

# インベスターズ・ガイド 2011

## Investors' Guide 2011

2010年度(2011年3月期)  
Year Ended March 31, 2011

**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、2010年度は2011年3月31日に終了しました。

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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 2010 refers to the year ended March 31, 2011.

# 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

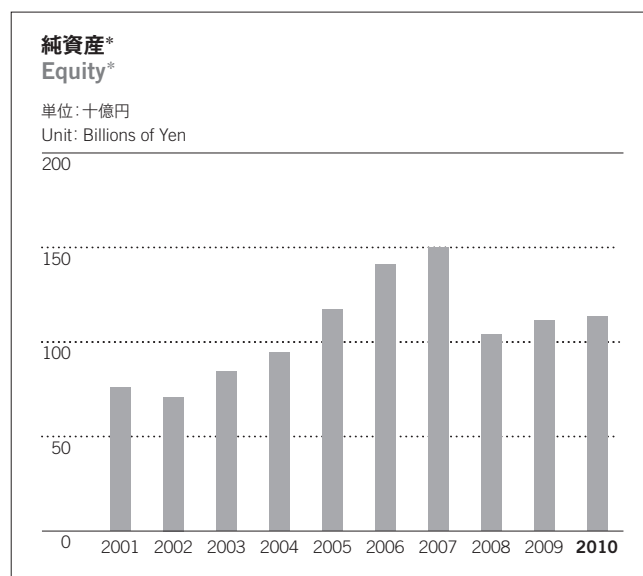
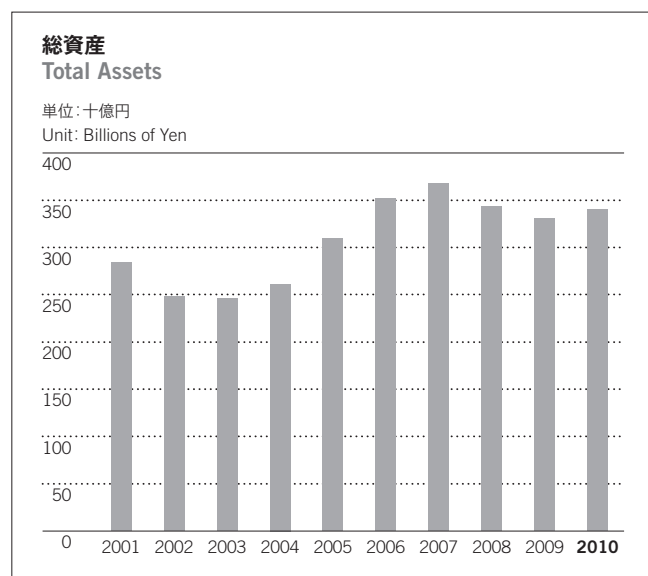
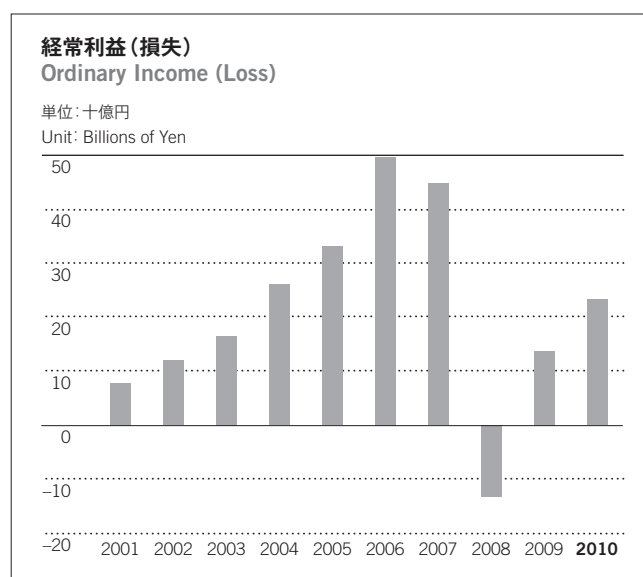
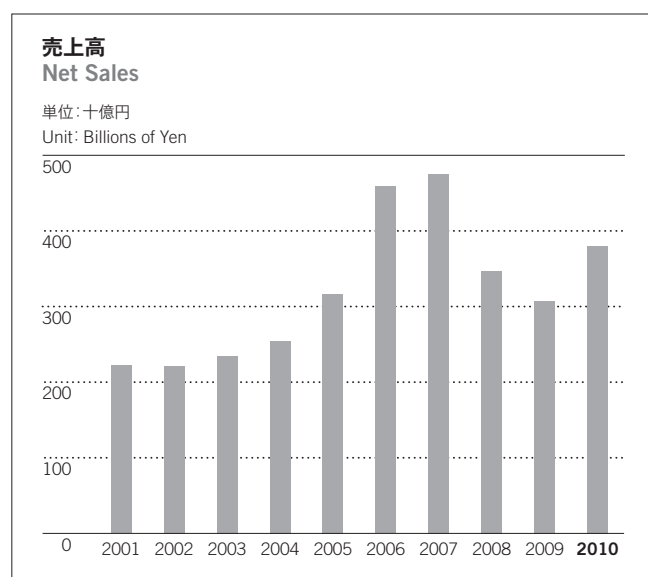
## Consolidated Financial Highlights

単位:十億円  
Unit: Billions of Yen

年度	Fiscal Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
売上高	Net Sales	239.7	222.1	221.0	234.6	254.1	316.3	458.7	475.8	346.8	307.4	<b>379.8</b>
営業利益(損失)	Operating Income (Loss)	15.4	12.6	14.7	17.6	27.6	36.8	48.7	44.3	(8.4)	13.7	<b>22.9</b>
経常利益(損失)	Ordinary Income (Loss)	10.8	7.9	12.0	16.6	26.1	33.1	49.7	44.8	(13.3)	13.8	<b>23.3</b>
当期純利益(損失)	Net Income (Loss)	4.9	0.2	(2.6)	8.6	10.6	14.5	26.3	24.5	(28.1)	4.3	<b>8.5</b>
純資産*	Equity*	69.5	76.1	70.9	84.6	94.6	117.3	141.2	150.2	103.8	111.6	<b>113.7</b>
総資産	Total Assets	313.2	284.5	248.6	246.2	261.4	309.3	352.2	367.9	343.2	330.7	<b>340.1</b>

\* 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。

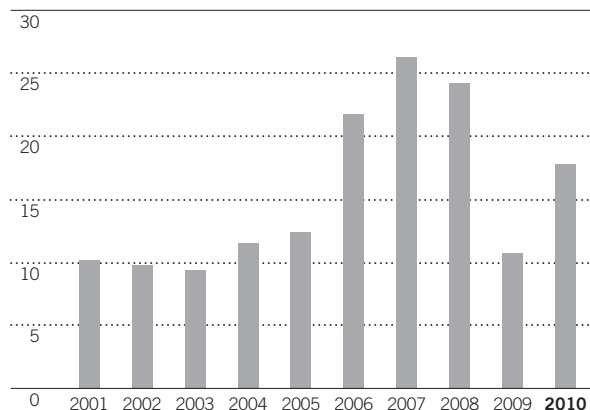
\* Effective from fiscal 2006, the year ended March 31, 2007, the Company has applied "Accounting Standard for Presentation of Equity in the Balance Sheet (Accounting Standards Board of Japan, Statement No. 5)." Accordingly, from fiscal 2006, equity also included net deferred hedge income and minority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



