

IR HAND BOOK



For the EARTH

For the INDUSTRY

For the
HUMAN LIFE



Business Report 2007

Year ended March 31, 2007



MATSUDA

Security Code: 7456

VISION



For the INDUSTRY

Contributing to the development of industries worldwide and enhancing lifestyles through our operations related to all sectors that use products containing precious metals, from semiconductors and electronic parts to decorative ornaments.



For the EARTH

Contributing to protect the environment in Japan and on the earth as a whole through our recycling and environmental management businesses in this age of environmental awareness.



For the HUMAN LIFE

Contributing to society by striving to ensure health through the procurement of stable supplies of food – a basic human necessity – from all around the world.

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I am delighted to have this opportunity to address our shareholders.

I would like to express my sincere gratitude for the support of all of our shareholders. Please allow me to present an overview of our business performance in the fiscal year ended March 31, 2007.

Our company has a central business concept that underpins everything we do: 'Making effective use of global resources and contributing to society through business.' Our operations are organized into three core businesses. Our precious metals business is premised on the awareness of our finite natural resources and the effective recycling of the precious metals that we work with. Our environmental business works to ensure a cleaner environment for the next generation. Our food business endeavors to provide a stable supply of food products sourced from the rich gifts of the earth.

The Japanese economy has continued its gradual recovery during the current fiscal year as corporate earnings improved and capital expenditures increased, despite weak private consumption.

Against this backdrop, the semiconductor and electronic component industries, the primary drivers of our precious metals business, have enjoyed generally high production levels thanks to robust demand for digital products. On the other hand, our food business has suffered from the weak yen and rising overseas demand. As a consequence, food product ingredients such as seafood products are

commanding high prices, and price competition has intensified. As such, the business environment remained difficult for this segment.

Under these circumstances, both sales and profits surpassed the previous year's level and reached a new record high, supported by a robust precious metals business. With this in mind, we set year-end dividends at 12 yen per share. Including the interim dividend of 10 yen per share, the total fiscal-year dividend amounted to 22 yen per share, 5 yen increase over the previous fiscal year.

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

June 2007

Yoshiaki Matsuda

President and Representative Director



Review of operations

Overview of the fiscal year ended March 31, 2007

The Japanese economy continued its gradual recovery during the current fiscal year as corporate earnings improved and capital expenditures increased, despite weakness in private consumption.

The semiconductor and electronic component industries, the primary earnings drivers for the precious metals business, have enjoyed generally high production levels thanks to robust demand for digital products. On the other hand, the business environment for our food business remained difficult, with fierce price competition as price for raw materials for food products such as seafood remained high due to greater demand overseas and the weak yen.

Against this backdrop, the Group is endeavoring to make all of its businesses more efficient and is working to expand operations by providing the

products and services the market demands. Thanks to a boom in the electronics industry, sales and operating income of our precious metals business substantially outstripped the year-earlier level. However, the food business suffered from slowing sales of seafood products and a drop-off in volume sales of livestock products. As a consequence, both sales and profits fell short of the year-earlier levels.

Accordingly, the Company posted record high sales and profits for the year ended March 31, 2007. Net sales increased 31.6% year-on-year to 167,436 million yen, operating income increased 69.7% to 7,433 million yen, ordinary income rose 75.5% to 8,232 million yen, and net income increased 79.1% to 4,882 million yen.

Medium-term to long-term business strategy

Our medium to long-term business strategy positions the precious metals business as our leading engine of expansion and growth and the food business as a stable growth business.

Our precious metals operation aims to become the number one refiner in East Asia. To that end, we are working both at home and abroad to expand our sales of electronic materials and chemical products and to grow our operations in the recovery and recycling of precious metal bullions. In line with this effort, we have expanded our facilities at a local subsidiary in Thailand, and plan to launch full operations within this year. In addition, we have established a local subsidiary in China that will commence local marketing activities by the end of this year. Through these measures, we will work to further strengthen our business in the East Asia region.

In the environmental operation, the shrinking market for photo-sensitive materials is causing a slowdown in recycling collection demand. To offset this decline, we are turning our attention to other industries that will make use of our proprietary processing facilities and license-based nationwide waste collection, transportation, and disposal network, and are working to increase collection volume from the electronics, chemicals, and pharmaceuticals industries. We are also actively seeking to meet new market needs such as the collection and transportation of PCBs (polychlorinated biphenyls). For example, our subsidiary Z.E.R.O.-Japan Co., Ltd. has begun marketing vacuum thermal recycling systems for PCBs.

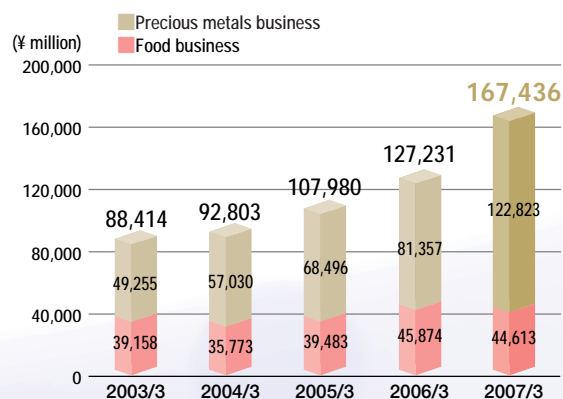
In our production division, we are expanding our facilities to cope with a growing volume of materials for recycling. In addition to improving our refining technology in order to expand the range of precious metals and diversify the types of raw materials we can recover, we are actively working to develop plating chemical products that meet the needs of the market. Naturally, we apply all of the appropriate processes when disposing of waste water and exhaust gas and are actively working to reduce energy consumption and lessen the burden on the environment. This is yet another way in which we are striving to gain the trust of local communities and customers.

