



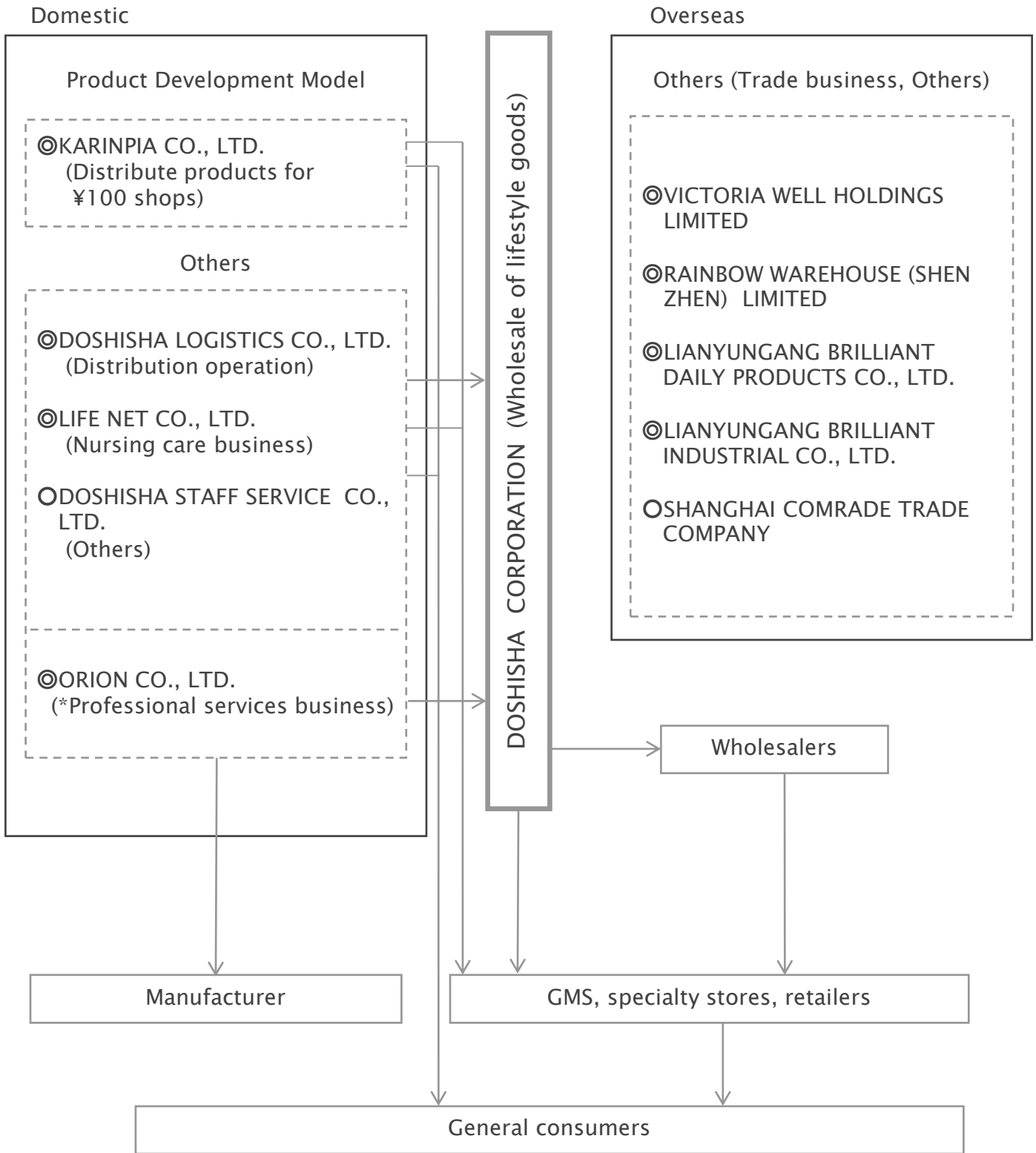
FACTBOOK

(7483) DOSHISHA CORPORATION

For the Fiscal Year ended March 31, 2020

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Company Name	DOSHISHA CORPORATION
URL	https://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, 2020)
Representative	Masayuki Nomura, President and Chief Operating Officer
Employees	Consolidated: 1,500 Nonconsolidated: 822 (as of March 31, 2020)
Main Banks	Sumitomo Mitsui Banking Corporation; Sumitomo Mitsui Trust Bank, Limited; Mizuho Bank, Ltd.
Major Subsidiaries and Affiliated Companies	(Consolidated Subsidiaries) DOSHISHA LOGISTICS CO., LTD. LIFE NET CO., LTD. KARINPIA 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, 2016–2020

(¥ million)

FY3/16 End FY3/17 End FY3/18 End FY3/19 End FY3/20 End

Assets					
Total assets	76,806	78,659	86,985	90,181	82,798
Current assets	60,423	60,342	64,694	67,698	60,668
Cash and deposits	32,993	32,207	35,986	40,250	37,549
Notes and accounts receivable – trade	15,616	17,796	15,828	14,460	12,809
Electronically recorded monetary claims – operating	789	1,206	3,226	3,434	1,326
Merchandise and finished goods	9,332	8,247	8,368	8,426	7,825
Short-term loans receivable	19	14	273	8	10
Other	1,672	871	1,016	1,123	1,152
Allowance for doubtful accounts	(1)	(2)	(5)	(5)	(5)
Non-current assets	16,382	18,317	22,291	22,482	22,129
Property, plant and equipment	13,591	15,434	18,914	19,280	18,894
Buildings and structures	7,597	7,568	12,896	12,995	13,010
Accumulated depreciation	(3,746)	(3,903)	(4,145)	(4,404)	(4,746)
Buildings and structures, net	3,851	3,665	8,751	8,591	8,264
Land	9,174	9,174	9,174	9,385	9,385
Leased assets	316	367	825	922	987
Accumulated depreciation	(185)	(226)	(236)	(302)	(392)
Leased assets, net	130	140	589	619	594
Construction in progress	–	2,008	–	281	274
Other	1,575	1,742	1,759	1,906	2,054
Accumulated depreciation	(1,140)	(1,295)	(1,360)	(1,504)	(1,679)
Other, net	435	446	399	402	375
Intangible assets	119	123	127	314	642
Leased assets	41	48	42	211	196
Other	78	74	85	103	445
Investments and other assets	2,671	2,758	3,249	2,887	2,592
Investment securities	1,475	1,525	1,776	1,574	1,225
Long-term loans receivable	32	29	36	39	38
Deferred tax assets	166	181	378	194	278
Other	1,016	1,029	1,071	1,095	1,101
Allowance for doubtful accounts	(19)	(7)	(13)	(16)	(51)

