



FACTBOOK

(7483) DOSHISHA CORPORATION

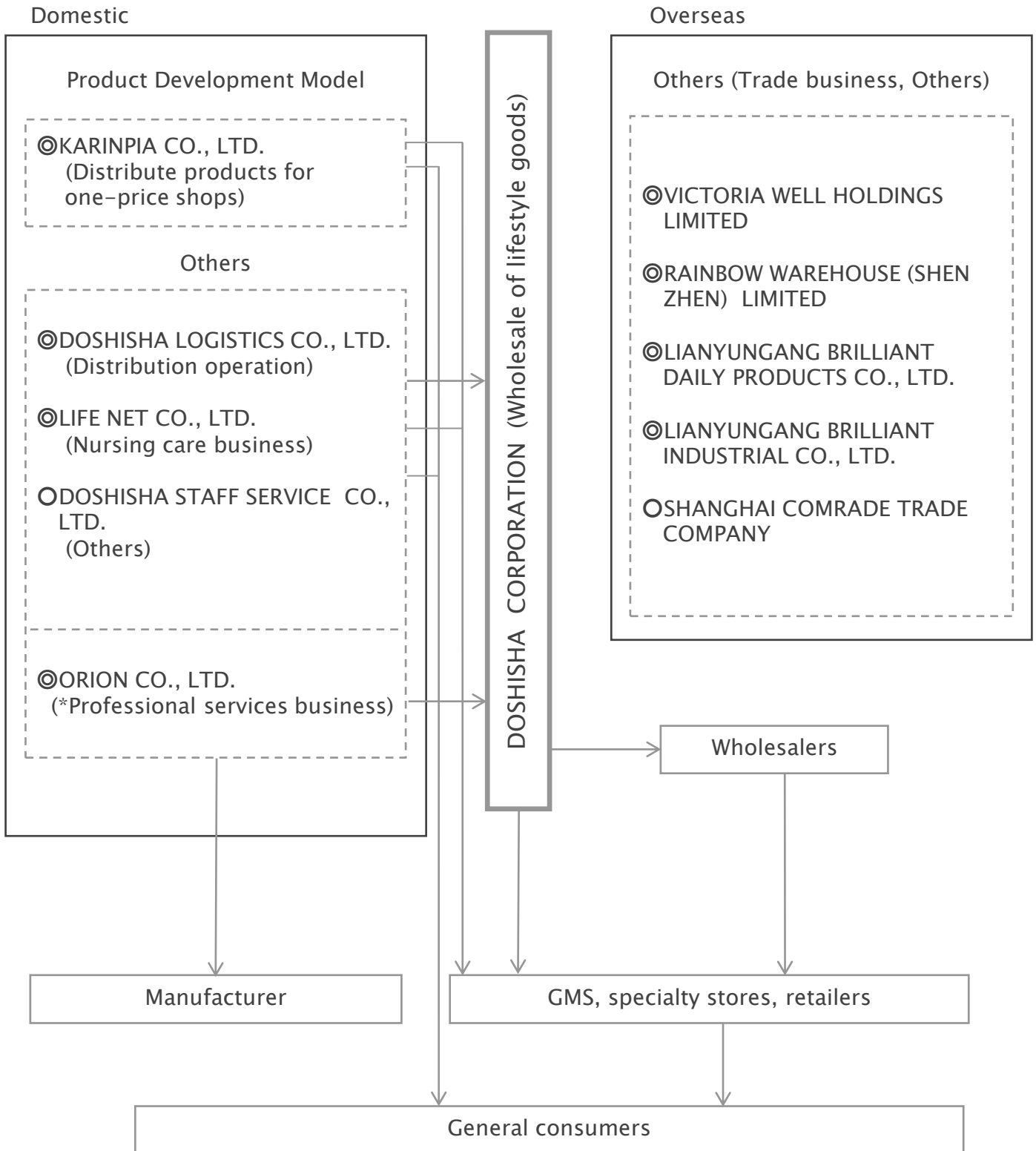
For the Fiscal Year ended March 31, 2022

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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 March 31, 2022)
Representative	Masayuki Nomura, President, CEO and COO (as of March 31, 2022)
Employees	Consolidated: 1,478 Nonconsolidated: 817 (as of March 31, 2022)
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

DOSHISHA CORPORATION Group of Companies: An Overview



⊙: 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 End

Assets					
Total assets	86,985	90,181	82,798	94,028	94,371
Current assets	64,694	67,698	60,668	72,020	72,003
Cash and deposits	35,986	40,250	37,549	47,870	48,581
Notes and accounts receivable – trade	15,828	14,460	12,809	12,680	–
Notes receivable – trade	–	–	–	–	330
Accounts receivable – trade	–	–	–	–	12,638
Electronically recorded monetary claims – operating	3,226	3,434	1,326	1,344	1,471
Merchandise and finished goods	8,368	8,426	7,825	8,722	8,036
Short-term loans receivable	273	8	10	32	13
Other	1,016	1,123	1,152	1,401	933
Allowance for doubtful accounts	(5)	(5)	(5)	(32)	(2)
Non-current assets	22,291	22,482	22,129	22,007	22,367
Property, plant and equipment	18,914	19,280	18,894	18,677	18,631
Buildings and structures	12,896	12,995	13,010	13,041	13,073
Accumulated depreciation	(4,145)	(4,404)	(4,746)	(5,084)	(5,442)
Buildings and structures, net	8,751	8,591	8,264	7,957	7,630
Land	9,174	9,385	9,385	9,385	9,385
Leased assets	825	922	987	1,005	932
Accumulated depreciation	(236)	(302)	(392)	(493)	(485)
Leased assets, net	589	619	594	511	447
Construction in progress	–	281	274	497	784
Other	1,759	1,906	2,054	1,876	2,089
Accumulated depreciation	(1,360)	(1,504)	(1,679)	(1,550)	(1,706)
Other, net	399	402	375	325	383
Intangible assets	127	314	642	516	416
Leased assets	42	211	196	144	96
Other	85	103	445	372	319
Investments and other assets	3,249	2,887	2,592	2,813	3,319
Investment securities	1,776	1,574	1,225	1,556	1,910
Long-term loans receivable	36	39	38	6	20
Deferred tax assets	378	194	278	163	280
Other	1,071	1,095	1,101	1,099	1,119
Allowance for doubtful accounts	(13)	(16)	(51)	(12)	(11)