In food business, amid increasingly stringent legislation of agricultural chemicals and food additives, food safety and peace of mind are more important than ever. By making the most of the quality assurance expertise we have acquired over the years, we have been able to differentiate ourselves from the competition by supplying food products that ensure the safety and peace of mind of our customers. In addition, we are working to diversify our procurement sources and develop new products that respond to the needs of the market. With this in mind, the current fiscal year will see us establish an office in Qingdao, China, with plans to actively develop our operations in this region. We have also strengthened the capabilities of our Chiba distribution center, which continues to serve as a hub to provide comprehensive distribution services, particularly for fresh vegetables, in order to expand our sales in the food service sector.

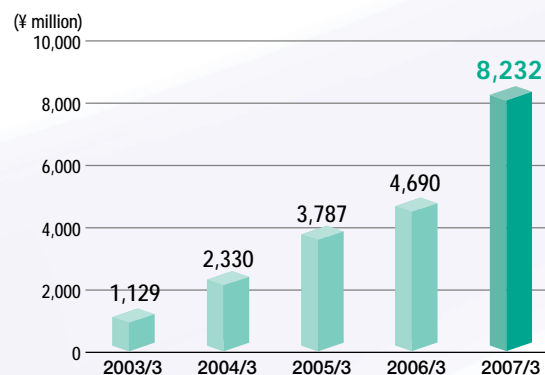
Earnings forecasts for the fiscal year ending March 31, 2008

Consolidated		Non-consolidated	
Net sales	¥ 175,000 million	Net sales	¥ 171,000 million
Ordinary income	¥ 6,700 million	Ordinary income	¥ 5,900 million
Net income	¥ 4,100 million	Net income	¥ 3,450 million

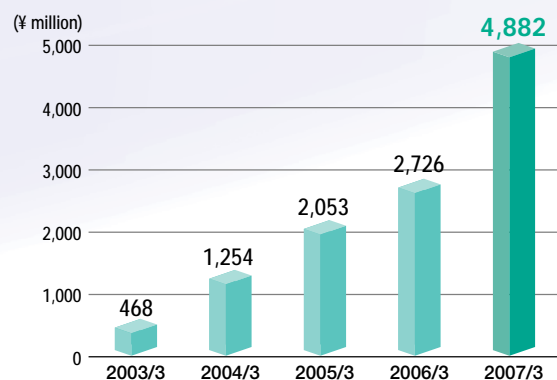
Net sales



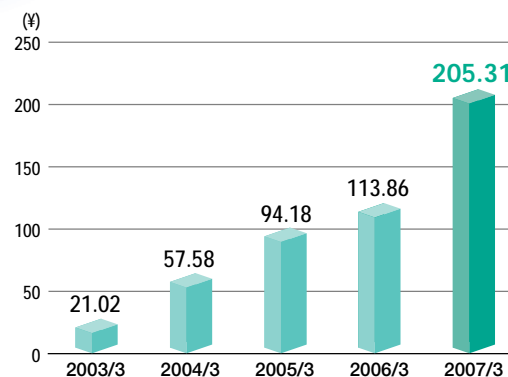
Ordinary income



Net income

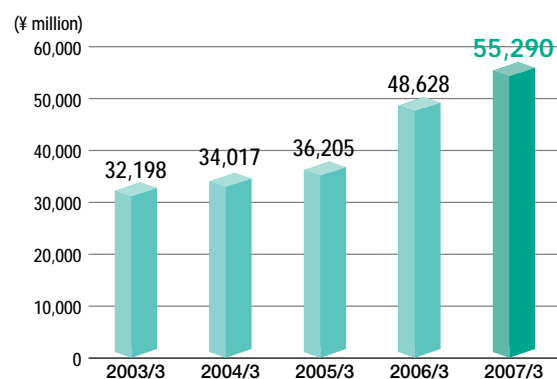


Net income per share

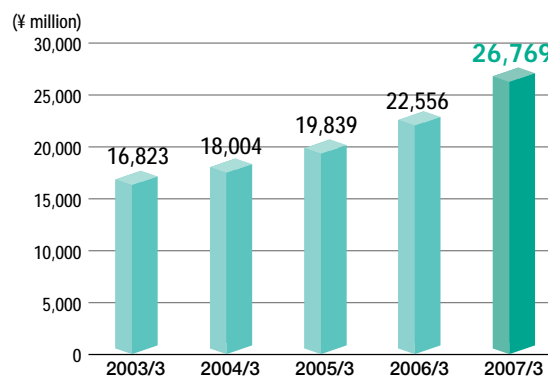


*We executed a 1.1 for 1 stock split on March 1, 2006.

