

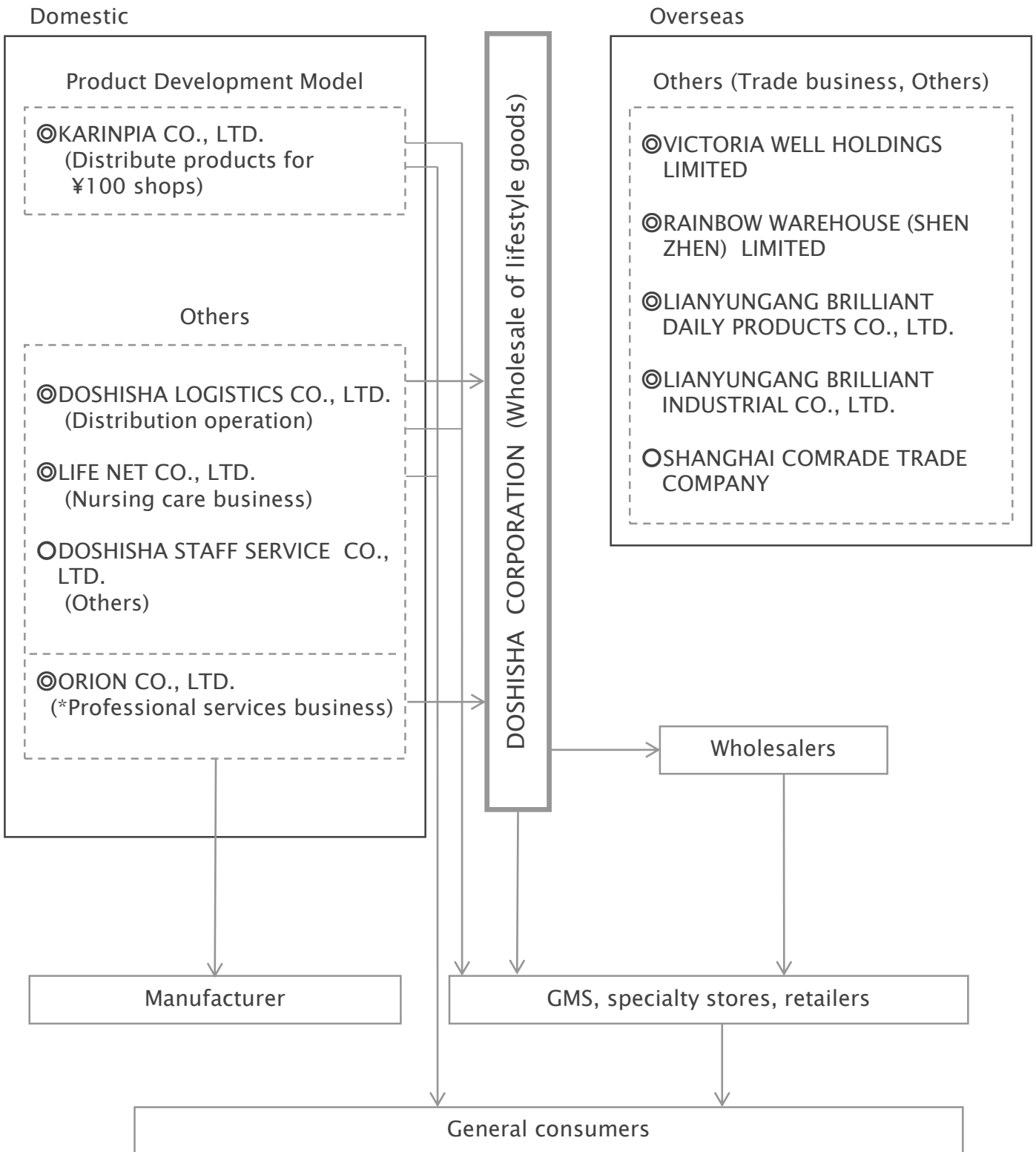


FACTBOOK

(7483) DOSHISHA CORPORATION
For the Fiscal Year ended March 31, 2019

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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, 2019)
Representative	Masayuki Nomura, President and Chief Operating Officer
Employees	Consolidated: 1,631 Nonconsolidated: 805 (as of March 31, 2019)
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. ORION CO., LTD. VICTORIA WELL HOLDINGS LIMITED RAINBOW WAREHOUSE (SHEN ZHEN) LIMITED LIANYUNGANG BRILLIANT DAILY PRODUCTS CO., LTD. LIANYUNGANG BRILLIANT INDUSTRIAL CO., LTD. (Nonconsolidated Affiliates) DOSHISHA STAFF SERVICE CO., LTD. SHANGHAI COMRADE TRADE COMPANY



⊙: Consolidated subsidiaries

○: Nonconsolidated affiliates

* Professional services business is engaged in design solutions for product development, circuit board design, mechanical design and software development.

Consolidated Balance Sheet

DOSHISHA CORPORATION and subsidiaries as of March 31, 2015–2019

(¥ million)	FY3/15 End	FY3/16 End	FY3/17 End	FY3/18 End	FY3/19 End
Assets					
Total assets	68,280	76,806	78,659	86,985	90,181
Current assets	54,165	60,423	60,342	64,694	67,698
Cash and deposits	26,736	32,993	32,207	35,986	40,250
Notes and accounts receivable – trade	16,364	15,616	17,796	15,828	14,460
Electronically recorded monetary claims – operating	526	789	1,206	3,226	3,434
Merchandise and finished goods	7,614	9,332	8,247	8,368	8,426
Short-term loans receivable	21	19	14	273	8
Other	2,904	1,672	871	1,016	1,123
Allowance for doubtful accounts	(2)	(1)	(2)	(5)	(5)
Non-current assets	14,114	16,382	18,317	22,291	22,482
Property, plant and equipment	11,297	13,591	15,434	18,914	19,280
Buildings and structures	7,621	7,597	7,568	12,896	12,995
Accumulated depreciation	(3,573)	(3,746)	(3,903)	(4,145)	(4,404)
Buildings and structures, net	4,048	3,851	3,665	8,751	8,591
Land	6,588	9,174	9,174	9,174	9,385
Leased assets	275	316	367	825	922
Accumulated depreciation	(156)	(185)	(226)	(236)	(302)
Leased assets, net	119	130	140	589	619
Construction in progress	–	–	2,008	–	281
Other	1,478	1,575	1,742	1,759	1,906
Accumulated depreciation	(936)	(1,140)	(1,295)	(1,360)	(1,504)
Other, net	541	435	446	399	402
Intangible assets	148	119	123	127	314
Leased assets	60	41	48	42	211
Other	88	78	74	85	103
Investments and other assets	2,667	2,671	2,758	3,249	2,887
Investment securities	1,593	1,475	1,525	1,776	1,574
Long-term loans receivable	29	32	29	36	39
Deferred tax assets	65	166	181	378	194
Other	1,006	1,016	1,029	1,071	1,095
Allowance for doubtful accounts	(27)	(19)	(7)	(13)	(16)

