Nonconsolidated Balance Sheet

DOSHISHA CORPORATION as of March 31, 2014–2018

(¥ million)	FY3/14 End	FY3/15 End	FY3/16 End	FY3/17 End	FY3/18 End
Liabilities					
Total liabilities	10,259	8,811	17,379	17,258	19,075
Current liabilities	7,196	8,279	9,847	8,628	10,015
Accounts payable – trade	3,515	3,692	4,020	4,196	5,333
Lease obligations	59	55	53	63	80
Accounts payable – other	1,408	1,711	1,850	2,127	2,283
Accrued expenses	232	238	245	244	248
Income taxes payable	1,657	1,382	1,730	1,071	1,402
Deferred tax liabilities	–	491	–	–	–
Advances received	43	46	58	151	159
Deposits received	65	55	53	78	59
Unearned revenue	11	11	11	11	8
Provision for directors' bonuses	48	55	64	56	25
Provision for bonuses	34	40	35	36	19
Other	119	496	1,724	590	393
Non-current liabilities	3,063	532	7,532	8,629	9,060
Bonds payable	2,500	–	–	–	–
Long-term loans payable	–	–	7,000	8,000	8,000
Lease obligations	129	99	97	112	506
Provision for retirement benefits	144	182	225	295	373
Asset retirement obligations	54	55	56	57	58
Provision for environmental measures	–	–	–	52	55
Other	234	194	152	112	65
Net assets					
Total net assets	50,407	55,355	55,378	57,190	63,366
Shareholders' equity	50,220	53,640	55,925	56,707	63,159
Capital stock	4,993	4,993	4,993	4,993	4,993
Capital surpluses	6,043	6,043	6,043	6,043	6,226
Legal capital surplus	5,994	5,994	5,994	5,994	5,994
Other capital surplus	49	49	49	49	231
Retained earnings	39,263	42,683	46,666	49,447	52,853
Legal retained earnings	166	166	166	166	166
Reserve for reduction entry	24	23	21	20	18
General reserve	32,100	34,600	37,100	40,100	42,600
Retained earnings brought forward	6,972	7,894	9,377	9,160	10,068
Treasury shares	(79)	(80)	(1,777)	(3,777)	(913)
Valuation and translation adjustments	186	1,541	(950)	26	112
Valuation difference on available-for-sale securities	80	260	188	211	380
Deferred gains or losses on hedges	106	1,281	(1,139)	(185)	(267)
Subscription rights to shares	–	173	402	456	94
Total liabilities and net assets	60,666	64,166	72,758	74,448	82,442

Consolidated Statement of Income and Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2014–2018

(¥ million)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Net sales	105,576	103,647	110,843	107,015	103,589
Cost of sales	81,116	79,250	83,880	80,784	76,307
Gross profit	24,460	24,396	26,962	26,230	27,281
Selling, general and administrative expenses	17,176	17,853	18,226	19,150	19,512
Operating profit	7,284	6,543	8,736	7,080	7,769
Non-operating income	286	628	238	159	279
Interest and dividend income	20	79	23	22	86
Gain on sales of investment securities	–	19	3	–	10
Gain on adjustment of account payable	58	92	56	69	52
Foreign exchange gains	54	293	77	–	28
Operations consignment fee of subsidiaries and associates	39	9	6	5	7
Other	112	132	70	61	94
Non-operating expenses	59	57	53	117	48
Interest expenses	14	13	8	4	4
Commission fee	17	19	25	24	25
Foreign exchange losses	–	–	–	66	–
Other	27	25	19	21	18
Ordinary profit	7,510	7,114	8,921	7,122	8,001
Extraordinary income	37	172	–	–	3
Gain on reversal of subscription rights to shares	37	–	–	–	3
Gain on liquidation of subsidiaries and associates	–	13	–	–	–
Gain on sales of shares of subsidiaries and associates	–	158	–	–	–
Extraordinary losses	219	43	7	44	3
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	3
Profit before income taxes	7,329	7,243	8,914	7,077	8,001
Total income taxes	2,736	2,531	2,948	2,081	2,388
Income taxes – current	2,735	2,505	2,975	2,077	2,424
Income taxes – deferred	1	25	(26)	3	(36)
Profit	4,592	4,712	5,965	4,996	5,612
Profit attributable to non-controlling interests	170	234	211	225	122
Profit attributable to owners of parent	4,421	4,477	5,754	4,770	5,490

