

インベスターズ・ガイド 2009

Investors' Guide 2009

2008年度(2009年3月期)
Year Ended March 31, 2009

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

本資料は、金融商品取引法上のディスクロージャー資料ではなく、その情報の正確性、完全性を保証するものではありません。また、提示した予測等はインベスターズ・ガイド作成時点で入手した情報に基づくものであり、不確定要素を含んでおります。したがって、本資料のみに依拠して投資判断されますことは、お控えくださいますようお願いいたします。本資料利用の結果生じたいかなる損害についても、当社は一切責任をおいしません。

本資料の勘定科目名と数値は、日本の会計基準に基づいて作成された財務諸表によっています。また、本資料中の英文は、日本会計基準の財務諸表を英訳したものであり、海外の読者のために再分類されているアニュアルレポートとは勘定科目名、数値が一致しない場合もあります。

年度は、4月1日から3月31日までの会計年度であり、2008年度は2009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 2008 refers to the year ended March 31, 2009.

インベスターズ・ガイド

Investors' Guide

目次

Contents

連結財務ハイライト	Consolidated Financial Highlights	2
売上高	Net Sales	2
営業利益(損失)	Operating Income (Loss)	2
経常利益(損失)	Ordinary Income (Loss)	2
当期純利益(損失)	Net Income (Loss)	2
純資産	Equity	2
総資産	Total Assets	2
設備投資	Capital Investment	3
減価償却費	Depreciation	3
研究開発費	R&D Expenses	3
有利子負債	Interest-bearing Debt	3
連結主要な指標の推移	Principal Consolidated Indicators	4
連結貸借対照表	Consolidated Balance Sheets	8
連結損益計算書	Consolidated Statements of Operation	10
連結セグメント情報	Consolidated Segment Information	12
連結キャッシュ・フロー計算書	Consolidated Statements of Cash Flows	14
関係会社一覧	Subsidiaries and Affiliates	16

連結財務ハイライト

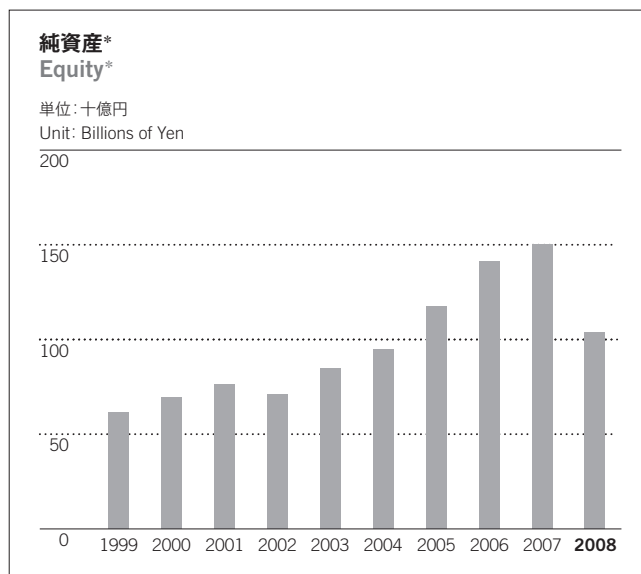
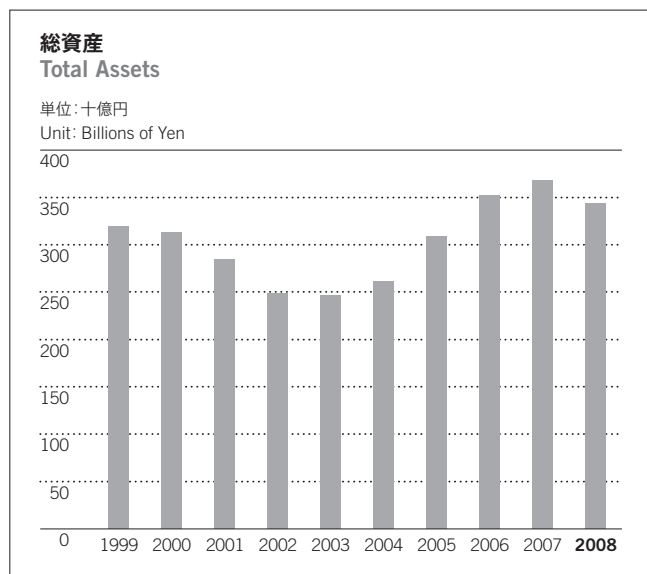
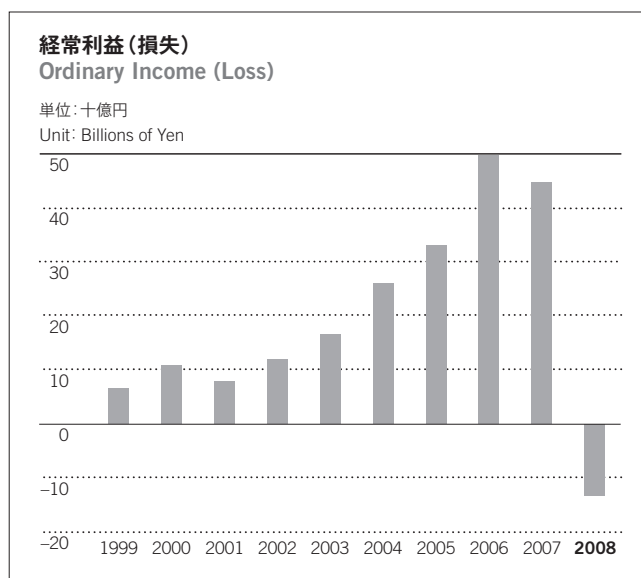
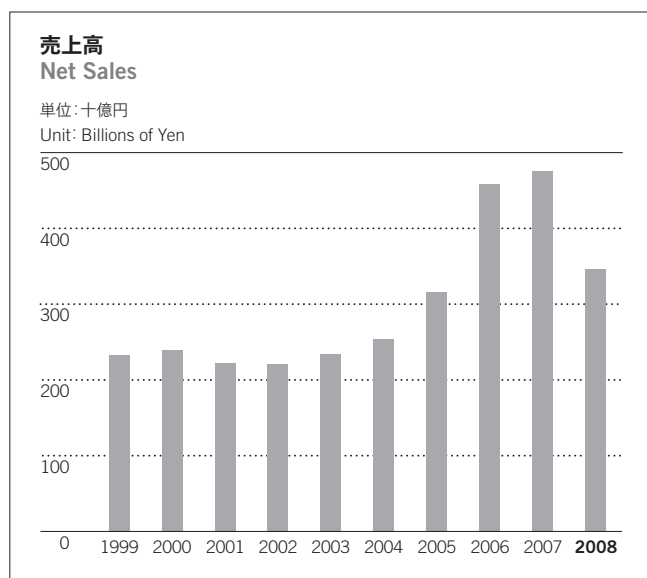
Consolidated Financial Highlights