年度	Fiscal Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
設備投資	Capital Investment	11.6	10.2	9.8	9.4	11.5	12.4	21.8	26.3	24.2	10.7	<b>17.8</b>
減価償却費	Depreciation	11.5	11.1	10.5	10.6	9.2	9.3	9.8	13.9	18.6	19.2	<b>18.4</b>
研究開発費	R&D Expenses	2.1	2.4	2.1	2.6	2.9	3.7	4.3	7.3	4.4	3.8	<b>3.9</b>
有利子負債	Interest-bearing Debt	188.8	158.4	132.1	104.3	97.6	99.6	114.7	120.9	180.4	149.3	<b>138.1</b>

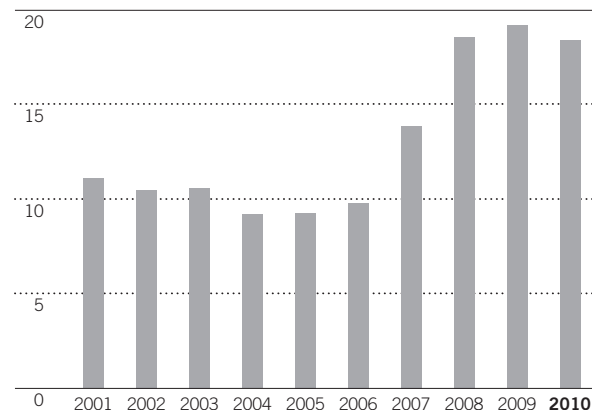
### 設備投資 Capital Investment

単位:十億円  
Unit: Billions of Yen



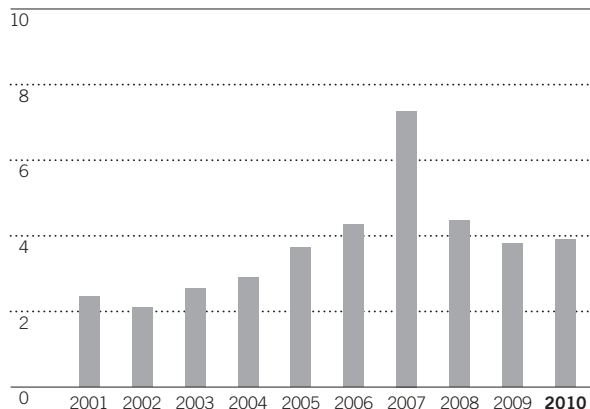
### 減価償却費 Depreciation

単位:十億円  
Unit: Billions of Yen



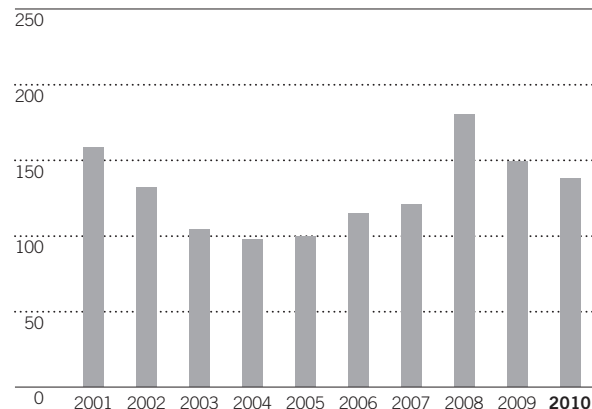
### 研究開発費 R&D Expenses

単位:十億円  
Unit: Billions of Yen



### 有利子負債 Interest-bearing Debt

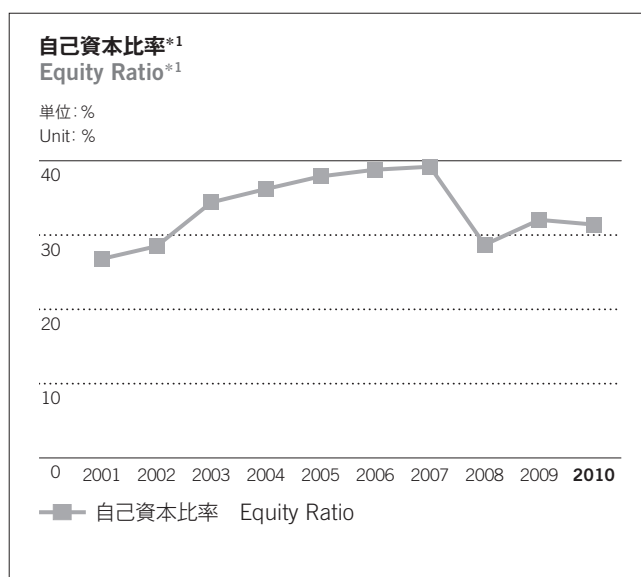
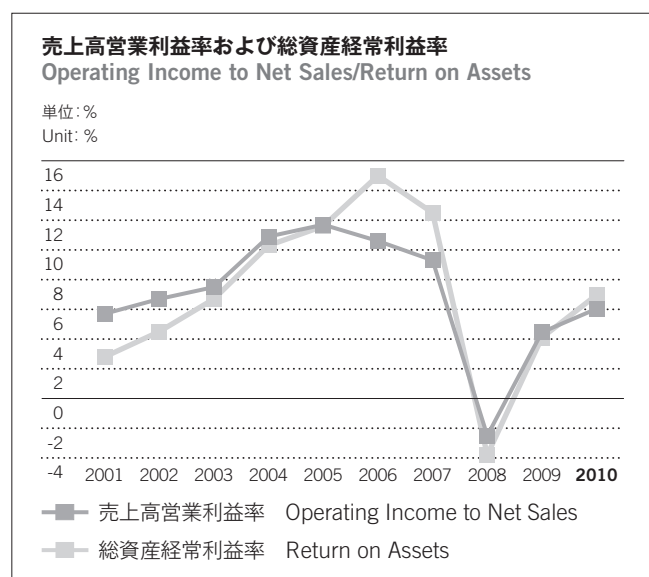
単位:十億円  
Unit: Billions of Yen



