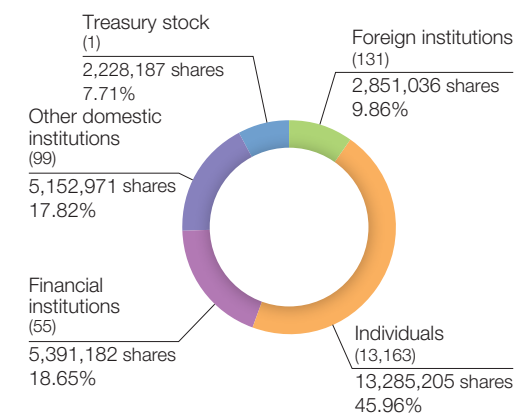


# Stock Information

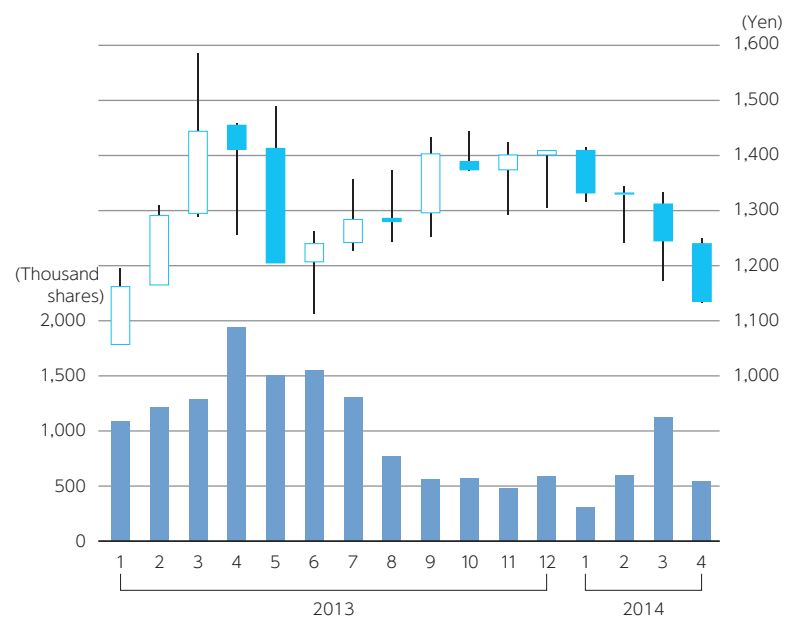
## Stock Data (As of March 31, 2014)

Total number of shares authorized to be issued	40,000,000
Total number of shares issued and outstanding	28,908,581
Number of shareholders	13,449

## Distribution of Shares (As of March 31, 2014)



## Stock Price and Trading Volume



## 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)
Quoted securities exchange	Tokyo Stock Exchange
URL for public notices	<a href="http://ir.matsuda-sangyo.co.jp/ja/Top.html">http://ir.matsuda-sangyo.co.jp/ja/Top.html</a> (Note that public notices will appear in <i>The Nikkei</i> if there is any trouble in posting public notices by electronic means or for any other unavoidable reason.)

### 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

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

## 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).

### Driving Growth Segment

## Precious metals business segment

Share of net sales  
**71.4%**

### Business History

Established in 1935, Matsuda Sangyo started out in the business, initially focusing on the recovery and refining silver from film and other photosensitive materials. The company's silver production paved the way for its entry into the gold and platinum precious metal business, and its operations involving the treatment of fixing and developing solutions led to its development of the environmental business.



### Overview of the precious metals business

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

### Overview of the environmental business

The environmental business engages in recycling silver contained in photosensitive materials; collecting and transporting industrial waste generated from other manufacturing operations; and intermediate treatment and recycling of waste acid and alkalis.

