



Creating the Future of Energy

GS Yuasa Corporation

Factbook 2022

For the fiscal year ended March 31, 2022



Management Indicators

11-Year Consolidated Financial Highlights

Years ended March 31

	FY2011	FY2012	FY2013	FY2014
For the year (millions of yen)				
Net sales	¥285,434	¥274,509	¥347,995	¥369,760
Automotive batteries (Japan)	58,784	55,648	56,905	51,747
Automotive batteries (Overseas)	120,906	119,885	164,252	183,759
Industrial batteries and power supplies	68,464	72,427	79,242	79,822
Automotive lithium-ion batteries	20,974	10,597	32,501	45,181
Specialized batteries and others	16,303	15,951	15,094	9,248
Operating income	16,030	9,775	18,197	20,914
Operating income before amortization of goodwill	–	–	–	–
Automotive batteries (Japan)	4,266	3,931	3,310	2,397
Automotive batteries (Overseas)	6,006	6,380	8,996	10,786
Industrial batteries and power supplies	9,640	10,813	12,199	8,657
Automotive lithium-ion batteries	(3,265)	(11,249)	(7,243)	(2,626)
Specialized batteries and others	(617)	(100)	936	1,698
Net income attributable to owners of the parent	11,733	5,767	9,982	10,043
Income attributable to owners of the parent before amortization of goodwill	–	–	–	–
Capital investment	38,849	33,159	18,570	11,008
Depreciation expenses	11,228	13,264	12,939	15,715
Research and development expenses	6,250	6,227	6,495	6,725
Cash flows from operating activities	8,287	19,069	19,704	19,729
Cash flows from investing activities	(28,660)	(29,249)	(9,786)	(14,519)
Free cash flow	(20,373)	(10,180)	9,918	5,210
Cash flows from financing activities	13,152	3,839	589	(5,798)
At year-end (millions of yen)				
Total assets	¥278,426	¥290,368	¥340,462	¥359,522
Cash and cash equivalents	16,476	11,210	23,392	25,708
Total equity	136,221	141,189	154,702	182,187
Total debt	56,124	71,674	80,134	82,166
Total equity before noncontrolling interests	115,126	125,352	139,454	161,386
Number of employees	12,265	12,599	13,609	14,506
Per share data (yen)				
Basic net income	¥142.10	¥69.85	¥120.91	¥121.66
Net assets	1,394.36	1,518.25	1,689.12	1,954.89
Cash dividends applicable to the year	40	30	40	50
Financial indices				
Operating income ratio (%)	5.6	3.6	5.2	5.7
ROE (Return On Equity) (%)	10.2	4.8	7.5	6.7
Shareholders' equity ratio (%)	41.3	43.2	41.0	44.9
Ratio of interest-bearing debt to cash flow (years)	8.0	4.0	4.2	4.3
Treasury stock purchase amount (purchase amount for next fiscal year) (100 million yen)	–	–	–	–
Dividend payout ratio (%)	28.1	42.9	33.1	41.1
Overseas sales ratio (%)	43.4	44.4	48.5	52.4

- Notes: 1. Operating income ratio, ROE and payout ratio refer to income before amortization of goodwill (operating income and net income) after fiscal 2016.
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 fiscal 2018, the category was changed to "industrial batteries and power supplies."
Net sales and operating income for fiscal 2017 are indicated for the reporting segments after the change.
4. Some consolidated subsidiaries in the automotive batteries (overseas) business were transferred to the industrial batteries and power supplies business in fiscal 2019.
In conjunction with this change, figures for fiscal 2018 were restated according to the modified segments.

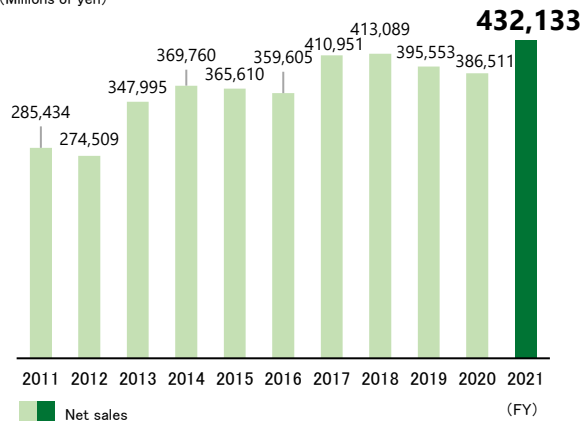
FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
¥365,610	¥359,605	¥410,951	¥413,089	¥395,553	¥386,511	¥432,133
50,986	67,598	89,240	91,460	88,059	83,639	81,494
191,402	170,613	185,574	177,052	162,138	165,296	186,743
74,804	72,765	74,237	80,042	84,566	84,037	99,465
38,312	39,305	44,784	45,585	42,264	35,950	47,637
10,104	9,323	17,113	18,947	18,525	17,587	16,791
21,909	23,106	21,920	22,654	21,676	24,810	22,664
–	24,185	24,076	25,066	23,935	27,069	23,853
3,291	5,676	6,143	7,766	6,976	8,669	5,878
11,358	10,460	8,960	9,926	9,187	12,225	9,965
8,061	8,701	7,364	7,827	9,157	6,890	5,775
(565)	45	1,320	300	(1,708)	(852)	1,654
(235)	(699)	287	(754)	322	136	579
9,030	12,229	11,449	13,524	13,674	11,455	8,468
–	13,699	13,894	15,974	15,925	13,538	9,498
12,955	19,909	15,223	21,461	18,220	23,159	28,575
15,309	15,241	16,506	16,115	15,979	16,210	16,775
6,996	9,533	11,170	9,868	9,517	11,201	12,383
30,215	34,846	21,934	31,493	33,119	35,817	12,879
(17,311)	(32,912)	(20,810)	(17,570)	(20,690)	(19,327)	(30,204)
12,904	1,934	1,124	13,923	12,429	16,490	(17,325)
(9,685)	(3,715)	(6,702)	(11,706)	(10,245)	(7,018)	5,203
¥346,523	¥370,508	¥389,216	¥384,243	¥385,416	¥431,913	¥480,763
27,788	24,673	19,776	23,408	24,748	35,807	25,845
177,790	188,155	205,638	207,708	205,318	234,570	249,938
73,608	74,257	75,153	66,940	64,548	65,420	82,478
153,723	161,722	175,775	178,320	176,336	202,245	215,233
14,415	14,710	14,585	14,217	13,542	13,305	13,571
¥109.39	¥148.14	¥138.90	¥164.74	¥168.23	¥141.91	¥105.23
1,862.16	1,959.14	2,138.45	2,179.03	2,173.37	2,509.08	2,675.70
50	50	50	50	50	50	50
6.0	6.7	5.9	6.1	6.1	7.0	5.5
5.7	8.7	8.2	9.0	9.0	7.2	4.6
44.4	43.6	45.2	46.4	45.8	46.8	44.8
2.5	2.2	3.5	2.2	2.2	2.0	7.0
–	10.0	9.2	13.8	15.0	–	–
45.7	37.4	36.3	34.3	34.9	29.8	42.4
55.5	51.1	49.9	49.4	46.2	46.9	47.4

Management Indicators

11-Year Consolidated Financial Highlights

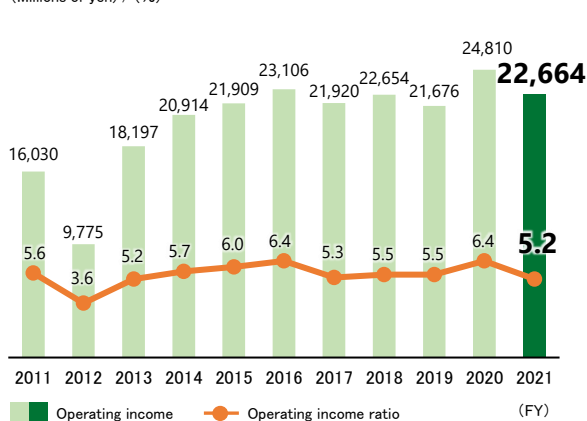
Net sales

(Millions of yen)



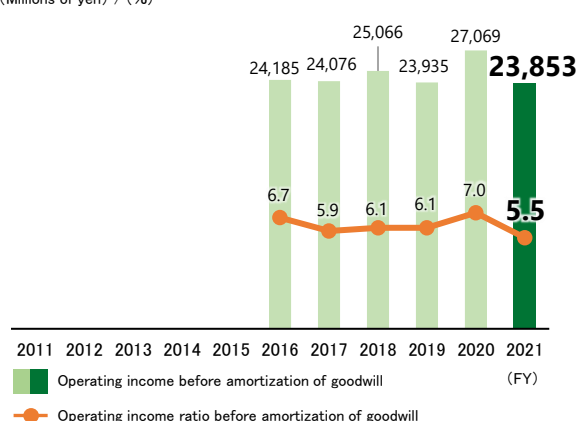
Operating income / Operating income ratio

