

# インベスターズ・ガイド 2006

## Investors' Guide 2006

2005年度(2006年3月期)  
Year Ended March 31, 2006

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Furthermore, forecasts and other data presented herein are based on information available at the time of the writing of the *Investors' Guide* and include uncertainties.

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# インベスターズ・ガイド

## Investors' Guide

### 目次

#### Contents

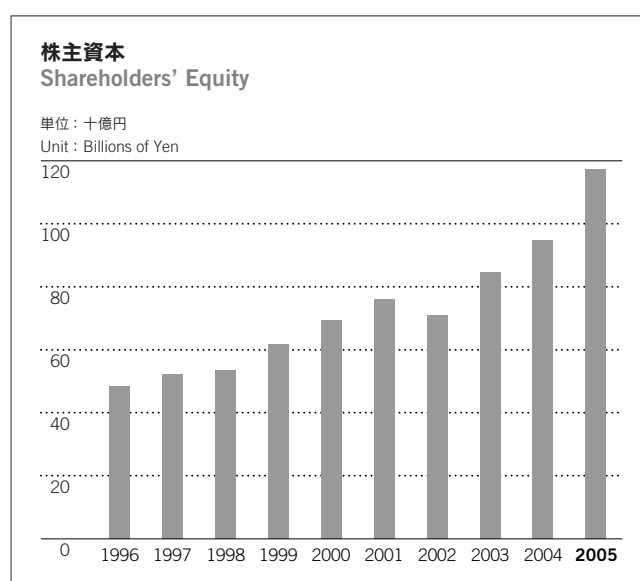
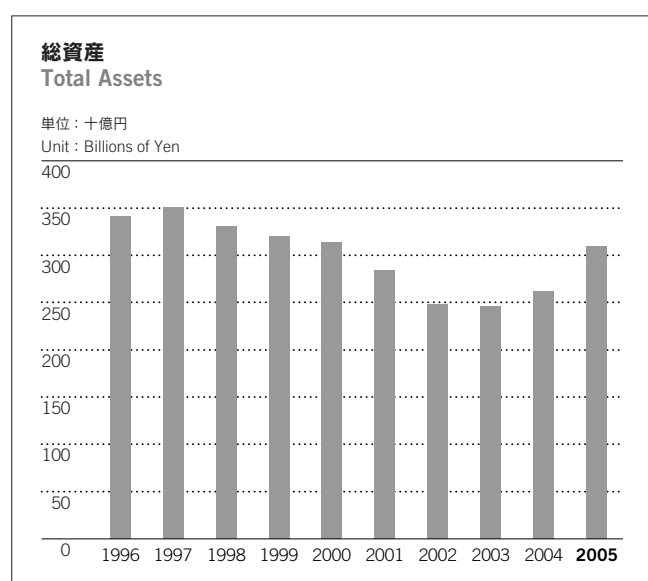
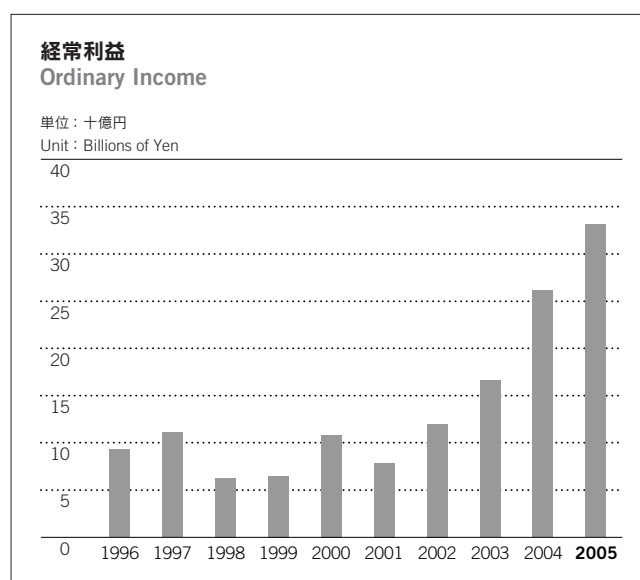
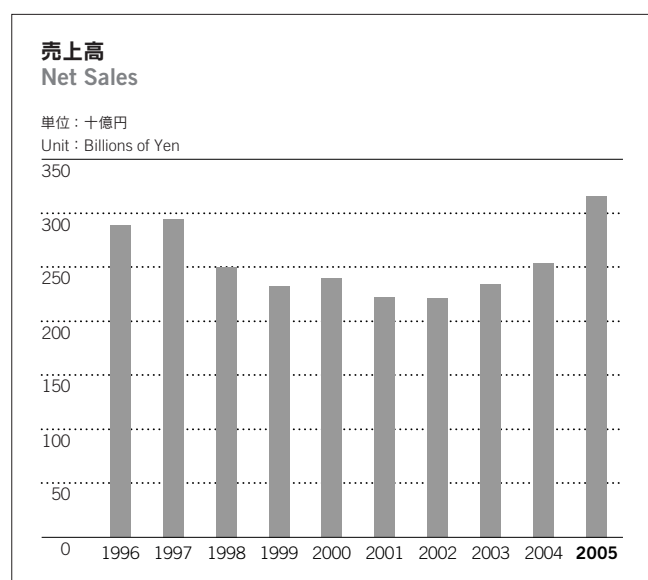
連結財務ハイライト	Consolidated Financial Highlights	
売上高	Net Sales	2
営業利益	Operating Income	2
経常利益	Ordinary Income	2
当期純利益(損失)	Net Income (Loss)	2
株主資本	Shareholders' Equity	2
総資産	Total Assets	2
設備投資	Capital Investment	3
減価償却費	Depreciation	3
研究開発費	R&D Expenses	3
有利子負債	Interest-bearing Debt	3
連結主要な指標の推移	Principal Consolidated Indicators	4
連結貸借対照表	Consolidated Balance Sheets	8
連結損益計算書	Consolidated Statements of Income	10
連結セグメント情報	Consolidated Segment Information	12
連結キャッシュ・フロー計算書	Consolidated Statements of Cash Flows	14
関係会社一覧	Subsidiaries and Affiliates	16

