

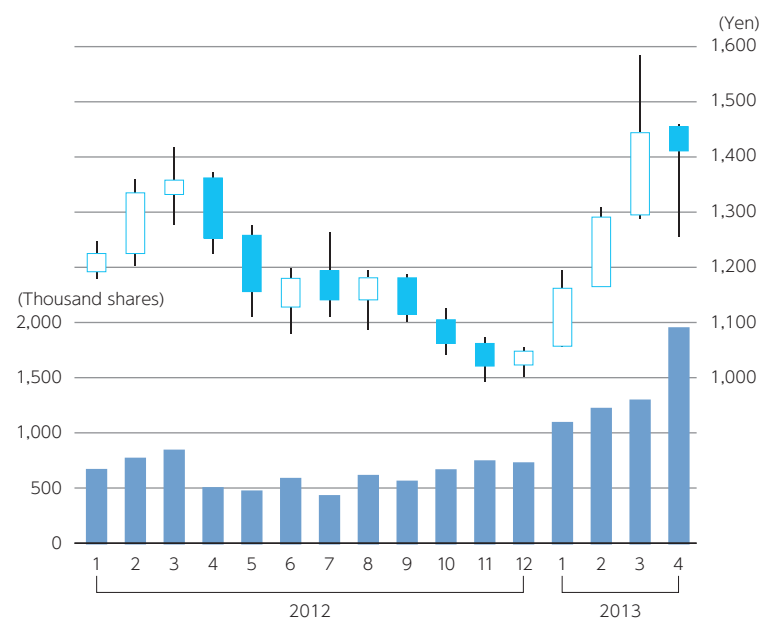
# Stock Information



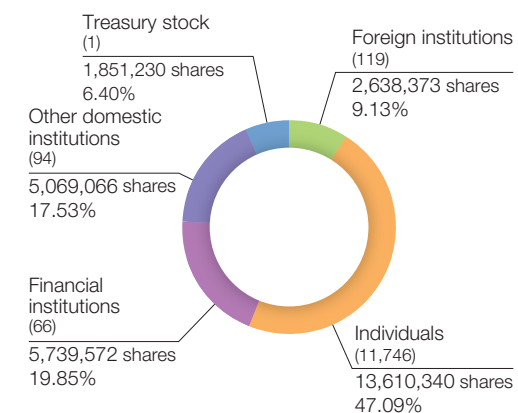
## Stock Data (As of March 31, 2013)

Total number of shares authorized to be issued	40,000,000
Total number of shares issued and outstanding	28,908,581
Number of shareholders	12,026

## Stock Price and Trading Volume



## Distribution of Shares (As of March 31, 2013)



## Investor Information

Business year: April 1 to the following March 31

Register closing date for term-end dividend payments: March 31

Register closing date for interim dividend payments: September 30

General meeting of shareholders: June every year

Shareholder register administrator and Transfer account management institution for special account: Mitsubishi UFJ Trust and Banking Corporation

Contact

Corporate Agency Department, Mitsubishi UFJ Trust and Banking Corporation

10-11, Higashisuna 7-chome, Koto-ku, Tokyo 137-8081

Toll free: 0120-232-711 (only in Japan)

Tokyo Stock Exchange

<http://ir.matsuda-sangyo.co.jp/ja/Top.html>

(Note that public notices will appear in *The Nikkei* if there is any trouble in posting public notices by electronic means or for any other unavoidable reason.)

Quoted securities exchange

URL for public notices

### FORWARD-LOOKING STATEMENTS

This business report contains forward-looking statements concerning the future plans, strategies, beliefs and performance of Matsuda Sangyo Co., Ltd. and its group companies. These forward-looking statements are not historical facts. They are expectations, estimates, forecasts and projections based on information currently available to the Company and are subject to a number of risks, uncertainties and assumptions, which, without limitation, include economic trends, competition in markets where the Company is active, personal consumption, market demand, the tax system and other legislation. As such, actual results may differ materially from those projected.

### Website Information

Matsuda Sangyo Search Homepage

Please visit the Matsuda Sangyo website, which has been upgraded to improve understandability.



MATSUDA SANGYO Co., Ltd.

Shinjuku Nomura Bldg. 26-2, 1-chome, Nishi-Shinjuku, Shinjuku-ku, Tokyo

TEL +81-3-5381-0001

URL: <http://www.matsuda-sangyo.co.jp/english/>



For Prosperity  
and  
a Beautiful Earth

# Matsuda Sangyo at a Glance

## The Matsuda Sangyo Group's corporate philosophy is to "contribute to society through the effective use of the world's natural resources via businesses"

The Matsuda Sangyo Group operates: (1) the precious metals business—which focuses on working to effectively recycle precious metals, a limited resource; (2) the environmental business—which is geared toward striving to create a clean environment for future generations; and (3) the food business—which concentrates on tapping nature's resources to provide stable supplies of food. These three businesses underpin an operating structure that offers a balance of growth potential (the precious metals and environmental businesses) and stability (the food business).

Segment Driving Growth

### Precious metals business segment

Share of net sales  
**74.7%**

#### Business History

Established in 1935, Matsuda Sangyo started out in the precious metals business, initially focusing on the recovery and refining of silver from film and other photosensitive materials. Along with treating recovered fixing and developing solutions, this business led to the development of the environmental business through its waste acid and alkali treatment operations.



#### Overview of the precious metals business

The precious metals business engages in selling semiconductors and electronic materials; manufacturing precious metal bullion and precious metal chemical products; recycling precious metals; and precision cleaning of thin-film molding system parts. Its key customers are in the electronics, semiconductor and electronic parts sector.

#### Strengths of the precious metals business

1. Develops, manufactures and sells products for the electronics sector, such as metal plating chemicals.
2. Leveraging its advanced expertise, the precious metals business handles everything from pre-processing to analysis and refining. The business's high level of technical ability in recovering precious metals such as gold, silver and platinum and the volume of materials it handles place it among the industry's leaders. The quality of Matsuda Sangyo precious metal bullion is guaranteed in world precious metal markets.