(Millions of yen) / (%)



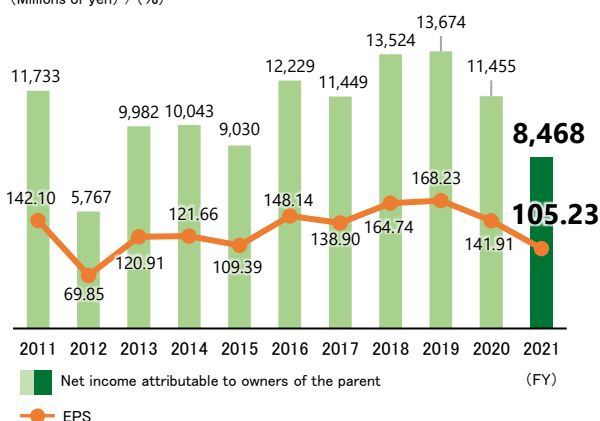
Operating income before amortization of goodwill / Operating income ratio before amortization of goodwill

(Millions of yen) / (%)



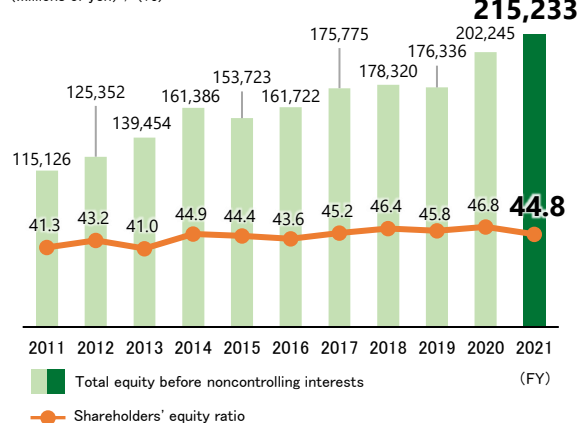
Net income attributable to owners of the parent / Earnings per share (EPS)

(Millions of yen) / (%)



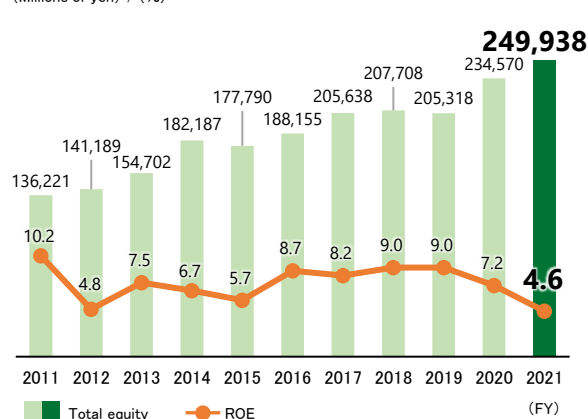
Total equity before noncontrolling interests / Shareholders' equity ratio

(Millions of yen) / (%)



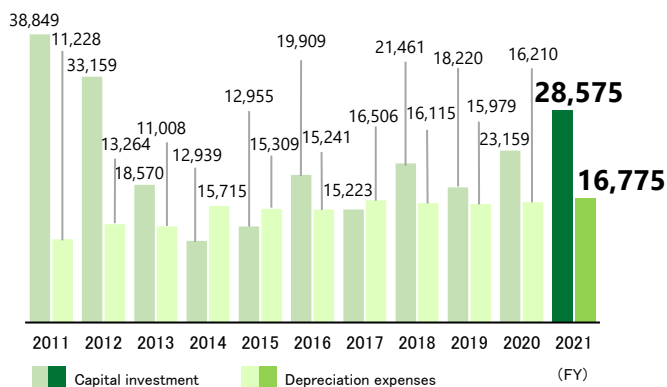
Total equity / Return on equity (ROE)

(Millions of yen) / (%)



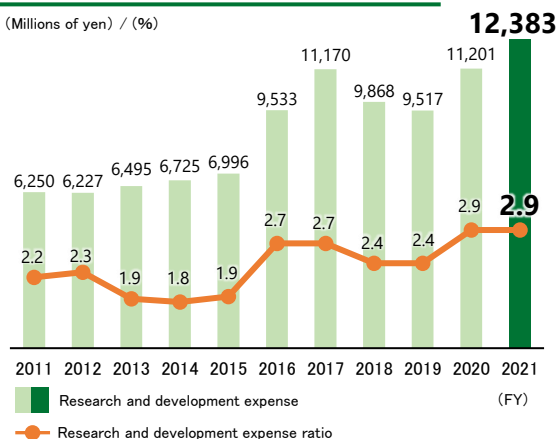
Capital investment / Depreciation expenses

(Millions of yen)



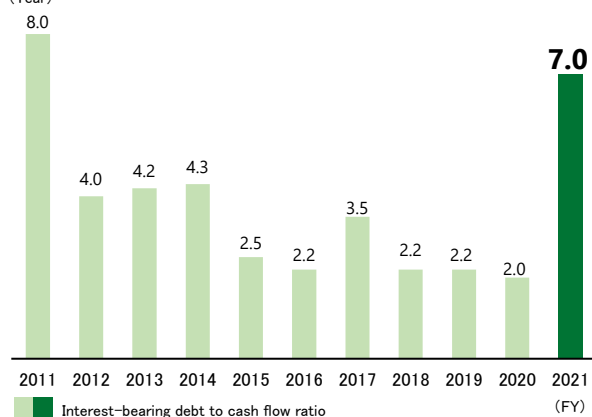
Research and development expense / Research and development expense ratio

(Millions of yen) / (%)



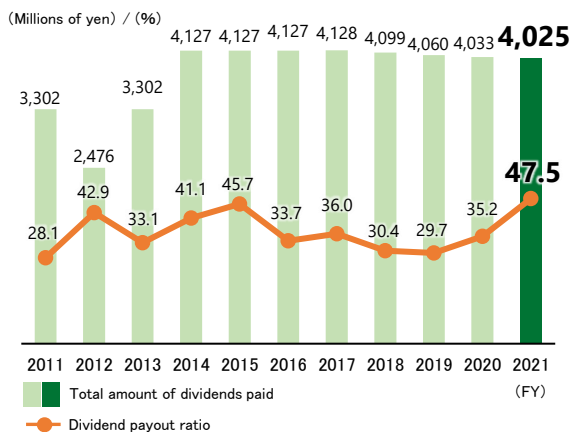
Interest-bearing debt to cash flow ratio

(Year)



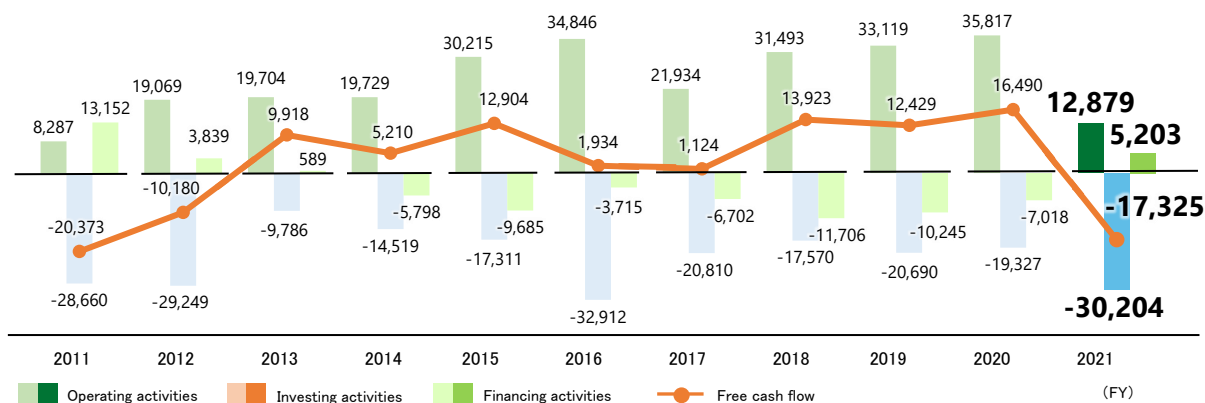
Total amount of dividends paid / Dividend payout ratio

(Millions of yen) / (%)



Cash flows from operating activities, investing activities, and financing activities

(Millions of yen)

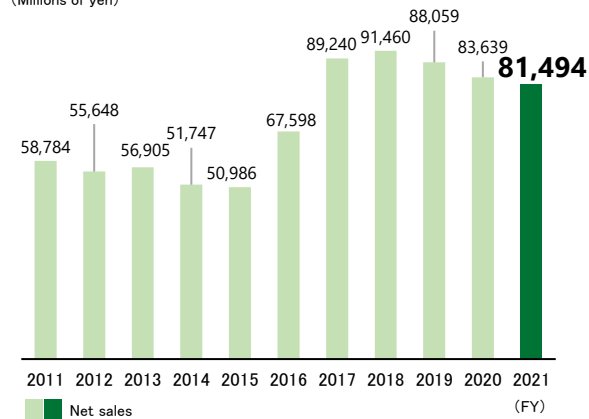


Financial Performance by Segment

Automotive Batteries (Japan)

