

IR HAND BOOK



For the EARTH

For the INDUSTRY



For the
HUMAN LIFE



**Annual Report
2006**

Year ended March 31, 2006



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.

CONTENTS

To our shareholders

1

Review of operations

2

Overview by business segment

4

Topics

7

Consolidated financial statements

8

Non-consolidated financial statements

11

Information

12

I am delighted to have this opportunity of addressing our shareholders.

I would like to express my sincere gratitude for the support of all of our shareholders and present an overview of the business performance in the year ended March 31, 2006.

On the basis of our corporate philosophy of effectively utilizing earth's resources and contributing to society through business, we are developing our business centered on three pillars: the precious metals-related business, which seeks to recycle and effectively use precious metals, a limited resource; the environment-related business, which aims to pass on a clean environment to the next generation; and the food products-related business, which endeavors to supply food resources in a stable manner.

During the year under review, the Japanese economy showed significant signs of recovery including improvements in corporate business fueled by an increase in capital expenditure, and stronger personal consumption.

Under these circumstances, our precious metals-related business was supported by recoveries in the semiconductors and electronic components industries and by higher prices for precious metals, and business results exceeded those from the previous year. In the food products-related business, net sales increased as a result of higher transaction volumes of livestock and other products, but income fell below last year's level.

As a result of the foregoing, both net sales and income were up from the year before and reached new

record highs. In order to return profits to our shareholders at a rate that reflects our business results and as an expression of our appreciation for support, we set the year-end dividend at ¥17 per share, raising ¥5 per share from the originally planned ¥12 per share.

Going forward, we will continue to engage in aggressive business activities to ensure a more efficient management and to increase opportunities for reaping profits, while striving to strengthen our business management through improvements in risk management and internal control, as well as other measures.

We look forward to your further understanding and support of this endeavor.

Yoshiaki Matsuda

President and Representative Director

June 2006



Review of operations

Overview of the fiscal year ended March 31, 2006

During the year under review, the Japanese economy showed significant signs of recovery including improvements in corporate business, fueled by an increase in capital expenditures, and stronger personal consumption.

IT-related industries, our principal target industries for our precious metals-related business, made some inventory adjustments in the first half of the fiscal year, but production has been up since the fall and the industries are making a steady recovery. In the food products-related business, growth in personal consumption remains sluggish and consumers continue to expect low prices, and overall circumstances remain challenging.

Under these circumstances, our group continued to undertake efforts towards improving our management efficiency and expanding

sales through the provision of goods and services that are in demand in markets. As a result, the precious metals-related business was supported by recoveries in the semiconductor and electronic components industries, and business results exceeded those of the previous year. In the food products-related business, net sales increased as a result of higher transaction volumes of livestock and other products, but income fell below last year's level.

As a result of the foregoing, in the year under review we reported net sales of ¥127,231 million, up 17.8% from the previous year, operating income of ¥4,379 million, up 23.4%, ordinary income of ¥4,690 million, up 23.8%, and net income of ¥2,726 million, up 32.8%.

Medium-term to long-term management strategy

Our medium- and long-term management strategy positions the precious metals-related business as our leading engine of expansion and growth and the food products-related business as our stable-growth division.

In the precious metals-related business, we will increase domestic sales of electronic materials and chemical products and expand recovery of recycled precious metal materials. Overseas, we will work to reinforce bases in conjunction with the expansion of overseas business including the electronics component industry. As a part of these developments, our subsidiaries in Thailand and Singapore will expand production facilities and reinforced marketing in Southeast Asia. In China, development of marketing structures will move forward, particularly at the Shanghai Resident Office.

In the environment division, we are actively working to make use of excess processing facilities resulting from the decline in use of photosensitive materials, and will reinforce marketing using a disposal network based on license based nationwide waste collection, to

respond precisely to diverse needs for proper disposal of industrial waste.

In the production division, we will conduct research and development and improve refining technologies and improve facilities in response to the diversification of recovered materials and tighter emissions regulations. Also, in response to tighter environmental regulations, we are working to gain the credit from local communities and customers.

