

インベスターズ・ガイド 2010

Investors' Guide 2010

2009年度(2010年3月期)
Year Ended March 31, 2010

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、2009年度は2010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 Financial Instruments and Exchange Act of Japan, and Dowa Holdings Co., Ltd. (the "Company") 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, the Company urges that these materials not be used as the sole basis for investment decisions. The Company is unable to assume responsibility for any loss resulting from the use of these materials.

This *Investors' Guide* includes accounting items and figures in financial statements prepared in accordance with Japanese accounting standards, and English translations from the Japanese of these accounting items. Accordingly, some accounting items and figures in this *Investors' Guide* differ from those in the Annual Report, which has been reclassified for overseas readers.

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 2009 refers to the year ended March 31, 2010.

インベスターズ・ガイド

Investors' Guide

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連結財務ハイライト

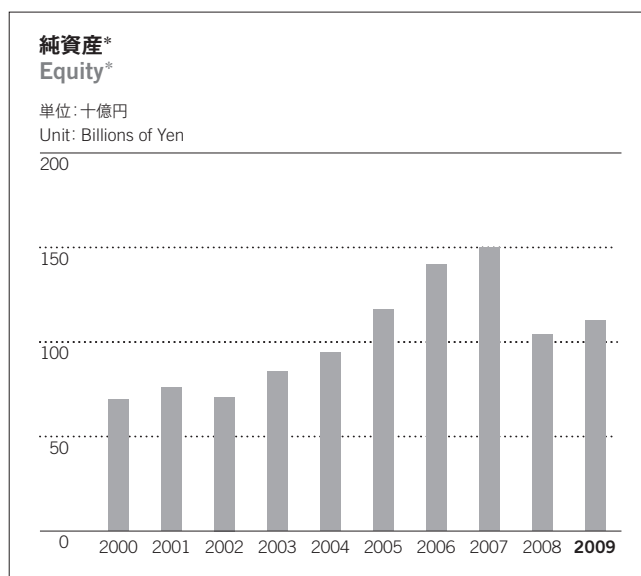
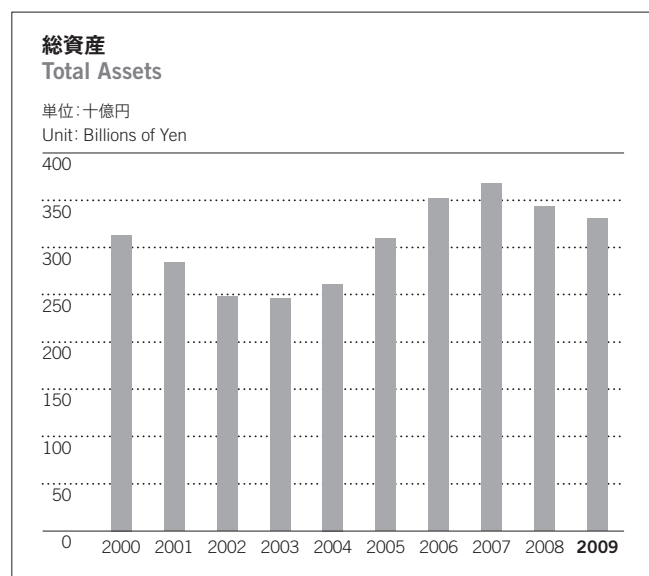
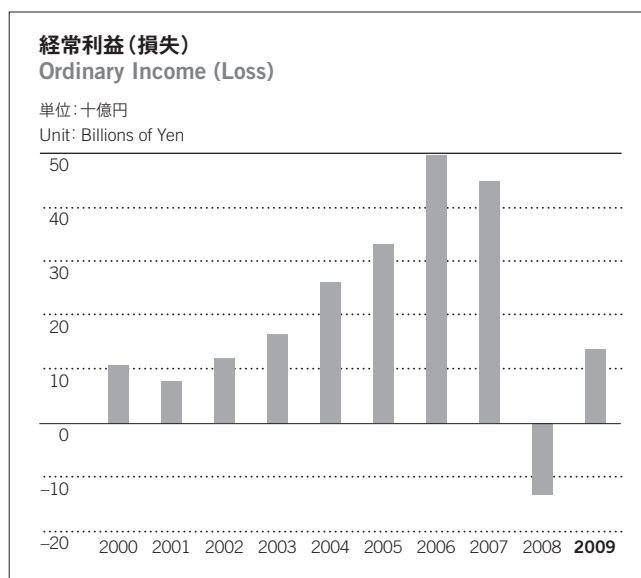
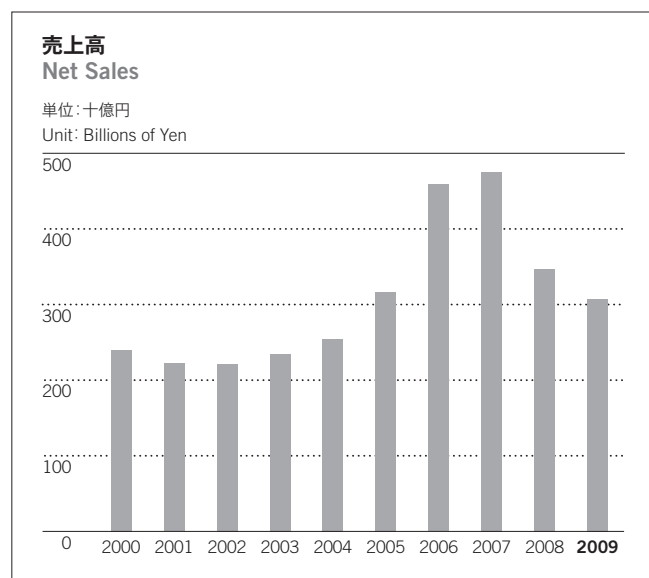
Consolidated Financial Highlights

単位:十億円
Unit: Billions of Yen

| 年度 | Fiscal Year | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-----------|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| 売上高 | Net Sales | 232.8 | 239.7 | 222.1 | 221.0 | 234.6 | 254.1 | 316.3 | 458.7 | 475.8 | 346.8 | 307.4 |
| 営業利益(損失) | Operating Income (Loss) | 8.3 | 15.4 | 12.6 | 14.7 | 17.6 | 27.6 | 36.8 | 48.7 | 44.3 | (8.4) | 13.7 |
| 経常利益(損失) | Ordinary Income (Loss) | 6.5 | 10.8 | 7.9 | 12.0 | 16.6 | 26.1 | 33.1 | 49.7 | 44.8 | (13.3) | 13.8 |
| 当期純利益(損失) | Net Income (Loss) | 2.0 | 4.9 | 0.2 | (2.6) | 8.6 | 10.6 | 14.5 | 26.3 | 24.5 | (28.1) | 4.3 |
| 純資産* | Equity* | 61.6 | 69.5 | 76.1 | 70.9 | 84.6 | 94.6 | 117.3 | 141.2 | 150.2 | 103.8 | 111.6 |
| 総資産 | Total Assets | 319.9 | 313.2 | 284.5 | 248.6 | 246.2 | 261.4 | 309.3 | 352.2 | 367.9 | 343.2 | 330.7 |

* 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年度以降の純資産は、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。

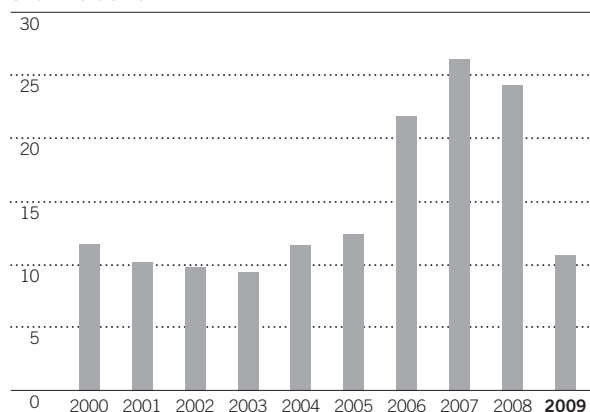
* Effective from fiscal 2006, the year ended March 31, 2007, the Company has applied "Accounting Standard for Presentation of Equity in the Balance Sheet (Accounting Standards Board of Japan, Statement No. 5)." Accordingly, from fiscal 2006, equity also included net deferred hedge income and minority interests.



| 年度 | Fiscal Year | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-------|-----------------------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|--------------|
| 設備投資 | Capital Investment | 9.1 | 11.6 | 10.2 | 9.8 | 9.4 | 11.5 | 12.4 | 21.8 | 26.3 | 24.2 | 10.7 |
| 減価償却費 | Depreciation | 12.1 | 11.5 | 11.1 | 10.5 | 10.6 | 9.2 | 9.3 | 9.8 | 13.9 | 18.6 | 19.2 |
| 研究開発費 | R&D Expenses | 3.1 | 2.1 | 2.4 | 2.1 | 2.6 | 2.9 | 3.7 | 4.3 | 7.3 | 4.4 | 3.8 |
| 有利子負債 | Interest-bearing Debt | 208.8 | 188.8 | 158.4 | 132.1 | 104.3 | 97.6 | 99.6 | 114.7 | 120.9 | 180.4 | 149.3 |

