



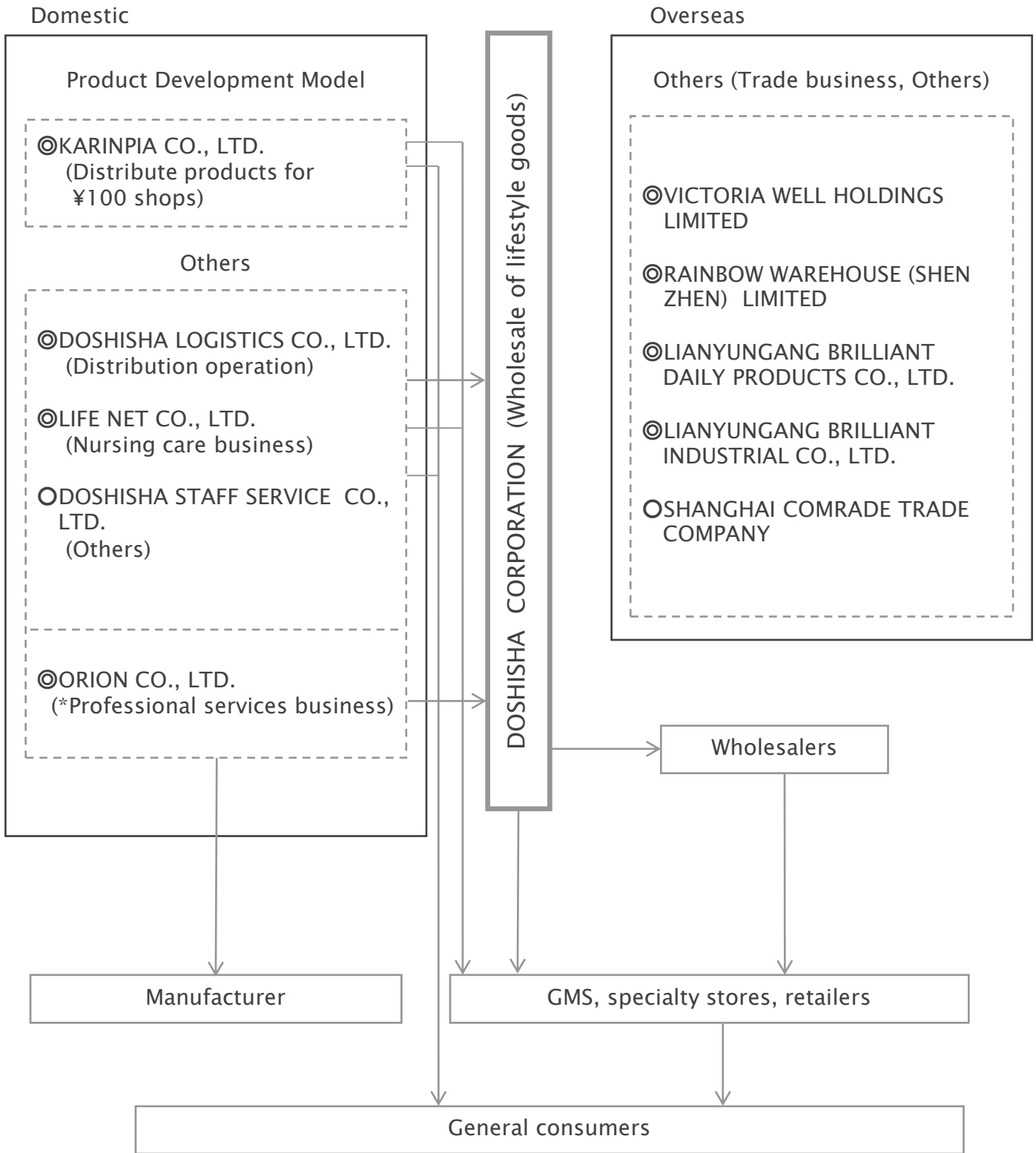
FACTBOOK

(7483) DOSHISHA CORPORATION
For the six months ended September 30, 2021

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Corporate Profile

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 September 30, 2021)
Representative	Masayuki Nomura, President, CEO and COO (as of September 30, 2021)
Employees	Consolidated: 1,543 Nonconsolidated: 838 (as of September 30, 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