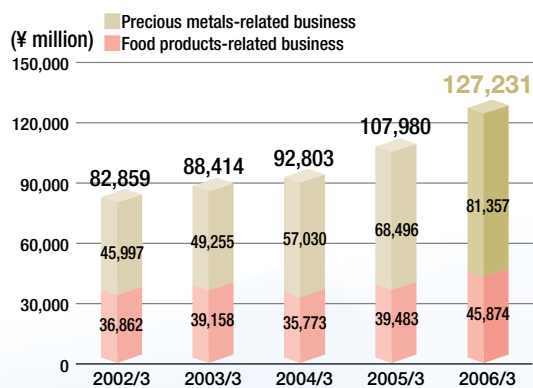
In the food products division, as supplies are expected to remain constrained, we will expand overseas bases and diversify supply sources. Also, with the coming into force of revisions to the Food Sanitation Law, we respond precisely to the Positive List System, and continue to distinguish our services centered on quality assurance capabilities from those of our competitors, and continue to supply safe food products consumers can purchase with ease of mind. We will also implement our operating activities responding flexibly to customer needs.

Earning forecasts for the fiscal year from April 1, 2006 to March 31, 2007

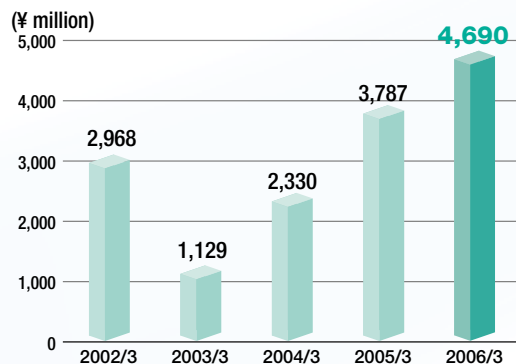
Consolidated	
Net sales	¥ 135,000 million
Ordinary income	¥ 4,300 million
Net income	¥ 2,550 million

Non-consolidated	
Net sales	¥ 131,500 million
Ordinary income	¥ 3,800 million
Net income	¥ 2,200 million

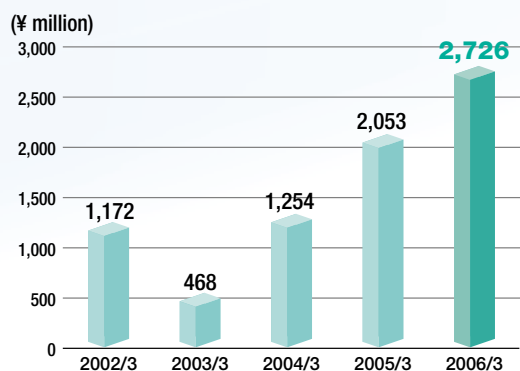
Net sales



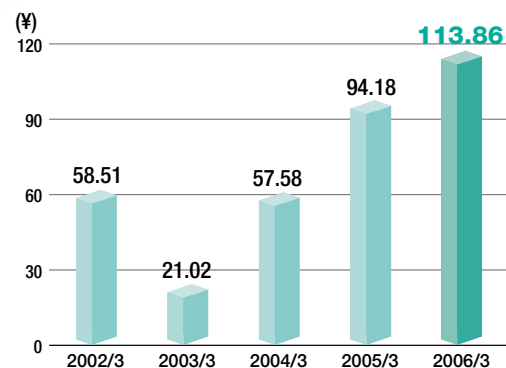
Ordinary income



Net income

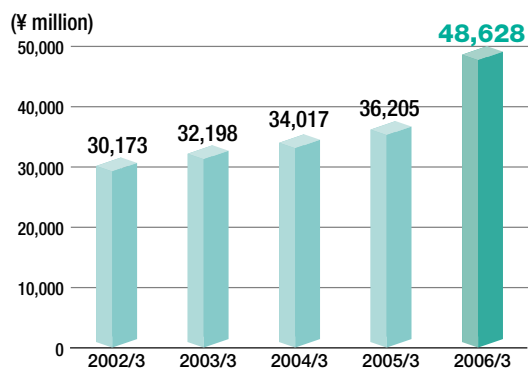


Net income per share

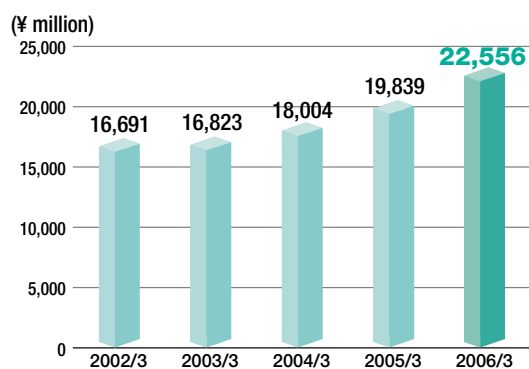


*We carried out a 1.1 for 1 stock split on March 1, 2006.

