

Eleven-Year Highlights with Key Performance Indicators

Duskin Co., Ltd. and its consolidated subsidiaries
Fiscal years ended March 31

		Long-Term Strategy ONE DUSKIN										
		Medium-Term Management Policy			Medium-Term Management Policy 2015				Medium-Term Management Policy 2018			Medium-Term Management Policy 2022
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Customer-level sales												
Customer-level sales	(Millions of yen)	411,494	407,225	401,561	394,850	384,547	382,104	376,994	380,425	359,582	389,388	411,772
Of which, the Direct Selling Group	(Millions of yen)	274,665	276,956	270,390	274,005	272,633	272,577	271,811	271,189	253,178	265,659	270,081
Of which, the Food Group	(Millions of yen)	115,484	106,426	105,631	95,549	86,058	81,148	76,741	79,714	80,148	95,031	107,388
Overseas and other businesses*1	(Millions of yen)	21,344	23,842	25,539	25,295	25,855	28,378	28,440	29,521	26,255	28,698	34,302
For the fiscal year												
Sales	(Millions of yen)	168,163	167,745	167,987	165,203	161,880	161,031	158,699	159,102	153,770	163,210	170,494
Operating profit	(Millions of yen)	9,197	6,641	5,067	5,372	6,069	7,557	7,954	6,577	4,651	9,899	8,637
Ordinary profit	(Millions of yen)	11,027	8,322	7,083	6,707	7,554	8,978	10,011	7,929	6,633	12,215	11,375
Profit attributable to owners of parent	(Millions of yen)	6,092	4,448	3,441	2,983	4,318	5,324	5,984	5,591	2,821	8,132	7,196
Comprehensive income	(Millions of yen)	9,095	6,246	7,870	1,401	5,309	7,825	8,571	2,178	6,331	7,477	8,316
Depreciation	(Millions of yen)	7,083	6,953	7,068	6,704	6,878	6,216	6,415	6,938	7,378	7,462	7,439
Capital expenditures	(Millions of yen)	5,285	3,974	6,319	8,520	6,047	6,047	6,324	6,744	9,243	6,238	7,916
At fiscal year-end												
Net assets	(Millions of yen)	152,811	151,903	155,196	143,648	142,108	147,786	149,884	142,031	145,836	151,026	151,774
Total assets	(Millions of yen)	202,375	202,778	198,475	190,322	190,116	196,058	194,223	185,158	188,399	198,055	197,524
Interest-bearing debt	(Millions of yen)	191	246	52	20	91	196	18	14	18	1,539	1,116
Cash flows												
Cash flows from operating activities	(Millions of yen)	16,269	12,086	6,251	11,199	15,803	13,111	13,606	8,850	10,103	19,596	12,061
Cash flows from investing activities	(Millions of yen)	- 6,864	- 14,004	5,515	- 2,826	- 3,565	- 7,909	- 12,555	3,137	- 5,019	- 8,524	- 12,844
Cash flows from financing activities	(Millions of yen)	- 5,980	- 6,553	- 4,514	- 12,952	- 6,800	- 2,232	- 6,671	- 10,022	- 2,563	- 835	- 7,992
Cash and cash equivalents at end of year	(Millions of yen)	28,171	19,775	27,118	22,503	27,902	30,877	25,237	27,167	29,674	39,963	31,275
Per-share data												
Net assets per share	(Yen)	2,407.88	2,446.24	2,544.09	2,569.53	2,651.76	2,758.28	2,876.63	2,872.99	2,948.85	3,047.67	3,120.70
Net income per share	(Yen)	95.15	71.13	56.19	52.18	78.95	99.63	112.38	109.95	57.19	164.71	146.13
Dividend per share	(Yen)	40.00	60.00	40.00	40.00	40.00	40.00	50.00	56.00	40.00	83.00	88.00
Price per share at year end	(Yen)	1,878	1,979	2,080	2,022	2,428	2,697	2,635	2,841	2,785	2,689	3,190
Financial indicators												
Equity ratio	(%)	75.1	74.3	77.6	75.0	74.5	75.2	77.0	76.6	77.2	76.1	76.6
Return on equity	(%)	4.1	2.9	2.3	2.0	3.0	3.7	4.0	3.8	2.0	5.5	4.8
Return on assets	(%)	3.1	2.2	1.7	1.5	2.3	2.8	3.1	2.9	1.5	4.2	3.6
Price-earnings ratio		19.74	27.82	37.02	38.75	30.75	27.07	23.45	25.84	48.70	16.33	21.83
Dividend payout ratio	(%)	42.0	84.4	71.2	76.7	50.7	40.1	44.5	50.9	69.9	50.4	60.2
Stock information*2												
Capital stock	(Millions of yen)	11,352	11,352	11,352	11,352	11,352	11,352	11,352	11,352	11,352	11,352	11,352
Outstanding shares	(1,000 shares)	64,994	63,494	63,494	57,494	55,194	55,194	52,694	50,994	50,994	50,994	50,994
Treasury shares at end of year	(1,000 shares)	1,913	1,915	2,947	1,948	1,749	1,750	679	1,659	1,650	1,559	2,492
Repurchase of company stock	(1,000 shares)	1,203	1,500	1,030	5,000	2,100	—	1,430	2,679	—	—	1,094
Repurchase of company stock (amount)	(Millions of yen)	2,015	2,835	1,841	10,503	4,415	—	3,750	7,777	—	—	3,303
Shareholders												
Individuals	(%)	41.5	39.8	40.0	41.1	40.2	38.7	40.2	39.4	40.2	42.2	41.8
Financial institutions	(%)	16.9	15.9	16.7	18.1	19.6	20.6	22.7	23.3	22.9	22.7	22.7
Domestic corporations	(%)	28.5	28.2	26.0	23.9	23.4	22.1	21.0	21.2	20.1	19.3	18.8
Foreign corporations	(%)	10.2	13.0	12.6	13.5	13.7	15.4	14.7	12.8	13.5	12.7	12.7
Treasury shares	(%)	2.9	3.0	4.6	3.4	3.2	3.2	1.3	3.3	3.2	1.9	4.0
Number of employees												
Full-time employees		3,512	3,552	3,487	3,538	3,528	3,773	3,813	3,802	3,819	3,778	3,739
Of which, employees of Duskin Co., Ltd.		1,952	1,936	1,928	1,960	1,954	1,991	2,020	1,974	1,988	2,000	1,989
Part-time employees*3		5,751	5,867	6,041	6,128	6,219	6,029	6,086	6,080	5,925	5,937	5,924
Of which, employees of Duskin Co., Ltd.		1,715	1,541	1,478	1,588	1,607	1,488	1,438	1,121	1,057	1,129	1,074
Number of locations												
Total		9,912	10,143	10,427	11,067	11,610	12,359	13,675	14,688	14,649	16,342	18,216
Of which, the Direct Selling Group*4		5,949	6,031	6,135	6,218	6,200	6,245	6,332	6,365	5,664	5,683	5,728
Of which, the Food Group		1,422	1,398	1,354	1,314	1,195	1,119	1,037	1,003	985	996	1,014
Overseas*1		2,541	2,714	2,938	3,535	4,215	4,995	6,306	7,320	8,000	9,663	11,474

