ANNUAL REPORT 2005

GS YUASA

GS Yuasa Corporation

PROFILE

We are pleased to inform you that Japan Storage Battery Co., Ltd. and YUASA Corporation have established a joint holding company, GS Yuasa Corporation to integrate business operations of the two companies, April 1, 2004. As of June 1, 2004, both companies through a corporate split-up incorporated and restructured GS Yuasa Manufacturing Ltd., GS Yuasa Battery Ltd., GS Yuasa Power Supply Ltd., GS Yuasa Technology Ltd., GS Yuasa Power Electronics Ltd., GS Yuasa International Ltd., GS Yuasa Business Support Ltd., GS Yuasa Information Ltd., GS Yuasa Accounting Service Ltd. Japan Storage Battery Co., Ltd. as of October 1, 2004 through a corporate split-up incorporated GS Yuasa Lighting Ltd.

Our Group is comprised of the Company and 91 subsidiaries and 46 affiliates. Major businesses of our group are manufacturing and sales of batteries, power supply systems, lighting equipment, specialty and other electric appliances. The latest sales of our group during the period ended March 31, 2005 totaled US$2,240 million.

In the field of battery industry, reorganization of enterprises is currently under way on a global scale and international competition is increasingly intense. With business integration, GS Yuasa Corporation will implement our corporate vision, "Innovation and Growth" and supply products and services from the viewpoint of customers by establishing efficient R&D, production and distribution systems worldwide.

The 21st century is being called "the century of the environment." With accelerating technological innovation in the energy and environmental fields, new values are required for the storage battery industry. GS Yuasa Corporation will serve the needs of the age in diverse fields including automotive battery, promote social evolution by developing high-performance battery using next-generation technology, and make incessant efforts in performing the business that will help enrich your lives.

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A LETTER FROM TOP MANAGEMENT

The Japanese economy in the current this term in general progressed steadily at the beginning of year, but after the summer, it showed signs of slowing down including inventory adjustments in IT-related fields and a deceleration in production and exports due to overseas business recession. In the latter half, in addition to soaring raw material prices, including crude oil, and a stronger yen, natural disasters and bad weather aggravated economic conditions, and a sense of a stall grew stronger. While the economy showed slight signs of a recovery toward the end of the term, market conditions continued to be severe.

Under such a business environment, our Group in the first year of management integration made full-scale efforts at strengthening our international competitiveness, development of next generation technology, management innovation and more efficient management under the corporate vision, "Innovation and Growth" in order to establish a new system through quick business restructuring and exertion of maximum synergistic effect. However, due to such a deteriorated business environment with a sharp rise in raw material prices, stiffer competition, and a decrease in demand and intensification from competitors in overseas businesses, business results were extremely disappointing.

Consolidated sales for the current term reached ¥239,696 million, as a result of sales expansion for automobile batteries due to a summer heat wave and revision in sales prices responding to the sharp rise in raw material prices, although sales were adversely affected by a reduction in demand from government agencies as a result of sluggish public investment and a warm winter in Japan.

In terms of profit, in addition to a sharper than expected rise in the price of lead, a main raw material, prices continued to hover at a high level. As a countermeasure, we carried out revision of sales prices, but for the current term we were unable to absorb the entire increase in procurement costs, and coupled with the increase in overhead costs in the first year of management integration, we could not achieve our target results. Soaring lead prices also affected the business environment of overseas consolidated subsidiaries and affiliates to which the equity method applies, which significantly impacted the current consolidated results. As a result, consolidated operating profit was ¥1,191 million.

In this regard, while we posted profits on sales of fixed assets, including land, and profits on sales of investment securities in extraordinary profits, we posted a loss on retirement of fixed assets and business restructuring expenses associated with elimination and consolidation of production bases as extraordinary losses. As a result of a reversal of deferred tax assets of consolidated subsidiaries, consolidated net losses reached ¥14,732 million.

With respect to any profit distributions for the current term, we are very sorry to report here that no distributions are being made due to the aforementioned current consolidated results.

Regarding our forecast, we expect the severe business environment to continue, but in order to maximize the business effect, fundamental improvement in profit earning strength and realization of an early recovery in business results, our Group is determined to make full-scale efforts to complete the "Restructuring Plan" as soon as possible, which has the following four items as its main points: (1) reform of management organization, (2) reform of business structure, (3) reduction in total costs, and (4) reinforcement of financial strength. Therefore, we would like to ask from the bottom of our hearts for your continued guidance and support.

Shinichiro Murakami
Chairman

Naruo Otsubo
President

CONSOLIDATED BALANCE SHEET

	Millions of Yen	Thousands of U.S. Dollars (Note 1)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	¥ 8,856	$ 82,766
Time deposits (Note 6)	375	3,505
Receivables:		
Trade notes	6,066	56,692
Trade accounts	57,046	533,140
Unconsolidated subsidiaries and affiliated companies	1,307	12,215
Other	9,220	86,168
Allowance for doubtful receivables	(616)	(5,757)
Inventories (Note 3)	35,559	332,327
Deferred tax assets (Note 10)	1,534	14,336
Prepaid expenses and other current assets	2,627	24,552
Total current assets	121,974	1,139,944
PROPERTY, PLANT AND EQUIPMENT (Note 6):		
Land (Note 2.f)	31,925	298,364
Buildings and structures	60,695	567,243
Machinery and equipment	86,284	806,393
Furniture and fixtures	23,290	217,664
Construction in progress	2,919	27,280
Total	205,113	1,916,944
Accumulated depreciation	(113,391)	(1,059,729)
Net property, plant and equipment	91,722	857,215
INVESTMENTS AND OTHER ASSETS:		
Investment securities (Notes 4 and 6)	32,870	307,196
Investments in unconsolidated subsidiaries and affiliated companies (Note 5)	11,170	104,393
Goodwill	458	4,280
Long-term assets for employees' retirement benefits	718	6,710
Deferred tax assets (Note 10)	1,142	10,673
Other assets	7,942	74,225
Total investments and other assets	54,300	507,477
TOTAL	¥267,996	$2,504,636

See notes to consolidated financial statements.

