
Press Release

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

February 20, 2003

**Reorganization and New Management Board to Strengthen Corporate Governance
Adoption of “Company with Committees” System**

Sumida Corporation resolved at a meeting of its Board of Directors today to propose an agenda to adopt the “Company with Committees” system, pursuant to the revised Commercial Code of Japan effective April 1, 2003, in order to strengthen its corporate governance.

The proposal will be made at its 48th Annual General Meeting of Shareholders to be held on March 22, 2003 with the condition that the change become effective as of April 1, 2003, and be enforced through a meeting of its Board of Directors after the Annual General Meeting.

1. Adoption of “Company with Committees” System

Sumida Group has been inviting the Sumida Strategy Council (hereinafter referred to as “the SS Council”), which is comprised of outside advisors, to meetings of Sumida Corporation’s Board of Directors since 2000 in order to strengthen Sumida Group’s corporate governance.

Since the role Sumida Group demands of the SS Council will be included in the “Company with Committees” System pursuant to the new Commercial Code of Japan effective April 1, 2003, Sumida has resolved to adopt the “Company with Committees” system in order to strengthen its corporate governance further.

Upon the resolution at the 48th Annual General Meeting of Shareholders to be held on March 22, 2003, Sumida Corporation shall disestablish its Board of Auditors structure, its Auditors System structure and the SS Council, and shall establish a Nomination Committee, an Audit Committee, and a Compensation Committee as statutory structures.

New Organization as of April 1st 2003



2. Reshuffle of Directors and Auditors

(1) New Directors (as of April 1, 2003)

Current position	Name	New position
SS Council	Ashok B. Melwani	Director
SS Council	Robert E. Patterson	Director
SS Council	Keiichi Ito	Outside Director
SS Council	Nobuhiko Takeuchi	Director
Statutory Auditor	Tadakazu Koizumi	Director
Auditor	Atsuo Takahashi	Outside Director
Auditor	Minoru Yokota	Outside Director
Auditor	Hiroshi Matsuhashi	Outside Director

(2) Resigning Directors (as of March 22, 2003)

Current position	Name
Representative Director	Nobuhisa Yawata
Director	Yasutoshi Yawata

(3) Resigning Directors (as of March 31, 2003)

Current position	Name
Director	Saburo Matsuda

Mr. Saburo Matsuda will be appointed a Representative Director from March 22 to March 31, 2003, will resign from the position on March 31, 2003, and will be appointed as

Representative Financial Executive Officer as of April 1, 2003.

3. Management Organization from April 1, 2003

If the “Company with Committee” system is resolved at the 48th Annual General Meeting of Shareholders to be held on March 22, 2003, the current Board of Auditors structure will be disestablished, and the following members organize its Board of Directors.

Position until March 31st	Name	Position as of April 1st
President and Representative Director	Shigeyuki Yawata	Director and Representative Chief Executive Officer
Representative Director	Chiu Ka Sheng	Director and Representative Chief Operating Officer
SS Council	Ashok B. Melwani	Director
SS Council	Robert E. Patterson	Director
SS Council	Keiichi Ito	Outside Director
SS Council	Nobuhiko Takeuchi	Director
Statutory Auditor	Tadakazu Koizumi	Director
Auditor	Atsuo Takahashi	Outside Director
Auditor	Minoru Yokota	Outside Director
Auditor	Hiroshi Matsubishi	Outside Director
Director	Ichiro Yawata	Director