Consolidated Balance Sheet

(¥ million)

FY3/18 End FY3/19 End FY3/20 End FY3/21 End FY3/22 End

Liabilities					
Total liabilities	20,391	19,775	11,765	19,261	17,658
Current liabilities	11,093	17,378	10,437	11,394	9,899
Accounts payable – trade	6,259	6,557	5,174	5,837	5,916
Current portion of long-term borrowings	–	7,000	1,000	–	–
Lease liabilities	100	143	156	153	151
Income taxes payable	1,534	1,041	1,134	2,326	1,192
Provision for bonuses for directors (and other officers)	34	8	48	74	57
Provision for bonuses	26	9	48	6	5
Other	3,138	2,618	2,874	2,995	2,575
Non-current liabilities	9,297	2,396	1,328	7,866	7,759
Long-term borrowings	8,000	1,000	–	6,600	6,600
Lease liabilities	534	687	635	502	391
Retirement benefit liability	582	516	565	621	650
Asset retirement obligations	58	9	9	9	10
Deferred tax liabilities	0	72	55	56	34
Other	121	110	62	76	72
Net assets					
Total net assets	66,594	70,405	71,032	74,767	76,712
Shareholders' equity	65,763	68,972	69,690	72,719	74,861
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	68,054
Treasury shares	(913)	(159)	(1,805)	(3,576)	(4,459)
Accumulated other comprehensive income	(76)	281	143	614	423
Valuation difference on available-for-sale securities	380	188	(34)	183	56
Deferred gains or losses on hedges	(320)	101	222	428	207
Foreign currency translation adjustment	(11)	22	(24)	28	180
Remeasurements of defined benefit plans	(124)	(30)	(19)	(25)	(21)
Share acquisition rights	94	–	–	–	–
Non-controlling interests	812	1,150	1,198	1,432	1,427
Total liabilities and net assets	86,985	90,181	82,798	94,028	94,371

Nonconsolidated Balance Sheet

(¥ million)

FY3/18 End FY3/19 End FY3/20 End FY3/21 End FY3/22 End

Assets					
Total assets	82,442	84,504	76,464	86,336	86,884
Current assets	60,793	62,778	55,124	67,115	66,057
Cash and deposits	34,474	37,708	34,342	43,856	45,316
Notes receivable – trade	625	554	494	235	194
Electronically recorded monetary claims – operating	2,831	3,046	988	1,028	1,187
Accounts receivable – trade	14,129	12,855	11,105	11,235	11,615
Merchandise and finished goods	7,613	7,678	7,144	7,899	6,960
Advance payments to suppliers	497	383	460	411	330
Prepaid expenses	59	76	74	76	71
Other	567	482	520	2,406	384
Allowance for doubtful accounts	(5)	(5)	(5)	(32)	(2)
Non-current assets	21,649	21,726	21,340	19,220	20,827
Property, plant and equipment	15,873	15,499	15,144	14,732	14,377
Buildings	8,188	7,862	7,567	7,292	6,997
Structures	264	246	236	218	201
Machinery and equipment	111	97	85	74	64
Vehicles	–	16	9	5	3
Tools, furniture and fixtures	165	167	177	127	133
Land	6,601	6,601	6,601	6,601	6,601
Leased assets	542	508	465	412	363
Construction in progress	–	–	–	–	12
Intangible assets	82	248	560	433	343
Leasehold interests in land	14	14	14	14	14
Trademark right	4	3	13	11	8
Software	12	11	327	255	193
Leased assets	42	211	196	144	96
Other	8	7	7	7	29
Investments and other assets	5,693	5,977	5,635	4,054	6,106
Investment securities	1,417	1,159	856	1,187	1,526
Shares of subsidiaries and associates	1,344	1,714	1,669	1,664	1,664
Long-term loans receivable	30	34	30	–	–
Long-term loans receivable from employees	3	5	8	6	3
Long-term loans receivable from subsidiaries and associates	1,578	1,862	1,800	–	1,570
Distressed receivables	13	16	21	12	10
Long-term prepaid expenses	40	23	16	12	23
Deferred tax assets	285	165	254	134	256
Other	994	1,012	1,029	1,048	1,062
Allowance for doubtful accounts	(13)	(16)	(51)	(12)	(11)

