

Jump up to the New Stage

Annual Report 2009

For the year ended March 31, 2009

DOWA HOLDINGS Co., Ltd.



DOWA

Profile

We, the Dowa Group, are engaged in a wide range of activities to supply materials and provide services that are indispensable for modern lifestyles. Our business segments are Environmental Management & Recycling, Nonferrous Metals, Electronic Materials, Metal Processing and Heat Treatment. We have continuously faced great changes and countless trials since the Dowa Group was established in 1884, but we have overcome all such challenges through adaptation and by maintaining our technological superiority. This business spirit underpins the “Business Structure Reform Plan” we commenced in 2000, and is the driving force behind our “Dismantle and Rebuild” strategy and position as a “Technology-oriented Company.”

In October 2006, we converted to a holding company structure to realize greater management speed, autonomy, specialization and agility of business divisions. The resulting structure comprises five operating companies under Dowa Holdings Co., Ltd.

This Annual Report details the results obtained and initiatives undertaken in fiscal 2008, the third year of our management plan, Business Structure Reform Plan III.

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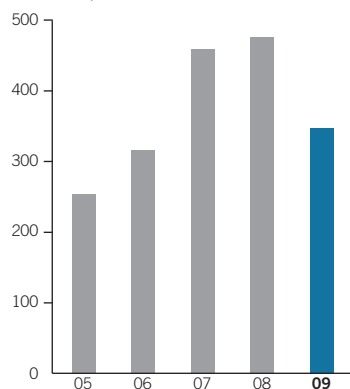
Financial Highlights

Years ended March 31

	Millions of Yen		Thousands of U.S. Dollars* ¹ (Note 1)
	2009	2008	2009
For the Year:			
Net Sales	¥346,885	¥475,826	\$3,531,358
Operating Income (loss)	(8,497)	44,319	(86,509)
Ordinary Income (loss)	(13,350)	44,888	(135,908)
Net Income (loss)	(28,138)	24,520	(286,452)
Cash Flows from Operating Activities	33,593	40,398	341,990
At Year-end:			
Equity	103,830	150,281	1,057,009
Total Assets	343,208	367,931	3,493,931
Interest-bearing Debt* ²	180,496	120,953	1,837,491
Return on Assets (ROA)* ³	–	12.5%	–
Capital Expenditures	24,213	26,324	246,495
R&D Expenses	4,421	7,309	45,016

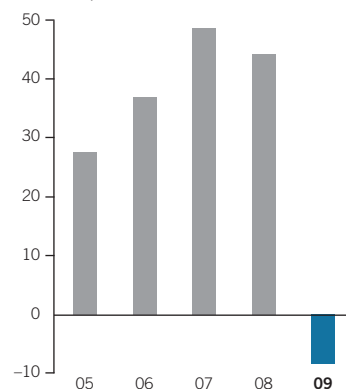
Net Sales

(Billions of Yen)



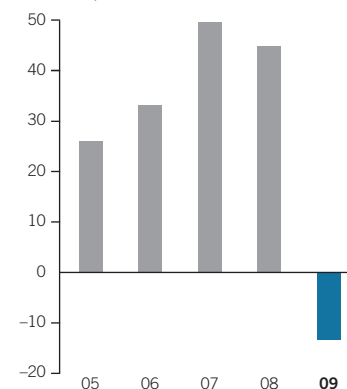
Operating Income (loss)

(Billions of Yen)



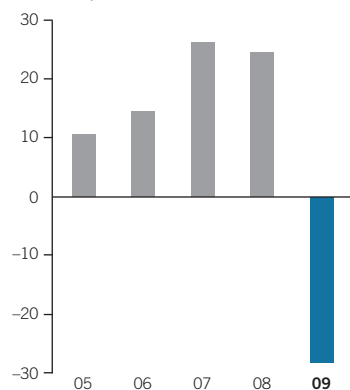
Ordinary Income (loss)

(Billions of Yen)



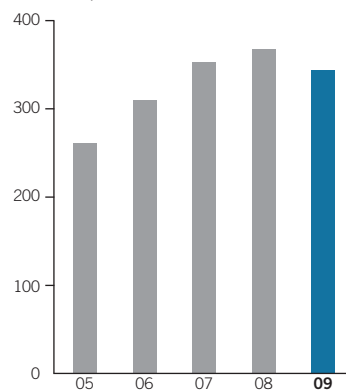
Net Income (loss)

(Billions of Yen)



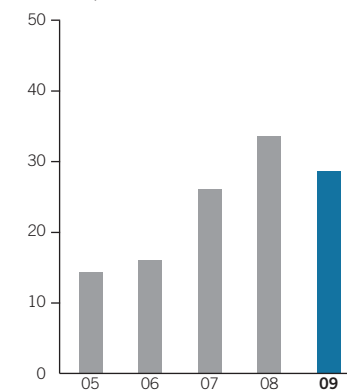
Total Assets

(Billions of Yen)



Capital Expenditures and R&D Expenses

(Billions of Yen)



*¹ ¥98.23=US\$1, the rate of exchange on March 31, 2009, is used.

*² Interest-bearing debt at March 31, 2009 and 2008 do not include lease obligations.

*³ ROA is Ordinary Income divided by average of Total Assets.