

2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2013	-	0.00	-	6.00	6.00
Year ending March 31, 2014	-	0.00			
Year ending March 31, 2014 (forecast)			-	8.00	8.00

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

3. Earnings Forecast for the Year ending March 31, 2014 (April 1, 2013 to March 31, 2014)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2014	350,000	27.5	16,000	63.7	17,000	38.7	10,000	73.4	24.22

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

*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: None
 - 2) Changes other than 1) above: Yes
 - 3) Changes in accounting estimates: Yes
 - 4) Retrospective restatement: None

Note: This relates to Article 10-5 of the *Regulations on the Terminology, Format and Preparation of Quarterly Consolidated Financial Statements*. For details, see section 2. Other Information: (4) "Changes in accounting policy, changes in accounting estimates, and retrospective restatement" on page 6.

(4) Number of shares issued (common stock)

	September 30, 2013	March 31, 2013
1) Number of shares issued (including treasury stock)	413,574,714	413,574,714
2) Number of shares held in treasury	762,026	753,540
	Six Months ended September 30, 2013	Six Months ended September 30, 2012
3) Average number of shares outstanding during the period	412,817,464	412,828,942

***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 "Note on Consolidated Earnings Forecast and Other Forward-Looking Statements" on page 6.

1. Qualitative Information on Quarterly Financial Results

(1) Results of Operations

1). Overview

In the first six months of the fiscal year ending March 31, 2014, the Japanese economy demonstrated recovery. The yen remained weak and stock prices high as a result of the Japanese government's fiscal and financial stimulus measures. The economy was also bolstered by a rebound in personal consumption and recovery and reconstruction demand related to the Great East Japan Earthquake. The global economic outlook, meanwhile, remained uncertain during the period. The U.S. economy continued on its steady recovery track on the strength of robust personal consumption and housing investment. In Europe, while Germany and some other economies showed signs of improvement, the region remained beset by recession amid debt crises and worsening economic conditions. Moreover, in China, a slump in exports emerged to exacerbate the slowdown in the Chinese economy and contribute to the global uncertainty.

In this environment, the GS Yuasa Group's net sales for the first six months of the fiscal year ending March 31, 2014 totaled ¥147,911 million, an increase of ¥20,429 million, or 16.0%, compared with the same period of the previous fiscal year. The increase was primarily the result of higher sales of power supply systems in Japan and the conversion of Thai equity-method affiliates into consolidated subsidiaries.

In terms of profitability, operating income declined ¥317 million compared with the same period of the previous fiscal year, or 7.8%, to ¥3,739 million. Despite higher sales of power supply systems and improved profitability in the overseas operations segment and other segment, income decreased due to price increases for lead, a key raw material, and higher fixed expenses, primarily depreciation in the lithium-ion batteries segment. Ordinary income increased by ¥126 million year on year, or 2.6%, to ¥5,079 million as a result of the recording of foreign exchange gains. Net income declined by ¥102 million year on year, or 3.3%, to ¥3,045 million, reflecting a loss on product recall recorded in relation to some lithium-ion automotive batteries, which were manufactured by a subsidiary and contained imperfections, gain on sales of investment securities, income taxes and the recording of minority interests in net loss.

During the quarter, consolidated subsidiary Lithium Energy Japan Corporation responded to a recall announced on June 4, 2013 by major customer Mitsubishi Motors Corporation in relation to some vehicles equipped with the subsidiary's lithium-ion batteries which contained imperfections. Although a loss on product recall of ¥3.0 billion was recorded in the first quarter as an extraordinary loss, in consideration of Lithium Energy Japan Corporation's response policy and negotiations with Mitsubishi Motors Corporation, there remains the possibility that the loss will increase by a reasonable amount in the future. GS Yuasa Corporation has a 51% equity stake in Lithium Energy Japan Corporation, and the impact on net income will be in accordance with this ownership ratio.

2). Business Segment Results

(Domestic Automotive Batteries)

Net sales in the domestic automotive batteries segment totaled ¥25,937 million for the first six months of the fiscal year ending March 31, 2014, a decline of ¥808 million, or 3.0%, compared with the same period of the previous fiscal year. While sales of new vehicle lead-acid batteries increased, mainly starter batteries for idle-stop vehicles and hybrid vehicles, replacement lead-acid batteries sales declined on lower overall demand, and automotive components sales also decreased. Segment income declined ¥677 million, or 51.2%, to ¥646 million, mainly as a result of the lower sales and higher costs for lead, a key raw material.