Nonconsolidated Balance Sheet

(¥ million)	FY3/18 End	FY3/19 End	FY3/20 End	FY3/21 End	FY3/22 End
Liabilities					
Total liabilities	19,075	18,491	9,816	17,210	16,154
Current liabilities	10,015	16,325	8,703	9,542	8,550
Accounts payable – trade	5,333	5,542	3,943	4,551	4,856
Current portion of long-term borrowings	–	7,000	1,000	–	–
Lease liabilities	80	116	123	120	119
Accounts payable – other	2,283	2,085	1,837	1,951	1,916
Accrued expenses	248	234	247	341	255
Income taxes payable	1,402	948	951	1,986	1,087
Advances received	159	170	175	89	189
Deposits received	59	82	67	57	56
Unearned revenue	8	7	12	12	13
Provision for bonuses for directors (and other officers)	25	–	43	58	50
Provision for bonuses	19	–	42	–	–
Other	393	136	256	372	7
Non-current liabilities	9,060	2,165	1,113	7,667	7,603
Long-term borrowings	8,000	1,000	–	6,600	6,600
Lease liabilities	506	603	538	435	340
Provision for retirement benefits	373	442	502	545	580
Asset retirement obligations	58	9	9	9	10
Other	121	110	62	76	72
Net assets					
Total net assets	63,366	66,013	66,648	69,126	70,730
Shareholders' equity	63,159	65,721	66,458	68,573	70,489
Share capital	4,993	4,993	4,993	4,993	4,993
Capital surplus	6,226	6,273	6,273	6,273	6,273
Legal capital surplus	5,994	5,994	5,994	5,994	5,994
Other capital surplus	231	279	279	279	279
Retained earnings	52,853	54,614	56,996	60,883	63,681
Legal retained earnings	166	166	166	166	166
Reserve for tax purpose reduction entry	18	17	16	15	14
General reserve	42,600	45,600	47,600	49,600	53,600
Retained earnings brought forward	10,068	8,830	9,213	11,101	9,901
Treasury shares	(913)	(159)	(1,805)	(3,576)	(4,459)
Valuation and translation adjustments	112	291	190	552	240
Valuation difference on available-for-sale securities	380	188	(34)	182	56
Deferred gains or losses on hedges	(267)	102	224	369	184
Share acquisition rights	94	–	–	–	–
Total liabilities and net assets	82,442	84,504	76,464	86,336	86,884

Consolidated Statement of Income and Comprehensive Income

(¥ million)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Net sales	103,589	98,668	96,238	101,257	101,027
Cost of sales	76,307	72,507	69,531	70,796	73,012
Gross profit	27,281	26,160	26,706	30,460	28,014
Selling, general and administrative expenses	19,512	20,598	20,711	20,937	20,905
Operating profit	7,769	5,561	5,995	9,522	7,109
Non-operating income	279	552	356	244	522
Interest and dividend income	86	160	69	26	171
Gain on adjustment of account payable	52	43	86	43	15
Foreign exchange gains	28	80	-	58	155
Operations consignment fee of subsidiaries and affiliates	7	5	5	5	5
Subsidy income	-	157	35	14	44
Settlement received	-	-	-	-	19
Compensation income	-	-	32	8	-
Other	105	105	126	88	110
Non-operating expenses	48	49	91	32	33
Interest expenses	4	4	4	4	4
Commission expenses	25	16	6	7	12
Provision of allowance for doubtful accounts	-	-	-	7	-
Foreign exchange losses	-	-	59	-	-
Other	18	28	21	12	16
Ordinary profit	8,001	6,065	6,260	9,734	7,598
Extraordinary income	3	346	23	-	-
Extraordinary losses	3	193	45	-	-
Profit before income taxes	8,001	6,218	6,238	9,734	7,598
Total income taxes	2,388	1,840	1,922	2,992	2,344
Income taxes - current	2,424	1,726	1,987	3,057	2,332
Income taxes - deferred	(36)	113	(64)	(64)	12
Profit	5,612	4,378	4,316	6,742	5,253
Profit attributable to non-controlling interests	122	115	104	153	120
Profit attributable to owners of parent	5,490	4,263	4,211	6,588	5,132
(¥ million)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Profit	5,612	4,378	4,316	6,742	5,253
Other comprehensive income	56	360	(186)	551	(41)
Valuation difference on available-for-sale securities	168	(191)	(223)	217	(126)
Deferred gains or losses on hedges	(127)	422	120	214	(221)
Foreign currency translation adjustment	(49)	36	(95)	124	301
Remeasurements of defined benefit plans, net of tax	64	93	10	(6)	4
Comprehensive income	5,669	4,739	4,129	7,293	5,211
Comprehensive income attributable to owners of parent	5,566	4,621	4,073	7,059	4,942
Comprehensive income attributable to non-controlling interests	102	117	55	234	269