設備投資 Capital Investment

単位:十億円
Unit: Billions of Yen



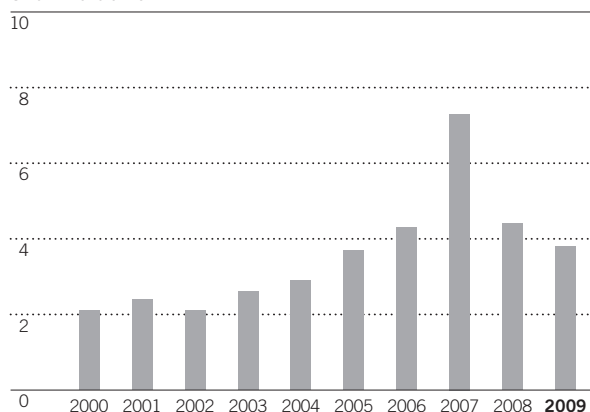
減価償却費 Depreciation

単位:十億円
Unit: Billions of Yen



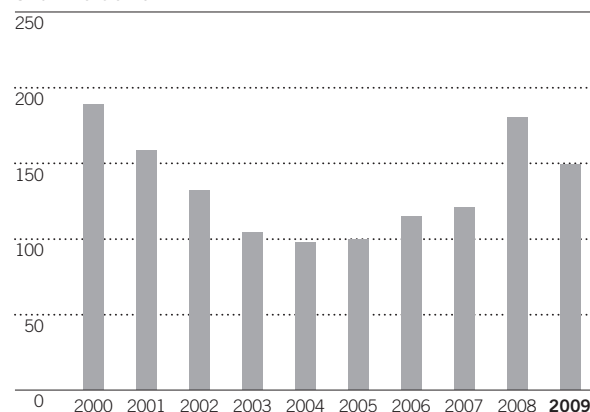
研究開発費 R&D Expenses

単位:十億円
Unit: Billions of Yen



有利子負債 Interest-bearing Debt

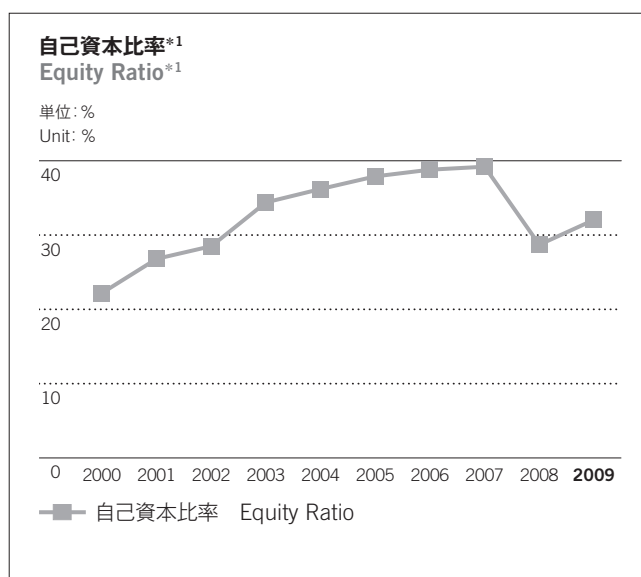
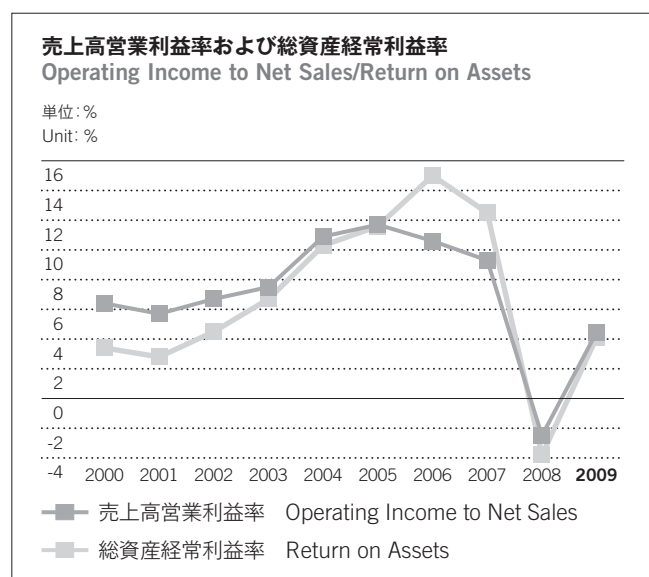
単位:十億円
Unit: Billions of Yen



連結主要な指標の推移

Principal Consolidated Indicators

| 年度 | Fiscal Year | 1999 | 2000 |
|---|--|------------|------------|
| 〈収益性〉 | <Profitability> | | |
| 売上高営業利益率 (%) | Operating Income to Net Sales (%) | 3.59 | 6.45 |
| 売上高経常利益率 (%) | Ordinary Income to Net Sales (%) | 2.80 | 4.52 |
| 売上高当期純利益率 (%) ^{*3,4} | Net Income to Net Sales (%) ^{*3,4} | 0.89 | 2.05 |
| 総資産経常利益率 (%) | Return on Assets (%) | 2.01 | 3.42 |
| 自己資本当期利益率 (%) ^{*1,3,4} | Return on Equity (%) ^{*1,3,4} | 3.60 | 7.50 |
| 〈安定性〉 | <Stability> | | |
| 自己資本比率 (%) ^{*1} | Equity Ratio (%) ^{*1} | 19.28 | 22.21 |
| 流動比率 (%) | Current Ratio (%) | 107.98 | 95.67 |
| 当座比率 (%) | Quick Ratio (%) | 56.32 | 51.21 |
| 固定比率 (%) | Fixed Assets Ratio (%) | 275.91 | 242.50 |
| 固定長期適合率 (%) | Fixed Assets to Long-term Liabilities and Equity Ratio (%) | 95.69 | 106.72 |
| インタレスト・カバレッジ(倍) | Interest Coverage Ratio (Times) | 2.91 | 5.14 |
| デット・エクイティ・レシオ(倍) | Debt Equity Ratio (Times) | 3.39 | 2.71 |
| デット・キャパシティ・レシオ(倍) | Debt Capacity Ratio (Times) | 2.68 | 2.44 |
| 有利子負債・営業CF倍率(倍) | Ratio of Interest-bearing Debt to Cash Flows from Operating Activities (Times) | 11.92 | 8.92 |
| 投下資本利益率 (%) | Return on Invested Capital (%) | 0.77 | 1.90 |
| 〈効率性〉 | <Efficiency> | | |
| 総資産回転率(回) | Total Assets Turnover (Times) | 0.73 | 0.77 |
| 有形固定資産回転率(回) | Tangible Fixed Assets Turnover (Times) | 2.14 | 2.22 |
| 純資産回転率(回) ^{*2} | Equity Turnover (Times) ^{*2} | 3.77 | 3.45 |
| 棚卸資産回転率(回) | Inventory Turnover (Times) | 4.07 | 4.21 |
| 〈利益水準〉 | | | |
| EBITDA (千円) | EBITDA (Thousands of yen) | 20,482,903 | 26,973,274 |
| フリー・キャッシュフロー (千円) | Free Cash Flow (Thousands of yen) | 7,619,353 | 10,319,288 |
| 〈1株当たり情報〉 | <Per Share Information> | | |
| 1株当たり当期純利益(損失) ^{*3,4} | Primary Net Income (Loss) per Share ^{*3,4} | 7.42 | 17.61 |
| 潜在株式調整後1株当たり当期純利益(損失) ^{*3,4,5} | Fully Diluted Net Income (Loss) ^{*3,4,5} | — | — |
| 1株当たり純資産 ^{*2} | Equity per Share ^{*2} | 221.22 | 239.65 |
| 1株当たり配当金 | Dividends per Share | 3.00 | 5.00 |



| 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|------------|------------|------------|------------|------------|-------------|------------|------------|-------------------|
| 5.68 | 6.67 | 7.52 | 10.88 | 11.66 | 10.62 | 9.31 | (2.45) | 4.46 |
| 3.57 | 5.44 | 7.10 | 10.27 | 10.49 | 10.84 | 9.43 | (3.85) | 4.49 |
| 0.13 | (1.19) | 3.70 | 4.17 | 4.59 | 5.74 | 5.15 | (8.11) | 1.42 |
| 2.65 | 4.51 | 6.73 | 10.28 | 11.63 | 15.03 | 12.47 | (3.75) | 4.10 |
| 0.39 | (3.56) | 11.16 | 11.83 | 13.71 | 20.73 | 17.45 | (23.18) | 4.26 |
| 26.75 | 28.52 | 34.38 | 36.21 | 37.93 | 38.83 | 39.19 | 28.72 | 32.05 |
| 90.51 | 95.93 | 121.86 | 132.54 | 129.16 | 124.63 | 156.05 | 124.72 | 127.48 |
| 41.39 | 43.58 | 59.14 | 61.22 | 48.10 | 58.59 | 71.67 | 70.03 | 67.16 |
| 214.75 | 206.75 | 176.26 | 156.63 | 144.10 | 132.32 | 132.11 | 193.88 | 171.71 |
| 111.61 | 106.35 | 92.12 | 86.56 | 85.86 | 86.04 | 76.77 | 88.48 | 87.34 |
| 5.59 | 8.38 | 12.04 | 20.30 | 29.23 | 30.18 | 21.10 | (2.79) | 5.12 |
| 2.08 | 1.86 | 1.23 | 1.03 | 0.85 | 0.84 | 0.84 | 1.83 | 1.41 |
| 2.86 | 2.85 | 2.22 | 1.87 | 1.91 | 1.42 | 1.48 | 2.11 | 1.91 |
| 6.74 | 5.71 | 3.51 | 5.60 | 5.60 | 8.38 | 2.99 | 5.37 | 5.97 |
| 0.12 | (1.29) | 4.59 | 5.51 | 6.70 | 10.47 | 9.25 | (10.08) | 1.71 |
| 0.78 | 0.89 | 0.95 | 0.97 | 1.02 | 1.30 | 1.29 | 1.01 | 0.93 |
| 2.13 | 2.24 | 2.55 | 2.80 | 3.41 | 4.70 | 4.27 | 2.99 | 2.91 |
| 2.92 | 3.12 | 2.77 | 2.69 | 2.70 | 3.35 | 3.30 | 3.52 | 2.90 |
| 4.13 | 5.45 | 5.94 | 5.03 | 4.54 | 5.65 | 5.79 | 6.53 | 5.42 |
| 23,712,205 | 25,272,090 | 28,248,202 | 36,885,092 | 46,213,845 | 58,631,246 | 58,293,986 | 10,114,982 | 32,978,771 |
| 14,256,227 | 12,566,188 | 21,393,323 | 5,162,584 | 6,050,486 | (6,504,528) | 12,565,192 | 9,380,493 | 14,248,305 |
| 0.93 | (8.85) | 28.79 | 35.14 | 48.46 | 87.82 | 81.86 | (94.36) | 14.96 |
| — | — | — | — | — | 83.59 | 77.91 | — | — |
| 250.59 | 236.29 | 282.15 | 315.46 | 391.20 | 456.10 | 481.85 | 339.93 | 358.33 |
| 5.00 | 7.00 | 7.00 | 10.00 | 14.00 | 20.00 | 20.00 | 10.00 | 10.00 |