単位:十億円
Unit: Billions of Yen

年度	Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
売上高	Net Sales	250.4	232.8	239.7	222.1	221.0	234.6	254.1	316.3	458.7	475.8	346.8
営業利益(損失)	Operating Income (Loss)	12.4	8.3	15.4	12.6	14.7	17.6	27.6	36.8	48.7	44.3	(8.4)
経常利益(損失)	Ordinary Income (Loss)	6.3	6.5	10.8	7.9	12.0	16.6	26.1	33.1	49.7	44.8	(13.3)
当期純利益(損失)	Net Income (Loss)	3.5	2.0	4.9	0.2	(2.6)	8.6	10.6	14.5	26.3	24.5	(28.1)
純資産*	Equity*	53.3	61.6	69.5	76.1	70.9	84.6	94.6	117.3	141.2	150.2	103.8
総資産	Total Assets	330.6	319.9	313.2	284.5	248.6	246.2	261.4	309.3	352.2	367.9	343.2

* 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。

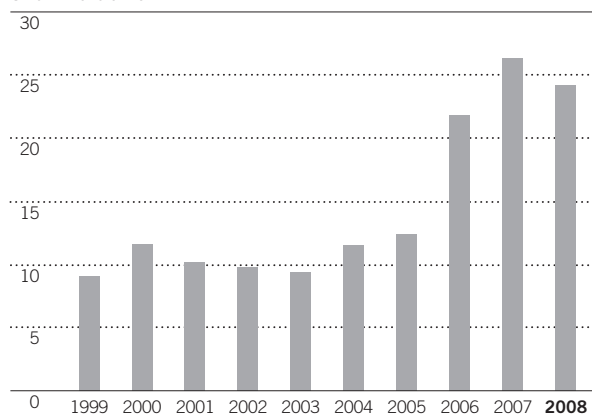
* Effective from fiscal 2006, the year ended March 31, 2007, the Company has applied "Accounting Standard for Presentation of Equity in the Balance Sheet (Accounting Standards Board of Japan, Statement No. 5)." Accordingly, from fiscal 2006, equity also included net deferred hedge income and minority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



年度	Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
設備投資	Capital Investment	16.2	9.1	11.6	10.2	9.8	9.4	11.5	12.4	21.8	26.3	24.2
減価償却費	Depreciation	11.5	12.1	11.5	11.1	10.5	10.6	9.2	9.3	9.8	13.9	18.6
研究開発費	R&D Expenses	2.9	3.1	2.1	2.4	2.1	2.6	2.9	3.7	4.3	7.3	4.4
有利子負債	Interest-bearing Debt	227.4	208.8	188.8	158.4	132.1	104.3	97.6	99.6	114.7	120.9	180.4

