

Fiscal Year Ended March 31, 2018 (FY2017) Results Briefing



May 17, 2018

GS Yuasa Corporation

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I. FY2017 Financial Results

1. Net Sales/Profits

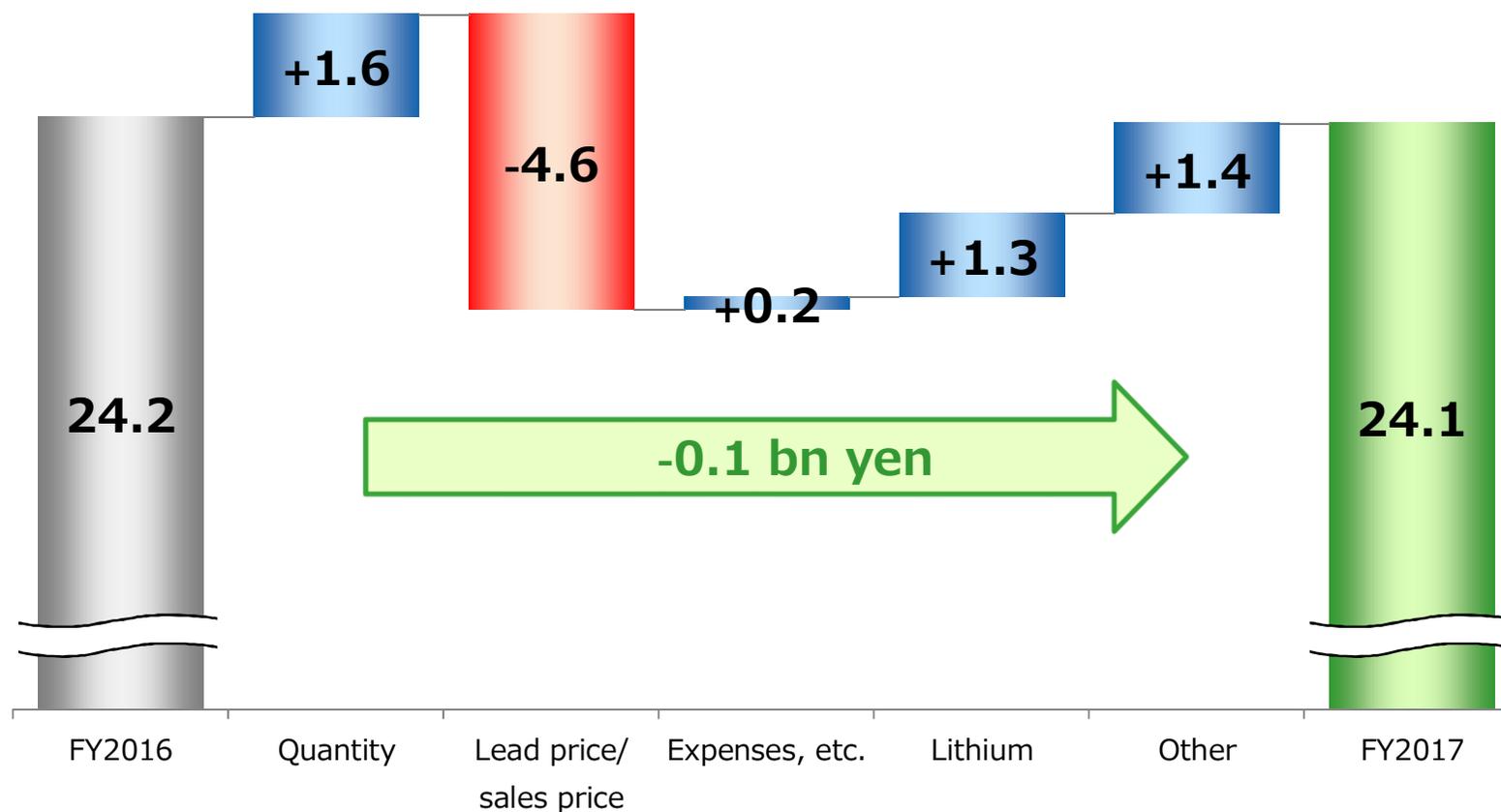
	FY2016	FY2017	Change	(YoY%)	[Reference] Oct. 2017 forecast
Net sales	359.6	411.0	+51.4	(+14.3%)	400.0
Operating income	23.1	21.9	-1.2	(-5.1%)	24.0
Operating income before amortization of goodwill (Operating income ratio before amortization of goodwill)	24.2 6.7%	24.1 5.9%	-0.1 -0.8P		26.5 6.6%
Ordinary income	22.5	21.4	-1.1	(-5.1%)	22.5
Extraordinary income	0.3	0.8	+0.5		-
Extraordinary loss	1.4	1.4	+0.0		-
Profit before income taxes	21.5	20.8	-0.7		-
Income taxes	6.6	5.4	-1.2		-
Profit attributable to non-controlling interests	2.7	3.9	+1.2		-
Profit	12.2	11.4	-0.8	(-6.4%)	12.5
Profit before amortization of goodwill (Profit ratio before amortization of goodwill)	13.7 3.8%	13.9 3.4%	+0.2 -0.4P		15.5 3.9%
Dividend (yen/share)	10	10	±0		10
Purchase of treasury stock (amount planned for the next fiscal year)	1.0	1.0	±0		-

While net sales increased significantly, operating income declined as shifting of rising lead price to selling price did not happen quick enough. However, profit before amortization of goodwill came to ¥13.9 billion and exceeded the previous year. Return to shareholders, therefore, are in line with the previous fiscal year.

1. Net Sales/Profits

Factors for Operating Income Change (year on year)

(Billion yen)



Note: Operating income is operating income before amortization of goodwill.

2. Segment Results



(Billion yen)

		FY2016		FY2017		Change		[Reference] Oct. 2017 forecast	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: P)	Net sales	Operating income (Op. income ratio: %)
Automotive battery	Japan	67.6	5.7 (8.4)	89.2	6.1 (6.9)	+21.6	+0.4 (-1.5)	85.0	6.2 (7.3)
	Overseas	170.6	10.5 (6.1)	187.6	9.4 (5.0)	+17.0	-1.1 (-1.1)	188.0	10.8 (5.7)
Industrial battery and power supply		72.8	8.7 (12.0)	72.2	6.9 (9.6)	-0.6	-1.8 (-2.4)	74.0	8.5 (11.5)
Automotive lithium-ion battery		39.3	0.0 (0.1)	44.8	1.3 (2.9)	+5.5	+1.3 (+2.8)	37.0	1.0 (2.7)
Others		9.3	-0.7 (-7.5)	17.1	0.3 (1.7)	+7.8	+1.0 (+9.2)	16.0	- (-)
Total		359.6	24.2 (6.7)	411.0	24.1 (5.9)	+51.4	-0.1 (-0.8)	400.0	26.5 (6.6)

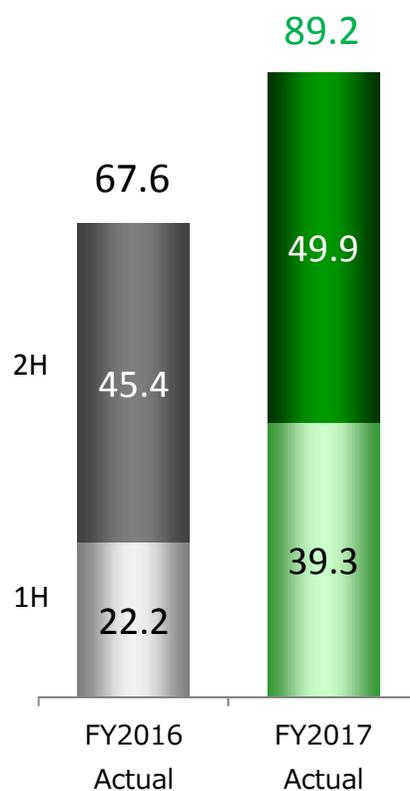
Note: Operating income is operating income before amortization of goodwill and operating income ratio is operating income ratio before amortization of goodwill.

2. Segment Results

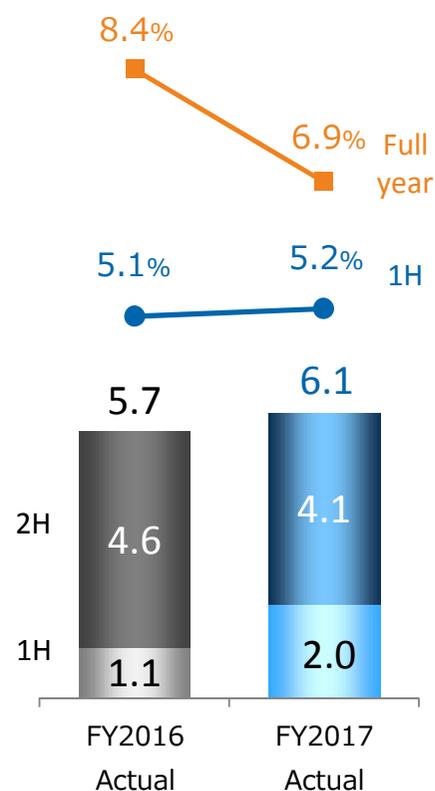
Automotive Battery (Japan)

(Billion yen)

Net sales



Operating income/ operating income ratio



FY2017 Sales Overview

- In addition to the increase in automobile production volume, sales for new vehicles increased reflecting strong sales of EN Standard compliant lead-acid storage batteries
- Sales of lead-acid batteries for start & stop vehicles (S&S) increased for both new vehicles and replacement
- Made the lead-acid battery business of Panasonic Corporation into a consolidated subsidiary in FY2016 3Q

Main Profit Change Factors

Quantity	+1.7
Lead prices / sales prices	-1.4
Streamlining, etc.	+0.1

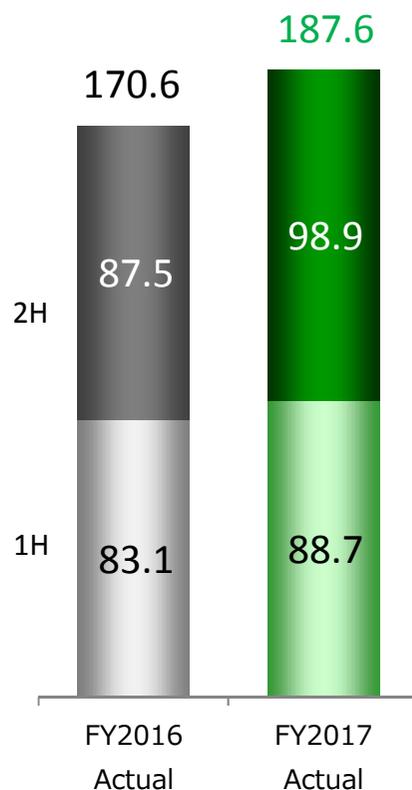
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2. Segment Results