(Domestic Industrial Batteries and Power Supplies)

Net sales in the domestic industrial batteries and power supplies segment for the six-month period totaled ¥33,424 million, an increase of ¥3,155 million, or 10.4% from the same period of the previous fiscal year. Sales of power supplies for solar power generation equipment and lead-acid batteries for forklifts increased. Segment income totaled ¥2,995 million, a year-on-year increase of ¥691 million, or 30.0%, mainly due to strong production growth driven by the higher sales.

(Overseas Operations)

Net sales in the overseas operations segment for the six-month period totaled ¥76,995 million, an increase of ¥15,957 million, or 26.1%, from the same period of the previous fiscal year. The growth was mainly the result of converting Thai equity-method affiliates into consolidated subsidiaries. Segment income totaled ¥4,217 million, a year-on-year increase of ¥615 million, or 17.1%, as the benefits of higher sales outweighed the impact of higher costs for lead, a key raw material.

(Lithium-ion Batteries)

Net sales in the lithium-ion batteries segment for the six-month period totaled ¥6,899 million, an increase of ¥2,104 million, or 43.9%, from the same period of the previous year, driven by higher sales of lithium-ion batteries for hybrid passenger vehicles. Segment loss totaled ¥5,070 million, a deterioration of ¥2,083 million from the same period of the previous fiscal year due to an increase in depreciation and other fixed expenses, a temporary increase in initial manufacturing expenses accompanying a rapid scaling up of manufacturing operations, and higher quality control expenses.

(Other)

Net sales in the other segment for the six-month period totaled ¥4,655 million, a year-on-year increase of ¥21 million, or 0.5%. After adjustment for corporate expenses, segment income totaled ¥950 million, a year-on-year improvement of ¥1,136 million, mainly as a result of reduced expenses in the head office administrative divisions and improved profitability of specialty batteries and lighting equipment.

(2) Financial Condition

1). Assets, Liabilities, and Net Assets

As a result of the conversion of Siam GS Battery Co., Ltd. and Siam GS Sales Co., Ltd. into consolidated subsidiaries, total assets increased by ¥17,393 million from the end of the previous fiscal year to ¥307,762 million at the end of the second quarter (September 30, 2013), while liabilities increased ¥10,743 million to ¥159,922 million. Among total assets, inventories increased as a result of increasing stock to meet winter and year-end demand.

The balance sheets of Siam GS Battery Co., Ltd. and Siam GS Sales Co., Ltd. were incorporated into the consolidated balance sheets at the end of the first quarter of the current fiscal year, while the profit and loss statements of the companies were incorporated from the second quarter.

Net assets at September 30, 2013 totaled ¥147,840 million, an increase of ¥6,650 million from the end of the previous fiscal year due to the booking of net income and an increase in foreign currency translation adjustments, which outweighed dividend payments.

2). Cash Flows

Cash and cash equivalents as of September 30, 2013 amounted to ¥15,261 million, an increase of ¥4,051 million, or 36.1%, from the previous fiscal year-end. The following were the main factors affecting cash flows for the first six months of the fiscal year ending March 31, 2014.

Net cash provided by operating activities in the six-month period amounted to ¥3,279 million, compared with net cash provided of ¥9,586 million in the same period of the previous fiscal year. The positive cash flow was the result of income before income taxes and minority interests and depreciation and amortization, which outweighed an increase in inventories and income taxes paid.

Net cash used in investing activities in the six-month period totaled ¥180 million, compared with net cash used of ¥15,041 million in the same period of the previous year. Outflows for the purchase of property, plant, and equipment outweighed gain on sales of investment securities and inflows of cash and cash equivalents from the conversion of Siam GS Battery Co., Ltd. and Siam GS Sales Co., Ltd. into consolidated subsidiaries.

Net cash used in financing activities in the six-month period amounted to ¥71 million, compared with net cash used of ¥1,192 million in the same period of the previous year, as dividend and other payments outweighed an increase in borrowings.

