

# **インベスターズ・ガイド 2004**

## **Investors' Guide 2004**

2003年度(2004年3月期)  
Year Ended March 31, 2004

**同和鉱業株式会社**  
**DOWA MINING CO.,LTD.**

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# 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

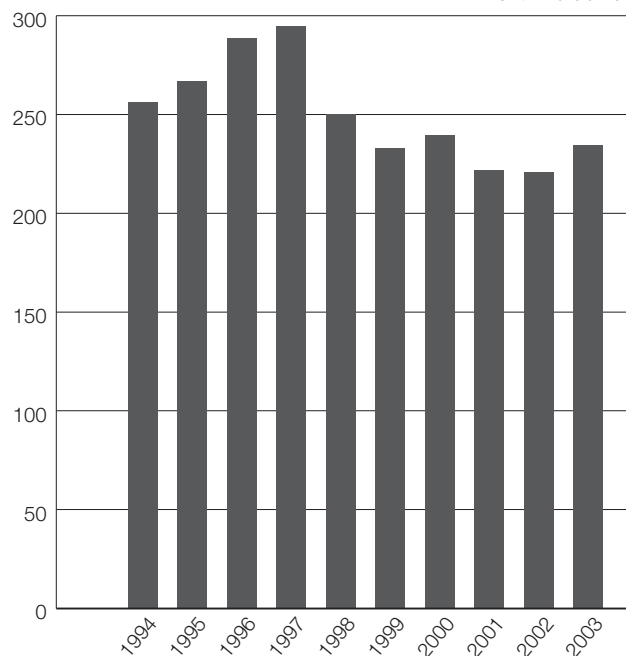
## Consolidated Financial Highlights

単位:十億円  
Unit: Billions of Yen

年度	Fiscal Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
売上高	Net Sales	256.4	267.0	288.6	294.8	250.4	232.8	239.7	222.1	221.0	234.6
営業利益	Operating Income	7.8	9.7	13.8	17.8	12.4	8.3	15.4	12.6	14.7	17.6
経常利益	Ordinary Income	1.7	5.1	9.3	11.1	6.3	6.5	10.8	7.9	12.0	16.6
当期純利益	Net Income	(1.7)	2.2	9.6	5.0	3.5	2.0	4.9	0.2	(2.6)	8.6
株主資本	Shareholders' Equity	29.1	40.0	48.4	52.1	53.5	61.7	69.5	76.1	70.9	84.6
総資産	Total Assets	328.1	335.9	341.1	351.2	330.6	319.9	313.2	284.5	248.6	246.2

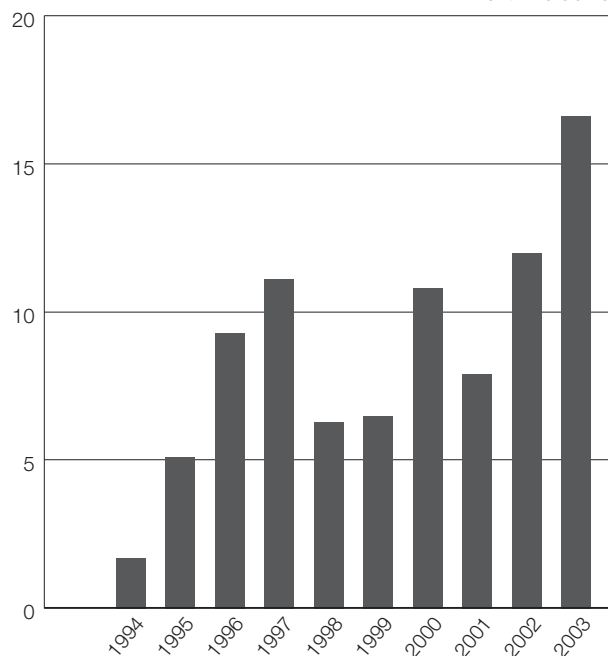
### 売上高 Net Sales

単位:十億円  
Unit: Billions of Yen



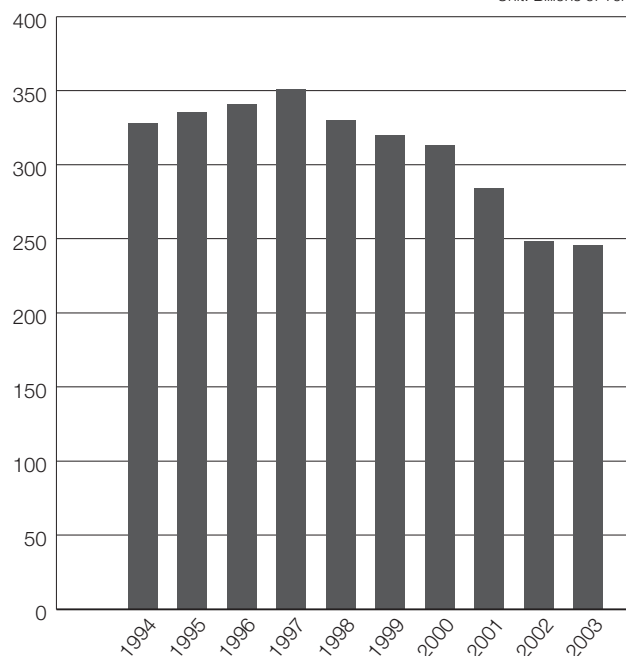
### 経常利益 Ordinary Income

単位:十億円  
Unit: Billions of Yen



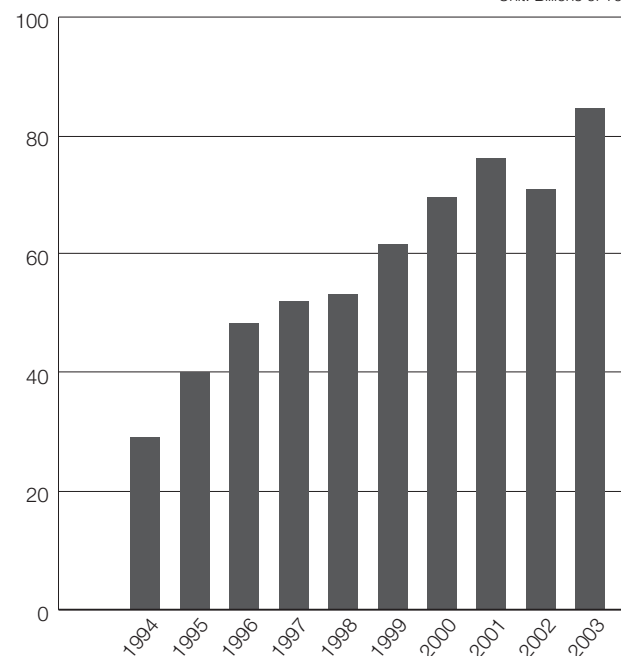
### 総資産 Total Assets

単位:十億円  
Unit: Billions of Yen



### 株主資本 Shareholders' Equity

単位:十億円  
Unit: Billions of Yen



注:年度は、4月1日から3月31日までの会計年度を表示しております。従いまして、2003年度は2004年3月31日に終了します。

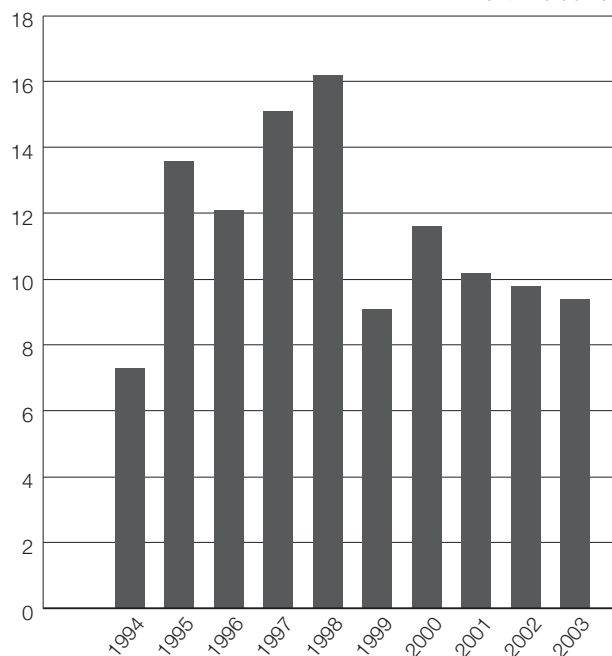
Note: The years stated in the text are for the fiscal year, which runs from April 1 through March 31 of the following year. Thus, fiscal 2003 refers to the year ended March 31, 2004.