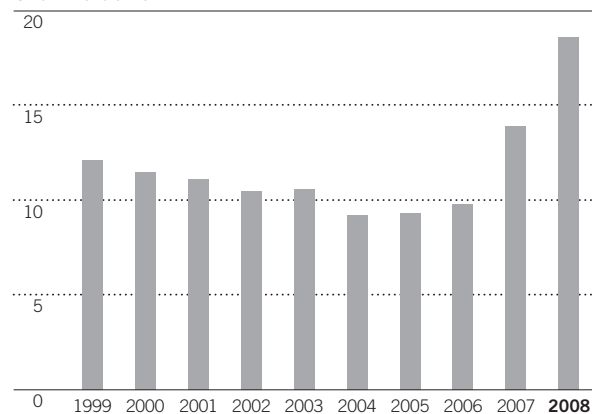
設備投資 Capital Investment

単位:十億円
Unit: Billions of Yen



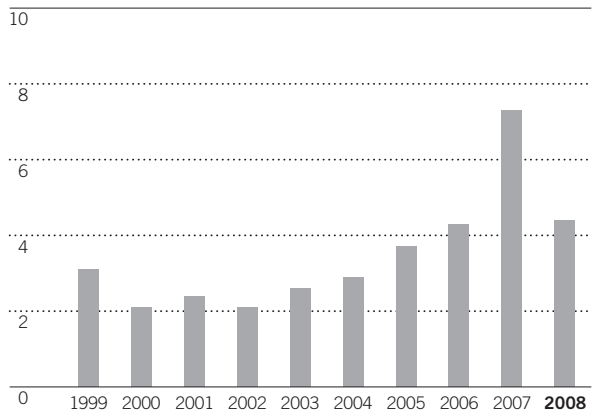
減価償却費 Depreciation

単位:十億円
Unit: Billions of Yen



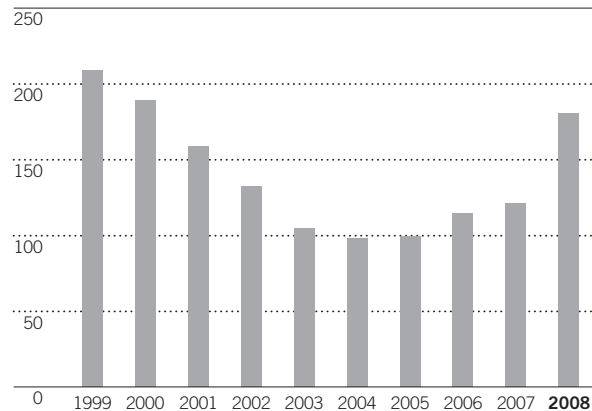
研究開発費 R&D Expenses

単位:十億円
Unit: Billions of Yen



有利子負債 Interest-bearing Debt

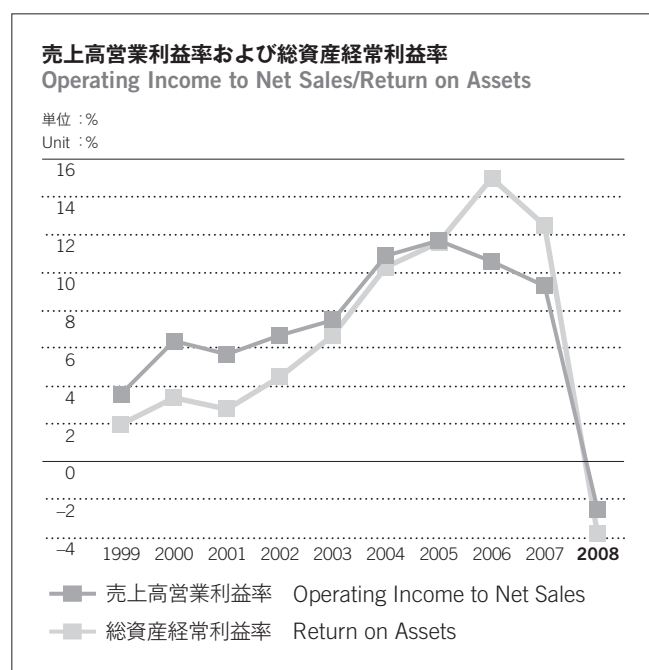
単位:十億円
Unit: Billions of Yen



連結主要な指標の推移

Principal Consolidated Indicators

年度	Fiscal Year	1998	1999
<収益性>	<Profitability>		
売上高営業利益率(%)	Operating Income to Net Sales (%)	5.0	3.6
売上高経常利益率(%)	Ordinary Income to Net Sales (%)	2.5	2.8
売上高当期純利益率(%) ^{*3,4}	Net Income to Net Sales (%) ^{*3,4}	1.4	0.9
総資産経常利益率(%)	Return on Assets (%)	1.8	2.0
自己資本当期純利益率(%) ^{*1,3,4}	Return on Equity (%) ^{*1,3,4}	6.7	3.6
<安定性>	<Stability>		
自己資本比率(%) ^{*1}	Equity Ratio (%) ^{*1}	16.1	19.3
流動比率(%)	Current Ratio (%)	104.7	108.0
当座比率(%)	Quick Ratio (%)	48.0	53.0
固定比率(%)	Fixed Assets Ratio (%)	319.0	275.9
固定長期適合率(%)	Fixed Assets to Long-term Liabilities and Equity Ratio (%)	97.8	95.7
インタレスト・カバレッジ(倍)	Interest Coverage Ratio (Times)	3.95	2.91
デット・エクイティ・レシオ(倍)	Debt Equity Ratio (Times)	4.26	3.39
デット・キャパシティ・レシオ(倍)	Debt Capacity Ratio (Times)	3.10	2.85
有利子負債・営業CF倍率(倍)	Ratio of Interest-bearing Debt to Cash Flows from Operating Activities (Times)	16.73	11.92
投下資本利益率(%)	Return on Invested Capital (%)	1.26	0.77
<効率性>	<Efficiency>		
総資産回転率(回)	Total Assets Turnover (Times)	0.76	0.73
有形固定資産回転率(回)	Tangible Fixed Assets Turnover (Times)	2.22	2.14
純資産回転率(回) ^{*2}	Equity Turnover (Times) ^{*2}	4.69	3.77
たな卸資産回転率(回)	Inventory Turnover (Times)	3.77	4.07
<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}	12.51	7.42
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}	190.56	221.22
1株当たり配当金	Dividends per Share	5.00	3.00



2000	2001	2002	2003	2004	2005	2006	2007	2008
6.5	5.7	6.7	7.5	10.9	11.7	10.6	9.3	(2.4)
4.5	3.6	5.4	7.1	10.3	10.5	10.8	9.4	(3.8)
2.1	0.1	(1.2)	3.7	4.2	4.6	5.7	5.2	(8.1)
3.4	2.8	4.5	6.7	10.3	11.6	15.0	12.5	(3.8)
7.5	0.4	(3.6)	11.2	11.8	13.7	20.7	17.5	(23.2)
22.2	26.8	28.5	34.4	36.2	37.9	38.8	39.2	28.7
95.7	90.5	95.9	121.9	132.5	129.2	124.6	156.1	124.7
47.9	41.4	43.6	59.1	61.2	48.1	58.6	71.7	70.0
242.5	214.8	206.8	176.3	156.6	144.1	132.3	132.1	193.9
106.7	111.6	106.4	92.1	86.6	85.9	86.0	76.8	88.5
5.14	5.59	8.38	12.04	20.30	29.23	30.18	21.10	(2.79)
2.71	2.08	1.86	1.23	1.03	0.85	0.84	0.84	1.83
2.61	2.86	2.85	2.22	1.87	1.91	1.43	1.48	2.11
8.92	6.74	5.71	3.51	5.61	5.60	8.38	2.99	5.37
1.91	0.12	(1.29)	4.59	5.52	6.70	10.47	9.25	(10.08)
0.77	0.78	0.89	0.95	0.97	1.02	1.30	1.29	1.01
2.22	2.13	2.24	2.55	2.81	3.41	4.71	4.27	2.99
3.45	2.92	3.12	2.77	2.69	2.70	3.35	3.30	3.52
4.21	4.13	5.45	5.94	5.03	4.54	5.65	5.79	6.53
17.61	0.93	(8.85)	28.79	35.14	48.12	87.82	81.86	(94.36)
-	-	-	-	-	-	83.59	77.91	-
239.65	250.59	236.29	282.15	315.46	390.86	456.10	481.85	339.93
5.00	5.00	7.00	7.00	10.00	14.00	20.00	20.00	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	1998	1999
《資産の部》	Assets		
流動資産	Current Assets	159,746	149,504
現金及び預金	Cash and time deposits	21,698	19,969
受取債権	Notes and accounts receivables	51,600	53,391
有価証券	Marketable securities	—	4,622
たな卸資産	Inventories	66,370	57,157
繰延税金資産(流動)	Deferred tax assets, current	—	850
先渡取引等繰延ヘッジ損失	Deferred hedge loss	—	—
デリバティブ資産	Derivative assets	—	—
その他	Other current assets	9,734	13,815
貸倒引当金(流動)	Allowance for doubtful accounts, current	(385)	(302)
固定資産	Fixed Assets	170,293	170,221
有形固定資産	Tangible fixed assets	112,615	108,756
建物及び構築物	Buildings and structures	41,984	44,018
機械装置及び運搬具	Machinery and vehicles	35,033	37,929
土地	Land	21,643	21,851
建設仮勘定	Construction in progress	11,659	2,929
その他	Other property, plant and equipment	2,294	2,028
無形固定資産	Intangible fixed assets	610	1,641
投資等	Investments and other assets	57,066	59,823
投資有価証券	Investments in securities	47,801	47,561
長期貸付金	Long-term loans	4,623	2,533
繰延税金資産(固定)	Deferred tax assets, non-current	—	5,144
その他	Other investments and other assets	5,414	5,060
貸倒引当金(固定)	Allowance for doubtful accounts, non-current	(773)	(477)
繰延資産	Deferred Assets	630	263
資産合計	Total Assets	330,670	319,989
《負債の部》	Liabilities		
流動負債	Current Liabilities	152,613	138,459
支払債務	Notes and accounts payables	21,662	20,139
短期借入金	Short-term borrowings and long-term debt due within one year	101,544	93,467
社債(一年内償還分)	Corporate bonds due within one year	—	—
コマーシャル・ペーパー	Commercial paper	—	—
未払法人税等	Accrued income taxes, etc.	586	726
未払消費税等	Accrued consumption taxes	450	1,080
繰延税金負債(流動)	Deferred tax liabilities, current	—	—
借入金・銀地金	Metal loans	13,858	7,528
新株予約権	Stock options	958	958
賞与引当金*2	Accrued bonuses payable*2	—	—
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	13,553	14,558
固定負債	Long-Term Liabilities	120,669	116,191
社債	Corporate bonds	22,017	22,017
長期借入金	Long-term debt	90,018	85,855
繰延税金負債(固定)	Deferred tax liabilities, non-current	—	—
退職給付引当金	Reserve for employees' retirement benefits	4,950	4,937
役員退職引当金	Reserve for directors' and corporate auditors' retirement benefits	808	616
その他	Other long-term liabilities	2,874	2,764
負債合計	Total Liabilities	273,282	254,650
少数株主持分	Minority Interests	3,868	3,587
《純資産*1の部》	Equity*1		
株主資本	Shareholders' Equity		
資本金	Common stock	31,098	31,098
資本剰余金	Additional paid-in capital	21,034	20,684
利益剰余金	Retained earnings	1,250	9,912
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		
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	135	56
少数株主持分	Minority Interests	—	—
純資産(資本)合計	Net Assets (Total Shareholders' Equity)	53,518	61,751
負債・純資産(資本)合計	Total Liabilities, Net Assets (Total Shareholders' Equity)	330,670	319,989

