

Fiscal 2023 First Half Supplementary Information

November 10, 2023

DOWA HOLDINGS CO.,LTD.

Operating Results

■ Consolidated Income Statements

Billion yen (Amounts less than 100 million yen are omitted.)

	FY2022		FY2023		Changes			
	H1 Results	Full Year Results	H1 Results	Full Year Forecasts	H1		Full Year	
Net Sales	401.8	780.0	370.7	705.0	(31.0)	(8%)	(75.0)	(10%)
Operating Income	30.0	44.6	14.2	23.0	(15.7)	(53%)	(21.6)	(48%)
Ordinary Income	36.9	55.5	21.8	35.0	(15.1)	(41%)	(20.5)	(37%)
Profit attributable to owners of parent	22.7	25.0	13.1	23.0	(9.5)	(42%)	(2.0)	(8%)

■ Exchange Rate and Metal Prices

	FY2022			FY2023		
	1Q averages	2Q averages	H1 averages	1Q averages	2Q averages	H1 averages
Exchange Rate: (¥/\$)	129.6	138.4	134.0	137.4	144.6	141.0
Copper: (\$/t)	9,526	7,742	8,634	8,478	8,356	8,417
Zinc: (\$/t)	3,925	3,269	3,597	2,540	2,429	2,484
Indium: (\$/kg)	240	230	235	197	241	219

Business Environment (FY2023 2Q)

Waste treatment- and recycling-related business

- Orders for waste treatment in Japan were firm.
- Collection volume of raw materials for recycling was increased.
- The treatment volume for the recycling of consumer electronics was decreased.

Automobile-related market

- Orders for automobile-related products and services increased as automobile production began to recover.

New forms of energy-related business

- Sales of Silver powder turned to increase due to strong demand for solar panels.

Electronic components-related business

- Sales of Copper rolled products for information/communication-related products decreased due to the slowdown of China market.

Exchange rates and Metal prices

- Compared to the same period of the previous year, the average exchange rate of the yen significantly weakened against the U.S. dollar.
- The average price of copper, zinc and PGMs decreased significantly.

Energy and Material cost

- Compared to the same period of the previous year, the cost of electricity, fuel and the other materials has increased on account of rising in the energy prices and various materials prices.

Trends in Major Products

Indexes (100 for FY2022 1Q)

		FY2022				FY2023	
		1Q	2Q	3Q	4Q	1Q	2Q
Environmental Management & Recycling	Waste treatment volume in Japan	100	88	96	89	102	95
	Recycling materials collection volume (for Kosaka smelting & refining)	100	106	111	102	112	103
	Net sales of waste treatment in the Southeast Asia Business	100	103	116	120	104	93
Nonferrous Metals	Copper production volume (Total of 2 smelters, Kosaka and Onahama)	100	89	88	108	90	7
	Zinc production volume	100	71	106	101	96	55
Electronic Materials	LED sales volume	100	77	68	45	55	67
	Silver powder sales volume	100	70	70	62	73	86
Metal Processing	Copper alloy strips sales volume	100	96	98	91	84	93
Heat Treatment	Net sales in the Heat Treatment Processing Business	100	104	113	110	111	121
	Net sales in the Industrial Furnaces Business	100	140	164	247	100	156

Year-on-Year Comparison by Segment (FY2023 H1)

Billion yen (Amounts less than 100 million yen are omitted.)

	FY2022 H1 Results			FY2023 H1 Results			Changes			Details of Changes to Ordinary Income
	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	
Environmental Management & Recycling	71.5	5.2	5.8	72.7	5.5	5.9	1.1	0.3	0.0	<ul style="list-style-type: none"> - Increase in the volume of waste treatment - Rise in the unit price for waste treatment - Increase in equity method loss
Nonferrous Metals	224.6	17.7	23.5	185.2	4.8	9.5	(39.4)	(12.9)	(14.0)	<ul style="list-style-type: none"> - Decrease in income due to lower metal prices - Increase in electricity costs - Decrease in equity method income
Electronic Materials	75.6	2.8	3.8	83.9	0.5	1.7	8.3	(2.2)	(2.0)	<ul style="list-style-type: none"> - Decrease in sales of Short-Wavelength-Infrared LEDs and Photo diodes (PD) - Decrease in sales of Magnetic powder - Profit contribution from a weak yen
Metal Processing	58.5	3.2	3.4	55.0	1.9	2.1	(3.5)	(1.3)	(1.3)	<ul style="list-style-type: none"> - Decrease in sales of information/communication-related products - Reduction in gains on derivatives
Heat Treatment	13.2	0.4	0.7	14.8	0.8	1.3	1.5	0.4	0.5	<ul style="list-style-type: none"> - Increase in demand for automobile-related products and services
Other/ Eliminations	(41.8)	0.4	(0.6)	(41.0)	0.4	1.1	0.7	(0.0)	1.7	<ul style="list-style-type: none"> - Increase in profit of Fujita Kanko Inc., an equity method affiliate
Total	401.8	30.0	36.9	370.7	14.2	21.8	(31.0)	(15.7)	(15.1)	

