



Creating the Future of Energy

GS Yuasa Corporation

# Factbook 2021

For the fiscal year ended March 31, 2021



# Management Indicators

## 11-Year Consolidated Financial Highlights

Years ended March 31

	2011	2012	2013	2014
<b>For the year (millions of yen)</b>				
Net sales	¥272,514	¥285,434	¥274,509	¥347,995
Automotive batteries (Japan)	58,887	58,784	55,648	56,905
Automotive batteries (Overseas)	118,197	120,906	119,885	164,252
Industrial batteries and power supplies	65,944	68,464	72,427	79,242
Automotive lithium-ion batteries	–	20,974	10,597	32,501
Specialized batteries and others	29,485	16,303	15,951	15,094
Operating income	17,589	16,030	9,775	18,197
Operating income before amortization of goodwill	–	–	–	–
Automotive batteries (Japan)	4,837	4,266	3,931	3,310
Automotive batteries (Overseas)	8,593	6,006	6,380	8,996
Industrial batteries and power supplies	8,436	9,640	10,813	12,199
Automotive lithium-ion batteries	–	(3,265)	(11,249)	(7,243)
Specialized batteries and others	(4,278)	(617)	(100)	936
Net income attributable to owners of the parent	11,722	11,733	5,767	9,982
Income attributable to owners of the parent before amortization of goodwill	–	–	–	–
Capital investment	20,005	38,849	33,159	18,570
Depreciation expenses	10,167	11,228	13,264	12,939
Research and development expenses	5,854	6,250	6,227	6,495
Cash flows from operating activities	25,478	8,287	19,069	19,704
Cash flows from investing activities	(25,444)	(28,660)	(29,249)	(9,786)
Free cash flow	34	(20,373)	(10,180)	9,918
Cash flows from financing activities	8	13,152	3,839	589
<b>At year-end (millions of yen)</b>				
Total assets	¥247,446	¥278,426	¥290,368	¥340,462
Cash and cash equivalents	24,030	16,476	11,210	23,392
Total equity	122,310	136,221	141,189	154,702
Total debt	48,289	56,124	71,674	80,134
Total equity before noncontrolling interests	108,360	115,126	125,352	139,454
Number of employees	12,394	12,265	12,599	13,609
<b>Per share data (yen)</b>				
Basic net income	¥141.97	¥142.10	¥69.85	¥120.91
Net assets	1,312.38	1,394.36	1,518.25	1,689.12
Cash dividends applicable to the year	40	40	30	40
<b>Financial indices (%)</b>				
Operating income ratio	6.5	5.6	3.6	5.2
ROE (Return On Equity)	11.2	10.2	4.8	7.5
Shareholders' equity ratio	43.8	41.3	43.2	41.0
Ratio of interest-bearing debt to cash flow (years)	1.9	8.0	4.0	4.2
Treasury stock purchase amount (purchase amount for next fiscal year) (100 million yen)	–	–	–	–
Dividend payout ratio	28.2	28.1	42.9	33.1
Overseas sales ratio	44.0	43.4	44.4	48.5

- Notes: 1. Automotive lithium-ion batteries net sales and operating income were included in the “specialized batteries and others” category in the fiscal year ended March 31, 2011.  
2. Operating income ratio, ROE and payout ratio refer to income before amortization of goodwill (operating income and net income) after fiscal 2016.  
3. 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.  
4. 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.  
5. 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.

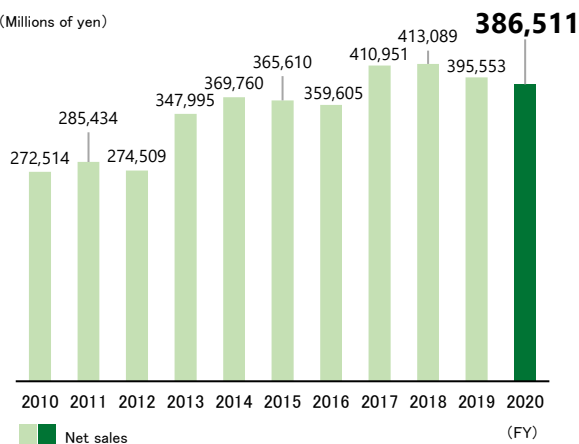
2015	2016	2017	2018	2019	2020	2021
¥369,760	¥365,610	¥359,605	¥410,951	¥413,089	¥395,553	¥386,511
51,747	50,986	67,598	89,240	91,460	88,059	83,639
183,759	191,402	170,613	185,574	177,052	162,138	165,296
79,822	74,804	72,765	74,237	80,042	84,566	84,037
45,181	38,312	39,305	44,784	45,585	42,264	35,950
9,248	10,104	9,323	17,113	18,947	18,525	17,587
20,914	21,909	23,106	21,920	22,654	21,676	24,810
–	–	24,185	24,076	25,066	23,935	27,069
2,397	3,291	5,676	6,143	7,766	6,976	8,669
10,786	11,358	10,460	8,960	9,926	9,187	12,225
8,657	8,061	8,701	7,364	7,827	9,157	6,890
(2,626)	(565)	45	1,320	300	(1,708)	(852)
1,698	(235)	(699)	287	(754)	322	136
10,043	9,030	12,229	11,449	13,524	13,674	11,455
–	–	13,699	13,894	15,974	15,925	13,538
11,008	12,955	19,909	15,223	21,461	18,220	23,159
15,715	15,309	15,241	16,506	16,115	15,979	16,210
6,725	6,996	9,533	11,170	9,868	9,517	11,201
19,729	30,215	34,846	21,934	31,493	33,119	35,817
(14,519)	(17,311)	(32,912)	(20,810)	(17,570)	(20,690)	(19,327)
5,210	12,904	1,934	1,124	13,923	12,429	16,490
(5,798)	(9,685)	(3,715)	(6,702)	(11,706)	(10,245)	(7,018)
¥359,522	¥346,523	¥370,508	¥389,216	¥384,243	¥385,416	¥431,913
25,708	27,788	24,673	19,776	23,408	24,748	35,807
182,187	177,790	188,155	205,638	207,708	205,318	234,570
82,166	73,608	74,257	75,153	66,940	64,548	65,420
161,386	153,723	161,722	175,775	178,320	176,336	202,245
14,506	14,415	14,710	14,585	14,217	13,542	13,305
¥121.66	¥109.39	¥148.14	¥138.90	¥164.74	¥168.23	¥141.91
1,954.89	1,862.16	1,959.14	2,138.45	2,179.03	2,173.37	2,509.08
50	50	50	50	50	50	50
5.7	6.0	6.7	5.9	6.1	6.1	7.0
6.7	5.7	8.7	8.2	9.0	9.0	7.2
44.9	44.4	43.6	45.2	46.4	45.8	46.8
4.3	2.5	2.2	3.5	2.2	2.2	2.0
–	–	10.0	9.2	13.8	15.0	–
41.1	45.7	37.4	36.3	34.3	34.9	29.8
52.4	55.5	51.1	49.9	49.4	46.2	47.4

# Management Indicators

## 11-Year Consolidated Financial Highlights

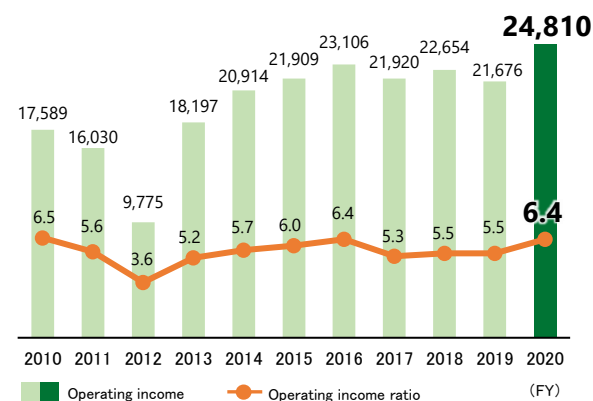
### Net sales

(Millions of yen)



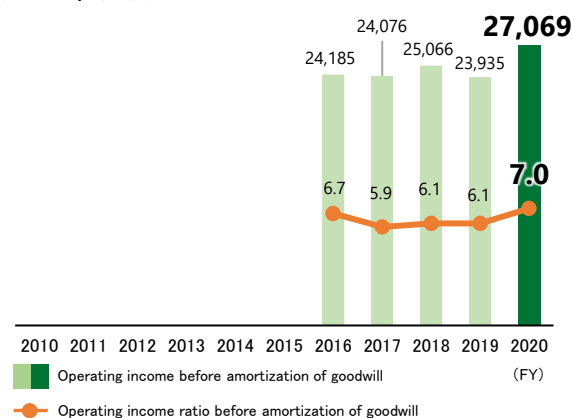
### Operating income / Operating income ratio

