

# Global Network

As of March 31, 2011

## Overseas Subsidiaries and Offices

### U.S.A.

- ① Dowa International Corporation
- ② Dowa THT America Inc.
- ③ Nippon PGM America Inc.

### Canada

- ④ Dowa Metals & Mining Co., Ltd. Vancouver Office

### Mexico

- ⑤ Dowa Metals & Mining Co., Ltd. Mexico Office
- ⑥ Minera Tizapa, S.A. de C.V.

### Germany

- ⑦ Dowa HD Europe GmbH

### Czech Republic

- ⑧ Nippon PGM Europe s.r.o.

### Singapore

- ⑨ Technochem Environmental Complex Pte. Ltd. (TEC)

### Indonesia

- ⑩ PT. Prasadha Pamunah Limbah Industri (PPLI)

### Taiwan

- ⑪ Dowa Eco-System Co., Ltd. Taiwan Office

### India

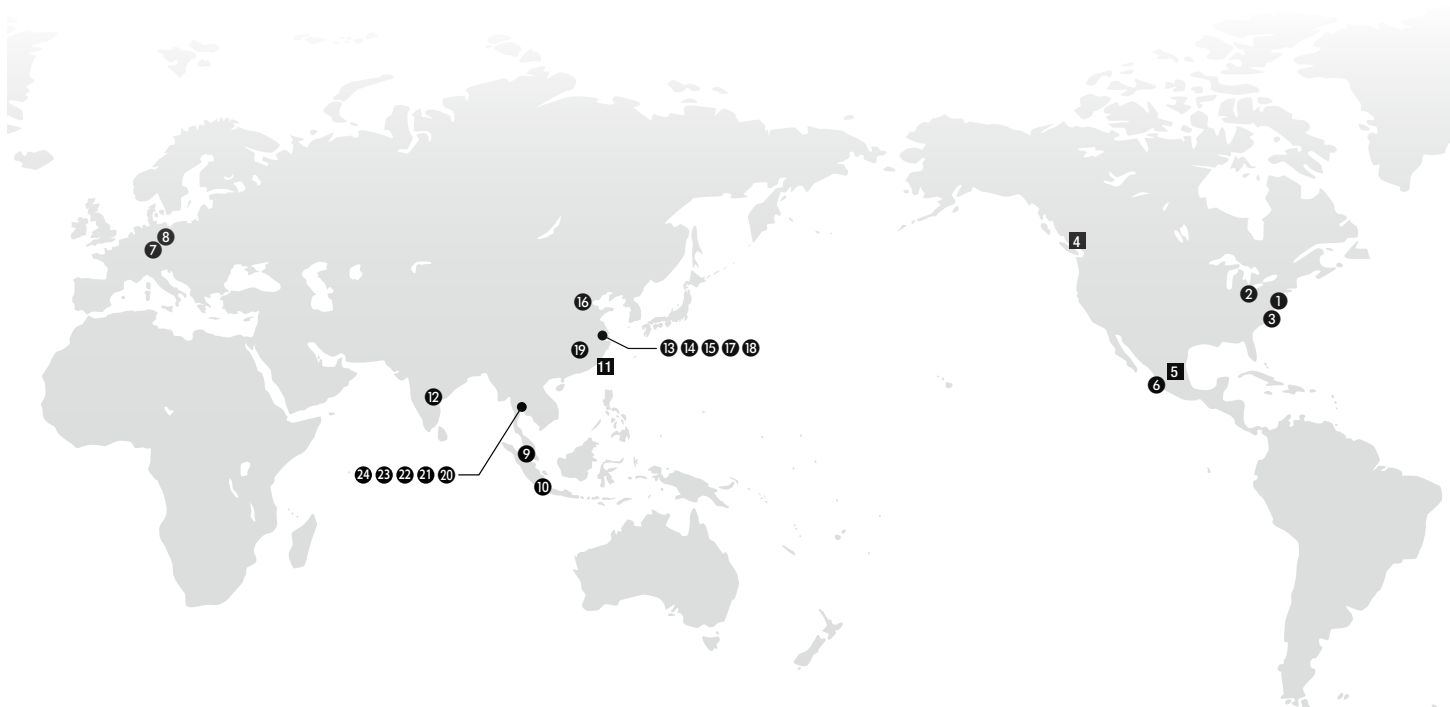
- ⑫ Hightemp Furnaces Ltd.