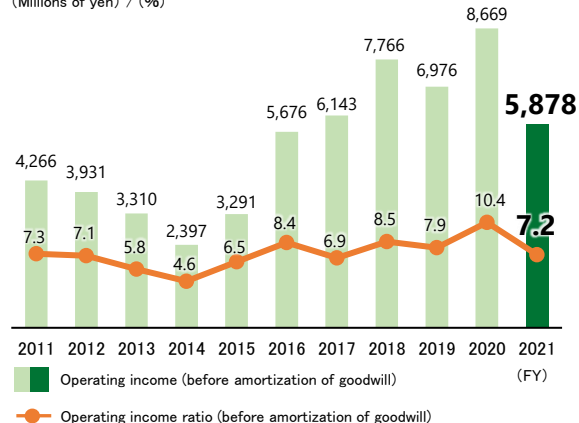
Net sales

(Millions of yen)



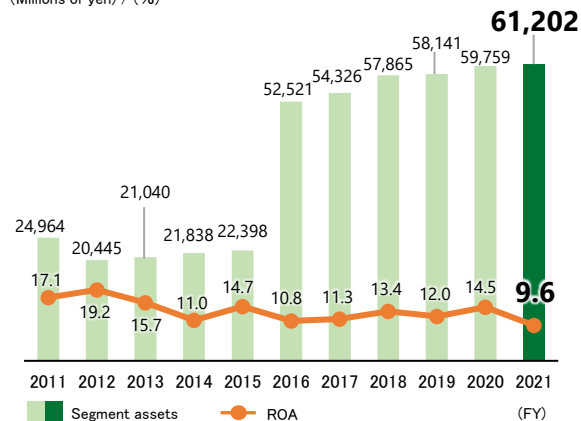
Operating income (before amortization of goodwill) / Operating income ratio (before amortization of goodwill)

(Millions of yen) / (%)



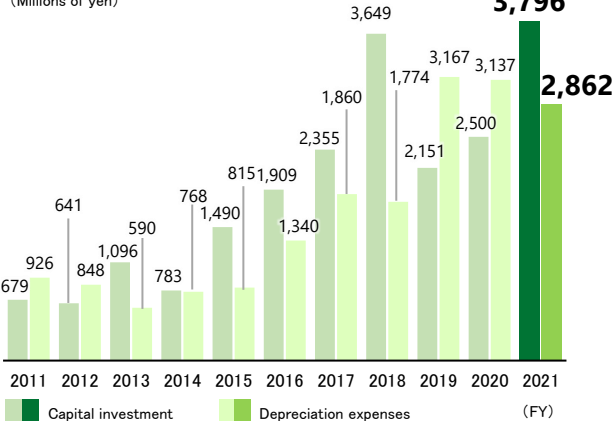
Segment assets / ROA

(Millions of yen) / (%)

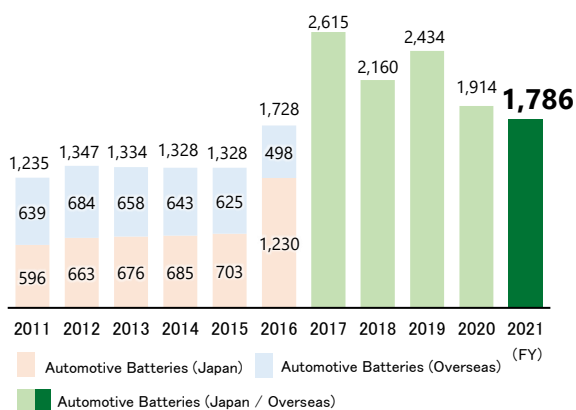


Capital investment / Depreciation expenses

(Millions of yen)



Research and development expenses of Automotive Batteries (Japan / Overseas)

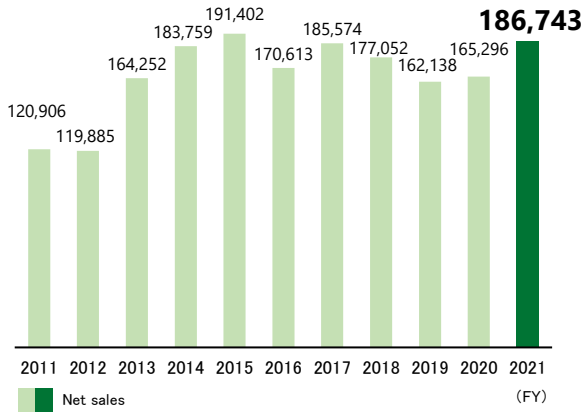


- Notes 1. ROA has been calculated based on operating income before amortization of goodwill.
 2. Depreciation expenses include depreciation of intangible assets.
 3. Research and development expenses in the "automotive batteries (Japan)" and "automotive batteries (overseas)" segments have been totaled since fiscal 2017.

Automotive Batteries (Overseas)

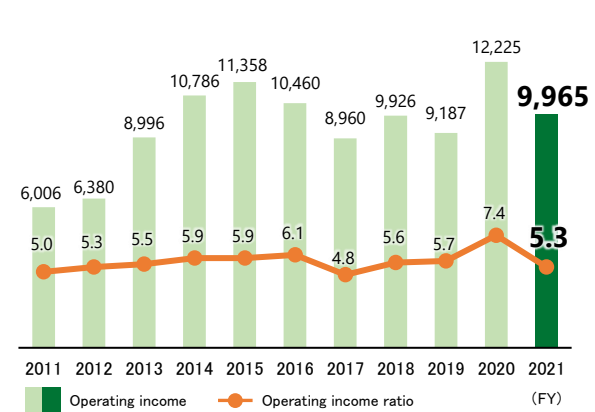
Net sales

(Millions of yen)



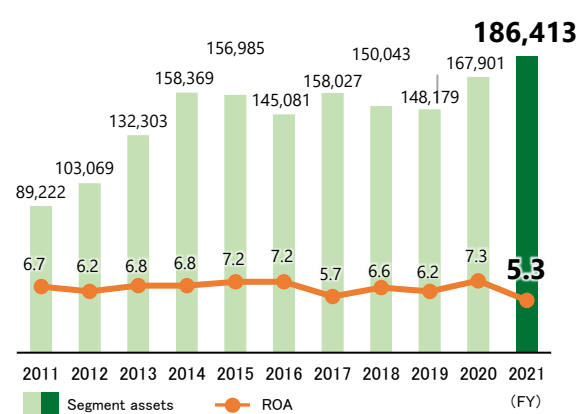
Operating income / Operating income ratio

(Millions of yen) / (%)



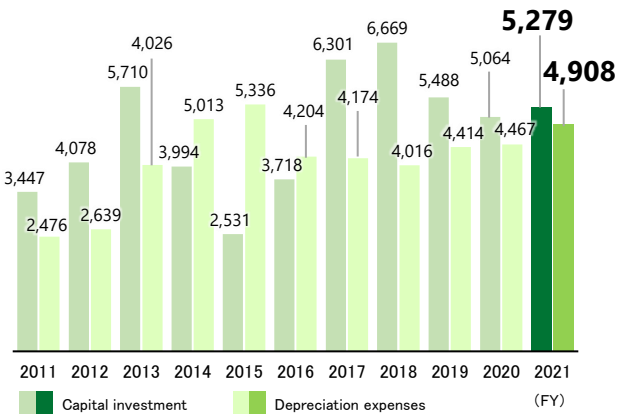
Segment assets / ROA

(Millions of yen) / (%)



Capital investment / Depreciation expenses

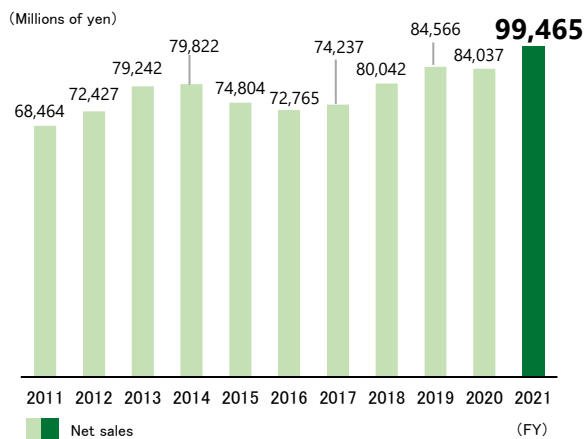
(Millions of yen)



