May 9, 2013

GS Yuasa Corporation
Consolidated Earnings Report for the Year ended March 31, 2013
(Japanese GAAP)

Stock listing: Tokyo Stock Exchange, Osaka Securities Exchange	Securities code: 6674
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Representative: Makoto Yoda, President	
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Scheduled dates	
Ordinary general meeting of shareholders:	June 27, 2013
Dividend payout:	June 28, 2013
Filing of statutory financial report (*Yukashoken hokokusho*):	June 27, 2013
Supplementary materials to fiscal year-end earnings report available:	Yes
Fiscal year-end earnings presentation held:	Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2013	274,509	(3.8)	9,775	(39.0)	12,258	(31.9)	5,767	(50.8)
Year ended March 31, 2012	285,434	4.7	16,030	(8.9)	17,991	2.7	11,733	0.1

Note: Comprehensive income: Year ended March 31, 2013: ¥8,447 million, 3.1 %
Year ended March 31, 2012: ¥8,194 million, (2.4) %

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	yen	yen	%	%	%
Year ended March 31, 2013	13.97	-	4.8	4.3	3.6
Year ended March 31, 2012	28.42	-	10.5	6.8	5.6

Reference: Equity in earnings of equity-method affiliates:
Year ended March 31, 2013: ¥2,843 million
Year ended March 31, 2012: ¥3,026 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
March 31, 2013	290,368	141,189	43.2	303.65
March 31, 2012	278,426	136,221	41.3	278.87

Reference: Total equity: As of March 31, 2013: ¥125,352 million
As of March 31, 2012: ¥115,126 million

(3) Consolidated Cash Flow Position

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	million yen	million yen	million yen	million yen
Year ended March 31, 2013	19,069	(29,249)	3,839	11,210
Year ended March 31, 2012	8,287	(28,660)	13,152	16,476

2. Dividends

	Dividend per share					Total dividends paid (full year)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End-Q1	End-Q2	End-Q3	Year-end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
Year ended March 31, 2012	-	0.00	-	8.00	8.00	3,302	28.1	3.0
Year ended March 31, 2013	-	0.00	-	6.00	6.00	2,476	42.9	2.1
Year ending March 31, 2014 (forecast)	-	0.00	-	8.00	8.00		33.0	

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
Six months ending September 30, 2013	160,000	25.5	4,000	(1.4)	5,000	1.0	2,500	(20.6)	6.06
Year ending March 31, 2014	350,000	27.5	16,000	63.7	17,000	38.7	10,000	73.4	24.22

***Notes**

(1) Changes affecting the status of material subsidiaries (scope of consolidation): None.

(2) 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: yes
4) Retrospective restatement: none

Note: This relates to "changes in accounting policy not easily distinguished from changes in accounting estimates" stipulated in Article 14-7 of the *Regulation for Terminology, Forms and Preparation of Consolidated Financial Statements*. For details, see section 4. Consolidated Financial Statements: (5) "Notes on the Consolidated Financial Statements (Basis of Preparation of Consolidated Financial Statements)" on page 19.

(3) Number of shares issued (common stock)

	March 31, 2013	March31, 2012
1) Number of shares issued (including treasury stock)	413,574,714	413,574,714
2) Number of shares held in treasury	753,540	743,983

	Year ended March 31, 2013	Year ended December 31, 2011
3) Average number of shares outstanding during the period	412,826,181	412,836,567

(Reference) Non-consolidated Financial Results

Year ended March 31, 2013 (April 1 2012 to March 31, 2013)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2013	4,800	0.3	3,887	2.5	4,663	10.8	4,171	11.6
Year ended March 31, 2012	4,785	(4.6)	3,792	(4.8)	4,207	(4.6)	3,737	(12.1)

	Net income per share	Diluted net income per share
	yen	yen
Year ended March 31, 2013	10.11	-
Year ended March 31, 2012	9.05	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio*	Net assets per share
	million yen	million yen	%	yen
March 31, 2013	151,657	118,255	78.0	286.46
March 31, 2012	146,861	117,366	79.9	284.30

Reference: Total equity: As of March 31, 2013: ¥ 118,255 million
As of March 31, 2012: ¥ 117,366 million

*Equity ratio = Net assets ÷ Total assets

***Audit Status**

This report is not subject to the audit requirements of Japan’s Financial Instruments and Exchange Act. As of the release date of this report, an audit of the consolidated financial statements in accordance with the Act had not 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. Gs Yuasa Corporation makes no assurances as to the actual results, which may differ from forecasts due to various factors such as changes in the business environment. For information related to the earnings forecast, see “(1) Results of Operations” in section “1. Qualitative Information on Quarterly Financial Results” on page 4.

1. Qualitative Information on Quarterly Financial Results

(1) Results of Operations

1). Overview

In the fiscal year ended March 31, 2013, the Japanese economy showed signs of a moderate recovery towards the end of the fiscal year. Internal demand during the year was robust, driven mainly by post-earthquake reconstruction projects and infrastructure rebuilding. In addition, the economy was boosted by higher stock prices and a depreciation of the yen stemming from expectations of new economic and fiscal measures following the change in government at the end of 2012, along with an upturn in corporate profits in some sectors.

With regard to the global economy, U.S. consumer spending and housing investment were strong, while there were signs of economic improvement in China after the government introduced new measures to stimulate the economy amid concerns of a slowdown in growth. At the same time, however, there continued to be severe fluctuations in global economic conditions, as evidenced by the impact of anti-Japanese demonstrations in China and the deterioration of Europe’s debt crisis and economic situation.

In this environment, the GS Yuasa Group’s consolidated net sales for the fiscal year ended March 31, 2013 totaled ¥274,509 million, a decrease of ¥10,924 million yen, or 3.8%, compared to the previous fiscal year. In Japan, sales of new automobile batteries grew on increased demand for environmentally-friendly vehicles, while sales of power supply systems increased with the introduction of a feed-in tariff system for electricity from renewable energy sources. These increases were outweighed, however, by a sales slump in Europe, which was mired in an economic downturn stemming from its fiscal crisis, and a decline in sales of automotive lithium-ion batteries for electric vehicles.

In terms of profitability, operating income declined ¥6,255 million compared to the previous fiscal year, or 39.0%, to ¥9,775 million. While lead-acid batteries and other mainstay businesses in Japan and overseas performed well, profitability was weakened by the decline in lithium-ion automotive batteries for electric vehicles and the business’s higher depreciation expense. Ordinary income declined by ¥5,732 million year on year, or 31.9%, to ¥12,258 million. Net income declined by ¥5,965 million year on year, or 50.8%, to ¥5,767 million, due to an impairment loss recorded for lithium-ion automotive battery equipment, income tax expenses, and the recording of minority interests in net loss.

