

インベスターズ・ガイド 2007

Investors' Guide 2007

2006年度(2007年3月期)
Year Ended March 31, 2007

DOWAホールディングス株式会社
DOWA HOLDINGS Co., Ltd.

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年度は、4月1日から3月31日までの会計年度であり、2006年度は2007年3月31日に終了しました。

This *Investors' Guide* is not intended to serve as disclosure material as stipulated by the Securities and Exchange Law of Japan, and Dowa Mining Co., Ltd. is unable to guarantee its accuracy or completeness.

Furthermore, forecasts and other data presented herein are based on information available at the time of the writing of the *Investors' Guide* and include uncertainties. Accordingly, Dowa urges that these materials not be used as the sole basis for investment decisions. Dowa is unable to assume responsibility for any loss resulting from the use of these materials.

The years stated in the text are for the fiscal year, which runs from April 1 through March 31 of the following year. Thus, fiscal 2006 refers to the year ended March 31, 2007.

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連結財務ハイライト

Consolidated Financial Highlights

単位：十億円
Unit: Billions of Yen

年度	Fiscal Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
売上高	Net Sales	288.6	294.8	250.4	232.8	239.7	222.1	221.0	234.6	254.1	316.3	458.7
営業利益*1	Operating Income*1	13.8	17.8	12.4	8.3	15.4	12.6	14.7	17.6	27.6	36.8	48.7
経常利益	Ordinary Income	9.3	11.1	6.3	6.5	10.8	7.9	12.0	16.6	26.1	33.1	49.7
当期純利益(損失)	Net Income (Loss)	9.6	5.0	3.5	2.0	4.9	0.2	(2.6)	8.6	10.6	14.5	26.3
純資産*2	Net Assets*2	48.4	52.0	53.3	61.6	69.5	76.1	70.9	84.6	94.6	117.3	141.2
総資産	Total Assets	341.1	351.2	330.6	319.9	313.2	284.5	248.6	246.2	261.4	309.3	352.2

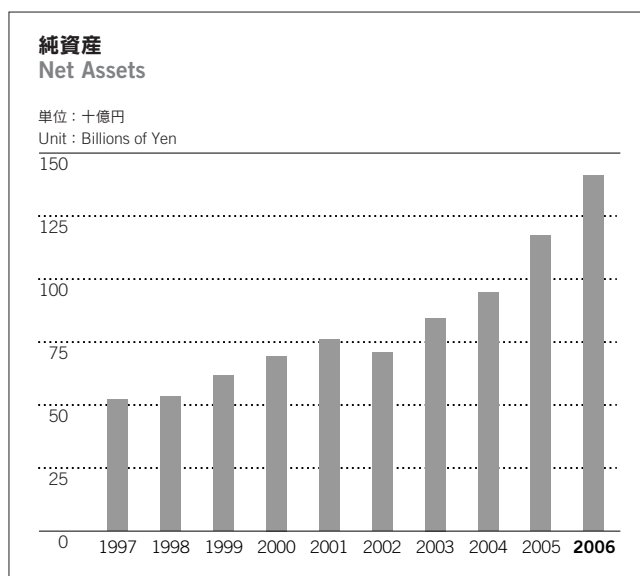
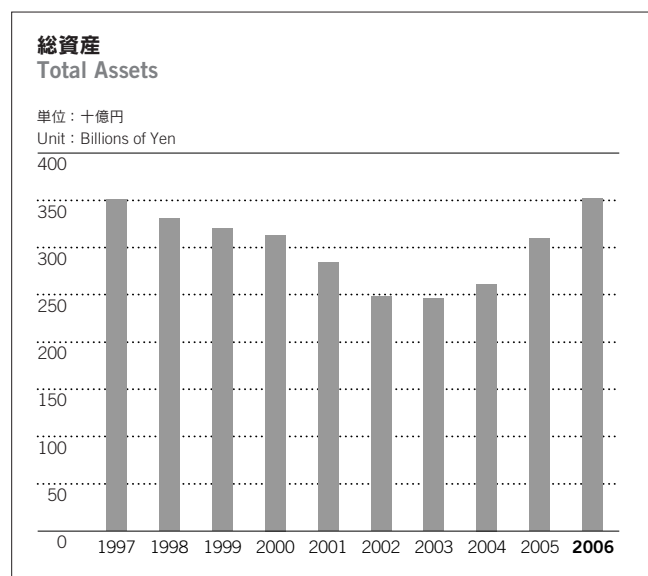
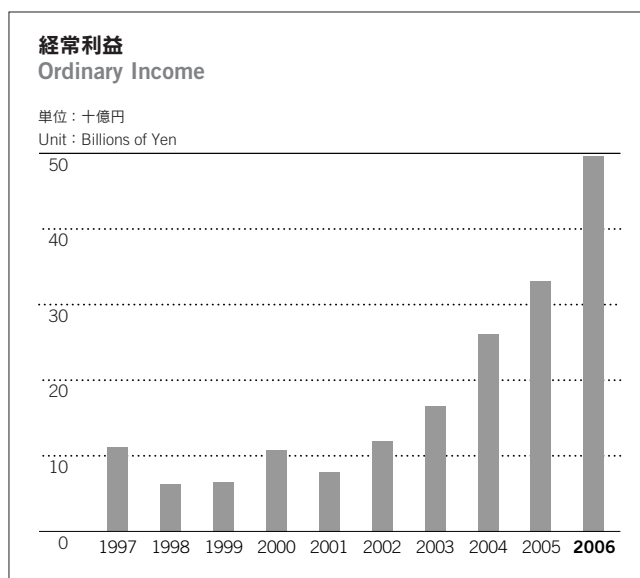
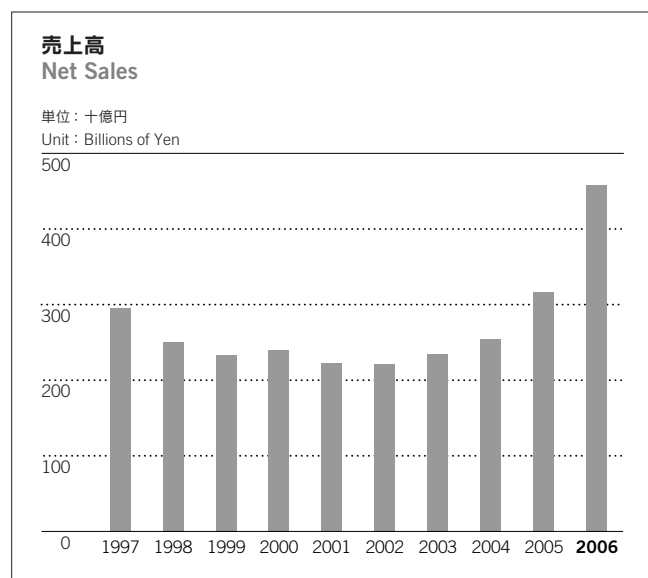
*1 日本国の関東財務局長に提出した連結財務諸表のうち、1998年3月期までの販売費及び一般管理費に含まれている事業税については、営業外費用として表示の組み換えをしています。そのため、1998年3月期までのインベスターズガイドの営業利益の金額は、アニュアルレポートの営業利益の金額と相違しています。

*2 2006年度から「貸借対照表の純資産の表示に関する会計基準」を適用しているため、2006年度の純資産は、従来の純資産に「繰延ヘッジ損益」および「少数株主持分」を含めて表示しています。

*1 Business tax, which was included in Selling, General and Administrative Expenses and was reported in the consolidated financial statements submitted to the Director of the Kanto Finance Bureau in Japan until March 31, 1998, has been reclassified as Other Expenses.

As a result of such reclassification, Operating Income of the Investors' Guide is different from Operating Income of the Annual Report until the year ended March 31, 1998.

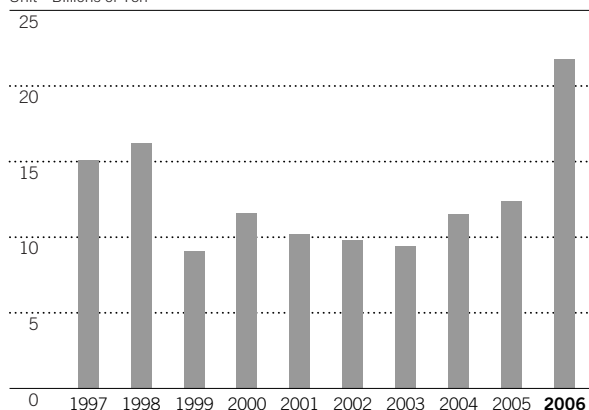
*2 Effective from fiscal 2006, the year ended March 31, 2007, Dowo has applied "Accounting Standard for Presentation of Net Assets in the Balance Sheet." (Accounting Standards Board of Japan, December 9, 2005, Statement No. 5) Accordingly, as of March 31, 2007, net assets also included net deferred hedge income and minority interests.



