

# Risk Information

Our Group identifies various risks related to business and their importance, continuing steady and proactive management with a medium- to long-term perspective.

Risk Management P.92-93

Mega trend toward 2050



	Impact on the Company
Raw material markets fluctuations	The fluctuation in lead market prices may not immediately reflect in product prices, affecting performance.
Intensification of price competition	If the competitive environment intensifies with domestic competitors and low-cost overseas suppliers, profitability may decline, causing asset impairment risk that affects performance.
Exchange rate fluctuations	<ul style="list-style-type: none"> <li>• Sales, costs, and assets in each region, such as Japan, Asia, North America, and Europe, are denominated in local currencies and converted to yen for consolidated financial statements. Exchange rates may affect the conversion value.</li> <li>• If the currency value in regions where our Group operates increases, production and procurement costs will rise, and long-term currency fluctuations could impact planned procurement, manufacturing, distribution, and sales activities and affect performance.</li> </ul>
Risks related to international activities and overseas expansion	<ol style="list-style-type: none"> <li>1) Unforeseen changes to laws or regulations</li> <li>2) Difficulty in hiring and keeping human resources</li> <li>3) The possibility that inadequate technology infrastructure will affect Group manufacturing and other activities, or lower the reputation of our products among customers</li> <li>4) Social disturbances caused by terrorism or war</li> </ol>
M&A	Significant changes in the business environment mean that the acquired business does not proceed as initially planned and investment funds cannot be recovered, or if goodwill impairment losses occur, they will impact performance.
Climate change	If extremely challenging situations arise in adapting to environmental regulations or unforeseen events occur, this could lead to higher-than-expected environmental response costs, facility damage from natural disasters like wind and flood damage, and restrictions on business activities, which could impact performance.
Disasters and accidents	It poses a risk if unexpected events occur, such as natural disasters (earthquakes, wind and flood damage, heavy snow, etc.) or accidents like fires, explosions, and damage at our Group's business sites.
Interest rate fluctuations	Rising interest rates increasing financing costs
Lawsuits and other legal proceedings	There is a risk that business partners or third parties could initiate lawsuits or other legal actions or that regulatory authorities could take legal action as part of conducting business.
Economic conditions	An economic downturn in major markets such as Japan, Asia, North America, and Europe and the resulting decline in demand could impact performance.
Market environment	If the Turkish lira continues to depreciate due to ongoing inflation in the Republic of Turkey, a significant foreign exchange loss could occur, potentially impacting financial performance.
Supply chains	If supply chains are disrupted in each country and region, it could delay the procurement of components or sales, impacting performance.
Information security	If information is leaked due to improper handling of information equipment or if information is leaked or tampered with due to cyber-attacks from outside, it could lead to a suspension of business activities.
Product quality	If defects occur in our Group's products or services, our Group could be liable for damages caused by the defects, and substantial countermeasure costs could arise.
Development and production of batteries for BEVs	There is no guarantee of mass production beginning in FY2027, and it could be influenced by trends in the BEV market and the competitive landscape, affecting our Group's financial condition and performance.

(Likelihood of occurrence of risks)

◎: At any time in the next fiscal term ○: Some possibility of occurrence in the next fiscal term △: Awareness of the likelihood of occurrence is necessary

