

**GS Yuasa Corporation**  
**Consolidated Earnings Report for the**  
**Six Months ended September 30, 2015**  
**(Japanese GAAP)**

Stock listing: Tokyo Stock Exchange Securities code: 6674  
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## Scheduled dates

Filing of statutory quarterly financial report (*Shihanki hokokusho*): October 30, 2015  
 Dividend payout: December 1, 2015

Supplementary materials to quarterly earnings report available: Yes  
 Quarterly earnings presentation held: Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Six Months ended September 30, 2015(April 1 to September 30, 2015)**

## (1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six Months ended September 30, 2015	171,149	(0.2)	6,814	(10.4)	7,049	(19.9)	3,616	(30.4)
Six Months ended September 30, 2014	171,521	16.0	7,602	103.3	8,802	73.3	5,198	70.7

Note: Comprehensive income: Six Months ended September 30, 2015: ¥ 3,337 million, -41.2%  
 Six Months ended September 30, 2014: ¥ 5,673 million, +17.9%

	Profit per share		Diluted profit per share	
	yen		yen	
Six Months ended September 30, 2015	8.76		8.16	
Six Months ended September 30, 2014	12.59		11.74	

## (2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio	
	million yen		million yen		%	
September 30, 2015	351,435		184,296		46.1	
March 31, 2015	359,522		182,187		44.9	

Reference: Total equity: As of September 30, 2015: ¥162,074 million  
 As of March 31, 2015: ¥161,386 million

## 2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2015	-	3.00	-	7.00	10.00
Year ending March 31, 2016	-	3.00			
Year ending March 31, 2016 (forecast)			-	7.00	10.00

Note: No revision has been made to the latest dividends forecast.

## 3. Earnings Forecast for the Year ending March 31, 2016 (April 1, 2015 to March 31, 2016)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2016	375,000	1.4	21,000	0.4	21,000	(6.1)	11,000	9.5	26.65

Note: Revision has been made to the latest earnings forecast.

The Company revised its consolidated earnings forecast for the fiscal year ending March 31, 2016, released on May 8, 2015. For details, see section "Note on Consolidated Earnings Forecast and Other Forward-looking Statements" on page 4.

### \*Notes

- (1) Changes affecting the status of material subsidiaries (scope of consolidation): None
- (2) Use of accounting procedures specific to preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement
  - 1) Changes in accordance with revisions to accounting and other standards: Yes
  - 2) Changes other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None

Note: For details, see "(3) Changes in Accounting Policy, Changes in Accounting Estimates, and Retrospective Restatement" on page 5 in section of "5. Other Information."

- (4) Number of shares issued (common stock)

	September 30, 2015	March 31, 2015
1) Number of shares issued (including treasury stock)	413,574,714	413,574,714
2) Number of shares held in treasury	808,853	798,946
	Six Months ended September 30, 2015	Six Months ended September 30, 2014
3) Average number of shares outstanding during the period	412,771,434	412,796,946

### \*Quarterly Review Status

This report is not subject to the quarterly review requirements of Japan's Financial Instruments and Exchange Act. As of the release date of this report, a review of the quarterly consolidated financial statements in accordance with the Act had been completed.

### \*Appropriate Use of Earnings Forecast and Other Important Information

The above forecasts are based on the assumptions of management in the light of information available as of the release date of this report. Actual results may differ from forecasts due to various factors such as changes in the business environment. For information related to the earnings forecast, see section "(3) Note on Consolidated Earnings Forecast and Other Forward-looking Statements" on page 4.

## 4. Qualitative Information on Quarterly Financial Results

### (1) Results of Operations

#### 1) Overview

In the first six months of the fiscal year ending March 31, 2016, Japan's economy was at a standstill. Although the reactionary decline in consumption following a spending surge before the April 2014 consumption tax hike ran its course, personal consumption was sluggish due to bad summer weather, an increase in the light vehicle tax in April and other factors.