Total assets



Shareholders' equity



Overview by business segment

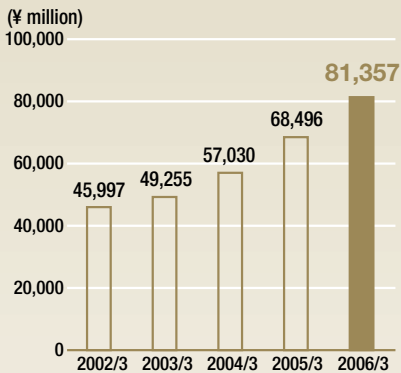
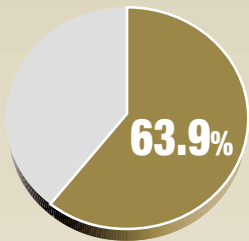
Precious metals-related business

- Precious Metals Operation
- Environment Operation

Precious metals-related business: Net sales

¥81,357 million

(up 18.8% year on year)



Precious metals-related business: Operating income

¥3,737 million

(up 40.2% year on year)

Precious Metals Operation



In the precious metals operation of the precious metals-related business, the recovery volume of precious metal recyclable materials increased thanks to a high level of production in the semiconductors and electronic components industry, which is our main target industry. As a result of rise of bullion prices in the second half in addition to increase in sales volume of gold bullion and gold plating chemical products, the

sales of gold products increased substantially. Sales of electronic materials such as gold bonding wire were sluggish in the first half as a result of inventory adjustments but recovered in the second half and exceeded the previous year's level. As a part of our efforts to enhance management structures, business places involved in the precision cleaning operations and chemical product operations acquired ISO 9001 certification in March 2006, and our Singapore subsidiary acquired ISO 14001 and ISO 9001 certification in April 2006.

Environment Operation



In the environment operation, while responding to an overall decline in photosensitive material business resulting from advancement in digitization, we have made efforts to increase sales through diverse services utilizing its infrastructure including a nationwide collection and transportation network and use of the waste acid and waste alkali recycling technologies of an ISO14001-certified plant in the production division.

The environment division acquired ISO 14001 certification in March 2006 and is working to reduce environmental impact from its operations.

For the INDUSTRY



Chemical Products Business:

The 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 are also operating a recycle business by recovering used waste liquid and recycling them into new chemical products.



Thai Subsidiary:

Matsuda Sangyo (Thailand) Co., Ltd. is one of our marketing bases in Southeast Asia. The company is expanding its facilities for the collection and processing of precious metal materials and is reinforcing its sales functions for plating chemical products.

For the EARTH



Acquisition of International Standards Organization (ISO) Certification:

In March 2006, our environment division acquired ISO 14001 certification. At the same time, both the production division, which involves in precision cleaning business and chemical products business, and the precious metal-related division's business places acquired ISO 9001 certification. We will continue our efforts to meet the expectation of customers and local communities.



PCB Recovery and Transport Business:

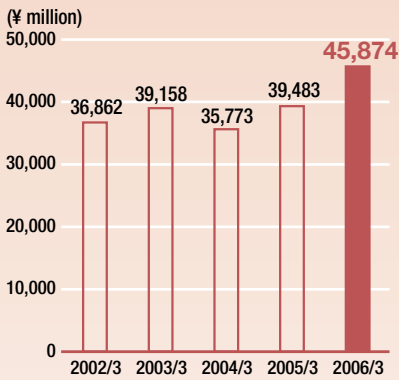
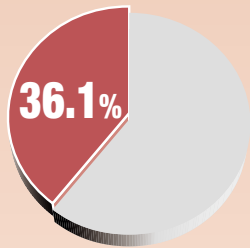
Matsuda Sangyo began PCB waste material recovery and transport operations in the Kanto region in August 2005. By making use of the transport expertise developed over many years of business, we are able to provide safe and prompt service in full compliance with applicable law and meeting the expectations of customers.