Consolidated Balance Sheet

DOSHISHA CORPORATION and subsidiaries as of March 31, 2016–2020

(¥ million)

FY3/16 End FY3/17 End FY3/18 End FY3/19 End FY3/20 End

Liabilities					
Total liabilities	18,642	18,403	20,391	19,775	11,765
Current liabilities	10,747	9,459	11,093	17,378	10,437
Accounts payable – trade	4,816	5,008	6,259	6,557	5,174
Current portion of long-term borrowings	–	–	–	7,000	1,000
Lease obligations	80	80	100	143	156
Income taxes payable	1,881	1,156	1,534	1,041	1,134
Provision for bonuses for directors (and other officers)	73	64	34	8	48
Provision for bonuses	40	43	26	9	48
Other	3,856	3,105	3,138	2,618	2,874
Non-current liabilities	7,894	8,944	9,297	2,396	1,328
Long-term borrowings	7,000	8,000	8,000	1,000	–
Lease obligations	132	130	534	687	635
Retirement benefit liability	550	589	582	516	565
Asset retirement obligations	56	57	58	9	9
Provision for environmental measures	–	52	55	48	0
Deferred tax liabilities	–	–	0	72	55
Other	154	113	65	62	62
Net assets	0	0	0	0	0
Total net assets	58,163	60,255	66,594	70,405	71,032
Shareholders' equity	58,063	59,021	65,763	68,972	69,690
Share capital	4,993	4,993	4,993	4,993	4,993
Capital surplus	6,043	6,043	6,226	6,273	6,273
Retained earnings	48,803	51,761	55,458	57,865	60,228
Treasury shares	(1,777)	(3,777)	(913)	(159)	(1,805)
Accumulated other comprehensive income	(1,199)	(152)	(76)	281	143
Valuation difference on available-for-sale securities	188	211	380	188	(34)
Deferred gains or losses on hedges	(1,255)	(193)	(320)	101	222
Foreign currency translation adjustment	81	18	(11)	22	(24)
Remeasurements of defined benefit plans	(215)	(189)	(124)	(30)	(19)
Share acquisition rights	402	456	94	–	–
Non-controlling interests	897	929	812	1,150	1,198
Total liabilities and net assets	76,806	78,659	86,985	90,181	82,798

Nonconsolidated Balance Sheet

DOSHISHA CORPORATION as of March 31, 2016–2020

(¥ million)

FY3/16 End FY3/17 End FY3/18 End FY3/19 End FY3/20 End

Assets					
Total assets	72,758	74,448	82,442	84,504	76,464
Current assets	58,670	56,700	60,793	62,778	55,124
Cash and deposits	31,411	30,541	34,474	37,708	34,342
Notes receivable – trade	238	1,954	625	554	494
Electronically recorded monetary claims – operating	756	1,014	2,831	3,046	988
Accounts receivable – trade	14,359	14,718	14,129	12,855	11,105
Merchandise and finished goods	8,747	7,641	7,613	7,678	7,144
Advance payments – trade	330	382	497	383	460
Prepaid expenses	55	69	59	76	74
Other	2,773	381	567	482	520
Allowance for doubtful accounts	(1)	(2)	(5)	(5)	(5)
Non-current assets	14,087	17,748	21,649	21,726	21,340
Property, plant and equipment	10,485	12,403	15,873	15,499	15,144
Buildings	3,480	3,321	8,188	7,862	7,567
Structures	37	33	264	246	236
Machinery and equipment	145	127	111	97	85
Vehicles	0	0	–	16	9
Tools, furniture and fixtures	151	204	165	167	177
Land	6,601	6,601	6,601	6,601	6,601
Leased assets	69	106	542	508	465
Construction in progress	–	2,008	–	–	–
Intangible assets	72	79	82	248	560
Leasehold interests in land	14	14	14	14	14
Trademark right	6	5	4	3	13
Software	2	3	12	11	327
Leased assets	41	48	42	211	196
Other	8	6	8	7	7
Investments and other assets	3,529	5,264	5,693	5,977	5,635
Investment securities	1,107	1,157	1,417	1,159	856
Shares of subsidiaries and associates	1,344	1,344	1,344	1,714	1,669
Long-term loans receivable	–	10	30	34	30
Long-term loans receivable from employees	5	4	3	5	8
Long-term loans receivable from subsidiaries and associates	27	1,652	1,578	1,862	1,800
Distressed receivables	19	6	13	16	21
Long-term prepaid expenses	14	23	40	23	16
Deferred tax assets	68	93	285	165	254
Other	962	978	994	1,012	1,029
Allowance for doubtful accounts	(19)	(6)	(13)	(16)	(51)

Nonconsolidated Balance Sheet

DOSHISHA CORPORATION as of March 31, 2016–2020

(¥ million)