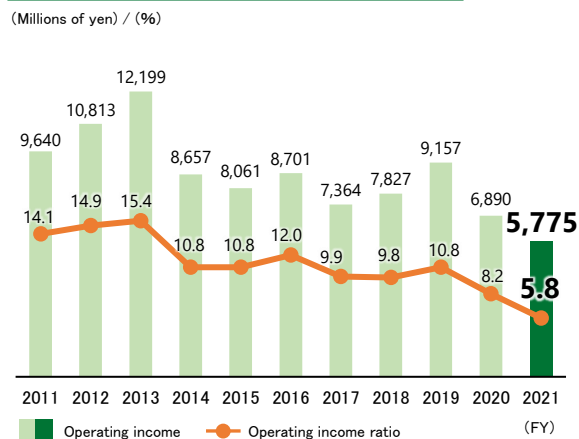
Financial Performance by Segment

Industrial Batteries and Power Supplies

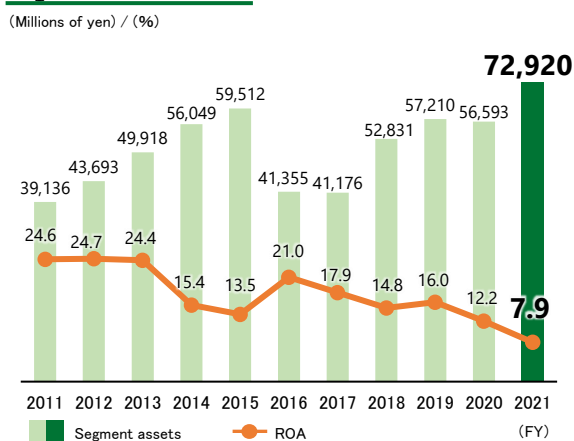
Net sales



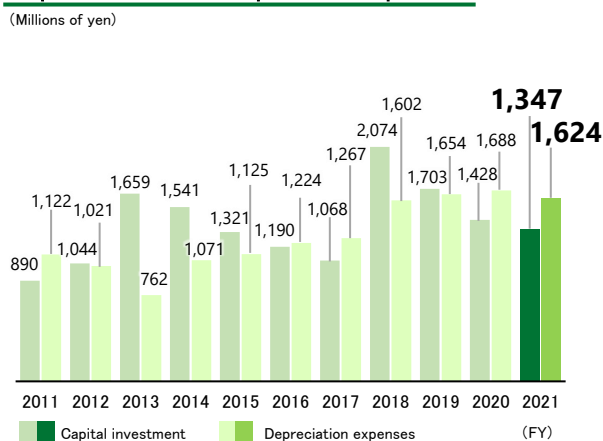
Operating income / Operating income ratio



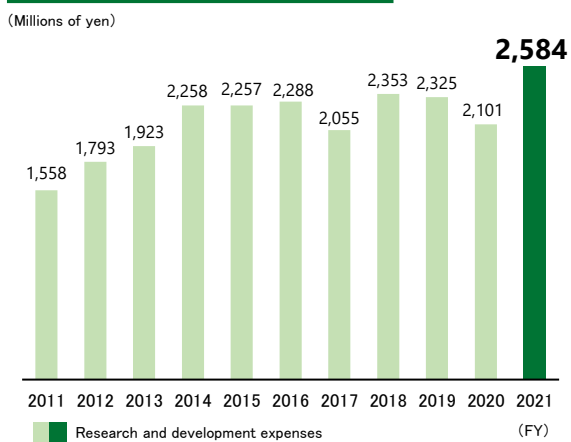
Segment assets / ROA



Capital investment / Depreciation expenses



Research and development expenses

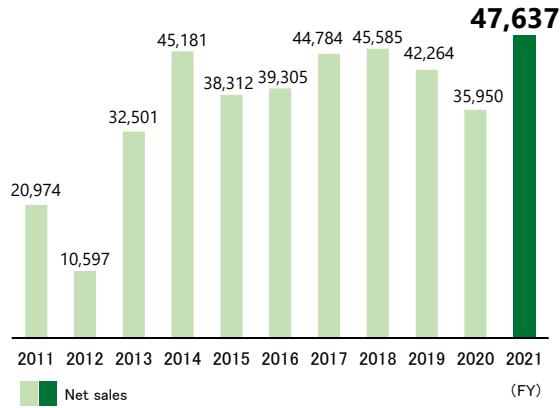


Notes 1. ROA has been calculated based on operating income before amortization of goodwill.
 2. Depreciation expenses include depreciation of intangible assets.

Automotive Lithium-ion Batteries

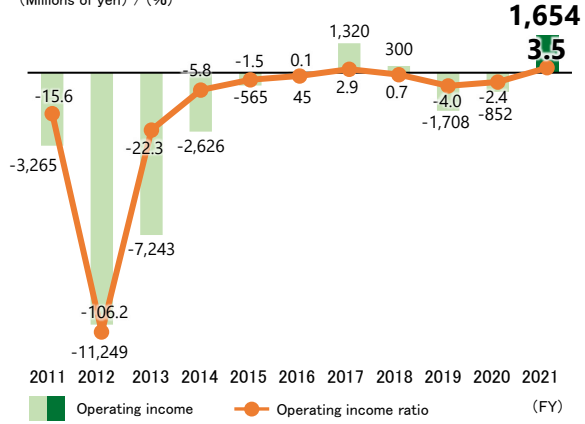
Net sales

(Millions of yen)



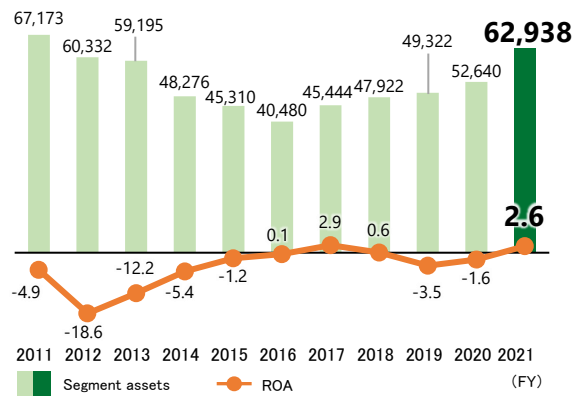
Operating income / Operating income ratio

(Millions of yen) / (%)



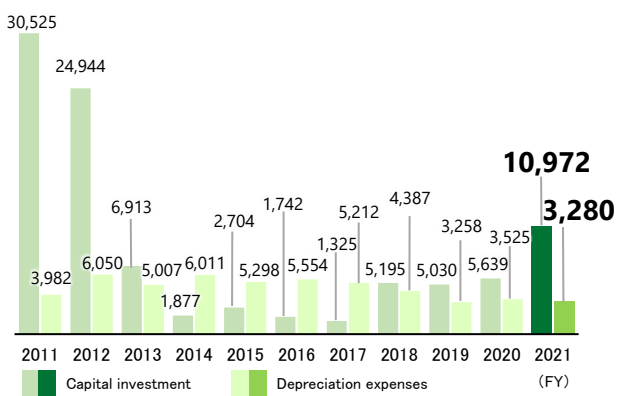
Segment assets / ROA

(Millions of yen) / (%)



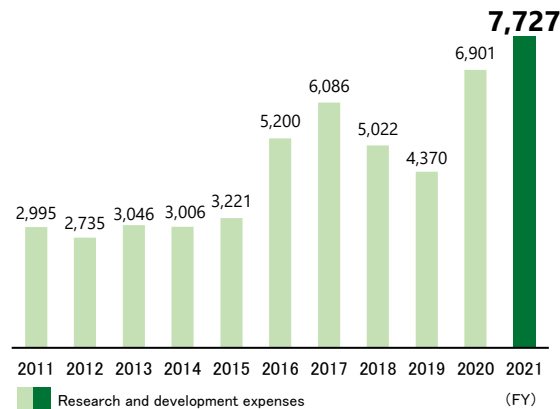
Capital investment / Depreciation expenses

(Millions of yen)



Research and development expenses

(Millions of yen)

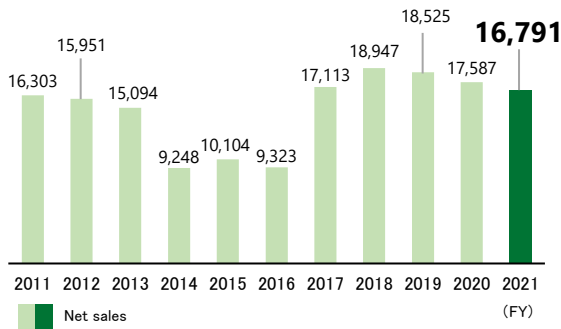


Financial Performance by Segment

Specialized Batteries and Others

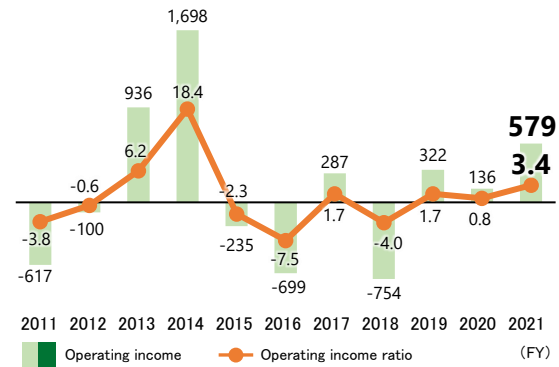
Net sales

(Millions of yen)



