

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.

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| (1) Repurchase period: | From May 23, 2011 to May 31, 2011 |
| (2) Total number of shares repurchased: | 18,200 shares |
| (3) Total amount repurchased: | 21,192,200 yen |

(Reference)

1. Resolution of the board of directors meeting held on May 20, 2011

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| (1) Type of shares to be repurchased: | Common shares of Matsuda Sangyo |
| (2) Total number of shares to be repurchased: | Up to 160,000 shares
Equivalent to 0.57% of shares outstanding (excluding own shares) |
| (3) Total amount to be repurchased: | Up to 200 million yen |
| (4) Repurchasing period: | From May 23, 2011 to July 29, 2011 |