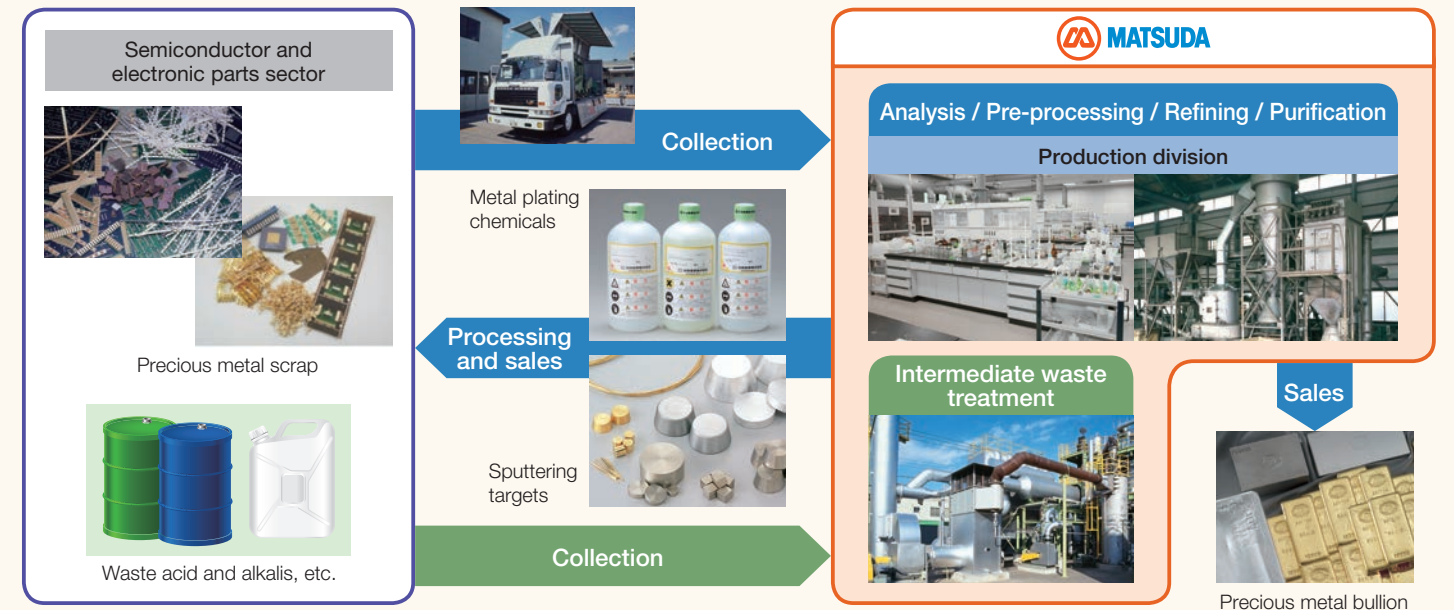
#### Overview of the environmental business

The environmental business engages in recycling silver contained in photosensitive materials; collecting and transporting industrial waste; and the intermediate treatment and recycling of waste acid and alkalis.

#### Strengths of the environmental business

- The environmental business provides total recycling services including the treatment of industrial waste. Being authorized to collect and transport industrial waste nationwide, this business flexibly treats small-lot waste reagents as well as collects and transports PCB waste.

#### Flow of Operations



Stable Growth Segment

### Food business segment

Share of net sales  
**25.3%**

#### Business History

The food business began in 1935 with sales of egg whites discarded during the production of mayonnaise to manufacturers of boiled fish paste products. From this early beginning, we have expanded into the handling of *surimi* fish paste as well as agricultural and livestock products.



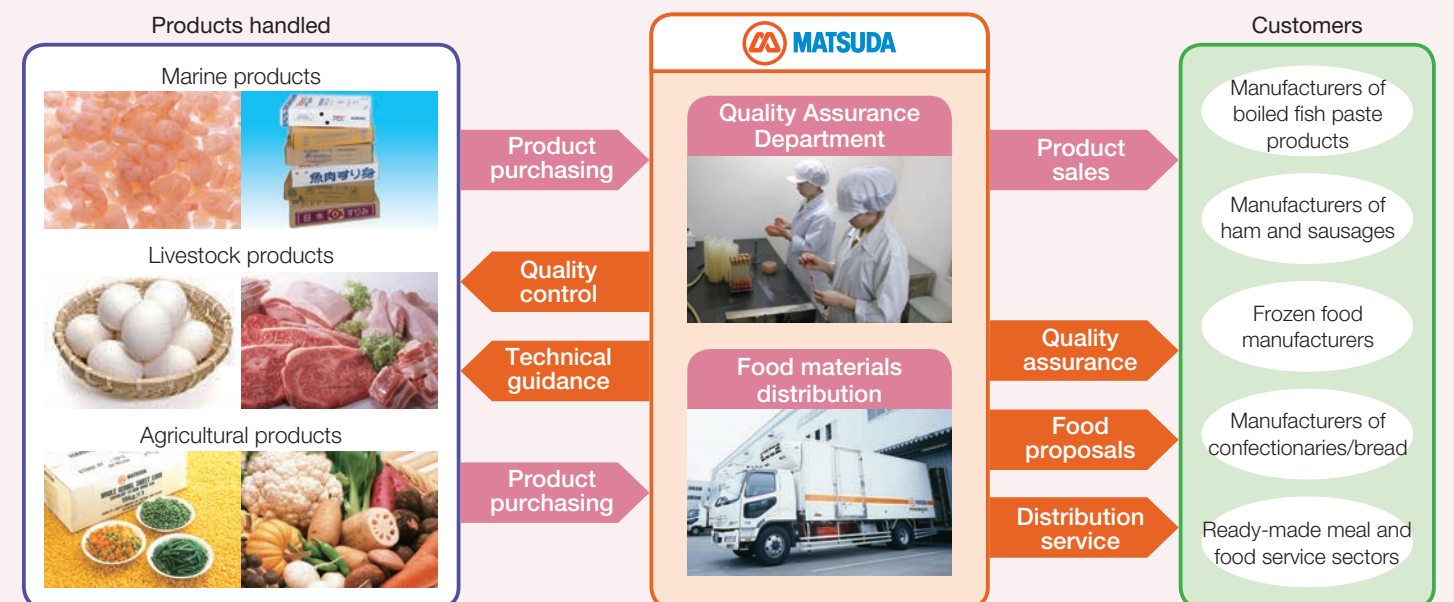
#### Overview of the food business

The food business procures safe food materials (including marine, livestock and agricultural products) via an extensive worldwide network that encompasses such regions as Europe, North America, Asia and Africa. Our key customers include manufacturers of boiled fish paste products, ham and sausages, frozen food, confectionaries and bread, and in the ready-made meal and food service sectors.