年度	Fiscal Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
設備投資	Capital Investment	7.3	13.6	12.1	15.1	16.2	9.1	11.6	10.2	9.8	9.4
減価償却費	Depreciation	11.7	11.1	11.7	11.7	11.5	12.1	11.5	11.1	10.5	10.6
研究開発費	R&D Expenses	2.2	2.2	1.8	2.7	2.9	3.1	2.1	2.4	2.1	2.6
有利子負債	Interest-Bearing Debt	244.8	235.3	229.0	237.8	227.4	208.8	188.8	158.4	132.1	104.3

### 設備投資

#### Capital Investment

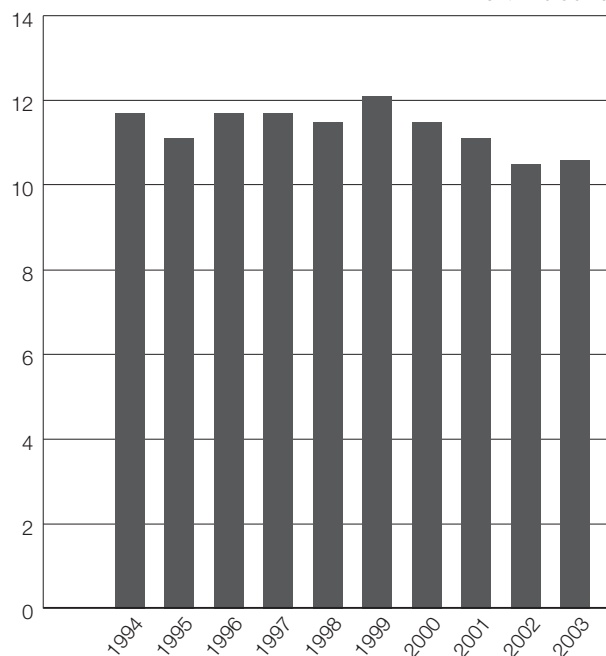
単位:十億円  
Unit: Billions of Yen



### 減価償却費

#### Depreciation

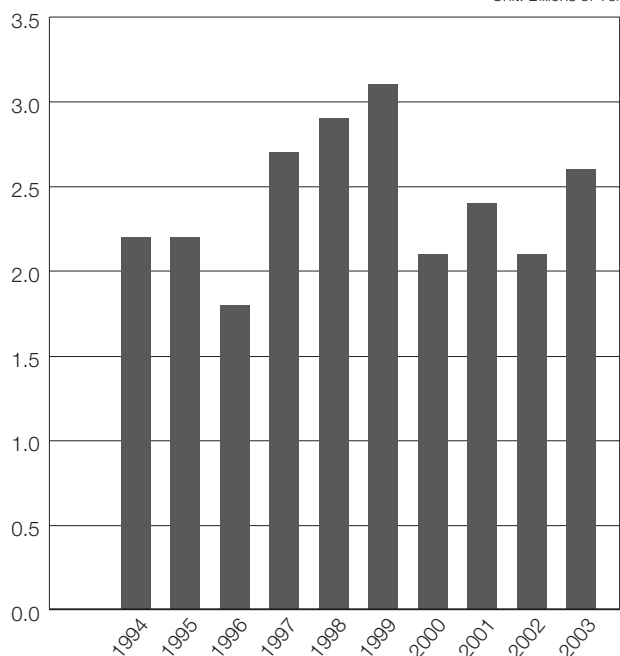
単位:十億円  
Unit: Billions of Yen



### 研究開発費

#### R&D Expenses

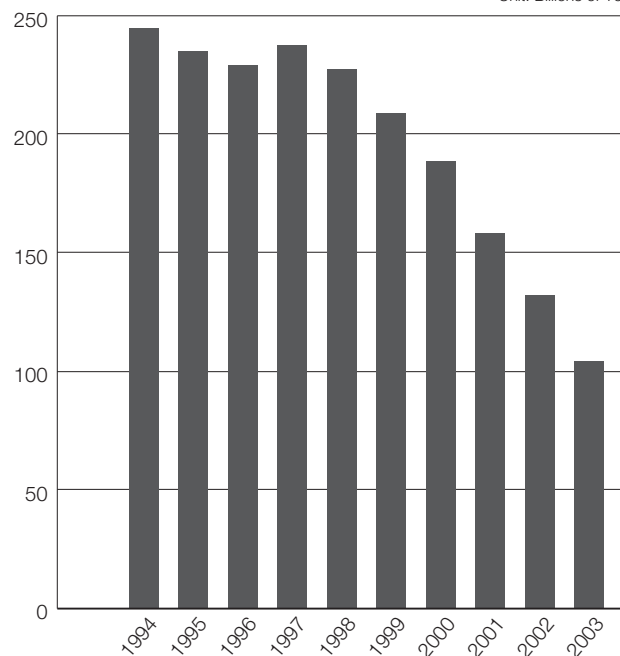
単位:十億円  
Unit: Billions of Yen



### 有利子負債

#### Interest-Bearing Debt

単位:十億円  
Unit: Billions of Yen



注: 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おります。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おります。

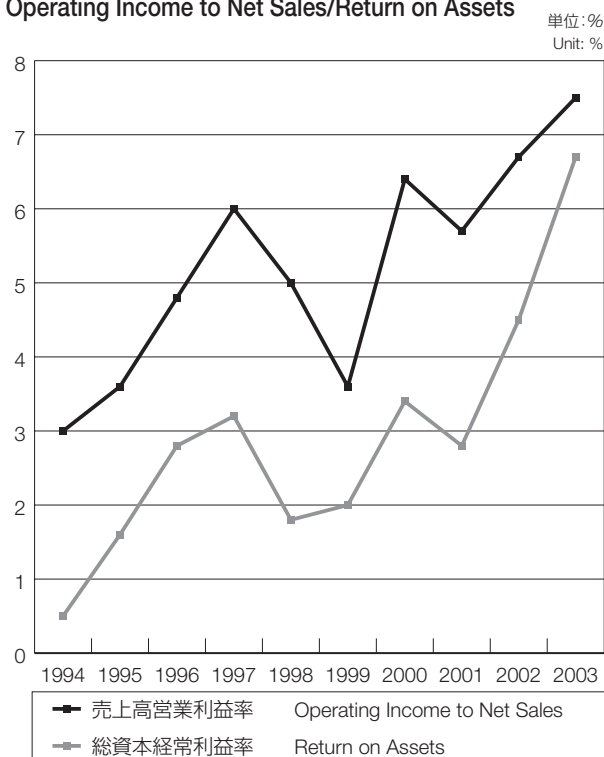
Note: The business tax which was included in Selling, General and Administrative Expenses and was reported in the consolidated financial statements submitted to the Director of the Kanto Finance Bureau in Japan until March 31, 1998, has been reclassified as other expenses.

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

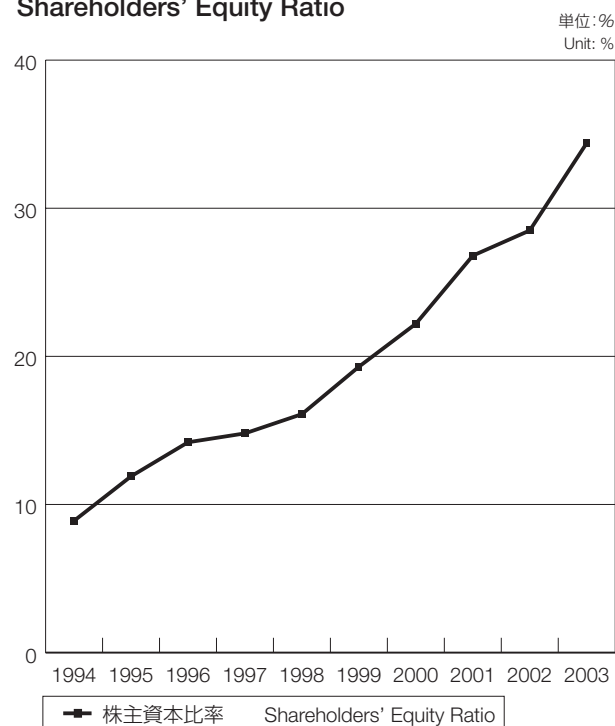
## 連結 主要な指標の推移 Principal Consolidated Indicators

