



# FACTBOOK

(7483) DOSHISHA CORPORATION

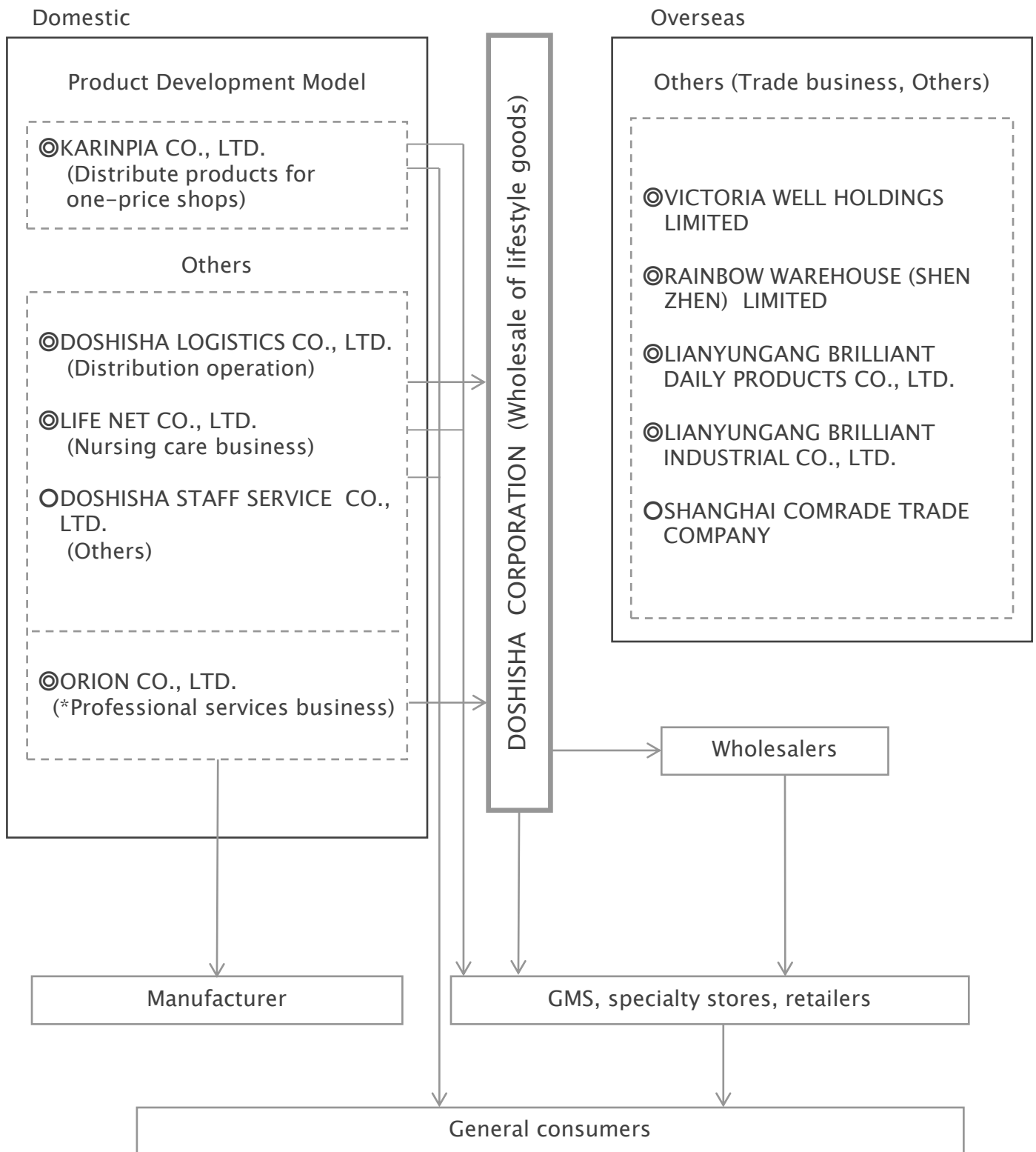
For the Fiscal Year ended March 31, 2023

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# Corporate Profile

Company Name	DOSHISHA CORPORATION
URL	<a href="https://www.doshisha.co.jp/">https://www.doshisha.co.jp/</a>
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, 2023)
Representative	Masayuki Nomura, President, CEO and COO (as of March 31, 2023)
Employees	Consolidated: 1,387 Nonconsolidated: 825 (as of March 31, 2023)
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 End

