

Consolidated 11-Year Summary

Dowa Holdings Co., Ltd. and Consolidated Subsidiaries

For the years ended March 31	2009*1	2008	2007	2006
For the year:				
Net Sales	¥346,885	¥475,826	¥458,701	¥316,388
Cost of Sales	329,340	399,901	383,136	253,389
Selling, General and Administrative Expenses	26,042	31,605	26,830	26,101
Operating Income (loss)	(8,497)	44,319	48,733	36,897
Operating Income (loss) to Net Sales (%)	(2.45)	9.31	10.62	11.66
Operating Income by Segment (%)				
Environmental Management & Recycling (2000~)	–%	18.11%	16.31%	16.32%
Nonferrous Metals	–	50.74	51.55	45.58
Electronic Materials (2007~)	–	14.23	14.31	–
Metal Processing (2007~)	–	6.86	9.37	–
Heat Treatment (2000~)	–	8.11	7.37	8.90
Others and Elimination	–	1.93	1.08	1.04
Electronic Materials & Metal Processing (2003~2006)	–	–	–	28.15
Metal Processing and Chemical Products (~2003)	–	–	–	–
New Materials (~1999)	–	–	–	–
Electronic Materials (2000~2002)	–	–	–	–
Construction and Real Estate (~2005)	–	–	–	–
Commodity Sales (~2004)	–	–	–	–
Net Income (loss)	¥(28,138)	¥ 24,520	¥ 26,337	¥ 14,532
Capital Expenditures	24,213	26,324	21,821	12,497
R&D Expenses	4,421	7,309	4,384	3,739
At Year-end:				
Equity*6	103,830	150,281	141,276	114,869
Minority Interests	5,263	6,078	4,491	3,833
Total Assets*6	343,208	367,931	352,299	303,029
Interest-bearing Debt*8	180,496	120,953	114,757	99,653
Per Share:				
Basic Net Income (loss)	¥ (94.36)	¥ 81.86	¥ 87.82	¥ 48.12
Fully Diluted Net Income*7	–	77.91	83.59	–
Fully Diluted Equity*5	339.93	481.85	456.10	382.69
Cash Dividends	10.00	20.00	20.00	14.00
Cash Flows:				
Cash Flows from Operating Activities	¥ 33,593	¥ 40,398	¥ 13,700	¥ 17,783
Cash Flows from Investing Activities	(36,477)	(39,138)	(24,387)	(15,616)
Cash Flows from Financing Activities	49,303	(1,820)	9,634	(1,758)
Cash and Cash Equivalents at End of Year	50,681	4,294	4,792	5,813
Ratios				
Return on Assets*2	–%	12.31%	14.87%	13.07%
Return on Equity*3*4	(23.18)	17.45	20.93	13.87
Equity Ratio*4	28.72	39.19	38.83	37.91
Current Ratio	124.72	156.05	124.63	129.16
Interest Coverage (times)	(2.79)	21.10	30.18	29.23
Debt/Equity Ratio (times)*5	1.83	0.84	0.84	0.87
Return on Invested Capital*5	(10.08)	9.25	10.47	6.77

*1 The years stated in the text are ended March 31 of the year. Thus "2009" refers to the fiscal year, which ran from April 1, 2008 through March 31, 2009.

*2 Operating Income divided by average of Total Assets at the start and end of the year.

*3 Net income divided by average of Equity at the start and end of the year.

*4 From 2007, the ratios have been calculated using shareholders' equity (the amounts after deducting minority interests amounts from equity amounts).

*5 From 2007, the ratios have been calculated after deducting minority interests amounts from equity amounts.

							Millions of Yen
2005	2004	2003	2002	2001	2000	1999	
¥254,192	¥234,675	¥221,051	¥222,175	¥239,758	¥232,809	¥250,489	
202,447	192,843	181,142	182,689	197,882	196,602	208,760	
24,102	24,192	25,159	26,875	26,419	27,859	29,235	
27,642	17,640	14,749	12,609	15,457	8,347	12,494	
10.88	7.52	6.67	5.68	6.45	3.59	4.99	
17.02%	25.77%	22.09%	18.94%	10.36%	7.63%	—%	
41.31	13.99	11.30	24.32	22.95	10.90	53.40	
—	—	—	—	—	—	—	
—	—	—	—	—	—	—	
10.86	16.76	20.30	14.19	10.44	3.22	—	
(2.86)	(2.83)	(1.51)	(2.17)	(2.28)	(5.37)	(0.25)	
32.04	40.47	27.27	—	—	—	—	
—	—	7.95	5.31	8.99	13.23	15.15	
—	—	—	—	—	—	23.55	
—	—	—	22.20	39.88	55.93	—	
1.62	4.79	11.23	16.14	8.57	12.20	6.36	
—	1.06	1.38	1.06	1.09	2.26	1.79	
¥ 10,609	¥ 8,683	¥ (2,619)	¥ 282	¥ 4,921	¥ 2,070	¥ 3,524	
11,551	9,419	9,814	10,244	11,641	9,172	16,265	
2,993	2,690	2,195	2,454	2,177	3,100	2,923	
94,670	84,673	70,931	76,125	69,564	61,695	53,383	
—	—	—	—	—	—	—	
261,461	246,275	248,689	284,552	313,209	319,989	330,670	
97,709	104,375	132,179	158,440	188,831	208,868	227,437	
							Yen
¥ 35.14	¥ 28.79	¥ (8.85)	¥ 0.93	¥ 17.61	¥ 7.42	¥ 12.51	
—	—	—	—	—	—	—	
315.46	282.15	236.29	250.59	239.65	221.22	190.56	
10.00	7.00	7.00	5.00	5.00	3.00	5.00	
							Millions of Yen
¥ 17,432	¥ 29,725	¥ 23,134	¥ 23,503	¥ 21,176	¥ 17,516	¥ 13,594	
(7,636)	(1,290)	(1,520)	(7,708)	(4,033)	(3,513)	(14,389)	
(8,917)	(30,072)	(26,882)	(26,127)	(17,523)	(19,723)	(4,154)	
5,286	4,414	5,624	10,429	20,696	21,028	32,425	
							%
10.89%	7.13%	5.53%	4.22%	4.88%	2.57%	3.66%	
11.83	11.16	(3.56)	0.39	7.50	3.60	6.69	
36.21	34.38	28.52	26.75	22.21	19.28	16.14	
132.54	121.86	95.93	90.51	95.67	107.98	104.67	
20.30	12.04	8.38	5.59	5.14	2.91	3.95	
1.03	1.23	1.86	2.08	2.71	3.39	4.26	
5.52	4.59	(1.29)	0.12	1.91	0.77	1.26	

*6 The Equity and Total Assets for 2006 have been reclassified to reflect the "Accounting standards for presentation of net assets in the balance sheet."

*7 Fully diluted net income is not stated up to 2001 because bonds with subscription rights were issued and net income per share did not decrease due to adjustment calculations. Fully diluted net income is not stated from 2002 to 2006 because no diluted shares existed. From 2002, fully diluted net income is calculated after deducting the average number of shares of treasury stock during the term. Fully diluted net income is not stated for 2009 although diluted shares existed because a net loss per share was incurred.

*8 From 2008, in the balance sheets, long-term loans payable and current portion of long-term loans payable were stated including lease obligations. However, interest-bearing debt amounts stated in the Consolidated 11-Year Summary do not include lease obligations.