



# Public Tender Offer

of

## Sumida Holding Germany GmbH, Neumarkt, Germany

(a wholly owned subsidiary of Sumida Corporation, Tokyo, Japan)

for all publicly held

## registered shares with a nominal value of CHF 50 each

in

## Saia-Burgess Electronics Holding AG, Murten, Switzerland

### Offer Price:

**CHF 950** net per registered share of Saia-Burgess Electronics Holding AG with a nominal value of CHF 50 each, less the gross amount of any distributions (e.g., dividend payments, demergers, etc.) becoming effective prior to the settlement of the public tender offer.

### Offer Period:

**August 5 to September 1, 2005, 4 p.m. (CEST)** (subject to extension)

	Security Number	ISIN	Ticker Symbol (Bloomberg, Reuters and Telekurs)
Registered Shares of Saia-Burgess	873861	CH0008738616	SBEN.SW, SBEN.S, SBEN
Not Tendered for Acceptance (First Trading Line)			
Registered Shares of Saia-Burgess	2214628	CH0022146283	SBENE.SW, SBENE.S, SBENE
Tendered for Acceptance (Second Trading Line)			

### Offer Restrictions

#### United States of America

The Offer is not being made directly or indirectly in, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America, its territories and possessions, any State of the United States and the District of Columbia (the "**United States**"). This includes, but is not limited to, facsimile transmission, telex and telephones. Accordingly, copies of this document and any related offering documents are not being, and must not be, mailed or otherwise distributed or sent in or into the United States and so doing may invalidate any purported acceptance.

#### United Kingdom

The offer documents in connection with the Offer are being distributed in the United Kingdom only to and are directed at (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001, as amended, in the United Kingdom ("**Order**") or (b) high net worth entities falling within Article 49(1) of the Order or (c) persons who are otherwise permitted by law to receive it (all such persons together being referred to as "**Relevant Persons**"). Any person who is not a Relevant Person should not act or rely on this document or any of its content.

#### Other Jurisdictions

This Offer is not, directly or indirectly, made in a country or jurisdiction in which such offer would be illegal, otherwise violate the applicable law or an ordinance or which would require Sumida Holding Germany GmbH to change the terms or conditions of the Offer in any way, to submit an additional filing to, or perform additional actions in relation to, any governmental, regulatory or legal authority. It is not intended to extend the Offer to any such country or such jurisdiction. Documents relating to the Offer must neither be distributed in such countries or jurisdictions nor be sent to such countries or jurisdictions. Such documents must not be used for the purpose of soliciting the purchase of securities of Saia-Burgess Electronics Holding AG by any person or entity from such countries or jurisdictions.

### 1. Background of the Offer

Sumida Corporation, Tokyo, Japan ("**Sumida Corporation**", and, together with its direct and indirect subsidiaries, "**Sumida Group**" or "**Group**"), the parent company of the offeror, Sumida Holding Germany GmbH, Neumarkt, Germany ("**Sumida**"), is one of the leading manufacturers of coils and wire wound electronic products in Japan.

The business of the Sumida Group consists of three major segments: coil, inverter and electromagnetic. For the full year ending on December 31, 2004, the Sumida Group achieved consolidated net sales of JPY 36,246 million (approximately CHF 417 million) with earnings before interest, taxes, depreciation and amortization of JPY 4,247 million (approximately CHF 49 million). The Sumida Group has more than 16,000 employees worldwide and is active in more than 20 countries. Sumida Corporation's shares are listed in the First Section of the Tokyo Stock Exchange.

The Sumida Group rationale for submitting this public tender offer for all publicly held registered shares of Saia-Burgess Electronics Holding AG, Murten, Switzerland ("**Saia-Burgess**") is its belief that a combination of the business activities of the Sumida Group and Saia-Burgess represents a compelling strategic opportunity resulting in significant beneficial long-term growth prospects. The Sumida Group believes that the two groups have complementary business activities, and that a combination of Sumida Group's and Saia-Burgess's research and development, manufacturing, sales/distribution and marketing resources will create a successful global business platform.

### 2. Offer

#### 2.1 Pre-announcement

The public tender offer ("**Offer**") was announced in English by Sumida Corporation by electronic submission to the relevant electronic media on June 30, 2005 (after close of the markets on SWX Swiss Exchange), and pre-announced in German and French by publication in the print media on July 5, 2005.