年度	Fiscal Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
設備投資	Capital Investment	12.1	15.1	16.2	9.1	11.6	10.2	9.8	9.4	11.5	12.4	21.8
減価償却費	Depreciation	11.7	11.7	11.5	12.1	11.5	11.1	10.5	10.6	9.2	9.3	9.8
研究開発費	R&D Expenses	1.8	2.7	2.9	3.1	2.1	2.4	2.1	2.6	2.9	3.7	4.3
有利子負債	Interest-bearing Debt	229.0	237.8	227.4	208.8	188.8	158.4	132.1	104.3	97.6	99.6	114.7

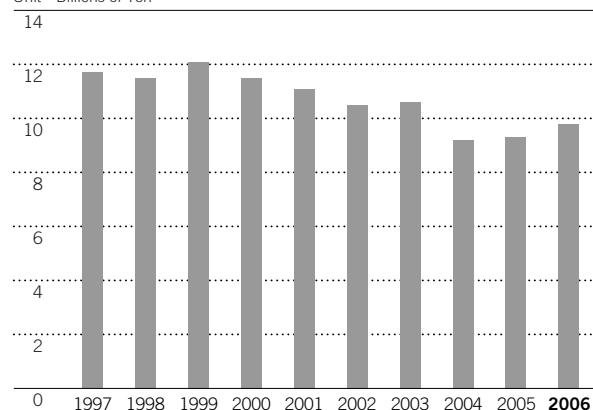
設備投資 Capital Investment

単位：十億円
Unit: Billions of Yen



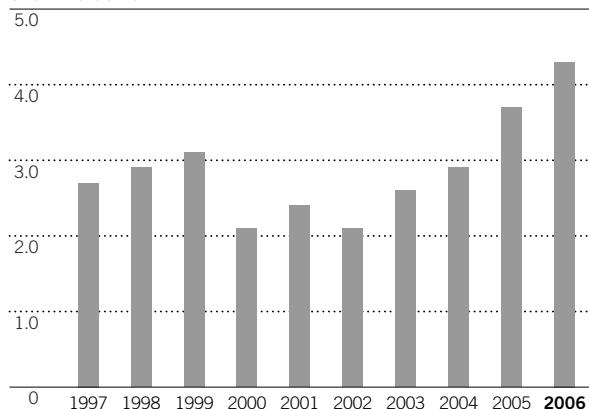
減価償却費 Depreciation

単位：十億円
Unit: Billions of Yen



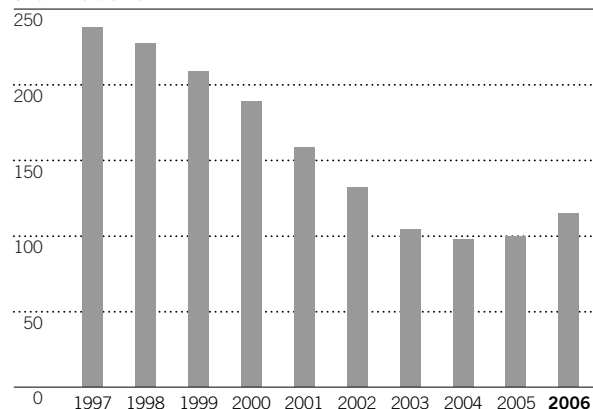
研究開発費 R&D Expenses

単位：十億円
Unit: Billions of Yen



有利子負債 Interest-bearing Debt

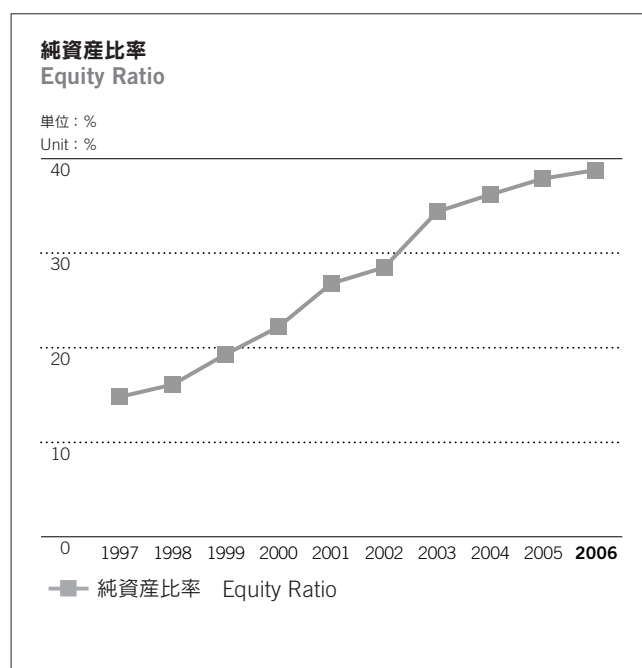
単位：十億円
Unit: Billions of Yen



連結主要な指標の推移

Principal Consolidated Indicators

年度	Fiscal Year	1996	1997
<収益性>	<Profitability>		
売上高営業利益率	Operating Income to Net Sales	4.8	6.0
売上高経常利益率	Ordinary Income to Net Sales	3.2	3.8
売上高当期純利益率	Net Income to Net Sales	3.4	1.7
総資産経常利益率	Return on Assets	2.8	3.2
純資産当期純利益率	Return on Net Assets	21.9	10.1
<安定性>	<Stability>		
純資産比率	Equity Ratio	14.2	14.8
流動比率	Current Ratio	88.1	86.0
当座比率	Quick Ratio	42.8	42.5
固定比率	Fixed Assets Ratio	340.9	324.9
固定長期適合率	Fixed Assets to Long-term Liabilities and Equity Ratio	119.7	123.8
インタレスト・カバレッジ	Interest Coverage Ratio	3.97	5.74
デット・エクイティ・レシオ	Debt/Equity Ratio	4.73	4.57
デット・キャパシティ・レシオ	Debt Capacity Ratio	2.68	2.65
有利子負債・営業CF倍率	Ratio of Interest-bearing Debt to Cash Flows from Operating Activities	12.41	9.72
投下資本利益率	Return on Invested Capital	3.49	1.76
<効率性>	<Efficiency>		
総資産回転率	Total Assets Turnover	0.85	0.84
有形固定資産回転率	Tangible Fixed Assets Turnover	2.61	2.64
純資産回転率	Equity Turnover	5.96	5.67
たな卸資産回転率	Inventory Turnover	4.12	3.94
<1株当たり情報>	<Per Share Information>		
1株当たり当期純利益(損失)*	Net Income (Loss) per Share*	34.39	18.06
1株当たり純資産	Equity per Share	171.84	184.67
1株当たり配当金	Dividends per Share	5.00	6.00



1998	1999	2000	2001	2002	2003	2004	2005	2006
5.0	3.6	6.5	5.7	6.7	7.5	10.9	11.7	10.6
2.5	2.8	4.5	3.6	5.4	7.1	10.3	10.5	10.8
1.4	0.9	2.1	0.1	(1.2)	3.7	4.2	4.6	5.7
1.8	2.0	3.4	2.8	4.5	6.7	10.3	11.6	15.0
6.7	3.6	7.5	0.4	(3.6)	11.2	11.8	13.7	20.7
16.1	19.3	22.2	26.8	28.5	34.4	36.2	37.9	38.8
104.7	108.0	95.7	90.5	95.9	121.9	132.5	129.2	124.6
48.0	53.0	47.9	41.4	43.6	59.1	61.2	48.1	58.6
319.0	275.9	242.5	214.8	206.8	176.3	156.6	144.1	132.3
97.8	95.7	106.7	111.6	106.4	92.1	86.6	85.9	86.0
3.95	2.91	5.14	5.59	8.38	12.04	20.30	29.23	30.18
4.26	3.39	2.71	2.08	1.86	1.23	1.03	0.85	0.84
3.10	2.85	2.61	2.86	2.85	2.22	1.87	1.91	1.43
16.73	11.92	8.92	6.74	5.71	3.51	5.61	5.60	8.38
1.26	0.77	1.91	0.12	(1.29)	4.59	5.52	6.70	10.47
0.76	0.73	0.77	0.78	0.89	0.95	0.97	1.02	1.30
2.22	2.14	2.22	2.13	2.24	2.55	2.81	3.41	4.71
4.69	3.77	3.45	2.92	3.12	2.77	2.69	2.70	3.35
3.77	4.07	4.21	4.13	5.45	5.94	5.03	4.54	5.65
12.51	7.42	17.61	0.93	(8.85)	28.79	35.14	48.12	87.82
190.56	221.22	239.65	250.59	236.29	282.15	315.46	390.86	456.10
5.00	3.00	5.00	5.00	7.00	7.00	10.00	14.00	20.00