(¥ million)	FY3/18 End	FY3/19 End	FY3/20 End	FY3/21 End	FY3/22 1H End
Assets					
Total assets	86,985	90,181	82,798	94,028	93,941
Current assets	64,694	67,698	60,668	72,020	72,010
Cash and deposits	35,986	40,250	37,549	47,870	47,807
Notes and accounts receivable – trade	15,828	14,460	12,809	12,680	12,713
Electronically recorded monetary claims – operating	3,226	3,434	1,326	1,344	1,537
Merchandise and finished goods	8,368	8,426	7,825	8,722	9,224
Short-term loans receivable	273	8	10	32	32
Other	1,016	1,123	1,152	1,401	726
Allowance for doubtful accounts	(5)	(5)	(5)	(32)	(31)
Non-current assets	22,291	22,482	22,129	22,007	21,930
Property, plant and equipment	18,914	19,280	18,894	18,677	18,620
Buildings and structures	12,896	12,995	13,010	13,041	13,048
Accumulated depreciation	(4,145)	(4,404)	(4,746)	(5,084)	(5,258)
Buildings and structures, net	8,751	8,591	8,264	7,957	7,790
Land	9,174	9,385	9,385	9,385	9,385
Construction in progress	–	281	274	497	618
Other	2,585	2,828	3,042	2,881	2,990
Accumulated depreciation	(1,596)	(1,807)	(2,072)	(2,044)	(2,163)
Other, net	989	1,021	969	837	826
Intangible assets	127	314	642	516	466
Investments and other assets	3,249	2,887	2,592	2,813	2,843
Investment securities	1,776	1,574	1,225	1,556	1,516
Long-term loans receivable	36	39	38	6	5
Other	1,449	1,289	1,380	1,262	1,331
Allowance for doubtful accounts	(13)	(16)	(51)	(12)	(10)

Consolidated Balance Sheet

(¥ million)	FY3/18 End	FY3/19 End	FY3/20 End	FY3/21 End	FY3/22 1H End
Liabilities					
Total liabilities	20,391	19,775	11,765	19,261	17,950
Current liabilities	11,093	17,378	10,437	11,394	10,160
Accounts payable – trade	6,259	6,557	5,174	5,837	6,210
Current portion of long-term borrowings	–	7,000	1,000	–	–
Income taxes payable	1,534	1,041	1,134	2,326	1,328
Provision for bonuses for directors (and other officers)	34	8	48	74	32
Provision for bonuses	26	9	48	6	9
Other	3,238	2,761	3,030	3,149	2,580
Non-current liabilities	9,297	2,396	1,328	7,866	7,789
Long-term borrowings	8,000	1,000	–	6,600	6,600
Retirement benefit liability	582	516	565	621	628
Asset retirement obligations	58	9	9	9	9
Other	655	870	753	634	551
Net assets					
Total net assets	66,594	70,405	71,032	74,767	75,990
Shareholders' equity	65,763	68,972	69,690	72,719	74,457
Share capital	4,993	4,993	4,993	4,993	4,993
Capital surplus	6,226	6,273	6,273	6,273	6,273
Retained earnings	55,458	57,865	60,228	65,029	66,767
Treasury shares	(913)	(159)	(1,805)	(3,576)	(3,576)
Accumulated other comprehensive income	(76)	281	143	614	274
Valuation difference on available-for-sale securities	380	188	(34)	183	146
Deferred gains or losses on hedges	(320)	101	222	428	120
Foreign currency translation adjustment	(11)	22	(24)	28	28
Remeasurements of defined benefit plans	(124)	(30)	(19)	(25)	(19)
Share acquisition rights	94	–	–	–	–
Non-controlling interests	812	1,150	1,198	1,432	1,258
Total liabilities and net assets	86,985	90,181	82,798	94,028	93,941

Consolidated Statement of Income

(¥ million)	FY3/18 1H	FY3/19 1H	FY3/20 1H	FY3/21 1H	FY3/22 1H
Net sales	50,426	48,477	48,313	50,189	49,046
Cost of sales	36,956	35,208	34,665	34,687	34,478
Gross profit	13,469	13,268	13,647	15,501	14,568
Selling, general and administrative expenses	9,700	10,510	10,522	10,298	10,615
Operating profit	3,769	2,758	3,124	5,203	3,953
Non-operating income	139	125	107	134	219
Interest income	1	2	3	2	0
Dividend income	13	57	15	15	71
Gain on adjustment of account payable	20	8	38	23	10
Foreign exchange gains	41	11	-	28	26
Subsidy income	-	-	-	-	35
Settlement received	-	-	-	-	19
Other	63	45	49	64	54
Non-operating expenses	26	37	75	15	17
Interest expenses	2	2	2	2	2
Commission expenses	13	9	3	4	8
Foreign exchange losses	-	-	59	-	-
Other	10	25	10	9	5
Ordinary profit	3,882	2,845	3,156	5,322	4,155
Extraordinary income	3	24	21	-	-
Reversal of provision for environmental measures	-	-	21	-	-
Gain on reversal of share acquisition rights	3	-	-	-	-
Insurance claim income	-	24	-	-	-
Extraordinary losses	3	127	-	-	-
Provision for loss on removal of non-current assets	-	73	-	-	-
Impairment losses	-	33	-	-	-
Loss on disaster	-	20	-	-	-
Provision for environmental measures	3	-	-	-	-
Profit before income taxes	3,882	2,741	3,177	5,322	4,155
Total income taxes	1,157	825	980	1,615	1,286
Income taxes – current	1,175	797	1,007	1,613	1,215
Income taxes – deferred	(18)	27	(27)	2	71
Profit	2,725	1,916	2,197	3,707	2,868
Profit attributable to non-controlling interests	79	55	59	120	76
Profit attributable to owners of parent	2,645	1,861	2,138	3,586	2,791

