

# インベスターズ・ガイド 2008 Investors' Guide 2008

2007年度(2008年3月期)

Year Ended March 31, 2008

**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、2007年度は2008年3月31日に終了しました。

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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, Dowa urges that these materials not be used as the sole basis for investment decisions. Dowa 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 2007 refers to the year ended March 31, 2008.

# 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	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
売上高	Net Sales	294.8	250.4	232.8	239.7	222.1	221.0	234.6	254.1	316.3	458.7	475.8
営業利益*1	Operating Income*1	17.8	12.4	8.3	15.4	12.6	14.7	17.6	27.6	36.8	48.7	44.3
経常利益	Ordinary Income	11.1	6.3	6.5	10.8	7.9	12.0	16.6	26.1	33.1	49.7	44.8
当期純利益(損失)	Net Income (Loss)	5.0	3.5	2.0	4.9	0.2	(2.6)	8.6	10.6	14.5	26.3	24.5
純資産*2	Net Assets*2	52.0	53.3	61.6	69.5	76.1	70.9	84.6	94.6	117.3	141.2	150.2
総資産	Total Assets	351.2	330.6	319.9	313.2	284.5	248.6	246.2	261.4	309.3	352.2	367.9

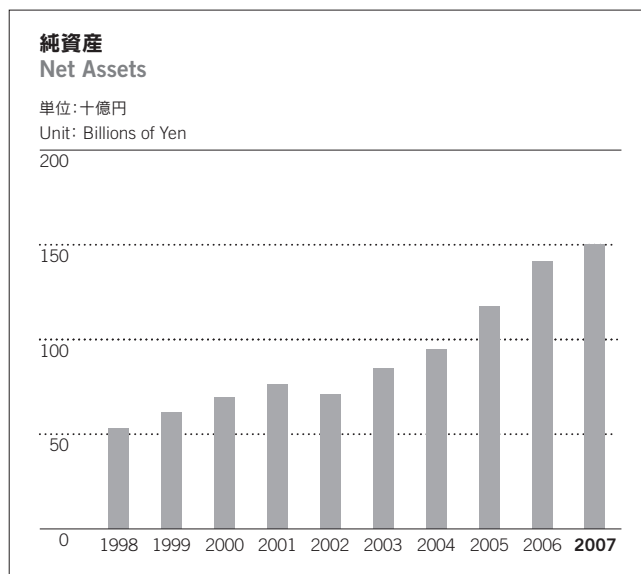
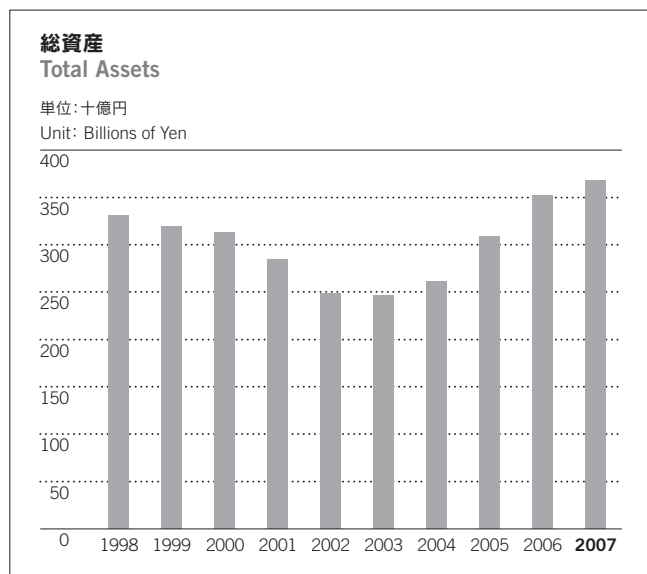
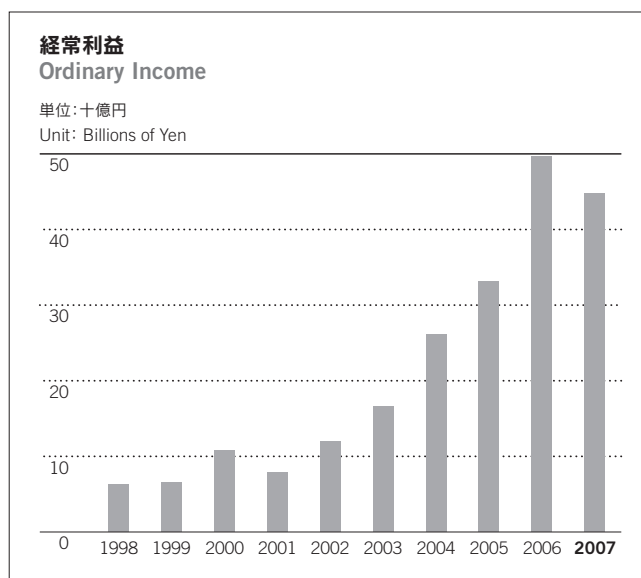
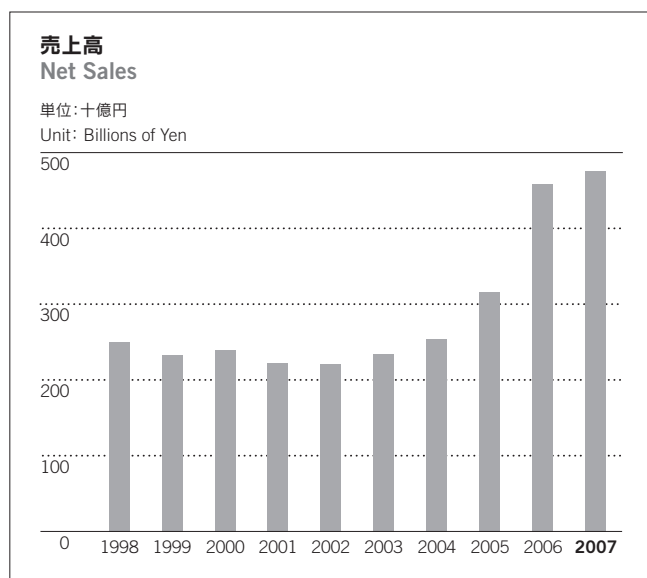
\*1 日本国の関東財務局長に提出した連結財務諸表のうち、1998年3月期までの販売費及び一般管理費に含まれている事業税については、営業外費用として表示の組み換えをしています。そのため、1998年3月期までのインベスターズガイドの営業利益の金額は、アニュアルレポートの営業利益の金額と相違しています。

\*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。

\*1 Enterprise tax, which was included in Selling, General and Administrative Expenses and was reported in the consolidated financial statements submitted to the Director of the Kanto Finance Bureau in Japan until March 31, 1998, has been reclassified as Other Expenses.