Total assets



Net assets



*Minority interests have not been included prior to the year ended March 2006.

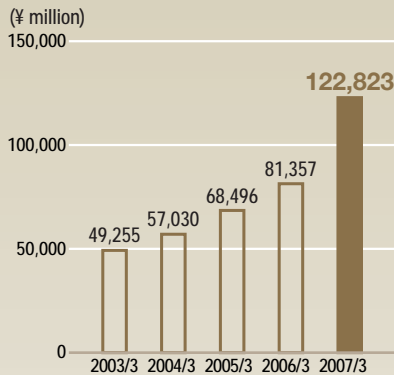
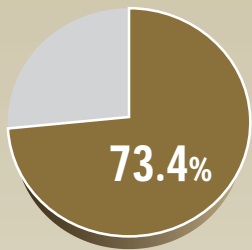
Segment overview

Precious metals business

- Precious metals operation
- Environmental operation

Net sales

¥122,823 million
(+ 51.0% year on year)



Operating income

¥6,992 million
(+ 87.1% year on year)

Precious metals operation



In the precious metals operation, sales of precious metal chemicals products for plating have been strong thanks to brisk production in the semiconductor and electronic components industries supported by rising demand for electronics equipment. We have also increased the volume of precious metals we are recovering for recycling both domestically and overseas. Moreover, sales of precious metal products and commodities were also substantially greater than last year, owing to sustained high market prices for precious metal bullions.

Environmental operation



Demand for photo-sensitive materials has declined with the shift to digital formats. However, we are endeavoring to sustain sales growth through expanding business by making use of its licensed network for collection and transportation and its processing technology for waste acids and waste alkalis in the production division. Rising production in the domestic manufacturing sector, our target market, helped drive segment handling volume above the year-earlier level.

For the INDUSTRY



Chemical products business:

Our chemical products business consists of the manufacture and sale of gold plating chemical products and palladium chemical products for use in the electronics and other industries. We also operate a recycling business that recovers waste liquids and recycles them into new chemical products.



Electrolytic gold recovery system GOLD SAVER:

The GOLD SAVER, which efficiently and automatically recovers gold waste runoff during the precious metal plating process, is the product of our many years of experience and high level of technological expertise in this field.

For the EARTH



Research and development center:

We are actively working to analyze precious metals and the environment using the latest equipment, develop precious metal chemical products as well as processing technologies for a widening range of recovery materials.



VTR (PCB Extraction System):

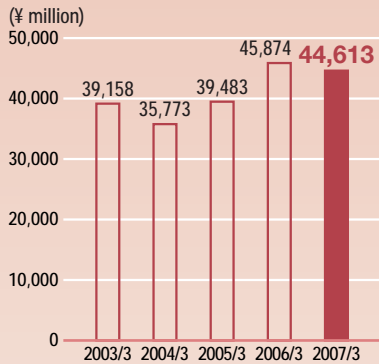
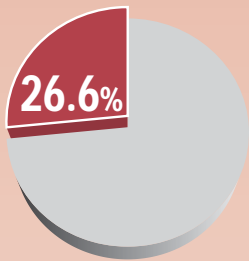
Our subsidiary Z.E.R.O.-Japan Co., Ltd. uses highly sophisticated VTR (vacuum thermal recycling) technology to extract harmful PCBs. Our systems are in use at the Kita-Kyushu and Osaka processing facilities of the Japan Environmental Safety Corporation.

Segment overview

Food business

Net sales

¥44,613 million
(- 2.7% year on year)



Operating income

¥440 million
(- 31.4% year on year)



Food products:

We are utilizing our extensive network of local suppliers in many countries around the world to provide stable supplies of high-quality foodstuffs.

In the food business, sales of seafood products grew only slightly due to sluggish selling prices, despite an increase in the volume of sales over the previous fiscal year. Sales of livestock products fell due to a decline in the volume of sales. Food product sales in the food service industry benefited as we strengthened distribution capabilities by shifting operations to our distribution center in Kashiwa City, Chiba Prefecture.

The shifting of our distribution locus to the Chiba location and the increase in testing costs stemming from more stringent legislation governing food additives have translated into higher costs that in turn put pressure on profits.



Chiba distribution center:

The distribution of shipments to individual restaurants was transferred to the Kashiwa City in Chiba Prefecture in November 2006. This move has enabled us to add chopped vegetables and frozen vegetables to the fresh vegetables we were already supplying.



Quality assurance department:

By giving quality control guidance in producing centers, conducting a variety of quality inspections and issuing quality assurance certificates, the quality assurance department assures the safety of the food products we supply to our customers.

For the HUMAN LIFE

ZOOM UP

Aiming to be the number one refiner in East Asia

New refinery in Thailand, new presence in China.

Philippines. The Thailand facility, which commenced operation as a front-end processing plant, added a refinery in 2007. Our China office has been studying the local market structure since its establishment in Shanghai in 2004, and was incorporated as a local subsidiary in April 2007.