* 1株当たり当期純利益:
2003年3月期からは「1株当たり当期純利益に関する会計基準」(企業会計基準第2号)および「1株当たり当期純利益に関する会計基準の適用指針」(企業会計適用指針第4号)を摘要しています。
=2003年3月期から、当期純利益から役員賞与(支給予定額)を控除、連結ベースの期中平均株式数使用

* Primary net income per share
Effective from the year ended March 31, 2003, the Company and its consolidated subsidiaries adopted the "Accounting Standard for Earnings per Share" (Accounting Standards Board of Japan Statement No. 2), and the "Guidance for Accounting Standard for Earnings per Share" (Accounting Standards Board of Japan Guidance No. 4).
As a result, effective from the year ended March 31, 2003, the calculation uses net income less bonuses to directors (expected payment amount), and the average number of shares over the term on a consolidated basis.

売上高営業利益率 (%) Operating Income to Net Sales (%)	=	$\frac{\text{営業利益} \times 100}{\text{売上高}}$	$\frac{\text{Operating Income} \times 100}{\text{Net Sales}}$
売上高経常利益率 (%) Ordinary Income to Net Sales (%)	=	$\frac{\text{経常利益} \times 100}{\text{売上高}}$	$\frac{\text{Ordinary Income} \times 100}{\text{Net Sales}}$
売上高当期純利益率 (%) Net Income to Net Sales (%)	=	$\frac{\text{当期純利益} \times 100}{\text{売上高}}$	$\frac{\text{Net Income} \times 100}{\text{Net Sales}}$
総資産経常利益率 (%) Return on Assets (%)	=	$\frac{\text{経常利益} \times 100}{(\text{期首総資産} + \text{期末総資産}) \div 2}$	$\frac{\text{Ordinary Income} \times 100}{(\text{Total Assets at Beginning of Period} + \text{Total Assets at End of Period}) \div 2}$
純資産当期純利益率 (%) Return on Net Assets (%)	=	$\frac{\text{当期純利益} \times 100}{(\text{期首純資産} + \text{期末純資産}) \div 2}$	$\frac{\text{Net Income} \times 100}{(\text{Net Assets at Beginning of Period} + \text{Net Assets at End of Period}) \div 2}$
純資産比率 (%) Equity Ratio (%)	=	$\frac{\text{純資産} \times 100}{\text{期末総資産}}$	$\frac{\text{Total Equity} \times 100}{\text{Total Assets at End of Period}}$
流動比率 (%) Current Ratio (%)	=	$\frac{\text{流動資産} \times 100}{\text{流動負債}}$	$\frac{\text{Current Assets} \times 100}{\text{Current Liabilities}}$
当座比率 (%) Quick Ratio (%)	=	$\frac{(\text{現金及び預金} + \text{受取手形及び売掛金} + \text{有価証券}) \times 100}{\text{流動負債}}$	$\frac{(\text{Cash and Time Deposits} + \text{Notes and Accounts Receivable} + \text{Marketable Securities}) \times 100}{\text{Current Liabilities}}$
固定比率 (%) Fixed Assets Ratio (%)	=	$\frac{\text{固定資産} \times 100}{\text{期末純資産}}$	$\frac{\text{Fixed Assets} \times 100}{\text{Total Equity at End of Period}}$
固定長期適合率 (%) Fixed Assets to Long-term Liabilities and Equity Ratio (%)	=	$\frac{\text{固定資産} \times 100}{\text{固定負債} + \text{期末純資産}}$	$\frac{\text{Fixed Assets} \times 100}{\text{Long-term Liabilities} + \text{Total Equity at End of Period}}$

インタレスト・カバレッジ(倍) Interest Coverage Ratio (Times)	=	営業利益+受取利息及び配当金 支払利息	Operating Income + Interest and Dividend Income Interest Expenses
デット・エクイティ・レシオ(倍) Debt/Equity Ratio (Times)	=	有利子負債 期末純資産	Interest-bearing Debt Total Equity at End of Period
デット・キャパシティ・レシオ(倍) Debt Capacity Ratio (Times)	=	有利子負債 現金及び預金 +受取手形及び売掛金+有価証券	Interest-bearing Debt Cash and Time Deposits + Notes and Accounts Receivable + Marketable Securities
有利子負債・営業CF倍率(倍) Ratio of Interest-bearing Debt to Cash Flows from Operating Activities (Times)	=	有利子負債 営業CF	Interest-bearing Debt Cash Flows from Operating Activities
投下資本利益率(%) Return on Invested Capital (%)	=	当期純利益×100 有利子負債+期末純資産	Net Income×100 Interest-bearing Debt + Total Equity at End of Period
総資産回転率(回) Total Assets Turnover (Times)	=	売上高 期末総資産	Net Sales Total Assets at End of Period
有形固定資産回転率(%) Tangible Fixed Assets Turnover (%)	=	売上高 有形固定資産	Net Sales Tangible Fixed Assets
純資産回転率(回) Equity Turnover (Times)	=	売上高 期末純資産	Net Sales Total Equity at End of Period
たな卸資産回転率(回) Inventory Turnover (Times)	=	売上高 たな卸資産	Net Sales Inventories
1株当たり当期純利益(円) Net Income per Share (¥)	=	当期純利益 発行済株式総数*	Net Income Total Number of Shares of Common Stock Issued at End of Period*
1株当たり純資産(円) Equity per Share (¥)	=	期末純資産 発行済株式総数*	Total Equity at End of Period Total Number of Shares of Common Stock Issued at End of Period*

* 2003年3月期より「1株当たり当期純利益に関する会計基準」を適用しているため、2003年3月期の1株当たり当期純利益の計算基礎となる発行済株式総数より自己株式数を控除し、当期純利益より役員賞与の金額を控除しています。

* Effective from fiscal 2002, the year ended March 31, 2003, Dowo has applied "Accounting Standard for Earnings per Share." (Accounting Standards Board of Japan, September 25, 2002 Statement No. 2) Accordingly, in fiscal 2002, the Company deducted treasury stock from the total number of shares of common stock issued, which is used for calculating net income per share. Furthermore, directors' and corporate auditors' bonuses have been deducted from net income.