	Millions of Yen	Thousands of U.S. Dollars (Note 1)
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Short-term borrowings (Note 6)	¥ 34,856	$ 325,757
Current portion of long-term debt (Note 6)	20,500	191,589
Payables:		
Trade notes	9,846	92,019
Trade accounts	17,897	167,262
Unconsolidated subsidiaries and affiliated companies	1,311	12,252
Other	18,031	168,514
Income taxes payable	2,842	26,561
Accrued expenses	6,665	62,290
Other current liabilities	11,981	111,971
Total current liabilities	123,929	1,158,215
LONG-TERM LIABILITIES:		
Long-term debt (Note 6)	45,140	421,869
Liability for retirement benefits (Notes 2.g and 7)	8,654	80,879
Long-term deposits received	7,781	72,720
Deferred tax liabilities (Note 10)	5,417	50,626
Deferred tax liabilities on land revaluation	6,182	57,776
Other	1,215	11,355
Total long-term liabilities	74,389	695,225
MINORITY INTERESTS	3,970	37,103
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 12,13 and 14)		
SHAREHOLDERS' EQUITY (Note 8):		
Common stock, authorized, 1,400,000,000 shares; issued, 355,539,621 shares	15,000	140,187
Capital surplus	36,845	344,346
Retained earnings	(57)	(533)
Land revaluation surplus (Note 2.f)	9,081	84,869
Unrealized gain on available-for-sale securities	8,327	77,822
Foreign currency translation adjustments	(3,414)	(31,907)
Treasury stock - at cost: 261,605 shares	(74)	(691)
Total shareholders' equity	65,708	614,093
TOTAL	¥267,996	$2,504,636

CONSOLIDATED STATEMENT OF OPERATIONS

	Millions of Yen	Thousands of U.S. Dollars (Note 1)
NET SALES (Note 5)	¥239,696	$2,240,150
COST OF SALES (Note 5)	186,544	1,743,402
Gross profit	53,152	496,748
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	51,961	485,617
Operating income	1,191	11,131
OTHER INCOME (EXPENSES):		
Interest and dividend income	705	6,589
Interest expense	(2,216)	(20,710)
Gain on sales of property, plant and equipment	1,348	12,598
Loss on disposal of property, plant and equipment	(2,607)	(24,364)
Gain on sales of investment securities	288	2,692
Write-down of investment securities	(64)	(598)
Foreign exchange loss	(343)	(3,206)
Equity in earnings of unconsolidated subsidiaries and affiliated companies	666	6,224
Loss on business restructuring	(2,974)	(27,795)
Additional severance payment of early retirement	(773)	(7,224)
Other - net	(689)	(6,440)
Other expenses - net	(6,659)	(62,234)
LOSS BEFORE INCOME TAXES AND MINORITY INTERESTS	(5,468)	(51,103)
INCOME TAXES (Note 10):		
Current	3,214	30,037
Deferred	5,861	54,776
Total income taxes	9,075	84,813
MINORITY INTERESTS IN NET LOSS	189	1,766
NET LOSS	¥(14,732)	$ (137,682)

	Yen	U.S. Dollars
PER SHARE OF COMMON STOCK (Note 2.o)		
Net loss	¥41.62	$0.39

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

	Outstanding Number of Shares of Common Stock	Millions of Yen						
		Common Stock	Capital Surplus	Retained Earnings	Land Revaluation Surplus	Unrealized Gain on Available-for-Sale Securities	Foreign Currency Translation Adjustments	Treasury Stock
BALANCE, APRIL 1, 2004	355,539,621	¥15,000	¥36,845	¥ 16,001	¥9,228	¥6,705	¥(4,452)	¥(587)
Net loss				(14,732)				
Cash dividends, ¥3.50 per share				(1,239)				
Bonuses to directors and corporate auditors				(28)				
Repurchase of treasury stock								(32)
Disposal of treasury stock				(115)				545
Take over of retained earnings from split-up				56				
Effect of change in statutory tax rate					(147)			
Net increase in unrealized gain on available-for-sale securities						1,622		
Net change in foreign currency translation adjustments							1,038	
BALANCE, MARCH 31, 2005	355,539,621	¥15,000	¥36,845	¥ (57)	¥9,081	¥8,327	¥(3,414)	¥ (74)

	Thousands of U.S. Dollars (Note 1)						
	Common Stock	Capital Surplus	Retained Earnings	Land Revaluation Surplus	Unrealized Gain on Available-for-Sale Securities	Foreign Currency Translation Adjustments	Treasury Stock
BALANCE, APRIL 1, 2004	$140,187	$344,346	$ 149,542	$86,243	$62,663	$(41,608)	$(5,486)
Net loss			(137,682)				
Cash dividends, $0.03 per share			(11,579)				
Bonuses to directors and corporate auditors			(262)				
Repurchase of treasury stock							(299)
Disposal of treasury stock			(1,075)				5,094
Take over of retained earnings from split-up			523				
Effect of change in statutory tax rate				(1,374)			
Net increase in unrealized gain on available-for-sale securities					15,159		
Net change in foreign currency translation adjustments						9,701	
BALANCE, MARCH 31, 2005	$140,187	$344,346	$ (533)	$84,869	$77,822	$(31,907)	$ (691)