We continue to develop overseas locations for our precious metals business. Since the establishment of the Singapore office in 1992 (incorporated as a local subsidiary in 2005), we have also opened offices in Thailand and the

Expanding the groupwide processing capacity



New refinery

Our Thailand office began work as a sales and production locus for the ASEAN region in 2003 and our handling volume has increased steadily ever since. We expect the ASEAN market to continue expanding, and look for our Thailand office to play an increasingly important role in our operations.

Until now, our Thailand facility handled only the front-end processing of precious metal recycling products collected in the region. The addition of a refinery at the Thailand plant will speed up the recycling process and help expand our groupwide recovery capacity.

Start of marketing activity in China

China is undergoing significant economic growth and numerous semiconductor and electronic component companies are moving into this market. In response to this trend, we established our Shanghai office in 2004 and began laying the foundation for our local marketing operation. In April of this year, we established and incorporated a subsidiary with a front-end processing plant in Suzhou.



This gives us five locations worldwide: Japan, Thailand, the Philippines, Singapore and now China. All this growth is part of our aim to become the number one refiner in East Asia.

Consolidated financial statements

Consolidated balance sheets

(¥ million)

Assets	2006	2007	Liabilities	2006	2007
	As of March 31, 2006	As of March 31, 2007		As of March 31, 2006	As of March 31, 2007
Current assets	36,888	42,993	Current liabilities	23,944	26,715
Cash and deposits	2,501	2,527	Notes and accounts payable	12,069	11,002
Notes and accounts receivable	17,833	19,153	Short-term debt	1,280	2,630
Securities	100	–	Long-term debt expected to be repaid within a year	452	862
Inventory	8,537	12,850	Accrued income taxes	1,597	2,482
Deferred tax assets	389	594	Allowance for bonuses	451	519
Other accounts receivable	5,953	5,924	Allowance for directors' bonuses	–	19
Others	1,614	1,951	Other accounts payable	6,135	6,393
Allowance for doubtful accounts	(41)	(7)	Others	1,958	2,805
Fixed assets	11,740	12,297	Fixed liabilities	2,108	1,805
Tangible fixed assets	7,669	7,841	Long-term debt	1,347	1,030
Buildings and structures	1,941	2,112	Allowance for retirement benefits	402	408
Machinery and delivery equipment	1,390	1,254	Allowance for directors' retirement benefits	348	363
Land	4,097	4,146	Others	10	3
Construction in progress	73	164	Total liabilities	26,052	28,521
Others	166	164	Minority interests		
Intangible fixed assets	472	468	Minority interests	20	–
Consolidated adjustment account	91	–	Shareholders' equity		
Goodwill	–	64	Common stock	3,559	–
Others	380	403	Legal capital surplus	4,008	–
Investments and other assets	3,598	3,987	Retained earnings	14,584	–
Investment securities	2,375	2,653	Unrealized gains on marketable securities	443	–
Memberships	121	122	Foreign currency translation adjustments	44	–
Guarantee deposits	463	482	Treasury stock	(83)	–
Deferred tax assets	215	251	Total shareholders' equity	22,556	–
Others	634	700	Total liabilities, minority interests, and shareholders' equity	48,628	–
Allowance for doubtful accounts	(213)	(223)	Net assets		
Total assets	48,628	55,290	Shareholders' equity	–	26,275
			Common stock	–	3,559
			Legal reserves	–	4,009
			Retained earnings	–	18,807
			Treasury stock	–	(100)
			Valuation and translation adjustments	–	493
			Unrealized gains on marketable securities	–	402
			Deferred hedge gain/loss	–	(79)
			Foreign currency translation adjustments	–	171
			Minority interests	–	–
			Total net assets	–	26,769
			Total liabilities and net assets	–	55,290

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 6,105 million yen.

Liabilities

Due to investment in facilities and expansion in the range of our operations, our long- and short-term debt increased to 1,442 million yen. As a result, total liabilities increased by 2,468 million yen.

Net assets

Due to the increase in net income, retained earnings grew by 4,223 million yen. The equity ratio reached 48.4%, a 2.0 point increase from 46.4% in the previous year.

Consolidated statements of income (¥ million)

	2006 April 1, 2005 to March 31, 2006	2007 April 1, 2006 to March 31, 2007
Net sales	127,231	167,436
Cost of sales	113,272	149,652
Selling, general and administrative expenses	9,579	10,351
Operating income	4,379	7,433
Non-operating income	369	881
Non-operating expenses	58	82
Ordinary income	4,690	8,232
Extraordinary income	31	44
Extraordinary losses	87	63
Income before income taxes	4,634	8,213
Corporate, residential and income taxes	2,008	3,485
Adjustment for corporate and other taxes	(108)	(158)
Minority interests	8	4
Net income	2,726	4,882

Consolidated statements of cash flows (¥ million)