# 連結主要な指標の推移

## Principal Consolidated Indicators

年度	Fiscal Year	2000	2001
<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 (%)	6.45	5.68
売上高経常利益率 (%)	Ordinary Income to Net Sales (%)	4.52	3.57
売上高当期純利益率 (%) <sup>*3, 4</sup>	Net Income to Net Sales (%) <sup>*3, 4</sup>	2.05	0.13
総資産経常利益率 (%)	Return on Assets (%)	3.42	2.65
自己資本当期純利益率 (%) <sup>*1, 3, 4</sup>	Return on Equity (%) <sup>*1, 3, 4</sup>	7.50	0.39
<b>&lt;安定性&gt;</b>		<b>&lt;Stability&gt;</b>	
自己資本比率 (%) <sup>*1</sup>	Equity Ratio (%) <sup>*1</sup>	22.21	26.75
流動比率 (%)	Current Ratio (%)	95.67	90.51
当座比率 (%)	Quick Ratio (%)	51.21	41.39
固定比率 (%)	Fixed Assets Ratio (%)	242.50	214.75
固定長期適合率 (%)	Fixed Assets to Long-term Liabilities and Equity Ratio (%)	106.72	111.61
インタレスト・カバレッジ(倍)	Interest Coverage Ratio (Times)	5.14	5.59
デット・エクイティ・レシオ(倍)	Debt Equity Ratio (Times)	2.71	2.08
デット・キャパシティ・レシオ(倍)	Debt Capacity Ratio (Times)	2.44	2.86
有利子負債・営業CF倍率(倍)	Ratio of Interest-bearing Debt to Cash Flows from Operating Activities (Times)	8.92	6.74
投下資本利益率 (%)	Return on Invested Capital (%)	1.90	0.12
<b>&lt;効率性&gt;</b>		<b>&lt;Efficiency&gt;</b>	
総資産回転率(回)	Total Assets Turnover (Times)	0.77	0.78
有形固定資産回転率(回)	Tangible Fixed Assets Turnover (Times)	2.22	2.13
純資産回転率(回) <sup>*2</sup>	Equity Turnover (Times) <sup>*2</sup>	3.45	2.92
たな卸資産回転率(回)	Inventory Turnover (Times)	4.21	4.13
<b>&lt;利益水準&gt;</b>		<b>&lt;Per Share Information&gt;</b>	
EBITDA (千円)	EBITDA (Thousands of yen)	26,973,274	23,712,205
フリー・キャッシュ・フロー (千円)	Free Cash Flow (Thousands of yen)	10,319,288	14,256,227
<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) <sup>*3, 4</sup>	Primary Net Income (Loss) per Share <sup>*3, 4</sup>	17.61	0.93
潜在株式調整後1株当たり当期純利益 <sup>*3, 4, 5</sup>	Fully Diluted Net Income <sup>*3, 4, 5</sup>	—	—
1株当たり純資産 <sup>*2</sup>	Equity per Share <sup>*2</sup>	239.65	250.59
1株当たり配当金	Dividends per Share	5.00	5.00



2002	2003	2004	2005	2006	2007	2008	2009	2010
6.67	7.52	10.88	11.66	10.62	9.31	(2.45)	4.46	<b>6.04</b>
5.44	7.10	10.27	10.49	10.84	9.43	(3.85)	4.49	<b>6.15</b>
(1.19)	3.70	4.17	4.59	5.74	5.15	(8.11)	1.42	<b>2.24</b>
4.51	6.73	10.28	11.63	15.03	12.47	(3.75)	4.10	<b>6.97</b>
(3.56)	11.16	11.83	13.71	20.73	17.45	(23.18)	4.26	<b>8.01</b>
28.52	34.38	36.21	37.93	38.83	39.19	28.72	32.05	<b>31.41</b>
95.93	121.86	132.54	129.16	124.63	156.05	124.72	127.48	<b>134.79</b>
43.58	59.14	61.22	48.10	58.59	71.67	70.03	67.16	<b>58.53</b>
206.75	176.26	156.63	144.10	132.32	132.11	193.88	171.71	<b>161.65</b>
106.35	92.12	86.56	85.86	86.04	76.77	88.48	87.34	<b>82.64</b>
8.38	12.04	20.30	29.23	30.18	21.10	(2.79)	5.12	<b>10.55</b>
1.86	1.23	1.03	0.85	0.84	0.84	1.83	1.41	<b>1.29</b>
2.85	2.22	1.87	1.91	1.42	1.48	2.11	1.91	<b>1.90</b>
5.71	3.51	5.60	5.60	8.38	2.99	5.37	5.97	<b>5.77</b>
(1.29)	4.59	5.51	6.70	10.47	9.25	(10.08)	1.71	<b>3.48</b>
0.89	0.95	0.97	1.02	1.30	1.29	1.01	0.93	<b>1.12</b>
2.24	2.55	2.80	3.41	4.70	4.27	2.99	2.91	<b>3.65</b>
3.12	2.77	2.69	2.70	3.35	3.30	3.52	2.90	<b>3.56</b>
5.45	5.94	5.03	4.54	5.65	5.79	6.53	5.42	<b>4.76</b>
25,272,090	28,248,202	36,885,092	46,213,845	58,631,246	58,293,986	10,114,982	32,978,771	<b>41,410,819</b>
12,566,188	21,393,323	5,162,584	6,050,486	(6,504,528)	12,565,192	9,380,493	14,248,305	<b>6,135,314</b>
(8.85)	28.79	35.14	48.46	87.82	81.86	(94.36)	14.96	<b>28.80</b>
—	—	—	—	83.59	77.91	—	—	<b>—</b>
236.29	282.15	315.46	391.20	456.10	481.85	339.93	358.33	<b>361.18</b>
7.00	7.00	10.00	14.00	20.00	20.00	10.00	10.00	<b>10.00</b>