Food products-related business

Food products-related business: Net sales

¥45,874 million

(up 16.2% year on year)



Food products-related business: Operating income

¥641 million

(down 27.3% year on year)

Overview by business segment



Despite the deflationary trend continues in the food products-related business, we have responded positively to customer demands for enhanced supply source history management and quality assurance functions to expand sales and the provision of safe products and services.

Sales of fishery products increased as a result of a price increase supported by growing global demand. In addition, higher transaction

volumes of livestock product also supported higher sales revenues, but avian flu has caused instability in markets for chicken and chicken eggs, putting pressure on income.

Food products:

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



Business Development Proposal Functions:

In order to supply the products that meet individual needs, we participate in customer production planning and make comprehensive proposals that include taste and flavor analysis as well as experimentation in our test kitchens.



Quality Assurance Department:

The quality assurance department conducts a variety of quality inspections and issue quality assurance certificates to confirm the safety of foodstuffs and strives to create a healthy and safe food culture that will win the trust of our customers.

For the HUMAN LIFE

ZOOM UP

Recycling Limited Precious Metal Resources

Matsuda Sangyo's Precious Metal Bullion

The Role of Gold

Gold has long been seen as a symbol of authority and has been used as currency because of the relative scarcity of resources and its brilliance and beauty. Fixed dollar prices for gold were eliminated in 1971, but even today, the national governments and central banks of numerous countries still hold vast gold reserves. In modern society, gold has an extensive range of applications from accessories to semiconductors and electronic components.



Gold Is Essential for the Electronics Industry

Gold has outstanding properties including resistance to oxidation, electrical conductivity, and thermal conductivity and is used for plating lead frames, semiconductor bonding wires, and many other applications, making it an essential material for today's electronics industry. Demand for gold from Japan's electronics industry is increasing every year, growing from approximately 49 tons in 1998 to 134 tons in 2004, and accounts for 45% of all domestic gold demand.



Gold bonding wires

Precious Metal Recycling

Matsuda Sangyo collects scrap materials that contain precious metals from plants in Japan and throughout Asia for refining and purification to create precious metal bullion. More than 10% of Japan's domestic gold supply comes from recycled gold, and the importance of recycling is certain to increase in the future.

The Matsuda Name Is Recognized Around the World

Matsuda Sangyo's gold and silver bullions are registered as brands with the Tokyo Commodity Exchange, the London Bullion Market Association, and the Dubai Gold & Commodities Exchange. In addition, its platinum and palladium bullions are registered with the Tokyo Commodity Exchange and the London Platinum and Palladium Market and are recognized around the world as precious metal bullions with guaranteed high quality.



Reference: Survey of Precious Metals Distribution ; Ministry of Economy, Trade and Industry.

Consolidated financial statements

Consolidated Balance Sheets

As of March 31, 2005 and 2006

(¥ million)

	Assets	2005	2006
<p>Current assets</p> <p>Accounts receivable and inventories increased following the expansion in the range of our business and other accounts receivable increased with the expansion of business with affiliated companies. As a result, current assets increased by ¥11,712 million.</p>	Current assets	25,175	36,888
	Cash and deposits	1,788	2,501
	Notes and accounts receivable	14,113	17,833
	Securities	—	100
	Inventories	6,650	8,537
	Deferred tax assets	296	389
	Other accounts receivable	957	5,953
	Other	1,435	1,614
	Allowance for doubtful accounts	△ 64	△ 41
	<p>Fixed assets</p> <p>Capital investment in refining and pretreatment equipment, and variance of the estimate from investment securities, resulted in a ¥710 million increase in fixed assets.</p>	Fixed assets	11,029
Tangible fixed assets		7,384	7,669
Buildings and structures		2,040	1,941
Machinery and delivery equipment		1,073	1,390
Land		4,138	4,097
Construction in progress		35	73
Other		96	166
Intangible fixed assets		408	472
Consolidated adjustment account		117	91
Other		290	380
Investments and other assets		3,236	3,598
Investment securities		1,928	2,375
Long-term loans		0	—
Membership		130	121
Deposits		450	463
Deferred tax assets	344	215	
Other	656	634	
Allowance for doubtful accounts	△ 274	△ 213	
	Total assets	36,205	48,628



(¥ million)