(¥ million)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Profit	4,592	4,712	5,965	4,996	5,612
Other comprehensive income	177	1,523	(2,956)	1,006	56
Valuation difference on available-for-sale securities	6	179	(71)	23	168
Deferred gains or losses on hedges	22	1,275	(2,634)	1,061	(127)
Foreign currency translation adjustment	148	68	(152)	(103)	(49)
Remeasurements of defined benefit plans, net of tax	–	(0)	(98)	25	64
Comprehensive income	4,769	6,235	3,008	6,003	5,669
Comprehensive income attributable to owners of parent	4,545	5,975	2,854	5,818	5,566
Comprehensive income attributable to non-controlling interests	224	259	154	185	102

Nonconsolidated Statement of Income

DOSHISHA CORPORATION for the years ended March 31, 2014-2018

(¥ million)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Net sales	98,863	96,061	103,621	99,860	96,181
Cost of sales	76,154	73,311	78,550	75,698	70,890
Beginning goods	6,765	6,824	6,972	8,747	7,641
Cost of purchased goods	76,213	73,458	80,325	74,592	70,861
Total	82,979	80,283	87,297	83,340	78,503
Ending goods	6,824	6,972	8,747	7,641	7,613
Gross profit	22,708	22,750	25,070	24,162	25,291
Selling, general and administrative expenses	16,217	16,795	17,307	18,136	18,318
Operating profit	6,490	5,955	7,762	6,025	6,972
Non-operating income	284	1,054	479	566	476
Interest income	21	19	14	7	6
Dividend income	81	847	328	422	303
Gain on sales of investment securities	-	19	3	0	10
Gain on adjustment of account payable	58	92	56	69	52
Operations consignment fee of subsidiaries and associates	48	19	16	16	18
Other	73	56	60	50	85
Non-operating expenses	38	45	45	49	43
Interest expenses	3	5	8	4	4
Interest on bonds	8	5	-	-	-
Foreign exchange losses	-	1	-	5	1
Commission fee	17	19	22	24	25
Loss on valuation of investment securities	-	-	3	-	-
Other	8	14	10	14	12
Ordinary profit	6,736	6,963	8,196	6,542	7,405
Extraordinary income	81	154	-	-	3
Gain on reversal of subscription rights to shares	37	-	-	-	3
Gain on sales of shares of subsidiaries and associates	43	154	-	-	-
Extraordinary losses	196	33	7	44	3
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	3
Profit before income taxes	6,620	7,085	8,188	6,497	7,405
Total income taxes	2,544	2,359	2,729	1,903	2,205
Income taxes - current	2,549	2,331	2,762	1,903	2,237
Income taxes - deferred	(4)	28	(33)	0	(32)
Profit	4,075	4,725	5,459	4,593	5,200

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2014–2018

(¥ million)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Cash flows from operating activities					
Net cash provided by (used in) operating activities	4,511	4,741	5,483	4,682	7,072
Profit before income taxes	7,329	7,243	8,914	7,077	8,001
Depreciation	514	518	499	463	525
Increase (decrease) in provision for directors' bonuses	(4)	7	10	(8)	(29)
Increase (decrease) in provision for bonuses	(0)	5	(5)	3	(17)
Increase (decrease) in allowance for doubtful accounts	(18)	(145)	(8)	(11)	9
Increase (decrease) in net defined benefit liability	34	43	24	76	86
Increase (decrease) in provision for environmental measures	-	-	-	44	3
Interest and dividend income	(20)	(79)	(23)	(22)	(86)
Interest expenses	14	13	8	4	4
Loss (gain) on sales of investment securities	-	(19)	(3)	(0)	(10)
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	(429)	(930)	397	(2,533)	(81)
Decrease (increase) in inventories	(54)	(285)	(1,737)	1,083	(139)
Increase (decrease) in notes and accounts payable – trade	(678)	246	138	193	1,265
Increase (decrease) in accrued consumption taxes	80	389	(453)	318	(334)
Decrease (increase) in other current assets	172	(101)	(64)	187	(388)
Increase (decrease) in other current liabilities	(75)	328	160	530	253
Other, net	86	369	249	84	12
Subtotal	7,079	7,464	8,113	7,492	9,072
Interest and dividend income received	19	79	23	22	85
Interest expenses paid	(16)	(15)	(8)	(4)	(2)
Income taxes paid	(2,570)	(2,786)	(2,644)	(2,827)	(2,082)