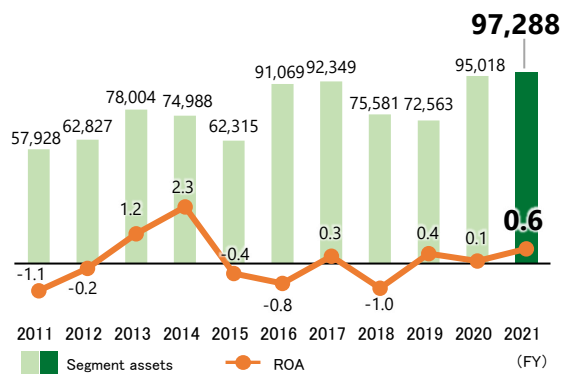
Operating income / Operating income ratio

(Millions of yen) / (%)



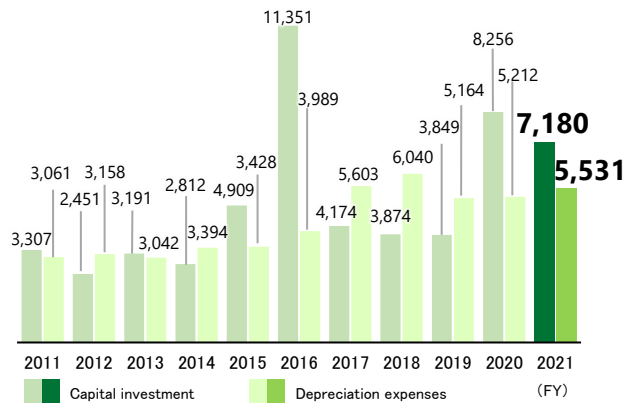
Segment assets / ROA

(Millions of yen) / (%)



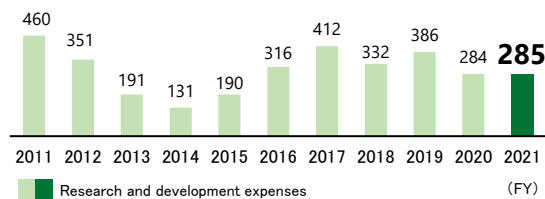
Capital investment / Depreciation expenses

(Millions of yen)



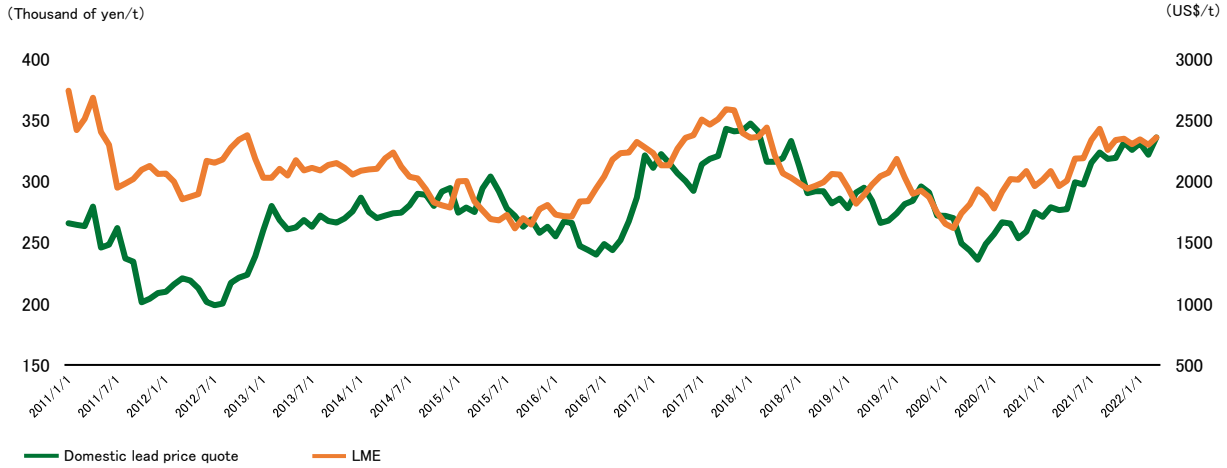
Research and development expenses

(Millions of yen)

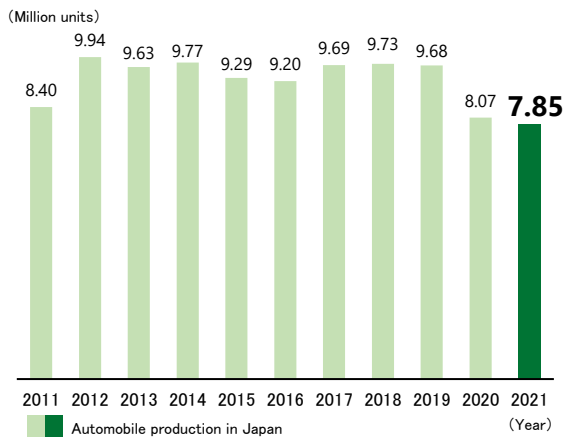


Market Data

Raw material prices (lead price)

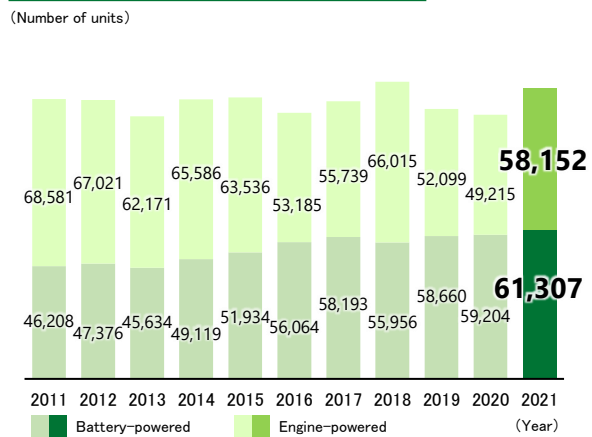


Automobile production in Japan



Source: Japan Automobile Manufacturers Association, Inc.

Change in forklifts production in Japan



Source: Japan Industrial Vehicles Association, Production, Domestic Sales, and Export of Forklifts

Consolidated Balance Sheets

Years ended March 31

	FY2011	FY2012	FY2013	FY2014
Assets: (Millions of yen)				
Current assets				
Cash and deposits	10,692	11,223	17,760	24,841
Notes and accounts receivable – trade	59,747	62,239	76,475	79,348
Notes and accounts receivable – trade, and contract assets	–	–	–	–
Electronically recorded monetary claims – operating	–	–	5,644	–
Marketable securities	5,801	–	–	1,200
Merchandise and finished goods	24,511	24,666	30,592	33,526
Work in process	7,616	10,110	13,702	14,051
Raw materials and supplies	8,316	8,172	12,114	12,336
Deferred tax assets	2,428	2,962	3,474	2,440
Other	17,880	9,651	8,751	9,959
Allowance for doubtful accounts	(309)	(324)	(303)	(445)
Total current assets	136,685	128,703	168,211	177,259
Non-current assets				
Property, plant and equipment				
Buildings and structures, net	36,230	47,357	54,799	52,729
Machinery, equipment and vehicles, net	23,654	29,682	42,925	40,202
Land	18,392	20,762	21,892	22,533
Leased assets, net	9,218	3,121	2,368	1,668
Right-of-use assets, net	–	–	–	–
Construction in progress	11,835	11,671	2,622	2,553
Other, net	2,171	2,440	4,568	4,977
Total property, plant and equipment	101,502	115,037	129,177	124,665
Intangible assets				
Goodwill	–	–	–	–
Leased assets	707	636	455	564
Other	1,465	1,711	1,935	2,073
Total intangible assets	2,172	2,347	2,390	2,637
Investments and other assets				
Investment securities	29,477	37,271	35,497	42,555
Investments in capital	1,007	837	901	1,117
Long-term loans receivable	70	53	57	147
Prepaid pension costs	3,548	3,121	–	–
Retirement benefit asset	–	–	616	7,513
Deferred tax assets	1,875	1,257	1,479	1,576
Lease receivables	–	–	–	–
Other	2,674	2,294	2,603	2,361
Allowance for doubtful accounts	(633)	(571)	(564)	(383)
Total investments and other assets	38,019	44,265	40,591	54,887
Total non-current assets	141,694	161,650	172,159	182,190
Deferred assets				
Bond issuance costs	–	–	–	–
Total deferred assets	45	14	90	72
Total assets	278,426	290,368	340,462	359,522

FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
28,604	24,994	18,927	23,618	25,226	36,280	25,855
72,858	71,941	79,919	70,225	68,704	74,269	-
-	-	-	-	-	-	85,399
-	-	-	4,168	6,933	5,039	7,163
-	-	-	-	-	-	-
36,172	34,445	37,835	37,069	35,918	37,236	54,986
13,125	15,534	16,621	16,869	14,718	14,973	19,236
11,833	12,859	15,286	13,888	13,655	15,658	18,828
2,725	3,175	-	-	-	-	-
10,825	10,715	11,304	10,467	10,906	11,189	15,249
(350)	(507)	(498)	(316)	(349)	(315)	(418)
175,795	173,159	179,395	175,990	175,714	194,332	226,300
48,194	51,122	50,449	54,759	51,720	52,837	56,279
35,453	33,895	35,014	33,383	32,904	38,703	37,108
22,487	24,250	24,047	22,406	22,138	22,737	23,335
1,346	954	777	646	453	296	284
-	-	-	-	4,555	5,075	5,398
5,148	9,418	7,889	8,450	11,408	9,699	15,315
4,454	4,636	4,669	4,555	4,671	5,180	5,284
117,085	124,278	122,846	124,202	127,852	134,530	143,007
157	5,599	4,349	3,347	1,995	659	-
501	679	843	1,098	982	1,078	825
3,415	8,053	7,033	5,911	3,448	2,681	2,069
4,073	14,332	12,226	10,357	6,426	4,419	2,894
44,711	47,711	56,685	56,062	53,684	64,349	66,319
903	810	984	1,062	1,549	1,657	940
187	225	191	38	28	707	1,116
-	-	-	-	-	-	-
332	6,714	12,096	11,668	12,945	23,920	32,954
1,338	1,317	2,442	2,502	2,976	3,497	2,338
-	-	-	-	2,266	2,616	2,635
2,820	2,329	2,719	2,612	2,238	2,152	2,538
(778)	(406)	(438)	(332)	(330)	(323)	(322)
49,514	58,702	74,683	73,614	75,358	98,578	108,520
170,673	197,313	209,756	208,174	209,636	237,528	254,423
-	-	-	-	-	-	39
54	36	63	78	65	52	39
346,523	370,508	389,216	384,243	385,416	431,913	480,763

Consolidated Balance Sheets

Years ended March 31

	FY2011	FY2012	FY2013	FY2014
Liabilities:(Millions of yen)				
Current liabilities				
Notes and accounts payable – trade	28,252	27,104	42,740	36,682
Electronically recorded obligations – operating	–	–	–	–
Short-term borrowings	26,081	37,684	21,662	32,766
Current portion of bonds with share acquisition rights	–	–	–	–
Commercial paper	–	4,000	–	–
Accounts payable – other	14,583	13,795	18,202	15,521
Income taxes payable	2,245	2,495	5,925	2,265
Notes payable – facilities	4,782	1,368	4,306	1,248
Electronically recorded obligations – facilities	–	–	–	–
Provision for bonuses for directors (and other officers)	84	27	84	90
Other	11,321	12,027	14,215	15,988
Total current liabilities	87,351	98,504	107,135	104,564
Non-current liabilities				
Bonds payable	–	–	–	–
Convertible bond-type bonds with share acquisition rights	–	–	25,000	25,000
Long-term borrowings	30,042	29,990	33,471	24,399
Lease obligations	9,195	2,987	2,027	1,403
Deferred tax liabilities	1,221	4,048	5,253	11,159
Deferred tax liabilities for land revaluation	1,218	1,218	1,213	1,110
Provision for retirement benefits for directors (and other officers)	70	63	51	61
Retirement benefit liability	–	–	5,739	3,644
Liability for retirement benefits	7,558	6,775	–	–
Other	5,545	5,590	5,867	5,991
Total non-current liabilities	54,852	50,674	78,624	72,771
Total liabilities	142,204	149,179	185,760	177,335
Net assets:(Millions of yen)				
Shareholders' equity				
Share capital	33,021	33,021	33,021	33,021
Capital surplus	54,880	54,880	54,880	54,880
Retained earnings	32,516	34,974	42,488	46,498
Treasury shares	(312)	(315)	(326)	(341)
Total shareholders' equity	120,105	122,559	130,063	134,058
Accumulated other comprehensive income				
Valuation difference on available-for-sale securities	5,365	6,987	6,804	9,618
Deferred gains or losses on hedges	68	(62)	(20)	(5)
Revaluation reserve for land	1,400	1,427	1,418	2,329
Foreign currency translation adjustment	(11,812)	(5,559)	3,808	11,792
Remeasurements of defined benefit plans	–	–	(2,620)	3,592
Total accumulated other comprehensive income	(4,978)	2,792	9,390	27,328
Non-controlling interests	21,094	15,836	15,247	20,801
Total net assets	136,221	141,189	154,702	182,187
Total liabilities and net assets	278,426	290,368	340,462	359,522

FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
37,147	35,774	36,504	35,160	30,778	34,742	44,174
1,312	8,480	15,144	17,115	14,893	16,367	19,861
24,106	27,534	17,464	9,905	14,786	13,440	18,782
-	-	25,000	-	-	-	-
-	-	-	3,000	-	-	2,000
17,880	14,858	8,804	10,823	9,984	15,976	12,041
2,297	3,616	3,005	3,247	3,786	4,761	2,857
1,787	2,317	140	1,036	370	358	274
-	-	-	-	1,998	3,270	6,821
105	120	112	112	123	120	120
14,636	17,119	18,481	16,338	25,294	18,802	22,444
99,272	109,820	124,657	96,739	102,015	107,839	129,376
-	-	10,000	20,000	20,000	20,000	20,000
25,000	25,000	-	-	-	-	-
24,502	21,723	22,689	34,034	29,761	31,980	41,696
967	1,163	1,223	1,239	5,457	6,041	6,100
7,857	11,190	10,561	12,067	10,627	18,045	19,910
1,042	1,042	1,042	928	928	928	928
65	66	48	52	59	64	67
3,819	5,913	6,351	4,274	4,094	4,562	4,892
-	-	-	-	-	-	-
6,205	6,432	7,003	7,199	7,154	7,880	7,852
69,460	72,532	58,920	79,796	78,082	89,503	101,447
168,733	182,353	183,577	176,535	180,098	197,342	230,824
33,021	33,021	33,021	33,021	33,021	33,021	33,021
55,292	55,292	55,313	55,313	55,301	55,301	55,292
51,399	59,501	66,822	77,664	87,180	95,869	93,661
(350)	(358)	(1,387)	(2,315)	(3,680)	(4,654)	(351)
139,363	147,456	153,770	163,684	171,823	179,537	181,623
8,491	10,769	14,713	14,879	11,933	17,171	16,180
(9)	-	(1)	(81)	(244)	(115)	(794)
2,397	2,397	2,397	2,137	2,137	2,137	2,137
6,942	2,330	5,278	(488)	(6,265)	417	7,163
(3,461)	(1,231)	(383)	(1,809)	(3,047)	3,098	8,922
14,360	14,266	22,005	14,635	4,513	22,708	33,609
24,066	26,432	29,863	29,388	28,982	32,324	34,705
177,790	188,155	205,638	207,708	205,318	234,570	249,938
346,523	370,508	389,216	384,243	385,416	431,913	480,763

