



**IR site update schedule**  
 August 12, 2008, 4 p.m. Q1 results  
 November 14, 2008, 4 p.m. Q2 results  
 February 12, 2009, 4 p.m. Q3 results

<http://www.matsuda-sangyo.co.jp/english/investment/index.html>

**Investor information**

<b>Business year:</b>	April 1 to the following March 31
<b>Register closing date for term-end dividend payments:</b>	March 31
<b>Register closing date for interim dividend payments:</b>	September 30
<b>General meeting of shareholders:</b>	June every year
<b>Shareholder register administrator:</b>	Mitsubishi UFJ Trust and Banking Corporation
<b>Contact:</b>	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)
<b>Agents:</b>	Branches of Mitsubishi UFJ Trust and Banking Corporation in Japan
<b>Quoted securities exchange:</b>	Tokyo Stock Exchange
<b>URL for public notices:</b>	<a href="http://www.matsuda-sangyo.co.jp/investment/">http://www.matsuda-sangyo.co.jp/investment/</a> (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.)

# IR HAND BOOK



## MATSUDA SANGYO CO., LTD.

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 TEL 03-5381-0001

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

## Business Report 2008

Year ended March 31, 2008

## Our Business

Division		Manufacturing precious metals business			Processing and services			Product sales		
Precious metals business	Precious metals operation	Precious metal bullion	Precious metal chemical products	Jig precision cleaning	Precious metals recycling	Semiconductors, electronic materials			For the <b>INDUSTRY</b> Precious Metals Operation	PAGE 6
	Environmental operation	Recycling silver in photo-sensitive materials	Industrial waste collection/transportation	Detoxification, intermediate treatment	Vacuum thermal recycling (VTR) equipment			For the <b>EARTH</b> Environment Operation	PAGE 6	
	Food business	Marine products	Livestock products	Agricultural products	Quality assurance	Logistics		For the <b>HUMAN LIFE</b> Food business	PAGE 8	



**Yoshiaki Matsuda**

President and Representative Director

The Matsuda Sangyo Group's corporate ethics are rooted in "making effective use of the earth's resources and contributing to society through business," and the Group has developed its business on the three pillars of the precious metals operation, in working to recycle and make effective use of precious metals and limited resources; the environmental operation, which aims to pass on a pristine environment to the next generation; and the food business, which aims to provide stable food resources and the abundant bounty from the earth.

The Group's basic management policy is to focus on customers and focus on shareholders. The Group sees its path to growth as understanding customer needs precisely and working for mutual survival and prosperity with its customers. The Group's goal is to contribute to securing resources through its resource recycling business, to contribute to the development of cutting-edge technology through precious metal processing and sales, to contribute to environmental protection through its environmental operation, and to contribute to culinary life and culture through its food business, and is striving to expand the scope of its business and earn reasonable profits through sustained marketing efforts.

Sales and profit increased in the year ended March 2008, for both the precious metals and food products business segments. The company broke previous records with net sales of 194,795 million yen and ordinary income of 8,863 million yen.

With respect to distribution of profits, our basic policy is to maintain a stable dividend payout to shareholders while taking the balance of dividends and internal reserves into consideration.

Based on this policy, we set year-end dividends at 12 yen per share. Including the interim dividend of 12 yen per share, the total fiscal-year dividend amounted to 24 yen per share, 2 yen increase over the previous fiscal year.

The payout for the year ending March 2009 is planned to be 24 yen per share (12 yen per share as an interim dividend and 12 yen as year-end). However, we plan to effectively increase the dividend through a 1.1 :1 stock split at the end of August 2008.

We look forward to your continued understanding and support of our endeavors going forward.

Forecasts and other predictive statements in this document are based on information that were available to the company as of May 12, 2008 when FY3/08 Financial Statements were announced, and assumptions that are deemed reasonable. Actual results may differ greatly due to various contributing factors.

### Our Business

Interview with the President	2
Growth strategy for the medium-to long-term	4
Consolidated Financial Highlights	5
Segment Overview	6
Feature — Products Handled by Matsuda Sangyo	9
Consolidated Financial Statements	10
Information	12



## Interview with the President

### Q1 How were the business results for the fiscal year ended March 2008?

Although an improvement in corporate profits and capital investment contributed to a continued mild recovery in the Japanese economy in the first half of the fiscal year, there was a slowdown in economic activity during the second half due to volatility in the financial markets brought on by the US subprime loan problem, and soaring prices of natural resources.

Under these circumstances, the Group's precious metals business started new precious metals refining operations at our Thai subsidiary, and made plans to expand our sales structure in response to moves by our customers such as semiconductor and electronic part manufacturers to strengthen manufacturing locations. In Japan, in response to the needs of the semiconductor and electronic part industries, we have focused on developing precious metal chemical products and strengthening the function of our precision component cleaning service.

In the food business, the increase in worldwide demand for grains and cereals and soaring crude oil prices have led to difficulties in procuring raw food materials. In light of this, we are strengthening relationships with suppliers, and developing new production regions and food materials with the objective of giving consumers safe products that will give them peace of mind and safety. As part of our plan to deal with these issues, we obtained the ISO 9001 quality control management system certification.