#### 2.2 Scope of Offer

The Offer extends to all publicly held registered shares of Saia-Burgess with a par value of CHF 50 each ("**Saia-Burgess Shares**"), which will have been issued until the expiry of the Additional Acceptance Period (as defined in section 2.8).

#### 2.3 Offer Price

The net offer price per Saia-Burgess Share ("**Offer Price**") corresponds to CHF 950, less the gross amount of any distributions (e.g., dividend payments, demergers, etc.) becoming effective prior to the Settlement Date (as defined in section 9.6) of the Offer.

The Offer Price reflects a premium of 26.64% (or CHF 199.85) over the average opening price of the Saia-Burgess Share on SWX Swiss Exchange during the last 30 trading days before the publication of the English version of the pre-announcement of the Offer on June 30, 2005 (after close of the markets on SWX Swiss Exchange).

Compared to the opening price on March 31, 2005, the Offer Price reflects a premium of 43.07% (or CHF 286).

Source: Reuters

#### 2.4 Share Prices of Saia-Burgess Shares

During the years listed hereafter, the prices of Saia-Burgess Shares at the SWX Swiss Exchange were as follows:

	2002	2003	2004	2005 <sup>2</sup>
High <sup>1</sup>	520	472	733	987.50
Low <sup>1</sup>	323	215	450	615

Source: Reuters

<sup>1</sup> Daily prices of the SWX Swiss Exchange in CHF.

<sup>2</sup> For the period of January 1 to July 18, 2005.

Closing price prior to the publication of the English version of the pre-announcement of the Offer on June 30, 2005: (after close of the markets on SWX Swiss Exchange): CHF 925.50

Closing price on July 18, 2005: CHF 975.–  
Source: Reuters

#### 2.5 Offer Period

The Offer may be accepted from **August 5 to September 1, 2005, 4 p.m. (CEST)** ("**Offer Period**").

Sumida reserves the right to extend the Offer Period one or several times (beyond forty (40) trading days as approved by the Swiss Takeover Board).

#### 2.6 Conditions

The Offer is subject to the following conditions:

- The Saia-Burgess Shares which have been validly tendered to Sumida as of the end of the (possibly extended) Offer Period, together with the Saia-Burgess Shares which the Sumida Group will own at that time, represent at least 50.1% of all Saia-Burgess Shares. The basis for calculating this percentage shall be the sum of the issued share capital pursuant to Article 3 of the articles of incorporation and the conditional share capital pursuant to Articles 3a and 3d of the articles of incorporation of Saia-Burgess (as per the latest articles of incorporation, dated December 8, 2004). The 50.1% correspond to 328,907 Saia-Burgess Shares or 53.6% of the 613,450 Saia-Burgess Shares issued pursuant to Article 3 of the latest articles of incorporation, dated December 8, 2004;
- The shareholders' meeting of Saia-Burgess shall not have resolved a merger, a demerger with a value in excess of CHF 44.4 million, or an increase of its share capital (whether by way of a regular, a conditional or an authorized capital increase);
- The shareholders' meeting of Saia-Burgess has resolved to cancel the 5% registration restriction (*Prozentklausel*) contained in the articles of incorporation of Saia-Burgess, i.e. clauses 2 and 3 of the second paragraph of Article 4, paragraph 3 of Article 4, the words "the participation limits or" ("*die Beteiligungsgrenze oder*") and "paragraph 2 or" ("*Absatz 2 oder*") in paragraph 6 of Article 4 and the words "participation limit or" ("*Beteiligungsgrenze oder*") in the second clause of paragraph 8 of Article 4 of the articles of incorporation of Saia-Burgess, and such amendments to the articles of incorporation of Saia-Burgess have been registered with the register of commerce;
- The board of directors of Saia-Burgess has resolved to, contingent upon completion of the Offer, enter Sumida (or the respective Sumida Group company) as a shareholder into the share re-

gister with voting rights in respect of all Saia-Burgess Shares that the Sumida Group owns or will own upon completion of the Offer;