#### Strengths of the food business

1. Flexible primary processing of food materials into optimum forms and volumes for customers. Provides high-quality, low-cost products manufactured on-site from fresh ingredients using optimal technologies.
2. Offers distinctive services such as guidance for suppliers in producing regions through the Quality Assurance Department, quality standard documentation and traceability.
3. Offers a myriad of products including *surimi* fish paste, shrimp, octopus, shellfish, eggs, livestock products, and dried and frozen vegetables.

#### Flow of Operations







## Steadily Adapting to a Changing Business Environment, Matsuda Sangyo Will Expand Globally to Realize Sustainable Growth.

### Results and dividends for the fiscal year ended March 31, 2013

Amid European financial instability and a slowing of economic growth in China, domestic and overseas production among Matsuda Sangyo's key customers in the semiconductor and electronic parts sector remained sluggish. Accordingly, the volume of precious metal raw materials recovered by Matsuda Sangyo declined in these sectors. In addition, market conditions for mainstay products in the food business segment deteriorated.

As a result, we reported a decrease in consolidated net sales of 10.8% year on year to ¥167,263 million. Operating income fell 18.6% to ¥5,568 million, ordinary income dropped 13.4% to ¥6,085 million, and net income declined 4.7% to ¥4,008 million.

In light of these results, we paid a year-end dividend of ¥12 per share in line with our forecast at the start of the fiscal year. Together with the interim dividend of ¥12 per share, this resulted in a full-year dividend of ¥24 per share, the same as in the previous fiscal year.

**Yoshiaki Matsuda**

President and Representative Director

**First, I would like to thank all our shareholders for their support in the past year. I hope we can count on your continued support in the year ahead. Please take the time to read our Business Report for the fiscal year ended March 2013 (April 1, 2012 to March 31, 2013), which provides a more in-depth view of what we do at Matsuda Sangyo.**

### Highlights for the fiscal year ended March 31, 2013

#### Precious metals business segment

- March 2013  
Chonburi branch office opened

#### Food business segment

- June 2012  
Subsidiary in Qingdao, China established
- January 2013  
Subsidiary in Bangkok, Thailand established

#### Other management areas

- May 2012–February 2013 (multiple times)  
Acquired treasury stock

### Strengthening our global business base

In the precious metals business segment, we are aggressively expanding overseas and domestic networks while working to improve customer services amid an intensification of global competition. In particular, we are working to become the leading refining company in East Asia (a major producer of electronic parts); strengthened our business base in Thailand in March 2013; and are accelerating the development of local customers in Malaysia, where full-scale operations of a new factory began in February 2012. In the Philippines and Vietnam, we will reinforce our network in line with the market entry status of customer businesses. In addition, we are progressively upgrading facilities at the Iruma complex, our central manufacturing site in Japan, with first-phase construction expected to be completed in the autumn of 2013.

In the food business segment, we are expanding sales in response to changing needs in key industries by reinforcing our overseas network and working to

improve distinctiveness through the supply of safe, reliable and high-quality food materials. In June 2012, we transformed the existing representative office in Qingdao, China into a subsidiary to enhance quality assurance functions, develop relationships with new local suppliers and expand sales in China. In January 2013, we established a subsidiary in Bangkok, Thailand (please refer to "Matsuda Sangyo Group Topics" on page 6 for more details).

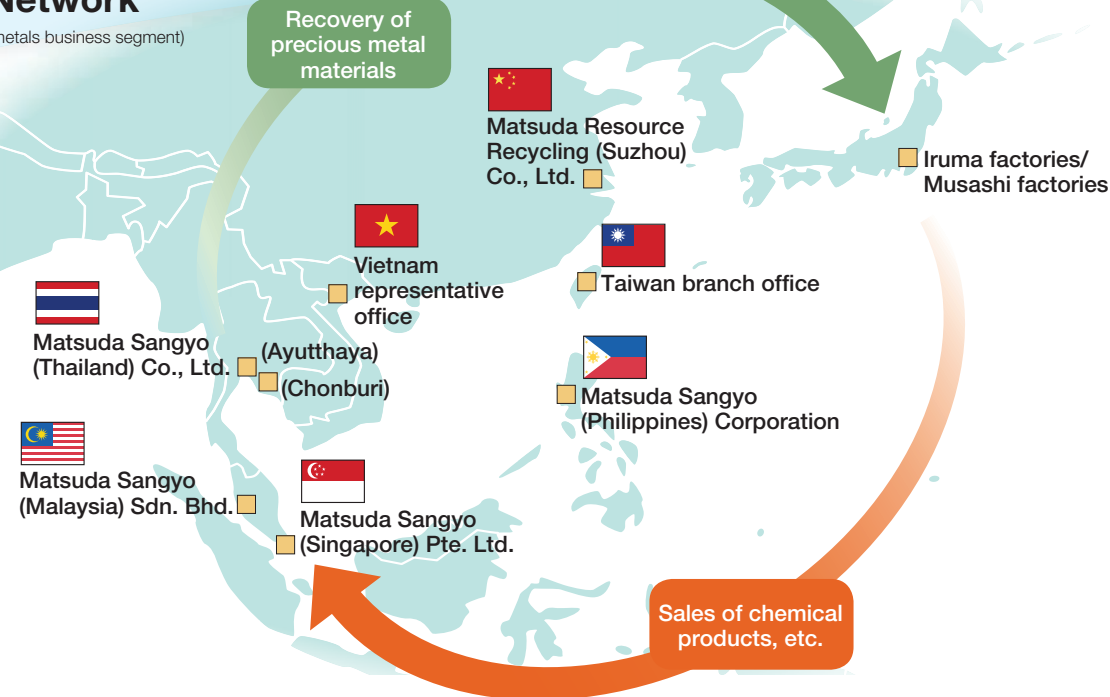
Looking ahead, we will maintain growth underpinned by an operating structure that offers a balance of growth potential (the precious metals and environmental businesses) and stability (the food business) as a company with a strong social mission.

I hope we can count on your continued support as we implement these initiatives in the year ahead.