Likelihood of occurrence of risks	Countermeasures	Related initiatives
◎	<ul style="list-style-type: none"> <li>• Optimization of the overall production system aimed at cost reduction</li> <li>• Establishment of an optimal supply system</li> </ul>	Message from the President <a href="#">P.06-11</a> Message from the CFO <a href="#">P.30-33</a> Business Outlook <a href="#">P.42-55</a>
◎	<ul style="list-style-type: none"> <li>• Cost reduction and strengthening of sales power</li> </ul>	
◎	<ul style="list-style-type: none"> <li>• Implementation of currency hedging transactions</li> </ul>	
○	<ul style="list-style-type: none"> <li>• Strengthening collaboration within the Group to build a system for timely supply of products and services that meet global needs</li> </ul>	Business Outlook <a href="#">P.42-55</a>
△	<ul style="list-style-type: none"> <li>• Monthly performance monitoring</li> </ul>	Message from the CFO <a href="#">P.30-33</a>
It is difficult to make a complete forecast	<ul style="list-style-type: none"> <li>• Reducing CO<sub>2</sub> emissions by promoting the use of renewable energy with storage battery technology</li> <li>• Promotion of climate-related information disclosure, such as TCFD</li> </ul>	Response to Climate Change (TCFD) <a href="#">P.66-69</a> Governance (BCP Initiatives) <a href="#">P.93-94</a>
◎	<ul style="list-style-type: none"> <li>• Formulation of manuals for responding to earthquakes, water disasters, and heavy snow</li> <li>• Thorough fire management and disaster management</li> <li>• Strengthening BCP (Business Continuity Plan)</li> </ul>	Governance (BCP Initiatives) <a href="#">P.93-94</a>
○	<ul style="list-style-type: none"> <li>• Interest-bearing debt is expected to increase for growth investment enhancement. However, efforts are made to balance growth and financial discipline by keeping the debt repayment period within three years.</li> </ul>	Message from the CFO <a href="#">P.30-33</a> Sixth Mid-Term Management Plan (FY2023-2025) <a href="#">P.36-39</a>
○	<ul style="list-style-type: none"> <li>• Continuously conducting surveys on the rights and patents of other companies</li> <li>• Strengthening information sharing within the Company</li> </ul>	Intellectual Property <a href="#">P.58-59</a>
○	<ul style="list-style-type: none"> <li>• Conducting business operations based on a quality-focused basic stance</li> <li>• Building a business foundation for enhancing corporate value and sustainable growth in the future under the corporate philosophy of "Innovation and Growth."</li> </ul>	GS Yuasa's DNA <a href="#">P.12-13</a> Value Creation Process <a href="#">P.18-19</a> Business Overview and Market Environment <a href="#">P.40-41</a> Social (Provision of High-quality Products) <a href="#">P.80</a>
○	<ul style="list-style-type: none"> <li>• Strengthening information sharing between headquarters and each site</li> </ul>	Business Outlook and Market Environment <a href="#">P.40-41</a> Business Outlook <a href="#">P.42-55</a>
◎	<ul style="list-style-type: none"> <li>• Strengthening communication between headquarters and each site</li> <li>• Optimizing the overall production system</li> <li>• Establishment of an optimal supply system</li> </ul>	Business Outlook <a href="#">P.42-55</a> Social (Responsible Procurement Promotion) <a href="#">P.81</a>
◎	<ul style="list-style-type: none"> <li>• Prevention of malware infection at endpoints</li> <li>• Building an information security system capable of quickly detecting and responding to incidents</li> <li>• Constant monitoring of communications</li> <li>• Prevention of unauthorized access through an unauthorized connection detection system</li> <li>• Conducting awareness and education activities to encourage employees to comply with internal regulations</li> <li>• For overseas Group companies, survey and guide based on domestic standards for security measures</li> </ul>	Governance (Information Security) <a href="#">P.94-95</a>
○	<ul style="list-style-type: none"> <li>• Establishing the GS Yuasa Quality Management System based on ISO 9001, promoting a cross-functional quality management system led by top management</li> </ul>	Social (Provision of High-quality Products) <a href="#">P.80</a>
○	<ul style="list-style-type: none"> <li>• Promoting the development of competitive lithium-ion batteries for BEVs by leveraging the knowledge cultivated with lithium-ion batteries for HEVs, PHEVs, and EVs at Honda GS Yuasa EV Battery R&amp;D Co., Ltd</li> <li>• Aiming for early production line operation and expansion of production capacity for BEV batteries by utilizing joint investment by our Group and Honda Motor Co., Ltd. and government subsidies</li> </ul>	Vision 2035 <a href="#">P.20-25</a> Automotive Lithium-ion Batteries <a href="#">P.50-53</a>

# 11-Year Key Consolidated Financial Data

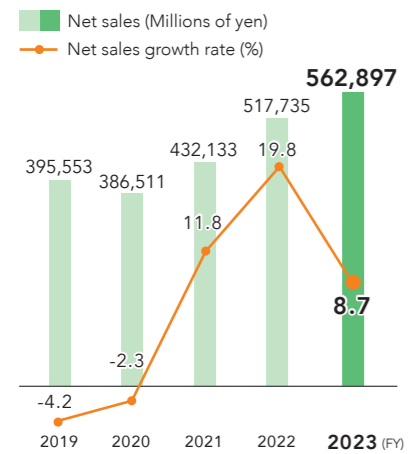
Notes: 1. Operating profit ratio, ROE, and total payout ratio refer to profit before amortization of goodwill (operating profit and profit) after FY2016.  
 2. The Company implemented a five-to-one consolidation of ordinary shares on October 1, 2018, and consequently, per-share indicators from prior to the consolidation have been calculated as if the share consolidation were implemented.  
 3. The "automotive batteries (overseas)" segment previously included a portion of transaction amounts for industrial batteries handled overseas, but as of FY2018, the segment was changed to "industrial batteries and power supplies." Net sales and operating profit for FY2017 are indicated for the reporting segments after the change.  
 4. Some consolidated subsidiaries in the "automotive batteries (overseas)" segment were transferred to the "industrial batteries and power supplies" segment in FY2019. In conjunction with this change, figures for FY2018 were restated according to the modified segments.  
 5. ROIC is calculated as follows: Operating profit 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.  
 6. Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from FY2023. In conjunction with this change, figures for FY2022 were restated according to the modified segments.