Accordingly, consolidated net sales rose 16.3% year-on-year to 194,795 million yen, operating income rose 22.3% to 9,088 million yen, ordinary income rose 7.7% to 8,863 million yen, and net income rose 8.3% year-on-year to 5,286 million yen.

[Segment Overview▶P6-8](#)

### Q2 Please tell us about Matsuda Sangyo's medium to long-term growth strategy.

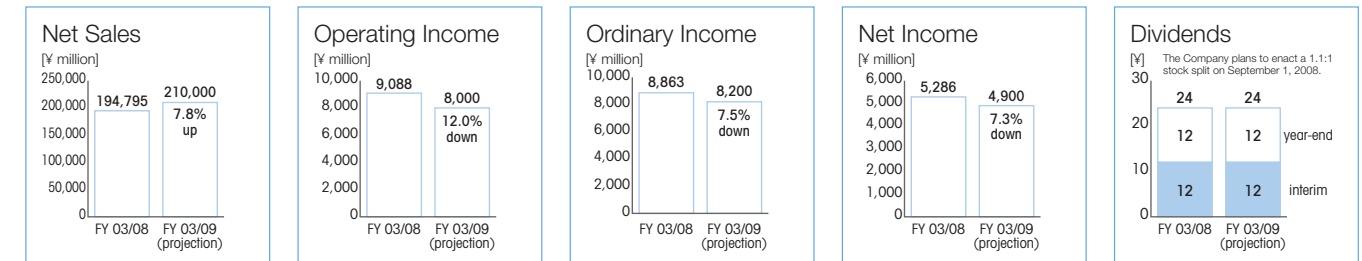
As demand for crude oil, precious metals and other resources continues to grow, our Group will continue to contribute to society's development by expanding our business.

The goal for the precious metals operation is to become the number one refiner in Asia, and efforts are being made to expand the recovery and recycling of precious metals and sales of items such as electronic materials and chemical products both in Japan and overseas. The company is determined to reinforce its overseas operation, adding a new subsidiary in China in April 2007 in addition to subsidiaries in Thailand, the Philippines, and Singapore and starting refining operations in its Thailand subsidiary in June 2007. Plans call for a further expansion of these businesses in conjunction with the predicted medium to long-term growth in electronics-related demand.

In the environment division, the company will utilize its facilities for the disposal of waste acids and alkali and a nationwide network based on collection and transportation approval system in the reinforcement of business operations adhering to all related legislation covering areas such as the collection of waste matter from the electronics, chemical, and pharmaceutical industries.

At the production division, which is the core of precious metals and environmental processing, management is both expanding its facilities as needed

### FY3/09 Consolidated earnings projections (April 1, 2008 – March 31, 2009)



to meet an increase in volume of raw material recovery and enhancing its refining technology in response to the expanded scope of diversification and precious metal recovery. On this basis and in light of the medium to long-term outlook for precious metal recycling material, the company is engaged in building a more efficient production structure. Matsuda Sangyo is also committed to positive R&D in areas such as the development of precious metal chemical products that meet the needs of the electronics and other industries. The company is working to gain more trust of the community and its clients by making dedicated efforts to address issues such as the development of appropriate technologies for the disposal of waste liquids, water, and gas and the promotion of reduced energy consumption, with regard to strengthened legislation governing waste products and the need to reduce the burden on the global environment.

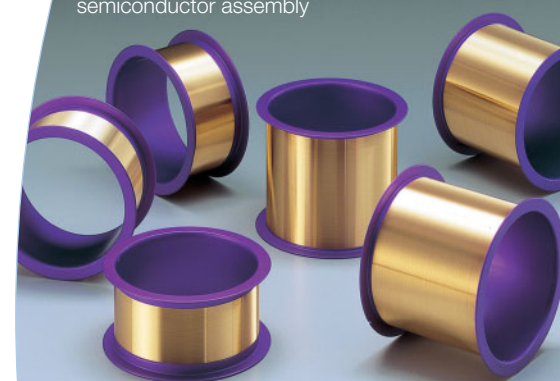
[Growth strategy for the medium-to long-term▶P4](#)

### Q3 How is the outlook for the fiscal year ending March 2009?

With regard to the future outlook, we expect the economies of Asian nations to continue to expand, despite soaring oil prices and the slowdown in the American economy. The Group will continue to endeavor to utilize its sales networks to develop its businesses and expand operations in all regions.

In the precious metals business, we plan to expand operations in the semiconductor and electronic part industries, through activities such as increasing precious metals recycling and sales of precious metal chemical products in Eastern Asia. In Japan we will carry out continuous efforts to improve efficiency and to develop new technology in order to maintain a competitive advantage. Conditions are expected to remain tough in the food business, with soaring worldwide raw material prices and a drop in domestic consumption. Therefore, we plan to meet consumer needs for safe products that will give them peace of mind, as well as implement strict quality control, strengthen connections with suppliers, and develop new production regions. As a result of the above, both the precious metals and food segments are expected to experience an increase in net sales. However, expanding our business and strengthening internal controls are expected to cause increases in sales and administrative expenses. Thus, for the fiscal year ending March 2009, we forecast consolidated net sales of 210,000 million yen (up 7.8% year-on-year), operating income of 8,000 million yen (down 12.0%), ordinary income of 8,200 million yen (down 7.5%), and net income of 4,900 million yen (down 7.3%).