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Millions of Yen	Thousands of U.S. Dollars (Note 1)
OPERATING ACTIVITIES:		
Loss before income taxes and minority interests	¥ (5,468)	$ (51,103)
Adjustments for:		
Income taxes - paid	(1,680)	(15,701)
Depreciation	7,970	74,486
Gain on sales of property, plant and equipment	(1,348)	(12,598)
Loss on disposal of property, plant and equipment	2,607	24,364
Gain on sales of investment securities	(288)	(2,692)
Write-down of investment securities	64	598
Equity in earnings of unconsolidated subsidiaries and affiliated companies	(666)	(6,224)
Changes in assets and liabilities, net of effects from newly consolidated subsidiary and split-up of unconsolidated subsidiary:		
Decrease in trade accounts receivable	3,965	37,056
Decrease in inventories	162	1,514
Decrease in interest and dividend receivable	364	3,402
Decrease in trade accounts payable	(1,441)	(13,467)
Increase in interest payable	100	935
Increase in liability for retirement benefits	849	7,935
Other - net	3,664	34,243
Net cash provided by operating activities	8,854	82,748
INVESTING ACTIVITIES:		
Proceeds from sales of property, plant and equipment	2,500	23,364
Purchases of property, plant and equipment	(9,688)	(90,542)
Proceeds from sales of investment securities	1,770	16,542
Purchases of investment securities	(39)	(364)
Payments to acquire securities of consolidated subsidiary	(274)	(2,561)
Net increase from acquisition of securities of newly consolidated subsidiary	132	1,234
Increase in other assets	(2,018)	(18,860)
Net cash used in investing activities	(7,617)	(71,187)
FINANCING ACTIVITIES:		
Decrease in short-term borrowings - net	(15,748)	(147,178)
Proceeds from long-term bank loans	16,372	153,009
Repayments of long-term bank loans	(9,206)	(86,037)
Proceeds from issuarance of bonds	5,000	46,729
Redemption of bonds	(5,000)	(46,729)
Proceeds from transactions in treasury stock	320	2,991
Increase in deposits received account	6,568	61,383
Dividends paid	(1,263)	(11,804)
Net cash used in financing activities	(2,957)	(27,636)
NET DECREASE IN CASH AND CASH EQUIVALENTS	¥ (1,720)	$ (16,075)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(27)	(252)
CASH AND CASH EQUIVALENTS OF UNCONSOLIDATED SUBSIDIARY AQUIRED BY SPLIT-UP	8	75
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	10,595	99,018
CASH AND CASH EQUIVALENTS, END OF YEAR	¥ 8,856	$ 82,766
NONCASH INVESTING AND FINANCING ACTIVITIES:		
Assets acquired and liabilities assumed in purchase:		
Fair value of assets acquired	¥ 529	$ 4,944
Liabilities assumed	(457)	(4,271)
Minority interests	(36)	(336)
Consolidated subsidiary's interest prior to acquisition	(20)	(187)
Cash paid for the capital	16	150

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of GS Yuasa Corporation (the "Company") have been prepared in accordance with the provisions set forth in the Japanese Securities and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing the consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in Japan in order to present these statements in a form which is more familiar to readers outside Japan.

The accompanying consolidated financial statements are stated in Japanese yen and, solely for the convenience of readers, have been translated into United States dollars at the rate of ¥107 to $1, the approximate exchange rate at March 31, 2005. The translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into United States dollars at that or any other rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Consolidation – The Company was established as a holding company of Japan Storage Battery Co., Ltd. and Yuasa Corporation on April 1, 2004, by means of the share transfer facility provided for in the Japanese Commercial Code.

The consolidated financial statements as of March 31, 2005 include the accounts of the Company and its 79 significant subsidiaries (together, the "Group").

Under the control or influence concept, those companies over whose operations the Company, directly or indirectly, is able to exercise control are fully consolidated, and those affiliated companies over which the Group has the ability to exercise significant influence are accounted for by the equity method.

Investments in 1 unconsolidated subsidiary and 22 affiliated companies are accounted for by the equity method.

Investments in the remaining unconsolidated subsidiaries and affiliated companies are stated at cost. Consolidating or accounting for those companies on the equity method would not have had a significant effect on the consolidated financial statements.

All significant intercompany balances and transactions are eliminated in consolidation. All material unrealized profit included in assets resulting from transactions within the Group is eliminated. The excess of cost over the net assets of subsidiaries acquired is amortized over a period of five years.

b. Cash and Cash Equivalents – Cash and cash equivalents are cash on hand, deposits in banks (including time deposits) and short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value.

c. Inventories – Inventories are stated at cost determined by the average method.

d. Investment Securities – Investment securities are classified and accounted for, depending on management's intent, as follows: i) held-to-maturity debt securities, which are expected to be held to maturity with the positive intent and ability to hold to maturity are reported at amortized cost, and ii) available-for-sale securities, which are not classified as the aforementioned securities, are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of shareholders' equity.

Non-marketable available-for-sale securities are stated at cost determined by the moving-average method.

For other than temporary declines in fair value, investment securities are reduced to net realizable value by a charge to income.

e. Property, Plant and Equipment – Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment of the Company and its consolidated domestic subsidiaries is computed substantially by the declining-balance method at rates based on the estimated useful lives of the assets, while the straight-line method is applied to buildings of the Company and its consolidated domestic subsidiaries, and almost all property, plant and equipment of consolidated foreign subsidiaries. The range of useful lives is principally from 7 to 50 years for buildings and structures and from 4 to 17 years for machinery.

f. Land Revaluation – Under the "Law of Land Revaluation", certain domestic subsidiaries elected a one-time revaluation of its own-use land to a value based on real estate appraisal information as of March 31, 2002. The resulting land revaluation excess represents unrealized appreciation of land and is stated, net of income taxes, as a component of shareholders' equity. There was no effect on the statement of operations. Continuous readjustment is not permitted unless the land value subsequently declines significantly such that the amount of the decline in value should be removed from the land revaluation excess account and related deferred tax liabilities. As of March 31, 2005, the carrying amount of the land after the above one-time revaluation exceeded the market value by ¥5,101 million ($47,673 thousand).

g. Retirement Benefits – Certain domestic subsidiaries of the Company have non-contributory pension plans and unfunded retirement benefit plans for employees. In addition, certain domestic subsidiaries of the Company have contributory funded defined benefit pension plans.