Consolidated Statements of Income

Consolidated Statements of Comprehensive Income

Years ended March 31

	FY2011	FY2012	FY2013	FY2014
Consolidated Statements of Income:(Millions of yen)				
Net sales	285,434	274,509	347,995	369,760
Cost of sales	219,994	214,159	272,567	289,433
Gross profit	65,440	60,350	75,428	80,327
Selling, general and administrative expenses	49,409	50,575	57,230	59,413
Operating profit	16,030	9,775	18,197	20,914
Non-operating income				
Interest income	108	100	244	260
Dividend income	295	304	314	381
Share of profit of entities accounted for using equity method	3,026	2,843	1,956	2,053
Foreign exchange gains	–	303	791	–
Other	1,185	1,087	998	1,127
Total non-operating income	4,615	4,639	4,305	3,823
Non-operating expenses				
Interest expenses	1,599	1,430	1,174	1,151
Sales discounts	–	–	–	233
Share of loss of entities accounted for using equity method	–	–	–	–
Foreign exchange losses	115	–	–	302
Equipment relocation expenses	–	–	–	–
Other	940	725	995	691
Total non-operating expenses	2,655	2,156	2,169	2,379
Ordinary profit	17,991	12,258	20,333	22,357
Extraordinary income	6,039	6,185	3,308	947
Extraordinary losses	7,709	10,153	7,781	5,701
Profit before income taxes	16,321	8,290	15,859	17,603
Income taxes – current	5,238	5,559	9,233	6,054
Income taxes – deferred	966	2,579	1,915	3,212
Total income taxes	6,205	8,139	11,148	9,266
Profit	10,116	151	4,710	8,337
Profit attributable to non-controlling interests	(1,616)	(5,615)	(5,271)	(1,706)
Profit attributable to owners of parent	11,733	5,767	9,982	10,043
Consolidated Statements of Comprehensive Income:(Millions of yen)				
Profit	10,116	151	4,710	8,337
Other comprehensive income				
Valuation difference on available-for-sale securities	564	1,604	(212)	2,799
Deferred gains or losses on hedges	68	(130)	42	15
Land revaluation surplus	171	–	–	102
Foreign currency translation adjustment	(1,678)	4,561	7,436	7,527
Remeasurements of defined benefit plans, net of tax	–	–	–	6,213
Share of other comprehensive income of entities accounted for using equity method	(1,048)	2,260	2,399	2,095
Total other comprehensive income	(1,922)	8,296	9,665	18,754
Comprehensive income	8,194	8,447	14,376	27,091
Comprehensive income attributable to				
Comprehensive income attributable to owners of parent	10,074	13,511	19,209	27,173
Comprehensive income attributable to non-controlling interests	(1,880)	(5,063)	(4,833)	(81)

Note: "Profit" before the fiscal year ended March 31, 2015 in Consolidated Statements of Comprehensive Income is "Income before minority interests."

FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
365,610	359,605	410,951	413,089	395,553	386,511	432,133
280,871	270,992	317,890	318,097	302,639	289,944	335,359
84,739	88,613	93,061	94,991	92,913	96,566	96,773
62,830	65,506	71,140	72,337	71,237	71,755	74,108
21,909	23,106	21,920	22,654	21,676	24,810	22,664
342	327	287	247	318	207	198
394	361	475	458	474	419	483
1,758	370	-	2,743	2,209	2,471	2,590
-	-	89	-	-	595	-
1,068	589	659	774	672	890	722
3,564	1,901	1,512	4,223	3,675	4,584	3,995
1,105	931	837	645	816	818	946
209	203	203	160	126	119	-
-	-	519	-	-	-	-
2,154	919	-	605	730	-	103
-	-	-	-	-	260	227
587	408	485	737	568	917	698
4,057	2,463	2,045	2,149	2,241	2,115	1,976
21,416	22,545	21,387	24,728	23,109	27,279	24,684
307	338	810	3,865	2,407	1,650	2,372
4,766	1,359	1,429	3,369	2,205	4,081	7,810
16,957	21,523	20,768	25,224	23,311	24,847	19,246
5,784	6,202	6,039	6,137	6,932	7,948	5,583
743	349	(618)	1,989	(327)	2,107	1,066
6,527	6,551	5,421	8,127	6,604	10,056	6,650
10,429	14,971	15,346	17,096	16,707	14,791	12,595
1,399	2,742	3,896	3,572	3,032	3,336	4,127
9,030	12,229	11,449	13,524	13,674	11,455	8,468
10,429	14,971	15,346	17,096	16,707	14,791	12,595
(1,105)	2,257	3,945	201	(2,919)	5,236	(1,016)
(4)	9	(1)	0	(256)	234	22
68	-	-	-	-	-	-
(4,653)	(3,488)	2,259	(682)	(5,443)	7,891	6,825
(7,050)	1,334	820	(1,424)	(1,238)	6,145	5,822
(1,277)	(1,651)	1,219	(2,271)	(1,975)	813	796
(14,022)	(1,538)	8,244	(4,176)	(11,833)	20,320	12,451
(3,592)	13,433	23,590	12,920	4,873	35,112	25,047
(3,937)	11,227	19,188	9,314	3,551	29,650	19,369
344	2,205	4,402	3,606	1,321	5,461	5,678

Consolidated Statements of Cash Flows

Years ended March 31

	FY2011	FY2012	FY2013	FY2014
Cash flows from operating activities : (Millions of yen)				
Profit before income taxes	16,321	8,290	15,859	17,603
Depreciation	11,569	13,718	13,430	16,260
Impairment losses	–	2,661	30	4,400
Amortization of goodwill	(31)	5	10	2
Loss (gain) on valuation of investment securities	34	28	–	–
Loss (gain) on sale of investment securities	–	0	(1,498)	(29)
Gain on sale of investment in capital of subsidiaries	–	–	–	–
Loss on liquidation of subsidiaries and associates	–	–	–	–
Increase (decrease) in allowance for doubtful accounts	(1,307)	(81)	(73)	(70)
Increase (decrease) in liability for retirement benefits	(29)	(421)	–	–
Increase (decrease) in retirement benefit liability	–	–	(693)	(1,045)
Interest and dividend income	(403)	(405)	(558)	(642)
Interest expenses	1,599	1,430	1,174	1,151
Foreign exchange losses (gains)	4	(94)	(31)	20
Loss (gain) on contribution of securities to retirement benefit trust	–	–	(1,442)	–
Loss (gain) on sale of non-current assets	(10)	(334)	(24)	(171)
Loss on retirement of non-current assets	463	385	329	291
Loss on tax purpose reduction entry of non-current assets	4,872	5,769	–	627
Gain on bargain purchase	–	–	(87)	–
Factory relocation expenses	–	–	–	–
Gain on government subsidy	–	–	–	(723)
Reversal of provision for loss on liquidation of affiliated companies	(1,116)	–	–	–
Share of loss (profit) of entities accounted for using equity method	(3,026)	(2,843)	(1,956)	(2,053)
Decrease (increase) in trade receivables	(4,979)	(77)	(8,267)	2,724
Decrease (increase) in sales receivables and contracted assets	–	–	–	–
Increase (decrease) in advances received	–	–	–	–
Increase (decrease) in contract liabilities	–	–	–	–
Decrease (increase) in inventories	(4,034)	254	(6,075)	1,839
Increase (decrease) in trade payables	2,841	(1,585)	10,682	(9,299)
Other, net	(6,256)	(3,072)	5,004	(429)
Subtotal	16,509	23,629	25,810	30,458
Interest and dividends received	991	1,111	1,301	1,072
Interest paid	(1,547)	(1,508)	(1,191)	(1,136)
Factory relocation expenses paid	–	–	–	–
Income taxes paid	(7,666)	(4,162)	(6,215)	(10,664)
Net cash provided by (used in) operating activities	8,287	19,069	19,704	19,729
Cash flows from investing activities : (Millions of yen)				
Net cash provided by (used in) investing activities	(28,660)	(29,249)	(9,786)	(14,519)
Cash flows from financing activities : (Millions of yen)				
Net cash provided by (used in) financing activities	13,152	3,839	589	(5,798)
Effect of exchange rate change on cash and cash equivalents	(333)	1,053	1,673	2,182
Net increase (decrease) in cash and cash equivalents	(7,553)	(5,286)	12,181	1,593
Cash and cash equivalents at beginning of period	24,030	16,476	11,210	23,392
Net increase (decrease) in cash and cash equivalents resulting from change in fiscal year-end of consolidated subsidiaries	–	–	–	–
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	–	20	–	722
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	–	–	–	–
Cash and cash equivalents at end of period	16,476	11,210	23,392	25,708

FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
16,957	21,523	20,768	25,224	23,311	24,847	19,246
16,004	16,314	18,119	17,820	17,659	18,031	18,207
1,591	391	-	274	124	2,760	5,779
8	641	1,249	1,505	1,352	1,335	659
-	-	98	-	-	15	28
(84)	(18)	-	(64)	(66)	(299)	(116)
-	-	-	-	-	-	(547)
1,600	-	650	1,800	900	-	-
290	(151)	13	(284)	55	(74)	40
-	-	-	-	-	-	-
(2,797)	(3,084)	(3,781)	(3,698)	(3,025)	(1,907)	(86)
(737)	(688)	(763)	(705)	(793)	(627)	(681)
1,105	931	837	645	816	818	946
(24)	47	(133)	(237)	245	(589)	(956)
-	-	-	-	-	-	-
(13)	(86)	(577)	(3,248)	(2,217)	(1,335)	(621)
1,020	604	381	474	688	569	715
-	-	-	-	-	-	-
-	-	-	-	-	-	(710)
-	-	-	-	-	713	1,239
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,758)	(370)	519	(2,743)	(2,209)	(2,471)	(2,590)
4,169	1,523	(6,708)	4,122	(3,898)	315	-
-	-	-	-	-	-	(5,579)
-	-	-	(1,545)	5,675	(5,646)	-
-	-	-	-	-	-	740
(2,985)	(2,817)	(5,693)	(1,670)	672	(162)	(18,794)
2,779	1,607	3,096	(1,638)	(2,020)	3,388	7,597
(2,456)	3,546	192	2,028	2,311	3,503	(2,658)
34,669	39,913	28,266	38,058	39,581	43,184	21,856
1,359	1,244	1,553	1,316	1,082	1,250	1,524
(1,150)	(943)	(861)	(633)	(816)	(818)	(946)
-	-	-	-	-	(713)	(237)
(4,663)	(5,368)	(7,024)	(7,248)	(6,728)	(7,085)	(9,318)
30,215	34,846	21,934	31,493	33,119	35,817	12,879
(17,311)	(32,912)	(20,810)	(17,570)	(20,690)	(19,327)	(30,204)
(9,685)	(3,715)	(6,702)	(11,706)	(10,245)	(7,018)	5,203
(1,138)	(1,332)	683	297	(1,059)	1,586	2,159
2,079	(3,114)	(4,896)	2,514	1,124	11,057	(9,962)
25,708	27,788	24,673	19,776	23,408	24,748	35,807
-	-	-	1,093	-	-	-
-	-	-	24	211	-	-
-	-	-	-	-	1	-
27,788	24,673	19,776	23,408	24,748	35,807	25,845