連結貸借対照表

Consolidated Balance Sheets

年度	Fiscal Year	1996	1997
《資産の部》	Assets		
流動資産	Current Assets	175,722	181,262
現金及び預金	Cash and time deposits	13,123	22,254
受取債権	Notes and accounts receivable	72,223	67,393
有価証券	Marketable securities	8,388	10,727
たな卸資産	Inventories	70,069	74,936
繰延税金資産(流動)	Deferred tax assets	-	-
先渡取引等繰延ヘッジ損失	Deferred hedge loss	-	-
その他	Other current assets	12,581	10,718
貸倒引当金	Allowance for doubtful accounts	(665)	(852)
固定資産	Fixed Assets	165,132	169,105
有形固定資産	Tangible fixed assets	110,541	111,670
建物及び構築物	Buildings and structures	46,311	44,674
機械装置及び運搬具	Machinery and equipment	35,301	36,119
土地	Land	21,575	21,603
建設仮勘定	Construction in progress	4,374	6,161
その他	Other property, plant and equipment	2,978	3,110
無形固定資産	Intangible fixed assets	762	650
投資等	Investments and other assets	53,828	56,784
投資有価証券	Investments in securities	45,873	47,749
長期貸付金	Long-term loans	2,957	3,812
繰延税金資産(固定)	Deferred tax assets	-	-
その他	Other investments and other assets	5,007	5,229
貸倒引当金	Allowance for doubtful accounts	(9)	(7)
繰延資産	Deferred Assets	309	924
資産合計	Total Assets	341,165	351,292
《負債の部》	Liabilities		
流動負債	Current Liabilities	199,555	210,843
支払債務	Notes and accounts payable	30,691	27,287
短期借入金	Short-term borrowings and long-term debt due within one year	111,764	122,816
社債(一年内償還分)	Corporate bonds due within one year	12,711	8,434
コマーシャル・ペーパー	Commercial paper	-	-
未払法人税等*1	Accrued income taxes, etc.*1	3,281	2,558
未払消費税等	Accrued consumption taxes	869	1,412
借入金・銀地金	Metal loans	23,138	30,830
新株予約権	Stock options	1,237	2,196
賞与引当金	Accrued bonuses payable	-	-
先渡取引等時価評価見合	Derivatives traded at market value	-	-
債務保証損失引当金	Provision for loss on guarantees	-	-
その他	Other current liabilities	15,861	15,304
固定負債	Long-Term Liabilities	89,444	84,476
社債	Corporate bonds	8,634	9,017
長期借入金	Long-term debt	72,833	66,797
繰延税金負債	Deferred tax liabilities	-	-
退職給付引当金	Reserve for employees' retirement benefits	4,194	4,534
役員退職引当金	Reserve for directors' and corporate auditors' retirement benefits	708	684
その他	Other long-term liabilities	3,072	3,442
負債合計	Total Liabilities	289,000	295,319
少数株主持分	Minority Interests	3,678	3,869
《純資産*2(資本)の部》	Net Assets*2 (Shareholders' Equity)		
株主資本	Shareholders' Equity		
資本金	Common stock	31,091	31,098
資本剰余金	Additional paid-in capital	21,427	21,434
利益剰余金	Retained earnings	(4,109)	(503)
自己株式	Treasury stock, at cost	0	0
評価・換算差額等	Ajstment for valuation foreign currency translation and others		
その他有価証券評価差額金	Unrealized gains on available-for-sale securities	-	-
繰延ヘッジ損益	Net deferred hedge income	-	-
為替換算調整勘定	Foreign currency translation adjustments	76	73
少数株主持分	Minority Interests	-	-
純資産(資本)合計	Net Assets (Total Shareholders' Equity)	48,486	52,103
負債・純資産(資本)合計	Total Liabilities, Net Assets (Total Shareholders' Equity)	341,165	351,292

*1 1998年度から事業税を含みます。

*2 2007年3月期より「貸借対照表の純資産の表示に関する会計基準」を適用しています。

*1 From fiscal 1998, includes enterprise taxes.

*2 Effective from the year ended March 31, 2007, the Company and its consolidated subsidiaries adopted the "Accounting Standard for Presentation of Net Assets in the Balance Sheet."

1998	1999	2000	2001	2002	2003	2004	2005	2006
159,746	149,504	144,514	121,073	101,998	96,988	113,164	140,259	171,310
21,698	19,969	15,766	10,669	5,631	4,421	5,292	5,815	4,814
51,600	53,391	56,555	44,673	40,707	42,650	46,977	46,414	75,722
-	4,622	5,036	28	-	-	-	-	-
66,370	57,157	56,928	53,824	40,541	39,485	50,569	69,706	81,160
-	850	1,421	2,725	6,394	2,586	2,586	2,450	2,910
-	-	-	-	-	-	2,237	10,475	530
9,734	13,815	9,249	12,212	10,930	10,051	5,682	5,557	6,237
(385)	(302)	(442)	(3,059)	(2,206)	(2,206)	(179)	(161)	(66)
170,293	170,221	168,694	163,478	146,648	149,246	148,287	169,055	180,988
112,615	108,756	108,164	104,493	98,592	92,102	90,627	92,907	97,492
41,984	44,018	43,431	40,394	37,455	33,781	33,985	34,596	34,948
35,033	37,929	35,046	33,579	31,501	28,201	28,900	28,157	31,882
21,643	21,851	25,911	24,545	25,125	23,486	23,764	24,637	21,219
11,659	2,929	1,956	4,323	2,918	5,145	2,466	3,867	7,672
2,294	2,028	1,818	1,650	1,591	1,487	1,509	1,647	1,769
610	1,641	2,165	1,981	1,204	1,262	1,077	2,275	2,425
57,066	59,823	58,365	57,003	46,851	55,881	56,583	73,873	81,071
47,801	47,561	48,046	47,791	37,526	48,577	51,387	68,575	76,643
4,623	2,533	2,058	2,639	1,984	872	511	505	41
-	5,144	5,171	4,666	5,147	4,160	3,065	2,881	2,320
5,414	5,060	3,716	3,593	3,294	3,042	2,007	2,278	2,219
(773)	(477)	(628)	(1,687)	(1,102)	(771)	(388)	(367)	(154)
630	263	-	-	41	40	9	-	-
330,670	319,989	313,209	284,552	248,689	246,275	261,462	309,315	352,299
152,613	138,459	151,061	133,775	106,323	79,590	85,382	108,595	137,454
21,662	20,139	23,099	16,856	16,040	20,249	21,122	29,397	37,537
101,544	93,467	95,820	83,745	66,361	36,668	38,893	41,965	55,551
-	-	9,017	10,000	-	3,000	-	3,007	10,007
-	-	-	-	5,500	2,500	-	-	-
586	726	4,597	2,640	1,562	1,481	9,341	8,648	13,306
450	1,080	780	543	893	1,062	648	2,494	3,127
13,858	7,528	4,989	4,675	4,618	-	-	-	-
958	958	482	-	-	-	-	-	-
-	-	-	2,479	2,362	2,537	2,556	2,785	3,285
-	-	-	-	-	-	1,447	6,706	21
-	-	-	-	335	-	-	-	-
13,553	14,558	12,274	12,834	8,649	12,091	11,363	13,590	14,618
120,669	116,191	88,506	70,351	66,960	77,332	76,639	79,565	73,567
22,017	22,017	13,000	3,000	13,000	13,000	13,000	10,028	10,021
90,018	85,855	66,004	57,019	42,699	49,207	45,816	44,652	39,178
-	-	-	-	-	2,518	4,038	10,213	8,014
4,950	4,937	6,379	7,261	8,432	9,913	11,603	12,151	12,586
808	616	648	670	629	772	832	858	679
2,874	2,764	2,474	2,399	2,198	1,922	1,349	1,661	3,088
273,282	254,650	239,568	204,126	173,284	156,923	162,021	188,160	211,022
3,868	3,587	4,076	4,299	4,473	4,678	4,769	3,833	-
31,098	31,098	33,760	36,437	36,437	36,437	36,437	36,436	36,436
21,034	20,684	23,232	26,377	26,377	26,377	26,377	26,368	26,368
1,250	9,912	13,132	11,921	8,164	14,928	23,375	35,079	57,052
0	0	0	(2)	(2,164)	(2,220)	(2,254)	(2,249)	(2,250)
-	-	-	1,979	2,669	9,887	11,421	22,112	19,219
-	-	-	-	-	-	-	-	294
135	56	(561)	(586)	(552)	(735)	(666)	(426)	(336)
-	-	-	-	-	-	-	-	4,491
53,518	61,751	69,564	76,125	70,931	84,673	94,671	117,320	141,276
330,670	319,989	313,209	284,552	248,689	261,462	309,315	309,315	352,299