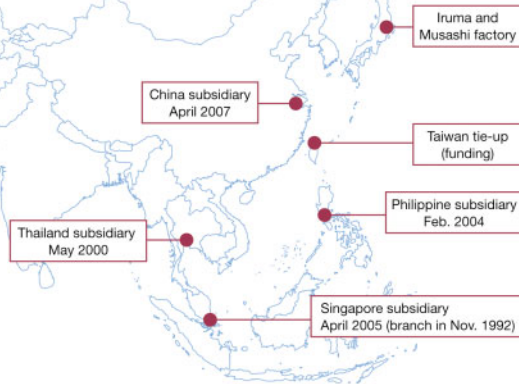
Gold bonding wires used in semiconductor assembly



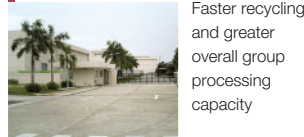
## Growth strategy for the medium-to long-term

### Aiming to be the number one refiner in East Asia

Matsuda Sangyo aims to become the number one refiner in East Asia through its 5-country structure: Japan, Thailand, the Philippines, Singapore and now China.



**Start-up smelting operation at Thai subsidiary**  
June 2007



Faster recycling and greater overall group processing capacity

**Establish China subsidiary (Suzhou)**  
April 2007

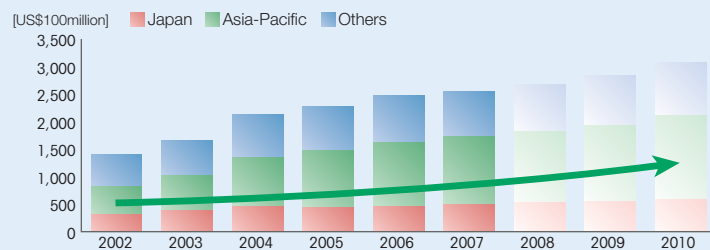


Developing China market focusing on recovery and marketing functions

**Funding for Taiwan tie-up party, strengthening ties**  
June 2007

After we established our branch in Singapore in 1992, we added locations in Thailand and the Philippines. In June 2007, we added refining equipment in the Thai subsidiary in addition to the already present preprocessing facility. We opened an overseas representative office in Shanghai, China in 2004, and started up a local affiliate in April 2007.

### Global semiconductor demand trends

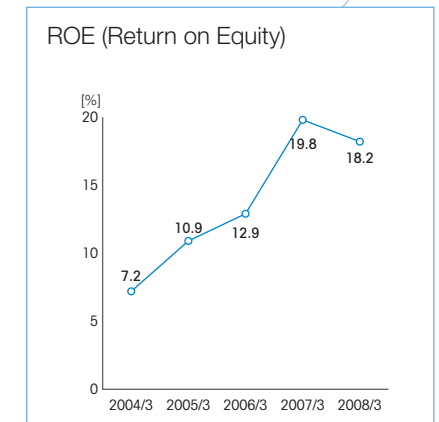
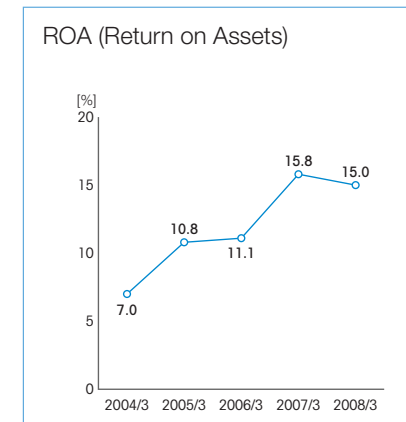
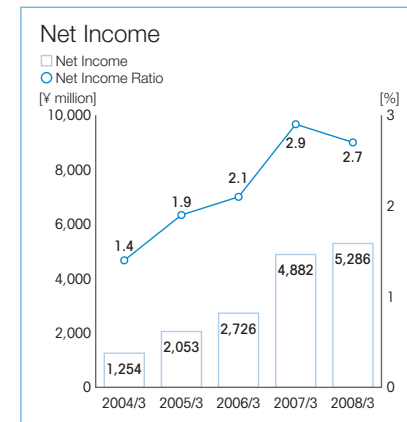
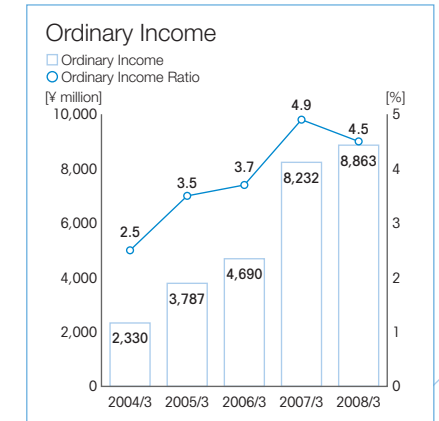
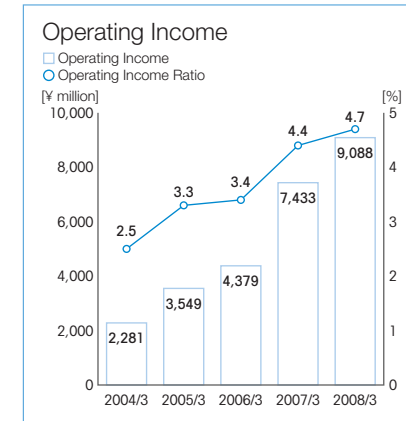
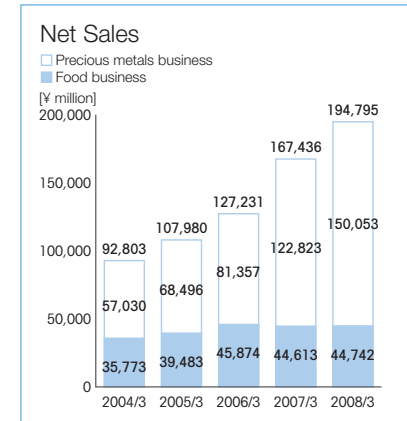