The GS Yuasa Group is cooperating fully with authorities investigating into the causes of the incidents with the Boeing 787 jetliner in which lithium-ion batteries manufactured by one of its consolidated subsidiaries were installed. At the present time, authorities and airlines have announced that the jetliner will restart operations. Regarding Mitsubishi Motors Corporation’s announcement of the incidents involving lithium-ion batteries manufactured by a GS Yuasa subsidiary, we are making every effort to promptly resolve the matter by identifying the cause of the incidents and taking appropriate remedial measures.

2). Business Segment Results

(Domestic Automotive Batteries)

Net sales in the domestic automotive batteries segment totaled ¥56,994 million for the fiscal year ended March 31, 2013, a decline of ¥3,437 million, or 5.7%, compared with the previous fiscal year. Sales of new vehicle lead-acid batteries, mainly for idle-stop vehicles and hybrid vehicles, increased, while sales of replacement lead-acid batteries and automotive components were sluggish. Segment operating income declined ¥335 million, or 7.9%, year on year to ¥3,931 million, mainly as a result of the lower sales and fluctuating costs for core materials.

(Domestic Industrial Batteries and Power Supplies)

Net sales in the domestic industrial batteries and power supplies segment for the fiscal year ended March 31, 2013 totaled ¥74,847 million, an increase of ¥4,097 million, or 5.8%, from the previous fiscal year. Sales of solar power generation equipment and industrial batteries for railway vehicles increased, while demand for small-scale chargers rebounded from the previous fiscal year, when it was impacted by the earthquake in Japan and flooding in Thailand. The segment's operating income totaled ¥10,813 million, a year-on-year increase of ¥1,173 million, or 12.2%, owing mainly to the higher sales.

(Overseas Operations)
Net sales in the overseas operations for the fiscal year ended March 31, 2013 totaled ¥121,282 million, a decrease of ¥1,306 million, or 1.1%, from the previous fiscal year. Although sales increased in North America, sales declined in other regions, mainly Europe. Operating income totaled ¥6,380 million, a year-on-year increase of ¥374 million, or 6.2%, due to lower prices for lead, a key raw material.

(Lithium-ion Batteries)
Net sales in the lithium-ion batteries segment for the fiscal year ended March 31, 2013 totaled ¥10,824 million, a decrease of ¥10,382 million, or 49.0%, from the previous year due primarily to a significant decline in sales of batteries for electric vehicles. The segment's operating loss totaled ¥11,249 million, a deterioration of ¥7,984 million from the previous fiscal year as a result of the sales decline and higher depreciation expense.

(Other)
Net sales in the other segment for the fiscal year totaled ¥10,561 million, a year-on-year increase of ¥105 million, or 1.0%. An increase in sales of batteries for satellites and specialty batteries outweighed a decline in sales of facilities lighting equipment. After adjustment for corporate expenses, the segment posted an operating loss of ¥100 million, a year-on-year improvement of ¥516 million, mainly as a result of the improved profitability of specialty batteries.

(Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2014)
In Japan, while there are growing expectations of economic improvement due to such factors as full-fledged post-earthquake reconstruction efforts and expanding demand for solar power generation equipment, uncertainty remains due to the sharp rise in purchasing costs caused by higher electricity rates from April 2013 and yen depreciation, among other factors. Regarding economic trends outside Japan, the U.S. economy is demonstrating moderate recovery led by strong consumer spending and higher housing investment. In China, although a rebound in exports and other factors point to economic recovery, the outlook remains uncertain due to the weak momentum. In Europe, concerns are still mounting over the region's debt problems, making it difficult to predict the course of the economy.

Amid this business environment, the Group plans to continue to strengthen the earnings foundation of the existing domestic businesses, expand its overseas business with a focus on China and other Asian markets, and improve the earnings capacity of the lithium-ion battery business.

In consideration of the above factors, and given that certain overseas Group companies will become newly consolidated subsidiaries, the Group forecasts net sales of ¥350 billion, operating income of ¥16 billion, ordinary income of ¥17 billion, and net income of ¥10 billion for the year ending March 31, 2014.

(2) Financial Condition
(Analysis of assets, liabilities, net assets, and cash flows)
1. Assets, liabilities, and net assets
Total assets at the end of the fiscal year (March 31, 2013) amounted to ¥290,368 million, an increase of ¥11,942 million from the end of the previous fiscal year. Among current assets, marketable securities were reduced to provide funds for the purchase of equipment, but fixed assets increased due to a rise in property, plant, and equipment as a result of new capital investments for the production of lithium-ion automotive batteries.

Liabilities at March 31, 2013 totaled ¥149,179 million, an increase of ¥6,974 million from the end of the previous fiscal year. Although notes payable-facilities declined, there was an increase in long-term debt to finance capital investments.

Net assets at March 31, 2013 totaled ¥141,189 million, an increase of ¥4,968 million from the end of the previous fiscal year. There was a decline in dividend payments and minority interests, but net assets rose due to the booking of net income and an increase in the foreign currency translation adjustment account.

2. Status of Cash Flows

Cash and cash equivalents as of March 31, 2013 amounted to ¥11,210 million, a decrease of ¥5,266 million, or 32.0%, from the previous fiscal year-end. The main factors affecting cash flows are described below.

Cash Flows from Operating Activities

Net cash provided by operating activities in the fiscal year ended March 31, 2013 amounted to ¥19,069 million, compared with net cash provided of ¥8,287 billion in the previous fiscal year, mainly as a result of contributions from both income before income taxes and minority interests and depreciation and amortization, the sum of which offset a decline in trade accounts payable and the payment of income taxes.

Cash Flows from Investing Activities

Net cash used in investing activities in the year ended March 31, 2013 totaled ¥29,249 million, compared with net cash used of ¥28,660 million in the previous year. Although there was an inflow from the receipt of subsidies, this was outweighed by outflows for the acquisition of property, plant, and equipment, primarily to prepare for mass production of lithium-ion automotive batteries.

Cash Flows from Financing Activities

Net cash provided by financing activities in the year ended March 31, 2013 amounted to ¥3,839 million, compared with net cash provided of ¥13,152 million in the previous year. The main factors were dividend payments and higher long-term debt to finance investments, as the net cash used in investing activities exceeded the cash provided by operating activities.

(Reference) Trends in Cash Flow-Related Indices

The following are trends in consolidated cash flow indices for the GS Yuasa Group.