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2014–2018

(¥ million)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Cash flows from investing activities					
Net cash provided by (used in) investing activities	(735)	581	(2,775)	(2,299)	(3,805)
Payments into time deposits	(300)	(2,000)	-	-	-
Proceeds from withdrawal of time deposits	300	2,000	-	-	-
Purchase of property, plant and equipment	(219)	(258)	(2,738)	(2,250)	(3,462)
Purchase of investment securities	(245)	(25)	(17)	(17)	(17)
Proceeds from sales of investment securities	-	272	6	0	10
Proceeds from liquidation of subsidiaries and associates	-	17	-	-	-
Purchase of shares of subsidiaries and associates	-	(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	(161)	(47)	(29)	(12)	(286)
Collection of loans receivable	132	20	28	19	20
Other payments	(301)	(38)	(29)	(40)	(72)
Other proceeds	2	6	4	1	2
Cash flows from financing activities					
Net cash provided by (used in) financing activities	(1,276)	(4,914)	3,634	(3,093)	536
Proceeds from long-term loans payable	-	-	7,000	1,000	-
Repayments of long-term loans payable	(5)	(203)	-	-	-
Redemption of bonds	-	(2,500)	-	-	-
Proceeds from disposal of treasury shares	0	-	-	-	-
Purchase of treasury shares	(0)	(0)	(1,696)	(2,000)	-
Proceeds from exercise of share options	-	-	-	-	2,687
Repayments of lease obligations	(86)	(88)	(91)	(89)	(101)
Repayments of installment payables	(9)	(38)	(38)	(38)	(35)
Cash dividends paid	(1,118)	(1,305)	(1,477)	(1,812)	(1,794)
Dividends paid to non-controlling interests	(56)	(778)	(61)	(152)	(219)
Effect of exchange rate change on cash and cash equivalents	69	94	(85)	(75)	(25)
Net increase (decrease) in cash and cash equivalents	2,568	503	6,256	(786)	3,778
Cash and cash equivalents at beginning of period	23,665	26,233	26,736	32,993	32,207
Cash and cash equivalents at end of period	26,233	26,736	32,993	32,207	35,986

Consolidated Statement of Changes in Equity

DOSHISHA CORPORATION and subsidiaries as of March 31, 2017–2018

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

FY3/18

(¥million)	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,993	6,043	51,761	(3,777)	59,021
Changes of items during period					
Dividends of surplus			(1,794)		(1,794)
Profit attributable to owners of parent			5,490		5,490
Disposal of treasury shares		182		2,863	3,046
Net changes of items other than shareholders' equity					
Total changes of items during period	-	182	3,696	2,863	6,742
Balance at end of current period	4,993	6,226	55,458	(913)	65,763

(¥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	211	(193)	18	(189)	(152)	456	929	60,255
Changes of items during period								
Dividends of surplus								(1,794)
Profit attributable to owners of parent								5,490
Disposal of treasury shares								3,046
Net changes of items other than shareholders' equity	168	(127)	(30)	64	75	(362)	(116)	(403)
Total changes of items during period	168	(127)	(30)	64	75	(362)	(116)	6,338
Balance at end of current period	380	(320)	(11)	(124)	(76)	94	812	66,594

Nonconsolidated Statement of Changes in Equity

DOSHISHA CORPORATION as of March 31, 2017-2018

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			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	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

FY3/18

(¥ million)	Shareholders' equity										
	Capital stock	Capital surplus			Legal retained earnings	Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings			Total retained earnings		
						Reserve for reduction entry	General reserve	Retained earnings brought forward			
Balance at beginning of current period	4,993	5,994	49	6,043	166	20	40,100	9,160	49,447	(3,777)	56,707
Changes of items during period											
Dividends of surplus								(1,794)	(1,794)		(1,794)
Reversal of reserve for reduction entry						(1)		1	-		-
Provision of general reserve							2,500	(2,500)	-		-
Profit								5,200	5,200		5,200
Disposal of treasury shares				182	182					2,863	3,046
Net changes of items other than shareholders' equity											
Total changes of items during period	-	-	182	182	-	(1)	2,500	907	3,406	2,863	6,452
Balance at end of current period	4,993	5,994	231	6,226	166	18	42,600	10,068	52,853	(913)	63,159