*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."

2000	2001	2002	2003	2004	2005	2006	2007	2008
144,514	121,073	101,998	96,988	113,164	140,259	171,310	177,422	152,110
15,766	10,669	5,631	4,421	5,292	5,815	4,814	4,316	50,824
56,555	44,673	40,707	42,650	46,977	46,414	75,722	77,171	34,584
5,036	28	-	-	-	-	-	-	-
56,928	53,824	40,541	39,485	50,569	69,706	81,160	82,236	53,162
1,421	2,725	6,394	2,586	2,586	2,450	2,910	4,156	2,678
-	-	-	-	2,237	10,475	-	-	-
-	-	-	-	-	-	530	1,908	-
9,249	12,212	10,930	10,051	5,682	5,557	6,237	7,679	10,998
(442)	(3,059)	(2,206)	(2,206)	(179)	(161)	(66)	(46)	(138)
168,694	163,478	146,648	149,246	148,287	169,055	180,988	190,508	191,098
108,164	104,493	98,592	92,102	90,627	92,907	97,492	111,340	116,031
43,431	40,394	37,455	33,781	33,985	34,596	34,948	36,923	39,832
35,046	33,579	31,501	28,201	28,900	28,157	31,882	41,325	36,619
25,911	24,545	25,125	23,486	23,764	24,637	21,219	23,044	22,760
1,956	4,323	2,918	5,145	2,466	3,867	7,672	7,934	14,573
1,818	1,650	1,591	1,487	1,509	1,647	1,769	2,113	2,245
2,165	1,981	1,204	1,262	1,077	2,275	2,425	2,229	8,578
58,365	57,003	46,851	55,881	56,583	73,873	81,071	76,938	66,488
48,046	47,791	37,526	48,577	51,387	68,575	76,643	68,293	48,966
2,058	2,639	1,984	872	511	505	41	29	23
5,171	4,666	5,147	4,160	3,065	2,881	2,320	6,777	15,325
3,716	3,593	3,294	3,042	2,007	2,278	2,219	2,020	2,378
(628)	(1,687)	(1,102)	(771)	(388)	(367)	(154)	(182)	(204)
-	-	41	40	9	-	-	-	-
313,209	284,552	248,689	246,275	261,462	309,315	352,299	367,931	343,208
151,061	133,775	106,323	79,590	85,382	108,595	137,454	113,695	121,956
23,099	16,856	16,040	20,249	21,122	29,397	37,537	45,306	18,509
95,820	83,745	66,361	36,668	38,893	41,965	55,551	38,661	72,192
9,017	10,000	-	3,000	-	3,007	10,007	7	10,007
-	-	5,500	2,500	-	-	-	-	-
4,597	2,640	1,562	1,481	9,341	8,648	13,306	13,189	588
780	543	893	1,062	648	2,494	3,127	25	559
-	-	-	-	-	-	-	288	2
4,989	4,675	4,618	-	-	-	-	-	-
482	-	-	-	-	-	-	-	-
-	2,479	2,362	2,537	2,556	2,785	3,285	4,041	2,742
-	-	-	-	1,447	6,706	21	-	-
-	-	335	-	-	-	-	-	-
12,274	12,834	8,649	12,091	11,363	13,590	14,618	12,175	17,354
88,506	70,351	66,960	77,332	76,639	79,565	73,567	103,954	117,422
13,000	3,000	13,000	13,000	13,000	10,028	10,021	10,014	7
66,004	57,019	42,699	49,207	45,816	44,652	39,178	72,270	98,289
-	-	-	2,518	4,038	10,213	8,014	2,933	1,243
6,379	7,261	8,432	9,913	11,603	12,151	12,586	12,626	12,588
648	670	629	772	832	858	679	723	651
2,474	2,399	2,198	1,922	1,349	1,661	3,088	5,385	4,641
239,568	204,126	173,284	156,923	162,021	188,160	211,022	217,649	239,378
4,076	4,299	4,473	4,678	4,769	3,833	-	-	-
33,760	36,437	36,437	36,437	36,437	36,436	36,436	36,436	36,436
23,232	26,377	26,377	26,377	26,377	26,368	26,368	26,367	26,361
13,132	11,921	8,164	14,928	23,375	35,079	57,052	75,469	41,262
0	(2)	(2,164)	(2,220)	(2,254)	(2,249)	(2,250)	(2,624)	(5,618)
-	1,979	2,669	9,887	11,421	22,112	19,219	7,854	4,238
-	-	-	-	-	-	294	1,047	(2,542)
(561)	(586)	(552)	(735)	(666)	(426)	(336)	(348)	(1,571)
-	-	-	-	-	-	4,491	6,078	5,263
69,564	76,125	70,931	84,673	94,671	117,320	141,276	150,281	103,830
313,209	284,552	248,689	261,462	309,315	309,315	352,299	367,931	343,208

