

Fiscal 2015 Supplementary Information

May 10, 2016

DOWA HOLDINGS CO.,LTD.

* Forward-looking statements made in this document, such as business forecasts, are based on the information available at this time and on certain premises that the Company assumes to be reasonable. Actual performance may differ materially from such forecasts due to a variety of factors.

Highlights of Income Statements

■ Consolidated Income Statements

Billion yen

	FY2014 Results			FY2015 Results			Change					
	H1	H2	Full Year	H1	H2	Full Year	H1		H2		Full Year	
Net Sales	223.6	240.5	464.2	208.2	198.3	406.5	(15.3)	-7%	(42.2)	-18%	(57.6)	-12%
Operating Income	16.8	22.2	39.0	20.2	14.8	35.0	3.4	20%	(7.4)	-34%	(4.0)	-10%
Ordinary Income	18.4	23.5	42.0	20.6	14.4	35.0	2.1	11%	(9.0)	-39%	(6.9)	-17%
Net Income	12.1	14.3	26.5	12.0	9.7	21.8	(0.1)	-1%	(4.5)	-32%	(4.7)	-18%

- Net sales: Given the falling metal prices and shifting part of transactions of silver powder to contracted processing not containing silver metal prices, net sales decreased.
- Operating income: Coupled with the declines in metal prices, lower demand across product lines amid the economic slowdown in China and Southeast Asia resulted in a decline in operating income.
- The Company achieved business results for FY2015 that were more or less in line with the estimates previously announced on February 5th.

	Forecasts (Feb.5)	Results	Change
Net Sales	410.0	406.5	(3.5)
Operating Income	35.5	35.0	(0.5)
Ordinary Income	35.0	35.0	0.0
Net Income	21.0	21.8	0.8

Business Environment (1)

■ Market situation

➤ Environmental Management-related market

Domestic market: Waste emissions from domestic manufacturing remained flat.

Southeast Asia: The volume of oil drilling sludge declined.

➤ Recycling-related market

The collection of e-scrap worsened amid the falling metal prices.

➤ Automotive-related market

Domestic market: The volume of car production remained lower than the previous year's level.

Overseas: Business remained strong in North America and India, with a recovery seen in Europe. Sluggish business was experienced in Indonesia and Thailand.

➤ Electronic Materials and Semiconductor-related market

Products for new forms of energy: Demand grew further.

Products for smartphones: A global inventory adjustment is underway.

Business Environment (2)

■ Metal prices and foreign exchange rates

➤ Metal prices

Prices fell across the board, given a stronger dollar and growing concern over the slowdown in demand.

➤ Foreign exchange rates

The yen/dollar rate remained in 120 yen range for the most part.

The yen started to appreciate in value in Q4.

	FY2014 Average			FY2015 Average		
	H1	H2	Full Year	H1	H2	Full Year
Exchange Rate: (¥/\$)	103.0	116.8	109.9	121.8	118.5	120.1
Copper: (\$/t)	6,890	6,218	6,554	5,653	4,778	5,215
Zinc: (\$/t)	2,192	2,158	2,175	2,019	1,643	1,831
Indium: (\$/kg)	692	608	650	369	235	302

Trends in Major Products

Indexes (100 for Q1 of FY2014)

		FY2014				FY2015			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Environmental Management & Recycling	Intermediate waste processing volume in Japan	100	86	100	96	104	96	100	101
	Recycling materials collection volume (Kosaka)	100	90	86	65	81	76	81	77
	Waste processing amount in South East Asia	100	95	88	96	82	91	75	80
Nonferrous Metals	Copper production (Kosaka, Onahama)	100	97	87	101	101	96	84	104
	Zinc production (Akita)	100	65	91	97	96	71	99	98
Electronic Materials	LED sales volume	100	82	91	97	96	104	74	55
	Silver powder sales volume	100	91	79	83	101	103	115	98
Metal Processing	Copper alloy strip sales volume	100	94	98	93	93	91	96	91
Heat Treatment	Heattreatment sales amount	100	107	111	109	104	104	109	105
	Industrial furnace sales amount	100	131	105	122	102	83	82	84

