



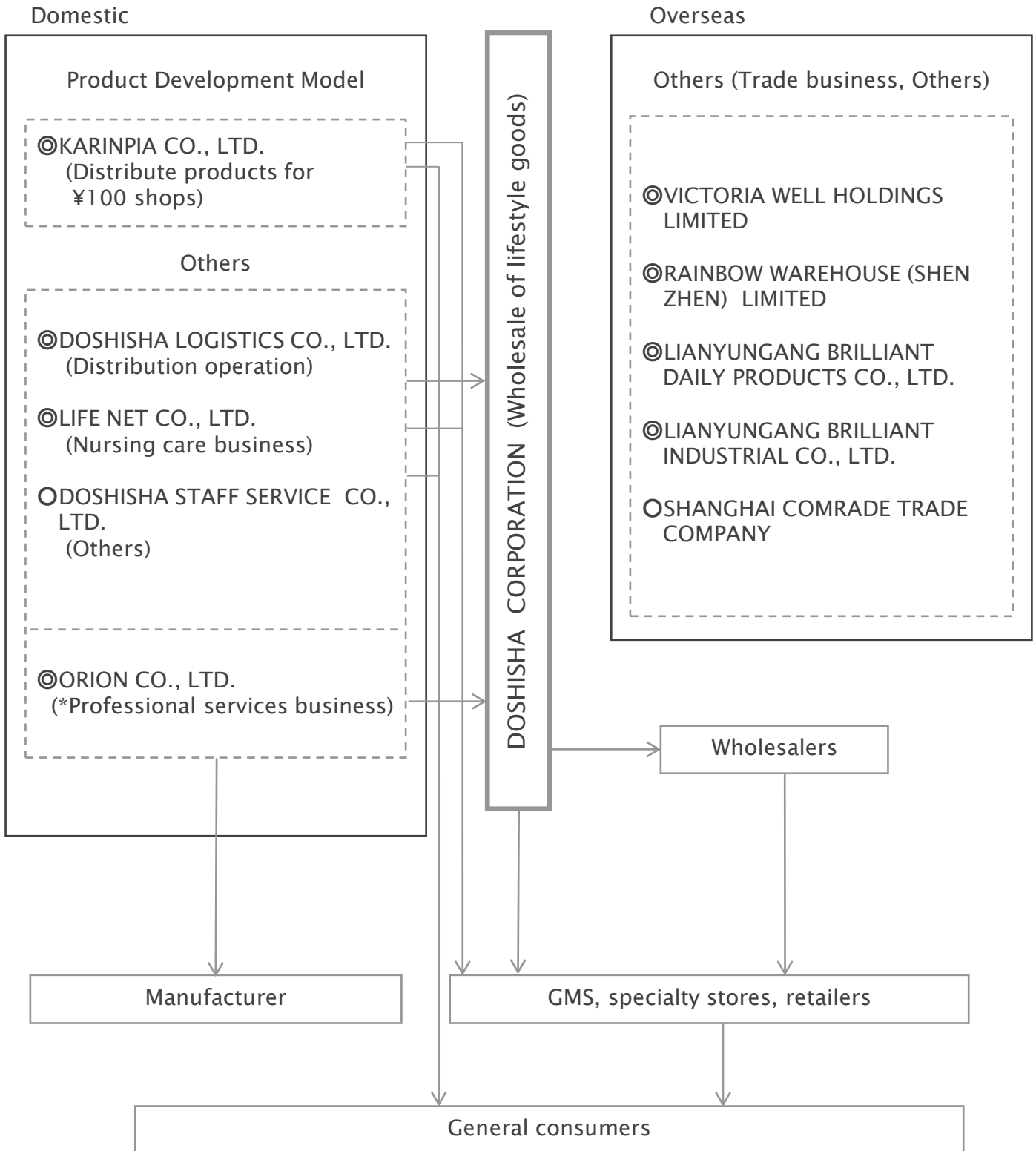
FACTBOOK

(7483) DOSHISHA CORPORATION

For the Fiscal Year ended March 31, 2021

■ Corporate Profile	P2
■ DOSHISHA CORPORATION Group of Companies: An Overview	P3
■ Financial Data	P4–17
• Consolidated Balance Sheet	P4–5
• Nonconsolidated Balance Sheet	P6–7
• Consolidated Statement of Income and Comprehensive Income	P8
• Nonconsolidated Statement of Income	P9
• Consolidated Statement of Cash Flows	P10–11
• Consolidated Statement of Changes in Equity	P12
• Nonconsolidated Statement of Changes in Equity	P13
• Information by Business Model	P14
• Consolidated Profitability Indicators	P15
• Consolidated Efficiency Indicators	P16
• Consolidated Stability Indicators, ROE/ROA	P17
■ Stock Information	P18

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, 2021)
Representative	Masayuki Nomura, President, CEO and COO (as of April 1, 2021)
Employees	Consolidated: 1,486 Nonconsolidated: 842 (as of March 31, 2021)
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, 2017–2021

(¥ million)