Nonconsolidated Statement of Income

(¥ million)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Net sales	96,181	90,518	87,712	91,755	91,191
Cost of sales	70,890	66,529	63,272	64,104	65,350
Beginning merchandise inventory	7,641	7,613	7,678	7,144	7,899
Cost of purchased goods	70,861	66,594	62,738	64,859	64,411
Total	78,503	74,207	70,416	72,003	72,311
Ending merchandise inventory	7,613	7,678	7,144	7,899	6,960
Gross profit	25,291	23,989	24,439	27,650	25,841
Selling, general and administrative expenses	18,318	19,115	19,296	19,579	19,458
Operating profit	6,972	4,873	5,143	8,071	6,382
Non-operating income	476	451	813	176	614
Interest income	6	9	7	6	6
Dividend income	303	153	563	23	445
Gain on adjustment of account payable	52	43	86	43	15
Operations consignment fee of subsidiaries and affiliates	18	17	18	19	19
Foreign exchange gains	-	-	-	1	7
Subsidy income	-	157	35	4	43
Compensation income	-	-	32	8	-
Other	95	69	70	69	76
Non-operating expenses	43	29	17	21	24
Interest expenses	4	4	4	4	4
Foreign exchange losses	1	0	0	-	-
Commission expenses	25	16	6	7	12
Provision of allowance for doubtful accounts	-	-	-	7	-
Other	12	7	5	2	6
Ordinary profit	7,405	5,295	5,939	8,225	6,972
Extraordinary income	3	97	23	-	-
Extraordinary losses	3	193	45	-	-
Profit before income taxes	7,405	5,200	5,918	8,225	6,972
Total income taxes	2,205	1,583	1,687	2,551	2,065
Income taxes - current	2,237	1,543	1,731	2,590	2,050
Income taxes - deferred	(32)	40	(44)	(39)	15
Profit	5,200	3,616	4,230	5,674	4,906

Consolidated Statement of Cash Flows

(¥ million)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Cash flows from operating activities					
Net cash provided by (used in) operating activities	7,072	5,864	8,583	8,855	5,007
Profit before income taxes	8,001	6,218	6,238	9,734	7,598
Depreciation	525	672	758	763	750
Increase (decrease) in provision for bonuses for directors (and other officers)	(29)	(26)	40	26	(17)
Increase (decrease) in provision for bonuses	(17)	(16)	38	(42)	(0)
Increase (decrease) in allowance for doubtful accounts	9	3	34	(12)	(1)
Increase (decrease) in retirement benefit liability	86	69	64	47	35
Increase (decrease) in provision for environmental measures	3	-	(48)	(0)	-
Subsidy income	-	(157)	(35)	(14)	(44)
Settlement income	-	-	-	-	(19)
Compensation income	-	-	(32)	(8)	-
Interest and dividend income	(86)	(160)	(69)	(26)	(171)
Interest expenses	4	4	4	4	4
Decrease (increase) in trade receivables	(81)	1,165	3,754	140	(345)
Decrease (increase) in inventories	(139)	(86)	575	(880)	704
Increase (decrease) in trade payables	1,265	302	(1,360)	633	6
Increase (decrease) in accrued consumption taxes	(334)	145	154	154	(447)
Decrease (increase) in other current assets	(388)	217	41	(23)	172
Increase (decrease) in other current liabilities	253	(379)	46	116	(31)
Other, net	2	(133)	83	34	20
Subtotal	9,072	7,838	10,289	10,648	8,211
Interest and dividends received	85	160	69	26	172
Interest paid	(2)	(5)	(4)	(2)	(4)
Income taxes paid	(2,082)	(2,205)	(1,889)	(1,902)	(3,435)
Subsidies received	-	-	157	49	44
Settlement received	-	-	-	-	19
Proceeds from compensation	-	-	-	40	-
Proceed from insurance claim income	-	97	4	-	-
Payments associated with disaster loss	-	(20)	(45)	(3)	-

Consolidated Statement of Cash Flows

(¥ million)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Cash flows from investing activities					
Net cash provided by (used in) investing activities	(3,805)	(601)	(538)	(483)	(1,032)
Purchase of property, plant and equipment	(3,462)	(489)	(255)	(343)	(420)
Purchase of intangible assets	-	(10)	(258)	(111)	(34)
Purchase of investment securities	(17)	(18)	(18)	(19)	(521)
Loan advances	(286)	(16)	(9)	(8)	(30)
Proceeds from collection of loans receivable	20	277	9	18	5
Other payments	(72)	(345)	(64)	(28)	(37)
Other proceeds	12	0	57	10	6
Cash flows from financing activities					
Net cash provided by (used in) financing activities	536	(1,088)	(10,647)	1,884	(3,424)
Proceeds from long-term borrowings	-	-	-	6,600	-
Repayments of long-term borrowings	-	-	(7,000)	(1,000)	-
Purchase of treasury shares	-	(0)	(1,645)	(1,771)	(882)
Proceeds from exercise of employee share options	2,687	707	-	-	-
Repayments of lease liabilities	(101)	(132)	(153)	(157)	(158)
Repayments of installment payables	(35)	(28)	-	-	-
Dividends paid	(1,794)	(1,854)	(1,848)	(1,787)	(2,108)
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	(25)	34	(43)	65	159
Net increase (decrease) in cash and cash equivalents	3,778	4,209	(2,646)	10,321	710
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	35,986	40,195	37,549	47,870	48,581

Consolidated Statement of Changes in Equity

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

FY3/22

(¥ million)	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,993	6,273	65,029	(3,576)	72,719
Changes during period					
Dividends of surplus			(2,108)		(2,108)
Profit attributable to owners of parent			5,132		5,132
Purchase of treasury shares				(882)	(882)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	3,024	(882)	2,142
Balance at end of period	4,993	6,273	68,054	(4,459)	74,861

(¥ 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	183	428	28	(25)	614	1,432	74,767
Changes during period							
Dividends of surplus							(2,108)
Profit attributable to owners of parent							5,132
Purchase of treasury shares							(882)
Net changes in items other than shareholders' equity	(126)	(221)	152	4	(190)	(5)	(196)
Total changes during period	(126)	(221)	152	4	(190)	(5)	1,945
Balance at end of period	56	207	180	(21)	423	1,427	76,712