Year-on-Year Comparison by Segment

Billion yen

	FY2014 Results			FY2015 Results			Change			Details of Changes to Operating Income
	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	
Environmental Management & Recycling	103.8	7.3	8.2	98.3	6.3	6.1	(5.5)	(1.0)	(2.0)	<ul style="list-style-type: none"> - Growth in the volume of low-contaminated PCB waste treated. - a reduction in the number of projects regarding soil treatment. - Recycling and Southeast Asia business suffered a decline in profit, given the falling prices of metals and crude oil.
Nonferrous Metals	238.5	13.5	15.4	214.9	13.3	13.9	(23.6)	(0.2)	(1.4)	<ul style="list-style-type: none"> - Grew with the depreciation of the yen, a turnaround in the conditions for purchasing raw materials, and lower electricity charges. - Metal prices decreased.
Electronic Materials	73.6	8.8	9.6	48.3	8.0	8.2	(25.3)	(0.7)	(1.4)	<ul style="list-style-type: none"> - Silver powder grew in sales. - Sales of LEDs decreased due to the inventory adjustment.
Metal Processing	87.6	5.8	6.1	77.4	4.9	5.0	(10.2)	(0.8)	(1.0)	<ul style="list-style-type: none"> - Income declined due to the lower prices of copper and the sluggish Sales of copper alloy strips for automobiles. - Metal-ceramic substrates suffered a decline in Sales for industrial machinery and railroads.
Heat Treatment	27.3	2.3	2.2	24.1	1.3	1.1	(3.1)	(1.0)	(1.0)	<ul style="list-style-type: none"> - Heat treatment facilities saw a decline in sales, reflecting sluggish demand in Japan as well as in Indonesia and Thailand.
Other/ Elimination	(66.8)	1.2	0.3	(56.5)	1.1	0.4	10.2	(0.0)	0.1	
Total	464.2	39.0	42.0	406.5	35.0	35.0	(57.6)	(4.0)	(6.9)	

Factor Analysis of Ordinary Income

Billion yen

FY2014– FY2015	Environmental Management & Recycling	Nonferrous Metals	Electronic Materials	Metal Processing	Heat Treatment	Other	Total
Effect of various measures, increase/decrease in sales, etc.	(1.0)	(1.3)	(1.0)	(1.0)	(0.9)	(0.1)	(5.2)
Of the above, free metal income difference (volume difference)	–	(0.1)	–	–	–	–	(0.1)
Free metal income difference (price difference)	–	(3.3)	–	–	–	–	(3.3)
Conditions of raw material (changes in exchange rate and base conditions)	–	2.6	–	–	–	–	2.6
Difference between the market value and book value at sale, and between market value and valuation prices at end of period	–	–	–	–	–	–	–
Electricity charges, etc.	–	1.2	–	–	–	–	1.2
Depreciation in manufacturing cost	(0.0)	0.4	0.2	0.1	(0.1)	0.0	0.6
Increase/decrease in operating income	(1.0)	(0.2)	(0.7)	(0.8)	(1.0)	(0.0)	(4.0)
Effect of non-operating income/expenses							
- Equity method income or loss	(0.0)	(1.4)	(0.1)	(0.1)	–	(0.3)	(1.8)
- Other	(1.0)	0.2	(0.5)	(0.1)	(0.1)	0.5	(1.0)
Increase/decrease in ordinary income	(2.0)	(1.4)	(1.4)	(1.0)	(1.0)	0.1	(6.9)

Financial Highlights (1)

■ Consolidated Balance Sheets

Billion yen

	March 31, 2015	March 31, 2016	Change		March 31, 2015	March 31, 2016	Change
Current Assets	180.2	168.6	(11.5)	Current Liabilities	118.8	100.6	(18.1)
				Noncurrent Liabilities	64.7	60.4	(4.3)
Noncurrent Assets	198.9	195.7	(3.2)	Non-Controlling Interests	187.1	194.9	7.7
				Equity	8.5	8.4	(0.0)
Total Assets	379.1	364.4	(14.7)	Total Liabilities and Net Assets	379.1	364.4	(14.7)

➤ Total assets

Lower levels of accounts receivable and inventory resulted in a 14.7 billion yen reduction compared with the end of the preceding fiscal year.