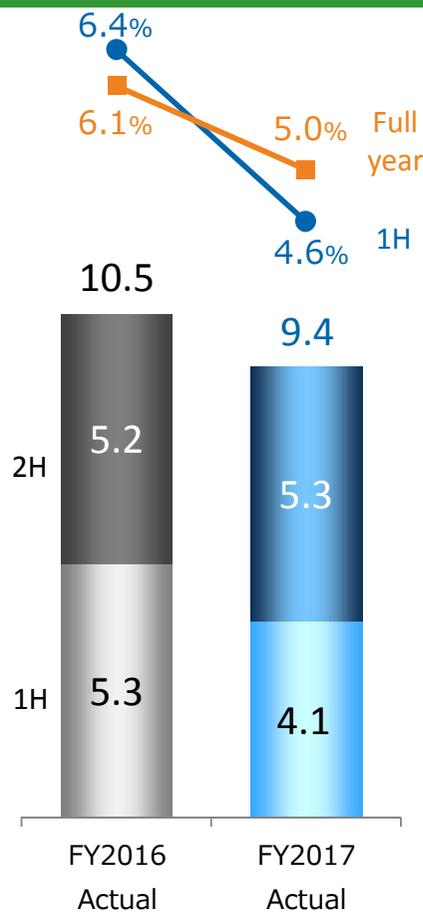
Automotive Battery (Overseas)

(Billion yen)

Net sales



Operating income/ operating income ratio



FY2017 Sales Overview

- In Southeast Asia, sales of automotive lead-acid storage batteries increased
- In Europe, sales of industrial-use lead-acid storage batteries increased

Main Profit Change Factors

Lead prices / sales prices	-1.9
Personnel costs / expense, etc.	+0.5
Foreign exchange rate	+0.4

Measures for FY2018

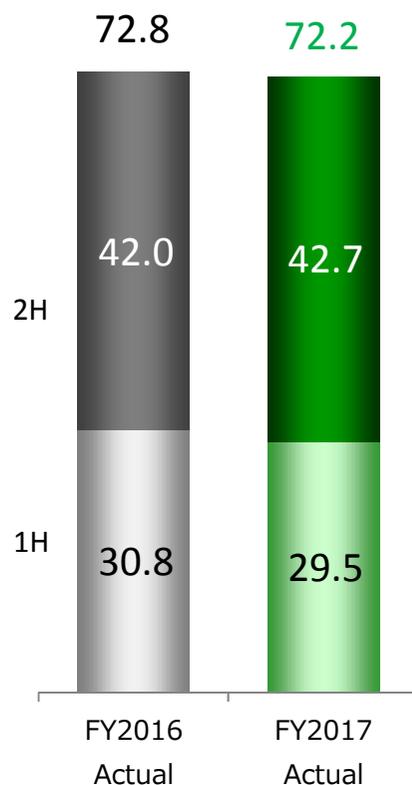
- Expand sales of high value-added lead-acid batteries for start & stop vehicles, primarily in Europe and Asia
- Appropriately shift the cost increase due to lead price and logistics cost to sales price

2. Segment Results

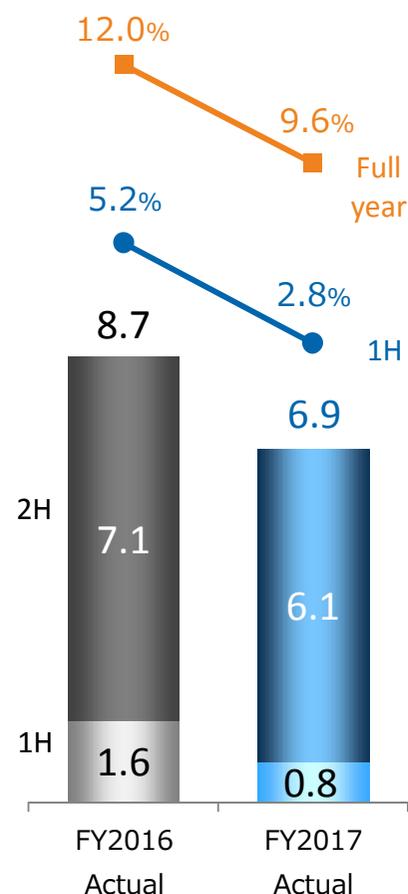
Industrial Battery and Power Supply

(Billion yen)

Net sales



Operating income/ operating income ratio



FY2017 Sales Overview

- The number of large-scale projects fell and sales of industrial-use lithium-ion batteries declined
- Sales of backup lead-acid batteries decreased

Main Profit Change Factors

Quantity	-0.1
Lead prices / sales prices	-1.3
Expenses, etc.	-0.4

Measures for FY2018

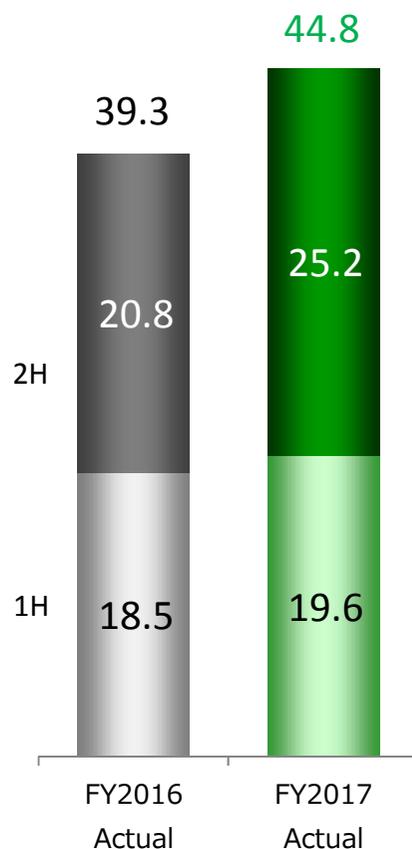
- Appropriately shift the cost increase due to lead price and logistics cost to sales price
- Develop new markets for industrial-use lithium-ion batteries

2. Segment Results

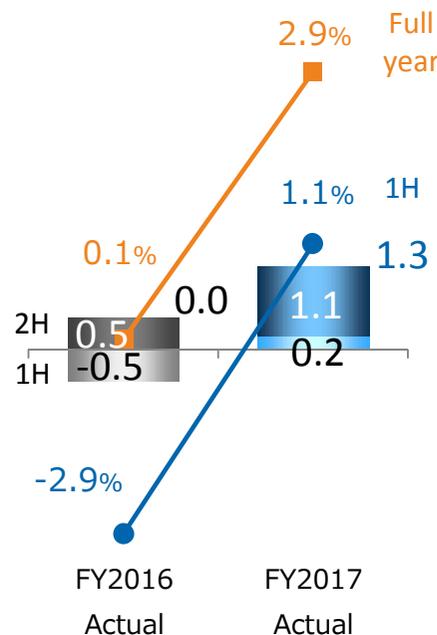
Automotive Lithium-ion Battery

(Billion yen)

Net sales



Operating income/ operating income ratio



FY2017 Sales Overview

- Lithium Energy Japan
Sales of lithium-ion batteries for plug-in hybrid electric vehicles to manufacturers in Japan and Europe increased
- Blue Energy
Sales of lithium-ion batteries for hybrid vehicles increased due to strong sales of models adopting them

Main Profit Change Factors

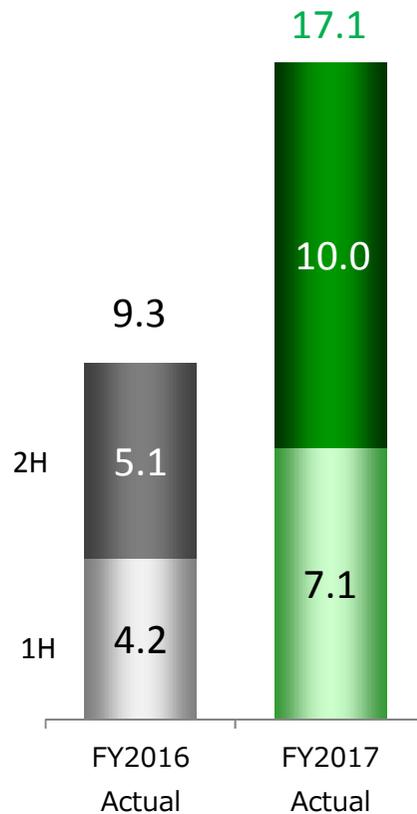
While development costs, etc. increased, increased sales enabled 2 consecutive years of profit

2. Segment Results

Others

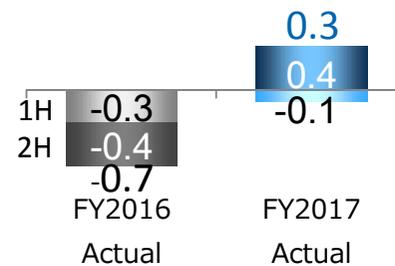
Net sales

(Billion yen)



Operating income

(Billion yen)



Topics

- Began production of lithium-ion batteries for submarines
- Demand for replacement lithium-ion batteries for aircrafts has taken off

Main Profit Change Factors

In addition to sales increase, expense of the administrative division declined

3. Balance Sheet



(Billion yen)

	3/31/2017	3/31/2018	Change		3/31/2017	3/31/2018	Change
Current assets	173.2	182.6	+9.4	Liabilities	182.4	185.7	+3.3
•Cash and deposits			-6.1	•Notes and accounts payable			+0.7
•Notes and accounts receivable			+8.0	•Electronically recorded obligation			+6.7
•Inventories			+6.9	•Payables			-6.1
				•Deferred tax liabilities			+1.5
Fixed assets	197.3	208.7	+11.4	Net assets	188.2	205.6	+17.5
•Intangible assets incl. goodwill			-2.1	•Retained earnings			+7.3
•Investment securities			+9.0	•Net unrealized gain on available-for-sale securities			+3.9
•Defined benefit assets			+5.4	•Foreign currency translation adjustments			+2.9
				•Non-controlling interests			+3.4
Total assets	370.5	391.3	+20.8	Total liabilities and net assets	370.5	391.3	+20.8

	3/31/2017	3/31/2018
Equity ratio	43.6%	44.9%
ROE (return on equity)	8.7%	8.2%
Interest-bearing debt	¥74.2 bn	¥75.1 bn

Note: ROE is a ratio to profit before amortization of goodwill.

