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GS Yuasa Corporation
Consolidated Earnings Report for the Six Months ended September 30, 2011
(Japanese GAAP)

1. Qualitative Information on Quarterly Financial Results

(1) Results of Operations

1). Overview

In the first half of fiscal 2011 (April to September), the Japanese economy achieved a degree of recovery following a slump in manufacturing activity and personal consumption at the outset in the aftermath of the Great East Japan Earthquake. Overall, however, the economic situation remained severe due to energy conservation measures in response to summer power shortages and as a consequence of sharp yen appreciation stemming from uncertainty over the future course of the US and European economies.

In this economic climate, entering the second quarter, the GS Yuasa Group experienced strong sales in the ASEAN region, while sales to automakers gradually recovered from a sharp downturn in the first quarter following the earthquake. In addition, the Group began full-fledged shipments of lithium-ion automotive batteries. As a result, net sales in the July-September second quarter rose by ¥2,753 million, or 4.0%, from the same period a year ago to ¥71,546 million. In terms of profitability, there was a year-on-year improvement in every major profit measure, as operating income rose ¥112 million year on year, or 2.9%, to ¥3,985 million, ordinary income increased by ¥130 million, or 3.5%, to ¥3,881 million, and net income grew by ¥546 million, or 30.4%, to ¥2,344 million.

For the April-September first six months of the year, cumulative net sales grew by ¥3,872 million, or 3.0%, from the same period a year ago to ¥131,895 million. Operating income, however, fell by ¥1,316 million, or 21.5%, from the same period a year ago to ¥4,797 million, as the year-on-year decline in first-quarter income outweighed the increase in second-quarter income. Ordinary income declined by ¥762 million, or 13.1%, to ¥5,067 million, as the Company took measures to minimize foreign exchange losses amid yen appreciation. Net income for the period declined by ¥137 million, 5.3%, to ¥2,476 million as a result of earthquake capacity losses booked as an extraordinary loss and income tax expenses.

2). Business Segment Results

(Domestic Automotive Batteries)

Net sales in the domestic automotive batteries segment totaled ¥28,083 million for the six months ended September 30, 2011, a decline of ¥406 million, or 1.4%, from the same period of the previous year due to a decrease in orders for new vehicle batteries stemming from the end of government subsidies for environmentally friendly cars and the impact of the earthquake in the first quarter. Segment operating income totaled ¥1,095 million, a year-on-year decline of ¥821 million, or 42.9%, as a result of the decrease in net sales along with higher lead prices.

(Domestic Industrial Batteries and Power Supplies)

Net sales in the domestic industrial batteries and power supplies segment for the six-months period totaled

¥29,613 million, a decline of ¥63 million, or 0.2%, from the same period of the previous year. Earthquake-related reconstruction efforts and datacenter orders sparked demand for stationary batteries and power supply systems, and forklift batteries also enjoyed robust demand. Demand for photovoltaic power generation equipment, however, declined due to the termination of business subsidies. The segment's operating income totaled ¥2,119 million, a year-on-year increase of ¥92 million, or 4.6%, mainly from the increased production of forklift batteries and the benefits of rationalization.

(Overseas Operations)

Net sales in the overseas operations segment for the six months ended September 30, 2011 totaled ¥61,438 million, an increase of ¥870 million, or 1.4%, from the same period of the previous year on strong sales in ASEAN countries. Operating income totaled ¥3,151 million, a year-on-year decline of ¥1,292 million, or 29.1%, due mainly to higher costs in China, where personnel expenses rose and production was temporarily suspended to meet stricter environmental regulations.

(Lithium-ion Batteries)

Net sales in the lithium-ion batteries segment for the six-month period totaled ¥8,018 million, an increase of ¥3,948 million, or 97.0%, from the same period of the previous year. Though battery deliveries were temporarily suspended directly after the earthquake, production of both electric and hybrid vehicle batteries was stepped up. The segment's operating loss totaled ¥1,370 million, a deterioration of ¥526 million from the same period of the previous year as a result of higher depreciation associated with capital investments made to increase production capacity.