連結損益計算書

Consolidated Statements of Operation

年度	Fiscal Year	1998	1999
売上高	Net Sales	250,489	232,809
売上原価	Cost of Sales	208,760	196,602
売上利益	Gross profit	41,729	36,206
販売費及び一般管理費	Selling, General and Administrative Expenses	29,235	27,859
営業利益(損失)	Operating Income (Loss)	12,494	8,347
営業外収益	Other income	2,103	4,223
受取利息及び受取配当金	Interest and dividend income	721	632
持分法による投資利益	Equity in earnings of affiliates	534	684
その他の収益	Other	847	2,907
営業外費用	Other expenses	8,291	6,044
支払利息	Interest expenses	3,342	3,081
持分法による投資損失	Equity in losses of affiliates	-	-
その他の費用	Other	4,948	2,962
経常利益(損失)	Ordinary Income (Loss)	6,306	6,527
特別利益	Extraordinary income	2,157	3,715
固定資産売却益	Gain on sale of fixed assets	-	-
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
子会社株式売却益	Gain on sale of shares of subsidiaries	903	-
新株予約権戻入益	Gain from stock options transferred	1,237	-
出資金譲渡益	Gain from the transfer of investments	-	-
その他	Other extraordinary income	15	142
特別損失	Extraordinary expenses	2,783	6,853
減損損失	Loss on impairment of fixed assets	-	-
退職金	Retirement benefits	-	482
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	-	4,870
たな卸資産処分損	Loss on disposal of inventories	-	-
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	161	1,187
固定資産売却損	Loss on sale of fixed assets	-	-
事業転換損失	Loss on change of business	-	-
固定資産除却損	Loss on removal of fixed assets	1,169	-
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	443	-
貸倒損失	Bad debt expense	-	-
事業再編損失	Loss due to reorganization	-	-
事業構造改善費用	Loss on business restructuring	-	-
事業整理損失	Loss on liquidation of business	-	-
環境対策費	Cost of environmental measures	-	-
操業停止損失	Loss due to suspension of operations	-	-
その他	Other extraordinary expenses	1,009	312
税金等調整前当期純利益(損失)	Income (Loss) Before Income Taxes and Minority Interests	5,680	3,389
法人税、住民税及び事業税	Income, inhabitants' and enterprise taxes	2,133	1,338
未払法人税等戻入益	Reversal of accrued income taxes	-	200
法人税等調整額	Income taxes deferred	-	(11)
少数株主利益	Minority interests income	22	192
当期純利益(損失)	Net Income (Loss)	3,524	2,070

単位:百万円
Unit: Millions of Yen

2000	2001	2002	2003	2004	2005	2006	2007	2008
239,758	222,175	221,051	234,675	254,192	316,388	458,701	475,826	346,885
197,882	182,689	181,142	192,843	202,447	253,389	383,136	399,901	329,340
41,876	39,485	39,908	41,832	51,744	62,998	75,564	75,924	17,545
26,419	26,875	25,159	24,192	24,102	26,101	26,830	31,605	26,042
15,457	12,609	14,749	17,640	27,642	36,897	48,733	44,319	(8,497)
2,043	1,794	1,494	1,997	2,358	2,367	5,721	5,811	4,034
632	653	364	469	604	860	1,219	1,400	1,461
-	-	-	282	756	-	3,000	2,059	-
1,410	1,140	1,129	1,244	997	1,507	1,501	2,351	2,573
6,667	6,477	4,222	2,978	3,897	6,088	4,737	5,241	8,887
3,130	2,372	1,803	1,504	1,391	1,291	1,654	2,167	2,520
1,017	1,955	425	-	-	1,853	-	-	1,836
2,520	2,149	1,994	1,473	2,505	2,943	3,082	3,074	4,530
10,832	7,926	12,020	16,659	26,102	33,177	49,717	44,888	(13,350)
2,999	3,869	7,970	4,603	5,248	1,053	4,136	2,827	383
2,801	3,446	7,588	2,858	671	55	3,258	523	24
-	-	-	-	-	-	-	-	-
-	215	-	6	2,401	-	-	1,714	20
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	1,359	-	-	-	-
197	207	382	1,739	816	998	877	589	339
4,295	9,706	24,350	7,187	8,851	5,875	7,836	6,587	17,642
-	-	-	-	-	1,881	69	266	2,290
-	-	-	-	-	-	-	-	-
1,077	1,077	1,035	1,025	1,017	-	-	-	-
652	-	-	-	-	-	-	-	-
-	-	-	-	290	1,333	62	405	-
-	-	10,113	-	-	-	522	-	-
-	-	3,031	-	-	-	-	-	-
29	1,955	6,229	608	301	-	28	618	9,295
-	-	-	-	-	-	2,581	8	-
-	-	-	-	-	-	1,986	1,088	-
913	669	634	1,540	3,671	1,052	862	497	880
-	-	-	-	-	-	579	409	52
15	2,899	47	-	-	-	-	95	-
534	698	-	-	-	-	-	-	-
-	1,854	2,856	2,370	-	-	-	-	-
-	-	-	-	-	-	-	-	4,166
-	-	-	-	-	-	-	1,746	-
-	-	-	-	-	-	190	1,101	491
-	-	-	-	1,365	-	-	-	-
1,073	550	402	1,642	2,204	1,609	953	347	465
9,537	2,088	(4,358)	14,075	22,499	28,355	46,017	41,129	(30,608)
5,099	3,918	2,614	2,231	10,147	13,522	19,286	19,147	2,422
-	-	-	-	0	-	-	-	-
(572)	(2,378)	(4,581)	2,921	1,520	(194)	(485)	(3,700)	(5,062)
88	266	228	239	224	495	878	1,162	168
4,921	282	(2,619)	8,683	10,609	14,532	26,337	24,520	(28,138)

