

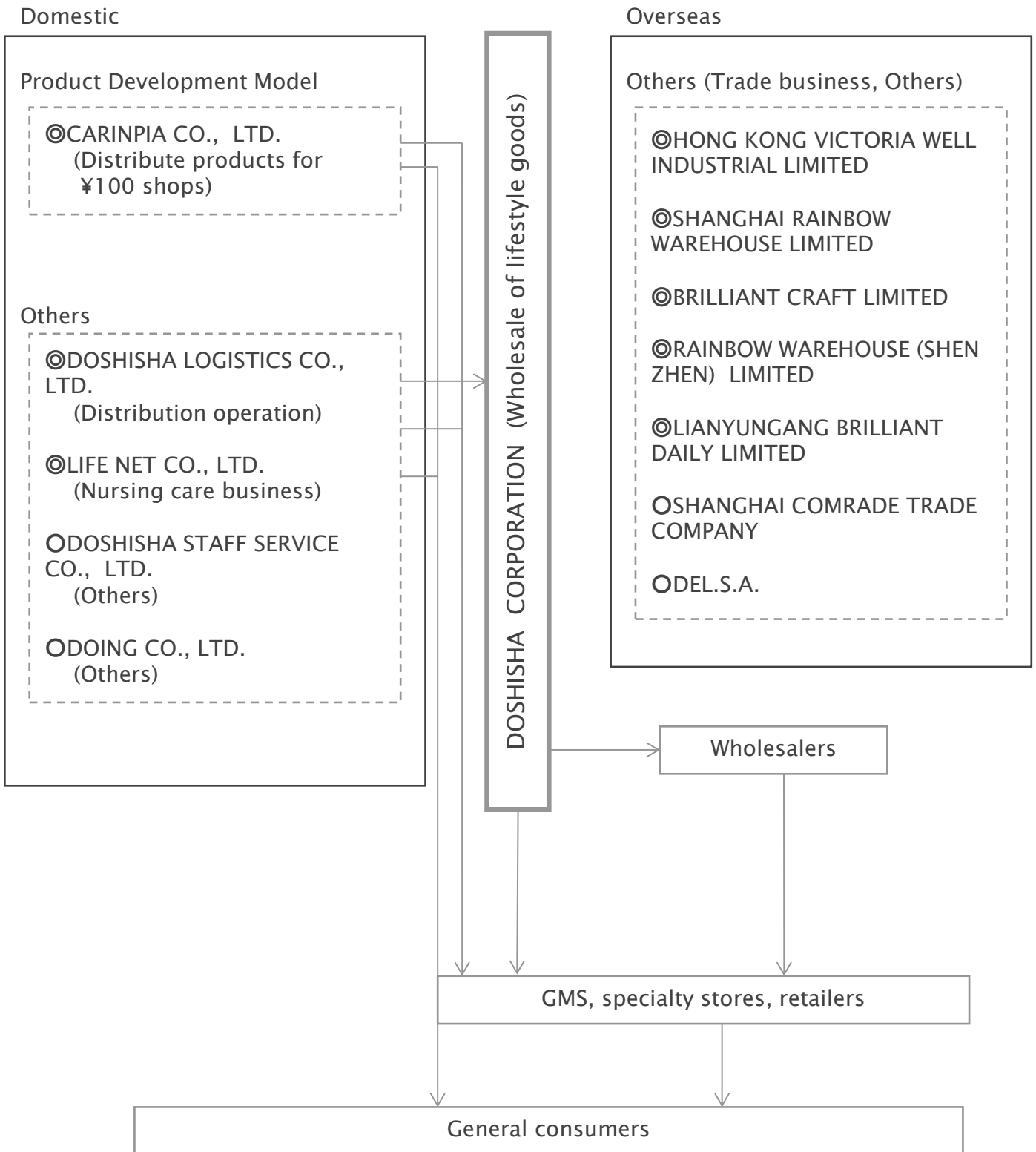


FACTBOOK

(7483) DOSHISHA CORPORATION
For the six months ended Sept 30, 2013

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Company Name	DOSHISHA CO.,LTD
URL	http://www.doshisha.co.jp/
Head Office	Osaka : 1-5-5 Higashi-Shinsaibashi, Chuo-ku, Osaka, 542-8525 Tokyo : 2-21-46, Takanawa, Minato-ku, Tokyo, 108-8573 (Annex) 1-8-10, Higashi-Ohi, Shinagawa-ku, Tokyo, 140-0011
Established	January 1977 (Founded: October 1974)
Capital	¥4,993 million (as of September 30, 2013)
President	Masaharu Nomura
Employees	Consolidated/ 1,714 Nonconsolidated/ 779 (as of September 30, 2013)
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. HONG KONG VICTORIA WELL INDUSTRIAL LIMITED SHANGHAI RAINBOW WAREHOUSE CO.,LTD BRILLIANT CRAFT (SHANGHAI) CO.,LTD RAINBOW WAREHOUSE (SHEN ZHEN)LIMITED LIANYUNGANG BRILLIANT DAILY PRODUCTS CO.,LTD (Nonconsolidated Affiliates) DEL.S.A DOSHISHA STAFF SERVICE CO., LTD. DOING CO., LTD. SHANGHAI COMRADE TRADE COMPANY