Effective April 1, 2000, the Group (formerly, the groups of Japan Storage Battery Co., Ltd. and Yuasa Corporation) adopted a new accounting standard for employees' retirement benefits and accounted for the liability for retirement benefits based on projected benefit obligations and plan assets at the balance sheet date. The transitional obligation of ¥15,193 million as of April 1, 2000 is being amortized over 15 years and the annual amortization is presented as other expense in the statement of operations.

Retirement benefits to directors, corporate auditors and executive officers are provided at the amount which would be required if all such persons retired at the balance sheet date.

h. Leases – All leases are accounted for as operating leases. Under Japanese accounting standards for leases, finance leases that are deemed to transfer ownership of the leased property to the lessee are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the notes to the lessee's financial statements.

i. Research and Development Costs – Research and development costs are charged to income as incurred.

j. Income Taxes – The provision for income taxes is computed based on the pretax income included in the consolidated statements of operations. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

k. Appropriations of Retained Earnings – Appropriations of retained earnings are reflected in the financial statements for the following year upon shareholders' approval.

l. Foreign Currency Amounts – All assets and liabilities denominated in foreign currencies are translated into Japanese yen at the current exchange rates at the balance sheet date.

Revenue and expense items denominated in foreign currencies are translated at the actual exchange rates. Exchange gains or losses are credited or charged to income as incurred.

m. Foreign Currency Financial Statements – The balance sheet accounts of the consolidated foreign subsidiaries are translated into Japanese yen at the current exchange rates as of the balance sheet date except for shareholders' equity, which is translated at the historical exchange rates.

Differences arising from such translation are shown as "Foreign currency translation adjustments" as a separate component of shareholders' equity.

Revenue and expense accounts of the consolidated foreign subsidiaries are translated into Japanese yen at the annual average rates.

n. Derivatives and Hedging Activities – The Group uses foreign exchange forward contracts, foreign currency swaps and interest rate swaps to manage its exposures to fluctuations in foreign exchange and interest rates. The Group does not enter into derivatives for trading or speculative purposes.

All derivatives are recognized as either assets or liabilities and measured at fair value, and gains or losses on derivative transactions are recognized in the statements of operations and for derivatives used for hedging purposes, if such derivatives qualify for hedge accounting because of high correlation and effectiveness between the hedging instruments and the hedged items, gains or losses on those derivatives are deferred until maturity of the hedged transactions.

o. Per Share Information – Net loss per share is computed by dividing net loss available to common shareholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits. The weighted average number of common shares used in the computation was 353,988,542 shares for 2005.

Diluted net income per common share is not disclosed because it is anti-dilutive for 2005.

Cash dividends per share are the amounts applicable to the respective fiscal years including dividends to be paid after the end of the fiscal year.

The Company paid no dividend applicable to the 2005 fiscal year.

p. New Accounting Pronouncements – In August 2002, the Business Accounting Council issued a Statement of Opinion, "Accounting for Impairment of Fixed Assets", and in October 2003 the Accounting Standards Board of Japan (ASB) issued ASB Guidance No. 6, "Guidance for Accounting Standard for Impairment of Fixed Assets". These new pronouncements are effective for fiscal years beginning on or after April 1, 2005 with early adoption permitted for fiscal years ending on or after March 31, 2004.

The new accounting standard requires an entity to review its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

The Group expects to adopt these pronouncements as of April 1, 2005 and is currently in the process of assessing the effect of adoption of these pronouncements.

3.INVENTORIES

Inventories at March 31, 2005 consisted of the following:

	Millions of Yen	Thousands of U.S. Dollars
Finished products	¥19,761	$184,682
Semi-finished products	1,992	18,617
Work-in-process	7,380	68,972
Raw materials and supplies	6,426	60,056
Total	¥35,559	$332,327

4.INVESTMENT SECURITIES

Investment securities at March 31, 2005 consisted of the following:

	Millions of Yen	Thousands of U.S. Dollars
Non-current:		
Marketable equity securities	¥31,438	$293,813
Government and corporate bonds	170	1,589
Other	1,262	11,794
Total	¥32,870	$307,196

The carrying amounts and aggregate fair values of investment securities at March 31, 2005 were as follows:

	Millions of Yen			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as:				
Available-for-sale:				
Equity securities	¥15,783	¥14,460	¥(390)	¥29,853
Debt securities	160			160
Other	65		(3)	62
Held to maturity	10			10

	Thousands of U.S. Dollars			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as:				
Available-for-sale:				
Equity securities	$147,505	$135,140	$(3,645)	$279,000
Debt securities	1,495			1,495
Other	607		(28)	579
Held to maturity	94			94

Available-for-sale securities whose fair value is not readily determinable at March 31, 2005 were as follows:

	Carrying Amount	
	Millions of Yen	Thousands of U.S. Dollars
Equity securities	¥1,585	$14,813
Other	1,200	11,215

Proceeds from sales of available-for-sale securities for the year ended March 31, 2005 were ¥1,770 million ($16,542 thousand). Gross realized gains and losses on these sales, computed on the moving average cost basis, were ¥584 million ($5,458 thousand) and ¥296 million ($2,766 thousand), respectively for the year ended March 31, 2005.