FY3/16 End FY3/17 End FY3/18 End FY3/19 End FY3/20 End

Liabilities					
Total liabilities	17,379	17,258	19,075	18,491	9,816
Current liabilities	9,847	8,628	10,015	16,325	8,703
Accounts payable – trade	4,020	4,196	5,333	5,542	3,943
Current portion of long-term borrowings	–	–	–	7,000	1,000
Lease obligations	53	63	80	116	123
Accounts payable – other	1,850	2,127	2,283	2,085	1,837
Accrued expenses	245	244	248	234	247
Income taxes payable	1,730	1,071	1,402	948	951
Advances received	58	151	159	170	175
Deposits received	53	78	59	82	67
Unearned revenue	11	11	8	7	12
Provision for bonuses for directors (and other officers)	64	56	25	–	43
Provision for bonuses	35	36	19	–	42
Other	1,724	590	393	136	256
Non-current liabilities	7,532	8,629	9,060	2,165	1,113
Long-term borrowings	7,000	8,000	8,000	1,000	–
Lease obligations	97	112	506	603	538
Provision for retirement benefits	225	295	373	442	502
Asset retirement obligations	56	57	58	9	9
Provision for environmental measures	–	52	55	48	0
Other	152	112	65	62	62
Net assets					
Total net assets	55,378	57,190	63,366	66,013	66,648
Shareholders' equity	55,925	56,707	63,159	65,721	66,458
Share capital	4,993	4,993	4,993	4,993	4,993
Capital surpluses	6,043	6,043	6,226	6,273	6,273
Legal capital surplus	5,994	5,994	5,994	5,994	5,994
Other capital surplus	49	49	231	279	279
Retained earnings	46,666	49,447	52,853	54,614	56,996
Legal retained earnings	166	166	166	166	166
Reserve for tax purpose reduction entry	21	20	18	17	16
General reserve	37,100	40,100	42,600	45,600	47,600
Retained earnings brought forward	9,377	9,160	10,068	8,830	9,213
Treasury shares	(1,777)	(3,777)	(913)	(159)	(1,805)
Valuation and translation adjustments	(950)	26	112	291	190
Valuation difference on available-for-sale securities	188	211	380	188	(34)
Deferred gains or losses on hedges	(1,139)	(185)	(267)	102	224
Share acquisition rights	402	456	94	–	–
Total liabilities and net assets	72,758	74,448	82,442	84,504	76,464

Consolidated Statement of Income and Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2016–2020

(¥ million)	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Net sales	110,843	107,015	103,589	98,668	96,238
Cost of sales	83,880	80,784	76,307	72,507	69,531
Gross profit	26,962	26,230	27,281	26,160	26,706
Selling, general and administrative expenses	18,226	19,150	19,512	20,598	20,711
Operating profit	8,736	7,080	7,769	5,561	5,995
Non-operating income	238	159	279	552	356
Interest and dividend income	23	22	86	160	69
Gain on sales of investment securities	3	–	10	–	–
Gain on adjustment of account payable	56	69	52	43	86
Foreign exchange gains	77	–	28	80	–
Operations consignment fee of subsidiaries and affiliates	6	5	7	5	5
Subsidy income	–	–	–	157	35
Compensation income	–	–	–	–	32
Other	70	61	94	105	126
Non-operating expenses	53	117	48	49	91
Interest expenses	8	4	4	4	4
Commission expenses	25	24	25	16	6
Foreign exchange losses	–	66	–	–	59
Other	19	21	18	28	21
Ordinary profit	8,921	7,122	8,001	6,065	6,260
Extraordinary income	–	–	3	346	23
Reversal of provision for environmental measures	–	–	–	–	23
Gain on reversal of share acquisition rights	–	–	3	–	–
Insurance claim income	–	–	–	97	–
Gain on bargain purchase	–	–	–	248	–
Extraordinary losses	7	44	3	193	45
Loss on valuation of shares of subsidiaries and associates	–	–	–	–	45
loss on removal of fixed assets	–	–	–	73	–
Impairment loss	–	–	–	33	–
Loss on disaster	–	–	–	85	–
Provision for environmental measures	–	44	3	–	–
Other	7	–	–	–	–
Profit before income taxes	8,914	7,077	8,001	6,218	6,238
Total income taxes	2,948	2,081	2,388	1,840	1,922
Income taxes – current	2,975	2,077	2,424	1,726	1,987
Income taxes – deferred	(26)	3	(36)	113	(64)
Profit	5,965	4,996	5,612	4,378	4,316
Profit attributable to non-controlling interests	211	225	122	115	104
Profit attributable to owners of parent	5,754	4,770	5,490	4,263	4,211

(¥ million)	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Profit	5,965	4,996	5,612	4,378	4,316
Other comprehensive income	(2,956)	1,006	56	360	(186)
Valuation difference on available-for-sale securities	(71)	23	168	(191)	(223)
Deferred gains or losses on hedges	(2,634)	1,061	(127)	422	120
Foreign currency translation adjustment	(152)	(103)	(49)	36	(95)
Remeasurements of defined benefit plans, net of tax	(98)	25	64	93	10
Comprehensive income	3,008	6,003	5,669	4,739	4,129
Comprehensive income attributable to owners of parent	2,854	5,818	5,566	4,621	4,073
Comprehensive income attributable to non-controlling interests	154	185	102	117	55

Nonconsolidated Statement of Income

DOSHISHA CORPORATION for the years ended March 31, 2016–2020

(¥ million)	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Net sales	103,621	99,860	96,181	90,518	87,712
Cost of sales	78,550	75,698	70,890	66,529	63,272
Beginning merchandise inventory	6,972	8,747	7,641	7,613	7,678
Cost of purchased goods	80,325	74,592	70,861	66,594	62,738
Total	87,297	83,340	78,503	74,207	70,416
Ending merchandise inventory	8,747	7,641	7,613	7,678	7,144
Gross profit	25,070	24,162	25,291	23,989	24,439
Selling, general and administrative expenses	17,307	18,136	18,318	19,115	19,296
Operating profit	7,762	6,025	6,972	4,873	5,143
Non-operating income	479	566	476	451	813
Interest income	14	7	6	9	7
Dividend income	328	422	303	153	563
Gain on sales of investment securities	3	0	10	-	-
Gain on adjustment of account payable	56	69	52	43	86
Operations consignment fee of subsidiaries and affiliates	16	16	18	17	18
Subsidy income	-	-	-	157	35
Compensation income	-	-	-	-	32
Other	60	50	85	69	70
Non-operating expenses	45	49	43	29	17
Interest expenses	8	4	4	4	4
Foreign exchange losses	-	5	1	0	0
Commission expenses	22	24	25	16	6
Other	13	14	12	7	5
Ordinary profit	8,196	6,542	7,405	5,295	5,939
Extraordinary income	-	-	3	97	23
Reversal of provision for environmental measures	-	-	-	-	23
Gain on reversal of share acquisition rights	-	-	3	-	-
Insurance claim income	-	-	-	97	-
Extraordinary losses	7	44	3	193	45
Loss on valuation of shares of subsidiaries and associates	-	-	-	-	45
loss on removal of fixed assets	-	-	-	73	-
Impairment loss	-	-	-	33	-
Loss on disaster	-	-	-	85	-
Provision for environmental measures	-	44	3	-	-
Other	7	-	-	-	-
Profit before income taxes	8,188	6,497	7,405	5,200	5,918
Total income taxes	2,729	1,903	2,205	1,583	1,687
Income taxes – current	2,762	1,903	2,237	1,543	1,731
Income taxes – deferred	(33)	0	(32)	40	(44)
Profit	5,459	4,593	5,200	3,616	4,230