◎: Consolidated subsidiaries
○: Nonconsolidated affiliates

Consolidated Balance Sheets

DOSHISHA CORPORATION and subsidiaries as of September 30, 2009–2013

(¥ thousand)	FY3/10 1H End	FY3/11 1H End	FY3/12 1H End	FY3/13 1H End	FY3/14 1H End
Assets					
Total assets	45,714,000	49,027,994	57,191,377	59,509,749	63,588,940
Current assets	34,001,777	37,408,842	41,105,688	45,370,261	49,527,143
Cash and deposits	12,363,273	14,583,087	18,308,919	19,951,911	24,678,540
Notes and accounts receivable–trade	12,601,820	13,224,201	14,056,299	15,188,366	14,612,915
Securities	186,000	–	–	–	–
Merchandise	–	–	–	–	–
Goods in transit	–	–	–	–	–
Merchandise and finished goods	7,074,451	7,620,357	7,396,579	8,943,473	8,449,239
Deferred tax assets	638,180	546,093	445,041	160,316	–
Short-term loans receivable	105,362	13,998	14,294	12,144	6,172
Other	1,088,527	1,463,152	928,029	1,118,572	1,787,240
Allowance for doubtful accounts	(55,839)	(42,047)	(43,474)	(4,523)	(6,964)
Noncurrent assets	11,712,223	11,619,152	16,085,688	14,139,487	14,061,796
Property, plant and equipment	9,528,526	9,312,353	13,595,477	11,617,961	11,563,743
Buildings and structures	6,355,701	6,386,998	8,370,546	7,751,323	7,928,063
Accumulated depreciation	(2,473,900)	(2,683,836)	(2,945,214)	(3,092,982)	(3,389,823)
Buildings and structures, net	3,881,801	3,703,162	5,425,332	4,658,340	4,538,239
Land	5,391,621	5,333,559	7,731,797	6,588,471	6,588,471
Other	752,012	894,487	1,202,825	1,300,929	1,576,668
Accumulated depreciation	(496,908)	(618,855)	(764,477)	(929,779)	(1,139,636)
Other, net	255,103	275,631	438,347	371,150	437,031
Intangible assets	143,009	154,286	151,649	132,778	171,329
Goodwill	37,694	18,847	–	–	–
Other	105,314	135,438	151,649	–	–
Investments and other assets	2,040,687	2,152,512	2,338,561	2,388,747	2,326,724
Investment securities	1,021,473	1,252,716	1,510,618	1,542,213	1,287,004
Long-term loans receivable	21,892	102,467	18,295	7,449	249,242
Deferred tax assets for land revaluation	189,777	–	–	–	–
Deferred tax assets	185,234	258,418	170,513	183,730	–
Other	845,076	737,839	810,321	826,266	1,069,890
Allowance for doubtful accounts	(222,767)	(198,929)	(171,187)	(170,912)	(279,412)

Consolidated Balance Sheets

DOSHISHA CORPORATION and subsidiaries as of September 30, 2009–2013

(¥ thousand)	FY3/10 1H End	FY3/11 1H End	FY3/12 1H End	FY3/13 1H End	FY3/14 1H End
Liabilities					
Total liabilities	10,563,114	10,760,892	14,618,397	12,090,384	12,279,598
Current liabilities	10,208,632	7,995,838	9,407,383	8,979,248	9,105,052
Accounts payable–trade	4,352,589	4,354,972	5,079,343	5,979,524	6,185,867
Current portion of long–term loans payable	453	68,000	68,000	5,500	5,500
Current portion of bonds	2,250,000	–	–	–	–
Income taxes payable	1,307,284	1,074,606	1,707,560	1,231,733	1,093,820
Provision for directors' bonuses	34,700	32,800	35,050	28,181	20,520
Provision for bonuses	19,162	7,000	21,750	21,755	18,130
Provision for loss on liquidation of subsidiaries and affiliates	1,757	–	–	–	–
Other	2,242,686	2,458,459	2,495,679	1,712,553	1,781,214
Noncurrent liabilities	354,482	2,765,054	5,211,014	3,111,135	3,174,545
Bonds payable	–	–	2,500,000	2,500,000	2,500,000
Long–term loans payable	–	2,339,500	2,271,500	209,000	198,000
Deferred tax liabilities	44,943	45,371	43,622	–	–
Provision for retirement benefits	135,883	142,808	139,124	134,013	153,908
Asset retirement obligations	–	51,529	52,445	53,370	54,312
Other	173,655	185,844	204,321	214,752	268,324
Net assets					
Total net assets	35,150,885	38,267,102	42,572,979	47,419,365	51,309,342
Shareholders' equity	35,499,946	38,559,871	42,612,791	47,119,493	50,229,481
Capital stock	4,993,003	4,993,003	4,993,003	4,993,003	4,993,003
Capital surplus	5,994,487	5,994,503	5,994,503	6,043,780	6,043,815
Retained earnings	25,527,073	28,587,899	32,641,018	36,162,447	39,272,546
Treasury stock	(1,014,617)	(1,015,535)	(1,015,734)	(79,738)	(79,883)
Accumulated other comprehensive income	(727,959)	(748,124)	(619,160)	(219,886)	242,775
Valuation difference on available–for–sale securities	22,587	(57,577)	(45,053)	(68,211)	44,229
Deferred gains or losses on hedges	(445,056)	(649,326)	(456,704)	(58,654)	82,273
Revaluation reserve for land	(277,309)	–	–	–	–
Foreign currency translation adjustment	(28,180)	(41,221)	(117,402)	(93,020)	116,271
Subscription rights to shares	63,816	101,868	165,627	38,471	36,952
Minority interests	315,081	353,488	413,721	481,287	800,134
Total liabilities and net assets	45,714,000	49,027,994	57,191,377	59,509,749	63,588,940