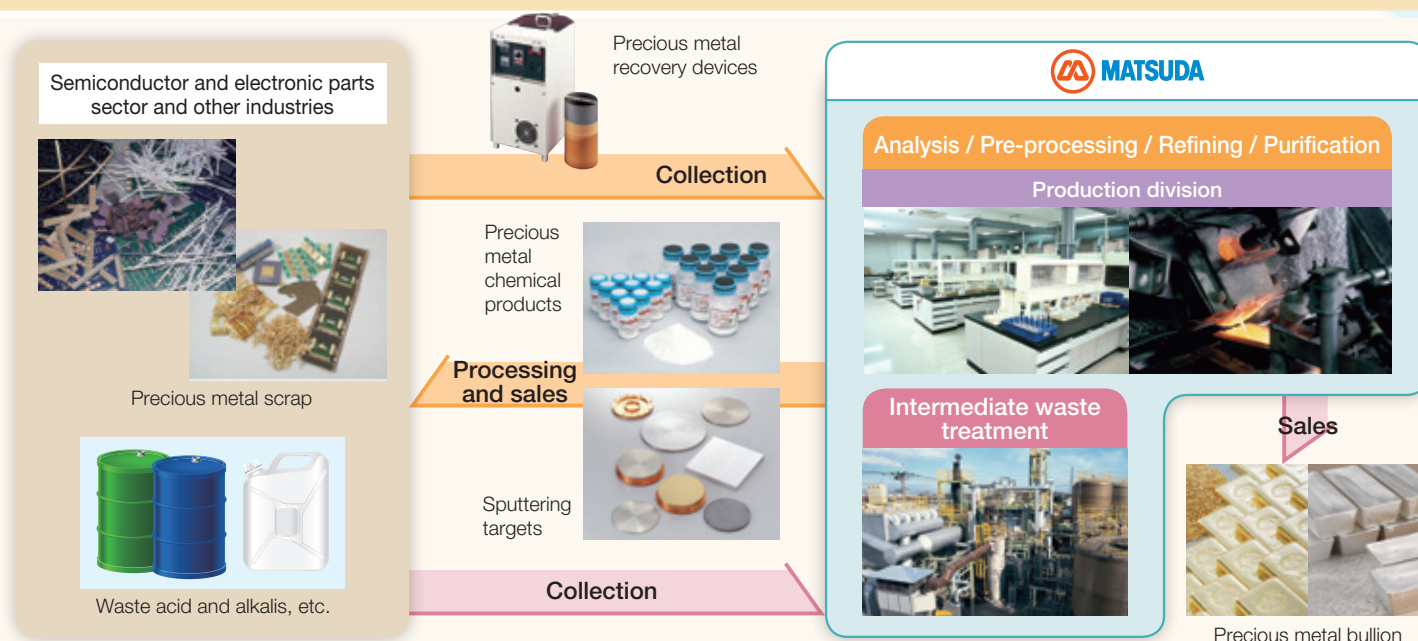
### Strengths of the precious metals business

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.

### Strengths of the environmental business

The environmental business provides total recycling solutions encompassing everything from the treatment of industrial waste to recycling. 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  
**28.6%**

### 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 South America. 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. 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 for ensuring safety and reliability 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





## We are steadily forging ahead with key initiatives geared toward ensuring sustainable growth, underpinned by an unwavering vision.



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 this **Business Report for the fiscal year ended March 2014 (April 1, 2013 to March 31, 2014)**, which provides a more in-depth view of what we do at Matsuda Sangyo.

**Yoshiaki Matsuda**  
President and Representative Director

### Results and dividends for the fiscal year ended March 31, 2014

In the precious metals business segment, revenues and income decreased in part due to weaker sales volumes for gold and silver products and electronic materials given the slower growth in the Asian economy and other factors, despite the trend toward modest recovery in the Japanese economy spurred by factors including the government's economic policies and a weaker yen. Meanwhile, revenues and income increased in the food business segment due to successful efforts in securing sales volumes while maintaining adequate pricing levels, despite the segment having faced an upturn in purchasing costs due to the weaker yen.

As a result, consolidated net sales for the fiscal year ended March 31, 2014 decreased 1.1% year on year to ¥165,416 million, and operating income decreased 19.1% to ¥4,503 million. Ordinary income decreased 19.6% to ¥4,893 million, and net income decreased 20.3% to ¥3,192 million.

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.

### Steady progress with key initiatives globally, underpinned by our vision for growth

In the precious metals business segment, we are working to ensure sustainable growth by building on our strengths as a global competitor and developing greater earnings potential by enhancing our products and services. Premised on our vision of becoming the leading refining company in East Asia where many major operations in the electronics industry are based, we established a locally-based subsidiary in Vietnam in March 2014, and are now making preparations to build a new plant with metal refining facilities. Moreover, in the Philippines, we purchased a new warehouse in order to improve our precious metal material recovery capabilities at that location, and are also working to expand business in Thailand, Singapore, Malaysia and China. In Japan, we are working to bring about greater efficiency and productivity through initiatives revolving around our Musashi No. 3 factory which began full-scale operations in January 2014, while also actively engaging in efforts to develop new products, primarily in the metal plating chemicals realm.

In the food business segment, we are taking steps to expand on a global scale through ongoing efforts to develop our food procurement capabilities while serving a broader range of buyers. We also aim to achieve a greater range of business in addressing shifting demand and industry needs, and are thereby setting out to differentiate our ventures in the segment by leveraging the Matsuda Sangyo Group's distinctive quality assurance know-how and also by consistently supplying premium-quality food materials that promise safety and reliability.

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.

### Highlights for the fiscal year ended March 31, 2014

#### Precious metals business segment

- **June 2013**  
Exhibited at the Japan Electronics Packaging and Circuits Association (JPCA) Show 2013 (43rd International Electronic Circuits Exhibition)
- **January 2014**  
Launched full-scale operations of the Musashi No. 3 factory at the Iruma complex
- **March 2014**  
Established a local subsidiary in Vietnam