Nonconsolidated Statement of Changes in Equity

FY3/21

(¥ 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 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			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 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

FY3/22

(¥ 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 period	4,993	5,994	279	6,273	166	15	49,600	11,101	60,883	(3,576)	68,573
Changes during period											
Dividends of surplus								(2,108)	(2,108)		(2,108)
Reversal of reserve for tax purpose reduction entry						(1)		1	-		-
Provision of general reserve							4,000	(4,000)	-		-
Profit								4,906	4,906		4,906
Purchase of treasury shares										(882)	(882)
Net changes in items other than shareholders' equity											
Total changes during period	-	-	-	-	-	(1)	4,000	(1,200)	2,798	(882)	1,915
Balance at end of period	4,993	5,994	279	6,273	166	14	53,600	9,901	63,681	(4,459)	70,489

(¥ 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 period	182	369	552	69,126
Changes during period				
Dividends of surplus				(2,108)
Reversal of reserve for tax purpose reduction entry				-
Provision of general reserve				-
Profit				4,906
Purchase of treasury shares				(882)
Net changes in items other than shareholders' equity	(126)	(185)	(311)	(311)
Total changes during period	(126)	(185)	(311)	1,604
Balance at end of period	56	184	240	70,730

Information by Business Model

(¥ million)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Product Development Business Model					
Net sales	49,958	50,161	47,078	53,679	53,398
Composition ratio	48.2%	50.8%	48.9%	53.0%	52.9%
Year-on-year change	1.7%	0.4%	-6.1%	14.0%	-0.5%
Wholesale Business Model					
Net sales	50,606	45,474	45,175	43,275	43,055
Composition ratio	48.9%	46.1%	46.9%	42.7%	42.6%
Year-on-year change	-7.0%	-10.1%	-0.7%	-4.2%	-0.5%
NB Processing					
Net sales	27,078	26,130	28,032	28,816	27,324
Composition ratio	26.1%	26.5%	29.1%	28.5%	27.0%
Year-on-year change	-4.1%	-3.5%	7.3%	2.8%	-5.2%
Famous Brands					
Net sales	23,528	19,344	17,142	14,459	15,730
Composition ratio	22.7%	19.6%	17.8%	14.3%	15.6%
Year-on-year change	-10.0%	-17.8%	-11.4%	-15.7%	8.8%
Others					
Net sales	3,024	3,032	3,984	4,301	4,572
Composition ratio	2.9%	3.1%	4.1%	4.2%	4.5%
Year-on-year change	-13.2%	0.3%	31.4%	8.0%	6.3%
Total					
Net sales	103,589	98,668	96,238	101,257	101,027
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-year change	-3.2%	-4.8%	-2.5%	5.2%	-0.2%

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)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Net sales	103,589	98,668	96,238	101,257	101,027
Gross profit	27,281	26,160	26,706	30,460	28,014
SG&A expenses	19,512	20,598	20,711	20,937	20,905
Operating profit	7,769	5,561	5,995	9,522	7,109
Ordinary profit	8,001	6,065	6,260	9,734	7,598
Profit attributable to owners of parent	5,490	4,263	4,211	6,588	5,132

(%)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Gross profit margin	26.3	26.5	27.8	30.1	27.7
SG&A expenses ratio	18.8	20.9	21.5	20.7	20.7
Operating profit margin	7.5	5.6	6.2	9.4	7.0
Ordinary profit margin	7.7	6.1	6.5	9.6	7.5
Profit attributable to owners of parent margin	5.3	4.3	4.4	6.5	5.1