4. Capital Investment, Depreciation, R&D Costs



(Billion yen)

		FY2016	FY2017	Change
Capital Investment		19.9	15.2	-4.7
Automotive battery	Japan	1.9	2.4	+0.5
	Overseas	3.7	6.3	+2.6
Industrial battery and power supply		1.2	1.1	-0.1
Automotive lithium-ion battery		1.7	1.3	-0.4
Others		11.4	4.2	-7.2
Depreciation		15.2	16.5	+1.3
Automotive lithium-ion battery		5.5	5.2	-0.3
R&D Expenses		9.5	11.2	+1.7
(Ratio of R&D expenses to net sales)		2.7%	2.7%	+0.0P

5. Cash Flow Statements



(Billion yen)

Operating C/F		21.9	Investing C/F		-20.8	Financing C/F		-6.7
• Profit before income taxes		20.8	• Purchase of property, plant and equipment		-18.3	• Decrease in borrowings		-9.9
• Depreciation and amortization		18.1	• Purchase of investment securities		-3.3	• Bond issuance		10.0
• Decrease in retirement benefit obligations		-3.8				• Dividends paid		-5.6
• Increase in receivables		-6.7						
• Increase in inventories		-5.7						
• Increase in trade accounts payables		3.1						
• Income taxes paid, etc.		-7.0						
Balance of Cash and Cash Equivalents								
			April 1, 2017	24.7			March 31, 2018	19.8

Free C/F *1 **1.1**

Highlights

- Working capital increased as sales rose, resulting in operating C/F in the ¥20 billion level.
- Consequently, GS Yuasa also reduced investing C/F and maintained positive free C/F of ¥1.1 billion.
- Free C/F and cash on hand were used to pay dividends.

*1: Total of cash flow from operating activities and cash flow from investing activities

II. FY2018 Management Policy

1. FY2018 Management Basic Policy and Management Tasks

Management Basic Policy



1. Realize sustainable growth of GS Yuasa Group through CSR activities and improve corporate value
2. Maximize profits and cash flows of the Automotive Batteries business and Industrial Batteries and Power Supplies business and further accelerate global expansion
3. Strengthen earnings power of the Automotive Lithium-ion Battery business and bridge it to the next growth strategy

Management Tasks



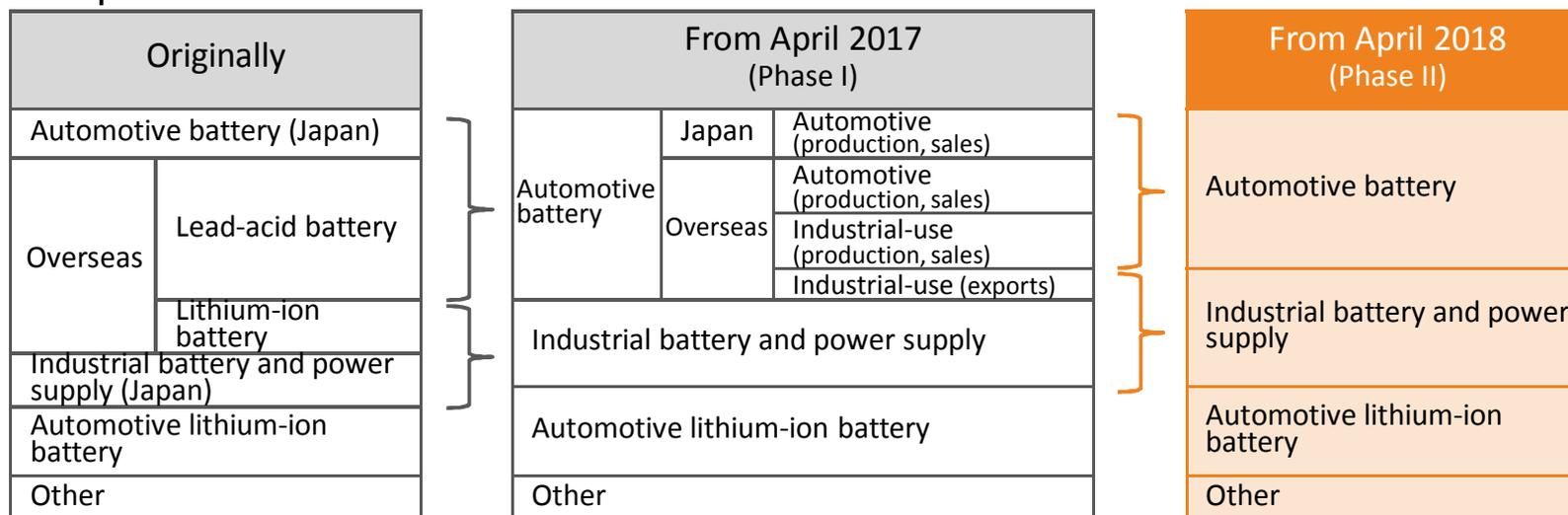
1. CSR activities
Include the CSR policy and Code of Conduct in all business activities and improve corporate value.
2. Ensure compliance
Comply with social norms and internal rules and realize highly transparent and fair business management.
3. Human resource development and allocation
Boost motivation to grow self and enhance management ability to promote development innovative and independent human resources and demonstration of their abilities, ultimately to improve corporate competitiveness.
4. Information management
Promote development of robust information management system and improve information ethics.

2. Group Reorganization

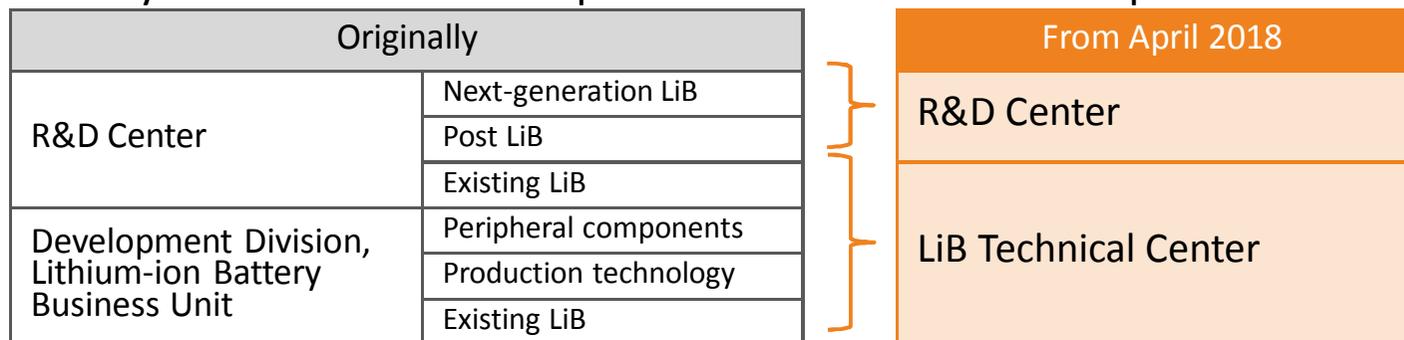
Reorganize the business structure in response to markets and customers



- Optimize operation and governance with a new organizational structure based on products



- Clarify roles and boost the speed of research and development



3. Key Business Tasks

Automotive battery (Japan) (Overseas)

- Combine production, sales and engineering globally to carry out business operation that sustains growth
- Further optimize production bases and reduce costs in Japan and overseas to maximize earnings

Industrial battery and power supply

- Drastically review cost structure, optimize organization and consider innovative *Mono-Koto Zukuri* (product and service creation)
- Concentrate the Group's power on new markets centered on the power storage market and expand business domain

Automotive lithium-ion battery

- Not only emphasize on quality but also accelerate the speed of investment recovery and continue generating profit
- Develop new automotive batteries, launch 12V lithium-ion battery business and promote initiatives on the industrial-application market

Other

- Establish a solid mass production system for lithium-ion batteries for submarines

4. CSR (Corporate Social Responsibility) Activities

Materiality (key CSR challenges) specification



- The GS Yuasa Group analyzes and assesses the impact on business and the impact of our business on society and then clarifies the Group's materiality for items that need to be addressed to reflect CSR challenges in our business strategy.

CSR Policy		Materiality
1	Developing fair, transparent, and sound business, and anti-corruption	Thoroughly fulfilling our CSR and ensuring compliance
		Management of confidential information
		Respect for intellectual property
2	Respect for human rights	Respect for individuality
3	Conservation and improvement of adequate working environment	Improvement of safety and health in working environments
		Human resources development
4	Fulfillment of our responsibilities to provide safe and secure products and services	Provision of high-quality products
5	Global environmental conservation	Promoting environmental protection
		Developing and popularizing environmentally considered products
6	Building better relationships with local communities	—
7	Ensuring social responsibility within our supply chain	CSR procurement promotion

4. CSR (Corporate Social Responsibility) Activities

Outcome of initiatives



- Published an Integrated Report and created a new CSR page on the company website to disclose GS Yuasa’s CSR activities
- Earned external scores higher than the previous year

	ESG rating by MSCI (U.S.) *1	CSR assessment by Toyo Keizai Inc. *2				CSR assessment by EcoVadis (France) *3
		HR utilization	Environment	Corporate governance	Sociality	
2017	AA	AA	AA	AA	AA	50 points (rank: silver)
2016	A	C	C	B	C	37 points (rank: bronze)

*1: ESG rating of MSCI (U.S.) is done by Japan ESG Select Leaders Index and is seven-grade evaluation of AAA, AA, A, BBB, BB, B and CCC.

*2: Toyo Keizai Inc.’s CSR assessment is five-grade evaluation of AAA, AA, A, B and C.

*3: EcoVadis (France) Total marks for CSR assessment is 100 points. The average score of the companies surveyed is 43.7 points.

Participation in United Nations Global Compact (UNGC)



- GS Yuasa agrees with UNGC, which shares values with its corporate philosophy of “We are committed to people, society and the global environment through innovation and growth of our employees and business entities.”
- Promote practice of CSR by declaring support for UNGC and initiatives for sustainable development goals (SDGs) *4



*4: SDGs are Sustainable Development Goals adopted by the United Nations.