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2016–2020

(¥ million)	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Cash flows from operating activities					
Net cash provided by (used in) operating activities	5,483	4,682	7,072	5,864	8,583
Profit before income taxes	8,914	7,077	8,001	6,218	6,238
Depreciation	499	463	525	672	758
Increase (decrease) in provision for bonuses for directors (and other officers)	10	(8)	(29)	(26)	40
Increase (decrease) in provision for bonuses	(5)	3	(17)	(16)	38
Increase (decrease) in allowance for doubtful accounts	(8)	(11)	9	3	34
Increase (decrease) in retirement benefit liability	24	76	86	69	64
Increase (decrease) in provision for environmental measures	–	44	3	–	(48)
Insurance claim income	–	–	–	(97)	(4)
Subsidy income	–	–	–	(157)	(35)
Compensation income	–	–	–	–	(32)
Loss on valuation of shares of subsidiaries and associates	–	–	–	–	45
loss on removal of fixed assets	–	–	–	73	–
Impairment loss	–	–	–	33	–
Loss on disaster	–	–	–	85	3
Gain on bargain purchase	–	–	–	(248)	–
Loss (gain) on sales of investment securities	(3)	(0)	(10)	–	–
Interest and dividend income	(23)	(22)	(86)	(160)	(69)
Interest expenses	8	4	4	4	4
Decrease (increase) in trade receivables	397	(2,533)	(81)	1,165	3,754
Decrease (increase) in inventories	(1,737)	1,083	(139)	(86)	575
Increase (decrease) in trade payables	138	193	1,265	302	(1,360)
Increase (decrease) in accrued consumption taxes	(453)	318	(334)	145	154
Decrease (increase) in other current assets	(64)	187	(388)	217	41
Increase (decrease) in other current liabilities	160	530	253	(379)	46
Other, net	256	84	12	20	39
Subtotal	8,113	7,492	9,072	7,838	10,289
Interest and dividends received	23	22	85	160	69
Interest paid	(8)	(4)	(2)	(5)	(4)
Income taxes paid	(2,644)	(2,827)	(2,082)	(2,205)	(1,889)
Proceeds from subsidy income	–	–	–	–	157
Proceed from insurance income	–	–	–	97	4
Payments associated with disaster loss	–	–	–	(20)	(45)

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2016–2020

(¥ million)	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Cash flows from investing activities					
Net cash provided by (used in) investing activities	(2,775)	(2,299)	(3,805)	(601)	(538)
Payments into time deposits	–	–	–	(55)	–
Proceeds from withdrawal of time deposits	–	–	–	–	55
Purchase of property, plant and equipment	(2,738)	(2,250)	(3,462)	(489)	(255)
Purchase of intangible assets	–	–	–	(10)	(258)
Purchase of investment securities	(17)	(17)	(17)	(18)	(18)
Proceeds from sales of investment securities	6	0	10	–	–
Purchase of shares of subsidiaries and associates	(1)	–	–	(50)	–
Payments for acquisition of businesses	–	–	–	(193)	(30)
Loan advances	(29)	(12)	(286)	(16)	(9)
Collection of loans receivable	28	19	20	277	9
Other payments	(29)	(40)	(72)	(46)	(34)
Other proceeds	4	1	2	0	3
Cash flows from financing activities	0	0	0	0	0
Net cash provided by (used in) financing activities	3,634	(3,093)	536	(1,088)	(10,647)
Repayments of long-term borrowings	–	–	–	–	(7,000)
Proceeds from long-term borrowings	7,000	1,000	–	–	–
Purchase of treasury shares	(1,696)	(2,000)	–	(0)	(1,645)
Proceeds from exercise of employee share options	–	–	2,687	707	–
Repayments of lease obligations	(91)	(89)	(101)	(132)	(153)
Repayments of installment payables	(38)	(38)	(35)	(28)	–
Dividends paid	(1,477)	(1,812)	(1,794)	(1,854)	(1,848)
Dividends paid to non-controlling interests	(61)	(152)	(219)	–	–
Proceeds from share issuance to non-controlling shareholders	–	–	–	220	–
Effect of exchange rate change on cash and cash equivalents	(85)	(75)	(25)	34	(43)
Net increase (decrease) in cash and cash equivalents	6,256	(786)	3,778	4,209	(2,646)
Cash and cash equivalents at beginning of period	26,736	32,993	32,207	35,986	40,195
Cash and cash equivalents at end of period	32,993	32,207	35,986	40,195	37,549

Consolidated Statement of Changes in Equity

DOSHISHA CORPORATION and subsidiaries as of March 31, 2019-2020

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 during period	0	0	0	0	0
Dividends of surplus	0	0	(1,855)	0	(1,855)
Profit attributable to owners of parent	0	0	4,263	0	4,263
Purchase of treasury shares	0	0	0	(0)	(0)
Disposal of treasury shares	0	47	0	753	801
Net changes in items other than shareholders' equity	0	0	0	0	0
Total changes 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 during period	0	0	0	0	0	0	0	0
Dividends of surplus	0	0	0	0	0	0	0	(1,855)
Profit attributable to owners of parent	0	0	0	0	0	0	0	4,263
Purchase of treasury shares	0	0	0	0	0	0	0	(0)
Disposal of treasury shares	0	0	0	0	0	0	0	801
Net changes in items other than shareholders' equity	(191)	422	34	93	358	(94)	338	602
Total changes 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

FY3/20

(¥million)	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	4,993	6,273	57,865	(159)	68,972
Changes during period	0	0	0	0	0
Dividends of surplus	0	0	(1,848)	0	(1,848)
Profit attributable to owners of parent	0	0	4,211	0	4,211
Purchase of treasury shares	0	0	0	(1,645)	(1,645)
Net changes in items other than shareholders' equity	0	0	0	0	0
Total changes during period	-	-	2,362	(1,645)	717
Balance at end of current period	4,993	6,273	60,228	(1,805)	69,690