➤ Interest-bearing debt

81.1 billion yen at the end of FY2015 (against 86.6 billion yen at the end of FY2014)

➤ Net worth ratio

53.5% at the end of FY2015 (against 49.3% at the end of FY2014)

Financial Highlights (2)

■ Consolidated Statements of Cash Flows

Billion yen

	FY2014	FY2015	Change
Cash Flows from Operating Activities	38.3	45.7	7.4
Income before income taxes and minority interest	41.8	31.8	(9.9)
Depreciation	16.0	15.6	(0.3)
Income taxes paid	(13.8)	(16.9)	(3.1)
Other, net	(5.6)	15.2	20.9
Cash Flows from Investing Activities	(20.3)	(23.4)	(3.1)
Acquisition of property, plant and equipment	(16.8)	(20.6)	(3.8)
Other investments	(3.4)	(2.8)	0.6
Cash Flows from Financing Activities	(16.9)	(11.1)	5.7
Total	1.1	11.1	9.9

(Ref.) Consolidated Income Statements

Million yen

	FY2014			FY2015			Changes		
	H1	H2	Full year	H1	H2	Full year	H1	H2	Full year
Net Sales	223,640	240,579	464,219	208,272	198,325	406,598	△ 15,368	△ 42,253	△ 57,621
Cost of Sales	190,844	200,664	391,509	171,021	166,293	337,314	△ 19,823	△ 34,370	△ 54,194
Gross Profit	32,795	39,914	72,710	37,251	32,032	69,283	4,455	△ 7,882	△ 3,427
Selling, General, and Administrative Expenses, R&D Expense	15,983	17,632	33,616	17,000	17,216	34,216	1,016	△ 416	599
Operating Income	16,812	22,282	39,094	20,251	14,816	35,067	3,439	△ 7,466	△ 4,027
Other Income	3,050	3,082	6,133	1,923	1,751	3,674	△ 1,127	△ 1,331	△ 2,458
Interest and dividend income	(419)	(396)	(816)	(486)	(462)	(949)	(66)	(65)	(132)
Equity in earnings of affiliates	(1,053)	(919)	(1,973)	(316)	(△ 241)	(75)	(△ 736)	(△ 1,161)	(△ 1,898)
Other income	(1,577)	(1,765)	(3,343)	(1,120)	(1,530)	(2,650)	(△ 457)	(△ 235)	(△ 692)
Other Expenses	1,370	1,820	3,190	1,567	2,118	3,685	197	298	495
Interest expenses	(588)	(577)	(1,165)	(458)	(464)	(922)	(△ 130)	(△ 112)	(△ 243)
Equity in losses of affiliates	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other expenses	(781)	(1,242)	(2,024)	(1,109)	(1,653)	(2,763)	(327)	(411)	(738)
Ordinary Income	18,492	23,544	42,037	20,607	14,448	35,056	2,114	△ 9,095	△ 6,981
Extraordinary income	125	4,224	4,349	189	1,864	2,053	63	△ 2,359	△ 2,295
Gain on sales of noncurrent assets	(17)	(4,098)	(4,115)	(38)	(67)	(105)	(20)	(△ 4,031)	(△ 4,010)
Gain on sale of investment securities	(87)	(55)	(142)	(79)	(1,241)	(1,320)	(△ 7)	(1,185)	(1,177)
Insurance income	(-)	(-)	(-)	(48)	(315)	(363)	(48)	(315)	(363)
Subsidy income	(-)	(35)	(35)	(-)	(264)	(264)	(-)	(228)	(228)
Other	(20)	(34)	(55)	(23)	(△ 23)	(-)	(2)	(△ 57)	(△ 55)
Extraordinary loss	429	4,141	4,570	2,339	2,948	5,287	1,909	△ 1,193	716
Loss on retirement of non-current assets	(130)	(287)	(418)	(252)	(651)	(903)	(121)	(364)	(485)
Loss on valuation of investment securities	(-)	(1,853)	(1,853)	(1,680)	(△ 3)	(1,676)	(1,680)	(△ 1,856)	(△ 176)
Loss on disposal of non-current assets	(-)	(967)	(967)	(-)	(-)	(-)	(-)	(△ 967)	(△ 967)
Impairment loss	(44)	(491)	(536)	(45)	(1,750)	(1,796)	(-)	(1,259)	(1,259)
Loss on disaster	(226)	(411)	(637)	(30)	(△ 30)	(-)	(△ 195)	(△ 442)	(△ 637)
Other	(27)	(130)	(157)	(330)	(580)	(910)	(302)	(450)	(752)
Income Before Income Taxes	18,188	23,627	41,816	18,457	13,365	31,822	268	△ 10,262	△ 9,993
Total income Taxes	5,999	9,114	15,113	6,217	3,882	10,099	218	△ 5,232	△ 5,014
Profit attributable to non-controlling interests	△ 10	168	158	178	△ 282	△ 103	189	△ 451	△ 262
Profit attributable to owners of patent	12,199	14,344	26,543	12,061	9,765	21,826	△ 138	△ 4,578	△ 4,717
Depreciation	7,275	8,296	15,572	7,268	7,877	15,145	△ 7	△ 419	△ 427