Liabilities	2005	2006
Current liabilities	14,613	23,944
Notes and accounts payable	10,078	12,069
Short-term debt	384	1,280
Current portion of long-term debt	519	452
Accrued income taxes	344	1,597
Allowance for bonuses	478	451
Other accounts payable	1,453	6,135
Other	1,355	1,958
Fixed liabilities	1,740	2,108
Long-term debt	1,049	1,347
Accrued pension and severance costs	382	402
Accrued directors' retirement benefits	300	348
Other	7	10
Total liabilities	16,354	26,052
Minority interests		
Minority interests	11	20
Shareholders' equity		
Common stock	3,559	3,559
Legal capital surplus	4,008	4,008
Retained earnings	12,134	14,584
Unrealized gains on marketable securities	234	443
Translation adjustments	△ 18	44
Treasury stock	△ 78	△ 83
Total shareholders' equity	19,839	22,556
Total liabilities, minority interests and shareholders' equity	36,205	48,628

Liabilities

Accounts payable and other accounts payable increased as a result of the expansion in the range of our business. In addition, capital investment caused an increase in long- and short-term debt of ¥1,126 million. As a result, total liabilities increased by ¥9,698 million.

Shareholders' equity

We recorded net income of ¥ 2,726 million for the year under review, which is the highest level to date, and retained earnings increased by ¥2,449 million. In conjunction with the increase in total assets, the ratio of shareholders' equity to total assets fell to 46.4%, down 8.4 points from 54.8% in the previous year.

Consolidated financial statements

Consolidated Statements of Income

Years ended March 31, 2005 and 2006		(¥ million)	
	2005	2006	
Net sales	107,980	127,231	
Cost of sales	95,663	113,272	
Selling, general and administrative expenses	8,766	9,579	
Operating income	3,549	4,379	
Non-operating income	301	369	
Non-operating expenses	63	58	
Ordinary income	3,787	4,690	
Extraordinary Income	41	31	
Extraordinary losses	541	87	
Income before income taxes	3,287	4,634	
Income taxes	864	2,008	
Deferred income taxes	377	△ 108	
Minority interests (losses)	△ 7	8	
Net income	2,053	2,726	

Consolidated Statements of Retained Earnings

Years ended March 31, 2005 and 2006		(¥ million)	
	2005	2006	
Capital surplus			
Capital surplus at beginning of year	4,008	4,008	
Capital surplus at end of year	4,008	4,008	
Consolidated retained earnings			
Consolidated retained earnings at beginning of year	10,310	12,134	
Increase in consolidated retained earnings	2,053	2,726	
Net income	2,053	2,726	
Decrease in consolidated retained earnings	229	276	
Cash dividends paid	216	259	
Directors and auditors bonuses paid	13	16	
Of which, auditors bonuses	1	1	
Consolidated retained earnings at end of year	12,134	14,584	

Consolidated Statements of Income

Higher sales of precious metal products and food products-related business resulted in an increase in net sales of ¥19,251 million. Also, manufacture and sales of gold products were strong and the precious metals-related business recorded higher income, pushing operating income up ¥830 million.

Non-operating income amounted to ¥369 million, which includes equity earning in affiliates and other income.

With the application of asset-impairment accounting, fixed asset impairment losses and depreciation losses resulted in extraordinary losses of ¥87 million.

Consolidated Statements of Cash Flows

Years ended March 31, 2005 and 2006		(¥ million)	
	2005	2006	
Cash flow from operating activities			
Income before income taxes	3,287	4,634	
Depreciation and amortization	604	796	
Increase (decrease) in accrued directors' retirement benefits	△ 526	47	
Equity earnings in affiliates	△ 131	△ 176	
Valuation losses on investment securities	19	—	
Increase(decrease) in notes and accounts receivables	△ 2,260	△ 3,707	
Increase(decrease) in inventories	△ 620	△ 1,808	
Increase(decrease) in notes and accounts payables	1,350	1,912	
Income taxes paid	△ 1,551	△ 772	
Other	508	172	
Net cash provided by operating activities	681	1,099	
Cash flow from investing activities			
Purchases of tangible fixed assets	△ 297	△ 974	
Purchases of investment securities	△ 112	△ 26	
Proceeds from the sale of investments securities	80	—	
Proceeds from the acquisition of shares of consolidated subsidiaries	△ 69	—	
Other	△ 47	△ 241	
Net cash used in investing activities	△ 447	△ 1,242	
Cash flow from financing activities			
Increase in short-term loans	261	896	
Proceeds from long-term debt	—	800	
Repayment of long-term debt	△ 489	△ 569	
Purchases of treasury stock	△ 0	△ 4	
Cash dividend paid	△ 216	△ 259	
Net cash provided by (used in) financing activities	△ 445	862	
Effect of exchange rate changes on cash and cash equivalents	84	△ 6	
Increase(decrease) in cash and cash equivalents	△ 127	713	
Cash and cash equivalents at beginning of year	1,915	1,788	
Cash and cash equivalents at end of year	1,788	2,501	