Between 2002 and 2007, global demand for semiconductors grew 11% annually, 21% annually in the Asia-Pacific region. High growth is expected to continue.

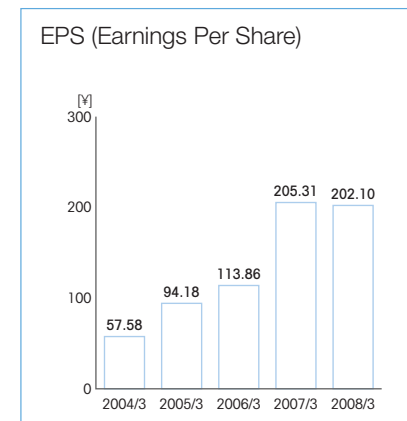
Note: Forecasts for 2008 onward  
Source: Spring 2008 semiconductor market forecasts WSTS Japan Council

## Consolidated Financial Highlights

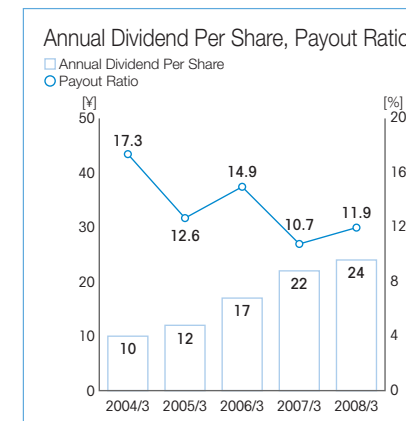
FY ended March 2004 – FY ended March 2008



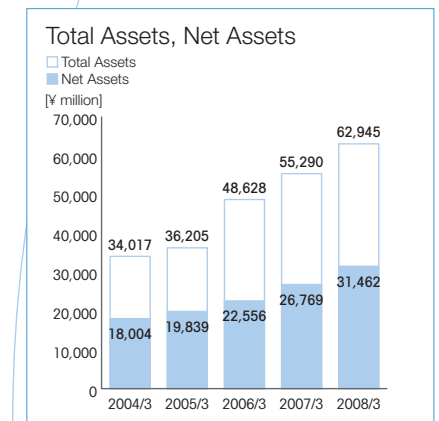
Note: ROA= Ordinary Income/ Total Assets (Yearly Average) x 100



Note: We executed a 1.1 for 1 stock split on March 1, 2006, and September 1, 2007



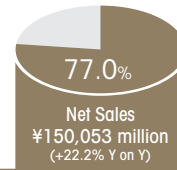
Note: Payout ratio is based on consolidated results



Note: Minority interests were not included prior to the year ended March 2006.

## Segment Overview

### Precious metals business



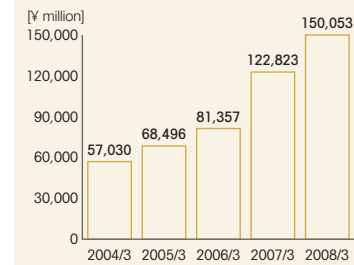
#### Precious metals operation

Despite a slowdown in the fourth quarter, production activities for the semiconductor and electronic part industries, who are the main customers of the precious metals recycling business, increased overall for the year, compared to the previous fiscal year. As a result, the Company was able to recover more raw materials for recycling and increase sales of precious metal chemical products and gold bonding wires than in the previous fiscal year. However, recovery of silver from photosensitive materials has declined as the industry moves towards a digital format. In spite of temporary fluctuations, the market for the company's main products of gold, silver, platinum, and palladium continued on an upward trend overall, with the yearly average price for these products exceeding that of the previous fiscal year.