### China

- ⑬ Dowa Holdings (Shanghai) Co., Ltd.
- ⑭ Dowa Advanced Materials (Shanghai) Co., Ltd.
- ⑮ Dowa Environmental Management Co., Ltd.
- ⑯ Tianjin Dowa Green Angel Summit Recycling Co., Ltd.
- ⑰ Kunshan Dowa Thermo Furnace Co., Ltd.
- ⑱ Suzhou Dowa Environmental Engineering Co., Ltd.
- ⑲ Jiangxi Dowa Environmental Management Co., Ltd.

### Thailand

- ⑳ Dowa Metaltech (Thailand) Co., Ltd.
- ㉑ Dowa Thermotech (Thailand) Co., Ltd.
- ㉒ Modern Asia Environmental Holdings Inc. (MAEH)
- ㉓ Bangpoo Environmental Complex Ltd. (BPEC)
- ㉔ Eastern Seaboard Environmental Complex Co., Ltd. (ESBEC)



Note: Please see P.9 for our overseas subsidiaries and offices located in China and Southeast Asia.

# Subsidiaries and Affiliates

As of March 31, 2011

Name 61 Consolidated Subsidiaries and 12 affiliates accounted for by the equity method	Issued Share Capital (Millions of Yen)	Percentage Owned Directly or Indirectly by the Company (%) <sup>1)</sup>	Principal Business
<b>Environmental Management &amp; Recycling</b>			
Dowa Eco-System Co., Ltd.	1,000	100	Waste treatment, soil remediation and recycling
Eco-System Hanaoka Co., Ltd.	300	100	Soil remediation and waste treatment
Eco-System Recycling Co., Ltd.	300	100	Recovery of precious and nonferrous metals
Act-B Recycling Co., Ltd.	200	55	Recovery of discarded household appliances, personal computers and other items
Eco-Recycle Co., Ltd.	150	60	Recovery of discarded household appliances, personal computers and other items
Green Fill Kosaka Co., Ltd.	100	100	Waste treatment
Eco-System Okayama Co., Ltd.	100	100	Industrial waste treatment; recovery of ferrous and nonferrous metals
Eco-System Sanyo Co., Ltd.	100	100	Waste treatment and resources recycling
E&E Solutions Inc.	100	100	Comprehensive technological consulting in environmental management and energy
Geotechnos Co., Ltd.	100	100	Soil surveys and remediation projects, environmental consulting, etc.
Eco-System Chiba Co., Ltd.	90	100	Industrial waste treatment
Meltec Co., Ltd.	90	100	Melting and recycling of incinerated ash, manufacture and sale of artificial aggregate
Eco-System Akita Co., Ltd.	50	100	Waste treatment and resources recycling
Eco-System Kosaka Co., Ltd.	50	100	Industrial waste treatment; recovery of ferrous and nonferrous metals
Eco-System Japan Co., Ltd.	30	100	Operation of waste and resources recycling; collection and transportation of industrial waste
Dowa-Tsuun Co., Ltd.	20	100	Vehicle transportation, forwarding and warehousing
Dowa Environmental Management Co., Ltd.	USD 13.2 <sup>*4</sup>	90	Treatment and recycling of industrial waste
Modern Asia Environmental Holdings Inc.	USD 16.4 <sup>*4</sup>	100	Holdings company
Eastern Seaboard Environmental Complex Co., Ltd.	THB 100.0 <sup>*5</sup>	100	Final treatment of harmless wastes
Bangpoo Environmental Complex Ltd.	THB 80.0 <sup>*5</sup>	100	Incineration of harmless wastes
Technochem Environmental Complex Pte. Ltd.	SGD 3.5 <sup>*6</sup>	100	Incineration of harmful wastes
PT. Prasadha Pamunah Limbah Industri	IDR 49,578.2 <sup>*7</sup>	95	Final treatment of harmful and harmless wastes
<b>Nonferrous Metals</b>			
Dowa Metals & Mining Co., Ltd.	1,000	100	Manufacturing and sales of nonferrous, precious and rare metals
Akita Zinc Co., Ltd.	5,000	81	Refining of zinc; manufacturing of sulfuric acid
Kosaka Smelting & Refining Co., Ltd.	4,700	100	Smelting and refining of copper and lead; recovery of precious metals
Akita Zinc Solutions Co., Ltd.	375	85	Processing of zinc alloy, zinc wire and other products
Nippon PGM Co., Ltd.	300	60	Recovery of platinum group metals from disposable catalysts
Akita Zinc Recycling Co., Ltd.	100	100	Recovery of zinc from iron and steel dust, and other byproducts; outsourcing of zinc secondaries processing
Zinc Excel Co., Ltd.	200	85	Sales of zinc, cadmium, zinc alloy, zinc wire and other products
Akita Rare Metals Co., Ltd.	20	100	Recovery of indium and other products
<b>Electronic Materials</b>			