Consolidated Statements of Cash Flows

Cash flows from operating activities amounted to ¥1,099 million as a result of higher net income before income taxes adjustments.

Cash used in investing activities amounted to ¥1,242 million, primarily because of the acquisition of tangible fixed assets.

Cash flows generated by financing activities amounted to ¥862 million as a result of increase debt and the payment of dividends.

Non-consolidated financial statements

Non-consolidated Balance Sheets

As of March 31, 2005 and 2006

(¥ million)

Assets	2005	2006	Liabilities	2005	2006
Currents assets	22,966	33,729	Current liabilities	12,178	21,119
Cash and deposits	1,512	1,644	Accounts payable	8,173	9,675
Notes receivable	621	619	Current portion of long term debt	500	430
Accounts receivable	11,280	15,339	Other accounts payable	1,378	6,140
Inventories	6,368	7,248	Accrued expenses	513	531
Other accounts receivable	1,118	6,130	Accrued income taxes	335	1,557
Deferred tax assets	287	383	Allowance for bonuses	466	439
Other	1,842	2,405	Other accounts payable	811	2,344
Allowance for doubtful accounts	△ 64	△ 41	Fixed liabilities	1,685	2,072
Fixed assets	10,353	11,266	Long-term debt	990	1,310
Tangible fixed assets	6,709	7,016	Accrued pension and severance costs	370	389
Buildings	1,565	1,495	Accrued directors' retirement benefits	300	348
Land	3,916	3,856	Other	24	24
Construction in progress	35	73	Total liabilities	13,864	23,191
Other	1,192	1,591	Shareholders' equity		
Intangible fixed assets	279	373	Common stock	3,559	3,559
Investment and other assets	3,364	3,876	Legal capital surplus	4,008	4,008
Investment securities	1,338	1,607	Capital reserve	4,008	4,008
Investment in affiliates	863	1,189	Retained earnings	11,729	13,874
Membership	124	115	Earned reserve	177	177
Deposits	436	448	Voluntary reserve	7,090	7,090
Deferred tax assets	338	211	Unappropriated retained earnings	4,461	6,606
Other	687	667	Unrealized gains on marketable securities	233	441
Allowance for doubtful accounts	△ 424	△ 363	Treasury stock	△ 74	△ 79
Total assets	33,320	44,996	Total shareholders' equity	19,456	21,804
			Total liabilities and shareholders' equity	33,320	44,996

Non-consolidated Statements of Income

Years ended March 31, 2005 and 2006

(¥ million)

	2005	2006
Net sales	105,076	125,398
Cost of sales	93,718	112,657
Selling, general and administrative expenses	8,010	8,610
Operating income	3,348	4,130
Non-operating income	172	249
Non-operating expenses	105	50
Ordinary income	3,414	4,328
Extraordinary income	41	31
Extraordinary losses	541	86
Income before income taxes	2,914	4,273
Income taxes	850	1,964
Deferred income taxes	378	△ 111
Net income	1,685	2,421
Unappropriated retained earnings brought forward	2,776	4,185
Unappropriated retained earnings	4,461	6,606

Appropriation of Retained Earnings

As of June 29, 2005 and 2006

(¥ million)

	2005	2006
Unappropriated retained earnings	4,461	6,606
This was appropriated as follows:		
Dividends	259	404
Directors' bonuses	16	17
Earning carried forward to the following year	4,185	6,184