年度	Fiscal Year	1994	1995	1996	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	3.0	3.6	4.8	6.0	5.0
売上高経常利益率	Ordinary Income to Net Sales	0.7	1.9	3.2	3.8	2.5
売上高当期純利益率	Net Income to Net Sales	—	0.8	3.4	1.7	1.4
総資本経常利益率	Return on Assets	0.5	1.6	2.8	3.2	1.8
株主資本当期純利益率	Return on Equity	—	6.5	21.9	10.1	6.7
<b>&lt;安定性&gt;</b>	<b>&lt;Stability&gt;</b>					
株主資本比率	Shareholders' Equity Ratio	8.9	11.9	14.2	14.8	16.1
流動比率	Current Ratio	97.0	87.8	88.1	86.0	104.7
当座比率	Quick Ratio	53.2	57.1	42.8	42.5	48.0
固定比率	Fixed Assets Ratio	575.7	422.4	340.9	324.9	319
固定長期適合率	Fixed Assets to Long-Term Liabilities and Shareholders' Equity Ratio	104.4	117.9	119.7	123.8	97.8
インタレスト・カバレッジ	Interest Coverage	1.45	2.38	4	5.75	4.11
デット・エクイティ・レシオ	Debt Equity Ratio	8.4	5.88	4.73	4.57	4.26
デット・キャパシティ・レシオ	Debt Capacity Ratio	2.55	2.47	2.44	2.47	2.71
有利子負債・営業CF倍率	Ratio of Interest-Bearing Debt to Cash Flows from Operating Activities	—	—	—	—	—
投下資本利益率	Return on Invested Capital	—	0.82	3.49	1.75	1.25
<b>&lt;効率性&gt;</b>	<b>&lt;Efficiency&gt;</b>					
総資本回転率	Total Assets Turnover	0.78	0.79	0.85	0.84	0.76
有形固定資産回転率	Tangible Fixed Assets Turnover	2.33	2.37	2.61	2.64	2.22
株主資本回転率	Shareholders' Equity Turnover	8.80	6.67	5.96	5.67	4.69
たな卸資産回転率	Inventory Turnover	4.56	4.33	4.12	3.93	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	Net Income per Share	(6.75)	8.60	34.39	18.06	12.51
1株当たり株主資本	Shareholders' Equity per Share	113.22	142.35	171.84	184.67	190.56
1株当たり配当金	Dividends per Share	5.50	5.00	5.00	6.00	5.00

売上高営業利益率および総資本経常利益率  
Operating Income to Net Sales/Return on Assets



株主資本比率  
Shareholders' Equity Ratio



年度	Fiscal Year	1999	2000	2001	2002	2003
<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	3.6	6.4	5.7	6.7	7.5
売上高経常利益率	Ordinary Income to Net Sales	2.8	4.5	3.6	5.4	7.1
売上高当期純利益率	Net Income to Net Sales	0.9	2.1	0.1	—	3.7
総資本経常利益率	Return on Assets	2.0	3.4	2.8	4.5	6.7
株主資本当期純利益率	Return on Equity	3.6	7.5	0.4	—	11.2
<b>&lt;安定性&gt;</b>	<b>&lt;Stability&gt;</b>					
株主資本比率	Shareholders' Equity Ratio	19.3	22.2	26.8	28.5	34.4
流動比率	Current Ratio	108	95.7	90.5	95.9	121.9
当座比率	Quick Ratio	56.3	51.2	41.4	43.6	59.1
固定比率	Fixed Assets Ratio	275.9	242.5	214.7	206.7	176.3
固定長期適合率	Fixed Assets to Long-Term Liabilities and Shareholders' Equity Ratio	95.7	106.7	111.6	106.4	92.1
インタレスト・カバレッジ	Interest Coverage	3.14	3.88	3.06	6.78	12.04
デット・エクイティ・レシオ	Debt Equity Ratio	3.39	2.71	2.08	1.86	1.23
デット・キャパシティ・レシオ	Debt Capacity Ratio	2.68	2.44	2.86	2.85	2.22
有利子負債・営業CF倍率	Ratio of Interest-Bearing Debt to Cash Flows from Operating Activities	11.92	8.92	6.74	5.71	3.51
投下資本利益率	Return on Invested Capital	0.77	1.9	0.12	—	4.59
<b>&lt;効率性&gt;</b>	<b>&lt;Efficiency&gt;</b>					
総資本回転率	Total Assets Turnover	0.73	0.77	0.78	0.89	0.95
有形固定資産回転率	Tangible Fixed Assets Turnover	2.14	2.22	2.13	2.24	2.55
株主資本回転率	Shareholders' Equity Turnover	3.77	3.45	2.92	3.12	2.77
たな卸資産回転率	Inventory Turnover	4.07	4.21	4.13	5.45	5.94
<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	Net Income per Share	7.42	17.61	0.93	(8.85)	28.79
1株当たり株主資本	Shareholders' Equity per Share	221.22	239.65	250.59	236.29	282.15
1株当たり配当金	Dividends per Share	3.00	5.00	5.00	7.00	7.00

注: 2003年度は、2004年3月31日で終わる年度です。

Note: Fiscal 2003 refers to the year ended March 31, 2004.

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 (%)	$= \frac{\text{当期純利益} \times 100}{\text{売上高}}$	$\frac{\text{Net Income} \times 100}{\text{Net Sales}}$
総資本経常利益率(%) Return on Assets (%)	$= \frac{\text{経常利益} \times 100}{\text{総資本}}$	$\frac{\text{Ordinary Income} \times 100}{\text{Average Total Assets}}$
株主資本当期純利益率(%) Return on Equity (%)	$= \frac{\text{当期純利益} \times 100}{\text{期末株主資本}}$	$\frac{\text{Net Income} \times 100}{\text{Total Shareholders' Equity at End of Period}}$
株主資本比率(%) Shareholders' Equity Ratio (%)	$= \frac{\text{株主資本} \times 100}{\text{期末総資本}}$	$\frac{\text{Total Shareholders' Equity} \times 100}{\text{Total Assets}}$
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 (%)	$= \frac{\text{固定資産} \times 100}{\text{期末株主資本}}$	$\frac{\text{Fixed Assets} \times 100}{\text{Total Shareholders' Equity at End of Period}}$
固定長期適合率(%) Fixed Assets to Long-Term Liabilities and Shareholders' Equity Ratio (%)	$= \frac{\text{固定資産} \times 100}{\text{固定負債} + \text{株主資本}}$	$\frac{\text{Fixed Assets} \times 100}{\text{Long-Term Liabilities} + \text{Total Shareholders' Equity at End of Period}}$
インタレスト・カバレッジ(倍) Interest Coverage Ratio (Times)	$= \frac{\text{営業利益} + \text{受取利息及び配当金}}{\text{支払利息}}$	$\frac{\text{Operating Income} + \text{Interest and Dividend Income}}{\text{Interest Expenses}}$
デット・エクイティ・レシオ(倍) Debt Equity Ratio (Times)	$= \frac{\text{有利子負債}}{\text{期末株主資本}}$	$\frac{\text{Interest-Bearing Debt}}{\text{Total Shareholders' Equity at End of Period}}$
デット・キャパシティ・レシオ(倍) Debt Capacity Ratio (Times)	$= \frac{\text{有利子負債}}{(\text{現金及び預金} + \text{受取手形及び売掛金} + \text{有価証券})}$	$\frac{\text{Interest-Bearing Debt}}{(\text{Cash and Time Deposits} + \text{Notes and Accounts Receivable} + \text{Marketable Securities})}$
有利子負債・営業CF倍率(倍) Ratio of Interest-Bearing Debt to Cash Flows from Operating Activities (Times)	$= \frac{\text{有利子負債}}{\text{営業CF}}$	$\frac{\text{Interest-Bearing Debt}}{\text{Cash Flows from Operating Activities}}$
投下資本利益率(%) Return on Invested Capital (%)	$= \frac{\text{当期純利益} \times 100}{\text{有利子負債} + \text{株主資本}}$	$\frac{\text{Net Income} \times 100}{\text{Interest-Bearing Debt} + \text{Total Shareholders' Equity}}$
総資本回転率(回) Total Assets Turnover (Times)	$= \frac{\text{売上高}}{\text{期末総資本}}$	$\frac{\text{Net Sales}}{\text{Total Assets}}$
有形固定資産回転率(%) Tangible Fixed Assets Turnover (%)	$= \frac{\text{売上高}}{\text{有形固定資産}}$	$\frac{\text{Net Sales}}{\text{Tangible Fixed Assets at End of Period}}$
株主資本回転率(回) Shareholders' Equity Turnover (Times)	$= \frac{\text{売上高}}{\text{株主資本}}$	$\frac{\text{Net Sales}}{\text{Total Shareholders' Equity at End of Period}}$
たな卸資産回転率(回) Inventory Turnover (Times)	$= \frac{\text{売上高}}{\text{たな卸資産}}$	$\frac{\text{Net Sales}}{\text{Inventories}}$
1株当たり当期純利益(円) Net Income per Share (¥)	$= \frac{\text{当期純利益}}{\text{発行済株式総数}}$	$\frac{\text{Net Income}}{\text{Total Number of Shares of Common Stock Issued at End of Period}}$
1株当たり株主資本(円) Shareholders' Equity per Share (¥)	$= \frac{\text{期末株主資本}}{\text{発行済株式総数}}$	$\frac{\text{Total Shareholders' Equity at End of Period}}{\text{Total Number of Shares of Common Stock Issued at End of Period}}$
1株当たり配当金(円) Dividends per Share (¥)		