As a result of such reclassification, Operating Income of the Investors' Guide is different from Operating Income of the Annual Report until the year ended March 31, 1998.

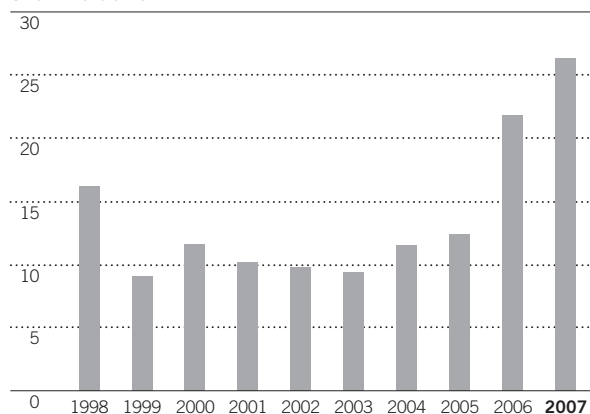
\*2 Effective from fiscal 2006, the year ended March 31, 2007, Dowo has applied "Accounting Standard for Presentation of Net Assets in the Balance Sheet." (Accounting Standards Board of Japan, December 9, 2005, Statement No. 5) Accordingly, as of March 31, 2007, net assets also included net deferred hedge income and minority interests.



年度	Fiscal Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
設備投資	Capital Investment	15.1	16.2	9.1	11.6	10.2	9.8	9.4	11.5	12.4	21.8	<b>26.3</b>
減価償却費	Depreciation	11.7	11.5	12.1	11.5	11.1	10.5	10.6	9.2	9.3	9.8	<b>13.9</b>
研究開発費	R&D Expenses	2.7	2.9	3.1	2.1	2.4	2.1	2.6	2.9	3.7	4.3	<b>7.3</b>
有利子負債	Interest-bearing Debt	237.8	227.4	208.8	188.8	158.4	132.1	104.3	97.6	99.6	114.7	<b>120.9</b>

### 設備投資 Capital Investment

単位:十億円  
Unit: Billions of Yen



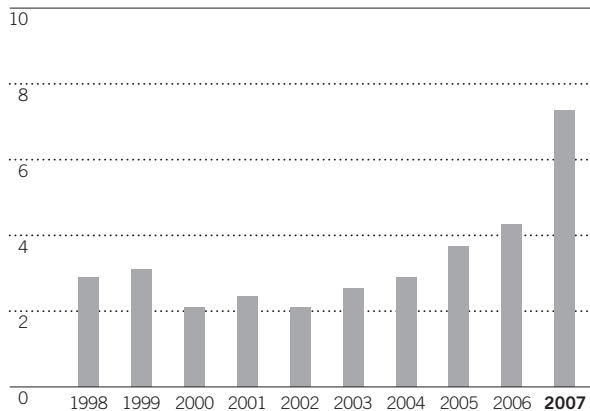
### 減価償却費 Depreciation

単位:十億円  
Unit: Billions of Yen



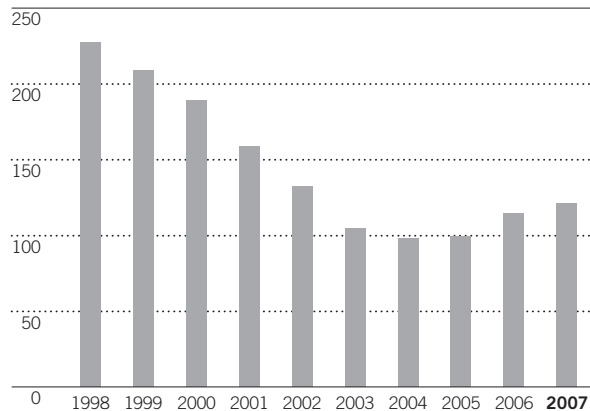
### 研究開発費 R&D Expenses

単位:十億円  
Unit: Billions of Yen



### 有利子負債 Interest-bearing Debt

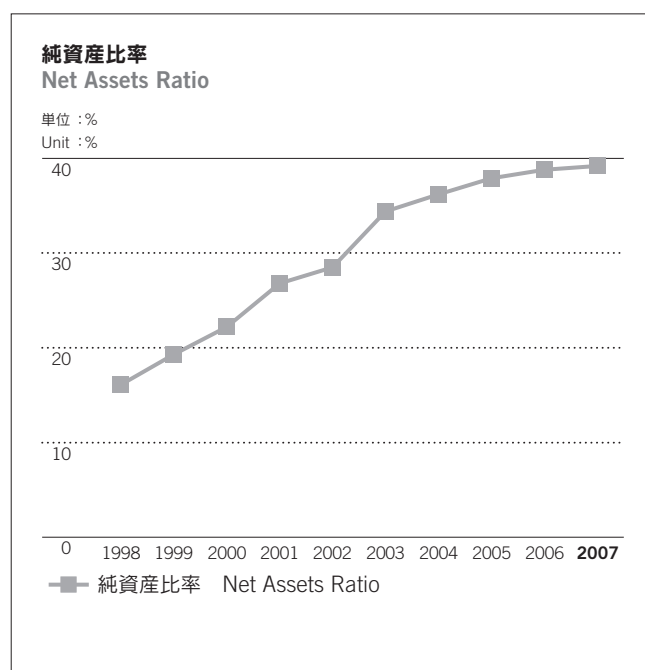
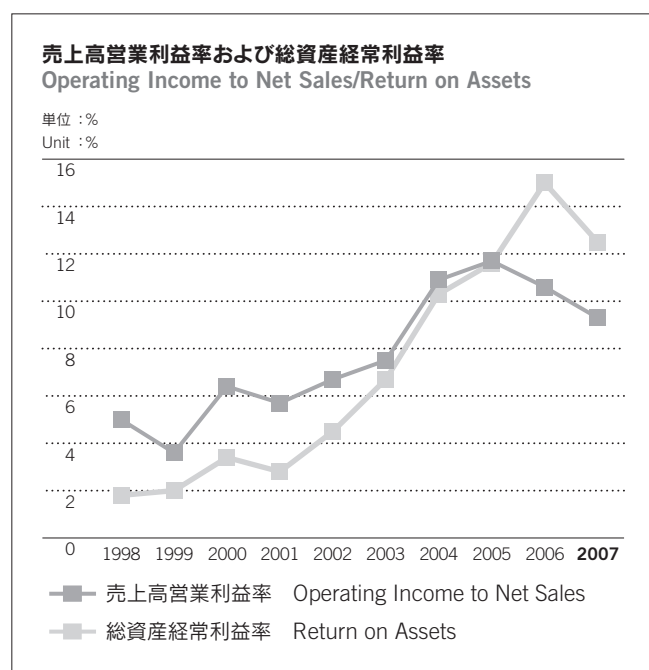
単位:十億円  
Unit: Billions of Yen