	Year ended March 31, 2011	Year ended March 31, 2012	Year ended March 31, 2013
Equity ratio	43.8	41.3	43.2
Equity ratio on a market-capitalization basis	92.3	67.3	54.2
Ratio of interest-bearing liabilities to cash flow (years)	1.9	8.0	4.0
Interest coverage ratio	17.30	5.35	12.65

(Calculation methods)

Equity ratio: Total equity / Total assets

Equity ratio on a market-capitalization basis: Market capitalization / Total assets

Ratio of interest-bearing liabilities to cash flow: Interest-bearing liabilities / Cash flow from operating activities

Interest coverage ratio: Cash flow from operating activities / Interest payments

*All indices are calculated using consolidated financial data.

*Market capitalization is calculated by multiplying the fiscal year-end share price by the total number of outstanding shares (after deducting treasury stock).

*Calculations involving cash flow use cash flows from operating activities shown on the consolidated cash flow statement. Interest-bearing liabilities include all liabilities recorded

on the consolidated balance sheets for which interest is paid. In addition, calculations involving interest expenses use interest payments shown on the consolidated statements of cash flows.
*Regarding the ratio of interest-bearing liabilities to cash flow and the interest coverage ratio, ratios are not calculated for years with negative cash flow from operating activities.

(3) Basic Policy on Profit Distribution and Dividends for the Year Ended March 31, 2013 and the Year Ending March 31, 2014

GS Yuasa considers the return of profits to shareholders to be a priority management issue. As a general policy, GS Yuasa decides the level of dividends based on a comprehensive analysis of consolidated earnings results, the financial condition, and the dividend payout ratio. Internal reserves are used to improve future earnings by maintaining and enhancing investments and competitiveness. Based on these initiatives, GS Yuasa aims to continue its growth into the future and secure long-term stable returns to shareholders.

For the fiscal year ended March 31, 2013, GS Yuasa plans to pay a year-end dividend of ¥6 per share, ¥2 per share less than the previous fiscal year, in consideration of the decline in profit levels from the previous fiscal year. The payout ratio will therefore be 42.9%.

For the year ending March 31, 2014, GS Yuasa plans to pay an annual dividend of ¥8 per share on the assumption that the consolidated earnings targets are achieved.

2. Management Policy

(1) Basic Management Policy

Amid its efforts to expand overseas business, primarily in China and other Asian countries, and strengthen the earnings foundation of existing domestic businesses, GS Yuasa expects Asian economies to continue to achieve high growth. In addition, the global battery market is expected to continue to grow on the back of higher demand for hybrid vehicles and other factors. In this management environment, the GS Yuasa Group is striving to achieve its Corporate Vision of “Innovation and Growth” to realize new growth for the entire Group.

(2) Target Management Indices

On November 11, 2010, GS Yuasa unveiled the following profit and management index targets (consolidated basis) as part of its Second Mid-Term Management Plan (revised).

Second Mid-Term Management Plan, Targets for the Fiscal Year Ending March 31, 2013:
Net Sales: ¥310 billion Ordinary income: ¥20 billion Profit Margin: 6.5%

Actual Results for the Fiscal Year Ended March 31, 2013
Net Sales: ¥274.5 billion Ordinary income: ¥12.2 billion Profit Margin: 4.5%

Unfortunately, due mainly to a significant decline in the sales of lithium-ion automotive batteries for electric vehicles, the GS Yuasa Group did not achieve its targets for the final year of the Second Mid-Term Management Plan.

Targets for the Fiscal Year Ending March 31, 2014
Net Sales: ¥350 billion Ordinary income: ¥17 billion Profit Margin: 4.9%

The GS Yuasa Group is now in the process of formulating its Third Mid-Term Management Plan (which runs from the fiscal year ending March 31, 2014 to the fiscal year ending March 31, 2016) based on a careful analysis of trends in the electrification of automobiles. The plan will be announced upon its completion.

(3) Medium- to Long-Term Management Strategy

The Company has established the following Corporate Vision and Management Vision
[Corporate Vision]
Innovation and Growth: We are committed to the people, society and global environment through innovation and growth of our employees and business entities.

[Management Vision]
We are committed to delivering security and comfort to our customers around the globe through advanced technologies developed in the field of stored energy solutions.
[Priorities]
The GS Yuasa Group will aim to contribute to the creation of the future environmentally-conscious society by leveraging the battery and power supply technologies it has developed over the years. On the basis of the Corporate Vision "Innovation and Growth," the Group will leverage all of its capabilities to achieve the following management priorities:
①To obtain high approval ratings from our stakeholders by contributing to society and the environment
②To nurture the lithium-ion batteries business into a growing business which shoulders part of our core business
③To form a high profit earning corporate group as a global company

(4) Issues to Address
Since 2004, when GS Yuasa was established as a joint holding company by Japan Storage Battery Co., Ltd. and Yuasa Corporation, we have made a concerted effort to raise corporate value based on our Corporate Vision of "Innovation and Growth." For the fiscal year ending March 31, 2014, representing the 10th anniversary of our merger, we will seek to transform into a "Reborn GS Yuasa" which provides comfort and peace of mind to customers around the world and continues to expand its business realm and earnings as an energy device company.

The business environment in which we operate is expected to remain uncertain during the year. Although the U.S. economy is showing moderate recovery and Asian economies are expected to continue growing, recovery in Europe is expected to take time.

In this environment, we will maintain our basic growth strategy of using the earnings of existing businesses to support the expansion of new businesses. As a manufacturer, we will remain dedicated to manufacturing innovation, recognizing that quality improvement and safety are essential to business operations. We will continue to develop products and provide services from the viewpoint of our customers.

In terms of our business segment strategies, in the automotive battery business, we will establish superior manufacturing systems, optimize our product supply systems, and pursue cost advantages by thoroughly lowering cost of sales amid a more intensely competitive environment. Moreover, the business will endeavor to improve its earnings and market share by securing a high position in the market for environmentally-friendly vehicle batteries.

In the industrial batteries and power supplies segment, we recognize that we have a significant role to play amid the shift to an energy-efficient and environmentally conscious society and the development of new energy needs. In addition to our existing lead-acid batteries, we will continue to develop power systems using lithium-ion batteries to support society and contribute to the Earth's environment.

In the overseas segment, we will continue to expand our business scope and pursue higher earnings. We will solidify our presence as Asia's No. 1 company for automotive and motorcycle batteries to actively expand into new regions through our existing overseas sites.

