

November 20, 2003

To whom it may concern

Notice with regard to Business Integration by Stock Transfer

Japan Storage Battery Co., Ltd. (JSB) and Yuasa Corporation (YUASA) are pleased to announce that the both companies nominated the following candidates for directors, corporate auditors and independent accounting auditors of GS Yuasa Corporation, a Holding Company of JSB and YUASA to be newly formed effective April 1, 2004.

1. Candidates for Directors

Name	Title	Current Title
Shinichiro Murakami	Chairman and Representative Director (Co-CEO)	President and Representative Director of JSB
Naruo Otsubo	President and Representative Director (Co-CEO)	President and Representative Director of YUASA
Hitoshi Tamura	Vice President and Representative Director	Senior Managing Director and Representative Director of JSB
Yukio Kimura	Vice President and Representative Director	Senior Managing Director and Representative Director of YUASA
Tsuyoshi Noto	Senior Managing Director	Managing Director of YUASA
Haruyuki Ueda	Senior Managing Director	Managing Director of JSB
Kan Akiyama	Senior Managing Director	Managing Director of YUASA
Makoto Yoda	Managing Director	Managing Director of JSB
Masaaki Nakamura	Managing Director	Director of YUASA
Hideyuki Maeno	Managing Director	Active Adviser of JSB

2. Candidates for Corporate Auditors

Name	Title	Current Title
Masanao Yano	Full-time Corporate Auditor	Corporate Auditor of YUASA
Syunsuke Kusuyama	Full-time Corporate Auditor	Senior Executive Officer of JSB
Tatsuo Hashi	Full-time Corporate Auditor	Corporate Auditor of YUASA
Isao Fujii	Corporate Auditor	Corporate Auditor of JSB

Note: Hashi and Fujii are candidates for outside corporate auditors assigned in accordance with Paragraph 1 of Article 18 of the Law of Special Exceptions to the Commercial Code regarding corporate auditing.

3. Candidate for Independent Accounting Auditors

Name	Principal Office
Tohatsu & Co.	MS Shibaura Building 13-23 Shibaura 4-chome, Minato-ku, Tokyo

4. Result of Prior Consultation with the Japanese Fair Trade Commission (JFTC)

JFTC, having been inquired by JSB and YUASA for prior consultation regarding the proposed transaction, has concluded that the transaction would not pose problems in light of provisions of the Japanese Antimonopoly Act, given the information provided by the both companies is accurate and resolutions proposed by the both companies is to be implemented as planned. The proposed resolutions include provision of supply and distribution services on cost basis for motorcycle batteries to third parties and submission of progress reports to JFTC with respect to the implementation of those resolutions.

Please see JFTC's website (<http://www.jftc.go.jp/>) as well as the both companies' websites for the detail of JFTC's conclusion dated November 7, 2003.

Website addresses;

<http://www.nippondenchi.co.jp> for JSB

<http://www.yuasa-jpn.co.jp/> for YUASA

Inquiries;

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Corporate Planning & Financial Center, Public Relations Group Tel 81-75-312-1214

Yuasa Corporation (YUASA):

General affairs Tel 81-72-686-6328