Factor Analysis of Ordinary Income

Billion yen (Amounts less than 100 million yen are omitted.)

FY2023.H1 – FY2022.H1	Environmental Management & Recycling	Nonferrous Metals	Electronic Materials	Metal Processing	Heat Treatment	Other/ Eliminations	Total
Effect of various initiatives, increase/ decrease in sales, etc.	1.4	(4.6)	(2.1)	(0.9)	0.8	(0.3)	(5.7)
Of the above, free metal income difference (difference in volume)	—	1.1	—	—	—	—	1.1
Free metal income difference (difference in metal prices)	—	(8.0)	—	—	—	—	(8.0)
Difference in foreign currency-based income due to exchange rate	—	1.5	0.3	—	—	—	1.9
Purchasing conditions of raw material (difference in base conditions)	—	1.0	—	—	—	—	1.0
Difference between the market value and book value at sale, and between market value and valuation prices at end of period	—	2.4	—	(0.3)	—	—	2.1
Electricity charges	—	(3.7)	—	—	—	—	(3.7)
Manufacturing cost (depreciation, etc.), selling, general and administrative expenses, development and research expenses	(1.0)	(1.5)	(0.4)	(0.0)	(0.4)	0.2	(3.3)
Increase/decrease in operating income	0.3	(12.9)	(2.2)	(1.3)	0.4	(0.0)	(15.7)
Effect of non-operating income/expenses							
- Equity method income or loss	(0.1)	(0.4)	(0.0)	0.0	—	1.8	1.3
- Others	(0.1)	(0.7)	0.2	(0.1)	0.1	(0.1)	(0.6)
Increase/decrease in ordinary income	0.0	(14.0)	(2.0)	(1.3)	0.5	1.7	(15.1)

Changes From Forecasts on May 12 by Segment (FY2023 H1)

Billion yen (Amounts less than 100 million yen are omitted.)

	FY2023 H1 Forecasts announced on May 12			FY2023 H1 results			Changes			Details of Changes to Ordinary Income
	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	
Environmental Management & Recycling	71.2	4.8	4.7	72.7	5.5	5.9	1.5	0.7	1.2	<ul style="list-style-type: none"> - Rise in the unit price for waste treatment - Increase in the volume of recycling non-burnable waste - Recognize foreign exchange gain
Nonferrous Metals	178.2	2.7	6.1	185.2	4.8	9.5	7.0	2.1	3.4	<ul style="list-style-type: none"> - Decrease in income due to lower metal prices - Decrease in electricity costs - Increase in loss from the lower of cost or market - Decrease in equity method income
Electronic Materials	53.3	0.1	0.7	83.9	0.5	1.7	30.6	0.4	1.0	<ul style="list-style-type: none"> - Decrease in sales of Short-Wavelength-Infrared LEDs and Photo diodes (PD) - Increase in sales of Silver powder - Increase in sample cost income - Profit contribution from a weak yen
Metal Processing	55.2	1.9	1.9	55.0	1.9	2.1	(0.1)	0.0	0.2	<ul style="list-style-type: none"> - Decrease in sales of information/communication-related products - Increase in sales of Metal ceramic substrate
Heat Treatment	15.0	0.8	0.9	14.8	0.8	1.3	(0.1)	0.0	0.4	<ul style="list-style-type: none"> - Receive lump-sum income - Recognize foreign exchange gain
Other/ Eliminations	(37.9)	0.3	(0.6)	(41.0)	0.4	1.1	(3.1)	0.1	1.7	<ul style="list-style-type: none"> - Increase in profit of Fujita Kanko Inc., an equity method affiliate
Total	335.0	10.6	13.7	370.7	14.2	21.8	35.7	3.6	8.1	

Consolidated Balance Sheets

Billion yen (Amounts less than 100 million yen are omitted.)