Reviewing the global economy, there were increasing signs of slowing growth in China, including restraints on overinvestment in the manufacturing sector, which has driven the nation's economy, and adjustments to development investments in the real estate sector. From mid-June, China's stock prices plunged following tightened restrictions on credit transactions, and the economy remained mired in a slump. Southeast Asian nations also felt the brunt of China's slowdown, as growth rates slowed across the region due to lower exports to China and slumping domestic economies. In the United States, a rise in personal consumption helped fuel economic recovery. The European economy demonstrated moderate recovery trend, as the region avoided a worst-case scenario by agreeing on financial assistance for Greece and personal consumption grew strongly.

In this environment, the GS Yuasa Group's consolidated net sales for the first six months of the fiscal year ending March 31, 2016 totaled ¥171,149 million, a decrease of ¥372 million, or 0.2%, compared with the same period of the previous fiscal year. The Group's overseas sales increased owing to a stronger business foundation in Asia achieved through an expanded scope of consolidation, as well as the effects of yen depreciation. In Japan, however, sales of power supplies for mobile phone base stations and photovoltaic power generation declined, along with sales of lithium-ion automotive batteries.

In terms of profitability, operating income totaled ¥6,814 million year on year, a decline of ¥787 million, or 10.4%, compared with the same period of the previous year due mainly to the effect of lower sales in Japan. Ordinary income declined by ¥1,753 million year on year, or 19.9%, to ¥7,049 million, as the company booked a foreign exchange loss and equity in earnings of equity method affiliates declined. After recognition of tax expense and profit attributable to non-controlling interests, profit attributable to owners of parent totaled ¥3,616 million, a year-on-year decline of ¥1,581 million, or 30.4%.

#### 2) Business Segment Results

##### (Domestic Automotive Batteries)

Net sales in the domestic automotive batteries segment totaled ¥23,336 million for the first six months of the fiscal year ending March 31, 2016, a decline of ¥551 million, or 2.3%, compared with the same period of the previous fiscal year. Sales were sluggish amid automakers' reduction in new car production and lower sales, while automotive components sales also decreased. Segment income increased ¥296 million year on year, or 57.2%, to ¥815 million, as price revisions for replacement batteries outweighed the decline in sales of new automobile batteries.

##### (Domestic Industrial Batteries and Power Supplies)

Net sales in the domestic industrial batteries and power supplies segment for the first six months of the fiscal year totaled ¥30,420 million, a decrease of ¥3,547 million, or 10.4%, from the same period of the previous fiscal year. A cycle of demand for power supplies for mobile phone base stations ran its course during the period, while sales of power supplies for photovoltaic power generation continued to slump due to restrictions by electric power companies on connections to their power grids. Segment income totaled ¥1,112 million, a year-on-year decrease of ¥652 million, or 63.0%, as a result of the sales decline.

##### (Overseas Operations)

Net sales in the overseas operations segment for the first six months of the fiscal year totaled ¥94,601 million, an increase of ¥9,272 million, or 10.9%, from the same period of the previous fiscal year. This was primarily the result of the conversion of Indonesian equity-method non-consolidated subsidiaries into consolidated subsidiaries from the third quarter of the previous year, as well as the effect of exchange rates. Segment income totaled ¥6,241 million, a year-on-year increase of ¥1,044 million, or 20.1%, as a result of the sales increase and the effect of exchange rates.

(Lithium-ion Batteries)

Net sales in the lithium-ion batteries segment for the first six months of the fiscal year totaled ¥17,829 million, a decrease of ¥6,574 million, or 26.9%, from the same period of the previous year. Sales of lithium-ion batteries for hybrid vehicles slumped due to the decline in car sales in Japan. Segment loss totaled ¥1,166 million, about the same level as the previous year due to the progress in implementing efficiency measures.

(Other)

Net sales in the other segment for the first six months of the fiscal year totaled ¥4,961 million, an increase of ¥1,029 million, or 26.2%, from the same period of the previous year as a result of strong sales of specialty batteries. Segment income after adjustments of corporate expenses, etc. totaled ¥271 million, a year-on-year decrease of ¥963 million, or 78.0%, due to an increase in R&D expenses for next-generation products.

(2) Financial Condition

Total assets declined by ¥8,087 million from the end of the previous fiscal year to ¥351,435 million at the end of the second quarter (September 30, 2015). Although inventories increased to prepare for demand periods, progress was made in the collection of notes and accounts receivable.