- *1 自己資本については、2006年度より「貸借対照表の純資産の表示に関する会計基準」を適用しているため、純資産から少数株主持分を控除しています。
- *2 純資産については、2006年度より「貸借対照表の純資産の表示に関する会計基準」を適用しているため、純資産から少数株主持分を控除しています。
- *3 2002年度から2005年度まで「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)を適用し、当期純利益から役員賞与(支給予定額)を控除した額を連結ベースの期中平均株式数で除して計算しています。
- *4 2006年度より「役員賞与に関する会計基準」を適用しているため、当期純利益の金額を連結ベースの期中平均株式数で除して計算しています。
- *5 2000年度までは新株引受権付社債を発行していましたが、調整計算の結果1株当たりの当期純利益金額が減少しないため、記載していません。また2001年度から2005年度までは、潜在株式が存在しないため記載していません。なお、2001年度より自己株式数を控除して算出しています。さらに2008年度については、潜在株式は存在しますが、1株当たり当期純損失であるため記載していません。

- *1 From 2006, the ratio has been calculated after deducting minority interests from equity to reflect the "Accounting Standards for Presentation of Equity in the Balance Sheet."
- *2 For equity, effective from fiscal 2006 the Company has applied the "Accounting Standard for Presentation of Equity in the Balance Sheet." Accordingly, the Company deducted minority interests from equity.
- *3 Effective from fiscal 2002 to fiscal 2005, 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 fiscal 2002 to fiscal 2005, the calculation uses net income less bonuses to directors (expected payment amount) and less the average number of shares over the term on a consolidated basis.
- *4 Effective from fiscal 2006, the Company has applied the "Accounting Standard for Directors' Bonuses." Accordingly, the calculation uses net income less the average number of shares during the period on a consolidated basis.
- *5 No figures are given although bonds with subscription warrants were issued up to fiscal 2000 because net income per share did not decrease as a result of adjustment calculation. Moreover, no figures are given from fiscal 2001 to fiscal 2005 because diluted shares did not exist. From fiscal 2001, figures are calculated after deducting the number of the Company's own shares. In fiscal 2008, diluted shares did exist but no figures are given because a net loss per share was incurred.

| | | | |
|--|---|---|---|
| 売上高営業利益率(%) Operating Income to Net Sales (%) | = | $\frac{\text{営業利益(損失)} \times 100}{\text{売上高}}$ | $\frac{\text{Operating Income (Loss)} \times 100}{\text{Net Sales}}$ |
| 売上高経常利益率(%) Ordinary Income to Net Sales (%) | = | $\frac{\text{経常利益(損失)} \times 100}{\text{売上高}}$ | $\frac{\text{Ordinary Income (Loss)} \times 100}{\text{Net Sales}}$ |
| 売上高当期純利益率(%) Net Income to Net Sales (%) | = | $\frac{\text{当期純利益(損失)}^{*3} \times 100}{\text{売上高}}$ | $\frac{\text{Net Income (Loss)}^{*3} \times 100}{\text{Net Sales}}$ |
| 総資産経常利益率(%) Return on Assets (%) | = | $\frac{\text{経常利益(損失)} \times 100}{(\text{期首総資産} + \text{期末総資産}) \div 2}$ | $\frac{\text{Ordinary Income (Loss)} \times 100}{(\text{Total Assets at Beginning of Period} + \text{Total Assets at End of Period}) \div 2}$ |
| 自己資本当期純利益率(%) Return on Equity (%) | = | $\frac{\text{当期純利益(損失)}^{*3} \times 100}{(\text{期首自己資本}^{*1} + \text{期末自己資本}^{*1}) \div 2}$ | $\frac{\text{Net Income (Loss)}^{*3} \times 100}{(\text{Equity}^{*1} \text{ at Beginning of Period} + \text{Equity}^{*1} \text{ at End of Period}) \div 2}$ |
| 自己資本比率(%) Equity Ratio (%) | = | $\frac{\text{自己資本}^{*1} \times 100}{\text{期末総資産}}$ | $\frac{\text{Total Equity}^{*1} \times 100}{\text{Total Assets at End of Period}}$ |
| 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 (%) | = | $\frac{\text{固定資産} \times 100}{\text{期末純資産}^{*2}}$ | $\frac{\text{Fixed Assets} \times 100}{\text{Total Equity at End of Period}^{*2}}$ |
| 固定長期適合率(%) Fixed Assets to Long-term Liabilities and Equity Ratio (%) | = | $\frac{\text{固定資産} \times 100}{\text{固定負債} + \text{期末純資産}^{*2}}$ | $\frac{\text{Fixed Assets} \times 100}{\text{Long-term Liabilities} + \text{Total Equity}^{*2} \text{ at End of Period}}$ |

| | | | |
|--|---|---|---|
| インタレスト・カバレッジ(倍) Interest Coverage Ratio (Times) | = | 営業利益(損失)+受取利息及び配当金 支払利息 | Operating Income (Loss) + 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*2 | Interest-bearing Debt Total Equity at End of Period*2 |
| 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 営業キャッシュ・フロー | Interest-bearing Debt Cash Flows from Operating Activities |
| 投下資本利益率(%) Return on Invested Capital (%) | = | 当期純利益(損失)*3×100 有利子負債+期末純資産*2 | Net Income (Loss)*3 × 100 Interest-bearing Debt + Total Equity at End of Period*2 |
| 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(回) Tangible Fixed Assets Turnover (Times) | = | 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*2 | Net Sales Total Equity at End of Period*2 |
| 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(損失)(円) Primary Net Income (Loss) per Share (¥) | = | 当期純利益(損失)*3 期中平均株式数*4 | Net Income (Loss)*3 Average Number of Shares During Period*4 |
| 潜在株式調整後1株当たり当期純利益(損失)(円) Fully Diluted Net Income (¥) | = | 当期純利益(損失)*3 期中平均株式数*4 +期中平均の潜在株式数 | Net Income (Loss)*3 Average Number of Shares During Period*4 + Average Number of Diluted Shares During Period |
| 1株当たり純資産(円) Equity per Share (¥) | = | 期末純資産*2 発行済株式総数*4 | Total Equity at End of Period*2 Total Number of Shares of Common Stock Issued at End of Period*4 |

*1 自己資本については、2006年度より「貸借対照表の純資産の表示に関する会計基準」を適用しているため、純資産から少数株主持分を控除しています。

*2 純資産については、2006年度より「貸借対照表の純資産の表示に関する会計基準」を適用しているため、純資産から少数株主持分を控除しています。

*3 2002年度から2005年度まで「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、当期純利益より役員賞与の金額を控除しています。また2006年度より「役員賞与に関する会計基準」を適用しているため、当期純利益の金額を使用して計算しています。

*4 2002年度より「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1株当たり情報の計算基礎となる発行済株式総数より自己株式数を、期中平均株式数より期中平均自己株式数を控除しています。

*1 Effective from fiscal 2006, the Company has applied "Accounting Standard for Presentation of Equity in the Balance Sheet." Accordingly, the Company deducted minority interests from equity.

*2 For equity, effective from fiscal 2006 the Company has applied the "Accounting Standard for Presentation of Equity in the Balance Sheet." Accordingly, the Company deducted minority interests from equity.

*3 Effective from fiscal 2002 to fiscal 2005, the Company has applied "Accounting Standard for Earnings per Share." Accordingly, the Company deducted treasury stock from the total number of shares of common stock issued, and the average number of treasury stock during the period from the average number of shares during the period, which is used for calculating net income per share for fiscal 2002 to fiscal 2005, Directors' and corporate auditors' bonuses have been deducted from net income. Furthermore, effective from fiscal 2006. The Company has applied "Accounting Standard for Directors' Bonuses." Accordingly, directors' bonuses have been calculated from net income for fiscal 2006.

*4 Effective from fiscal 2002, the Company has applied the "Accounting Standard for Earnings per Share." Accordingly, the Company deducted the number of treasury stock from the total number of shares issued, and the average number of treasury stock during the period from the average number of shares during the period, which are used as the basis for calculating data per share.