連結損益計算書

Consolidated Statements of Income

年度	Fiscal Year	1996	1997
売上高	Net Sales	288,684	294,868
売上原価	Cost of Sales	242,341	244,454
売上利益	Gross profit	46,342	50,413
販売費及び一般管理費	Selling, General and Administrative Expenses	32,496	32,606
営業利益	Operating Income	13,846	17,807
営業外収益	Other income	2,032	1,816
受取利息及び受取配当金	Interest and dividend income	832	775
持分法による投資利益	Equity in earnings of affiliates	-	-
その他の収益	Other	1,199	1,040
営業外費用	Other expenses	6,550	8,451
支払利息	Interest expenses	3,697	3,234
持分法による投資損失	Equity in losses of affiliates	-	-
その他の費用	Other	2,852	5,216
経常利益	Ordinary Income	9,328	11,172
特別利益	Extraordinary income	9,556	802
固定資産売却益	Gain on sale of fixed assets	7,975	723
有価証券売却益	Gain on sale of marketable securities	1,059	-
投資有価証券売却益	Gain on sale of investment securities	500	77
子会社株式売却益	Gain on sale of shares of subsidiaries	-	-
新株予約権戻入益	Gain from stock options transferred	-	-
出資金譲渡益	Gain from the transfer of investments	-	-
その他	Other extraordinary income	21	1
特別損失	Extraordinary expenses	5,273	3,194
減損損失	Loss due to impairment of property, plant and equipment	-	-
退職金	Retirement benefits	-	-
退職給付会計変更時差異償却	Amortization of initial transition obligation	-	-
合理化損失	Loss on rationalization	-	-
たな卸資産処分損	Loss on disposal of inventories	994	888
たな卸資産評価損	Write-down of inventories	-	-
投資有価証券売却損	Loss on sale of investment securities	-	-
投資有価証券評価損	Appraisal loss on investment securities	-	-
固定資産売却損	Loss on sale of fixed assets	-	-
事業転換に伴う固定資産臨時償却等	Extraordinary depreciation of fixed assets, etc., accompanying business restructuring	-	-
固定資産除却損	Loss on removal of fixed assets	3,577	608
関係会社株式売却損	Loss on sale of shares of affiliated companies	-	-
貸倒引当金繰入額	Provision for allowance for doubtful accounts	-	-
貸倒損失	Bad debt expense	-	-
事業再編損失	Loss due to reorganization	-	-
特定金外信託整理損	Loss on specified non-fund trust consolidation	-	816
操業停止損失	Loss due to suspension of operations	-	-
その他	Other extraordinary expenses	702	881
税金等調整前当期純利益(損失)	Income (Loss) Before Income Taxes and Minority Interests	13,610	8,779
法人税、住民税及び事業税	Income, inhabitants' and enterprise taxes	4,406	4,345
未払法人税等戻入益	Reversal of accrued income taxes	-	-
法人税等調整額	Income taxes deferred	-	-
少数株主利益	Minority interests income	520	223
連結調整勘定当期(のれん*)償却額	Amortization of consolidation adjustment account*	16	44
持分法による投資損失	Equity in loss of affiliates	1,014	921
当期純利益(損失)	Net Income (Loss)	9,681	5,088

* 2007年3月期より「企業結合に係る会計基準」を適用しているため、従来の「連結調整勘定償却額」は「のれん償却額」として表示しています。

* Dowa has presented the former "amortization of consolidation adjustment account" as "amortization of goodwill" in line with the adoption of "Accounting Standard for Business Combinations" (Business Accounting Council, October 31, 2003) in fiscal 2006, the year ended March 31, 2007.

1998	1999	2000	2001	2002	2003	2004	2005	2006
250,489	232,809	239,758	222,175	221,051	234,675	254,192	316,388	458,701
208,760	196,602	197,882	182,689	181,142	192,843	202,447	253,389	383,136
41,729	36,206	41,876	39,485	39,908	41,832	51,744	62,998	75,564
29,235	27,859	26,419	26,875	25,159	24,192	24,102	26,101	26,830
12,494	8,347	15,457	12,609	14,749	17,640	27,642	36,897	48,733
2,103	4,223	2,043	1,794	1,494	1,997	2,358	2,367	5,721
721	632	632	653	364	469	604	860	1,219
534	684	-	-	-	282	756	-	3,000
847	2,907	1,410	1,140	1,129	1,244	997	1,507	1,501
8,291	6,044	6,667	6,477	4,222	2,978	3,897	6,088	4,737
3,342	3,081	3,130	2,372	1,803	1,504	1,391	1,291	1,654
-	-	1,017	1,955	425	-	-	1,853	-
4,948	2,962	2,520	2,149	1,994	1,473	2,505	2,943	3,082
6,306	6,527	10,832	7,926	12,020	16,659	26,102	33,177	49,717
2,157	3,715	2,999	3,869	7,970	4,603	5,248	1,053	4,136
-	-	2,801	3,446	7,588	2,858	671	55	3,258
-	2,202	-	-	-	-	-	-	-
-	1,370	-	215	-	6	2,401	-	-
903	-	-	-	-	-	-	-	-
1,237	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,359	-	-
15	142	197	207	382	1,739	816	998	878
2,783	6,853	4,295	9,706	24,350	7,187	8,851	5,875	7,836
-	-	-	-	-	-	-	1,881	69
-	482	-	-	-	-	-	-	-
-	-	1,077	1,077	1,035	1,025	1,017	-	-
-	4,870	652	-	-	-	-	-	-
-	-	-	-	-	-	290	1,333	-
-	-	-	-	10,113	-	-	-	522
-	-	-	-	3,031	-	-	-	-
161	1,187	29	1,955	6,229	608	301	-	-
-	-	-	-	-	-	-	-	2,581
-	-	-	-	-	-	-	-	1,986
1,169	-	913	669	634	1,540	3,671	1,052	862
-	-	-	-	-	-	-	-	579
443	-	15	2,899	47	-	-	-	-
-	-	534	698	-	-	-	-	-
-	-	-	1,854	2,856	2,370	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,365	-	-
1,009	312	1,073	550	402	1,642	2,204	1,609	1,234
5,680	3,389	9,537	2,088	(4,358)	14,075	22,499	28,355	46,017
2,133	1,338	5,099	3,918	2,614	2,231	10,147	13,522	19,286
-	200	-	-	-	-	0	-	-
-	(11)	(572)	(2,378)	(4,581)	2,921	1,520	(194)	(485)
22	192	88	266	228	239	224	495	878
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
3,524	2,070	4,921	282	(2,619)	8,683	10,609	14,532	26,337

連結セグメント情報

Consolidated Segment Information

年度	Fiscal Year	1996	1997
●製錬部門	Nonferrous Metals		
売上高	Net sales	123,882	132,913
営業利益	Operating income	6,687	8,753
売上高営業利益率	Operating income to net sales	5.4%	6.5%
●金属加工・化成部品部門	Metal-Processing and Chemical Products		
売上高	Net sales	64,347	70,799
営業利益	Operating income	2,812	2,828
売上高営業利益率	Operating income to net sales	4.4%	4.0%
●新素材部門	New Materials		
売上高	Net sales	20,769	24,741
営業利益	Operating income	1,979	3,511
売上高営業利益率	Operating income to net sales	9.5%	14.2%
●金属加工部門	Metal-Processing		
売上高	Net sales	-	-
営業利益	Operating income	-	-
売上高営業利益率	Operating income to net sales	-	-
●(電気)電子材料部門	Electronic Materials		
売上高	Net sales	-	-
営業利益	Operating income	-	-
売上高営業利益率	Operating income to net sales	-	-
●環境・リサイクル部門	Environmental Management and Recycling		
売上高	Net sales	-	-
営業利益	Operating income	-	-
売上高営業利益率	Operating income to net sales	-	-
●電子材料・金属加工部門	Electronic Materials and Metal-Processing		
売上高	Net sales	-	-
営業利益	Operating income	-	-
売上高営業利益率	Operating income to net sales	-	-
●熱処理部門	Heat Treatment		
売上高	Net sales	-	-
営業利益	Operating income	-	-
売上高営業利益率	Operating income to net sales	-	-
●建設・不動産部門	Construction and Real Estate		
売上高	Net sales	49,149	46,289
営業利益	Operating income	1,802	1,617
売上高営業利益率	Operating income to net sales	3.7%	3.5%
●物品販売部門	Commodity Sales		
売上高	Net sales	57,000	58,657
営業利益	Operating income (loss)	(602)	157
売上高営業利益率	Operating income to net sales	-	0.3%
●その他部門	Others		
売上高	Net sales	26,145	23,934
営業利益	Operating income	1,439	1,432
売上高営業利益率	Operating income to net sales	5.5%	6.0%
消去又は全社(売上)	Eliminations and corporate (Sales)	(52,610)	(62,467)
消去又は全社(営業利益)	Eliminations and corporate (Operating income)	(271)	(492)
セグメント合計(売上)	Segment total (Sales)	288,684	294,868
セグメント合計(営業利益)	Segment total (Operating income)	13,846	17,807

2000年3月期から、「金属加工・化成品」のうち、伸銅品については「金属加工部門」、ケミカル品・精密加工品・化成品については「電気・電子材料部門」、熱処理加工については「熱処理部門」へと、それぞれ区分を変更しています。

「新素材部門」は「電気・電子材料部門」へ、「その他部門」に含まれていた廃棄物中間処理・運輸収入については「環境・リサイクル部門」へ区分を変更しています。

2004年3月期から、金属加工部門と電気・電子材料部門を統合し、「電子材料・金属加工部門」としています。

2003年3月31日の事業の種類別セグメント情報は変更後のセグメントによっています。

2004年4月1日から、東京商事(株)において一般資材仕入販売業務を廃止したことにより、内部管理上、物品販売に該当する事業の区分がなくなりました。この結果、2005年3月期から「物品販売部門」の記載を削除しています。

2005年4月1日よりセグメントの一部変更を行い、前連結会計年度まで建設・不動産部門としていたセグメントをその他部門に含めています。この変更は、翌会計年度を目途に持株会社に移行することを踏まえてセグメントの再構築をおこなったこと、および不動産部門で賃貸不動産の売却を推進してきた結果、事業規模が縮小したことによるものです。

2007年3月期に持株会社制移行に合わせセグメントの一部変更を行い、従来電子材料・金属加工部門としていたセグメントを電子材料部門と金属加工部門に分割しています。

Effective from fiscal 1999, segment classifications have been changed such that rolled copper products from the previous Metal-Processing and Chemical Products segment are now included in Metal-Processing. Chemical Products, Precision Processing Products, and Chemical Synthesis are included in Electronic Materials, and Metal Materials Heat Treatment is included in Heat Treatment.