## 連結 貸借対照表 Consolidated Balance Sheets

年度	Fiscal Year	1994	1995	1996	1997	1998
<b>《資産の部》</b>	<b>Assets</b>					
<b>流動資産</b>	<b>Current Assets</b>	159,197	165,997	175,722	181,262	159,746
現金及び預金	Cash and time deposits	25,786	14,479	13,123	22,254	21,698
受取手形及び売掛金	Notes and accounts receivable	61,449	70,686	72,223	67,393	51,600
有価証券	Marketable securities	8,677	10,078	8,388	10,727	—
たな卸資産	Inventories	56,257	61,631	70,069	74,936	66,370
繰延税金資産	Deferred tax assets	—	—	—	—	—
その他	Other current assets	7,560	9,753	12,581	10,718	9,734
貸倒引当金	Allowance for doubtful accounts	(534)	(631)	(665)	(852)	(385)
<b>固定資産</b>	<b>Non-Current Assets</b>	167,869	169,239	165,132	169,105	170,293
有形固定資産	Tangible fixed assets	110,184	112,770	110,541	111,670	112,615
建物及び構築物	Buildings and structures	47,955	47,490	46,311	44,674	41,984
機械装置及び運搬具	Machinery and equipment	35,128	36,279	35,301	36,119	35,033
土地	Land	21,493	21,571	21,575	21,603	21,643
建設仮勘定	Construction in progress	2,341	4,228	4,374	6,161	11,659
その他	Other property, plant and equipment	3,264	3,198	2,978	3,110	2,294
無形固定資産	Intangible fixed assets	807	791	762	650	610
投資等	Investments and other assets	56,877	55,677	53,828	56,784	57,066
投資有価証券	Investments in securities	44,912	44,312	45,873	47,749	47,801
長期貸付金	Long-term loans	6,306	6,030	2,957	3,812	4,623
繰延税金資産	Deferred tax assets	—	—	—	—	—
その他	Other investments and other assets	5,666	5,343	5,007	5,229	5,414
貸倒引当金	Allowance for doubtful accounts	(8)	(10)	(9)	(7)	(773)
<b>繰延資産</b>	<b>Deferred Assets</b>	1,124	717	309	924	630
<b>資産合計</b>	<b>Total Assets</b>	328,191	335,954	341,165	351,292	330,670
<b>《負債の部》</b>	<b>Liabilities</b>					
<b>流動負債</b>	<b>Current Liabilities</b>	164,125	188,982	199,555	210,843	152,613
支払手形及び買掛金	Notes and accounts payable	26,379	29,999	30,691	27,287	21,662
短期借入金	Short-term borrowings and long-term debt due within one year	94,261	98,455	111,764	122,816	101,544
社債(一年内償還分)	Corporate bonds due within one year	14,221	25,187	12,711	8,434	—
コマーシャル・ペーパー	Commercial paper	—	—	—	—	—
未払法人税等※	Accrued income taxes, etc.※	1,701	1,737	3,281	2,558	586
未払消費税等	Accrued consumption taxes, etc.	1,007	346	869	1,412	450
借入金・銀地金	Metal loans	13,661	16,151	23,138	30,830	13,858
新株引受権	Stock options	1,237	1,237	1,237	2,196	958
賞与引当金	Accrued bonuses payable	—	—	—	—	—
債務保証損失引当金	Provision for loss on guarantees	—	—	—	—	—
その他	Other current liabilities	11,652	15,864	15,861	15,304	13,553
<b>固定負債</b>	<b>Long-Term Liabilities</b>	131,757	103,503	89,444	84,476	120,669
社債	Corporate bonds	46,534	21,346	8,634	9,017	22,017
長期借入金	Long-term debt	76,198	74,218	72,833	66,797	90,018
繰延税金負債	Deferred tax liabilities	—	—	—	—	—
退職給付引当金	Reserve for employees' retirement benefits	3,936	3,946	4,194	4,534	4,950
役員退職引当金	Reserve for directors' and corporate auditors' retirement benefits	599	566	708	684	808
その他	Other non-current liabilities	4,488	3,424	3,072	3,442	2,874
<b>負債合計</b>	<b>Total Liabilities</b>	295,884	292,486	289,000	295,319	273,282
<b>少数株主持分</b>	<b>Minority Interests</b>	3,149	3,395	3,678	3,869	3,868
<b>《資本の部》</b>	<b>Shareholders' Equity</b>					
資本金	Common stock	25,270	31,016	31,091	31,098	31,098
資本剰余金	Additional paid-in capital	15,650	21,352	21,427	21,434	21,034
利益剰余金	Retained earnings	(11,764)	(12,317)	(4,109)	(503)	1,250
その他有価証券評価差額金	Unrealized gains on available-for-sale securities	—	—	—	—	—
為替換算調整勘定	Foreign currency translation adjustments	—	21	76	73	135
自己株式	Treasury stock, at cost	0	0	0	0	0
<b>資本合計</b>	<b>Total Shareholders' Equity</b>	29,158	40,073	48,486	52,103	53,518
<b>負債・少数株主持分及び資本合計</b>	<b>Total Liabilities, Minority Interests and Shareholders' Equity</b>	328,191	335,954	341,165	351,292	330,670

注：2003年度は、2004年3月31日で終わる年度です。

Note: Fiscal 2003 refers to the year ended March 31, 2004.