In the lithium-ion battery segment, which is positioned as a new business, achieving profitability as early as possible is a critical goal. The lithium-ion automotive battery market remains severe due to the slow adoption of electric vehicles. We are confident, however, that demand will steadily increase in the future. In addition, there are rapidly growing applications for lithium-ion batteries in the communications, aircraft, railway, transport and other industries. We will seek to enhance collaboration between our business segments to capture new business opportunities.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2012 Amount	As of March 31, 2013 Amount
Assets		
Current assets		
Cash and deposits	10,692	11,223
Notes and accounts receivable	59,747	62,239
Marketable securities	5,801	-
Merchandise and finished goods	24,511	24,666
Work in process	7,616	10,110
Raw materials and supplies	8,316	8,172
Deferred tax assets	2,428	2,962
Other	17,880	9,651
Allowance for doubtful receivables	(309)	(324)
Total current assets	136,685	128,703
Fixed assets		
Property, plant, and equipment		
Buildings and structures, net	36,230	47,357
Machinery and equipment, net	23,654	29,682
Land	18,392	20,762
Lease assets, net	9,218	3,121
Construction in progress	11,835	11,671
Other, net	2,171	2,440
Total property, plant, and equipment	101,502	115,037
Intangible assets		
Lease assets	707	636
Other	1,465	1,711
Total intangible assets	2,172	2,347
Investments and other assets		
Investment securities	29,477	37,271
Investments in capital	1,007	837
long-term loans receivable	70	53
Prepaid pension cost	3,548	3,121
Deferred tax assets	1,875	1,257
Other	2,674	2,294
Allowance for doubtful receivables	(633)	(571)
Total investments and other assets	38,019	44,265
Total fixed assets	141,694	161,650
Deferred assets		
Other	45	14
Total deferred assets	45	14
Total assets	278,426	290,368

	As of March 31, 2012	As of March 31, 2013
	Amount	Amount
Liabilities		
Current liabilities		
Notes and accounts payable	28,252	27,104
Short-term borrowings	26,081	37,684
Commercial paper	-	4,000
Payables	14,583	13,795
Income taxes payable	2,245	2,495
Notes payable-facilities	4,782	1,368
Provision for directors' bonuses	84	27
Other	11,321	12,027
Total current liabilities	87,351	98,504
Long-term liabilities		
Long-term debt	30,042	29,990
Lease obligations	9,195	2,987
Deferred tax liabilities	1,221	4,048
Deferred tax liabilities for land revaluation	1,218	1,218
Provision for retirement benefits	7,558	6,775
Provision for directors' retirement benefits	70	63
Other	5,545	5,590
Total long-term liabilities	54,852	50,674
Total liabilities	142,204	149,179
Net assets		
Shareholders' equity		
Common stock	33,021	33,021
Capital surplus	54,880	54,880
Retained earnings	32,516	34,974
Less treasury stock, at cost	(312)	(315)
Total shareholders' equity	120,105	122,559
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	5,365	6,987
Deferred gain (loss) on derivatives under hedge accounting	68	(62)
Land revaluation surplus	1,400	1,427
Foreign currency translation adjustments	(11,812)	(5,559)
Total accumulated other comprehensive income	(4,978)	2,792
Minority interests	21,094	15,836
Total net assets	136,221	141,189
Total liabilities and net assets	278,426	290,368

(Millions of yen)

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Year ended March 31, 2012 Amount	Year ended March 31, 2013 Amount
Net sales	285,434	274,509
Cost of sales	219,994	214,159
Gross profit	65,440	60,350
Selling, general and administrative expenses	49,409	50,575
Operating income	16,030	9,775
Non-operating income		
Interest income	108	100
Dividend income	295	304
Equity in earnings of equity method affiliates	3,026	2,843
Foreign exchange gain	—	303
Other	1,185	1,087
Total non-operating income	4,615	4,639
Non-operating expenses		
Interest expenses	1,599	1,430
Foreign exchange loss	115	—
Other	940	725
Total non-operating expenses	2,655	2,156
Ordinary income	17,991	12,258
Extraordinary income		
Gain on sales of fixed assets	18	366
Gain on government subsidy	4,872	5,769
Reversal of provision for loss on liquidation of affiliated companies	1,116	—
Other	31	49
Total extraordinary income	6,039	6,185
Extraordinary loss		
Loss on disposal of fixed assets	463	385
Loss on sales of fixed assets	7	32
Loss on reduction of fixed assets	4,872	5,769
Loss on revaluation of investment securities	34	28
Impairment loss	—	2,661
Disaster losses	891	—
Other	1,438	1,276
Total extraordinary loss	7,709	10,153
Income before income taxes and minority interests	16,321	8,290
Income taxes		
Current	5,238	5,559
Deferred	966	2,579
Total income taxes	6,205	8,139

Income (loss) before minority interests	10,116	151
Minority interests in net earnings (loss)	(1,616)	(5,615)
Net income	11,733	5,767

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
	Amount	Amount
Income (loss) before minority interests	10,116	151
Other comprehensive income		
Net unrealized gain on available-for-sale securities	564	1,604
Deferred gain (loss) on derivatives under hedge accounting	68	(130)
Land revaluation surplus	171	-
Foreign currency translation adjustments	(1,678)	4,561
Share of other comprehensive income of equity method affiliates	(1,048)	2,260
Total other comprehensive income	(1,922)	8,296
Comprehensive income	8,194	8,447
Components:		
Comprehensive income attributable to owners of the parent	10,074	13,511
Comprehensive income attributable to minority interests	(1,880)	(5,063)

(3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
	Amount	Amount
Shareholders' equity		
Common stock		
Balance at beginning of term	33,021	33,021
Changes during term		
Total changes during term	-	-
Balance at end of term	33,021	33,021
Capital surplus		
Balance at beginning of term	54,880	54,880
Changes during term		
Total changes during term	-	-
Balance at end of term	54,880	54,880
Retained earnings		
Balance at beginning of term	24,086	32,516
Changes during term		
Cash dividends	(3,302)	(3,302)
Net income	11,733	5,767
Increase resulting from merger	-	20
Reversal of land revaluation surplus	-	(27)
Total changes during term	8,430	2,457
Balance at end of term	32,516	34,974
Treasury stock		
Balance at beginning of term	(307)	(312)
Changes during term		
Purchase of treasury stock	(5)	(3)
Total changes during term	(5)	(3)
Balance at end of term	(312)	(315)
Total shareholders’ equity		
Balance at beginning of term	111,680	120,105
Changes during term		
Cash dividends	(3,302)	(3,302)
Net income	11,733	5,767
Purchase of treasury stock	(5)	(3)
Increase resulting from merger	-	20
Reversal of land revaluation surplus	-	(27)
Total changes during term	8,424	2,454
Balance at end of term	120,105	122,559

Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities		
Balance at beginning of term	4,810	5,365
Changes during term		
Net changes other than shareholder's equity	555	1,621
Total changes during term	555	1,621
Balance at end of term	5,365	6,987
Deferred gain (loss) on derivatives under hedge accounting		
Balance at beginning of term	-	68
Changes during term		
Net changes other than shareholder's equity	68	(130)
Total changes during term	68	(130)
Balance at end of term	68	(62)
Land revaluation surplus		
Balance at beginning of term	1,228	1,400
Changes during term		
Net changes other than shareholder's equity	171	27
Total changes during term	171	27
Balance at end of term	1,400	1,427
Foreign currency translation adjustments		
Balance at beginning of term	(9,358)	(11,812)
Changes during term		
Net changes other than shareholder's equity	(2,454)	6,253
Total changes during term	(2,454)	6,253
Balance at end of term	(11,812)	(5,559)
Total accumulated other comprehensive income		
Balance at beginning of term	(3,319)	(4,978)
Changes during term		
Net changes other than shareholder's equity	(1,658)	7,771
Total changes during term	(1,658)	7,771
Balance at end of term	(4,978)	2,792
Minority interests		
Balance at beginning of term	13,949	21,094
Changes during term		
Net changes other than shareholder's equity	7,144	(5,257)
Total changes during term	7,144	(5,257)
Balance at end of term	21,094	15,836
Total net assets		
Balance at beginning of term	122,310	136,221
Changes during term		
Cash dividends	(3,302)	(3,302)

Net income	11,733	5,767
Purchase of treasury stock	(5)	(3)
Increase resulting from merger	-	20
Reversal of land revaluation surplus	-	(27)
Net changes other than shareholder's equity	5,486	2,514
Total changes during term	13,910	4,968
Balance at end of term	136,221	141,189

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended March 31, 2012 Amount	Year ended March 31, 2013 Amount
Cash flows from operating activities		
Income before income taxes and minority interests	16,321	8,290
Depreciation and amortization	11,569	13,718
Impairment loss	-	2,661
Amortization of goodwill	(31)	5
(Gain) loss on valuation of investment securities	34	28
(Gain) loss on sales of investment securities	-	(0)
Increase (decrease) in allowance for doubtful receivables	(1,307)	(81)
Increase (decrease) in liability for retirement benefits	(29)	(421)
Interest and dividend income	(403)	(405)
Interest expenses	1,599	1,430
Foreign exchange (gain) loss	4	(94)
(Gain) loss on sales of fixed assets	(10)	(334)
Loss on disposal of fixed assets	463	385
Loss on reduction of fixed assets	4,872	5,769
Reversal of provision for loss on liquidation of affiliated companies	(1,116)	-
Equity in (earnings) loss of equity method affiliates	(3,026)	(2,843)
(Increase) decrease in trade accounts receivable	(4,979)	(495)
(Increase) decrease in inventories	(4,034)	254
Increase (decrease) in trade accounts payable	2,841	(1,585)
Other - net	(6,256)	(2,986)
Sub total	16,509	23,297
Interest and dividends received	991	1,111
Interest paid	(1,547)	(1,508)
Income taxes paid	(7,666)	(3,830)
Net cash provided by operating activities	8,287	19,069
Cash flows from investing activities		
Purchase of property, plant, and equipment	(26,939)	(38,931)
Proceeds from sales of property and equipment	79	500
Purchase of investment securities	(11)	(1,003)
Proceeds from sales of investment securities	13	120
Purchase of subsidiaries' shares	-	(199)
Payments for sales of subsidiaries' shares resulting in change in scope of consolidation	(17)	-
Payments for loans receivable	(26)	(45)
Collection of loans receivable	20	49
Proceeds from subsidy	-	10,642
Other, net	(1,778)	(381)
Net cash used in investing activities	(28,660)	(29,249)

Cash flows from financing activities		
Net increase (decrease) in short-term borrowings and commercial paper	(1,021)	12,829
Proceeds from long-term debt	10,412	15,700
Repayments of long-term debt	(961)	(14,971)
Purchase of lease assets	-	(5,124)
Purchase of treasury stock	(5)	(3)
Dividends paid	(3,303)	(3,303)
Dividends paid to minority shareholders	(265)	(272)
Proceeds from stock issuance to minority shareholders	9,310	272
Other - net	(1,013)	(1,285)
Net cash provided by (used in) financing activities	13,152	3,839
Foreign currency translation adjustments on cash and cash equivalents	(333)	1,053
Net increase (decrease) in cash and cash equivalents	(7,553)	(5,286)
Cash and cash equivalents, beginning of term	24,030	16,476
Increase in cash and cash equivalents resulting from merger	-	20
Cash and cash equivalents, end of term	16,476	11,210

(5) Notes on the Consolidated Financial Statements

(Note on the Going-concern Assumption)

Not applicable

(Basis of Preparation of Consolidated Financial Statements)

1. Scope of consolidation

(1) Number of consolidated subsidiaries: Fifty-six (56) companies

Names of major consolidated subsidiaries:

GS Yuasa International Ltd.

GS Yuasa Battery Ltd.

GS Yuasa Technology Ltd.

In the fiscal year ended March 31, 2013, consolidated subsidiary GS Yuasa Power Electronics Ltd., was merged with GS Yuasa International Ltd.

GS-EE Co., Ltd. and GS Yuasa Merchandise Center Ltd., hitherto consolidated subsidiaries of the Company, were liquidated and have therefore been excluded from consolidation.

(2) Number of non-consolidated subsidiaries: Nine (9) companies

Names of major non-consolidated subsidiaries:

PT. Trimitra Baterai Prakasa

(Reason for excluding from the consolidation)

These non-consolidated subsidiaries are small in scale and have no material impact on consolidated financial statements in terms of their total assets, net sales, net income/loss (amounts attributable to the equity), and retained earnings (amounts attributable to the equity).

2. Application of the equity method

(1) Non-consolidated subsidiaries and affiliates accounted for under the equity method:

Twenty-three (23) companies

Names of major non-consolidated subsidiaries and affiliates accounted for under the equity method:

Yuasa M&B

Sebang Global Battery Co., Ltd.

PT.GS Battery

(2) Eight non-consolidated subsidiaries and eleven affiliates are not accounted for under the equity method because they are insignificant in terms of their impact on the Company’s net income/loss (amounts attributable to the equity) and retained earnings (amounts attributable to the equity), as well as in terms of their importance to the Group.

(3) For equity method-applied companies with fiscal year-end dates that differ from the consolidated fiscal year-end date, financial statements use each company’s fiscal year-end date.

3. Fiscal year-end date of consolidated subsidiaries and related matters

GS Battery Taiwan Co., Ltd.