(3) Note on Consolidated Earnings Forecast and Other Forward-Looking Statements
Although the consolidated results for the first six months of the fiscal year exceeded the earnings forecast announced on May 9, 2013, there is no change to the forecasts for net sales, operating income, ordinary income, and net income for the full fiscal year ending March 31, 2014. With regard to the recall of batteries supplied by consolidated subsidiary Lithium Energy Japan Corporation to Mitsubishi Motors Corporation, while there is the possibility that a reasonable amount of additional losses will be booked, GS Yuasa Corporation is taking financial measures to address the issue and believes the amount of losses will not change under the current conditions.

2. Other Information

(1) Changes Affecting the Status of Material Subsidiaries

Not applicable

(2) Changes in the Scope of Consolidation or Equity Method Application

As of June 30, 2013, Siam GS Battery Co., Ltd. and Siam GS Sales Co., Ltd. are included in the scope of consolidation because the Company underwrote third party allocation of newly issued shares of Siam GS Battery Co., Ltd.

(3) 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 six months ended September 30, 2013, has been arrived at using the tax-effect accounting method. This estimated effective tax rate has been used to calculate taxes against income before taxes and minority interests for the six months ended September 30, 2013.

(4) Changes in Accounting Policy, Changes in Accounting Estimates, and Retrospective Restatement

(Change in depreciation of property, plant, and equipment)

The Company and its consolidated subsidiaries in Japan previously applied the declining balance method for depreciation of property, plant, and equipment excluding buildings. The Company, however, reviewed the relation between output and corresponding facility maintenance costs including depreciation and concluded that it is more appropriate to allocate depreciation expense equally over the estimated usable life of the assets. Furthermore, in light of an effort to unify accounting policies with those applied by overseas consolidated subsidiaries that are of increasing importance, effective the three months ended June 30, 2013, the depreciation method was switched to the straight-line method.

Due to this change, in the six months ended September 30, 2013, operating income, ordinary income, and income before income taxes and minority interests were each 1,610 million yen higher compared with what they would have been under the previous accounting method.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	As of March 31, 2013 Amount	(Millions of yen) As of September 30, 2013 Amount
Assets		
Current assets		
Cash and deposits	11,223	15,309
Notes and accounts receivable	62,239	62,590
Merchandise and finished goods	24,666	27,716
Work in process	10,110	13,440
Raw materials and supplies	8,172	12,087
Deferred tax assets	2,962	2,946
Other	9,651	8,395
Allowance for doubtful receivables	(324)	(337)
Total current assets	128,703	142,149
Fixed assets		
Property, plant, and equipment		
Buildings and structures, net	47,357	53,673
Machinery and equipment, net	29,682	38,792
Land	20,762	21,718
Lease assets, net	3,121	2,749
Construction in progress	11,671	3,088
Other, net	2,440	3,815
Total property, plant, and equipment	115,037	123,839
Intangible assets		
Lease assets	636	544
Other	1,711	1,764
Total intangible assets	2,347	2,309
Investments and other assets		
Investment securities	37,271	32,113
Other	7,564	7,909
Allowance for doubtful receivables	(571)	(565)
Total investments and other assets	44,265	39,457
Total fixed assets	161,650	165,605
Deferred assets	14	7
Total assets	290,368	307,762

	As of March 31, 2013 Amount	(Millions of yen) As of September 30, 2013 Amount
Liabilities		
Current liabilities		
Notes and accounts payable	27,104	31,225
Short-term borrowings	37,684	44,080
Commercial paper	4,000	-
Payables	13,795	14,491
Income taxes payable	2,495	2,856
Notes payable-facilities	1,368	2,152
Other	12,054	12,773
Total current liabilities	98,504	107,580
Long-term liabilities		
Long-term debt	29,990	33,432
Lease obligations	2,987	2,508
Provision for retirement benefits	6,775	4,504
Other	10,921	11,896
Total long-term liabilities	50,674	52,341
Total liabilities	149,179	159,922
Net assets		
Shareholders' equity		
Common stock	33,021	33,021
Capital surplus	54,880	54,880
Retained earnings	34,974	35,542
Less treasury stock, at cost	(315)	(319)
Total shareholders' equity	122,559	123,124
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	6,987	6,351
Deferred gain (loss) on derivatives under hedge accounting	(62)	(33)
Land revaluation surplus	1,427	1,427
Foreign currency translation adjustments	(5,559)	(449)
Total accumulated other comprehensive income	2,792	7,296
Minority interests	15,836	17,419
Total net assets	141,189	147,840
Total liabilities and net assets	290,368	307,762