# 連結財務ハイライト

## Consolidated Financial Highlights

単位：十億円  
Unit: Billions of Yen

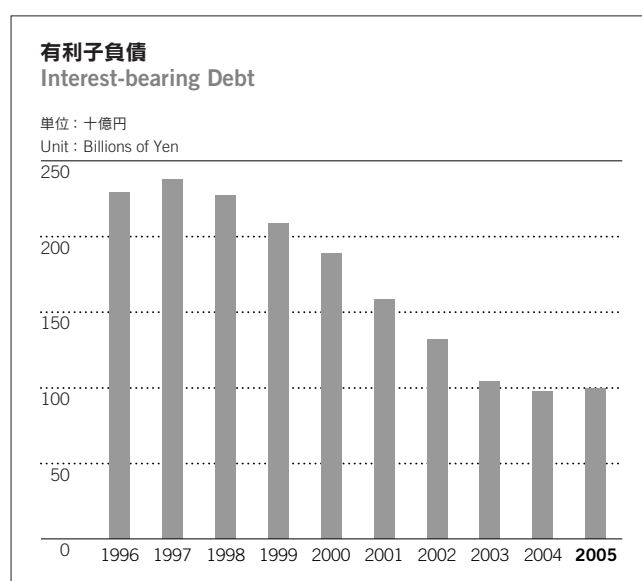
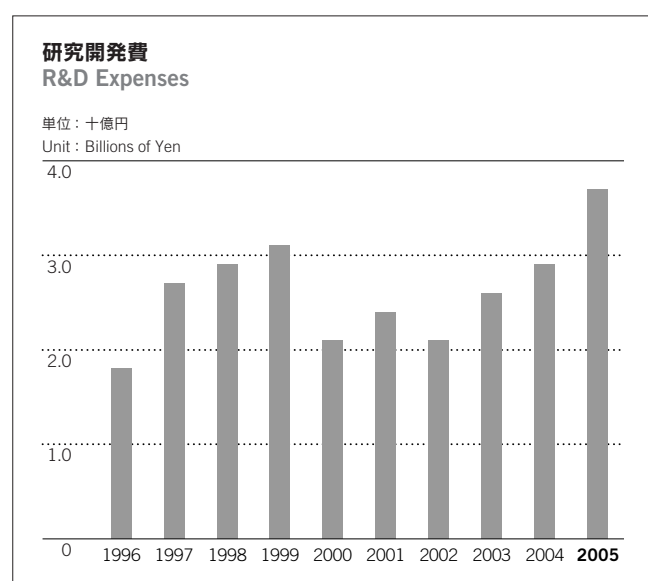
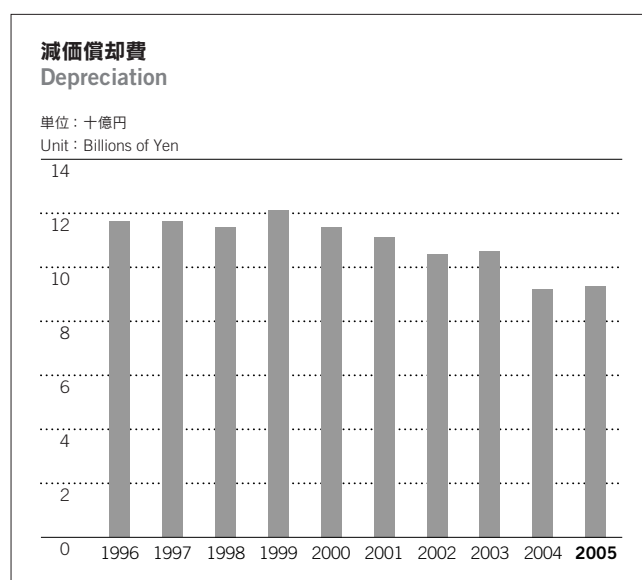
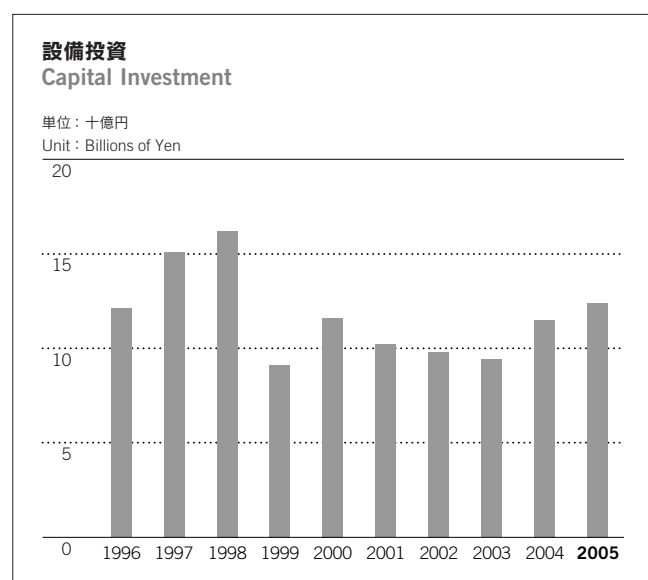
年度	Fiscal Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
売上高	Net Sales	288.6	294.8	250.4	232.8	239.7	222.1	221.0	234.6	254.1	316.3
営業利益	Operating Income	13.8	17.8	12.4	8.3	15.4	12.6	14.7	17.6	27.6	36.8
経常利益	Ordinary Income	9.3	11.1	6.3	6.5	10.8	7.9	12.0	16.6	26.1	33.1
当期純利益(損失)	Net Income (Loss)	9.6	5.0	3.5	2.0	4.9	0.2	(2.6)	8.6	10.6	14.5
株主資本	Shareholders' Equity	48.4	52.1	53.5	61.7	69.5	76.1	70.9	84.6	94.6	117.3
総資産	Total Assets	341.1	351.2	330.6	319.9	313.2	284.5	248.6	246.2	261.4	309.3



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、2005年度は2006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 2005 refers to the year ended March 31, 2006.

単位：十億円  
Unit: Billions of Yen

年度	Fiscal Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
設備投資	Capital Investment	12.1	15.1	16.2	9.1	11.6	10.2	9.8	9.4	11.5	12.4
減価償却費	Depreciation	11.7	11.7	11.5	12.1	11.5	11.1	10.5	10.6	9.2	9.3
研究開発費	R&D Expenses	1.8	2.7	2.9	3.1	2.1	2.4	2.1	2.6	2.9	3.7
有利子負債	Interest-bearing Debt	229.0	237.8	227.4	208.8	188.8	158.4	132.1	104.3	97.7	99.6