(Millions of yen)	FY2013 (Year ended March 31, 2014)	FY2014 (Year ended March 31, 2015)	FY2015 (Year ended March 31, 2016)	FY2016 (Year ended March 31, 2017)	FY2017 (Year ended March 31, 2018)	FY2018 (Year ended March 31, 2019)	FY2019 (Year ended March 31, 2020)	FY2020 (Year ended March 31, 2021)	FY2021 (Year ended March 31, 2022)	FY2022 (Year ended March 31, 2023)	FY2023 (Year ended March 31, 2024)
<b>For the fiscal year information</b>											
Net sales	¥ 347,995	¥ 369,760	¥ 365,610	¥ 359,605	¥ 410,951	¥ 413,089	¥ 395,553	¥ 386,511	¥ 432,133	¥ 517,735	¥ 562,897
Automotive batteries (Japan)	56,905	51,747	50,986	67,598	89,240	91,460	88,059	83,639	81,494	87,802	94,047
Automotive batteries (Overseas)	164,252	183,759	191,402	170,613	185,574	177,052	162,138	165,296	186,743	247,329	252,863
Industrial batteries and power supplies	79,242	79,822	74,804	72,765	74,237	80,042	84,566	84,037	99,465	97,611	109,668
Automotive lithium-ion batteries	32,501	45,181	38,312	39,305	44,784	45,585	42,264	35,950	47,637	65,355	84,787
Specialized batteries and others	15,094	9,248	10,104	9,323	17,113	18,947	18,525	17,587	16,791	19,636	21,531
Operating profit	18,197	20,914	21,909	23,106	21,920	22,654	21,676	24,810	22,664	31,500	41,595
Operating profit before amortization of goodwill	–	–	–	24,185	24,076	25,066	23,935	27,069	23,853	32,074	42,229
Automotive batteries (Japan)	3,310	2,397	3,291	5,676	6,143	7,766	6,976	8,669	5,878	6,547	8,071
Automotive batteries (Overseas)	8,996	10,786	11,358	10,460	8,960	9,926	9,187	12,225	9,965	13,345	15,119
Industrial batteries and power supplies	12,199	8,657	8,061	8,701	7,364	7,827	9,157	6,890	5,775	8,549	13,182
Automotive lithium-ion batteries	(7,243)	(2,626)	(565)	45	1,320	300	(1,708)	(852)	1,654	1,986	2,649
Specialized batteries and others	936	1,698	(235)	(699)	287	(754)	322	136	579	1,646	3,207
Ordinary profit	20,333	22,357	21,416	22,545	21,387	24,728	23,109	27,279	24,684	24,213	43,981
Profit attributable to owners of parent	9,982	10,043	9,030	12,229	11,449	13,524	13,674	11,455	8,468	13,925	32,064
Profit attributable to owners of parent before amortization of goodwill	–	–	–	13,699	13,894	15,974	15,925	13,538	9,498	14,435	32,634
Capital investment	18,570	11,008	12,955	19,909	15,223	21,461	18,220	23,159	28,575	32,800	49,355
Depreciation expenses	12,939	15,715	15,309	15,241	16,506	16,115	15,979	16,210	18,207	20,954	22,799
Research and development expenses	6,495	6,725	6,996	9,533	11,170	9,868	9,517	11,201	12,383	12,622	14,002
Cash flows from operating activities	19,704	19,729	30,215	34,846	21,934	31,493	33,119	35,817	12,879	28,330	63,180
Cash flows from investing activities	(9,786)	(14,519)	(17,311)	(32,912)	(20,810)	(17,570)	(20,690)	(19,327)	(30,204)	(26,567)	(46,192)
Free cash flow	9,918	5,210	12,904	1,934	1,124	13,923	12,429	16,490	(17,325)	1,763	16,988
Cash flows from financing activities	589	(5,798)	(9,685)	(3,715)	(6,702)	(11,706)	(10,245)	(7,018)	5,203	8,826	3,480
<b>At year-end information</b>											
Total assets	¥ 340,462	¥ 359,522	¥ 346,523	¥ 370,508	¥ 389,216	¥ 384,243	¥ 385,416	¥ 431,913	¥ 480,763	¥ 540,906	¥ 656,663
Cash and cash equivalents	23,392	25,708	27,788	24,673	19,776	23,408	24,748	35,807	25,845	36,027	60,307
Total net assets	154,702	182,187	177,790	188,155	205,638	207,708	205,318	234,570	249,938	270,890	373,880
Total debt	80,134	82,166	73,608	74,257	75,153	66,940	64,548	65,420	82,478	103,675	76,159
Total equity before noncontrolling interests	139,454	161,386	153,723	161,722	175,775	178,320	176,336	202,245	215,233	230,677	329,991
Number of employees	13,609	14,506	14,415	14,710	14,585	14,217	13,542	13,305	13,571	14,317	12,892
<b>Per share data</b>											
Basic earnings per share (yen)	¥ 120.91	¥ 121.66	¥ 109.39	¥ 148.14	¥ 138.90	¥ 164.74	¥ 168.23	¥ 141.91	¥ 105.23	¥ 173.11	¥ 369.74
Net assets per share (yen)	1,689.12	1,954.89	1,862.16	1,959.14	2,138.45	2,179.03	2,173.37	2,509.08	2,675.70	2,867.23	3,289.95
Cash dividends per share applicable to the year (yen)	40	50	50	50	50	50	50	50	50	50	70
<b>Financial indices</b>											
Operating profit ratio (%)	5.2	5.7	6.0	6.7	5.9	6.1	6.1	7.0	5.5	6.2	7.5
ROE (Return on Equity) (%)	7.5	6.7	5.7	8.7	8.2	9.0	9.0	7.2	4.6	6.5	11.6
ROIC (Return on Invested Capital) (%)	8.7	9.3	9.8	11.1	10.9	11.3	10.9	12.0	9.7	11.4	13.7
Equity ratio (%)	41.0	44.9	44.4	43.6	45.2	46.4	45.8	46.8	44.8	42.6	50.3
Ratio of interest-bearing debt to cash flow (years)	4.2	4.3	2.5	2.2	3.5	2.2	2.2	2.0	7.0	4.0	1.4
Treasury shares purchase amount (purchase amount for next fiscal year) (100 million yen)	–	–	–	10.0	9.2	13.8	15.0	–	–	–	–
Total payout ratio (%)	33.1	41.1	45.7	37.4	36.3	34.3	34.9	29.8	42.4	27.9	20.6
Overseas sales ratio (%)	48.5	52.4	55.5	51.1	49.9	49.4	46.2	46.9	47.4	52.7	50.0