# 連結主要な指標の推移

## Principal Consolidated Indicators

年度	Fiscal Year	1997	1998
<b>&lt;収益性&gt;</b>	<b>&lt;Profitability&gt;</b>		
売上高営業利益率	Operating Income to Net Sales	6.0	5.0
売上高経常利益率	Ordinary Income to Net Sales	3.8	2.5
売上高当期純利益率	Net Income to Net Sales	1.7	1.4
総資産経常利益率	Return on Assets	3.2	1.8
純資産当期純利益率	Return on Net Assets	10.1	6.7
<b>&lt;安定性&gt;</b>	<b>&lt;Stability&gt;</b>		
純資産比率	Net Assets Ratio	14.8	16.1
流動比率	Current Ratio	86.0	104.7
当座比率	Quick Ratio	42.5	48.0
固定比率	Fixed Assets Ratio	324.9	319.0
固定長期適合率	Fixed Assets to Long-term Liabilities and Equity Ratio	123.8	97.8
インタレスト・カバレッジ	Interest Coverage Ratio	5.74	3.95
デット・エクイティ・レシオ	Debt Equity Ratio	4.57	4.26
デット・キャパシティ・レシオ	Debt Capacity Ratio	2.65	3.10
有利子負債・営業CF倍率	Ratio of Interest-bearing Debt to Cash Flows from Operating Activities	9.72	16.73
投下資本利益率	Return on Invested Capital	1.76	1.26
<b>&lt;効率性&gt;</b>	<b>&lt;Efficiency&gt;</b>		
総資産回転率	Total Assets Turnover	0.84	0.76
有形固定資産回転率	Tangible Fixed Assets Turnover	2.64	2.22
純資産回転率	Net Assets Turnover	5.67	4.69
たな卸資産回転率	Inventory Turnover	3.94	3.77
<b>&lt;1株当たり情報&gt;</b>	<b>&lt;Per Share Information&gt;</b>		
1株当たり当期純利益(損失)*1	Primary Net Income (Loss) per Share*1	18.06	12.51
潜在株式調整後1株当たり当期純利益*2	Fully Diluted Net Income*2	-	-
1株当たり純資産	Net Assets per Share	184.67	190.56
1株当たり配当金	Dividends per Share	6.00	5.00



1999	2000	2001	2002	2003	2004	2005	2006	2007
3.6	6.5	5.7	6.7	7.5	10.9	11.7	10.6	<b>9.3</b>
2.8	4.5	3.6	5.4	7.1	10.3	10.5	10.8	<b>9.4</b>
0.9	2.1	0.1	(1.2)	3.7	4.2	4.6	5.7	<b>5.2</b>
2.0	3.4	2.8	4.5	6.7	10.3	11.6	15.0	<b>12.5</b>
3.6	7.5	0.4	(3.6)	11.2	11.8	13.7	20.7	<b>17.5</b>
19.3	22.2	26.8	28.5	34.4	36.2	37.9	38.8	<b>39.2</b>
108.0	95.7	90.5	95.9	121.9	132.5	129.2	124.6	<b>156.1</b>
53.0	47.9	41.4	43.6	59.1	61.2	48.1	58.6	<b>71.7</b>
275.9	242.5	214.8	206.8	176.3	156.6	144.1	132.3	<b>132.1</b>
95.7	106.7	111.6	106.4	92.1	86.6	85.9	86.0	<b>76.8</b>
2.91	5.14	5.59	8.38	12.04	20.30	29.23	30.18	<b>21.10</b>
3.39	2.71	2.08	1.86	1.23	1.03	0.85	0.84	<b>0.84</b>
2.85	2.61	2.86	2.85	2.22	1.87	1.91	1.43	<b>1.48</b>
11.92	8.92	6.74	5.71	3.51	5.61	5.60	8.38	<b>2.99</b>
0.77	1.91	0.12	(1.29)	4.59	5.52	6.70	10.47	<b>9.25</b>
0.73	0.77	0.78	0.89	0.95	0.97	1.02	1.30	<b>1.29</b>
2.14	2.22	2.13	2.24	2.55	2.81	3.41	4.71	<b>4.27</b>
3.77	3.45	2.92	3.12	2.77	2.69	2.70	3.35	<b>3.30</b>
4.07	4.21	4.13	5.45	5.94	5.03	4.54	5.65	<b>5.79</b>
7.42	17.61	0.93	(8.85)	28.79	35.14	48.12	87.82	<b>81.86</b>
-	-	-	-	-	-	-	83.59	<b>77.91</b>
221.22	239.65	250.59	236.29	282.15	315.46	390.86	456.10	<b>481.85</b>
3.00	5.00	5.00	7.00	7.00	10.00	14.00	20.00	<b>20.00</b>

\*1 1株当たり当期純利益:  
2003年3月期からは「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)を摘要しています。

=2003年3月期から、当期純利益から役員賞与(支給予定額)を控除、連結ベースの期中平均株式数使用

\*2 2005年3月期までは、潜在株式が存在していなかったため、記載していません。

\*1 Primary net income per share

Effective from the year ended March 31, 2003, 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 the year ended March 31, 2003, the calculation uses net income less bonuses to directors (expected payment amount), and the average number of shares over the term on a consolidated basis.

\*2 No figures are given for diluted shares for fiscal years 1999-2005 because they did not exist.