# Global Network / Review of Operations

## Precious Metals Business Segment East Asian Network

Business sites (precious metals business segment)



## Food Business Segment Sites and Main Suppliers

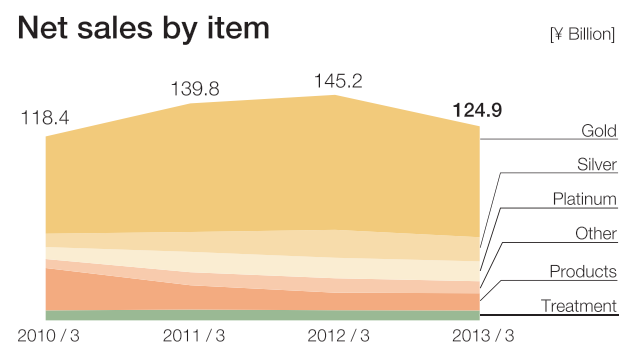
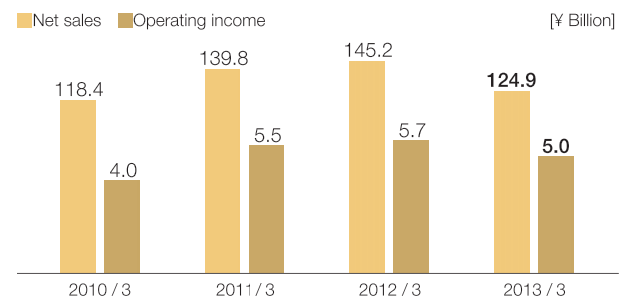
Sites (food business segment) Food suppliers



## Precious metals business segment

**Net sales**  
¥124.9 billion  
(14.0% decrease year on year)

**Operating income**  
¥5.0 billion  
(11.6% decrease year on year)



### Performance in the fiscal year ended March 31, 2013

The precious metals division experienced a drop in sales volume for precious metal chemical products and electronic materials mainly because the overall production level remained low among key customers in the semiconductor and electronic parts sector. Despite higher prices for gold, platinum and other precious metals, net sales as a whole in the division decreased year on year due to a fall in the volume of recovered precious metals.

Net sales in the environment division also decreased year on year as the volume of materials handled remained low amid stalled production activity in relevant industries.

### Forecasts and initiatives for the fiscal year ending March 31, 2014

We are reinforcing overseas business sites, upgrading domestic business sites, and developing new products and technology in light of expectations of a gradual rebound in the semiconductor and electronic parts sector as well as incremental increases in the recovery volume of precious metal materials.

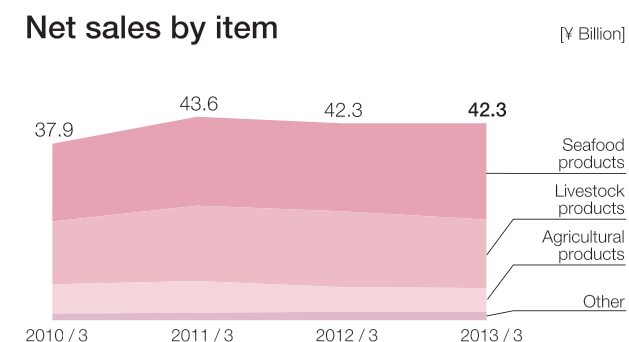
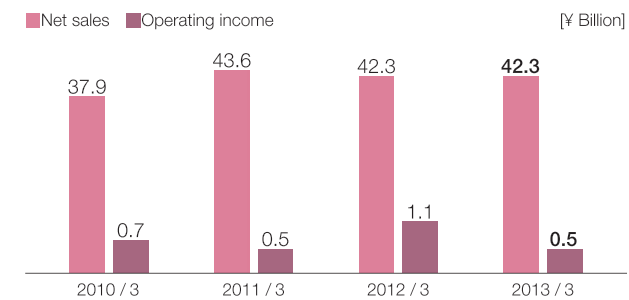
### Q How precisely is quality assured for precious metal bullion?

Matsuda Sangyo's gold, silver, platinum and palladium metal is verified by the Tokyo Commodity Exchange (TOCOM). Recognized worldwide for their superior quality and technological excellence, our brands are registered with the London Bullion Market Association (LBMA) and the London Platinum and Palladium Market (LPPM).

## Food business segment

**Net sales**  
¥42.3 billion  
(0.0% decrease year on year)

**Operating income**  
¥0.5 billion  
(53.5% decrease year on year)



### Performance in the fiscal year ended March 31, 2013

Although signs of improving economic conditions were seen at the beginning of the fourth quarter, the operating environment remained severe due to persistent consumer preferences for low-priced products, reflecting Japan's deflationary economy.

Under these circumstances, net sales of seafood products rose year on year on the back of higher sales volume and despite the effect of deteriorating market conditions. Net sales of livestock products fell, mainly reflecting sluggish meat sales volume, while net sales of agricultural products declined in terms of both sales volume and prices.

### Forecasts and initiatives for the fiscal year ending March 31, 2014

In line with anticipation over increasing demand amid improving domestic economic conditions, Matsuda Sangyo will take steps to secure profitability by further improving quality control and traceability, building closer relationships with suppliers and developing new products and producing regions.

### Q How does Matsuda Sangyo maintain the safety and reliability of its food products?

The Quality Assurance Department, which has acquired ISO 9001 certification, examines food materials for bacteria, freshness and foreign objects. In addition, the Department provides guidance to suppliers in food producing regions about health, farm and pesticide management while working to maintain traceability. We also support checks undertaken by our quality control system regarding new products and producing regions.



## Business Topics

### Precious metals business segment

#### Matsuda Sangyo opens branch office in Chonburi, Thailand, expanding business while reducing natural disaster risks

The factory operated by Matsuda Sangyo's Thai subsidiary plays a critical role in the Company's overseas businesses. This factory collects scrap containing precious metals based on our proprietary refining facilities as well as sells electronic materials and precious metal chemical products.

Despite the impact of major flooding in 2011, Thailand's role as a global supply base for electric and electronic parts remains unchanged. In light of this, Matsuda Sangyo opened the Chonburi branch office of Matsuda Sangyo (Thailand) Co., Ltd. in March 2013 to expand its precious metals business, which targets various companies operating in Thailand. Located in Chonburi Province, where the risk of flooding is low, the Chonburi branch office operates as part of an effort to maintain business operations in the face of natural disasters. In addition, the branch office plays an important role in expanding Matsuda Sangyo's precious metals business in eastern Thailand.



Matsuda Sangyo (Thailand) Co., Ltd. (Ayutthaya)



Chonburi branch office

### Food business segment

#### Matsuda Sangyo establishes new Bangkok-based subsidiary, strengthening both market development and purchasing

In the food business segment, we are undertaking initiatives focusing on growing markets in Southeast Asia. Established in Bangkok in January 2013, Matsuda Sangyo Trading (Thailand) Co., Ltd. is strengthening efforts to develop food materials markets in the ASEAN region and local purchasing.

Growing economically as producers of electronics and automobiles, ASEAN countries are also showing a rising market presence in terms of food consumption as internal demand expands on the back of population growth.