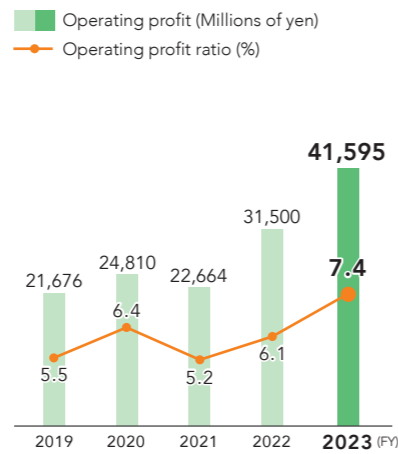
▶ Please refer to our "Annual Securities Report" for our financial information.  
[https://ir.gs-yuasa.com/en/ir/news/news823944813813333366/main/0/link/yo\\_ho\\_e\\_2024.pdf](https://ir.gs-yuasa.com/en/ir/news/news823944813813333366/main/0/link/yo_ho_e_2024.pdf)

# Financial Highlights

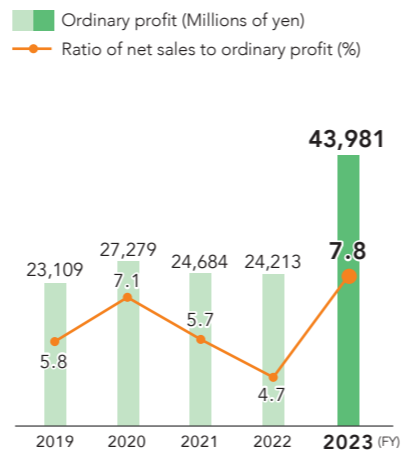
Net sales / Net sales growth rate



Operating profit / Operating profit ratio

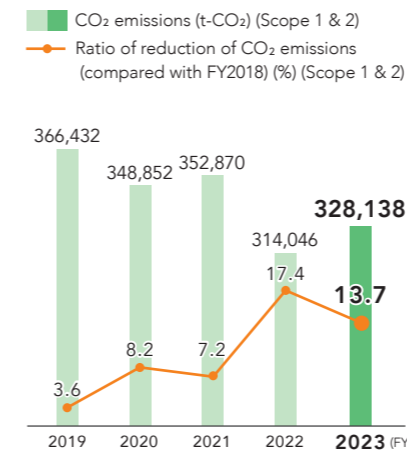


Ordinary profit / Ratio of net sales to ordinary profit

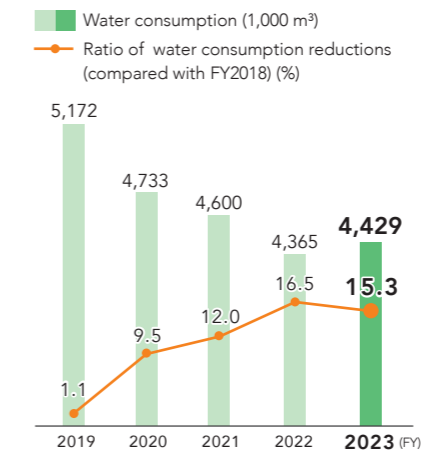