The carrying values of debt securities by contractual maturities for securities classified as available-for-sale and held-to-maturity at March 31, 2005 were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Due in one year or less	¥40	$374
Due after one year through five years	30	280

5.INVESTMENTS IN UNCONSOLIDATED SUBSIDIARIES AND AFFILIATED COMPANIES

Investments in unconsolidated subsidiaries and affiliated companies at March 31, 2005 consisted of the following:

	Millions of Yen	Thousands of U.S. Dollars
Investments at cost	¥ 6,687	$ 62,496
Equity in undistributed earnings	4,483	41,897
Total	¥11,170	$104,393

Sales to and purchases from unconsolidated subsidiaries and affiliated companies for the year ended March 31, 2005, were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Sales	¥3,328	$31,103
Purchases	5,302	49,551

6.SHORT-TERM BORROWINGS AND LONG-TERM DEBT

Short-term borrowings at March 31, 2005 consisted of the following:

	Millions of Yen	Thousands of U.S. Dollars
Bank loans	¥31,758	$296,804
Commercial papers	3,098	28,953
Total	¥34,856	$325,757

At March 31, 2005, short-term bank loans of ¥9,476 million ($88,561 thousand) were collateralized.

As is customary in Japan, the Group obtains financing by discounting trade notes receivable with banks. Such discounted notes and the related contingent liabilities are not included in the balance sheet but are disclosed as contingent liabilities (see Note 14). The weighted average interest rate for the Group's short-term bank loans and commercial papers was 1.74% at March 31, 2005.

Long-term debt at March 31, 2005 consisted of the following:

	Millions of Yen	Thousands of U.S. Dollars
Collateralized loans, principally from banks, 0.8% to 6.8% maturing serially through July 2010	¥ 14,181	$ 132,533
Unsecured bank loans, 0.8% to 2.5% maturing serially through July 2010	38,459	359,430
Unsecured bonds, 0.38% and 0.56% due September 2005	3,000	28,037
Unsecured bonds, 1.06% due March 2007	5,000	46,729
Unsecured bonds, 1.20% due September 2007	5,000	46,729
Total	65,640	613,458
Less current portion	(20,500)	(191,589)
Long-term debt	¥ 45,140	$ 421,869

The aggregate annual maturities of long-term debt for the years following March 31, 2005 were as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
2006	¥20,500	$191,589
2007	16,107	150,533
2008	21,703	202,832
2009 and thereafter	7,330	68,504
Total	¥65,640	$613,458

Repayments of certain bank loans in an aggregate amount outstanding of ¥7,640 million ($71,402 thousand) as of March 31, 2005 may be accelerated if one or more of the following events occur:

1) The Company or Group records an ordinary loss ("Keijo Sonshitsu") for two consecutive fiscal years.

2) The total amount of shareholders' equity of the Group falls below ¥54,300 million ($507,477 thousand).

3) The total amount of shareholders' equity of the Group falls below half the aggregate amount of the liabilities with interest of the Group.

The carrying values of assets pledged as collateral for short-term borrowings and long-term debt at March 31, 2005 were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Time deposits	¥ 18	$ 168
Land	16,668	155,776
Buildings and structures	4,392	41,047
Investment securities	10,639	99,430
Total	¥31,717	$296,421

As is customary in Japan, security must be provided if requested by the lending banks. Such banks have the right to offset cash deposited with them against any debt or obligation that becomes due, and in case of default, insolvency or imminence thereof, against all other debts payable to the banks. Such rights have never been exercised by any bank against the Group.

7.RETIREMENT BENEFITS

Under most circumstances, employees terminating their employment are entitled to benefit payments determined by reference to their rate of pay at the time of termination, years of service and certain other factors. If the termination is involuntary or caused by death, the employee is usually entitled to greater payments than in the case of voluntary termination. Such retirement benefits are made in the form of a lump-sum severance payments from the Group and annuity payments from a trustee.

The portion of the liability for retirement benefits attributable to directors, corporate auditors and executive officers at March 31, 2005 was ¥1,300 million ($12,150 thousand).

The liability for employees' retirement benefits at March 31, 2005 consisted of the following:

	Millions of Yen	Thousands of U.S. Dollars
Projected benefit obligation	¥ 57,366	$ 536,131
Fair value of plan assets	(28,789)	(269,056)
Unrecognized prior service benefit	2,597	24,271
Unrecognized actuarial loss	(13,821)	(129,168)
Unrecognized transitional obligation	(10,717)	(100,159)
Net liability	6,636	62,019
Prepaid pension cost	718	6,710
Liability for retirement benefits	¥ 7,354	$ 68,729

The components of net periodic benefit costs for the year ended March 31, 2005 were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Service cost	¥2,071	$19,355
Interest cost	1,110	10,374
Expected return on plan assets	(345)	(3,224)
Amortization of prior service benefit	(140)	(1,308)
Recognized actuarial loss	1,478	13,813
Amortization of transitional obligation	1,013	9,467
Net periodic benefit costs	¥5,187	$48,477

Assumptions used for the year ended March 31, 2005 were set forth as follows:

Discount rate	2.0 %
Expected rate of return on plan assets	2.0 %
Amortization period of prior service benefit	14 years
Recognition period of actuarial gain/loss	10 years to 14 years
Amortization period of transitional obligation	15 years

8.SHAREHOLDERS' EQUITY

Japanese companies are subject to the Japanese Commercial Code (the "Code").

The Code requires that all shares of common stock are recorded with no par value and at least 50% of the issue price of new shares is required to be recorded as common stock and the remaining net proceeds as additional paid-in capital, which is included in capital surplus. The Code permits Japanese companies, upon approval of the Board of Directors, to issue shares to existing shareholders without consideration as a stock split. Such issuance of shares generally does not give rise to changes within the shareholders' accounts.