The New Materials segment has also been absorbed into the Electronic Materials segment, and waste treatment and transportation, which had been included in Others, have been absorbed into Environmental Management and Recycling.

The Metal-Processing segment and the Electronic Materials segment have been combined as the Electronic Materials and Metal-Processing segment, following the merger of the departments representing these segments on April 1, 2003. Segment information as of March 31, 2003 is reclassified in connection with this change.

単位：百万円
Unit: Millions of Yen

1998	1999	2000	2001	2002	2003	2004	2005	2006
121,266	107,614	109,098	105,624	107,438	114,594	129,654	170,101	276,601
6,671	909	3,546	3,066	1,666	2,468	11,417	16,819	25,122
5.5%	0.6%	3.3%	2.9%	1.6%	2.2%	8.8%	9.9%	9.1%
60,835	-	-	-	-	-	-	-	-
1,892	-	-	-	-	-	-	-	-
3.1%	-	-	-	-	-	-	-	-
22,264	-	-	-	-	-	-	-	-
2,942	-	-	-	-	-	-	-	-
13.2%	-	-	-	-	-	-	-	-
-	26,198	27,676	22,113	24,535	-	-	-	78,062
-	1,104	1,390	669	1,172	-	-	-	4,567
-	4.2%	5.0%	3.0%	4.8%	-	-	-	5.9%
-	47,911	47,619	38,771	38,232	-	-	-	56,335
-	4,668	6,163	2,799	4,021	-	-	-	6,976
-	9.7%	12.9%	7.2%	10.5%	-	-	-	12.4%
-	18,740	20,689	23,079	34,326	42,181	46,441	58,626	74,719
-	637	1,601	2,388	3,258	4,546	4,705	6,021	7,948
-	3.4%	7.7%	10.4%	9.5%	10.8%	10.1%	10.3%	10.6%
-	-	-	-	-	64,420	81,886	100,036	-
-	-	-	-	-	7,138	8,857	10,388	-
-	-	-	-	-	11.1%	10.8%	10.4%	-
-	12,858	15,633	15,153	19,419	19,098	20,863	22,196	27,056
-	268	1,614	1,789	2,993	2,955	3,003	3,284	3,591
-	2.1%	10.3%	11.8%	15.4%	15.5%	14.4%	14.8%	13.3%
34,715	29,345	28,741	22,510	19,420	17,582	19,544	-	-
795	1,018	1,325	2,035	1,656	844	448	-	-
2.3%	3.5%	4.6%	9.4%	8.5%	4.8%	2.3%	-	-
42,075	32,977	38,923	35,168	25,355	23,939	-	-	-
223	188	168	133	202	186	-	-	-
0.5%	0.6%	0.4%	0.4%	0.8%	0.8%	-	-	-
22,549	3,411	2,514	2,762	2,695	2,932	3,602	21,995	20,029
471	519	224	133	230	214	0	613	775
2.1%	15.2%	8.9%	4.8%	8.5%	7.3%	0.0%	2.8%	3.9%
(53,218)	(46,248)	(51,137)	(43,008)	(50,372)	(50,075)	(47,800)	(56,567)	(74,103)
(503)	(967)	(577)	(406)	(452)	(714)	(790)	(228)	(247)
250,489	232,809	239,758	222,175	221,051	234,675	254,192	316,388	458,701
12,494	8,347	15,457	12,609	14,749	17,640	27,642	36,897	48,733

Beginning from April 1, 2004, the Commodity Sales segment has been eliminated, for internal control purposes, because of the discontinuation of the sale of general materials at Tokyo Shoji Co., Ltd., which was a consolidated subsidiary and was dissolved during the year ended March 31, 2005.
As a result, the information for the Commodity Sales division is no longer shown.

From April 1, 2005, the Company began restructuring and the business scale was reduced due to sales of real estate.
As a result, Construction and Real Estate information is now included in the Others segment.

Effective from fiscal 2006, the year ended March 31, 2007, Dowo has reclassified a segment in conjunction with its shift to a holding company system. Specifically, Dowo has separated the previous Electronic Materials and Metal-Processing segment into the Electronic Materials segment and Metal-Processing segment.

連結キャッシュ・フロー計算書

Consolidated Statements of Cash Flows

年度	Fiscal Year
I 営業活動によるキャッシュ・フロー	Cash Flows from Operating Activities
1. 税金等調整前当期純損益	Income (loss) before income taxes and minority interests
2. 減価償却費	Depreciation
3. 減損損失	Loss due to impairment of property, plant and equipment
4. のれん償却額	Amortization of consolidation adjustment account
5. 貸倒引当金の増減額	Provision (reversal) of allowances for bad debts
6. その他の引当金の増減額	Provision of other allowances
7. 受取利息及び受取配当金	Interest and dividend income
8. 支払利息	Interest expenses
9. 為替差損益	Foreign exchange (gain) loss
10. 持分法による投資損益	Equity in (earnings) losses of affiliates
11. 有形固定資産売却益	Gain on sale of property, plant and equipment
12. 固定資産売却損	Loss on sale of fixed assets
13. 固定資産除却損	Loss on removal of marketable and fixed assets
14. 投資先残余財産分配益	Residual gain on invested assets
15. 移転補償金収入	Compensation for transfer of property
16. 投資有価証券売却損益	(Gain) loss on sale of marketable and investment securities
17. 投資有価証券評価損	Appraisal loss on investment securities
18. 事業転換に伴う固定資産臨時償却等	Extraordinary depreciation of fixed assets, etc., accompanying business restructuring
19. 事業再編損失	Loss due to reorganization
20. 出資金譲渡益	Gain from the transfer of investments
21. 売上債権の増減額	(Increase) decrease in trade receivables
22. たな卸資産の増減額	(Increase) decrease in inventories
23. 仕入債務の増減額	Increase (decrease) in trade payables
24. 未払消費税等の増減額	Increase (decrease) in accrued consumption taxes
25. 役員賞与の支払額	Bonuses paid to directors and corporate auditors
26. その他の増減額	Other increases (decreases)
27. 利息及び配当金の受取額	Interest and dividend income received
28. 利息の支払額	Interest expenses paid
29. 法人税等の支払額	Income taxes paid
営業活動によるキャッシュ・フロー	Net cash provided by operating activities
II 投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities
1. 定期預金の解約による収入	Gain from cancellation of fixed deposit
2. 有形固定資産の取得による支出	Acquisition of property, plant and equipment
3. 有形固定資産の売却による収入	Proceeds from sale of property, plant and equipment
4. 補助金等の受入による収入	Proceeds from indemnity from local government
5. 出資金の譲渡による収入	Gain from transfer of investments
6. 投資有価証券の取得による支出	Acquisition of marketable investment securities
7. 投資有価証券の売却による収入	Proceeds from sale of marketable investment securities
8. 連結の範囲の変更を伴う子会社株式の売却による収入	Proceeds from investment in newly consolidated subsidiaries
9. 関係会社株式の取得による支出	Acquisition of investment in affiliates
10. 連結の範囲の変更を伴う子会社株式の取得による支出	Acquisition of investment in newly consolidated subsidiaries
11. 取引先残余財産の分配による収入	Residual gain on invested assets
12. 貸付けによる支出	Payment of loans receivable
13. 貸付金の回収による収入	Proceeds from loans receivable
14. その他の収入(支出)	Other proceeds (expenditures)
投資活動によるキャッシュ・フロー	Net cash used in investment activities
III 財務活動によるキャッシュ・フロー	Cash Flows from Financing Activities
1. 短期借入金の純増減額	Increase (decrease) in short-term bank loans, net
2. 借入金・銀地金の純減少額	Decrease in metal loans, net
3. 長期借入れによる収入	Proceeds from long-term debt
4. 長期借入金の返済による支出	Repayment of long-term debt
5. 社債の償還による支出	Expenditures for redemption of corporate bonds
6. 社債の発行による収入	Proceeds from issuance of bonds
7. 株式の発行による収入	Proceeds from issuance of common stock
8. コマーシャル・ペーパーの純増減額	Increase (decrease) of commercial paper, net
9. 資本準備金の消却のための自己株式取得による支出	Expenditures for acquisition of treasury stock for amortization of capital reserves
10. 自己株式の取得による支出	Purchases of treasury stock
11. 自己株式の売却による収入	Proceeds from sale of treasury stock
12. 子会社の増資による収入	Proceeds from capital investment of subsidiaries
13. 配当金の支払額	Cash dividends paid
14. 少数株主への配当金の支払額	Cash dividends paid to minority shareholders
15. リース債務の返済による支出	Repayment of lease obligations
財務活動によるキャッシュ・フロー	Net cash used in financing activities
IV 現金及び現金同等物に係る換算差額	Effect of Exchange Rate Changes on Cash and Cash Equivalents
V 現金及び現金同等物の増減額	Net Increase (Decrease) in Cash and Cash Equivalents
VI 現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year
VII 新規連結に伴う現金及び現金同等物の増加	Cash and Cash Equivalents of Newly Consolidated Subsidiaries
VIII 連結除外に伴う現金及び現金同等物の減少	Decrease in Cash and Cash Equivalents due to Deconsolidation
IX 現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year