Consolidated Statement of Comprehensive Income

(¥ million)	FY3/18 1H	FY3/19 1H	FY3/20 1H	FY3/21 1H	FY3/22 1H
Profit	2,725	1,916	2,197	3,707	2,868
Other comprehensive income	497	598	(312)	(46)	(315)
Valuation difference on available-for-sale securities	155	(26)	(115)	173	(36)
Deferred gains or losses on hedges	301	537	(63)	(186)	(308)
Foreign currency translation adjustment	22	70	(145)	(44)	24
Remeasurements of defined benefit plans, net of tax	18	16	12	10	5
Comprehensive income	3,222	2,515	1,885	3,660	2,553
Comprehensive income attributable to owners of parent	3,138	2,444	1,888	3,539	2,452
Comprehensive income attributable to non-controlling interests	84	71	(3)	121	101

Consolidated Statement of Cash Flows

(¥ million)	FY3/18 1H	FY3/19 1H	FY3/20 1H	FY3/21 1H	FY3/22 1H
Cash flows from operating activities					
Net cash provided by (used in) operating activities	4,539	2,817	4,068	3,297	1,601
Profit before income taxes	3,882	2,741	3,177	5,322	4,155
Depreciation	205	306	351	375	362
Increase (decrease) in provision for bonuses for directors (and other officers)	(29)	(13)	18	(7)	(42)
Increase (decrease) in provision for bonuses	(11)	(0)	27	(38)	2
Increase (decrease) in allowance for doubtful accounts	(7)	12	2	(6)	(2)
Increase (decrease) in retirement benefit liability	43	29	31	22	14
Increase (decrease) in provision for environmental measures	3	-	(21)	(0)	-
Subsidy income	-	-	-	-	(35)
Settlement received	-	-	-	-	(19)
Compensation income	-	-	-	(8)	-
Interest and dividend income	(14)	(60)	(19)	(17)	(72)
Interest expenses	2	2	2	2	2
Decrease (increase) in trade receivables	637	1,881	3,054	(989)	(212)
Decrease (increase) in inventories	(499)	(688)	(1,160)	(1,106)	(498)
Increase (decrease) in trade payables	1,918	323	(691)	670	361
Increase (decrease) in accrued consumption taxes	(314)	136	(79)	(52)	(441)
Decrease (increase) in other current assets	(331)	(588)	17	72	235
Increase (decrease) in other current liabilities	129	(24)	156	(32)	(157)
Other, net	0	130	20	17	10
Subtotal	5,613	4,189	4,888	4,222	3,663
Interest and dividends received	14	60	19	17	72
Interest paid	(0)	(2)	(2)	(0)	(2)
Income taxes paid	(1,087)	(1,429)	(949)	(1,013)	(2,186)
Subsidies received	-	-	157	35	35
Settlement package received	-	-	-	-	19
Proceeds from compensation	-	-	-	40	-
Payments associated with disaster loss	-	-	(45)	(3)	-