Assets					
<b>Total assets</b>	<b>90,181</b>	<b>82,798</b>	<b>94,028</b>	<b>94,371</b>	<b>98,188</b>
<b>Current assets</b>	<b>67,698</b>	<b>60,668</b>	<b>72,020</b>	<b>72,003</b>	<b>75,796</b>
Cash and deposits	40,250	37,549	47,870	48,581	52,639
Notes and accounts receivable – trade	14,460	12,809	12,680	–	–
Notes receivable – trade	–	–	–	330	255
Accounts receivable – trade	–	–	–	12,638	13,015
Electronically recorded monetary claims – operating	3,434	1,326	1,344	1,471	1,196
Merchandise and finished goods	8,426	7,825	8,722	8,036	7,896
Short-term loans receivable	8	10	32	13	12
Other	1,123	1,152	1,401	933	780
Allowance for doubtful accounts	(5)	(5)	(32)	(2)	(0)
<b>Non-current assets</b>	<b>22,482</b>	<b>22,129</b>	<b>22,007</b>	<b>22,367</b>	<b>22,392</b>
<b>Property, plant and equipment</b>	<b>19,280</b>	<b>18,894</b>	<b>18,677</b>	<b>18,631</b>	<b>18,266</b>
Buildings and structures	12,995	13,010	13,041	13,073	13,882
Accumulated depreciation	(4,404)	(4,746)	(5,084)	(5,442)	(5,781)
Buildings and structures, net	8,591	8,264	7,957	7,630	8,100
Land	9,385	9,385	9,385	9,385	9,385
Leased assets	922	987	1,005	932	974
Accumulated depreciation	(302)	(392)	(493)	(485)	(587)
Leased assets, net	619	594	511	447	387
Construction in progress	281	274	497	784	13
Other	1,906	2,054	1,876	2,089	2,255
Accumulated depreciation	(1,504)	(1,679)	(1,550)	(1,706)	(1,875)
Other, net	402	375	325	383	379
<b>Intangible assets</b>	<b>314</b>	<b>642</b>	<b>516</b>	<b>416</b>	<b>354</b>
Leased assets	211	196	144	96	45
Other	103	445	372	319	309
<b>Investments and other assets</b>	<b>2,887</b>	<b>2,592</b>	<b>2,813</b>	<b>3,319</b>	<b>3,771</b>
Investment securities	1,574	1,225	1,556	1,910	2,200
Long-term loans receivable	39	38	6	20	7
Deferred tax assets	194	278	163	280	452
Other	1,095	1,101	1,099	1,119	1,118
Allowance for doubtful accounts	(16)	(51)	(12)	(11)	(7)

# Consolidated Balance Sheet

(¥ million)

FY3/19 End FY3/20 End FY3/21 End FY3/22 End FY3/23 End

Liabilities					
<b>Total liabilities</b>	<b>19,775</b>	<b>11,765</b>	<b>19,261</b>	<b>17,658</b>	<b>18,484</b>
<b>Current liabilities</b>	<b>17,378</b>	<b>10,437</b>	<b>11,394</b>	<b>9,899</b>	<b>10,800</b>
Accounts payable – trade	6,557	5,174	5,837	5,916	6,047
Current portion of long-term borrowings	7,000	1,000	–	–	–
Lease liabilities	143	156	153	151	118
Income taxes payable	1,041	1,134	2,326	1,192	1,530
Provision for bonuses for directors (and other officers)	8	48	74	57	63
Provision for bonuses	9	48	6	5	5
Other	2,618	2,874	2,995	2,575	3,034
<b>Non-current liabilities</b>	<b>2,396</b>	<b>1,328</b>	<b>7,866</b>	<b>7,759</b>	<b>7,683</b>
Long-term borrowings	1,000	–	6,600	6,600	6,600
Lease liabilities	687	635	502	391	313
Retirement benefit liability	516	565	621	650	677
Asset retirement obligations	9	9	9	10	10
Deferred tax liabilities	72	55	56	34	10
Other	110	62	76	72	72
Net assets					
<b>Total net assets</b>	<b>70,405</b>	<b>71,032</b>	<b>74,767</b>	<b>76,712</b>	<b>79,704</b>
<b>Shareholders' equity</b>	<b>68,972</b>	<b>69,690</b>	<b>72,719</b>	<b>74,861</b>	<b>77,775</b>
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	71,614
Treasury shares	(159)	(1,805)	(3,576)	(4,459)	(5,105)
<b>Accumulated other comprehensive income</b>	<b>281</b>	<b>143</b>	<b>614</b>	<b>423</b>	<b>182</b>
Valuation difference on available-for-sale securities	188	(34)	183	56	232
Deferred gains or losses on hedges	101	222	428	207	(270)
Foreign currency translation adjustment	22	(24)	28	180	245
Remeasurements of defined benefit plans	(30)	(19)	(25)	(21)	(24)
Share acquisition rights	–	–	–	–	135
Non-controlling interests	1,150	1,198	1,432	1,427	1,610
<b>Total liabilities and net assets</b>	<b>90,181</b>	<b>82,798</b>	<b>94,028</b>	<b>94,371</b>	<b>98,188</b>

# Nonconsolidated Balance Sheet

(¥ million)

FY3/19 End FY3/20 End FY3/21 End FY3/22 End FY3/23 End

Assets					
<b>Total assets</b>	<b>84,504</b>	<b>76,464</b>	<b>86,336</b>	<b>86,884</b>	<b>90,390</b>
<b>Current assets</b>	<b>62,778</b>	<b>55,124</b>	<b>67,115</b>	<b>66,057</b>	<b>69,528</b>
Cash and deposits	37,708	34,342	43,856	45,316	48,792
Notes receivable – trade	554	494	235	194	141
Electronically recorded monetary claims – operating	3,046	988	1,028	1,187	904
Accounts receivable – trade	12,855	11,105	11,235	11,615	11,805
Merchandise and finished goods	7,678	7,144	7,899	6,960	7,124
Advance payments to suppliers	383	460	411	330	378
Prepaid expenses	76	74	76	71	65
Other	482	520	2,406	384	315
Allowance for doubtful accounts	(5)	(5)	(32)	(2)	(0)
<b>Non-current assets</b>	<b>21,726</b>	<b>21,340</b>	<b>19,220</b>	<b>20,827</b>	<b>20,862</b>
<b>Property, plant and equipment</b>	<b>15,499</b>	<b>15,144</b>	<b>14,732</b>	<b>14,377</b>	<b>14,053</b>
Buildings	7,862	7,567	7,292	6,997	6,710
Structures	246	236	218	201	191
Machinery and equipment	97	85	74	64	59
Vehicles	16	9	5	3	1
Tools, furniture and fixtures	167	177	127	133	129
Land	6,601	6,601	6,601	6,601	6,601
Leased assets	508	465	412	363	331
Construction in progress	–	–	–	12	28
<b>Intangible assets</b>	<b>248</b>	<b>560</b>	<b>433</b>	<b>343</b>	<b>292</b>
Leasehold interests in land	14	14	14	14	14
Trademark right	3	13	11	8	7
Software	11	327	255	193	160
Leased assets	211	196	144	96	45
Other	7	7	7	29	66
<b>Investments and other assets</b>	<b>5,977</b>	<b>5,635</b>	<b>4,054</b>	<b>6,106</b>	<b>6,516</b>
Investment securities	1,159	856	1,187	1,526	1,800
Shares of subsidiaries and associates	1,714	1,669	1,664	1,664	1,664
Long-term loans receivable	34	30	–	–	–
Long-term loans receivable from employees	5	8	6	3	2
Long-term loans receivable from subsidiaries and associates	1,862	1,800	–	1,570	1,573
Distressed receivables	16	21	12	10	7
Long-term prepaid expenses	23	16	12	23	19
Deferred tax assets	165	254	134	256	386
Other	1,012	1,029	1,048	1,062	1,069
Allowance for doubtful accounts	(16)	(51)	(12)	(11)	(7)