*1 As of December 31 of the previous year

*2 Numbers of shares less than one thousand are rounded down.

*3 Annual average number of employees

*4 Figures after March 2021 do not include drink service locations.

Corporate Information

Corporate information

Name	Duskin Co., Ltd.	Date established	February 4, 1963
Head Office	1-33 Toyotsu-cho, Suita-shi, Osaka 564-0051	Capital stock	11.3 billion yen (as of March 31, 2023)
Representative	Hiroyuki Okubo, Representative Director, President and CEO	Number of employees	1,989 (Duskin Co., Ltd. only), 3,739 (Consolidated) (as of March 31, 2023)

Subsidiaries and affiliates (as of March 31, 2023)

■ Direct Selling Group ■ Food Group ■ Other businesses

Consolidated subsidiaries

(Japan)

■ Duskin Serve Hokkaido Co., Ltd.	■ Duskin Ina Co., Ltd.	■ Ono Duskin Co., Ltd.	■ MD Food Kyushu Co., Ltd.
■ Duskin Serve Tohoku Co., Ltd.	■ Duskin Echizen Co., Ltd.	■ Duskin Product Hokkaido Co., Ltd.	■ Katsu & Katsu Co., Ltd.
■ Duskin Serve Kita Kanto Co., Ltd.	■ Duskin Yatsushiro Co., Ltd.	■ Duskin Product Tohoku Co., Ltd.	■ Ever Fresh Hakodate Co., Ltd.
■ Duskin Serve Tokai Hokuiku Co., Ltd.	■ Duskin Kagoshima Co., Ltd.	■ Duskin Product Higashi Kanto Co., Ltd.	■ Duskin Kyoeki Co., Ltd.
■ Duskin Serve Kinki Co., Ltd.	■ Duskin Shuttle Tokyo Co., Ltd.	■ Duskin Product Nishi Kanto Co., Ltd.	■ Duskin Healthcare Co., Ltd.
■ Duskin Serve Chugoku Shikoku Co., Ltd.	■ Azare Products Co., Ltd.	■ Duskin Product Tokai Co., Ltd.	
■ Duskin Serve Kyushu Co., Ltd.	■ Kyowa Cosmetics Co., Ltd.	■ Duskin Product Chu Shikoku Co., Ltd.	
■ Duskin Okinawa Co., Ltd.	■ Chugai Sangyo Co., Ltd.	■ Duskin Product Kyushu Co., Ltd.	
■ Duskin Towada Co., Ltd.	■ EDIST Co., Ltd.	■ MD Food Co., Ltd.	
■ Duskin Utsunomiya Co., Ltd.	■ Wakura Duskin Co., Ltd.	■ MD Food Tohoku Co., Ltd.	