	2000	2001	2002	2003	2004	2005	2006
	9,537	2,088	(4,358)	14,075	22,499	28,355	46,017
	11,516	11,102	10,522	10,608	9,242	9,316	9,897
	-	-	-	-	-	1,881	69
	92	114	117	136	164	421	596
	289	2,775	(71)	152	(138)	(39)	(315)
	1,448	1,244	1,244	1,567	1,779	840	703
	(632)	(653)	(364)	(469)	(604)	(860)	(1,219)
	3,130	2,372	1,803	1,504	1,391	1,291	1,654
	(45)	(12)	126	14	(2)	(16)	(50)
	1,017	1,955	425	(282)	(756)	1,853	(3,000)
	(2,801)	(3,446)	(7,588)	(2,858)	(565)	(55)	(3,258)
	-	-	-	-	-	-	2,581
	913	669	634	1,540	3,671	1,052	862
	-	-	-	-	-	(757)	-
	-	-	-	(1,347)	(336)	-	-
	13	(215)	3,031	(6)	(2,401)	(0)	575
	29	1,955	6,229	608	301	-	-
	-	-	-	-	-	-	1,986
	164	1,001	2,453	1,790	-	-	-
	-	-	-	-	(1,359)	-	-
	(2,783)	11,934	3,185	(1,139)	(4,326)	845	(28,427)
	(767)	2,702	13,104	889	(11,080)	(19,002)	(11,275)
	2,622	(5,757)	(406)	3,795	974	7,794	7,503
	(312)	(228)	374	143	(414)	1,853	621
	(41)	(57)	(30)	(38)	(56)	(77)	(112)
	1,162	1,724	(2,334)	2,526	2,383	(2,218)	3,020
	646	711	589	362	776	863	1,543
	(2,732)	(2,706)	(1,900)	(1,496)	(1,423)	(1,306)	(1,587)
	(1,290)	(5,772)	(3,653)	(2,350)	(2,287)	(14,251)	(14,685)
	21,176	23,503	23,134	29,725	17,432	17,783	13,700
	-	-	-	-	-	10	-
	(10,857)	(9,247)	(10,568)	(8,332)	(12,270)	(11,733)	(20,205)
	4,140	4,380	9,210	6,276	1,175	339	7,499
	-	-	1,088	1,390	336	-	-
	-	-	-	-	1,669	-	-
	(419)	(1,221)	(2,761)	(606)	(839)	(713)	(10,034)
	31	1,153	1,886	337	3,146	0	24
	-	-	-	-	-	41	-
	-	-	-	-	-	(3,381)	(1,260)
	(1,265)	(281)	276	86	-	(819)	(2,015)
	-	-	-	-	-	757	-
	(162)	(3,948)	(1,662)	(635)	(1,626)	(90)	(567)
	4,170	1,667	1,187	730	648	278	1,665
	328	(210)	(176)	(537)	124	(307)	530
	(4,033)	(7,708)	(1,520)	(1,290)	(7,636)	(15,616)	(24,387)
	(8,504)	(2,534)	(19,395)	(25,275)	8,680	955	11,733
	(2,539)	(314)	(57)	(4,618)	-	-	-
	8,117	12,803	10,027	24,024	7,500	11,545	8,935
	(18,473)	(30,928)	(21,345)	(21,928)	(17,285)	(10,792)	(13,461)
	-	(9,017)	(10,000)	-	(3,000)	-	(3,007)
	-	-	10,000	3,000	-	-	10,000
	5,311	5,337	-	-	-	-	-
	-	-	5,500	(3,000)	(2,500)	-	-
	(577)	-	-	-	-	-	-
	(0)	(14)	(11)	(4)	(8)	(272)	(12)
	-	14	-	-	-	-	-
	-	-	56	-	-	-	-
	(836)	(1,451)	(1,518)	(2,126)	(2,126)	(3,037)	(4,254)
	(20)	(21)	(136)	(142)	(177)	(152)	(146)
	-	-	-	-	-	-	(151)
	(17,523)	(26,127)	(26,882)	(30,072)	(8,917)	(1,758)	9,634
	29	64	(11)	(6)	(7)	28	24
	(351)	(10,266)	(5,279)	(1,643)	871	437	(1,027)
	21,028	20,696	10,429	5,624	4,414	5,286	5,813
	19	-	474	433	-	110	6
	-	-	-	-	-	(19)	-
	20,696	10,429	5,624	4,414	5,286	5,813	4,792