(Millions of yen) / (%)



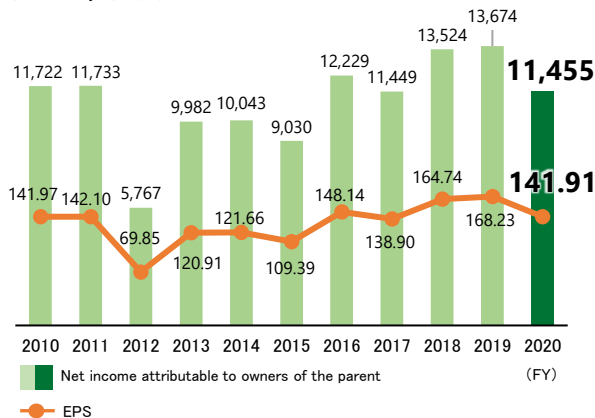
### Operating income before amortization of goodwill / Operating income ratio before amortization of goodwill

(Millions of yen) / (%)



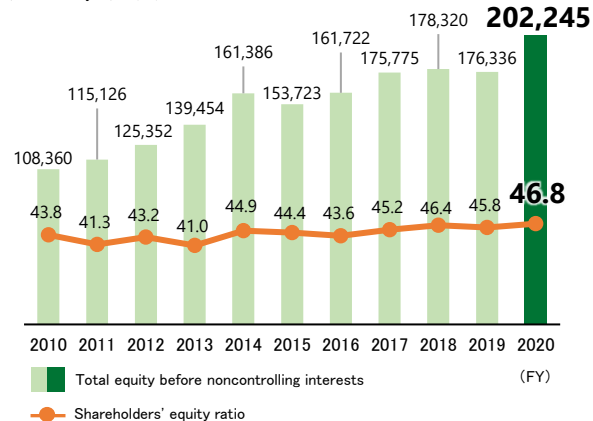
### Net income attributable to owners of the parent / Earnings per share (EPS)

(Millions of yen) / (%)



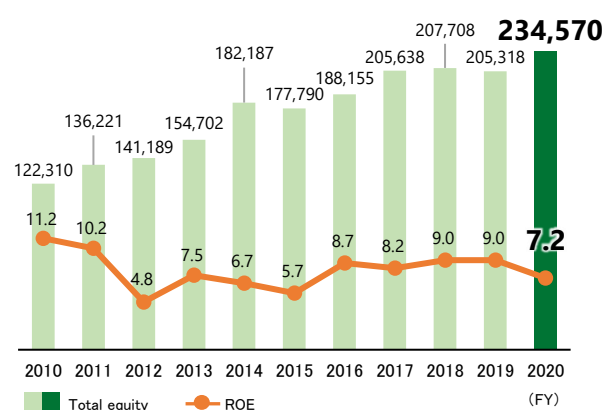
### Total equity before noncontrolling interests / Shareholders' equity ratio

(Millions of yen) / (%)



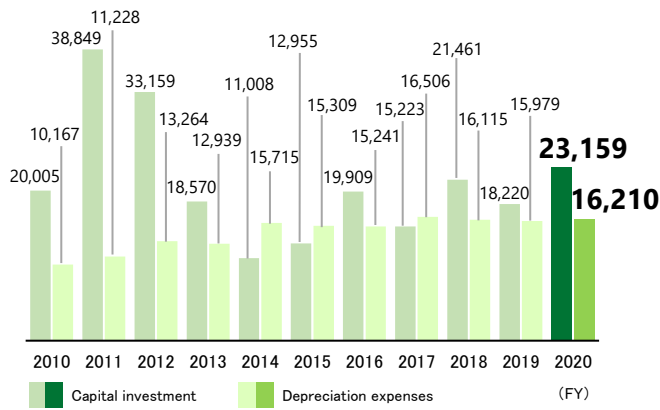
### Total equity / Return on equity (ROE)

(Millions of yen) / (%)



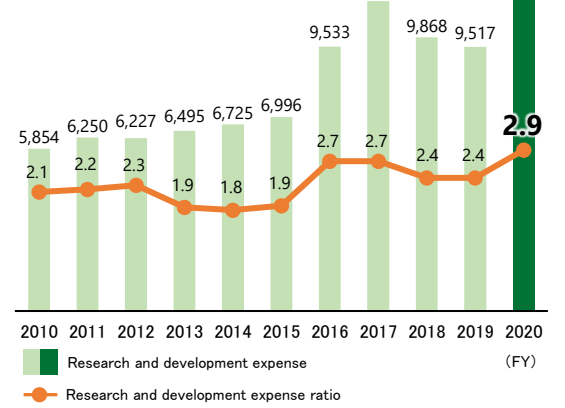
### Capital investment / Depreciation expenses

(Millions of yen)



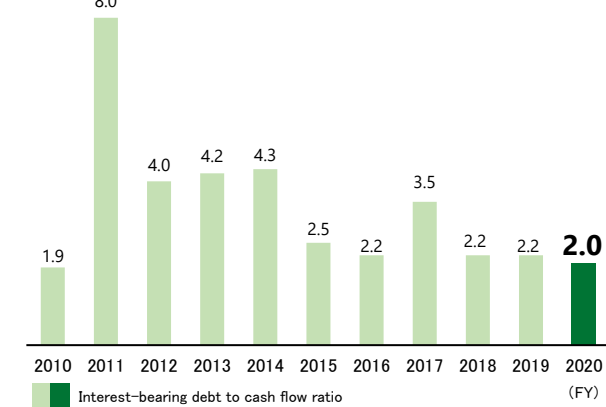
### Research and development expense / Research and development expense ratio

(Millions of yen) / (%)



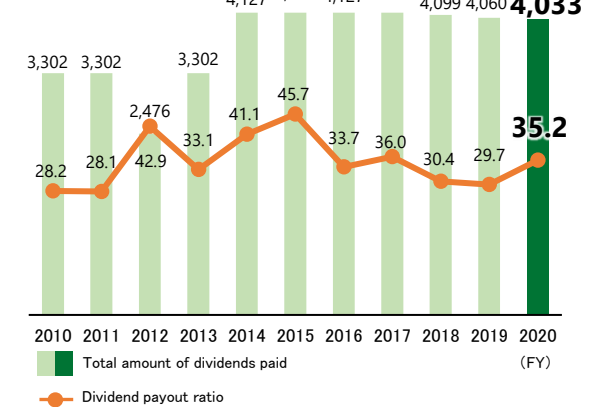
### Interest-bearing debt to cash flow ratio

(Year)



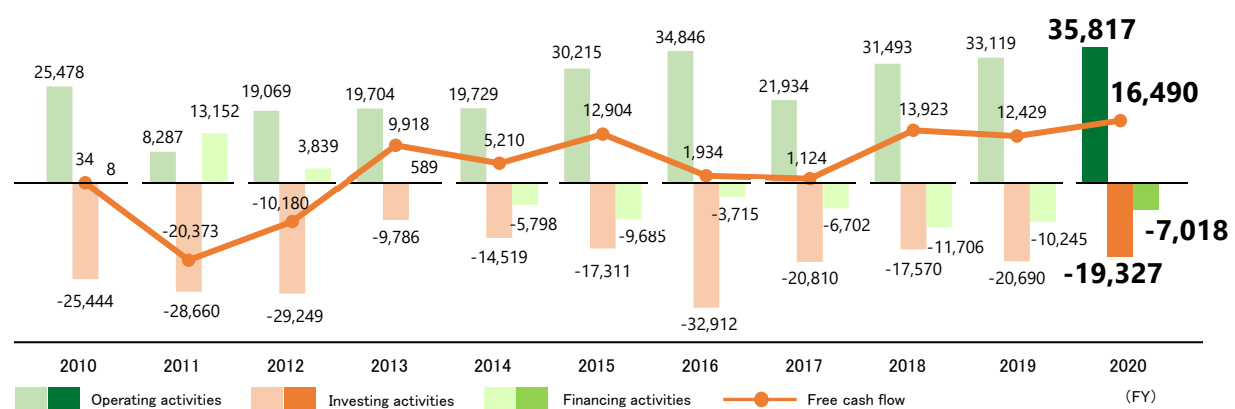
### Total amount of dividends paid / Dividend payout ratio

(Millions of yen) / (%)



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

(Millions of yen)