Liabilities decreased by ¥10,196 million from the end of the previous fiscal year to ¥167,138 million as a result of payments of trade accounts payables and payables as well as a reduction in interest-bearing liabilities.

Net assets totaled ¥184,296 million, an increase of ¥2,108 million from the end of the previous fiscal year. Although dividend payments were made, there were increases in profit attributable to owners of parent and profit attributable to non-controlling interests.

**【Cash Flows】**

Cash and cash equivalents as of September 30, 2015 amounted to ¥22,694 million, a decrease of ¥3,013 million, or 11.7%, from the previous fiscal year-end.

Net cash provided by operating activities during the first six months amounted to ¥5,391 million, compared with net cash provided of ¥5,474 million in the same period of the previous fiscal year, mainly as a result of contributions from profit before income taxes, depreciation and amortization, and the collection of trade accounts receivable, which offset an increase in inventories and decrease in trade accounts payable.

Net cash used in investing activities during the first six months totaled ¥6,095 million, compared with net cash used of ¥8,560 million in the same period of the previous year, mainly due to outflows for the purchase of property, plant, and equipment.

Net cash used in financing activities during the first six months amounted to ¥2,332 million, compared with net cash provided of ¥260 million in the same period of the previous year. This was due mainly to the repayment of debt and the payment of dividends, which offset inflows from non-controlling shareholders in conjunction with a capital increase in a consolidated subsidiary.

(3) Note on Consolidated Earnings Forecast and Other Forward-looking Statements

Regarding the consolidated earnings forecast, orders for power supplies have declined in Japan, while outside Japan, the demand has declined due to China's growth slowdown and Southeast Asian countries' economic slumps. As a result of these factors, the consolidated forecast announced May 8, 2015 is revised as shown below.

## Full Year Consolidated Earnings Forecast

	Net Sales (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Profit Attributable to Owners of Parent (million yen)	Net Income Per Share (yen)
Previous outlook (A)	400,000	24,000	25,000	13,000	31.49
Revised outlook (B)	375,000	21,000	21,000	11,000	26.65
Change (B-A)	(25,000)	(3,000)	(4,000)	(2,000)	-
Change (%)	(6.3)	(12.5)	(16.0)	(15.4)	-
(Reference) Results for year ended March 2015	369,760	20,914	22,357	10,043	24.33

### 5. Other Information

#### (1) Changes Affecting the Status of Material Subsidiaries

Not applicable

#### (2) Use of Accounting Procedures Specific to Preparation of Quarterly Consolidated Financial Statements

Regarding taxes, a reasonable estimate of the effective tax rate for the projected full-year pretax income for the current fiscal year, including the actual income figure for the second quarter ended September 30, 2015, has been arrived at using the tax-effect accounting method. This estimated effective tax rate has been used to calculate taxes against profit before income taxes for the six months ended June 30, 2015.

#### (3) Changes in Accounting Policy, Changes in Accounting Estimates, and Retrospective Restatement

##### (Accounting Standards for Business Combinations)

Effective the first three months of the fiscal year ending March 31, 2016, the Company adopted *Accounting Standard for Business Combinations* (ASBJ Statement No.21, September 13, 2013), *Accounting Standard for Consolidated Financial Statements* (ASBJ Statement No.22, September 13, 2013), and *Accounting Standard for Business Divestitures* (ASBJ Statement No.7, September 13, 2013). In line with this, when the Company still holds control over the subsidiary even after the change in equity interests, gains or losses resulting from the change in equity interests are recorded in capital surplus; and the acquisition cost is expensed in the fiscal year when it is incurred. In addition, for business combination implemented on or after the beginning of the first three months of the fiscal year ending March 31, 2016 (April 1, 2015), the Company switched to a new method under which adjustments to provisional values of allocated acquisition costs are reflected in the quarterly financial statements for the period which encompasses the effective date of business combination. Furthermore, some changes were made to presentation of quarterly profit and loss, and accounting title of minority interests was changed to non-controlling interests. Financial statements for the first six months of the fiscal year ended March 31, 2015 and for the fiscal year ended March 31, 2015 have been recast to reflect these presentation changes.