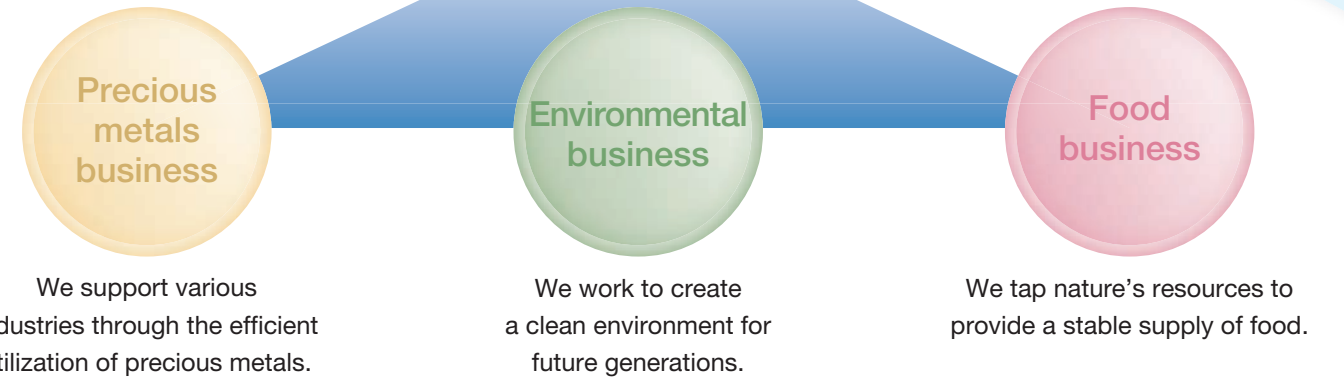
To date, Matsuda Sangyo has been procuring small shrimp and *surimi* fish paste from the ASEAN region. Looking ahead, we will further strengthen purchasing while meeting higher internal demand mainly through our food import and wholesaling operations.



Matsuda Sangyo Trading (Thailand) Co., Ltd. (Bangkok)

## The CSR Policy of Matsuda Sangyo

To help preserve the environment and build a recycling-oriented society through the effective use and stable supply of the world's limited natural resources



### At the Matsuda Sangyo Group, we are able to fulfill our social mission because of our fundamental identity

Competition over the exploitation of the world's mineral resources and the procurement of foodstuffs are growing increasingly severe on a global scale. Against this backdrop, the loss of life and property caused by the Tohoku earthquake of March 2011 and the consequent Fukushima nuclear disaster have made us all even more acutely aware of how crucial natural resources and energy are in maintaining our way of life. And at the Matsuda Sangyo Group, we have rediscovered the value of our business activities in helping address these issues.

Firstly, in our precious metals business segment, we contribute to the effective use of limited mineral resources through the recycling of precious metals. Mineral resources are essential to the many manufactured products that make our way of life possible, but there are limits to the volume of such resources that can be exploited. As demand rises, so do prices, pushing up the costs of manufacturing products. Within the electronics industry, new technologies are constantly being developed to allow manufacturers to avoid using mineral resources, and by

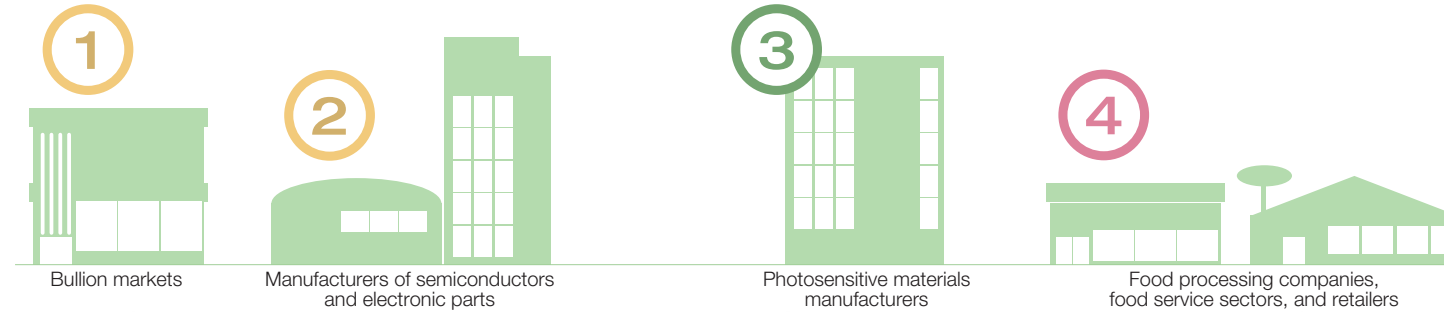
further enhancing our recycling technologies, we at Matsuda Sangyo Group are working to help the industry make the most effective use of the precious metal resources.

In our food business segment, our two principal corporate missions are to ensure a stable supply of food and to contribute to the effective use of the world's limited food resources through our business operations. The increasing demand for foodstuffs in emerging nations, rising food prices on international markets, and the shortage of food products in the aftermath of the 2011 earthquake all demonstrate even more vividly the vital importance of our social mission in this business segment—to provide a stable and safe supply of food—and we are pursuing this business in full recognition of our responsibilities. In addition, by working to reduce losses (waste generated) during processing prior to delivery, our food business contributes to the effective utilization of natural resources in the same way as the precious metals business segment.

# CSR—Matsuda Sangyo's Business Operations, and the Company's Relationship with Its Stakeholders

## Conserving the earth's resources by recycling products and materials

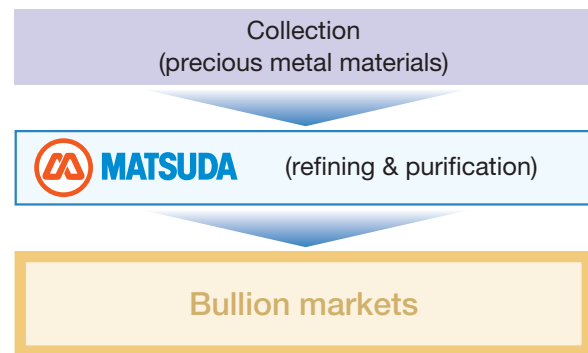
In this section, we examine circulation in relation to precious metal bullion, metal plating chemicals, silver contained in photosensitive materials, marine products, livestock products, and agricultural products.