#### Food business segment

- **July 2013**  
Established the Matsuyama Sales Office

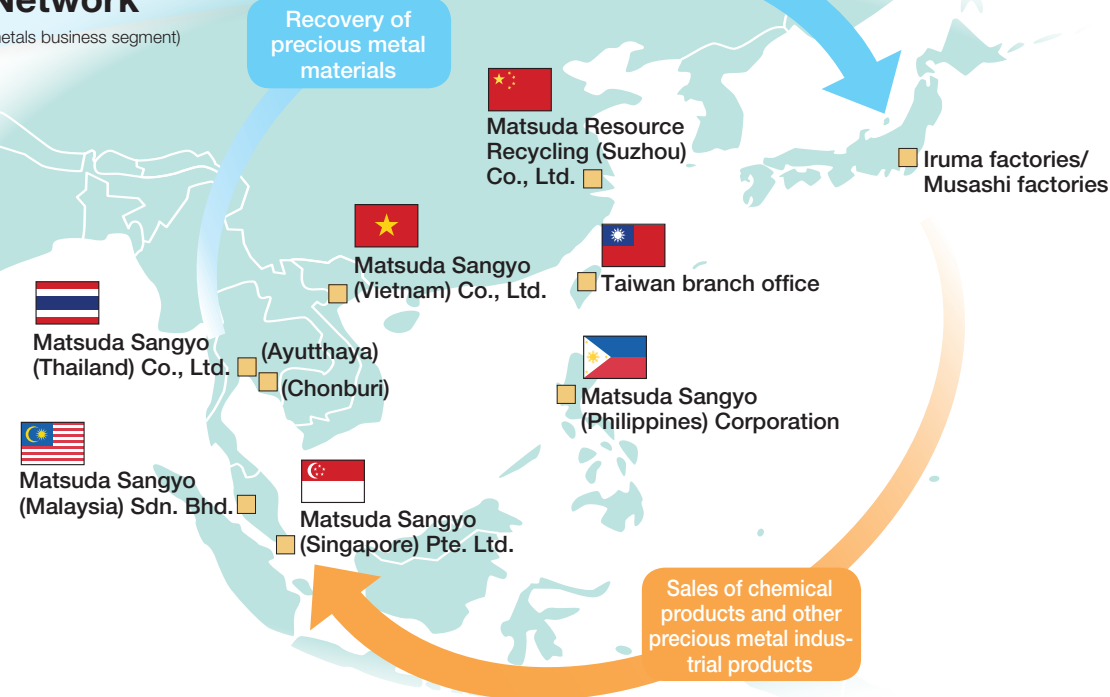
#### Other business areas

- **June 2013 – March 2014 (multiple times)**  
Acquired treasury stock

# 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

### Performance in the fiscal year ended March 31, 2014

Sales of platinum metal products increased, backed by a moderate recovery in production among key customers in the semiconductor and electronic parts sectors. However, sales as a whole in the division declined year on year due to weaker sales volume for gold and silver products and electronic materials. In the Environmental Division, volumes of industrial waste handled by the Group increased, but net sales declined due to a drop in the volume of silver recovered from photosensitive materials.

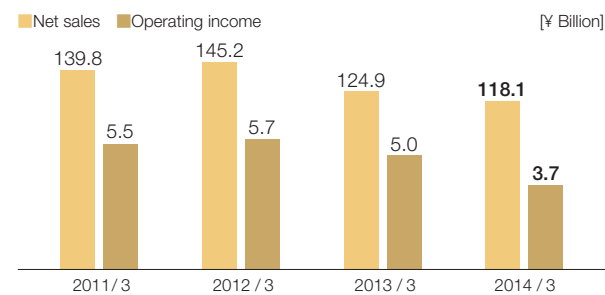
### Forecasts and initiatives for the fiscal year ending March 31, 2015

We anticipate a gradual rebound in the semiconductor and electronic parts sectors as well as incremental increases in recovery volumes of precious metal materials. Given such expectations, we will work to ensure sustainable growth by reinforcing operations of our overseas business locations, upgrading domestic business sites, and developing new products and technologies.

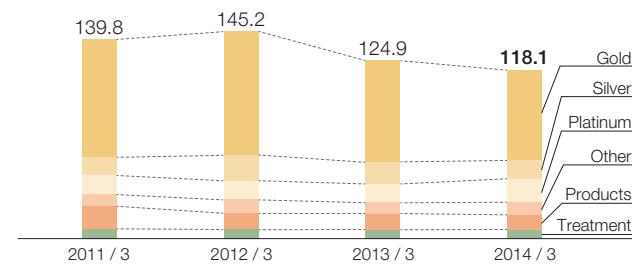
**Q** Is it possible to view actual products of the precious metals business segment?

Although Matsuda Sangyo does not have a permanent show room, we do put chemical products developed by the company and other such items on display at various trade fairs, such as was the case when we took part in the 1st Highly-functional Metal Expo held in April 2014. Please refer to our website for a regularly-updated listing of upcoming trade shows that we are slated to attend. We look forward to your visiting our booth.

**Net sales** ¥118.1 billion (5.5% decrease year on year)  
**Operating income** ¥3.7 billion (26.2% decrease year on year)



**Net sales by item** (¥ Billion)



## Food business segment

### Performance in the fiscal year ended March 31, 2014

The food business segment faced a challenging operating environment due to weak consumer spending and increasing raw material prices caused mainly by the weaker yen. Still, marine and livestock products registered gains both with respect to sales volume and net sales compared with the previous fiscal year thanks to efforts that ensured procurement and sales of safe and reliable products of high quality geared toward customer demands. Meanwhile, net sales increased despite a slight drop in sales volumes of agricultural products.