# Non-Financial Highlights

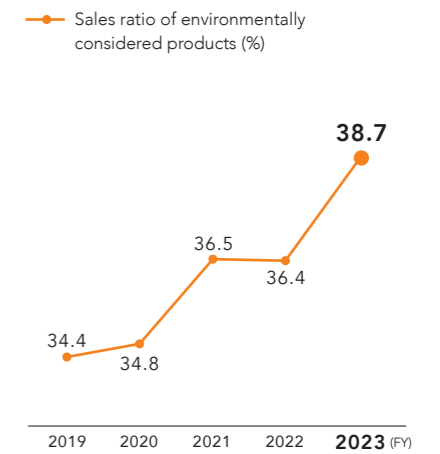
CO2 emissions / Ratio of CO2 emission reductions



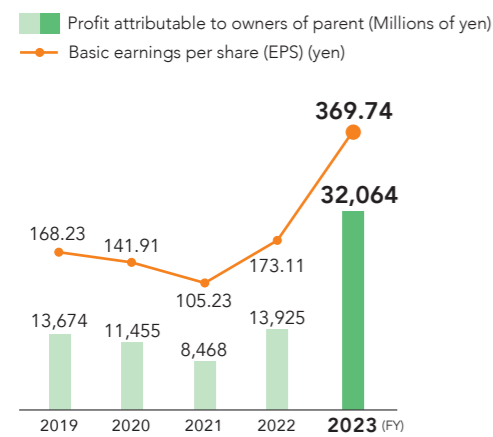
Water consumption / Ratio of water consumption reductions



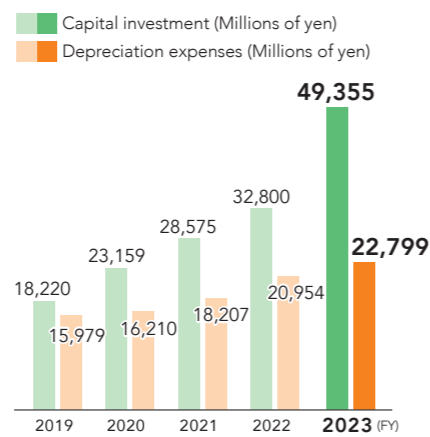
Sales ratio of environmentally considered products



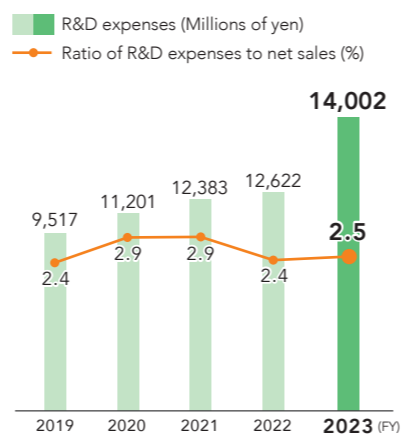
Profit attributable to owners of parent / Basic earnings per share (EPS)



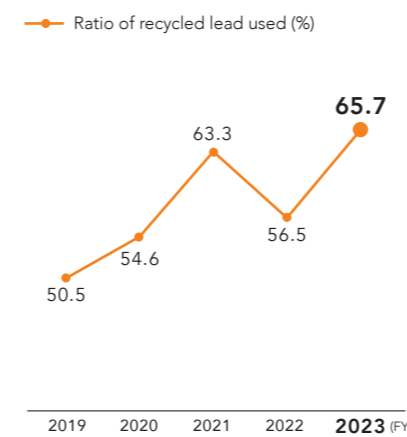
Capital investment / Depreciation expenses



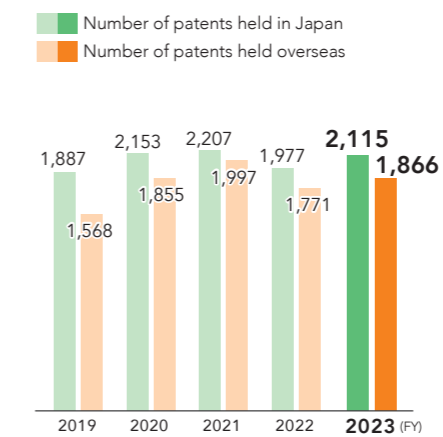
R&D expenses / Ratio of R&D expenses to net sales