FY3/17 End FY3/18 End FY3/19 End FY3/20 End FY3/21 End

Assets					
Total assets	78,659	86,985	90,181	82,798	94,028
Current assets	60,342	64,694	67,698	60,668	72,020
Cash and deposits	32,207	35,986	40,250	37,549	47,870
Notes and accounts receivable – trade	17,796	15,828	14,460	12,809	12,680
Electronically recorded monetary claims – operating	1,206	3,226	3,434	1,326	1,344
Merchandise and finished goods	8,247	8,368	8,426	7,825	8,722
Short-term loans receivable	14	273	8	10	32
Other	871	1,016	1,123	1,152	1,401
Allowance for doubtful accounts	(2)	(5)	(5)	(5)	(32)
Non-current assets	18,317	22,291	22,482	22,129	22,007
Property, plant and equipment	15,434	18,914	19,280	18,894	18,677
Buildings and structures	7,568	12,896	12,995	13,010	13,041
Accumulated depreciation	(3,903)	(4,145)	(4,404)	(4,746)	(5,084)
Buildings and structures, net	3,665	8,751	8,591	8,264	7,957
Land	9,174	9,174	9,385	9,385	9,385
Leased assets	367	825	922	987	1,005
Accumulated depreciation	(226)	(236)	(302)	(392)	(493)
Leased assets, net	140	589	619	594	511
Construction in progress	2,008	–	281	274	497
Other	1,742	1,759	1,906	2,054	1,876
Accumulated depreciation	(1,295)	(1,360)	(1,504)	(1,679)	(1,550)
Other, net	446	399	402	375	325
Intangible assets	123	127	314	642	516
Leased assets	48	42	211	196	144
Other	74	85	103	445	372
Investments and other assets	2,758	3,249	2,887	2,592	2,813
Investment securities	1,525	1,776	1,574	1,225	1,556
Long-term loans receivable	29	36	39	38	6
Deferred tax assets	181	378	194	278	163
Other	1,029	1,071	1,095	1,101	1,099
Allowance for doubtful accounts	(7)	(13)	(16)	(51)	(12)

Consolidated Balance Sheet

DOSHISHA CORPORATION and subsidiaries as of March 31, 2017–2021

(¥ million)

FY3/17 End FY3/18 End FY3/19 End FY3/20 End FY3/21 End

Liabilities					
Total liabilities	18,403	20,391	19,775	11,765	19,261
Current liabilities	9,459	11,093	17,378	10,437	11,394
Accounts payable – trade	5,008	6,259	6,557	5,174	5,837
Current portion of long-term borrowings	–	–	7,000	1,000	–
Lease obligations	80	100	143	156	153
Income taxes payable	1,156	1,534	1,041	1,134	2,326
Provision for bonuses for directors (and other officers)	64	34	8	48	74
Provision for bonuses	43	26	9	48	6
Other	3,105	3,138	2,618	2,874	2,995
Non-current liabilities	8,944	9,297	2,396	1,328	7,866
Long-term borrowings	8,000	8,000	1,000	–	6,600
Lease obligations	130	534	687	635	502
Retirement benefit liability	589	582	516	565	621
Asset retirement obligations	57	58	9	9	9
Provision for environmental measures	52	55	48	0	–
Deferred tax liabilities	–	0	72	55	56
Other	113	65	62	62	76
Net assets					
Total net assets	60,255	66,594	70,405	71,032	74,767
Shareholders' equity	59,021	65,763	68,972	69,690	72,719
Share capital	4,993	4,993	4,993	4,993	4,993
Capital surplus	6,043	6,226	6,273	6,273	6,273
Retained earnings	51,761	55,458	57,865	60,228	65,029
Treasury shares	(3,777)	(913)	(159)	(1,805)	(3,576)
Accumulated other comprehensive income	(152)	(76)	281	143	614
Valuation difference on available-for-sale securities	211	380	188	(34)	183
Deferred gains or losses on hedges	(193)	(320)	101	222	428
Foreign currency translation adjustment	18	(11)	22	(24)	28
Remeasurements of defined benefit plans	(189)	(124)	(30)	(19)	(25)
Share acquisition rights	456	94	–	–	–
Non-controlling interests	929	812	1,150	1,198	1,432
Total liabilities and net assets	78,659	86,985	90,181	82,798	94,028

Nonconsolidated Balance Sheet

DOSHISHA CORPORATION as of March 31, 2017-2021

(¥ million)

FY3/17 End FY3/18 End FY3/19 End FY3/20 End FY3/21 End

Assets					
Total assets	74,448	82,442	84,504	76,464	86,336
Current assets	56,700	60,793	62,778	55,124	67,115
Cash and deposits	30,541	34,474	37,708	34,342	43,856
Notes receivable – trade	1,954	625	554	494	235
Electronically recorded monetary claims – operating	1,014	2,831	3,046	988	1,028
Accounts receivable – trade	14,718	14,129	12,855	11,105	11,235
Merchandise and finished goods	7,641	7,613	7,678	7,144	7,899
Advance payments to suppliers	382	497	383	460	411
Prepaid expenses	69	59	76	74	76
Other	381	567	482	520	2,406
Allowance for doubtful accounts	(2)	(5)	(5)	(5)	(32)
Non-current assets	17,748	21,649	21,726	21,340	19,220
Property, plant and equipment	12,403	15,873	15,499	15,144	14,732
Buildings	3,321	8,188	7,862	7,567	7,292
Structures	33	264	246	236	218
Machinery and equipment	127	111	97	85	74
Vehicles	0	–	16	9	5
Tools, furniture and fixtures	204	165	167	177	127
Land	6,601	6,601	6,601	6,601	6,601
Leased assets	106	542	508	465	412
Construction in progress	2,008	–	–	–	–
Intangible assets	79	82	248	560	433
Leasehold interests in land	14	14	14	14	14
Trademark right	5	4	3	13	11
Software	3	12	11	327	255
Leased assets	48	42	211	196	144
Other	6	8	7	7	7
Investments and other assets	5,264	5,693	5,977	5,635	4,054
Investment securities	1,157	1,417	1,159	856	1,187
Shares of subsidiaries and associates	1,344	1,344	1,714	1,669	1,664
Long-term loans receivable	10	30	34	30	–
Long-term loans receivable from employees	4	3	5	8	6
Long-term loans receivable from subsidiaries and associates	1,652	1,578	1,862	1,800	–
Distressed receivables	6	13	16	21	12
Long-term prepaid expenses	23	40	23	16	12
Deferred tax assets	93	285	165	254	134
Other	978	994	1,012	1,029	1,048
Allowance for doubtful accounts	(6)	(13)	(16)	(51)	(12)

