

July 14<sup>th</sup>, 2008  
Business Promotion Department  
GS Yuasa International Ltd.  
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**As part of our global strategy for battery-powered forklift batteries  
GS Yuasa has established “GS Yuasa Siam Industry Ltd.,” a joint  
venture corporation in Thailand to manufacture and sell batteries**

GS Yuasa International Ltd. (President: Koichi Shiina, Head Office: Minato-ku, Tokyo) set up “GS Yuasa Siam Industry Ltd.,” a joint venture with Siam Motors Co., Ltd., a major conglomerate in Thailand and the largest automobile dealer in the country, on July 1<sup>st</sup> in Thailand.

Outside Japan, GS Yuasa Group currently manufactures and sells lead-acid batteries for battery-powered forklifts in Wuxi in China and Brisbane in Australia, but with the recent increase in concern for the environment, among other things, the demand in Asia has been skyrocketing, and through using Thailand, a core member of the ASEAN region, as a manufacturing hub, we want to maintain and expand our number one position in battery-powered forklift lead-acid batteries in Asia. In particular, using the AFTA (ASEAN Free Trade Area) and GS Yuasa Group's bases in the ASEAN region (Singapore, Indonesia, Vietnam, Malaysia) to the full, we will be able to set up a system that can provide the same high quality products and services as Japan to our customers in a timely manner.

Starting from next spring, the new joint venture corporation will start manufacturing an annual production of 200,000 cells, equivalent to enough for some 8,000 battery-powered forklifts, and in fiscal 2013 we will put into place a production system that can produce 400,000 cells annually, enough for about 16,000 forklifts. We are also looking at annual sales of 400,000 cells in 2013 through this joint venture corporation, and expect to expand our current market share of the ASEAN and Oceania regions of just under 30% (a total demand of 700,000 cells) to 40% (a total demand of 1,000,000 cells) in fiscal 2013, and the formation of this new joint venture corporation is a major step in that direction.

[Overview of GS Yuasa Siam Industry Ltd.]

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| 1. Corporate Name   | GS Yuasa Siam Industry Ltd.  |
| 2. Date of Government Authorization for Company Establishment | July 1 <sup>st</sup> , 2008  |
| 3. Location of Factory  | Gateway City Industrial Estate, Chachoengsao Province, Eastern Bangkok, Thailand (planned)   |
| 4. Capital Stock  | 150 million Thai baht (approx 500 million yen)   |
| 5. Investors  | GS Yuasa International Ltd. 60%<br>Siam Motors Co., Ltd. 40%   |
| 6. Total Investment   | 500 million yen (fiscal year 2009-2010)  |
| 7. Business   | Manufacturing & Sales of Lead-Acid Batteries for Battery-powered Forklifts   |
| 8. Executives   | Chairman Phornthep Phornprapha (Siam Motors)<br>President Yuji Hashimoto (GS Yuasa)<br>Managing Director Sommart Tuntiwetchakul (Siam Motors)<br>Director Katsuyuki Ono (GS Yuasa)<br>Director Kazuhiro Fukuoka (GS Yuasa)<br>Director Vichit Buasri (Siam Motors)<br>Director Hidetoshi Ueda (GS Yuasa) |

9. Production scale	200,000 cells / fiscal year 2010 400,000 cells / fiscal year 2013
10. Number of Employee	250 / fiscal year 2010
11. Net Sales (planned)	3,000 million yen / fiscal year 2010

[Overview of Siam Motors Co., Ltd.]

Siam Motors Co. Ltd., Thailand's largest automotive group company, comprises 32, mainly automotive parts, companies which are joint ventures with Japanese companies such as Nissan, Komatsu, NSK, Kayaba Industry, NGK, Riken, etc. Siam GS Battery Co., Ltd. is one of them, founded in 1966 as a joint venture with GS Yuasa International Ltd.

1. Corporate Name	Siam Motors Co., Ltd.
2. Establishment	1952
3. Address	891/1 Rama 1Rd., Pathumwan, Bangkok Thailand
4. President	Phornthep Phornprapha
5. Net Sales	76 billion Thai baht (approx. 250 billion yen)
6. Number of Employee	6,800
7. Business	Sales of automobiles, automobile parts, heavy machinery, elevators, musical instruments and sound devices, and other things.