Consolidated Statement of Cash Flows

(¥ million)	FY3/18 1H	FY3/19 1H	FY3/20 1H	FY3/21 1H	FY3/22 1H
Cash flows from investing activities					
Net cash provided by (used in) investing activities	(2,084)	(248)	(164)	(253)	(251)
Purchase of property, plant and equipment	(2,025)	(355)	(165)	(129)	(211)
Purchase of intangible assets	-	-	(7)	(103)	(14)
Purchase of investment securities	(9)	(9)	(9)	(9)	(11)
Loan advances	(43)	(13)	(2)	(7)	-
Proceeds from collection of loans receivable	8	143	4	2	1
Other payments	(26)	(14)	(39)	(15)	(19)
Other proceeds	11	0	55	8	3
Cash flows from financing activities					
Net cash provided by (used in) financing activities	251	(69)	(2,105)	2,841	(1,408)
Proceeds from long-term borrowings	-	-	-	6,600	-
Repayments of long-term borrowings	-	-	-	(1,000)	-
Purchase of treasury shares	-	-	(1,097)	(1,771)	-
Proceeds from exercise of employee share options	1,416	707	-	-	-
Repayments of lease obligations	(42)	(55)	(75)	(78)	(79)
Repayments of installment payables	(15)	(19)	-	-	-
Dividends paid	(886)	(923)	(932)	(908)	(1,054)
Dividends paid to non-controlling interests	(219)	-	-	-	(275)
Proceeds from share issuance to non-controlling shareholders	-	220	-	-	-
Effect of exchange rate change on cash and cash equivalents	8	45	(79)	(51)	(4)
Net increase (decrease) in cash and cash equivalents	2,716	2,543	1,719	5,833	(62)
Cash and cash equivalents at beginning of period	32,207	35,986	40,195	37,549	47,870
Cash and cash equivalents at end of period	34,923	38,529	41,915	43,383	47,807

Information by Business Model

(¥ million)	FY3/18 1H	FY3/19 1H	FY3/20 1H	FY3/21 1H	FY3/22 1H
Product Development Business Model					
Net sales	23,935	24,580	23,496	26,164	26,171
Composition ratio	47.5%	50.7%	48.6%	52.1%	53.4%
Year-on-year change	1.9%	2.7%	-4.4%	11.4%	0.0%
Wholesale Business Model					
Net sales	24,918	22,388	23,000	21,784	20,760
Composition ratio	49.4%	46.2%	47.6%	43.4%	42.3%
Year-on-year change	-3.8%	-10.2%	2.7%	-5.3%	-4.7%
NB Processing					
Net sales	13,937	13,558	14,334	15,440	13,541
Composition ratio	27.6%	28.0%	29.7%	30.8%	27.6%
Year-on-year change	-0.5%	-2.7%	5.7%	7.7%	-12.3%
Famous Brands					
Net sales	10,980	8,830	8,665	6,343	7,218
Composition ratio	21.8%	18.2%	17.9%	12.6%	14.7%
Year-on-year change	-7.7%	-19.6%	-1.9%	-26.8%	13.8%
Others					
Net sales	1,572	1,508	1,817	2,240	2,115
Composition ratio	3.1%	3.1%	3.8%	4.5%	4.3%
Year-on-year change	3.5%	-4.1%	20.5%	23.3%	-5.6%
Total					
Net sales	50,426	48,477	48,313	50,189	49,046
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-year change	-1.0%	-3.9%	-0.3%	3.9%	-2.3%

Note: In April – June period of the consolidated fiscal year ended June 30, 2020, 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 1H FY3/20 are calculated based on the new categorization. (Up to 1H 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)	FY3/18 1H	FY3/19 1H	FY3/20 1H	FY3/21 1H	FY3/22 1H
Net sales	50,426	48,477	48,313	50,189	49,046
Gross profit	13,469	13,268	13,647	15,501	14,568
SG&A expenses	9,700	10,510	10,522	10,298	10,615
Operating profit	3,769	2,758	3,124	5,203	3,953
Ordinary profit	3,882	2,845	3,156	5,322	4,155
Profit attributable to owners of parent	2,645	1,861	2,138	3,586	2,791

(%)	FY3/18 1H	FY3/19 1H	FY3/20 1H	FY3/21 1H	FY3/22 1H
Gross profit margin	26.7	27.4	28.2	30.9	29.7
SG&A expenses ratio	19.2	21.7	21.8	20.5	21.6
Operating profit margin	7.5	5.7	6.5	10.4	8.1
Ordinary profit margin	7.7	5.9	6.5	10.6	8.5
Profit attributable to owners of parent margin	5.2	3.8	4.4	7.1	5.7

Gross profit margin=Gross profit/Net sales

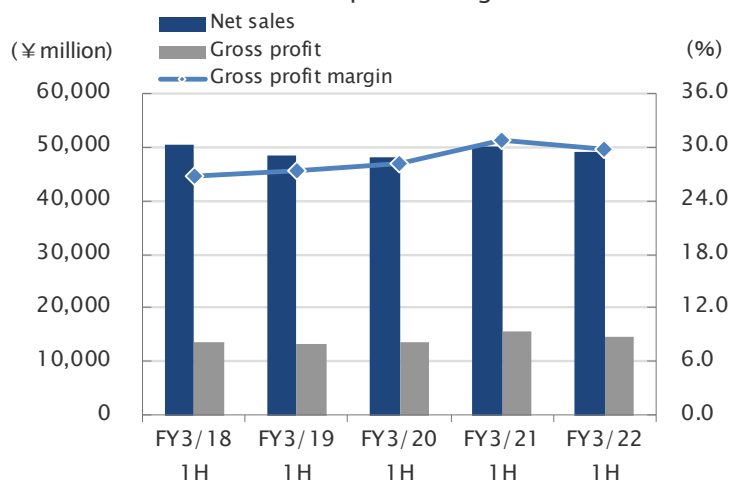
SG&A expenses ratio=SG&A expenses/Net sales