	Mar. 31, 2023	Sep. 30, 2023	Changes		Mar. 31, 2023	Sep. 30, 2023	Changes
Current Assets	379.0	342.2	(36.7)	Current Liabilities	209.1	184.3	(24.8)
				Noncurrent Liabilities	85.5	72.8	(12.6)
Noncurrent Assets	276.2	293.4	17.2	Equity	344.8	361.3	16.4
				Non-Controlling Interests	15.7	17.2	1.5
Total Assets	655.2	635.7	(19.5)	Total Liabilities and Net Assets	655.2	635.7	(19.5)
				Interest-bearing debt	124.7	90.8	(33.9)
				Equity ratio (%)	52.6	56.8	4.2

- ✓ Total assets at the end of the first half of the current fiscal year decreased by 19.5 billion yen from the end of the previous fiscal year to 635.7 billion yen due to a decrease in inventories and trade receivables resulting from lower metal prices and termination of tolling contract with Onahama Smelting and Refining Co., Ltd., despite an increase in fixed assets resulting from capital investment.
- ✓ The equity ratio at the end of the first half of the current fiscal year increased by 4.2 points from the end of the previous fiscal year to 56.8%.

Consolidated Statements of Cash Flows

Billion yen (Amounts less than 100 million yen are omitted.)

	FY2022 H1	FY2023 H1	Changes
Cash Flows from Operating Activities	26.1	93.0	66.9
Profit before income taxes	36.4	21.3	(15.0)
Depreciation and amortization	11.1	11.7	0.6
Income taxes (paid) refund	(19.9)	(1.1)	18.8
Inventories	9.6	59.8	50.1
Other, net	(11.0)	1.2	12.3
Cash Flows from Investing Activities	(16.0)	(16.8)	(0.7)
Acquisition of property, plant and equipment	(16.0)	(17.9)	(1.8)
Other investments	0.0	1.0	1.1
Cash Flows from Financing Activities	(2.8)	(42.3)	(39.4)
Total	7.1	33.9	26.7

FY2023 Full Year Forecasts

Billion yen (Amounts less than 100 million yen are omitted.)

	FY2022 Results (A)	FY2023 Forecasts				Changes (C) - (A)	
		Announced on May 12 (B)	Announced on Nov. 10 (C)	Changes (C) - (B)			
Net Sales	780.0	680.0	705.0	25.0	4%	(75.0)	(10%)
Operating Income	44.6	23.0	23.0	-	0%	(21.6)	(48%)
Ordinary Income	55.5	30.0	35.0	5.0	17%	(20.5)	(37%)
Profit attributable to owners of parent	25.0	20.0	23.0	3.0	15%	(2.0)	(8%)

Regarding the business environment in H2, although orders for automobile-related products and services, and sales of new forms of energy-related products will continue to be firm, sales of information and communication-related products and orders for waste treatment- and recycling-related services are expected to be lower than the previous forecasts. In the foreign exchange market and metal prices, both will remain at the same level as at the end of the second quarter of the current fiscal year. In addition, electricity cost is expected to be lower than the previous forecasts.

Taking into accounts the first half results of the current fiscal year and above-mentioned business environments, the Company has revised its full year consolidated forecasts for FY2022.

Changes From Forecasts on May 12 by Segment (FY2023 Full Year)

Billion yen (Amounts less than 100 million yen are omitted.)