### 1 Precious metal bullion



Product flow

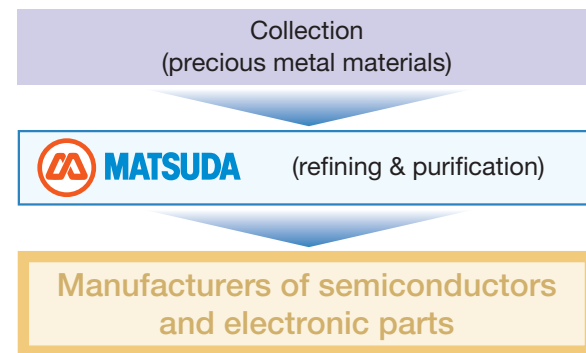


Matsuda Sangyo collects off-spec products left over from manufacturing processes at companies in the electronics industry, under contract conditions specifying strict confidentiality. We then refine and purify these products at our own factories, and after processing, gold, silver, platinum, palladium, and other types of bullion are sold, mainly on the bullion market.

### 2 Metal plating chemicals and electronic materials



Product flow

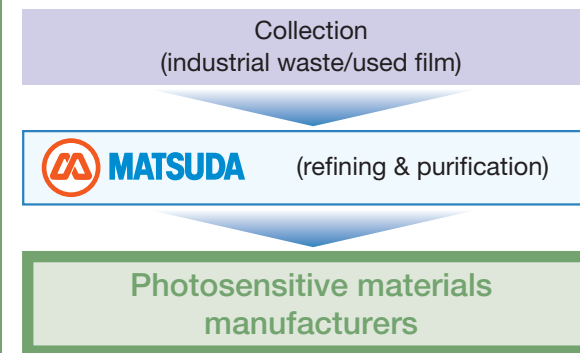


The role of Matsuda Sangyo's resource recycling operations in the field of precious metals can be particularly clearly demonstrated in relation to the electronics industry. The precious metals described in section 1. above are processed into metal plating chemicals or electronic materials such as bonding wire, and are then sold to electronics manufacturers.

### 3 Silver recycled from photosensitive materials



Product flow

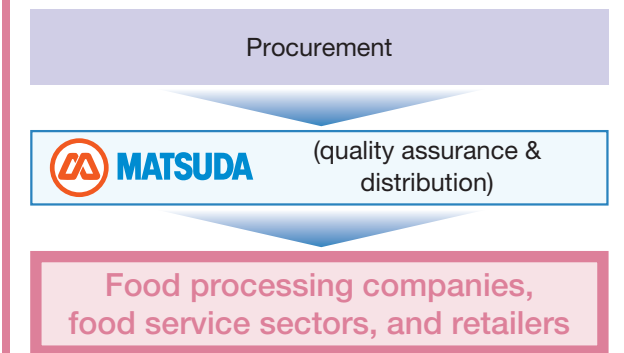


We facilitate the recycling of resources in the photographic, printing, and medical treatment sectors. We recycle silver contained in waste photographic solutions and photographic films used in X-ray examination, and sell the resultant silver bullion to makers of photosensitive materials or on the bullion market. We also treat the waste solutions at our factories to render it non-toxic. We are currently undertaking detoxification processing, not only of waste photographic solutions, but also of other waste fluids produced by a wide range of industries. This has become a central part of our environmental business.

### 4 Marine products, livestock products, and agricultural products



Product flow



We procure a wide variety of marine, livestock, and agricultural products from around the globe, and process them locally. Care is taken to reduce the generation of waste in reprocessing, and implement strict quality management in line with our acquisition of the ISO 9001 quality management standard. We produce food products that accord with our corporate philosophy of tapping nature's resources to provide a stable supply of food.



## As a responsible company with a strong social mission, we dedicate ourselves to ensuring fair and trustworthy management.

### Corporate Governance System

At Matsuda Sangyo, we work to strengthen our corporate governance system, so as to be worthy of the trust and support of all our stakeholders.

To enable us to build a corporate governance system capable of responding effectively to changes in the business environment, we have complemented the Company's Board of Directors (which meets, in principle, once each month) with the establishment of an Executive Board whose duty is to examine and discuss important matters relating to the management of the Company, and a Management Strategy Meeting whose purpose is to facilitate swifter strategic decision-making and more effective implementation of business operations. Each of these two bodies meets once a month to discuss and make decisions on important operational matters.

To enhance management transparency, we proactively publish information subject to the timely disclosure rules and other investment information on our website as and when appropriate.

### Compliance Initiatives

At Matsuda Sangyo, we pay great attention to compliance with laws, social norms, and high ethical standards. We work to strengthen our legal compliance system through compliance training programs for all executives and other employees. Specifically, we have established the Corporate Ethics Rules, which lay down a set of behavioral standards, and the Compliance Rules, which clarify the responsibilities of all directors, management staff, and other employees. We have also set up a whistle-blower system (hotline system) as well as a specialist internal auditing department to monitor the state of compliance within the Company. Reports on these systems and activities are regularly submitted to the Board of Directors and the Board of Auditors.

We implement compliance training for all newly recruited employees, all staff newly appointed to management-level positions, and all executive staff. At department meetings attended by the Company's executive-level staff, training is provided in compliance matters as part of overall risk management, and follow-up activities are carried out.

### Information Security

At Matsuda Sangyo, we have established the following basic policy to ensure information security.

#### Basic Policy on Information Security (established April 1, 2008)

- All personnel at Matsuda Sangyo or other companies in the Group shall endeavor to observe the regulations contained in the Company's Basic Policy on Information Security and other related Company regulations, as well as to comply with the stipulations of legislation and external regulations, in order to protect the Company's information assets.
- The Company shall clearly disclose all risks to which information assets in its custody are subject, and shall take appropriate countermeasures.
- The effectiveness of information security measures shall be audited at regular intervals, and the Company shall continually work to maintain or enhance the level of its information security.
- The Company shall implement training and education programs to ensure that all employees are sufficiently aware of the importance of information assets.

that may seriously impact the management of the Group. In the event of occurrence of an emergency in spite of our efforts, we are ready to take prompt and precise countermeasures. The chairman of the TRM Committee, who assumes the ultimate responsibility for dealing with risks across the entire Group, undertakes regular reviews of the state of risk management, and submits reports to the President of Matsuda Sangyo.

#### Countermeasures in Emergency Situations: Meeting customers' needs despite the Tohoku earthquake, and the widespread floods in Thailand

- Tohoku earthquake (March 2011)**  
Certain company facilities in the Tohoku region suffered damage, but this did not interfere with the continued performance of the business operations of the Company as a whole. We were able to make use of the networks that we had built up in the fields of industrial waste processing and the supply of food products, enabling us to continue meeting our customers' needs.
- Thailand floods (October 2011)**  
Matsuda Sangyo (Thailand) Co., Ltd., our local subsidiary, suffered damage from the floods, and was forced to temporarily shut down operations. However, the company's personnel were safe, and the facilities were subsequently fully restored to operational capability.