関係会社一覧

Subsidiaries and Affiliates

連結子会社48社 48 Consolidated Subsidiaries

会社名 Name	資本金*1(百万円) Issued Share*1 Capital (Millions of Yen)	議決権比率 Percentage Owned Directly or Indirectly by the Company	事業内容 Principal Business(es)
製錬部門(Nonferrous Metals)			
DOWAメタルマイン(株) Dowa Metals & Mining Co., Ltd.	1,000	100	非鉄金属・貴金属・レアメタルの製造・販売業 Operating company of nonferrous metals
小坂製錬(株) Kosaka Smelting & Refining Co., Ltd.	4,700	100	銅製錬、鉛製錬、硫酸の製造業 Smelting and refining of copper, gold, silver, and others
(株)日本ピージーエム Nippon PGM Co., Ltd.	300	60	廃触媒からの白金族の回収・販売業 Manufacturing of platinum group metals catalysts
秋田レアメタル(株) Akita Rare Metals Co., Ltd.	20	100	インジウム等の回収業 Recovery of gallium, and indium
秋田製錬(株) Akita Zinc Co., Ltd.	5,000	81	亜鉛製錬、硫酸の製造業 Refining of zinc and cadmium
秋田ジンクソリューションズ(株) Akita Zinc Solutions Co., Ltd.	375	84	各種亜鉛製品等の委託加工業 Manufacturing of zinc alloy, zinc wire, and other products
ジンクエクセル(株) Zinc Excel Co., Ltd.	200	85	亜鉛、カドミウム、各種亜鉛製品等の販売業 Sales and marketing of zinc, lead, and other materials
環境・リサイクル部門(Environmental Management & Recycling)			
DOWAエコシステム(株) Dowa Eco-System Co., Ltd.	1,000	100	廃棄物処理、土壌浄化、リサイクル業 Operating company of environmental management and recycling
エコシステム秋田(株) Eco-System Akita Co., Ltd.	50	100	廃棄物の処理、資源リサイクル業 Industrial waste treatment
エコシステム千葉(株) Eco-System Chiba Co., Ltd.	90	100	産業廃棄物の処理業 Industrial waste treatment
エコシステム山陽(株) Eco-System Sanyo Co., Ltd.	100	100	産業廃棄物の総合処理、資源リサイクル Industrial waste treatment
グリーンフィル小坂(株) Green Fill Kosaka Co., Ltd.	100	100	産業廃棄物の処理業 Management-type activities for waste landfill
エコシステムジャパン(株) Eco-System Japan Co., Ltd.	30	90	廃棄物及び資源リサイクルの営業、産業廃棄物の収集運搬業 Collection and transportation of waste and recyclable materials
エコシステム花岡(株) Eco-System Hanaoka Co., Ltd.	300	100	土壌浄化、廃棄物の処理業 Soil remediation, management-type activities for waste landfill
イー・アンド・イー ソリューションズ(株) E&E Solutions Inc.	100	100	環境とエネルギーの総合技術コンサルタント業 Comprehensive technological consulting in environmental management and energy
ジオテクノス(株) Geotechnos Co., Ltd.	100	100	土壌調査及び浄化工事、環境コンサルタント業 Soil surveys and remediation projects, environmental consulting etc.
エコシステム小坂(株) Eco-System Kosaka Co., Ltd.	50	100	産業廃棄物の処理、製鉄原料、非鉄原料の回収業 Industrial waste treatment
エコシステム岡山(株) Eco-System Okayama Co., Ltd.	100	100	産業廃棄物の処理、製鉄原料、非鉄原料の回収業 Industrial waste treatment
エコシステムリサイクリング(株) Eco-System Recycling Co., Ltd.	100	100	貴金属・非鉄金属の回収業等 Recovery of precious and nonferrous metals
(株)エコリサイクル Eco-Recycle Co., Ltd.	150	59	廃家電製品・使用済みOA製品等の再生処理業 Recovery of discarded household appliances, personal computers, and other items
アクトビーリサイクリング(株) Act-B Recycling Co., Ltd.	200	55	廃家電製品・使用済みOA製品等の再生処理業 Recovery of discarded household appliances, personal computers, and other items
同和通運(株) Dowa-Tsuun Co., Ltd.	20	100	自動車運送、通運、倉庫業 Logistics mainly environmental business
電子材料部門(Electronic Materials)			
DOWAエレクトロニクス(株) Dowa Electronics Materials Co., Ltd.	1,000	100	半導体、電子材料、磁性材料事業 Operating company electronic materials
DOWAエレクトロニクス岡山(株) Dowa Electronics Materials Okayama Co., Ltd.	100	100	メタル粉、銅粉等の製造業 Manufacturing of metal powder, copper powder, and barium sulfate
DOWA IPクリエイション(株) Dowa IP Creation Co., Ltd.	300	70	各種鉄粉・キャリア粉の製造業 Manufacturing of iron powders for use in copiers
DOWAエフテック(株) Dowa F-Tec Co., Ltd.	300	100	フェライト粉の製造業 Manufacturing of ferrite powders
Dowa F-Tec (Singapore) Pte., Ltd.	S\$*2 3	100	フェライト粉の製造・販売業 Manufacturing of ferrite powder for plastic magnets
DOWAセミコンダクター秋田(株) Dowa Semiconductor Akita Co., Ltd.	300	100	高純度金属材料、化合物半導体基板、発光ダイオードの製造業 Manufacturing of high-purity metal materials, compound semiconductor wafers, and light-emitting diodes
DOWAハイテック(株)(Chemical) Dowa Hightech Co., Ltd. (Chemical)	450	100	金属化合物、化成品等の製造業 Manufacturing of metal compounds, chemical products, and silver powders

*1 資本金には、インフレーション会計に基づく、再評価修正額を含んでいます。

*2 S\$: Singapore \$

*3 m.p.: Mexico peso

*1 Common stock includes revaluation adjustments under inflation accounting.

*2 S\$: Singapore \$

*3 m.p.: Mexico peso

金属加工部門 (Metal-Processing)				
DOWAメタルテック(株) Dowa Metaltech Co., Ltd.	1,000	100	100	金属加工業及びめっき事業 Operating company of metal-processing
DOWAメタル(株) Dowa Metal Co., Ltd.	400	100	100	伸銅品等の製造業 Manufacturing of copper and brass strip, and other copper alloy strip products
新日本ブラス(株) New Nippon Brass Co., Ltd.	100	100	100	各種黄銅棒、鍛造品の製造・販売業 Manufacturing of various types of brass bar and forged products
DOWA/パワーデバイス(株) Dowa Power Device Co., Ltd.	100	100	100	回路基板の製造業 Metal-ceramic substrates manufacturing
豊栄商事(株) Hoei Shoji Co., Ltd.	110	100	100	伸銅品・アルミ製品等の販売、加工業 Processing and sales of copper strip products and aluminum products
DOWAハイテック(株) (めっき) Dowa Hightech Co., Ltd. (electroplating)	450	100	100	表面処理加工業 Plating of metal compounds
熱処理部門 (Heat Treatment)				
DOWAサーモテック(株) Dowa Thermotech Co., Ltd.	1,000	100	100	熱処理事業 Operating company of heat treatment
DOWAサーモエンジニアリング(株) Dowa Thermoengineering Co., Ltd.	100	100	100	各種熱処理設備の設計・製造及びメンテナンス・改良技術業、 各種熱処理業、各種表面処理業、表面改質処理業 Heat treatment, manufacturing and maintenance of heat treatment equipment.
(株)セム Cemm Co., Ltd.	55	100	100	各種熱処理加工業、各種表面処理業、熱処理設備の設計・製作業 Heat treatment, manufacturing and maintenance of heat treatment equipment.
Dowa THT America, Inc.	US\$ 5	100	100	各種熱処理業、各種表面処理業 Heat treatment, manufacturing and maintenance of heat treatment equipment.
その他部門 (Others)				
同和工管(株) Dowa Engineering Co., Ltd.	100	100	100	土木、建築の設計・施工・監理業 Civil engineering, design, execution, and management of construction projects
昭和開発工業(株) Showa Kaihatsu Kogyo Co., Ltd.	50	100	100	建設業、採石業 Construction and quarrying
DOWAテクノエンジ(株) Dowa Techno Engineering Co., Ltd.	400	100	100	プラント建設業 Plant construction
陽和工管(株) Yowa Kouei Co., Ltd.	20	100	100	土木工事業、建築工事業、住宅建物取引業 Civil engineering projects
秋田工管(株) Akita Kouei Co., Ltd.	95	98	98	一般土木工事、建築工事、機電事業、各種工場のメンテナンス事業、 試錐事業、自動車整備事業 General civil engineering projects and construction products
同和興産(株) Dowa Kosan Co., Ltd.	305	100	100	ゴルフ場、不動産等の受託管理、仲介業務業 Management of real estate
DOWAマネジメントサービス(株) Dowa Management Service Co., Ltd.	850	100	100	一般間接業務受託業 Financial and corporate administration services
DOWAテクノロジー(株) Dowa Technology Co., Ltd.	10	100	100	DOWAグループの事業と技術力向上のサポート業 Support for heightening the Dowa Group's business and technological capabilities
DOWAテクノリサーチ(株) Dowa Techno-Research Co., Ltd.	10	100	100	環境計量証明事業、認定特定計量証明事業等 Environmental measurement and authorized special environmental measurement certification business (dioxins).
秋田地熱エネルギー(株) Akita Geothermal Energy Co., Ltd.	300	100	100	発電用地熱蒸気供給業 Supply of geothermal steam for electricity generation
持分法適用会社9社 Nine Affiliates Accounted for by the Equity Method				
光和精鉱(株) Kowa Seiko Co., Ltd.	1,000	50	50	産業廃棄物の処理・収集運搬等 Industrial waste treatment, recovery of ferrous and nonferrous materials
小名浜製錬(株) Onahama Smelting & Refining Co., Ltd.	7,000	32	32	銅の製錬 Copper smelting and refining
日本アンホ火薬製造(株) Nippon AN-FO Manufacturing Co., Ltd.	91	29	29	産業用爆薬製造及び販売 Production and marketing of industrial explosives
藤田観光(株) Fujita Kanko Inc.	12,081	28	28	ホテル・不動産業 Lodging and hotel management; real estate agent
日本銅鋼(株) Japan Copper Casting Co., Ltd.	200	30	30	タフピッチ銅・リン脱酸銅・無酸素銅等のケーキ・ビレット製造 Various type of copper production
Minera Tizapa, S.A. de C.V.* ¹	m.p.* ³ 59	39	39	非鉄金属資源の探鉱・開発・採鉱・選鉱 Prospecting, development, mining, and ore preparation
(株)岡山臨港 Okayama Rinko Co., Ltd.	98	33	33	倉庫業等 Warehousing; other business activities
(株)アシツズ Acids Co., Ltd.	150	50	50	硫酸の販売等 Sale of sulfuric acid, and other
竹内金属箔粉工業(株) Takeuchi Metal Foil and Powder Co., Ltd.	80	50	50	金属箔粉の製造加工及び販売、めっき材料の販売 Production, processing, and marketing of metal foil and powder

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