The Code also provides that an amount at least equal to 10% of the aggregate amount of cash dividends and certain other appropriations of retained earnings associated with cash outlays applicable to each period shall be appropriated as a legal reserve (a component of retained earnings) until such reserve and additional paid-in capital equals 25% of common stock. The amount of total additional paid-in capital and legal reserve that exceeds 25% of the common stock may be available for dividends by resolution of the shareholders. In addition, the Code permits the transfer of a portion of additional paid-in capital and legal reserve to the common stock by resolution of the Board of Directors.

The Code allows Japanese companies to repurchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The repurchased amount of treasury stock cannot exceed the amount available for future dividend plus amount of common stock, additional paid-in capital or legal reserve to be reduced in the case where such reduction was resolved at the shareholders meeting.

In addition to the provision that requires an appropriation for a legal reserve in connection with the cash payment, the Code imposes certain limitations on the amount of retained earnings available for dividends. The amount of retained earnings available for dividends under the Code was ¥950 million ($8,879 thousand) as of March 31, 2005, based on the amount recorded in the parent company's general books of account.

Dividends are approved by the shareholders at a meeting held subsequent to the fiscal year to which the dividends are applicable. Semiannual interim dividends may also be paid upon resolution of the Board of Directors, subject to certain limitations imposed by the Code.

9.SEGMENT INFORMATION

Information about operations in different industry segments, foreign operations and sales to foreign customers of the Group for the year ended March 31, 2005 was as follows:

(1) Operations in Different Industries

a. Sales and Operating Income

	Millions of Yen				
	Batteries and Power Supplies	Lighting and Other Equipment	Other	Eliminations and/or Corporate	Consoli-dated
Sales to customers	¥176,055	¥21,973	¥41,668		¥239,696
Operating expenses	174,094	19,830	39,268	¥ 5,313	238,505
Operating income	¥ 1,961	¥ 2,143	¥ 2,400	¥(5,313)	¥ 1,191

b. Assets, Depreciation and Capital Expenditures

	Millions of Yen				
	Batteries and Power Supplies	Lighting and Other Equipment	Other	Corporate	Consoli-dated
Assets	¥212,345	¥13,721	¥25,132	¥16,798	¥267,996
Depreciation	7,206	295	466	3	7,970
Capital expenditures	9,623	440	251		10,314

a. Sales and Operating Income

	Thousands of U.S. Dollars				
	Batteries and Power Supplies	Lighting and Other Equipment	Other	Eliminations and/or Corporate	Consoli-dated
Sales to customers	$1,645,374	$205,355	$389,421		$2,240,150
Operating expenses	1,627,047	185,327	366,991	$ 49,654	2,229,019
Operating income	$ 18,327	$ 20,028	$ 22,430	$(49,654)	$ 11,131

b. Assets, Depreciation and Capital Expenditures

	Thousands of U.S. Dollars				
	Batteries and Power Supplies	Lighting and Other Equipment	Other	Corporate	Consoli-dated
Assets	$1,984,533	$128,234	$234,878	$156,991	$2,504,636
Depreciation	67,346	2,757	4,355	28	74,486
Capital expenditures	89,935	4,112	2,346		96,393

Batteries and power supplies consisted of lead-acid batteries, alkaline batteries, other batteries and power supply systems with batteries.

Lighting and other equipment consisted of lighting for facilities, ultraviolet light systems, and other electric equipment without batteries.

Unallocated operating expenses which were included in "Eliminations and/or Corporate" consisted principally of general corporate expenses incurred by the Administration Headquarters of the Company and certain subsidiaries.

Corporate assets which were included in "Corporate" consisted principally of investment securities and assets of the administration.

(2) Foreign Operations

The foreign operations of the Group for the year ended March 31, 2005 were summarized as follows:

	Millions of Yen					
	Japan	Asia	Europe and America	Other	Eliminations and/or Corporate	Consoli-dated
Sales to customers	¥174,298	¥23,919	¥30,239	¥11,240		¥239,696
Interarea transfer	8,861	9,854	109	37	¥(18,861)	
Total sales	183,159	33,773	30,348	11,277	(18,861)	239,696
Operating expenses	176,524	33,497	31,552	10,580	(13,648)	238,505
Operating income (loss)	¥ 6,635	¥ 276	¥(1,204)	¥ 697	¥ (5,213)	¥ 1,191
Assets	¥196,474	¥33,254	¥22,318	¥ 7,841	¥ 8,109	¥267,996

	Thousands of U.S. Dollars					
	Japan	Asia	Europe and America	Other	Eliminations and/or Corporate	Consoli- dated
Sales to customers	$1,628,953	$223,542	$282,608	$105,047		$2,240,150
Interarea transfer	82,813	92,094	1,018	346	$(176,271)	
Total sales	1,711,766	315,636	283,626	105,393	(176,271)	2,240,150
Operating expenses	1,649,757	313,056	294,878	98,879	(127,551)	2,229,019
Operating income (loss)	$ 62,009	$ 2,580	$ (11,252)	$ 6,514	$ (48,720)	$ 11,131
Assets	$1,836,206	$310,785	$208,580	$ 73,280	$ 75,785	$2,504,636

Unallocated operating expenses which were included in "Eliminations and/or Corporate" consisted principally of general corporate expenses incurred by the Administration Headquarters of the Company.

Corporate assets which were included in "Eliminations and/or Corporate" consisted principally of investment securities and assets of the administration.