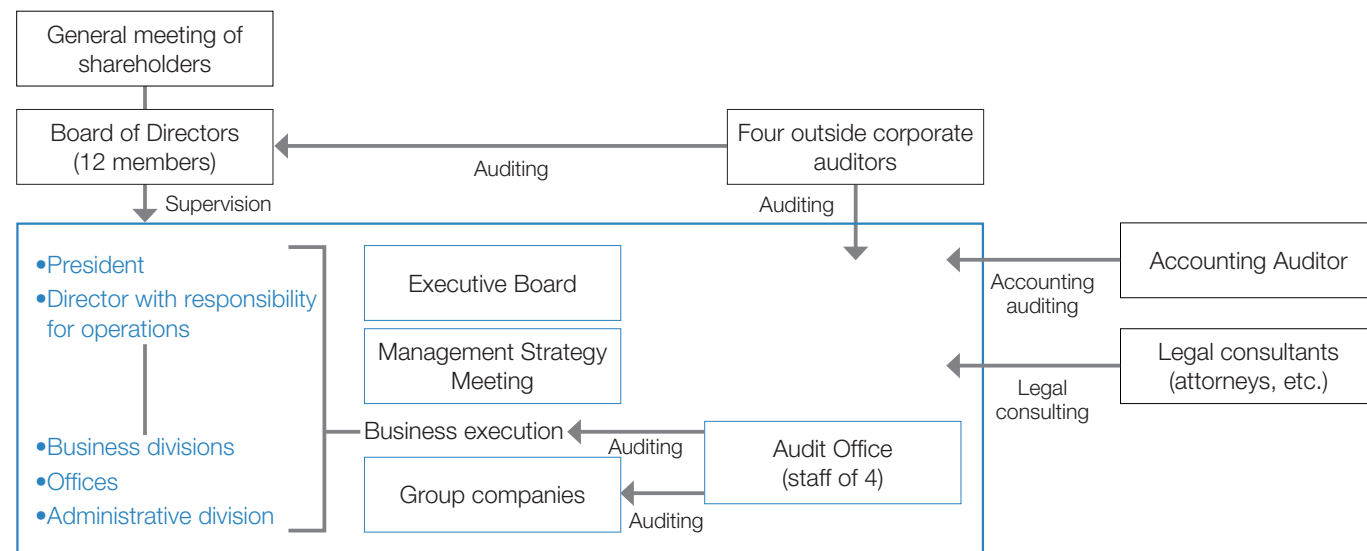
#### Employee safety confirmation system

In addition to business continuity measures, we also have in place a system for confirming the physical safety of our employees. In 2009 we introduced an employee safety confirmation system for use in the event of a disaster, and since then we have been preparing to meet an emergency situation by conducting regular training in the use of this system.

Matsuda Sangyo will continue to make preparations for countermeasures against the materialization of all conceivable risks.

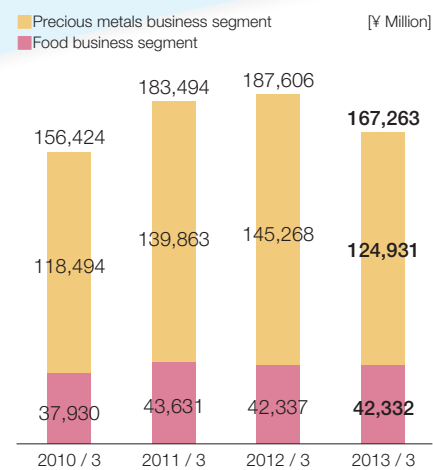
### Risk Management System

The Matsuda Sangyo Group undertakes risk management with respect to a wide range of risks to which its business operations are subject in the fields of compliance, the environment, major accidents and natural disasters (business continuity plan), product quality, information security, credit management, commodity prices, and exchange controls, among others. Through operations headed by the Company's Total Risk Management (TRM) Committee, and acting in accordance with the Total Risk Management Regulations, we work to prevent the materialization of a wide variety of risks