- No orders by any court or other authority prohibiting the completion of the Offer have been issued;
- All competent Swiss, EU, Japanese, or other foreign competent authorities have approved and / or granted clearance of the acquisition of Saia-Burgess by the Sumida Group without a party being required to meet any conditions or requirements giving rise to, in the aggregate and on the basis of the consolidated financial statements for the business year ending December 31, 2004:
  - costs and / or loss of earnings before interest, tax and amortization (EBITA) in excess of CHF 4.7 million (on a consolidated basis); or
  - a decrease in the consolidated turnover in excess of CHF 28.4 million;
- Since December 31, 2004, no material adverse changes have occurred or become known that, in the aggregate and on the basis of the consolidated financial statements of Saia-Burgess for the business year ending December 31, 2004, have given rise or will give rise, according to the opinion of an independent investment bank or accounting firm of international repute to be nominated by Sumida, to:
  - costs and / or loss of earnings before interest, tax and amortization (EBITA) of Saia-Burgess in excess of CHF 4.7 million (on a consolidated basis); or
  - a decrease in the consolidated turnover of Saia-Burgess in excess of CHF 28.4 million; or
  - a reduction in the consolidated equity of Saia-Burgess in excess of CHF 18.2 million;
- (i) The shareholders' meeting of Saia-Burgess has resolved, contingent and effective upon the completion of the Offer, the removal of all current members of the board of directors of Saia-Burgess (provided they have not submitted valid resignations effective as of completion of the Offer at the latest) and has elected, contingent and effective upon the completion of the Offer, only those and at least three of the individuals which Sumida has proposed as new members of the board of directors of Saia-Burgess; and (ii) the current members of the board of directors (or the management) of Saia-Burgess have not taken any actions, after the Offer has been declared successful, which are not in the ordinary course of business of Saia-Burgess, except if required by applicable law;

- Since December 31, 2004, Saia-Burgess has not undertaken to acquire or dispose of assets at a value or price of more than CHF 44.4 million in total; and

- Saia-Burgess permitted Sumida to conduct a due diligence review acceptable to Sumida. The due diligence review shall be deemed acceptable to Sumida if an independent investment bank or accounting firm of international repute appointed by Saia-Burgess ("**Saia Independent Appointee**") determines that the following principles have been satisfied:

- Saia-Burgess shall organize a customary due diligence process with data room due diligence and management interviews as more clearly set out below;
- Saia-Burgess shall disclose all operative, tax, legal and financial information (including, but not limited to, information concerning environment, pension, labor and technology) material for the business of Saia-Burgess and customarily disclosed;
- Saia-Burgess shall not have the duty to disclose any information which contains business secrets without adequate protection. In particular, Sumida shall enter into a customary confidentiality agreement prohibiting Sumida to disclose any due diligence information to third parties (except to its advisors or if required by law) and to use the due diligence information for other purposes than evaluating the Offer. For purposes of reviewing extraordinary sensitive information, Saia-Burgess shall have the right to only disclose it to the Saia Independent Appointee, which shall have the obligation to report to Sumida only whether or not actual or potential risks in the magnitude referred to in (vi) below have been disclosed in such information;
- Sumida shall be entitled to conduct one day of customary management interviews with the members of the group management of Saia-Burgess;
- Sumida shall be granted access to an indexed data room for a period of one week. The data room index shall be structured customarily according to topics and shall contain, for each of the data room documents, the title, the date and the

language of such document. The access to the data room shall be granted based on customary data room rules issued by Saia-Burgess;

- For the purpose of the due diligence, (aa) any document, transaction, circumstance, fact or other information shall be considered "material" which would customarily be reviewed in order to assess whether the Saia-Burgess business contains actual or potential risks which either (aaa) may affect costs and / or loss of the consolidated earnings before interest, tax and amortization (EBITA) of Saia-Burgess in excess of CHF 2.35 million, (aab) may cause a decrease in the consolidated turnover of Saia-Burgess in excess of CHF 14.2 million, or (aac) may reduce the consolidated equity of Saia-Burgess in excess of CHF 9.1 million, and (bb) "customary" or "customarily" shall mean what Saia-Burgess determines to be the standard in international M&A transactions and in the event that Sumida objects to the standard identified by Saia-Burgess the Saia Independent Appointee shall finally determine, at its sole discretion, what shall be deemed "customary" or "customarily" in international M&A transactions for the case in dispute.

Conditions (a), (g), and (j) shall be deemed to be conditions precedent within the meaning of article 13, paragraph 1 of the Takeover Ordinance of the Takeover Board of July 21, 1997, as amended ("**TOO**").