年度	Fiscal Year	1999	2000	2001	2002	2003
<b>《資産の部》</b>	<b>Assets</b>					
<b>流動資産</b>	<b>Current Assets</b>	149,504	144,514	121,073	101,998	96,988
現金及び預金	Cash and time deposits	19,969	15,766	10,669	5,631	4,421
受取手形及び売掛金	Notes and accounts receivable	53,391	56,555	44,673	40,707	42,650
有価証券	Marketable securities	4,622	5,036	28	—	—
たな卸資産	Inventories	57,157	56,928	53,824	40,541	39,485
繰延税金資産	Deferred tax assets	850	1,421	2,725	6,394	2,586
その他	Other current assets	13,815	9,249	12,212	10,930	10,051
貸倒引当金	Allowance for doubtful accounts	(302)	(442)	(3,059)	(2,206)	(2,206)
<b>固定資産</b>	<b>Non-Current Assets</b>	170,221	168,694	163,478	146,648	149,246
有形固定資産	Tangible fixed assets	108,756	108,164	104,493	98,592	92,102
建物及び構築物	Buildings and structures	44,018	43,431	40,394	37,455	33,781
機械装置及び運搬具	Machinery and equipment	37,929	35,046	33,579	31,501	28,201
土地	Land	21,851	25,911	24,545	25,125	23,486
建設仮勘定	Construction in progress	2,929	1,956	4,323	2,918	5,145
その他	Other property, plant and equipment	2,028	1,818	1,650	1,591	1,487
無形固定資産	Intangible fixed assets	1,641	2,165	1,981	1,204	1,262
投資等	Investments and other assets	59,823	58,365	57,003	46,851	55,881
投資有価証券	Investments in securities	47,561	48,046	47,791	37,526	48,577
長期貸付金	Long-term loans	2,533	2,058	2,639	1,984	872
繰延税金資産	Deferred tax assets	5,144	5,171	4,666	5,147	4,160
その他	Other investments and other assets	5,060	3,716	3,593	3,294	3,042
貸倒引当金	Allowance for doubtful accounts	(477)	(628)	(1,687)	(1,102)	(771)
<b>繰延資産</b>	<b>Deferred Assets</b>	263	—	—	41	40
<b>資産合計</b>	<b>Total Assets</b>	319,989	313,209	284,552	248,689	246,275
<b>《負債の部》</b>	<b>Liabilities</b>					
<b>流動負債</b>	<b>Current Liabilities</b>	138,459	151,061	133,775	106,323	79,590
支払手形及び買掛金	Notes and accounts payable	20,139	23,099	16,856	16,040	20,249
短期借入金	Short-term borrowings and long-term debt due within one year	93,467	95,820	83,745	66,361	36,668
社債(一年内償還分)	Corporate bonds due within one year	—	9,017	10,000	—	3,000
コマーシャル・ペーパー	Commercial paper	—	—	—	5,500	2,500
未払法人税等※	Accrued income taxes, etc.※	726	4,597	2,640	1,562	1,481
未払消費税等	Accrued consumption taxes, etc.	1,080	780	543	893	1,062
借入金・銀地金	Metal loans	7,528	4,989	4,675	4,618	—
新株引受権	Stock options	958	482	—	—	—
賞与引当金	Accrued bonuses payable	—	—	2,479	2,362	2,537
債務保証損失引当金	Provision for loss on guarantees	—	—	—	335	—
その他	Other current liabilities	14,558	12,274	12,834	8,649	12,091
<b>固定負債</b>	<b>Long-Term Liabilities</b>	116,191	88,506	70,351	66,960	77,332
社債	Corporate bonds	22,017	13,000	3,000	13,000	13,000
長期借入金	Long-term debt	85,855	66,004	57,019	42,699	49,207
繰延税金負債	Deferred tax liabilities	—	—	—	—	2,518
退職給付引当金	Reserve for employees' retirement benefits	4,937	6,379	7,261	8,432	9,913
役員退職引当金	Reserve for directors' and corporate auditors' retirement benefits	616	648	670	629	772
その他	Other non-current liabilities	2,764	2,474	2,399	2,198	1,922
<b>負債合計</b>	<b>Total Liabilities</b>	254,650	239,568	204,126	173,284	156,923
<b>少数株主持分</b>	<b>Minority Interests</b>	3,587	4,076	4,299	4,473	4,678
<b>《資本の部》</b>	<b>Shareholders' Equity</b>					
資本金	Common stock	31,098	33,760	36,436	36,436	36,436
資本剰余金	Additional paid-in capital	20,684	23,232	26,377	26,377	26,377
利益剰余金	Retained earnings	9,912	13,132	11,921	8,164	14,928
その他有価証券評価差額金	Unrealized gains on available-for-sale securities	—	—	1,979	2,669	9,887
為替換算調整勘定	Foreign currency translation adjustments	56	(561)	(586)	(552)	(735)
自己株式	Treasury stock, at cost	0	0	(2)	(2,164)	(2,220)
<b>資本合計</b>	<b>Total Shareholders' Equity</b>	61,751	69,564	76,125	70,931	84,673
<b>負債・少数株主持分及び資本合計</b>	<b>Total Liabilities, Minority Interests and Shareholders' Equity</b>	319,989	313,209	284,552	248,689	246,275

※1998年度から事業税を含む。  
From fiscal 1998, includes enterprise taxes.

## 連結 損益計算書

### Consolidated Statements of Income

年度	Fiscal Year	1994	1995	1996	1997	1998
売上高	<b>Net Sales</b>	256,452	267,080	288,684	294,868	250,489
売上原価	<b>Cost of Sales</b>	218,063	226,319	242,341	244,454	208,760
売上利益	Gross profit	38,389	40,761	46,342	50,413	41,729
販売費及び一般管理費	<b>Selling, General and Administrative Expenses</b>	30,577	31,017	32,496	32,606	29,235
営業利益	<b>Operating Income</b>	7,811	9,744	13,846	17,807	12,494
営業外収益	Non-operating income	3,477	2,610	2,032	1,816	2,103
受取利息及び受取配当金	Interest and dividend income	1,352	966	832	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 income	2,125	1,643	1,199	1,040	847
営業外費用	Non-operating expenses	9,538	7,155	6,550	8,451	8,291
支払利息	Interest expenses	6,331	4,509	3,697	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 losses	3,207	2,645	2,852	5,216	4,948
経常利益	<b>Ordinary Income</b>	1,751	5,199	9,328	11,172	6,306
特別利益	Extraordinary income	4,607	576	9,556	802	2,157
固定資産売却益	Gain on sale of non-current assets	1,891	576	7,975	723	—
有価証券売却益	Gain on sale of marketable securities	—	—	1,059	—	—
投資有価証券売却益	Gain on sale of investment securities	590	—	500	77	—
関係会社株式売却益	Gain on sale of shares of affiliates	1,679	—	—	—	—
子会社株式売却益	Gain on sale of shares of subsidiaries	—	—	—	—	903
新株引受権戻入益	Gain from stock options transferred	—	—	—	—	1,237
その他	Other extraordinary income	446	—	21	1	15
特別損失	Extraordinary expenses	5,438	1,385	5,273	3,194	2,783
為替差損	Exchange loss	1,770	—	—	—	—
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	1,735	409	—	—	—
たな卸資産処分損	Loss on disposal of inventories	584	—	994	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
固定資産除却損	Loss on removal of fixed assets	197	399	3,577	608	1,169
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	956	—	—	—	—
特定金外信託整理損	Loss on specified non-fund trust consolidation	—	—	—	816	—
その他	Other extraordinary expenses	193	576	702	881	1,009
税金等調整前中間純利益	<b>Income before Income Taxes and Minority Interests</b>	919	4,391	13,610	8,779	5,680
法人税、住民税及び事業税	Income, inhabitants' and enterprise taxes	2,378	2,609	4,406	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	202	211	520	223	22
連結調整勘定当期償却額	Amortization of consolidation adjustment account	(135)	(110)	16	44	—
持分法による投資損益	Equity in gains of affiliates	(200)	581	1,014	921	—
当期純利益	<b>Net Income</b>	(1,725)	2,262	9,681	5,088	3,524

年度	Fiscal Year	1999	2000	2001	2002	2003
<b>売上高</b>	<b>Net Sales</b>	232,809	239,758	222,175	221,051	234,675
<b>売上原価</b>	<b>Cost of Sales</b>	196,602	197,882	182,689	181,142	192,843
売上利益	Gross profit	36,206	41,876	39,485	39,908	41,832
<b>販売費及び一般管理費</b>	<b>Selling, General and Administrative Expenses</b>	27,859	26,419	26,875	25,159	24,192
<b>営業利益</b>	<b>Operating Income</b>	8,347	15,457	12,609	14,749	17,640
営業外収益	Non-operating income	4,223	2,043	1,794	1,494	1,997
受取利息及び受取配当金	Interest and dividend income	632	632	653	364	469
持分法による投資利益	Equity in earnings of affiliates	684	—	—	—	282
その他の収益	Other income	2,907	1,410	1,140	1,129	1,244
営業外費用	Non-operating expenses	6,044	6,667	6,477	4,222	2,978
支払利息	Interest expenses	3,081	3,130	2,372	1,803	1,504
持分法による投資損失	Equity in losses of affiliates	—	1,017	1,955	425	—
その他の費用	Other losses	2,962	2,520	2,149	1,994	1,473
<b>経常利益</b>	<b>Ordinary Income</b>	6,527	10,832	7,926	12,020	16,659
特別利益	Extraordinary income	3,715	2,999	3,869	7,970	4,603
固定資産売却益	Gain on sale of non-current assets	—	2,801	3,446	7,588	2,858
有価証券売却益	Gain on sale of marketable securities	2,202	—	—	—	—
投資有価証券売却益	Gain on sale of investment securities	1,370	—	215	—	—
関係会社株式売却益	Gain on sale of shares of affiliates	—	—	—	—	—
子会社株式売却益	Gain on sale of shares of subsidiaries	—	—	—	—	—
新株引受権戻入益	Gain from stock options transferred	—	—	—	—	—
その他	Other extraordinary income	142	197	207	382	1,745
特別損失	Extraordinary expenses	6,853	4,295	9,706	24,350	7,187
為替差損	Exchange loss	—	—	—	—	—
退職金	Retirement benefits	482	—	—	—	—
退職給付会計変更時差異償却	Amortization of initial transition obligation	—	1,077	1,077	1,035	1,025
合理化損失	Loss on rationalization	4,870	652	—	—	—
たな卸資産処分損	Loss on disposal of inventories	—	—	—	—	—
たな卸資産評価損	Write-down of inventories	—	—	—	10,113	—
投資有価証券売却損	Loss on sale of investment securities	—	—	—	3,031	—
投資有価証券評価損	Appraisal loss on investment securities	1,187	29	1,955	6,229	608
固定資産除却損	Loss on removal of fixed assets	—	913	669	634	1,540
貸倒引当金繰入額	Provision for allowance for doubtful accounts	—	15	2,899	47	—
貸倒損失	Bad debt expense	—	534	698	—	—
事業再編損失	Loss due to reorganization	—	—	1,854	2,856	2,370
特定金外信託整理損	Loss on specified non-fund trust consolidation	—	—	—	—	—
その他	Other extraordinary expenses	312	1,073	550	402	1,642
<b>税金等調整前中間純利益</b>	<b>Income before Income Taxes and Minority Interests</b>	3,389	9,537	2,088	(4,358)	14,075
法人税、住民税及び事業税	Income, inhabitants' and enterprise taxes	1,338	5,099	3,918	2,614	2,231
未払法人税等戻入益	Reversal of accrued income taxes	200	—	—	—	—
法人税等調整額	Income taxes deferred	(11)	(572)	(2,378)	(4,581)	2,921
少数株主利益	Minority interests income	192	88	266	228	239
連結調整勘定当期償却額	Amortization of consolidation adjustment account	—	—	—	—	—
持分法による投資損益	Equity in gains of affiliates	—	—	—	—	—
<b>当期純利益</b>	<b>Net Income</b>	2,070	4,921	282	(2,619)	8,683

