



November 6, 2020

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## Notice Regarding First-Half Results and Difference from Previous Forecast, and Revision to Full-year Earnings Forecast

GS Yuasa Corporation (Tokyo Stock Exchange: 6674; “GS Yuasa”) herewithin discloses its earnings results for the first half (April 1, 2020 – September 30, 2020) of the fiscal year ending March 31, 2021, with the difference between the results and the earnings forecast previously announced on August 4, 2020, as shown below.

GS Yuasa also announces revisions to its full-year earnings forecast as shown below.

### Revisions to Earnings Forecasts:

Revisions to consolidated earnings forecast for first six months of fiscal year ending March 31, 2021 (April 1, 2020 - September 30, 2020)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	¥ million 170,000	¥ million 2,000	¥ million 2,500	¥ million 0	¥ 00.00
Current forecast (B)	172,325	5,294	6,500	121	1.50
Change (B-A)	2,325	3,294	4,000	121	
Change (%)	1.4	164.7	160.0	—	
(Reference: Results for the six months ended September 30, 2019)	190,414	7,549	8,424	4,774	58.63

Revisions to consolidated earnings forecast for full year (April 1, 2020 - March 31, 2021)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	¥ million 370,000	¥ million 14,000	¥ million 15,000	¥ million 6,000	¥ 74.01
Current forecast (B)	380,000	16,000	17,000	7,000	86.60
Change (B-A)	10,000	2,000	2,000	1,000	
Change (%)	2.7	14.3	13.3	16.7	
(Reference: Results for fiscal year ended March 31, 2020)	395,553	21,676	23,109	13,674	168.23

**Reason for Revision:**

First-half sales and profit at all levels exceeded the previous forecast, mainly owing to steady sales of automotive replacement batteries in Japan and overseas. The full-year forecast has been revised to reflect the improvement in operating conditions during the first half.

There is no change to the dividend forecast announced on August 4, 2020 (interim dividend of ¥0 per share and year-end dividend of ¥35 per share).

Note: Earnings forecasts and other forward-looking statements presented herein are based on information available to GS Yuasa as of the date of this announcement. Actual financial performance may differ materially from these forecasts due to a variety of factors.