(Other)

Net sales in the others segment for the six months ended September 30, 2011 totaled ¥4,741 million, a decline of ¥475 million, or 9.1%, from the same period of the previous year. While sales of public area lighting equipment were strong due mainly to private-sector demand, sales of special batteries declined. The segment posted an operating loss of ¥198 million, an improvement of ¥1,231 million compared with the same period of the previous year, as lithium-ion battery R&D expenses were included in cost of sales for the lithium-ion batteries segment as the business transitioned to mass production.

(2) Financial Condition

Total assets at the end of the second quarter totaled ¥268,819 million, an increase of ¥21,372 million from the end of the previous fiscal year. Though receivables declined, property, plant and equipment rose as a result of new capital investments, primarily at the Ritto plant in Shiga Prefecture, to increase production capacity of lithium-ion automotive batteries.

Liabilities at the end of the first quarter totaled ¥145,031 million, an increase of ¥19,895 million from the end of the previous fiscal year, mainly due to additional long-term debt to finance part of the capital investments for lithium-ion automotive battery production.

Net assets at the end of the second quarter totaled ¥123,787 million, an increase of ¥1,476 from the end of the previous fiscal year. Dividend payments made in the first quarter were outweighed by the positive effects of the period's net income along with higher minority interests resulting from an infusion of capital in a consolidated subsidiary to finance capital investments for lithium-ion automotive battery production.

Cash Flows

Cash and cash equivalents at the end of the second quarter totaled ¥23,975 million, a decline of ¥54 million, or 0.2%, from the end of the previous fiscal year. Factors affecting cash flows in the six-month period are as follows.

Operating activities used net cash of ¥2,761 million (whereas in the same period a year ago, activities provided net cash of ¥9,946 million). Positive factors included income before income taxes, minority interests and depreciation along with the decline in receivables. These were outweighed, however, by such negative factors as higher inventories and income tax payments.

Investing activities used net cash of ¥6,458 million (compared with ¥12,590 million used in the same period a year ago). The main factor was the acquisition of property, plant, and equipment, primarily at the Ritto plant in Shiga Prefecture, to expand production of lithium-ion automotive batteries.

Financing activities provided net cash of ¥9,123 million (compared with ¥2,633 million provided in the same period a year ago). The main factor was the procurement of long-term loans to finance part of the capital expenditures made for the expansion of lithium-ion automotive batteries.

(3) Consolidated Earnings Forecast

With regard to the consolidated earnings forecast, net sales are revised higher as a result of a project increase in sales volumes of automotive and industrial batteries stemming from post-earthquake recovery demand.

Due to uncertain factors in the overseas business, there is no change to the previously announced forecasts for operating income, ordinary income, and net income.

Revision to consolidated earnings forecast for year ending March 2012 (April 1, 2011 ~ March 31, 2012)

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net Income (million yen)	Net income per share (yen)
Previous forecast (A)	290,000	18,000	18,000	12,000	29.07
Current forecast (B)	300,000	18,000	18,000	12,000	29.07
Change (B-A)	10,000	-	-	-	-
Change (%)	3.4	-	-	-	-
Reference: Results for the year ended March 31, 2011	272,514	17,589	17,513	11,722	28.39

2. Other Information

(1) Changes Affecting the Status of Material Subsidiaries (Scope of Consolidation)

Not applicable

(2) Use of Accounting Procedures Specific to Preparation of Quarterly Consolidated Financial Statements

Regarding taxes, a reasonable estimate of the effective tax rate for the projected full-year pretax income for the current fiscal year, including the actual income figure for the six months ended September 30, 2011, has been arrived at using the tax-effect accounting method. This estimated effective tax rate has been used to calculate taxes against income before taxes and minority interests for the six months ended September 30, 2011. The income tax adjustment is included in income taxes.