	FY2023 Forecasts announced on May 12			FY2023 Forecasts announced on Nov. 10			Changes			Details of Changes to Ordinary Income
	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	
Environmental Management & Recycling	143.4	9.9	10.0	147.0	9.8	10.5	3.6	(0.1)	0.5	<ul style="list-style-type: none"> - Rise in the unit price for waste treatment - Decrease in orders in Southeast Asia business - Recognize foreign exchange gain
Nonferrous Metals	342.5	4.5	10.0	317.0	4.9	11.8	(25.5)	0.4	1.8	<ul style="list-style-type: none"> - Decrease in income due to lower metal prices - Profit contribution from a weak yen - Decrease in electricity costs - Increase in equity method income
Electronic Materials	120.9	0.8	2.3	170.0	0.6	2.7	49.1	(0.2)	0.4	<ul style="list-style-type: none"> - Decrease in sales of Short-Wavelength-Infrared LEDs and Photo diodes (PD) - Increase in sales of Silver powder - Profit contribution from a weak yen
Metal Processing	114.8	4.4	4.5	116.0	4.5	4.9	1.2	0.1	0.4	<ul style="list-style-type: none"> - decrease in demand for automobile-related products and services
Heat Treatment	33.2	2.8	3.0	33.0	2.3	2.9	(0.2)	(0.5)	(0.1)	<ul style="list-style-type: none"> - Decrease in orders for heat treatment overseas - Receive lump-sum income - Recognize foreign exchange gain
Other/ Eliminations	(74.8)	0.6	0.2	(78.0)	0.9	2.2	(3.2)	0.3	2.0	<ul style="list-style-type: none"> - Increase in profit of Fujita Kanko Inc., an equity method affiliate
Total	680.0	23.0	30.0	705.0	23.0	35.0	25.0	0.0	5.0	

Year-on-Year Comparison by Segment (FY2023 Full Year)

Billion yen (Amounts less than 100 million yen are omitted.)

	FY2022 Results			FY2023 Forecasts announced on Nov. 10			Changes			Details of Changes to Ordinary Income
	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	
Environmental Management & Recycling	148.0	11.1	11.9	147.0	9.8	10.5	(1.0)	(1.3)	(1.4)	<ul style="list-style-type: none"> - Rise in the unit price for waste treatment - Decrease in the volume of recycling non-burnable waste - Decrease in orders in Southeast Asia business
Nonferrous Metals	433.6	22.7	33.1	317.0	4.9	11.8	(116.6)	(17.8)	(21.3)	<ul style="list-style-type: none"> - Decrease in income due to lower metal prices - Rise in electricity costs - Decrease in equity method income
Electronic Materials	138.2	2.9	4.5	170.0	0.6	2.7	31.7	(2.3)	(1.8)	<ul style="list-style-type: none"> - Decrease in sales of Short-Wavelength-Infrared LEDs and Photo diodes (PD) - Increase in sales of Silver powder
Metal Processing	116.1	5.3	5.5	116.0	4.5	4.9	(0.1)	(0.8)	(0.6)	<ul style="list-style-type: none"> - Decrease in sales of information/communication-related products - Reduction in gains on derivatives
Heat Treatment	30.1	1.4	1.8	33.0	2.3	2.9	2.8	0.8	1.0	<ul style="list-style-type: none"> - decrease in demand for automobile-related products and services
Other/ Eliminations	(86.1)	0.9	(1.5)	(78.0)	0.9	2.2	8.1	-	3.7	<ul style="list-style-type: none"> - Increase in profit of Fujita Kanko Inc., an equity method affiliate
Total	780.0	44.6	55.5	705.0	23.0	35.0	(75.0)	(21.6)	(20.5)	

FY2023 Full Year Forecasts by Segment

Billion yen (Amounts less than 100 million yen are omitted.)

	FY2023 H1 Results			FY2023 H2 Forecasts			FY2023 Forecasts		
	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income
Environmental Management & Recycling	72.7	5.5	5.9	74.2	4.2	4.5	147.0	9.8	10.5
Nonferrous Metals	185.2	4.8	9.5	131.7	0.0	2.2	317.0	4.9	11.8
Electronic Materials	83.9	0.5	1.7	86.0	0.0	0.9	170.0	0.6	2.7
Metal Processing	55.0	1.9	2.1	60.9	2.5	2.7	116.0	4.5	4.9
Heat Treatment	14.8	0.8	1.3	18.1	1.4	1.5	33.0	2.3	2.9
Other/ Eliminations	(41.0)	0.4	1.1	(36.9)	0.4	1.0	(78.0)	0.9	2.2
Total	370.7	14.2	21.8	334.2	8.7	13.1	705.0	23.0	35.0

Assumptions and Sensitivities (FY2023 H2)

Sensitivity (Operating Income / H2)			Million yen
	Assumptions	Fluctuation	Sensitivity
Exchange rate	146.0 ¥ / \$	±1 ¥ / \$	210
Copper	7,900 \$ / t	±100 \$ / t	20
Zinc	2,400 \$ / t	±100 \$ / t	260
Indium	240 \$ / kg	±10 \$ / kg	30

* Exchange rate sensitivity; Nonferrous Metals 160 million yen and Electronic Materials 50 million yen.