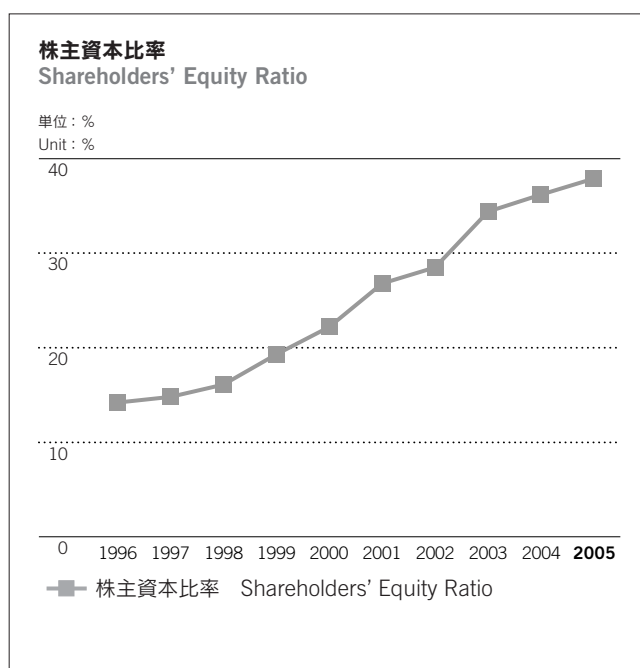


注：日本国の関東財務局長に提出した連結財務諸表のうち、1998年3月期までの販売費及び一般管理費に含まれている事業税については、営業外費用として表示の組み換えをしております。そのため、1998年3月期までのインベスターズガイドの営業利益の金額は、アニュアルレポートの営業利益の金額と相違しております。  
Note: Business tax which was included in Selling, General and Administrative Expenses and was reported in the consolidated financial statements submitted 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, 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
<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 .....
売上高経常利益率	Ordinary Income to Net Sales .....
売上高当期純利益率	Net Income to Net Sales .....
総資本経常利益率	Return on Assets .....
株主資本当期純利益率	Return on Equity .....
<b>&lt;安定性&gt;</b>	<b>&lt;Stability&gt;</b>
株主資本比率	Shareholders' Equity Ratio .....
流動比率	Current Ratio .....
当座比率	Quick Ratio .....
固定比率	Fixed Assets Ratio .....
固定長期適合率	Fixed Assets to Long-term Liabilities and Shareholders' Equity Ratio .....
インタレスト・カバレッジ	Interest Coverage Ratio .....
デット・エクイティ・レシオ	Debt/Equity Ratio .....
デット・キャパシティ・レシオ	Debt Capacity Ratio .....
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 .....
<b>&lt;効率性&gt;</b>	<b>&lt;Efficiency&gt;</b>
総資本回転率	Total Assets Turnover .....
有形固定資産回転率	Tangible Fixed Assets Turnover .....
株主資本回転率	Shareholders' Equity Turnover .....
たな卸資産回転率	Inventory Turnover .....
<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)	Net Income (Loss) per Share .....
1株当たり株主資本	Shareholders' Equity per Share .....
1株当たり配当金	Dividends per Share .....



単位：%、回、円  
Unit: %, Times, Yen

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
.....	4.8	6.0	5.0	3.6	6.4	5.7	6.7	7.5	10.9	<b>11.7</b>
.....	3.2	3.8	2.5	2.8	4.5	3.6	5.4	7.1	10.3	<b>10.5</b>
.....	3.4	1.7	1.4	0.9	2.1	0.1	-	3.7	4.2	<b>4.6</b>
.....	2.8	3.2	1.8	2.0	3.4	2.8	4.5	6.7	10.3	<b>11.6</b>
.....	21.9	10.1	6.7	3.6	7.5	0.4	-	11.2	11.8	<b>13.7</b>
.....	14.2	14.8	16.1	19.3	22.2	26.8	28.5	34.4	36.2	<b>37.9</b>
.....	88.1	86.0	104.7	108.0	95.7	90.5	95.9	121.9	132.5	<b>129.2</b>
.....	42.8	42.5	48.0	56.3	51.2	41.4	43.6	59.1	61.2	<b>48.1</b>
.....	340.9	324.9	319.0	275.9	242.5	214.7	206.7	176.3	156.6	<b>144.1</b>
.....	119.7	123.8	97.8	95.7	106.7	111.6	106.4	92.1	86.6	<b>85.9</b>
.....	4.00	5.75	4.11	3.14	3.88	3.06	6.78	12.04	20.30	<b>29.25</b>
.....	4.73	4.57	4.26	3.39	2.71	2.08	1.86	1.23	1.03	<b>0.85</b>
.....	2.44	2.47	2.71	2.68	2.44	2.86	2.85	2.22	1.87	<b>1.91</b>
.....	-	-	-	11.92	8.92	6.74	5.71	3.51	5.61	<b>5.60</b>
.....	3.49	1.75	1.25	0.77	1.90	0.12	-	4.59	5.52	<b>6.70</b>
.....	0.85	0.84	0.76	0.73	0.77	0.78	0.89	0.95	0.97	<b>1.02</b>
.....	2.61	2.64	2.22	2.14	2.22	2.13	2.24	2.55	2.81	<b>3.41</b>
.....	5.96	5.67	4.69	3.77	3.45	2.92	3.12	2.77	2.69	<b>2.70</b>
.....	4.12	3.93	3.77	4.07	4.21	4.13	5.45	5.94	5.03	<b>4.54</b>
.....	34.39	18.06	12.51	7.42	17.61	0.93	(8.85)	28.79	35.14	<b>48.12</b>
.....	171.84	184.67	190.56	221.22	239.65	250.59	236.29	282.15	315.46	<b>390.86</b>
.....	5.00	6.00	5.00	3.00	5.00	5.00	7.00	7.00	10.00	<b>14.00</b>

注：2005年度は、2006年3月31日で終わる年度です。  
Note: Fiscal 2005 refers to the year ended March 31, 2006.

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 (%)	=	$\frac{\text{固定資産} \times 100}{\text{固定負債} + \text{期末株主資本}}$	$\frac{\text{Fixed Assets} \times 100}{\text{Long-term Liabilities} + \text{Total Shareholders' Equity at End of Period}}$

