
Press Release

Sumida Corporation

(Code No. 6817 Tokyo Stock Exchange First Section)

May 30, 2003

Notice Regarding Issuance of Stock Acquisition Rights

As approved at the Annual General Meeting held on March 22, 2003, the Compensation Committee Meeting held on May 29, 2003 and by the Representative Executive Officers, the following details regarding issuance of stock options in the form of stock acquisition rights were determined.

1. Issue Date of Stock Acquisition Rights:
June 9, 2003
2. Total number of Stock Acquisition Rights to be issued:
14,000
3. Issue price of Stock Acquisition Rights:
No consideration shall be paid.
4. Type and Number of Shares to be issued upon Exercise of Stock Acquisition Rights:
1,400,000 shares of Common Stock of the Company
(100 shares will be issued upon exercise of one stock acquisition right.)
5. Amount to be paid upon Exercise of Stock Acquisition Right (the "Exercise Price"):
To be determined on June 9, 2003
6. Exercise Period of Stock Acquisition Rights:
The exercise period for the Stock Acquisition Rights holders who desire to use Article 29-2 of the Special Taxation Measures Law is from March 23, 2005 to March 31, 2008, and the exercise period for the Stock Acquisition Rights holders who do not desire to use Article 29-2 of the Special Taxation Measures Law is from June 10, 2003 to March 31, 2008.

7. Issue Price of New Shares to Be Accounted for as Capital When Shares Are Newly Issued upon Exercise of Stock Acquisition Rights:

To be determined on June 9, 2003

The amount to be accounted for as capital will be the issue price per share multiplied by 0.5 (fractions less than one yen resulting from such calculation shall be rounded up to one yen).

8. Persons who will hold Stock Acquisition Rights:

The stock acquisition rights will be granted to total 403 persons consisting of Directors, Corporate Executive Officers and employees of the Group.