

## EXHIBIT 8

### List of M-Systems' Subsidiaries and where they are incorporated

<b>Name</b>	<b>Country of Organization</b>	<b>Ownership</b>
M-Systems, Inc.	U.S.	100%
M-Systems Asia Ltd.	Taiwan	100%
M-Systems Flash Disk		
Pioneers (Japan), Inc.	Japan	100%
M-Systems UK Ltd.	United Kingdom	100%
M-Systems B.V.	The Netherlands	100%
Smart Caps Ltd.	Israel	100%*

\* As of May 1<sup>st</sup>, 2003, Smart Caps Ltd. is a wholly owned subsidiary of M-Systems. As and when the OCS invests in Smart Caps, our ownership percentage will decrease (see Item 4.A in our 2002 Annual Report the paragraph titled "HISTORY AND DEVELOPMENT OF THE COMPANY").