

Share Buyback

(Share buyback pursuant to the provisions of Article 165, Paragraph 2 of the Corporation Law of Japan)

On November 14, 2008, the Board of Directors of Matsuda Sangyo Co., Ltd. decided to repurchase its own shares pursuant to Article 156 of the Corporation Law as applied pursuant to Article 165, Paragraph 3 of the Corporation Law.

1. Objective

To increase per share value for shareholders through flexible capital policy.

2. Outline of repurchase

(1) Type of shares to be repurchased: Common shares of Matsuda Sangyo

(2) Total number of shares to be repurchased: Up to 500,000 shares

Equivalent to 1.75% of shares outstanding (excluding own shares)

(3) Total amount to be repurchased: Up to 600 million yen

(4) Repurchasing period: From November 17, 2008 to December 19, 2008

(Reference)

Number of own shares held as of November 5, 2008

Total number of outstanding (excluding own shares) 28,597,653 shares

Own Shares 310,928 shares