	2006 April 1, 2005 to March 31, 2006	2007 April 1, 2006 to March 31, 2007
Cash flows from operating activities		
Income before income taxes	4,634	8,213
Depreciation	796	816
Losses on impaired assets	60	16
Consolidated adjustment account	26	-
Amortization of goodwill	-	25
Change in allowance for doubtful accounts	(84)	(23)
Change in allowance for bonuses	(27)	68
Change in allowance for directors' bonuses	-	19
Change in allowance for retirement benefits	19	6
Change in allowance for directors' retirement benefits	47	14
Interest and dividends received	(22)	(23)
Interest paid	39	56
Gain on equity-method investment	(176)	(350)
Directors' bonuses paid	(16)	(17)
Gain on the sale of investment securities	-	(10)
Gain on sale of tangible fixed assets	(0)	-
Loss on retirement of tangible fixed assets	27	46
Change in accounts receivable	(3,707)	(1,242)
Change in other accounts receivable	(5,006)	45
Change in inventory	(1,808)	(4,090)
Change in accounts payable - trade	1,912	(1,336)
Change in other accounts payable	4,647	235
Others	519	26
Subtotal	1,882	2,498
Interest and dividends received	29	29
Interest paid	(39)	(55)
Corporate and other taxes paid	(772)	(2,614)
Cash flow from operating activities	1,099	(142)
Cash flow from investing activities		
Expenditure for purchases of tangible fixed assets	(974)	(626)
Proceeds from sale of tangible fixed assets	3	-
Expenditure for purchase of intangible fixed assets	(180)	(116)
Expenditure for purchases of investment securities	(26)	(9)
Proceeds from sale of investment securities	-	114
Expenditure for purchase of shares of consolidated subsidiaries	-	(23)
Others	(63)	(42)
Cash flow from investing activities	(1,242)	(703)
Cash flow from financing activities		
Net change in short-term loans	896	1,350
Proceeds from long-term loans	800	600
Expenditure for repayment of long-term loans	(569)	(507)
Expenditure for purchase of treasury stock	(4)	(16)
Dividend paid	(259)	(642)
Cash flow from financing activities	862	784
Foreign currency translation adjustment on cash and cash equivalents	(6)	88
Change in cash and cash equivalents	713	26
Cash and cash equivalents at beginning of year	1,788	2,501
Cash and cash equivalents at end of year	2,501	2,527

Consolidated cash flows

Net cash used in operations amounted to 142 million yen owing to increases in accounts receivable, inventory, and corporate taxes, although net income before income tax adjustments rose to 8,213 million yen.

Net cash used in investing activities amounted to 703 million yen, mainly due to the acquisition of tangible fixed assets.

Net cash provided by financing activities amounted to 784 million yen due to increases in borrowings and dividend payments.

Consolidated statement of changes in shareholders' equity

(¥ million)

April 1, 2006 to March 31, 2007

	Shareholders' equity		
	Common stock	Legal capital surplus	Retained earnings
Balance as of March 31, 2006	3,559	4,008	14,584
Changes during the consolidated fiscal year			
Dividends of retained earnings			(642)
Directors' bonuses paid			(17)
Net income			4,882
Purchases of treasury stock			
Disposal of treasury stock		0	
Net change in items other than shareholders' equity during the consolidated fiscal year			
Total change during the consolidated fiscal year (net amounts)	-	0	4,223
Balance as of March 31, 2007	3,559	4,009	18,807

	Shareholders' equity		Valuation and translation adjustments	
	Treasury stock	Total shareholders' equity	Unrealized gains on marketable securities	Gains/losses on deferred hedge contracts
Balance as of March 31, 2006	(83)	22,068	443	-
Changes during the consolidated fiscal year				
Dividends of retained earnings		(642)		
Directors' bonuses paid		(17)		
Net income		4,882		
Purchases of treasury stock	(16)	(16)		
Disposal of treasury stock	0	0		
Net change in items other than shareholders' equity during the consolidated fiscal year			(41)	(79)
Total change during the consolidated fiscal year (net amounts)	(16)	4,206	(41)	(79)
Balance as of March 31, 2007	(100)	26,275	402	(79)

	Valuation and translation adjustments		Minority interests	Total net assets
	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance as of March 31, 2006	44	487	20	22,576
Changes during the consolidated fiscal year				
Dividends of retained earnings				(642)
Directors' bonuses paid				(17)
Net income				4,882
Purchases of treasury stock				(16)
Disposal of treasury stock				0
Net change in items other than shareholders' equity during the consolidated fiscal year	126	6	(20)	(13)
Total change during the consolidated fiscal year (net amounts)	126	6	(20)	4,193
Balance as of March 31, 2007	171	493	-	26,769

Non-consolidated balance sheet

(¥ million)

Assets	2006 As of March 31, 2006	2007 As of March 31, 2007
Currents assets	33,729	40,296
Cash and deposits	1,644	874
Notes receivable	619	624
Accounts receivable	15,339	18,667
Securities	100	-
Inventory	7,248	10,694
Deferred tax assets	383	580
Other accounts receivable	6,130	6,325
Others	2,304	2,536
Allowance for doubtful accounts	(41)	(6)
Fixed assets	11,266	12,550
Tangible fixed assets	7,016	7,014
Buildings	1,495	1,606
Machinery and equipment	1,189	1,109
Land	3,856	3,859
Construction in progress	73	1
Others	402	438
Intangible fixed assets	373	400
Investments and other assets	3,876	5,135
Investment securities	1,607	1,543
Investment in affiliates	1,189	1,488
Deferred tax assets	211	246
Memberships	115	115
Deposits	448	460
Others	667	1,653
Allowance for doubtful accounts	(363)	(373)
Total assets	44,996	52,847