(¥ 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	211	(185)	26	456	57,190
Changes of items during period					
Dividends of surplus					(1,794)
Reversal of reserve for reduction entry					-
Provision of general reserve					-
Profit					5,200
Disposal of treasury shares					3,046
Net changes of items other than shareholders' equity	168	(81)	86	(362)	(275)
Total changes of items during period	168	(81)	86	(362)	6,176
Balance at end of current period	380	(267)	112	94	63,366

Information by Business Model

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2014–2018

(¥ million)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Product Development Business Model					
Net sales	52,573	50,809	51,161	49,129	49,958
Composition ratio	49.8%	49.0%	46.2%	45.9%	48.2%
Year-on-year change	1.9%	-3.4%	0.7%	-4.0%	1.7%
Wholesale Business Model					
Net sales	49,440	48,905	56,180	54,403	50,606
Composition ratio	46.8%	47.2%	50.7%	50.8%	48.9%
Year-on-year change	10.6%	-1.1%	14.9%	-3.2%	-7.0%
NB Processing					
Net sales	26,577	26,566	27,289	28,248	27,078
Composition ratio	25.2%	25.6%	24.6%	26.4%	26.1%
Year-on-year change	4.4%	0.0%	2.7%	3.5%	-4.1%
Famous Brands					
Net sales	22,863	22,338	28,891	26,154	23,528
Composition ratio	21.7%	21.6%	26.1%	24.4%	22.7%
Year-on-year change	18.7%	-2.3%	29.3%	-9.5%	-10.0%
Others					
Net sales	3,562	3,932	3,501	3,482	3,024
Composition ratio	3.4%	3.8%	3.2%	3.3%	2.9%
Year-on-year change	21.3%	10.4%	-11.0%	-0.5%	-13.2%
Total					
Net sales	105,576	103,647	110,843	107,015	103,589
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-year change	6.4%	-1.8%	6.9%	-3.5%	-3.2%

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)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Net Sales	105,576	103,647	110,843	107,015	103,589
Gross Profit	24,460	24,396	26,962	26,230	27,281
SG&A Expenses	17,176	17,853	18,226	19,150	19,512
Operating Profit	7,284	6,543	8,736	7,080	7,769
Ordinary Profit	7,510	7,114	8,921	7,122	8,001
Profit Attributable to Owners of Parent	4,421	4,477	5,754	4,770	5,490

(%)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Gross Profit to Sales	23.2	23.5	24.3	24.5	26.3
SG&A Expenses Ratio	16.3	17.2	16.4	17.9	18.8
Operating Profit Margin	6.9	6.3	7.9	6.6	7.5
Ordinary Profit Margin	7.1	6.9	8.0	6.7	7.7
Profit Attributable to Owners of Parent Margin	4.2	4.3	5.2	4.5	5.3