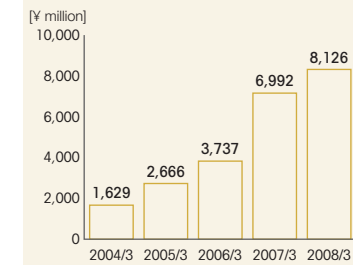
#### Environmental operation

As society tackles environmental problems, there is a push to reduce overall emissions. In the environmental operation, the company has utilized its nationwide collection and transportation network, increasing the amount it handled over the previous fiscal year. In addition, Z.E.R.O.-Japan Co., Ltd., the subsidiary that develops and manufactures PCB disposal devices, supplied some of the disposal devices for the second phase of construction of Japan Environmental Safety Corporation's (JESCO's) Kitakyushu facility.

#### Net Sales



#### Operating Income

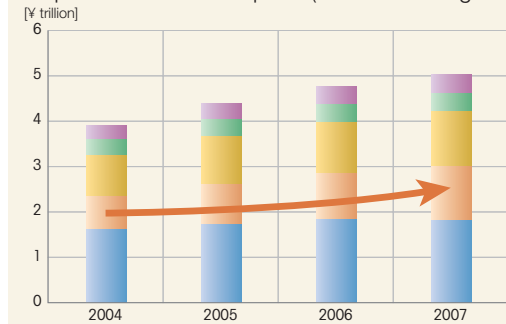


As a result, sales for the precious metals business rose 22.2% year-on-year to 150,053 million yen, and operating income rose 16.2% year-on-year to 8,126 million yen.

#### Creating quality capable of meeting advanced technology's needs and providing recycling services

Business fields	Products	Main initiatives
Recovery/Refining	Au	<ul style="list-style-type: none"> <li>▶ Structure for increased production, mainly of gold</li> <li>▶ Promotion of diversified mining sources and technologies to enhance recovery rates</li> </ul>
	Ag	
	PGM	
Environmental Processing	Acid and alkali waste	<ul style="list-style-type: none"> <li>▶ Utilizing nationwide collection/transportation approval network</li> <li>▶ Linking in-house processing facilities and regional disposal networks</li> </ul>
	PCB etc.	
Surface Treatment	Precious metal chemicals	<ul style="list-style-type: none"> <li>▶ Developing and producing plating chemicals for advanced needs</li> <li>▶ High-quality cleaning and reprocessing jigs for thin-film production equipments</li> </ul>
	Precision cleaning	
Processing	Gold bonding wires	<ul style="list-style-type: none"> <li>▶ Nippon Micrometal's development and production of high-quality products</li> <li>▶ Marketing through in-house sales network</li> </ul>
	Micro balls	
	Thin-film production materials etc.	

#### Shipment of electronic parts (domestic and global)



Source: JEITA Electronics Components Board: Global shipment of electronic parts, 2008  
Grew 28.5% globally between 2004 and 2007. Amongst these, Japan, China and other Asian countries' growth totaled to 29.7% and led the world

For the INDUSTRY

For the EARTH

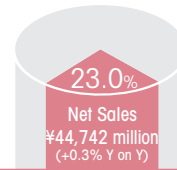




For the HUMAN LIFE

## Segment Overview

### Food business

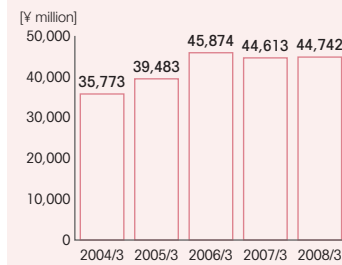


The food business continued to face a challenging environment, with soaring prices for raw materials leading to announcements of price rises in the processed food industry. In addition, concerns over the safety of imported food products and problems involving food labeling have had a big impact on consumer confidence, and thus tough times continued for the industry as a whole.

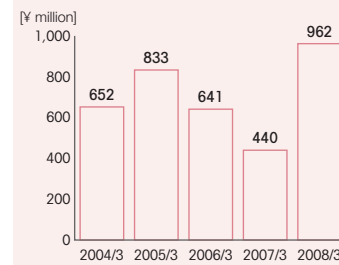
Although a decline in the production of marine products such as surimi in the fish-paste product industry led to a decrease in sales volume over the previous fiscal year, net sales remained almost the same as the previous fiscal year. In the livestock product area, such as meat and eggs, we experienced a decrease in both sales volume and net sales, mainly for imported broiler chickens. In the agricultural products area (such as vegetables), both sales volume and net sales increased, due to the expansion of the Fresh Foods and Vegetables Distribution Center, which delivers to individual restaurants in the restaurant industry.

As a result, the food business reported consolidated net sales of 44,742 million yen (up 0.3% year-on-year) and operating income of 962 million yen (up 118.6% year-on-year).