連結貸借対照表

Consolidated Balance Sheets

| 年度 | Fiscal Year | 1999 | 2000 |
|---------------------|---|---------|---------|
| 《資産の部》 | Assets | | |
| 流動資産 | Current Assets | 149,504 | 144,514 |
| 現金及び預金 | Cash and time deposits | 19,969 | 15,766 |
| 受取債権 | Notes and accounts receivables | 53,391 | 56,555 |
| 有価証券 | Marketable securities | 4,622 | 5,036 |
| たな卸資産 | Inventories | 57,157 | 56,928 |
| 繰延税金資産(流動) | Deferred tax assets, current | 850 | 1,421 |
| その他 | Other current assets | 13,815 | 9,249 |
| 貸倒引当金(流動) | Allowance for doubtful accounts, current | (302) | (442) |
| 固定資産 | Fixed Assets | 170,221 | 168,694 |
| 有形固定資産 | Tangible fixed assets | 108,756 | 108,164 |
| 建物及び構築物 | Buildings and structures | 44,018 | 43,431 |
| 機械装置及び運搬具 | Machinery and vehicles | 37,929 | 35,046 |
| 土地 | Land | 21,813 | 25,873 |
| 建設仮勘定 | Construction in progress | 2,929 | 1,956 |
| その他 | Other property, plant and equipment | 2,066 | 1,856 |
| 無形固定資産 | Intangible fixed assets | 1,641 | 2,165 |
| 投資等 | Investments and other assets | 59,823 | 58,365 |
| 投資有価証券 | Investments in securities | 47,561 | 48,046 |
| 長期貸付金 | Long-term loans | 2,533 | 2,058 |
| 繰延税金資産(固定) | Deferred tax assets, non-current | 5,144 | 5,171 |
| その他 | Other investments and other assets | 5,060 | 3,716 |
| 貸倒引当金(固定) | Allowance for doubtful accounts, non-current | (477) | (628) |
| 繰延資産 | Deferred Assets | 263 | - |
| 資産合計 | Total Assets | 319,989 | 313,209 |
| 《負債の部》 | Liabilities | | |
| 流動負債 | Current Liabilities | 138,459 | 151,061 |
| 支払債務 | Notes and accounts payables | 20,139 | 23,099 |
| 短期借入金 | Short-term borrowings and long-term debt due within one year | 93,467 | 95,820 |
| 社債(一年内償還分) | Corporate bonds due within one year | - | 9,017 |
| コマースナル・ペーパー | Commercial paper | - | - |
| 未払法人税等 | Accrued income taxes, etc. | 726 | 4,597 |
| 未払消費税等 | Accrued consumption taxes | 1,080 | 780 |
| 繰延税金負債(流動) | Deferred tax liabilities, current | - | - |
| 借入金・銀地金 | Metal loans | 7,528 | 4,989 |
| 新株予約権 | Stock options | 958 | 482 |
| 賞与引当金*2 | Accrued bonuses payable*2 | - | - |
| その他 | Other current liabilities | 14,558 | 12,274 |
| 固定負債 | Long-Term Liabilities | 116,191 | 88,506 |
| 社債 | Corporate bonds | 22,017 | 13,000 |
| 長期借入金 | Long-term debt | 85,855 | 66,004 |
| 繰延税金負債(固定) | Deferred tax liabilities, non-current | - | - |
| 引当金 | Reserves | 5,554 | 7,028 |
| その他 | Other long-term liabilities | 2,764 | 2,474 |
| 負債合計 | Total Liabilities | 254,650 | 239,568 |
| 少数株主持分 | Minority Interests | 3,587 | 4,076 |
| 《純資産*1の部》 | Equity*1 | | |
| 株主資本 | Shareholders' Equity | 61,695 | 70,125 |
| 資本金 | Common stock | 31,098 | 33,760 |
| 資本剰余金 | Additional paid-in capital | 20,684 | 23,232 |
| 利益剰余金 | Retained earnings | 9,912 | 13,132 |
| 自己株式 | Treasury stock, at cost | 0 | 0 |
| 評価・換算差額金等 | Adjustment for valuation foreign currency translation and others | 56 | (561) |
| 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 | 56 | (561) |
| 少数株主持分 | Minority Interests | - | - |
| 純資産(資本)合計 | Net Assets (Total Shareholders' Equity) | 61,751 | 69,564 |
| 負債・純資産(資本)合計 | Total Liabilities, Net Assets (Total Shareholders' Equity) | 319,989 | 313,209 |

*1 2006年度より「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。

*2 2006年度より「役員賞与に関する会計基準」を適用し、賞与引当金に役員賞与引当金を含めて表示しています。

*1 Effective from fiscal 2006, the Company and its consolidated subsidiaries adopted the "Accounting Standard for Presentation of Equity in the Balance Sheet."

*2 Since fiscal 2006, the Company has adopted "Accounting Standard for Directors' Bonus." As a result, "Accrued bonuses payable" includes "Accrued directors' bonuses."

| 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---------|---------|---------|---------|---------|---------|---------|---------|----------------|
| 121,073 | 101,998 | 96,988 | 113,164 | 140,259 | 171,310 | 177,422 | 152,110 | 148,700 |
| 10,669 | 5,631 | 4,421 | 5,292 | 5,815 | 4,814 | 4,316 | 50,824 | 27,390 |
| 44,673 | 40,707 | 42,650 | 46,977 | 46,414 | 75,722 | 77,171 | 34,584 | 50,954 |
| 28 | - | - | - | - | - | - | - | - |
| 53,824 | 40,541 | 39,485 | 50,569 | 69,706 | 81,160 | 82,236 | 53,162 | 56,732 |
| 2,725 | 6,394 | 2,586 | 2,586 | 2,450 | 2,910 | 4,156 | 2,678 | 4,602 |
| 12,212 | 10,930 | 10,051 | 7,917 | 16,033 | 6,768 | 9,588 | 10,998 | 9,287 |
| (3,059) | (2,206) | (2,206) | (179) | (161) | (66) | (46) | (138) | (267) |
| 163,478 | 146,648 | 149,246 | 148,287 | 169,055 | 180,988 | 190,508 | 191,098 | 182,020 |
| 104,493 | 98,592 | 92,102 | 90,627 | 92,907 | 97,492 | 111,340 | 116,031 | 105,597 |
| 40,394 | 37,455 | 33,781 | 33,985 | 34,596 | 34,948 | 36,923 | 39,832 | 40,403 |
| 33,579 | 31,501 | 28,201 | 28,900 | 28,157 | 31,882 | 41,325 | 36,619 | 37,850 |
| 24,507 | 25,125 | 23,486 | 23,764 | 24,637 | 21,219 | 23,044 | 22,760 | 22,228 |
| 4,323 | 2,918 | 5,145 | 2,466 | 3,867 | 7,672 | 7,934 | 14,573 | 3,295 |
| 1,688 | 1,591 | 1,487 | 1,509 | 1,647 | 1,769 | 2,113 | 2,245 | 1,818 |
| 1,981 | 1,204 | 1,262 | 1,077 | 2,275 | 2,425 | 2,229 | 8,578 | 8,877 |
| 57,003 | 46,851 | 55,881 | 56,583 | 73,873 | 81,071 | 76,938 | 66,488 | 67,544 |
| 47,791 | 37,526 | 48,577 | 51,387 | 68,575 | 76,643 | 68,293 | 48,966 | 56,424 |
| 2,639 | 1,984 | 872 | 511 | 505 | 41 | 29 | 23 | 383 |
| 4,666 | 5,147 | 4,160 | 3,065 | 2,881 | 2,320 | 6,777 | 15,325 | 8,140 |
| 3,593 | 3,294 | 3,042 | 2,007 | 2,278 | 2,219 | 2,020 | 2,378 | 2,856 |
| (1,687) | (1,102) | (771) | (388) | (367) | (154) | (182) | (204) | (260) |
| - | 41 | 40 | 9 | - | - | - | - | - |
| 284,552 | 248,689 | 246,275 | 261,461 | 309,315 | 352,299 | 367,931 | 343,208 | 330,720 |
| 133,775 | 106,323 | 79,590 | 85,382 | 108,595 | 137,454 | 113,695 | 121,956 | 116,648 |
| 16,856 | 16,040 | 20,249 | 21,122 | 29,397 | 37,537 | 45,306 | 18,509 | 28,712 |
| 83,745 | 66,361 | 36,668 | 38,893 | 41,965 | 55,551 | 38,661 | 72,192 | 65,724 |
| 10,000 | - | 3,000 | - | 3,007 | 10,007 | 7 | 10,007 | 7 |
| - | 5,500 | 2,500 | - | - | - | - | - | - |
| 2,640 | 1,562 | 1,481 | 9,341 | 8,648 | 13,306 | 13,189 | 588 | 1,729 |
| 543 | 893 | 1,062 | 648 | 2,494 | 3,127 | 25 | 559 | 3,352 |
| - | - | - | - | - | - | 288 | 2 | 2 |
| 4,675 | 4,618 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 2,479 | 2,362 | 2,537 | 2,556 | 2,785 | 3,285 | 4,041 | 2,742 | 2,770 |
| 12,834 | 8,984 | 12,091 | 12,819 | 20,297 | 14,639 | 12,175 | 17,354 | 14,350 |
| 70,351 | 66,960 | 77,332 | 76,639 | 79,565 | 73,567 | 103,954 | 117,422 | 102,404 |
| 3,000 | 13,000 | 13,000 | 13,000 | 10,028 | 10,021 | 10,014 | 7 | 10,000 |
| 57,019 | 42,699 | 49,207 | 45,816 | 44,652 | 39,178 | 72,270 | 98,289 | 73,639 |
| - | - | 2,518 | 4,038 | 10,213 | 8,014 | 2,933 | 1,243 | 1,213 |
| 7,931 | 9,370 | 10,993 | 12,753 | 13,657 | 13,956 | 14,458 | 14,839 | 14,364 |
| 2,399 | 1,890 | 1,613 | 1,031 | 1,013 | 2,397 | 4,278 | 3,042 | 3,187 |
| 204,126 | 173,284 | 156,923 | 162,021 | 188,160 | 211,022 | 217,649 | 239,378 | 219,053 |
| 4,299 | 4,473 | 4,678 | 4,769 | 3,833 | - | - | - | - |
| 74,732 | 68,813 | 75,521 | 83,916 | 95,634 | 117,607 | 135,649 | 98,442 | 99,830 |
| 36,436 | 36,436 | 36,436 | 36,436 | 36,436 | 36,436 | 36,436 | 36,436 | 36,437 |
| 26,377 | 26,377 | 26,377 | 26,377 | 26,368 | 26,368 | 26,367 | 26,361 | 26,362 |
| 11,921 | 8,164 | 14,928 | 23,357 | 35,079 | 57,052 | 75,469 | 41,262 | 42,791 |
| (2) | (2,164) | (2,220) | (2,254) | (2,249) | (2,250) | (2,624) | (5,618) | (5,759) |
| 1,393 | 2,117 | 9,151 | 10,754 | 21,686 | 19,177 | 8,553 | 124 | 6,173 |
| 1,979 | 2,669 | 9,887 | 11,420 | 22,112 | 19,219 | 7,854 | 4,238 | 7,533 |
| - | - | - | - | - | 294 | 1,047 | (2,542) | 160 |
| (586) | (552) | (735) | (666) | (426) | (336) | (348) | (1,571) | (1,521) |
| - | - | - | - | - | 4,491 | 6,078 | 5,263 | 5,663 |
| 76,125 | 70,931 | 84,673 | 94,670 | 117,320 | 141,276 | 150,281 | 103,830 | 111,667 |
| 284,552 | 248,689 | 246,275 | 261,461 | 309,315 | 352,299 | 367,931 | 343,208 | 330,720 |