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

	Six Months ended September 30, 2012	Six Months ended September 30, 2013
	Amount	Amount
Net sales	127,481	147,911
Cost of sales	99,337	116,549
Gross profit	28,144	31,362
Selling, general and administrative expenses	24,087	27,622
Operating income	4,057	3,739
Non-operating income		
Interest income	49	77
Dividend income	199	223
Equity in earnings of equity method affiliates	1,598	1,302
Foreign exchange gain	-	266
Other	506	487
Total non-operating income	2,353	2,356
Non-operating expenses		
Interest expenses	721	608
Foreign exchange loss	373	-
Other	363	408
Total non-operating expenses	1,458	1,016
Ordinary income	4,952	5,079
Extraordinary income		
Gain on sales of fixed assets	42	29
Gain on sales of investment securities	-	1,498
Gain on contribution of securities to retirement benefit trust	-	1,442
Reversal of deposits	14	-
Other	12	286
Total extraordinary income	70	3,256
Extraordinary loss		
Loss on disposal of fixed assets	95	156
Loss on sales of fixed assets	2	6
Loss on revaluation of investment securities	79	-
Loss on product recall	-	3,000
Other	170	297
Total extraordinary loss	348	3,460
Income before income taxes and minority interests	4,674	4,875
Income taxes	2,503	4,989
Income (loss) before minority interests	2,170	(114)
Minority interests in net earnings (loss)	(977)	(3,159)
Net income	3,147	3,045

Consolidated Statements of Comprehensive Income

	Six Months ended September 30, 2012	(Millions of yen) Six Months ended September 30, 2013
	Amount	Amount
Income (loss) before minority interests	2,170	(114)
Other comprehensive income		
Net unrealized gain on available-for-sale securities	(1,527)	(657)
Deferred gain (loss) on derivatives under hedge accounting	(42)	29
Foreign currency translation adjustments	492	4,442
Share of other comprehensive income of equity method affiliates	123	1,111
Total other comprehensive income	(953)	4,927
Comprehensive income	1,216	4,812
Components:		
Comprehensive income attributable to owners of the parent	2,199	7,549
Comprehensive income attributable to minority interests	(982)	(2,736)

(3) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Six months ended September 30, 2012	Six months ended September 30, 2013
	Amount	Amount
Cash flows from operating activities		
Income before income taxes and minority interests	4,674	4,875
Depreciation and amortization	6,345	6,092
(Gain) loss on valuation of investment securities	79	-
(Gain) loss on sales of investment securities	-	(1,498)
Gain on negative goodwill	-	(70)
Increase (decrease) in allowance for doubtful receivables	(33)	(27)
Increase (decrease) in liability for retirement benefits	(204)	(239)
Interest and dividend income	(248)	(300)
Interest expenses	721	608
Foreign exchange (gain) loss	51	(15)
Gain (loss) on contribution of securities to retirement benefit trust	-	(1,442)
(Gain) loss on sales of fixed assets	(40)	(22)
Loss on disposal of fixed assets	95	156
Equity in (earnings) loss of equity method affiliates	(1,598)	(1,302)
(Increase) decrease in trade accounts receivable	9,927	4,557
(Increase) decrease in inventories	(1,864)	(4,881)
Increase (decrease) in trade accounts payable	(7,431)	193
Other - net	1,692	319
Sub total	12,165	7,002
Interest and dividends received	843	909
Interest paid	(789)	(642)
Income taxes paid	(2,632)	(3,990)
Net cash provided by operating activities	9,586	3,279
Cash flows from investing activities		
Purchase of property, plant, and equipment	(19,769)	(6,482)
Proceeds from sales of property and equipment	99	326
Purchase of investment securities	(4)	(110)
Sales of investment securities	-	2,953
Purchase of subsidiaries' shares	(199)	-
Income from sales of subsidiaries' shares resulting in change in scope of consolidation	-	3,281
Payments for loans receivable	(0)	(2)
Collection of loans receivable	35	114
Proceeds from state subsidy	4,872	-
Other, net	(75)	(262)
Net cash used in investing activities	(15,041)	(180)