Dowa Electronics Materials Co., Ltd.	1,000	100	Manufacturing and sales of semiconductors, and functional and magnetic materials
Dowa Hightech Co., Ltd. (Chemical)	450	100	Manufacturing of metal compounds, chemical and other products
Dowa Semiconductor Akita Co., Ltd.	300	100	Manufacturing of high-purity metal materials, compound semiconductor wafers and light-emitting diodes
Dowa IP Creation Co., Ltd.	300	70	Manufacturing of iron and carrier powders
Dowa F-Tec Co., Ltd.	300	100	Manufacturing of ferrite powders
Dowa Electronics Materials Okayama Co., Ltd.	100	100	Manufacturing of metal powders, copper powders and other materials
<b>Metal Processing</b>			
Dowa Metaltech Co., Ltd.	1,000	100	Metal and plating processing
Dowa Hightech Co., Ltd. (Electroplating)	450	100	Plating of electronics parts and strips
Dowa Metanix Co., Ltd.	400	90	Manufacturing and sales of nickel, copper and other alloys, and electronics parts
Dowa Metal Co., Ltd.	400	100	Manufacturing of copper strip and other products
Hoei Shoji Co., Ltd.	110	100	Processing and sales of copper strip, aluminum and other products
Dowa Power Device Co., Ltd.	100	100	Metal-ceramic substrates manufacturing
New Nippon Brass Co., Ltd.	100	100	Manufacturing and sales of various types of brass bar and forged products
Dowa Advanced Materials (Shanghai) Co., Ltd.	USD 2.5 <sup>*4</sup>	100	Processing and sales of copper strip products
<b>Heat Treatment</b>			
Dowa Thermotech Co., Ltd.	1,000	100	Heat treatment processing
Dowa Thermoengineering Co., Ltd.	100	100	Design, manufacturing, maintenance and improvement of various heat treatment equipment; various heat treatment processing; various plating; surface improvement
CEMM Co., Ltd.	55	100	Various heat treatment processing; various plating
Tonetsu Kosan Co., Ltd.	30	100	Various heat treatment processing; maintenance and improvement of various heat treatment equipment
Dowa THT America, Inc.	USD 5.0 <sup>*4</sup>	100	Various heat treatment processing; various plating on consignment; maintenance of various heat treatment equipment
Dowa Thermotech (Thailand) Co., Ltd.	THB 270 <sup>*5</sup>	100	Various heat treatment processing; various plating on consignment; maintenance of various heat treatment equipment
<b>Others</b>			
Dowa Techno Engineering Co., Ltd.	400	100	Plant construction
Dowa Kohsan Co., Ltd.	305	100	Outsourcing and management of golf courses and real estate, brokerage
Dowa Management Service Co., Ltd.	100	100	Outsourcing of general indirect business services
Akita Kouei Co., Ltd.	95	100	Power business; maintenance of various plants
Yowa Kouei Co., Ltd.	20	100	Civil engineering and construction projects
Dowa Technology Co., Ltd.	10	100	Technological development support; outsourcing of analysis and evaluation services
Dowa Techno-Research Co., Ltd.	10	100	Environmental measurement
Five other companies	-	-	-
<b>Nine Affiliates Accounted for by the Equity Method</b>			
Kowa Seiko Co., Ltd.	1,000	50	Industrial waste treatment, recovery of ferrous and nonferrous materials
Okayama Rinko Co., Ltd.	98	33	Warehousing; other business activities
Akagi Kouyu Co., Ltd.	99	20	Waste treatment
Cariboo Copper Corp.	CAD 91.0 <sup>*8</sup>	25	Mining and sales of products from mines
Onahama Smelting and Refining Co., Ltd.	7,000	32	Copper smelting and refining, general and industrial waste treatment
Acids Co., Ltd.	150	50	Sale of sulfuric acid and others
Minera Tizapa, S.A. de C.V. <sup>*3</sup>	MXN 21.1 <sup>*9</sup>	39	Prospecting, development, mining and ore preparation
Kyoto Elex Co., Ltd.	80	50	Manufacturing and sales of pastes
Dowa Olin Metal Corporation	480	50	Manufacturing, marketing and sales of special copper alloy strips
Japan Copper Casting Co., Ltd.	200	30	Various types of copper production
Fujita Kanko Inc. <sup>*2</sup>	12,081	33	Lodging and hotel management; real estate agent
Nippon AN-FO Manufacturing Co., Ltd.	91	29	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 Indonesia Rupiah