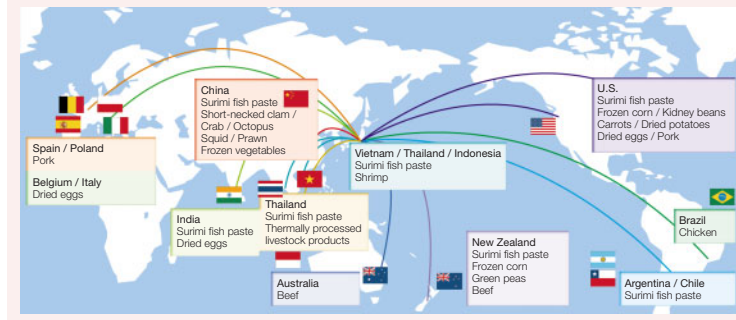
Net Sales



Operating Income



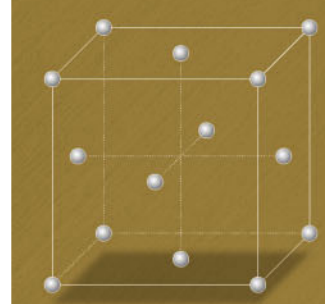
Procuring raw food materials around the world



## Materials M&M Matsuda Feature Products Handled by Matsuda Sangyo

# Au GOLD

Gold has been used for coins and adornments since before the Christian era. Demand has continued to grow recently, as it is an essential material for electronics.



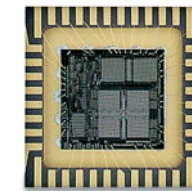
### Gold has diverse characteristics

The great majority (about 3/4) of the gold circulating in the world is used as adornments. Of course, it is beautiful to the eye, but it also has low reactivity and is not likely to cause metal allergy. Because it is soft and easy to process, it is used widely in advanced fields such as the chemical industry and in medicine. It plays a role in more and more areas all the time.



There is little concern for metal allergy with gold

### Growing use in electronics

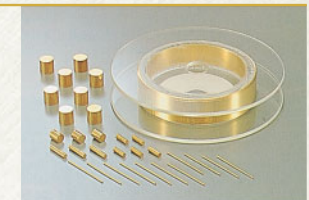


Gold bonding wire used in a lead frame for semiconductors

Another important property of gold is that it is a good conductor of electricity. It is used in many electronics products, because it transmits electrical signals faithfully and swiftly. It is also trusted as a material for semiconductors, electronic parts and very small precision apparatus, because unlike other metals, it does not rust even if it is processed in miniature or in thin parts.

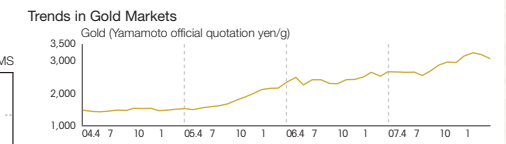
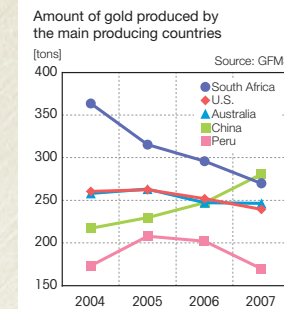
### Matsuda Sangyo's gold-related business

Since its inception, Matsuda Sangyo has been deeply involved in gold-related business. It recovers scrap material containing gold and refines it in-house, and uses the result to produce gold bullion, lead frame plating chemical products, and other products. Because demand for gold has expanded in recent years, mainly in electronics, semiconductors and electronic parts, we have been expanding our gold-related business, and gearing up for increased production.



Gold is used to process various semiconductor devices

### Gold data



Matsuda Sangyo's gold bullions are registered brands at The Tokyo Commodity Exchange, London Bullion Market Association and Dubai Gold & Commodities Exchange. They circulate in countries around the world as guaranteed high quality bullion.



# Consolidated Financial Statements

## Consolidated Balance Sheet

		2008		2007			
		As of March 31, 2008		As of March 31, 2007		As of March 31, 2008	
		2008		2007		As of March 31, 2008	
		As of March 31, 2008		As of March 31, 2007		As of March 31, 2008	
(¥ million)							
<b>Assets</b>							
<b>Current assets</b>		<b>42,993</b>	<b>49,537</b>	<b>26,715</b>	<b>29,392</b>		
Cash and deposits		2,527	2,727	11,002	12,880		
Notes and accounts receivable		19,153	20,868	2,630	6,030		
Inventory		12,850	17,888	862	640		
Deferred tax assets		594	605	2,482	2,001		
Other accounts receivable		5,924	4,276	519	590		
Others		1,951	3,196	19	—		
Allowance for doubtful accounts		(7)	(25)	6,393	4,289		
<b>Fixed assets</b>		<b>12,297</b>	<b>13,408</b>	<b>1,805</b>	<b>2,090</b>		
<b>Tangible fixed assets</b>		<b>7,841</b>	<b>8,699</b>	<b>1,030</b>	<b>1,307</b>		
Buildings and structures		2,112	2,287	408	410		
Machinery and delivery equipment		1,254	1,478	363	370		
Land		4,146	4,752	3	3		
Construction in progress		164	0				
Others		164	180				
<b>Intangible fixed assets</b>		<b>468</b>	<b>1,219</b>				
Good will		64	38				
Others		403	1,181				
<b>Investments and other assets</b>		<b>3,987</b>	<b>3,489</b>				
Investment securities		2,653	2,256				
Memberships		122	92				
Guarantee deposits		482	497				
Tax deferred assets		251	207				
Others		700	696				
Allowance for doubtful accounts		(223)	(259)				
<b>Total assets</b>		<b>55,290</b>	<b>62,945</b>				
<b>Liabilities</b>							
<b>Current liabilities</b>		<b>26,715</b>	<b>29,392</b>				
Notes and accounts payable		11,002	12,880				
Short-term debt		2,630	6,030				
Long-term debt expected to be repaid within a year		862	640				
Accrued income taxes		2,482	2,001				
Allowance for bonuses		519	590				
Allowance for directors' bonuses		19	—				
Other accounts payable		6,393	4,289				
Others		2,805	2,960				
<b>Fixed liabilities</b>		<b>1,805</b>	<b>2,090</b>				
Long-term debt		1,030	1,307				
Allowance for retirement benefit		408	410				
Allowance for directors' retirement benefits		363	370				
Others		3	3				
<b>Total liabilities</b>		<b>28,521</b>	<b>31,483</b>				
<b>Net assets</b>							
<b>Shareholders' equity</b>		<b>26,275</b>	<b>30,941</b>				
Common stock		3,559	3,559				
Legal reserves		4,009	4,009				
Retained earnings		18,807	23,494				
Treasury stock		(100)	(121)				
<b>Valuation and translation adjustments</b>		<b>493</b>	<b>520</b>				
Unrealized gains on other securities		402	203				
Deferred hedge gain/loss		(79)	54				
Total of foreign currency translation adjustments		171	263				
<b>Total net assets</b>		<b>26,769</b>	<b>31,462</b>				
<b>Total liabilities &amp; net assets</b>		<b>55,290</b>	<b>62,945</b>				