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement

Not applicable

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	As of March 31, 2011	(Millions of yen) As of September 30, 2011
	Amount	Amount
Assets		
Current assets		
Cash and deposits	11,230	10,067
Notes and accounts receivable	54,730	50,406
Marketable securities	12,809	13,918
Merchandise and finished goods	21,461	25,971
Work in process	8,675	10,596
Raw materials and supplies	7,825	8,531
Deferred tax assets	3,019	2,930
Other	8,748	10,831
Allowance for doubtful receivables	(365)	(364)
Total current assets	128,135	132,889
Fixed assets		
Property, plant, and equipment		
Buildings and structures, net	31,968	35,130
Machinery and equipment, net	20,672	19,770
Land	18,189	18,763
Lease assets, net	4,378	9,623
Construction in progress	3,232	12,298
Other, net	1,955	1,946
Total property, plant, and equipment	80,397	97,531
Intangible assets		
Lease assets	402	537
Other	1,036	1,409
Total intangible assets	1,439	1,947
Investments and other assets		
Investment securities	27,397	26,965
Other	11,832	10,039
Allowance for doubtful receivables	(1,847)	(638)
Total investments and other assets	37,382	36,365
Total fixed assets	119,219	135,844
Deferred assets	91	84
Total assets	247,446	268,819

	As of March 31, 2011	(Millions of yen) As of September 30, 2011
	Amount	Amount
Liabilities		
Current liabilities		
Notes and accounts payable	27,540	25,293
Short-term borrowings	15,621	14,949
Payables	11,454	17,331
Income taxes payable	3,748	1,492
Notes payable-facilities	799	4,990
Other	10,852	11,383
Total current liabilities	70,018	75,441
Long-term liabilities		
Long-term debt	32,667	42,354
Lease obligations	4,225	9,543
Liability for retirement benefits	8,117	7,911
Provision for loss on liquidation of affiliated company	1,650	1,650
Other	8,458	8,130
Total long-term liabilities	55,118	69,589
Total liabilities	125,136	145,031
Net assets		
Shareholders' equity		
Common stock	33,021	33,021
Capital surplus	54,880	54,880
Retained earnings	24,086	23,259
Less treasury stock, at cost	(307)	(310)
Total shareholders' equity	111,680	110,850
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	4,810	3,752
Deferred gain (loss) on derivatives under hedge accounting	-	(118)
Land revaluation surplus	1,228	1,228
Foreign currency translation adjustments	(9,358)	(9,223)
Total accumulated other comprehensive income	(3,319)	(4,361)
Minority interests	13,949	17,298
Total net assets	122,310	123,787
Total liabilities and net assets	247,446	268,819

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

	(Millions of yen)	
	Six months ended September 30, 2010	Six months ended September 30, 2011
	Amount	Amount
Net sales	128,022	131,895
Cost of sales	98,124	103,105
Gross profit	29,898	28,790
Selling, general and administrative expenses	23,784	23,992
Operating income	6,114	4,797
Non-operating income		
Interest income	33	59
Dividend income	170	184
Equity in earnings of equity method affiliates	1,378	1,321
Other	521	543
Total non-operating income	2,104	2,109
Non-operating expenses		
Interest expenses	746	777
Foreign exchange gain (loss)	1,205	578
Other	437	483
Total non-operating expenses	2,389	1,838
Ordinary income	5,829	5,067
Extraordinary income		
Gain on sales of fixed assets	29	13
Reversal of allowance for doubtful receivables	233	-
Gain on revision of retirement benefit plans	302	-
Other	61	11
Total extraordinary income	626	24
Extraordinary loss		
Loss on disposal of fixed assets	95	91
Loss on sales of fixed assets	33	9
Loss on liquidation of affiliated companies	3,000	-
Disaster losses	-	891
Effect of adoption of new accounting standards for asset retirement obligations	302	-
Other	74	219
Total extraordinary loss	3,505	1,212
Income before income taxes and minority interests	2,951	3,880
Income taxes	526	2,323
Income (loss) before minority interests	2,424	1,556
Minority interests in net earnings (loss)	(188)	(919)
Net income	2,613	2,476