4. CSR (Corporate Social Responsibility) Activities

Future activities



- Complete formulation of an action plan and key performance indicators (KPIs) with respect to the materiality we have specified and look to make improvements via PDCA cycle
- Improve transparency in accordance with information disclosure standard GRI
- Clarify the relationship between materiality and SDGs and promote CSR initiatives

<p>Developing fair, transparent, and sound business, and anti-corruption</p> <ul style="list-style-type: none"> ● Thoroughly fulfilling our CSR and ensuring compliance ● Management of confidential information ● Respect for intellectual property 	<p>Fulfillment of our responsibilities to provide safe and secure products and services</p> <ul style="list-style-type: none"> ● Provision of high-quality products  	<p>Ensuring social responsibility within our supply chain</p> <ul style="list-style-type: none"> ● CSR procurement promotion   
<p>Respect for human rights</p> <ul style="list-style-type: none"> ● Respect for individuality ● Promotion of participation by women   	<p>Global environmental conservation</p> <ul style="list-style-type: none"> ● Promoting environmental protection ● Developing and popularizing environmentally considered products     	<p>Sustainable Development Goals (SDGs) adopted by UN</p> 
<p>Conservation and improvement of adequate working environment</p> <ul style="list-style-type: none"> ● Improvement of working environments and safety & health of employees ● Human resources development   	<p>Building better relationships with local communities</p> <ul style="list-style-type: none"> ● Disaster prevention support ● Educational support  	

● Materiality ● Initiatives conforming to materiality

III. FY2018 Financial Results Forecast

1. Net Sales/Profits



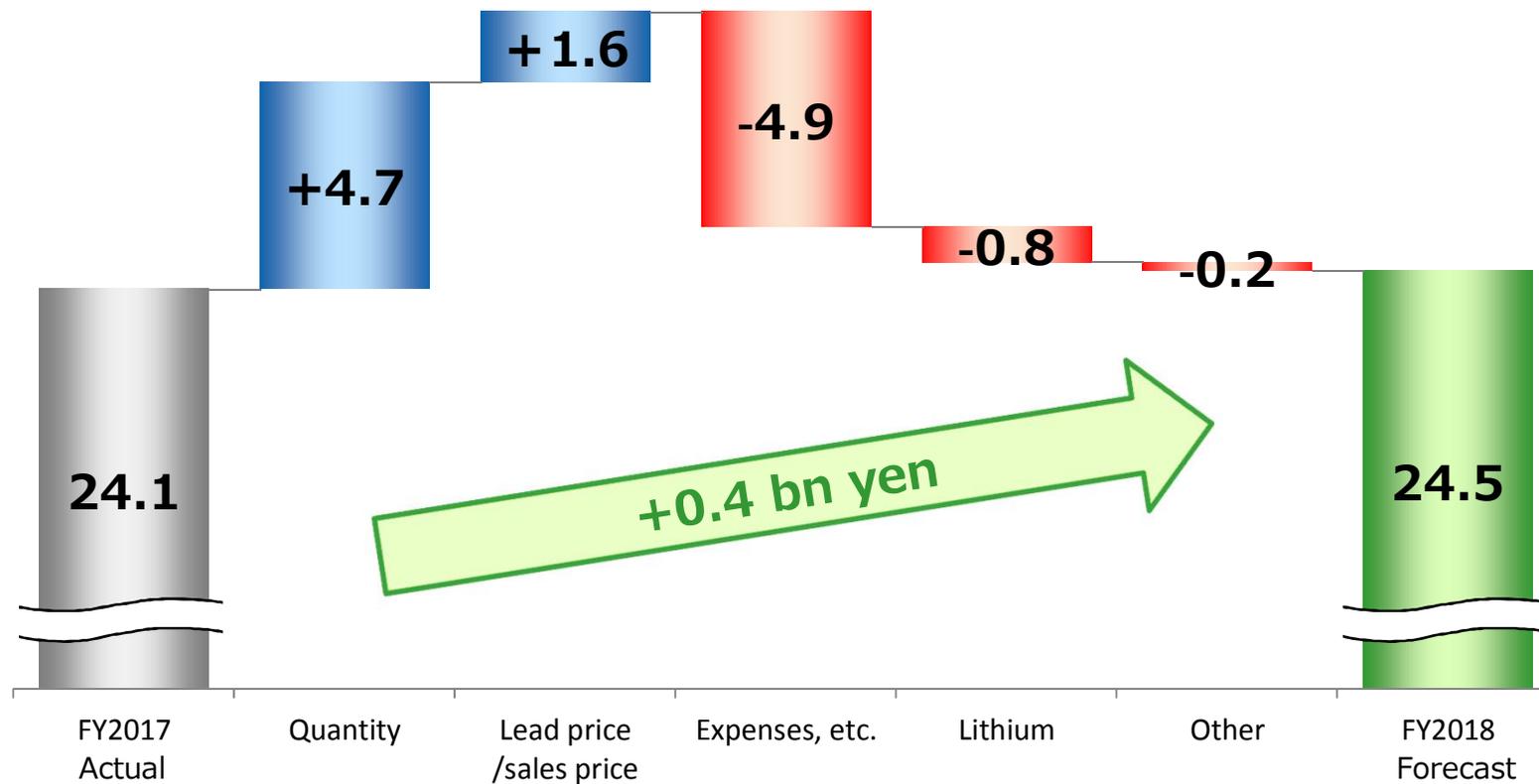
	FY2017 Actual	FY2018 Forecast	(Billion yen) Change
Net sales	411.0	450.0	+39.0
Operating income	21.9	22.0	+0.1
Operating income before amortization of goodwill	24.1	24.5	+0.4
(Operating income ratio before amortization of goodwill)	5.9%	5.4%	-0.5P
Ordinary income	21.4	23.0	+1.6
Profit	11.4	13.0	+1.6
Profit before amortization of goodwill	13.9	15.5	+1.6
(Profit ratio before amortization of goodwill)	3.4%	3.4%	+0.0P
ROE(return on equity)	8.2 %	-	-
Dividend	10 yen/share (forecast)	10 yen/share (forecast)	±0 yen/share
Purchase of treasury stock (amount planned for the next fiscal year)	1.0	-	-
Total return ratio	36.9 %	-	-
Domestic lead price quote	¥323,500/t	¥340,000/t	-
LME	2,318US\$/t	2,500US\$/t	-
Exchange rate	¥112.04/US\$	¥110.00/US\$	-

Notes: 1. ROE and total return ratio are based on profit before amortization of goodwill.
 2. GS Yuasa plans to carry out reverse stock split to combine five shares of its common stock into one upon changing the trading unit from 1,000 shares to 100 shares (effective date is October 1, 2018). However, the dividend for FY2018 does not take into consideration the reverse stock split.

1. Net Sales/Profits

Factors for Operating Income Change (v/s plan)

(Billion yen)



Note: Operating income is operating income before amortization of goodwill.

2. Segment Results



(Billion yen)

		FY2017 Actual		FY2018 Forecast		Change	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: P)
Automotive battery	Japan	89.2	6.1 (6.9)	94.0	6.2 (6.6)	+4.8	+0.1 (-0.3)
	Overseas	187.6	9.4 (5.0)	220.0	10.5 (4.8)	+32.4	+1.1 (-0.2)
Industrial battery and power supply		72.2	6.9 (9.6)	75.5	7.3 (9.7)	+3.3	+0.4 (+0.1)
Automotive lithium-ion battery		44.8	1.3 (2.9)	44.0	0.5 (1.1)	-0.8	-0.8 (-1.8)
Others		17.1	0.3 (1.7)	16.5	-	-0.6	-
Total		411.0	24.1 (5.9)	450.0	24.5 (5.4)	+39.0	+0.4 (-0.5)

Note: Operating income is operating income before amortization of goodwill and operating income ratio is operating income ratio before amortization of goodwill.

3. Capital Investment, Depreciation, R&D Costs



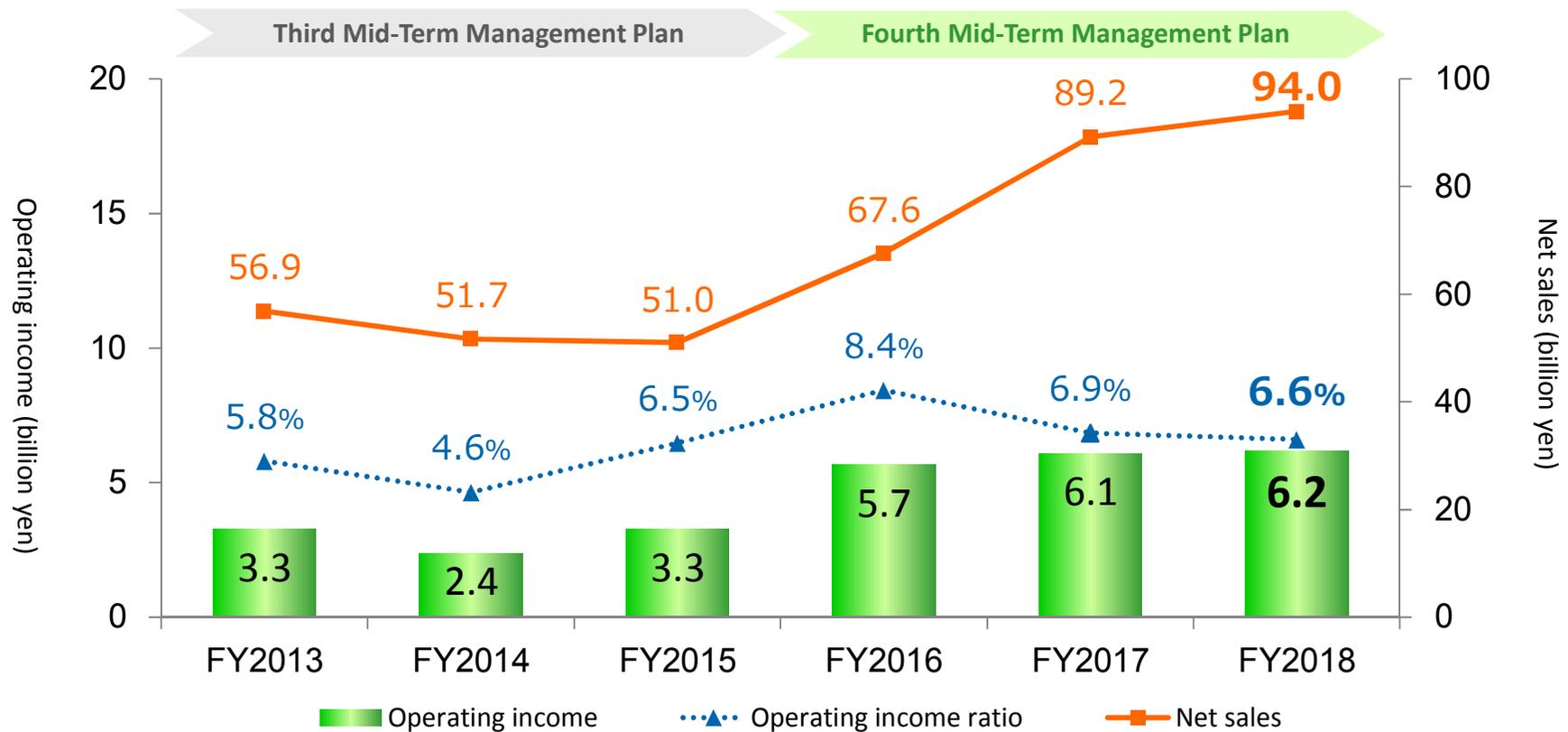
(Billion yen)