**POINT** **Current assets:** Due to the expansion in the range of our operations, our inventory and accounts receivable increased. As a result, current assets increased by ¥6,543 million.

**POINT** **Liabilities:** Due to investment in facilities and expansion in the range of our operations, our combined long- and short-term debt increased by ¥3,454 million. As a result, total liabilities increased by ¥2,962 million.

**POINT** **Net assets:** Due to the increase in net income, retained earnings grew by ¥4,686 million. The equity ratio reached 50.0%, a 1.6 point increase from 48.4% in the previous year.

## Consolidated Statement of Income

		2008		2007	
		April 1, 2007 to March 31, 2008		April 1, 2006 to March 31, 2007	
(¥ million)					
<b>Net sales</b>		167,436	194,795	167,436	194,795
<b>Cost of sales</b>		149,652	174,752	149,652	174,752
<b>Selling, general, and administrative expenses</b>		10,351	10,954	10,351	10,954
<b>Operating income</b>		7,433	9,088	7,433	9,088
<b>Non-operating income</b>		881	254	881	254
<b>Non-operating expenses</b>		82	480	82	480
<b>Ordinary income</b>		8,232	8,863	8,232	8,863
<b>Extraordinary income</b>		44	41	44	41
<b>Extraordinary losses</b>		63	41	63	41
<b>Income before income taxes</b>		8,213	8,863	8,213	8,863
Corporate, residential & enterprise taxes		3,485	3,498	3,485	3,498
Adjustments for corporate & other taxes		(158)	78	(158)	78
Minority interests in income		4	—	4	—
<b>Net income</b>		<b>4,882</b>	<b>5,286</b>	<b>4,882</b>	<b>5,286</b>

## Consolidated Statement of Cash Flow

		2008		2007	
		April 1, 2007 to March 31, 2008		April 1, 2006 to March 31, 2007	
(¥ million)					
<b>Cash flow from operating activities</b>		(142)	(262)	(142)	(262)
<b>Cash flow from investing activities</b>		(703)	(2,463)	(703)	(2,463)
<b>Cash flow from financing activities</b>		784	2,834	784	2,834
<b>Foreign currency translation adjustment on cash and cash equivalents</b>		88	87	88	87
<b>Change in cash and cash equivalents</b>		<b>26</b>	<b>196</b>	<b>26</b>	<b>196</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>2,501</b>	<b>2,527</b>	<b>2,501</b>	<b>2,527</b>
<b>Cash and cash equivalents at end of period</b>		<b>2,527</b>	<b>2,724</b>	<b>2,527</b>	<b>2,724</b>

## Consolidated Statement of Changes in Shareholders' Equity

		Shareholders' equity				Valuation and translation adjustments				Total net assets	
		Common stock	Legal capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized gains on other securities	Deferred hedge gain/loss	Foreign currency translation adjustments		Total valuation and translation adjustments
Balance as of March 31, 2007		3,559	4,009	18,807	(100)	26,275	402	(79)	171	493	26,769
Changes during the consolidated fiscal year											
Dividends of retained earnings				(599)		(599)					(599)
Net income				5,286		5,286					5,286
Purchase of treasury stock					(21)	(21)					(21)
Disposal of treasury stock											—
Net changes in items other than shareholders' equity during the consolidated fiscal year							(198)	133	91	26	26
Total change during the consolidated fiscal year				4,686	(21)	4,665	(198)	133	91	26	4,692
Balance as of March 31, 2008		3,559	4,009	23,494	(121)	30,941	203	54	263	520	31,462

We will announce our FY3/09 Q1 results on our web site at 4 p.m. on August 12, 2008.