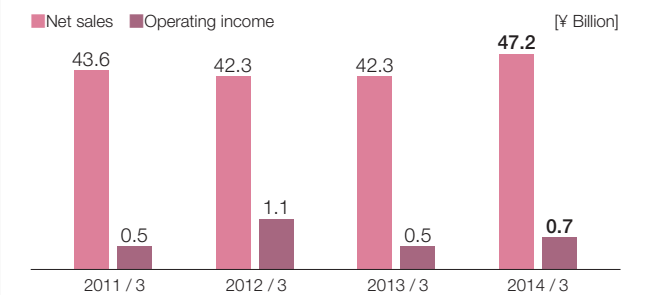
### Forecasts and initiatives for the fiscal year ending March 31, 2015

In line with anticipation over increasing demand for products that deliver high added value amid improving domestic economic conditions, Matsuda Sangyo will take steps to ensure steady earnings through sales initiatives geared specifically to customer needs, in part by making use of our overseas locations.

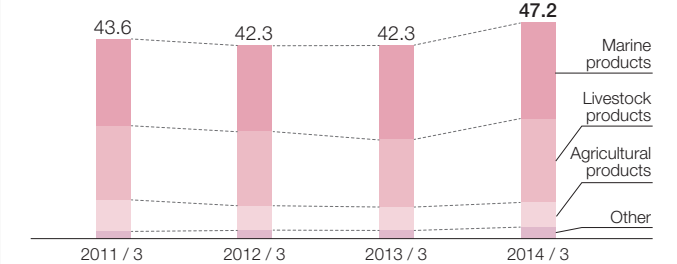
**Q** What distinguishes Matsuda Sangyo from the competition in terms of its ability to provide safe and reliable food products?

Our Quality Assurance Department engages in quality control initiatives worldwide in terms of product safety and traceability requirements on the basis of ISO 9001 standards. We also ensure food safety and reliability through other means such as through on-site inspections at facilities of our suppliers performed by employees at each of our respective overseas locations.

**Net sales** ¥47.2 billion (11.7% increase year on year)  
**Operating income** ¥0.7 billion (48.6% increase year on year)



**Net sales by item** (¥ Billion)





## Business Topics

### Precious metals business segment

#### New Iruma complex factory begins full-scale operations

We are moving forward with renovations at our Iruma complex, a key base of Matsuda Sangyo operations, thereby setting the stage for further business development in the years ahead. Accordingly, in January 2014 we launched full-scale operations of our new Musashi No. 3 factory, which was completed in October 2013 nearby our Musashi factory. We have been transferring some conventional processes to the new facility so that we can achieve greater efficiency and higher productivity in handling a wide-variety of precious metal raw materials.

##### Profile of the Musashi No. 3 factory

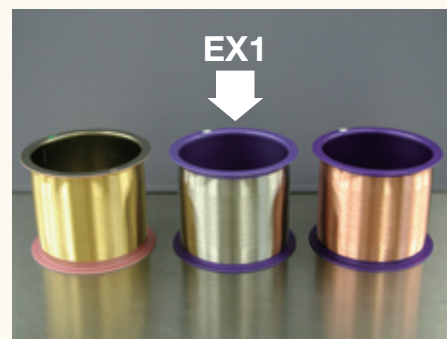
Location: 108-9 Matsubara Sayamagahara, Iruma City, Saitama Prefecture  
Description: Features highly-efficient production lines designed for clean and highly secure operations



Musashi No.3 factory

#### Strong performance with EX1 copper bonding wire for smartphone semiconductors and other applications

Nippon Steel & Sumitomo Metal and Matsuda Sangyo affiliated company Nippon Micrometal Corporation\* were awarded a Ministry of Education, Culture, Sports, Science and Technology Prize for Science and Technology, under the minister's FY2014 Commendations for Science and Technology program, for EX1 copper bonding wire developed by those companies. The EX1 product is a fine metal bonding wire used in connecting semiconductor integrated circuits to external pins. Through use of proprietary technologies for coating copper wire with palladium, we managed to overcome the disadvantages of conventional copper wire while providing a product that is less expensive than gold wire. As such, its sales show steady growth for smartphone semiconductors and other applications, and EX1 now boasts the top share of the copper bonding wire market, with sales to customers in Europe, the U.S., Taiwan, and elsewhere throughout the world.



3 types of bonding wire (EX1 in the center)

\* Nippon Micrometal Corporation is an equity-method affiliate of Matsuda Sangyo, and a joint-venture between Matsuda Sangyo and Nippon Steel & Sumikin Materials Co., Ltd. which hold 30% and 70% ownership, respectively.

#### Vietnamese subsidiary to begin refinery construction

We previously established a representative office in Vietnam and laid the groundwork for setting up a locally-based subsidiary in that nation. As such, we have since set up a locally-based subsidiary there and have embarked on preparations to build a locally-based refinery. Given that our corporate customers are venturing into the Vietnamese market, this factory will enable us to step up efforts with respect to recovery and refining of precious metals in Vietnam.