GS Battery (Tianjin) Co., Ltd.

Yuasa Battery (Guangdong) Co., Ltd.

GS Battery (U.S.A) Inc.

Yuasa Battery Inc.

Yuasa Battery Europe Ltd. and twenty-five (25) other companies

The fiscal year-end date for the thirty-one (31) companies above is December 31. Consolidated financial statements were prepared using their financial statements as of the consolidated fiscal year-end date instead of using their financial statements provisionally closed at the consolidated fiscal year-end date. However, for important transactions that took place between the last year-end date of those companies and the consolidated year-end date, adjustments necessary for consolidation were performed.

The fiscal year-end date for other consolidated subsidiaries is March 31, which is the same as the consolidated fiscal year-end date.

4. Accounting standards

(1) Valuation standards and methods for principal assets

1) Securities

i. Subsidiaries' and affiliates' shares:

The moving-average cost method

ii. Available-for-sale securities

For which market quotations are available:

The market value method based on the market price at fiscal year-end

(The differences between market price and acquisition cost are incorporated into net assets in full. Costs of securities sold are computed with the moving-average cost method.)

For which market quotations are not readily available:

The moving-average cost method is used

2) Derivatives

The market value method is used

3) Inventories

Merchandise and finished goods, work in process, raw materials and supplies:

The gross average method is mainly used (for the book value on the balance sheets, a treatment of devaluation based on reduction of profitability is applied).

(2) Depreciation/amortization of principal fixed assets

1) Property, plant, and equipment (except for lease assets):

The Company and its domestic consolidated subsidiaries use the straight-line method for buildings, the declining-balance method for fixed assets which are not buildings. Foreign consolidated subsidiaries mainly use the straight-line method.

Assets held by the Company or its domestic consolidated subsidiaries with acquisition price of 100 thousand yen or more and less than 200 thousand yen are depreciated using the straight-line method over three years.

The principal useful lives are as follows.

Buildings and structures: seven (7) to fifty (50) years

Machinery, equipment and vehicles: four (4) to seventeen (17) years

(Change in the depreciation method)

In response to Japan's recent corporate tax law amendments and effective the fiscal year ended March 31, 2013, the method which the Company and its domestic consolidated subsidiaries use for depreciation of property, plant, and equipment acquired on or after April 1, 2012 will be adjusted to reflect the revised corporate tax code.

2) Intangible assets (except for lease assets)

The straight-line method is mainly used.

3) Lease assets

(Finance leases for which ownership of the leased assets does not transfer to the lessees)

These assets are depreciated with the straight-line method assuming the lease period equals the estimated useful life and the residual value at the end of the lease term is nil. Lease transactions entered into on or before March 31, 2008 are accounted for in the same manner as operating leases.

(3) Amortization method for deferred assets

1) Organization cost: Amortized with the straight-line method over five (5) years

2) Business commencement expenses: Amortized with the straight-line method over five (5) years

3) Stock issuance cost: Amortized mainly with the straight-line method over three (3) years

(4) Accounting standards for principal provisions and allowances

1) Allowance for doubtful receivables

The Company and its domestic consolidated subsidiaries set aside allowances for the amount not expected to be recovered from doubtful receivables based on the historical loan-loss ratio. For loans and receivables requiring special attention, a specific reserve is established after an analysis of individual receivables. Foreign consolidated subsidiaries set aside allowances for doubtful receivables mainly estimated through analysis of individual receivables.

2) Provision for directors' bonuses

To prepare for the payment of bonuses to directors and corporate officers, a reserve is appropriated based on the amount expected to be paid out in the consolidated fiscal year under review.

3) Liability for retirement benefits

To prepare for the payment of employee retirement benefits, the amount deemed to have arisen within the fiscal year ended March 31, 2013 was recorded for the period on the basis of the retirement benefit liabilities and the estimated value of pension assets at March 31, 2013 (for certain consolidated subsidiaries, the balance of pension assets). Prior service cost is amortized when incurred using the straight-line method over a stipulated period (14 years) within the average remaining service periods of employees who will receive the benefits.

Differences arising from changes in accounting standards are amortized mainly on a pro-rata basis over fifteen (15) years. Certain consolidated subsidiaries that have employees' retirement benefit trusts appropriate these expenses in a lump sum.

The Company amortizes any actual differences incurred from the fiscal year that starts after the accrual, using the straight-line method over a certain number of years (mainly 10 to 14 years) within the average remaining service periods of the employees who will receive the benefits.

4) Provision for directors' retirement benefits

To provide for the payment of retirement benefits for directors and executive officers, the necessary amount at the end of the fiscal year is recorded in accordance with internal regulations of certain consolidated subsidiaries.

(5) Standards for translating principal assets or liabilities denominated in foreign currencies into Japanese yen

Foreign currency denominated claims and liabilities are translated into Japanese yen at the spot rate prevailing on the consolidated balance sheet date. Currency translation gains or losses are recorded on the income statement as such.

The assets and liabilities of foreign consolidated subsidiaries are also translated into Japanese yen at the spot rate prevailing on the consolidated balance sheet date, while their revenues and expenses are translated into Japanese yen at the average rate for the period. Any translation gains or losses are recorded in the net assets under the account "foreign currency translation adjustments" and "minority interests" under net assets.

(6) Standards for recording revenue

Sales are recorded on the delivery basis. The percentage-of-completion method is applied to construction contracts for which the outcome of the construction activity was deemed certain. The percentage of completion is estimated based on the cost-to-cost method that uses the percentage of construction cost incurred during the period relative to the total construction cost as the percentage of completion at the end of the period. Other works are applied with the completed-contract method.

(7) Accounting method for principal hedges

1) Hedge accounting

Deferred hedge accounting is adopted. Exchange forward contracts that meet specific conditions are converted at a preset rate, while interest rate swap contracts that meet specific conditions are handled with a specific accounting method.

2) Hedging instruments and Hedged transactions

Hedging instrument: Interest rate swaps, exchange forward contracts, and commodity price swaps

Hedged transaction: Interest payable on borrowed money, Foreign currency denominated claims and liabilities, trade accounts payable

3) Hedging policy

i. In accordance with internal rules and in order to reduce the risk of interest rate fluctuations, the Company utilizes interest rate swap hedging instruments in which the contract amounts, conditions for receiving and paying interests, and contract terms match those for the hedged transactions.

ii. The Company utilizes exchange forward contracts to reduce risks associated with future interest rate fluctuations against import/export transactions conducted in the ordinary business process.

iii. The Company utilizes commodity swaps to reduce price fluctuation risks for lead, the principal raw material for its business.