(3) Sales to Foreign Customers

Sales to foreign customers for the year ended March 31, 2005 were summarized as follows:

	Net Sales to Customers Outside Japan		Percentage of Consolidated Net Sales
	Millions of Yen	Thousands of U.S. Dollars	
Asia	¥27,821	$260,009	11.6%
Europe and America	37,037	346,140	15.5
Other	13,120	123,458	5.5
Total	¥78,068	$729,607	32.6%

10.INCOME TAXES

The Company and its domestic subsidiaries are subject to Japanese national and local income taxes which, in the aggregate, resulted in a normal effective statutory tax rate of approximately 40.5% for the year ended March 31, 2005.

The tax effects of significant temporary differences and loss carryforwards which resulted in deferred tax assets and liabilities at March 31, 2005 were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Deferred Tax Assets:		
Accrued bonuses	¥ 1,436	$ 13,421
Retirement benefits	4,549	42,514
Write-down of investment securities	1,136	10,617
Unrealized profit	49	458
Tax loss carryforwards	5,423	50,682
Other	2,789	26,065
Less valuation allowance	(9,172)	(46,729)
Deferred tax assets	¥ 6,210	$ 58,037
Deferred Tax Liabilities:		
Valuation excess of property	¥ 1,506	$ 14,075
Unrealized gain on available-for-sale securities	5,701	53,280
Undistributed earnings of foreign subsidiaries	1,184	11,065
Other	561	5,243
Deferred tax liabilities	¥ 8,952	$ 83,663
Net deferred tax liabilities	¥(2,742)	$(25,626)

Reconciliation between the normal effective statutory tax rate and the actual effective tax rate reflected in the accompanying consolidated statements of operations for the year ended March 31, 2005 was as follows:

Normal effective statutory tax rate:	40.5 %
Expenses not deductible for income tax purposes	(8.3)
Non-taxable dividend income	3.7
Per capita levy	(1.9)
Net increase in valuation allowance	(157.9)
Tax benefit not recognized on operating losses of foreign subsidiaries	(25.4)
Undistributed earnings of foreign subsidiaries	(16.3)
Amortization of goodwill	(1.0)
Equity in earnings of unconsolidated subsidiaries and affiliated companies	5.0
Unrecognized tax effects on the eliminated inter-company unrealized profit	(3.2)
Other - net	(1.2)
Actual effective tax rate	(166.0)%

At March 31, 2005, certain subsidiaries have tax loss carryforwards aggregating approximately ¥13,401 million ($125,243 thousand) which are available to be offset against taxable income of such subsidiaries in future years. These tax loss carryforwards, if not utilized, will expire as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
2006	¥ 36	$ 336
2009	14	131
2010	5	47
2011	4,705	43,972
2012	8,609	80,458
Indefinite periods	32	299
Total	¥13,401	$125,243

11.RESEARCH AND DEVELOPMENT COSTS

Research and development costs charged to income were ¥5,005 million ($46,776 thousand) for the year ended March 31, 2005.

12.LEASES

The Group leases certain machinery, computer equipment and other assets.

Total lease payments under finance leases not deemed to transfer ownership of the leased property to the lessee for the year ended March 31, 2005 were ¥1,316 million ($12,299 thousand).

Pro forma information of leased property under finance leases that do not transfer ownership of the leased property to the lessee on an "as if capitalized" basis for the year ended March 31, 2005 was as follows:

	Millions of Yen			Thousands of U.S. Dollars		
	Machinery and Equipment	Other	Total	Machinery and Equipment	Other	Total
Acquisition cost	¥5,199	¥2,162	¥7,361	$48,589	$20,205	$68,794
Accumulated depreciation	1,435	1,099	2,534	13,411	10,271	23,682
Net leased property	¥3,764	¥1,063	¥4,827	$35,178	$ 9,934	$45,112

Obligations under finance leases:

	Millions of Yen	Thousands of U.S. Dollars
Due within one year	¥1,001	$ 9,355
Due after one year	3,825	35,748
Total	¥4,826	$45,103

The imputed interest expense portion is included in the above obligations under finance leases.

Depreciation expense under finance leases:

	Millions of Yen	Thousands of U.S. Dollars
Depreciation expense	¥1,316	$12,299

Depreciation expenses, which are not reflected in the accompanying consolidated statement of operations, computed by the straight-line method.

The minimum rental commitments under noncancelable operating leases at March 31, 2005 were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Due within one year	¥ 209	$ 1,953
Due after one year	1,012	9,458
Total	¥1,221	$11,411

13.DERIVATIVES

The Group enters into foreign exchange forward contracts and foreign currency swaps to hedge foreign exchange risk associated with certain assets and liabilities denominated in foreign currencies. The Group also enters into interest rate swap contracts to manage interest rate exposures on certain liabilities.

All derivative transactions are entered into to hedge interest and foreign currency exposures incorporated within the Group business. Accordingly, market risk in these derivatives is basically offset by opposite movements in the value of hedged assets or liabilities. The Group does not hold or issue derivatives for trading purposes.

Because the counterparties to these derivatives are limited to major international financial institutions, the Group does not anticipate any losses arising from credit risk.

Derivative transactions entered into by the Group have been made in accordance with internal policies which regulate the authorization of such transactions.

The fair value of the Group's derivative financial instruments at March 31, 2005 were as follows:

	Millions of Yen			Thousands of U.S. Dollars		
	Contract Amount	Fair Value	Unrealized Loss	Contract Amount	Fair Value	Unrealized Loss
Foreign currency swaps:						
Receive U.S. dollars/ Pay Japanese Yen	¥ 989	¥(23)	¥(23)	$ 9,243	$(215)	$(215)
Interest rate swaps:						
Pay fixed / Receive froating	¥6,000	¥(76)	¥(76)	$56,075	$(710)	$(710)

Derivative transactions which are assigned to associated assets or liabilities and are reflected on the balance sheet at year end, are not subject to the disclosure of market value information.