	(Millions of yen)	
	Six months ended September 30, 2012	Six months ended September 30, 2013
	Amount	Amount
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings and commercial paper	3,035	12,806
Proceeds from long-term debt	301	3,803
Repayments of long-term debt	(579)	(12,574)
Purchase of treasury stock	(1)	(3)
Dividends paid	(3,303)	(2,471)
Dividends paid to minority shareholders	(272)	(1,062)
Proceeds from stock issuance to minority shareholders	272	-
Other - net	(643)	(569)
Net cash provided by (used in) financing activities	(1,192)	(71)
Foreign currency translation adjustments on cash and cash equivalents	59	1,024
Net increase (decrease) in cash and cash equivalents	(6,587)	4,051
Cash and cash equivalents, beginning of term	16,476	11,210
Increase in cash and cash equivalents resulting from merger	20	-
Cash and cash equivalents, end of term	9,909	15,261

(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)

I. Six months ended September 30, 2012 (April 1 to September 30, 2012)

Net sales and income/loss by reportable segment

(Millions of yen)

	Reportable segment						Others (note)	Total
	Domestic		Overseas Operations	Lithium-ion Batteries	Total			
	Domestic Automotive Batteries	Industrial Batteries and Power Supplies						
Net sales								
Sales to outside customers	25,969	29,267	60,315	4,745	120,297	7,184	127,481	
Inter-segment sales and transfers	776	1,001	722	49	2,549	(2,549)	—	
Total	26,745	30,269	61,037	4,795	122,847	4,634	127,481	
Segment income (loss)	1,324	2,304	3,602	(2,987)	4,243	(185)	4,057	

Note: "Others" comprises a) businesses that are not included in any of the reportable segments such as lighting operation and b) segment income adjustment. Segment income adjustment was minus 1,101 million yen, which includes minus 610 million yen elimination of inter-segment transactions and minus 491 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, 2013 (April 1 to September 30, 2013)

1. Net sales and income/loss by reportable segment

(Millions of yen)

	Reportable segment						Others (note)	Total
	Domestic		Overseas Operations	Lithium-ion Batteries	Total			
	Domestic Automotive Batteries	Industrial Batteries and Power Supplies						
Net sales								
Sales to outside customers	25,379	32,329	76,319	6,899	140,868	7,042	147,911	
Inter-segment sales and transfers	558	1,094	675	59	2,387	(2,387)	-	
Total	25,937	33,424	76,995	6,889	143,256	4,655	147,911	
Segment income (loss)	646	2,995	4,217	(5,070)	2,789	950	3,739	

Note: "Others" comprises a) businesses that are not included in any of the reportable segments such as lighting operation and b) segment income adjustment. Segment income adjustment was minus 1,087 million yen, which includes minus 632 million yen elimination of inter-segment transactions and minus 455 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.

2. Change in Reportable Segments and Other Changes

(Change in depreciation of property, plant, and equipment)

The Company and consolidated subsidiaries in Japan previously applied the declining balance method for depreciation of property, plant, and equipment excluding buildings. The Company, however, reviewed the relation between output and corresponding facility maintenance costs including depreciation and concluded that it is more appropriate to allocate depreciation expense equally over its estimated usable life of the assets. Furthermore, in light of an effort to unify accounting policies with those adopted by overseas consolidated subsidiaries that are of increasing importance, effective the three months ended June 30, 2013, the depreciation method was switched to the straight-line method.

Due to this change, in the six months ended September 30, 2013, segment income was 97 million yen higher in the Domestic Automotive Batteries segment, and 142 million yen higher in the Domestic Industrial Batteries and Power Supplies segment compared with what it would have been under the previous accounting method, while the loss in the Lithium-ion Batteries segment was 1,094 million yen lower than what it would have been under the previous accounting method.