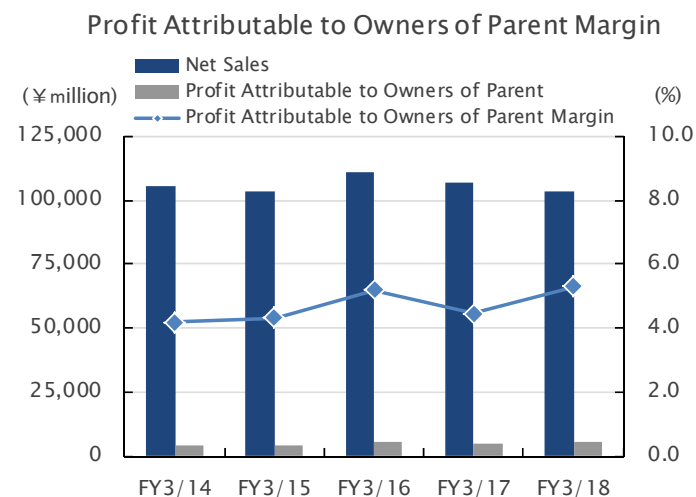
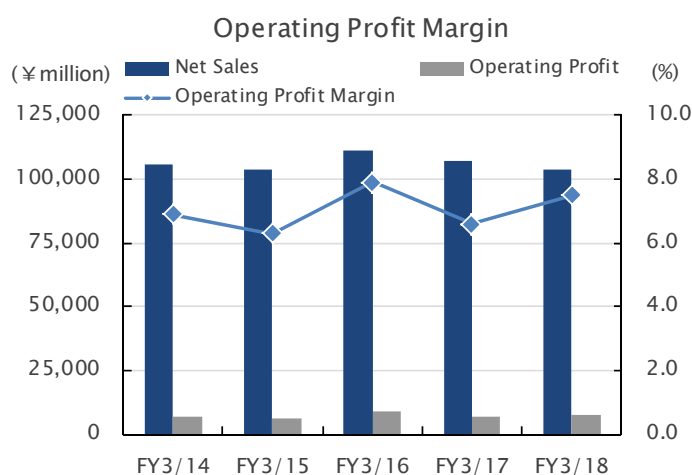
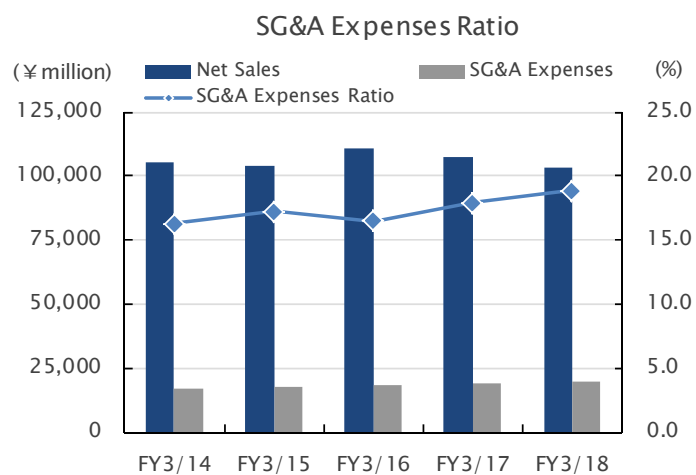
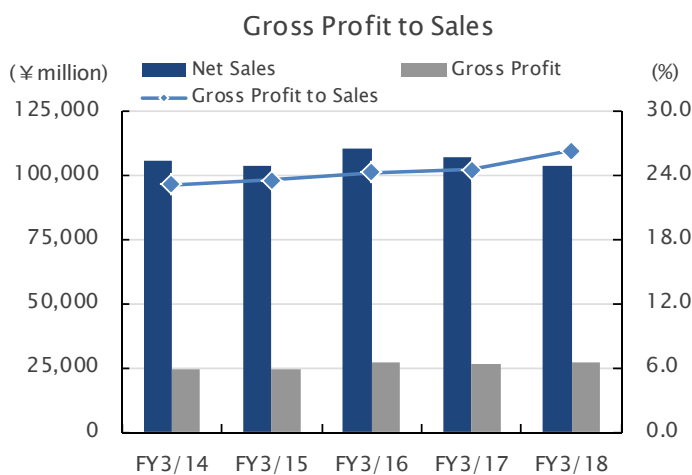
Gross Profit to Sales=Gross Profit/Net Sales

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

Operating Profit Margin=Operating Profit/Net Sales

Ordinary Profit Margin=Ordinary Profit/Net Sales

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



Consolidated Efficiency Indicators

(Times)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Total Assets Turnover	1.7	1.6	1.5	1.4	1.3
Non-current Assets Turnover	7.4	7.2	7.3	6.2	5.1
Current Assets Turnover	2.2	2.0	1.9	1.8	1.7
Inventory Turnover	11.2	10.6	9.9	9.2	9.2

(Days)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Accounts Receivable Turnover	55.1	59.5	54.0	64.8	67.1
Accounts Payable Turnover	15.3	16.5	15.9	17.1	22.1

(%)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
ROIC	8.13	7.32	8.97	7.32	7.31