Operating profit margin=Operating profit/Net sales

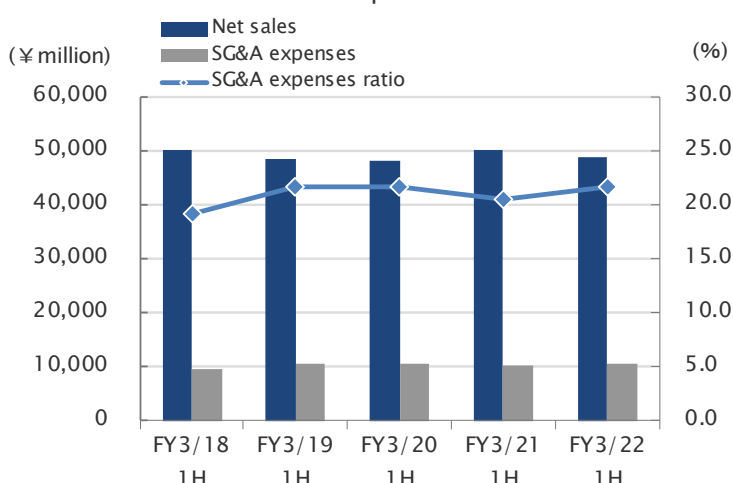
Ordinary profit margin=Ordinary profit/Net sales

Profit attributable to owners of parent margin=Profit attributable to owners of parent/Net sales

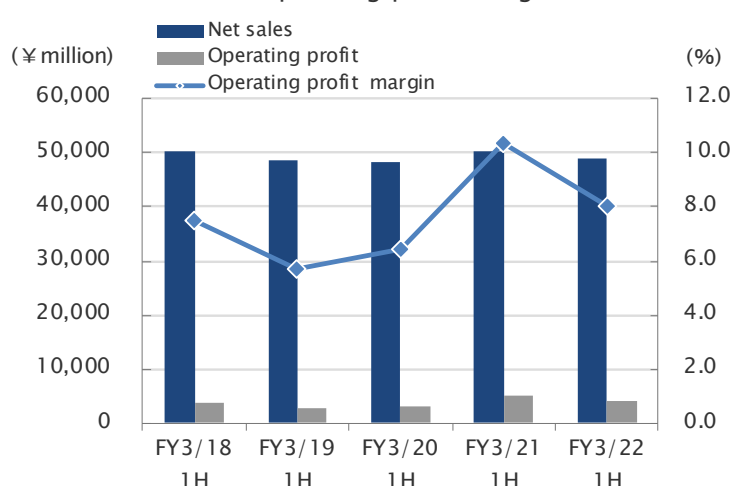
Gross profit margin



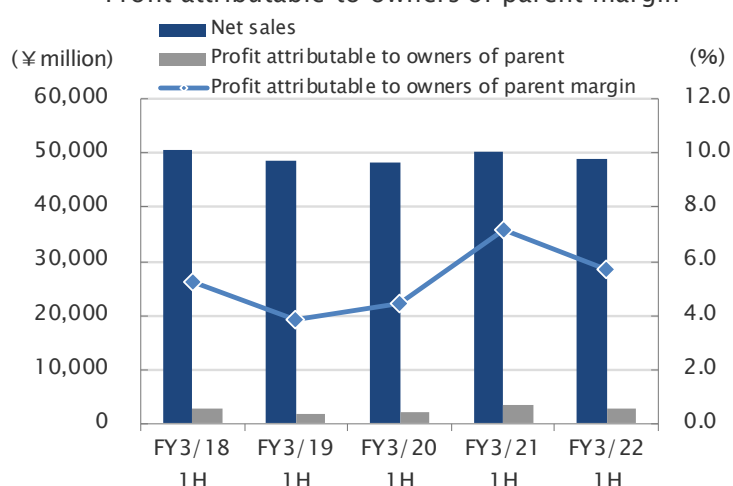
SG&A expenses ratio



Operating profit margin



Profit attributable to owners of parent margin



Consolidated Efficiency Indicators, ROE/ROA

(Times)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22 1H
Total assets turnover	1.3	1.1	1.1	1.1	1.0
Non-current assets turnover	5.1	4.4	4.3	4.6	4.5
Current assets turnover	1.7	1.5	1.5	1.5	1.4
Inventory turns	9.2	8.6	8.6	8.6	7.7