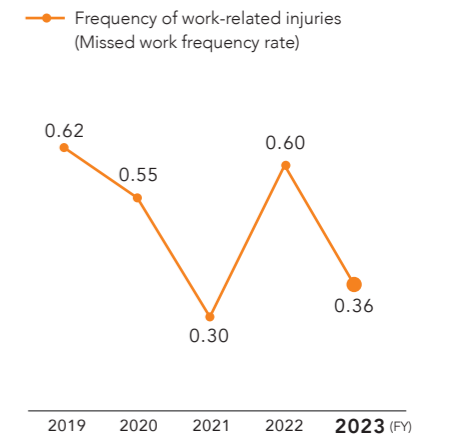
Ratio of recycled lead used as lead raw materials in lead-acid batteries



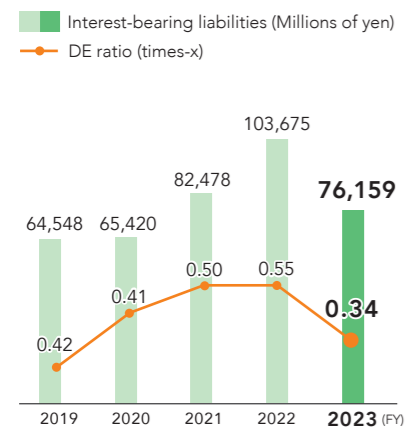
Number of patents held (in Japan and overseas)



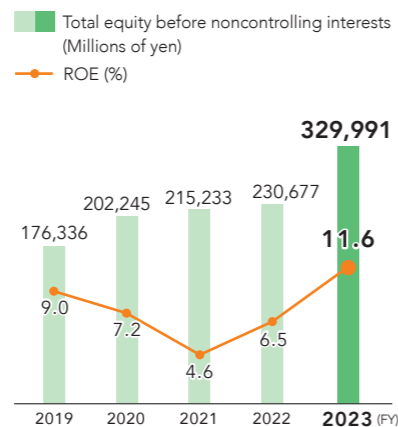
Frequency of work-related injuries (Missed work frequency rate\*)



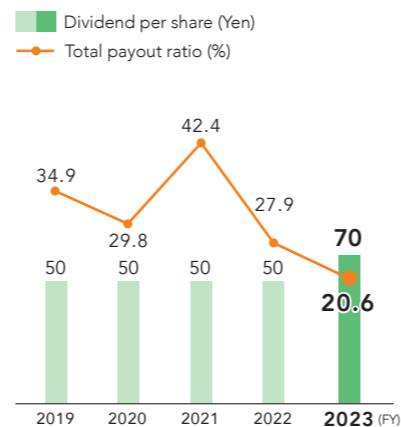
Interest-bearing liabilities / DE ratio\*1



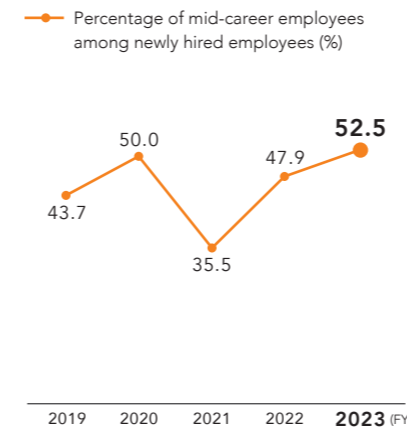
Total equity before noncontrolling interests / ROE



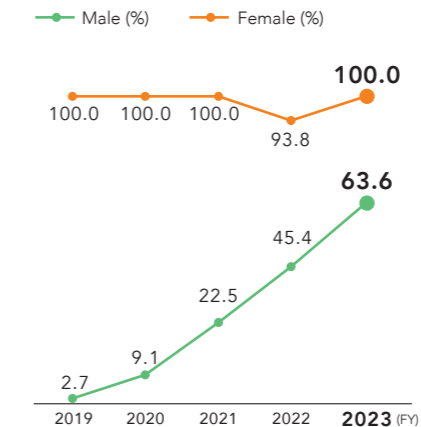
Dividend per share / Total payout ratio



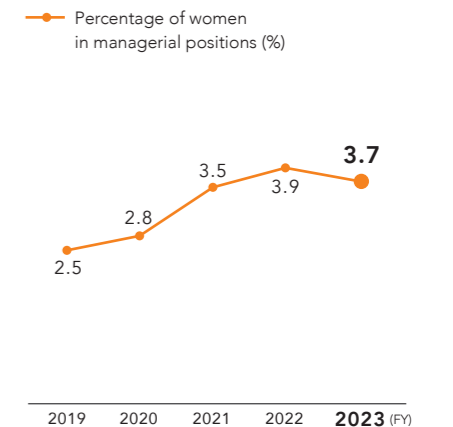
Percentage of mid-career employees among newly hired employees