Conditions (b), (c), (d), (e), (f), (h(i)), (h(ii)), and (i) shall be deemed to be conditions precedent until the publication of the interim result of the Offer in the print media. Thereafter, if not satisfied or waived, as applicable,

- the following conditions shall be deemed to be conditions subsequent within the meaning of article 13, paragraph 4 of the TOO: (1) condition (c) until the date the shareholders' meeting of Saia-Burgess has passed the resolution set forth in condition (c); (2) condition (d) until the date the board of directors of Saia-Burgess has passed the resolution set forth in condition (d); (3) condition (f) until the required approvals and / or clearances of the competent Swiss, EU, Japanese, or other foreign competent authorities as set forth in condition (f) have been obtained, and (4) condition (h(ii)) until the date the shareholders' meeting of Saia-Burgess has passed the resolution set forth in condition (h(ii));

- the conditions (b), (e), (h(ii)), and (i) shall be deemed to be conditions subsequent within the meaning of article 13, paragraph 4 of the TOO until they have been waived or until the date all of the conditions (c), (d), (f), and (h(i)) have been satisfied or waived.

This Offer shall become void if any of the conditions (b), (e), (h(ii)) and (i) has not been waived or any of the conditions (c), (d), (f) and (h(i)) has not been satisfied or waived at the latest four months after the end of the Additional Acceptance Period, unless Sumida can demonstrate extraordinary circumstances.

Sumida reserves the right to waive one or more of the conditions set forth above, either in whole or in part, and to withdraw the Offer if one or more of the above conditions is not met.

### 2.7 Main Object of the Offer

Sumida designates the Controls Division of Saia-Burgess as part of the main object of the Offer in the meaning of article 35, paragraph 2, letter b of the TOO.

The Controls Division of Saia-Burgess is mainly active in Europe, but intends to develop the Chinese market and exploit benefits from opportunities of the local area for infrastructure automation. The management of the Sumida Group believes that with the support of the Sumida Group, the potential for the development of the Chinese market, where infrastructure-related business is expected to expand, is significant, in particular in light of Sumida Group's business experience in China of more than 20 years. Further, the management of the Sumida Group believes that due to the stable recent growth in other Asian countries such as Vietnam, where the Sumida Group maintains a production site, the Controls Division has additional growth potential in Asia.

### 2.8 Additional Acceptance Period

If the Offer is declared successful, the Offer Period will be extended by an additional acceptance period ("**Additional Acceptance Period**") of ten (10) trading days according to article 14, paragraph 5 of the TOO in order for those holders of Saia-Burgess Shares who have not yet tendered their Saia-Burgess Shares to be able to tender them to this Offer. The Additional Acceptance Period is expected to be from September 8 to September 21, 2005.

### 3. Information on Sumida and Sumida Corporation

#### 3.1 Guarantee by Sumida Corporation for Sumida's Obligations under the Offer

Sumida Corporation, which owns 100% of the share capital (*Stammkapital*) in Sumida, fully guarantees all the obligations of Sumida under this Offer.

### 3.2 Information on Sumida (Offeror)

Sumida is a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law with its registered office at Kerschensteinerstrasse 21, D-92318 Neumarkt, Germany.

The business objective of Sumida is the acquisition and administration of participations in corporate entities and partnerships, in particular the participation in Stelco GmbH Electronic Components, Neumarkt, Germany.

Sumida has a share capital (*Stammkapital*) of EUR 25,000.

### 3.3 Information on Sumida Corporation

#### 3.3.1 Name and Registered Office

Sumida Corporation is a joint stock corporation with limited liability under Japanese law with its registered head office at 3-3-6, Nihonbashi-Ningyocho, Chuo-ku, Tokyo 103-8589, Japan.

#### 3.3.2 Business Activities

The Sumida Group is one of the leading manufacturers of coils and wire wound electronic products in Japan. It has more than 16,000 employees worldwide and is active in more than 20 countries. Sumida Corporation's shares are listed in the First Section of the Tokyo Stock Exchange.

Sumida Corporation was established in 1956 with the business objective of manufacturing and selling coils. It began operating its Soma plant in the Fukushima Prefecture in 1965. During the first ten years, Sumida Corporation's operations had been conducted solely in Japan. In 1971, Sumida Corporation established an overseas subsidiary in Taiwan, and during the next decades it laid the foundation for its Asian operations by establishing subsidiaries in Korea in 1972, in Hong Kong in 1974 and branch offices in Hong Kong and Singapore in 1987. Sumida Corporation also established a manufacturing subsidiary in Malaysia in 1988.