These accounting standards were adopted at the beginning of the first three months of the fiscal year ending March 31, 2016 (April 1, 2015), and are applied to the transactions took place on and after the adoption date with transitional treatments stipulated in paragraph 58-2(4) of the ASBJ Statement No.21, paragraph 44-5, (4) of the ASBJ Statement No.22, and paragraph 57-4(4) of the ASBJ Statement No.7.

These changes have no impact on income and loss.

## 6. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

	As of March 31, 2015 Amount	(Millions of yen) As of September 30, 2015 Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	24,841	23,106
Notes and accounts receivable	79,348	70,124
Marketable securities	1,200	-
Merchandise and finished goods	33,526	39,634
Work in process	14,051	14,507
Raw materials and supplies	12,336	12,465
Deferred tax assets	2,440	2,520
Other	9,959	8,742
Allowance for doubtful receivables	(445)	(429)
<b>Total current assets</b>	<b>177,259</b>	<b>170,672</b>
<b>Fixed assets</b>		
Property, plant, and equipment		
Buildings and structures, net	52,729	51,406
Machinery and equipment, net	40,202	37,407
Land	22,533	22,681
Lease assets, net	1,668	1,622
Construction in progress	2,553	4,658
Other, net	4,977	4,566
<b>Total property, plant, and equipment</b>	<b>124,665</b>	<b>122,342</b>
Intangible assets		
Lease assets	564	459
Other	2,073	1,973
<b>Total intangible assets</b>	<b>2,637</b>	<b>2,432</b>
Investments and other assets		
Investment securities	42,555	41,924
Net defined benefit asset	7,513	9,124
Other	5,202	5,407
Allowance for doubtful receivables	(383)	(533)
<b>Total investments and other assets</b>	<b>54,887</b>	<b>55,923</b>
<b>Total fixed assets</b>	<b>182,190</b>	<b>180,699</b>
<b>Deferred assets</b>	<b>72</b>	<b>63</b>
<b>Total assets</b>	<b>359,522</b>	<b>351,435</b>

	As of March 31, 2015 Amount	(Millions of yen) As of September 30, 2015 Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable	36,682	33,056
Short-term borrowings	32,766	29,741
Commercial paper	-	2,000
Payables	15,521	12,767
Income taxes payable	2,265	1,626
Notes payable-facilities	1,248	570
Other	16,078	14,951
<b>Total current liabilities</b>	<b>104,564</b>	<b>94,713</b>
<b>Long-term liabilities</b>		
Convertible Bonds	25,000	25,000
Long-term debt	24,399	24,578
Lease obligations	1,403	1,223
Net defined benefit liability	3,644	3,535
Other	18,322	18,087
<b>Total long-term liabilities</b>	<b>72,771</b>	<b>72,424</b>
<b>Total liabilities</b>	<b>177,335</b>	<b>167,138</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	33,021	33,021
Capital surplus	54,880	54,880
Retained earnings	46,498	47,430
Less treasury stock, at cost	(341)	(346)
<b>Total shareholders' equity</b>	<b>134,058</b>	<b>134,985</b>
<b>Accumulated other comprehensive income</b>		
Net unrealized gain on available-for-sale securities	9,618	8,937
Deferred gain (loss) on derivatives under hedge accounting	(5)	(54)
Land revaluation surplus	2,329	2,329
Foreign currency translation adjustments	11,792	12,201
Remeasurements of defined benefit plans	3,592	3,674
<b>Total accumulated other comprehensive income</b>	<b>27,328</b>	<b>27,089</b>
<b>Non-controlling interests</b>	<b>20,801</b>	<b>22,222</b>
<b>Total net assets</b>	<b>182,187</b>	<b>184,296</b>
<b>Total liabilities and net assets</b>	<b>359,522</b>	<b>351,435</b>