Nonconsolidated Balance Sheet

DOSHISHA CORPORATION as of March 31, 2017-2021

(¥ million)

FY3/17 End FY3/18 End FY3/19 End FY3/20 End FY3/21 End

Liabilities					
Total liabilities	17,258	19,075	18,491	9,816	17,210
Current liabilities	8,628	10,015	16,325	8,703	9,542
Accounts payable – trade	4,196	5,333	5,542	3,943	4,551
Current portion of long-term borrowings	–	–	7,000	1,000	–
Lease obligations	63	80	116	123	120
Accounts payable – other	2,127	2,283	2,085	1,837	1,951
Accrued expenses	244	248	234	247	341
Income taxes payable	1,071	1,402	948	951	1,986
Advances received	151	159	170	175	89
Deposits received	78	59	82	67	57
Unearned revenue	11	8	7	12	12
Provision for bonuses for directors (and other officers)	56	25	–	43	58
Provision for bonuses	36	19	–	42	–
Other	590	393	136	256	372
Non-current liabilities	8,629	9,060	2,165	1,113	7,667
Long-term borrowings	8,000	8,000	1,000	–	6,600
Lease obligations	112	506	603	538	435
Provision for retirement benefits	295	373	442	502	545
Asset retirement obligations	57	58	9	9	9
Provision for environmental measures	52	55	48	0	–
Other	112	65	62	62	76
Net assets					
Total net assets	57,190	63,366	66,013	66,648	69,126
Shareholders' equity	56,707	63,159	65,721	66,458	68,573
Share capital	4,993	4,993	4,993	4,993	4,993
Capital surpluses	6,043	6,226	6,273	6,273	6,273
Legal capital surplus	5,994	5,994	5,994	5,994	5,994
Other capital surplus	49	231	279	279	279
Retained earnings	49,447	52,853	54,614	56,996	60,883
Legal retained earnings	166	166	166	166	166
Reserve for tax purpose reduction entry	20	18	17	16	15
General reserve	40,100	42,600	45,600	47,600	49,600
Retained earnings brought forward	9,160	10,068	8,830	9,213	11,101
Treasury shares	(3,777)	(913)	(159)	(1,805)	(3,576)
Valuation and translation adjustments	26	112	291	190	552
Valuation difference on available-for-sale securities	211	380	188	(34)	182
Deferred gains or losses on hedges	(185)	(267)	102	224	369
Share acquisition rights	456	94	–	–	–
Total liabilities and net assets	74,448	82,442	84,504	76,464	86,336

Consolidated Statement of Income and Comprehensive Income

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2017-2021

(¥ million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Net sales	107,015	103,589	98,668	96,238	101,257
Cost of sales	80,784	76,307	72,507	69,531	70,796
Gross profit	26,230	27,281	26,160	26,706	30,460
Selling, general and administrative expenses	19,150	19,512	20,598	20,711	20,937
Operating profit	7,080	7,769	5,561	5,995	9,522
Non-operating income	159	279	552	356	244
Interest and dividend income	22	86	160	69	26
Gain on adjustment of account payable	69	52	43	86	43
Foreign exchange gains	-	28	80	-	58
Operations consignment fee of subsidiaries and affiliates	5	7	5	5	5
Subsidy income	-	-	157	35	14
Compensation income	-	-	-	32	8
Other	61	105	105	126	88
Non-operating expenses	117	48	49	91	32
Interest expenses	4	4	4	4	4
Commission expenses	24	25	16	6	7
Provision of allowance for doubtful accounts	-	-	-	-	7
Foreign exchange losses	66	-	-	59	-
Other	21	18	28	21	12
Ordinary profit	7,122	8,001	6,065	6,260	9,734
Extraordinary income	-	3	346	23	-
Reversal of provision for environmental measures	-	-	-	23	-
Other	-	3	346	-	-
Extraordinary losses	44	3	193	45	-
Loss on valuation of shares of subsidiaries and associates	-	-	-	45	-
Other	44	3	193	-	-
Profit before income taxes	7,077	8,001	6,218	6,238	9,734
Total income taxes	2,081	2,388	1,840	1,922	2,992
Income taxes - current	2,077	2,424	1,726	1,987	3,057
Income taxes - deferred	3	(36)	113	(64)	(64)
Profit	4,996	5,612	4,378	4,316	6,742
Profit attributable to non-controlling interests	225	122	115	104	153
Profit attributable to owners of parent	4,770	5,490	4,263	4,211	6,588

(¥ million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Profit	4,996	5,612	4,378	4,316	6,742
Other comprehensive income	1,006	56	360	(186)	551
Valuation difference on available-for-sale securities	23	168	(191)	(223)	217
Deferred gains or losses on hedges	1,061	(127)	422	120	214
Foreign currency translation adjustment	(103)	(49)	36	(95)	124
Remeasurements of defined benefit plans, net of tax	25	64	93	10	(6)
Comprehensive income	6,003	5,669	4,739	4,129	7,293
Comprehensive income attributable to owners of parent	5,818	5,566	4,621	4,073	7,059
Comprehensive income attributable to non-controlling interests	185	102	117	55	234