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



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

\*1 2007年3月期より「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、期末純資産から期末少数株主持分を控除しています。

\*2 2003年3月期より「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、2003年3月期の1株当たり当期純利益の計算基礎となる発行済株式総数より自己株式数を、また期中平均株式数より、期中平均自己株式数を控除し、当期純利益より役員賞与の金額を控除しています。さらに2007年3月期より「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。

\*1 Effective from the year ended March 31, 2007, Dowo has applied "Accounting Standard for Presentation of Net Assets in the Balance Sheet." Accordingly, the Company deducted minority interests at the end of the period from net assets at the end of the period.

\*2 Effective from the year ended March 31, 2003, Dowo 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 the year ended March 31, 2003. Directors' and corporate auditors' bonuses have been deducted from net income. Furthermore, effective from the year ended March 31, 2007, Dowo has applied "Accounting Standard for Directors' Bonuses." Accordingly, directors' bonuses have been calculated from net income for the year ended March 31, 2007.

# 連結貸借対照表

## Consolidated Balance Sheets

年度	Fiscal Year	1997	1998
<b>《資産の部》</b>	<b>Assets</b>		
<b>流動資産</b>	<b>Current Assets</b>	181,262	159,746
現金及び預金	Cash and time deposits	22,254	21,698
受取債権	Notes and accounts receivables	67,393	51,600
有価証券	Marketable securities	10,727	-
たな卸資産	Inventories	74,936	66,370
繰延税金資産(流動)	Deferred tax assets, current	-	-
先渡取引等繰延ヘッジ損失	Deferred hedge loss	-	-
デリバティブ資産*2	Derivative assets*2	-	-
その他	Other current assets	10,718	9,734
貸倒引当金(流動)	Allowance for doubtful accounts, current	(852)	(385)
<b>固定資産</b>	<b>Fixed Assets</b>	169,105	170,293
有形固定資産	Tangible fixed assets	111,670	112,615
建物及び構築物	Buildings and structures	44,674	41,984
機械装置及び運搬具	Machinery and equipment	36,119	35,033
土地	Land	21,603	21,643
建設仮勘定	Construction in progress	6,161	11,659
その他	Other property, plant and equipment	3,110	2,294
無形固定資産	Intangible fixed assets	650	610
投資等	Investments and other assets	56,784	57,066
投資有価証券	Investments in securities	47,749	47,801
長期貸付金	Long-term loans	3,812	4,623
繰延税金資産(固定)	Deferred tax assets, non-current	-	-
その他	Other investments and other assets	5,229	5,414
貸倒引当金(固定)	Allowance for doubtful accounts, non-current	(7)	(773)
<b>繰延資産</b>	<b>Deferred Assets</b>	924	630
<b>資産合計</b>	<b>Total Assets</b>	351,292	330,670
<b>《負債の部》</b>	<b>Liabilities</b>		
<b>流動負債</b>	<b>Current Liabilities</b>	210,843	152,613
支払債務	Notes and accounts payables	27,287	21,662
短期借入金	Short-term borrowings and long-term debt due within one year	122,816	101,544
社債(一年内償還分)	Corporate bonds due within one year	8,434	-
コマーシャル・ペーパー	Commercial paper	-	-
未払法人税等*1	Accrued income taxes, etc.*1	2,558	586
未払消費税等	Accrued consumption taxes	1,412	450
繰延税金負債(流動)	Deferred tax liabilities, current	-	-
借入金・銀地金	Metal loans	30,830	13,858
新株予約権	Stock options	2,196	958
賞与引当金	Accrued bonuses payable	-	-
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	15,304	13,553
<b>固定負債</b>	<b>Long-Term Liabilities</b>	84,476	120,669
社債	Corporate bonds	9,017	22,017
長期借入金	Long-term debt	66,797	90,018
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	4,534	4,950
役員退職引当金	Reserve for directors' and corporate auditors' retirement benefits	684	808
その他	Other long-term liabilities	3,442	2,874
<b>負債合計</b>	<b>Total Liabilities</b>	295,319	273,282
<b>少数株主持分</b>	<b>Minority Interests</b>	3,869	3,868
<b>《純資産*2(資本)の部》</b>	<b>Net Assets*2 (Shareholders' Equity)</b>		
<b>株主資本</b>	<b>Shareholders' Equity</b>		
資本金	Common stock	31,098	31,098
資本剰余金	Additional paid-in capital	21,434	21,034
利益剰余金	Retained earnings	(503)	1,250
自己株式	Treasury stock, at cost	0	0
<b>評価・換算差額金等</b>	<b>Adjustment for valuation foreign currency translation and others</b>		
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	73	135
<b>少数株主持分</b>	<b>Minority Interests</b>	-	-
<b>純資産(資本)合計</b>	<b>Net Assets (Total Shareholders' Equity)</b>	52,103	53,518
<b>負債・純資産(資本)合計</b>	<b>Total Liabilities, Net Assets (Total Shareholders' Equity)</b>	351,292	330,670

\*1 1998年度から事業税を含みます。

\*2 2007年3月期より「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。

\*1 From fiscal 1998, includes enterprise taxes.

\*2 Effective from the year ended March 31, 2007, the Company and its consolidated subsidiaries adopted the "Accounting Standard for Presentation of Net Assets in the Balance Sheet."