Consolidated Balance Sheet

DOSHISHA CORPORATION and subsidiaries as of March 31, 2015–2019

(¥ million)	FY3/15 End	FY3/16 End	FY3/17 End	FY3/18 End	FY3/19 End
Liabilities					
Total liabilities	10,119	18,642	18,403	20,391	19,775
Current liabilities	9,321	10,747	9,459	11,093	17,378
Accounts payable – trade	4,698	4,816	5,008	6,259	6,557
Current portion of long-term borrowings	–	–	–	–	7,000
Lease obligations	83	80	80	100	143
Income taxes payable	1,515	1,881	1,156	1,534	1,041
Provision for bonuses for directors (and other officers)	62	73	64	34	8
Provision for bonuses	45	40	43	26	9
Other	2,917	3,856	3,105	3,138	2,618
Non-current liabilities	797	7,894	8,944	9,297	2,396
Long-term borrowings	–	7,000	8,000	8,000	1,000
Lease obligations	157	132	130	534	687
Retirement benefit liability	389	550	589	582	516
Asset retirement obligations	55	56	57	58	9
Provision for environmental measures	–	–	52	55	48
Deferred tax liabilities	–	–	–	0	72
Other	194	154	113	65	62
Net assets					
Total net assets	58,161	58,163	60,255	66,594	70,405
Shareholders' equity	55,482	58,063	59,021	65,763	68,972
Share capital	4,993	4,993	4,993	4,993	4,993
Capital surplus	6,043	6,043	6,043	6,226	6,273
Retained earnings	44,526	48,803	51,761	55,458	57,865
Treasury shares	(80)	(1,777)	(3,777)	(913)	(159)
Accumulated other comprehensive income	1,700	(1,199)	(152)	(76)	281
Valuation difference on available-for-sale securities	260	188	211	380	188
Deferred gains or losses on hedges	1,379	(1,255)	(193)	(320)	101
Foreign currency translation adjustment	177	81	18	(11)	22
Remeasurements of defined benefit plans	(117)	(215)	(189)	(124)	(30)
Share acquisition rights	173	402	456	94	–
Non-controlling interests	804	897	929	812	1,150
Total liabilities and net assets	68,280	76,806	78,659	86,985	90,181

Nonconsolidated Balance Sheet

DOSHISHA CORPORATION as of March 31, 2015–2019

(¥ million)	FY3/15 End	FY3/16 End	FY3/17 End	FY3/18 End	FY3/19 End
Assets					
Total assets	64,166	72,758	74,448	82,442	84,504
Current assets	50,590	58,670	56,700	60,793	62,778
Cash and deposits	25,036	31,411	30,541	34,474	37,708
Notes receivable – trade	607	238	1,954	625	554
Electronically recorded monetary claims – operating	508	756	1,014	2,831	3,046
Accounts receivable – trade	14,712	14,359	14,718	14,129	12,855
Merchandise and finished goods	6,972	8,747	7,641	7,613	7,678
Advance payments – trade	364	330	382	497	383
Prepaid expenses	56	55	69	59	76
Other	2,334	2,773	381	567	482
Allowance for doubtful accounts	(2)	(1)	(2)	(5)	(5)
Non-current assets	13,576	14,087	17,748	21,649	21,726
Property, plant and equipment	8,114	10,485	12,403	15,873	15,499
Buildings	3,647	3,480	3,321	8,188	7,862
Structures	41	37	33	264	246
Machinery and equipment	167	145	127	111	97
Vehicles	0	0	0	–	16
Tools, furniture and fixtures	207	151	204	165	167
Land	4,016	6,601	6,601	6,601	6,601
Leased assets	34	69	106	542	508
Construction in progress	–	–	2,008	–	–
Intangible assets	95	72	79	82	248
Leasehold interests in land	14	14	14	14	14
Trademark right	7	6	5	4	3
Software	3	2	3	12	11
Leased assets	60	41	48	42	211
Other	9	8	6	8	7
Investments and other assets	5,366	3,529	5,264	5,693	5,977
Investment securities	1,210	1,107	1,157	1,417	1,159
Shares of subsidiaries and associates	1,349	1,344	1,344	1,344	1,714
Long-term loans receivable	3	–	10	30	34
Long-term loans receivable from employees	7	5	4	3	5
Long-term loans receivable from subsidiaries and associates	1,831	27	1,652	1,578	1,862
Claims provable in bankruptcy, claims provable in rehabilitation and other	27	19	6	13	16
Long-term prepaid expenses	11	14	23	40	23
Deferred tax assets	4	68	93	285	165
Other	948	962	978	994	1,012
Allowance for doubtful accounts	(27)	(19)	(6)	(13)	(16)