**(2) Consolidated Statements of Income and Comprehensive Income**  
**Consolidated Statements of Income**

	Six Months ended September 30, 2014	Six Months ended September 30, 2015
	Amount	Amount
<b>Net sales</b>	171,521	171,149
Cost of sales	135,350	133,422
<b>Gross profit</b>	36,171	37,726
<b>Selling, general and administrative expenses</b>	28,568	30,912
<b>Operating income</b>	7,602	6,814
<b>Non-operating income</b>		
Interest and dividend income	347	454
Equity in earnings of equity method affiliates	1,118	1,027
Foreign exchange gain	127	-
Other	511	474
Total non-operating income	2,105	1,956
<b>Non-operating expenses</b>		
Interest expenses	463	565
Foreign exchange loss	-	733
Other	441	422
Total non-operating expenses	905	1,721
<b>Ordinary income</b>	8,802	7,049
<b>Extraordinary income</b>		
Gain on sales of fixed assets	73	21
Gain on sales of investment securities	10	-
Other	8	10
Total extraordinary income	93	32
<b>Extraordinary loss</b>		
Loss on disposal of fixed assets	73	241
Loss on sales of fixed assets	0	1
Market measures cost	-	356
Other	337	21
Total extraordinary loss	410	621
<b>Profit before income taxes</b>	8,485	6,460
<b>Income taxes</b>	2,858	2,464
<b>Profit</b>	5,627	3,995
<b>Profit attributable to non-controlling interests</b>	428	379
<b>Profit attributable to owners of parent</b>	5,198	3,616



## Consolidated Statements of Comprehensive Income

	Six Months ended September 30, 2014	(Millions of yen) Six Months ended September 30, 2015
	Amount	Amount
<b>Profit</b>	5,627	3,995
<b>Other comprehensive income</b>		
Net unrealized gain on available-for-sale securities	1,194	(679)
Deferred gain (loss) on derivatives under hedge accounting	12	(49)
Foreign currency translation adjustments	(1,641)	13
Remeasurements of defined benefit plans	679	81
Share of other comprehensive income of equity method affiliates	(197)	(26)
Total other comprehensive income	46	(658)
<b>Comprehensive income</b>	5,673	3,337
Components:		
Comprehensive income attributable to owners of parent	5,400	3,377
Comprehensive income attributable to non-controlling interests	273	(40)

### (3) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Six Months ended September 30, 2014	Six Months ended September 30, 2015
	Amount	Amount
<b>Cash flows from operating activities</b>		
Profit before income taxes	8,485	6,460
Depreciation and amortization	7,809	7,987
(Gain) loss on sales of investment securities	(10)	-
Increase (decrease) in allowance for doubtful receivables	16	133
Change in net defined benefit asset/liability	(566)	(1,518)
Interest and dividend income	(347)	(454)
Interest expenses	463	565
Foreign exchange (gain) loss	(26)	(26)
(Gain) loss on sales of fixed assets	(73)	(20)
Loss on disposal of fixed assets	73	241
Equity in (earnings) loss of equity method affiliates	(1,118)	(1,027)
(Increase) decrease in trade accounts receivable	9,424	9,781
(Increase) decrease in inventories	(3,564)	(6,556)
Increase (decrease) in trade accounts payable	(8,164)	(5,210)
Other - net	113	(2,815)
Sub total	<u>12,513</u>	<u>7,540</u>
Interest and dividends received	767	1,047
Interest paid	(482)	(612)
Income taxes paid	(7,324)	(2,583)
Net cash provided by operating activities	<u>5,474</u>	<u>5,391</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant, and equipment	(8,791)	(5,934)
Proceeds from sales of property, plant, and equipment	344	51
Purchase of investment securities	(6)	(12)
Proceeds from sales of investment securities	18	18
Payments for loans receivable	(4)	(0)
Collection of loans receivable	22	9
Other, net	(144)	(227)
Net cash used in investing activities	<u>(8,560)</u>	<u>(6,095)</u>

**Cash flows from financing activities**

Net increase (decrease) in short-term borrowings and commercial paper	(2,228)	4,006
Proceeds from long-term debt	1,021	750
Repayments of long-term debt	(303)	(5,584)
Purchase of treasury stock	(8)	(5)
Dividends paid	(3,303)	(2,893)
Dividends paid to non-controlling shareholders	(830)	(551)
Proceeds from issuance of consolidated subsidiary's shares to non-controlling shareholders	6,370	2,450
Other - net	(458)	(504)
Net cash provided by (used in) financing activities	260	(2,332)
Foreign currency translation adjustments on cash and cash equivalents	(495)	23
Net increase (decrease) in cash and cash equivalents	(3,322)	(3,013)
Cash and cash equivalents, beginning of term	23,392	25,708
Cash and cash equivalents, end of term	20,069	22,694