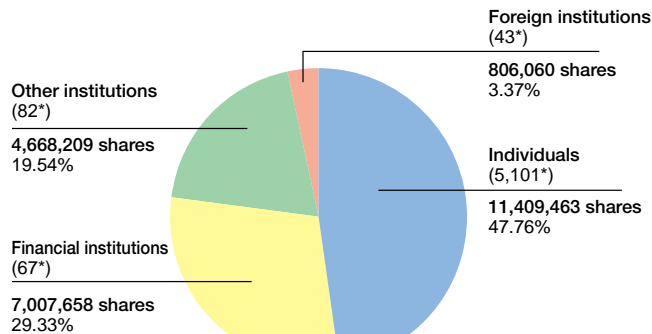
Stock data

As of March 31, 2006

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:	5,293

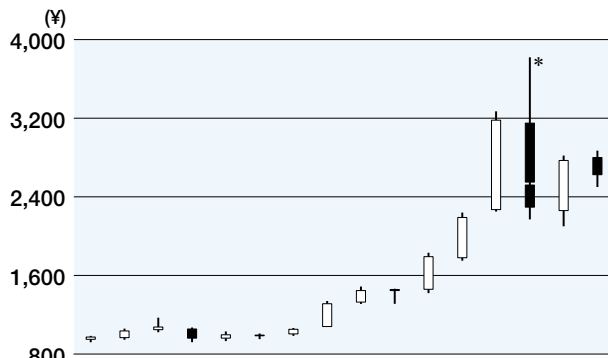
Distribution of shares

As of March 31, 2006

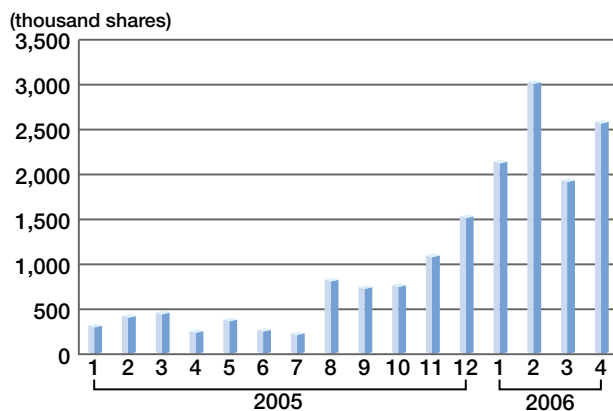


*Number of shareholders

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 March 31, 2006

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:	680
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:	ChuoAoyama Pricewaterhouse Coopers