連結セグメント情報

Consolidated Segment Information

年度	Fiscal Year	1998	1999
●製錬部門	Nonferrous Metals		
売上高	Net sales	121,266	107,614
営業利益(損失)	Operating income (loss)	6,671	909
売上高営業利益率	Operating income to net sales	5.5%	0.6%
○金属加工・化成品部門*1	Metal-Processing and Chemical Products		
売上高	Net sales	60,835	-
営業利益	Operating income	1,892	-
売上高営業利益率	Operating income to net sales	3.1%	-
○新素材部門*1	New Materials		
売上高	Net sales	22,264	-
営業利益	Operating income	2,942	-
売上高営業利益率	Operating income to net sales	13.2%	-
●金属加工部門*2、5	Metal-Processing		
売上高	Net sales	-	26,198
営業利益(損失)	Operating income (loss)	-	1,104
売上高営業利益率	Operating income to net sales	-	4.2%
●(電気)電子材料部門*2、5	Electronic Materials		
売上高	Net sales	-	47,911
営業利益	Operating income	-	4,668
売上高営業利益率	Operating income to net sales	-	9.7%
●環境・リサイクル部門*1	Environmental Management and Recycling		
売上高	Net sales	-	18,740
営業利益	Operating income	-	637
売上高営業利益率	Operating income to net sales	-	3.4%
○電子材料・金属加工部門*2	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	-	12,858
営業利益	Operating income	-	268
売上高営業利益率	Operating income to net sales	-	2.1%
○建設・不動産部門*4	Construction and Real Estate		
売上高	Net sales	34,715	29,345
営業利益	Operating income	795	1,018
売上高営業利益率	Operating income to net sales	2.3%	3.5%
○物品販売部門*3	Commodity Sales		
売上高	Net sales	42,075	32,977
営業利益	Operating income	223	188
売上高営業利益率	Operating income to net sales	0.5%	0.6%
●その他部門	Others		
売上高	Net sales	22,549	3,411
営業利益	Operating income	471	519
売上高営業利益率	Operating income to net sales	2.1%	15.2%
消去又は全社(売上)	Eliminations and corporate (Sales)	(53,218)	(46,248)
消去又は全社(営業利益)	Eliminations and corporate (Operating income)	(503)	(967)
セグメント合計(売上)	Segment total (Sales)	250,489	232,809
セグメント合計(営業利益)	Segment total (Operating income)	12,494	8,347

●印のあるセグメントは2008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2008年度現在使用していないセグメント名です。

*1 1999年度から、「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。また、「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。

*2 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。

*3 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。

*4 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。

*5 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。

	2000	2001	2002	2003	2004	2005	2006	2007	2008
	109,098	105,624	107,438	114,594	129,654	170,101	276,601	272,226	173,636
	3,546	3,066	1,666	2,468	11,417	16,819	25,122	22,487	(14,114)
	3.3%	2.9%	1.6%	2.2%	8.8%	9.9%	9.1%	8.3%	(8.1%)
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	27,676	22,113	24,535	-	-	-	78,062	91,708	71,220
	1,390	669	1,172	-	-	-	4,567	3,042	(5,771)
	5.0%	3.0%	4.8%	-	-	-	5.9%	3.3%	(8.1%)
	47,619	38,771	38,232	-	-	-	56,335	61,432	50,811
	6,163	2,799	4,021	-	-	-	6,976	6,308	3,755
	12.9%	7.2%	10.5%	-	-	-	12.4%	10.3%	7.4%
	20,689	23,079	34,326	42,181	46,441	58,626	74,719	84,510	69,701
	1,601	2,388	3,258	4,546	4,705	6,021	7,948	8,028	4,905
	7.7%	10.4%	9.5%	10.8%	10.1%	10.3%	10.6%	9.5%	7.0%
	-	-	-	64,420	81,886	100,036	-	-	-
	-	-	-	7,138	8,857	10,388	-	-	-
	-	-	-	11.1%	10.8%	10.4%	-	-	-
	15,633	15,153	19,419	19,098	20,863	22,196	27,056	28,806	22,942
	1,614	1,789	2,993	2,955	3,003	3,284	3,591	3,596	1,616
	10.3%	11.8%	15.4%	15.5%	14.4%	14.8%	13.3%	12.5%	7.0%
	28,741	22,510	19,420	17,582	19,544	-	-	-	-
	1,325	2,035	1,656	844	448	-	-	-	-
	4.6%	9.4%	8.5%	4.8%	2.3%	-	-	-	-
	38,923	35,168	25,355	23,939	-	-	-	-	-
	168	133	202	186	-	-	-	-	-
	0.4%	0.4%	0.8%	0.8%	-	-	-	-	-
	2,514	2,762	2,695	2,932	3,602	21,995	20,029	20,187	14,692
	224	133	230	214	0	613	775	8	397
	8.9%	4.8%	8.5%	7.3%	0.0%	2.8%	3.9%	0.0%	2.7%
	(51,137)	(43,008)	(50,372)	(50,075)	(47,800)	(56,567)	(74,103)	(83,044)	(56,119)
	(577)	(406)	(452)	(714)	(790)	(228)	(247)	847	713
	239,758	222,175	221,051	234,675	254,192	316,388	458,701	475,826	346,885
	15,457	12,609	14,749	17,640	27,642	36,897	48,733	44,319	(8,497)

Segments with a "●" mark correspond to the segment names for fiscal 2008. Segments with a "○" mark do not correspond to segment names currently in use in fiscal 2008.

*1 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.

*2 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.

*3 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.

*4 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.