(¥million)	Accumulated other comprehensive income					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	101	22	(30)	281	1,150	70,405
Changes during period	0	0	0	0	0	0	0
Dividends of surplus	0	0	0	0	0	0	(1,848)
Profit attributable to owners of parent	0	0	0	0	0	0	4,211
Purchase of treasury shares	0	0	0	0	0	0	(1,645)
Net changes in items other than shareholders' equity	(223)	120	(46)	10	(138)	47	(90)
Total changes during period	(223)	120	(46)	10	(138)	47	626
Balance at end of current period	(34)	222	(24)	(19)	143	1,198	71,032

Nonconsolidated Statement of Changes in Equity

DOSHISHA CORPORATION as of March 31, 2019-2020

FY3/19

(¥ million)	Shareholders' equity										
	Share capital	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 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 during period	0	0	0	0	0	0	0	0	0	0	0
Dividends of surplus	0	0	0	0	0	0	0	(1,855)	(1,855)	0	(1,855)
Reversal of reserve for tax purpose reduction entry	0	0	0	0	0	(1)	0	1	-	0	-
Provision of general reserve	0	0	0	0	0	0	3,000	(3,000)	-	0	-
Profit	0	0	0	0	0	0	0	3,616	3,616	0	3,616
Purchase of treasury shares	0	0	0	0	0	0	0	0	0	(0)	(0)
Disposal of treasury shares	0	0	47	47	0	0	0	0	0	753	801
Net changes in items other than shareholders' equity	0	0	0	0	0	0	0	0	0	0	0
Total changes 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 during period	0	0	0	0	0
Dividends of surplus	0	0	0	0	(1,855)
Reversal of reserve for tax purpose reduction entry	0	0	0	0	-
Provision of general reserve	0	0	0	0	-
Profit	0	0	0	0	3,616
Purchase of treasury shares	0	0	0	0	(0)
Disposal of treasury shares	0	0	0	0	801
Net changes in items other than shareholders' equity	(191)	370	178	(94)	84
Total changes during period	(191)	370	178	(94)	2,646
Balance at end of current period	188	102	291	-	66,013

FY3/20

(¥ million)	Shareholders' equity										
	Share capital	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 tax purpose reduction entry	General reserve	Retained earnings brought forward				
Balance at beginning of current period	4,993	5,994	279	6,273	166	17	45,600	8,830	54,614	(159)	65,721
Changes during period	0	0	0	0	0	0	0	0	0	0	0
Dividends of surplus	0	0	0	0	0	0	0	(1,848)	(1,848)	0	(1,848)
Reversal of reserve for tax purpose reduction entry	0	0	0	0	0	(1)	0	1	-	0	-
Provision of general reserve	0	0	0	0	0	0	2,000	(2,000)	-	0	-
Profit	0	0	0	0	0	0	0	4,230	4,230	0	4,230
Purchase of treasury shares	0	0	0	0	0	0	0	0	0	(1,645)	(1,645)
Net changes in items other than shareholders' equity	0	0	0	0	0	0	0	0	0	0	0
Total changes during period	-	-	-	-	-	(1)	2,000	382	2,381	(1,645)	736
Balance at end of current period	4,993	5,994	279	6,273	166	16	47,600	9,213	56,996	(1,805)	66,458

(¥ million)	Valuation and translation adjustments			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	102	291	66,013
Changes during period	0	0	0	0
Dividends of surplus	0	0	0	(1,848)
Reversal of reserve for tax purpose reduction entry	0	0	0	-
Provision of general reserve	0	0	0	-
Profit	0	0	0	4,230
Purchase of treasury shares	0	0	0	(1,645)
Net changes in items other than shareholders' equity	(222)	121	(101)	(101)
Total changes during period	(222)	121	(101)	635
Balance at end of current period	(34)	224	190	66,648

Information by Business Model

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2016–2020

(¥ million)	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Product Development Business Model					
Net sales	51,161	49,129	49,958	50,161	49,299
Composition ratio	46.2%	45.9%	48.2%	50.8%	51.2%
Year-on-year change	0.7%	-4.0%	1.7%	0.4%	-1.7%
Wholesale Business Model					
Net sales	56,180	54,403	50,606	45,474	42,953
Composition ratio	50.7%	50.8%	48.9%	46.1%	44.6%
Year-on-year change	14.9%	-3.2%	-7.0%	-10.1%	-5.5%
NB Processing					
Net sales	27,289	28,248	27,078	26,130	25,811
Composition ratio	24.6%	26.4%	26.1%	26.5%	26.8%
Year-on-year change	2.7%	3.5%	-4.1%	-3.5%	-1.2%
Famous Brands					
Net sales	28,891	26,154	23,528	19,344	17,142
Composition ratio	26.1%	24.4%	22.7%	19.6%	17.8%
Year-on-year change	29.3%	-9.5%	-10.0%	-17.8%	-11.4%
Others					
Net sales	3,501	3,482	3,024	3,032	3,984
Composition ratio	3.2%	3.3%	2.9%	3.1%	4.1%
Year-on-year change	-11.0%	-0.5%	-13.2%	0.3%	31.4%
Total					
Net sales	110,843	107,015	103,589	98,668	96,238
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-year change	6.9%	-3.5%	-3.2%	-4.8%	-2.5%

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.