# Nonconsolidated Balance Sheet

(¥ million)

FY3/19 End FY3/20 End FY3/21 End FY3/22 End FY3/23 End

Liabilities					
<b>Total liabilities</b>	<b>18,491</b>	<b>9,816</b>	<b>17,210</b>	<b>16,154</b>	<b>16,717</b>
<b>Current liabilities</b>	<b>16,325</b>	<b>8,703</b>	<b>9,542</b>	<b>8,550</b>	<b>9,149</b>
Accounts payable – trade	5,542	3,943	4,551	4,856	4,795
Current portion of long-term borrowings	7,000	1,000	–	–	–
Lease liabilities	116	123	120	119	91
Accounts payable – other	2,085	1,837	1,951	1,916	2,022
Accrued expenses	234	247	341	255	264
Income taxes payable	948	951	1,986	1,087	1,321
Advances received	170	175	89	189	151
Deposits received	82	67	57	56	55
Unearned revenue	7	12	12	13	13
Provision for bonuses for directors (and other officers)	–	43	58	50	60
Provision for bonuses	–	42	–	–	–
Other	136	256	372	7	375
<b>Non-current liabilities</b>	<b>2,165</b>	<b>1,113</b>	<b>7,667</b>	<b>7,603</b>	<b>7,568</b>
Long-term borrowings	1,000	–	6,600	6,600	6,600
Lease liabilities	603	538	435	340	285
Provision for retirement benefits	442	502	545	580	600
Asset retirement obligations	9	9	9	10	10
Other	110	62	76	72	72
Net assets					
<b>Total net assets</b>	<b>66,013</b>	<b>66,648</b>	<b>69,126</b>	<b>70,730</b>	<b>73,673</b>
<b>Shareholders' equity</b>	<b>65,721</b>	<b>66,458</b>	<b>68,573</b>	<b>70,489</b>	<b>73,490</b>
Share capital	4,993	4,993	4,993	4,993	4,993
Capital surplus	6,273	6,273	6,273	6,273	6,273
Legal capital surplus	5,994	5,994	5,994	5,994	5,994
Other capital surplus	279	279	279	279	279
Retained earnings	54,614	56,996	60,883	63,681	67,329
Legal retained earnings	166	166	166	166	166
Reserve for tax purpose reduction entry	17	16	15	14	13
General reserve	45,600	47,600	49,600	53,600	56,600
Retained earnings brought forward	8,830	9,213	11,101	9,901	10,550
Treasury shares	(159)	(1,805)	(3,576)	(4,459)	(5,105)
<b>Valuation and translation adjustments</b>	<b>291</b>	<b>190</b>	<b>552</b>	<b>240</b>	<b>46</b>
Valuation difference on available-for-sale securities	188	(34)	182	56	231
Deferred gains or losses on hedges	102	224	369	184	(184)
<b>Share acquisition rights</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>135</b>
<b>Total liabilities and net assets</b>	<b>84,504</b>	<b>76,464</b>	<b>86,336</b>	<b>86,884</b>	<b>90,390</b>

# Consolidated Statement of Income and Comprehensive Income

(¥ million)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Net sales	98,668	96,238	101,257	101,027	105,709
Cost of sales	72,507	69,531	70,796	73,012	77,043
Gross profit	26,160	26,706	30,460	28,014	28,666
Selling, general and administrative expenses	20,598	20,711	20,937	20,905	20,613
Operating profit	5,561	5,995	9,522	7,109	8,052
Non-operating income	552	356	244	522	310
Interest and dividend income	160	69	26	171	156
Gain on adjustment of account payable	43	86	43	15	11
Foreign exchange gains	80	-	58	155	29
Operations consignment fee of subsidiaries and affiliates	5	5	5	5	5
Subsidy income	157	35	14	44	4
Settlement received	-	-	-	19	-
Other	105	158	96	110	103
Non-operating expenses	49	91	32	33	20
Interest expenses	4	4	4	4	4
Commission expenses	16	6	7	12	5
Provision of allowance for doubtful accounts	-	-	7	-	-
Foreign exchange losses	-	59	-	-	-
Other	28	21	12	16	10
Ordinary profit	6,065	6,260	9,734	7,598	8,342
Extraordinary income	346	23	-	-	-
Extraordinary losses	193	45	-	-	-
Profit before income taxes	6,218	6,238	9,734	7,598	8,342
Total income taxes	1,840	1,922	2,992	2,344	2,596
Income taxes – current	1,726	1,987	3,057	2,332	2,657
Income taxes – deferred	113	(64)	(64)	12	(61)
Profit	4,378	4,316	6,742	5,253	5,746
Profit attributable to non-controlling interests	115	104	153	120	124
Profit attributable to owners of parent	4,263	4,211	6,588	5,132	5,621
(¥ million)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Profit	4,378	4,316	6,742	5,253	5,746
Other comprehensive income	360	(186)	551	(41)	(181)
Valuation difference on available-for-sale securities	(191)	(223)	217	(126)	175
Deferred gains or losses on hedges	422	120	214	(221)	(478)
Foreign currency translation adjustment	36	(95)	124	301	124
Remeasurements of defined benefit plans, net of tax	93	10	(6)	4	(3)
Comprehensive income	4,739	4,129	7,293	5,211	5,564
Comprehensive income attributable to owners of parent	4,621	4,073	7,059	4,942	5,380
Comprehensive income attributable to non-controlling interests	117	55	234	269	183