Nonconsolidated Statement of Income

DOSHISHA CORPORATION for the years ended March 31, 2017–2021

(¥ million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Net sales	99,860	96,181	90,518	87,712	91,755
Cost of sales	75,698	70,890	66,529	63,272	64,104
Beginning merchandise inventory	8,747	7,641	7,613	7,678	7,144
Cost of purchased goods	74,592	70,861	66,594	62,738	64,859
Total	83,340	78,503	74,207	70,416	72,003
Ending merchandise inventory	7,641	7,613	7,678	7,144	7,899
Gross profit	24,162	25,291	23,989	24,439	27,650
Selling, general and administrative expenses	18,136	18,318	19,115	19,296	19,579
Operating profit	6,025	6,972	4,873	5,143	8,071
Non-operating income	566	476	451	813	176
Interest income	7	6	9	7	6
Dividend income	422	303	153	563	23
Gain on adjustment of account payable	69	52	43	86	43
Operations consignment fee of subsidiaries and affiliates	16	18	17	18	19
Subsidy income	-	-	157	35	4
Compensation income	-	-	-	32	8
Other	50	95	69	70	70
Non-operating expenses	49	43	29	17	21
Interest expenses	4	4	4	4	4
Foreign exchange losses	5	1	0	0	-
Commission expenses	24	25	16	6	7
Provision of allowance for doubtful accounts	-	-	-	-	7
Other	14	12	7	5	2
Ordinary profit	6,542	7,405	5,295	5,939	8,225
Extraordinary income	-	3	97	23	-
Reversal of provision for environmental measures	-	-	-	23	-
Other	-	3	97	-	-
Extraordinary losses	44	3	193	45	-
Loss on valuation of shares of subsidiaries and associates	-	-	-	45	-
Other	44	3	193	-	-
Profit before income taxes	6,497	7,405	5,200	5,918	8,225
Total income taxes	1,903	2,205	1,583	1,687	2,551
Income taxes – current	1,903	2,237	1,543	1,731	2,590
Income taxes – deferred	0	(32)	40	(44)	(39)
Profit	4,593	5,200	3,616	4,230	5,674

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2017-2021

(¥ million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Cash flows from operating activities					
Net cash provided by (used in) operating activities	4,682	7,072	5,864	8,583	8,855
Profit before income taxes	7,077	8,001	6,218	6,238	9,734
Depreciation	463	525	672	758	763
Increase (decrease) in provision for bonuses for directors (and other officers)	(8)	(29)	(26)	40	26
Increase (decrease) in provision for bonuses	3	(17)	(16)	38	(42)
Increase (decrease) in allowance for doubtful accounts	(11)	9	3	34	(12)
Increase (decrease) in retirement benefit liability	76	86	69	64	47
Increase (decrease) in provision for environmental measures	44	3	-	(48)	(0)
Insurance claim income	-	-	(97)	(4)	-
Subsidy income	-	-	(157)	(35)	(14)
Compensation income	-	-	-	(32)	(8)
Loss on valuation of shares of subsidiaries and associates	-	-	-	45	-
Loss on removal of non-current assets	-	-	73	-	-
Impairment losses	-	-	33	-	-
Loss on disaster	-	-	85	3	-
Gain on bargain purchase	-	-	(248)	-	-
Interest and dividend income	(22)	(86)	(160)	(69)	(26)
Interest expenses	4	4	4	4	4
Decrease (increase) in trade receivables	(2,533)	(81)	1,165	3,754	140
Decrease (increase) in inventories	1,083	(139)	(86)	575	(880)
Increase (decrease) in trade payables	193	1,265	302	(1,360)	633
Increase (decrease) in accrued consumption taxes	318	(334)	145	154	154
Decrease (increase) in other current assets	187	(388)	217	41	(23)
Increase (decrease) in other current liabilities	530	253	(379)	46	116
Other, net	84	2	20	39	34
Subtotal	7,492	9,072	7,838	10,289	10,648
Interest and dividends received	22	85	160	69	26
Interest paid	(4)	(2)	(5)	(4)	(2)
Income taxes paid	(2,827)	(2,082)	(2,205)	(1,889)	(1,902)
Subsidies received	-	-	-	157	49
Proceeds from compensation	-	-	-	-	40
Proceed from insurance income	-	-	97	4	-
Payments associated with disaster loss	-	-	(20)	(45)	(3)

Consolidated Statement of Cash Flows

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2017–2021

(¥ million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Cash flows from investing activities					
Net cash provided by (used in) investing activities	(2,299)	(3,805)	(601)	(538)	(483)
Proceeds from withdrawal of time deposits	–	–	–	55	–
Purchase of property, plant and equipment	(2,250)	(3,462)	(489)	(255)	(343)
Purchase of intangible assets	–	–	(10)	(258)	(111)
Purchase of investment securities	(17)	(17)	(18)	(18)	(19)
Payments for acquisition of businesses	–	–	(193)	(30)	–
Loan advances	(12)	(286)	(16)	(9)	(8)
Proceeds from collection of loans receivable	19	20	277	9	18
Other payments	(40)	(72)	(151)	(34)	(28)
Other proceeds	1	12	0	3	10
Cash flows from financing activities					
Net cash provided by (used in) financing activities	(3,093)	536	(1,088)	(10,647)	1,884
Proceeds from long-term borrowings	1,000	–	–	–	6,600
Repayments of long-term borrowings	–	–	–	(7,000)	(1,000)
Purchase of treasury shares	(2,000)	–	(0)	(1,645)	(1,771)
Proceeds from exercise of employee share options	–	2,687	707	–	–
Repayments of lease obligations	(89)	(101)	(132)	(153)	(157)
Repayments of installment payables	(38)	(35)	(28)	–	–
Dividends paid	(1,812)	(1,794)	(1,854)	(1,848)	(1,787)
Dividends paid to non-controlling interests	(152)	(219)	–	–	–
Proceeds from share issuance to non-controlling shareholders	–	–	220	–	–
Effect of exchange rate change on cash and cash equivalents	(75)	(25)	34	(43)	65
Net increase (decrease) in cash and cash equivalents	(786)	3,778	4,209	(2,646)	10,321
Cash and cash equivalents at beginning of period	32,993	32,207	35,986	40,195	37,549
Cash and cash equivalents at end of period	32,207	35,986	40,195	37,549	47,870