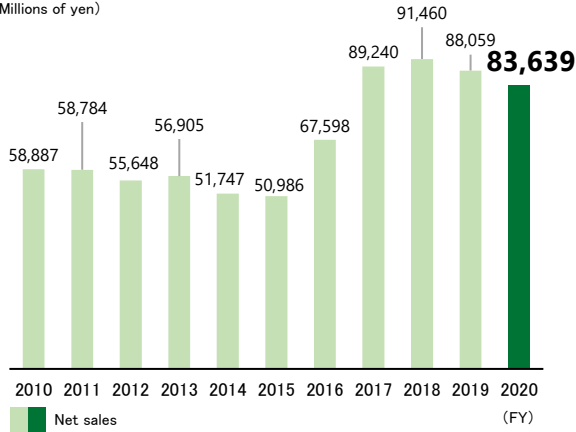


# Financial Performance by Segment

## Automotive Batteries (Japan)

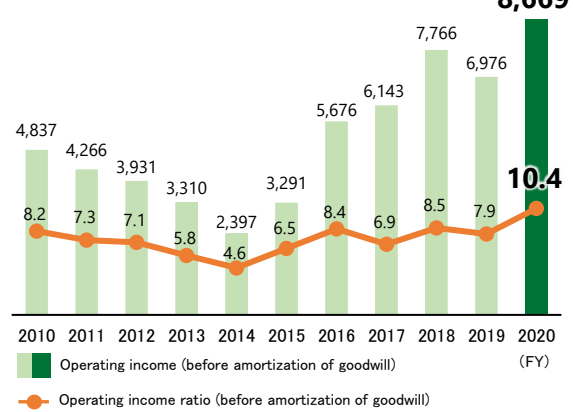
### Net sales

(Millions of yen)



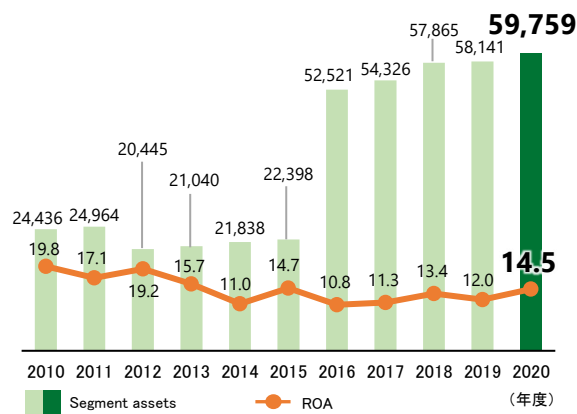
### Operating income (before amortization of goodwill) / Operating income ratio (before amortization of goodwill)

(Millions of yen) / (%)



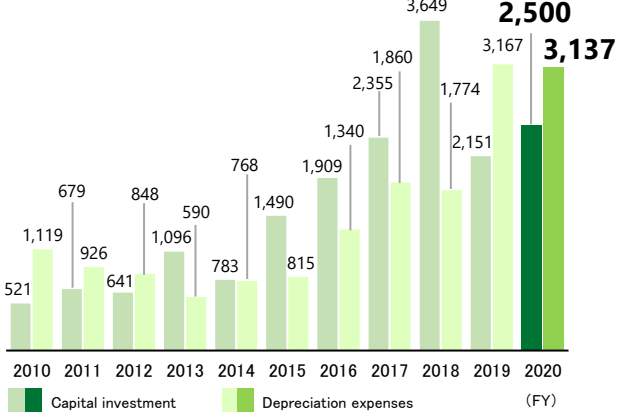
### Segment assets / ROA

(Millions of yen) / (%)

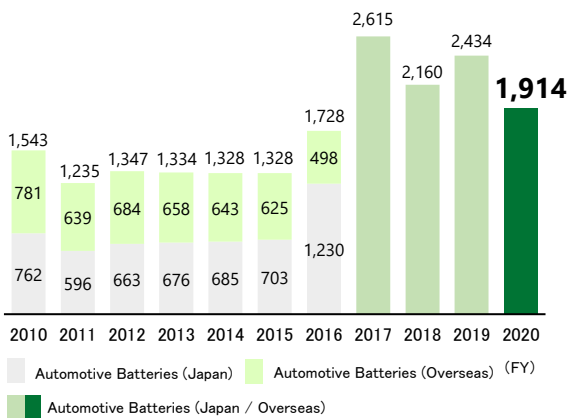


### Capital investment / Depreciation expenses

(Millions of yen)



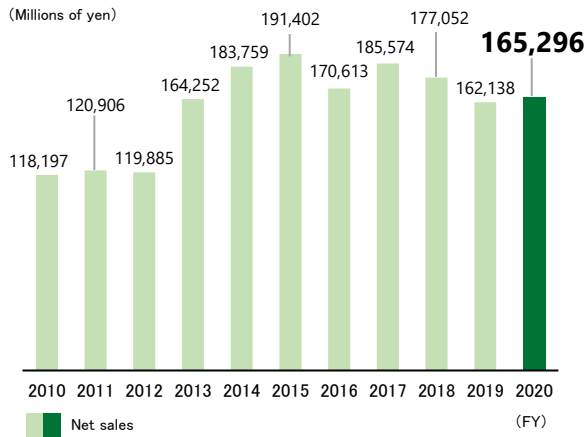
### Research and development expenses of Automotive Batteries (Japan / Overseas)



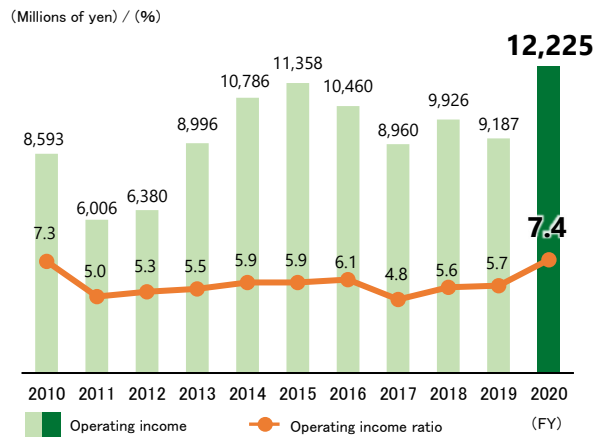
- Notes 1. ROA has been calculated based on operating income before amortization of goodwill.  
 2. Depreciation expenses include depreciation of intangible assets.  
 3. Research and development expenses in the "automotive batteries (Japan)" and "automotive batteries (overseas)" segments have been totaled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

## Automotive Batteries (Overseas)

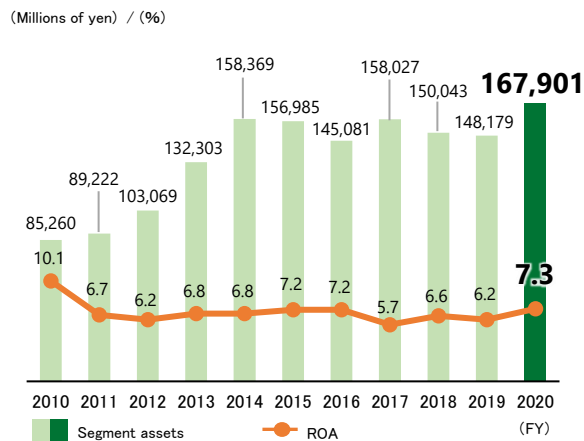
### Net sales



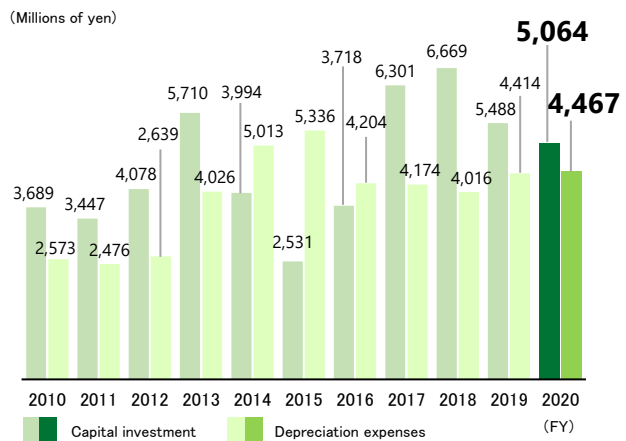
### Operating income / Operating income ratio



### Segment assets / ROA



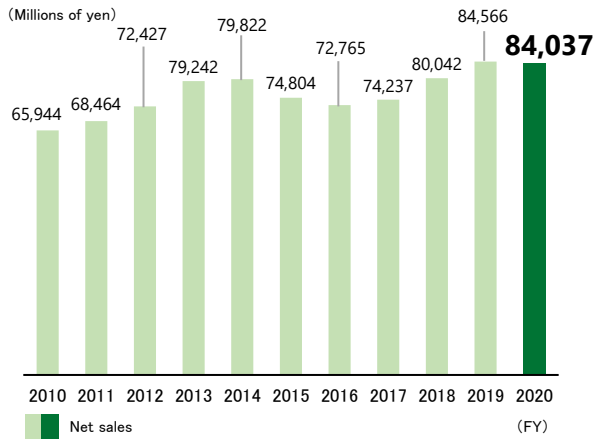
### Capital investment / Depreciation expenses