4. Supplementary Information

(1) Quarterly income/loss

Fiscal year ending 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	-	-	147,911	-	-
Operating income	1,609	2,130	-	-	3,739	-	-
Ordinary income	2,658	2,421	-	-	5,079	-	-
Net income	127	2,917	-	-	3,045	-	-

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
Net income	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
Net income	131	2,344	3,251	6,005	2,476	5,727	11,733

Fiscal year ended March 31, 2011 (April 1, 2010 to March 31, 2011)

(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	59,229	68,793	69,417	75,073	128,022	197,440	272,514
Operating income	2,241	3,872	5,841	5,633	6,114	11,955	17,589
Ordinary income	2,079	3,750	6,365	5,318	5,829	12,195	17,513
Net income	815	1,798	5,427	3,681	2,613	8,041	11,722

Fiscal year ended March 31, 2010 (April 1, 2009 to March 31, 2010)

(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	48,917	60,442	63,595	74,269	109,360	172,955	247,224
Operating income	(2,243)	2,156	4,235	7,373	(87)	4,148	11,521
Ordinary income	(2,293)	2,340	4,032	6,092	47	4,079	10,171
Net income	(2,412)	740	2,096	6,064	(1,672)	423	6,487

(2) Overview of results for the six months ended September, 2013

(Millions of yen unless otherwise stated)

	Six months ended			Change (b) – (a)	Full year ended/ending		
	September 30, 2011	September 30, 2012 (a)	September 30, 2013 (b)		March 31, 2012	March 31, 2013	March 31, 2014 (forecast)
Net sales	131,895	127,481	147,911	20,429	285,434	274,509	350,000
Domestic Automotive Batteries	27,342	25,969	25,379	(589)	58,784	55,648	59,000
Domestic Industrial Batteries and Power Supplies	28,593	29,267	32,329	3,062	68,464	72,427	80,000
Overseas Operations	60,480	60,315	76,319	16,004	120,906	119,885	166,000
Lithium-ion Batteries	7,864	4,745	6,839	2,093	20,974	10,597	28,000
Other	7,615	7,184	7,042	(141)	16,303	15,951	17,000
Operating income	4,797	4,057	3,739	(317)	16,030	9,775	16,000
Domestic Automotive Batteries	1,095	1,324	646	(677)	4,266	3,931	4,000
Domestic Industrial Batteries and Power Supplies	2,119	2,304	2,995	691	9,640	10,813	11,000
Overseas Operations	3,151	3,602	4,217	615	6,006	6,380	8,500
Lithium-ion Batteries	(1,370)	(2,987)	(5,070)	(2,083)	(3,265)	(11,249)	(7,500)
Other	(198)	(185)	950	1,136	(617)	(100)	0
Ordinary income	5,067	4,952	5,079	126	17,991	12,258	17,000
Net income (loss)	2,476	3,147	3,045	(102)	11,733	5,767	10,000
Net income per share (yen)	6.00	7.63	7.38	(0.25)	28.42	13.97	24.22
Interim (annual) dividend per share (yen)	0.00	0.00	0.00	0.00	8.00	6.00	8.00
Capital investment	22,659	24,391	7,809	(16,582)	38,849	33,159	25,000
Depreciation/amortization	5,273	6,124	5,845	(279)	11,228	13,264	12,000
Cash flows from operating activities	(2,761)	9,586	3,279	(6,307)	8,287	19,069	–
Cash flows from investing activities	(6,458)	(15,041)	(180)	14,861	(28,660)	(29,249)	–
Cash flows from financing activities	9,123	(1,192)	(71)	1,120	13,152	3,839	–
Cash and cash equivalents, end of period	23,975	9,909	15,261	5,352	16,476	11,210	–
Total assets	268,819	274,141	307,762	33,620	278,426	290,368	–
Net assets	123,787	133,959	147,840	13,880	136,221	141,189	–
Total debt	57,304	59,156	77,512	18,350	56,124	71,674	–
Equity ratio (%)	39.6	41.6	42.4	0.8	41.3	43.2	–
Net assets per share (yen)	257.95	276.25	315.9	39.68	278.87	303.65	–
Overseas sales ratio (%)	47.1	48.4	52.7	4.3	43.4	44.4	–
Number of employees, end of period	12,574	12,514	13,314	800	12,265	12,599	–
Number of consolidated subsidiaries	60	57	57	-	59	56	–
Japan	28	25	24	(1)	27	24	–
Overseas	32	32	33	1	32	32	–