- \*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2000年度から2005年度および2009年度から2010年度については、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 2000 to fiscal 2005 and from fiscal 2009 to fiscal 2010 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 (%)	=	営業利益(損失)×100 売上高	Operating Income (Loss) × 100 Net Sales
売上高経常利益率(%) Ordinary Income to Net Sales (%)	=	経常利益(損失)×100 売上高	Ordinary Income (Loss) × 100 Net Sales
売上高当期純利益率(%) Net Income to Net Sales (%)	=	当期純利益(損失)*3×100 売上高	Net Income (Loss)*3 × 100 Net Sales
総資産経常利益率(%) Return on Assets (%)	=	経常利益(損失)×100 (期首総資産+期末総資産)÷2	Ordinary Income (Loss) × 100 (Total Assets at Beginning of Period + Total Assets at End of Period) ÷ 2
自己資本当期純利益率(%) Return on Equity (%)	=	当期純利益(損失)*3×100 (期首自己資本*1+期末自己資本*1)÷2	Net Income (Loss)*3 × 100 (Equity*1 at Beginning of Period + Equity*1 at End of Period) ÷ 2
自己資本比率(%) Equity Ratio (%)	=	自己資本*1×100 期末総資産	Total Equity*1 × 100 Total Assets at End of Period
流動比率(%) Current Ratio (%)	=	流動資産×100 流動負債	Current Assets × 100 Current Liabilities
当座比率(%) Quick Ratio (%)	=	(現金及び預金+受取手形及び売掛金 +有価証券)×100 流動負債	(Cash and Time Deposits + Notes and Accounts Receivable + Marketable Securities) × 100 Current Liabilities
固定比率(%) Fixed Assets Ratio (%)	=	固定資産×100 期末純資産*2	Fixed Assets × 100 Total Equity at End of Period*2
固定長期適合率(%) Fixed Assets to Long-term Liabilities and Equity Ratio (%)	=	固定資産×100 固定負債+期末純資産*2	Fixed Assets × 100 Long-term Liabilities + Total Equity*2 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
EBITDA(千円) EBITDA (Thousands of yen)	=	営業利益+減価償却費	Operating Income (Loss) + Depreciation
フリー・キャッシュ・フロー(千円) Free Cash Flows (Thousands of yen)	=	営業キャッシュ・フロー-設備投資	Cash Flows from Operating Activities – Capital Investment
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	2000	2001
<b>《資産の部》</b>	<b>Assets</b>		
<b>流動資産</b>	<b>Current Assets</b>	144,514	121,073
現金及び預金	Cash and time deposits	15,766	10,669
受取債権	Notes and accounts receivables	56,555	44,673
有価証券	Marketable securities	5,036	28
たな卸資産	Inventories	56,928	53,824
繰延税金資産(流動)	Deferred tax assets, current	1,421	2,725
その他	Other current assets	9,249	12,212
貸倒引当金(流動)	Allowance for doubtful accounts, current	(442)	(3,059)
<b>固定資産</b>	<b>Fixed Assets</b>	168,694	163,478
有形固定資産	Tangible fixed assets	108,164	104,493
建物及び構築物	Buildings and structures	43,431	40,394
機械装置及び運搬具	Machinery and vehicles	35,046	33,579
土地	Land	25,873	24,507
建設仮勘定	Construction in progress	1,956	4,323
その他	Other property, plant and equipment	1,856	1,688
無形固定資産	Intangible fixed assets	2,165	1,981
投資等	Investments and other assets	58,365	57,003
投資有価証券	Investments in securities	48,046	47,791
長期貸付金	Long-term loans	2,058	2,639
繰延税金資産(固定)	Deferred tax assets, non-current	5,171	4,666
その他	Other investments and other assets	3,716	3,593
貸倒引当金(固定)	Allowance for doubtful accounts, non-current	(628)	(1,687)
<b>繰延資産</b>	<b>Deferred Assets</b>	-	-
<b>資産合計</b>	<b>Total Assets</b>	313,209	284,552
<b>《負債の部》</b>	<b>Liabilities</b>		
<b>流動負債</b>	<b>Current Liabilities</b>	151,061	133,775
支払債務	Notes and accounts payables	23,099	16,856
短期借入金	Short-term borrowings and long-term debt due within one year	95,820	83,745
社債(一年内償還分)	Corporate bonds due within one year	9,017	10,000
コマーシャル・ペーパー	Commercial paper	-	-
未払法人税等	Accrued income taxes, etc.	4,597	2,640
未払消費税等	Accrued consumption taxes	780	543
繰延税金負債(流動)	Deferred tax liabilities, current	-	-
借入金・銀地金	Metal loans	4,989	4,675
新株予約権	Stock options	482	-
賞与引当金*2	Accrued bonuses payable*2	-	2,479
その他	Other current liabilities	12,274	12,834
<b>固定負債</b>	<b>Long-Term Liabilities</b>	88,506	70,351
社債	Corporate bonds	13,000	3,000
長期借入金	Long-term debt	66,004	57,019
繰延税金負債(固定)	Deferred tax liabilities, non-current	-	-
引当金	Reserves	7,028	7,931
その他	Other long-term liabilities	2,474	2,399
<b>負債合計</b>	<b>Total Liabilities</b>	239,568	204,126
<b>少数株主持分</b>	<b>Minority Interests</b>	4,076	4,299
<b>《純資産*1の部》</b>	<b>Equity*1</b>		
<b>株主資本</b>	<b>Shareholders' Equity</b>	70,125	74,732
資本金	Common stock	33,760	36,436
資本剰余金	Additional paid-in capital	23,232	26,377
利益剰余金	Retained earnings	13,132	11,921
自己株式	Treasury stock, at cost	0	(2)
<b>評価・換算差額金等</b>	<b>Adjustment for valuation foreign currency translation and others</b>	(561)	1,393
その他有価証券評価差額金	Unrealized gains on available-for-sale securities	-	1,979
繰延ヘッジ損益	Net deferred hedge income	-	-
為替換算調整勘定	Foreign currency translation adjustments	(561)	(586)
<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>	69,564	76,125
<b>負債・純資産(資本)合計</b>	<b>Total Liabilities, Net Assets (Total Shareholders' Equity)</b>	313,209	284,552

\*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."

2002	2003	2004	2005	2006	2007	2008	2009	2010
101,998	96,988	113,164	140,259	171,310	177,422	152,110	148,700	<b>167,453</b>
5,631	4,421	5,292	5,815	4,814	4,316	50,824	27,390	<b>17,231</b>
40,707	42,650	46,977	46,414	75,722	77,171	34,584	50,954	<b>55,484</b>
-	-	-	-	-	-	-	-	-
40,541	39,485	50,569	69,706	81,160	82,236	53,162	56,732	<b>79,791</b>
6,394	2,586	2,586	2,450	2,910	4,156	2,678	4,602	<b>6,605</b>
10,930	10,051	7,917	16,033	6,768	9,588	10,998	9,287	<b>8,755</b>
(2,206)	(2,206)	(179)	(161)	(66)	(46)	(138)	(267)	<b>(416)</b>
146,648	149,246	148,287	169,055	180,988	190,508	191,098	182,020	<b>172,708</b>
98,592	92,102	90,627	92,907	97,492	111,340	116,031	105,597	<b>104,101</b>
37,455	33,781	33,985	34,596	34,948	36,923	39,832	40,403	<b>41,045</b>
31,501	28,201	28,900	28,157	31,882	41,325	36,619	37,850	<b>33,766</b>
25,125	23,486	23,764	24,637	21,219	23,044	22,760	22,228	<b>22,275</b>
2,918	5,145	2,466	3,867	7,672	7,934	14,573	3,295	<b>5,052</b>
1,591	1,487	1,509	1,647	1,769	2,113	2,245	1,818	<b>1,961</b>
1,204	1,262	1,077	2,275	2,425	2,229	8,578	8,877	<b>8,099</b>
46,851	55,881	56,583	73,873	81,071	76,938	66,488	67,544	<b>60,506</b>
37,526	48,577	51,387	68,575	76,643	68,293	48,966	56,424	<b>52,315</b>
1,984	872	511	505	41	29	23	383	<b>223</b>
5,147	4,160	3,065	2,881	2,320	6,777	15,325	8,140	<b>5,542</b>
3,294	3,042	2,007	2,278	2,219	2,020	2,378	2,856	<b>2,629</b>
(1,102)	(771)	(388)	(367)	(154)	(182)	(204)	(260)	<b>(204)</b>
41	40	9	-	-	-	-	-	-
248,689	246,275	261,461	309,315	352,299	367,931	343,208	330,720	<b>340,161</b>
106,323	79,590	85,382	108,595	137,454	113,695	121,956	116,648	<b>124,232</b>
16,040	20,249	21,122	29,397	37,537	45,306	18,509	28,712	<b>33,367</b>
66,361	36,668	38,893	41,965	55,551	38,661	72,192	65,724	<b>54,290</b>
-	3,000	-	3,007	10,007	7	10,007	7	-
5,500	2,500	-	-	-	-	-	-	-
1,562	1,481	9,341	8,648	13,306	13,189	588	1,729	<b>2,732</b>
893	1,062	648	2,494	3,127	25	559	3,352	<b>2,156</b>
-	-	-	-	-	288	2	2	-
4,618	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
2,362	2,537	2,556	2,785	3,285	4,041	2,742	2,770	<b>2,989</b>
8,984	12,091	12,819	20,297	14,639	12,175	17,354	14,350	<b>28,695</b>
66,960	77,332	76,639	79,565	73,567	103,954	117,422	102,404	<b>102,143</b>
13,000	13,000	13,000	10,028	10,021	10,014	7	10,000	<b>10,000</b>
42,699	49,207	45,816	44,652	39,178	72,270	98,289	73,639	<b>73,829</b>
-	2,518	4,038	10,213	8,014	2,933	1,243	1,213	<b>1,888</b>
9,370	10,993	12,753	13,657	13,956	14,458	14,839	14,364	<b>11,691</b>
1,890	1,613	1,031	1,013	2,397	4,278	3,042	3,187	<b>4,734</b>
173,284	156,923	162,021	188,160	211,022	217,649	239,378	219,053	<b>226,376</b>
4,473	4,678	4,769	3,833	-	-	-	-	-
68,813	75,521	83,916	95,634	117,607	135,649	98,442	99,830	<b>105,188</b>
36,436	36,436	36,436	36,436	36,436	36,436	36,436	36,437	<b>36,437</b>
26,377	26,377	26,377	26,368	26,368	26,367	26,361	26,362	<b>26,362</b>
8,164	14,928	23,357	35,079	57,052	75,469	41,262	42,791	<b>48,152</b>
(2,164)	(2,220)	(2,254)	(2,249)	(2,250)	(2,624)	(5,618)	(5,759)	<b>(5,763)</b>
2,117	9,151	10,754	21,686	19,177	8,553	124	6,173	<b>1,654</b>
2,669	9,887	11,420	22,112	19,219	7,854	4,238	7,533	<b>5,024</b>
-	-	-	-	294	1,047	(2,542)	160	<b>(865)</b>
(552)	(735)	(666)	(426)	(336)	(348)	(1,571)	(1,521)	<b>(2,504)</b>
-	-	-	-	4,491	6,078	5,263	5,663	<b>6,942</b>
70,931	84,673	94,670	117,320	141,276	150,281	103,830	111,667	<b>113,785</b>
248,689	246,275	261,461	309,315	352,299	367,931	343,208	330,720	<b>340,161</b>