1999	2000	2001	2002	2003	2004	2005	2006	2007
149,504	144,514	121,073	101,998	96,988	113,164	140,259	171,310	<b>177,422</b>
19,969	15,766	10,669	5,631	4,421	5,292	5,815	4,814	<b>4,316</b>
53,391	56,555	44,673	40,707	42,650	46,977	46,414	75,722	<b>77,171</b>
4,622	5,036	28	-	-	-	-	-	-
57,157	56,928	53,824	40,541	39,485	50,569	69,706	81,160	<b>82,236</b>
850	1,421	2,725	6,394	2,586	2,586	2,450	2,910	<b>4,156</b>
-	-	-	-	-	2,237	10,475	-	-
-	-	-	-	-	-	-	530	<b>1,908</b>
13,815	9,249	12,212	10,930	10,051	5,682	5,557	6,237	<b>7,679</b>
(302)	(442)	(3,059)	(2,206)	(2,206)	(179)	(161)	(66)	<b>(46)</b>
170,221	168,694	163,478	146,648	149,246	148,287	169,055	180,988	<b>190,508</b>
108,756	108,164	104,493	98,592	92,102	90,627	92,907	97,492	<b>111,340</b>
44,018	43,431	40,394	37,455	33,781	33,985	34,596	34,948	<b>36,923</b>
37,929	35,046	33,579	31,501	28,201	28,900	28,157	31,882	<b>41,325</b>
21,851	25,911	24,545	25,125	23,486	23,764	24,637	21,219	<b>23,044</b>
2,929	1,956	4,323	2,918	5,145	2,466	3,867	7,672	<b>7,934</b>
2,028	1,818	1,650	1,591	1,487	1,509	1,647	1,769	<b>2,113</b>
1,641	2,165	1,981	1,204	1,262	1,077	2,275	2,425	<b>2,229</b>
59,823	58,365	57,003	46,851	55,881	56,583	73,873	81,071	<b>76,938</b>
47,561	48,046	47,791	37,526	48,577	51,387	68,575	76,643	<b>68,293</b>
2,533	2,058	2,639	1,984	872	511	505	41	<b>29</b>
5,144	5,171	4,666	5,147	4,160	3,065	2,881	2,320	<b>6,777</b>
5,060	3,716	3,593	3,294	3,042	2,007	2,278	2,219	<b>2,020</b>
(477)	(628)	(1,687)	(1,102)	(771)	(388)	(367)	(154)	<b>(182)</b>
263	-	-	41	40	9	-	-	-
319,989	313,209	284,552	248,689	246,275	261,462	309,315	352,299	<b>367,931</b>
138,459	151,061	133,775	106,323	79,590	85,382	108,595	137,454	<b>113,695</b>
20,139	23,099	16,856	16,040	20,249	21,122	29,397	37,537	<b>45,306</b>
93,467	95,820	83,745	66,361	36,668	38,893	41,965	55,551	<b>38,661</b>
-	9,017	10,000	-	3,000	-	3,007	10,007	<b>7</b>
-	-	-	5,500	2,500	-	-	-	-
726	4,597	2,640	1,562	1,481	9,341	8,648	13,306	<b>13,189</b>
1,080	780	543	893	1,062	648	2,494	3,127	<b>25</b>
-	-	-	-	-	-	-	-	<b>288</b>
7,528	4,989	4,675	4,618	-	-	-	-	-
958	482	-	-	-	-	-	-	-
-	-	2,479	2,362	2,537	2,556	2,785	3,285	<b>4,041</b>
-	-	-	-	-	1,447	6,706	21	-
-	-	-	335	-	-	-	-	-
14,558	12,274	12,834	8,649	12,091	11,363	13,590	14,618	<b>12,175</b>
116,191	88,506	70,351	66,960	77,332	76,639	79,565	73,567	<b>103,954</b>
22,017	13,000	3,000	13,000	13,000	13,000	10,028	10,021	<b>10,014</b>
85,855	66,004	57,019	42,699	49,207	45,816	44,652	39,178	<b>72,270</b>
-	-	-	-	2,518	4,038	10,213	8,014	<b>2,933</b>
4,937	6,379	7,261	8,432	9,913	11,603	12,151	12,586	<b>12,626</b>
616	648	670	629	772	832	858	679	<b>723</b>
2,764	2,474	2,399	2,198	1,922	1,349	1,661	3,088	<b>5,385</b>
254,650	239,568	204,126	173,284	156,923	162,021	188,160	211,022	<b>217,649</b>
3,587	4,076	4,299	4,473	4,678	4,769	3,833	-	-
31,098	33,760	36,437	36,437	36,437	36,437	36,436	36,436	<b>36,436</b>
20,684	23,232	26,377	26,377	26,377	26,377	26,368	26,368	<b>26,367</b>
9,912	13,132	11,921	8,164	14,928	23,375	35,079	57,052	<b>75,469</b>
0	0	(2)	(2,164)	(2,220)	(2,254)	(2,249)	(2,250)	<b>(2,624)</b>
-	-	1,979	2,669	9,887	11,421	22,112	19,219	<b>7,854</b>
-	-	-	-	-	-	-	294	<b>1,047</b>
56	(561)	(586)	(552)	(735)	(666)	(426)	(336)	<b>(348)</b>
-	-	-	-	-	-	-	4,491	<b>6,078</b>
61,751	69,564	76,125	70,931	84,673	94,671	117,320	141,276	<b>150,281</b>
319,989	313,209	284,552	248,689	261,462	309,315	309,315	352,299	<b>367,931</b>

# 連結損益計算書

## Consolidated Statements of Income

年度	Fiscal Year	1997	1998
<b>売上高</b>	<b>Net Sales</b>	294,868	250,489
<b>売上原価</b>	<b>Cost of Sales</b>	244,454	208,760
売上利益	Gross profit	50,413	41,729
<b>販売費及び一般管理費</b>	<b>Selling, General and Administrative Expenses</b>	32,606	29,235
<b>営業利益</b>	<b>Operating Income</b>	17,807	12,494
営業外収益	Other income	1,816	2,103
受取利息及び受取配当金	Interest and dividend income	775	721
持分法による投資利益	Equity in earnings of affiliates	-	534
その他の収益	Other	1,040	847
営業外費用	Other expenses	8,451	8,291
支払利息	Interest expenses	3,234	3,342
持分法による投資損失	Equity in losses of affiliates	-	-
その他の費用	Other	5,216	4,948
<b>経常利益</b>	<b>Ordinary Income</b>	11,172	6,306
特別利益	Extraordinary income	802	2,157
固定資産売却益	Gain on sale of fixed assets	723	-
有価証券売却益	Gain on sale of marketable securities	-	-
投資有価証券売却益	Gain on sale of investment securities	77	-
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	1	15
特別損失	Extraordinary expenses	3,194	2,783
減損損失	Loss due to impairment of property, plant and equipment	-	-
退職金	Retirement benefits	-	-
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	-	-
たな卸資産処分損	Loss on disposal of inventories	888	-
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
固定資産売却損	Loss on sale of fixed assets	-	-
事業転換損失	Loss from restructuring	-	-
固定資産除却損	Loss on removal of fixed assets	608	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	-	-
特定金外信託整理損	Loss on specified non-fund trust consolidation	816	-
事業整理損失	Loss from discontinued operation	-	-
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	881	1,009
<b>税金等調整前当期純利益(損失)</b>	<b>Income (Loss) Before Income Taxes and Minority Interests</b>	8,779	5,680
法人税、住民税及び事業税	Income, inhabitants' and enterprise taxes	4,345	2,133
未払法人税等戻入益	Reversal of accrued income taxes	-	-
法人税等調整額	Income taxes deferred	-	-
少数株主利益	Minority interests income	223	22
連結調整勘定当期(のれん*)償却額	Amortization of consolidation adjustment account*	44	-
持分法による投資損失	Equity in loss of affiliates	921	-
<b>当期純利益(損失)</b>	<b>Net Income (Loss)</b>	5,088	3,524

\* 2007年3月期より「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。

\* DowA 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, the year ended March 31, 2007.

