
Press Release

Sumida Corporation
(Code No.6817 Tokyo Stock Exchange First Section)

May 6, 2003

Announcement about the stock transfer of subsidiary company SRC Devices

Sumida Corporation will transfer all of their stock in SRC Devices (Head Quarter: USA, President: Richard W. Carlyle) to the management of SRC Devices. They will do this through a management buyout. This is scheduled for June, 2003.

SRC Devices was 100% a subsidiary of Sumida, as of July, 2001. It produces reed relays, reed switches and surge arrestors. It undertook production, sales and research and development. As a part of the terms of this stock transfer, the HID business (Jensen Devices AB in Sweden) will be kept by Sumida Corporation.

1. Reason

The reason is due to the restructuring of business in USA in order to better focus management resources on the Sumida's core business.

2. Outline of the company

- Company Name: SRC Devices Inc.
- Representative: Richard W. Carlyle
- Registration Address: 2711 Centerville Road, Suite 400, City of Wilmington
County of Castle, Delaware, USA.
- Year of establishment: July 11, 2001
- Main Business: Reed Relays, Reed Switches and Surge Arrestors Production and Sales
- Fiscal Term: December
- Capital Amount: 13,393,070.03 USD
- Issued Stock: 26,786

3. The number of rights to vote of this subsidiary company, which relates to possession of this corporation and the ratio of its total number of votes.

● The total number of rights to vote

(Direct)	Before transferring	0 stocks
(Indirect)	Before transferring	26,786 stocks
(Direct)	After transferring	0 stocks
(Indirect)	After transferring	- stocks

● The ratio of its total number of votes

(Direct)	Before transferring	0%
(Indirect)	Before transferring	100%
(Direct)	After transferring	0%
(Indirect)	After transferring	0%

4. Other

As for the transferring of all the stocks of SRC Devices, Inc., 1,191,000,000 yen of the subsidiary company loss on sale was appropriated as an extraordinary expense in the first quarter of 2003. Concerning handling the non-continuing project, due to the stock transfer, it was already processed as a sale on January 1, 2003.