Rate of taking childcare leave



Percentage of women in managerial positions



\*1 Calculated by: (Interest-bearing debt + Lease obligations) / Shareholders' equity

Please refer to our "Annual Securities Report" for our financial information.  
[https://ir.gs-yuasa.com/en/ir/news/news823944813813333366/main/0/link/yo\\_e\\_2024.pdf](https://ir.gs-yuasa.com/en/ir/news/news823944813813333366/main/0/link/yo_e_2024.pdf)

Note: Figures for past years have been revised in line with the scope review for FY2023.

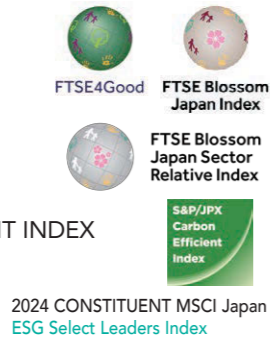
Note: Figures for past years have been revised in line with the scope review for FY2023.

\*2 Missed work frequency rate is the number of people missing work per 1,000,000 work hours

# External Evaluation

## >> Incorporation into ESG Indexes

- FTSE 4Good Index Series
- FTSE Blossom Japan Index\*1
- FTSE Blossom Japan Sector Relative Index
- S&P/JPX CARBON EFFICIENT INDEX
- MSCI Nihonkabu ESG Select Leaders Index\*2



## >> IR Related

- Broadband Security, Inc. Gomez IR Site Ranking 2023 Outstanding Company: Silver Prize for four consecutive years (December 2023)
- Nikko Investor Relations Co., Ltd. FY2023 All Japanese Listed Companies' Website Ranking
  - All Markets Ranking Three consecutive years for AAA Website (December 2023)
  - Sector Ranking (Electronic Appliances) First time awarded AA Website (December 2023)
- Daiwa Investor Relations Co., Ltd. The 2023 Internet IR Award Commendation Award for four consecutive years (December 2023)
- Nikko Research Center, Inc. Nikko Research Award 2023 First time awarded the Best Practice Award



## >> CSR and Sustainability Related

Utilization of human resources	Environment	Corporate Governance	Sociability
AAA	AAA	AA	AA

(Five ratings: AAA, AA, A, B and C)  
(As of September 2024)

Sustainalytics ESG Risk Ratings Low Risk (as of July 2023)

DBJ (Development Bank of Japan) Employees' Health Management Rating Highest rank "particularly excellent in terms of initiatives for employees' health" (2018)

Kurumin Mark (Ministry of Health, Labour and Welfare) Platinum Kurumin "high-level initiatives undertaken to support childcare" (June 2020)

CDP A- (A minus) (climate change program) (Eight ratings: A, A-, B, B-, C, C-, D, D-) (As of the end of March 2024)

Broadband Security, Inc. Gomez ESG Site Ranking 2023 Outstanding Company (August 2023)

## >> Product Related

- The 2021 Commendation for Science and Technology presented by the Minister of Education, Culture, Sports, Science and Technology Award for Science and Technology (Development Category) The development of lithium-ion batteries for use in space and technologies to facilitate operation of those batteries
- National Research and Development Agency Japan Aerospace Exploration Agency (JAXA) Meritorious Service Award for Safety and Mission Assurance in Aerospace\*3
- Toyota Motor Corporation Technology & Development Award\*4 (2021) Lithium-ion battery for hybrid vehicles "EHW4S"
- Honda Motor Co., Ltd. Excellent Appreciation Award, Cost Category and Delivery Category\*5 (2023) Excellent Appreciation Award, Sustainability Category\*5 (2024)

\*1 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that GS Yuasa Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series, FTSE Blossom Japan Index, and FTSE Blossom Japan Sector Relative Index. FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that GS Yuasa Corporation has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series, FTSE Blossom Japan Index, and FTSE Blossom Japan Sector Relative Index.  
\*2 The inclusion of GS Yuasa Corporation in any MSCI Index, and the use of MSCI logos, trademarks, service marks, or index names herein, do not constitute support, endorsement, or promotion of GS Yuasa Corporation by MSCI or any of its affiliates. The MSCI Indexes are the exclusive property of MSCI. The MSCI Index names and logos are trademarks or service marks of MSCI and / or its affiliates.  
\*3 Received by GS Yuasa Technology Ltd. \*4 Received jointly by GS Yuasa International Ltd. and Blue Energy Co., Ltd. \*5 Received by Blue Energy Co., Ltd.