単位:百万円  
Unit: Millions of Yen

1999	2000	2001	2002	2003	2004	2005	2006	2007
232,809	239,758	222,175	221,051	234,675	254,192	316,388	458,701	<b>475,826</b>
196,602	197,882	182,689	181,142	192,843	202,447	253,389	383,136	<b>399,901</b>
36,206	41,876	39,485	39,908	41,832	51,744	62,998	75,564	<b>75,924</b>
27,859	26,419	26,875	25,159	24,192	24,102	26,101	26,830	<b>31,605</b>
8,347	15,457	12,609	14,749	17,640	27,642	36,897	48,733	<b>44,319</b>
4,223	2,043	1,794	1,494	1,997	2,358	2,367	5,721	<b>5,811</b>
632	632	653	364	469	604	860	1,219	<b>1,400</b>
684	-	-	-	282	756	-	3,000	<b>2,059</b>
2,907	1,410	1,140	1,129	1,244	997	1,507	1,501	<b>2,351</b>
6,044	6,667	6,477	4,222	2,978	3,897	6,088	4,737	<b>5,241</b>
3,081	3,130	2,372	1,803	1,504	1,391	1,291	1,654	<b>2,167</b>
-	1,017	1,955	425	-	-	1,853	-	-
2,962	2,520	2,149	1,994	1,473	2,505	2,943	3,082	<b>3,074</b>
6,527	10,832	7,926	12,020	16,659	26,102	33,177	49,717	<b>44,888</b>
3,715	2,999	3,869	7,970	4,603	5,248	1,053	4,136	<b>2,827</b>
-	2,801	3,446	7,588	2,858	671	55	3,258	<b>523</b>
2,202	-	-	-	-	-	-	-	-
1,370	-	215	-	6	2,401	-	-	<b>1,714</b>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	1,359	-	-	-
142	197	207	382	1,739	816	998	877	<b>589</b>
6,853	4,295	9,706	24,350	7,187	8,851	5,875	7,836	<b>6,587</b>
-	-	-	-	-	-	1,881	69	<b>266</b>
482	-	-	-	-	-	-	-	-
-	1,077	1,077	1,035	1,025	1,017	-	-	-
4,870	652	-	-	-	-	-	-	-
-	-	-	-	-	290	1,333	62	<b>405</b>
-	-	-	10,113	-	-	-	522	-
-	-	-	3,031	-	-	-	-	-
1,187	29	1,955	6,229	608	301	-	28	<b>618</b>
-	-	-	-	-	-	-	2,581	<b>8</b>
-	-	-	-	-	-	-	1,986	<b>1,088</b>
-	913	669	634	1,540	3,671	1,052	862	<b>497</b>
-	-	-	-	-	-	-	579	<b>409</b>
-	15	2,899	47	-	-	-	-	<b>95</b>
-	534	698	-	-	-	-	-	-
-	-	1,854	2,856	2,370	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	<b>1,746</b>
-	-	-	-	-	-	-	190	<b>1,101</b>
-	-	-	-	-	1,365	-	-	-
312	1,073	550	402	1,642	2,204	1,609	953	<b>347</b>
3,389	9,537	2,088	(4,358)	14,075	22,499	28,355	46,017	<b>41,129</b>
1,338	5,099	3,918	2,614	2,231	10,147	13,522	19,286	<b>19,147</b>
200	-	-	-	-	0	-	-	-
(11)	(572)	(2,378)	(4,581)	2,921	1,520	(194)	(485)	<b>(3,700)</b>
192	88	266	228	239	224	495	878	<b>1,162</b>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
2,070	4,921	282	(2,619)	8,683	10,609	14,532	26,337	<b>24,520</b>

# 連結セグメント情報

## Consolidated Segment Information

年度	Fiscal Year	1997	1998
<b>●製錬部門</b>	<b>Nonferrous Metals</b>		
売上高	Net sales	132,913	121,266
営業利益	Operating income	8,753	6,671
売上高営業利益率	Operating income to net sales	6.5%	5.5%
<b>●金属加工・化成品部門</b>	<b>Metal-Processing and Chemical Products</b>		
売上高	Net sales	70,799	60,835
営業利益	Operating income	2,828	1,892
売上高営業利益率	Operating income to net sales	4.0%	3.1%
<b>●新素材部門</b>	<b>New Materials</b>		
売上高	Net sales	24,741	22,264
営業利益	Operating income	3,511	2,942
売上高営業利益率	Operating income to net sales	14.2%	13.2%
<b>●金属加工部門</b>	<b>Metal-Processing</b>		
売上高	Net sales	-	-
営業利益	Operating income	-	-
売上高営業利益率	Operating income to net sales	-	-
<b>●(電気)電子材料部門</b>	<b>Electronic Materials</b>		
売上高	Net sales	-	-
営業利益	Operating income	-	-
売上高営業利益率	Operating income to net sales	-	-
<b>●環境・リサイクル部門</b>	<b>Environmental Management and Recycling</b>		
売上高	Net sales	-	-
営業利益	Operating income	-	-
売上高営業利益率	Operating income to net sales	-	-
<b>●電子材料・金属加工部門</b>	<b>Electronic Materials and Metal-Processing</b>		
売上高	Net sales	-	-
営業利益	Operating income	-	-
売上高営業利益率	Operating income to net sales	-	-
<b>●熱処理部門</b>	<b>Heat Treatment</b>		
売上高	Net sales	-	-
営業利益	Operating income	-	-
売上高営業利益率	Operating income to net sales	-	-
<b>●建設・不動産部門</b>	<b>Construction and Real Estate</b>		
売上高	Net sales	46,289	34,715
営業利益	Operating income	1,617	795
売上高営業利益率	Operating income to net sales	3.5%	2.3%
<b>●物品販売部門</b>	<b>Commodity Sales</b>		
売上高	Net sales	58,657	42,075
営業利益	Operating income (loss)	157	223
売上高営業利益率	Operating income to net sales	0.3%	0.5%
<b>●その他部門</b>	<b>Others</b>		
売上高	Net sales	23,934	22,549
営業利益	Operating income	1,432	471
売上高営業利益率	Operating income to net sales	6.0%	2.1%
消去又は全社(売上)	Eliminations and corporate (Sales)	(62,467)	(53,218)
消去又は全社(営業利益)	Eliminations and corporate (Operating income)	(492)	(503)
セグメント合計(売上)	Segment total (Sales)	294,868	250,489
セグメント合計(営業利益)	Segment total (Operating income)	17,807	12,494