Exchange Rate and Metal Prices

	FY2022			FY2023				Ref.
	H1 averages	H2 averages	Full year averages	H1 assumptions	H1 averages	H2 assumptions	Full year averages	Oct. 2023 averages
Exchange rate: (¥/\$)	134.0	137.0	135.5	132.0	141.0	146.0	143.5	149.6
Copper: (\$/t)	8,634	8,468	8,551	8,500	8,417	7,900	8,159	7,940
Zinc: (\$/t)	3,597	3,067	3,332	2,800	2,484	2,400	2,442	2,449
Indium: (\$/kg)	235	206	221	200	219	240	230	246

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.

Investments

Billion yen (Amounts less than 100 million yen are omitted.)

	FY2020			FY2021			FY2022			FY2023 H1			FY2023 Full Year		
	Capital investment & loan	R&D investment	Total	Capital investment & loan	R&D investment	Total	Capital investment & loan	R&D investment	Total	Capital investment & loan	R&D investment	Total	Capital investment & loan	R&D investment	Total
Environmental Management & Recycling	18.1	0.4	18.5	10.2	0.4	10.7	8.0	0.5	8.5	5.5	0.2	5.7	11.5	0.7	12.2
Nonferrous Metals	5.3	0.5	5.8	9.0	1.3	10.3	10.9	2.1	13.1	3.6	1.1	4.8	14.3	3.6	17.9
Electronic Materials	5.9	4.2	10.2	3.9	4.1	8.1	4.4	4.6	9.1	2.1	2.4	4.6	6.5	5.2	11.8
Metal Processing	3.6	0.7	4.3	4.7	0.7	5.4	5.4	0.7	6.1	2.8	0.3	3.2	6.5	0.8	7.3
Heat Treatment	1.6	0.2	1.8	1.5	0.2	1.8	1.5	0.2	1.8	0.6	0.1	0.8	3.1	0.3	3.5
Companywide, Other	2.6	0.0	2.5	2.9	0.0	3.0	3.7	0.1	3.8	1.7	0.2	2.0	2.2	0.3	2.5
Total	37.3	6.1	43.5	32.5	7.0	39.5	34.1	8.5	42.7	16.6	4.6	21.3	44.3	11.2	55.5

* R&D investment in Nonferrous Metals segment includes investment in mining development.

(Ref.) Depreciation Expenses

	FY2020	FY2021	FY2022	FY2023 H1	FY2023 Full Year
Environmental Management & Recycling	5.8	7.3	7.8	3.6	8.2
Nonferrous Metals	4.4	4.6	5.7	2.8	6.1
Electronic Materials	2.9	3.9	3.5	1.7	4.4
Metal Processing	3.2	3.3	3.3	1.7	4.2
Heat Treatment	2.6	2.4	2.4	1.1	2.5
Companywide, Other	0.8	0.8	0.9	0.5	1.7
Total	20.0	22.5	23.9	11.7	27.3

■ Major capital investment projects in FY2023

Environmental Management & Recycling:

Improvement of incineration facilities, Expansion of Landfill site

Nonferrous Metals:

Infrastructure investment, Equipment expansion of raw material pre-treatment facilities in PGMs

Electronics Materials:

Equipment expansion of semiconductor materials manufacturing Facilities

Metal Processing:

Equipment expansion of Copper alloy strips manufacturing facilities

Companywide, Other:

Improvement of data utilization infrastructure

Ref. Historical Data

Billion yen (Amounts less than 100 million yen are omitted.)