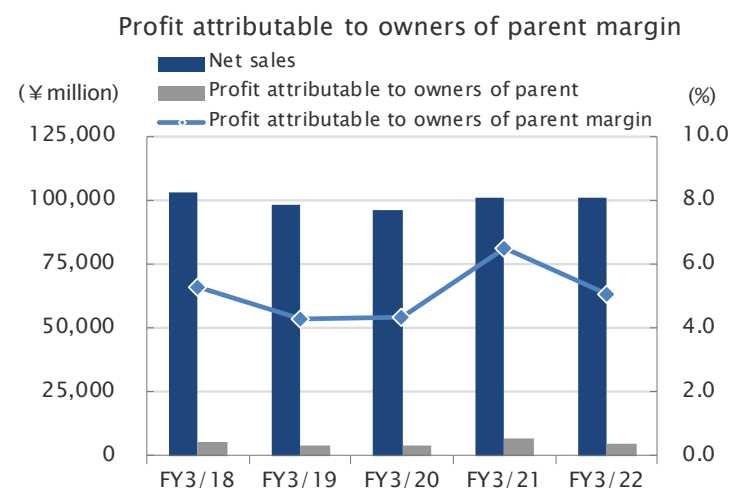
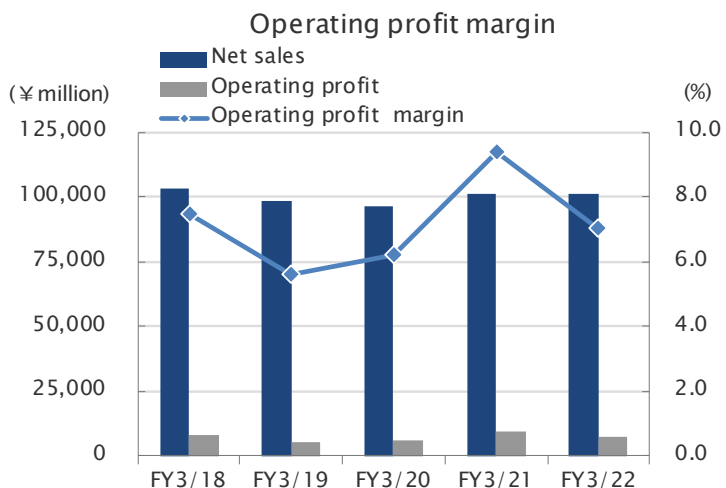
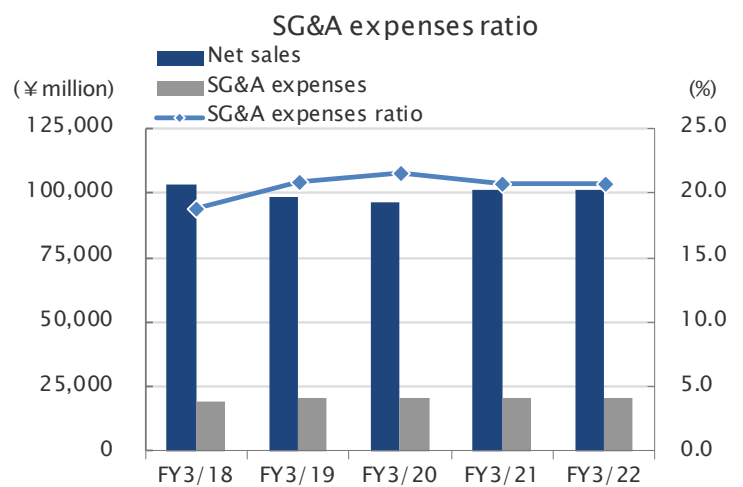
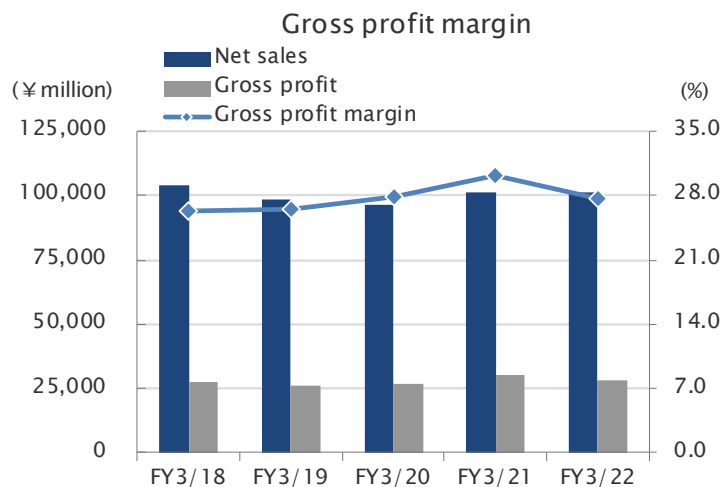
Gross profit margin=Gross profit/Net sales

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, ROE/ROA

(Times)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Total assets turnover	1.3	1.1	1.1	1.1	1.1
Non-current assets turnover	5.1	4.4	4.3	4.6	4.6
Current assets turnover	1.7	1.5	1.5	1.5	1.4
Inventory turns	9.2	8.6	8.6	8.6	8.7

(Days)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Trade receivables turnover	67.1	66.2	53.6	50.6	52.2
Trade payables turnover	22.1	24.3	19.6	21.0	21.4

(%)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Return on equity (ROE)	8.8	6.3	6.1	9.2	6.9
Return on Invested Capital (ROIC)	7.3	5.0	5.8	8.1	5.9
Return on total assets (ROA)	6.6	4.8	4.9	7.5	5.4

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

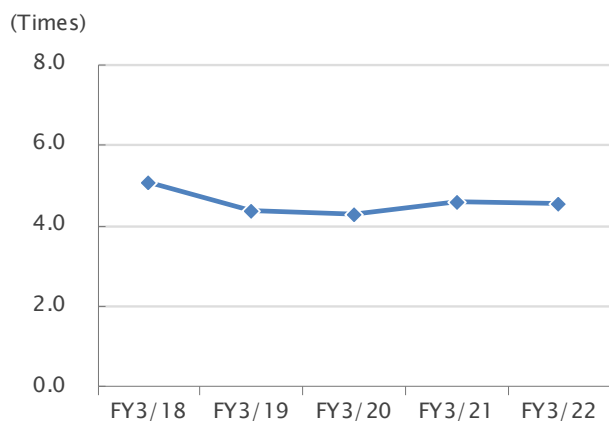
Trade payables turnover=Average trade payables/Net sales x 365

ROE=Profit attributable to owners of parent/Average equity

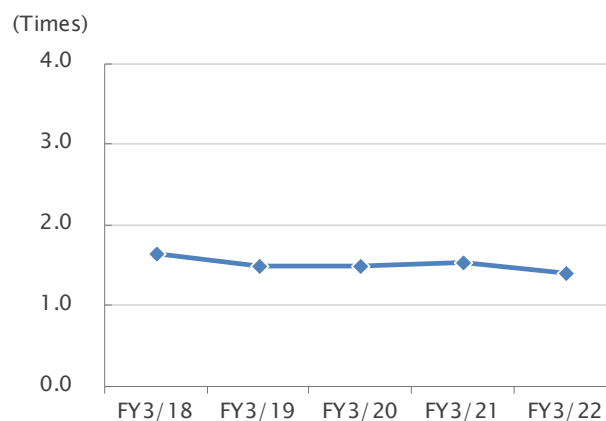
ROIC=Operating profit x (1-Tax rate)/Invested capital (Net assets + Interest-bearing liabilities)

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

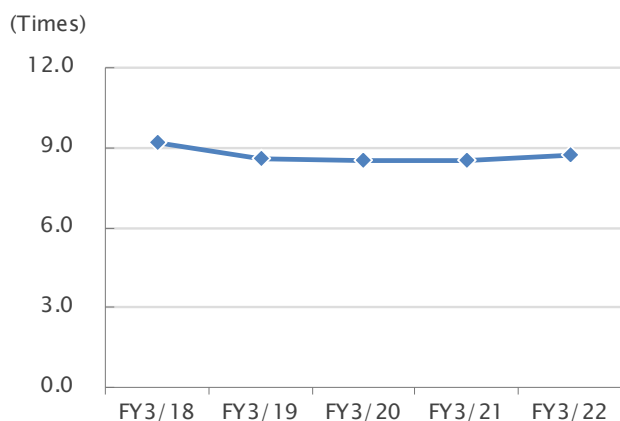
Non-current assets turnover



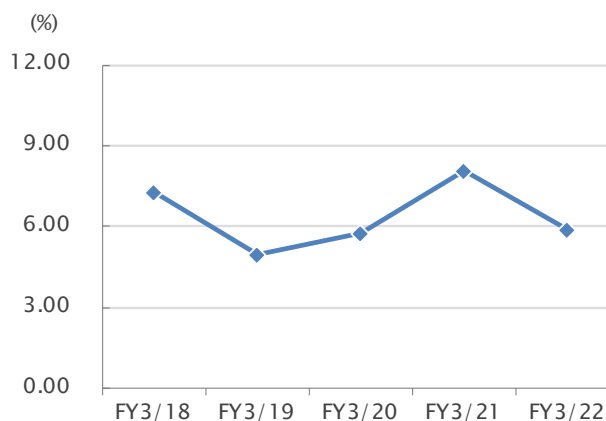
Current assets turnover



Inventory turns



ROIC



Consolidated Stability Indicators

(¥ million)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Equity	65,687	69,254	69,833	73,334	75,285
Total assets	86,985	90,181	82,798	94,028	94,371
Non-current assets	22,291	22,482	22,129	22,007	22,367
Current assets	64,694	67,698	60,668	72,020	72,003
Current liabilities	11,093	17,378	10,437	11,394	9,899
Interest-bearing liabilities	8,000	8,000	1,000	6,600	6,600

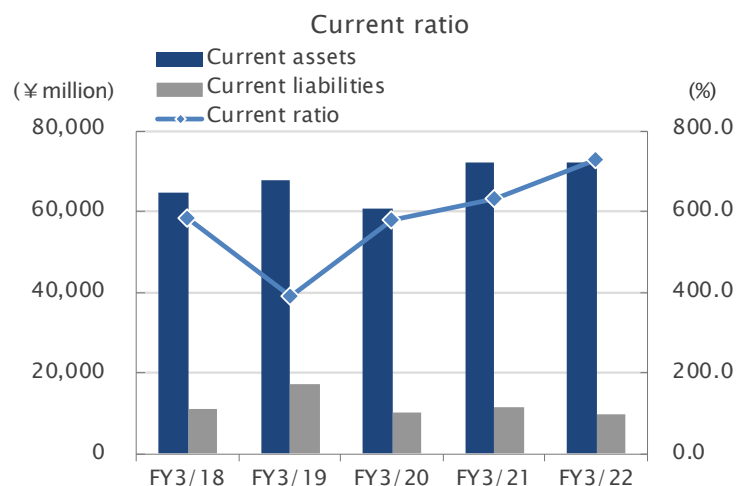
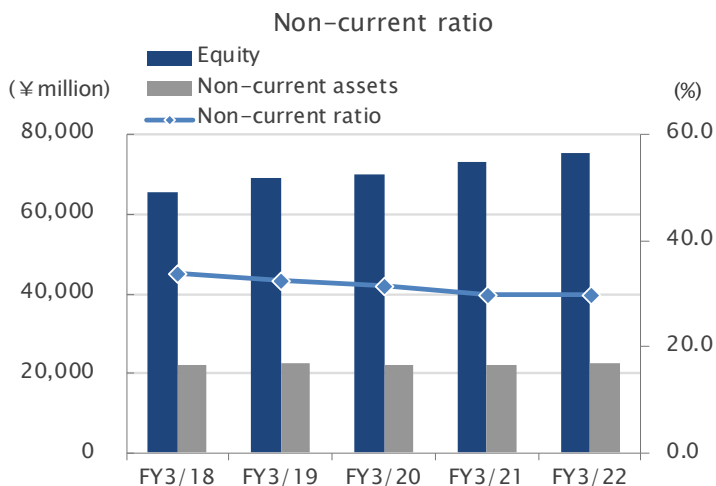
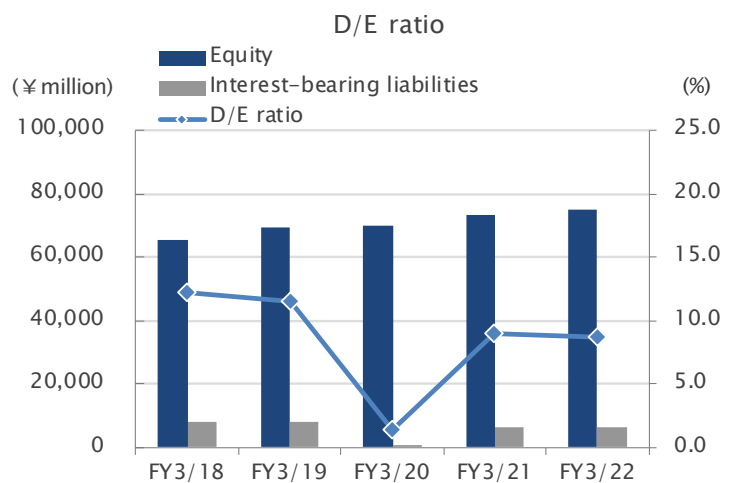
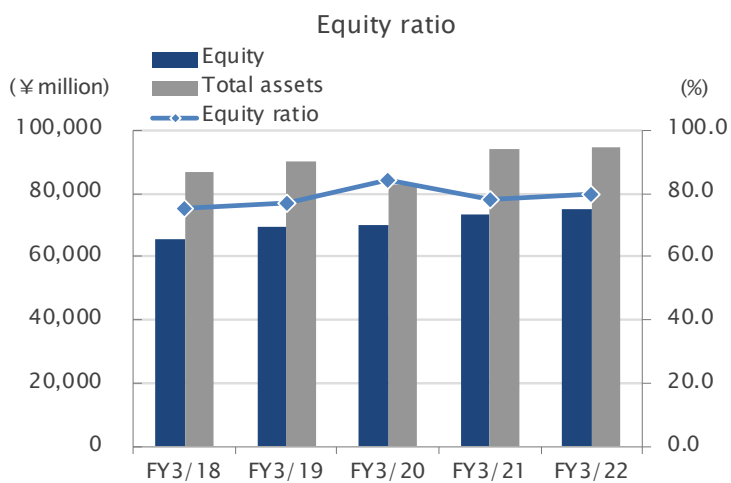
(%)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Equity ratio	75.5	76.8	84.3	78.0	79.8
D/E ratio	12.2	11.6	1.4	9.0	8.8
Non-current ratio	33.9	32.5	31.7	30.0	29.7
Current ratio	583.2	389.6	581.3	632.1	727.4