\*8. CAD: Millions of Canadian Dollars

\*9. MXN: Millions of Mexican pesos

## Corporate History

As of March 31, 2011

- 1884** The Japanese government sells the Kosaka mine to Fujita Gumi, which was established by Dowa's founder, Denzaburo Fujita.
- 1898** Fujita Gumi begins using a dry-refining method for refining *kuroko* (complex sulfide ores) at the Kosaka mine.
- 1899** Fujita Gumi begins land drainage and reclamation work in Kojima Bay, Okayama Prefecture.
- 1902** Fujita Gumi begins using a revolutionary method for processing *kuroko*, thereby restoring the commercial viability of the Kosaka mine.
- 1912** Production of electrolytic zinc is begun at the Kosaka mine.
- 1915** Fujita Gumi acquires the Hanaoka mine.
- 1916** Fujita Gumi acquires the Yanahara mine.
- 1919** Fujita Gumi establishes the Toyosaki Plant (currently Dowa Metal Co., Ltd.)
- 1937** Fujita Gumi and Fujita Mining Co., Ltd. merge to create Fujita Gumi Co., Ltd.
- 1945** Corporate name is changed to Dowa Mining Co., Ltd.
- 1953** Okayama Works is established.
- 1957** Dowa Mining absorbs Fujita Kogyo Co., Ltd.
- 1967** Kosaka Plant is completely equipped with flash furnaces.
- 1971** Akita Zinc Co., Ltd. is established.
- 1976** Kosaka Plant begins producing indium.
- 1983** Okayama Works completes and begins operating a facility for manufacturing metal powders used in 8mm videotape.
- 1986** Hanaoka and Kosaka mining operations are transferred from the parent company to two newly established subsidiaries—Hanaoka Mining Co., Ltd. and Uchinotai Mining Co., Ltd., respectively.
- 1989** New York-based Dowa International Corporation is established. Kosaka Plant is separated from the parent company in the form of a subsidiary—Kosaka Smelting & Refining Co., Ltd.
- 1990** Dowa Mining absorbs Dowa Kosan Co., Ltd.
- 1991** Dowa Mining absorbs Tokyo Heat Treating Co., Ltd.
- 1992** Mexico-based Minera Tizapa, S.A. de C.V. is established. Shiojiri Works (currently Dowa Power Device Co., Ltd.) is completed.
- 1994** Kyushu Branch is established. Minera Tizapa, S.A. de C.V. starts operations.
- 1997** Dowa THT America, Inc. is established.
- 1998** Okayama Clean Works (currently Eco-System Sanyo Co., Ltd.) starts operation of new incinerator for industrial waste.
- 1999** Eco-Recycle Co., Ltd. is established.
- 2000** Dowa acquires Nippon Purle Limited (currently Eco-System Chiba Co., Ltd.).
- 2001** Dowa acquires E&E Solutions Inc. Recycle Systems Japan Co., Ltd. (currently Eco-System Recycling Co., Ltd.) is made a subsidiary.
- 2002** Shanghai office in China is established. Akita Zinc Solutions Co., Ltd. is established. Dowa Advanced Materials (Shanghai) Co., Ltd. is established in China.
- 2003** Zinc Excel Co., Ltd. and Acids Co., Ltd. are established. Dowa Environmental Management Co., Ltd. is established in China.
- 2004** Dowa Techno-Research Co., Ltd. is established. Landfill site "Green Fill Kosaka" starts operations.
- 2006** Dowa acquires Act-B Recycling Co., Ltd. Dowa relocates Head Office to Akihabara, Tokyo. Dowa acquires CEMM Co., Ltd. Dowa adopts a holding company system. Dowa Mining changes its name to Dowa Holdings Co., Ltd. Dowa Mining's five business divisions are spun off to become core operating companies. Dowa Metaltech (Thailand) Co., Ltd. is established in Thailand.
- 2007** Tokuyama-Dowa Power Materials Co., Ltd. is established. Dowa Thermotech (Thailand) Co., Ltd. is established in Thailand. Dowa Eco-System Co., Ltd. Taiwan office is established. Auto Recycle Akita Co., Ltd. is established. Dowa acquires Yamaha Metanix Corporation (now Dowa Metanix Co., Ltd.) and Yamaha-Olin Metal Corporation (now Dowa Olin Metal Corporation). Dowa HD Europe GmbH is established in Germany.
- 2008** Akita Zinc Recycling Co., Ltd. is established. Commercial operations start at new smelting facility of Kosaka Smelting & Refining Co., Ltd.
- 2009** Dowa acquires Modern Asia Environmental Holdings Inc. (MAEH) Construction completed of new incinerator at Eco-System Chiba Co., Ltd. Dowa acquires Meltec Co., Ltd.
- 2010** Tianjin Dowa Green Angel Summit Recycling Co., Ltd. is established in China. Kunshan Dowa Thermo Furnace Co., Ltd. is established in China. Nippon PGM Europe s.r.o. is established in the Czech Republic. Suzhou Dowa Environmental Engineering Co., Ltd. is established in China.
- 2011** Jiangxi Dowa Environmental Management Co., Ltd. is established in China. Dowa Holdings (Shanghai) Co., Ltd. is established in China.