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)	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Net sales	110,843	107,015	103,589	98,668	96,238
Gross profit	26,962	26,230	27,281	26,160	26,706
SG&A expenses	18,226	19,150	19,512	20,598	20,711
Operating profit	8,736	7,080	7,769	5,561	5,995
Ordinary profit	8,921	7,122	8,001	6,065	6,260
Profit attributable to owners of parent	5,754	4,770	5,490	4,263	4,211

(%)	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Gross profit margin	24.3	24.5	26.3	26.5	27.8
SG&A expenses ratio	16.4	17.9	18.8	20.9	21.5
Operating profit margin	7.9	6.6	7.5	5.6	6.2
Ordinary profit margin	8.0	6.7	7.7	6.1	6.5
Profit attributable to owners of parent margin	5.2	4.5	5.3	4.3	4.4

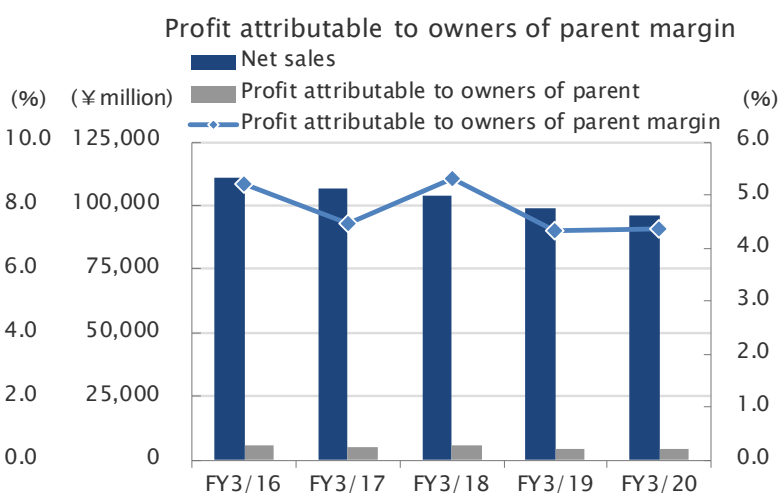
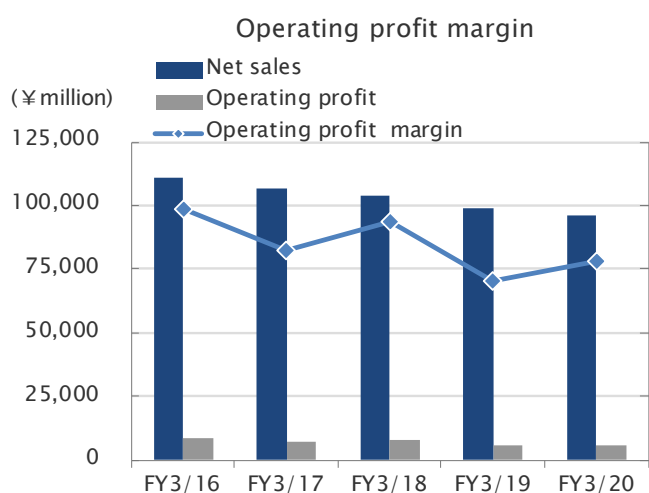
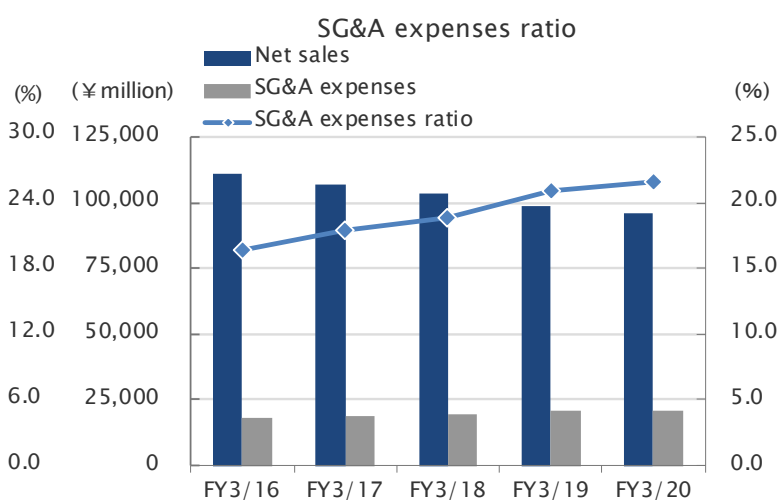
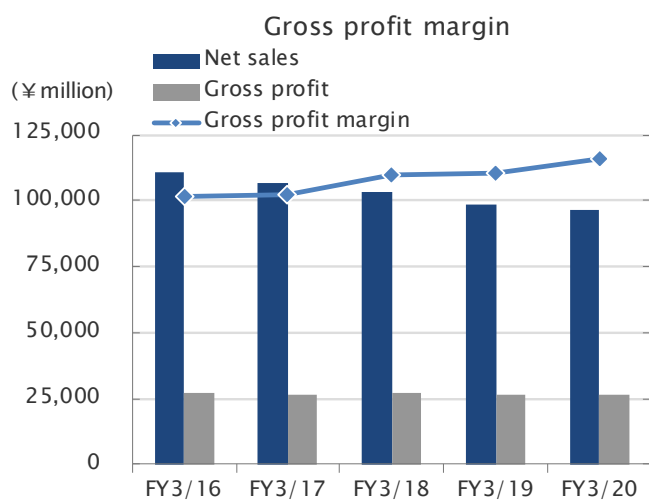
Gross profit margin=Gross profit/Net sales

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)	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Total assets turnover	1.5	1.4	1.3	1.1	1.1
Non-current assets turnover	7.3	6.2	5.1	4.4	4.3
Current assets turnover	1.9	1.8	1.7	1.5	1.5
Inventory turns	9.9	9.2	9.2	8.6	8.6

(Days)	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Trade receivables turnover	54.0	64.8	67.1	66.2	53.6
Trade payables turnover	15.9	17.1	22.1	24.3	19.6

(%)	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
ROIC	8.97	7.32	7.31	4.99	5.76