(Days)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22 1H
Trade receivables turnover	67.1	66.2	53.6	50.6	53.0
Trade payables turnover	22.1	24.3	19.6	21.0	23.1

(%)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22 1H
Return on equity (ROE)	8.8	6.3	6.1	9.2	7.5
Return on Invested Capital (ROIC)	7.3	5.0	5.8	8.1	6.6
Return on total assets (ROA)	6.6	4.8	4.9	7.5	5.9

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

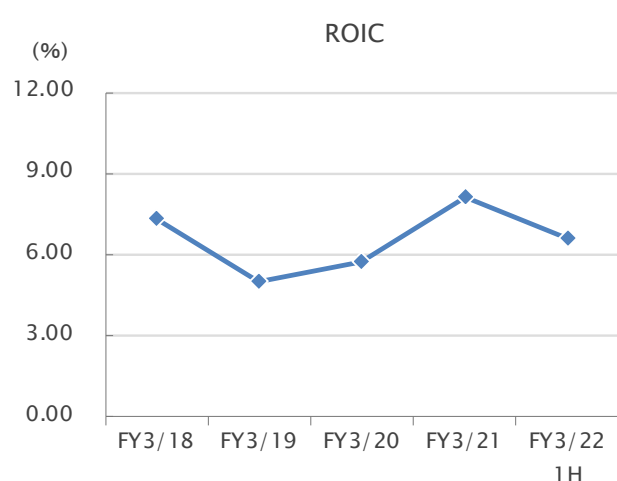
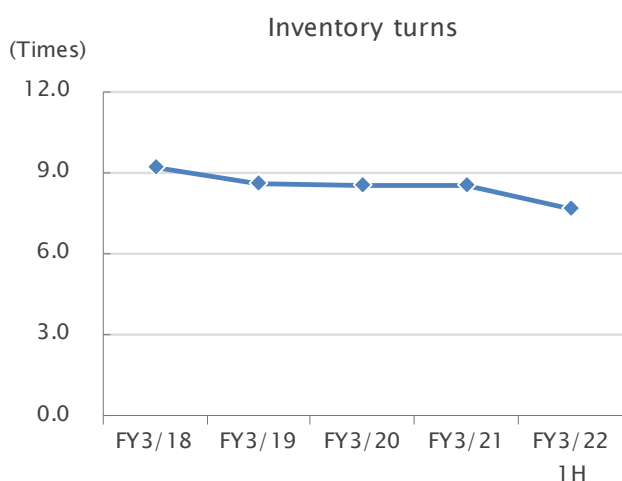
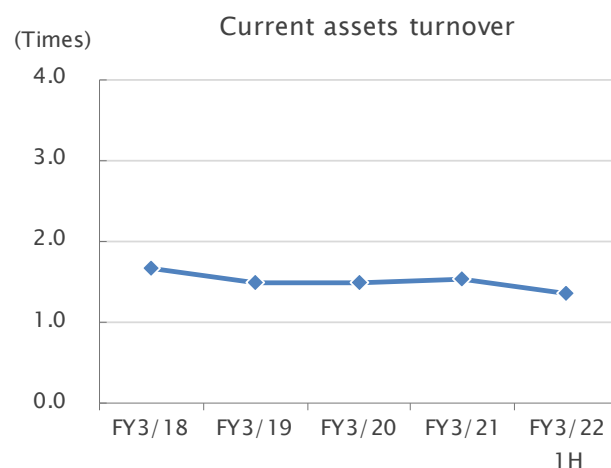
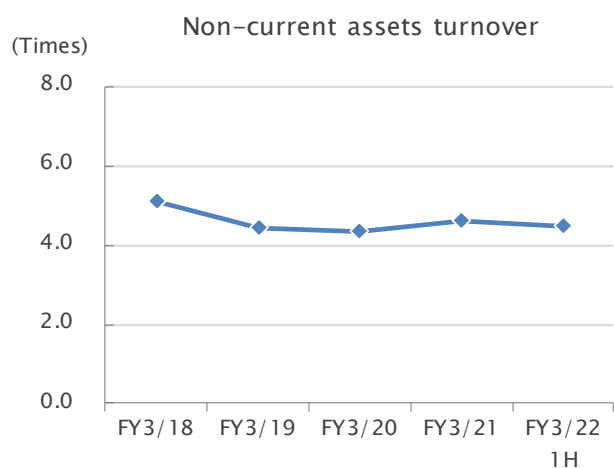
Trade payables turnover=Average trade payables/Net sales x 365