(Overseas)

■ Duskin Hong Kong Co., Ltd.	■ Duskin Shanghai Co., Ltd.	■ Big Apple Worldwide Holdings Sdn. Bhd.
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Equity method affiliates

(Japan)

■ NAC Co., Ltd.

(Overseas)

■ Duskin Serve Taiwan Co., Ltd.	■ Mister Donut Taiwan Co., Ltd.
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Directors and Audit and Supervisory Board Members (As of June 23, 2023)

Board of Directors		Audit and Supervisory Board Members		Operating Officers	
Board Director and Chairman	Teruji Yamamura	Audit and Supervisory Board Member	Hideyuki Naito	Operating Officer	Seishi Nemoto
Representative Director, President and CEO	Hiroyuki Okubo		Takashi Yoshida		Keiichi Emura
Board Director and COO	Kazushi Sumimoto	Outside Audit and Supervisory Board Member	Sachiko Kawanishi		Keishi Morita
	Tetsuya Wada		Kyoichiro Arakawa		Kazumi Mori
Board Director and CFO	Naoto Miyata		Hidekazu Saruki		Eiji Hirano
Board Director and Operating Officer	Shinichiro Ueno				Tetsuji Daikuhara
Outside Director	Nobuko Sekiguchi				Kenji Iida
	Yukiko Tsujimoto				Hideyuki Kanoh
	Fumi Musashi				Koji Tsukamoto

Stock Information

Stock summary (as of March 31, 2023)

Fiscal year-end	March 31
Annual general meeting of shareholders	June
Securities code	4665
Stock listing	Tokyo Stock Exchange (Prime Market) As a result of the market segment restructuring implemented by the Tokyo Stock Exchange, Duskin transitioned from the First Section to the Prime Market as of April 2022.
Trading unit	100 shares
Number of authorized shares	200,000,000 shares
Number of shares issued	50,994,823 shares (including 2,051,028 shares of treasury stock)
Shareholders	49,151 (increased by 1,379 people compared to March 31, 2022)
Shareholder registry administrator	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo
Independent auditor	Ernst & Young ShinNihon LLC

Major Shareholders (Top 10 shareholders)

Name	No. of shares owned (1,000 shares)	Ownership ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,625	13.53
Custody Bank of Japan, Ltd. (Trust Account)	2,371	4.84
Nippon Corporation	1,800	3.67
Duskin Employee Stock Ownership Plan	1,611	3.29
Hirokata Ogasawara	1,415	2.89
Duskin Franchisee Stock Ownership Plan	1,155	2.36
Sumitomo Mitsui Banking Corporation	840	1.71
MOS Food Services, Inc.	760	1.55
Sumitomo Realty & Development Co., Ltd.	749	1.53
Daiwa House Industry Co., Ltd.	700	1.43

Notes:
1. Our company owns 2,051,028 shares of treasury stock but is excluded from the major shareholder list. The treasury stock does not include 447,500 shares of our company held by Custody Bank of Japan, Ltd.
2. Treasury shares are not included in the ownership ratio.

Types of Shareholders



Third-party ESG evaluations

Duskin continues efforts to address various issues from the perspective of environmental, social and governance (ESG) criteria. These efforts have been recognized and awarded by socially responsible investment (SRI) rating agencies and external organizations.

FTSE Russell FTSE Blossom Japan Sector Relative Index		Sompo Asset Management Sompo Sustainability Index	
FTSE Russell FTSE Blossom Japan Index		Ministry of the Environment ESG Finance Award Japan	
The MSCI Japan Empowering Women Index (WIN)		Sumitomo Mitsui Banking Corporation ESG/SDGs Assessment Syndication	
The MSCI Japan ESG Select Leaders Index		Ministry of Economy, Trade and Industry 2023 Certified Health & Productivity Management Outstanding Organization White 500	
JPX Group S&P/JPX Carbon Efficient Index		Nikkei Smart Work Management	

Third-party ESG evaluations

<https://www.duskin.co.jp/english/sus/evaluation/>