注: 2003年度は、2004年3月31日で終わる年度です。

Note: Fiscal 2003 refers to the year ended March 31, 2004.

## 連結 セグメント情報 Consolidated Segment Information

年度	Fiscal Year	1994	1995	1996	1997	1998
<b>●製錬部門</b>		<b>Nonferrous Metals</b>				
売上高	Net sales	91,739	94,187	99,358	105,638	97,522
営業利益	Operating income	1,246	1,807	6,687	8,753	6,671
売上高営業利益率	Operating income to net sales	1.4%	1.9%	6.7%	8.3%	6.8%
<b>●金属加工・化成品部門</b>		<b>Metal-Processing and Chemical Products</b>				
売上高	Net sales	50,786	55,563	58,991	65,123	56,529
営業利益	Operating income	2,252	3,206	2,812	2,828	1,892
売上高営業利益率	Operating income to net sales	4.4%	5.8%	4.8%	4.3%	3.3%
<b>●新素材部門</b>		<b>New Materials</b>				
売上高	Net sales	14,844	15,783	16,374	20,454	19,058
営業利益	Operating income	1,521	2,646	1,979	3,511	2,942
売上高営業利益率	Operating income to net sales	10.2%	16.8%	12.1%	17.2%	15.4%
<b>●建設・不動産部門</b>		<b>Construction and Real Estate</b>				
売上高	Net sales	37,316	35,396	42,472	35,935	25,856
営業利益	Operating income	2,722	1,585	1,802	1,617	795
売上高営業利益率	Operating income to net sales	7.3%	4.5%	4.2%	4.5%	3.1%
<b>●物品販売部門</b>		<b>Commodity Sales</b>				
売上高	Net sales	41,204	45,225	50,579	49,251	34,630
営業利益	Operating income	223	55	(602)	157	223
売上高営業利益率	Operating income to net sales	0.5%	0.1%	—	0.3%	0.6%
<b>●その他部門</b>		<b>Others</b>				
売上高	Net sales	20,561	20,923	20,908	18,464	16,892
営業利益	Operating income	423	865	1,439	1,432	471
売上高営業利益率	Operating income to net sales	2.1%	4.1%	6.9%	7.8%	2.8%

\* 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おります。

また、「新素材部門」は「電気・電子材料」へ、「その他部門」に含まれていました廃棄物中間処理・運輸収入については「環境・リサイクル部門」へ区分を変更しております。

\* 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.

年度	Fiscal Year	1999	2000	2001	2002	2003
<b>●製錬部門</b>		<b>Nonferrous Metals</b>				
売上高	Net sales	85,984	87,939	88,258	89,670	96,218
営業利益	Operating income	909	3,546	3,066	1,666	2,468
売上高営業利益率	Operating income to net sales	1.1%	4.0%	3.5%	1.9%	2.6%
<b>●金属加工部門</b>		<b>Metal-Processing</b>				
売上高	Net sales	25,386	26,636	21,669	24,013	
営業利益	Operating income	1,104	1,390	669	1,172	
売上高営業利益率	Operating income to net sales	4.3%	5.2%	3.1%	4.9%	
<b>●電気・電子材料部門</b>		<b>Electronic Materials</b>				
売上高	Net sales	44,769	44,473	35,904	34,485	
営業利益	Operating income	4,668	6,163	2,799	4,021	
売上高営業利益率	Operating income to net sales	10.4%	13.9%	7.8%	11.7%	
<b>●電子材料・金属加工部門</b>		<b>Electronic Materials and Metal-Processing</b>				
売上高	Net sales					59,977
営業利益	Operating income					7,138
売上高営業利益率	Operating income to net sales					11.9%
<b>●環境・リサイクル部門</b>		<b>Environmental Management and Recycling</b>				
売上高	Net sales	13,789	14,544	17,636	21,781	29,546
営業利益	Operating income	637	1,601	2,388	3,258	4,546
売上高営業利益率	Operating income to net sales	4.6%	11.0%	13.5%	15.0%	15.4%
<b>●熱処理部門</b>		<b>Heat Treatment</b>				
売上高	Net sales	12,858	15,633	15,152	19,419	19,098
営業利益	Operating income	268	1,614	1,789	2,993	2,955
売上高営業利益率	Operating income to net sales	2.1%	10.3%	11.8%	15.4%	15.5%
<b>●建設・不動産部門</b>		<b>Construction and Real Estate</b>				
売上高	Net sales	21,856	23,018	17,763	14,150	12,910
営業利益	Operating income	1,018	1,325	2,035	1,656	844
売上高営業利益率	Operating income to net sales	4.7%	5.8%	11.5%	11.7%	6.5%
<b>●物品販売部門</b>		<b>Commodity Sales</b>				
売上高	Net sales	25,051	25,335	23,426	15,408	14,685
営業利益	Operating income	188	168	133	202	186
売上高営業利益率	Operating income to net sales	0.8%	0.7%	0.6%	1.3%	1.3%
<b>●その他部門</b>		<b>Others</b>				
売上高	Net sales	3,111	2,177	2,363	2,122	2,237
営業利益	Operating income	519	224	133	230	214
売上高営業利益率	Operating income to net sales	16.7%	10.3%	5.6%	10.8%	9.6%

\* 当連結会計年度から、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おります。

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おります。

\* The metal-processing segment and the electronic materials segment have been combined as the electronic 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.