Consolidated Statements of Income

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2009–2013

(¥ thousand)	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H
Net sales	39,696,639	41,718,372	50,940,676	46,984,102	49,978,978
Cost of sales	29,599,500	31,083,570	38,479,193	35,203,601	38,321,808
Gross profit	10,097,139	10,634,801	12,461,483	11,780,500	11,657,169
Selling, general and administrative expenses	7,140,593	7,555,437	8,293,802	8,532,752	8,634,658
Operating income	2,956,545	3,079,363	4,167,680	3,247,747	3,022,511
Non-operating income	94,042	117,428	119,679	150,957	94,424
Interest income	2,647	2,121	1,814	2,210	3,673
Dividends income	14,761	14,583	18,441	15,988	7,886
Gain on adjustment of account payable	27,047	20,119	16,237	12,724	9,104
Foreign exchange gains	-	-	-	62,795	-
House rent income	-	-	26,370	7,962	8,593
Other	49,585	80,603	56,815	49,276	65,168
Non-operating expenses	155,603	155,337	119,434	28,090	38,214
Interest expenses	14,859	12,723	18,652	7,825	7,603
Commission fee	5,093	4,875	8,581	9,237	9,421
Loss on retirement of noncurrent assets	-	-	-	-	6,456
Foreign exchange losses	83,937	70,973	67,121	-	8,161
Provision of allowance for doubtful accounts	-	42,173	-	-	-
Loss on valuation of derivatives	30,911	12,863	-	-	-
Other	20,801	11,727	25,079	11,027	6,572
Ordinary income	2,894,985	3,041,454	4,167,925	3,370,614	3,078,722
Extraordinary income	25,302	-	25,186	199	744
Reversal of allowance for doubtful accounts	25,302	-	-	-	-
Gain on liquidation of subsidiaries and affiliates	-	-	24,489	-	-
Gain on reversal of subscription rights to shares	-	-	696	199	744
Extraordinary loss	78,886	52,612	-	-	140,209
Loss on valuation of stocks of subsidiaries and affiliates	-	-	-	-	44,999
Loss on closing of stores	28,736	-	-	-	-
Loss on cancellation of lease contracts	28,247	-	-	-	-
Special retirement payment	13,606	-	-	-	-
Loss on retirement of noncurrent assets	6,538	-	-	-	-
Provision for loss on liquidation of subsidiaries and affiliates	1,757	-	-	-	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	20,232	-	-	-
Loss on valuation of investment securities	-	32,379	-	-	-
Provision of allowance for doubtful accounts	-	-	-	-	95,209
Income before income taxes and minority interests	2,841,401	2,988,842	4,193,111	3,370,813	2,939,256
Income taxes-current	1,280,190	1,015,690	1,672,340	1,202,348	1,064,870
Income taxes-deferred	(185,728)	182,201	57,402	84,374	(19,611)
Total income taxes	1,094,462	1,197,891	1,729,743	1,286,723	1,045,259
Income before minority interests	-	1,790,950	2,463,368	2,084,090	1,893,997
Minority interests in income	21,159	22,069	39,087	40,246	113,239
Net income	1,725,779	1,768,881	2,424,280	2,043,844	1,780,757

Consolidated Statements of Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2009–2013

(¥ thousand)	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H
Income before minority interests	-	1,790,950	2,463,368	2,084,090	1,893,997
Other comprehensive income	-	(1,051,044)	(373,240)	(309,419)	90,913
Valuation difference on available-for-sale securities	-	(78,683)	10,995	(59,976)	(29,910)
Deferred gains or losses on hedges	-	(924,383)	(284,799)	(191,262)	1,347
Foreign currency translation adjustment	-	(47,976)	(99,436)	(58,181)	119,476
Comprehensive income	-	739,906	2,090,127	1,774,670	1,984,910
Comprehensive income attributable to owners of the parent	-	748,247	2,088,760	1,758,891	1,829,247
Comprehensive income attributable to minority interest	-	(8,341)	1,367	15,778	155,663

Consolidated Statements of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2009–2013