Consolidated Statement of Changes in Equity

DOSHISHA CORPORATION and subsidiaries as of March 31, 2020–2021

FY3/20

(¥ million)	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,993	6,273	57,865	(159)	68,972
Changes during period					
Dividends of surplus			(1,848)		(1,848)
Profit attributable to owners of parent			4,211		4,211
Purchase of treasury shares				(1,645)	(1,645)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,362	(1,645)	717
Balance at end of 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 period	188	101	22	(30)	281	1,150	70,405
Changes during period							
Dividends of surplus							(1,848)
Profit attributable to owners of parent							4,211
Purchase of treasury shares							(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 period	(34)	222	(24)	(19)	143	1,198	71,032

FY3/21

(¥ million)	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,993	6,273	60,228	(1,805)	69,690
Changes during period					
Dividends of surplus			(1,787)		(1,787)
Profit attributable to owners of parent			6,588		6,588
Purchase of treasury shares				(1,771)	(1,771)
Net changes in items other than shareholders' equity					
Total changes during period			4,801	(1,771)	3,029
Balance at end of period	4,993	6,273	65,029	(3,576)	72,719

(¥ 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 period	(34)	222	(24)	(19)	143	1,198	71,032
Changes during period							
Dividends of surplus							(1,787)
Profit attributable to owners of parent							6,588
Purchase of treasury shares							(1,771)
Net changes in items other than shareholders' equity	217	206	52	(6)	470	234	705
Total changes during period	217	206	52	(6)	470	234	3,734
Balance at end of period	183	428	28	(25)	614	1,432	74,767

Nonconsolidated Statement of Changes in Equity

DOSHISHA CORPORATION as of March 31, 2020-2021

FY3/20

(¥ million)	Shareholders' equity										
	Share capital	Capital surplus			Retained earnings					Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings		
						Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward			
Balance at beginning of period	4,993	5,994	279	6,273	166	17	45,600	8,830	54,614	(159)	65,721
Changes during period											
Dividends of surplus								(1,848)	(1,848)		(1,848)
Reversal of reserve for tax purpose reduction entry						(1)		1	-		-
Provision of general reserve							2,000	(2,000)	-		-
Profit								4,230	4,230		4,230
Purchase of treasury shares										(1,645)	(1,645)
Net changes in items other than shareholders' equity											
Total changes during period	-	-	-	-	-	(1)	2,000	382	2,381	(1,645)	736
Balance at end of 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			
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	Total net assets
Balance at beginning of period	188	102	291	66,013
Changes during period				
Dividends of surplus				(1,848)
Reversal of reserve for tax purpose reduction entry				-
Provision of general reserve				-
Profit				4,230
Purchase of treasury shares				(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 period	(34)	224	190	66,648

FY3/21

(¥ million)	Shareholders' equity										
	Share capital	Capital surplus			Retained earnings					Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			Total retained earnings		
						Reserve for tax purpose reduction entry	General reserve	Retained earnings brought forward			
Balance at beginning of period	4,993	5,994	279	6,273	166	16	47,600	9,213	56,996	(1,805)	66,458
Changes during period											
Dividends of surplus								(1,787)	(1,787)		(1,787)
Reversal of reserve for tax purpose reduction entry						(1)		1	-		-
Provision of general reserve							2,000	(2,000)	-		-
Profit								5,674	5,674		5,674
Purchase of treasury shares										(1,771)	(1,771)
Net changes in items other than shareholders' equity											
Total changes during period	-	-	-	-	-	(1)	2,000	1,888	3,886	(1,771)	2,115
Balance at end of period	4,993	5,994	279	6,273	166	15	49,600	11,101	60,883	(3,576)	68,573

(¥ million)	Valuation and translation adjustments			
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	Total net assets
Balance at beginning of period	(34)	224	190	66,648
Changes during period				
Dividends of surplus				(1,787)
Reversal of reserve for tax purpose reduction entry				-
Provision of general reserve				-
Profit				5,674
Purchase of treasury shares				(1,771)
Net changes in items other than shareholders' equity	217	145	362	362
Total changes during period	217	145	362	2,477
Balance at end of period	182	369	552	69,126

Information by Business Model

DOSHISHA CORPORATION and subsidiaries for the years ended March 31, 2017–2021

(¥ million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Product Development Business Model					
Net sales	49,129	49,958	50,161	47,078	53,679
Composition ratio	45.9%	48.2%	50.8%	48.9%	53.0%
Year-on-year change	-4.0%	1.7%	0.4%	-6.1%	14.0%
Wholesale Business Model					
Net sales	54,403	50,606	45,474	45,175	43,275
Composition ratio	50.8%	48.9%	46.1%	46.9%	42.7%
Year-on-year change	-3.2%	-7.0%	-10.1%	-0.7%	-4.2%
NB Processing					
Net sales	28,248	27,078	26,130	28,032	28,816
Composition ratio	26.4%	26.1%	26.5%	29.1%	28.5%
Year-on-year change	3.5%	-4.1%	-3.5%	7.3%	2.8%
Famous Brands					
Net sales	26,154	23,528	19,344	17,142	14,459
Composition ratio	24.4%	22.7%	19.6%	17.8%	14.3%
Year-on-year change	-9.5%	-10.0%	-17.8%	-11.4%	-15.7%
Others					
Net sales	3,482	3,024	3,032	3,984	4,301
Composition ratio	3.3%	2.9%	3.1%	4.1%	4.2%
Year-on-year change	-0.5%	-13.2%	0.3%	31.4%	8.0%
Total					
Net sales	107,015	103,589	98,668	96,238	101,257
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-year change	-3.5%	-3.2%	-4.8%	-2.5%	5.2%