<http://www.matsuda-sangyo.co.jp/investment/index.html>

**POINT** Net cash used in operating activities amounted to ¥262 million. Though income before income taxes rose by ¥649 million to ¥8,863 million, accounts receivable, inventory, and corporate taxes increased.

Net cash used in investing activities amounted to ¥2,463 million, mainly due to the acquisition of tangible fixed assets.

Net cash provided by financing activities amounted to ¥2,834 million due to increases in borrowings.

**Stock data**

As of March 31, 2008

Total number of shares authorized to be issued:	40,000,000
Total number of shares issued and outstanding:	26,280,529
Number of shareholders:	6,899

**Company overview**

As of March 31, 2008

<b>Corporate name:</b>	MATSUDA SANGYO Co., Ltd.
<b>Head office:</b>	Shinjuku Nomura Bldg. 6F 26-2 1-chome, Nishi-Shinjuku, Shinjuku-ku, Tokyo
<b>Foundation:</b>	June 18, 1951
<b>Common stock:</b>	¥3,559 million
<b>Number of employees:</b>	816 (Consolidated) as of March 31, 2008
<b>Main businesses:</b>	Recovery and refining of precious metals, sale of precious metal materials and electronic materials, wholesale of raw materials for food processing, collection, transportation, and processing of industrial waste
<b>Accounting auditor:</b>	Ernst & Young ShinNihon

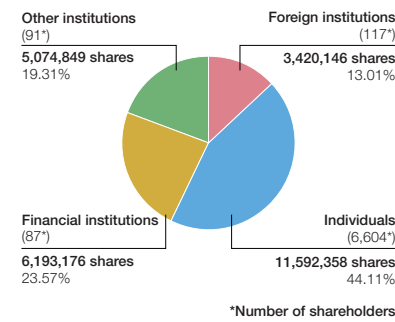
**Board of directors**

As of June 27, 2008

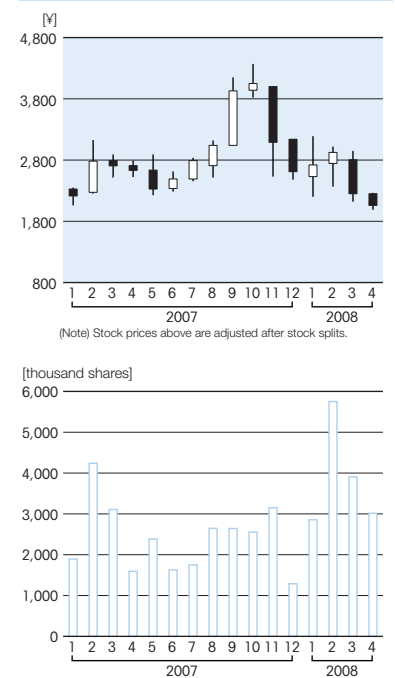
<b>President and Representative Director:</b>	Yoshiaki Matsuda
<b>Senior Managing Director:</b>	Koji Tsushima Tsuneo Tokunaga
<b>Managing Directors:</b>	Kenji Hosoda Yoshitaka Tashiro Yuji Katayama Masanori Funamoto Takashige Sasaki Katsuyuki Shimizu Ryuichi Yamazaki Yasuyuki Ito Yukikazu Suzuki
<b>Corporate Auditor (standing):</b>	Tetsuo Tani Takeo Ishihara Hiroyuki Kumasaka
<b>Corporate Auditors:</b>	

**Distribution of shares**

As of March 31, 2008



**Stock price and trading volume**



**Subsidiaries & affiliates**

As of March 31, 2008

	Company name	Business
Precious metals business	MATSUDA ECOLOGY Co., Ltd.	Truck transportation
	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 sale of metal raw materials, sales of precious metal products
	Matsuda Sangyo (Philippines) Corporation	Recovery and sale of metal raw materials, sales of precious metal products
	Matsuda Sangyo (Singapore) Pte. Ltd.	Recovery and sale of metal raw materials, sales of precious metal products
	Matsuda Resource Recycling (Suzhou) Co., Ltd.	Recovery and sale of metal raw materials, sales of precious metal products
Food business	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
	HIROSHIMA MATSUDA SHOKUJIN Co., Ltd.	Sales of raw materials for food processing

**Office and plants**

As of March 31, 2008

Division	Head office	Other Offices / Plants
<b>Precious metals division</b>	Head office / Sendai / Mito / Tokyo	Iruma / Kawasaki / Kofu Nagano / Nagoya / Osaka Kanazawa / Fukuyama Fukuoka / Kagoshima
<b>Environment division</b>	Head office / Aomori / Sendai	Saitama / Tokyo / Chiba Kanagawa / Yokohama Shizuoka / Nagoya / Osaka Fukuyama / Fukuoka
<b>Overseas</b>		Singapore (Subsidiary) Thailand (Subsidiary) Philippines (Subsidiary) China (Subsidiary) Qingdao (Representative Office)
<b>Food products division</b>	Head office / Sendai	Shiogama / Iwaki / Tokyo Odawara / Nagoya / Osaka Fukuoka Quality assurance department Distribution center
<b>Production division</b>		Musashi factory Musashi No.2 factory Iruma factory Iruma No.2 factory Research and development center