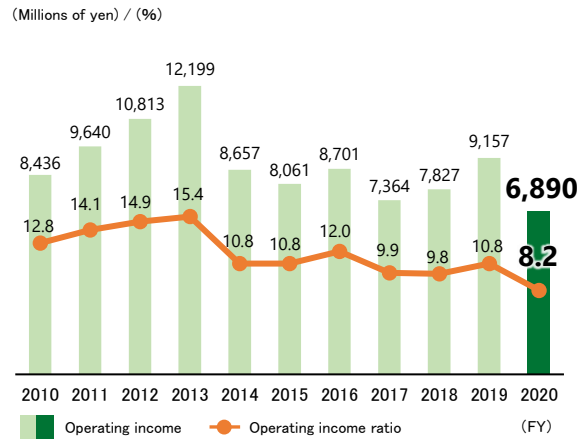
# Financial Performance by Segment

## Industrial Batteries and Power Supplies

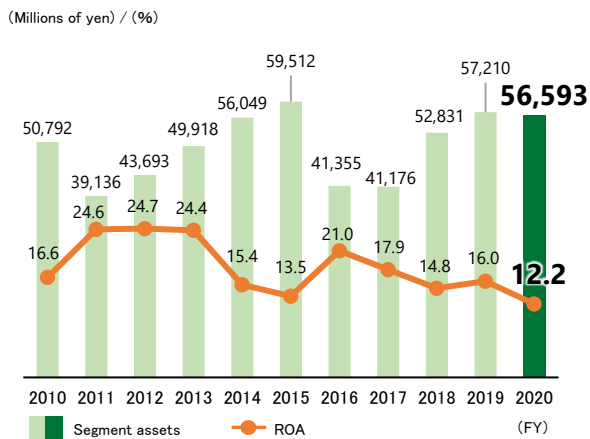
### Net sales



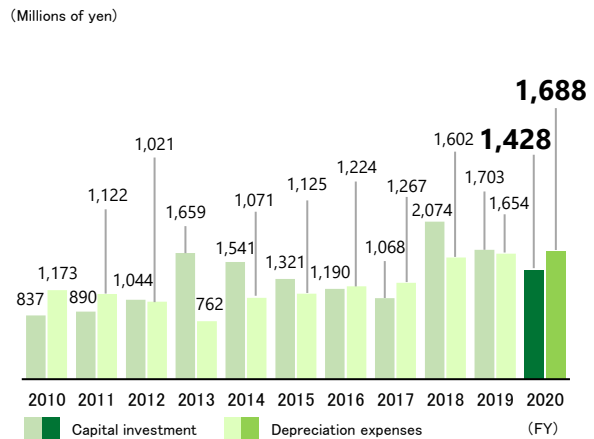
### Operating income / Operating income ratio



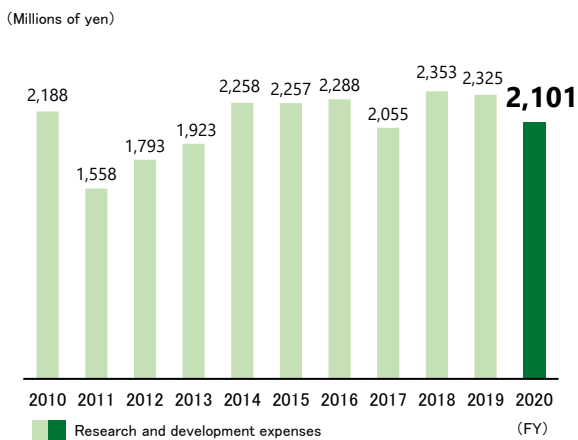
### Segment assets / ROA



### Capital investment / Depreciation expenses



### Research and development expenses



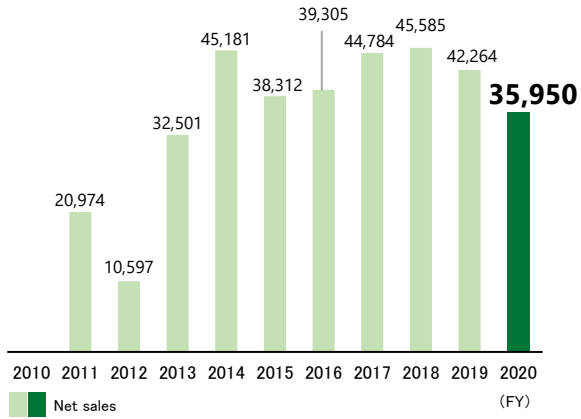


Notes: 1. Automotive lithium-ion batteries net sales and operating income were included in the "specialized batteries and others" category in the fiscal year ended March 31, 2011.  
 2. Depreciation expenses include depreciation of intangible assets.  
 3. Research and development expenses in the "automotive batteries (Japan)" and "automotive batteries (overseas)" segments have been totaled since fiscal 2017.

# Automotive Lithium-ion Batteries

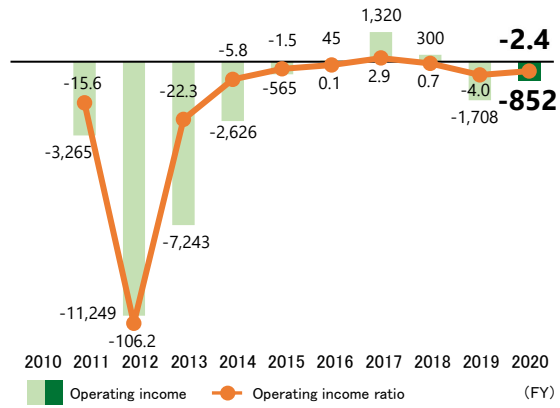
## Net sales

(Millions of yen)



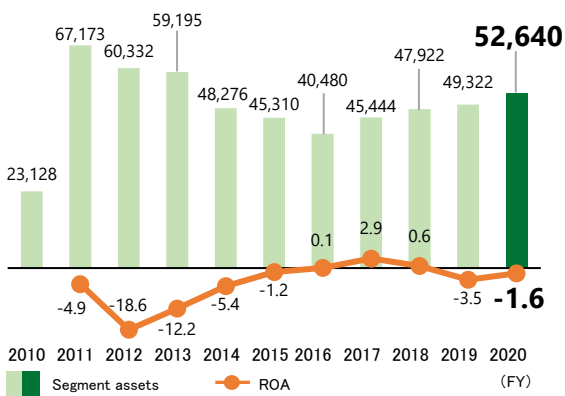
## Operating income / Operating income ratio

(Millions of yen) / (%)



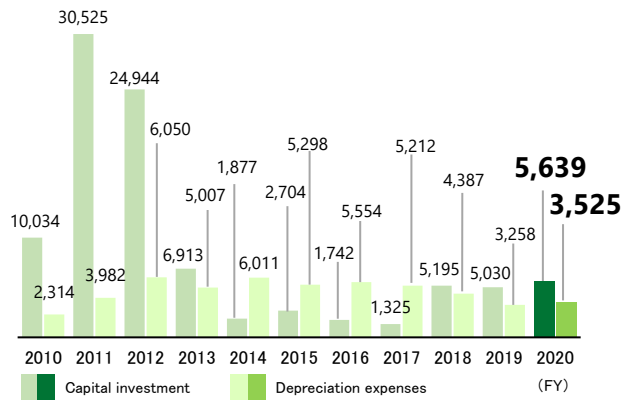
## Segment assets / ROA

(Millions of yen) / (%)



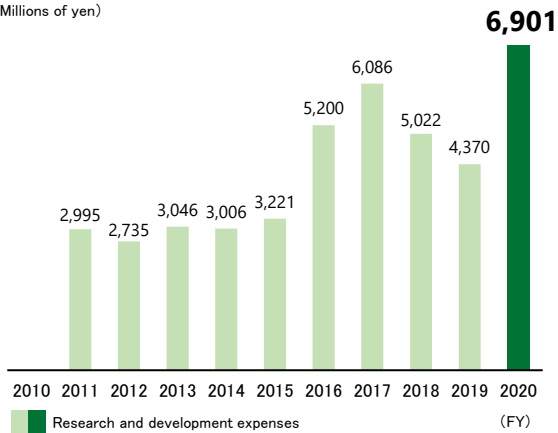
## Capital investment / Depreciation expenses