# 連結損益計算書

## Consolidated Statements of Income

年度	Fiscal Year	2000	2001
<b>売上高</b>	<b>Net Sales</b>	239,758	222,175
<b>売上原価</b>	<b>Cost of Sales</b>	197,882	182,689
売上利益	Gross profit	41,876	39,485
<b>販売費及び一般管理費</b>	<b>Selling, General and Administrative Expenses</b>	26,419	26,875
<b>営業利益(損失)</b>	<b>Operating Income (Loss)</b>	15,457	12,609
営業外収益	Other income	2,043	1,794
受取利息及び受取配当金	Interest and dividend income	632	653
持分法による投資利益	Equity in earnings of affiliates	-	-
その他の収益	Other	1,410	1,140
営業外費用	Other expenses	6,667	6,477
支払利息	Interest expenses	3,130	2,372
持分法による投資損失	Equity in losses of affiliates	1,017	1,955
その他の費用	Other	2,520	2,149
<b>経常利益(損失)</b>	<b>Ordinary Income (Loss)</b>	10,832	7,926
特別利益	Extraordinary income	2,999	3,869
固定資産売却益	Gain on sale of fixed assets	2,801	3,446
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	-	215
その他	Other extraordinary income	197	207
特別損失	Extraordinary expenses	4,295	9,706
減損損失	Loss on impairment of fixed assets	-	-
退職給付変更時差異償却	Amortization of initial transition obligation	1,077	1,077
固定資産売却損	Loss on sale of fixed assets	-	-
固定資産除却損	Loss on removal of fixed assets	913	669
貸倒損失	Bad debt expense	534	2,899
貸倒引当金繰入	Provision for allowance for doubtful accounts	-	698
たな卸資産評価損	Write-down of inventories	-	-
たな卸資産処分損	Loss on disposal of inventories	-	-
投資有価証券評価損	Loss on sale of investment securities	29	1,955
投資有価証券売却損	Appraisal loss on investment securities	-	-
関係会社株式売却損	Loss on sale of shares of affiliated companies	-	-
合理化損失	Loss on rationalization	652	-
事業再編損失等	Loss due to reorganization	-	1,854
環境対策費	Cost of environmental measures	-	-
災害損失	Losses from natural disaster	-	-
退職給付制度改定損	Loss on revision of retirement benefit plan	-	-
特損(その他)計	Other extraordinary expenses	1,088	550
<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>	9,537	2,088
法人税、住民税及び事業税	Income, inhabitants' and enterprise taxes	5,099	3,918
法人税等調整額	Income taxes deferred	(572)	(2,378)
<b>少数株主損益調整前当期純利益</b>	<b>Net income before minority interests</b>	-	-
少数株主利益	Minority interests income	88	266
<b>当期純利益(損失)</b>	<b>Net Income (Loss)</b>	4,921	282

單位：百万円  
Unit: Millions of Yen

2002	2003	2004	2005	2006	2007	2008	2009	2010
221,051	234,675	254,192	316,388	458,701	475,826	346,885	307,462	<b>379,816</b>
181,142	192,843	202,447	253,389	383,136	399,901	329,340	268,738	<b>330,380</b>
39,908	41,832	51,744	62,998	75,564	75,924	17,545	38,724	<b>49,436</b>
25,159	24,192	24,102	26,101	26,830	31,605	26,042	25,022	<b>26,511</b>
14,749	17,640	27,642	36,897	48,733	44,319	(8,497)	13,701	<b>22,924</b>
1,494	1,997	2,358	2,367	5,721	5,811	4,034	5,386	<b>4,711</b>
364	469	604	860	1,219	1,400	1,461	715	<b>739</b>
-	282	756	-	3,000	2,059	-	1,568	<b>1,228</b>
1,129	1,244	997	1,507	1,501	2,351	2,573	3,102	<b>2,743</b>
4,222	2,978	3,897	6,088	4,737	5,241	8,887	5,279	<b>4,264</b>
1,803	1,504	1,391	1,291	1,654	2,167	2,520	2,815	<b>2,242</b>
425	-	-	1,853	-	-	1,836	-	-
1,994	1,473	2,505	2,943	3,082	3,074	4,530	2,463	<b>2,021</b>
12,020	16,659	26,102	33,177	49,717	44,888	(13,350)	13,809	<b>23,371</b>
7,970	4,603	5,248	1,053	4,136	2,827	383	391	<b>372</b>
7,588	2,858	671	55	3,258	523	24	98	<b>96</b>
-	-	-	-	-	-	-	-	-
-	6	2,401	-	-	1,714	20	6	<b>38</b>
381	1,738	2,175	998	877	589	339	285	<b>237</b>
24,350	7,187	8,851	5,875	7,836	6,587	17,642	4,477	<b>6,524</b>
-	-	-	1,881	69	266	2,290	851	<b>118</b>
1,035	1,025	1,017	-	-	-	-	-	-
-	-	105	-	862	8	-	6	<b>2</b>
634	1,540	3,671	1,052	2,581	497	880	1,054	<b>942</b>
-	-	-	-	-	-	-	-	-
47	-	-	-	-	-	-	153	<b>168</b>
10,113	-	-	-	522	-	-	-	-
-	-	290	1,332	-	-	-	-	-
6,229	608	301	-	-	618	9,295	238	<b>2,007</b>
3,031	-	-	-	-	-	-	-	-
-	-	-	-	579	409	52	-	-
-	-	-	-	-	-	-	-	-
2,856	2,370	-	-	1,986	2,835	4,166	1,490	-
-	-	-	319	-	1,101	491	413	<b>197</b>
-	-	-	-	-	-	-	-	<b>1,714</b>
-	-	-	-	-	-	-	-	<b>981</b>
402	1,642	3,463	1,290	1,234	849	465	268	<b>392</b>
(4,359)	14,075	22,499	28,355	46,017	41,129	(30,608)	9,723	<b>17,219</b>
2,614	2,231	10,146	13,522	19,286	19,147	2,422	2,394	<b>3,968</b>
(4,581)	2,921	1,520	(194)	(485)	(3,700)	(5,062)	1,944	<b>3,349</b>
-	-	-	-	-	-	-	5,385	<b>9,900</b>
228	239	223	495	878	1,162	168	1,025	<b>1,379</b>
(2,620)	8,683	10,609	14,532	26,337	24,520	(28,138)	4,359	<b>8,521</b>