連結損益計算書

Consolidated Statements of Income

| 年度 | Fiscal Year | 1999 | 2000 |
|------------------------|---|---------|---------|
| 売上高 | Net Sales | 232,809 | 239,758 |
| 売上原価 | Cost of Sales | 196,602 | 197,882 |
| 売上利益 | Gross profit | 36,206 | 41,876 |
| 販売費及び一般管理費 | Selling, General and Administrative Expenses | 27,859 | 26,419 |
| 営業利益(損失) | Operating Income (Loss) | 8,347 | 15,457 |
| 営業外収益 | Other income | 4,223 | 2,043 |
| 受取利息及び受取配当金 | Interest and dividend income | 632 | 632 |
| 持分法による投資利益 | Equity in earnings of affiliates | 684 | - |
| その他の収益 | Other | 2,907 | 1,410 |
| 営業外費用 | Other expenses | 6,044 | 6,667 |
| 支払利息 | Interest expenses | 3,081 | 3,130 |
| 持分法による投資損失 | Equity in losses of affiliates | - | 1,017 |
| その他の費用 | Other | 2,962 | 2,520 |
| 経常利益(損失) | Ordinary Income (Loss) | 6,527 | 10,832 |
| 特別利益 | Extraordinary income | 3,715 | 2,999 |
| 固定資産売却益 | Gain on sale of fixed assets | - | 2,801 |
| 有価証券売却益 | Gain on sale of marketable securities | 2,202 | - |
| 投資有価証券売却益 | Gain on sale of investment securities | 1,370 | - |
| その他 | Other extraordinary income | 142 | 197 |
| 特別損失 | Extraordinary expenses | 6,853 | 4,295 |
| 減損損失 | Loss on impairment of fixed assets | - | - |
| 退職給付変更時差異償却 | Amortization of initial transition obligation | - | 1,077 |
| 固定資産売却損 | Loss on sale of fixed assets | - | - |
| 固定資産除却損 | Loss on removal of fixed assets | - | 913 |
| 貸倒損失 | Bad debt expense | - | 534 |
| 貸倒引当金繰入 | Provision for allowance for doubtful accounts | - | - |
| たな卸資産評価損 | Write-down of inventories | - | - |
| たな卸資産処分損 | Loss on disposal of inventories | - | - |
| 投資有価証券評価損 | Loss on sale of investment securities | 1,187 | 29 |
| 投資有価証券売却損 | Appraisal loss on investment securities | - | - |
| 関係会社株式売却損 | Loss on sale of shares of affiliated companies | - | - |
| 合理化損失 | Loss on rationalization | 4,870 | 652 |
| 事業再編損失等 | Loss due to reorganization | - | - |
| 環境対策費 | Cost of environmental measures | - | - |
| 特損(その他)計 | Other extraordinary expenses | 795 | 1,088 |
| 税金等調整前当期純利益(損失) | Income (Loss) Before Income Taxes and Minority Interests | 3,389 | 9,537 |
| 法人税、住民税及び事業税 | Income, inhabitants' and enterprise taxes | 1,338 | 5,099 |
| 法人税等調整額 | Income taxes deferred | (11) | (572) |
| 未払法人税等戻入益 | Reversal of accrued income taxes | 200 | - |
| 少数株主利益 | Minority interests income | 192 | 88 |
| 当期純利益(損失) | Net Income (Loss) | 2,070 | 4,921 |

單位：百万円
Unit: Millions of Yen

| 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|---------|---------|---------|---------|---------|---------|---------|----------|----------------|
| 222,175 | 221,051 | 234,675 | 254,192 | 316,388 | 458,701 | 475,826 | 346,885 | 307,462 |
| 182,689 | 181,142 | 192,843 | 202,447 | 253,389 | 383,136 | 399,901 | 329,340 | 268,738 |
| 39,485 | 39,908 | 41,832 | 51,744 | 62,998 | 75,564 | 75,924 | 17,545 | 38,724 |
| 26,875 | 25,159 | 24,192 | 24,102 | 26,101 | 26,830 | 31,605 | 26,042 | 25,022 |
| 12,609 | 14,749 | 17,640 | 27,642 | 36,897 | 48,733 | 44,319 | (8,497) | 13,701 |
| 1,794 | 1,494 | 1,997 | 2,358 | 2,367 | 5,721 | 5,811 | 4,034 | 5,386 |
| 653 | 364 | 469 | 604 | 860 | 1,219 | 1,400 | 1,461 | 715 |
| - | - | 282 | 756 | - | 3,000 | 2,059 | - | 1,568 |
| 1,140 | 1,129 | 1,244 | 997 | 1,507 | 1,501 | 2,351 | 2,573 | 3,102 |
| 6,477 | 4,222 | 2,978 | 3,897 | 6,088 | 4,737 | 5,241 | 8,887 | 5,279 |
| 2,372 | 1,803 | 1,504 | 1,391 | 1,291 | 1,654 | 2,167 | 2,520 | 2,815 |
| 1,955 | 425 | - | - | 1,853 | - | - | 1,836 | - |
| 2,149 | 1,994 | 1,473 | 2,505 | 2,943 | 3,082 | 3,074 | 4,530 | 2,463 |
| 7,926 | 12,020 | 16,659 | 26,102 | 33,177 | 49,717 | 44,888 | (13,350) | 13,809 |
| 3,869 | 7,970 | 4,603 | 5,248 | 1,053 | 4,136 | 2,827 | 383 | 391 |
| 3,446 | 7,588 | 2,858 | 671 | 55 | 3,258 | 523 | 24 | 98 |
| - | - | - | - | - | - | - | - | - |
| 215 | - | 6 | 2,401 | - | - | 1,714 | 20 | 6 |
| 207 | 381 | 1,738 | 2,175 | 998 | 877 | 589 | 339 | 285 |
| 9,706 | 24,350 | 7,187 | 8,851 | 5,875 | 7,836 | 6,587 | 17,642 | 4,477 |
| - | - | - | - | 1,881 | 69 | 266 | 2,290 | 851 |
| 1,077 | 1,035 | 1,025 | 1,017 | - | - | - | - | - |
| - | - | - | 105 | - | 862 | 8 | - | 6 |
| 669 | 634 | 1,540 | 3,671 | 1,052 | 2,581 | 497 | 880 | 1,054 |
| 2,899 | - | - | - | - | - | - | - | - |
| 698 | 47 | - | - | - | - | - | - | 153 |
| - | 10,113 | - | - | - | 522 | - | - | - |
| - | - | - | 290 | 1,332 | - | - | - | - |
| 1,955 | 6,229 | 608 | 301 | - | - | 618 | 9,295 | 238 |
| - | 3,031 | - | - | - | - | - | - | - |
| - | - | - | - | - | 579 | 409 | 52 | - |
| - | - | - | - | - | - | - | - | - |
| 1,854 | 2,856 | 2,370 | - | - | 1,986 | 2,835 | 4,166 | 1,490 |
| - | - | - | - | 319 | - | 1,101 | 491 | 413 |
| 550 | 402 | 1,642 | 3,463 | 1,290 | 1,234 | 849 | 465 | 268 |
| 2,088 | (4,359) | 14,075 | 22,499 | 28,355 | 46,017 | 41,129 | (30,608) | 9,723 |
| 3,918 | 2,614 | 2,231 | 10,146 | 13,522 | 19,286 | 19,147 | 2,422 | 2,394 |
| (2,378) | (4,581) | 2,921 | 1,520 | (194) | (485) | (3,700) | (5,062) | 1,944 |
| - | - | - | - | - | - | - | - | - |
| 266 | 228 | 239 | 223 | 495 | 878 | 1,162 | 168 | 1,025 |
| 282 | (2,620) | 8,683 | 10,609 | 14,532 | 26,337 | 24,520 | (28,138) | 4,359 |

連結セグメント情報

Consolidated Segment Information

| 年度 | Fiscal Year | 1999 | 2000 |
|-----------------------|--|----------|----------|
| ●環境・リサイクル部門 | Environmental Management and Recycling | | |
| 売上高 | Net sales | 18,740 | 20,689 |
| 営業利益 | Operating income | 637 | 1,601 |
| 売上高営業利益率 | Operating income to net sales | 3.40% | 7.74% |
| ●製錬部門 | Nonferrous Metals | | |
| 売上高 | Net sales | 107,614 | 109,098 |
| 営業利益(損失) | Operating income (loss) | 909 | 3,546 |
| 売上高営業利益率 | Operating income to net sales | 0.85% | 3.25% |
| ●電子材料部門*1,4 | Electronic Materials*1,4 | | |
| 売上高 | Net sales | 47,911 | 47,619 |
| 営業利益 | Operating income | 4,668 | 6,163 |
| 売上高営業利益率 | Operating income to net sales | 9.74% | 12.94% |
| ●金属加工部門*1,4 | Metal-Processing*1,4 | | |
| 売上高 | Net sales | 26,198 | 27,676 |
| 営業利益(損失) | Operating income (loss) | 1,104 | 1,390 |
| 売上高営業利益率 | Operating income to net sales | 4.22% | 5.02% |
| ●熱処理部門 | Heat Treatment | | |
| 売上高 | Net sales | 12,858 | 15,633 |
| 営業利益 | Operating income | 268 | 1,614 |
| 売上高営業利益率 | Operating income to net sales | 2.09% | 10.32% |
| ○電子材料・金属加工部門*1 | Electronic Materials and Metal-Processing*1 | | |
| 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*3 | Construction and Real Estate*3 | | |
| 売上高 | Net sales | 29,345 | 28,741 |
| 営業利益 | Operating income | 1,018 | 1,325 |
| 売上高営業利益率 | Operating income to net sales | 3.47% | 4.61% |
| ○物品販売部門*2 | Commodity Sales*2 | | |
| 売上高 | Net sales | 32,977 | 38,923 |
| 営業利益 | Operating income | 188 | 168 |
| 売上高営業利益率 | Operating income to net sales | 0.57% | 0.43% |
| ●その他部門 | Others | | |
| 売上高 | Net sales | 3,411 | 2,514 |
| 営業利益 | Operating income | 519 | 224 |
| 売上高営業利益率 | Operating income to net sales | 15.22% | 8.93% |
| 消去又は全社(売上) | Eliminations and corporate (Sales) | (46,248) | (51,137) |
| 消去又は全社(営業利益) | Eliminations and corporate (Operating income) | (967) | (577) |
| セグメント合計(売上) | Segment total (Sales) | 232,809 | 239,758 |
| セグメント合計(営業利益) | Segment total (Operating income) | 8,347 | 15,457 |