4) Method for evaluating effectiveness of hedges

The Company evaluates the effectiveness of hedges by comparing the accumulated change in market values of a hedging instrument and of the targeted hedged transaction over the period from the commencement of a hedge transaction to the time for evaluation. For interest rate swaps which adopt a specific accounting method, evaluation is omitted.

(8) Amortization method and period for goodwill

In principal, goodwill is amortized over five years on a pro-rata basis.

(9) Scope of cash and cash equivalents in the consolidated statements of cash flows

Cash and cash equivalents in the consolidated statements of cash flows are composed of cash on hand, bank deposits able to be withdrawn on demand, and short-term investments with maturities of three months or less at the date of acquisition and that represent a minor risk of fluctuation in value.

(10) Other important information on preparation of Consolidated Financial Statements

Accounting method for consumption tax and other taxes:

Consumption tax and other taxes are excluded from transaction amounts.

(Additional Information)

Mitsubishi Motors Corporation made announcements pertaining to the occurrence of incidents regarding the performance of lithium-ion batteries used in its vehicles and findings of investigations into the incidents on March 27, 2013 and April 24, 2013. These batteries were manufactured by Lithium Energy Japan, a subsidiary of the Company.

As Mitsubishi Motors Corporation is preparing to issue a recall, Lithium Energy Japan is required to address the matter appropriately as a supplier. It is, however, difficult to reasonably estimate the amount that Lithium Energy Japan will bear in relation to the expense incurred by the envisaged recall, and consequently, it is difficult to ascertain precisely what impact this will have on the consolidated financial statements.

(Segment and other information)

Segment information

1. Overview of reportable segments

The Company's reportable segments are components of the Company about which separate financial information is available. These segments are subject to periodic examinations to enable the Company's board of directors to decide how to allocate resources and assess performance.

In the GS Yuasa Group, principal consolidated subsidiaries conduct businesses under the control of the domestic divisions based on types of products and the division that controls the foreign business operations.

The Group's 4 reportable segments are therefore based on these divisions and comprise the Domestic Automotive Batteries segment, the Domestic Industrial Batteries and Power Supplies segment, the Overseas Operations segment, and the Lithium-ion Batteries segment.

The Domestic Automotive Batteries segment consists of the manufacturing and marketing of lead-acid batteries for automobiles. The Domestic Industrial Batteries and Power Supplies segment consists of the manufacturing and marketing of industrial batteries and power supplies. The Overseas Operations segment consists of the manufacturing and marketing of batteries overseas. The Lithium-ion Batteries segment consists of the manufacturing and marketing of lithium-ion batteries for automobiles.

2. Calculation of net sales, income/loss, assets, and other amounts by reportable segment

Accounting methods applied in the reportable segments are largely in line with those presented under "Basis of Preparation of Consolidated Financial Statements."

Reportable segment income is based on operating income.

Intersegment sales or transfers are mainly based on market price and cost of manufacturing.

3. Net sales, income/loss, assets, and other amounts by reportable segment

Year ended March 31, 2012 (April 1, 2011 to March 31, 2012)

(Millions of yen)

	Reportable segment						
	Domestic Automotive Batteries	Domestic Industrial Batteries and Power Supplies	Overseas Operations	Lithium-ion Batteries	Total	Other (note)	Total
Net sales							
Sales to outside customers	58,784	68,464	120,906	20,974	269,130	16,303	285,434
Inter-segment sales and transfers	1,647	2,284	1,682	232	5,847	(5,847)	-
Total	60,431	70,749	122,588	21,207	274,977	10,456	285,434
Segment income (loss)	4,266	9,640	6,006	(3,265)	16,647	(617)	16,030
Segment assets	24,964	39,136	89,222	67,173	220,497	57,928	278,426
Other items							
Depreciation/amortization	926	1,122	2,476	3,982	8,507	3,061	11,569
Investment in equity-method affiliates	716	41	13,915	-	14,673	89	14,762
Increase in PP&E and intangible assets	680	924	3,687	30,529	35,822	3,817	39,639

Note: 1. "Other" comprises a) businesses that are not included in reportable segment such as lighting operation and b) segment income adjustments.

2. Adjustments are as follows:

(1) Adjustment for segment income was minus 2,091 million yen, which includes minus 1,098 million yen elimination of inter-segment transactions and minus 993 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) Adjustment for segment assets was 43,093 million yen, which includes minus 79,327 million yen elimination of inter-segment claims and debts, 122,421 million yen of unallocated corporate assets. The main components of these unallocated corporate assets are working funds, long-term investment funds, and assets and laboratory facilities allocated to administrative departments.

(3) Adjustment for depreciation/amortization was 2,613 million yen consisting of depreciation and amortization charges for corporate assets.

(4) Adjustment for investment in equity-method affiliates was 89 million yen consisting of investment into equity-method affiliates classified as corporate assets.

(5) Adjustment for increase in PP&E and intangible assets was 3,526 million yen consisting of the acquisition price of PP&E and intangible assets classified as corporate assets.

Year ended March 31, 2013 (April 1, 2012 to March 31, 2013)

(Millions of yen)

	Reportable segment						
	Domestic Automotive Batteries	Domestic Industrial Batteries and Power Supplies	Overseas Operations	Lithium-ion Batteries	Total	Other (note)	Total
Net sales							
Sales to outside customers	55,648	72,427	119,885	10,597	258,558	15,951	274,509
Inter-segment sales and transfers	1,345	2,419	1,397	226	5,389	(5,389)	-
Total	56,994	74,847	121,282	10,824	263,948	10,561	274,509
Segment income (loss)	3,931	10,813	6,380	(11,249)	9,876	(100)	9,775
Segment assets	20,445	43,693	103,069	60,332	227,540	62,827	290,368
Other items							
Depreciation/amortization	848	1,021	2,639	6,050	10,560	3,158	13,718
Investment in equity-method affiliates	769	44	19,229	-	20,044	-	20,044
Increase in PP&E and intangible assets	641	1,078	4,154	25,054	30,928	2,722	33,650

Note: 1. “Other” comprises a) businesses that are not included in reportable segment such as lighting operation and b) segment income adjustments.

2. Adjustments are as follows:

(1) Adjustment for segment income was minus 2,200 million yen, which includes minus 1,288 million yen elimination of inter-segment transactions and minus 912 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) Adjustment for segment assets was 49,464 million yen, which includes minus 72,082 million yen elimination of inter-segment claims and debts, 122,546 million yen of unallocated corporate assets. The main components of these unallocated corporate assets are working funds, long-term investment funds, and assets and laboratory facilities allocated to administrative departments.