# 連結セグメント情報

## Consolidated Segment Information

年度	Fiscal Year	2000	2001
<b>●環境・リサイクル部門</b>	<b>Environmental Management and Recycling</b>		
売上高	Net sales	20,689	23,079
営業利益	Operating income	1,601	2,388
売上高営業利益率	Operating income to net sales	7.74%	10.35%
<b>●製錬部門</b>	<b>Nonferrous Metals</b>		
売上高	Net sales	109,098	105,624
営業利益(損失)	Operating income (loss)	3,546	3,066
売上高営業利益率	Operating income to net sales	3.25%	2.90%
<b>●電子材料部門*1,4</b>	<b>Electronic Materials*1,4</b>		
売上高	Net sales	47,619	38,771
営業利益	Operating income	6,163	2,799
売上高営業利益率	Operating income to net sales	12.94%	7.22%
<b>●金属加工部門*1,4</b>	<b>Metal-Processing*1,4</b>		
売上高	Net sales	27,676	22,113
営業利益(損失)	Operating income (loss)	1,390	669
売上高営業利益率	Operating income to net sales	5.02%	3.03%
<b>●熱処理部門</b>	<b>Heat Treatment</b>		
売上高	Net sales	15,633	15,153
営業利益	Operating income	1,614	1,789
売上高営業利益率	Operating income to net sales	10.32%	11.81%
<b>○電子材料・金属加工部門*1</b>	<b>Electronic Materials and Metal-Processing*1</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*3</b>	<b>Construction and Real Estate*3</b>		
売上高	Net sales	28,741	22,510
営業利益	Operating income	1,325	2,035
売上高営業利益率	Operating income to net sales	4.61%	9.04%
<b>○物品販売部門*2</b>	<b>Commodity Sales*2</b>		
売上高	Net sales	38,923	35,168
営業利益	Operating income	168	133
売上高営業利益率	Operating income to net sales	0.43%	0.38%
<b>●その他部門</b>	<b>Others</b>		
売上高	Net sales	2,514	2,762
営業利益	Operating income	224	133
売上高営業利益率	Operating income to net sales	8.93%	4.82%
消去又は全社(売上)	Eliminations and corporate (Sales)	(51,137)	(43,008)
消去又は全社(営業利益)	Eliminations and corporate (Operating income)	(577)	(406)
セグメント合計(売上)	Segment total (Sales)	239,758	222,175
セグメント合計(営業利益)	Segment total (Operating income)	15,457	12,609

●印のあるセグメントは2009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2009年度現在使用していないセグメント名です。

\*1 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。

\*2 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。

\*3 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年度を目的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。

\*4 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。

	2002	2003	2004	2005	2006	2007	2008	2009	2010
	34,326	42,181	46,441	58,626	74,719	84,510	69,701	64,897	<b>79,699</b>
	3,258	4,546	4,705	6,021	7,948	8,028	4,905	2,103	<b>2,802</b>
	9.49%	10.78%	10.13%	10.27%	10.64%	9.50%	7.04%	3.24%	<b>3.52%</b>
	107,438	114,594	129,654	170,101	276,601	272,226	173,636	155,599	<b>188,809</b>
	1,666	2,468	11,417	16,819	25,122	22,487	(14,114)	3,008	<b>5,170</b>
	1.55%	2.15%	8.81%	9.89%	9.08%	8.26%	(8.13%)	1.93%	<b>2.74%</b>
	38,232	–	–	–	56,335	61,432	50,811	50,229	<b>70,526</b>
	4,021	–	–	–	6,976	6,308	3,755	4,812	<b>7,144</b>
	10.52%	–	–	–	12.38%	10.27%	7.39%	9.58%	<b>10.13%</b>
	24,535	–	–	–	78,062	91,708	71,220	60,415	<b>75,830</b>
	1,172	–	–	–	4,567	3,042	(5,771)	3,288	<b>5,424</b>
	4.78%	–	–	–	5.85%	3.32%	(8.10%)	5.44%	<b>7.15%</b>
	19,419	19,098	20,863	22,196	27,056	28,806	22,942	13,489	<b>16,919</b>
	2,993	2,955	3,003	3,284	3,591	3,596	1,616	146	<b>1,417</b>
	15.42%	15.48%	14.39%	14.80%	13.27%	12.48%	7.04%	1.09%	<b>8.38%</b>
	–	64,420	81,886	100,036	–	–	–	–	–
	–	7,138	8,857	10,388	–	–	–	–	–
	–	11.08%	10.82%	10.38%	–	–	–	–	–
	19,420	17,582	19,544	–	–	–	–	–	–
	1,656	844	448	–	–	–	–	–	–
	8.53%	4.80%	2.30%	–	–	–	–	–	–
	25,355	23,939	–	–	–	–	–	–	–
	202	186	–	–	–	–	–	–	–
	0.80%	0.78%	–	–	–	–	–	–	–
	2,695	2,932	3,602	21,995	20,029	20,187	14,692	9,963	<b>11,420</b>
	230	214	0	613	775	8	397	136	<b>317</b>
	8.54%	7.33%	0.01%	2.79%	3.87%	0.04%	2.71%	1.37%	<b>2.78%</b>
	(50,372)	(50,075)	(47,800)	(56,567)	(74,103)	(83,044)	(56,119)	(47,131)	<b>(63,390)</b>
	(452)	(714)	(790)	(228)	(247)	847	713	206	<b>647</b>
	221,051	234,675	254,192	316,388	458,701	475,826	346,885	307,462	<b>379,816</b>
	14,749	17,640	27,642	36,897	48,733	44,319	(8,497)	13,701	<b>22,924</b>

Segments with a "●" mark correspond to the segment names for fiscal 2009. Segments with a "○" mark do not correspond to segment names currently in use in fiscal 2009.

\*1 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.

\*2 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.

\*3 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.