#### (4) Notes on the Consolidated Financial Statements

(Note on the going-concern assumption)

Not applicable

(Note on significant change in shareholders' equity)

Not applicable

(Segment and other information)

Segment Information

##### I. Six months ended September 30, 2014 (April 1 to September 30, 2014)

##### 1. Net sales and income/loss by reportable segment

(Millions of yen)

	Reportable segment						Other (note)	Total
	Domestic		Overseas Operations	Lithium-ion Batteries	Total	Total		
	Domestic Automotive Batteries	Industrial Batteries and Power Supplies						
Net sales								
Sales to outside customers	23,887	33,967	85,329	24,404	167,589	3,932	171,521	
Inter-segment sales and transfers	776	1,219	773	186	2,956	(2,956)	-	
Total	24,664	35,187	86,103	24,591	170,545	975	171,521	
Segment income (loss)	519	1,765	5,196	(1,113)	6,367	1,234	7,602	

Note: "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment income adjustment. Segment income adjustment was minus 1,140 million yen, which includes minus 702 million yen elimination of inter-segment transactions and minus 438 million yen of unallocated corporate expenses. The main component of these unallocated corporate expenses is SG&A expenses that are not attributable to reportable segments.

##### II. Six months ended September 30, 2015 (April 1 to September 30, 2015)

##### 1. Net sales and income/loss by reportable segment

(Millions of yen)

	Reportable segment						Other (note)	Total
	Domestic		Overseas Operations	Lithium-ion Batteries	Total	Total		
	Domestic Automotive Batteries	Industrial Batteries and Power Supplies						
Net sales								
Sales to outside customers	23,336	30,420	94,601	17,829	166,188	4,961	171,149	
Inter-segment sales and transfers	605	1,368	706	153	2,833	(2,833)	-	
Total	23,942	31,788	95,308	17,982	169,021	2,128	171,149	
Segment income (loss)	815	652	6,241	(1,166)	6,542	271	6,814	

Note: "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment income adjustment. Segment income adjustment was minus 1,184 million yen, which includes minus 708 million yen elimination of inter-segment transactions and minus 476 million yen of unallocated corporate expenses. The main component of these unallocated corporate expenses is SG&A expenses that are not attributable to reportable segments.

## 7. Supplementary Information

### (1) Quarterly profit/loss

Fiscal year ending March 31, 2016 (April 1, 2015 to March 31, 2016)

	(Millions of yen)						
	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	81,642	89,507	-	-	171,149	-	-
Operating income	3,109	3,705	-	-	6,814	-	-
Ordinary income	3,044	4,004	-	-	7,049	-	-
Profit (loss) attributable to owners of parent	951	2,665	-	-	3,616	-	-

Fiscal year ended March 31, 2015 (April 1, 2014 to March 31, 2015)

	(Millions of yen)						
	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	82,321	89,199	94,940	103,298	171,521	266,462	369,760
Operating income	3,109	4,492	5,762	7,548	7,602	13,365	20,914
Ordinary income	3,763	5,039	6,430	7,124	8,802	15,233	22,357
Profit (loss) attributable to owners of parent	2,342	2,856	3,331	1,513	5,198	8,530	10,043

Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)

	(Millions of yen)						
	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	65,632	82,278	92,557	107,526	147,911	240,468	347,995
Operating income	1,609	2,130	6,022	8,435	3,739	9,762	18,197
Ordinary income	2,658	2,421	6,290	8,963	5,079	11,369	20,333
Profit (loss) attributable to owners of parent	127	2,917	1,866	5,070	3,045	4,912	9,982

Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)

	(Millions of yen)						
	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	62,900	64,581	68,396	78,631	127,481	195,878	274,509
Operating income	1,426	2,630	2,405	3,311	4,057	6,463	9,775
Ordinary income	1,927	3,025	3,207	4,099	4,952	8,159	12,258
Profit (loss) attributable to owners of parent	1,062	2,085	2,371	248	3,147	5,519	5,767

Fiscal year ended March 31, 2012 (April 1, 2011 to March 31, 2012)