●印のあるセグメントは2009年度におけるセグメント名であり、○印のあるセグメントは2009年度現在使用していないセグメント名です。

*1 2003年度から、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。

*2 2004年度に東京商事(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、2004年度から「物品販売部門」を記載していません。

*3 2005年度にセグメントの一部変更を行い、2004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、2006年度を目的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。

*4 2006年度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。

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|-----------------|
| | 23,079 | 34,326 | 42,181 | 46,441 | 58,626 | 74,719 | 84,510 | 69,701 | 64,897 |
| | 2,388 | 3,258 | 4,546 | 4,705 | 6,021 | 7,948 | 8,028 | 4,905 | 2,103 |
| | 10.35% | 9.49% | 10.78% | 10.13% | 10.27% | 10.64% | 9.50% | 7.04% | 3.24% |
| | 105,624 | 107,438 | 114,594 | 129,654 | 170,101 | 276,601 | 272,226 | 173,636 | 155,599 |
| | 3,066 | 1,666 | 2,468 | 11,417 | 16,819 | 25,122 | 22,487 | (14,114) | 3,008 |
| | 2.90% | 1.55% | 2.15% | 8.81% | 9.89% | 9.08% | 8.26% | (8.13%) | 1.93% |
| | 38,771 | 38,232 | – | – | – | 56,335 | 61,432 | 50,811 | 50,229 |
| | 2,799 | 4,021 | – | – | – | 6,976 | 6,308 | 3,755 | 4,812 |
| | 7.22% | 10.52% | – | – | – | 12.38% | 10.27% | 7.39% | 9.58% |
| | 22,113 | 24,535 | – | – | – | 78,062 | 91,708 | 71,220 | 60,415 |
| | 669 | 1,172 | – | – | – | 4,567 | 3,042 | (5,771) | 3,288 |
| | 3.03% | 4.78% | – | – | – | 5.85% | 3.32% | (8.10%) | 5.44% |
| | 15,153 | 19,419 | 19,098 | 20,863 | 22,196 | 27,056 | 28,806 | 22,942 | 13,489 |
| | 1,789 | 2,993 | 2,955 | 3,003 | 3,284 | 3,591 | 3,596 | 1,616 | 146 |
| | 11.81% | 15.42% | 15.48% | 14.39% | 14.80% | 13.27% | 12.48% | 7.04% | 1.09% |
| | – | – | 64,420 | 81,886 | 100,036 | – | – | – | – |
| | – | – | 7,138 | 8,857 | 10,388 | – | – | – | – |
| | – | – | 11.08% | 10.82% | 10.38% | – | – | – | – |
| | 22,510 | 19,420 | 17,582 | 19,544 | – | – | – | – | – |
| | 2,035 | 1,656 | 844 | 448 | – | – | – | – | – |
| | 9.04% | 8.53% | 4.80% | 2.30% | – | – | – | – | – |
| | 35,168 | 25,355 | 23,939 | – | – | – | – | – | – |
| | 133 | 202 | 186 | – | – | – | – | – | – |
| | 0.38% | 0.80% | 0.78% | – | – | – | – | – | – |
| | 2,762 | 2,695 | 2,932 | 3,602 | 21,995 | 20,029 | 20,187 | 14,692 | 9,963 |
| | 133 | 230 | 214 | 0 | 613 | 775 | 8 | 397 | 136 |
| | 4.82% | 8.54% | 7.33% | 0.01% | 2.79% | 3.87% | 0.04% | 2.71% | 1.37% |
| | (43,008) | (50,372) | (50,075) | (47,800) | (56,567) | (74,103) | (83,044) | (56,119) | (47,131) |
| | (406) | (452) | (714) | (790) | (228) | (247) | 847 | 713 | 206 |
| | 222,175 | 221,051 | 234,675 | 254,192 | 316,388 | 458,701 | 475,826 | 346,885 | 307,462 |
| | 12,609 | 14,749 | 17,640 | 27,642 | 36,897 | 48,733 | 44,319 | (8,497) | 13,701 |

Segments with a "●" mark correspond to the segment names for fiscal 2009. Segments with a "○" mark do not correspond to segment names currently in use in fiscal 2009.

*1 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.

*2 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 fiscal 2004.
As a result, the information for the Commodity Sales division is no longer shown.

*3 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.

*4 Effective from fiscal 2006, the Company has reclassified a segment in conjunction with its shift to a holding company system. Specifically, the Company 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 | 1999 | 2000 |
|--------------------------------|---|----------|----------|
| 営業活動によるキャッシュ・フロー | Cash Flows from Operating Activities | 17,516 | 21,176 |
| 税金等調整前当期純損益調整 | Income (Loss) before income taxes and minority interests | 3,389 | 9,537 |
| 法人税等の支払額 | Income taxes paid | (1,198) | (1,290) |
| 減価償却費 | Depreciation | 12,135 | 11,516 |
| 減損損失 | Loss on impairment of fixed assets | - | - |
| のれん償却額*1 | Amortization of goodwill*1 | 13 | 92 |
| 貸倒引当金の増減額(()は減少) | Increase (Decrease) in allowance for doubtful accounts | (379) | 289 |
| その他の引当金の増減額(()は減少) | Provision of other allowances | (207) | 1,448 |
| 受取利息及び受取配当金 | Interest and dividend income | (632) | (632) |
| 支払利息 | Interest expenses | 3,081 | 3,130 |
| 為替差損益(()は益) | Foreign exchange (gain) loss | 227 | (45) |
| 持分法による投資損益(()は益) | Equity in (earnings) losses of affiliates | (684) | 1,017 |
| 固定資産売却損益(()は益)*2 | (Gain) Loss on sale of fixed assets*2 | - | (2,801) |
| 固定資産除却損 | Loss on disposal of fixed assets | - | 913 |
| 有価証券売却損益(()は益) | (Gain) Loss on sale of marketable securities | (3,267) | - |
| 投資有価証券売却損益(()は益) | (Gain) Loss on sale of marketable and investment securities | (1,370) | 13 |
| 投資有価証券評価損益(()は益) | Appraisal loss on investment securities | 1,187 | 29 |
| 事業再編損失等 | Loss due to reorganization | - | 164 |
| 資産及び負債の増減 | Changes in assets and liabilities: | | |
| 売上債権の増減額(()は増加) | (Increase) Decrease in trade receivables | (1,463) | (2,783) |
| たな卸資産の増減額(()は増加) | (Increase) Decrease in inventories | 9,237 | (767) |
| 仕入債務の増減額(()は減少) | Increase (Decrease) in trade payables | (1,614) | 2,622 |
| 未払消費税等の増減額(()は減少) | Increase (Decrease) in accrued consumption taxes | 630 | (312) |
| 役員賞与の支払額 | Bonuses paid to directors and corporate auditors | (71) | (41) |
| 利息及び配当金の受取額 | Interest and dividend income received | 882 | 646 |
| 利息の支払額 | Interest expenses paid | (3,152) | (2,732) |
| その他の増減額 | Other, net | 773 | 1,162 |
| 投資活動によるキャッシュ・フロー | Cash Flows from Investing Activities | (3,513) | (4,033) |
| 固定資産の取得による支出 | Acquisition of fixed assets | (9,896) | (10,857) |
| 固定資産の売却による収入 | Proceeds from sale of fixed assets | 332 | 4,140 |
| 有価証券の売却による収入 | Proceeds from sale of marketable securities | 5,386 | - |
| 投資有価証券の取得による支出 | Acquisition of investments in securities | (133) | (419) |
| 投資有価証券の売却による収入 | Proceeds from sale of investment in securities | 2,151 | 31 |
| 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 sale of investment in newly consolidated subsidiaries | - | - |
| 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 cash owned by new subsidiaries, net of payment for purchase of investments in subsidiaries | - | (1,265) |
| 関係会社株式の取得による支出 | Acquisition of investments in subsidiaries and affiliates | - | - |
| 関係会社株式の売却による収入 | Proceeds from investments in subsidiaries and affiliates | - | - |
| 貸付けによる支出 | Payment for loans | (1,948) | (162) |
| 貸付金の回収による収入 | Proceeds from collection of loans | 844 | 4,170 |
| その他の増減額 | Other, net | (248) | 328 |
| 財務活動によるキャッシュ・フロー | Cash Flows from Financing Activities | (19,723) | (17,523) |
| 銀行からの短期借入金純増減額 | Net increase (decrease) in short-term bank loans | (7,409) | (8,504) |
| 借入金・銀地金の純減少額 | Decrease in metal loans, net | (6,329) | (2,539) |
| 長期借入金の増加額 | Proceeds from long-term debt | 16,949 | 8,117 |
| 長期借入金の返済 | Repayment of long-term debt | (21,165) | (18,473) |
| 社債の償還による支出 | Expenditures for redemption of corporate bonds | - | - |
| 社債の発行による収入 | Proceeds from issuance of bonds | - | - |
| 株式の発行による収入 | Proceeds from issuance of common stock | - | - |
| コマーシャル・ペーパーの純増減額 | Increase (Decrease) of commercial paper, net | - | - |
| 増資による収入 | Proceeds from issuance of common stock | - | 5,311 |
| 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 | (350) | (577) |
| 自己株式の取得による支出 | Purchases of treasury stock | - | (0) |
| 自己株式の売却による収入 | Proceeds from sale of treasury stock | - | - |
| 配当金の支払額 | Cash dividends paid | (1,400) | (836) |
| 少数株主への配当金の支払額 | Cash dividends paid to minority shareholders | (17) | (20) |
| リース債務の返済による支出 | Repayment of lease obligations | - | - |
| その他の増減額 | Other, net | - | - |
| 現金及び現金同等物に係る換算差額 | Foreign Currency Translation Adjustment on Cash and Cash Equivalents | 20 | 29 |
| 現金及び現金同等物の増減額 | Net Increase (Decrease) in Cash and Cash Equivalents | (5,700) | (351) |
| 現金及び現金同等物の期首残高 | Cash and Cash Equivalents at Beginning of Year | 26,435 | 21,028 |
| 非連結子会社合併による現金及び現金同等物の受入 | Cash and Cash Equivalents Received from Merger of Non-consolidated Subsidiaries | 26 | - |
| 新規連結に伴う現金及び現金同等物の増加額 | Cash and Cash Equivalents of Newly Consolidated Subsidiaries | 340 | 19 |
| 連結除外に伴う現金及び現金同等物の減少額 | Decrease in Cash and Cash Equivalents due to Exclusion of Subsidiaries from Scope of Consolidation | (73) | - |
| 現金及び現金同等物の期末残高 | Cash and Cash Equivalents at End of Year | 21,028 | 20,696 |

*1 2006年度より「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。

*2 これまで固定資産売却益、固定資産売却損として開示していましたが、2008年度より他の勘定科目と表示を統一するために固定資産売却損益(()は益)と表示しています。

*1 The Company 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.