Nonconsolidated Balance Sheet

DOSHISHA CORPORATION as of March 31, 2015–2019

(¥ million)	FY3/15 End	FY3/16 End	FY3/17 End	FY3/18 End	FY3/19 End
Liabilities					
Total liabilities	8,811	17,379	17,258	19,075	18,491
Current liabilities	8,279	9,847	8,628	10,015	16,325
Accounts payable – trade	3,692	4,020	4,196	5,333	5,542
Current portion of long-term borrowings	–	–	–	–	7,000
Lease obligations	55	53	63	80	116
Accounts payable – other	1,711	1,850	2,127	2,283	2,085
Accrued expenses	238	245	244	248	234
Income taxes payable	1,382	1,730	1,071	1,402	948
Advances received	46	58	151	159	170
Deposits received	55	53	78	59	82
Unearned revenue	11	11	11	8	7
Provision for bonuses for directors (and other officers)	55	64	56	25	–
Provision for bonuses	40	35	36	19	–
Other	987	1,724	590	393	136
Non-current liabilities	532	7,532	8,629	9,060	2,165
Long-term borrowings	–	7,000	8,000	8,000	1,000
Lease obligations	99	97	112	506	603
Provision for retirement benefits	182	225	295	373	442
Asset retirement obligations	55	56	57	58	9
Provision for environmental measures	–	–	52	55	48
Other	194	152	112	65	62
Net assets					
Total net assets	55,355	55,378	57,190	63,366	66,013
Shareholders' equity	53,640	55,925	56,707	63,159	65,721
Share capital	4,993	4,993	4,993	4,993	4,993
Capital surpluses	6,043	6,043	6,043	6,226	6,273
Legal capital surplus	5,994	5,994	5,994	5,994	5,994
Other capital surplus	49	49	49	231	279
Retained earnings	42,683	46,666	49,447	52,853	54,614
Legal retained earnings	166	166	166	166	166
Reserve for tax purpose reduction entry	23	21	20	18	17
General reserve	34,600	37,100	40,100	42,600	45,600
Retained earnings brought forward	7,894	9,377	9,160	10,068	8,830
Treasury shares	(80)	(1,777)	(3,777)	(913)	(159)
Valuation and translation adjustments	1,541	(950)	26	112	291
Valuation difference on available-for-sale securities	260	188	211	380	188
Deferred gains or losses on hedges	1,281	(1,139)	(185)	(267)	102
Share acquisition rights	173	402	456	94	–
Total liabilities and net assets	64,166	72,758	74,448	82,442	84,504

Consolidated Statement of Income and Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2015–2019

(¥ million)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Net sales	103,647	110,843	107,015	103,589	98,668
Cost of sales	79,250	83,880	80,784	76,307	72,507
Gross profit	24,396	26,962	26,230	27,281	26,160
Selling, general and administrative expenses	17,853	18,226	19,150	19,512	20,598
Operating profit	6,543	8,736	7,080	7,769	5,561
Non-operating income	628	238	159	279	552
Interest and dividend income	79	23	22	86	160
Gain on sales of investment securities	19	3	-	10	-
Gain on adjustment of account payable	92	56	69	52	43
Foreign exchange gains	293	77	-	28	80
Operations consignment fee of subsidiaries and associates	9	6	5	7	5
Subsidy income	-	-	-	-	157
Other	132	70	61	94	105
Non-operating expenses	57	53	117	48	49
Interest expenses	13	8	4	4	4
Commission expenses	19	25	24	25	16
Foreign exchange losses	-	-	66	-	-
Other	25	19	21	18	28
Ordinary profit	7,114	8,921	7,122	8,001	6,065
Extraordinary income	172	-	-	3	346
Gain on reversal of share acquisition rights	-	-	-	3	-
Insurance claim income	-	-	-	-	97
Gain on bargain purchase	-	-	-	-	248
Other	172	-	-	-	-
Extraordinary losses	43	7	44	3	193
loss on removal of fixed assets	-	-	-	-	73
Impairment loss	-	-	-	-	33
Loss on disaster	-	-	-	-	85
Provision for environmental measures	-	-	44	3	-
Other	43	7	-	-	-
Profit before income taxes	7,243	8,914	7,077	8,001	6,218
Total income taxes	2,531	2,948	2,081	2,388	1,840
Income taxes – current	2,505	2,975	2,077	2,424	1,726
Income taxes – deferred	25	(26)	3	(36)	113
Profit	4,712	5,965	4,996	5,612	4,378
Profit attributable to non-controlling interests	234	211	225	122	115
Profit attributable to owners of parent	4,477	5,754	4,770	5,490	4,263

(¥ million)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Profit	4,712	5,965	4,996	5,612	4,378
Other comprehensive income	1,523	(2,956)	1,006	56	360
Valuation difference on available-for-sale securities	179	(71)	23	168	(191)
Deferred gains or losses on hedges	1,275	(2,634)	1,061	(127)	422
Foreign currency translation adjustment	68	(152)	(103)	(49)	36
Remeasurements of defined benefit plans, net of tax	(0)	(98)	25	64	93
Comprehensive income	6,235	3,008	6,003	5,669	4,739
Comprehensive income attributable to owners of parent	5,975	2,854	5,818	5,566	4,621
Comprehensive income attributable to non-controlling interests	259	154	185	102	117

Nonconsolidated Statement of Income

DOSHISHA CORPORATION for the years ended March 31, 2015-2019

(¥ million)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Net sales	96,061	103,621	99,860	96,181	90,518
Cost of sales	73,311	78,550	75,698	70,890	66,529
Beginning merchandise inventory	6,824	6,972	8,747	7,641	7,613
Cost of purchased goods	73,458	80,325	74,592	70,861	66,594
Total	80,283	87,297	83,340	78,503	74,207
Ending merchandise inventory	6,972	8,747	7,641	7,613	7,678
Gross profit	22,750	25,070	24,162	25,291	23,989
Selling, general and administrative expenses	16,795	17,307	18,136	18,318	19,115
Operating profit	5,955	7,762	6,025	6,972	4,873
Non-operating income	1,054	479	566	476	451
Interest income	19	14	7	6	9
Dividend income	847	328	422	303	153
Gain on sales of investment securities	19	3	0	10	-
Gain on adjustment of account payable	92	56	69	52	43
Operations consignment fee of subsidiaries and associates	19	16	16	18	17
Subsidy income	-	-	-	-	157
Other	56	60	50	85	69
Non-operating expenses	45	45	49	43	29
Interest expenses	5	8	4	4	4
Foreign exchange losses	1	-	5	1	0
Commission expenses	19	22	24	25	16
Other	19	13	14	12	7
Ordinary profit	6,963	8,196	6,542	7,405	5,295
Extraordinary income	154	-	-	3	97
Gain on reversal of share acquisition rights	-	-	-	3	-
Insurance claim income	-	-	-	-	97
Other	154	-	-	-	-
Extraordinary losses	33	7	44	3	193
loss on removal of fixed assets	-	-	-	-	73
Impairment loss	-	-	-	-	33
Loss on disaster	-	-	-	-	85
Provision for environmental measures	-	-	44	3	-
Other	33	7	-	-	-
Profit before income taxes	7,085	8,188	6,497	7,405	5,200
Total income taxes	2,359	2,729	1,903	2,205	1,583
Income taxes – current	2,331	2,762	1,903	2,237	1,543
Income taxes – deferred	28	(33)	0	(32)	40
Profit	4,725	5,459	4,593	5,200	3,616

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2015–2019

(¥ million)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Cash flows from operating activities					
Net cash provided by (used in) operating activities	4,741	5,483	4,682	7,072	5,864
Profit before income taxes	7,243	8,914	7,077	8,001	6,218
Depreciation	518	499	463	525	672
Increase (decrease) in provision for bonuses for directors (and other officers)	7	10	(8)	(29)	(26)
Increase (decrease) in provision for bonuses	5	(5)	3	(17)	(16)
Increase (decrease) in allowance for doubtful accounts	(145)	(8)	(11)	9	3
Increase (decrease) in retirement benefit liability	43	24	76	86	69
Increase (decrease) in provision for environmental measures	-	-	44	3	-
Insurance claim income	-	-	-	-	(97)
Subsidy income	-	-	-	-	(157)
loss on removal of fixed assets	-	-	-	-	73
Impairment loss	-	-	-	-	33
Loss on disaster	-	-	-	-	85
Loss (gain) on sales of investment securities	(19)	(3)	(0)	(10)	-
Gain on bargain purchase	-	-	-	-	(248)
Interest and dividend income	(79)	(23)	(22)	(86)	(160)
Interest expenses	13	8	4	4	4
Decrease (increase) in trade receivables	(930)	397	(2,533)	(81)	1,165
Decrease (increase) in inventories	(285)	(1,737)	1,083	(139)	(86)
Increase (decrease) in trade payables	246	138	193	1,265	302
Increase (decrease) in accrued consumption taxes	389	(453)	318	(334)	145
Decrease (increase) in other current assets	(101)	(64)	187	(388)	59
Increase (decrease) in other current liabilities	328	160	530	253	(221)
Other, net	230	256	84	12	20
Subtotal	7,464	8,113	7,492	9,072	7,838
Interest and dividends received	79	23	22	85	160
Interest paid	(15)	(8)	(4)	(2)	(5)
Income taxes paid	(2,786)	(2,644)	(2,827)	(2,082)	(2,205)
Proceed from insurance income	-	-	-	-	97
Payments associated with disaster loss	-	-	-	-	(20)

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2015–2019

(¥ million)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Cash flows from investing activities					
Net cash provided by (used in) investing activities	581	(2,775)	(2,299)	(3,805)	(601)
Payments into time deposits	(2,000)	-	-	-	(55)
Proceeds from withdrawal of time deposits	2,000	-	-	-	-
Purchase of property, plant and equipment	(258)	(2,738)	(2,250)	(3,462)	(489)
Purchase of investment securities	(25)	(17)	(17)	(17)	(18)
Proceeds from sales of investment securities	272	6	0	10	-
Purchase of shares of subsidiaries and associates	(54)	(1)	-	-	(50)
Payments for acquisition of businesses	-	-	-	-	(193)
Loan advances	(47)	(29)	(12)	(286)	(16)
Collection of loans receivable	20	28	19	20	277
Other payments	(38)	(29)	(40)	(72)	(56)
Other proceeds	712	4	1	2	0
Cash flows from financing activities					
Net cash provided by (used in) financing activities	(4,914)	3,634	(3,093)	536	(1,088)
Proceeds from long-term borrowings	-	7,000	1,000	-	-
Purchase of treasury shares	(0)	(1,696)	(2,000)	-	(0)
Proceeds from exercise of employee share options	-	-	-	2,687	707
Repayments of lease obligations	(88)	(91)	(89)	(101)	(132)
Repayments of installment payables	(38)	(38)	(38)	(35)	(28)
Dividends paid	(1,305)	(1,477)	(1,812)	(1,794)	(1,854)
Dividends paid to non-controlling interests	(778)	(61)	(152)	(219)	-
Proceeds from share issuance to non-controlling shareholders	-	-	-	-	220
Other payments	(2,703)	-	-	-	-
Effect of exchange rate change on cash and cash equivalents	94	(85)	(75)	(25)	34
Net increase (decrease) in cash and cash equivalents	503	6,256	(786)	3,778	4,209
Cash and cash equivalents at beginning of period	26,233	26,736	32,993	32,207	35,986
Cash and cash equivalents at end of period	26,736	32,993	32,207	35,986	40,195

Consolidated Statement of Changes in Equity

DOSHISHA CORPORATION and subsidiaries as of March 31, 2018–2019

FY3/18

(¥million)	Shareholders' equity				
	Share capital	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 in items during period					
Dividends of surplus			(1,794)		(1,794)
Profit attributable to owners of parent			5,490		5,490
Purchase of treasury shares					
Disposal of treasury shares		182		2,863	3,046
Net changes in items other than shareholders' equity					
Total changes in 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					Share acquisition rights	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 in items during period								
Dividends of surplus								(1,794)
Profit attributable to owners of parent								5,490
Purchase of treasury shares								
Disposal of treasury shares								3,046
Net changes in items other than shareholders' equity	168	(127)	(30)	64	75	(362)	(116)	(403)
Total changes in 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

FY3/19

(¥million)	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,993	6,226	55,458	(913)	65,763
Changes in items during period					
Dividends of surplus			(1,855)		(1,855)
Profit attributable to owners of parent			4,263		4,263
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		47		753	801
Net changes in items other than shareholders' equity					
Total changes in items during period	-	47	2,407	753	3,209
Balance at end of current period	4,993	6,273	57,865	(159)	68,972

(¥million)	Accumulated other comprehensive income					Share acquisition rights	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	380	(320)	(11)	(124)	(76)	94	812	66,594
Changes in items during period								
Dividends of surplus								(1,855)
Profit attributable to owners of parent								4,263
Purchase of treasury shares								(0)
Disposal of treasury shares								801
Net changes in items other than shareholders' equity	(191)	422	34	93	358	(94)	338	602
Total changes in items during period	(191)	422	34	93	358	(94)	338	3,811
Balance at end of current period	188	101	22	(30)	281	-	1,150	70,405

Nonconsolidated Statement of Changes in Equity

DOSHISHA CORPORATION as of March 31, 2018–2019

FY3/18

(¥million)	Shareholders' equity										Treasury shares	Total shareholders' equity
	Share capital	Capital surplus			Retained earnings				Total retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings						
						Reserve for tax purpose 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 in items during period												
Dividends of surplus								(1,794)	(1,794)		(1,794)	
Reversal of reserve for tax purpose 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 in items other than shareholders' equity												
Total changes in 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			Share acquisition rights	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 in items during period					
Dividends of surplus					(1,794)
Reversal of reserve for tax purpose reduction entry					-
Provision of general reserve					-
Profit					5,200
Disposal of treasury shares					3,046
Net changes in items other than shareholders' equity	168	(81)	86	(362)	(275)
Total changes in items during period	168	(81)	86	(362)	6,176
Balance at end of current period	380	(267)	112	94	63,366

FY3/19

(¥million)	Shareholders' equity										Treasury shares	Total shareholders' equity
	Share capital	Capital surplus			Retained earnings				Total retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings						
						Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward				
Balance at beginning of current period	4,993	5,994	231	6,226	166	18	42,600	10,068	52,853	(913)	63,159	
Changes in items during period												
Dividends of surplus								(1,855)	(1,855)		(1,855)	
Reversal of reserve for tax purpose reduction entry						(1)		1	-		-	
Provision of general reserve							3,000	(3,000)	-		-	
Profit								3,616	3,616		3,616	
Purchase of treasury shares										(0)	(0)	
Disposal of treasury shares			47	47						753	801	
Net changes in items other than shareholders' equity												
Total changes in items during period	-	-	47	47	-	(1)	3,000	(1,237)	1,760	753	2,562	
Balance at end of current period	4,993	5,994	279	6,273	166	17	45,600	8,830	54,614	(159)	65,721	

(¥million)	Valuation and translation adjustments			Share acquisition rights	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	380	(267)	112	94	63,366
Changes in items during period					
Dividends of surplus					(1,855)
Reversal of reserve for tax purpose reduction entry					-
Provision of general reserve					-
Profit					3,616
Purchase of treasury shares					(0)
Disposal of treasury shares					801
Net changes in items other than shareholders' equity	(191)	370	178	(94)	84
Total changes in items during period	(191)	370	178	(94)	2,646
Balance at end of current period	188	102	291	-	66,013

Information by Business Model

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2015–2019

(¥ million)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Product Development Business Model					
Net sales	50,809	51,161	49,129	49,958	50,161
Composition ratio	49.0%	46.2%	45.9%	48.2%	50.8%
Year-on-year change	-3.4%	0.7%	-4.0%	1.7%	0.4%
Wholesale Business Model					
Net sales	48,905	56,180	54,403	50,606	45,474
Composition ratio	47.2%	50.7%	50.8%	48.9%	46.1%
Year-on-year change	-1.1%	14.9%	-3.2%	-7.0%	-10.1%
NB Processing					
Net sales	26,566	27,289	28,248	27,078	26,130
Composition ratio	25.6%	24.6%	26.4%	26.1%	26.5%
Year-on-year change	0.0%	2.7%	3.5%	-4.1%	-3.5%
Famous Brands					
Net sales	22,338	28,891	26,154	23,528	19,344
Composition ratio	21.6%	26.1%	24.4%	22.7%	19.6%
Year-on-year change	-2.3%	29.3%	-9.5%	-10.0%	-17.8%
Others					
Net sales	3,932	3,501	3,482	3,024	3,032
Composition ratio	3.8%	3.2%	3.3%	2.9%	3.1%
Year-on-year change	10.4%	-11.0%	-0.5%	-13.2%	0.3%
Total					
Net sales	103,647	110,843	107,015	103,589	98,668
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-year change	-1.8%	6.9%	-3.5%	-3.2%	-4.8%

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)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Net Sales	103,647	110,843	107,015	103,589	98,668
Gross Profit	24,396	26,962	26,230	27,281	26,160
SG&A Expenses	17,853	18,226	19,150	19,512	20,598
Operating Profit	6,543	8,736	7,080	7,769	5,561
Ordinary Profit	7,114	8,921	7,122	8,001	6,065
Profit Attributable to Owners of Parent	4,477	5,754	4,770	5,490	4,263

(%)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Gross Profit to Sales	23.5	24.3	24.5	26.3	26.5
SG&A Expenses Ratio	17.2	16.4	17.9	18.8	20.9
Operating Profit Margin	6.3	7.9	6.6	7.5	5.6
Ordinary Profit Margin	6.9	8.0	6.7	7.7	6.1
Profit Attributable to Owners of Parent Margin	4.3	5.2	4.5	5.3	4.3

Gross Profit to Sales=Gross Profit/Net Sales

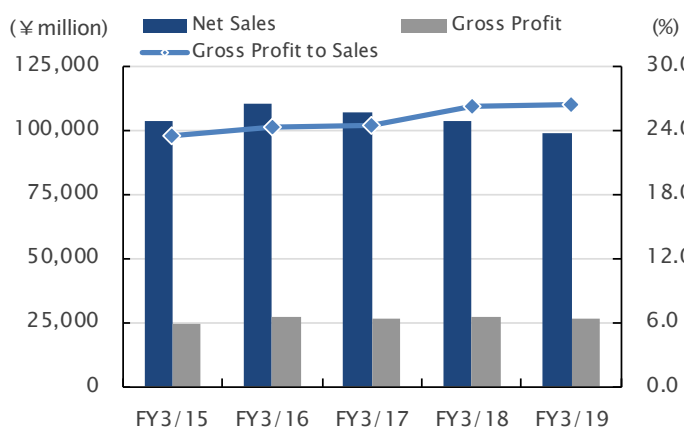
SG&A Expenses Ratio=SG&A Expenses/Net Sales

Operating Profit Margin=Operating Profit/Net Sales

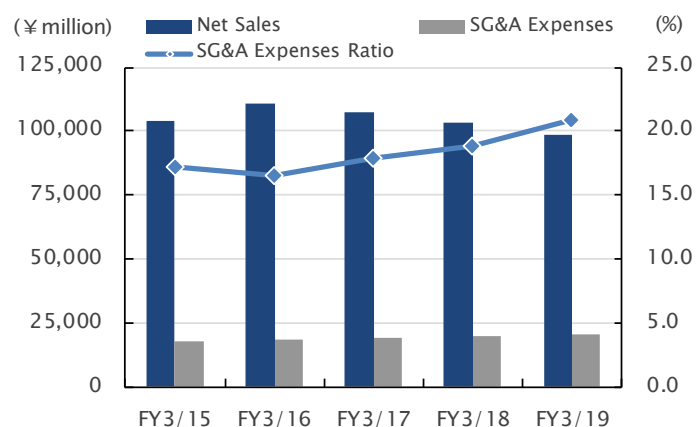
Ordinary Profit Margin=Ordinary Profit/Net Sales

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

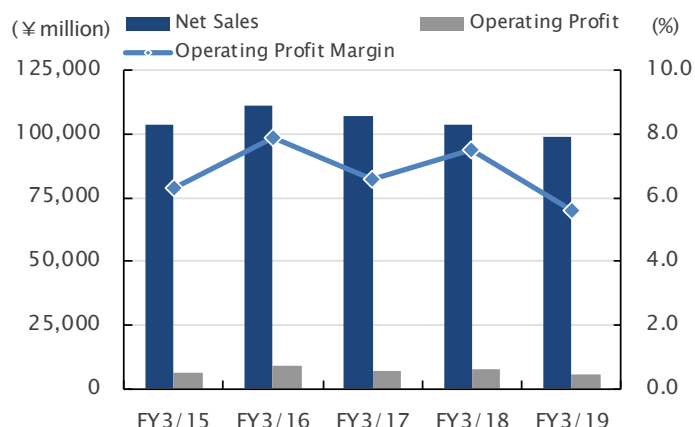
Gross Profit to Sales



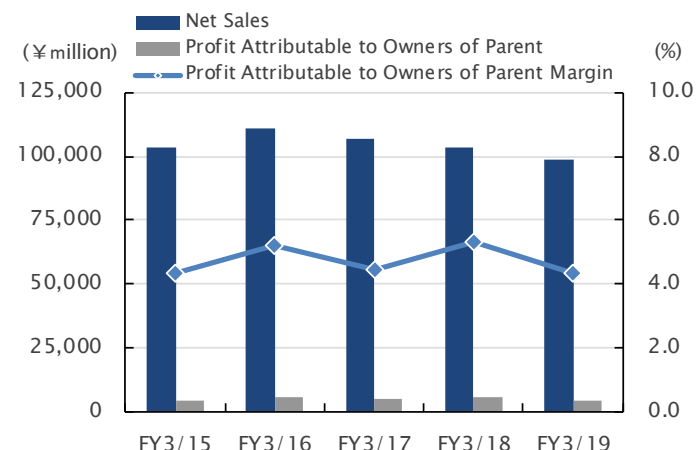
SG&A Expenses Ratio



Operating Profit Margin



Profit Attributable to Owners of Parent Margin



Consolidated Efficiency Indicators

(Times)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Total Assets Turnover	1.6	1.5	1.4	1.3	1.1
Non-current Assets Turnover	7.2	7.3	6.2	5.1	4.4
Current Assets Turnover	2.0	1.9	1.8	1.7	1.5
Inventory Turnover	10.6	9.9	9.2	9.2	8.6

(Days)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Accounts Receivable Turnover	59.5	54.0	64.8	67.1	66.2
Accounts Payable Turnover	16.5	15.9	17.1	22.1	24.3

(%)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
ROIC	7.32	8.97	7.32	7.31	4.99

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

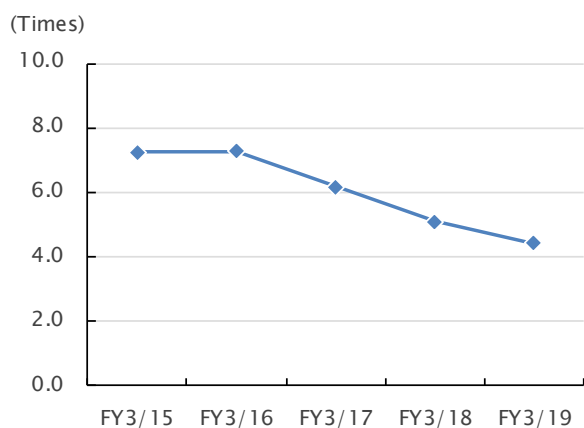
Inventory Turnover=Cost of Sales/Average Inventories

Accounts Receivable Turnover=Accounts Receivable/Net Sales x 365

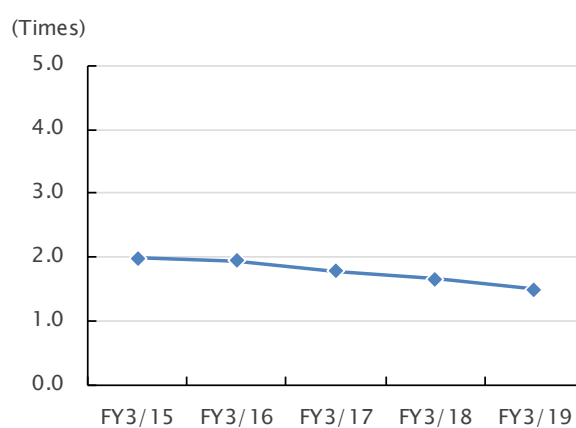
Accounts Payable Turnover=Accounts Payable/Net Sales x 365

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

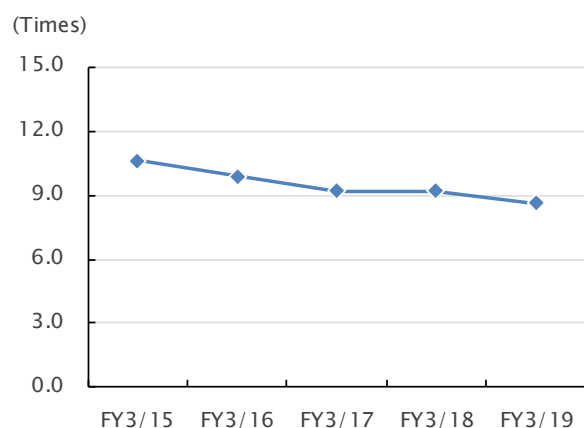
Non-current Assets Turnover



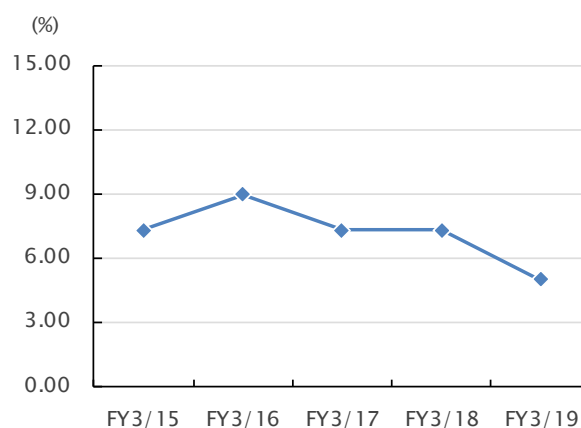
Current Assets Turnover



Inventory Turnover



ROIC



Consolidated Stability Indicators, ROE/ROA

(¥ million)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Equity	57,182	56,863	58,869	65,687	69,254
Total Assets	68,280	76,806	78,659	86,985	90,181
Non-current Assets	14,114	16,382	18,317	22,291	22,482
Current Assets	54,165	60,423	60,342	64,694	67,698
Current Liabilities	9,321	10,747	9,459	11,093	17,378
Interest-bearing Debt	-	7,000	8,000	8,000	8,000

(%)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Equity Ratio	83.7	74.0	74.8	75.5	76.8
D/E Ratio	-	12.3	13.6	12.2	11.6
Non-current Ratio	24.7	28.8	31.1	33.9	32.5
Current Ratio	581.1	562.2	637.9	583.2	389.6
Return on Equity (ROE)	8.2	10.1	8.2	8.8	6.3
Return on Assets (ROA)	6.7	7.9	6.1	6.6	4.8

Equity Ratio=Equity/Total Assets

D/E Ratio=Interest-bearing Debt/Equity

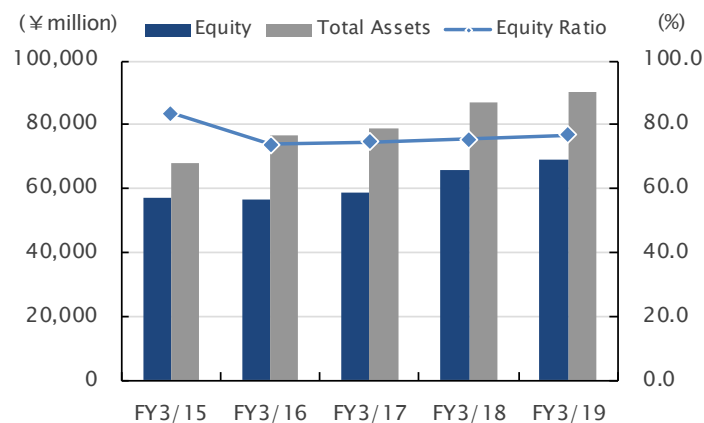
Non-current Ratio=Non-current Assets/Equity

Current Ratio=Current Assets/Current Liabilities

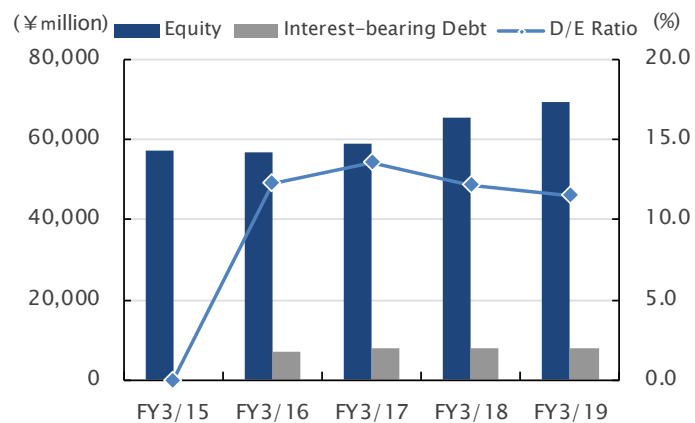
ROE=Profit Attributable to Owners of Parent/Average Equity

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

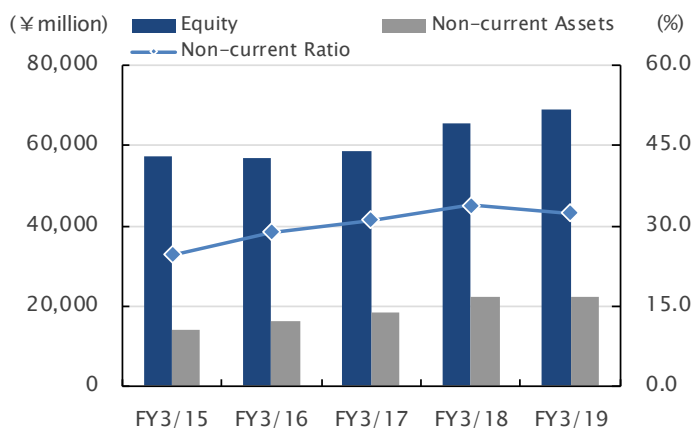
Equity Ratio



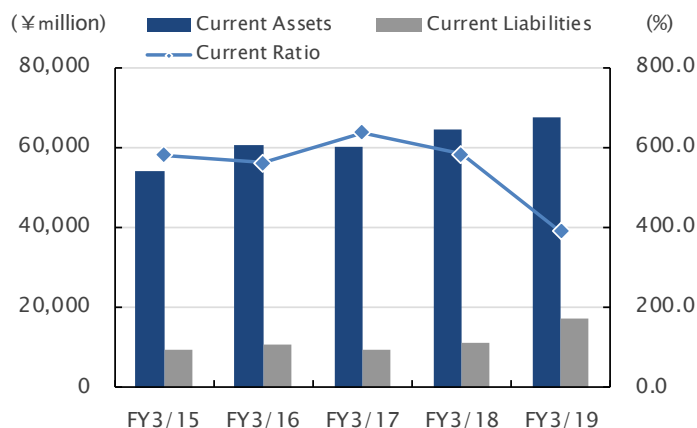
D/E Ratio



Non-current Ratio



Current Ratio



Indicators per Share

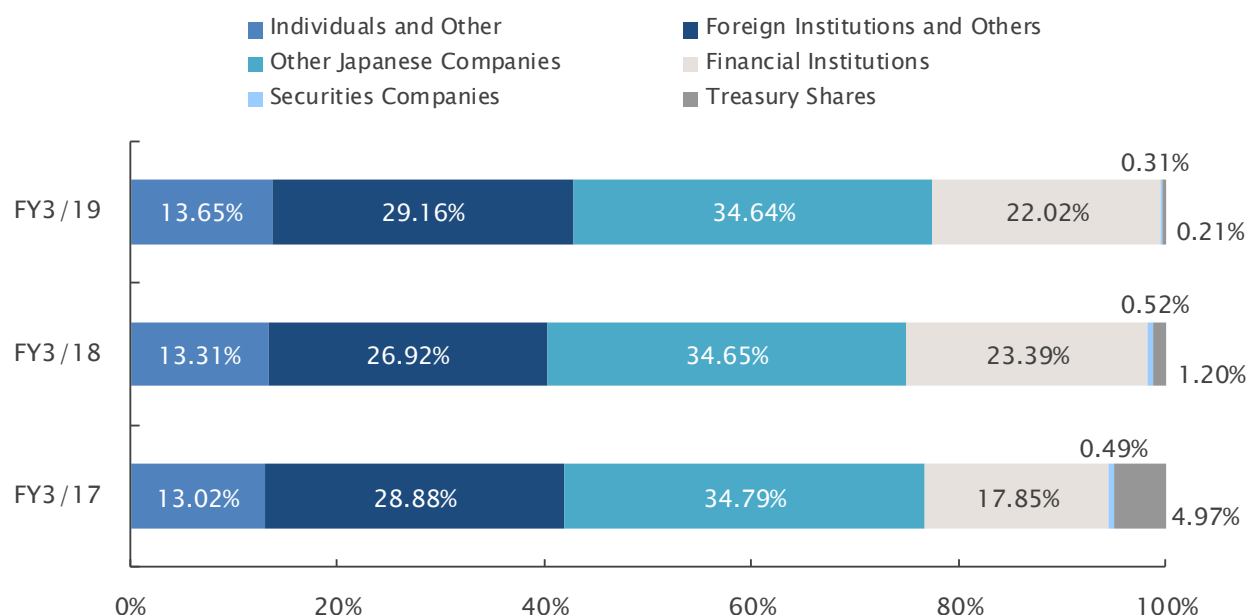
(¥)	FY3/15	FY3/16	FY3/17	FY3/18	FY3/19
Share Price at Term-end	1,866	2,072	2,061	2,452	1,727
Profit per Share	120.07	156.27	132.39	151.97	114.53
Net Assets per Share	1,533.42	1,557.17	1,657.39	1,778.84	1,856.84
Dividend per Share	40.00	45.00	50.00	50.00	50.00

Major Shareholders

As of March 31, 2019

Top 10 Shareholders	Number of Shares (thousand shares)	Shareholding Ratio(%)
MS SHOJI KK	12,710	34.01%
Japan Trustee Services Bank, Ltd. (Trust Account)	4,276	11.44%
SSBTC CLIENT OMNIBUS ACCOUNT (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, HSS Management)	1,364	3.65%
GOLDMAN, SACHS & CO. REG (Standing Proxy: Goldman Sachs Japan Co., Ltd.)	1,320	3.53%
MISAKI ENGAGEMENT MASTER FUND (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, HSS Management)	1,284	3.44%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,131	3.03%
Nomura, Masaharu	1,079	2.89%
Sumitomo Mitsui Banking Corporation	900	2.41%
Sumitomo Mitsui Trust Bank, Limited	840	2.25%
STATE STREET BANK AND TRUST COMPANY (Standing Proxy: Mizuho Bank, Ltd., Settlement & Sales Division)	729	1.95%

Shareholding by Category







IR Contact

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