	(Millions of yen)						
	Q1 (Apr. – Jun.)	Q2 (Jul. – Sep.)	Q3 (Oct. – Dec.)	Q4 (Jan. – Mar.)	Q2 YTD (Apr. – Sep.)	Q3 YTD (Apr. – Dec.)	Full year
Net sales	60,348	71,546	73,358	80,180	131,895	205,253	285,434
Operating income	812	3,985	4,129	7,103	4,797	8,927	16,030
Ordinary income	1,186	3,881	4,934	7,989	5,067	10,002	17,991
Profit (loss) attributable to owners of parent	131	2,344	3,251	6,005	2,476	5,727	11,733

## (2) Overview of Results for the Six Months ended September 30, 2015

(Millions of yen unless otherwise stated)

	Six months ended			Change (b) – (a)	Full year ended/ending		
	September 30, 2013	September 30, 2014 (a)	September 30, 2015 (b)		March 31, 2014	March 31, 2015	March 31, 2016 (forecast)
Net sales	147,911	171,521	171,149	(372)	347,995	369,760	375,000
Domestic Automotive Batteries	25,379	23,887	23,336	(551)	56,905	51,747	52,000
Domestic Industrial Batteries and Power Supplies	32,329	33,967	30,420	(3,547)	79,242	79,822	77,000
Overseas Operations	76,319	85,329	94,601	9,272	164,252	183,759	197,000
Lithium-ion Batteries	6,839	24,404	17,829	(6,574)	32,501	45,181	40,000
Other	7,042	3,932	4,961	1,029	15,094	9,248	9,000
Operating income	3,739	7,602	6,814	(787)	18,197	20,914	21,000
Domestic Automotive Batteries	646	519	815	296	3,310	2,397	3,000
Domestic Industrial Batteries and Power Supplies	2,995	1,765	652	(1,112)	12,199	8,657	8,000
Overseas Operations	4,217	5,196	6,241	1,044	8,996	10,786	10,000
Lithium-ion Batteries	(5,070)	(1,113)	(1,166)	(53)	(7,243)	(2,626)	0
Other	950	1,234	271	(963)	936	1,698	0
Ordinary income	5,079	8,802	7,049	(1,753)	20,333	22,357	21,000
Profit (loss) attributable to owners of parent	3,045	5,198	3,616	(1,581)	9,982	10,043	11,000
Profit per share (yen)	7.38	12.59	8.76	(3.83)	24.18	24.33	26.65
Dividend per share (yen)	0.00	3.00	3.00	—	8.00	10.00	10.00
Capital investment	7,809	4,565	5,459	894	18,570	11,008	17,000
Depreciation/amortization	5,845	7,544	7,689	145	12,939	15,715	17,000
Research and development expenses	3,155	2,994	3,597	602	6,495	6,725	7,000
Cash flows from operating activities	3,279	5,474	5,391	(82)	19,704	19,729	-
Cash flows from investing activities	(180)	(8,560)	(6,095)	2,464	(9,786)	(14,519)	-
Cash flows from financing activities	(71)	260	(2,332)	(2,592)	589	(5,798)	-
Cash and cash equivalents, end of period	15,261	20,069	22,694	*(3,013)	23,392	25,708	-
Total assets	307,762	327,103	351,435	*(8,087)	340,462	359,522	-
Net assets	147,840	161,926	184,296	*2,108	154,702	182,187	-
Total debt	77,512	78,231	81,320	*(846)	80,134	82,166	-
Equity ratio (%)	42.4	43.1	46.1	*1.2	41.0	44.9	-
Return on equity (%)	-	-	-	-	7.5	6.7	-
Net assets per share (yen)	315.93	341.16	392.65	*1.67	337.82	390.98	-
Overseas sales ratio (%)	52.7	51.3	57.5	*5.1	48.5	52.4	-
Number of employees, end of term (persons)	13,314	13,516	14,759	*253	13,609	14,506	-
Number of consolidated subsidiaries	57	54	53	*(2)	57	55	-
Japan	24	22	22	*-	24	22	-
Overseas	33	32	31	*(2)	33	33	-

\* The asterisk indicates change over the end of the previous fiscal year. (March 31, 2015).