# 連結 キャッシュ・フロー計算書

## Consolidated Statements of Cash Flows

単位:百万円  
Unit: Millions of Yen

年度	Fiscal Year	1999	2000	2001	2002
<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	3,389	9,537	2,088	(4,358)
2. 減価償却費	Depreciation	12,135	11,516	11,102	10,522
3. 連結調整勘定償却額	Amortization of consolidation adjustment account	13	92	114	117
4. 貸倒引当金の増減額	Provision (reversal) of allowances for bad debts	(379)	289	2,775	(71)
5. その他の引当金の増減額	Provision (reversal) of other allowances	(207)	1,448	1,244	1,244
6. 受取利息及び受取配当金	Interest and dividend income	(632)	(632)	(653)	(364)
7. 支払利息	Interest expenses	3,081	3,130	2,372	1,803
8. 為替差損益	Foreign exchange (gain) loss	227	(45)	(12)	126
9. 持分法による投資損益	Equity in (earnings) losses of affiliates	(684)	1,017	1,955	425
10. 有形固定資産売却益	(Gain) on sale of tangible fixed assets	—	(2,801)	(3,446)	(7,588)
11. 固定資産除却損	Loss on removal of marketable and fixed assets	—	913	669	634
12. 移転補償金収入	(Compensation) for transfer of property	—	—	—	—
13. 有価証券売却利益	(Gain) on sale of marketable securities	(3,267)	—	—	—
14. 投資有価証券売却損益	(Gain) loss on sale of marketable and investment securities	(1,370)	13	(215)	3,031
15. 有価証券評価損	Appraisal loss on marketable securities	354	—	—	—
16. 投資有価証券評価損	Appraisal loss on investment securities	1,187	29	1,955	6,229
17. 社債発行費(社債発行差金)償却	Amortization of bond issue cost and premium on bond issuance	366	24	—	—
18. 事業再編損失	Loss due to reorganization	—	164	1,001	2,453
19. 売上債権の増減額	(Increase) decrease in trade receivables	(1,463)	(2,783)	11,934	3,185
20. たな卸資産の増減額	(Increase) decrease in inventories	9,237	(767)	2,702	13,104
21. 仕入債務の増減額	Increase (decrease) in trade payables	(1,614)	2,622	(5,757)	(406)
22. 未払消費税等の増減額	Increase (decrease) in accrued consumption taxes, etc.	630	(312)	(228)	374
23. 役員賞与の支払額	Bonuses paid to directors and corporate auditors	(71)	(41)	(57)	(30)
24. その他の増減額	Other increases (decreases)	52	1,138	1,724	(2,334)
25. 利息及び配当金の受取額	Interest and dividend income received	882	646	711	589
26. 利息の支払額	Interest expenses paid	(3,152)	(2,732)	(2,706)	(1,900)
27. 法人税等の支払額	Income taxes and other payments	(1,198)	(1,290)	(5,772)	(3,653)
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	17,516	21,176	23,503	23,134
<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. 有価証券の売却による収入	Proceeds from sale of marketable securities	5,386	—	—	—
2. 有形固定資産の取得による支出	Acquisition of property, plant and equipment	(9,896)	(10,857)	(9,247)	(10,568)
3. 有形固定資産の売却による収入	Proceeds from sale of property, plant and equipment	332	4,140	4,380	9,210
4. 補助金等の受入による収入	Proceeds from state subsidies	—	—	—	1,088
5. 投資有価証券の取得による支出	Acquisition of marketable investment securities	(133)	(419)	(1,221)	(2,761)
6. 投資有価証券の売却による収入	Proceeds from sale of marketable investment securities	2,151	31	1,153	1,886
7. 連結の範囲の変更を伴う子会社株式の取得による収支	Proceeds from (payment for purchase of) investment in newly consolidated subsidiaries	—	(1,265)	(281)	276
8. 貸付けによる支出	Payment of loans receivable	(1,948)	(162)	(3,948)	(1,662)
9. 貸付金の回収による収入	Proceeds from loans receivable	844	4,170	1,667	1,187
10. その他の収入(支出)	Other proceeds (expenditures)	(248)	328	(210)	(176)
投資活動によるキャッシュ・フロー	Net cash used in investment activities	(3,513)	(4,033)	(7,708)	(1,520)
<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. 短期借入金の純減少額	(Decrease) in short-term bank loans, net	(7,409)	(8,504)	(2,534)	(19,395)
2. 借入金・銀地金の純減少額	(Decrease) in metal loans, net	(6,329)	(2,539)	(314)	(57)
3. 長期借入れによる収入	Proceeds from long-term debt	16,949	8,117	12,803	10,027
4. 長期借入金の返済による支出	Repayment of long-term debt	(21,165)	(18,473)	(30,928)	(21,345)
5. 社債の償還による支出	Expenditures for redemption of corporate bonds	—	—	(9,017)	(10,000)
6. 社債の発行による収入	Proceeds from issuance of bonds	—	—	—	10,000
7. 株式の発行による収入	Proceeds from issuance of common stock	—	5,311	5,337	—
8. コマーシャル・ペーパーの純増減額	Increase (decrease) of commercial paper, net	—	—	—	5,500
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	(350)	(577)	—	—
10. 自己株式の取得による支出	Purchases of treasury stock	(0)	(0)	(14)	(11)
11. 自己株式の売却による収入	Proceeds from sale of treasury stock	—	—	14	—
12. 子会社の増資による収入	Proceeds from capital investment of subsidiaries	—	—	—	56
13. 配当金の支払額	Cash dividends paid	(1,400)	(836)	(1,451)	(1,518)
14. 少数株主への配当金の支払額	Cash dividends paid to minority shareholders	(17)	(20)	(21)	(136)
財務活動によるキャッシュ・フロー	Net cash used in financing activities	(19,723)	(17,523)	(26,127)	(26,882)
<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>	20	29	64	(11)
<b>V 現金及び現金同等物の減少額</b>	<b>Net Decrease in Cash and Cash Equivalents</b>	(5,700)	(351)	(10,266)	(5,279)
<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>	26,435	21,028	20,696	10,429
<b>VII 非連結子会社合併による現金及び現金同等物の受入</b>	<b>Cash and Cash Equivalents from Merger of Non-Consolidated Subsidiaries</b>	26	—	—	—
<b>VIII 新規連結に伴う現金及び現金同等物の増加</b>	<b>Cash and Cash Equivalents of Newly Consolidated Subsidiaries</b>	340	19	—	474
<b>IX 連結除外に伴う現金及び現金同等物の減少</b>	<b>Decrease in Cash and Cash Equivalents with Exclusion from Consolidation</b>	(73)	—	—	—
<b>X 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>	21,028	20,696	10,429	5,624

年度	Fiscal Year	2003
<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	14,075
2. 減価償却費	Depreciation	10,608
3. 連結調整勘定償却額	Amortization of consolidation adjustment account	136
4. 貸倒引当金の増減額	Provision (reversal) of allowances for bad debts	152
5. その他の引当金の増減額	Provision (reversal) of other allowances	1,567
6. 受取利息及び受取配当金	Interest and dividend income	(469)
7. 支払利息	Interest expenses	1,504
8. 為替差損益	Foreign exchange (gain) loss	14
9. 持分法による投資損益	Equity in (earnings) losses of affiliates	(282)
10. 有形固定資産売却益	(Gain) on sale of tangible fixed assets	(2,858)
11. 固定資産除却損	Loss on removal of marketable and fixed assets	1,540
12. 移転補償金収入	(Compensation) for transfer of property	(1,347)
13. 有価証券売却利益	(Gain) on sale of marketable securities	—
14. 投資有価証券売却損益	(Gain) loss on sale of marketable and investment securities	(6)
15. 有価証券評価損	Appraisal loss on marketable securities	—
16. 投資有価証券評価損	Appraisal loss on investment securities	608
17. 社債発行費(社債発行差金)償却	Amortization of bond issue cost and premium on bond issuance	—
18. 事業再編損失	Loss due to reorganization	1,790
19. 売上債権の増減額	(Increase) decrease in trade receivables	(1,139)
20. たな卸資産の増減額	(Increase) decrease in inventories	889
21. 仕入債務の増減額	Increase (decrease) in trade payables	3,795
22. 未払消費税等の増減額	Increase (decrease) in accrued consumption taxes, etc.	143
23. 役員賞与の支払額	Bonuses paid to directors and corporate auditors	(38)
24. その他の増減額	Other increases (decreases)	2,526
25. 利息及び配当金の受取額	Interest and dividend income received	362
26. 利息の支払額	Interest expenses paid	(1,496)
27. 法人税等の支払額	Income taxes and other payments	(2,350)
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	29,725
<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. 有価証券の売却による収入	Proceeds from sale of marketable securities	—
2. 有形固定資産の取得による支出	Acquisition of property, plant and equipment	(8,332)
3. 有形固定資産の売却による収入	Proceeds from sale of property, plant and equipment	6,276
4. 補助金等の受入による収入	Proceeds from state subsidies	1,390
5. 投資有価証券の取得による支出	Acquisition of marketable investment securities	(606)
6. 投資有価証券の売却による収入	Proceeds from sale of marketable investment securities	337
7. 連結の範囲の変更を伴う子会社株式の取得による収支	Proceeds from (payment for purchase of) investment in newly consolidated subsidiaries	86
8. 貸付けによる支出	Payment of loans receivable	(635)
9. 貸付金の回収による収入	Proceeds from loans receivable	730
10. その他の収入(支出)	Other proceeds (expenditures)	(537)
投資活動によるキャッシュ・フロー	Net cash used in investment activities	(1,290)
<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. 短期借入金の純減少額	(Decrease) in short-term bank loans, net	(25,275)
2. 借入金・銀地金の純減少額	(Decrease) in metal loans, net	(4,618)
3. 長期借入れによる収入	Proceeds from long-term debt	24,024
4. 長期借入金の返済による支出	Repayment of long-term debt	(21,928)
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	3,000
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	(3,000)
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	(4)
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	(2,126)
14. 少数株主への配当金の支払額	Cash dividends paid to minority shareholders	(142)
財務活動によるキャッシュ・フロー	Net cash used in financing activities	(30,072)
<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>	(6)
<b>V 現金及び現金同等物の減少額</b>	<b>Net Decrease in Cash and Cash Equivalents</b>	(1,643)
<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>	5,624
<b>VII 非連結子会社合併による現金及び現金同等物の受入</b>	<b>Cash and Cash Equivalents from Merger of Non-Consolidated Subsidiaries</b>	—
<b>VIII 新規連結に伴う現金及び現金同等物の増加</b>	<b>Cash and Cash Equivalents of Newly Consolidated Subsidiaries</b>	433
<b>IX 連結除外に伴う現金及び現金同等物の減少</b>	<b>Decrease in Cash and Cash Equivalents with Exclusion from Consolidation</b>	—
<b>X 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>	4,414

注：2003年度は、2004年3月31日で終わる年度です。

Note: Fiscal 2003 refers to the year ended March 31, 2004.