2000年3月期から、「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。

「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。

2004年3月期から、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。

2003年3月31日の事業の種類別セグメント情報は変更後のセグメントによっています。

2004年4月1日から、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、2005年3月期から「物品販売部門」の記載を削除しています。

2005年4月1日よりセグメントの一部変更を行い、前連結会計年度まで建設・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、翌会計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。

2007年3月期に持株会社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。

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.



1999	2000	2001	2002	2003	2004	2005	2006	2007
107,614	109,098	105,624	107,438	114,594	129,654	170,101	276,601	<b>272,226</b>
909	3,546	3,066	1,666	2,468	11,417	16,819	25,122	<b>22,487</b>
0.6%	3.3%	2.9%	1.6%	2.2%	8.8%	9.9%	9.1%	<b>8.3%</b>
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
26,198	27,676	22,113	24,535	-	-	-	78,062	<b>91,708</b>
1,104	1,390	669	1,172	-	-	-	4,567	<b>3,042</b>
4.2%	5.0%	3.0%	4.8%	-	-	-	5.9%	<b>3.3%</b>
47,911	47,619	38,771	38,232	-	-	-	56,335	<b>61,432</b>
4,668	6,163	2,799	4,021	-	-	-	6,976	<b>6,308</b>
9.7%	12.9%	7.2%	10.5%	-	-	-	12.4%	<b>10.3%</b>
18,740	20,689	23,079	34,326	42,181	46,441	58,626	74,719	<b>84,510</b>
637	1,601	2,388	3,258	4,546	4,705	6,021	7,948	<b>8,028</b>
3.4%	7.7%	10.4%	9.5%	10.8%	10.1%	10.3%	10.6%	<b>9.5%</b>
-	-	-	-	64,420	81,886	100,036	-	-
-	-	-	-	7,138	8,857	10,388	-	-
-	-	-	-	11.1%	10.8%	10.4%	-	-
12,858	15,633	15,153	19,419	19,098	20,863	22,196	27,056	<b>28,806</b>
268	1,614	1,789	2,993	2,955	3,003	3,284	3,591	<b>3,596</b>
2.1%	10.3%	11.8%	15.4%	15.5%	14.4%	14.8%	13.3%	<b>12.5%</b>
29,345	28,741	22,510	19,420	17,582	19,544	-	-	-
1,018	1,325	2,035	1,656	844	448	-	-	-
3.5%	4.6%	9.4%	8.5%	4.8%	2.3%	-	-	-
32,977	38,923	35,168	25,355	23,939	-	-	-	-
188	168	133	202	186	-	-	-	-
0.6%	0.4%	0.4%	0.8%	0.8%	-	-	-	-
3,411	2,514	2,762	2,695	2,932	3,602	21,995	20,029	<b>20,187</b>
519	224	133	230	214	0	613	775	<b>8</b>
15.2%	8.9%	4.8%	8.5%	7.3%	0.0%	2.8%	3.9%	<b>0.0%</b>
(46,248)	(51,137)	(43,008)	(50,372)	(50,075)	(47,800)	(56,567)	(74,103)	<b>(83,044)</b>
(967)	(577)	(406)	(452)	(714)	(790)	(228)	(247)	<b>847</b>
232,809	239,758	222,175	221,051	234,675	254,192	316,388	458,701	<b>475,826</b>
8,347	15,457	12,609	14,749	17,640	27,642	36,897	48,733	<b>44,319</b>

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. Segment information as of March 31, 2003 is reclassified in connection with this change.

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 the year ended March 31, 2005.

As a result, the information for the Commodity Sales division is no longer shown.

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.