(Ref.) Consolidated Balance Sheet

Million yen

Accounts	March 31, 2015	March 31, 2016	Change	Accounts	March 31, 2015	March 31, 2016	Change
Assets				Liabilities			
Current Assets	180,215	168,662	(11,552)	Current Liabilities	118,817	100,646	(18,171)
Cash and deposits	8,517	19,364	10,847	Notes and accounts payable-trade	31,041	28,720	(2,321)
Notes and accounts receivable-trade	73,126	62,202	(10,924)	Short-term loans payable	30,459	32,407	1,948
Inventories	81,597	69,277	(12,320)	Commercial papers	18,000	14,000	(4,000)
Deferred tax assets	5,248	4,171	(1,076)	Current portion of bonds	-	-	-
Other	11,888	13,819	1,931	Income taxes payable	8,623	2,506	(6,117)
Allowance for doubtful accounts	(163)	(174)	(10)	Ingot leasing liabilities	4,910	1,076	(3,834)
				Other	25,782	21,935	(3,846)
Noncurrent Assets	198,978	195,758	(3,220)	Noncurrent Liabilities	64,725	60,403	(4,322)
Property, plant and equipment	107,675	110,607	2,931	Bonds payable	10,000	10,000	-
Intangible assets	10,990	10,296	(693)	Long-term loans payable	28,208	24,727	(3,480)
Investment securities	70,764	64,773	(5,991)	Net defined benefit liability	14,508	15,880	1,372
Deferred tax assets	3,372	3,939	567	Deferred tax liabilities	4,420	2,072	(2,347)
Other	6,310	6,241	(68)	Other	7,588	7,722	133
Allowance for doubtful accounts	(134)	(99)	35	Total Liabilities	183,543	161,049	(22,493)
				Net Assets			
				Shareholders' Equity	165,731	182,211	16,480
				Capital stock	36,437	36,437	-
				Capital surplus	26,362	26,426	64
				Retained earnings	108,630	125,049	16,418
				Treasury shares	(5,699)	(5,701)	(2)
				Accumulated Other Comprehensive Income	21,390	12,709	(8,681)
				Valuation difference on available-for-sale securities	15,801	10,649	(5,152)
				Deferred gains or losses on hedges	(197)	(227)	(30)
				Foreign currency translation adjustment	6,167	3,378	(2,789)
				Remeasurements of defined benefit plans	(381)	(1,091)	(709)
				Non-controlling interests	8,528	8,449	(78)
Total Assets	379,193	364,420	(14,772)	Total Net Assets	195,649	203,370	7,720
				Total Liabilities and Net Assets	379,193	364,420	(14,772)
				Interest-bearing debt	86,668	81,135	(5,532)
				Equity ratio	49.3%	53.5%	4.1%
				ROA	11.4%	9.4%	-2.0%
				ROE	15.4%	11.4%	-3.9%