(¥ million)

Liabilities	2006 As of March 31, 2006	2007 As of March 31, 2007
Current liabilities	21,119	25,641
Accounts payable	9,675	10,397
Short-term debt	1,000	2,600
Long-term debt expected to be repaid within a year	430	845
Other accounts payable	6,140	6,234
Accrued expenses	531	954
Accrued income taxes	1,557	2,432
Allowance for bonuses	439	505
Allowance for directors' bonuses	-	19
Others	1,344	1,652
Fixed liabilities	2,072	1,774
Long-term debt	1,310	1,010
Allowance for retirement benefits	389	395
Allowance for directors' retirement benefits	348	363
Guarantee deposits	24	6
Total liabilities	23,191	27,415
Shareholders' equity		
Common stock	3,559	-
Legal capital surplus	4,008	-
Total legal capital surplus	4,008	-
Retained earnings	13,874	-
Earned reserves	177	-
Voluntary reserves	7,090	-
Unappropriated retained earnings	6,606	-
Unrealized gain on marketable securities	441	-
Treasury stock	(79)	-
Total shareholders' equity	21,804	-
Total liabilities and shareholders' equity	44,996	-
Net assets		
Shareholders' equity	-	25,109
Common stock	-	3,559
Legal capital surplus	-	4,008
Capital reserve	-	4,008
Retained earnings	-	17,637
Earned reserves	-	177
Other retained earnings	-	-
Dividend equalization reserve fund	-	140
Retirement reserve fund	-	450
Special funds	-	6,500
Retained earnings carried forward	-	10,369
Treasury stock	-	(95)
Valuation and translation adjustments	-	321
Unrealized gain on marketable securities	-	401
Deferred hedge gain/loss	-	(79)
Total net assets	-	25,431
Total liabilities and net assets	-	52,847

Non-consolidated statements of income (¥ million)

	2006 April 1, 2005 to March 31, 2006	2007 April 1, 2006 to March 31, 2007
Net sales	125,398	166,184
Cost of sales	112,657	149,706
Selling, general and administrative expenses	8,610	9,249
Operating income	4,130	7,229
Non-operating income	249	552
Non-operating expenses	50	69
Ordinary income	4,328	7,712
Extraordinary Income	31	44
Extraordinary losses	86	63
Income before income taxes	4,273	7,693
Corporate, residential, and enterprise taxes	1,964	3,421
Adjustments for corporate and other taxes	(111)	(150)
Net income	2,421	4,422
Unappropriated retained earnings brought forward	4,185	-
Unappropriated retained earnings	6,606	-

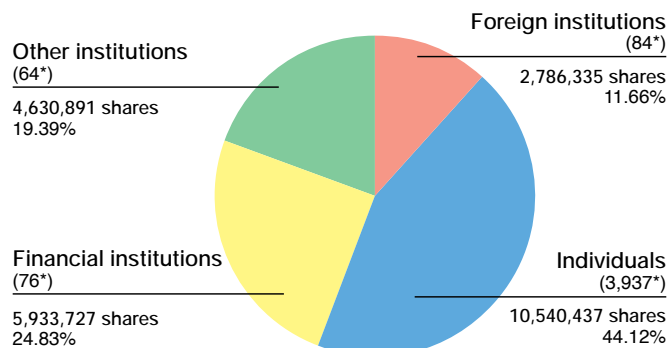
Stock data

As of March 31, 2007

Total number of shares authorized to be issued:	40,000,000 shares
Total number of shares issued and outstanding:	23,891,390 shares
Number of shareholders:	4,161

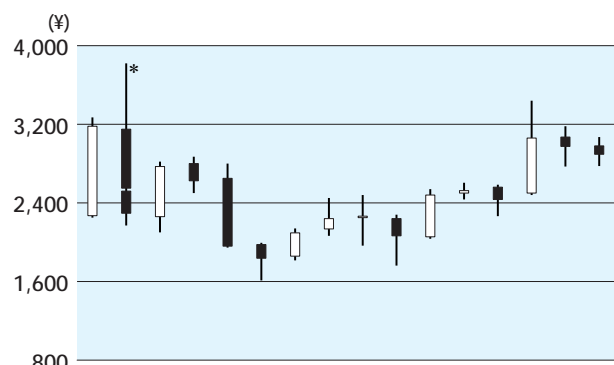
Distribution of shares

As of March 31, 2007

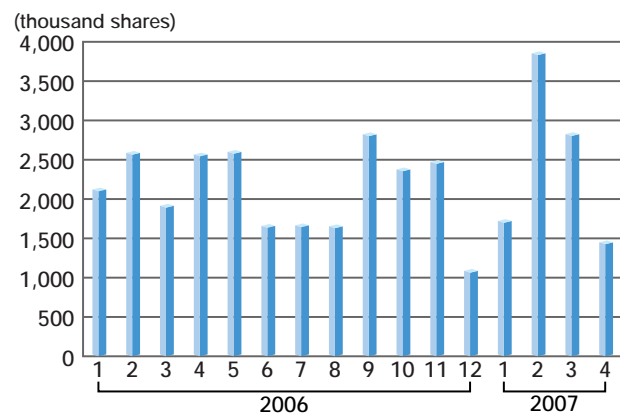


*Number of shareholders

Stock price and trading volume



*The ex-rights due to the 1.1 for 1 stock split as of March 1, 2006.