(Millions of yen)



## Research and development expenses

(Millions of yen)

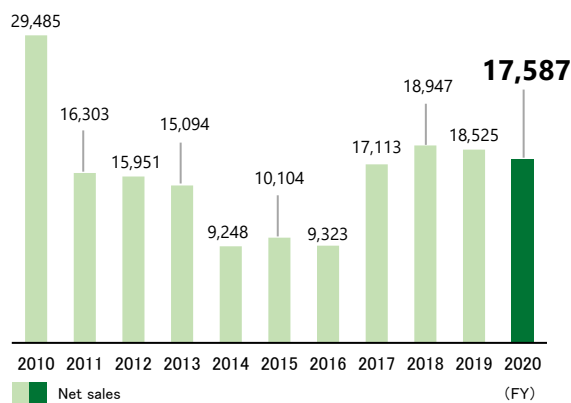


# Financial Performance by Segment

## Specialized Batteries and Others

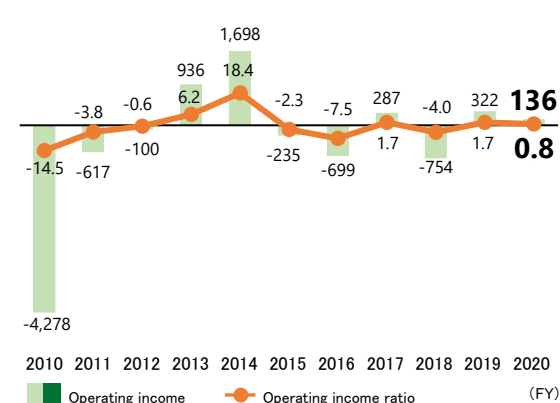
### Net sales

(Millions of yen)



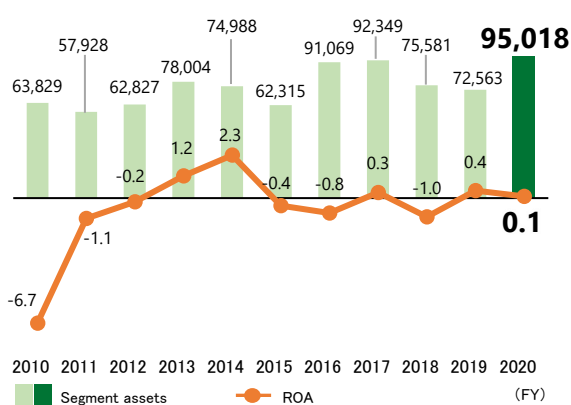
### Operating income / Operating income ratio

(Millions of yen) / (%)



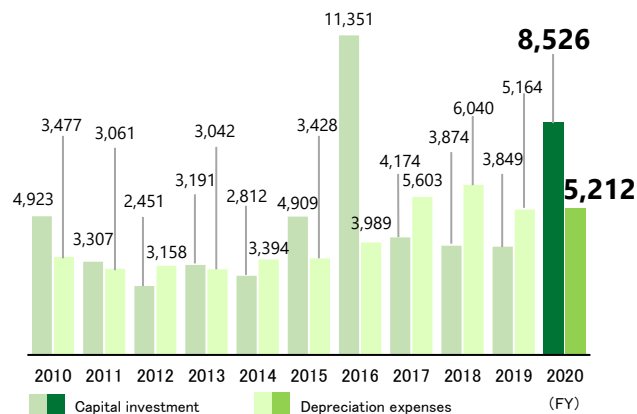
### Segment assets / ROA

(Millions of yen) / (%)



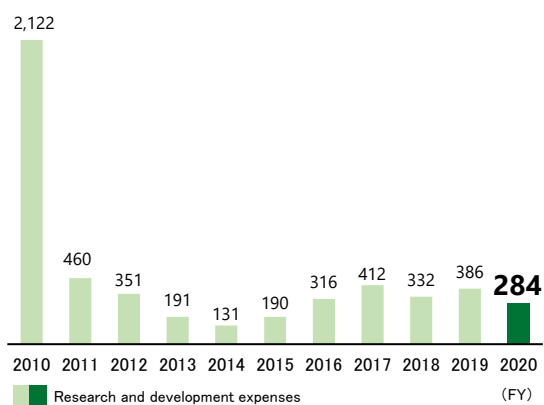
### Capital investment / Depreciation expenses

(Millions of yen)



### Research and development expenses

(Millions of yen)

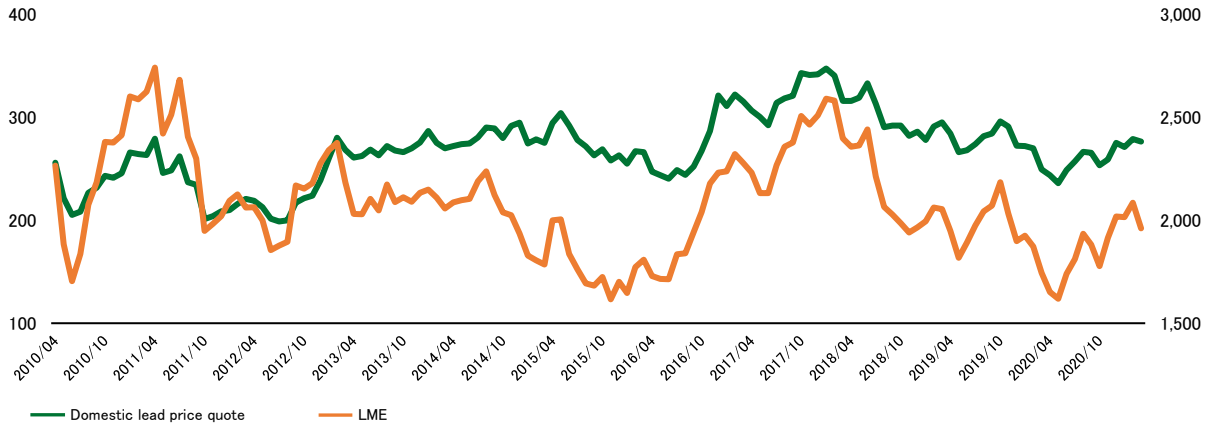


# Market Data

## Raw material prices (lead price)

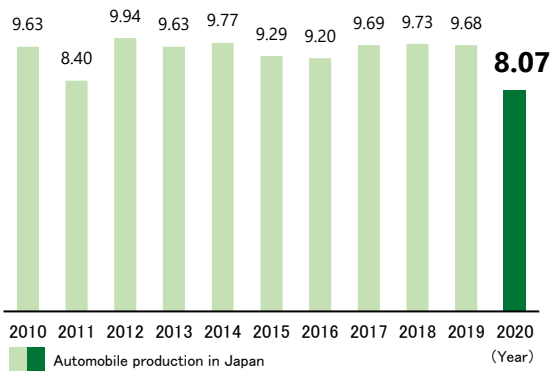
(Thousand of yen/t)

(US\$/t)



## Automobile production in Japan

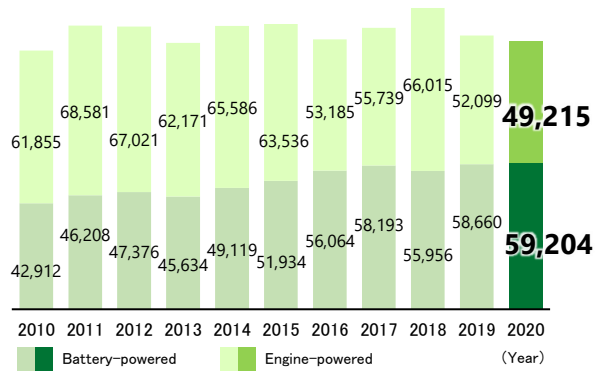
(Million units)



Source: Japan Automobile Manufacturers Association, Inc.