Board of directors

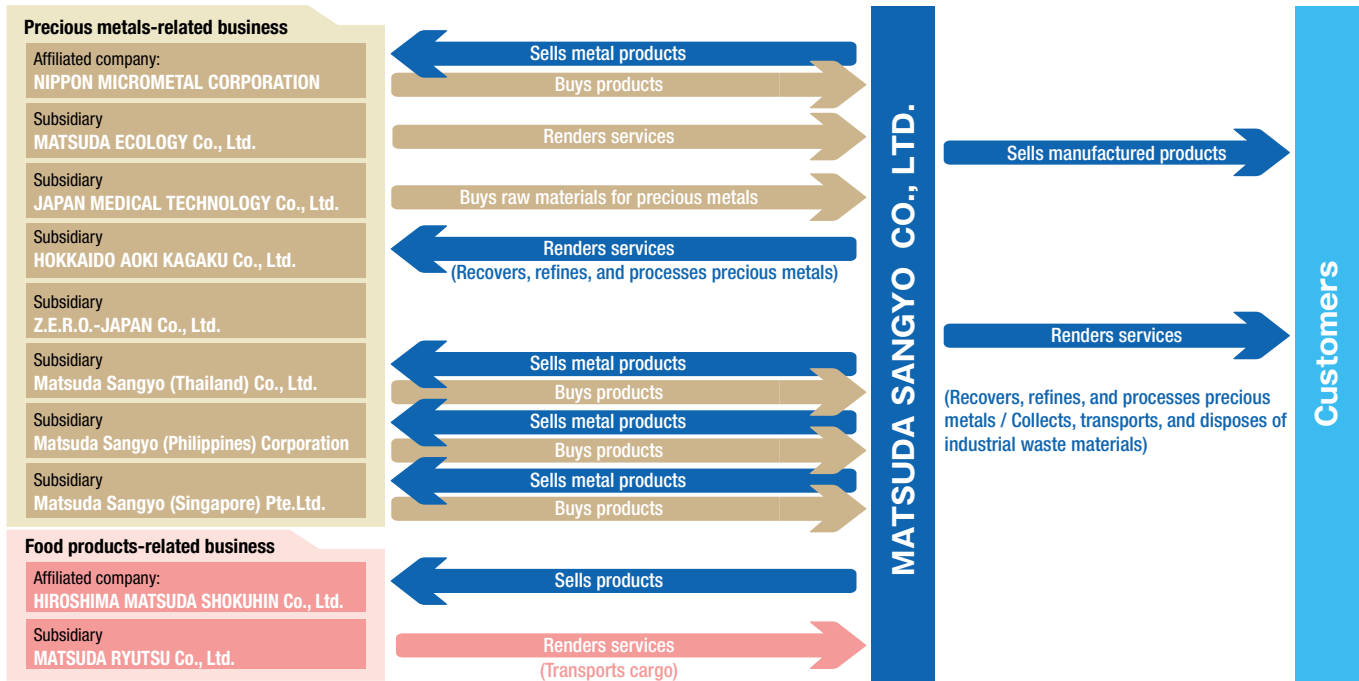
As of June 29, 2006

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



Related companies

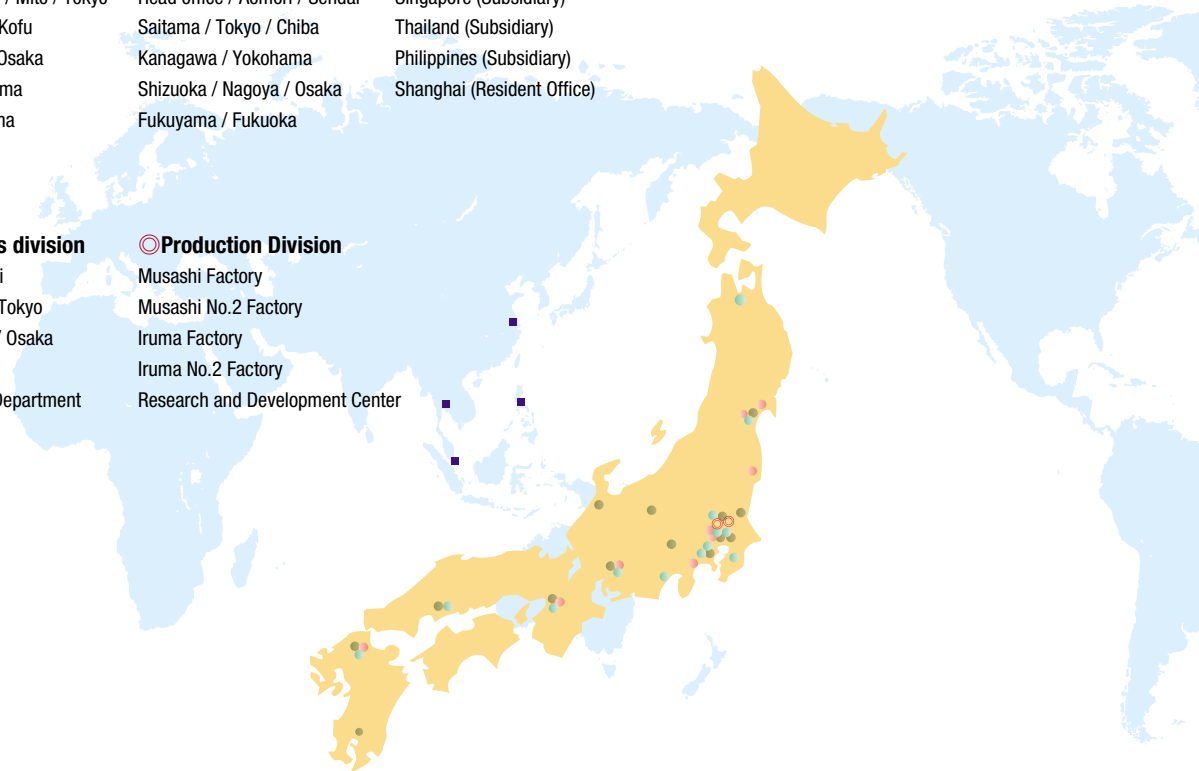
As of March 31, 2006



Office and plants

As of March 31, 2006

- Precious metal 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 (if applicable)
General meetings 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.mufg.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/>



This annual report is printed on recycled paper using 100% old paper and uses soybean ink approved by the American Soybean Association.