##### Factory profile

Location: Thang Long Industrial Park II, Yen My District, Hung Yen Province, Socialist Republic of Vietnam  
Core operations: Precious metal refining  
Start-up: First half of fiscal year ending March 2016



## The CSR Policy of Matsuda Sangyo

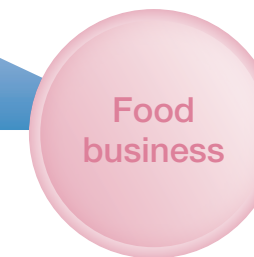
To help preserve the environment and build a recycling-oriented society through the effective use and stable supply of the world's limited natural resources



We support various industries through the efficient utilization of precious metals.



We work to create a clean environment for future generations.



We tap nature's resources to provide a stable supply of food.

### We contribute to society through our efforts to develop our business

Valuable mineral resources found in industrial products that play an integral part in our daily lives are not infinite, nor are the food resources on which our lives depend limitless. Recognizing such realities, the Matsuda Sangyo Group is in the business of making effective use of our planet's finite resources with the aim of ensuring ongoing stability of resource supplies. Moreover, in the process of engaging in business we are able to help conserve the global environment and encourage development of a recycling-oriented society.

We see individual efforts by each business as the best way of expanding our social contribution.

Firstly, in our precious metals business segment, we provide solutions that draw on recycling technologies in addressing challenges inherent in gaining access to limited mineral resources. Our recycling operations involve collecting off-spec products left over from semiconductor, electronic component and other manufacturing processes from domestic and overseas manufacturers, and then recovering

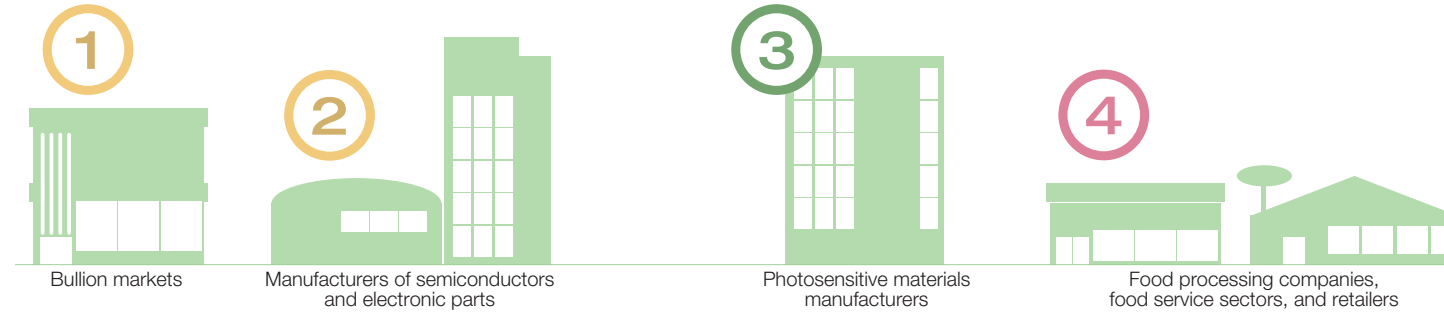
precious metals contained in such items. In this way, we at the Matsuda Sangyo Group are promoting the effective use of the world's limited natural resources.

In our food business segment, we take it as our mission to ensure stable food supply while making effective use of the world's limited food resources. The increasing demand for foodstuffs in emerging nations, rising food prices in international markets, the shortage of food products in the aftermath of the 2011 earthquake, and incidents involving food sanitation all demonstrate the increasingly vital importance of our social mission in this business segment — to ensure stable and safe supplies of food. In addition, by working to reduce losses in the form of waste generated during food processing prior to delivery, our food business contributes to the effective utilization of the world's 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

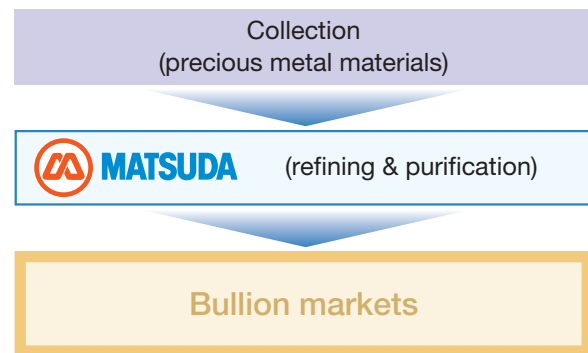
In this section, we examine how certain resources cycle through successive uses in the market, with respect to precious metal bullion, industrial products containing precious metals, silver contained in photosensitive materials, as well as marine, agriculture and livestock products.