*2 Hitherto, these figures were presented as "Gain on sale of property, plant and equipment" and "Loss on sale of property, plant and equipment." From fiscal 2008 however, they are presented together as the single line item "Loss (Gain) on sale of property, plant and equipment" in order to conform with the presentation of other line items.

| 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|----------|----------|----------|----------|----------|----------|----------|----------|-----------------|
| 23,503 | 23,134 | 29,725 | 17,432 | 17,783 | 13,700 | 40,398 | 33,593 | 25,011 |
| 2,088 | (4,358) | 14,075 | 22,499 | 28,355 | 46,017 | 41,129 | (30,608) | 9,723 |
| (5,772) | (3,653) | (2,350) | (2,287) | (14,251) | (14,685) | (20,837) | (17,397) | 2,153 |
| 11,102 | 10,522 | 10,608 | 9,242 | 9,316 | 9,897 | 13,830 | 18,612 | 19,276 |
| - | - | - | - | 1,881 | 69 | 266 | 2,290 | 851 |
| 114 | 117 | 136 | 164 | 421 | 596 | 475 | 371 | 599 |
| 2,775 | (71) | 152 | (138) | (39) | (315) | 45 | 75 | 183 |
| 1,244 | 1,244 | 1,567 | 1,779 | 840 | 703 | 1,306 | (1,508) | (463) |
| (653) | (364) | (469) | (604) | (860) | (1,219) | (1,400) | (1,461) | (715) |
| 2,372 | 1,803 | 1,504 | 1,391 | 1,291 | 1,654 | 2,167 | 2,520 | 2,815 |
| (12) | 126 | 14 | (2) | (16) | (50) | (2) | 29 | 8 |
| 1,955 | 425 | (282) | (756) | 1,853 | (3,000) | (2,059) | 1,836 | (1,568) |
| (3,446) | (7,588) | (2,858) | (565) | (55) | (677) | (515) | (24) | (92) |
| 669 | 634 | 1,540 | 3,671 | 1,052 | 862 | 497 | 880 | 1,054 |
| - | - | - | - | - | - | - | - | - |
| (215) | 3,031 | (6) | (2,401) | (0) | 575 | (1,304) | 32 | (6) |
| 1,955 | 6,229 | 608 | 301 | - | - | 618 | 9,295 | 238 |
| 1,001 | 2,453 | 1,790 | - | - | 1,986 | 1,617 | 4,166 | 1,490 |
| 11,934 | 3,185 | (1,139) | (4,326) | 845 | (28,427) | 212 | 43,172 | (16,256) |
| 2,702 | 13,104 | 889 | (11,080) | (19,002) | (11,275) | 3,376 | 29,719 | (3,491) |
| (5,757) | (406) | 3,795 | 974 | 7,794 | 7,503 | 3,445 | (26,177) | 10,186 |
| (228) | 374 | 143 | (414) | 1,853 | 621 | (2,941) | 496 | 2,790 |
| (57) | (30) | (38) | (55) | (77) | (112) | (469) | - | - |
| 711 | 589 | 362 | 776 | 863 | 1,543 | 2,302 | 1,517 | 1,976 |
| (2,706) | (1,900) | (1,496) | (1,423) | (1,306) | (1,587) | (2,067) | (2,396) | (2,952) |
| 1,724 | (2,334) | 1,179 | 686 | (2,975) | 3,020 | 705 | (1,849) | (2,790) |
| (7,708) | (1,520) | (1,290) | (7,636) | (15,616) | (24,387) | (39,138) | (36,477) | (14,602) |
| (9,247) | (10,568) | (8,332) | (12,270) | (11,733) | (20,205) | (27,833) | (24,989) | (10,062) |
| 4,380 | 9,210 | 6,276 | 1,175 | 339 | 7,499 | 2,576 | 176 | 114 |
| - | - | - | - | - | - | - | - | - |
| (1,221) | (2,761) | (606) | (839) | (713) | (10,034) | (6,095) | (404) | (61) |
| 1,153 | 1,886 | 337 | 3,146 | 0 | 24 | 2,239 | 16 | 8 |
| - | - | 86 | - | - | - | - | - | - |
| (281) | 276 | - | - | (819) | (2,015) | (3,640) | (9,617) | (576) |
| - | - | - | - | (3,381) | (1,260) | (6,539) | (540) | (2,616) |
| - | - | - | - | - | 530 | 99 | 57 | 9 |
| (3,948) | (1,662) | (635) | (1,626) | (90) | (567) | (552) | (1,269) | (1,623) |
| 1,667 | 1,187 | 730 | 648 | 278 | 1,665 | 663 | 300 | 595 |
| (210) | 911 | 852 | 2,129 | 502 | (24) | (57) | (207) | (391) |
| (26,127) | (26,882) | (30,072) | (8,917) | (1,758) | 9,634 | (1,820) | 49,303 | (33,888) |
| (2,534) | (19,395) | (25,275) | 8,680 | 955 | 11,733 | (20,781) | 31,170 | (11,514) |
| (314) | (57) | (4,618) | - | - | - | - | - | - |
| 12,803 | 10,027 | 24,024 | 7,500 | 11,545 | 8,935 | 50,200 | 46,400 | 1,430 |
| (30,928) | (21,345) | (21,928) | (17,285) | (10,792) | (13,461) | (14,940) | (18,001) | (20,989) |
| (9,017) | (10,000) | - | (3,000) | - | (3,007) | (10,007) | (7) | (10,007) |
| - | 10,000 | 3,000 | - | - | 10,000 | - | - | 10,000 |
| 5,337 | - | - | - | - | - | - | - | - |
| - | 5,500 | (3,000) | (2,500) | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| (14) | (11) | (4) | (8) | (272) | (12) | (13) | (3,003) | (34) |
| 14 | - | - | - | - | - | 1 | 2 | 1 |
| (1,451) | (1,518) | (2,126) | (2,126) | (3,037) | (4,254) | (6,070) | (6,075) | (2,917) |
| (21) | (136) | (142) | (177) | (156) | (146) | (146) | (954) | (626) |
| - | - | - | - | - | (151) | (262) | (227) | (349) |
| - | 56 | - | - | - | - | 198 | - | 1,119 |
| 64 | (11) | (6) | (7) | 28 | 24 | (14) | (132) | (51) |
| (10,266) | (5,279) | (1,643) | 871 | 436 | (1,027) | (575) | 46,287 | (23,531) |
| 20,696 | 10,429 | 5,624 | 4,414 | 5,286 | 5,813 | 4,792 | 4,294 | 50,681 |
| - | - | - | - | - | - | - | - | - |
| - | 474 | 433 | - | 110 | 6 | 420 | 100 | - |
| - | - | - | - | (19) | - | (343) | - | (35) |
| 10,429 | 5,624 | 4,414 | 5,286 | 5,813 | 4,792 | 4,294 | 50,681 | 27,115 |

関係会社一覧

Subsidiaries and Affiliates

連結子会社59社及び持分法適用会社12社 59 Consolidated Subsidiaries and 12 Affiliates Accounted for by the Equity Method