Company overview

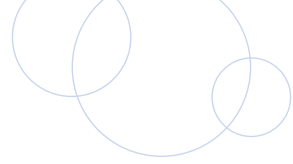
As of June 28, 2007

Corporate name:	MATSUDA SANGYO Co., Ltd.
Head office:	Shinjuku Nomura Bldg. 6F 26-2, 1-chome, Nishi-Shinjuku, Shinjuku-ku, Tokyo
Foundation:	June 18, 1951
Common stock:	¥3,559 million
Number of employees:	740 (Consolidated) as of March 31, 2007
Main businesses:	Recovery and refining of precious metals, sale of precious metal materials and electronic materials, wholesale of food product processed and raw materials, collection, transportation, and processing of industrial waste
Accounting auditor:	Ernst & Young ShinNihon

Board of directors

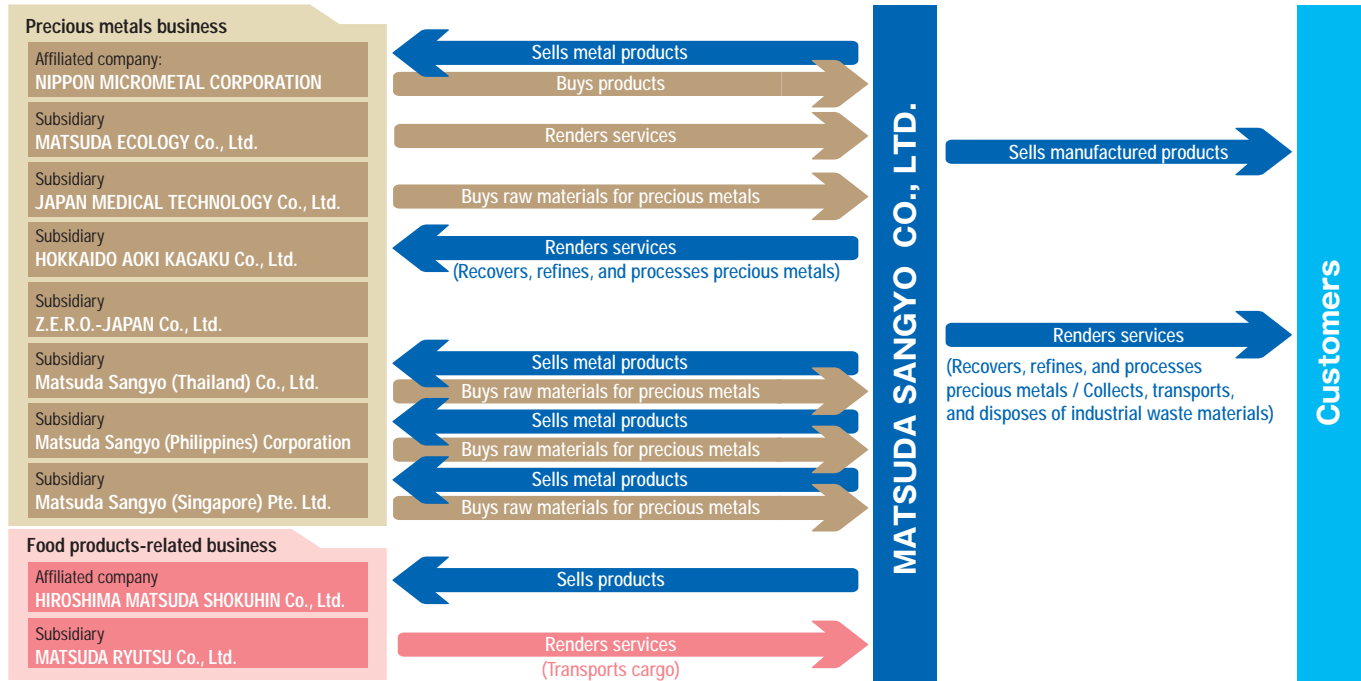
As of June 28, 2007

President and Representative Director:	Yoshiaki Matsuda
Senior Managing Directors:	Koji Tsushima Shin-e Watanuki Tsuneo Tokunaga
Managing Directors:	Norio Kojima Yasuhiko Kumagai
Directors:	Yoshitaka Tashiro Yuji Katayama Masanori Funamoto Kenji Hosoda Takashige Sasaki Katsuyuki Shimizu Ryuichi Yamazaki
Corporate Auditor (standing):	Tatsuo Asami
Corporate Auditors:	Tetsuo Tani Yukikazu Suzuki Takeo Ishihara