# Nonconsolidated Statement of Income

(¥ million)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Net sales	90,518	87,712	91,755	91,191	96,149
Cost of sales	66,529	63,272	64,104	65,350	69,659
Beginning merchandise inventory	7,613	7,678	7,144	7,899	6,960
Cost of purchased goods	66,594	62,738	64,859	64,411	69,823
Total	74,207	70,416	72,003	72,311	76,784
Ending merchandise inventory	7,678	7,144	7,899	6,960	7,124
Gross profit	23,989	24,439	27,650	25,841	26,489
Selling, general and administrative expenses	19,115	19,296	19,579	19,458	19,425
Operating profit	4,873	5,143	8,071	6,382	7,064
Non-operating income	451	813	176	614	958
Interest income	9	7	6	6	6
Dividend income	153	563	23	445	840
Gain on adjustment of account payable	43	86	43	15	11
Operations consignment fee of subsidiaries and affiliates	17	18	19	19	19
Foreign exchange gains	-	-	1	7	0
Subsidy income	157	35	4	43	4
Compensation income	-	32	8	-	-
Other	69	70	69	76	75
Non-operating expenses	29	17	21	24	15
Interest expenses	4	4	4	4	4
Foreign exchange losses	0	0	-	-	-
Commission expenses	16	6	7	12	5
Provision of allowance for doubtful accounts	-	-	7	-	-
Other	7	5	2	6	4
Ordinary profit	5,295	5,939	8,225	6,972	8,008
Extraordinary income	97	23	-	-	-
Extraordinary losses	193	45	-	-	-
Profit before income taxes	5,200	5,918	8,225	6,972	8,008
Total income taxes	1,583	1,687	2,551	2,065	2,298
Income taxes - current	1,543	1,731	2,590	2,050	2,344
Income taxes - deferred	40	(44)	(39)	15	(45)
Profit	3,616	4,230	5,674	4,906	5,709

# Consolidated Statement of Cash Flows

(¥ million)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
<b>Cash flows from operating activities</b>					
<b>Net cash provided by (used in) operating activities</b>	<b>5,864</b>	<b>8,583</b>	<b>8,855</b>	<b>5,007</b>	<b>7,121</b>
Profit before income taxes	6,218	6,238	9,734	7,598	8,342
Depreciation	672	758	763	750	752
Increase (decrease) in provision for bonuses for directors (and other officers)	(26)	40	26	(17)	6
Increase (decrease) in provision for bonuses	(16)	38	(42)	(0)	0
Increase (decrease) in allowance for doubtful accounts	3	34	(12)	(1)	(5)
Increase (decrease) in retirement benefit liability	69	64	47	35	21
Share-based payment expenses	-	-	-	-	135
Subsidy income	(157)	(35)	(14)	(44)	(4)
Settlement income	-	-	-	(19)	-
Interest and dividend income	(160)	(69)	(26)	(171)	(156)
Interest expenses	4	4	4	4	4
Decrease (increase) in trade receivables	1,165	3,754	140	(345)	(14)
Decrease (increase) in inventories	(86)	575	(880)	704	144
Increase (decrease) in trade payables	302	(1,360)	633	6	128
Increase (decrease) in accrued consumption taxes	145	154	154	(447)	(9)
Decrease (increase) in other current assets	217	41	(23)	172	(29)
Increase (decrease) in other current liabilities	(379)	46	116	(31)	(36)
Other, net	(133)	3	26	20	22
<b>Subtotal</b>	<b>7,838</b>	<b>10,289</b>	<b>10,648</b>	<b>8,211</b>	<b>9,302</b>
Interest and dividends received	160	69	26	172	156
Interest paid	(5)	(4)	(2)	(4)	(4)
Income taxes paid	(2,205)	(1,889)	(1,902)	(3,435)	(2,335)
Subsidies received	-	157	49	44	4
Settlement received	-	-	-	19	-
Other, net	77	(40)	36	-	-

# Consolidated Statement of Cash Flows

(¥ million)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
<b>Cash flows from investing activities</b>					
Net cash provided by (used in) investing activities	(601)	(538)	(483)	(1,032)	(304)
Purchase of property, plant and equipment	(489)	(255)	(343)	(420)	(199)
Purchase of intangible assets	(10)	(258)	(111)	(34)	(82)
Purchase of investment securities	(18)	(18)	(19)	(521)	(21)
Loan advances	(16)	(9)	(8)	(30)	-
Proceeds from collection of loans receivable	277	9	18	5	13
Other payments	(345)	(64)	(28)	(37)	(17)
Other proceeds	0	57	10	6	2
<b>Cash flows from financing activities</b>					
Net cash provided by (used in) financing activities	(1,088)	(10,647)	1,884	(3,424)	(2,860)
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)	(646)
Proceeds from exercise of employee share options	707	-	-	-	-
Repayments of lease liabilities	(132)	(153)	(157)	(158)	(153)
Repayments of installment payables	(28)	-	-	-	-
Dividends paid	(1,854)	(1,848)	(1,787)	(2,108)	(2,060)
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	34	(43)	65	159	101
Net increase (decrease) in cash and cash equivalents	4,209	(2,646)	10,321	710	4,058
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	40,195	37,549	47,870	48,581	52,639

# Consolidated Statement of Changes in Equity

FY3/22

(¥million)	Shareholders' equity					Non-controlling interests	Total net assets
	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

FY3/23

(¥million)	Shareholders' equity					Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity			
Balance at beginning of period	4,993	6,273	68,054	(4,459)	74,861			
Changes during period								
Dividends of surplus			(2,061)		(2,061)			
Profit attributable to owners of parent			5,621		5,621			
Purchase of treasury shares				(646)	(646)			
Net changes in items other than shareholders' equity								
Total changes during period	-	-	3,560	(646)	2,913			
Balance at end of period	4,993	6,273	71,614	(5,105)	77,775			

(¥million)	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	56	207	180	(21)	423	-	1,427	76,712
Changes during period								
Dividends of surplus								(2,061)
Profit attributable to owners of parent								5,621
Purchase of treasury shares								(646)
Net changes in items other than shareholders' equity	175	(478)	64	(3)	(241)	135	183	77
Total changes during period	175	(478)	64	(3)	(241)	135	183	2,991
Balance at end of period	232	(270)	245	(24)	182	135	1,610	79,704

# Nonconsolidated Statement of Changes in Equity

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

FY3/23

(¥ 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	14	53,600	9,901	63,681	(4,459)	70,489
Changes during period											
Dividends of surplus								(2,061)	(2,061)		(2,061)
Reversal of reserve for tax purpose reduction entry						(1)		1	-		-
Provision of general reserve							3,000	(3,000)	-		-
Profit								5,709	5,709		5,709
Purchase of treasury shares										(646)	(646)
Net changes in items other than shareholders' equity											
Total changes during period	-	-	-	-	-	(1)	3,000	649	3,648	(646)	3,001
Balance at end of period	4,993	5,994	279	6,273	166	13	56,600	10,550	67,329	(5,105)	73,490

(¥ million)	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	56	184	240	-	70,730
Changes during period					
Dividends of surplus					(2,061)
Reversal of reserve for tax purpose reduction entry					-
Provision of general reserve					-
Profit					5,709
Purchase of treasury shares					(646)
Net changes in items other than shareholders' equity	175	(369)	(194)	135	(58)
Total changes during period	175	(369)	(194)	135	2,942
Balance at end of period	231	(184)	46	135	73,673

# Information by Business Model

(¥ million)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
<b>Product Development Business Model</b>					
Net sales	50,161	47,078	53,679	53,398	54,777
Composition ratio	50.8%	48.9%	53.0%	52.9%	51.8%
Year-on-year change	0.4%	-6.1%	14.0%	-0.5%	2.6%
<b>Wholesale Business Model</b>					
Net sales	45,474	45,175	43,275	43,055	46,654
Composition ratio	46.1%	46.9%	42.7%	42.6%	44.1%
Year-on-year change	-10.1%	-0.7%	-4.2%	-0.5%	8.4%
<b>NB Processing</b>					
Net sales	26,130	28,032	28,816	27,324	30,610
Composition ratio	26.5%	29.1%	28.5%	27.0%	29.0%
Year-on-year change	-3.5%	7.3%	2.8%	-5.2%	12.0%
<b>Famous Brands</b>					
Net sales	19,344	17,142	14,459	15,730	16,043
Composition ratio	19.6%	17.8%	14.3%	15.6%	15.2%
Year-on-year change	-17.8%	-11.4%	-15.7%	8.8%	2.0%
<b>Others</b>					
Net sales	3,032	3,984	4,301	4,572	4,278
Composition ratio	3.1%	4.1%	4.2%	4.5%	4.0%
Year-on-year change	0.3%	31.4%	8.0%	6.3%	-6.4%
<b>Total</b>					
Net sales	98,668	96,238	101,257	101,027	105,709
Composition ratio	100.0%	100.0%	100.0%	100.0%	100.0%
Year-on-year change	-4.8%	-2.5%	5.2%	-0.2%	4.6%

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. (For 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	FY3/20	FY3/21	FY3/22	FY3/23
Net sales	98,668	96,238	101,257	101,027	105,709
Gross profit	26,160	26,706	30,460	28,014	28,666
SG&A expenses	20,598	20,711	20,937	20,905	20,613
Operating profit	5,561	5,995	9,522	7,109	8,052
Ordinary profit	6,065	6,260	9,734	7,598	8,342
Profit attributable to owners of parent	4,263	4,211	6,588	5,132	5,621

(%)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Gross profit margin	26.5	27.8	30.1	27.7	27.1
SG&A expenses ratio	20.9	21.5	20.7	20.7	19.5
Operating profit margin	5.6	6.2	9.4	7.0	7.6
Ordinary profit margin	6.1	6.5	9.6	7.5	7.9
Profit attributable to owners of parent margin	4.3	4.4	6.5	5.1	5.3

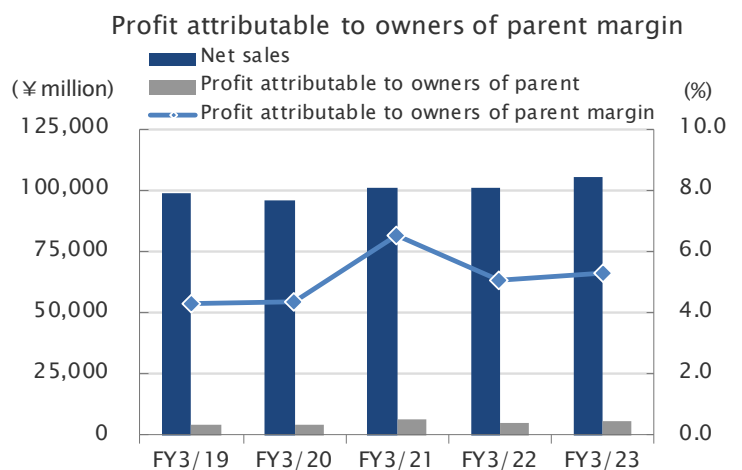
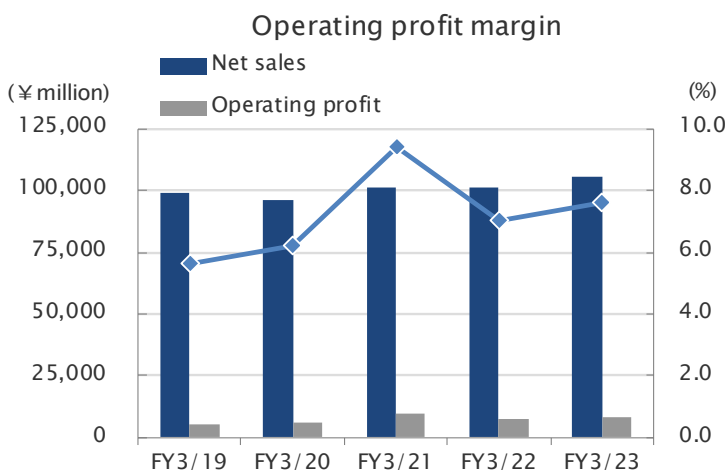
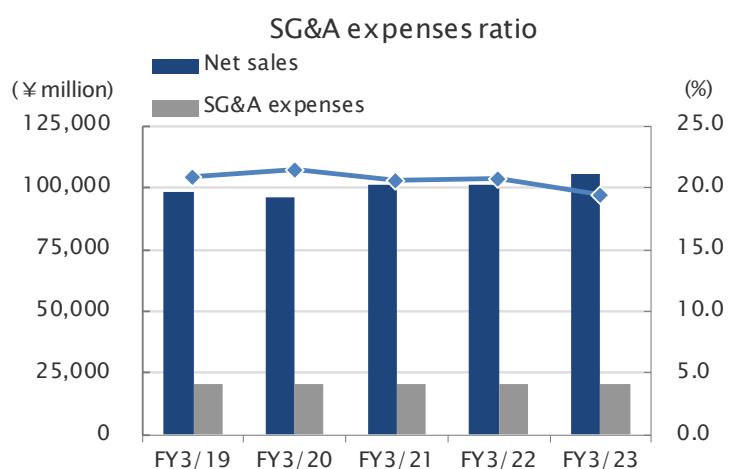
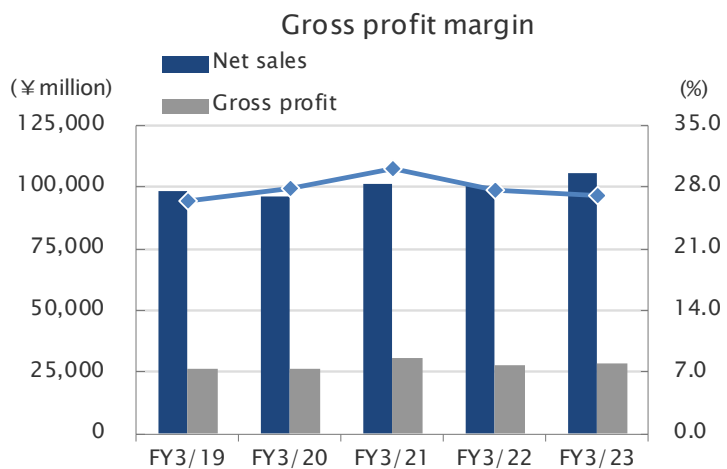
Gross profit margin=Gross profit/Net sales

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
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	9.7

(Days)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Trade receivables turnover	66.2	66.2	50.6	52.2	49.9
Trade payables turnover	24.3	24.3	21.0	21.4	20.9

(%)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Return on equity (ROE)	6.3	6.3	9.2	6.9	7.3
Return on Invested Capital (ROIC)	5.0	5.0	8.1	5.9	6.4
Return on total assets (ROA)	4.8	4.8	7.5	5.4	5.8

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

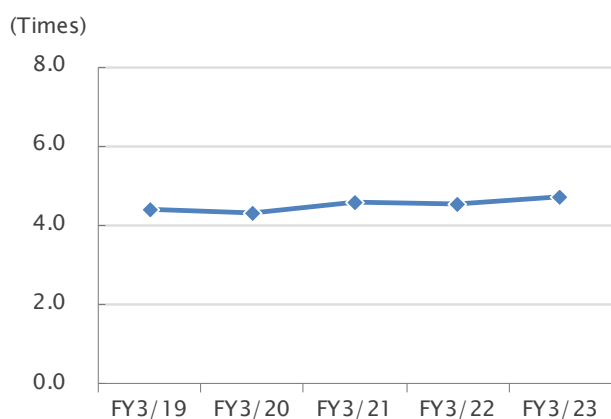
Trade payables turnover=Average trade payables/Net sales x 365