### 1 Precious metal bullion



Product flow

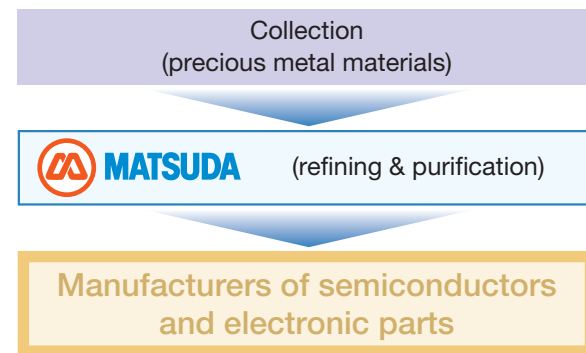


Matsuda Sangyo collects off-spec products left over from manufacturing processes at companies in the electronics industry, under contract conditions specifying strict confidentiality. We then refine and purify those products in factories, and process gold, silver, platinum, palladium, and other types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

### 2 Metal plating chemicals and electronic materials



Product flow

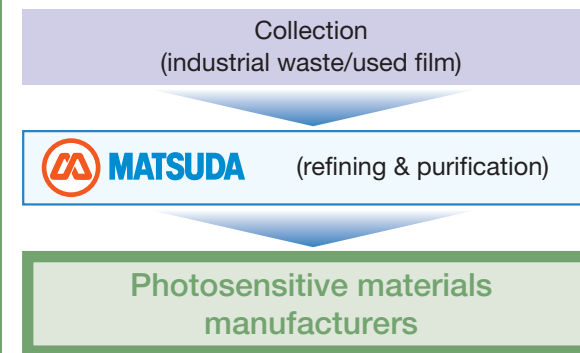


The role of Matsuda Sangyo’s resource recycling operations in the field of precious metals are clearly evident particularly in the electronics industry. The precious metals described in section “1. Precious metal bullion” are processed into metal plating chemicals, film forming materials, and other electronic materials, and are then sold to electronics manufacturers.

### 3 Silver recycled from photosensitive materials



Product flow

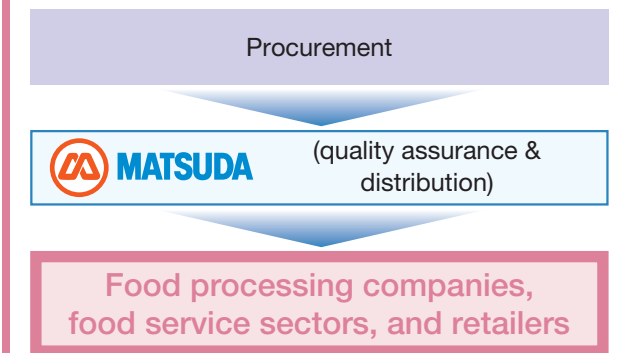


We also facilitate the recycling of resources in the photographic, printing, and medical treatment sectors. We recycle silver contained in waste photographic solutions and photographic films used in X-ray examination, and sell the resultant silver bullion to makers of photosensitive materials or on the bullion market. In the process of recycling materials, we also process waste solutions to render them 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 locally-processed marine, livestock, and agricultural products from around the globe. Moreover, we are careful to reduce waste generated in reprocessing, and implement strict quality management in line with our acquisition of the ISO 9001 quality management standard. We also 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 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.

As a matter of basic policy under our compliance program, we avoid procuring conflict minerals from troubled parts of the world known to be involved in illicit activity, and prohibit any form of financing that could be related to terrorist organizations. To this end, we manage our supply chain as follows:

Furthermore, our company acquired certification for the Gold Conflict-Free Smelter Program through EICC-GeSI in July 2012.

- Management system and responsibilities  
Our company manages conflict minerals by assigning a supervisory manager to be in charge of mineral procurement and constructing a management system by the appointed manager in charge.

- Criteria for assessing high-risk suppliers  
Suppliers are judged to be high risk if they handle minerals originating from conflict-affected regions involved in human rights abuses, money laundering and other forms of inhumane and illicit activity, or if they supply funds to sources of conflict and terrorism.

- Due diligence regarding suppliers of materials  
Our company conducts due diligence regarding suppliers of raw materials and evaluates the risk. Our company does not proceed with a transaction in the event that it becomes clear, as a result of our evaluation, that the materials are conflict materials originating from a conflict-affected area.

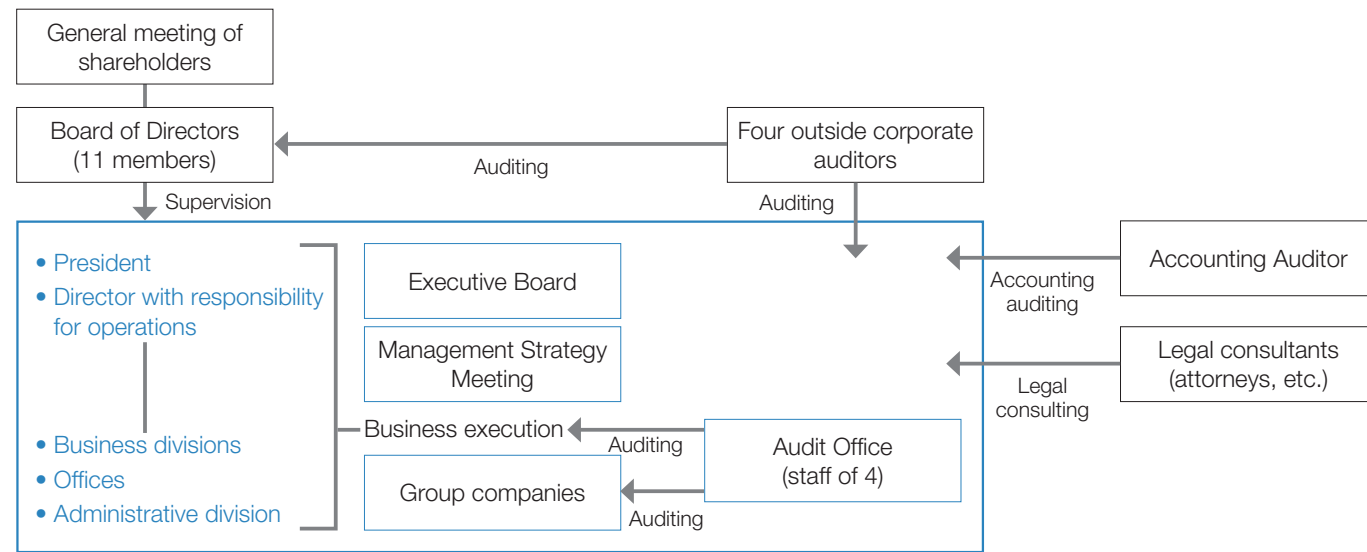
- Monitoring of transactions and storage of records  
To supervise the appropriate implementation of the aforementioned due diligence, our company suitably manages the records related to transactions and conducts periodic internal audits.