In 1988, the common stock of Sumida Corporation was registered with the Japan Securities Dealers Association. After establishing a factory in Pun Yu, Guangdong, in 1984, Sumida Corporation further expanded its Chinese operation by establishing a joint venture in Taiping, Guangdong, in 1992. Sumida Corporation established a subsidiary in the United States in 1990. Further, Sumida Corporation has two subsidiaries in Mexico. In 2000, Sumida Corporation became a holding company, solely controlling the Sumida Group companies, and changed its corporate name. In 2003, Sumida Corporation shifted its management structure to a company-with committees (*jinkaitou secchikaisha*) under the Japanese Commercial Code and the related laws and regulations thereto. In December 2004, Sumida Corporation established Sumida Holding Germany GmbH as a 100% subsidiary and acquired 100% of the share capital of Stelco GmbH Electronic Components, Neumarkt, Germany, to strengthen its presence in Europe. In April 2005, Sumida Corporation established Sumida Electronic Components Co., Ltd. as a 100% subsidiary to manage the operating business of the Sumida Group. Since then, Sumida Corporation has existed as a pure holding company of the Sumida Group.

The business of the Sumida Group consists of three major segments: coil, inverter and electromagnetic businesses.

#### Coil business

Under this segment, the Sumida Group engages in the development, manufacture and sale of audio visual (AV) coils, information technology (IT) communications coils, automotive coils, and other coils.

AV and IT coils include power inductors, DC/DC, DC/AC & AC/DC converters and Electro-Magnetic Compatibility (EMC) power products. Those are mainly used for digital cameras, mobile phones with camera functions, personal computers, and power over Ethernet (which can be found in LANs and IP phones).

Automotive coils include anti-lock braking systems (ABS) coils, coils for keyless entry systems and tire pressure monitoring systems, antenna coils, immobilizer coils, and coils for noise filters for glass-antennas, car area network-BUS filters, high intensity discharge lamp transformers, electric power steering and torque angle sensors.

#### Inverter business

In this segment, the Sumida Group engages in the development, manufacture, and sale of inverter modules and transformers. Its products in this segment are customized to the unique needs of each laptops, personal computers, LCD televisions and monitor applications in various inch-sizes.

#### Electromagnetic business

In this segment, the Group engages in the development, manufacture and sale of such products as switching spark gaps and surge arrestors mainly for the use in electric power tools, radio devices, personal computers, medical equipment, measuring instruments, lighting equipment and local area network (LAN) equipment.

#### 3.3.3 Capital Structure

As of June 30, 2005, the share capital of Sumida Corporation consists of 19,266,316 shares of common stock with no par value.

Sumida Corporation's articles of incorporation authorize the issuance of up to 70,000,000 shares of common stock.

### 3.4 Significant Shareholders

Sumida Corporation owns 100% of the shares and voting rights in Sumida.

As of June 30, 2005, the shareholders holding more than 5% of the total issued share capital of Sumida Corporation are the following (based on a total number of 19,266,316 shares issued as of June 30, 2005):

Name	Number of shares held	Percentage of shares held of all issued shares (in %)
YAWATA Building Co., Ltd.	5'796'981	30.09
The Master Trust Bank of Japan, Ltd.	2'264'600	11.75
Japan Trustee Services Bank, Ltd.	1'982'800	10.29
Trust & Custody Services Bank, Ltd.	1'373'500	7.13
Total	11'417'881	59.26

### 3.5 Persons Acting in Concert

For the purpose of the Offer, Sumida Corporation and all companies of the Sumida Group are acting in concert with Sumida.

### 3.6 Financials

The financial statements of Sumida Corporation for the year 2004 and the latest interim financial statements as of March 31, 2005 (in English language) may be obtained free of charge at swissfirst Bank AG, Corporate Finance, Bellariastrasse 23, CH-8027 Zurich, Switzerland (Tel.: +41 44 204 82 03, Fax: +41 44 204 80 80, E-mail: [prospectus@swissfirst.ch](mailto:prospectus@swissfirst.ch)). The interim financial statements as of June 30, 2005 are expected to be available at the same address on August 10, 2005.

### 3.7 Participations of the Sumida Group in Saia-Burgess

As of the date hereof, the Sumida Group owned a total of 160,245 Saia-Burgess Shares (26.12% of the share capital and voting rights of Saia-Burgess) and 20,000 option rights for the purchase of Saia-Burgess Shares (3.26% of the share capital and voting rights of Saia-Burgess).

### 3.8 Purchases and Sales in Saia-Burgess Equity Securities

During the 12 months prior to the publication of the English version of the pre-announcement of the Offer on June 30, 2005 (after close of the markets on SWX Swiss Exchange), the Sumida Group has purchased a total of 114,079 Saia-Burgess Shares. The highest price paid was CHF 950.00. In the same period, the Sumida Group has purchased a total of 20,000 option rights for the purchase of Saia-Burgess Shares, all with an exercise price of CHF 750.00.