ROE=Profit attributable to owners of parent/Average equity

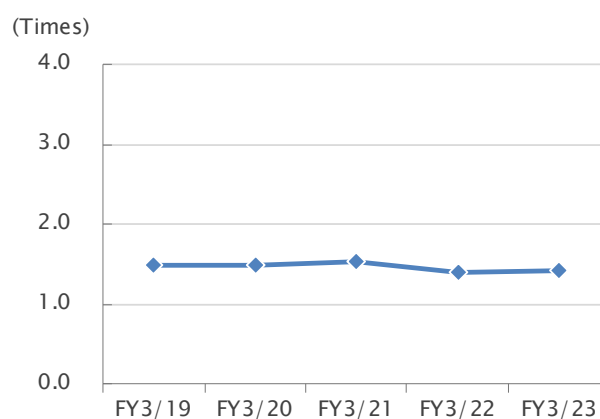
ROIC=Operating profit x (1-Tax rate)/Invested capital (Net assets + Interest-bearing liabilities)

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

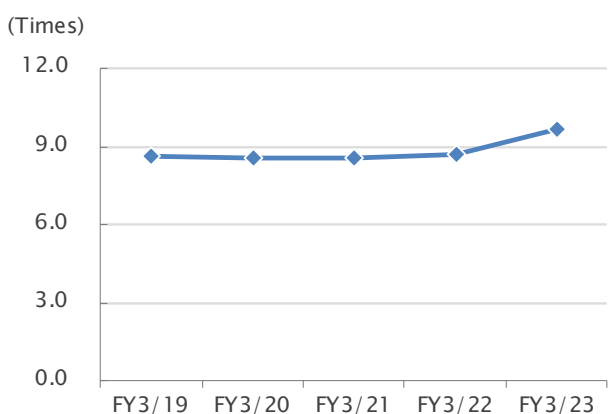
Non-current assets turnover



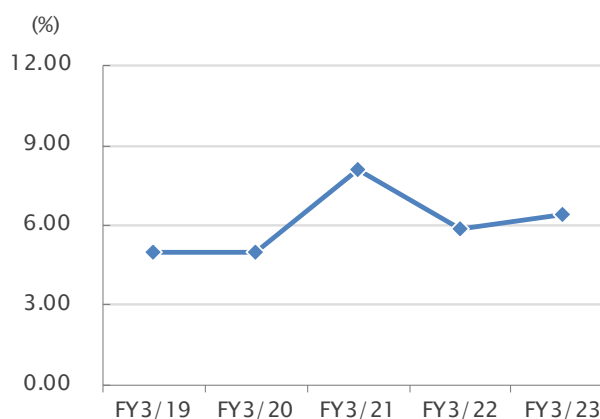
Current assets turnover



Inventory turns



ROIC





# Consolidated Stability Indicators

(¥ million)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Equity	69,254	69,833	73,334	75,285	77,958
Total assets	90,181	82,798	94,028	94,371	98,188
Non-current assets	22,482	22,129	22,007	22,367	22,392
Current assets	67,698	60,668	72,020	72,003	75,796
Current liabilities	17,378	10,437	11,394	9,899	10,800
Interest-bearing liabilities	8,000	1,000	6,600	6,600	6,600

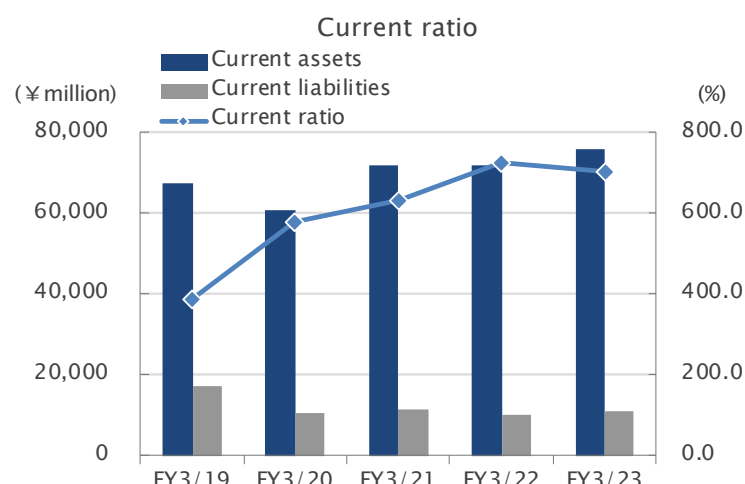
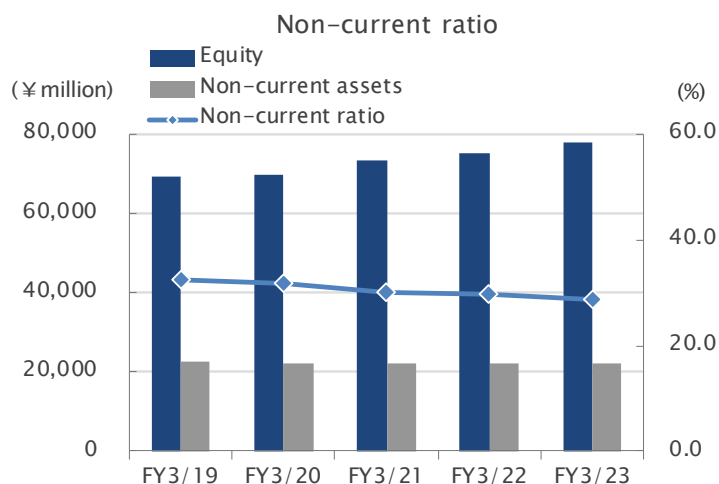
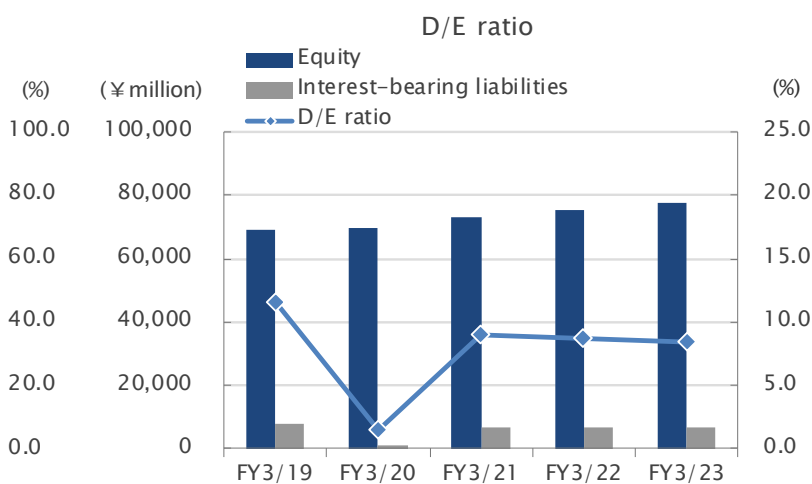
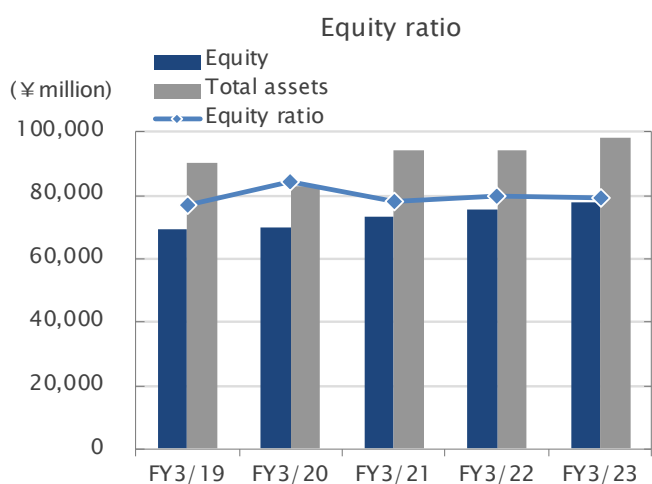
(%)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Equity ratio	76.8	84.3	78.0	79.8	79.4
D/E ratio	11.6	1.4	9.0	8.8	8.5
Non-current ratio	32.5	31.7	30.0	29.7	28.7
Current ratio	389.6	581.3	632.1	727.4	701.8