Related companies

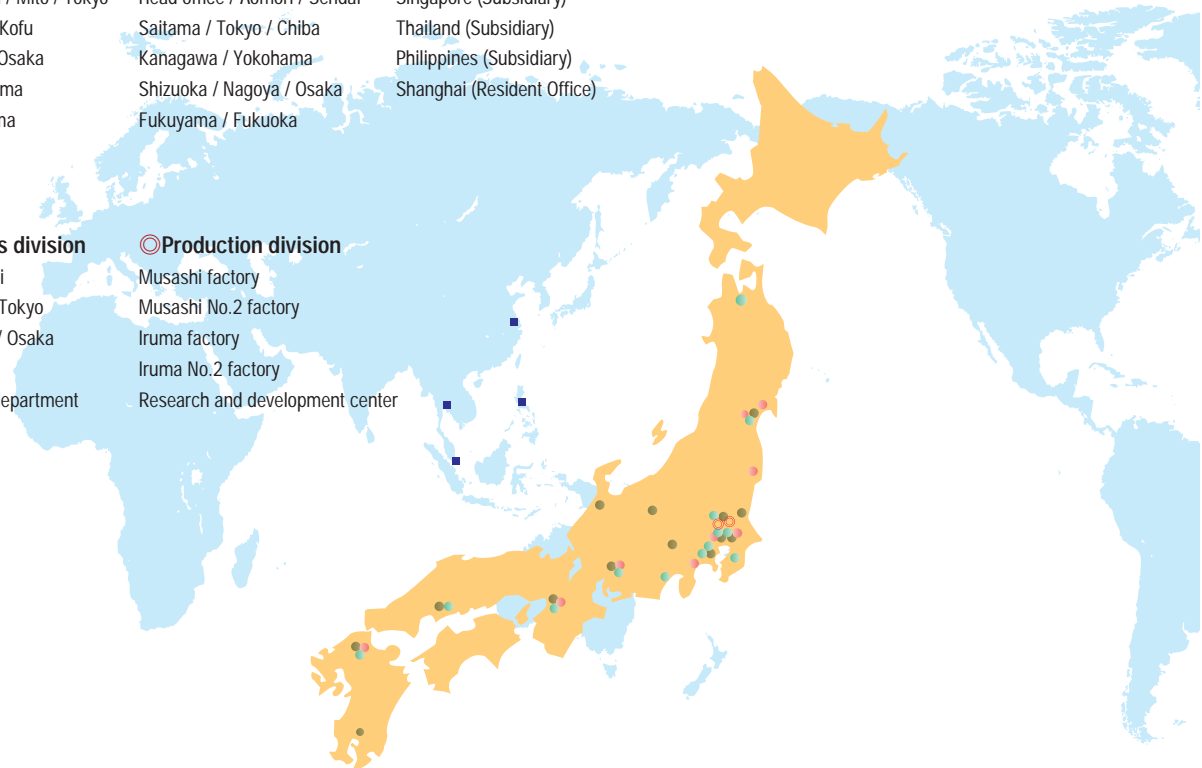
As of March 31, 2007



Offices and plants

As of March 31, 2007

- Precious metals division**
 - Head office / Sendai / Mito / Tokyo
 - Iruma / Kawasaki / Kofu
 - Nagano / Nagoya / Osaka
 - Kanazawa / Fukuyama
 - Fukuoka / Kagoshima
- Environment division**
 - Head office / Aomori / Sendai
 - Saitama / Tokyo / Chiba
 - Kanagawa / Yokohama
 - Shizuoka / Nagoya / Osaka
 - Fukuyama / Fukuoka
- Overseas**
 - Singapore (Subsidiary)
 - Thailand (Subsidiary)
 - Philippines (Subsidiary)
 - Shanghai (Resident Office)
- Food products division**
 - Head office / Sendai
 - Shiogama / Iwaki / Tokyo
 - Odawara / Nagoya / Osaka
 - Fukuoka
 - Quality assurance department
 - Distribution center
- Production division**
 - Musashi factory
 - Musashi No.2 factory
 - Iruma factory
 - Iruma No.2 factory
 - Research and development center



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



IR site



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

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:	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)
Agents:	Branches of Mitsubishi UFJ Trust and Banking Corporation in Japan
Quoted securities exchange:	Tokyo Stock Exchange
URL for public notices:	http://www.matsuda-sangyo.co.jp/investment/

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

Notes:

•Regarding requests for forms related to the Company's shares

Regarding requests for forms related to the Company's shares (including notifications of change in registered address, identification seal, name, or other investor information, designation form concerning bank transfer of dividends, applications for the purchase of less than the minimum trading unit, and the transfer of shares), please contact the abovementioned shareholder register administrator by telephone or over the Internet. Services are available 24 hours a day.

Toll free: **0120-244-479** (Corporate Agency Department, Mitsubishi UFJ Trust and Banking Corporation) ———— } Toll free number only in Japan
0120-684-479 (Osaka Corporate Agency Department, Mitsubishi UFJ Trust and Banking Corporation)

URL: <http://www.tr.mufj.jp/daikou/>

Shareholders who use the share certificate custody & transfer system are requested to forward inquiries to the securities firms with which they have their accounts.

MATSUDA SANGYO CO., LTD.

Shinjuku Nomura Bldg. 6F, 26-2, 1-chome, Nishi-shinjuku,
Shinjuku-ku, Tokyo
TEL 03-5381-0001
URL: <http://www.matsuda-sangyo.co.jp/english/>



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