

Results of Share Buyback

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

Matsuda Sangyo Co., Ltd. has repurchased its own shares on the open market pursuant to Article 156 of the Corporation Law as applied pursuant to Article 165, Paragraph 3 of the Corporation Law.

- | | |
|---|---|
| (1) Repurchase period: | From November 17, 2008 to November 30, 2008 |
| (2) Total number of shares repurchased: | 163,300 shares |
| (3) Total amount repurchased: | 145,230,500 yen |

(Reference)

1. Resolution of the board of directors meeting held on November 14, 2008

- | | |
|---|--|
| (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 |