Moreover, a third-party person implements an audit based on the LBMA's Responsible Gold Guidance.

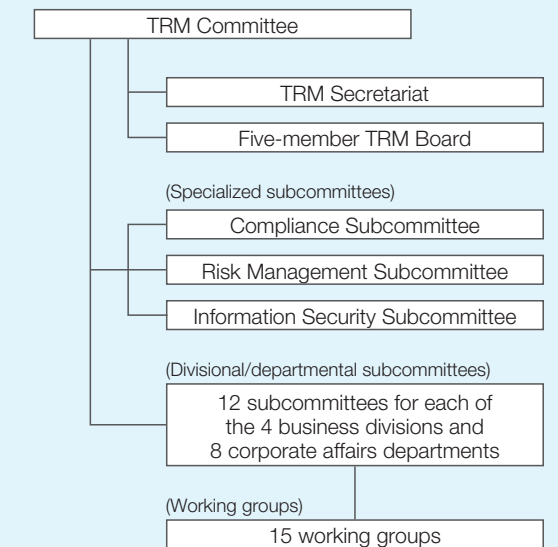
- Education  
Our company implements the necessary education and training for personnel involved in the management of conflict minerals.

### 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 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.

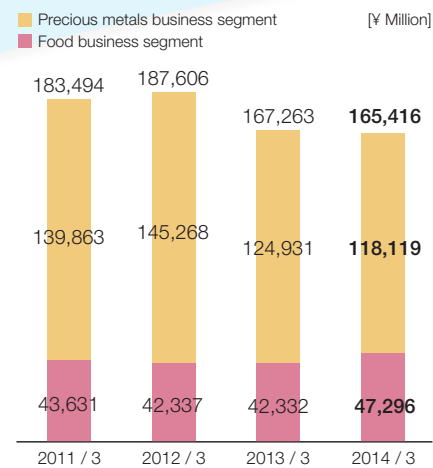


### Total Risk Management (TRM) Committee

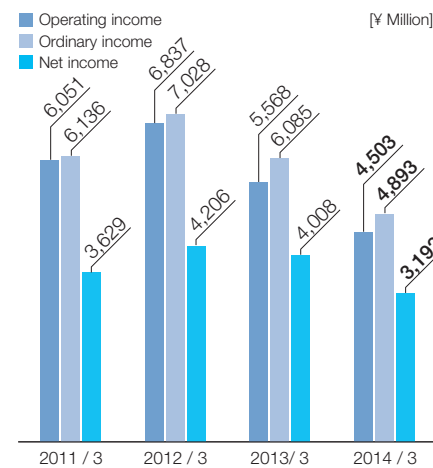


# Consolidated Financial Highlights

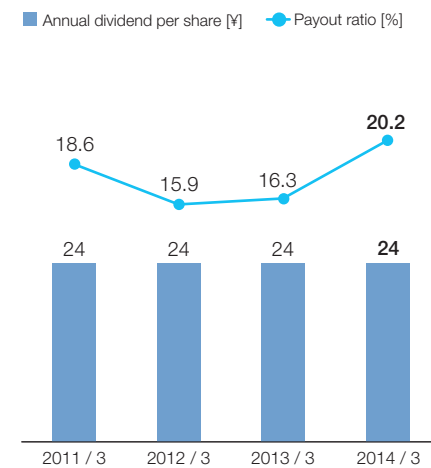
## Net sales



## Operating income / Ordinary income / Net income

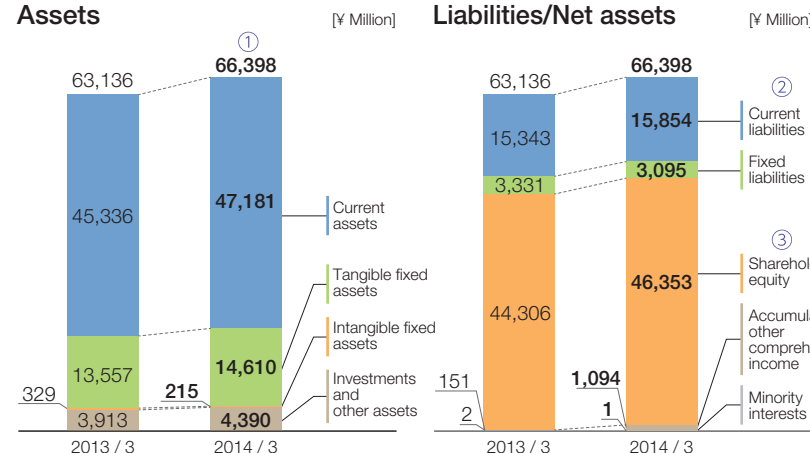


## Annual dividend per share / Payout ratio

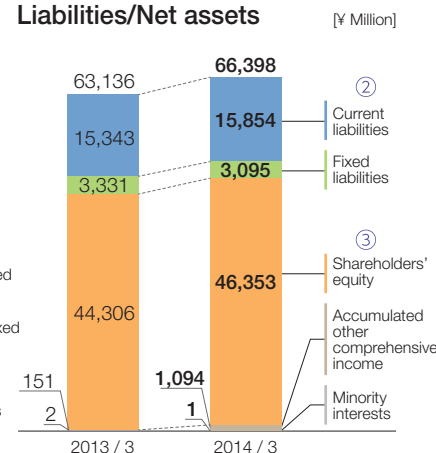


## Consolidated balance sheet

### Assets

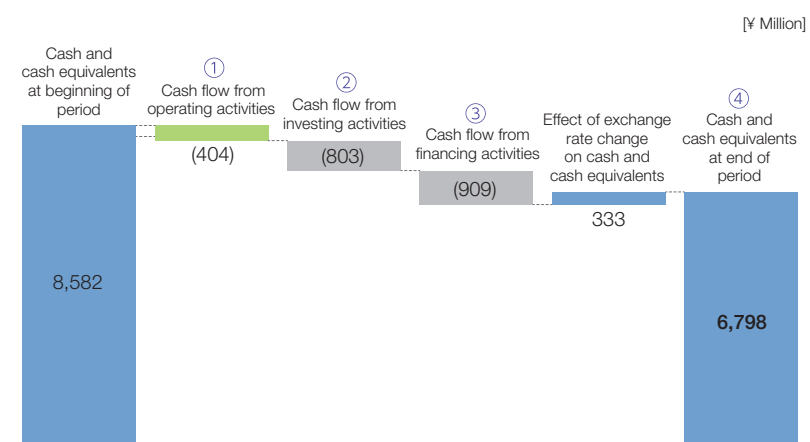


### Liabilities/Net assets



- Total assets increased ¥3,262 million year on year. This mainly reflected increases in inventories and property, plant and equipment that outweighed a decline in cash and deposits and accounts receivable.
- Total liabilities increased ¥274 million year on year. This is mainly attributable to an increase in accounts payable that outweighed a decrease in accrued income taxes.
- Net assets increased ¥2,988 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 used net cash of ¥404 million. This mainly reflected the difference between the increase in income before income taxes on the one hand, and the corresponding increase in income taxes paid and decrease in accounts receivable — trade, and an increase in inventories partially to ensure sufficient products in preparation for launch of the new factory.
- Investing activities used net cash of ¥803 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 ¥909 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, 2014 stood at ¥6,798 million, a decrease of ¥1,784 million year on year.