Since the publication of the English version of the pre-announcement of the Offer on June 30, 2005 (after close of the markets on SWX Swiss Exchange), the Sumida Group has purchased a total of 46,166 Saia-Burgess Shares. The highest price paid was CHF 949.50. Since the publication of the English version of the pre-announcement of the Offer, the Sumida Group has purchased no conversion or option rights for the purchase or sale of Saia-Burgess Shares.

### 4. Financing

The Offer is financed by a loan facility made available by a syndicate of banks.

### 5. Information on Saia-Burgess (Target Company)

#### 5.1 Name, Registered Office

Saia-Burgess Electronics Holding AG is a Swiss stock company, with its registered office at Bahnhofstrasse 18, CH-3280 Murten, Switzerland.

#### 5.2 Capital Structure

As of December 8, 2004 (the last date of the articles of incorporation of Saia-Burgess), the ordinary share capital of Saia-Burgess amounts to CHF 30,672,500, divided into 613,450 registered shares with a nominal value of CHF 50 each.

The share capital will be increased by a maximum of CHF 2,152,500 by issuing a maximum of 43,050 Saia-Burgess Shares (conditional share capital), through the exercise of options granted or to be granted to holders of such options in connection with a participation plan for members of the management of Saia-Burgess or of one of the subsidiaries of Saia-Burgess.

The Saia-Burgess Shares are listed on the SWX Swiss Exchange.

### 5.3 Intentions of the Sumida Group with regard to Saia-Burgess

The Sumida Group's long-term strategy is to achieve leadership in each of its business segments with organic growth, complemented by alliances and acquisitions. As part of the five year mid-term business plan developed in 2003, the Sumida Group examines opportunities for alliances and acquisitions to accelerate and achieve its growth strategy.

The management of the Sumida Group believes that the business of Saia-Burgess represents a compelling opportunity to pursue this growth strategy and to become a specialized components supplier in both the automotive and consumer electronics industries, for the following reasons:

- Saia-Burgess has a strong market position and generates approximately 74% of its sales in Europe, while the Sumida Group generates approximately 75% of its sales in Asia. On the one hand, the cooperation will create an opportunity for the Sumida Group to improve its market penetration in Europe where it had less than 20% of its net sales in the first quarter of 2005. On the other hand, the Sumida Group will provide Saia-Burgess with access to the consumer electronics and, in particular, the automotive component market in Asia. In addition to the geographically complementary business activities, the Sumida Group and Saia-Burgess have practically no overlap in most product segments.
- The combination of the technological resources will enhance the innovation capabilities. By combining the well-developed technological know-how and the core competencies of both companies, it will become possible to provide customers with unique, innovative solutions in consumer electronics as well as the automotive industry.
- The Sumida Group is an Asia-based company which was one of the first companies in the electronic component industry to expand its production operations to China. Its 20 years of experience are a significant benefit to Saia-Burgess in implementing its low cost production strategy in China. Also, Saia-Burgess will benefit by expanding its research and development network to China.

The management of the Sumida Group, therefore, believes that a combination of the Sumida Group's and Saia-Burgess's research and development, manufacturing, sales/distribution and marketing resources will create a successful global business platform.

The Sumida Group intends to maintain the operations of Saia-Burgess in Europe. It does not expect to change or replace the existing executive management.

Subsequent to the consummation of the Offer, it is Sumida's current intention to maintain the listing of the Saia-Burgess Shares on the SWX Swiss Exchange.

### 5.4 Agreements between the Sumida Group and Saia-Burgess

There are no agreements between the Sumida Group on the one hand and Saia-Burgess, its governing bodies and/or shareholders on the other hand relating to this Offer.

### 6. Confidential Information Received by Sumida in Respect of Saia-Burgess

Sumida confirms that neither it nor the persons acting in concert with it have directly or indirectly received information on Saia-Burgess from Saia-Burgess itself or from the companies under the control of Saia-Burgess, which would have not been made available to the public and which might substantially influence the decision of this Offer's recipients.

### 7. Publication

This Offer Prospectus will be published in German in the *Neue Zürcher Zeitung* and the *Finanz und Wirtschaft*, and in French in *Le Temps* and *l'AGEFI*. It will also be supplied to Telekurs, Bloomberg, and Reuters.