		FY2017 Actual	FY2018 Forecast	Change
Capital Investment		15.2	30.0	+14.8
Automotive battery	Japan	2.4	4.0	+1.6
	Overseas	6.3	10.0	+3.7
Industrial battery and power supply		1.1	2.5	+1.4
Automotive lithium-ion battery		1.3	7.5	+6.2
Others		4.2	6.0	+1.8
Depreciation		16.5	17.0	+0.5
Automotive lithium-ion battery		5.2	4.7	-0.5
R&D Costs		11.2	12.0	+0.8
(Ratio of R&D expenses to net sales)		2.7%	2.7%	+0.0P

4. Business Situation by Segment

Automotive Battery (Japan)

Creation of synergy effects from integration with Panasonic's lead acid battery business

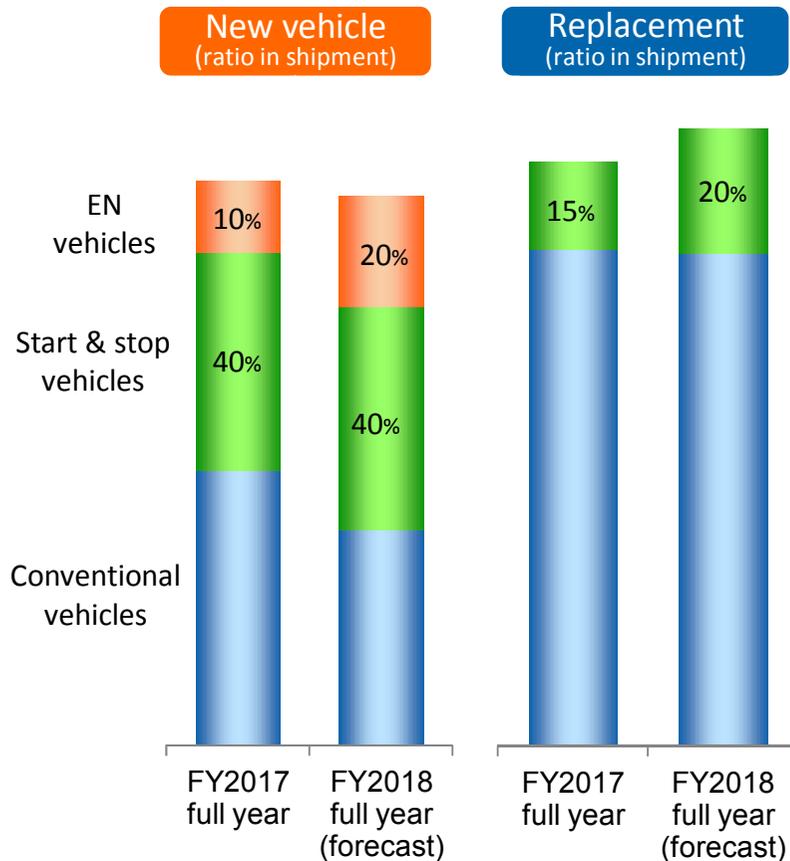


Note: Operating income from FY2016 is operating income before amortization of goodwill and operating income ratio is operating income ratio before amortization of goodwill.

4. Business Situation by Segment

Automotive Battery (Japan)

Respond to evolution of automobile with high technological capabilities



- Increase in electrical load due to upgraded vehicle equipment
- Expanded operating range of start-stop system for improving fuel efficiency *
- Spread of start & stop vehicles (S&S)



Further increase in load on batteries

Launch of new product line using latest technology:
ECO.R Revolution series



[Features]

- 1) High durability performance and quick charge performance
- 2) Compatible with the continuously evolving latest vehicle controls
- 3) Model that can be used with start & stop as well as conventional vehicles

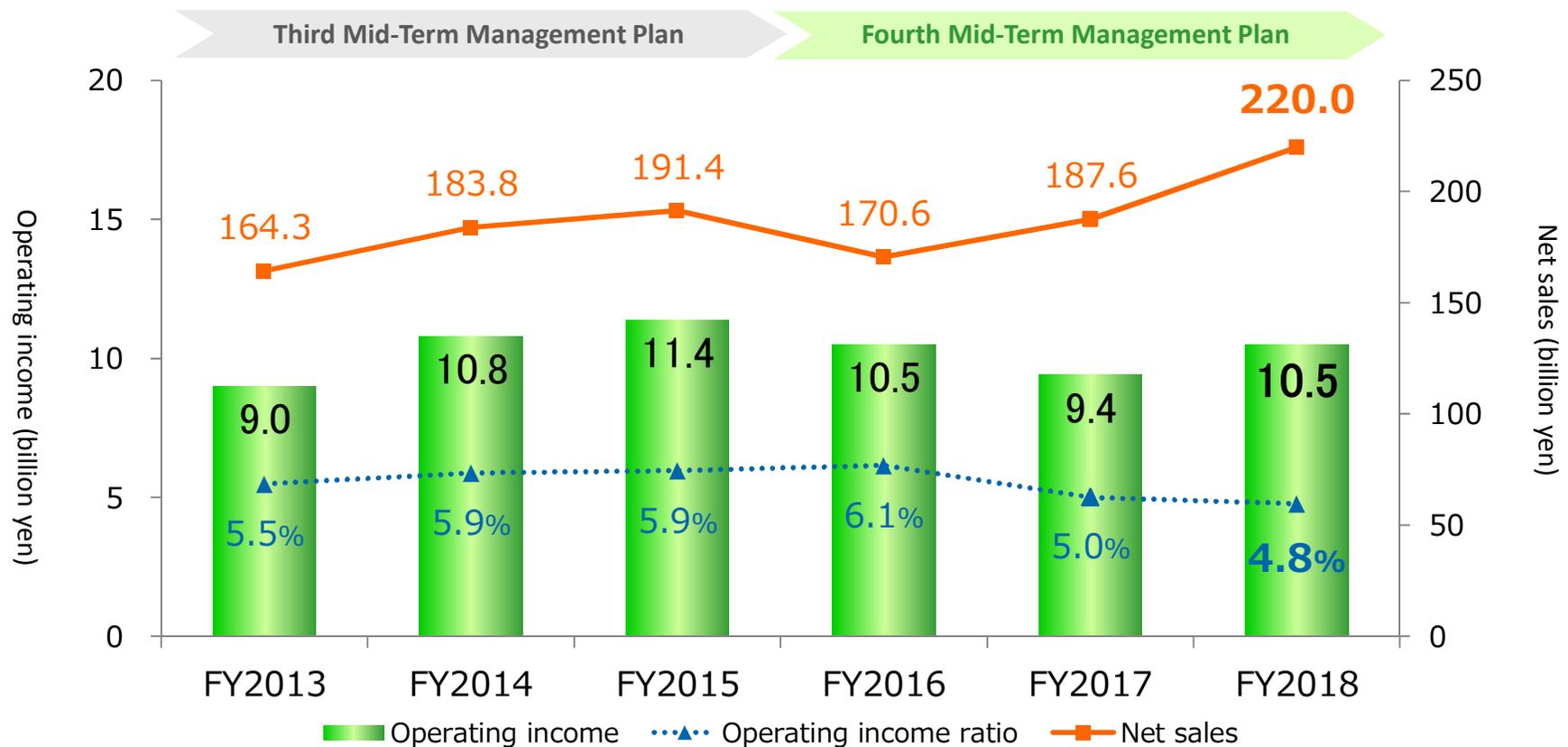
*Increased engine stop count and time, operation of system in deceleration, reduction in charging time, etc.

4. Business Situation by Segment



Automotive Battery (Overseas)

Enhance production capacity to cater to the increased demand in China and Southeast Asia



Note: The above figures take into account the impact of transfer of Panasonic's business

4. Business Situation by Segment

Automotive Battery (Overseas)

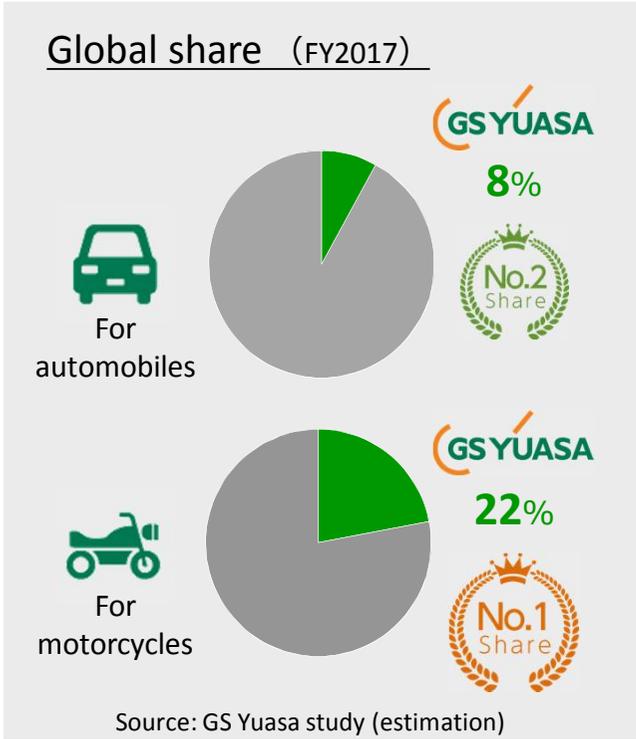
Trend in major markets and GS Yuasa's initiatives

China
 Increase in start& stop vehicles mainly led by Japanese automobile manufacturers
 Expanded supply primarily from the new plant at Tianjin

ASEAN
 Increase in demand in the Mekong region (Cambodia, Laos, Myanmar)
 Strengthened sales by establishing a sales and charging base in Myanmar

Europe
 Switch in demand from AGM^{*1} to EFB^{*2}
 Expanded EFB production in Turkey to cater to the European and Turkish markets

Blank area
 [Middle East, Africa, CIS, East Europe]
 Strengthen sales by establishing sales bases in surrounding countries and backed by production in Turkey
 [South and Central America]
 Sales expansion based on M&A



*1: Short for absorbent glass mat battery. Valve-regulated lead acid battery.
 *2: Short for enhanced flooded battery. Open-type lead storage battery.