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

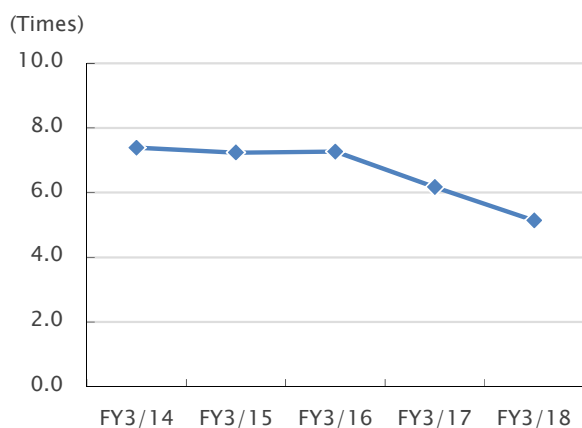
Inventory Turnover=Cost of Sales/Average Inventories

Accounts Receivable Turnover=Accounts Receivable/Net Sales x 365

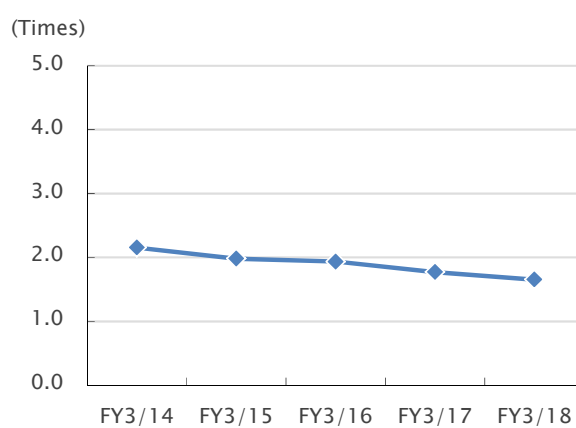
Accounts Payable Turnover=Accounts Payable/Net Sales x 365

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

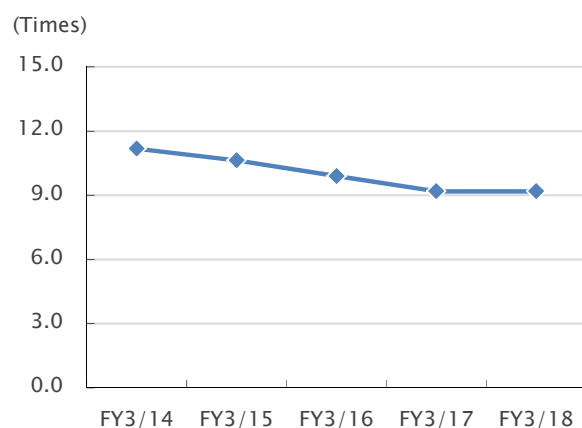
Non-current Assets Turnover



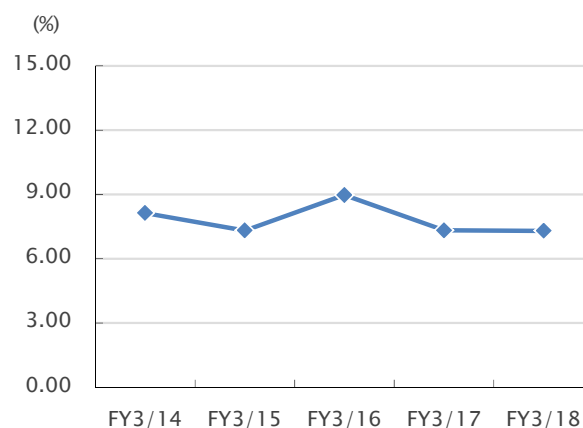
Current Assets Turnover



Inventory Turnover



ROIC



Consolidated Stability Indicators, ROE/ROA

(¥ million)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Equity	52,512	57,182	56,863	58,869	65,687
Total Assets	64,975	68,280	76,806	78,659	86,987
Non-current Assets	14,534	14,114	16,382	18,317	22,010
Current Assets	50,440	54,165	60,423	60,342	64,976
Current Liabilities	8,038	9,321	10,747	9,459	11,095
Interest-bearing Debt	2,703	-	7,000	8,000	8,000

(%)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Equity Ratio	80.8	83.7	74.0	74.8	75.5
D/E Ratio	5.1	-	12.3	13.6	12.2
Non-current Ratio	27.7	24.7	28.8	31.1	33.5
Current Ratio	627.5	581.1	562.2	637.9	585.6
Return on Equity (ROE)	8.7	8.2	10.1	8.2	8.8
Return on Assets (ROA)	7.0	6.7	7.9	6.1	6.6

