



FACTBOOK

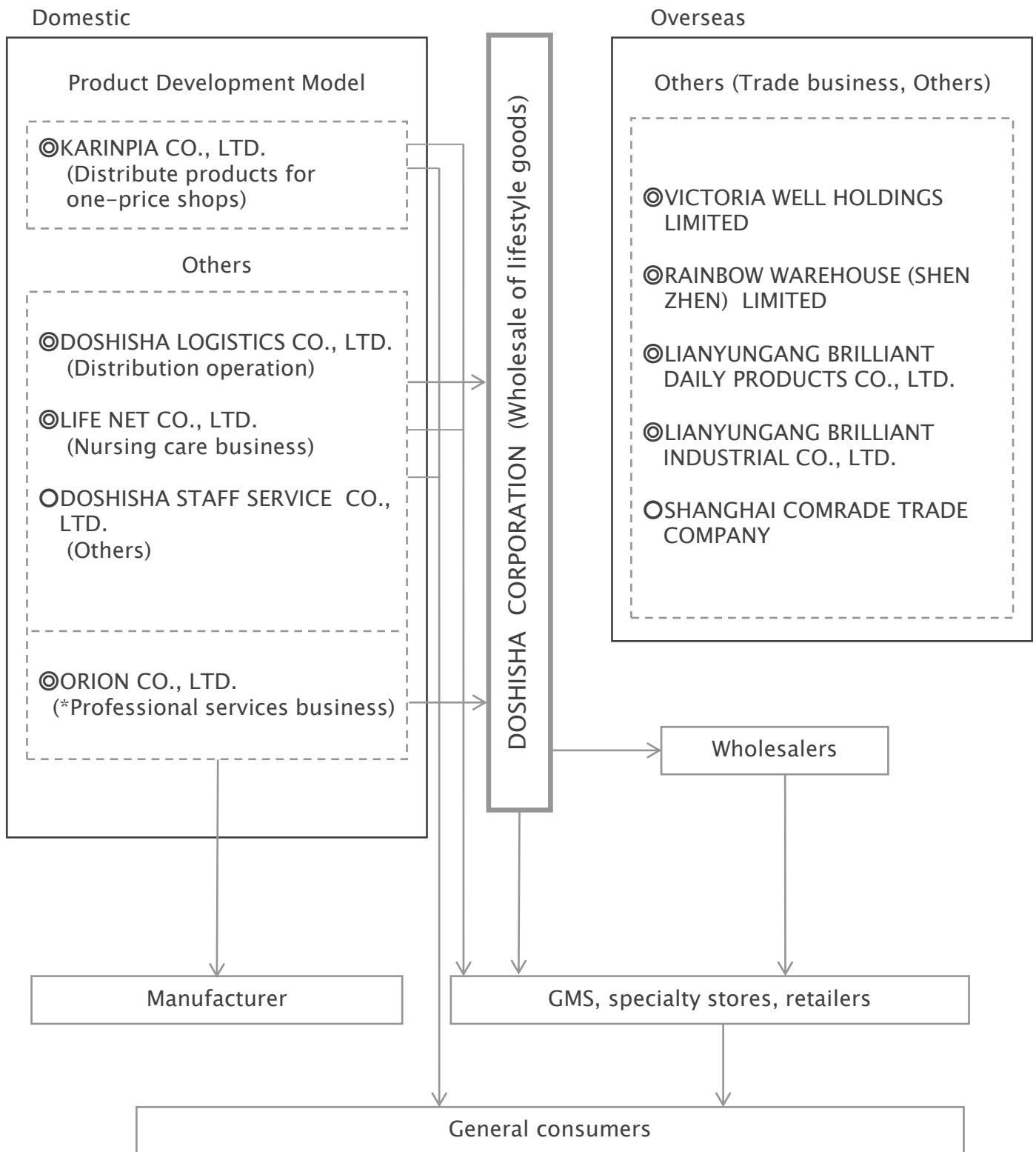
(7483) DOSHISHA CORPORATION
For the Six months ended September 30, 2022

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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 September 30, 2022)
Representative	Masayuki Nomura, President, CEO and COO (as of September 30, 2022)
Employees	Consolidated: 1,484 Nonconsolidated: 855 (as of September 30, 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)	FY3/19 End	FY3/20 End	FY3/21 End	FY3/22 End	FY3/23 1H End
Assets					
Total assets	90,181	82,798	94,028	94,371	97,113
Current assets	67,698	60,668	72,020	72,003	74,934
Cash and deposits	40,250	37,549	47,870	48,581	48,653
Notes and accounts receivable – trade	14,460	12,809	12,680	–	–
Notes receivable – trade	–	–	–	330	410
Accounts receivable – trade	–	–	–	12,638	12,795
Electronically recorded monetary claims – operating	3,434	1,326	1,344	1,471	1,561
Merchandise and finished goods	8,426	7,825	8,722	8,036	9,707
Short-term loans receivable	8	10	32	13	13
Other	1,123	1,152	1,401	933	1,793
Allowance for doubtful accounts	(5)	(5)	(32)	(2)	(0)
Non-current assets	22,482	22,129	22,007	22,367	22,178
Property, plant and equipment	19,280	18,894	18,677	18,631	18,486
Buildings and structures	12,995	13,010	13,041	13,073	13,088
Accumulated depreciation	(4,404)	(4,746)	(5,084)	(5,442)	(5,617)
Buildings and structures, net	8,591	8,264	7,957	7,630	7,470
Land	9,385	9,385	9,385	9,385	9,385
Construction in progress	281	274	497	784	832
Other	2,828	3,042	2,881	3,022	3,114
Accumulated depreciation	(1,807)	(2,072)	(2,044)	(2,191)	(2,316)
Other, net	1,021	969	837	830	798
Intangible assets	314	642	516	416	385
Investments and other assets	2,887	2,592	2,813	3,319	3,306
Investment securities	1,574	1,225	1,556	1,910	2,099
Long-term loans receivable	39	38	6	20	14
Deferred tax assets	194	278	163	280	80
Other	1,095	1,101	1,099	1,119	1,123
Allowance for doubtful accounts	(16)	(51)	(12)	(11)	(11)

Consolidated Balance Sheet

(¥ million)	FY3/19 End	FY3/20 End	FY3/21 End	FY3/22 End	FY3/23 1H End
Liabilities					
Total liabilities	19,775	11,765	19,261	17,658	18,424
Current liabilities	17,378	10,437	11,394	9,899	10,681
Accounts payable – trade	6,557	5,174	5,837	5,916	6,752
Current portion of long-term borrowings	7,000	1,000	–	–	–
Income taxes payable	1,041	1,134	2,326	1,192	1,206
Provision for bonuses for directors (and other officers)	8	48	74	57	33
Provision for bonuses	9	48	6	5	8
Other	2,761	3,030	3,149	2,727	2,680
Non-current liabilities	2,396	1,328	7,866	7,759	7,742
Long-term borrowings	1,000	–	6,600	6,600	6,600
Retirement benefit liability	516	565	621	650	663
Asset retirement obligations	9	9	9	10	10
Other	870	753	634	498	469
Net assets					
Total net assets	70,405	71,032	74,767	76,712	78,688
Shareholders' equity	68,972	69,690	72,719	74,861	75,819
Share capital	4,993	4,993	4,993	4,993	4,993
Capital surplus	6,273	6,273	6,273	6,273	6,273
Retained earnings	57,865	60,228	65,029	68,054	69,658
Treasury shares	(159)	(1,805)	(3,576)	(4,459)	(5,105)
Accumulated other comprehensive income	281	143	614	423	1,172
Valuation difference on available-for-sale securities	188	(34)	183	56	159
Deferred gains or losses on hedges	101	222	428	207	727
Foreign currency translation adjustment	22	(24)	28	180	303
Remeasurements of defined benefit plans	(30)	(19)	(25)	(21)	(18)
Share acquisition rights	–	–	–	–	45
Non-controlling interests	1,150	1,198	1,432	1,427	1,650
Total liabilities and net assets	90,181	82,798	94,028	94,371	97,113

Consolidated Statement of Income

(¥ million)	FY3/19 1H	FY3/20 1H	FY3/21 1H	FY3/22 1H	FY3/23 1H
Net sales	48,477	48,313	50,189	49,046	52,404
Cost of sales	35,208	34,665	34,687	34,478	38,172
Gross profit	13,268	13,647	15,501	14,568	14,231
Selling, general and administrative expenses	10,510	10,522	10,298	10,615	10,392
Operating profit	2,758	3,124	5,203	3,953	3,839
Non-operating income	125	107	134	219	125
Interest income	2	3	2	0	1
Dividend income	57	15	15	71	26
Gain on adjustment of account payable	8	38	23	10	4
Foreign exchange gains	11	-	28	26	34
Subsidy income	-	-	-	35	3
Settlement received	-	-	-	19	-
Other	45	49	64	54	55
Non-operating expenses	37	75	15	17	10
Interest expenses	2	2	2	2	2
Commission expenses	9	3	4	8	2
Foreign exchange losses	-	59	-	-	-
Other	25	10	9	5	5
Ordinary profit	2,845	3,156	5,322	4,155	3,954
Extraordinary income	24	21	-	-	-
Reversal of provision for environmental measures	-	21	-	-	-
Insurance claim income	24	-	-	-	-
Extraordinary losses	127	-	-	-	-
Provision for loss on removal of non-current assets	73	-	-	-	-
Impairment losses	33	-	-	-	-
Loss on disaster	20	-	-	-	-
Profit before income taxes	2,741	3,177	5,322	4,155	3,954
Total income taxes	825	980	1,615	1,286	1,235
Income taxes – current	797	1,007	1,613	1,215	1,276
Income taxes – deferred	27	(27)	2	71	(41)
Profit	1,916	2,197	3,707	2,868	2,719
Profit attributable to non-controlling interests	55	59	120	76	77
Profit attributable to owners of parent	1,861	2,138	3,586	2,791	2,641

Consolidated Statement of Comprehensive Income

(¥million)	FY3/19 1H	FY3/20 1H	FY3/21 1H	FY3/22 1H	FY3/23 1H
Profit	1,916	2,197	3,707	2,868	2,719
Other comprehensive income	598	(312)	(46)	(315)	894
Valuation difference on available-for-sale securities	(26)	(115)	173	(36)	102
Deferred gains or losses on hedges	537	(63)	(186)	(308)	519
Foreign currency translation adjustment	70	(145)	(44)	24	269
Remeasurements of defined benefit plans, net of tax	16	12	10	5	2
Comprehensive income	2,515	1,885	3,660	2,553	3,613
Comprehensive income attributable to owners of parent	2,444	1,888	3,539	2,452	3,389
Comprehensive income attributable to non-controlling interests	71	(3)	121	101	223

Consolidated Statement of Cash Flows

(¥ million)	FY3/19 1H	FY3/20 1H	FY3/21 1H	FY3/22 1H	FY3/23 1H
Cash flows from operating activities					
Net cash provided by (used in) operating activities	2,817	4,068	3,297	1,601	1,810
Profit before income taxes	2,741	3,177	5,322	4,155	3,954
Depreciation	306	351	375	362	366
Increase (decrease) in provision for bonuses for directors (and other officers)	(13)	18	(7)	(42)	(23)
Increase (decrease) in provision for bonuses	(0)	27	(38)	2	2
Increase (decrease) in allowance for doubtful accounts	12	2	(6)	(2)	(2)
Increase (decrease) in retirement benefit liability	29	31	22	14	17
Share-based payment expenses	-	-	-	-	45
Subsidy income	-	-	-	(35)	(3)
Settlement income	-	-	-	(19)	-
Interest and dividend income	(60)	(19)	(17)	(72)	(28)
Interest expenses	2	2	2	2	2
Decrease (increase) in trade receivables	1,881	3,054	(989)	(212)	(292)
Decrease (increase) in inventories	(688)	(1,160)	(1,106)	(498)	(1,649)
Increase (decrease) in trade payables	323	(691)	670	361	816
Increase (decrease) in accrued consumption taxes	136	(79)	(52)	(441)	(8)
Decrease (increase) in other current assets	(588)	17	72	235	(97)
Increase (decrease) in other current liabilities	(24)	156	(32)	(157)	(58)
Other, net	130	(1)	9	10	8
Subtotal	4,189	4,888	4,222	3,663	3,051
Interest and dividends received	60	19	17	72	28
Interest paid	(2)	(2)	(0)	(2)	(2)
Income taxes paid	(1,429)	(949)	(1,013)	(2,186)	(1,270)
Subsidies received	-	157	35	35	3
Settlement received	-	-	-	19	-
Other, net	-	(45)	37	-	-

Consolidated Statement of Cash Flows

(¥million)	FY3/19 1H	FY3/20 1H	FY3/21 1H	FY3/22 1H	FY3/23 1H
Cash flows from investing activities					
Net cash provided by (used in) investing activities	(248)	(164)	(253)	(251)	(155)
Purchase of property, plant and equipment	(355)	(165)	(129)	(211)	(102)
Purchase of intangible assets	-	(7)	(103)	(14)	(39)
Purchase of investment securities	(9)	(9)	(9)	(11)	(11)
Proceeds from collection of loans receivable	143	4	2	1	6
Other payments	(27)	(42)	(22)	(19)	(11)
Other proceeds	0	55	8	3	2
Cash flows from financing activities					
Net cash provided by (used in) financing activities	(69)	(2,105)	2,841	(1,408)	(1,760)
Proceeds from long-term borrowings	-	-	6,600	-	-
Repayments of long-term borrowings	-	-	(1,000)	-	-
Purchase of treasury shares	-	(1,097)	(1,771)	-	(646)
Proceeds from exercise of employee share options	707	-	-	-	-
Repayments of lease liabilities	(55)	(75)	(78)	(79)	(77)
Repayments of installment payables	(19)	-	-	-	-
Dividends paid	(923)	(932)	(908)	(1,054)	(1,036)
Dividends paid to non-controlling interests	-	-	-	(275)	-
Proceeds from share issuance to non-controlling shareholders	220	-	-	-	-
Effect of exchange rate change on cash and cash equivalents	45	(79)	(51)	(4)	177
Net increase (decrease) in cash and cash equivalents	2,543	1,719	5,833	(62)	72
Cash and cash equivalents at beginning of period	35,986	40,195	37,549	47,870	48,581
Cash and cash equivalents at end of period	38,529	41,915	43,383	47,807	48,653

Information by Business Model

(¥ million)	FY3/19 1H	FY3/20 1H	FY3/21 1H	FY3/22 1H	FY3/23 1H
Product Development Business Model					
Net sales	24,580	23,496	26,164	26,171	26,223
Composition ratio	50.7%	48.6%	52.1%	53.4%	50.0%
Year-on-year change	2.7%	-4.4%	11.4%	0.0%	0.2%
Wholesale Business Model					
Net sales	22,388	23,000	21,784	20,760	23,414
Composition ratio	46.2%	47.6%	43.4%	42.3%	44.7%
Year-on-year change	-10.2%	2.7%	-5.3%	-4.7%	12.8%
NB Processing					
Net sales	13,558	14,334	15,440	13,541	15,326
Composition ratio	28.0%	29.7%	30.8%	27.6%	29.2%
Year-on-year change	-2.7%	5.7%	7.7%	-12.3%	13.2%
Famous Brands					
Net sales	8,830	8,665	6,343	7,218	8,088
Composition ratio	18.2%	17.9%	12.6%	14.7%	15.4%
Year-on-year change	-19.6%	-1.9%	-26.8%	13.8%	12.1%
Others					
Net sales	1,508	1,817	2,240	2,115	2,766
Composition ratio	3.1%	3.8%	4.5%	4.3%	5.3%
Year-on-year change	-4.1%	20.5%	23.3%	-5.6%	30.8%
Total					
Net sales	48,477	48,313	50,189	49,046	52,404
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-year change	-3.9%	-0.3%	3.9%	-2.3%	6.8%

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. (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)	FY3/19 1H	FY3/20 1H	FY3/21 1H	FY3/22 1H	FY3/23 1H
Net sales	48,477	48,313	50,189	49,046	52,404
Gross profit	13,268	13,647	15,501	14,568	14,231
SG&A expenses	10,510	10,522	10,298	10,615	10,392
Operating profit	2,758	3,124	5,203	3,953	3,839
Ordinary profit	2,845	3,156	5,322	4,155	3,954
Profit attributable to owners of parent	1,861	2,138	3,586	2,791	2,641

(%)	FY3/19 1H	FY3/20 1H	FY3/21 1H	FY3/22 1H	FY3/23 1H
Gross profit margin	27.4	28.2	30.9	29.7	27.2
SG&A expenses ratio	21.7	21.8	20.5	21.6	19.8
Operating profit margin	5.7	6.5	10.4	8.1	7.3
Ordinary profit margin	5.9	6.5	10.6	8.5	7.5
Profit attributable to owners of parent margin	3.8	4.4	7.1	5.7	5.0

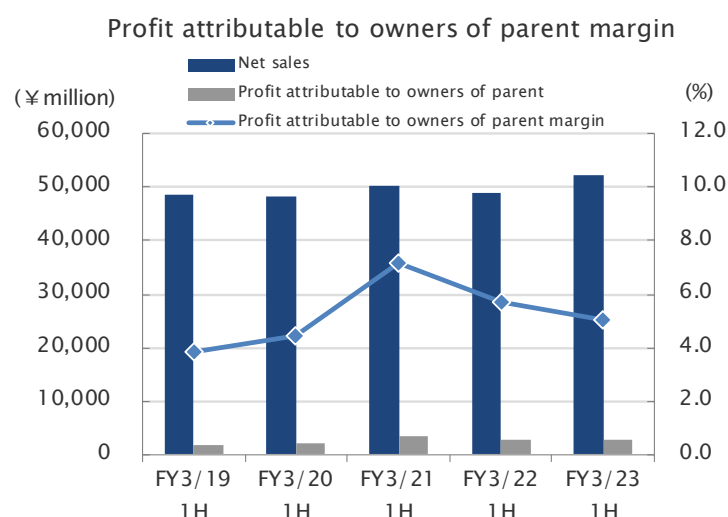
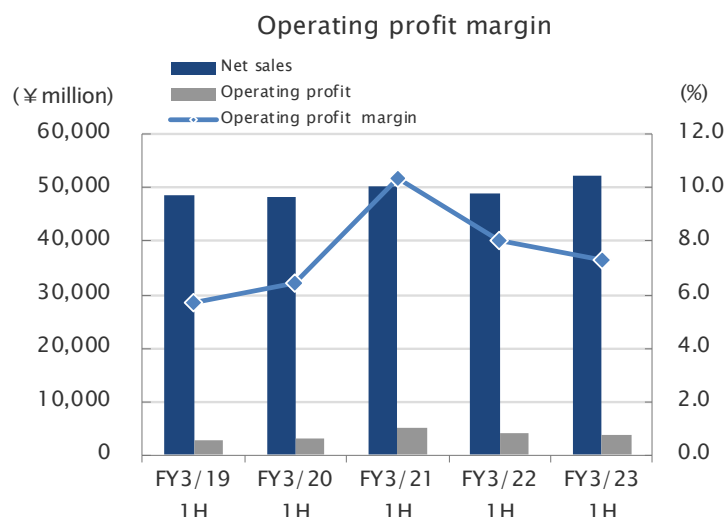
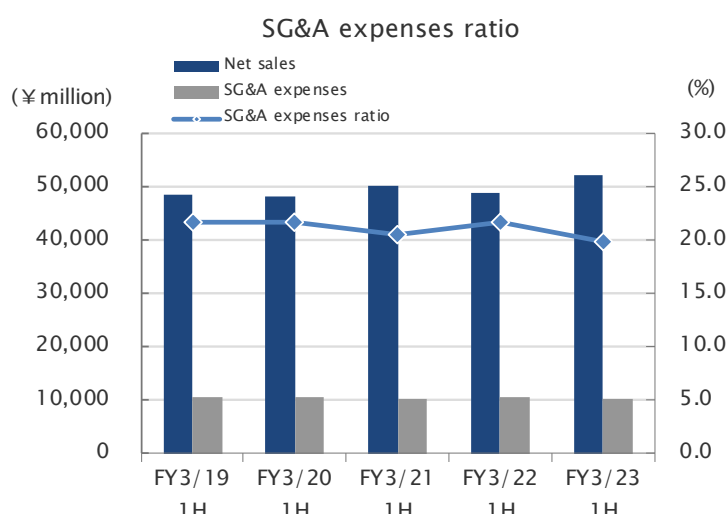
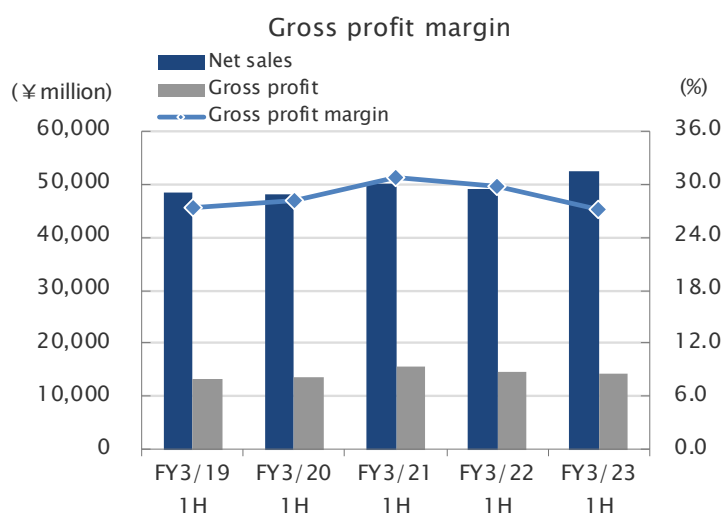
Gross profit margin=Gross profit/Net sales

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)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23 1H
Total assets turnover	1.1	1.1	1.1	1.1	1.1
Non-current assets turnover	4.4	4.3	4.6	4.6	4.7
Current assets turnover	1.5	1.5	1.5	1.4	1.4
Inventory turns	8.6	8.6	8.6	8.7	8.6

(Days)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23 1H
Trade receivables turnover	66.2	53.6	50.6	52.2	51.4
Trade payables turnover	24.3	19.6	21.0	21.4	23.5

(%)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23 1H
Return on equity (ROE)	6.3	6.1	9.2	6.9	6.9
Return on Invested Capital (ROIC)	5.0	5.8	8.1	5.9	6.2
Return on total assets (ROA)	4.8	4.9	7.5	5.4	5.5

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

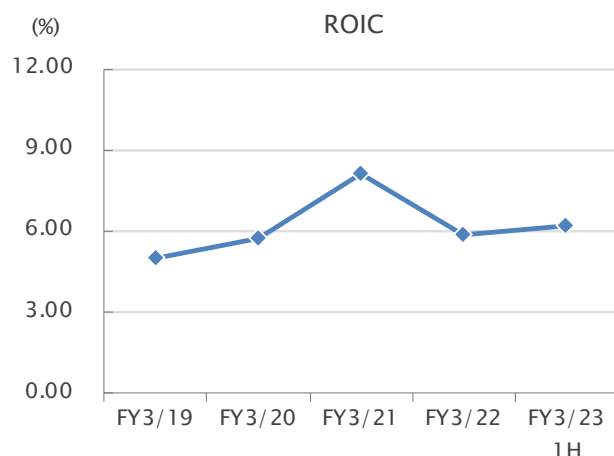
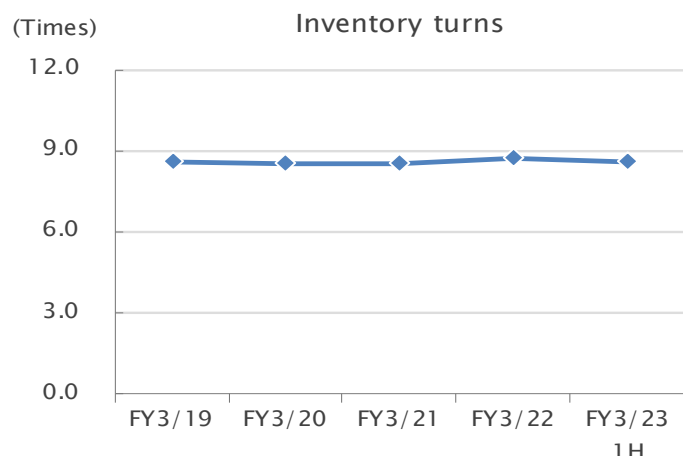
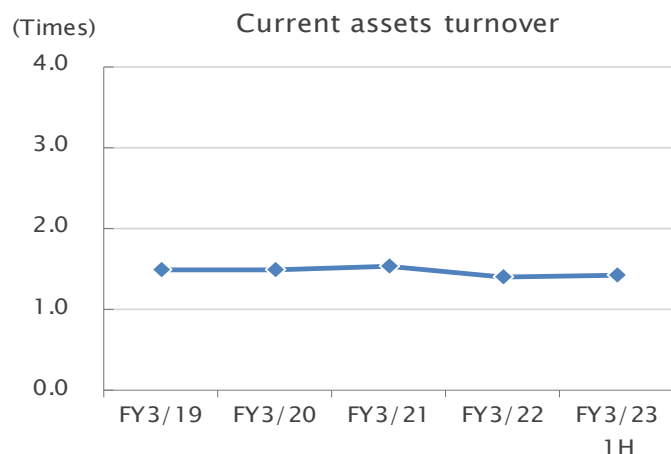
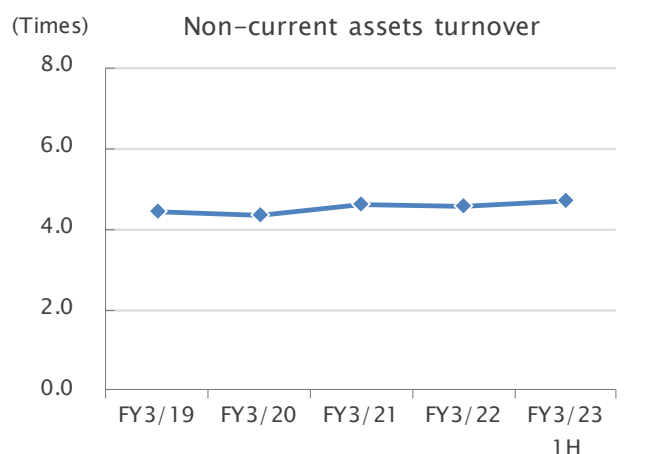
Trade payables turnover=Average trade payables/Net sales x 365

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 FY3/23 are calculated as full-year conversion (= 1H results x 2)



Consolidated Stability Indicators

(¥ million)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23 1H
Equity	69,254	69,833	73,334	75,285	76,991
Total assets	90,181	82,798	94,028	94,371	97,113
Non-current assets	22,482	22,129	22,007	22,367	22,178
Current assets	67,698	60,668	72,020	72,003	74,934
Current liabilities	17,378	10,437	11,394	9,899	10,681
Interest-bearing liabilities	8,000	1,000	6,600	6,600	6,600

(%)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23 1H
Equity ratio	76.8	84.3	78.0	79.8	79.3
D/E ratio	11.6	1.4	9.0	8.8	8.6
Non-current ratio	32.5	31.7	30.0	29.7	28.8
Current ratio	389.6	581.3	632.1	727.4	701.6

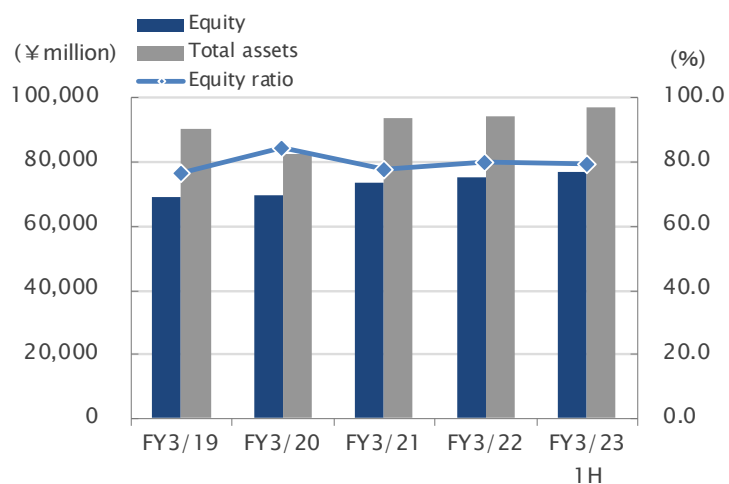
Equity ratio=Equity/Total assets

D/E ratio=Interest-bearing liabilities/Equity

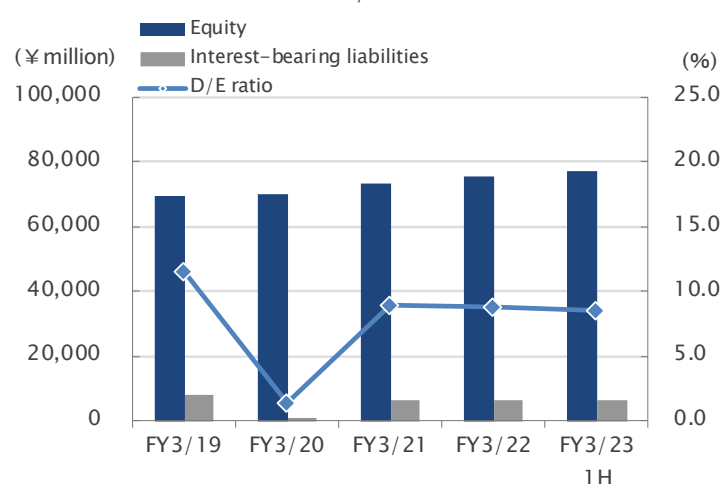
Non-current ratio=Non-current assets/Equity

Current ratio=Current assets/Current liabilities

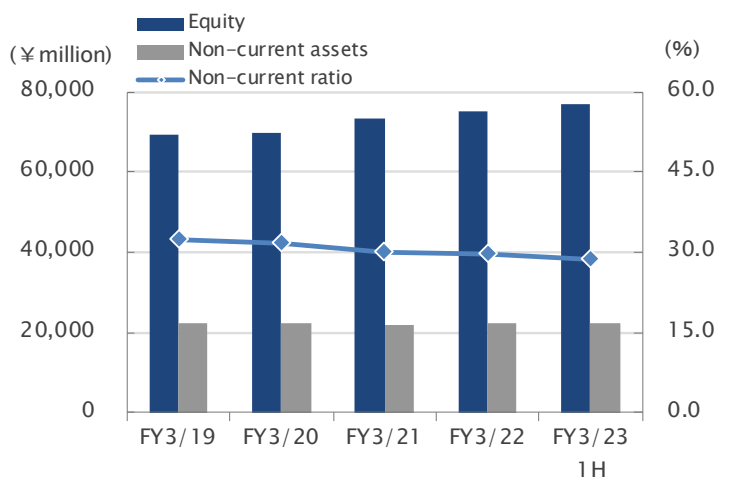
Equity ratio



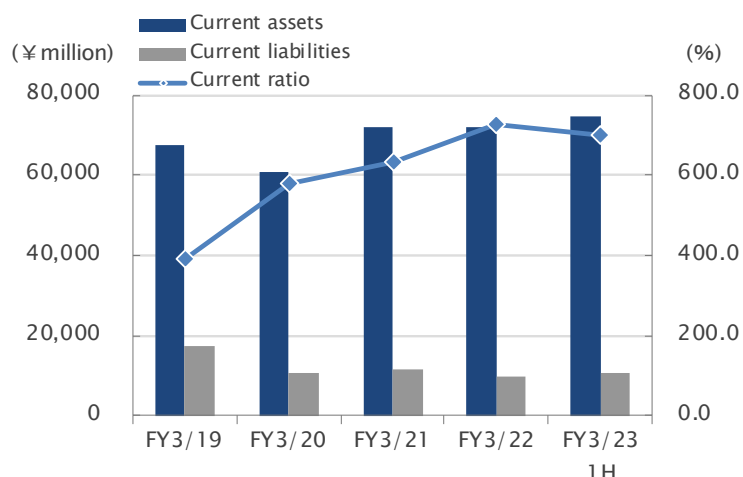
D/E ratio



Non-current ratio



Current ratio



Stock Information

Indicators per share

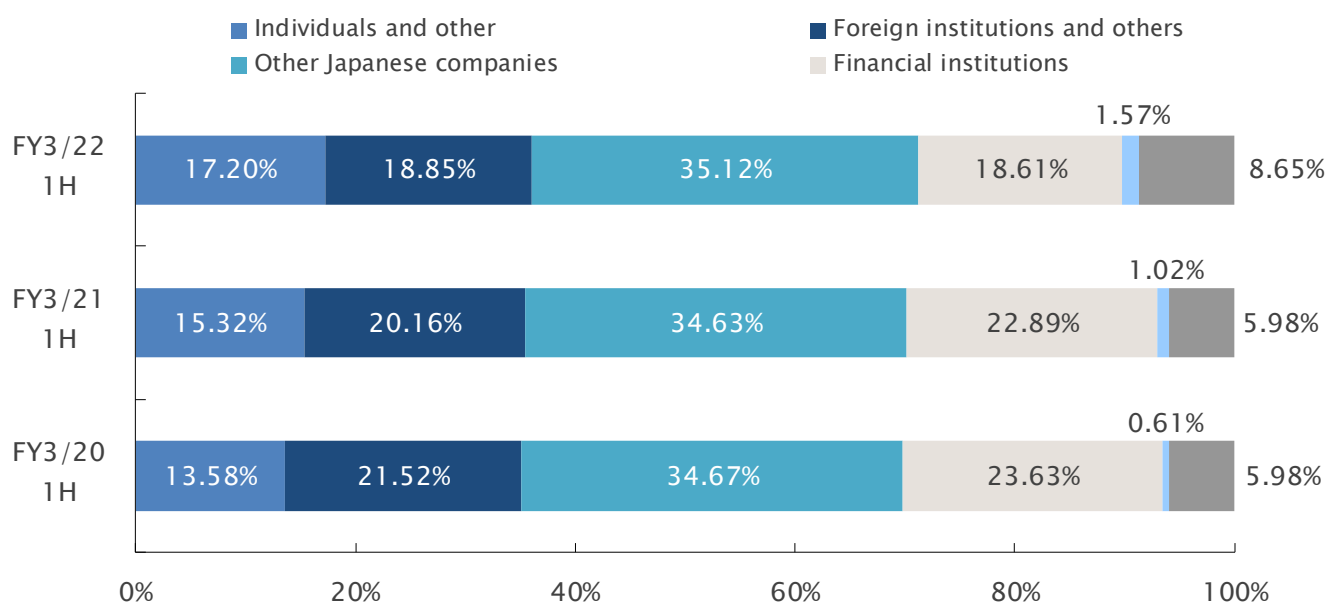
(¥)	FY3/19 1H	FY3/20 1H	FY3/21 1H	FY3/22 1H	FY3/23 1H
Share price at term-end	2,358	1,704	2,113	1,757	1,442
Profit per share	50.08	57.70	101.16	79.45	77.10
Net assets per share	1,823.44	1,885.47	2,011.70	2,177.99	2,255.11
Interim dividend per share	25	25	25	30	30
Annual dividend per share	50	50	55	60	(Forecast) 60

Major shareholders

As of September 30, 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)	3,097	8.29%
Nomura, Masaharu	1,079	2.89%
Custody Bank of Japan, Ltd. (Trust Account)	966	2.59%
Sumitomo Mitsui Banking Corporation	900	2.41%
JP MORGAN CHASE BANK (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	877	2.35%
Sumitomo Mitsui Trust Bank, Limited	840	2.25%
STATE STREET BANK AND TRUST COMPANY (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	697	1.87%
THE BANK OF NEW YORK (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	634	1.70%
The Nomura Trust and Banking Co., Ltd.	607	1.63%

Composition of shareholders by category





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