4. Business Situation by Segment

Automotive Battery (Overseas)

China

Strong replacement demand despite slowdown in new vehicle growth following discontinuation of tax cuts
Increased demand for high value-added products (batteries for start & stop vehicles) mainly in the new vehicle market

Priority supply, of storage batteries for start & stop vehicles, from the two bases in the north and south to the entire country

New plant in Tianjin (representational image)



Automotive lead-acid storage battery
Production capacity (annual)

Current
4 million units



FY2021
6 million units

Turkey

Change in demand in Europe for batteries for start & stop vehicles (increased adoption of EFB in place of AGM)

Produce and supply EFB at the plant being constructed

**Establish sales bases in UAE, Ukraine and Egypt
Expand sales to untapped regions using GS Yuasa brand**

New plant in Turkey (representational image)



Automotive lead-acid storage battery
Production capacity (annual)

Current
4 million units



FY2021
6 million units

4. Business Situation by Segment

Automotive Battery (Overseas)

Myanmar

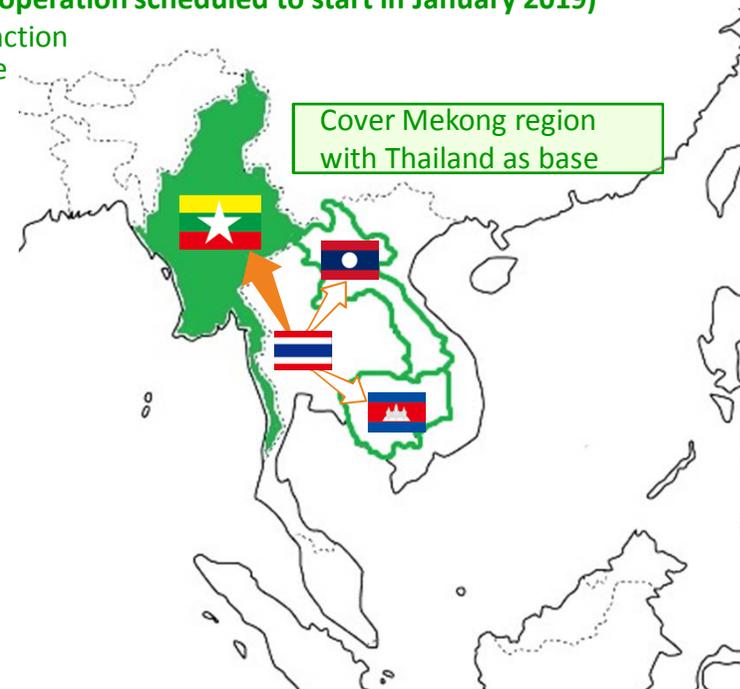
Myanmar is maintaining a high economic growth rate and motorization is gathering pace

Established a new company in Myanmar (operation scheduled to start in January 2019)

Charging of lead-acid storage batteries, sales, logistics function
(Plans to start production of automotive lead-acid storage batteries in the future)



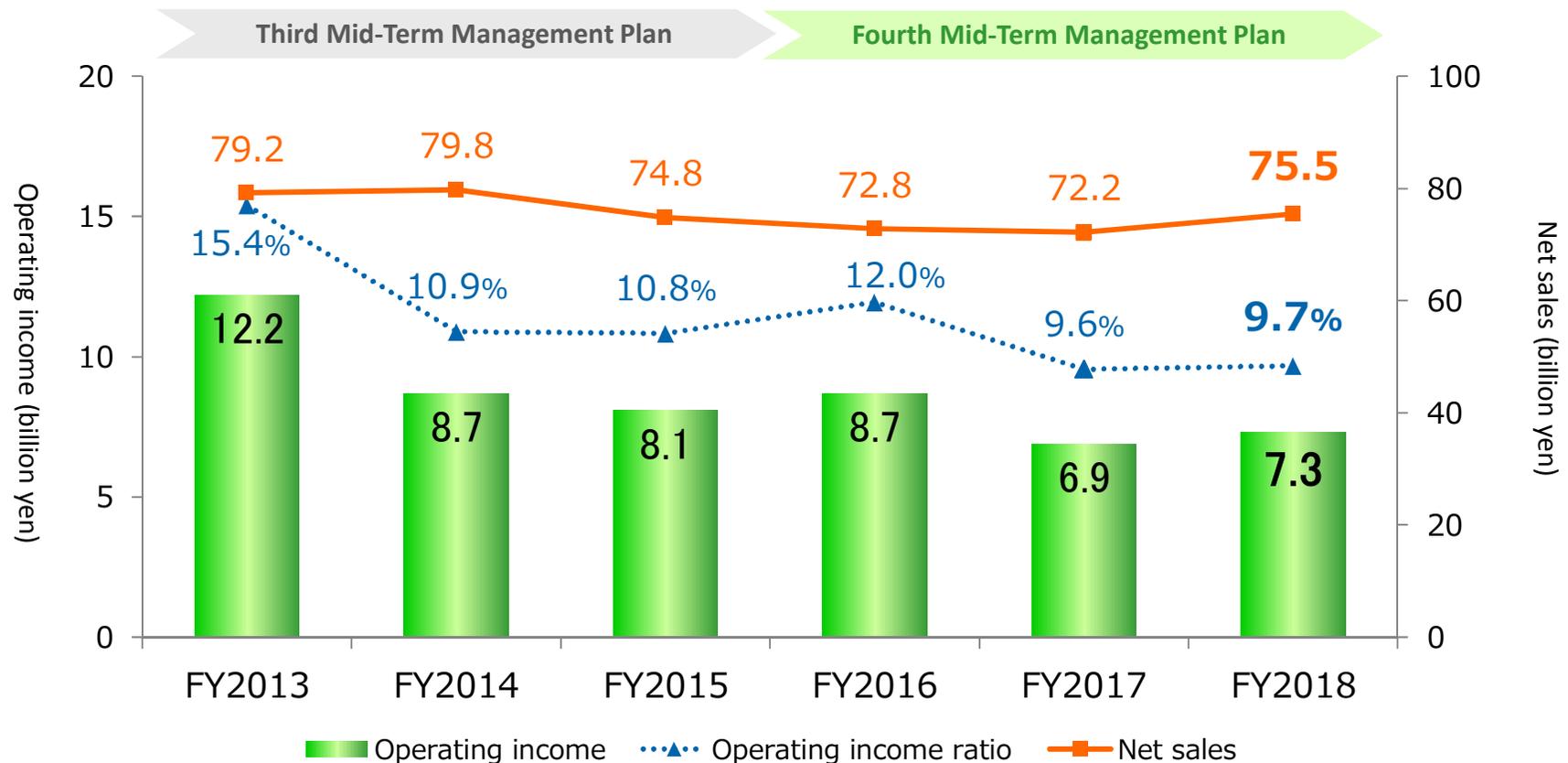
Name	Siam GS Battery Myanmar Limited
Establishment	January 9, 2018
Investment amount	7,140,000 USD (About 750 million yen)
Investors	Siam GS Battery Co.,Ltd. GS Yuasa



4. Business Situation by Segment

Industrial Battery and Power Supply

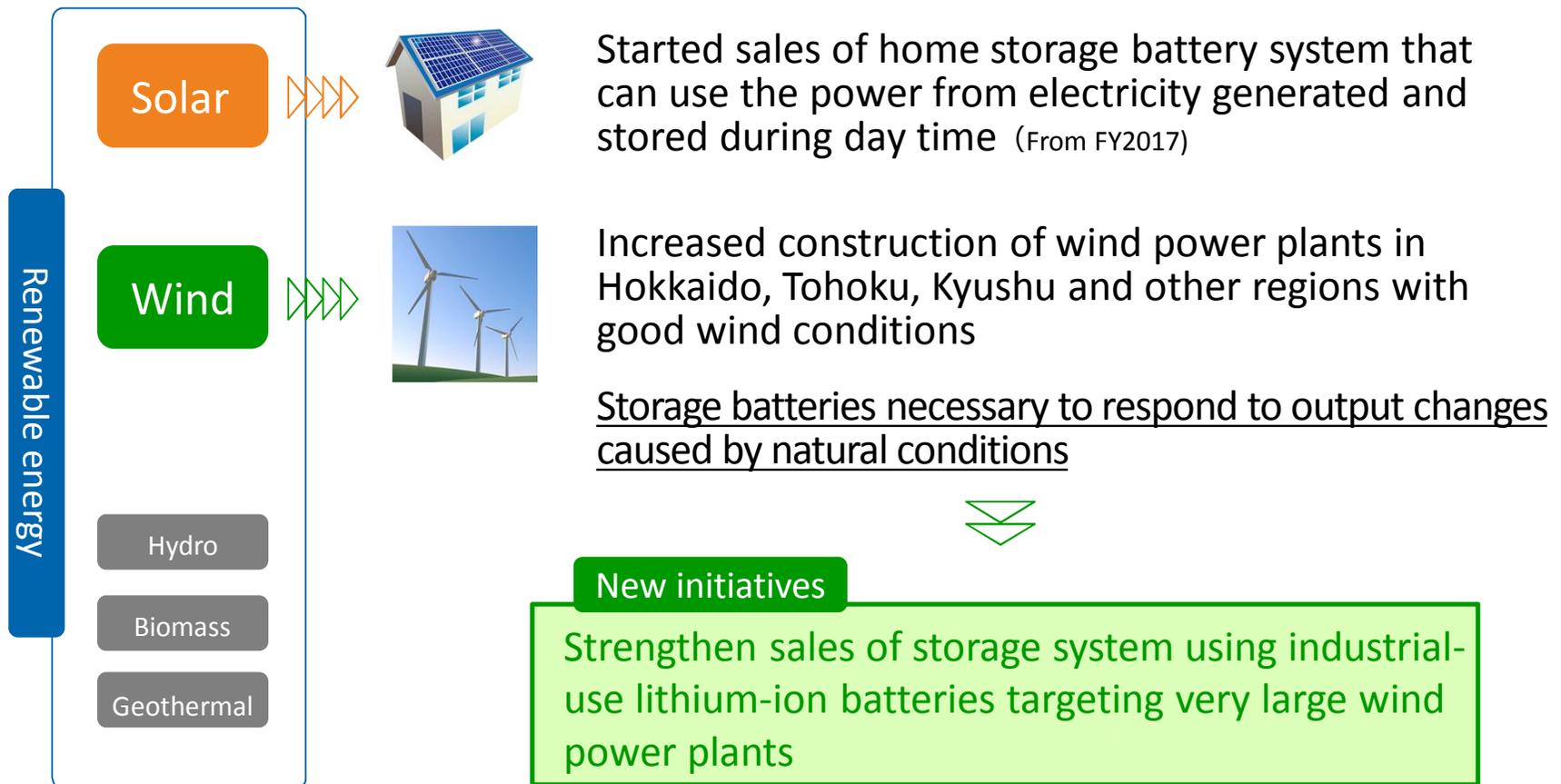
Promote expansion of business fields through *Mono-Koto Zukuri* (product and service creation) for the next generation



4. Business Situation by Segment

Industrial Battery and Power Supply

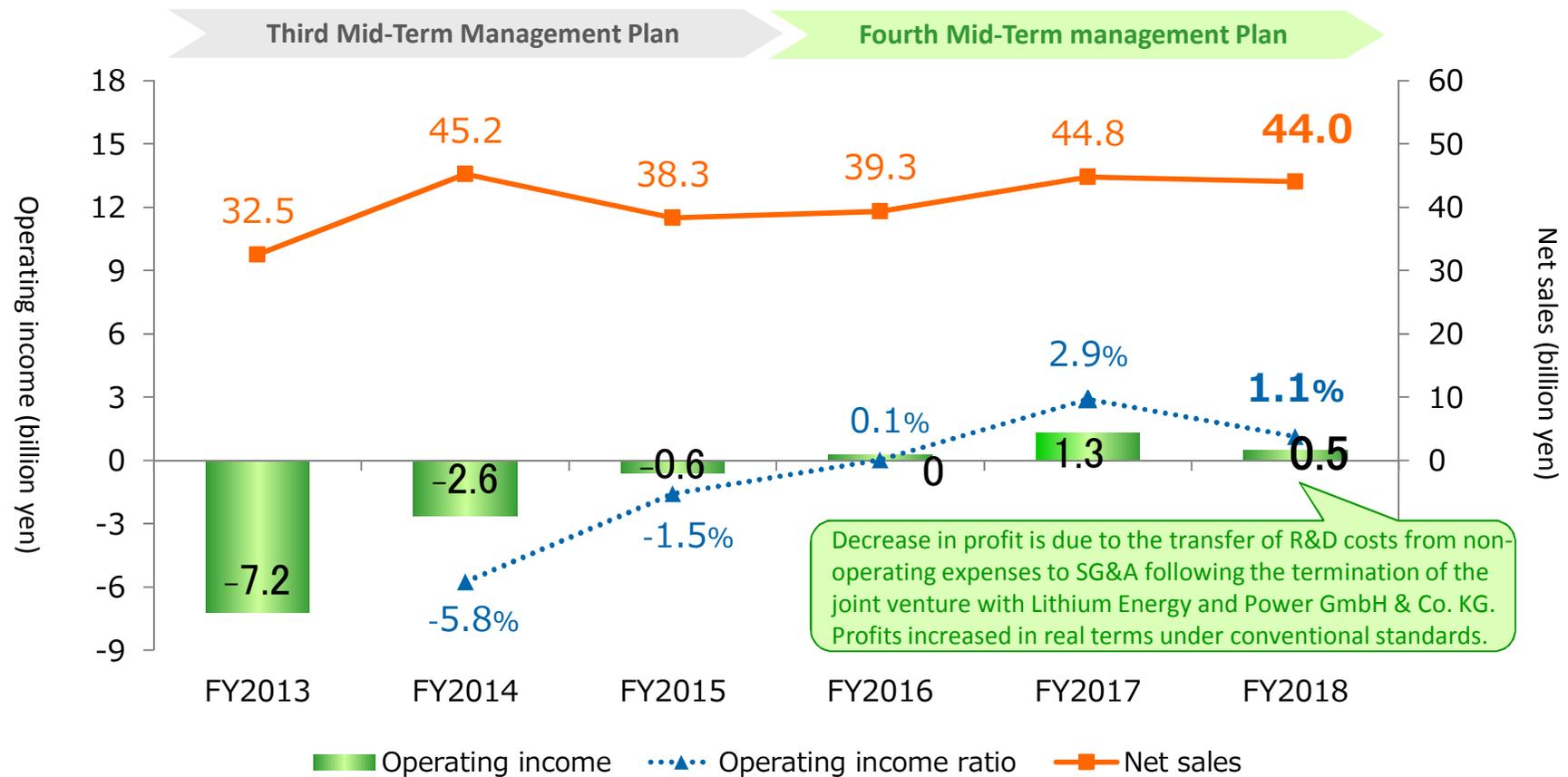
Expanded sales of storage battery systems for renewable energy



4. Business Situation by Segment

Automotive Lithium-ion Battery

Strengthened technological competitiveness by integrating development structure



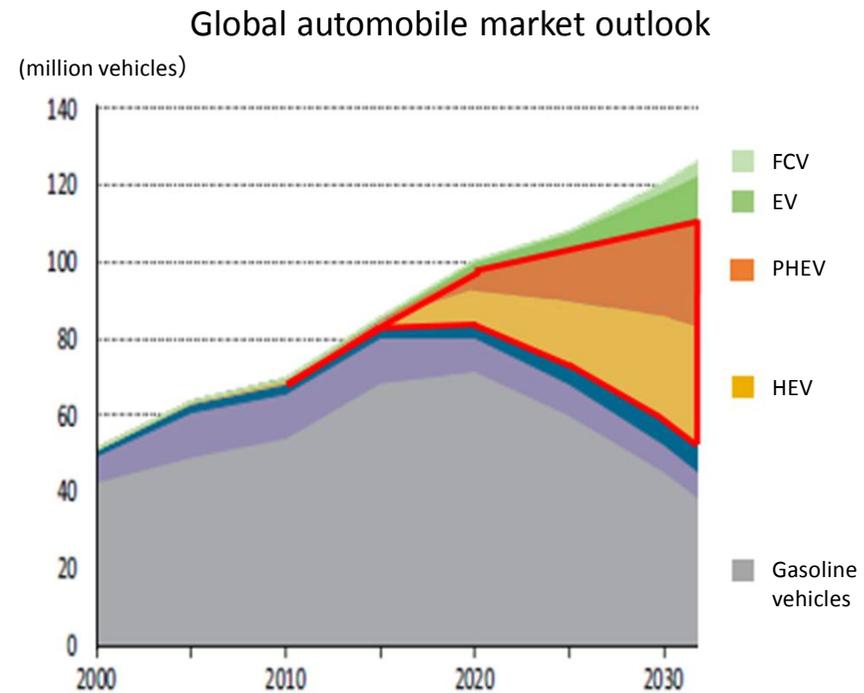
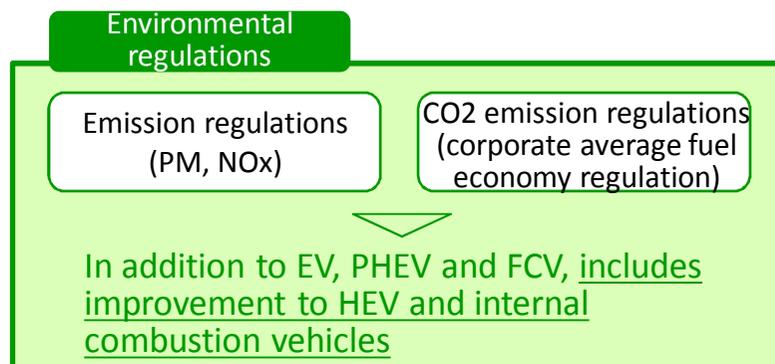
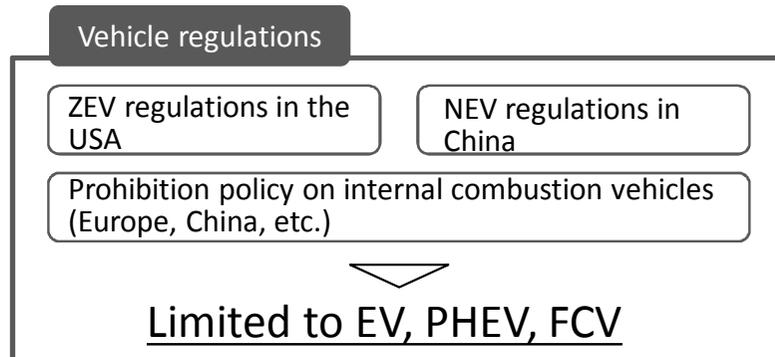
4. Business Situation by Segment

Automotive Lithium-ion Battery

Market outlook for electric vehicles based on various regulations



- While EV and PHEV are growing because of the vehicle regulations, it is expected to be HEV-centered by around 2025 due to raw materials prices rise and environmental regulations



Source: IEA/ETP(Energy Technology Perspectives)2015

4. Business Situation by Segment

Automotive Lithium-ion Battery

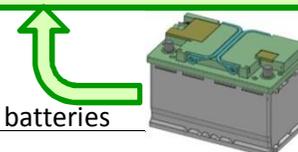
Promote development of Low Voltage LiB

Item	ICE	S&S *1	HEV		PHEV	REEV *2	EV
			Mild	Strong			
Energy source	Gasoline				Electricity/gasoline	Electricity	
Voltage of storage battery for power	12V		48V		100V and above		
Output of storage battery for power	-		2kW	5~20kW	30kW and above		
Low fuel consumption system							
Battery *3	System startup/12V electronics		12V Pb or 12V LiB				
	Engine start/S&S			LiB	LiB or Ni-MH	LiB	
	Power (assist)			LiB			
	Self-driving (redundant power)		12V LiB				

*1: Start & stop vehicles

*2: Range Extender EV

*3: Pb: Lead-acid battery, LiB: Lithium-ion battery, Ni-MH: Nickel-metal hydride batteries



Scope of Low Voltage LiB

4. Business Situation by Segment

Automotive Lithium-ion Battery

Strengthen production capacity of existing plant



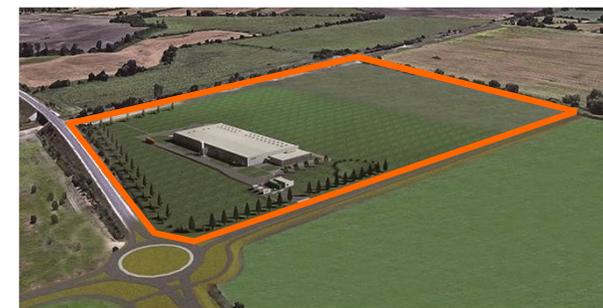
- Blue Energy
Flexibly respond to inquiries from multiple automobile manufacturers
(increasing HEV-related demand, creation of new demand for self-driving systems)
- Lithium Energy Japan
Enhanced production capacity to supply 12V lithium-ion battery for starting vehicles to Europe

Construct lithium-ion battery plant in Hungary



- Assembly of 12V lithium-ion battery for starting vehicles
(Considering it as a future European base for catering to various future electric vehicles)
- Lithium-ion batteries (cells) will be manufactured at Lithium Energy Japan's Ritto Plant
(Considering lithium-ion battery production (cells) in Hungary in the future)

Name	GS Yuasa Hungary Ltd.
Location	Miscolc, Hungary
Establishment	October 2017
Investment amount	3,500,000 euro (about 455 million yen)
Investors/investment ratio	GS Yuasa International 100%
Site area	140,000m ²
Initial production capacity	500,000 batteries per year



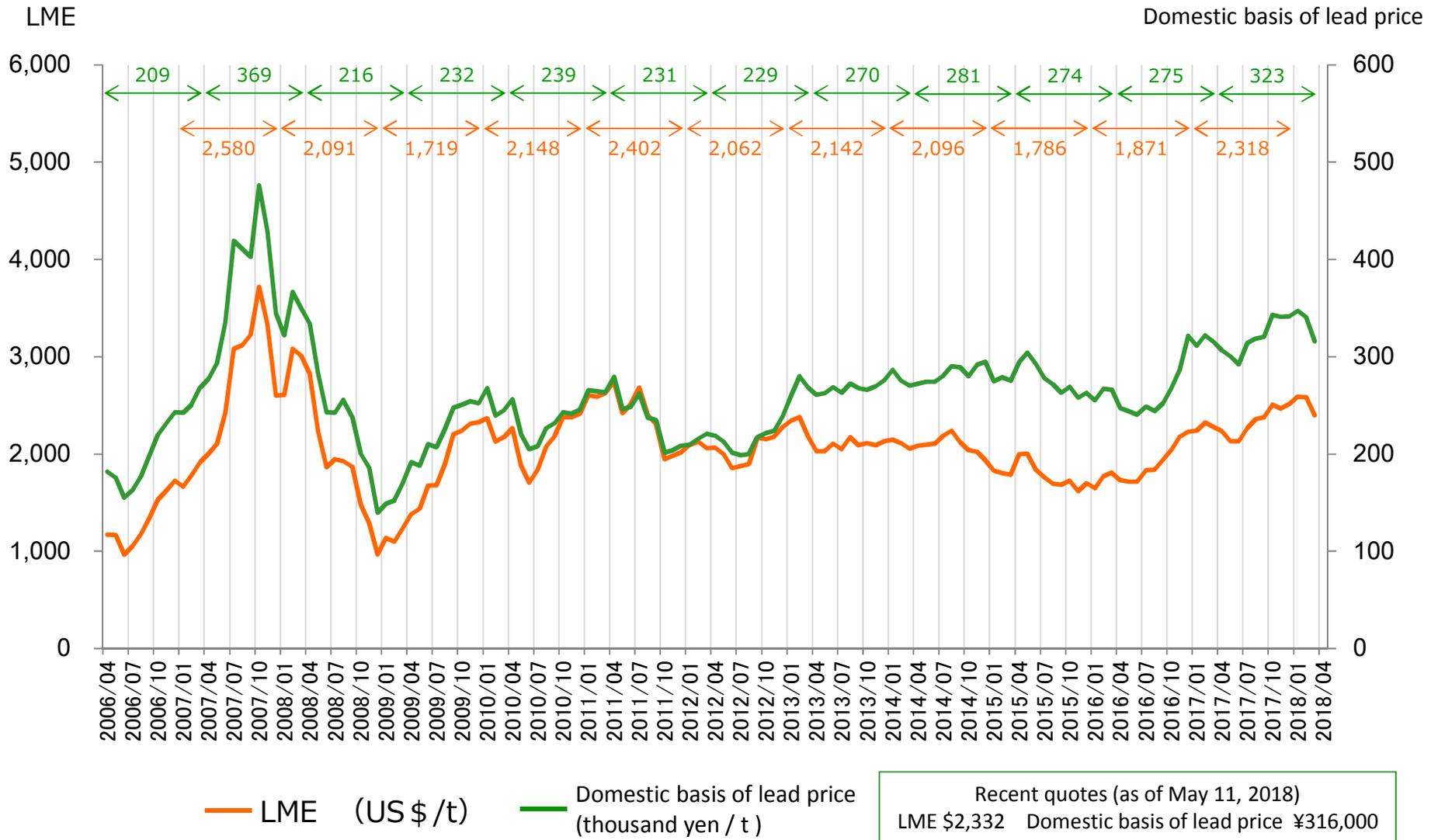
Although this document has been prepared with information believed to be correct, GS Yuasa Corporation does not guarantee the accuracy or the completeness of such information. Also, the information herein contains forward-looking statements regarding the Company's plans, outlooks, strategies and results for the future. All the forward-looking statements are based on judgments derived from information available to the Company at the time of release. Certain risks and uncertainties could cause the Company's actual results to differ materially from any projections presented herein.



Reference



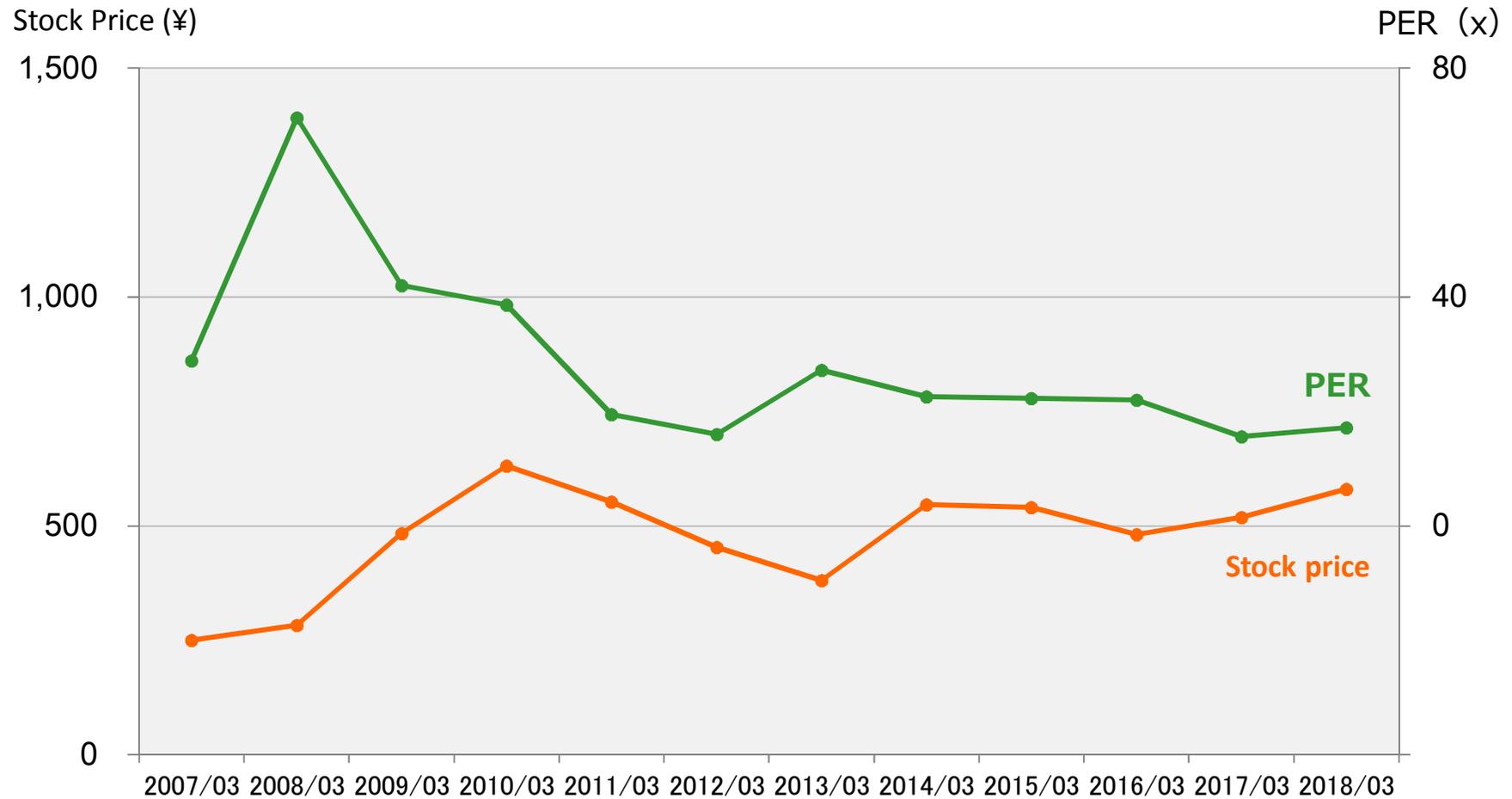
Raw Materials Prices



Reference



Stock Price, Price to Earnings Ratio (PER)



Notes: 1. Closing price on the last trading day of March.
2. PER is based on profit before amortization of goodwill.

Reference

	Fiscal year	2013	2014	2015	2016	2017
Operating income ratio	(%)	5.2	5.7	6.0	6.7	5.9
Return on equity (ROE)	(%)	7.5	6.7	5.7	8.7	8.2
Return on invested capital (ROIC)	(%)	8.7	9.3	9.8	11.1	10.9
Earnings per share (EPS)	(¥)	24.18	24.33	21.88	33.19	33.70
Dividend per share	(¥)	8	10	10	10	10 (planned)
Purchase of treasury stock (amount planned for the next fiscal year)	(¥bn)	-	-	-	1.0	1.0
Total return ratio	(%)	33.1	41.1	45.7	37.4	36.9

	Fiscal year	2013	2014	2015	2016	2017
Interest-bearing debt	(¥bn)	80.1	82.2	73.6	74.2	75.1
D/E ratio	(x)	0.64	0.63	0.54	0.52	0.50
Equity ratio	(%)	41.0	44.9	44.4	43.6	44.9
Debt to cash flow ratio	(year)	4.2	4.3	2.5	2.2	3.5

Notes: 1. The above indices for FY2016 and FY 2017 are based on profit before amortization of goodwill (operating income, profit).

2. ROIC is calculated as follows:

Operating income before amortization of goodwill ÷ invested capital (fixed assets [excl. goodwill amortization] + working capital).

Invested capital is the average of amount at beginning and end of term.