		FY2021					FY2022					FY2023				
		1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
Total	Net Sales	207.9	215.3	188.6	219.8	831.7	209.9	191.8	191.1	187.1	780.0	190.9	179.7	-	-	-
	Operating Income	19.6	18.2	14.3	11.5	63.8	19.3	10.7	6.6	7.8	44.6	7.3	6.9	-	-	-
	Ordinary Income	28.2	19.2	17.0	11.5	76.0	23.2	13.6	8.4	10.1	55.5	12.6	9.2	-	-	-
	Profit attributable to owners of parent	19.9	12.6	11.5	6.9	51.0	13.0	9.6	4.5	(2.2)	25.0	7.8	5.3	-	-	-
Environmental Management & Recycling	Net Sales	33.8	32.2	33.1	35.8	135.0	36.5	35.0	38.7	37.7	148.0	37.1	35.5	-	-	-
	Operating Income	3.1	3.5	3.7	2.2	12.6	3.1	2.0	3.6	2.2	11.1	3.1	2.4	-	-	-
	Ordinary Income	3.0	3.5	4.2	2.8	13.6	3.4	2.3	3.5	2.5	11.9	3.5	2.3	-	-	-
Nonferrous Metals	Net Sales	118.2	113.6	97.6	126.1	455.6	115.0	109.5	105.0	104.0	433.6	103.3	81.8	-	-	-
	Operating Income	12.8	10.3	6.8	6.1	36.1	11.2	6.5	0.5	4.4	22.7	2.9	1.8	-	-	-
	Ordinary Income	14.7	12.4	8.8	6.8	42.7	14.3	9.2	2.5	6.9	33.1	6.4	3.0	-	-	-
Electronic Materials	Net Sales	43.9	52.2	40.1	38.9	175.3	45.0	30.5	32.6	29.9	138.2	38.4	45.5	-	-	-
	Operating Income	1.0	2.0	1.1	0.9	5.2	1.8	0.9	0.7	(0.5)	2.9	(0.0)	0.5	-	-	-
	Ordinary Income	1.3	2.3	1.5	1.3	6.5	2.5	1.3	0.7	(0.0)	4.5	0.7	1.0	-	-	-
Metal Processing	Net Sales	26.4	27.2	28.7	29.4	111.9	29.5	29.0	29.1	28.3	116.1	26.7	28.2	-	-	-
	Operating Income	2.1	1.5	1.6	0.9	6.3	2.5	0.7	1.1	0.9	5.3	0.8	1.1	-	-	-
	Ordinary Income	2.2	1.6	1.7	1.1	6.8	2.7	0.7	1.0	0.9	5.5	0.9	1.2	-	-	-
Heat Treatment	Net Sales	5.8	6.5	7.0	9.4	28.9	6.2	7.0	7.7	9.0	30.1	6.7	8.1	-	-	-
	Operating Income	0.3	0.5	0.6	0.9	2.6	0.1	0.3	0.4	0.5	1.4	0.1	0.6	-	-	-
	Ordinary Income	0.4	0.6	0.7	1.1	3.0	0.3	0.4	0.4	0.6	1.8	0.4	0.8	-	-	-
Other/ Eliminations	Net Sales	(20.3)	(16.7)	(18.1)	(20.0)	(75.1)	(22.4)	(19.3)	(22.3)	(21.9)	(86.1)	(21.4)	(19.6)	-	-	-
	Operating Income	0.1	0.2	0.1	0.1	0.7	0.3	0.0	0.1	0.2	0.9	0.2	0.2	-	-	-
	Ordinary Income	6.4	(1.3)	(0.0)	(1.7)	3.2	(0.0)	(0.5)	0.0	(0.9)	(1.5)	0.4	0.7	-	-	-
■ Exchange Rate and Metal Prices	FY2021 (averages)					FY2022 (averages)					FY2023 (averages)					
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	
Exchange Rate: (¥/\$)	109.5	110.1	113.7	116.2	112.4	129.6	138.4	141.6	132.3	135.5	137.4	144.6	-	-	-	
Copper: (\$/t)	9,711	9,372	9,698	9,985	9,691	9,526	7,742	8,006	8,930	8,551	8,478	8,356	-	-	-	
Zinc: (\$/t)	2,916	2,991	3,365	3,743	3,254	3,925	3,269	3,004	3,130	3,332	2,540	2,429	-	-	-	
Indium: (\$/kg)	198	209	260	247	229	240	230	204	209	221	197	241	-	-	-	

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* Forward-looking statements made in this document, such as business forecast, 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.