Note: In April – June period of the consolidated fiscal year ended March 31, 2021, part of the net sales and profits 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 FY3/20 is calculated based on the new categorization. (Up to FY3/19, figures before segment transferring are shown 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)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Net sales	107,015	103,589	98,668	96,238	101,257
Gross profit	26,230	27,281	26,160	26,706	30,460
SG&A expenses	19,150	19,512	20,598	20,711	20,937
Operating profit	7,080	7,769	5,561	5,995	9,522
Ordinary profit	7,122	8,001	6,065	6,260	9,734
Profit attributable to owners of parent	4,770	5,490	4,263	4,211	6,588

(%)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Gross profit margin	24.5	26.3	26.5	27.8	30.1
SG&A expenses ratio	17.9	18.8	20.9	21.5	20.7
Operating profit margin	6.6	7.5	5.6	6.2	9.4
Ordinary profit margin	6.7	7.7	6.1	6.5	9.6
Profit attributable to owners of parent margin	4.5	5.3	4.3	4.4	6.5

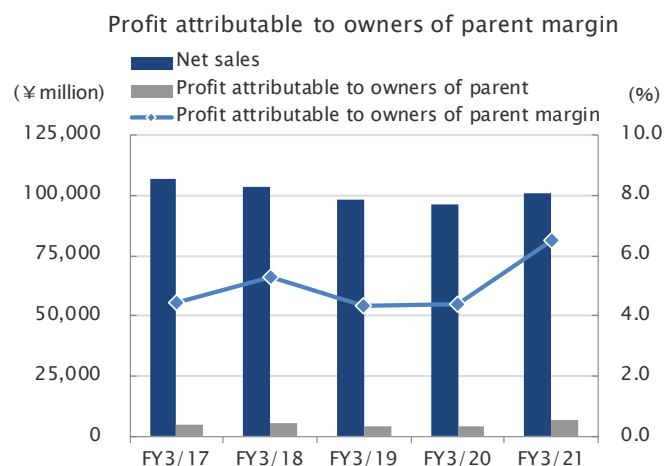
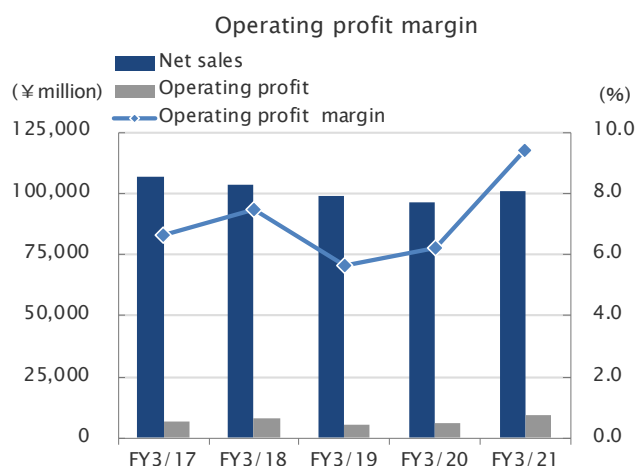
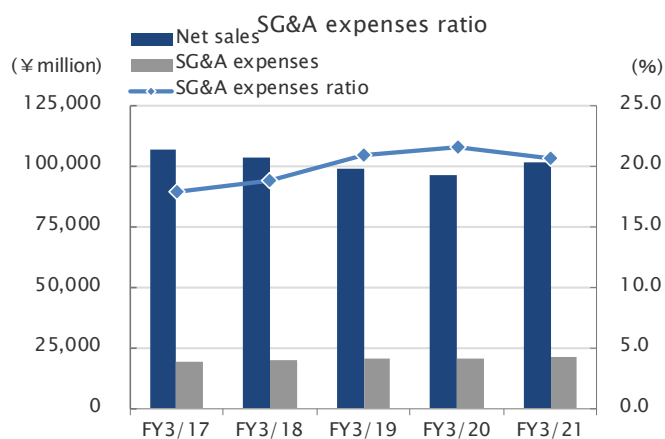
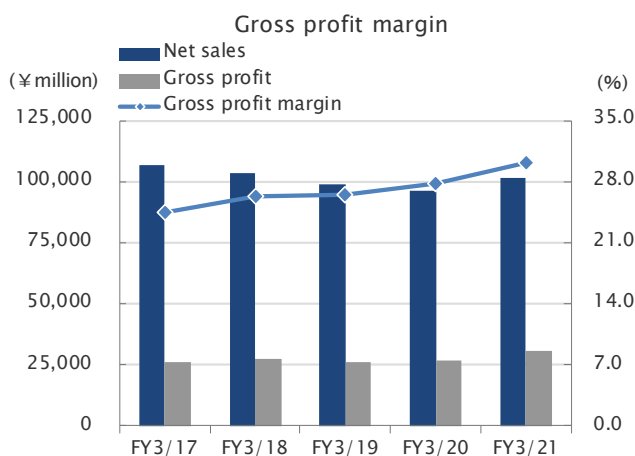
Gross profit margin=Gross profit/Net sales

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)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Total assets turnover	1.4	1.3	1.1	1.1	1.1
Non-current assets turnover	6.2	5.1	4.4	4.3	4.6
Current assets turnover	1.8	1.7	1.5	1.5	1.5
Inventory turns	9.2	9.2	8.6	8.6	8.6

(Days)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Trade receivables turnover	64.8	67.1	66.2	53.6	50.6
Trade payables turnover	17.1	22.1	24.3	19.6	21.0