## Change in forklifts production in Japan

(Number of units)



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

# Consolidated Balance Sheets

Years ended March 31

	2011	2012	2013	2014
<b>Assets: (Millions of yen)</b>				
Current assets				
Cash and deposits	11,230	10,692	11,223	17,760
Notes and accounts receivable – trade	54,730	59,747	62,239	76,475
Electronically recorded monetary claims – operating	–	–	–	5,644
Marketable securities	12,809	5,801	–	–
Merchandise and finished goods	21,461	24,511	24,666	30,592
Work in process	8,675	7,616	10,110	13,702
Raw materials and supplies	7,825	8,316	8,172	12,114
Deferred tax assets	3,019	2,428	2,962	3,474
Other	8,748	17,880	9,651	8,751
Allowance for doubtful accounts	(365)	(309)	(324)	(303)
<b>Total current assets</b>	<b>128,135</b>	<b>136,685</b>	<b>128,703</b>	<b>168,211</b>
Non-current assets				
Property, plant and equipment				
Buildings and structures, net	31,968	36,230	47,357	54,799
Machinery, equipment and vehicles, net	20,672	23,654	29,682	42,925
Land	18,189	18,392	20,762	21,892
Leased assets, net	4,378	9,218	3,121	2,368
Right-of-use assets, net	–	–	–	–
Construction in progress	3,232	11,835	11,671	2,622
Other, net	1,955	2,171	2,440	4,568
<b>Total property, plant and equipment</b>	<b>80,397</b>	<b>101,502</b>	<b>115,037</b>	<b>129,177</b>
Intangible assets				
Goodwill	–	–	–	–
Leased assets	402	707	636	455
Other	1,036	1,465	1,711	1,935
<b>Total intangible assets</b>	<b>1,439</b>	<b>2,172</b>	<b>2,347</b>	<b>2,390</b>
Investments and other assets				
Investment securities	27,397	29,477	37,271	35,497
Investments in capital	1,324	1,007	837	901
Long-term loans receivable	72	70	53	57
Prepaid pension costs	4,031	3,548	3,121	–
Retirement benefit asset	–	–	–	616
Deferred tax assets	2,580	1,875	1,257	1,479
Lease receivables	–	–	–	–
Other	3,824	2,674	2,294	2,603
Allowance for doubtful accounts	(1,847)	(633)	(571)	(564)
<b>Total investments and other assets</b>	<b>37,382</b>	<b>38,019</b>	<b>44,265</b>	<b>40,591</b>
<b>Total non-current assets</b>	<b>119,219</b>	<b>141,694</b>	<b>161,650</b>	<b>172,159</b>
Deferred assets	91	45	14	90
<b>Total assets</b>	<b>247,446</b>	<b>278,426</b>	<b>290,368</b>	<b>340,462</b>

2015	2016	2017	2018	2019	2020	2021
24,841	28,604	24,994	18,927	23,618	25,226	36,280
79,348	72,858	71,941	79,919	70,225	68,704	74,269
-	-	-	-	4,168	6,933	5,039
1,200	-	-	-	-	-	-
33,526	36,172	34,445	37,835	37,069	35,918	37,236
14,051	13,125	15,534	16,621	16,869	14,718	14,973
12,336	11,833	12,859	15,286	13,888	13,655	15,658
2,440	2,725	3,175	-	-	-	-
9,959	10,825	10,715	11,304	10,467	10,906	11,189
(445)	(350)	(507)	(498)	(316)	(349)	(315)
177,259	175,795	173,159	179,395	175,990	175,714	194,332
52,729	48,194	51,122	50,449	54,759	51,720	52,837
40,202	35,453	33,895	35,014	33,383	32,904	38,703
22,533	22,487	24,250	24,047	22,406	22,138	22,737
1,668	1,346	954	777	646	453	296
-	-	-	-	-	4,555	5,075
2,553	5,148	9,418	7,889	8,450	11,408	9,699
4,977	4,454	4,636	4,669	4,555	4,671	5,180
124,665	117,085	124,278	122,846	124,202	127,852	134,530
-	157	5,599	4,349	3,347	1,995	659
564	501	679	843	1,098	982	1,078
2,073	3,415	8,053	7,033	5,911	3,448	2,681
2,637	4,073	14,332	12,226	10,357	6,426	4,419
42,555	44,711	47,711	56,685	56,062	53,684	64,349
1,117	903	810	984	1,062	1,549	1,657
147	187	225	191	38	28	707
-	-	-	-	-	-	-
7,513	332	6,714	12,096	11,668	12,945	23,920
1,576	1,338	1,317	2,442	2,502	2,976	3,497
-	-	-	-	-	2,266	2,616
2,361	2,820	2,329	2,719	2,612	2,238	2,152
(383)	(778)	(406)	(438)	(332)	(330)	(323)
54,887	49,514	58,702	74,683	73,614	75,358	98,578
182,190	170,673	197,313	209,756	208,174	209,636	237,528
72	54	36	63	78	65	52
359,522	346,523	370,508	389,216	384,243	385,416	431,913

# Consolidated Balance Sheets

Years ended March 31

	2011	2012	2013	2014
<b>Liabilities:(Millions of yen)</b>				
Current liabilities				
Notes and accounts payable – trade	27,540	28,252	27,104	42,740
Electronically recorded obligations – operating	–	–	–	–
Short-term borrowings	15,621	26,081	37,684	21,662
Current portion of bonds with share acquisition rights	–	–	–	–
Commercial paper	–	–	4,000	–
Accounts payable – other	11,454	14,583	13,795	18,202
Income taxes payable	3,748	2,245	2,495	5,925
Notes payable – facilities	799	4,782	1,368	4,306
Electronically recorded obligations – facilities	–	–	–	–
Provision for bonuses for directors (and other officers)	84	84	27	84
Other	10,768	11,321	12,027	14,215
<b>Total current liabilities</b>	<b>70,018</b>	<b>87,351</b>	<b>98,504</b>	<b>107,135</b>
Non-current liabilities				
Bonds payable	–	–	–	–
Convertible bond-type bonds with share acquisition rights	–	–	–	25,000
Long-term borrowings	32,667	30,042	29,990	33,471
Lease obligations	4,225	9,195	2,987	2,027
Deferred tax liabilities	1,559	1,221	4,048	5,253
Deferred tax liabilities for land revaluation	1,390	1,218	1,218	1,213
Provision for retirement benefits for directors (and other officers)	478	70	63	51
Retirement benefit liability	–	–	–	5,739
Liability for retirement benefits	8,117	7,558	6,775	–
Provision for loss on liquidation of affiliated companies	1,650	–	–	–
Negative goodwill	31	–	–	–
Other	4,998	5,545	5,590	5,867
<b>Total non-current liabilities</b>	<b>55,118</b>	<b>54,852</b>	<b>50,674</b>	<b>78,624</b>
<b>Total liabilities</b>	<b>125,136</b>	<b>142,204</b>	<b>149,179</b>	<b>185,760</b>
<b>Net assets:(Millions of yen)</b>				
Shareholders' equity				
Share capital	33,021	33,021	33,021	33,021
Capital surplus	54,880	54,880	54,880	54,880
Retained earnings	24,086	32,516	34,974	42,488
Treasury shares	(307)	(312)	(315)	(326)
<b>Total shareholders' equity</b>	<b>111,680</b>	<b>120,105</b>	<b>122,559</b>	<b>130,063</b>
Accumulated other comprehensive income				
Valuation difference on available-for-sale securities	4,810	5,365	6,987	6,804
Deferred gains or losses on hedges	–	68	(62)	(20)
Revaluation reserve for land	1,228	1,400	1,427	1,418
Foreign currency translation adjustment	(9,358)	(11,812)	(5,559)	3,808
Remeasurements of defined benefit plans	–	–	–	(2,620)
<b>Total accumulated other comprehensive income</b>	<b>(3,319)</b>	<b>(4,978)</b>	<b>2,792</b>	<b>9,390</b>
Non-controlling interests	13,949	21,094	15,836	15,247
<b>Total net assets</b>	<b>122,310</b>	<b>136,221</b>	<b>141,189</b>	<b>154,702</b>
<b>Total liabilities and net assets</b>	<b>247,446</b>	<b>278,426</b>	<b>290,368</b>	<b>340,462</b>