## Corporate Data

As of March 31, 2011

The data indicated below is for Dowa Holdings Co., Ltd.

### Founded:

September 18, 1884

### Incorporated:

March 11, 1937

### Authorized Shares:

1,000,000,000 shares

### Shares Issued:

309,946,031 shares

### Common Stock:

¥36,437 million

### Stock Listing:

Common stock is listed on the Tokyo, Nagoya and Fukuoka stock exchanges and the Osaka and Sapporo securities exchanges.

### Number of Shareholders:

19,259

### Principal Shareholders:

	Percentage of Outstanding Shares (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	7.77
The Master Trust Bank of Japan, Ltd. (Trust Account)	6.19
Fujita Kanko Inc.	4.79
JFE Steel Corporation	3.74
National Mutual Insurance Federation of Agricultural Cooperatives	2.60
Mizuho Corporate Bank, Ltd.	2.58
Resona Bank, Ltd.	2.43
JUNIPER	1.81
Nippon Life Insurance Company	1.71
The Nomura Trust & Banking Co., Ltd. (Trust Account)	1.60

Notes: 1. The Company holds 9,409,000 shares of treasury stock.

2. Shareholding ratios are calculated after deducting treasury stock from outstanding shares.

The data indicated below is for Dowa Holdings Co., Ltd. and consolidated subsidiaries.

### Main Businesses:

Environmental Management & recycling, Nonferrous metal smelting and refining, Electronic materials, Metal processing and Heat treatment

### Employees:

4,511

### Major Domestic Operations:

#### Domestic Works

Akita, Iwate, Tochigi, Gunma, Saitama, Chiba, Tokyo, Nagano, Shizuoka, Aichi, Shiga, Okayama, Kumamoto

#### Domestic Branches

Tokyo, Chiba, Shizuoka, Aichi, Osaka, Okayama, Fukuoka

#### Laboratories & Development Groups

Environmental Protection Laboratory (Akita, Tokyo), Dowa Eco-System Co., Ltd.

Metallurgical Laboratory (Akita), Dowa Metals & Mining Co., Ltd.

Semiconductor Materials Laboratory (Akita), Electronics Materials

Laboratory (Saitama), Advanced Fine Materials Laboratory (Okayama),

New Business Promotion Dept. (Okayama), Dowa Electronics Materials Co., Ltd.

Technology Center (Saitama, Shizuoka), Dowa Metaltech Co., Ltd.

GRD Center (Aichi), Dowa Thermotech Co., Ltd.