14.CONTINGENT LIABILITIES

a. At March 31, 2005, the Group had the following contingent liabilities:

	Millions of Yen	Thousands of U.S. Dollars
Trade notes discounted	¥ 97	$ 907
Guarantees of bank loans of certain affiliated companies and items of a similar nature	863	8,065

b. The main factory of the Group, Takatsuki Plant, was closed on March 31, 2005, and the loss on disposal of property, plant and equipment was recorded in the consolidated financial statements for the year ended March 31, 2005.

The Group will be required, during the next fiscal year, to clean up the site polluted by the lead-acid. The potential cost is not recorded in the consolidated financial statements for the year ended March 31, 2005, because it is difficult for the Group to estimate the approximate costs associated with the clean up.

15.SUBSEQUENT EVENTS

The board of directors of the Company resolved to adopt the restructuring plan on May 27, 2005. The Group anticipates approximately 600 employees will volunteer for early retirement effective September 20, 2005 in accordance with the restructuring plan.

The cost of additional severance payments will be charged to income in the next fiscal year.

Deloitte.

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To the Board of Directors of GS Yuasa Corporation

We have audited the accompanying consolidated balance sheet of GS Yuasa Corporation (the "Company") and consolidated subsidiaries (together, the "Group") as of March 31, 2005, and the related consolidated statements of operations, shareholders' equity, and cash flows for the year then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of GS Yuasa Corporation and consolidated subsidiaries as of March 31, 2005, and the consolidated results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

As discussed in Note 14 to the consolidated financial statements, the main factory of the Group, Takatsuki Plant, was closed on March 31, 2005, but the potential cost to clean up the site polluted by the lead-acid is not recorded in the consolidated financial statements for the year ended March 31, 2005, because it is difficult for the Group to estimate the approximate costs associated with the clean up.

As discussed in Note 15 to the consolidated financial statements, the board of directors of the Company resolved to adopt the restructuring plan on May 27, 2005. The Group anticipates approximately 600 employees will volunteer for early retirement effective September 20, 2005 in accordance with the restructuring plan. The cost of additional severance payments will be charged to income in the next fiscal year.

Our audit also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu

June 29, 2005

Member of
Deloitte Touche Tohmatsu

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Chairman
Shinichiro Murakami

President
Naruo Otsubo

Excecutive Vice Presidents
Hitoshi Tamura
Yukio Kimura

Senior Managing Directors
Tsuyoshi Noto
Haruyuki Ueda
Kan Akiyama

Managing Directors
Makoto Yoda
Masaaki Nakamura
Hideyuki Maeno

Full-time Corporate Auditors
Masanao Yano
Syunsuke Kusuyama
Tatsuo Hashi

Corporate Auditor
Isao Fujii

(as of March 31, 2005)

OUTLINE OF COMPANY (as of March 31, 2005)

Established :	April 1, 2004
Number of Employees :	314
Paid-in Capital :	15 billion yen
Number of Shareholders :	40,006
Shares Outstanding :	355,539,621

PRINCIPAL SHAREHOLDERS (as of March 31, 2005)

Japan Trustee Services Bank, Ltd. (Trust Account)
The Master Trust Bank of Japan, Ltd. (Trust Account)
Meiji Yasuda Life Insurance Company
Nippon Life Insurance Company
Toyota Motor Corporation
The Bank of Tokyo-Mitsubishi, Ltd.
The Bank of Kyoto, Ltd.
Sumitomo Mitsui Banking Corporation
The Chuo Mitsui Trust and Banking Company, Limited
The Dai-ichi Mutual Life Insurance Company

SERVICE NETWORK

JAB
EMS Accreditation
RE 009

ISO
14001
JACO

UKAS
ENVIRONMENTAL
MANAGEMENT
051

*Our Plant Accreditation
Kyoto Head Office: EC97J1151(Dec.24, 1997)

GS Yuasa Corporation

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GS Yuasa Battery Ltd.

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GS Yuasa Power Supply Ltd.

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2-3-21, Kosobe-cho, Takatsuki-shi,
Osaka 569-1115, Japan
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GS Yuasa Information Ltd.

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GS Yuasa Accounting Service Ltd.

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Fax: 886-6-2535188
Url: http://www.zyibattery.com

Tianjin Tong Yee Industrial Co., Ltd.

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Technological Development Area(TEDA),
Tianjin, China
Phone: 86-22-25325681
Fax: 86-22-25328527
Url: http://www.tongyeebattery.com.cn/indexe.htm

GS Battery Vietnam Co., Ltd.

Vietnam-Singapore Industrial Park, Bing Duong
Province, Vietnam
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Fax: 84-650-756362

GS Battery (U.S.A.) Inc.

1000 Mansell Exchange West Suite 350
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Fax: 1-678-739-2132
Url: http://www.gsbattery.com

Yuasa Battery, Inc.

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PA 19605, U.S.A.
Phone: 1-610-929-5781
Fax: 1-610-568-1123
Url: http://www.yuasabatteries.com

Yuasa Battery Europe Ltd.

Battery Way, Birmingham B11 3DA United
Kingdom
Phone: 44-121-325-5600
Fax: 44-121-325-5774
Url: http://www.yuasaeurope.com/index1.htm

Century Yuasa Batteries Pty. Ltd.

49-65, Cobalt Street, Carole Park, Qld., 4300
Australia
Phone : 61-7-3361-6161
Fax : 61-7-3361-6166
Url: http://www.cyb.com.au

Yuasa Battery (Guangdong) Co., Ltd.

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Yuasa Battery (Shunde) Co., Ltd.

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GS Yuasa Corporation

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