# Company Information

## Company Overview (As of March 31, 2014)

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	975
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, 2014)

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

## Offices and Factories (As of March 31, 2014)

<b>Precious metals division</b>	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) / Vietnam (Subsidiary) / Taiwan (Branch office)
<b>Food products division</b>	Head office / Sendai / Shioyama / Iwaki / Tokyo / Odawara / Nagoya / Osaka / Matsuyama / Fukuoka / Quality Assurance Department / China-Qingdao (Subsidiary) / Thailand-Bangkok (Subsidiary)
<b>Environment division</b>	Head office / Sendai / Saitama / Tokyo Sales Office 1 / Tokyo Sales Office 2 / Mito / Kanagawa / Nagoya / Osaka / Fukuoka
<b>Production division</b>	Musashi factory / Musashi No.2 factory / Musashi No.3 factory / Iruma factory / Iruma No.2 factory / Research and development center

## Subsidiaries and Affiliates (As of March 31, 2014)

<b>Precious metals business segment</b>	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
	South Gate Realty Holding Inc.	Land lease
	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
	Matsuda Sangyo (Malaysia) Sdn. Bhd.	Recovery and sales of metal raw materials, sales of precious metal products
	Matsuda Sangyo (Vietnam) Co., Ltd.	Recovery and sales of metal raw materials, sales of precious metal products
	MATSUDA ECOLOGY Co., Ltd.	Vehicle management, 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
<b>Food business segment</b>	Z.E.R.O. JAPAN Co., Ltd.	Development and sales of Vacuum Thermal Recycling (VTR) furnaces
	NIPPON MICROMETAL CORPORATION	Production and sales of metal products for the electronics industry
	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
	MATSUDA RYUTSU Co., Ltd.	Truck transportation, sales of raw materials for food processing