*5 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
営業活動によるキャッシュ・フロー	Cash Flows from Operating Activities
税金等調整前当期純損益	Income (Loss) before income taxes and minority interests
減価償却費	Depreciation
減損損失	Loss on impairment of fixed assets
のれん償却額*1	Amortization of goodwill
貸倒引当金の増減額(()は減少)	Increase (Decrease) in allowance for doubtful accounts
その他の引当金の増減額(()は減少)	Provision of other allowances
受取利息及び受取配当金	Interest and dividend income
支払利息	Interest expenses
為替差損益(()は益)	Foreign exchange (gain) loss
持分法による投資損益(()は益)	Equity in (earnings) losses of affiliates
固定資産売却益	Gain on sale of fixed assets
固定資産売却損	Loss on sale of fixed assets
固定資産売却損益(()は益)*2	(Gain) Loss on sale of fixed assets
固定資産除却損	Loss on disposal of fixed assets
投資先残余財産分配益	Residual gain on invested assets
移転補償金収入	Compensation for transfer of property
投資有価証券売却損益(()は益)	(Gain) Loss on sale of marketable and investment securities
投資有価証券評価損益(()は益)	Appraisal loss on investment securities
事業転換損失	Loss on change of business
事業再編損失	Loss due to reorganization
事業構造改善費用	Loss on business restructuring
出資金譲渡益	Gain from the transfer of investments
売上債権の増減額(()は増加)	(Increase) Decrease in trade receivables
たな卸資産の増減額(()は増加)	(Increase) Decrease in inventories
仕入債務の増減額(()は減少)	Increase (Decrease) in trade payables
未払消費税等の増減額(()は減少)	Increase (Decrease) in accrued consumption taxes
役員賞与の支払額	Bonuses paid to directors and corporate auditors
その他の増減額	Other, net
利息及び配当金の受取額	Interest and dividend income received
利息の支払額	Interest expenses paid
法人税等の支払額	Income taxes paid
投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities
定期預金の解約による収入	Gain from cancellation of fixed deposit
固定資産の取得による支出	Acquisition of fixed assets
固定資産の売却による収入	Proceeds from disposal sale of fixed assets
補助金等の受入による収入	Proceeds from indemnity from local government
出資金の譲渡による収入	Gain from transfer of investments
投資有価証券の取得による支出	Acquisition of investment in securities
投資有価証券の売却による収入	Proceeds from sale of investment in securities
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
関係会社株式の取得による支出	Acquisition of investments in subsidiaries and affiliates
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
取引先残余財産の分配による収入	Residual gain on invested assets
貸付けによる支出	Payment for loans
貸付金の回収による収入	Proceeds from collection of loans
その他の増減額	Other, net
財務活動によるキャッシュ・フロー	Cash Flows from Financing Activities
銀行からの短期借入金の純増減額	Net increase (decrease) in short-term bank loans
借入金・銀地金の純減少額	Decrease in metal loans, net
長期借入金の増加額	Proceeds from long-term debt
長期借入金の返済	Repayment of long-term debt
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
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
自己株式の取得による支出	Purchases of treasury stock
自己株式の売却による収入	Proceeds from sale of treasury stock
子会社の増資による収入	Proceeds from capital investment of subsidiaries
配当金の支払額	Cash dividends paid
少数株主への配当金の支払額	Cash dividends paid to minority shareholders
リース債務の増加額	Increase in lease obligation
リース債務の返済による支出	Repayment of lease obligations
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
現金及び現金同等物の増減額	Net Increase (Decrease) in Cash and Cash Equivalents
現金及び現金同等物の期首残高	Cash and Cash Equivalents at Beginning of Year
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
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
現金及び現金同等物の期末残高	Cash and Cash Equivalents at End of Year

*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.

	2000	2001	2002	2003	2004	2005	2006	2007	2008
	21,176	23,503	23,134	29,725	17,432	17,783	13,700	40,398	33,593
	9,537	2,088	(4,358)	14,075	22,499	28,355	46,017	41,129	(30,608)
	11,516	11,102	10,522	10,608	9,242	9,316	9,897	13,830	18,612
	-	-	-	-	-	1,881	69	266	2,290
	92	114	117	136	164	421	596	475	371
	289	2,775	(71)	152	(138)	(39)	(315)	45	75
	1,448	1,244	1,244	1,567	1,779	840	703	1,306	(1,508)
	(632)	(653)	(364)	(469)	(604)	(860)	(1,219)	(1,400)	(1,461)
	3,130	2,372	1,803	1,504	1,391	1,291	1,654	2,167	2,520
	(45)	(12)	126	14	(2)	(16)	(50)	(2)	29
	1,017	1,955	425	(282)	(756)	1,853	(3,000)	(2,059)	1,836
	(2,801)	(3,446)	(7,588)	(2,858)	(565)	(55)	(3,258)	(523)	-
	-	-	-	-	-	-	2,581	8	-
	-	-	-	-	-	-	-	-	(24)
	913	669	634	1,540	3,671	1,052	862	497	880
	-	-	-	-	-	(757)	-	-	-
	-	-	-	(1,347)	(336)	-	-	-	-
	13	(215)	3,031	(6)	(2,401)	(0)	575	(1,304)	32
	29	1,955	6,229	608	301	-	-	618	9,295
	-	-	-	-	-	-	1,986	473	-
	164	1,001	2,453	1,790	-	-	-	1,143	-
	-	-	-	-	-	-	-	-	4,166
	-	-	-	-	(1,359)	-	-	-	-
	(2,783)	11,934	3,185	(1,139)	(4,326)	845	(28,427)	212	43,172
	(767)	2,702	13,104	889	(11,080)	(19,002)	(11,275)	3,376	29,719
	2,622	(5,757)	(406)	3,795	974	7,794	7,503	3,445	(26,177)
	(312)	(228)	374	143	(414)	1,853	621	(2,941)	496
	(41)	(57)	(30)	(38)	(56)	(77)	(112)	(469)	-
	1,162	1,724	(2,334)	2,526	2,383	(2,218)	3,020	705	(1,849)
	646	711	589	362	776	863	1,543	2,302	1,517
	(2,732)	(2,706)	(1,900)	(1,496)	(1,423)	(1,306)	(1,587)	(2,067)	(2,396)
	(1,290)	(5,772)	(3,653)	(2,350)	(2,287)	(14,251)	(14,685)	(20,837)	(17,397)
	(4,033)	(7,708)	(1,520)	(1,290)	(7,636)	(15,616)	(24,387)	(39,138)	(36,477)
	-	-	-	-	-	10	-	-	-
	(10,857)	(9,247)	(10,568)	(8,332)	(12,270)	(11,733)	(20,205)	(27,833)	(24,989)
	4,140	4,380	9,210	6,276	1,175	339	7,499	2,576	176
	-	-	1,088	1,390	336	-	-	-	-
	-	-	-	-	1,669	-	-	-	-
	(419)	(1,221)	(2,761)	(606)	(839)	(713)	(10,034)	(6,095)	(404)
	31	1,153	1,886	337	3,146	0	24	2,239	16
	-	-	-	-	-	41	-	-	-
	-	-	-	-	-	(3,381)	(1,260)	(6,539)	(540)
	(1,265)	(281)	276	86	-	(819)	(2,015)	(3,640)	(9,617)
	-	-	-	-	-	757	-	-	-
	(162)	(3,948)	(1,662)	(635)	(1,626)	(90)	(567)	(552)	(1,269)
	4,170	1,667	1,187	730	648	278	1,665	663	300
	328	(210)	(176)	(537)	124	(307)	530	42	(150)
	(17,523)	(26,127)	(26,882)	(30,072)	(8,917)	(1,758)	9,634	(1,820)	49,303
	(8,504)	(2,534)	(19,395)	(25,275)	8,680	955	11,733	(20,781)	31,170
	(2,539)	(314)	(57)	(4,618)	-	-	-	-	-
	8,117	12,803	10,027	24,024	7,500	11,545	8,935	50,200	46,400
	(18,473)	(30,928)	(21,345)	(21,928)	(17,285)	(10,792)	(13,461)	(14,940)	(18,001)
	-	(9,017)	(10,000)	-	(3,000)	-	(3,007)	(10,007)	(7)
	-	-	10,000	3,000	-	-	10,000	-	-
	5,311	5,337	-	-	-	-	-	-	-
	-	-	5,500	(3,000)	(2,500)	-	-	-	-
	(577)	-	-	-	-	-	-	-	-
	(0)	(14)	(11)	(4)	(8)	(272)	(12)	(13)	(3,003)
	-	14	-	-	-	-	-	1	2
	-	-	56	-	-	-	-	-	-
	(836)	(1,451)	(1,518)	(2,126)	(2,126)	(3,037)	(4,254)	(6,070)	(6,075)
	(20)	(21)	(136)	(142)	(177)	(152)	(146)	(146)	(954)
	-	-	-	-	-	-	-	198	-
	-	-	-	-	-	-	(151)	(262)	(227)
	29	64	(11)	(6)	(7)	28	24	(14)	(132)
	(351)	(10,266)	(5,279)	(1,643)	871	437	(1,027)	(575)	46,287
	21,028	20,696	10,429	5,624	4,414	5,286	5,813	4,792	4,294
	19	-	474	433	-	110	6	420	100
	-	-	-	-	-	(19)	-	(343)	-
	20,696	10,429	5,624	4,414	5,286	5,813	4,792	4,294	50,681