ROE=Profit attributable to owners of parent/Average equity

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

ROA=Profit attributable to owners of parent/Average total assets

*The figures for 1H FY3/22 are calculated as full-year conversion (= 1H results x 2)



Consolidated Stability Indicators

(¥ million)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22 1H
Equity	65,687	69,254	69,833	73,334	74,731
Total assets	86,985	90,181	82,798	94,028	93,941
Non-current assets	22,291	22,482	22,129	22,007	21,930
Current assets	64,694	67,698	60,668	72,020	72,010
Current liabilities	11,093	17,378	10,437	11,394	10,160
Interest-bearing liabilities	8,000	8,000	1,000	6,600	6,600

(%)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22 1H
Equity ratio	75.5	76.8	84.3	78.0	79.6
D/E ratio	12.2	11.6	1.4	9.0	8.8
Non-current ratio	33.9	32.5	31.7	30.0	29.3
Current ratio	583.2	389.6	581.3	632.1	708.8

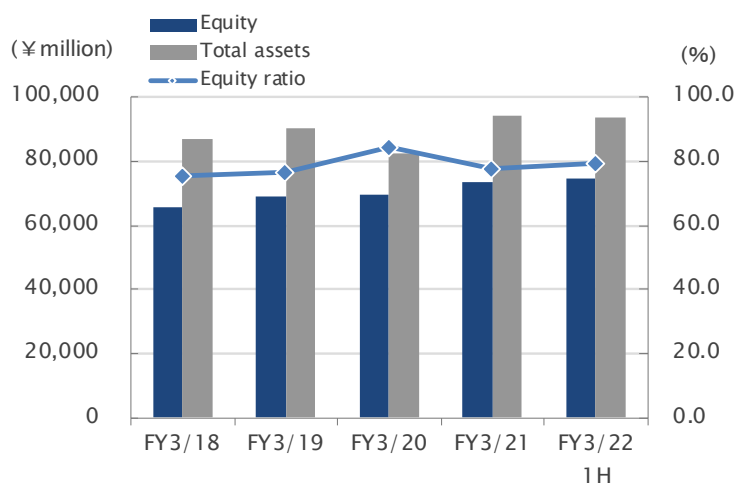
Equity ratio=Equity/Total assets

D/E ratio=Interest-bearing liabilities/Equity

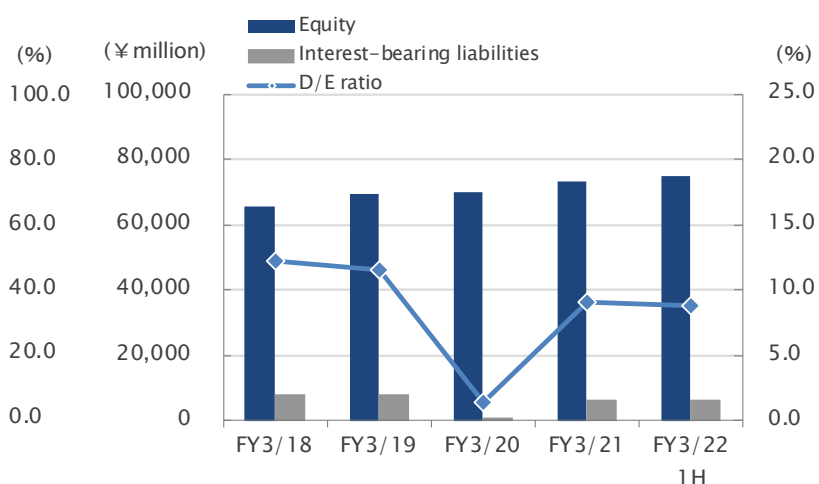
Non-current ratio=Non-current assets/Equity