Total assets turnover=Net sales/Average total assets

Non-current assets turnover=Net sales/Average non-current assets

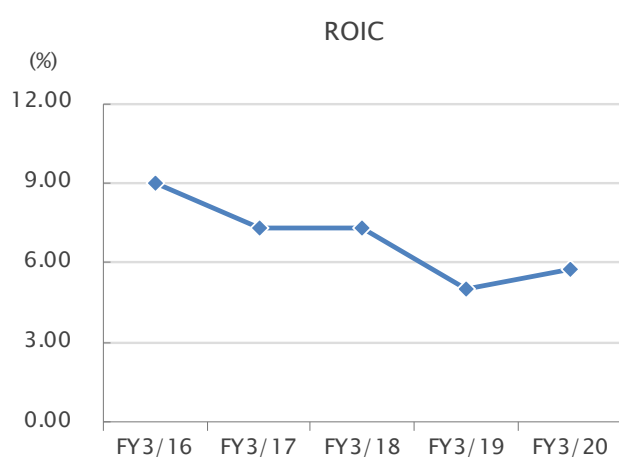
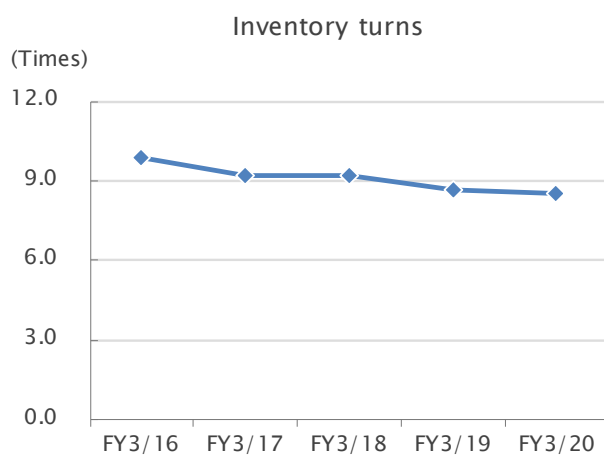
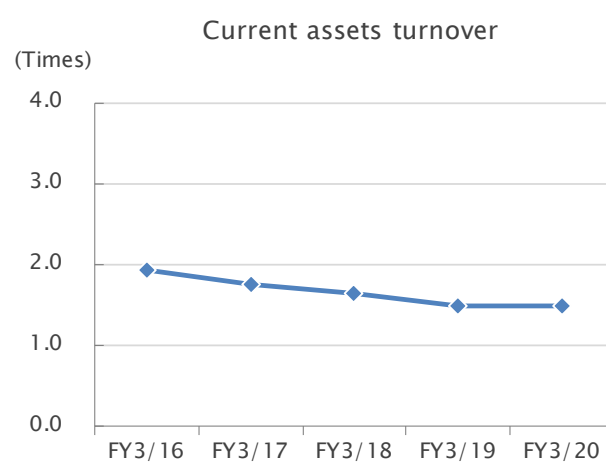
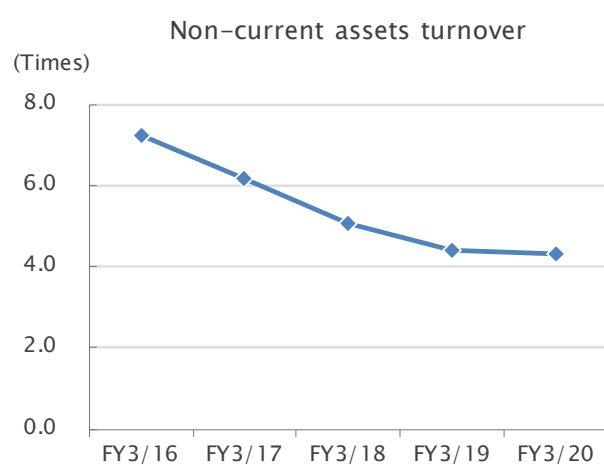
Current assets turnover=Net sales/Average current assets

Inventory turns=Cost of sales/Average inventories

Trade receivables turnover=Average trade receivables/Net sales x 365

Trade payables turnover=Average trade payables/Net sales x 365

ROIC=Operating profit x (1-Tax rate)/Invested capital (Net assets + Interest-bearing debt)



Consolidated Stability Indicators, ROE/ROA

(¥ million)	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Equity	56,863	58,869	65,687	69,254	69,833
Total assets	76,806	78,659	86,985	90,181	82,798
Non-current assets	16,382	18,317	22,291	22,482	22,129
Current assets	60,423	60,342	64,694	67,698	60,668
Current liabilities	10,747	9,459	11,093	17,378	10,437
Interest-bearing debt	7,000	8,000	8,000	8,000	1,000

(%)	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Equity ratio	74.0	74.8	75.5	76.8	84.3
D/E ratio	12.3	13.6	12.2	11.6	1.4
Non-current ratio	28.8	31.1	33.9	32.5	31.7
Current ratio	562.2	637.9	583.2	389.6	581.3
Return on equity (ROE)	10.1	8.2	8.8	6.3	6.1
Return on total assets (ROA)	7.9	6.1	6.6	4.8	4.9