Corporate Information As of March 31, 2022

Corporate Information

Corporate Name	GS Yuasa Corporation Head office 1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto 601-8520, Japan Tel: +81-75-312-1211 Tokyo office 1-7-13, Shiba-koen, Minato-ku, Tokyo 105-0011, Japan Tel: +81-3-5402-5800
Business	GS Yuasa Corporation devises and coordinates management strategy for all companies in its Group to maximize their corporate value.
Establishment	April 1, 2004
Capital stock	¥33.0 billion
Number of Employees	Consolidated: 13,571

Group Companies

Japan

GS Yuasa International Ltd.	GS Yuasa Lighting Service Co., Ltd.
GS Yuasa Battery Ltd.	GS Yuasa Socie Ltd.
GS Yuasa Energy Co., Ltd.	GS Yuasa Chemical Co., Ltd.
GS Yuasa Technology Ltd.	GS Yuasa Ibaraki Co., Ltd.
Lithium Energy Japan Ltd.	GS Yuasa Environmental Science Laboratory Co., Ltd.
Blue Energy Co., Ltd.	Yuasa Membrane Systems Co., Ltd.
GS Yuasa Infrastructure Systems Co., Ltd.	GS Yuasa Iwaki Co., Ltd.
GS Yuasa Fieldings Ltd.	GS Yuasa Moldings Co., Ltd.
Hokkaido GS Yuasa Service Co., Ltd.	GS Yuasa Azumino Co., Ltd.
GS Yuasa Innovation Co., Ltd.	

Overseas

USA

GS Yuasa Energy Solutions, Inc.
GS Yuasa Lithium Power, Inc.
Yuasa Battery, Inc.

UK

GS Yuasa Battery Europe Ltd.

HUNGARY

GS Yuasa Hungary Ltd.

TURKEY

Inci GS Yuasa Aku Sanayi ve Ticaret Anonim Sirketi

CHINA

Yuasa Battery (Guangdong) Co., Ltd.
Yuasa Battery (Shunde) Co., Ltd.
Tianjin GS Battery Co., Ltd.
Tianjin Toho Lead Recycling Co., Ltd.
GS Battery (China) Co., Ltd.
Shanghai GS Toptiger Motive Power Co., Ltd.

TAIWAN

Taiwan Yuasa Battery Co., Ltd.
GS Battery Taiwan Co., Ltd.

THAILAND

GS Yuasa Asia Technical Center Ltd.
Yuasa Battery (Thailand) Pub. Co., Ltd.
Siam GS Battery Co., Ltd.
GS Yuasa Siam Industry Ltd.
GS Yuasa Siam Sales Ltd.

MALAYSIA

GS Yuasa Battery Malaysia Sdn. Bhd.

VIETNAM

GS Battery Vietnam Co., Ltd.

INDONESIA

PT. Yuasa Battery Indonesia
PT. GS Battery
PT. Trimitra Baterai Prakasa
PT. Yuasa Industrial Battery Indonesia

PAKISTAN

Atlas Battery Ltd.

INDIA

Tata AutoComp GY Batteries Private Limited

AUSTRALIA

Century Yuasa Batteries Pty Ltd.

Stock Information As of March 31, 2022

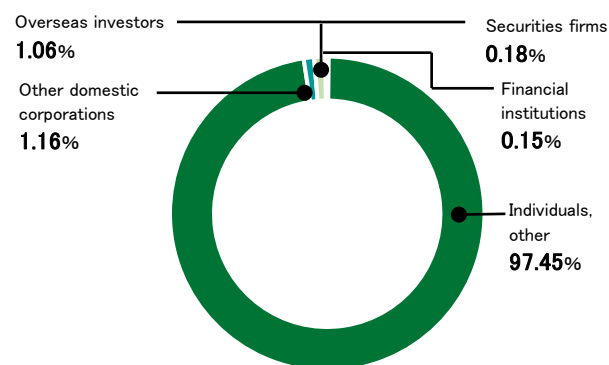
Stock Information

Fiscal Year-End	March 31
Number of Shares Authorized	280,000,000
Number of Shares Issued	80,599,442
Shares per Trading Unit	100
Number of Shareholders	35,288
Transfer Agent	Sumitomo Mitsui Trust Bank, Limited
Securities Exchange	Prime Market of the Tokyo Stock Exchange

Method of Public Notice

Notification is given electronically on the Company's website. However, if a public announcement cannot be made electronically, it will be placed in the Nihon Keizai Shimbun newspaper.

Shareholdings by Type of Shareholder

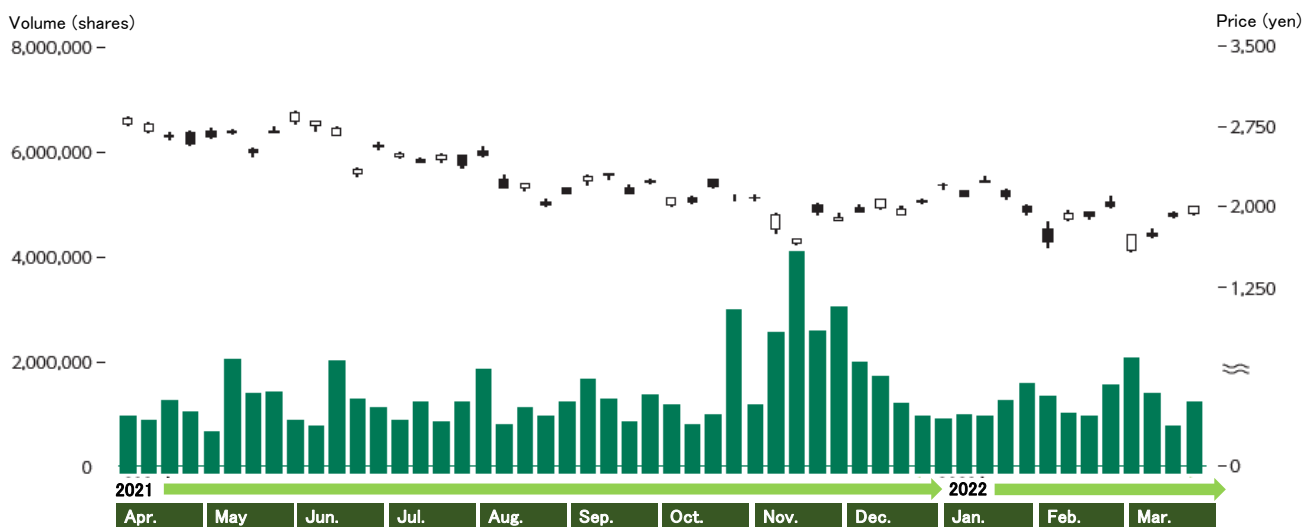


Principal Shareholders

Name	Number of Shares Held (thousands)	As a Proportion of Shares Issued* (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	14,621	18.16
Custody Bank of Japan, Ltd. (Trust Account)	5,633	7.00
Meiji Yasuda Life Insurance Company	2,800	3.48
Toyota Motor Corporation	2,236	2.78
MUFG Bank, Ltd.	1,865	2.32
Nippon Life Insurance Company	1,789	2.22
BNYMSANV RE BNYMSANV DUB RE BNYMGO UCITS ETF SOLUTIONS PLC	1,567	1.95
The Bank of Kyoto, Ltd.	1,548	1.92
Sumitomo Mitsui Trust Bank, Limited	1,471	1.83
Sumitomo Mitsui Banking Corporation	1,422	1.77

*The shareholding ratio was calculated in accordance with the total number of shares outstanding by deducting the number of treasury stock (80,507,232 shares)

Stock Price and Trading Volume





GS Yuasa Corporation

Head Office

1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto
601-8520, Japan

English website: www.gs-yuasa.com/en/