(%)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
ROIC	7.32	7.31	4.99	5.76	8.11

Total assets turnover=Net sales/Average total assets

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

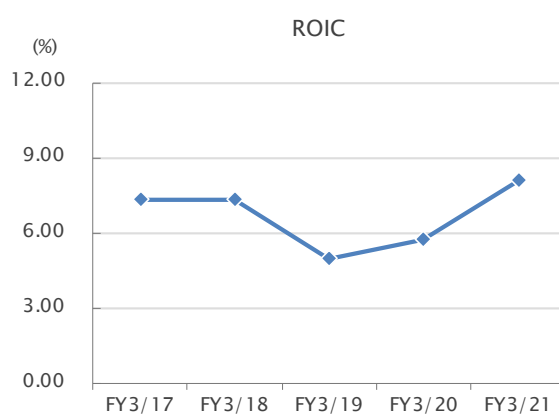
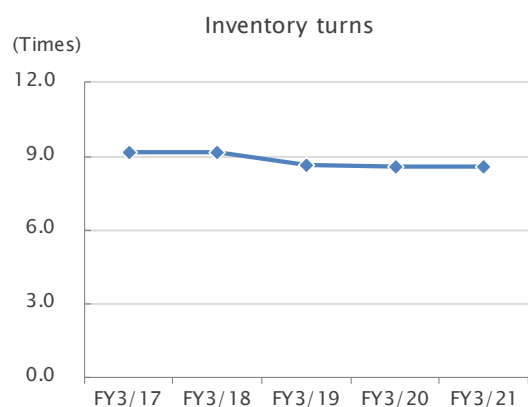
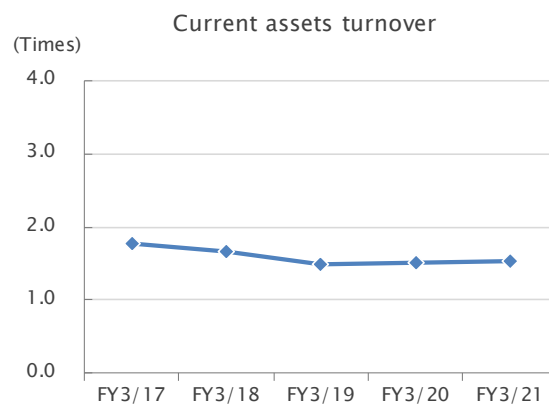
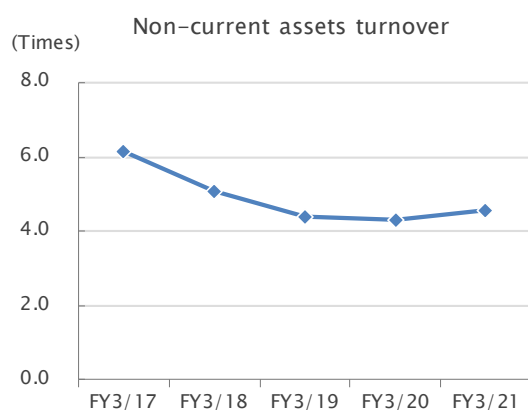
Current assets turnover=Net sales/Average current assets

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 liabilities)



Consolidated Stability Indicators, ROE/ROA

(¥ million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Equity	58,869	65,687	69,254	69,833	73,334
Total assets	78,659	86,985	90,181	82,798	94,028
Non-current assets	18,317	22,291	22,482	22,129	22,007
Current assets	60,342	64,694	67,698	60,668	72,020
Current liabilities	9,459	11,093	17,378	10,437	11,394
Interest-bearing liabilities	8,000	8,000	8,000	1,000	6,600

(%)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Equity ratio	74.8	75.5	76.8	84.3	78.0
D/E ratio	13.6	12.2	11.6	1.4	9.0
Non-current ratio	31.1	33.9	32.5	31.7	30.0
Current ratio	637.9	583.2	389.6	581.3	632.1
Return on equity (ROE)	8.2	8.8	6.3	6.1	9.2
Return on total assets (ROA)	6.1	6.6	4.8	4.9	7.5