Consolidated Statements of Comprehensive Income

	Six months ended September 30, 2010	(Millions of yen) Six months ended September 30, 2011
	Amount	Amount
Income (loss) before minority interests	2,424	1,556
Other comprehensive income		
Net unrealized gain on available-for-sale securities	(1,083)	(1,052)
Deferred gain (loss) on derivatives under hedge accounting	(5)	(118)
Foreign currency translation adjustments	(1,264)	129
Share of other comprehensive income of equity method affiliates	(510)	88
Total other comprehensive income	(2,864)	(952)
Comprehensive income	(439)	604
Components:		
Comprehensive income attributable to owners of the parent	(81)	1,434
Comprehensive income attributable to minority interests	(358)	(830)

(3) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Six months ended September 30, 2010	Six months ended September 30, 2011
	Amount	Amount
Cash flows from operating activities		
Income before income taxes and minority interests	2,951	3,880
Depreciation and amortization	4,806	5,421
(Gain) loss on valuation of investment securities	8	2
(Gain) loss on sales of investment securities	0	-
Increase (decrease) in allowance for doubtful receivables	26	(1,262)
Increase (decrease) in liability for retirement benefits	(256)	87
Interest and dividend income	(204)	(244)
Interest expense	746	777
Foreign exchange (gain) loss	34	70
(Gain) loss on sales of fixed assets	4	(3)
Loss on disposal of fixed assets	95	91
Equity in (earnings) loss of equity method affiliates	(1,378)	(1,321)
Decrease in receivables and increase in provisions associated with liquidation of affiliated companies	3,000	-
(Increase) decrease in trade accounts receivable	3,648	6,156
(Increase) decrease in inventories	(3,430)	(7,300)
Increase (decrease) in trade accounts payable	(465)	(1,784)
Other - net	1,971	(2,543)
Sub total	11,557	2,026
Interest and dividends received	860	830
Interest paid	(745)	(748)
Income taxes paid	(1,726)	(4,869)
Net cash provided by (used in) operating activities	9,946	(2,761)
 Cash flows from investing activities		
Purchase of property, plant, and equipment	(12,144)	(6,465)
Proceeds from sales of property, plant, and equipment	88	60
Purchase of investment securities	(5)	(5)
Proceeds from sales of investment securities	0	-
Purchase of subsidiaries' shares	(10)	-
Payments for sales of subsidiaries' shares resulting in change in the scope of consolidation	-	(17)
Payment for loans receivable	(5)	(6)
Collection of loans receivable	24	14
Other - net	(539)	(40)
Net cash provided by (used in) investing activities	(12,590)	(6,458)

Cash flows from financing activities		
Net increase (decrease) in short-term borrowings and commercial paper	(1,591)	(832)
Proceeds from long-term debt	298	10,013
Repayments of long-term bank debt	(595)	(506)
Proceeds from minority interests by leasing new facilities	4,280	-
Purchase of treasury stock	(6)	(3)
Dividends paid	(2,478)	(3,303)
Dividends paid to minority shareholders	(124)	(228)
Proceeds from stock issuance to minority shareholders	3,185	4,410
Other - net	(333)	(426)
Net cash provided by (used in) financing activities	2,633	9,123
Foreign currency translation adjustments on cash and cash equivalents	(437)	42
Net increase (decrease) in cash and cash equivalents	(447)	(54)
Cash and cash equivalents, beginning of period	24,722	24,030
Cash and cash equivalents, end of period	24,275	23,975

(4) Note on the Going-concern Assumption

Not applicable

(5) Segment Information

I. Six months ended September 30, 2010 (April 1 to September 30, 2010)

Sales and income/loss by reportable segment

(Millions of yen)

	Reportable segment					Other (note)	Total
	Domestic Automotive Batteries	Domestic Industrial Batteries and Power Supplies	Overseas Operations	Total			
Net sales							
Sales to outside customers	27,871	28,673	59,714	116,258	11,763		128,022
Inter-segment sales and transfers	619	1,004	853	2,476	(2,476)		-
Total	28,490	29,677	60,567	118,735	9,287		128,022
Segment income (loss)	1,917	2,027	4,444	8,388	(2,274)		6,114

Note: "Other" comprises a) businesses that are not included in reportable segment such as lithium-ion batteries operation and lighting operation and b) segment income adjustment. Segment income adjustment was minus 1,275 million yen, which includes minus 766 million yen elimination of inter-segment transactions and minus 508 million yen of unallocated corporate expenses. The main component of these unallocated corporate expenses is SG&A expenses that are not attributable to reportable segments.