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



## Indicators per share

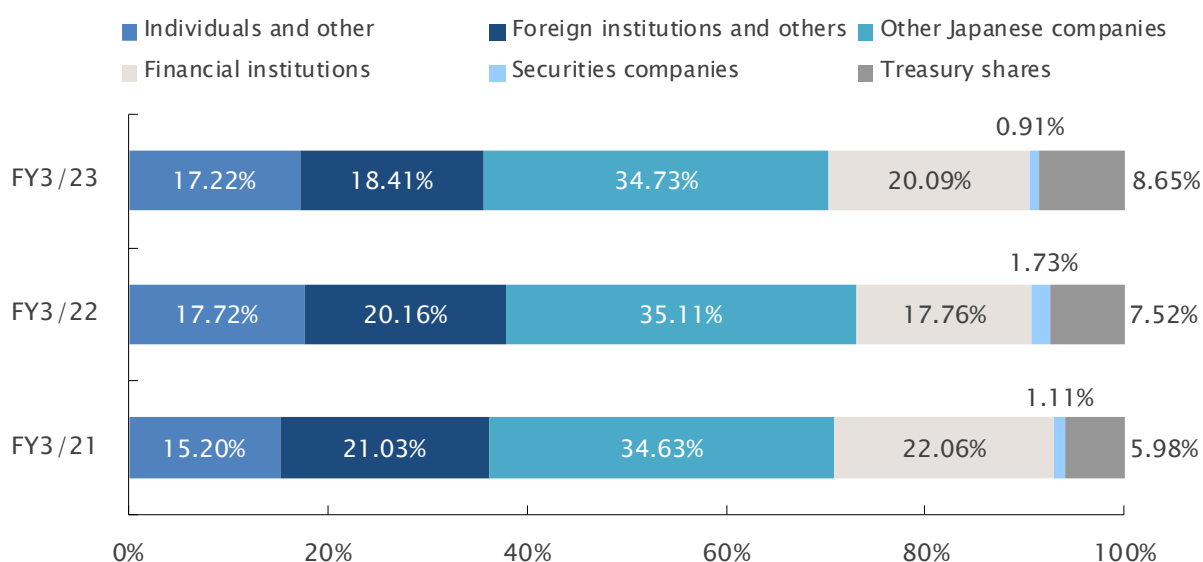
(¥)	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Share price at term-end	1,727	1,280	1,871	1,499	1,938
Profit per share	114.53	114.61	186.58	146.55	164.34
Net assets per share	1,856.84	1,921.50	2,086.85	2,177.99	2,283.42
Interim dividend per share	25	25	25	30	30
Annual dividend per share	50	50	55	60	65

## Major shareholders

As of March 31, 2023

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)	3,701	9.90%
JP MORGAN CHASE BANK (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1,256	3.36%
Nomura, Masaharu	1,079	2.89%
Sumitomo Mitsui Banking Corporation	900	2.41%
Custody Bank of Japan, Ltd. (Trust Account)	880	2.36%
Sumitomo Mitsui Trust Bank, Limited	840	2.25%
STATE STREET BANK AND TRUST COMPANY (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	709	1.90%
The Nomura Trust and Banking Co., Ltd. (Trust Account)	608	1.63%
DOSHISHA Employee Shareholding Association	455	1.22%

## Composition of shareholders by category







## IR Contact

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