Equity ratio=Equity/Total assets

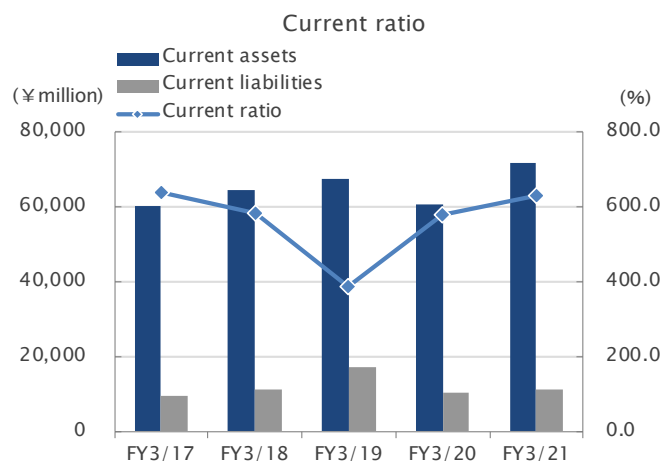
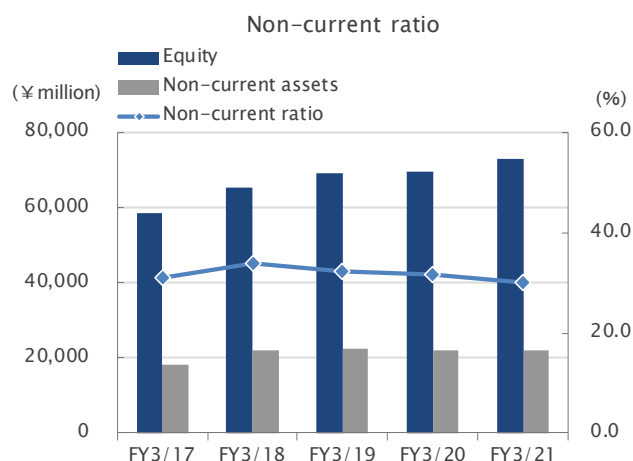
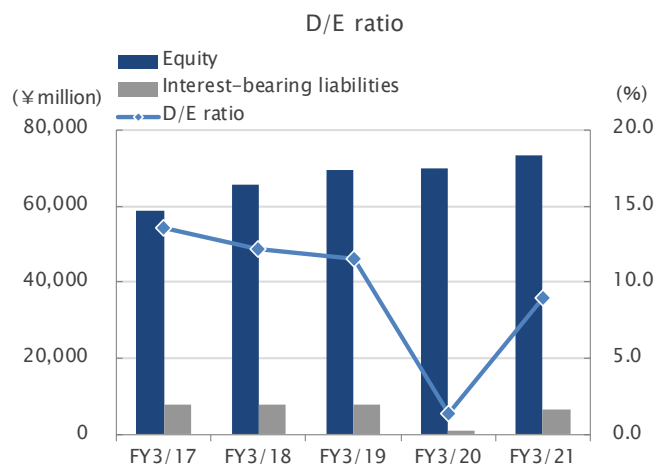
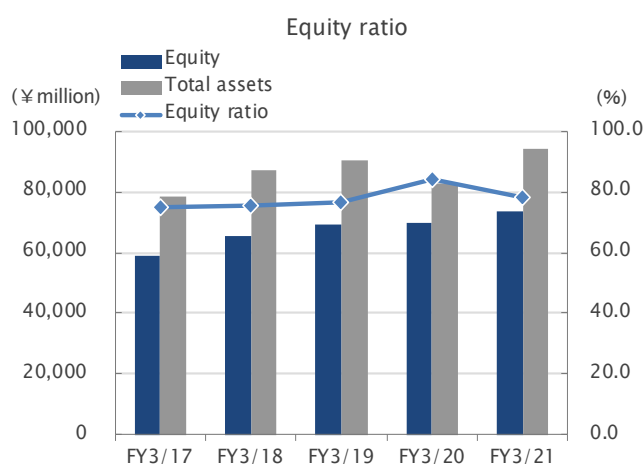
D/E ratio=Interest-bearing liabilities/Equity

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



Stock Information

Indicators per share

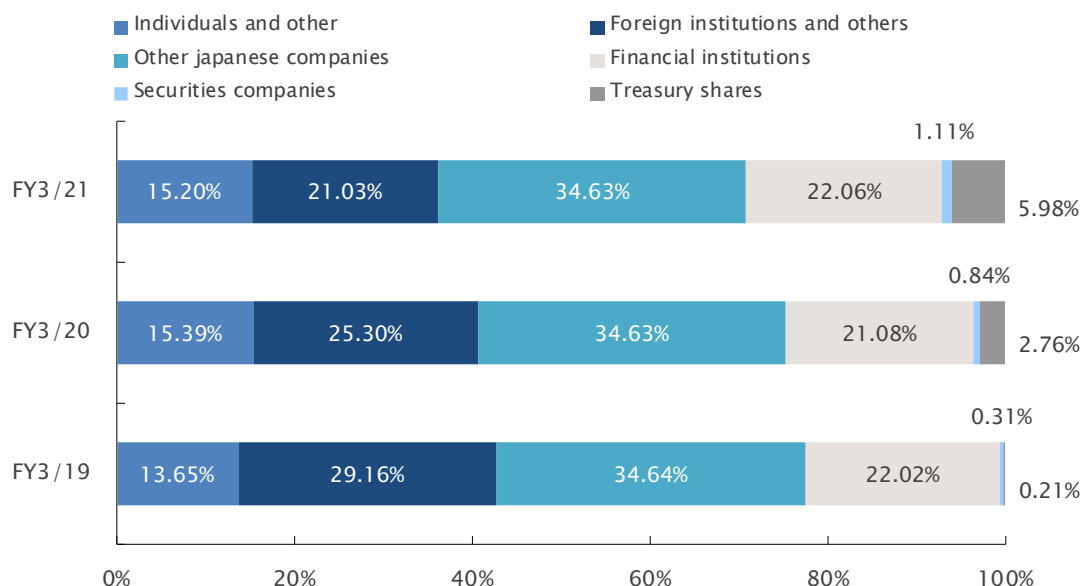
(¥)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Share price at term-end	2,061	2,452	1,727	1,280	1,871
Profit per share	132.39	151.97	114.53	114.61	186.58
Net assets per share	1,657.39	1,778.84	1,856.84	1,921.50	2,086.85
Dividend per share	50.00	50.00	50.00	50.00	55.00

Major shareholders

As of March 31, 2021

Top 10 shareholders	Number of shares (thousand shares)	Shareholding ratio(%)
MS SHOJI KK	12,710	34.01%
Custody Bank of Japan, Ltd. (Trust Account)	4,218	11.29%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,359	3.64%
Nomura, Masaharu	1,079	2.89%
STATE STREET BANK AND TRUST COMPANY (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)	1,018	2.72%
Sumitomo Mitsui Banking Corporation	900	2.41%
Sumitomo Mitsui Trust Bank, Limited	840	2.25%
JP MORGAN CHASE BANK (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)	729	1.95%
THE BANK OF NEW YORK (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)	638	1.71%
STATE STREET BANK AND TRUST COMPANY (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch, Custody Service)	623	1.65%

Composition of shareholders by category





IR Contact

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