関係会社一覧

Subsidiaries and Affiliates

連結子会社59社 59 Consolidated Subsidiaries

会社名 Name	資本金*(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 Manufacturing and sales of nonferrous, precious and rare metals
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
(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
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
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
秋田ジンクソリューションズ(株) Akita Zinc Solutions Co., Ltd.	375	85	各種亜鉛製品等の加工業 Processing 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 of zinc, cadmium, zinc alloy, zinc wire and other products
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	廃棄物の処理、資源リサイクル業 Waste treatment and resources recycling
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
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
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; recovery of ferrous and nonferrous metals
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
(株)エコリサイクル Eco-Recycle Co., Ltd.	150	60	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 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*2 6.0	90	産業廃棄物の処理、リサイクル業 Treatment and recycling of waste
Modern Asia Environmental Holdings Inc.	USD*2 16.4	100	持株会社 Holding company
Eastern Seaboard Environmental Complex Co., Ltd.	THB*6 100.0	100	非有害廃棄物の最終処分 Final treatment of harmless wastes
Bangpoo Environmental Complex Ltd.	THB*6 80.0	100	非有害廃棄物の焼却 Incineration of harmless wastes
Technochem Environmental Complex Pte. Ltd.	SGD*3 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
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
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

*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 USD: 百万米ドル

*3 SGD: 百万シンガポールドル

*4 藤田観光(株)は、(株)東京証券取引所および(株)大阪証券取引所に上場しています。

*5 MXN: 百万メキシコペソ

*6 THB: 百万タイバーツ

*7 IDR: 百万インドネシアルピア

*8 議決権割合には間接所有によるものを含んでいます。

*1 Common stock includes revaluation adjustments under inflation accounting.

*2 USD: Millions of U.S. dollars

*3 SGD: Millions of Singapore dollars

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

*5 MXN: Millions of Mexico pesos

*6 THB: Millions of Thai baht

*7 IDR: Millions of Indonesia rupiah

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

Dowa F-Tec (Singapore) Pte., Ltd.	SGD* ³ 3.0	100	フェライト粉の製造業 Manufacturing of ferrite powders
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)(ケミカル品) Dowa Hightech Co., Ltd. (Chemical)	450	100	金属化合物、化成品等の製造業 Manufacturing of metal compounds, and chemical and other products
金属加工部門(Metal-Processing)			
DOWAメタルテック(株) Dowa Metaltech Co., Ltd.	1,000	100	金属加工業及びめっき加工業 Metal and plating processing
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
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
同和金属材料(上海)有限公司 Dowa Advanced Materials (Shanghai) Co., Ltd.	USD* ² 2.5	100	伸銅品の加工、販売業 Processing and sales of copper strip products
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
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
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
熱処理部門(Heat Treatment)			
DOWAサーモテック(株) Dowa Thermotech Co., Ltd.	1,000	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* ² 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
その他部門(Others)			
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
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; building-site transactions
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
同和興産(株) Dowa Kosan 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
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 certification business (dioxins)
その他6社 Six other companies	—	—	—

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	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
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
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
藤田観光(株)* ⁴ Fujita Kanko Inc.* ⁴	12,081	33	ホテル・不動産業 Lodging and hotel management; real estate agent
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
Minera Tizapa, S.A. de C.V.* ¹	MXN* ⁵ 41.6	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	倉庫業等 Warehousing; other business activities
(株)アシックス Acids Co., Ltd.	150	50	硫酸等の販売業 Sale of sulfuric acid and others
DOWAオーリンメタル(株) Dowa Olin Metal Co., Ltd.	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

2009年3月31日現在
As of March 31, 2009

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