(¥ thousand)	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H
Net cash provided by (used in) operating activities					
Net cash provided by (used in) operating activities	982,774	(1,250,981)	4,423,598	(112,848)	1,797,620
Income before income taxes and minority interests	2,841,401	2,988,842	4,193,111	3,370,813	2,939,256
Depreciation and amortization	161,568	165,929	242,194	226,918	237,785
Amortization of goodwill	9,423	9,423	9,423	-	-
Increase (decrease) in provision for directors' bonuses	(7,900)	(52,800)	(53,750)	(41,259)	(38,980)
Increase (decrease) in provision for bonuses	(488)	(10,809)	16,550	(18,504)	(22,416)
Increase (decrease) in allowance for doubtful accounts	(27,642)	42,996	(22,373)	(8,740)	91,852
Increase (decrease) in provision for retirement benefits	(71)	2,982	(830)	939	16,078
Interest and dividends income	(17,409)	(16,705)	(20,256)	(18,198)	(11,559)
Interest expenses	14,859	12,723	18,652	7,825	7,603
Loss (gain) on valuation of derivatives	30,911	12,863	(11,903)	-	-
Loss on valuation of stocks of subsidiaries and affiliates	-	-	-	-	44,999
Increase (decrease) in provision for loss on liquidation of subsidiaries and affiliates	1,757	-	-	-	-
Loss (gain) on liquidation of subsidiaries and affiliates	-	-	(24,489)	-	-
Loss (gain) on valuation of investment securities	-	32,379	-	-	-
Share-based compensation expenses	-	-	66,047	-	-
Decrease (increase) in notes and accounts receivable-trade	(1,342,249)	(849,292)	(709,147)	723,641	784,875
Decrease (increase) in inventories	(12,772)	(1,668,996)	219,977	(2,888,599)	(1,221,523)
Increase (decrease) in notes and accounts payable-trade	936,058	946,197	2,124,681	1,211,145	1,101,101
Increase (decrease) in accrued consumption taxes	(59,496)	(324,456)	206,068	(466,746)	4,146
Decrease (increase) in other current assets	(463,681)	(505,217)	72,320	(153,574)	(640,731)
Increase (decrease) in other current liabilities	(71,293)	(89,796)	(77,567)	104,469	101,431
Other, net	47,156	44,343	24,349	10,342	(1,352)
Subtotal	2,040,131	740,607	6,273,057	2,059,986	3,392,568
Interest and dividends income received	16,926	19,166	20,056	17,905	11,671
Interest expenses paid	(14,859)	(18,100)	(14,025)	(11,403)	(10,938)
Income taxes paid	(1,059,424)	(1,992,654)	(1,855,490)	(2,179,337)	(1,595,681)
Net cash provided by (used in) investing activities					
Net cash provided by (used in) investing activities	(564,442)	(377,696)	(426,899)	(430,234)	(246,804)
Payments into time deposits	(300,000)	(20,000)	-	(300,000)	(300,000)
Proceeds from withdrawal of time deposits	300,000	40,000	-	-	300,000
Purchase of securities	(186,000)	-	-	-	-
Purchase of property, plant and equipment	(104,562)	(79,004)	(167,378)	(114,739)	(105,866)
Proceeds from sales of property, plant and equipment	-	-	-	785	-
Purchase of intangible assets	-	-	-	-	(1,247)
Purchase of investment securities	(188,932)	(300,135)	(30,297)	(7,576)	(8,345)
Purchase of stocks of subsidiaries and affiliates	(8,761)	-	(228,481)	-	-
Proceeds from sales of stocks of subsidiaries and affiliates	-	-	5,007	-	-
Payments of loans receivable	(77,232)	(23,152)	(1,400)	(1,200)	(127,804)
Collection of loans receivable	9,700	15,305	9,030	7,590	6,555
Other payments	(20,710)	(11,709)	(15,199)	(16,211)	(10,833)
Other proceeds	12,055	1,000	1,819	1,116	736
Net cash provided by (used in) financing activities					
Net cash provided by (used in) financing activities	(418,647)	(400,840)	(529,669)	(318,698)	(609,038)
Proceeds from long-term loans payable	-	220,000	-	-	-
Repayment of long-term loans payable	(882)	-	(5,500)	-	(5,500)
Proceeds from disposal of treasury stock	-	-	-	270,703	82
Purchase of treasury stock	(141)	(120)	-	(1,017)	(74)
Repayments of lease obligations	(15,057)	(18,404)	(25,267)	(32,586)	(43,913)
Cash dividends paid	(402,567)	(602,315)	(498,901)	(555,798)	(559,632)
Effect of exchange rate change on cash and cash equivalents	(44,088)	(27,191)	(13,206)	(12,595)	71,518
Net increase (decrease) in cash and cash equivalents	(44,403)	(2,056,709)	3,453,822	(874,377)	1,013,295
Cash and cash equivalents at beginning of period	12,360,069	16,639,797	14,855,096	20,526,288	23,665,244
Increase in cash and cash equivalents from newly consolidated subsidiary	47,608	-	-	-	-
Cash and cash equivalents at end of period	12,363,273	14,583,087	18,308,919	19,651,911	24,678,540

Information by Business Model

DOSHISHA CORPORATION and subsidiaries for the six months ended September 30, 2009–2013