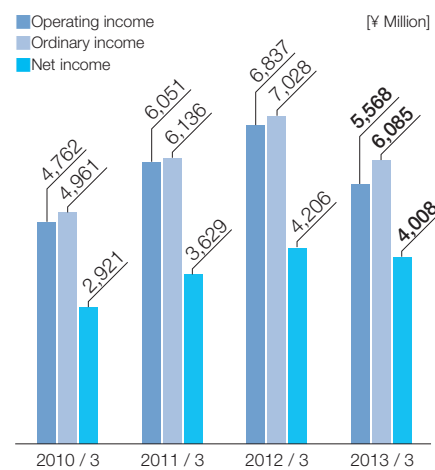


# Consolidated Financial Highlights

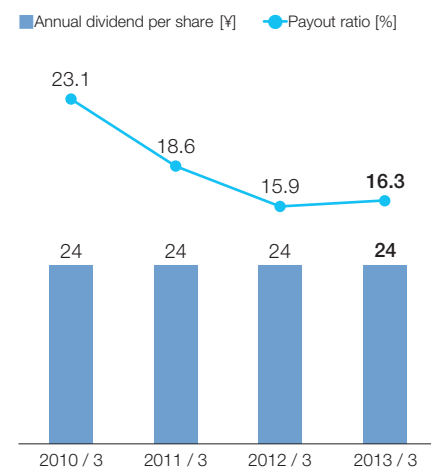
## Net sales



## Operating income / Ordinary income / Net income

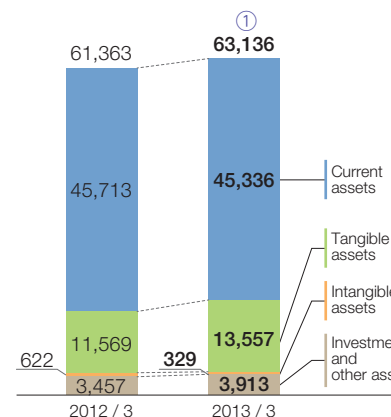


## Annual dividend per share / Payout ratio

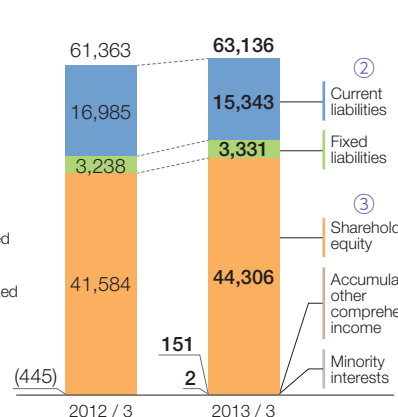


## Consolidated balance sheet

### Assets

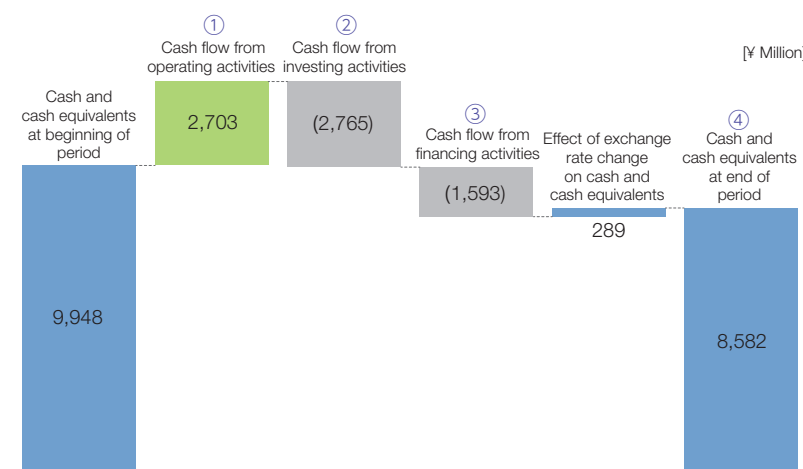


### Liabilities/Net assets



- Total assets increased ¥1,772 million year on year. This mainly reflected increases in inventories and property, plant and equipment that outweighed a decline in cash and deposits.
- Total liabilities decreased ¥1,549 million year on year. Chiefly, this is the result of decreases in accounts payable—trade and accrued income taxes.
- Net assets increased ¥3,322 million year on year. This primarily reflected decreases due to dividends paid and the purchase of treasury stock, outweighed by an increase from net income.

## Statements of cash flow



- Operating activities provided net cash of ¥2,703 million. This mainly reflects the difference between the increase in income before income taxes on the one hand, and the corresponding increase in income taxes paid and a decrease in accounts payable—trade on the other.
- Investing activities used net cash of ¥2,765 million. This was chiefly due to the purchase of property, plant and equipment related to the installation and upgrade of equipment at the Group's plants.
- Financing activities used net cash of ¥1,593 million. This mainly reflected dividends paid and the purchase of treasury stock.
- As a result of the above, the balance of cash and cash equivalents as of March 31, 2013 stood at ¥8,582 million, a decrease of ¥1,365 million year on year.

# Company Information

## Company Overview (As of March 31, 2013)

Corporate name	MATSUDA SANGYO Co., Ltd.
Head office	Shinjuku Nomura Bldg. 26-2, 1-chome, Nishi-Shinjuku, Shinjuku-ku, Tokyo
Foundation	June 18, 1951
Common stock	¥3,559 million
Number of employees	965
Main businesses	Recovery and refining of precious metals, sale of precious metal bullion and electronic materials, wholesale of raw materials for food processing, collection, transportation, and processing of industrial waste
Accounting auditor	Ernst & Young ShinNihon LLC

## Board of Directors (As of June 26, 2013)

President and Representative Director	Yoshiaki Matsuda
Vice-president and Director	Koji Tsushima
Senior Managing Director	Tsuneo Tokunaga
Managing Directors	Kenji Hosoda Yuji Katayama
Directors	Yoshitaka Tashiro Masanori Funamoto Takashige Sasaki Ryuichi Yamazaki Yasuyuki Ito Nobuaki Baba Atsushi Kinoshita
Corporate Auditor (standing)	Toshihiko Uchiyama
Corporate Auditors	Tetsuo Tani Takeo Ishihara Hiroyuki Kumasaka

## Offices and Factories (As of March 31, 2013)

Precious metals division	Head office / Sendai / Mito / Tokyo / Nagano / Nagoya / Osaka / Kanazawa / Fukuyama / Fukuoka / Kagoshima Singapore (Subsidiary) / Thailand-Ayutthaya (Subsidiary) · Chonburi (Office) / Philippines (Subsidiary) / Malaysia (Subsidiary) / China-Suzhou (Subsidiary) / Taiwan (Branch office) / Vietnam (Representative Office)
Food products division	Head office / Sendai / Shioyama / Iwaki / Tokyo / Odawara / Nagoya / Osaka / Fukuoka / Quality Assurance Department / China-Qingdao (Subsidiary) / Thailand-Bangkok (Subsidiary)
Environment division	Head office / Sendai / Saitama / Tokyo Sales Office 1 / Tokyo Sales Office 2 / Mito / Kanagawa / Nagoya / Osaka / Fukuoka
Production division	Musashi factory / Musashi No.2 factory / Iruma factory / Iruma No.2 factory / Research and development center

## Subsidiaries and Affiliates (As of March 31, 2013)

Precious metals business segment	MATSUDA ECOLOGY Co., Ltd.	Truck transportation, sales of precious metal products
	HOKKAIDO AOKI KAGAKU Co., Ltd.	Collection, transportation and processing of industrial waste, recovery and sales of metal raw materials
	JAPAN MEDICAL TECHNOLOGY Co., Ltd.	Recovery and sales of metal raw materials
	Z.E.R.O.-JAPAN Co., Ltd.	Development and sales of Vacuum Thermal Recycling (VTR) furnaces
	Matsuda Sangyo (Thailand) Co., Ltd.	Recovery and sales of metal raw materials, sales of precious metal products
	Matsuda Sangyo (Philippines) Corporation	Recovery and sales of metal raw materials, sales of precious metal products
	Matsuda Sangyo (Singapore) Pte. Ltd.	Recovery and sales of metal raw materials, sales of precious metal products
	Matsuda Resource Recycling (Suzhou) Co., Ltd.	Recovery and sales of metal raw materials, sales of precious metal products
Food business segment	Matsuda Sangyo (Malaysia) Sdn. Bhd.	Recovery and sales of metal raw materials, sales of precious metal products
	NIPPON MICROMETAL CORPORATION	Production and sales of metal products for the electronics industry
	MATSUDA RYUTSU Co., Ltd.	Truck transportation, sales of raw materials for food processing
	Matsuda Sangyo Trading (Qingdao) Co., Ltd.	Sales of raw materials for food processing, intermediary services
	Matsuda Sangyo Trading (Thailand) Co., Ltd.	Sales of raw materials for food processing, intermediary services