\*4 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	2000	2001
<b>営業活動によるキャッシュ・フロー</b>	<b>Cash Flows from Operating Activities</b>	21,176	23,503
税金等調整前当期純損益	Income (Loss) before income taxes and minority interests	9,537	2,088
調整	Adjustments for:		
法人税等の支払額	Income taxes paid	(1,290)	(5,772)
減価償却費	Depreciation	11,516	11,102
減損損失	Loss on impairment of fixed assets	-	-
のれん償却額*1	Amortization of goodwill*1	92	114
貸倒引当金の増減額(( )は減少)	Increase (Decrease) in allowance for doubtful accounts	289	2,775
その他の引当金の増減額(( )は減少)	Provision of other allowances	1,448	1,244
受取利息及び受取配当金	Interest and dividend income	(632)	(653)
支払利息	Interest expenses	3,130	2,372
為替差損益(( )は益)	Foreign exchange (gain) loss	(45)	(12)
持分法による投資損益(( )は益)	Equity in (earnings) losses of affiliates	1,017	1,955
固定資産売却損益(( )は益)*2	(Gain) Loss on sale of fixed assets*2	(2,801)	(3,446)
固定資産除却損	Loss on disposal of fixed assets	913	669
投資有価証券売却損益(( )は益)	(Gain) Loss on sale of marketable and investment securities	13	(215)
投資有価証券評価損益(( )は益)	Appraisal loss on investment securities	29	1,955
事業再編損失等	Loss due to reorganization	164	1,001
資産及び負債の増減	Changes in assets and liabilities:		
売上債権の増減額(( )は増加)	(Increase) Decrease in trade receivables	(2,783)	11,934
たな卸資産の増減額(( )は増加)	(Increase) Decrease in inventories	(767)	2,702
仕入債務の増減額(( )は減少)	Increase (Decrease) in trade payables	2,622	(5,757)
未払消費税等の増減額(( )は減少)	Increase (Decrease) in accrued consumption taxes	(312)	(228)
役員賞与の支払額	Bonuses paid to directors and corporate auditors	(41)	(57)
利息及び配当金の受取額	Interest and dividend income received	646	711
利息の支払額	Interest expenses paid	(2,732)	(2,706)
その他の増減額	Other, net	1,162	1,724
<b>投資活動によるキャッシュ・フロー</b>	<b>Cash Flows from Investing Activities</b>	(4,033)	(7,708)
固定資産の取得による支出	Acquisition of fixed assets	(10,857)	(9,247)
固定資産の売却による収入	Proceeds from sale of fixed assets	4,140	4,380
投資有価証券の取得による支出	Acquisition of investments in securities	(419)	(1,221)
投資有価証券の売却による収入	Proceeds from sale of investment in securities	31	1,153
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 sale of investment in newly consolidated subsidiaries	-	-
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	(1,265)	(281)
関係会社株式の取得による支出	Acquisition of investments in subsidiaries and affiliates	-	-
関係会社株式の売却による収入	Proceeds from investments in subsidiaries and affiliates	-	-
貸付けによる支出	Payment for loans	(162)	(3,948)
貸付金の回収による収入	Proceeds from collection of loans	4,170	1,667
その他の増減額	Other, net	328	(210)
<b>財務活動によるキャッシュ・フロー</b>	<b>Cash Flows from Financing Activities</b>	(17,523)	(26,127)
銀行からの短期借入金の純増減額	Net increase (decrease) in short-term bank loans	(8,504)	(2,534)
借入金・銀地金の純減少額	Decrease in metal loans, net	(2,539)	(314)
長期借入金の増加額	Proceeds from long-term debt	8,117	12,803
長期借入金の返済	Repayment of long-term debt	(18,473)	(30,928)
社債の償還による支出	Expenditures for redemption of corporate bonds	-	(9,017)
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	-	5,337
コマーシャル・ペーパーの純増減額	Increase (Decrease) of commercial paper, net	-	-
増資による収入	Proceeds from issuance of common stock	5,311	-
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	(577)	-
自己株式の取得による支出	Purchases of treasury stock	(0)	(14)
自己株式の売却による収入	Proceeds from sale of treasury stock	-	14
配当金の支払額	Cash dividends paid	(836)	(1,451)
少数株主への配当金の支払額	Cash dividends paid to minority shareholders	(20)	(21)
リース債務の返済による支出	Repayment of lease obligations	-	-
その他の増減額	Other, net	-	-
<b>現金及び現金同等物に係る換算差額</b>	<b>Foreign Currency Translation Adjustment on Cash and Cash Equivalents</b>	29	64
<b>現金及び現金同等物の増減額</b>	<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(351)	(10,266)
<b>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>	21,028	20,696
<b>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>	19	-
<b>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>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>	20,696	10,429

\*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 "(Gain) Loss on sale of fixed asset" in order to conform with the presentation of other line items.



2002	2003	2004	2005	2006	2007	2008	2009	2010
23,134	29,725	17,432	17,783	13,700	40,398	33,593	25,011	<b>23,955</b>
(4,358)	14,075	22,499	28,355	46,017	41,129	(30,608)	9,723	<b>17,219</b>
(3,653)	(2,350)	(2,287)	(14,251)	(14,685)	(20,837)	(17,397)	2,153	<b>(2,750)</b>
10,522	10,608	9,242	9,316	9,897	13,830	18,612	19,276	<b>18,486</b>
-	-	-	1,881	69	266	2,290	851	<b>118</b>
117	136	164	421	596	475	371	599	<b>531</b>
(71)	152	(138)	(39)	(315)	45	75	183	<b>97</b>
1,244	1,567	1,779	840	703	1,306	(1,508)	(463)	<b>(1,232)</b>
(364)	(469)	(604)	(860)	(1,219)	(1,400)	(1,461)	(715)	<b>(739)</b>
1,803	1,504	1,391	1,291	1,654	2,167	2,520	2,815	<b>2,242</b>
126	14	(2)	(16)	(50)	(2)	29	8	<b>(1)</b>
425	(282)	(756)	1,853	(3,000)	(2,059)	1,836	(1,568)	<b>(1,228)</b>
(7,588)	(2,858)	(565)	(55)	(677)	(515)	(24)	(92)	<b>(94)</b>
634	1,540	3,671	1,052	862	497	880	1,054	<b>942</b>
3,031	(6)	(2,401)	(0)	575	(1,304)	32	(6)	<b>(38)</b>
6,229	608	301	-	-	618	9,295	238	<b>2,007</b>
2,453	1,790	-	-	1,986	1,617	4,166	1,490	-
3,185	(1,139)	(4,326)	845	(28,427)	212	43,172	(16,256)	<b>(4,569)</b>
13,104	889	(11,080)	(19,002)	(11,275)	3,376	29,719	(3,491)	<b>(23,054)</b>
(406)	3,795	974	7,794	7,503	3,445	(26,177)	10,186	<b>4,670</b>
374	143	(414)	1,853	621	(2,941)	496	2,790	<b>(1,245)</b>
(30)	(38)	(55)	(77)	(112)	(469)	-	-	-
589	362	776	863	1,543	2,302	1,517	1,976	<b>1,041</b>
(1,900)	(1,496)	(1,423)	(1,306)	(1,587)	(2,067)	(2,396)	(2,952)	<b>(2,235)</b>
(2,334)	1,179	686	(2,975)	3,020	705	(1,849)	(2,790)	<b>13,789</b>
(1,520)	(1,290)	(7,636)	(15,616)	(24,387)	(39,138)	(36,477)	(14,602)	<b>(19,257)</b>
(10,568)	(8,332)	(12,270)	(11,733)	(20,205)	(27,833)	(24,989)	(10,062)	<b>(17,307)</b>
9,210	6,276	1,175	339	7,499	2,576	176	114	<b>86</b>
(2,761)	(606)	(839)	(713)	(10,034)	(6,095)	(404)	(61)	<b>(6)</b>
1,886	337	3,146	0	24	2,239	16	8	<b>55</b>
-	86	-	-	-	-	-	-	-
276	-	-	(819)	(2,015)	(3,640)	(9,617)	(576)	-
-	-	-	(3,381)	(1,260)	(6,539)	(540)	(2,616)	<b>(1,625)</b>
-	-	-	-	530	99	57	9	-
(1,662)	(635)	(1,626)	(90)	(567)	(552)	(1,269)	(1,623)	<b>(1,172)</b>
1,187	730	648	278	1,665	663	300	595	<b>983</b>
911	852	2,129	502	(24)	(57)	(207)	(391)	<b>(272)</b>
(26,882)	(30,072)	(8,917)	(1,758)	9,634	(1,820)	49,303	(33,888)	<b>(15,070)</b>
(19,395)	(25,275)	8,680	955	11,733	(20,781)	31,170	(11,514)	<b>(9,162)</b>
(57)	(4,618)	-	-	-	-	-	-	-
10,027	24,024	7,500	11,545	8,935	50,200	46,400	1,430	<b>23,220</b>
(21,345)	(21,928)	(17,285)	(10,792)	(13,461)	(14,940)	(18,001)	(20,989)	<b>(25,582)</b>
(10,000)	-	(3,000)	-	(3,007)	(10,007)	(7)	(10,007)	<b>(7)</b>
10,000	3,000	-	-	10,000	-	-	10,000	-
-	-	-	-	-	-	-	-	-
5,500	(3,000)	(2,500)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(11)	(4)	(8)	(272)	(12)	(13)	(3,003)	(34)	<b>(4)</b>
-	-	-	-	-	1	2	1	<b>0</b>
(1,518)	(2,126)	(2,126)	(3,037)	(4,254)	(6,070)	(6,075)	(2,917)	<b>(3,007)</b>
(136)	(142)	(177)	(156)	(146)	(146)	(954)	(626)	<b>(149)</b>
-	-	-	-	(151)	(262)	(227)	(349)	<b>(444)</b>
56	-	-	-	-	198	-	1,119	<b>66</b>
(11)	(6)	(7)	28	24	(14)	(132)	(51)	<b>(165)</b>
(5,279)	(1,643)	871	436	(1,027)	(575)	46,287	(23,531)	<b>(10,537)</b>
10,429	5,624	4,414	5,286	5,813	4,792	4,294	50,681	<b>27,115</b>
474	433	-	110	6	420	100	-	<b>164</b>
-	-	-	(19)	-	(343)	-	(35)	-
5,624	4,414	5,286	5,813	4,792	4,294	50,681	27,115	<b>16,741</b>