| 会社名 Name | 資本金*(百万円) Issued Share Capital (Millions of Yen) | 議決権比率*1 Percentage Owned Directly or Indirectly by the Company | 事業内容 Principal Business(es) |
|---|---|---|---|
| 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 Waste treatment, soil remediation and recycling |
| 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 and waste treatment |
| エコシステムリサイクリング(株) Eco-System Recycling Co., Ltd. | 300 | 100 | 貴金属、非鉄金属の回収業 Recovery of precious and nonferrous metals |
| 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 |
| (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 |
| グリーンフィル小坂(株) Green Fill Kosaka Co., Ltd. | 100 | 100 | 廃棄物の処理業 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; recovery of ferrous and nonferrous metals |
| エコシステム山陽(株) Eco-System Sanyo Co., Ltd. | 100 | 100 | 廃棄物の処理、資源リサイクル業 Waste treatment and resources recycling |
| 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. |
| エコシステム千葉(株) Eco-System Chiba Co., Ltd. | 90 | 100 | 産業廃棄物の処理業 Industrial waste treatment |
| メルテック(株) Meltec Co., Ltd. | 90 | 100 | 焼却灰の溶融リサイクル、人口骨材製造販売業 Melting and recycling of incinerated ash, manufacture and sale of artificial aggregate |
| 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 Waste treatment and resources recycling |
| 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; recovery of ferrous and nonferrous metals |
| エコシステムジャパン(株) Eco-System Japan Co., Ltd. | 30 | 100 | 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 Operation of waste and resources recycling; collection and transportation of industrial waste |
| 同和通運(株) Dowa-Tsuun Co., Ltd. | 20 | 100 | 自動車運送、通運、倉庫業 Vehicle transportation, forwarding and warehousing |
| 蘇州同和資源综合利用有限公司 Dowa Environmental Management Co., Ltd. | USD*4 6.0 | 90 | 産業廃棄物の処理、リサイクル業 Treatment and recycling of industrial waste |
| Modern Asia Environmental Holdings Inc. | USD*4 16.4 | 100 | 持株会社 Holdings company |
| Eastern Seaboard Environmental Complex Co., Ltd. | THB*5 100.0 | 100 | 非有害廃棄物の最終処分 Final treatment of harmless wastes |
| Bangpoo Environmental Complex Ltd. | THB*5 80.0 | 100 | 非有害廃棄物の焼却 Incineration of harmless wastes |
| Technochem Environmental Complex Pte. Ltd. | SGD*6 3.5 | 100 | 有害廃棄物の焼却 Incineration of harmful wastes |
| PT. Prasadha Pamunah Limbah Industri | IDR*7 49,578.2 | 95 | 有害・非有害廃棄物の最終処分 Final treatment of harmful and harmless wastes |
| 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 Manufacturing and sales of nonferrous, precious and rare metals |
| 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; manufacturing of sulfuric acid |
| 小坂製錬(株) Kosaka Smelting & Refining Co., Ltd. | 4,700 | 100 | 銅製錬、鉛製錬、貴金属等の回収業 Smelting and refining of copper and lead; recovery of precious metals |
| 秋田ジンクソリューションズ(株) Akita Zinc Solutions Co., Ltd. | 375 | 84 | 各種亜鉛製品等の加工業 Processing of zinc alloy, zinc wire and other products |
| (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業 Recovery of platinum group metals from disposable catalysts |
| 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 of zinc, cadmium, zinc alloy, zinc wire and other products |
| 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 indium and other products |
| 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、磁性材料の製造・販売業 Manufacturing and sales of semiconductors, and electronic and magnetic materials |
| DOWAハイテック(株)(ケミカル品) Dowa Hightech Co., Ltd. (Chemical) | 450 | 100 | 金属化合物、化学品等の製造業 Manufacturing of metal compounds, chemical and other products |
| 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 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 and carrier powders |
| 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 powders, copper powders and other materials |

*1 議決権割合には間接所有によるものを含んでいます。

*2 藤田観光(株)は、(株)東京証券取引所及び(株)大阪証券取引所に上場しています。

*3 資本金には、インフレーション会計による修正額を含んでいます。

*4 USD: 百万米ドル

*5 THB: 百万タイバーツ

*6 SGD: 百万シンガポールドル

*7 IDR: 百万インドネシアルピア

*8 CAD: 百万カナダドル

*9 MXN: 百万メキシコペソ

| 金属加工部門(Metal Processing) | | | | |
|--|------------|-----|--|--|
| DOWAメタルテック(株) Dowa Metaltech Co., Ltd. | 1000 | 100 | 金属加工業及びめっき加工業 Metal and plating processing | |
| DOWAメタニクス(株) Dowa Metanix Co., Ltd. | 500 | 90 | ニッケル合金、銅合金等及び電子部品の製造・販売業 Manufacturing and sales of nickel, copper and other alloys, and electronics parts | |
| DOWAハイテック(株)(めっき) Dowa Hightech Co., Ltd. (Electroplating) | 450 | 100 | 表面処理加工業 Plating of electronics parts and strips | |
| DOWAメタル(株) Dowa Metal Co., Ltd. | 400 | 100 | 伸銅品等の製造業 Manufacturing of copper strip and other products | |
| 豊栄商事(株) Hoei Shoji Co., Ltd. | 110 | 100 | 伸銅品・アルミ製品等の販売、加工業 Processing and sales of copper strip, aluminum and other products | |
| DOWAパワーデバイス(株) Dowa Power Device Co., Ltd. | 100 | 100 | 回路基板の製造業 Metal-ceramic substrates manufacturing | |
| 新日本ブラス(株) New Nippon Brass Co., Ltd. | 100 | 100 | 各種黄銅棒、鍛造品の製造・販売業 Manufacturing and sales of various types of brass bar and forged products | |
| 同和金属材料(上海)有限公司 Dowa Advanced Materials (Shanghai) Co., Ltd. | USD*4 2.5 | 100 | 伸銅品の加工、販売業 Processing and sales of copper strip products | |
| 熱処理部門(Heat Treatment) | | | | |
| DOWAサーモテック(株) Dowa Thermotech Co., Ltd. | 1000 | 100 | 熱処理事業 Heat treatment processing | |
| DOWAサーモエンジニアリング(株) Dowa Thermoengineering Co., Ltd. | 100 | 100 | 各種熱処理設備の設計・製造業、各種熱処理設備のメンテナンス及び改良技術業、各種熱処理加工業、各種表面処理加工業、表面改質処理業 Design, manufacturing, maintenance and improvement of various heat treatment equipment; various heat treatment processing; various plating; surface improvement | |
| (株)セム Cemm Co., Ltd. | 55 | 100 | 各種熱処理加工業、各種表面処理加工業、熱処理設備の設計・製造業 Various heat treatment processing; various plating; design and manufacturing of various heat treatment equipment | |
| Dowa THT America, Inc. | USD*4 5.0 | 100 | 各種熱処理加工業、各種表面処理加工業 Various heat treatment processing; various plating on consignment | |
| その他部門(Others) | | | | |
| DOWAマネジメントサービス(株) Dowa Management Service Co., Ltd. | 850 | 100 | 一般間接業務受託業 Outsourcing of general indirect business services | |
| DOWAテクノエンジニア(株) Dowa Techno Engineering Co., Ltd. | 400 | 100 | プラント建設業 Plant construction | |
| 同和興産(株) Dowa Kohsan Co., Ltd. | 305 | 100 | ゴルフ場、不動産等の受託管理、仲介業 Outsourcing and management of golf courses and real estate; brokerage | |
| 秋田工営(株) Akita Kouei Co., Ltd. | 95 | 100 | 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; construction products; power business; maintenance of various plants; drilling; vehicle servicing | |
| 陽和工営(株) Yowa Kouei Co., Ltd. | 20 | 100 | 土木工事業、建築工事業、宅地建物取引業 Civil engineering and construction projects; real-estate transactions | |
| DOWAテクノロジー(株) Dowa Technology Co., Ltd. | 10 | 100 | 技術開発支援、分析評価業務受託業 Technological development support; outsourcing of analysis and evaluation services | |
| DOWAテクノリサーチ(株) Dowa Techno-Research Co., Ltd. | 10 | 100 | 環境計量証明事業 Environmental measurement | |
| その他6社 Six other companies | — | — | — | |
| 持分法適用会社12社(12 Affiliates Accounted for by the Equity Method) | | | | |
| 光和精鉱(株) Kowa Seiko Co., Ltd. | 1000 | 50 | 産業廃棄物の処理、鉄・非鉄金属の回収業 Industrial waste treatment, recovery of ferrous and nonferrous materials | |
| (株)岡山臨港 Okayama Rinko Co., Ltd. | 98 | 33 | 倉庫業等 Warehousing; other business activities | |
| 赤城鉱油(株) Akagi Kouyu Co., Ltd. | 99 | 20 | 産業廃棄物の処理 Waste treatment | |
| Cariboo Copper Corp. | CAD*8 91.0 | 25 | 鉱山業および鉱山からの製品の販売 Mining and sales of products from mines | |
| 小名浜製錬(株) Onahama Smelting & Refining Co., Ltd. | 7,000 | 32 | 銅の製錬業、一般廃棄物・産業廃棄物の処理 Copper smelting and refining, general and industrial waste treatment | |
| (株)アシックス Acids Co., Ltd. | 150 | 50 | 硫酸等の販売業 Sale of sulfuric acid and others | |
| Minera Tizapa, S.A. de C.V.*3 | MXN*9 21.1 | 39 | 非鉄金属資源の探鉱・開発・採鉱・選鉱 Prospecting, development, mining and ore preparation | |
| 京都エレクトクス(株) Kyoto Elex Co., Ltd. | 80 | 50 | 電子工業ペースト材料の製造販売 Manufacturing and sales of pastes | |
| DOWAオーリンメタル(株) Dowa Olin Metal Corporation | 480 | 50 | 銅系特殊合金条の製造・マーケティング・販売 Manufacturing, marketing and sales of special copper alloy strips | |
| 日本鑄銅(株) Japan Copper Casting Co., Ltd. | 200 | 30 | 各種銅製品の製造、販売業 Various types of copper production | |
| 藤田観光(株)*2 Fujita Kanko Inc. | 12,081 | 31 | ホテル・不動産業 Lodging and hotel management; real estate agent | |
| 日本アンホ火薬製造(株) Nippon AN-FO Manufacturing Co., Ltd. | 91 | 29 | 産業用爆薬製造及び販売業 Production and marketing of industrial explosives | |

*1 The figures for the percentage owned by the Company include indirect ownership by the Company.

*2 The shares of this company are listed on the Tokyo Stock Exchange and the Osaka Securities Exchange.

*3 Common stock includes revaluation adjustments under inflation accounting.

*4 USD: Millions of U.S. Dollars

*5 THB: Millions of Thai Baht

*6 SGD: Millions of Singapore Dollars

*7 IDR: Millions of Indonesian Rupiah

*8 CAD: Millions of Canadian Dollars

*9 MXN: Millions of Mexican Pesos

2010年3月31日現在
As of March 31, 2010

DOWAホールディングス株式会社

〒101-0021 東京都千代田区外神田4-14-1 秋葉原UDXビル 22階

TEL: 03-6847-1106

FAX: 03-6847-1121

URL: <http://www.dowa.co.jp/>

DOWA HOLDINGS Co., Ltd.

Akihabara UDX Bldg. 22F, 14-1, Sotokanda 4-Chome,
Chiyoda-ku, Tokyo 101-0021, Japan

Phone: 03-6847-1106

Facsimile: 03-6847-1121

URL: http://www.dowa.co.jp/index_e.html