Current ratio=Current assets/Current liabilities

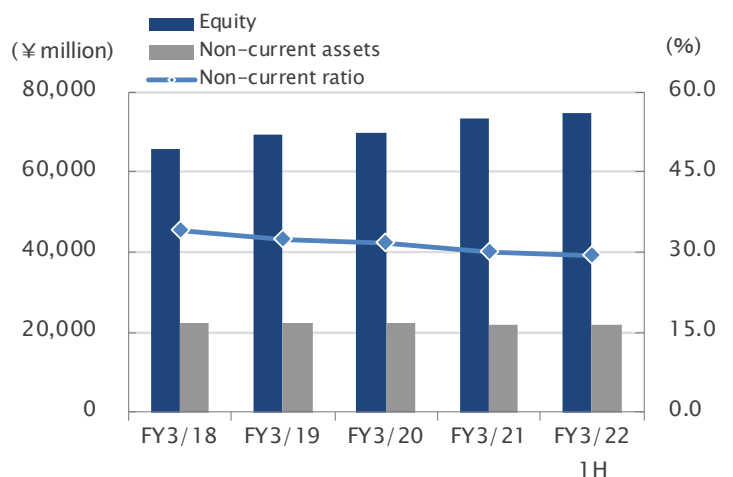
Equity ratio



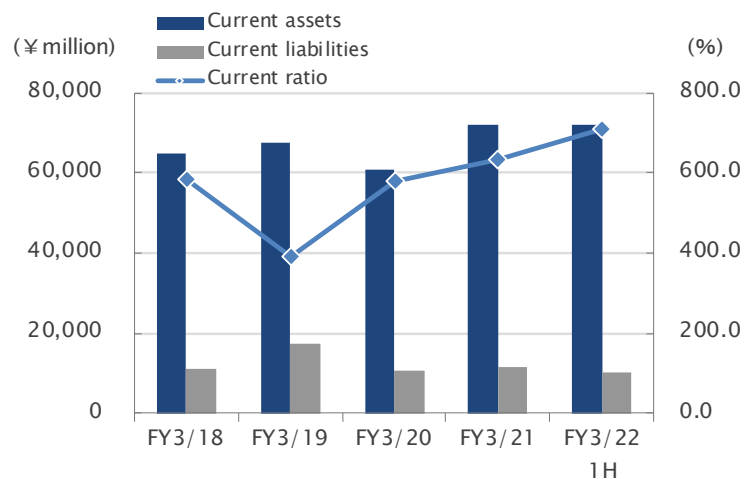
D/E ratio



Non-current ratio



Current ratio



Indicators per share

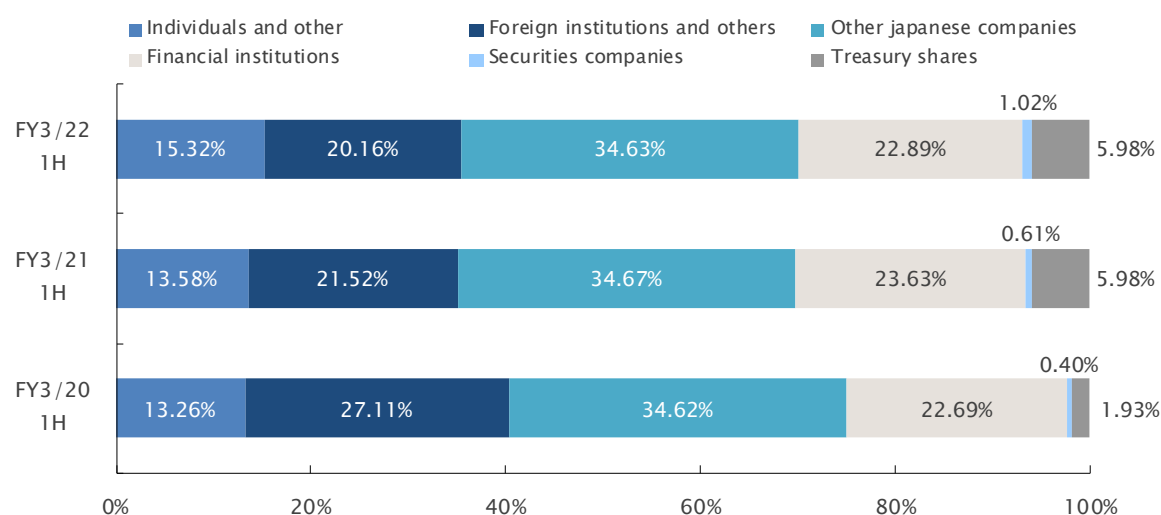
(¥)	FY3/18 1H	FY3/19 1H	FY3/20 1H	FY3/21 1H	FY3/22 1H
Share price at term-end	2,524	2,358	1,704	2,113	1,757
Profit per share	74.08	50.08	57.70	101.16	79.45
Net assets per share	1,729.82	1,823.44	1,885.47	2,011.70	2,126.63
Interim dividend per share	25	25	25	25	30
Annual dividend per share	50	50	50	55	(Forecast) 60

Major shareholders

As of September 30, 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)	3,106	8.31%
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,563	6.86%
Nomura, Masaharu	1,079	2.89%
Sumitomo Mitsui Banking Corporation	900	2.41%
STATE STREET BANK AND TRUST COMPANY (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)	844	2.26%
Sumitomo Mitsui Trust Bank, Limited	840	2.25%
JP MORGAN CHASE BANK (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)	808	2.16%
THE BANK OF NEW YORK (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)	649	1.74%
The Nomura Trust and Banking Co., Ltd.	601	1.61%

Composition of shareholders by category





IR Contact

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