(3) Adjustment for depreciation/amortization was 2,761 million yen consisting of depreciation and amortization charges for corporate assets.

(4) Adjustment for increase in PP&E and intangible assets was 2,406 million yen consisting of the acquisition price of PP&E and intangible assets classified as corporate assets.

(Per Share Information)

Year ended March 31, 2012		Year ended March 31, 2013	
Net assets per share	278.87 yen	Net assets per share	303.65 yen
Net income per share	28.42 yen	Net income per share	13.97 yen

Note: 1. Diluted net income per share is omitted because there are no potentially dilutive securities.
2. Bases for calculation of net income per share are as follows:

	Year ended March 31, 2012	Year ended March 31, 2013
Net income (million yen)	11,733	5,767
Amount not attributable to common stock shareholders (million yen)	—	—
Net income (loss) attributable to common stock (million yen)	11,733	5,767
Average number of common stock shares during term (thousand shares)	412,836	412,826

(Significant Subsequent Events)
Not applicable

4. Production, Order Intake and Sale

(1) Production results

Production results by segment for the year ended March 31, 2013

(Millions of yen, unless otherwise stated)

	Year ended March 31, 2013	Year-on-year change
	Amount	%
Domestic Automotive Batteries	31,585	104.8
Domestic Industrial Batteries and Power Supplies	47,491	104.3
Overseas Operations	95,612	99.1
Lithium-ion Batteries	23,500	97.3
Total reportable segments	198,190	100.9
Other	10,157	97.9
Total	208,348	100.8

Notes: 1. The figures above are amounts before the application of accounting treatment for inter-segment transfer and based on the cost of production

2. Exclusive of consumption taxes.

(2) Order intake

Not applicable, because except for certain products such as large size batteries and large scale power supplies, the GS Yuasa Group manufactures products based mainly on a make-to-stock strategy.

(3) Sales results

Sales results by segment for the year ended March 31, 2013

(Millions of yen, unless otherwise stated)

	Year ended March 31, 2013	Year-on-year change
	Amount	%
Domestic Automotive Batteries	55,648	94.7
Domestic Industrial Batteries and Power Supplies	72,427	105.8
Overseas Operations	119,885	99.2
Lithium-ion Batteries	10,597	50.5
Total reportable segments	258,558	96.1
Other	15,951	97.8
Total	274,509	96.2

Notes: 1. Inter-segment transactions are offset and therefore eliminated.

2. Exclusive of consumption taxes.

7. Other

(1) Corporate Officer Changes (scheduled for June 27, 2013)

1. Change of President

Not applicable

2. Change of Representative Director

Not applicable

3. Other Officer Changes

i. Retiring Director:

Nobuyuki Ueoka, current Managing Director

ii. Candidate for a new Auditor:

Shinji Ochiai, Full-time Corporate Auditor (current: Director, Sumitomo Mitsui Trust Holdings, Inc.)

iii. Retiring Auditor:

Jiro Kawanishi, current Full-time Corporate Auditor

iv. Candidate for a new Standby Auditor:

Shingo Takimoto (current: External auditor, Mitsubishi Nichiyu Forklift Co., Ltd.)

v. Retiring Standby Auditor

Ryuji Ueda, current Substitute Auditor

[Reference]

(1) Quarterly income/loss

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

Fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)

(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	69,582	74,857	72,410	66,570	144,439	216,850	283,421
Operating income	2,301	4,228	3,526	4,219	6,530	10,057	14,276
Ordinary income	3,149	3,660	1,476	2,692	6,810	8,286	10,979
Net income	1,161	1,352	165	1,549	2,513	2,679	4,228

Overview of results for the year ended March 31, 2012

(Millions of yen unless otherwise stated)

	7th term Year ended March 31, 2011	8th term Year ended March 31, 2012 (a)	9th term Year ended March 31, 2013 (b)	Year-on year Change (b) – (a)	Year-on-year change (%)	10th term Year ending March 31, 2013
Net sales	272,514	285,434	274,509	(10,924)	(3.8)	350,000
Domestic Automotive Batteries	58,887	58,784	55,648	(3,136)	(5.3)	59,000
Domestic Industrial Batteries and Power Supplies	65,944	68,464	72,427	3,962	5.8	80,000
Overseas Operations	118,197	120,906	119,885	(1,021)	(0.8)	166,000
Lithium-ion Batteries	-	20,974	10,597	(10,376)	(49.5)	28,000
Other	29,485	16,303	15,951	(352)	(2.2)	17,000
Operating income	17,589	16,030	9,775	(6,255)	(39.0)	16,000
Domestic Automotive Batteries	4,837	4,266	3,931	(335)	(7.9)	4,000
Domestic Industrial Batteries and Power Supplies	8,436	9,640	10,813	1,173	12.2	11,000
Overseas Operations	8,593	6,006	6,380	374	6.2	8,500
Lithium-ion Batteries	-	(3,265)	(11,249)	(7,984)	-	(7,500)
Other	(4,278)	(617)	(100)	516	-	0
Ordinary income	17,513	17,991	12,258	(5,732)	(31.9)	17,000
Net income (loss)	11,722	11,733	5,767	(5,965)	(50.8)	10,000
Net income per share (yen)	28.39	28.42	13.97	(14.45)	(50.8)	24.22
Capital investment	20,005	38,849	33,159	(5,690)	(14.6)	25,000
Depreciation/amortization	10,167	11,228	13,264	2,036	18.1	12,000
Cash flows from operating activities	25,478	8,287	19,069	10,782	-	-
Cash flows from investing activities	(25,444)	(28,660)	(29,249)	(589)	-	-
Cash flows from financing activities	8	13,152	3,839	(9,313)	-	-
Cash and cash equivalents, end of term	24,030	16,476	11,210	(5,266)	(32.0)	-
Total assets	247,446	278,426	290,368	11,942	4.3	-
Net assets	122,310	136,221	141,189	4,968	3.6	-
Total debt	48,289	56,124	71,674	15,550	27.7	-
Equity ratio (%)	43.8	41.3	43.2	1.9	-	-
Return on equity (%)	11.2	10.5	4.8	(5.7)	-	-
Net assets per share (yen)	262.48	278.87	303.65	24.78	8.9	-
Number of employees, end of term (persons)	12,394	12,265	12,599	334	2.7	-
Number of consolidated subsidiaries	62	59	56	(3)	-	-
Japan	30	27	24	(3)	-	-
Overseas	32	32	32	-	-	-

Note: With respect to segment results for the year ended March 31, 2012, "lithium-ion batteries" was separately presented as a reportable segment because of its increased importance in monetary terms.