Equity ratio=Equity/Total assets

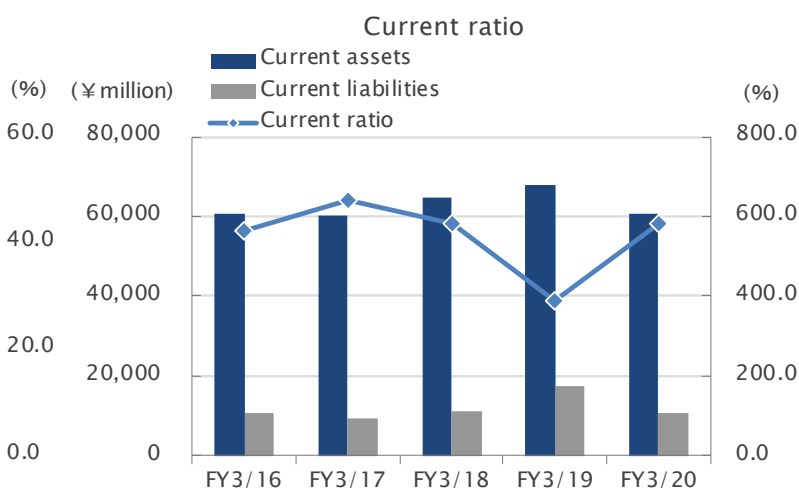
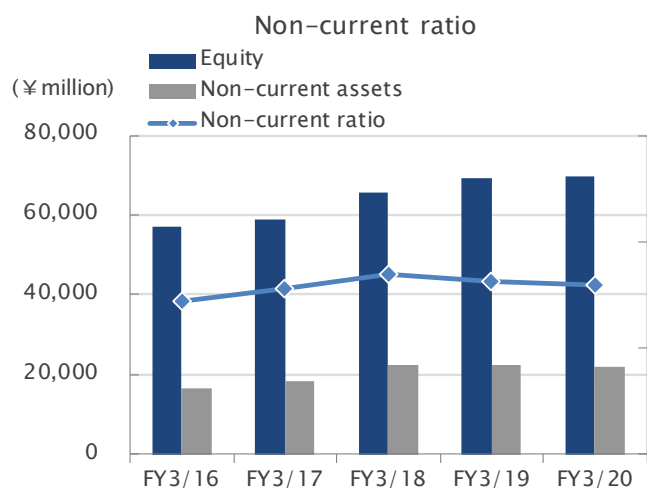
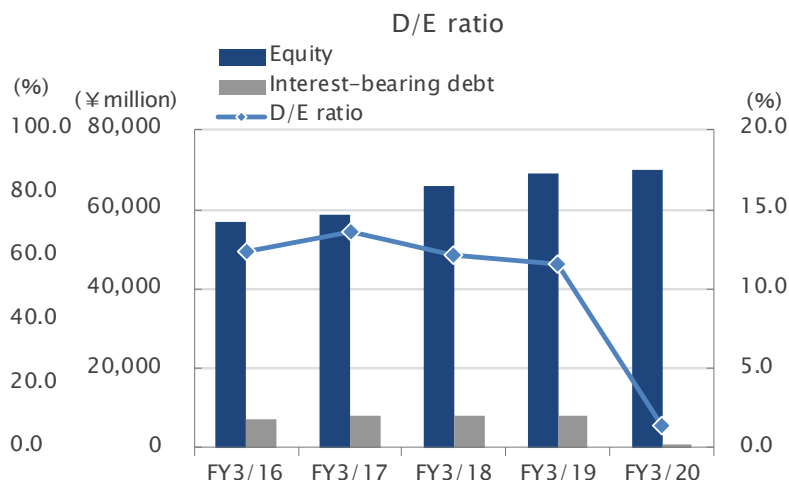
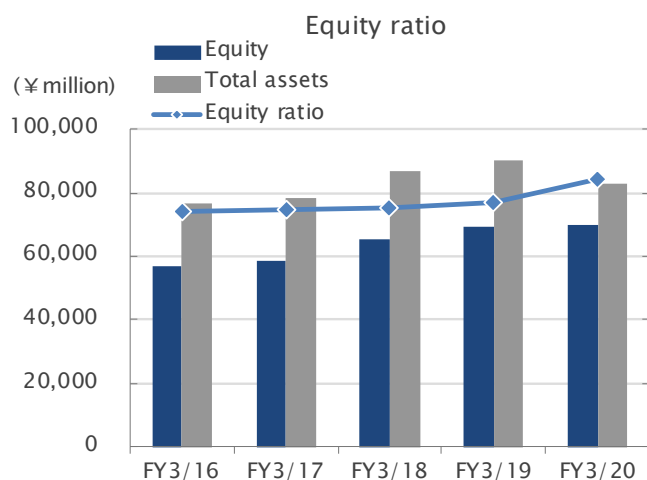
D/E ratio=Interest-bearing debt/Equity

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



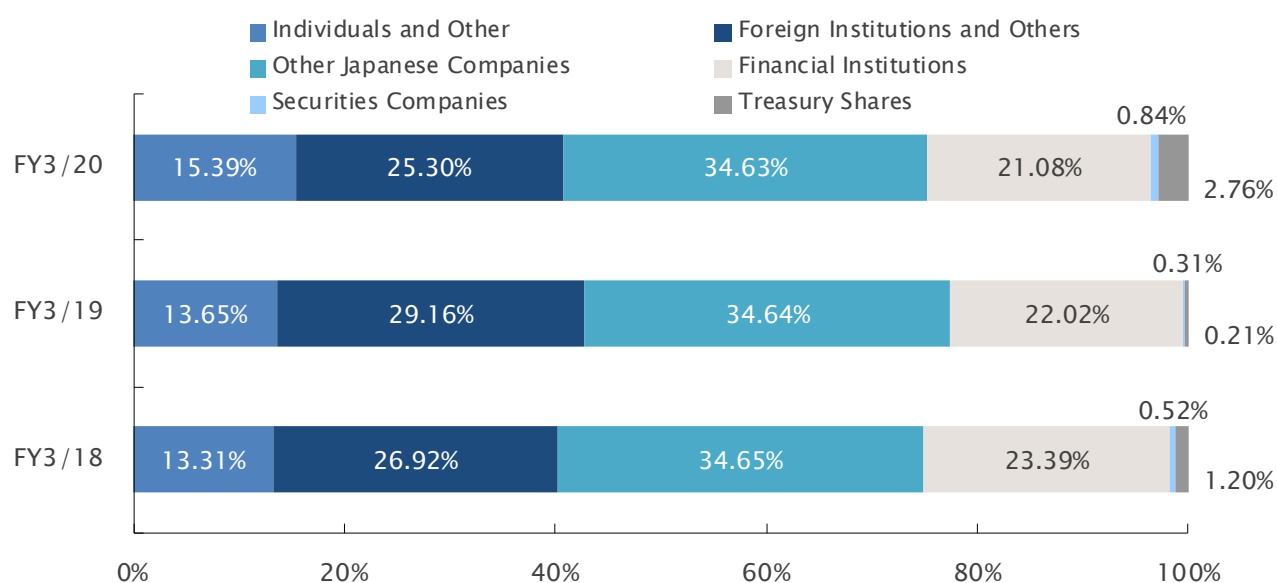
Indicators per Share

(¥)	FY3/16	FY3/17	FY3/18	FY3/19	FY3/20
Share Price at Term-end	2,072	2,061	2,452	1,727	1,280
Profit per Share	156.27	132.39	151.97	114.53	114.61
Net Assets per Share	1,557.17	1,657.39	1,778.84	1,856.84	1,921.50
Dividend per Share	45.00	50.00	50.00	50.00	50.00

Major Shareholders

Top 10 Shareholders	As of March 31, 2020	
	Number of Shares (thousand shares)	Shareholding Ratio(%)
MS SHOJI KK	12,710	34.01%
Japan Trustee Services Bank, Ltd. (Trust Account)	4,187	11.20%
GOLDMAN, SACHS & CO. REG (Standing Proxy: Goldman Sachs Japan Co., Ltd.)	1,190	3.18%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,185	3.17%
SSBTC CLIENT OMNIBUS ACCOUNT (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, HSS Management)	1,165	3.12%
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)	720	1.93%
JP MORGAN CHASE BANK	688	1.84%

Composition of Shareholders by Category





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