2015	2016	2017	2018	2019	2020	2021
36,682	37,147	35,774	36,504	35,160	30,778	34,742
–	1,312	8,480	15,144	17,115	14,893	16,367
32,766	24,106	27,534	17,464	9,905	14,786	13,440
–	–	–	25,000	–	–	–
–	–	–	–	3,000	–	–
15,521	17,880	14,858	8,804	10,823	9,984	15,976
2,265	2,297	3,616	3,005	3,247	3,786	4,761
1,248	1,787	2,317	140	1,036	370	358
–	–	–	–	–	1,998	3,270
90	105	120	112	112	123	120
15,988	14,636	17,119	18,481	16,338	25,294	18,802
104,564	99,272	109,820	124,657	96,739	102,015	107,839
–	–	–	10,000	20,000	20,000	20,000
25,000	25,000	25,000	–	–	–	–
24,399	24,502	21,723	22,689	34,034	29,761	31,980
1,403	967	1,163	1,223	1,239	5,457	6,041
11,159	7,857	11,190	10,561	12,067	10,627	18,045
1,110	1,042	1,042	1,042	928	928	928
61	65	66	48	52	59	64
3,644	3,819	5,913	6,351	4,274	4,094	4,562
–	–	–	–	–	–	–
–	–	–	–	–	–	–
–	–	–	–	–	–	–
5,991	6,205	6,432	7,003	7,199	7,154	7,880
72,771	69,460	72,532	58,920	79,796	78,082	89,503
177,335	168,733	182,353	183,577	176,535	180,098	197,342
33,021	33,021	33,021	33,021	33,021	33,021	33,021
54,880	55,292	55,292	55,313	55,313	55,301	55,301
46,498	51,399	59,501	66,822	77,664	87,180	95,869
(341)	(350)	(358)	(1,387)	(2,315)	(3,680)	(4,654)
134,058	139,363	147,456	153,770	163,684	171,823	179,537
9,618	8,491	10,769	14,713	14,879	11,933	17,171
(5)	(9)	–	(1)	(81)	(244)	(115)
2,329	2,397	2,397	2,397	2,137	2,137	2,137
11,792	6,942	2,330	5,278	(488)	(6,265)	417
3,592	(3,461)	(1,231)	(383)	(1,809)	(3,047)	3,098
27,328	14,360	14,266	22,005	14,635	4,513	22,708
20,801	24,066	26,432	29,863	29,388	28,982	32,324
182,187	177,790	188,155	205,638	207,708	205,318	234,570
359,522	346,523	370,508	389,216	384,243	385,416	431,913

# Consolidated Statements of Income

## Consolidated Statements of Comprehensive Income

Years ended March 31

	2011	2012	2013	2014
<b>Consolidated Statements of Income:(Millions of yen)</b>				
Net sales	272,514	285,434	274,509	347,995
Cost of sales	206,888	219,994	214,159	272,567
Gross profit	65,625	65,440	60,350	75,428
Selling, general and administrative expenses	48,036	49,409	50,575	57,230
Operating profit	17,589	16,030	9,775	18,197
<b>Non-operating income</b>				
Interest income	77	108	100	244
Dividend income	381	295	304	314
Share of profit of entities accounted for using equity method	2,439	3,026	2,843	1,956
Foreign exchange gains	–	–	303	791
Other	1,223	1,185	1,087	998
Total non-operating income	4,121	4,615	4,639	4,305
<b>Non-operating expenses</b>				
Interest expenses	1,530	1,599	1,430	1,174
Sales discounts	–	–	–	–
Share of loss of entities accounted for using equity method	–	–	–	–
Foreign exchange losses	1,654	115	–	–
Other	1,010	940	725	995
Total non-operating expenses	4,196	2,655	2,156	2,169
Ordinary profit	17,513	17,991	12,258	20,333
Extraordinary income	1,287	6,039	6,185	3,308
Extraordinary losses	4,498	7,709	10,153	7,781
Profit before income taxes	14,303	16,321	8,290	15,859
Income taxes – current	5,671	5,238	5,559	9,233
Income taxes – deferred	(2,668)	966	2,579	1,915
Total income taxes	3,002	6,205	8,139	11,148
Profit	11,300	10,116	151	4,710
Profit attributable to non-controlling interests	(421)	(1,616)	(5,615)	(5,271)
Profit attributable to owners of parent	11,722	11,733	5,767	9,982
<b>Consolidated Statements of Comprehensive Income:(Millions of yen)</b>				
Profit	11,300	10,116	151	4,710
<b>Other comprehensive income</b>				
Valuation difference on available-for-sale securities	(23)	564	1,604	(212)
Deferred gains or losses on hedges	(5)	68	(130)	42
Land revaluation surplus	–	171	–	–
Foreign currency translation adjustment	(2,170)	(1,678)	4,561	7,436
Remeasurements of defined benefit plans, net of tax	–	–	–	–
Share of other comprehensive income of entities accounted for using equity method	(706)	(1,048)	2,260	2,399
Total other comprehensive income	(2,905)	(1,922)	8,296	9,665
Comprehensive income	8,395	8,194	8,447	14,376
<b>Comprehensive income attributable to</b>				
Comprehensive income attributable to owners of parent	9,010	10,074	13,511	19,209
Comprehensive income attributable to non-controlling interests	(615)	(1,880)	(5,063)	(4,833)



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

2015	2016	2017	2018	2019	2020	2021
369,760	365,610	359,605	410,951	413,089	395,553	386,511
289,433	280,871	270,992	317,890	318,097	302,639	289,944
80,327	84,739	88,613	93,061	94,991	92,913	96,566
59,413	62,830	65,506	71,140	72,337	71,237	71,755
20,914	21,909	23,106	21,920	22,654	21,676	24,810
260	342	327	287	247	318	207
381	394	361	475	458	474	419
2,053	1,758	370	-	2,743	2,209	2,471
-	-	-	89	-	-	595
1,127	1,068	589	659	774	672	890
3,823	3,564	1,901	1,512	4,223	3,675	4,584
1,151	1,105	931	837	645	816	818
233	209	203	203	160	126	119
-	-	-	519	-	-	-
302	2,154	919	-	605	730	-
691	587	408	485	737	568	1,178
2,379	4,057	2,463	2,045	2,149	2,241	2,115
22,357	21,416	22,545	21,387	24,728	23,109	27,279
947	307	338	810	3,865	2,407	1,650
5,701	4,766	1,359	1,429	3,369	2,205	4,081
17,603	16,957	21,523	20,768	25,224	23,311	24,847
6,054	5,784	6,202	6,039	6,137	6,932	7,948
3,212	743	349	(618)	1,989	(327)	2,107
9,266	6,527	6,551	5,421	8,127	6,604	10,056
8,337	10,429	14,971	15,346	17,096	16,707	14,791
(1,706)	1,399	2,742	3,896	3,572	3,032	3,336
10,043	9,030	12,229	11,449	13,524	13,674	11,455
8,337	10,429	14,971	15,346	17,096	16,707	14,791
2,799	(1,105)	2,257	3,945	201	(2,919)	5,236
15	(4)	9	(1)	0	(256)	234
102	68	-	-	-	-	-
7,527	(4,653)	(3,488)	2,259	(682)	(5,443)	7,891
6,213	(7,050)	1,334	820	(1,424)	(1,238)	6,145
2,095	(1,277)	(1,651)	1,219	(2,271)	(1,975)	813
18,754	(14,022)	(1,538)	8,244	(4,176)	(11,833)	20,320
27,091	(3,592)	13,433	23,590	12,920	4,873	35,112
27,173	(3,937)	11,227	19,188	9,314	3,551	29,650
(81)	344	2,205	4,402	3,606	1,321	5,461

# Consolidated Statements of Cash Flows

Years ended March 31

	2011	2012	2013	2014
<b>Cash flows from operating activities: (Millions of yen)</b>				
Profit before income taxes	14,303	16,321	8,290	15,859
Depreciation	10,657	11,569	13,718	13,430
Impairment losses	29	–	2,661	30
Amortization of goodwill	(31)	(31)	5	10
Loss (gain) on valuation of investment securities	11	34	28	–
Loss (gain) on sale of investment securities	3	–	0	(1,498)
Gain on bargain purchase	–	–	–	(87)
Loss on liquidation of subsidiaries and associates	–	–	–	–
Increase (decrease) in allowance for doubtful accounts	(219)	(1,307)	(81)	(73)
Increase (decrease) in liability for retirement benefits	(565)	(29)	(421)	–
Increase (decrease) in retirement benefit liability	–	–	–	(693)
Interest and dividend income	(458)	(403)	(405)	(558)
Interest expenses	1,530	1,599	1,430	1,174
Foreign exchange losses (gains)	114	4	(94)	(31)
Loss (gain) on contribution of securities to retirement benefit trust	–	–	–	(1,442)
Loss (gain) on sale of non-current assets	(410)	(10)	(334)	(24)
Loss on retirement of non-current assets	515	463	385	329
Loss on tax purpose reduction entry of non-current assets	–	4,872	5,769	–
Gain on government subsidy	–	–	–	–
Reversal of provision for loss on liquidation of affiliated companies	–	(1,116)	–	–
Share of loss (profit) of entities accounted for using equity method	(2,439)	(3,026)	(2,843)	(1,956)
Decrease in receivables and increase in provision associated with liquidation of affiliated companies	3,000	–	–	–
Decrease (increase) in trade receivables	(1,251)	(4,979)	(77)	(8,267)
Increase (decrease) in advances received	–	–	–	–
Decrease (increase) in inventories	(4,008)	(4,034)	254	(6,075)
Increase (decrease) in trade payables	5,232	2,841	(1,585)	10,682
Other, net	2,906	(6,256)	(3,072)	5,004
Subtotal	28,918	16,509	23,629	25,810
Interest and dividends received	1,235	991	1,111	1,301
Interest paid	(1,472)	(1,547)	(1,508)	(1,191)
Income taxes paid	(3,202)	(7,666)	(4,162)	(6,215)
Net cash provided by (used in) operating activities	25,478	8,287	19,069	19,704
<b>Cash flows from investing activities: (Millions of yen)</b>				
Net cash provided by (used in) investing activities	(25,444)	(28,660)	(29,249)	(9,786)
<b>Cash flows from financing activities: (Millions of yen)</b>				
Net cash provided by (used in) financing activities	8	13,152	3,839	589
Effect of exchange rate change on cash and cash equivalents	(734)	(333)	1,053	1,673
Net increase (decrease) in cash and cash equivalents	(692)	(7,553)	(5,286)	12,181
Cash and cash equivalents at beginning of period	24,722	24,030	16,476	11,210
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	–
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	–	–	–	–
Cash and cash equivalents at end of period	24,030	16,476	11,210	23,392