(¥ Million)	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H
Product Development Model					
Net Sales	19,988	20,519	27,428	23,411	25,064
Composition Ratio	50.4%	49.2%	53.8%	49.8%	50.2%
Year-on-Year Change	-	2.7%	33.7%	-14.6%	7.1%
Wholesale Model					
Net Sales	18,752	20,196	22,399	22,368	23,081
Composition Ratio	47.2%	48.4%	44.0%	47.6%	46.2%
Year-on-Year Change	-	7.7%	10.9%	-0.1%	3.2%
NB Processing					
Net Sales	9,710	10,574	12,181	13,147	13,502
Composition Ratio	24.5%	25.3%	23.9%	28.0%	27.0%
Year-on-Year Change	-	8.9%	15.2%	7.9%	2.7%
Famous Brands					
Net Sales	9,041	9,621	10,217	9,221	9,578
Composition Ratio	22.8%	23.1%	20.1%	19.6%	19.2%
Year-on-Year Change	-	6.4%	6.2%	-9.8%	3.9%
Others					
Net Sales	955	1,003	1,112	1,204	1,832
Composition Ratio	2.4%	2.4%	2.2%	2.6%	3.7%
Year-on-Year Change	-	5.0%	10.9%	8.3%	52.2%
Total					
Net Sales	39,696	41,718	50,940	46,984	49,978
Composition Ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-Year Change	-	5.1%	22.1%	-7.8%	6.4%

Product Development Business Model

Under this model, Doshisha engages in product planning, development and marketing functions as a manufacturer, providing a broad range of consumer goods, from home appliances and household products to cabinetry articles, apparel, food products and beverages.

Wholesaler Business Model

Under this model, Doshisha functions as a supplier and processor of products procured from domestic and foreign makers, and then markets these goods. These products can be separated into two main groupings: premier brands (or “FB” for “famous brands” as we categorize them) consisting primarily of wristwatches and handbags, and “NB processed goods,” or gift products that we assort ourselves.

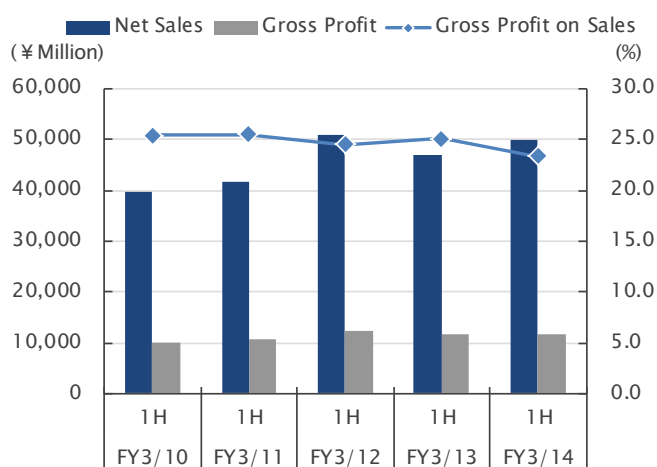
Consolidated Profitability Indicators

(¥ Thousand)	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H
Net Sales	39,696,639	41,718,372	50,940,676	46,984,102	49,978,978
Gross Profit	10,097,139	10,634,801	12,461,483	11,780,500	11,657,169
SG&A Expenses	7,140,593	7,555,437	8,293,802	8,532,752	8,634,658
Operating Income	2,956,545	3,079,363	4,167,680	3,247,747	3,022,511
Ordinary Income	2,894,985	3,041,454	4,167,925	3,370,614	3,078,722
Net Income	1,725,779	1,768,881	2,424,280	2,043,844	1,780,757

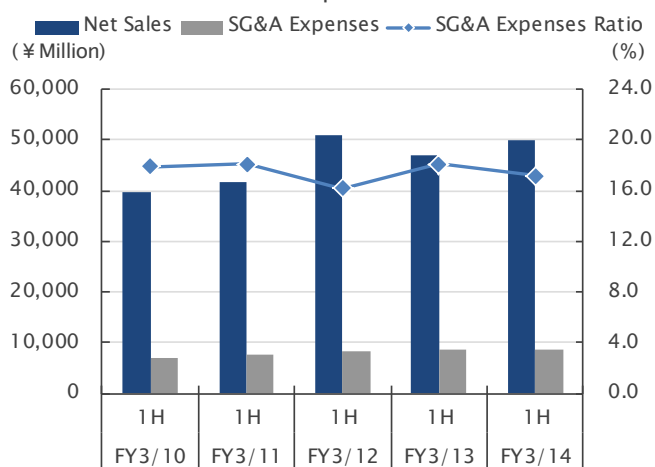
(%)	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H
Gross Profit on Sales	25.4	25.5	24.5	25.1	23.3
SG&A Expenses Ratio	18.0	18.1	16.3	18.2	17.3
Operating Income Margin	7.4	7.4	8.2	6.9	6.0
Ordinary Income Margin	7.3	7.3	8.2	7.2	6.2
Net Income Margin	4.3	4.2	4.8	4.4	3.6

Gross Profit on Sales=Gross Profit/Net Sales
 SG&A Expenses Ratio=SG&A Expenses/Net Sales
 Operating Income Margin=Operating Income/Net Sales
 Ordinary Income Margin=Ordinary Income/Net Sales
 Net Income Margin=Net Income/Net Sales

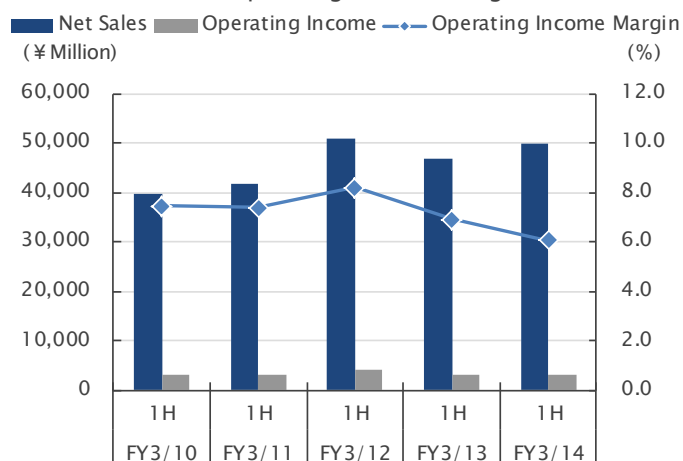
Gross Profit on Sales



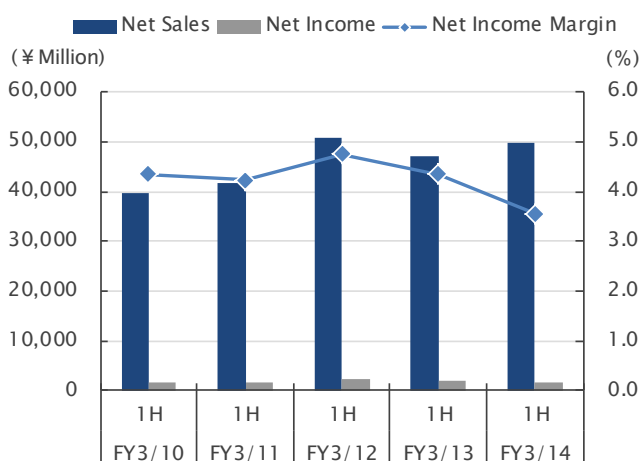
SG&A Expenses Ratio



Operating Income Margin



Net Income Margin



Consolidated Efficiency Indicators

(Times)	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H
Total Assets Turnover	1.8	1.7	1.8	1.6	1.6
Fixed Assets Turnover	6.9	7.2	6.4	6.6	7.1
Current Assets Turnover	2.4	2.3	2.6	2.1	2.1
Inventory Turns (full-year basis)	8.6	9.2	10.2	9.4	9.8

(Days)	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H
Accounts Receivable Turnover	57.9	57.9	50.4	59.0	53.4
Accounts Payable Turnover	20.0	19.1	18.2	23.2	22.6

(%)	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H
ROIC (Apr-Sep)	4.86	4.54	5.16	4.01	3.61

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

Fixed Assets Turnover=Net Sales*2/Average Fixed Assets

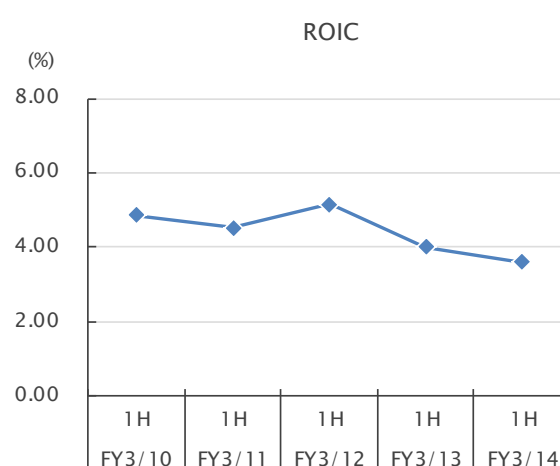
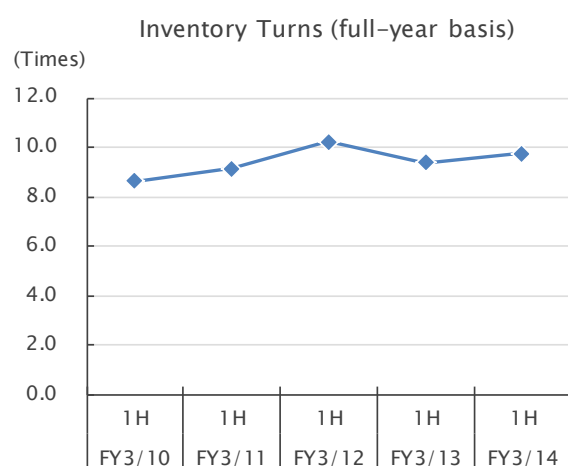
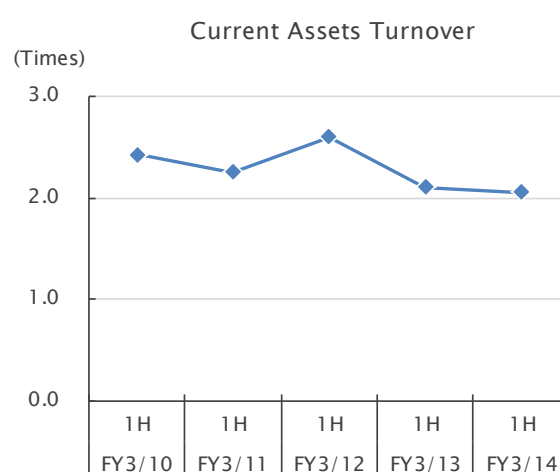
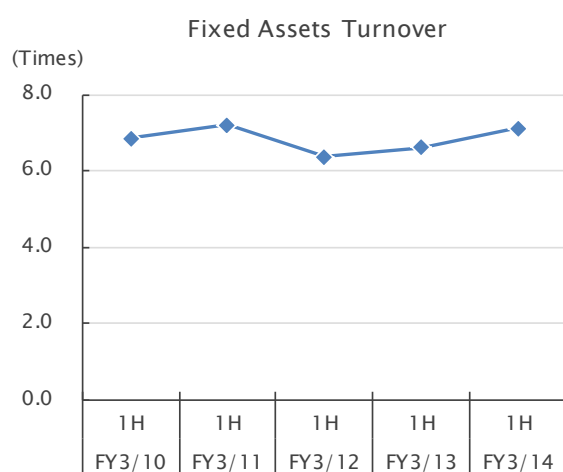
Current Assets Turnover=Net Sales*2/Average Current Assets

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

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

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

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



Consolidated Stability Indicators

(¥ Thousand)	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H
Equity	34,771,987	37,811,747	41,993,631	46,899,607	50,472,256
Total Assets	45,714,000	49,027,994	57,191,377	59,509,749	63,588,940
Fixed Assets	11,712,223	11,619,152	16,085,688	14,139,487	14,061,796
Current Assets	34,001,777	37,408,842	41,105,688	45,370,261	49,527,143
Current Liabilities	10,208,632	7,995,838	9,407,383	8,979,248	9,105,052
Interest-Bearing Debt	2,250,000	2,407,500	4,839,500	2,714,500	2,703,500

(%)	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H
Equity Ratio	76.1	77.1	73.4	78.8	79.4
D/E Ratio	6.5	6.4	11.5	5.8	5.4
Fixed Ratio	33.7	30.7	38.3	30.1	27.9
Current Ratio	333.1	467.9	437.0	505.3	544.0
Return on Equity (ROE, 1H)	5.0	4.7	5.9	4.4	3.6
Return on Total Assets (ROA, 1H)	3.9	3.6	4.4	3.5	2.8

Equity Ratio=Equity/Average Total Assets

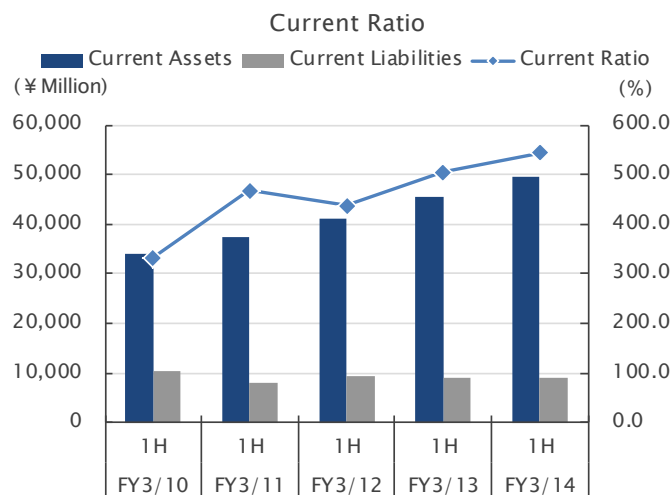
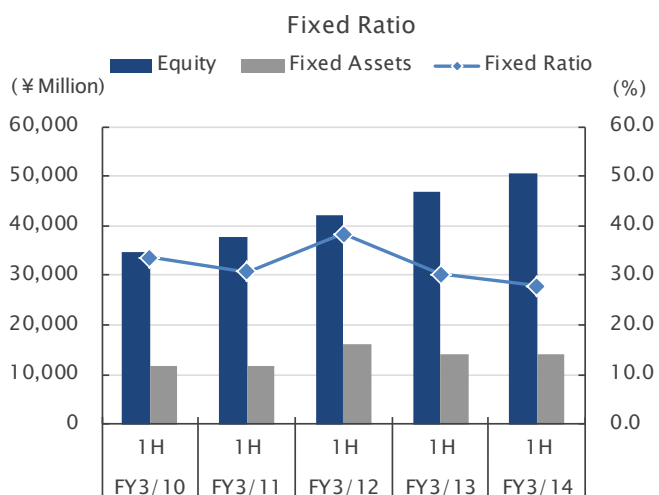
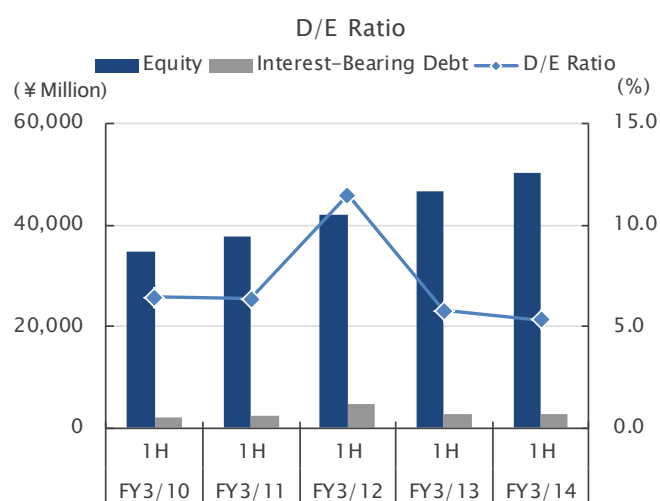
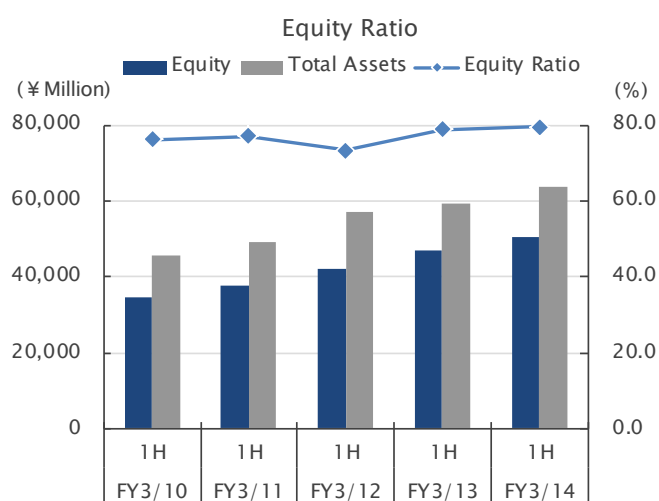
D/E Ratio=Interest-Bearing Debt/Equity

Fixed Ratio=Fixed Assets/Equity

Current Ratio=Current Assets/Current Liabilities

ROE=Net Income/Average Equity

ROA=Net Income/Average Total Assets



Indicators per Share

(¥)	FY3/10 1H	FY3/11 1H	FY3/12 1H	FY3/13 1H	FY3/14 1H
Share price at term-end	940	1,034	1,120	1,134	1,404
Net income per share	47.54	48.73	66.79	54.99	47.75
Net assets per share	957.90	1,041.66	1,156.87	1,357.65	1,353.46
Dividend per share	11.25	13.75	15.00	15.00	15.00

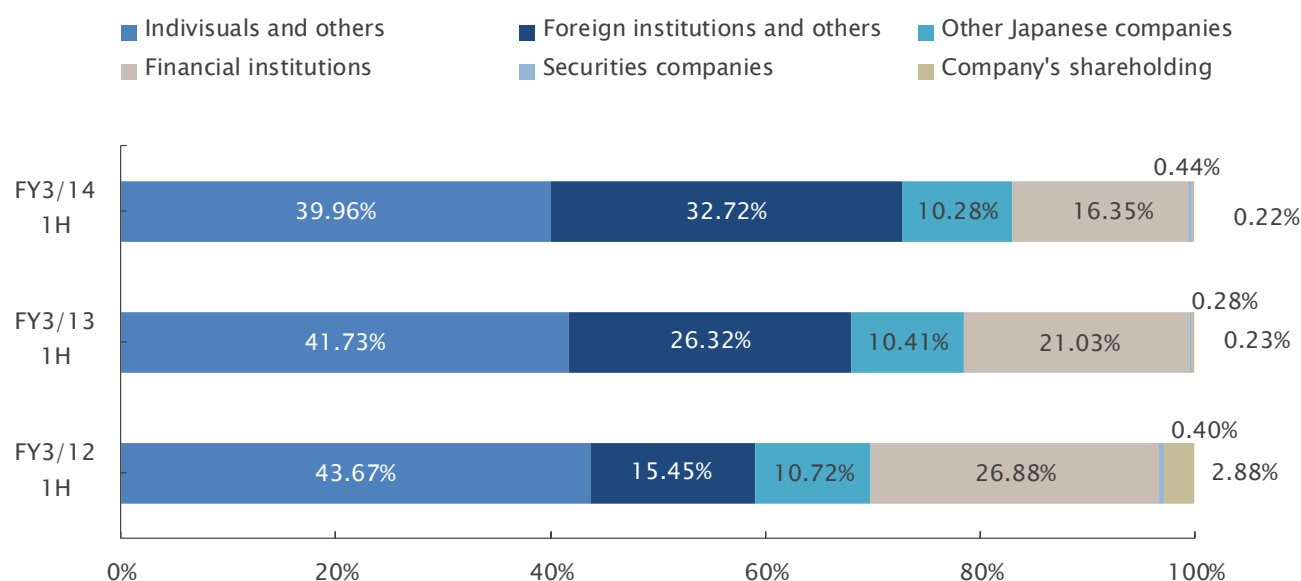
Note: The Company conducted a 2 for 1 split of common shares on April 1, 2013.

The calculations of "Share price at term-end", "Net income per share", "Net assets per share" and "Dividend per share" are based on the assumption that the 2 for 1 stock split was conducted at the beginning of the fiscal year ended March 31, 2010.

Major Shareholders

Top 10	As of September 30, 2013	
	Number of Shares (Share)	Shareholding Ratio (%)
Nomura, Masaharu	10,239,100	27.39
Nomura Kosan YK	3,360,900	8.99
Ichigo Group Holdings Co., Ltd.	2,250,000	6.01
JP MORGAN CHASE BANK	1,750,000	4.68
BBH FOR FIDELITY LOW-PRICED STOCK FUND	1,750,000	4.68
THE CHASE MANHATTAN BANK N.A. LONDON SECS LENDING OMNIBUS ACCOUNT	1,190,989	3.18
Japan Trustee Services Bank, Ltd.	993,700	2.65
Sumitomo Mitsui Banking Corporation	900,000	2.40
Sumitomo Mitsui Trust Bank, Limited	840,000	2.24
The Master Trust Bank of Japan	793,200	2.12

Composition of Shareholders by Category





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