Effective from fiscal 2006, the year ended March 31, 2007, Dowo has reclassified a segment in conjunction with its shift to a holding company system. Specifically, Dowo 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
<b>I 営業活動によるキャッシュ・フロー</b>	<b>Cash Flows from Operating Activities</b>
1. 税金等調整前当期純損益	Income (loss) before income taxes and minority interests
2. 減価償却費	Depreciation
3. 減損損失	Loss on impairment of property, plant and equipment
4. のれん償却額	Amortization of consolidation adjustment account
5. 貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts
6. その他の引当金の増減額	Provision of other allowances
7. 受取利息及び受取配当金	Interest and dividend income
8. 支払利息	Interest expenses
9. 為替差損益	Foreign exchange (gain) loss
10. 持分法による投資損益	Equity in (earnings) losses of affiliates
11. 固定資産売却益	Gain on sale of property, plant and equipment
12. 固定資産売却損	Loss on sale of fixed assets
13. 固定資産除却損	Loss on disposal of fixed assets
14. 投資先残余財産分配益	Residual gain on invested assets
15. 移転補償金収入	Compensation for transfer of property
16. 投資有価証券売却損益	(Gain) loss on sale of marketable and investment securities
17. 投資有価証券評価損	Appraisal loss on investment securities
18. 事業転換損失	Loss on change of business
19. 事業再編損失	Loss due to reorganization
20. 出資金譲渡益	Gain from the transfer of investments
21. 売上債権の増減額	(Increase) decrease in trade receivables
22. たな卸資産の増減額	(Increase) decrease in inventories
23. 仕入債務の増減額	Increase (decrease) in trade payables
24. 未払消費税等の増減額	Increase (decrease) in accrued consumption taxes
25. 役員賞与の支払額	Bonuses paid to directors and corporate auditors
26. その他の増減額	Other, net
27. 利息及び配当金の受取額	Interest and dividend income received
28. 利息の支払額	Interest expenses paid
29. 法人税等の支払額	Income taxes paid
営業活動により生じたキャッシュ・フロー	Net cash provided by operating activities
<b>II 投資活動によるキャッシュ・フロー</b>	<b>Cash Flows from Investing Activities</b>
1. 定期預金の解約による収入	Gain from cancellation of fixed deposit
2. 固定資産の取得による支出	Acquisition of property, plant and equipment
3. 固定資産の売却による収入	Proceeds from disposal sale of property, plant and equipment
4. 補助金等の受入による収入	Proceeds from indemnity from local government
5. 出資金の譲渡による収入	Gain from transfer of investments
6. 投資有価証券の取得による支出	Acquisition of investment in securities
7. 投資有価証券の売却による収入	Proceeds from sale of investment in securities
8. 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
9. 関係会社株式の取得による支出	Acquisition of investments in subsidiaries and affiliates
10. 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
11. 取引先残余財産の分配による収入	Residual gain on invested assets
12. 貸付けによる支出	Payment for loans
13. 貸付金の回収による収入	Proceeds from collection of loans
14. その他の増減額	Other, net
投資活動により生じたキャッシュ・フロー	Net cash used in investing activities
<b>III 財務活動によるキャッシュ・フロー</b>	<b>Cash Flows from Financing Activities</b>
1. 銀行からの短期借入金の純増減額	Net increase (decrease) in short-term bank loans
2. 借入金・銀地金の純減少額	Decrease in metal loans, net
3. 長期借入金の増加額	Proceeds from long-term debt
4. 長期借入金の返済	Repayment of long-term debt
5. 社債の償還による支出	Expenditures for redemption of corporate bonds
6. 社債の発行による収入	Proceeds from issuance of bonds
7. 株式の発行による収入	Proceeds from issuance of common stock
8. コマーシャル・ペーパーの純増減額	Increase (decrease) of commercial paper, net
9. 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
10. 自己株式の取得による支出	Purchases of treasury stock
11. 自己株式の売却による収入	Proceeds from sale of treasury stock
12. 子会社の増資による収入	Proceeds from capital investment of subsidiaries
13. 配当金の支払額	Cash dividends paid
14. 少数株主への配当金の支払額	Cash dividends paid to minority shareholders
15. リース債務の増加額	Increase in lease obligation
16. リース債務の返済による支出	Repayment of lease obligations
財務活動により生じたキャッシュ・フロー	Net cash provided by (used in) financing activities
<b>IV 現金及び現金同等物に係る換算差額</b>	<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>
<b>V 現金及び現金同等物の増減額</b>	<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>
<b>VI 現金及び現金同等物の期首残高</b>	<b>Cash and Cash Equivalents at Beginning of Year</b>
<b>VII 新規連結に伴う現金及び現金同等物の増加額</b>	<b>Cash and Cash Equivalents of Newly Consolidated Subsidiaries</b>
<b>VIII 連結除外に伴う現金及び現金同等物の減少額</b>	<b>Decrease in Cash and Cash Equivalents due to Exclusion of Subsidiaries from Scope of Consolidation</b>
<b>IX 現金及び現金同等物の期末残高</b>	<b>Cash and Cash Equivalents at End of Year</b>



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

# 関係会社一覧

## Subsidiaries and Affiliates

### 連結子会社48社 48 Consolidated Subsidiaries

会社名 Name	資本金 <sup>*1</sup> (百万円) Issued Share <sup>*1</sup> Capital (Millions of Yen)	議決権比率 Percentage Owned Directly or Indirectly by the Company	事業内容 Principal Business(es)
<b>製錬部門(Nonferrous Metals)</b>			
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、硫酸の製造業 Smelting and refining of copper and lead; manufacturing of sulfuric acid
(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	84	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
<b>環境・リサイクル部門(Environmental Management &amp; Recycling)</b>			
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	90	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	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
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.	US\$ <sup>*2</sup> 6	90	産業廃棄物の処理、リサイクル業 Treatment and recycling of waste
<b>電子材料部門(Electronic Materials)</b>			
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
Dowa F-Tec (Singapore) Pte., Ltd.	S\$ <sup>*3</sup> 3	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

\*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 US\$: 百万米ドル

\*3 S\$: 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 m.p.: 百万メキシコペソ

\*1 Common stock includes revaluation adjustments under inflation accounting.

\*2 US\$: Millions of U.S. Dollars

\*3 S\$: Millions of Singapore Dollars

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

\*5 m.p.: Millions of Mexico peso

金属加工部門 (Metal-Processing)				
DOWAメタルテック(株) Dowa Metaltech Co., Ltd.	1,000	100	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	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	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.	US\$*2 2.5	100	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	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	100	回路基板の製造業 Metal-ceramic substrates manufacturing
豊栄商事(株) Hoei Shoji Co., Ltd.	110	100	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	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	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	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 Cemmm Co., Ltd.	55	100	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.	US\$*2 5	100	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	100	プラント建設業 Plant construction
陽和工管(株) Yowa Kouei Co., Ltd.	20	100	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
秋田工管(株) Akita Kouei Co., Ltd.	95	97	97	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	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	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	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	100	環境計量証明事業、認定特定計量証明事業 Environmental measurement and authorized special environmental measurement certification business (dioxins)
持分法適用会社10社 Ten Affiliates Accounted for by the Equity Method				
光和精鉱(株) Kowa Seiko Co., Ltd.	1,000	50	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	32	銅の製錬業 Copper smelting and refining
日本アンホ火薬製造(株) Nippon AN-FO Manufacturing Co., Ltd.	91	29	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	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	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	m.p.*5 41	39	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	33	倉庫業等 Warehousing; other business activities
(株)アシックス Acids Co., Ltd.	150	50	50	硫酸等の販売業 Sale of sulfuric acid and others
竹内金属箔粉工業(株) Takeuchi Metal Foil and Powder Co., Ltd.	80	50	50	金属箔・粉の製造、加工及び販売業 Production, processing and marketing of metal foil and powder
DOWAオーリンメタル(株) Dowa Olin Metal Co., Ltd.	480	50	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

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**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/>

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**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](http://www.dowa.co.jp/index_e.html)