2015	2016	2017	2018	2019	2020	2021
17,603	16,957	21,523	20,768	25,224	23,311	24,847
16,260	16,004	16,314	18,119	17,820	17,659	18,031
4,400	1,591	391	-	274	124	2,760
2	8	641	1,249	1,505	1,352	1,335
-	-	-	98	-	-	15
(29)	(84)	(18)	-	(64)	(66)	(299)
-	-	-	-	-	-	-
-	1,600	-	650	1,800	900	-
(70)	290	(151)	13	(284)	55	(74)
-	-	-	-	-	-	-
(1,045)	(2,797)	(3,084)	(3,781)	(3,698)	(3,025)	(1,907)
(642)	(737)	(688)	(763)	(705)	(793)	(627)
1,151	1,105	931	837	645	816	818
20	(24)	47	(133)	(237)	245	(589)
-	-	-	-	-	-	-
(171)	(13)	(86)	(577)	(3,248)	(2,217)	(1,335)
291	1,020	604	381	474	688	569
627	-	-	-	-	-	-
(723)	-	-	-	-	-	-
-	-	-	-	-	-	-
(2,053)	(1,758)	(370)	519	(2,743)	(2,209)	(2,471)
-	-	-	-	-	-	-
2,724	4,169	1,523	(6,708)	4,122	(3,898)	315
-	-	-	-	(1,545)	5,675	(5,646)
1,839	(2,985)	(2,817)	(5,693)	(1,670)	672	(162)
(9,299)	2,779	1,607	3,096	(1,638)	(2,020)	3,388
(429)	(2,456)	3,546	192	2,028	2,311	3,503
30,458	34,669	39,913	28,266	38,058	39,581	42,470
1,072	1,359	1,244	1,553	1,316	1,082	1,250
(1,136)	(1,150)	(943)	(861)	(633)	(816)	(818)
(10,664)	(4,663)	(5,368)	(7,024)	(7,248)	(6,728)	(7,085)
19,729	30,215	34,846	21,934	31,493	33,119	35,817
(14,519)	(17,311)	(32,912)	(20,810)	(17,570)	(20,690)	(19,327)
(5,798)	(9,685)	(3,715)	(6,702)	(11,706)	(10,245)	(7,018)
2,182	(1,138)	(1,332)	683	297	(1,059)	1,586
1,593	2,079	(3,114)	(4,896)	2,514	1,124	11,057
23,392	25,708	27,788	24,673	19,776	23,408	24,748
-	-	-	-	1,093	-	-
722	-	-	-	24	211	-
-	-	-	-	-	-	1
25,708	27,788	24,673	19,776	23,408	24,748	35,807

# Corporate Information As of March 31, 2021

## Corporate Information

<b>Corporate Name</b>	<b>GS Yuasa Corporation</b>
	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
<b>Business</b>	GS Yuasa Corporation devises and coordinates management strategy for all companies in its Group to maximize their corporate value.
<b>Establishment</b>	April 1, 2004
<b>Capital stock</b>	¥33.0 billion
<b>Number of Employees</b>	Consolidated: 13,305

## Group Companies

### Japan

GS Yuasa International Ltd.	GS Yuasa Lighting Service Co., Ltd.
GS Yuasa Battery Ltd.	GS Yuasa Socie Ltd.
GS Yuasa Technology Ltd.	GS Yuasa Chemical Co., Ltd.
GS Yuasa Energy Co., 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 Yuasa Batteries 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, 2021

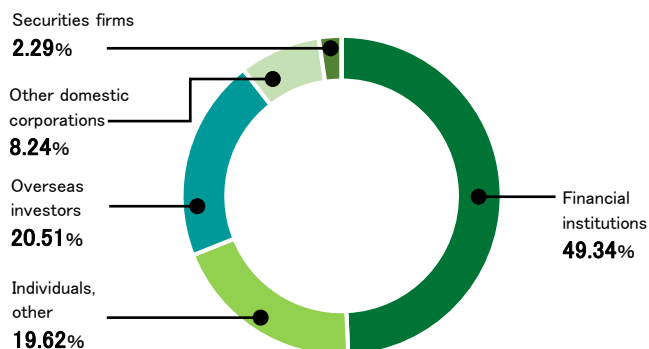
## Stock Information

<b>Fiscal Year-End</b>	March 31
<b>Number of Shares Authorized</b>	280,000,000
<b>Number of Shares Issued</b>	82,714,942
<b>Shares per Trading Unit</b>	100
<b>Number of Shareholders</b>	33,584
<b>Transfer Agent</b>	Sumitomo Mitsui Trust Bank, Limited
<b>Listed Securities Exchange</b>	First Section 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.

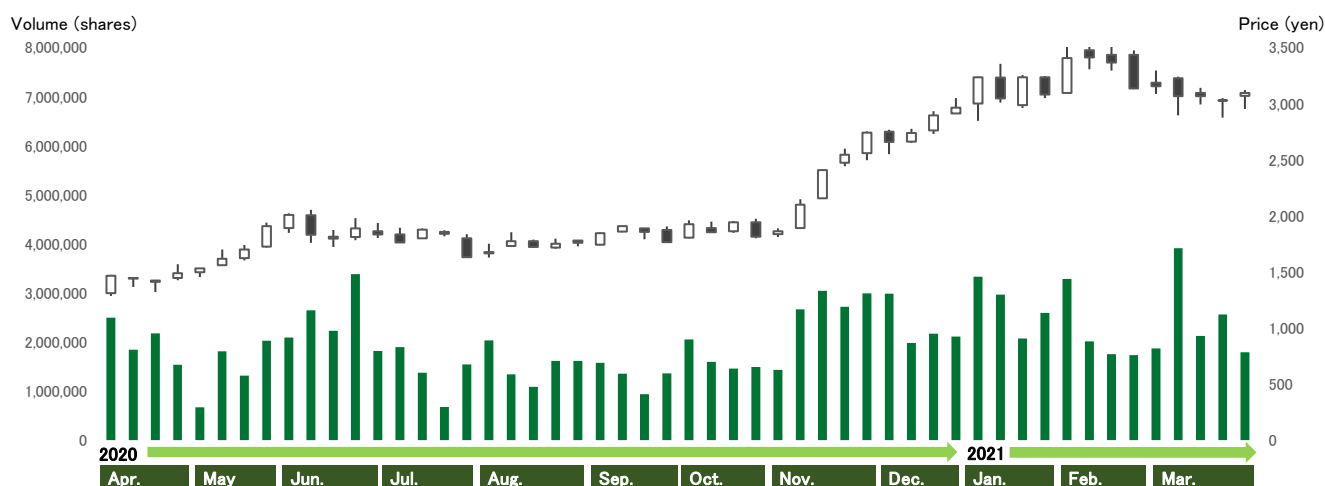
## Shareholdings by Type of Shareholder



## Principal Shareholders

Name	Number of Shares Held (thousands)	As a Proportion of Shares Issued (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	9,610	11.91
Custody Bank of Japan, Ltd. (Trust Account)	5,490	6.81
Meiji Yasuda Life Insurance Company	2,800	3.47
Toyota Motor Corporation	2,236	2.77
MUFG Bank, Ltd.	1,865	2.31
Nippon Life Insurance Company	1,789	2.22
BBH FOR GLOBAL X LITHIUM AND BATTERY TECH ETF (Standing proxy: MUFG Bank, Ltd.)	1,604	1.99
The Bank of Kyoto, Ltd.	1,548	1.92
Sumitomo Mitsui Trust Bank, Limited	1,470	1.82
Sumitomo Mitsui Banking Corporation	1,421	1.76

## Stock Price and Trading Volume





## **GS Yuasa Corporation**

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