# Corporate and Stock Information (As of March 31, 2024)

## >> Company Overview

Corporate Name	GS Yuasa Corporation	Domestic Consolidated Subsidiaries	21 companies
Head Office	1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto 601-8520, Japan	Overseas Consolidated Subsidiaries	29 companies
Tokyo Office	1-7-13, Shiba-koen, Minato-ku, Tokyo 105-0011, Japan	Listed Securities Exchange	Tokyo Stock Exchange Prime Market
Establishment	April 1, 2004	Number of Shareholders Issued	100,446,442
Capital Stock	¥52.8 billion	Number of Shareholders	41,822 (including shareholders holding fractional units of shares)
Employees	Group (Consolidated): 12,892		

## >> Group Companies

JAPAN			
GS Yuasa International Ltd.	Honda GS Yuasa EV Battery R&D Co., Ltd.	GS Yuasa Socie Ltd.	GS Yuasa Iwaki Co., Ltd.
GS Yuasa Battery Ltd.	GS Yuasa Fieldings Ltd.	GS Yuasa Chemical Co., Ltd.	GS Yuasa Moldings Co., Ltd.
GS Yuasa Energy Co., Ltd.	Hokkaido GS Yuasa Service Co., Ltd.	GS Yuasa Ibaraki Co., Ltd.	GS Yuasa Azumino Co., Ltd.
GS Yuasa Technology Ltd.	GS Yuasa Innovation Co., Ltd.	GS Yuasa Environmental Science Laboratory Co., LTD.	
Blue Energy Co., Ltd.	GS Yuasa Lighting Service Co., Ltd.	GS Yuasa Membrane Co., Ltd.	

TAIWAN	CHINA	AUSTRALIA	GERMANY
GS Battery Taiwan Co., Ltd. Taiwan Yuasa Battery Co., Ltd.	Tianjin GS Battery Co., Ltd. Yuasa Battery (Shunde) Co., Ltd. Yuasa Battery (Guangdong) Co., Ltd. GS Battery (China) Co., Ltd. Shanghai GS Toptiger Motive Power Co., Ltd.	Century Yuasa Batteries Pty Ltd. NEW ZEALAND Century Yuasa Batteries (NZ) Ltd.	GS Yuasa Battery Germany GmbH. HUNGARY GS Yuasa Hungary Ltd.
THAILAND	INDONESIA	PAKISTAN	TURKEY
GS Yuasa Asia Technical Center Ltd. Siam GS Battery Co., Ltd. Siam GS Sales Co., Ltd. Yuasa Battery (Thailand) Pub. Co., Ltd. GS Yuasa Siam Industry Ltd. GS Yuasa Siam Sales Ltd.	PT. Yuasa Battery Indonesia PT. Trimitra Baterai Prakasa PT. GS Battery PT. Yuasa Industrial Battery Indonesia	Atlas Battery Ltd.	İnci GS Yuasa Akü Sanayi ve Ticaret Anonim Şirketi
VIETNAM	MYANMAR	U.S.	ITALY
GS Battery Vietnam Co., Ltd.	Siam GS Battery Myanmar Limited	Yuasa Battery, Inc. GS Yuasa Energy Solutions, Inc. GS Yuasa Lithium Power, Inc.	GS Yuasa Battery Italy S.R.L.
MALAYSIA	INDIA	FRANCE	SPAIN
GS Yuasa Battery Malaysia Sdn. Bhd. Yuasa Power Systems (Malaysia) Sdn. Bhd.	Tata AutoComp GY Batteries Private Limited	GS Yuasa Battery France SAS	GS Yuasa Battery Iberia SA
		UK	
		GS Yuasa Battery Manufacturing UK Ltd. GS Yuasa Battery Sales UK Limited	

## >> Principal Shareholders

Name	Number of Shares Held	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	14,912,900	14.86
Custody Bank of Japan, Ltd. (Trust Account)	4,981,540	4.96
Honda Motor Co., Ltd.	4,915,750	4.90
Meiji Yasuda Life Insurance Company	2,800,000	2.79
GOLDMAN SACHS INTERNATIONAL	2,452,075	2.44
Toyota Motor Corporation	2,236,080	2.23
BNP PARIBAS NEW YORK BRANCH - PRIME BROKERAGE CLEARANCE ACCOUNT	1,936,714	1.93
MUFG Bank, Ltd.	1,865,467	1.86
Nippon Life Insurance Company	1,789,133	1.78
The Bank of Kyoto, Ltd.	1,548,069	1.54

\* Calculated based on the number of shares (100,351,160) after deducting treasury shares from the number of shares issued.

## >> Shareholdings by Type of Shareholder