(Ref.) Consolidated Statements of Cash Flows

	Million yen		
	FY2014	FY2015	Change
I. Cash Flows from Operating Activities			
Income before income taxes and minority interests	41,816	31,822	(9,993)
Adjustments (non-cash)			
Depreciation	16,075	15,688	(386)
Equity in (earnings) losses of affiliates	(1,973)	(75)	1,898
Change of business, impairment loss	536	1,796	1,259
(Gain) loss due to sale or disposal of securities, property, plant and equipment	(2,861)	(472)	2,388
Loss on valuation of investment securities	1,853	1,676	(176)
Increase in allowance for doubtful accounts	299	389	90
Interest income and expenses and dividends	1,517	170	(1,346)
Income taxes paid	(13,846)	(16,980)	(3,133)
Other, net	1,150	(507)	(1,657)
Total for profit/loss items	44,567	33,509	(11,057)
Increase/decrease in assets/liabilities			
Increase/decrease in trade receivable/payable	(4,542)	8,904	13,446
Increase/decrease in inventories	(3,338)	11,860	15,198
Other, net	1,658	(8,521)	(10,180)
Total for balance sheet items	(6,221)	12,242	18,463
Net cash provided by operating activities	38,345	45,751	7,406
II. Cash Flows from Investing Activities			
Acquisition of property, plant and equipment	(16,838)	(20,664)	(3,826)
Sale and acquisition of securities	(6,022)	(2,122)	3,899
Change in loans	(448)	(630)	(182)
Proceeds from disposal and sale of noncurrent assets	4,861	450	(4,410)
Other, net	(1,873)	(518)	1,354
Net cash used in investing activities	(20,321)	(23,486)	(3,165)
III. Cash Flows from Financing Activities			
Change in borrowings and corporate bonds	(12,805)	(5,438)	7,366
Purchases of treasury stock and issuance of common stock	(3)	(2)	1
Cash dividends paid	(4,653)	(5,556)	(902)
Other, net	556	(163)	(719)
Net cash used in financing activities	(16,905)	(11,159)	5,746
Effect of Exchange Rate Changes on Cash and Cash Equivalents	855	(248)	(1,103)
Net Increase (Decrease) in Cash and Cash Equivalents	1,973	10,857	8,883
Cash and Cash Equivalents of Newly Consolidated Subsidiaries	247	-	(247)
Cash and Cash Equivalents at Beginning of Term	5,823	8,044	2,221
Cash and Cash Equivalents at End of Term	8,044	18,902	10,857
(Ref.)			
Balance of interest-bearing debt	86,668	81,135	(5,532)
Free cash flow	18,024	22,265	4,240

(Ref.) Quarterly Business Results by Segment

Billion yen

	FY2015 Results											
	1Q			2Q			3Q			4Q		
	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income
Environmental Management & Recycling	25.4	1.8	1.8	24.3	1.4	1.2	23.5	1.2	0.9	25.1	1.9	2.2
Nonferrous Metals	58.1	5.2	5.7	52.3	3.4	3.7	55.8	2.7	2.7	48.7	2.0	1.8
Electronic Materials	13.1	2.3	2.5	12.0	2.4	2.4	12.0	2.1	2.2	11.2	1.2	1.1
Metal Processing	20.5	1.5	1.6	19.8	1.1	1.1	19.1	1.3	1.3	18.0	1.0	1.0
Heat Treatment	6.5	0.3	0.3	5.9	0.3	0.2	5.7	0.2	0.2	6.0	0.5	0.4
Other/ Elimination	(16.0)	0.1	(0.1)	(13.7)	0.2	0.0	(14.0)	0.3	0.2	(12.8)	0.5	0.3
Total	107.8	11.5	12.0	100.4	8.7	8.6	102.4	7.9	7.6	95.9	6.9	6.8

Forecasts for Fiscal 2016 (1)

Billion yen

	FY2015 Results	FY2016 Forecasts	Change
Net Sales	406.5	385.0	(21.5)
Operating Income	35.0	29.0	(6.0)
Ordinary Income	35.0	29.0	(6.0)
Net Income	21.8	20.0	(1.8)

Lower profits expected for nonferrous and others, reflecting the further appreciation of the yen and the falling metal prices.

* The impacts of the cost of and investment in exploration projects on income at different stages

	FY2015 Results	FY2016 Forecasts	Change
Operating Income	(0.7)	(0.7)	0.0
Ordinary Income	(2.3)	(1.7)	0.5
Net Income	(3.8)	(1.7)	2.0

Forecasts for Fiscal 2016 (2)

■ Market outlook

➤ Environmental Management & Recycling-related market

Domestic market: No significant changes expected in the general business environment.

Southeast Asia: Waste emissions will continue to increase in general.

➤ Automotive-related market

Domestic market: Auto production will be more or less in line with the previous year's level.

Overseas: Business will remain strong in North America, Europe and India.

A slight recovery in demand is expected in emerging economies.

➤ Electronic Materials and Semiconductor-related market

Products for new forms of energy: Demand will continue to increase.

Products for smartphones: The market faces growing uncertainty.

Fiscal 2016 Assumptions and Sensitivities

Sensitivity (Operating Income/Year)			Million yen
	Assumptions	Fluctuation	Sensitivity
¥/\$	115.0 ¥/\$	±1 ¥/\$	380
Copper	4,800 \$/t	±100 \$/t	50
Zinc	1,800 \$/t	±100 \$/t	500
Indium	250 \$/kg	±100 \$/kg	600

*Sensitivity is based on assumptions that the Company assumes to be reasonable at the time of publication. Actual effects may differ materially due to a variety of factors.

Exchange rate and metal prices

	FY2015 Average		FY2016 Assumptions		(Ref.) April 2016
	H1	Full Year	H1	Full Year	
Exchange rate: (¥/\$)	121.8	120.1	115.0	115.0	109.4
Copper: (\$/t)	5,653	5,215	4,800	4,800	4,851
Zinc: (\$/t)	2,019	1,831	1,800	1,800	1,852
Indium: (\$/kg)	369	302	250	250	244

Year on Year Comparison by Segment

Billion yen

	FY2015 Results			FY2016 Forecasts			Change		
	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income
Environmental Management & Recycling	98.3	6.3	6.1	97.0	6.8	6.8	(1.3)	0.4	0.6
Nonferrous Metals	214.9	13.3	13.9	193.0	7.2	7.6	(21.9)	(6.1)	(6.3)
Electronic Materials	48.3	8.0	8.2	44.0	5.8	5.9	(4.3)	(2.2)	(2.3)
Metal Processing	77.4	4.9	5.0	73.0	6.1	6.2	(4.4)	1.1	1.1
Heat Treatment	24.1	1.3	1.1	27.5	2.4	2.3	3.3	1.0	1.1
Other/ Elimination	(56.5)	1.1	0.4	(49.5)	0.7	0.2	7.0	(0.4)	(0.2)
Total	406.5	35.0	35.0	385.0	29.0	29.0	(21.5)	(6.0)	(6.0)

Investment

Billion yen

	FY2013 Results			FY2014 Results			FY2015 Results			FY2016 Forecasts		
	Capital and stock investment	R&D investment	Total	Capital and stock investment	R&D investment	Total	Capital and stock investment	R&D investment	Total	Capital and stock investment	R&D investment	Total
Environmental Management & Recycling	5.6	0.4	6.0	10.2	0.3	10.6	9.1	0.3	9.4	9.0	0.4	9.4
Nonferrous Metals	3.0	0.9	3.9	2.4	2.7	5.1	5.2	4.5	9.7	9.0	2.4	11.4
Electronic Materials	3.1	2.6	5.8	2.2	2.6	4.8	3.8	2.9	6.8	4.0	3.1	7.1
Metal Processing	2.8	0.4	3.3	2.1	0.5	2.7	2.8	0.5	3.4	4.0	0.6	4.6
Heat Treatment	2.1	0.3	2.4	4.3	0.3	4.6	3.0	0.4	3.5	3.0	0.3	3.3
Companywide, Other	2.0	0.0	1.9	0.4	(0.1)	0.3	0.7	(0.1)	0.5	2.0	0.0	2.0
Total	18.8	4.6	23.5	21.8	6.5	28.4	24.9	8.6	33.6	31.0	6.9	37.9

(Ref.) Depreciation Expenses

	FY2013 Results	FY2014 Results	FY2015 Results	FY2016 Forecasts
Environmental Management & Recycling	4.7	4.6	4.7	5.1
Nonferrous Metals	4.3	3.4	2.9	3.9
Electronic Materials	2.6	2.5	2.4	3.0
Metal Processing	2.2	2.2	2.0	2.3
Heat Treatment	1.7	1.8	2.0	2.1
Companywide, Other	0.4	0.9	0.9	1.1
Total	16.2	15.5	15.1	17.7

Major investments for fiscal 2015

Environmental Management & Recycling:

Building a new furnace for low-contaminated PCB waste treatment

Nonferrous Metals:

Mine development in Mexico

Build/renew zinc-related facilities, including a roasting furnace