## 関係会社一覧

### Subsidiaries and Affiliates

#### 連結子会社 34社 34 Consolidated Subsidiaries

会社名 Name	資本金(百万円) Issued Share 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>			
秋田製錬(株) Akita Zinc Co., Ltd.	5,000	57	亜鉛・カドミウムの製錬 Refining of zinc and cadmium
小坂製錬(株) Kosaka Smelting & Refining Co., Ltd.	2,000	100	銅・金・銀の製錬 Smelting and refining of copper, gold, and silver
(株)日本ピージーエム Nippon PGM Co., Ltd.	300	60	白金族の製錬 Smelting of PGM metals
秋田ジンクソリューションズ(株) Akita Zinc Solutions Co., Ltd.	375	85	亜鉛製品の製造 Processing of zinc products
ジンクエクセル(株) Zinc Excel Co., Ltd.	200	85	亜鉛製品の販売 Marketing of zinc products
<b>環境・リサイクル部門 Environmental Management and Recycling</b>			
花岡鉱業(株) Hanaoka Mining Co., Ltd.	300	100	廃棄物の管理型最終処分場、土壌浄化処理 Management-type activities for waste landfill; soil remediation and treatment
日本パール(株) Nippon Purle Limited	90	100	廃棄物の中間処理 Waste treatment
同和クリーンテックス(株) Dowa Clean Technical Service Co., Ltd.	50	100	廃棄物の中間処理 Waste treatment
テクノクリーン(株) Technoclean Co., Ltd.	30	100	廃棄物の収集・運搬 Collection and transportation of waste for recycling purposes
同和通運(株) Dowa-Tsuun Co., Ltd.	20	97	自動車運送、通運、倉庫 Automobile transport, forwarding, storage
(株)リサイクル・システムズ・ジャパン Recycle Systems Japan Co., Ltd.	100	100	貴金属等の回収など Recovery of precious metals
ジオテクノス(株) Geotechnos Co., Ltd.	100	96	土壌・地下水汚染調査および浄化修復工事など Examining soil and groundwater for contamination as well as remediation, rehabilitation, etc.
(株)大館分析技術センター Odate Bunseki Gijutsu Center Co., Ltd.	10	100	環境計量・認定特定計量証明事業など Environmental measurement and authorized special environmental measurement certification business, etc.
(株)エコリサイクル Eco-Recycle Co., Ltd.	150	60	使用済み家電製品・パソコン・OA機器等の再生処理および回収物の販売 Recovery and marketing of discarded household appliances, personal computers, office equipment, and other items
イー・アンド・イー ソリューションズ(株) E&E Solutions Inc.	100	100	環境・エネルギーの総合技術コンサルタント General environmental and energy technology consulting
<b>電子材料・金属加工部門 Electronic Materials &amp; Metal-Processing</b>			
同和ハイテック(株) Dowa Hightech Co., Ltd.	450	98	金属化合物、化成品、電子部品の製造、表面処理 Plating of metal compounds, chemical products, and electronic parts
同和鉄粉工業(株) Dowa Iron Powder Co., Ltd.	300	70	鉄粉の製造 Production of iron powder
日本弁柄工業(株) Nippon Bengara Kogyo Co., Ltd.	300	79	フェライト粉の製造 Production of ferrite powder
(株)同和半導体 Dowa Semiconductor Co., Ltd.	300	100	化合物半導体基板、発光ダイオードおよび高純度ガリウムの製造 Production of compound semiconductor wafers, LEDs, and high-purity gallium
竹内金属箔粉工業(株) Takeuchi Metal Foil and Powder Co., Ltd.	80	100	金属箔粉の製造加工および販売、めっき材料の販売 Production, processing, and marketing of metal foil and powder; marketing of plating materials
Nichiben Magnetics (S) Pte. Ltd.	3,000千s.\$ 3 million s.\$	100	フェライト粉の製造 Production of ferrite powder

同和メタル(株) Dowa Metal Co., Ltd.	400	100	銅・黄銅板条その他伸銅品の製造 Production of copper, brass sheet, strip and other copper strip products
豊栄商事(株) Hoei Shoji Co., Ltd.	110	100	諸地金および地金関連製品の販売 Marketing of bare metals and related products
新日本ブラス(株) New Nippon Brass Co., Ltd.	100	100	各種黄銅棒・鍛造品の製造 Production of brass rods and wrought products
<b>熱処理部門 Heat Treatment</b>			
Dowa THT America, Inc.	5,000千U.S.\$ 5 million U.S.\$	100	金属熱処理の受託加工 Heat treatment services
<b>その他部門 Others</b>			
同和工営(株) Dowa Engineering Co., Ltd.	650	96	土木、建築の設計・施行・監理 Civil and architectural design, construction, and management
同和テクノエンジニア(株) Dowa Techno Engineering Co., Ltd.	400	96	プラント建設 Plant construction
同和興産(株) Dowa Kohsan Co., Ltd.	305	100	ゴルフ場・ビル・マンション等の受託管理など Management and other services for golf courses, buildings, apartments, and other facilities
昭和開発工業(株) Showa Kaihatsu Kogyo Co., Ltd.	30	100	建設業、砕石業 Construction; quarrying
陽和工営(株) Yowa Kouei Co., Ltd.	20	100	土木工事、建築工事、プラント工事、設備工事など Civil construction, plant, equipment, and other engineering operations
パルス建設コンサルタント(株) Pulse Kensetsu Consultant Co., Ltd.	20	100	建設、測量、地質調査、地盤調査、建設コンサルタントなど Construction; surveying; geological and ground surveying; civil engineering consultation; other services
東京商事(株) Tokyo Shoji Co., Ltd.	400	100	非鉄金属・電子材料等の販売、損保代理業など Marketing for nonferrous metals and electronic materials; nonlife insurance services
(株)ドウワ・マネジメント・サービス Dowa Management Service Co., Ltd.	400	100	ファイナンス業および企業の業務受託 Financial and corporate administration services
秋田地熱エネルギー(株) Akita Geothermal Energy Co., Ltd.	300	70	発電用地熱蒸気供給、蒸気・熱水の調査・採集・利用 Provision of geothermal steam for generation of electricity; research, collection, and use of steam and hot water

**持分法適用会社9社 Nine affiliates accounted for by the equity method**

小名浜製錬(株) Onahama Smelting & Refining Co., Ltd.	6,000	31	銅の製錬 Copper smelting and refining
日本鋳銅(株) Japan Copper Casting Co., Ltd.	200	30	タフピッチ銅・リン脱酸銅・無酸素銅等のケーキ・ビレット製造 Production of cake billets of tough pitch copper, phosphorus deoxidized copper, oxygen-free high-conductivity copper, and other materials
(株)アシックス Acids Co., Ltd.	150	50	硫酸の販売など Marketing of sulfuric acid, etc.
光和精鉱(株) Kowa Seiko Co., Ltd.	1,000	40	産業廃棄物の処理・収集運搬など Treatment, collection, and transport of industrial waste
東宇熱処理工業(株) Dongwoo Heat Treating Co., Ltd.	8,500百万won 8.5 billion won	45	金属熱処理加工、熱処理設備の設計・製作・販売 Metal heat treatment processing; design, creation, and marketing of heat treatment equipment
藤田観光(株) Fujita Kanko Inc.	12,081	28	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	産業用爆薬製造および販売 Production and marketing of industrial explosives
(株)岡山臨港 Okayama Rinko Co., Ltd.	98	33	倉庫業など Warehousing; other business activities
Minera Tizapa, S.A. de C.V.	69,914千m.p.* 69.914 million m.p.*	39	非鉄金属資源の探鉱・開発・採鉱・選鉱 Prospecting, development, mining, and ore preparation of nonferrous metal resources

s.\$ : Singapore \$  
m.p.: Mexico peso

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\* 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おります。

\* Common Stock includes revaluation adjustments under inflation accounting.

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