

New Subsidiary Established

Matsuda Sangyo will establish a new overseas subsidiary in its precious metals business. Details are as follows:

1. Reason for Establishment of Subsidiary

To extend precious metals recycling business in Southeast Asia

2. Overview of Subsidiary

- (1) Name: MATSUDA SANGYO (VIETNAM) COMPANY LIMITED (tentative)
- (2) Location: Thang Long Industrial Park II , Yen My District, Hung Yen Province, Vietnam (tentative)
- (3) Representative: Tadashi Kitagawa
- (4) Establishment: November, 2013 (tentative)
- (5) Business: Precious metals business
- (6) Fiscal year: December 31
- (7) Capital: USD 8,000,000
- (8) Investment ratio: Matsuda Sangyo Co.,Ltd. 100%

3. Impact on earnings

The establishment of the subsidiary will have a minimal impact on earnings in the fiscal year ending March 2014.