インタレスト・カバレッジ(倍) Interest Coverage Ratio (Times)	=	営業利益+受取利息及び配当金 支払利息	Operating Income + Interest and Dividend Income Interest Expenses
デット・エクイティ・レシオ(倍) Debt/Equity Ratio (Times)	=	有利子負債 期末株主資本	Interest-bearing Debt Total Shareholders' Equity at End of Period
デット・キャパシティ・レシオ(倍) Debt Capacity Ratio (Times)	=	有利子負債 (現金及び預金 +受取手形及び売掛金+有価証券)	Interest-bearing Debt Cash and Time Deposits + Notes and Accounts Receivable + Marketable Securities
有利子負債・営業CF倍率(倍) Ratio of Interest-bearing Debt to Cash Flows from Operating Activities (Times)	=	有利子負債 営業CF	Interest-bearing Debt Cash Flows From Operating Activities
投下資本利益率(%) Return on Invested Capital (%)	=	当期純利益×100 有利子負債+期末株主資本	Net Income×100 Interest-bearing Debt + Total Shareholders' Equity at End of Period
総資本回転率(回) Total Assets Turnover (Times)	=	売上高 期末総資本	Net Sales Total Assets
有形固定資産回転率(%) Tangible Fixed Assets Turnover (%)	=	売上高 有形固定資産	Net Sales Tangible Fixed Assets
株主資本回転率(回) Shareholders' Equity Turnover (Times)	=	売上高 期末株主資本	Net Sales Total Shareholders' Equity at End of Period
たな卸資産回転率(回) Inventory Turnover (Times)	=	売上高 たな卸資産	Net Sales Inventories
1株当たり当期純利益(円) Net Income per Share (¥)	=	当期純利益 発行済株式総数	Net Income 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 (¥)	=	期末株主資本 発行済株式総数	Total Shareholders' Equity at End of Period 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
<b>《資産の部》</b>	<b>Assets</b>
<b>流動資産</b>	<b>Current Assets</b>
現金及び預金	Cash and time deposits
受取債権	Notes and accounts receivable
有価証券	Marketable securities
たな卸資産	Inventories
繰延税金資産(流動)	Deferred tax assets
先渡取引等繰延ヘッジ損失	Deferred hedge loss
その他	Other current assets
貸倒引当金	Allowance for doubtful accounts
<b>固定資産</b>	<b>Non-current Assets</b>
有形固定資産	Tangible fixed assets
建物及び構築物	Buildings and structures
機械装置及び運搬具	Machinery and equipment
土地	Land
建設仮勘定	Construction in progress
その他	Other property, plant and equipment
無形固定資産	Intangible fixed assets
投資等	Investments and other assets
投資有価証券	Investments in securities
長期貸付金	Long-term loans
繰延税金資産(固定)	Deferred tax assets
その他	Other investments and other assets
貸倒引当金	Allowance for doubtful accounts
<b>繰延資産</b>	<b>Deferred Assets</b>
<b>資産合計</b>	<b>Total Assets</b>
<b>《負債の部》</b>	<b>Liabilities</b>
<b>流動負債</b>	<b>Current Liabilities</b>
支払債務	Notes and accounts payable
短期借入金	Short-term borrowings and long-term debt due within one year
社債(一年内償還分)	Corporate bonds due within one year
コマーシャル・ペーパー	Commercial paper
未払法人税等※	Accrued income taxes, etc.※
未払消費税等	Accrued consumption taxes, etc.
借入金・銀地金	Metal loans
新株引受権	Stock options
賞与引当金	Accrued bonuses payable
先渡取引等時価評価見合	Derivative dealings of the market value
債務保証損失引当金	Provision for loss on guarantees
その他	Other current liabilities
<b>固定負債</b>	<b>Long-Term Liabilities</b>
社債	Corporate bonds
長期借入金	Long-term debt
繰延税金負債	Deferred tax liabilities
退職給付引当金	Reserve for employees' retirement benefits
役員退職引当金	Reserve for directors' and corporate auditors' retirement benefits
その他	Other non-current liabilities
<b>負債合計</b>	<b>Total Liabilities</b>
<b>少数株主持分</b>	<b>Minority Interests</b>
<b>《資本の部》</b>	<b>Shareholders' Equity</b>
資本金	Common stock
資本剰余金	Additional paid-in capital
利益剰余金	Retained earnings
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
自己株式	Treasury stock, at cost
<b>資本合計</b>	<b>Total Shareholders' Equity</b>
<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>

注:2005年度は、2006年3月31日で終わる年度です。  
 Note: Fiscal 2005 refers to the year ended March 31, 2006.

単位:百万円  
Unit: Millions of Yen

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
.....	175,722	181,262	159,746	149,504	144,514	121,073	101,998	96,988	113,164	<b>140,259</b>
.....	13,123	22,254	21,698	19,969	15,766	10,669	5,631	4,421	5,292	<b>5,816</b>
.....	72,223	67,393	51,600	53,391	56,555	44,673	40,707	42,650	46,977	<b>46,414</b>
.....	8,388	10,727	-	4,622	5,036	28	-	-	-	-
.....	70,069	74,936	66,370	57,157	56,928	53,824	40,541	39,485	50,569	<b>69,707</b>
.....	-	-	-	850	1,421	2,725	6,394	2,586	2,586	<b>2,451</b>
.....	-	-	-	-	-	-	-	-	2,237	<b>10,476</b>
.....	12,581	10,718	9,734	13,815	9,249	12,212	10,930	10,051	5,682	<b>5,557</b>
.....	(665)	(852)	(385)	(302)	(442)	(3,059)	(2,206)	(2,206)	(179)	<b>(162)</b>
.....	165,132	169,105	170,293	170,221	168,694	163,478	146,648	149,246	148,287	<b>169,055</b>
.....	110,541	111,670	112,615	108,756	108,164	104,493	98,592	92,102	90,627	<b>92,907</b>
.....	46,311	44,674	41,984	44,018	43,431	40,394	37,455	33,781	33,985	<b>34,596</b>
.....	35,301	36,119	35,033	37,929	35,046	33,579	31,501	28,201	28,900	<b>28,158</b>
.....	21,575	21,603	21,643	21,851	25,911	24,545	25,125	23,486	23,764	<b>24,638</b>
.....	4,374	6,161	11,659	2,929	1,956	4,323	2,918	5,145	2,466	<b>3,868</b>
.....	2,978	3,110	2,294	2,028	1,818	1,650	1,591	1,487	1,509	<b>1,647</b>
.....	762	650	610	1,641	2,165	1,981	1,204	1,262	1,077	<b>2,275</b>
.....	53,828	56,784	57,066	59,823	58,365	57,003	46,851	55,881	56,583	<b>73,873</b>
.....	45,873	47,749	47,801	47,561	48,046	47,791	37,526	48,577	51,387	<b>68,575</b>
.....	2,957	3,812	4,623	2,533	2,058	2,639	1,984	872	511	<b>506</b>
.....	-	-	-	5,144	5,171	4,666	5,147	4,160	3,065	<b>2,881</b>
.....	5,007	5,229	5,414	5,060	3,716	3,593	3,294	3,042	2,007	<b>2,278</b>
.....	(9)	(7)	(773)	(477)	(628)	(1,687)	(1,102)	(771)	(388)	<b>(367)</b>
.....	309	924	630	263	-	-	41	40	9	-
.....	341,165	351,292	330,670	319,989	313,209	284,552	248,689	246,275	261,462	<b>309,315</b>
.....	199,555	210,843	152,613	138,459	151,061	133,775	106,323	79,590	85,382	<b>108,595</b>
.....	30,691	27,287	21,662	20,139	23,099	16,856	16,040	20,249	21,122	<b>29,397</b>
.....	111,764	122,816	101,544	93,467	95,820	83,745	66,361	36,668	38,893	<b>41,966</b>
.....	12,711	8,434	-	-	9,017	10,000	-	3,000	-	<b>3,007</b>
.....	-	-	-	-	-	-	5,500	2,500	-	-
.....	3,281	2,558	586	726	4,597	2,640	1,562	1,481	9,341	<b>8,649</b>
.....	869	1,412	450	1,080	780	543	893	1,062	648	<b>2,494</b>
.....	23,138	30,830	13,858	7,528	4,989	4,675	4,618	-	-	-
.....	1,237	2,196	958	958	482	-	-	-	-	-
.....	-	-	-	-	-	2,479	2,362	2,537	2,556	<b>2,785</b>
.....	-	-	-	-	-	-	-	-	1,447	<b>6,706</b>
.....	-	-	-	-	-	-	335	-	-	-
.....	15,861	15,304	13,553	14,558	12,274	12,834	8,649	12,091	11,363	<b>13,592</b>
.....	89,444	84,476	120,669	116,191	88,506	70,351	66,960	77,332	76,639	<b>79,565</b>
.....	8,634	9,017	22,017	22,017	13,000	3,000	13,000	13,000	13,000	<b>10,028</b>
.....	72,833	66,797	90,018	85,855	66,004	57,019	42,699	49,207	45,816	<b>44,653</b>
.....	-	-	-	-	-	-	-	2,518	4,038	<b>10,213</b>
.....	4,194	4,534	4,950	4,937	6,379	7,261	8,432	9,913	11,603	<b>12,151</b>
.....	708	684	808	616	648	670	629	772	832	<b>858</b>
.....	3,072	3,442	2,874	2,764	2,474	2,399	2,198	1,922	1,349	<b>1,662</b>
.....	289,000	295,319	273,282	254,650	239,568	204,126	173,284	156,923	162,021	<b>188,160</b>
.....	3,678	3,869	3,868	3,587	4,076	4,299	4,473	4,678	4,769	<b>3,834</b>
.....	31,091	31,098	31,098	31,098	33,760	36,437	36,437	36,437	36,437	<b>36,437</b>
.....	21,427	21,434	21,034	20,684	23,232	26,377	26,377	26,377	26,377	<b>26,369</b>
.....	(4,109)	(503)	1,250	9,912	13,132	11,921	8,164	14,928	23,357	<b>35,079</b>
.....	-	-	-	-	-	1,979	2,669	9,887	11,421	<b>22,113</b>
.....	76	73	135	56	(561)	(586)	(552)	(735)	(666)	<b>(427)</b>
.....	0	0	0	0	0	(2)	(2,164)	(2,220)	(2,254)	<b>(2,250)</b>
.....	48,486	52,103	53,518	61,751	69,564	76,125	70,931	84,673	94,671	<b>117,321</b>
.....	341,165	351,292	330,670	319,989	313,209	284,552	248,689	246,275	261,462	<b>309,315</b>