# 関係会社一覧

## Subsidiaries and Affiliates

連結子会社61社及び持分法適用会社12社 61 Consolidated Subsidiaries and 12 Affiliates Accounted for by the Equity Method

会社名 Name	資本金*(百万円) Issued Share Capital (Millions of Yen)	議決権比率*1 Percentage Owned Directly or Indirectly by the Company	事業内容 Principal Business(es)
<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
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
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
(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
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
エコシステム山陽(株) Eco-System Sanjo Co., Ltd.	100	100	廃棄物の処理、資源リサイクル業 Waste treatment and resources recycling
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.
エコシステム千葉(株) Eco-System Chiba Co., Ltd.	90	100	産業廃棄物の処理業 Industrial waste treatment
メルテック(株) Melttec Co., Ltd.	90	100	焼却灰の溶融リサイクル、人口骨材製造販売業 Melting and recycling of incinerated ash, manufacture and sale of artificial aggregate
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
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*4 13.2	90	産業廃棄物の処理、リサイクル業 Treatment and recycling of industrial waste
Modern Asia Environmental Holdings Inc.	USD*4 16.4	100	持株会社 Holdings company
Eastern Seaboard Environmental Complex Co., Ltd.	THB*5 100.0	100	非有害廃棄物の最終処分 Final treatment of harmless wastes
Bangpoo Environmental Complex Ltd.	THB*5 80.0	100	非有害廃棄物の焼却 Incineration of harmless wastes
Technochem Environmental Complex Pte. Ltd.	SGD*6 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
<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
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
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
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
(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
秋田ジンクリサイクリング(株) Akita Zinc Recycling Co., Ltd.	100	100	鉄鋼ダスト等からの亜鉛回収、亜鉛二次原料の受託加工 Recovery of zinc from iron and steel dust, and other byproducts, outsourcing of zinc secondries
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
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
<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, chemical and other products
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 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

\*1 議決権割合には間接所有によるものを含んでいます。

\*2 藤田観光(株)は、(株)東京証券取引所及び(株)大阪証券取引所に上場しています。

\*3 資本金には、インフレーション会計による修正額を含んでいます。

\*4 USD: 百万米ドル

\*5 THB: 百万タイバート

\*6 SGD: 百万シンガポールドル

\*7 IDR: 百万インドネシアルピア

\*8 CAD: 百万カナダドル

\*9 MXN: 百万メキシコペソ

金属加工部門(Metal Processing)				
DOWAメタルテック(株) Dowa Metaltech Co., Ltd.	1000	100	100	金属加工業及びめっき加工業 Metal and plating processing
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
DOWAメタニクス(株) Dowa Metanix Co., Ltd.	400	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
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
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
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
同和金属材料(上海)有限公司 Dowa Advanced Materials (Shanghai) Co., Ltd.	USD*4 2.5	100	100	伸銅品の加工、販売業 Processing and sales of copper strip products
熱処理部門(Heat Treatment)				
DOWAサーモテック(株) Dowa Thermotech Co., Ltd.	1000	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 Cemm 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
東熱興産(株) Tonetsu Kosan Co., Ltd.	30	100	100	各種熱処理加工業、各種熱処理設備のメンテナンス及び改良技術業 Various heat treatment processing; maintenance and improvement of various heat treatment equipment
Dowa THT America, Inc.	USD*4 5.0	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 on consignment
Dowa Thermotech (Thailand) Co., Ltd.	THB*5 270	100	100	各種熱処理加工業、各種表面処理加工業、各種熱処理設備のメンテナンス Various heat treatment processing; various plating on consignment; maintenance of various heat treatment equipment
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
同和興産(株) Dowa Kohsan 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.	100	100	100	一般間接業務受託業 Outsourcing of general indirect business services
秋田工営(株) Akita Kouei Co., Ltd.	95	100	100	機電事業、各種工場のメンテナンス事業 Power business; maintenance of various plants
陽和工営(株) Yowa Kouei Co., Ltd.	20	100	100	土木工事業、建築工事業 Civil engineering and construction projects
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 Environmental measurement
その他5社 Five other companies	-	-	-	-
持分法適用会社12社(12 Affiliates Accounted for by the Equity Method)				
光和精鉱(株) Kowa Seiko Co., Ltd.	1000	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
(株)岡山臨港 Okayama Rinko Co., Ltd.	98	33	33	倉庫業等 Warehousing; other business activities
赤城鉱油(株) Akagi Kouyu Co., Ltd.	99	20	20	産業廃棄物の処理 Waste treatment
Cariboo Copper Corp.	CAD*8 91.0	25	25	鉱山業および鉱山からの製品の販売 Mining and sales of products from mines
小名浜製錬(株) Onahama Smelting & Refining Co., Ltd.	7,000	32	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
(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
Minera Tizapa, S.A. de C.V.*3	MXN*9 21.1	39	39	非鉄金属資源の探鉱・開発・採鉱・選鉱 Prospecting, development, mining and ore preparation
京都エレックス(株) Kyoto Elex Co., Ltd.	80	50	50	電子工業ベスト材料の製造販売 Manufacturing and sales of pastes
DOWAオーリンメタル(株) Dowa Olin Metal Corporation	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
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
藤田観光(株)*2 Fujita Kanko Inc.	12,081	33	33	ホテル・不動産業 Lodging and hotel management; real estate agent
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

\*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 Indonesian Rupiah

\*8 CAD: Millions of Canadian Dollars

\*9 MXN: Millions of Mexican Pesos

2011年3月31日現在  
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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: 03-6847-1272

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: 03-6847-1272

URL: [http://www.dowa.co.jp/index\\_e.html](http://www.dowa.co.jp/index_e.html)