Equity Ratio=Equity/Total Assets

D/E Ratio=Interest-bearing Debt/Equity

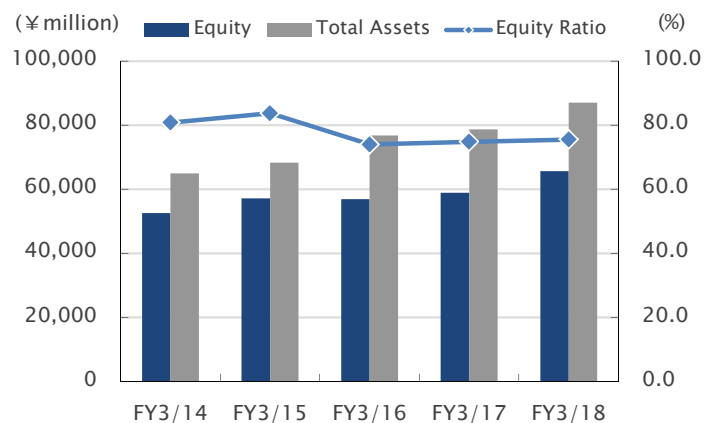
Non-current Ratio=Non-current Assets/Equity

Current Ratio=Current Assets/Current Liabilities

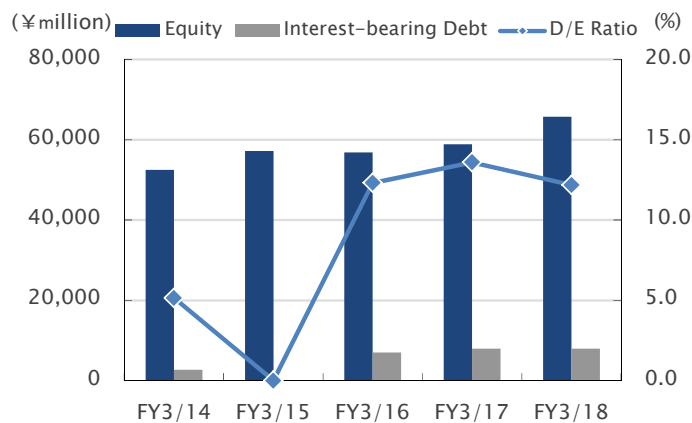
ROE=Profit Attributable to Owners of Parent/Average Equity

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

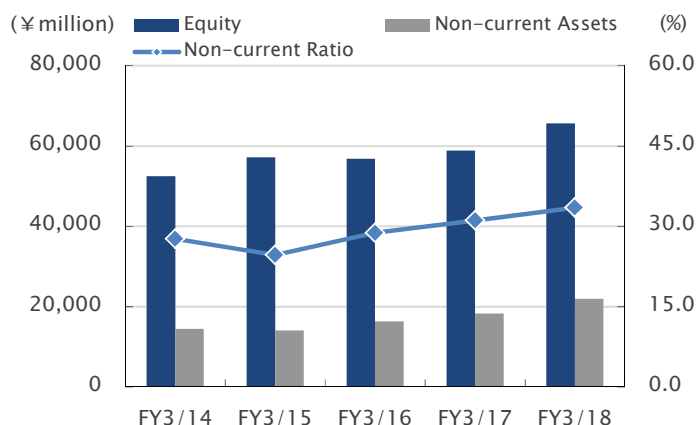
Equity Ratio



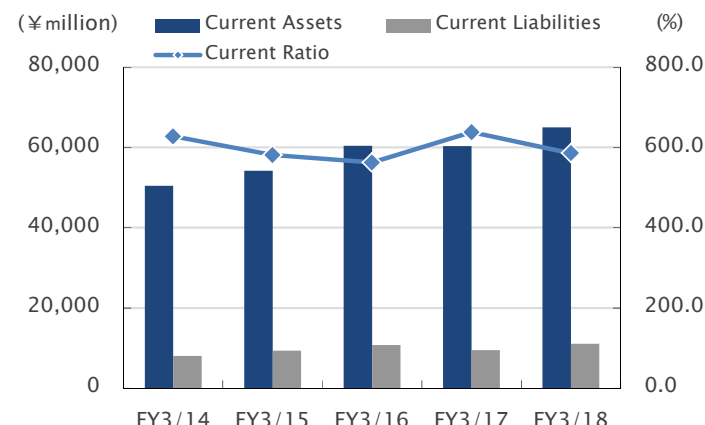
D/E Ratio



Non-current Ratio



Current Ratio



Indicators per Share

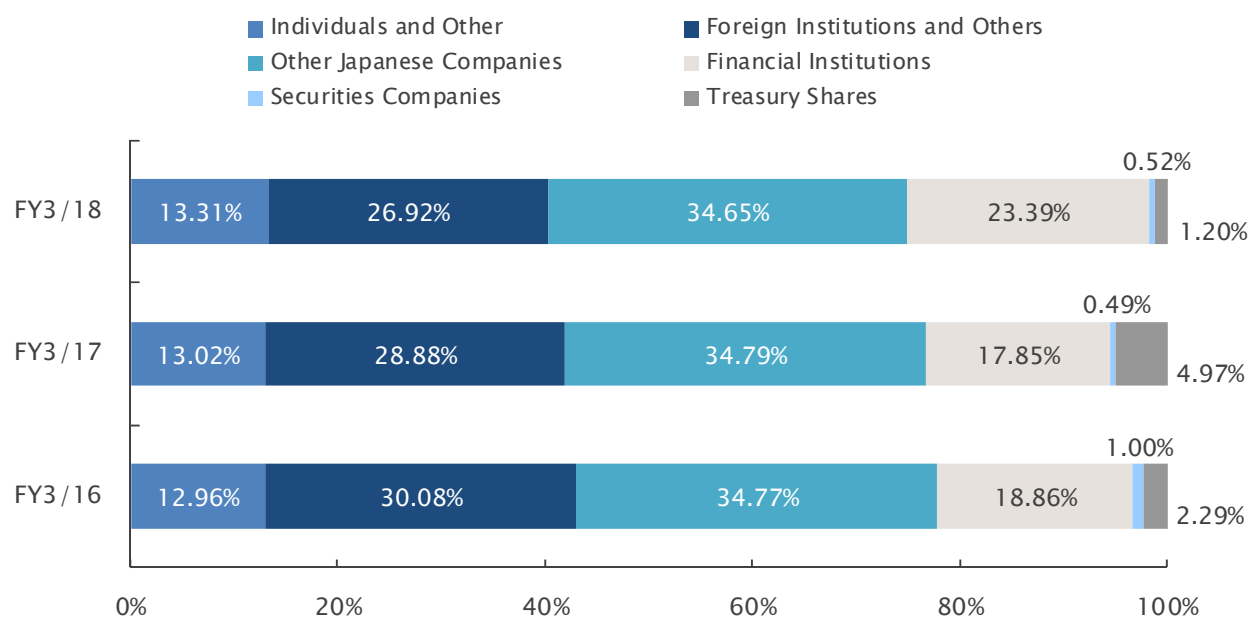
(¥)	FY3/14	FY3/15	FY3/16	FY3/17	FY3/18
Share Price at Term-end	1,590	1,866	2,072	2,061	2,452
Profit per Share	118.57	120.07	156.27	132.39	151.97
Net Assets per Share	1,408.18	1,533.42	1,557.17	1,657.39	1,778.84
Dividend per Share	30.00	40.00	45.00	50.00	50.00

Major Shareholders

As of March 31, 2018

Top 10 Shareholders	Number of Shares (thousand shares)	Shareholding Ratio(%)
MS SHOJI KK	12,710	34.01%
Japan Trustee Services Bank, Ltd.	4,674	12.51%
STATE STREET BANK AND TRUST COMPANY (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, HSS Management)	1,651	4.42%
GOLDMAN, SACHS & CO. REG (Standing Proxy: Goldman Sachs Japan Co., Ltd.)	1,319	3.53%
The Master Trust Bank of Japan	1,200	3.21%
Nomura, Masaharu	1,073	2.87%
GOVERNMENT OF NORWAY (Standing Proxy: Citibank, N.A., Tokyo Branch)	1,000	2.68%
Sumitomo Mitsui Banking Corporation	900	2.41%
Sumitomo Mitsui Trust Bank, Limited	840	2.25%
THE BANK OF NEW YORK –JASDECTREATY ACCOUNT (Standing Proxy: Mizuho Bank, Ltd., Settlement & Sales Division)	687	1.84%

Shareholding by Category







IR Contact

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