※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
売上高	<b>Net Sales</b>
売上原価	<b>Cost of Sales</b>
売上利益	Gross profit
販売費及び一般管理費	<b>Selling, general and administrative expenses</b>
営業利益	<b>Operating Income</b>
営業外収益	Non-operating income
受取利息及び受取配当金	Interest and dividend income
持分法による投資利益	Equity in earnings of affiliates
その他の収益	Other income
営業外費用	Non-operating expenses
支払利息	Interest expenses
持分法による投資損失	Equity in losses of affiliates
その他の費用	Other losses
経常利益	<b>Ordinary Income</b>
特別利益	Extraordinary income
固定資産売却益	Gain on sale of non-current assets
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
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
出資金譲渡益	Gain from the transfer of investments
その他	Other extraordinary income
特別損失	Extraordinary Expenses
減損損失	Loss due to impairment of property, plant and equipment
退職金	Retirement benefits
退職給付会計変更時差異償却	Amortization of initial transition obligation
合理化損失	Loss on rationalization
たな卸資産処分損	Loss on disposal of inventories
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
固定資産除却損	Loss on removal of fixed assets
貸倒引当金繰入額	Provision for allowance for doubtful accounts
貸倒損失	Bad debt expense
事業再編損失	Loss due to reorganization
特定金外信託整理損	Loss on specified non-fund trust consolidation
操業停止損失	Loss due to suspension of operations
その他	Other extraordinary expenses
税金等調整前当期純利益(損失)	<b>Income (Loss) Before Income Taxes and Minority Interests</b>
法人税、住民税及び事業税	Income, inhabitants' and enterprise taxes
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
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失	Equity in loss of affiliates
当期純利益(損失)	<b>Net Income (Loss)</b>

注:2005年度は、2006年3月31日で終わる年度です。

Note: Fiscal 2005 refers to the year ended March 31, 2006.

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
.....	288,684	294,868	250,489	232,809	239,758	222,175	221,051	234,675	254,192	<b>316,388</b>
.....	242,341	244,454	208,760	196,602	197,882	182,689	181,142	192,843	202,447	<b>253,390</b>
.....	46,342	50,413	41,729	36,206	41,876	39,485	39,908	41,832	51,744	<b>62,998</b>
.....	32,496	32,606	29,235	27,859	26,419	26,875	25,159	24,192	24,102	<b>26,101</b>
.....	13,846	17,807	12,494	8,347	15,457	12,609	14,749	17,640	27,642	<b>36,897</b>
.....	2,032	1,816	2,103	4,223	2,043	1,794	1,494	1,997	2,358	<b>2,368</b>
.....	832	775	721	632	632	653	364	469	604	<b>861</b>
.....	-	-	534	684	-	-	-	282	756	-
.....	1,199	1,040	847	2,907	1,410	1,140	1,129	1,244	997	<b>1,507</b>
.....	6,550	8,451	8,291	6,044	6,667	6,477	4,222	2,978	3,897	<b>6,088</b>
.....	3,697	3,234	3,342	3,081	3,130	2,372	1,803	1,504	1,391	<b>1,292</b>
.....	-	-	-	-	1,017	1,955	425	-	-	<b>1,853</b>
.....	2,852	5,216	4,948	2,962	2,520	2,149	1,994	1,473	2,505	<b>2,943</b>
.....	9,328	11,172	6,306	6,527	10,832	7,926	12,020	16,659	26,102	<b>33,177</b>
.....	9,556	802	2,157	3,715	2,999	3,869	7,970	4,603	5,248	<b>1,054</b>
.....	7,975	723	-	-	2,801	3,446	7,588	2,858	671	<b>56</b>
.....	1,059	-	-	2,202	-	-	-	-	-	-
.....	500	77	-	1,370	-	215	-	6	2,401	-
.....	-	-	903	-	-	-	-	-	-	-
.....	-	-	1,237	-	-	-	-	-	-	-
.....	-	-	-	-	-	-	-	-	1,359	-
.....	21	1	15	142	197	207	382	1,739	816	<b>998</b>
.....	5,273	3,194	2,783	6,853	4,295	9,706	24,350	7,187	8,851	<b>5,876</b>
.....	-	-	-	-	-	-	-	-	-	<b>1,882</b>
.....	-	-	-	482	-	-	-	-	-	-
.....	-	-	-	-	1,077	1,077	1,035	1,025	1,017	-
.....	-	-	-	4,870	652	-	-	-	-	-
.....	994	888	-	-	-	-	-	-	290	<b>1,333</b>
.....	-	-	-	-	-	-	10,113	-	-	-
.....	-	-	-	-	-	-	3,031	-	-	-
.....	-	-	161	1,187	29	1,955	6,229	608	301	-
.....	3,577	608	1,169	-	913	669	634	1,540	3,671	<b>1,052</b>
.....	-	-	443	-	15	2,899	47	-	-	-
.....	-	-	-	-	534	698	-	-	-	-
.....	-	-	-	-	-	1,854	2,856	2,370	-	-
.....	-	816	-	-	-	-	-	-	-	-
.....	-	-	-	-	-	-	-	-	1,365	-
.....	702	881	1,009	312	1,073	550	402	1,642	2,204	<b>1,609</b>
.....	13,610	8,779	5,680	3,389	9,537	2,088	(4,358)	14,075	22,499	<b>28,355</b>
.....	4,406	4,345	2,133	1,338	5,099	3,918	2,614	2,231	10,147	<b>13,522</b>
.....	-	-	-	200	-	-	-	-	0	-
.....	-	-	-	(11)	(572)	(2,378)	(4,581)	2,921	1,520	<b>(194)</b>
.....	520	223	22	192	88	266	228	239	224	<b>495</b>
.....	16	44	-	-	-	-	-	-	-	-
.....	1,014	921	-	-	-	-	-	-	-	-
.....	9,681	5,088	3,524	2,070	4,921	282	(2,619)	8,683	10,609	<b>14,532</b>

# 連結セグメント情報

## Consolidated Segment Information

年度	Fiscal Year
<b>●製錬部門</b>	<b>Nonferrous Metals</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>●金属加工・化成品部門</b>	<b>Metal-Processing and Chemical Products</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>●新素材部門</b>	<b>New Materials</b>
売上高	Net sales
営業利益	Operating income
売上高営業利益率	Operating income to net sales
<b>●金属加工部門</b>	<b>Metal-Processing</b>
売上高	Net sales
営業利益	Operating income
売上高営業利益率	Operating income to net sales
<b>●電気・電子材料部門</b>	<b>Electronic Materials</b>
売上高	Net sales
営業利益	Operating income
売上高営業利益率	Operating income to net sales
<b>●環境・リサイクル部門</b>	<b>Environmental Management and Recycling</b>
売上高	Net sales
営業利益	Operating income
売上高営業利益率	Operating income to net sales
<b>●電子材料・金属加工部門</b>	<b>Electronic Materials and Metal-Processing</b>
売上高	Net sales
営業利益	Operating income
売上高営業利益率	Operating income to net sales
<b>●熱処理部門</b>	<b>Heat Treatment</b>
売上高	Net sales
営業利益	Operating income
売上高営業利益率	Operating income to net sales
<b>●建設・不動産部門</b>	<b>Construction and Real Estate</b>
売上高	Net sales
営業利益	Operating income
売上高営業利益率	Operating income to net sales
<b>●物品販売部門</b>	<b>Commodity Sales</b>
売上高	Net sales
営業利益	Operating income (loss)
売上高営業利益率	Operating income (loss) to net sales
<b>●その他部門</b>	<b>Others</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

\* 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・電子材料部門」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.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
.....	94,187	99,358	105,638	97,522	85,984	87,939	88,258	89,670	96,218	108,335	<b>142,853</b>
.....	1,807	6,687	8,753	6,671	909	3,546	3,066	1,666	2,468	11,417	<b>16,819</b>
.....	1.9%	6.7%	8.3%	6.8%	1.1%	4.0%	3.5%	1.9%	2.6%	10.5%	<b>11.8%</b>
.....	55,563	58,991	65,123	56,529	-	-	-	-	-	-	-
.....	3,206	2,812	2,828	1,892	-	-	-	-	-	-	-
.....	5.8%	4.8%	4.3%	3.3%	-	-	-	-	-	-	-
.....	15,783	16,374	20,454	19,058	-	-	-	-	-	-	-
.....	2,646	1,979	3,511	2,942	-	-	-	-	-	-	-
.....	16.8%	12.1%	17.2%	15.4%	-	-	-	-	-	-	-
.....	-	-	-	-	25,386	26,636	21,669	24,013	-	-	-
.....	-	-	-	-	1,104	1,390	669	1,172	-	-	-
.....	-	-	-	-	4.3%	5.2%	3.1%	4.9%	-	-	-
.....	-	-	-	-	44,769	44,473	35,904	34,485	-	-	-
.....	-	-	-	-	4,668	6,163	2,799	4,021	-	-	-
.....	-	-	-	-	10.4%	13.9%	7.8%	11.7%	-	-	-
.....	-	-	-	-	13,789	14,544	17,636	21,781	29,546	30,723	<b>41,341</b>
.....	-	-	-	-	637	1,601	2,388	3,258	4,546	4,705	<b>6,022</b>
.....	-	-	-	-	4.6%	11.0%	13.5%	15.0%	15.4%	15.3%	<b>14.6%</b>
.....	-	-	-	-	-	-	-	-	59,977	79,304	<b>96,670</b>
.....	-	-	-	-	-	-	-	-	7,138	8,857	<b>10,388</b>
.....	-	-	-	-	-	-	-	-	11.9%	11.2%	<b>10.7%</b>
.....	-	-	-	-	12,858	15,633	15,152	19,419	19,098	20,863	<b>22,197</b>
.....	-	-	-	-	268	1,614	1,789	2,993	2,955	3,003	<b>3,285</b>
.....	-	-	-	-	2.1%	10.3%	11.8%	15.4%	15.5%	14.4%	<b>14.8%</b>
.....	35,396	42,472	35,935	25,856	21,856	23,018	17,763	14,150	12,910	13,261	-
.....	1,585	1,802	1,617	795	1,018	1,325	2,035	1,656	844	448	-
.....	4.5%	4.2%	4.5%	3.1%	4.7%	5.8%	11.5%	11.7%	6.5%	3.4%	-
.....	45,225	50,579	49,251	34,630	25,051	25,335	23,426	15,408	14,685	-	-
.....	55	(602)	157	223	188	168	133	202	186	-	-
.....	0.1%	-	0.3%	0.6%	0.8%	0.7%	0.6%	1.3%	1.3%	-	-
.....	20,923	20,908	18,464	16,892	3,111	2,177	2,363	2,122	2,237	1,703	<b>13,327</b>
.....	865	1,439	1,432	471	519	224	133	230	214	0	<b>612</b>
.....	4.1%	6.9%	7.8%	2.8%	16.7%	10.3%	5.6%	10.8%	9.6%	-	<b>4.6%</b>

\* 2004年3月期から、金属加工部門と電気・電子材料部門を統合し、「電子材料・金属加工部門」としております。

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。

\* 2004年4月1日から、東京商事(株)において一般資材仕入販売業務を廃止したことにより、内部管理上、物品販売に該当する事業の区分がなくなりました。この結果、2005年3月期から「物品販売部門」の記載を削除しております。

\* 2005年4月1日よりセグメントの一部変更を行い、前連結会計年度まで建設・不動産部門としていたセグメントをその他部門に含めております。この変更は、翌会計年度を目途に持株会社に移行することを踏まえてセグメントの再構築をおこなったこと、および不動産部門で賃貸不動産の売却を推進してきた結果、事業規模が縮小したことによるものであります。

\* The Metal-Processing segment and the Electronic Materials segment have been combined as the Electronic Materials and Metal-Processing segment, following the merger of the departments representing these segments on April 1, 2003. Segment information as of March 31, 2003 is reclassified in connection with this change.

\* Beginning from April 1, 2004, the Commodity Sales segment has been eliminated, for internal control purposes, because of the discontinuation of the sale of general materials at Tokyo Shoji Co., Ltd., which was a consolidated subsidiary and was dissolved during the year ended March 31, 2005. As a result, the information for the Commodity Sales division is no longer shown.

\* From April 1, 2005, the Company began restructuring and the business scale was reduced due to sales of real estate. As a result, Construction and Real Estate information is now included in the Others segment.

注:2005年度は、2006年3月31日で終わる年度です。

Note: Fiscal 2005 refers to the year ended March 31, 2006.

# 連結キャッシュ・フロー計算書

## Consolidated Statements of Cash Flows

年度	Fiscal Year
<b>I 営業活動によるキャッシュ・フロー</b>	<b>Cash Flows from Operating Activities</b>
1. 税金等調整前当期純損益	Income (loss) before income taxes and minority interests
2. 減価償却費	Depreciation
3. 減損損失	Loss due to impairment of property, plant and equipment
4. 連結調整勘定償却額	Amortization of consolidation adjustment account
5. 貸倒引当金の増減額	Provision (reversal) of allowances for bad debts
6. その他の引当金の増減額	Provision of other allowances
7. 受取利息及び受取配当金	Interest and dividend income
8. 支払利息	Interest expenses
9. 為替差損益	Foreign exchange (gain) loss
10. 持分法による投資損益	Equity in (earnings) losses of affiliates
11. 有形固定資産売却益	Gain on sale of tangible fixed assets
12. 固定資産除却損	Loss on removal of marketable and fixed assets
13. 投資先残余財産分配金	Residual loss on invested assets
14. 移転補償金収入	Compensation for transfer of property
15. 投資有価証券売却損益	(Gain) loss on sale of marketable and investment securities
16. 投資有価証券評価損	Appraisal loss on investment securities
17. 事業再編損失	Loss due to reorganization
18. 出資金譲渡益	Gain from the transfer of investments
19. 売上債権の増減額	(Increase) decrease in trade receivables
20. たな卸資産の増減額	(Increase) decrease in inventories
21. 仕入債務の増減額	Increase (decrease) in trade payables
22. 未払消費税等の増減額	Increase (decrease) in accrued consumption taxes, etc.
23. 役員賞与の支払額	Bonuses paid to directors and corporate auditors
24. その他の増減額	Other increases (decreases)
25. 利息及び配当金の受取額	Interest and dividend income received
26. 利息の支払額	Interest expenses paid
27. 法人税等の支払額	Income taxes and other payments
営業活動によるキャッシュ・フロー	Net cash provided by operating activities
<b>II 投資活動によるキャッシュ・フロー</b>	<b>Cash Flows from Investing Activities</b>
1. 定期預金の解約による収入	Gain from cancellation of fixed deposit
2. 有形固定資産の取得による支出	Acquisition of property, plant and equipment
3. 有形固定資産の売却による収入	Proceeds from sale of property, plant and equipment
4. 補助金等の受入による収入	Proceeds from state subsidies
5. 出資金の譲渡による収入	Gain from transfer of investments
6. 投資有価証券の取得による支出	Acquisition of marketable investment securities
7. 投資有価証券の売却による収入	Proceeds from sale of marketable investment securities
8. 連結の範囲の変更を伴う子会社株式の売却による収入	Proceeds from investment in newly consolidated subsidiaries
9. 関係会社株式の追加取得による支出	Additional acquisition of investment in affiliates
10. 連結の範囲の変更を伴う子会社株式の取得による支出	Acquisition of investment in newly consolidated subsidiaries
11. 取引先残余財産の分配による収入	Residual gain on invested assets
12. 貸付けによる支出	Payment of loans receivable
13. 貸付金の回収による収入	Proceeds from loans receivable
14. その他の収入(支出)	Other proceeds (expenditures)
投資活動によるキャッシュ・フロー	Net cash used in investment activities
<b>III 財務活動によるキャッシュ・フロー</b>	<b>Cash Flows from Financing Activities</b>
1. 短期借入金の純増減額	Increase (decrease) in short-term bank loans, net
2. 借入金・銀地金の純減少額	Decrease in metal loans, net
3. 長期借入れによる収入	Proceeds from long-term debt
4. 長期借入金の返済による支出	Repayment of long-term debt
5. 社債の償還による支出	Expenditures for redemption of corporate bonds
6. 社債の発行による収入	Proceeds from issuance of bonds
7. 株式の発行による収入	Proceeds from issuance of common stock
8. コマーシャル・ペーパーの純増減額	Increase (decrease) of commercial paper, net
9. 資本準備金の消却のための自己株式取得による支出	Expenditures for acquisition of treasury stock for amortization of capital reserves
10. 自己株式の取得による支出	Purchases of treasury stock
11. 自己株式の売却による収入	Proceeds from sale of treasury stock
12. 子会社の増資による収入	Proceeds from capital investment of subsidiaries
13. 配当金の支払額	Cash dividends paid
14. 少数株主への配当金の支払額	Cash dividends paid to minority shareholders
財務活動によるキャッシュ・フロー	Net cash used in financing activities
<b>IV 現金及び現金同等物に係る換算差額</b>	<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>
<b>V 現金及び現金同等物の増減額</b>	<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>
<b>VI 現金及び現金同等物の期首残高</b>	<b>Cash and Cash Equivalents at Beginning of Year</b>
<b>VII 新規連結に伴う現金及び現金同等物の増加</b>	<b>Cash and Cash Equivalents of Newly Consolidated Subsidiaries</b>
<b>VIII 連結除外に伴う現金及び現金同等物の減少</b>	<b>Decrease in Cash and Cash Equivalents With Exclusion From Consolidation</b>
<b>IX 現金及び現金同等物の期末残高</b>	<b>Cash and Cash Equivalents at End of Year</b>

注:2005年度は、2006年3月31日で終わる年度です。  
 Note: Fiscal 2005 refers to the year ended March 31, 2006.

	2000	2001	2002	2003	2004	2005
	9,537	2,088	(4,358)	14,075	22,499	<b>28,355</b>
	11,516	11,102	10,522	10,608	9,242	<b>9,316</b>
	-	-	-	-	-	<b>1,881</b>
	92	114	117	136	164	<b>421</b>
	289	2,775	(71)	152	(138)	<b>(40)</b>
	1,448	1,244	1,244	1,567	1,779	<b>840</b>
	(632)	(653)	(364)	(469)	(604)	<b>(861)</b>
	3,130	2,372	1,803	1,504	1,391	<b>1,292</b>
	(45)	(12)	126	14	(2)	<b>(17)</b>
	1,017	1,955	425	(282)	(756)	<b>1,853</b>
	(2,801)	(3,446)	(7,588)	(2,858)	(565)	<b>(56)</b>
	913	669	634	1,540	3,671	<b>1,052</b>
	-	-	-	-	-	<b>(757)</b>
	-	-	-	(1,347)	(336)	-
	13	(215)	3,031	(6)	(2,401)	<b>(0)</b>
	29	1,955	6,229	608	301	-
	164	1,001	2,453	1,790	-	-
	-	-	-	-	(1,359)	-
	(2,783)	11,934	3,185	(1,139)	(4,326)	<b>845</b>
	(767)	2,702	13,104	889	(11,080)	<b>(19,003)</b>
	2,622	(5,757)	(406)	3,795	974	<b>7,795</b>
	(312)	(228)	374	143	(414)	<b>1,854</b>
	(41)	(57)	(30)	(38)	(56)	<b>(77)</b>
	1,162	1,724	(2,334)	2,526	2,383	<b>(2,220)</b>
	646	711	589	362	776	<b>864</b>
	(2,732)	(2,706)	(1,900)	(1,496)	(1,423)	<b>(1,307)</b>
	(1,290)	(5,772)	(3,653)	(2,350)	(2,287)	<b>(14,251)</b>
	21,176	23,503	23,134	29,725	17,432	<b>17,784</b>
	-	-	-	-	-	<b>10</b>
	(10,857)	(9,247)	(10,568)	(8,332)	(12,270)	<b>(11,733)</b>
	4,140	4,380	9,210	6,276	1,175	<b>340</b>
	-	-	1,088	1,390	336	-
	-	-	-	-	1,669	-
	(419)	(1,221)	(2,761)	(606)	(839)	<b>(714)</b>
	31	1,153	1,886	337	3,146	<b>0</b>
	-	-	-	-	-	<b>41</b>
	-	-	-	-	-	<b>(3,381)</b>
	(1,265)	(281)	276	86	-	<b>(819)</b>
	-	-	-	-	-	<b>757</b>
	(162)	(3,948)	(1,662)	(635)	(1,626)	<b>(90)</b>
	4,170	1,667	1,187	730	648	<b>279</b>
	328	(210)	(176)	(537)	124	<b>(307)</b>
	(4,033)	(7,708)	(1,520)	(1,290)	(7,636)	<b>(15,617)</b>
	(8,504)	(2,534)	(19,395)	(25,275)	8,680	<b>955</b>
	(2,539)	(314)	(57)	(4,618)	-	-
	8,117	12,803	10,027	24,024	7,500	<b>11,545</b>
	(18,473)	(30,928)	(21,345)	(21,928)	(17,285)	<b>(10,793)</b>
	-	(9,017)	(10,000)	-	(3,000)	-
	-	-	10,000	3,000	-	-
	5,311	5,337	-	-	-	-
	-	-	5,500	(3,000)	(2,500)	-
	(577)	-	-	-	-	-
	(0)	(14)	(11)	(4)	(8)	<b>(277)</b>
	-	14	-	-	-	-
	-	-	56	-	-	-
	(836)	(1,451)	(1,518)	(2,126)	(2,126)	<b>(3,037)</b>
	(20)	(21)	(136)	(142)	(177)	<b>(152)</b>
	(17,523)	(26,127)	(26,882)	(30,072)	(8,917)	<b>(1,759)</b>
	29	64	(11)	(6)	(7)	<b>28</b>
	(351)	(10,266)	(5,279)	(1,643)	871	<b>437</b>
	21,028	20,696	10,429	5,624	4,414	<b>5,286</b>
	19	-	474	433	-	<b>111</b>
	-	-	-	-	-	<b>(20)</b>
	20,696	10,429	5,624	4,414	5,286	<b>5,814</b>

## 関係会社一覧

### Subsidiaries and Affiliates

#### 連結子会社35社 35 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	81	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.	4,700	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
秋田レアメタル(株) Akita Rare Metals Co., Ltd.	20	100	インジウムの精製 Refining of indium
<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	100	陸上輸送、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土壌浄化処理など Examining soil and groundwater for contamination as well as remediation, rehabilitation, 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
アクトビーリサイクリング(株) Act-B Recycling Co., Ltd.	200	55	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
<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	100	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	100	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
Nichiben Magnetics (Singapore) Pte. Ltd.	3,000千S\$* S\$ 3 million*	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

※ 小坂製錬(株)は、2005年5月27日に増資し、資本金が47億円となりました。

※ On May 27, 2005, the Company increased its investment in Kosaka Smelting & Refining Co., Ltd. to ¥4.7 billion.

豊栄商事(株) Hoei Shoji Co., Ltd.	110	100	伸銅品およびアルミ製品等の販売・加工 Sales and processing of copper and aluminum 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.\$ U.S.\$ 5 million	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・施工・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 Kosan Co., Ltd.	305	100	ゴルフ場・ビル等の受託管理 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
秋田工営(株) Akita Kouei Co., Ltd.	95	100	設備・建物の設計、施工 Maintenance of facilities
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
(株)ドウワ・マネジメント・サービス Dowa Management Service Co., Ltd.	850	100	ファイナンス業および事務処理受託 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
(株)同和テクノリサーチ※ Dowa Techno-Research 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.

#### 持分法適用会社10社 Ten 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
日本鑄銅(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 K-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	50 ※	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.	11,000千m.p.* 11 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
竹内金属箔粉工業(株) Takeuchi Metal Foil and Powder Co., Ltd.	80	50 ※	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

\*S\$ : Singapore \$  
\*m.p.: Mexico peso

2006年3月31日現在  
As of March 31, 2006

\* 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.

※ 2004年10月1日において、(株)大館分析技術センターは、秋田地区のグループ5社の分析部門を統合し、(株)同和テクノリサーチとなりました。

※ On October 1, 2004, Odate Bunseki Gijutsu Center Co., Ltd., integrated the analysis department of five companies of the Group in the Akita area and changed the name to Dowa Techno-Research Co., Ltd.

※ 光和精鉱(株)は、2005年4月27日、追加取得により当社の議決権の所有割合が50%となりました。

※ On April 27, 2005, the Company purchased additional shares in Kowa Seiko Co., Ltd., increasing its ownership to 50%.

※ 竹内金属箔粉工業(株)は、2006年3月31日、現経営陣への株式譲渡により、当社の議決権の所有割合が50%となりました。

※ On March 31, 2006, the Company sold 50% voting rights in Takeuchi Metal Foil and Powder Co., Ltd. due to a transfer of shares to the management.

**同和鉱業株式会社**

〒101-0021 東京都千代田区外神田4-14-1 秋葉原UDXビル 22階

TEL: 03-6847-1106

FAX: 03-6847-1121

URL: <http://www.dowa.co.jp/>

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**DOWA MINING Co., Ltd.**

14-1, Sotokanda 4-Chome, Chiyoda-ku, Tokyo 101-0021, Japan

Phone: 03-6847-1106

Facsimile: 03-6847-1121

URL: <http://www.dowa.co.jp/english/index.htm>