II. Six months ended September 30, 2011 (April 1 to September 30, 2011)

1. Sales and income/loss by reportable segment

(Millions of yen)

	Reportable segment					Other (note)	Total
	Domestic Automotive Batteries	Domestic Industrial Batteries and Power Supplies	Overseas Operations	Lithium-ion Batteries	Total		
Net sales							
Sales to outside customers	27,342	28,593	60,480	7,864	124,280	7,615	131,895
Inter-segment sales and transfers	741	1,020	958	153	2,873	(2,873)	-
Total	28,083	29,613	61,438	8,018	127,153	4,741	131,895
Segment income (loss)	1,095	2,119	3,151	(1,370)	4,996	(198)	4,797

Note: "Other" comprises a) businesses that are not included in reportable segment such as lighting operation and b) segment income adjustment. Segment income adjustment was minus 1,033 million yen, which includes minus 520 million yen elimination of inter-segment transactions and minus 512 million yen of unallocated corporate expenses. The main component of these unallocated corporate expenses is SG&A expenses that are not attributable to reportable segments.

2. Changes in reportable segment

The Company's operations were previously classified into three reportable segments, namely, Domestic Automotive Batteries, Domestic Industrial Batteries and Power Supplies, and Overseas Operations. Effective the first quarter of the fiscal year ending March 31, 2012, though, the Company started to separately disclose information of Lithium-ion Batteries Operations as one of its reportable segment because of its increased importance in monetary terms. Segment information for the six months ended September 30, 2010, is presented below rearranged under the new segmentation that was adopted for the six months ended September 30, 2011.

(Millions of yen)

	Reportable segment					Total	Other (note)	Total
	Domestic Automotive Batteries	Domestic Industrial Batteries and Power Supplies	Overseas Operations	Lithium-ion Batteries				
Net sales								
Sales to outside customers	27,871	28,673	59,714	4,012	120,271	7,751	128,022	
Inter-segment sales and transfers	619	1,004	853	57	2,533	(2,533)	-	
Total	28,490	29,677	60,567	4,070	122,805	5,217	128,022	
Segment income (loss)	1,917	2,027	4,444	(844)	7,544	(1,429)	6,114	

Note: "Other" comprises a) businesses that are not included in reportable segment such as lighting operation and b) segment income adjustment. Segment income adjustment was minus 1,275 million yen, which includes minus 766 million yen elimination of inter-segment transactions and minus 508 million yen of unallocated corporate expenses. The main component of these unallocated corporate expenses is SG&A expenses that are not attributable to reportable segments.

(6) Note on Significant Changes in the Amount of Shareholders' Equity

Not applicable

4. Supplementary Information

(1) Quarterly income/loss

Fiscal year ending March 31, 2012 (April 1, 2011 to March 31, 2012)

	(Millions of yen)						
	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	60,348	71,546	-	-	131,895	-	-
Operating income	812	3,985	-	-	4,797	-	-
Ordinary income	1,186	3,881	-	-	5,067	-	-
Net income	131	2,344	-	-	2,476	-	-

Fiscal year ended March 31, 2011 (April 1, 2010 to March 31, 2011)

	(Millions of yen)						
	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	59,229	68,793	69,417	75,073	128,022	197,440	272,514
Operating income	2,241	3,872	5,841	5,633	6,114	11,955	17,589
Ordinary income	2,079	3,750	6,365	5,318	5,829	12,195	17,513
Net income	815	1,798	5,427	3,681	2,613	8,041	11,722

Fiscal year ended March 31, 2010 (April 1, 2009 to March 31, 2010)

	(Millions of yen)						
	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	48,917	60,442	63,595	74,269	109,360	172,955	247,224
Operating income	(2,243)	2,156	4,235	7,373	(87)	4,148	11,521
Ordinary income	(2,293)	2,340	4,032	6,092	47	4,079	10,171
Net income	(2,412)	740	2,096	6,064	(1,672)	423	6,487

Fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)

	(Millions of yen)						
	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	69,582	74,857	72,410	66,570	144,439	216,850	283,421
Operating income	2,301	4,228	3,526	4,219	6,530	10,057	14,276
Ordinary income	3,149	3,660	1,476	2,692	6,810	8,286	10,979
Net income	1,161	1,352	165	1,549	2,513	2,679	4,228

(2) Overview of results for the six months ended September, 2011

(Millions of yen unless otherwise stated)

	Six months ended			Change (b) – (a)	Full year ended/ending		
	September 30, 2009	September 30, 2010 (a)	September 30, 2011 (b)		March 31, 2010	March 31, 2011	March 31, 2012 (forecast)
Net sales	109,360	128,022	131,895	3,872	247,224	272,514	300,000
Domestic Automotive Batteries	25,896	27,871	27,342	(528)	56,713	58,887	60,000
Domestic Industrial Batteries and Power Supplies	22,632	28,673	28,593	(80)	59,031	65,944	71,000
Overseas Operations	49,223	59,714	60,480	765	104,706	118,197	126,000
Lithium-ion Batteries	-	-	7,864	-	-	-	25,000
Lighting	2,673	-	-	-	7,037	-	-
Other	8,934	11,763	7,615	3,716	19,736	29,485	18,000
Operating income	(87)	6,114	4,797	(1,316)	11,521	17,589	18,000
Domestic Automotive Batteries	(453)	1,917	1,095	(821)	1,753	4,837	5,000
Domestic Industrial Batteries and Power Supplies	(420)	2,027	2,119	92	6,889	8,436	9,500
Overseas Operations	3,074	4,444	3,151	(1,292)	6,904	8,593	7,000
Lithium-ion Batteries	-	-	(1,370)	-	-	-	(2,500)
Lighting	(797)	-	-	-	(1,001)	-	-
Other	(617)	(2,274)	(198)	704	(1,295)	(4,278)	(1,000)
Elimination / corporate	(870)	-	-	-	(1,730)	-	-
Ordinary income	47	5,829	5,067	(762)	10,171	17,513	18,000
Net income (loss)	(1,672)	2,613	2,476	(137)	6,487	11,722	12,000
Net income per share	(4.37) yen	6.34 yen	6.00 yen	(0.34) yen	16.32 yen	28.39 yen	29.07 yen
Capital investment	6,461	8,341	22,659	14,318	16,911	20,005	45,000
Depreciation/amortization	4,321	4,527	5,273	746	8,863	10,167	13,000
Cash flows from operating activities	7,999	9,946	(2,761)	(12,708)	22,827	25,478	-
Cash flows from investing activities	(4,966)	(12,590)	(6,458)	6,131	(13,066)	(25,444)	-
Cash flows from financing activities	1,377	2,633	9,123	6,490	284	8	-
Cash and cash equivalents, end of period	19,188	24,275	23,975	(299)	24,722	24,030	-
Total assets	217,103	233,333	268,819	35,485	236,804	247,446	-
Net assets	103,754	111,964	123,787	11,823	111,860	122,310	-
Total debt	57,903	52,332	57,304	4,972	55,304	48,289	-
Shareholders' equity ratio	43.3 %	42.5%	39.6%	(2.9)%	42.9	43.8	-
Net assets per share	227.51 yen	239.99 yen	257.95 yen	17.96 yen	246.20 yen	262.48 yen	-
Number of employees, end of period	11,899	12,416	12,574	158	12,235	12,394	-
Number of consolidated subsidiaries	68	64	60	(4)	67	62	-
Japan	33	31	28	(3)	33	30	-
Overseas	35	33	32	(1)	34	32	-

Note: With respect to segment results for six months ended September 30, 2010 and for Year ended March 31, 2011, "lighting" and "elimination / corporate" were included in "other" because the Company switched its disclosure method to the management approach.

Segment results for six months ended September 30, 2011, and segment forecasts for Year ending March 31, 2012, "lithium-ion batteries" were separately presented because of its increased importance in monetary terms.