

December 8, 2015
Matsuda Sangyo Co., Ltd.

Results of Share Buyback

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

The result of the share buyback during the period from November 13, 2015 to September 30, 2015 was as follows:

- (1) Repurchase period: From November 16, 2015 to November 30, 2015
- (2) Total number of shares repurchased: 35,700 shares
- (3) Total amount repurchased: 53,491,900 yen

(Reference)

Resolution passed by the board of directors on November 13, 2015

- (1) Type of shares to be repurchased: Common shares of Matsuda Sangyo
- (2) Total number of shares to be repurchased: Up to 70,000 shares
Equivalent to 0.27% of shares outstanding (excluding own shares)
- (3) Total amount to be repurchased: Up to 100 million yen
- (4) Repurchasing period: From November 16, 2015 to January 15, 2016