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



Indicators per share

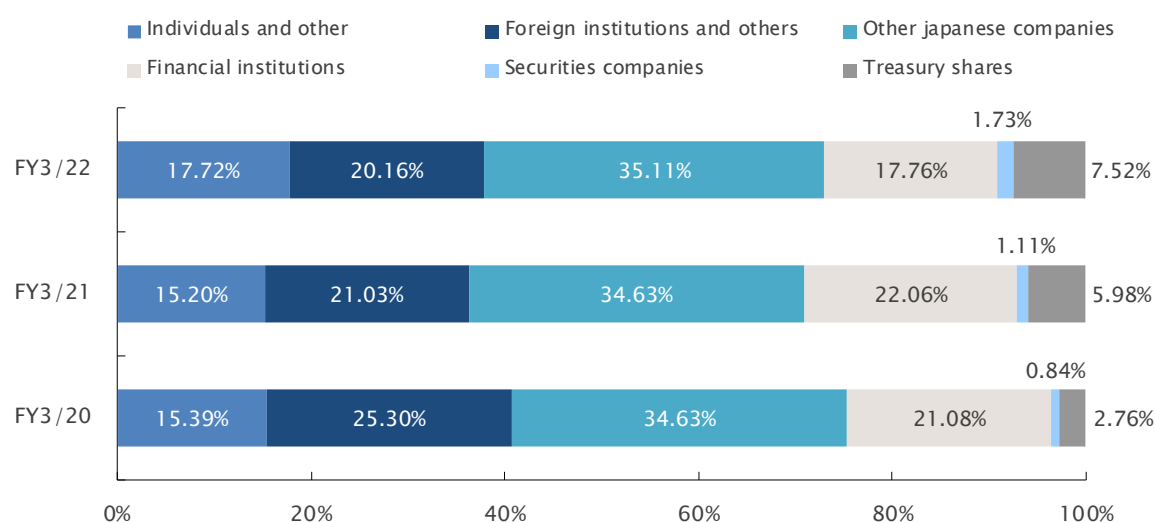
(¥)	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22
Share price at term-end	2,452	1,727	1,280	1,871	1,499
Profit per share	151.97	114.53	114.61	186.58	146.55
Net assets per share	1,778.84	1,856.84	1,921.50	2,086.85	2,177.99
Interim dividend per share	25	25	25	25	30
Annual dividend per share	50	50	50	55	60

Major shareholders

As of March 31, 2022

Top 10 shareholders	Number of shares (thousand shares)	Shareholding ratio(%)
MS SHOJI KK	12,710	34.01%
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,768	7.41%
Nomura, Masaharu	1,079	2.89%
Custody Bank of Japan, Ltd. (Trust Account)	982	2.63%
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 Department)	801	2.14%
STATE STREET BANK AND TRUST COMPANY (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	800	2.14%
THE BANK OF NEW YORK (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	662	1.77%
The Nomura Trust and Banking Co., Ltd.	602	1.61%

Composition of shareholders by category





IR Contact

DOSHISHA CORPORATION

Phone: +81-6-6121-5666

E-mail: info-keiki@doshisha.co.jp