Copies of this Offer Prospectus can be obtained free of charge (either in French, German or English) from swissfirst Bank AG, Corporate Finance, Bellariastrasse 23, CH-8027 Zurich, Switzerland (Tel.: +41 44 204 82 03, Fax: +41 44 204 80 80, E-mail: [prospectus@swissfirst.ch](mailto:prospectus@swissfirst.ch)).

### 8. Report of the Review Body pursuant to Article 25 SESTA

As a review body recognized by the supervisory authority to review public tender offers in accordance with the Federal Act on Stock Exchanges and Securities Trading ("SESTA"), we have reviewed the offer prospectus.

The preparation of the offer prospectus is the responsibility of the offeror. Our responsibility is to express an opinion on this document based on our review.

Our review was conducted in accordance with the Swiss standards promulgated by the profession, which require that a review of the offer prospectus be planned and performed to verify its formal completeness in conformity with the SESTA and the Ordinances and to obtain reasonable assurance about whether the offer prospectus is free from material misstatement. We have examined on a test basis evidence supporting the information in the offer prospectus. Furthermore, we have verified compliance with the SESTA and the Ordinances. We believe that our review provides a reasonable basis for our opinion.

In our opinion :

- The offer prospectus complies with the SESTA and the implementing Ordinances;
- The offer prospectus is complete and accurate;
- The recipients of the offer are treated equally;
- The financing of the offer is guaranteed and the necessary funds are available;
- The consequences of the preliminary announcement of the tender offer have been dealt with appropriately.

Zurich, July 19, 2005

#### Deloitte & Touche AG

Gerhard Ammann Hans-Peter Wyss

### 9. Execution of the Offer

#### 9.1 Information, Submission of Applications

##### 9.1.1 Shareholders whose Saia-Burgess Shares are held in a Custodian Account

Holders whose Saia-Burgess Shares are held in a custodian account will be informed of this Offer by their custodian bank and are asked to proceed according to the bank's instructions.

##### 9.1.2 Shareholders who keep their Saia-Burgess Shares in Certificated Form at Home or in a Bank Safe

Holders who keep their Saia-Burgess Share(s) in certificated form at home or in a bank safe may obtain the Offer Prospectus and the "Declaration of Acceptance and Assignment" form free of charge from swissfirst Bank AG, Corporate Finance, Bellariastrasse 23, CH-8027 Zurich, Switzerland (Tel.: +41 44 204 82 03, Fax: +41 44 204 80 80, E-mail: [prospectus@swissfirst.ch](mailto:prospectus@swissfirst.ch)) and are requested to complete, sign, and submit the "Declaration of Acceptance and Assignment" form by September 1, 2005, 4 p.m. CEST (time of receipt), unless such later date which may result from an extension of the Offer Period, together with their non-canceled Saia-Burgess Share certificate(s), directly to their bank or to swissfirst Bank AG, Corporate Finance, Bellariastrasse 23, CH-8027 Zurich, Switzerland.

#### 9.2 Offer Manager

Sumida has commissioned swissfirst Bank AG, Zurich, to handle the execution of the Offer ("Offer Manager").

#### 9.3 Acceptance and Paying Agent

swissfirst Bank AG, Zurich.

#### 9.4 Saia-Burgess Shares Tendered in this Offer

Saia-Burgess Shares which have been tendered to Sumida will be assigned the following Swiss security number by the custodian banks:

Saia-Burgess Shares Tendered for Acceptance	Security number
	2214628

This security only exists in book-entry form; a physical delivery is not possible.

#### 9.5 Trading of Saia-Burgess Shares

Application to SWX Swiss Exchange has been made for the opening of a second trading line for the tendered Saia-Burgess Shares. Trading on the second trading line is expected to be from the start of the Offer Period on August 5, 2005 until ten (10) trading days prior to the Settlement Date, but in no event later than March 7, 2006 (ten (10) trading days prior to the expiration of a period of 6 months after the expiration of the Additional Acceptance Period). Customary stock market charges and brokerage fees apply to the purchase and sale of tendered Saia-Burgess Shares on the second trading line and are payable by the buying and selling shareholders. Trading in Saia-Burgess Shares on the SWX Swiss Exchange with respect to this Offer will be organized as follows:

	Security Number	ISIN	Ticker Symbol (Bloomberg, Reuters and Telekurs)
Saia-Burgess Shares Not Tendered for Acceptance (First Trading Line)	873861	CH0008738616	SBEN SW, SBEN.S, SBEN
Saia-Burgess Shares Tendered for Acceptance (Second Trading Line)	2214628	CH0022146283	SBENE SW, SBENE.S, SBENE

### 9.6 Payment of Offered Cash / Settlement

In case the Offer is consummated, the payment of the offered cash amounting to CHF 950 net per tendered Saia-Burgess Share (less the gross amount of any distributions) will be paid with a value date as of October 5, 2005 ("Settlement Date"), unless such later date which may result from (i) an extension of the Offer Period in accordance with section 2.5 (Offer Period) and/or (ii) an adjournment of the Settlement Date of this Offer in accordance with section 2.6 (Conditions). In these cases, the Settlement Date would be postponed accordingly.

### 9.7 Costs and Charges

The tendering of Saia-Burgess Shares deposited with banks in Switzerland in accordance with the Offer is free of charges and taxes during the Offer Period and the Additional Acceptance Period. Swiss Federal transfer taxes (*eidgenössische Effektenumsatzabgabe*) and the SWX Swiss Exchange's fee (including the surcharge by the Swiss Federal Banking Commission) in connection with such tendering will be borne by Sumida.

### 9.8 Taxes

In general, the tax consequences for shareholders who are subject to taxes in Switzerland only and who sell their shares under this Offer are expected to be as follows:

- Shareholders holding their Saia-Burgess Shares as part of their private assets and selling the Saia-Burgess Shares under this Offer will – according to the general rules applicable for Swiss income taxes – realize a tax-free capital gain respectively a non tax-deductible capital loss. However, shareholders should note that in application of recent case-law and of the practice regarding the so called indirect partial liquidation a potentially tax-free capital gain could be re-qualified into taxable income. In such a case, an amount of up to the difference between the Offer Price and the nominal value of the Saia-Burgess Shares would be subject to income tax.
- Shareholders holding their Saia-Burgess Shares as part of their business assets and selling the Saia-Burgess Shares under this Offer will – according to the general rules applicable for Swiss income taxes – realize a taxable capital gain respectively a tax-deductible capital loss.

All shareholders respectively beneficial owners are advised to consult their own tax advisor with regard to the Swiss (in particular regarding the recent case-law and practice regarding the so called indirect partial liquidation) and – as the case may be – foreign tax consequences that a sale of Saia-Burgess Shares under this Offer may have for them.

### 10. Applicable Law and Place of Jurisdiction

The Offer and all reciprocal rights and obligations resulting therefrom shall be subject to Swiss law. The exclusive place of jurisdiction shall be the Commercial Court (*Handelsgericht*) of the Canton of Zurich with the right of appeal.

### 11. Expected Timetable

August 5, 2005	Start of Offer Period
September 1 <sup>1</sup> , 2005	End of Offer Period
September 2 <sup>1</sup> , 2005	Publication of preliminary interim result (in electronic media)
September 8 <sup>1</sup> , 2005 (prior to the opening of the market in Switzerland at the latest)	Publication of definitive interim result (in print media)
September 8 <sup>1</sup> , 2005 (prior to the opening of the market in Switzerland at the latest)	Start of Additional Acceptance Period
September 21 <sup>1</sup> , 2005	End of Additional Acceptance Period
September 22 <sup>1</sup> , 2005	Publication of preliminary final result (in electronic media)
September 28 <sup>1</sup> , 2005	Publication of definitive final result (in print media)
October 5 <sup>1,2</sup> , 2005	Settlement Date

<sup>1</sup> Sumida reserves the right to extend the Offer Period one or several times, which would lead to a postponement of these dates. An extension of the Offer Period beyond forty (40) trading days requires the prior approval of the Takeover Board.

<sup>2</sup> The Settlement Date may also be postponed based on section 2.6 (Conditions).

#### Information materials and documents:

This Offer Prospectus and the "Declaration of Acceptance and Assignment" form (in German, French or English language) as well as the financial statements of Sumida Corporation for the year 2004 and the latest interim financials as of March 31, 2005 of Sumida Corporation (in English language) may be obtained free of charge from swissfirst Bank AG, Corporate Finance, Bellariastrasse 23, CH-8027 Zurich, Switzerland (Tel.: +41 44 204 82 03, Fax: +41 44 204 80 80, E-mail: [prospectus@swissfirst.ch](mailto:prospectus@swissfirst.ch)).

Financial advisor and Offer Manager: