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GS Yuasa Corporation
Consolidated Earnings Report for the Year ended March 31, 2012
(Japanese GAAP)

1. Qualitative Information on Quarterly Financial Results

(1) Results of Operations

1). Overview

In the fiscal year ended March 31, 2012, the Japanese economy was severely impacted by the Great East Japan Earthquake and further yen appreciation stemming from economic instability in the United States and Europe. From summer onward, however, the economy began to show signs of moderate improvement as reconstruction progressed in disaster-stricken areas. On a global level, economic conditions were mixed, characterized by the effects of the European debt crisis and severe flooding in Thailand, and by slower but continued growth in Asian internal demand. Amid this environment, the GS Yuasa Group strove to achieve the goals of its Second Mid-Term Management Plan, namely to expand the overseas business, bolster the earnings of existing domestic businesses, and nurture the lithium-ion batteries business.

In this environment, the GS Yuasa Group's net sales in the fiscal year were buoyed by higher overseas sales, particularly in Asia and Australia, strong demand for industrial batteries in Japan amid reconstruction demand, increased sales to datacenters, and the start of full-fledged shipments of lithium-ion automotive batteries. As a result, net sales in the period increased ¥12,920 million, or 4.7% over the previous year, to ¥285,434 million.

In terms of profitability, the rise in sales was unable to fully offset various cost increases, including depreciation on capital investments in the lithium-ion battery business, price increases on the London Metal Exchange for lead, a key raw material, and higher expenses at overseas subsidiaries. Consequently, operating income declined ¥1,558 million year on year, or 8.9%, to ¥16,030 million. Ordinary income increased by ¥477 million, or 2.7%, to ¥17,991 million, largely due to increased equity in earnings of equity method affiliates. Net income increased by ¥10 million year on year, or 0.1%, to ¥11,733 million after income tax expenses.

In relation to the receipt of government funds from the Ministry of Economy, Trade and Industry under a program to promote domestic plant construction in industries that create low-carbon-type employment, the Group recognized extraordinary income of ¥4,872 million as a gain on government subsidy, as well as an extraordinary loss of the same amount as a loss on reduction of fixed assets.

2). Business Segment Results

(Domestic Automotive Batteries)

Net sales in the domestic automotive batteries segment totaled ¥60,431 million for the fiscal year, an increase of ¥126 million, or 0.2%, from the previous year as a result of increased sales of batteries for idle-stop (start and stop) vehicles and valve-regulated led-acid batteries for hybrid vehicles in the new vehicle market. While sales of batteries for new vehicles increased, sales of replacement batteries were sluggish, and segment operating income declined ¥570 million, or 11.8%, from the previous year to ¥4,266 million.

(Domestic Industrial Batteries and Power Supplies)
Net sales in the domestic industrial batteries and power supplies segment for the fiscal year totaled ¥70,749 million, an increase of ¥2,551 million, or 3.7%, from the previous year. Sales of industrial batteries and forklift batteries grew on earthquake-related reconstruction demand, while sales of industrial batteries for datacenters also increased. The segment's operating income totaled ¥9,640 million, a year-on-year increase of ¥1,203 million, or 14.3%, owing mainly to the higher sales volumes.

(Overseas Operations)
Net sales in the overseas operations for the fiscal year totaled ¥122,588 million, an increase of ¥2,811 million, or 2.3%, from the previous year as a result of robust sales of automotive batteries, mainly in Asia, as well as strong demand for industrial batteries, mainly in Australia. Operating income totaled ¥6,006 million, a year-on-year decline of ¥2,586 million, or 30.1%, due to higher prices for lead, a key raw material, and rising expenses.

(Lithium-ion Batteries)
Net sales in the lithium-ion batteries segment for the fiscal year totaled ¥21,207 million, an increase of ¥9,107 million, or 75.3%, from the previous year as production of Lithium-ion batteries was stepped up. The segment's operating loss totaled ¥3,265 million, a deterioration of ¥1,993 million from the previous year as a result of higher depreciation expenses associated with capital investments made to increase production capacity.

(Other)
Net sales in the other segment for the fiscal year totaled ¥10,456 million, a decline of ¥1,676 million, or 13.8%, from the previous year due mainly to weak sales of deep ultraviolet (DUV) equipment in the lighting operations business stemming from lower capital investment in the liquid crystal and semiconductor industries. The segment posted an operating loss of ¥617 million, an improvement of ¥2,389 million from the previous year. The improvement was linked to the inclusion of lithium-ion battery R&D expenses in cost of sales for the lithium-ion automotive batteries segment as the business stepped up production, which reduced corporate and elimination expenses.

(Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2013)
In Japan, there is expected to be continued uncertainty surrounding the future business environment. While concerns over summer electric power supplies remain due to issues surrounding the restart of nuclear power plants, full-fledged post-earthquake reconstruction and other factors are supporting a general improvement trend in the economy.

Uncertainty is also expected to continue with regard to the global economy. Regarding the U.S. economy, though the quantitative easing policy is expected to buttress the economy and unemployment is improving, any recovery is expected to lack strength. In Europe, concerns remain about the protracted debt problems, while in China the economic growth rate is expected to slow.

The fiscal year ending March 31, 2013 is the final year of the Group's Second Mid-Term Management Plan. Amid this business environment, the Group plans to continue to expand its overseas business, with a focus on China and other Asian markets, strengthen the earnings foundation of the existing domestic businesses, and solidify the foundation of the growing lithium-ion battery business.

In consideration of the above factors, the Group forecasts net sales of ¥310 billion, operating income of ¥18 billion, ordinary income of ¥20 billion, and net income of ¥13 billion for the year ending March 31, 2013.

(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, 2012) totaled ¥278,426 million, an increase of ¥30,979 million from the end of the previous fiscal year. Current assets increased due to the increase in notes and accounts receivables related to the higher sales at the end of the fiscal year and the booking of the government subsidies as other current assets. With regard to fixed assets, property, plant and equipment rose as a result of new capital investments, primarily at the Ritto Plant in Shiga Prefecture to prepare for the production of lithium-ion automotive batteries.

Liabilities at the end of the fiscal year totaled ¥142,204 million, an increase of ¥17,068 million from the end of the previous fiscal year, mainly due to additional long-term debt and notes payable for facilities, to finance the above-mentioned capital investments for lithium-ion automotive battery production.

Net assets at the end of the fiscal year totaled ¥136,221 million, an increase of ¥13,910 million from the end of the previous fiscal year due mainly to the booking of net income along with higher minority interests resulting from an infusion of capital from a joint-venture partner associated with increased capitalization in a consolidated subsidiary to finance capital investments for lithium-ion automotive battery production.

2. Status of Cash Flows

Cash and cash equivalents as of March 31, 2012 amounted to ¥16,476 million, a decrease of ¥7,553 million, or 31.4%, from the previous fiscal year-end.

The following were the main factors affecting cash flows.

Cash Flows from Operating Activities

Net cash provided by operating activities in the year ended March 31, 2012 amounted to ¥8,287 million, compared with net cash provided of ¥25,478 billion in the previous fiscal year. The positive cash flow from operating activities was the result of income before income taxes and depreciation and amortization expenses, which offset an increase in trade receivables and income tax payments.

Cash Flows from Investing Activities

Net cash used in investing activities in the year ended March 31, 2012 totaled ¥28,660 million, compared with net cash used of ¥25,444 million in the previous year. The main factor was the acquisition of property, plant, and equipment by Lithium Energy Japan to prepare for mass production of lithium-ion automotive batteries at its Ritto Plant in Shiga Prefecture.

Cash Flows from Financing Activities

Net cash provided by financing activities amounted to ¥13,152 million, compared with net cash provided of ¥8 million in the previous year. This was due largely to additional long-term debt to finance the capital investments for lithium-ion automotive battery production as well as a capital infusion from joint-venture partners to increase capital at a consolidated subsidiary.

(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, 2010	Year ended March 31, 2011	Year ended March 31, 2012
Shareholders' equity ratio	42.9	43.8	41.3
Shareholders' equity ratio on a market-capitalization basis	110.0	92.3	67.3
Ratio of interest-bearing liabilities to cash flow (years)	2.4	1.9	8.0
Interest coverage ratio	12.15	17.30	5.35

(Calculation methods)

Shareholders' equity ratio: Shareholders' equity / Total assets

Shareholders' 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, 2012 and the Year Ending March 31, 2013

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, 2012, GS Yuasa plans to pay a dividend of ¥8 per share, as forecast, in consideration of the continuation of profit levels from the previous year. The payout ratio will therefore be 28.1%.

For the year ending March 31, 2013, 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, 2012:
Net Sales: ¥300 billion Segment Profit (profit before taxes): ¥19 billion Profit Margin: 6.3%

Actual Results for the Fiscal Year Ended March 31, 2012
Net Sales: ¥285.4 billion Profit Before Taxes: ¥16.3 billion Profit Margin: 5.7%

For the fiscal year ending March 31, 2013, the final year of the Second Mid-Term Management Plan, the GS Yuasa Group will continue to strive to expand overseas business and strengthen existing domestic businesses. Uncertainty over the future of the business environment is expected to continue, however, and consolidated net sales are not expected to meet the plan’s target. The GS Yuasa Group will therefore bolster efforts to strengthen the profitability of existing domestic and overseas businesses in order to meet the ordinary income target for the year.

Targets for the Fiscal Year Ending March 31, 2013
Net Sales: ¥310 billion Ordinary Income: ¥20 billion Profit Margin: 6.5%

Second Mid-Term Management Plan Targets for the Fiscal Year Ending March 31, 2013
Net Sales: ¥330 billion Ordinary Income: ¥20 billion Profit Margin: 6.1%

(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.

Through the Second Mid-Term Management Plan, 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

The highest management priority is the achievement of the targets for the Second Mid-Term Management Plan (fiscal 2010 through fiscal 2012) ending March 31, 2013.

With regard to the current global economy, there are expectations that the European debt problems will be resolved, European and U.S. economies will recover, and China and other newly-emerging economies will continue their growth. With regard to Japan, there are expectations that the economy will improve in tandem with a global economic recovery and internal reconstruction-led demand.

Amid global warming and energy problems, there is also growing momentum towards an environmentally-conscious society. In the automotive industry, the adoption of electric vehicles, hybrid vehicles, and idle-stop (start and stop) vehicles continues to grow and demand is rising for further improvements in fuel efficiency technologies. In industrial fields, the adoption of environmentally-friendly infrastructure is progressing with the development of energy-conserving equipment, the expanded use of new energy, and the introduction of smart grids and other technologies.

In this business environment, for the Second Mid-Term Management Plan, the Group will strive to achieve the following priority initiatives established under the management policy of obtaining high approval ratings from our stakeholders by contributing to society and the environment; nurturing the lithium-ion batteries business into a growing business which shoulders part of our core business; and forming a high profit earning corporate group as a global company:

① Nurture the lithium-ion batteries business

② Expand overseas business

③ Strengthen the earnings of existing businesses

④ Address management issues across the entire Group

The battery and power supply technologies developed by the GS Yuasa Group over the years are critical technologies to achieving a future environmentally-conscious society. The GS Yuasa Group recognizes that the arrival of an environmentally-conscious society provides an opportunity for a major leap ahead in its business. In striving to meet society’s expectations, the GS Yuasa Group will spare no effort in achieving the targets of the Second Mid-Term Management Plan on the basis of the Corporate Vision, “Innovation and Growth.”

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2011	As of March 31, 2012
	Amount	Amount
Assets		
Current assets		
Cash and deposits	11,230	10,692
Notes and accounts receivable	54,730	59,747
Marketable securities	12,809	5,801
Merchandise and finished goods	21,461	24,511
Work in process	8,675	7,616
Raw materials and supplies	7,825	8,316
Deferred tax assets	3,019	2,428
Other	8,748	17,880
Allowance for doubtful receivables	(365)	(309)
Total current assets	128,135	136,685
Fixed assets		
Property, plant, and equipment		
Buildings and structures, net	31,968	36,230
Machinery and equipment, net	20,672	23,654
Land	18,189	18,392
Lease assets, net	4,378	9,218
Construction in progress	3,232	11,835
Other, net	1,955	2,171
Total property, plant, and equipment	80,397	101,502
Intangible assets		
Lease assets	402	707
Other	1,036	1,465
Total intangible assets	1,439	2,172
Investments and other assets		
Investment securities	27,397	29,477
Investments in capital	1,324	1,007
long-term loans receivable	72	70
Prepaid pension cost	4,031	3,548
Deferred tax assets	2,580	1,875
Other	3,824	2,674
Allowance for doubtful receivables	(1,847)	(633)
Total investments and other assets	37,382	38,019
Total fixed assets	119,219	141,694
Deferred assets		
Other	91	45
Total deferred assets	91	45
Total assets	247,446	278,426

(Millions of yen)

	As of March 31, 2011	As of March 31, 2012
	Amount	Amount
Liabilities		
Current liabilities		
Notes and accounts payable	27,540	28,252
Short-term borrowings	15,621	26,081
Payables	11,454	14,583
Income taxes payable	3,748	2,245
Notes payable-facilities	799	4,782
Provision for directors' bonuses	84	84
Other	10,768	11,321
Total current liabilities	70,018	87,351
Long-term liabilities		
Long-term debt	32,667	30,042
Lease obligations	4,225	9,195
Deferred tax liabilities	1,559	1,221
Deferred tax liabilities for land revaluation	1,390	1,218
Liability for retirement benefits	8,117	7,558
Provision for directors' retirement benefits	478	70
Provision for loss on liquidation of affiliated companies	1,650	-
Negative goodwill	31	-
Other	4,998	5,545
Total long-term liabilities	55,118	54,852
Total liabilities	125,136	142,204
Net assets		
Shareholders' equity		
Common stock	33,021	33,021
Capital surplus	54,880	54,880
Retained earnings	24,086	32,516
Less treasury stock, at cost	(307)	(312)
Total shareholders' equity	111,680	120,105
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	4,810	5,365
Deferred gain (loss) on derivatives under hedge accounting	-	68
Land revaluation surplus	1,228	1,400
Foreign currency translation adjustments	(9,358)	(11,812)
Total accumulated other comprehensive income	(3,319)	(4,978)
Minority interests	13,949	21,094
Total net assets	122,310	136,221
Total liabilities and net assets	247,446	278,426

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

(Millions of yen)

	Year ended March 31, 2011 Amount	Year ended March 31, 2012 Amount
Net sales	272,514	285,434
Cost of sales	206,888	219,994
Gross profit	65,625	65,440
Selling, general and administrative expenses	48,036	49,409
Operating income	17,589	16,030
Non-operating income		
Interest income	77	108
Dividend income	381	295
Equity in earnings of equity method affiliates	2,439	3,026
Other	1,223	1,185
Total non-operating income	4,121	4,615
Non-operating expenses		
Interest expenses	1,530	1,599
Foreign exchange gain (loss)	1,654	115
Other	1,010	940
Total non-operating expenses	4,196	2,655
Ordinary income	17,513	17,991
Extraordinary income		
Gain on sales of fixed assets	450	18
Gain on government subsidy	-	4,872
Reversal of allowance for doubtful receivables	324	-
Gain on revision of retirement benefit plans	302	-
Reversal of provision for loss on liquidation of affiliated companies	-	1,116
Other	210	31
Total extraordinary income	1,287	6,039
Extraordinary loss		
Loss on disposal of fixed assets	515	463
Loss on sales of fixed assets	39	7
Loss on reduction of fixed assets	-	4,872
Loss on revaluation of investment securities	11	34
Impairment loss	29	-
Disaster losses	342	891
Other	3,560	1,438
Total extraordinary loss	4,498	7,709
Income before income taxes and minority interests	14,303	16,321
Income taxes		
Current	5,671	5,238

Deferred	(2,668)	966
Total income taxes	3,002	6,205
Income before minority interests	11,300	10,116
Minority interests in net earnings (loss)	(421)	(1,616)
Net income	11,722	11,733

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Year ended March 31, 2011	Year ended March 31, 2012
	Amount	Amount
Income before minority interests	11,300	10,116
Other comprehensive income		
Net unrealized gain on available-for-sale securities	(23)	564
Deferred gain (loss) on derivatives under hedge accounting	(5)	68
Land revaluation surplus	—	171
Foreign currency translation adjustments	(2,170)	(1,678)
Share of other comprehensive income of equity method affiliates	(706)	(1,048)
Total other comprehensive income	(2,905)	(1,922)
Comprehensive income	8,395	8,194
Components:		
Comprehensive income attributable to owners of the parent	9,010	10,074
Comprehensive income attributable to minority interests	(615)	(1,880)

(3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Year ended March 31, 2011	Year ended March 31, 2012
	Amount	Amount
Shareholders' equity		
Common stock		
Balance at end of previous 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 end of previous 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 end of previous term	14,634	24,086
Changes during term		
Cash dividends	(2,477)	(3,302)
Net income	11,722	11,733
Change in scope of equity method	199	-
Reversal of land revaluation surplus	7	-
Total changes during term	9,452	8,430
Balance at end of term	24,086	32,516
Treasury stock		
Balance at end of previous term	(286)	(307)
Changes during term		
Purchase of treasury stock	(20)	(5)
Total changes during term	(20)	(5)
Balance at end of term	(307)	(312)
Total shareholders' equity		
Balance at end of previous term	102,249	111,680
Changes during term		
Cash dividends	(2,477)	(3,302)
Net income	11,722	11,733
Purchase of treasury stock	(20)	(5)
Change in scope of equity method	199	-
Reversal of land revaluation surplus	7	-
Total changes during term	9,431	8,424
Balance at end of term	111,680	120,105

Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities		
Balance at end of previous term	4,830	4,810
Changes during term		
Net changes other than shareholder's equity	(19)	555
Total changes during term	(19)	555
Balance at end of term	4,810	5,365
Deferred gain (loss) on derivatives under hedge accounting		
Balance at end of previous term	5	-
Changes during term		
Net changes other than shareholder's equity	(5)	68
Total changes during term	(5)	68
Balance at end of term	-	68
Land revaluation surplus		
Balance at end of previous term	1,235	1,228
Changes during term		
Net changes other than shareholder's equity	(7)	171
Total changes during term	(7)	171
Balance at end of term	1,228	1,400
Foreign currency translation adjustments		
Balance at end of previous term	(6,671)	(9,358)
Changes during term		
Net changes other than shareholder's equity	(2,687)	(2,454)
Total changes during term	(2,687)	(2,454)
Balance at end of term	(9,358)	(11,812)
Total accumulated other comprehensive income		
Balance at end of previous term	(600)	(3,319)
Changes during term		
Net changes other than shareholder's equity	(2,719)	(1,658)
Total changes during term	(2,719)	(1,658)
Balance at end of term	(3,319)	(4,978)
Minority interests		
Balance at end of previous term	10,211	13,949
Changes during term		
Net changes other than shareholder's equity	3,738	7,144
Total changes during term	3,738	7,144
Balance at end of term	13,949	21,094
Total net assets		
Balance at end of previous term	111,860	122,310
Changes during term		

Cash dividends	(2,477)	(3,302)
Net income	11,722	11,733
Purchase of treasury stock	(20)	(5)
Change in scope of equity method	199	-
Reversal of land revaluation surplus	7	-
Net changes other than shareholder's equity	1,018	5,486
Total changes during term	10,450	13,910
Balance at end of term	122,310	136,221

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended March 31, 2011 Amount	Year ended March 31, 2012 Amount
Cash flows from operating activities		
Income before income taxes and minority interests	14,303	16,321
Depreciation and amortization	10,657	11,569
Impairment loss	29	-
Amortization of goodwill	(31)	(31)
(Gain) loss on valuation of investment securities	11	34
(Gain) loss on sales of investment securities	3	-
Increase (decrease) in allowance for doubtful receivables	(219)	(1,307)
Increase (decrease) in liability for retirement benefits	(565)	(29)
Interest and dividend income	(458)	(403)
Interest expenses	1,530	1,599
Foreign exchange (gain) loss	114	4
(Gain) loss on sales of fixed assets	(410)	(10)
Loss on disposal of fixed assets	515	463
Loss on reduction of fixed assets	-	4,872
Reversal of provision for loss on liquidation of affiliated companies	-	(1,116)
Equity in (earnings) loss of equity method affiliates	(2,439)	(3,026)
Decrease in receivables and increase in provision associated with liquidation of affiliated companies	3,000	-
(Increase) decrease in trade accounts receivable	(1,251)	(4,979)
(Increase) decrease in inventories	(4,008)	(4,034)
Increase (decrease) in trade accounts payable	5,232	2,841
Other - net	2,906	(6,256)
Sub total	28,918	16,509
Interest and dividends received	1,235	991
Interest paid	(1,472)	(1,547)
Income taxes paid	(3,202)	(7,666)
Net cash provided by operating activities	25,478	8,287
Cash flows from investing activities		
Purchase of property, plant, and equipment	(24,734)	(26,939)
Proceeds from sales of property and equipment	531	79
Purchase of investment securities	(627)	(11)
Proceeds from sales of investment securities	55	13
Purchase of subsidiaries' shares	(85)	-
Payments for sales of subsidiaries' shares resulting in change in scope of consolidation	-	(17)
Payments for loans receivable	(121)	(26)

Collection of loans receivable	29	20
Other, net	(491)	(1,778)
Net cash used in investing activities	(25,444)	(28,660)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings and commercial paper	(5,030)	(1,021)
Proceeds from long-term debt	585	10,412
Repayments of long-term debt	(990)	(961)
Proceeds from minority interests by leasing new facilities	4,414	-
Purchase of treasury stock	(20)	(5)
Dividends paid	(2,478)	(3,303)
Dividends paid to minority shareholders	(124)	(265)
Proceeds from stock issuance to minority shareholders	4,410	9,310
Other - net	(758)	(1,013)
Net cash provided by (used in) financing activities	8	13,152
Foreign currency translation adjustments on cash and cash equivalents	(734)	(333)
Net increase (decrease) in cash and cash equivalents	(692)	(7,553)
Cash and cash equivalents, beginning of term	24,722	24,030
Cash and cash equivalents, end of term	24,030	16,476

(5) Note on the Going-concern Assumption

Not applicable

(6) Basis of preparation of Consolidated Financial Statements

1. Scope of consolidation

(1) Number of consolidated subsidiaries: Fifty-nine (59) companies

Names of major consolidated subsidiaries:

GS Yuasa International Ltd.

GS Yuasa Battery Ltd.

GS Yuasa Technology Ltd.

GS Yuasa Battery Sales Ltd., which was previously a consolidated subsidiary of the Company, merged with GS Yuasa Battery Ltd. during the fiscal year ended March 31, 2012.

Nihon-Akkusu, which was previously a consolidated subsidiary of the Company, has been excluded from the consolidation as the Company sold its shares.

Yuasa Ionics Co. Ltd., which was previously a consolidated subsidiary of the Company, was liquidated and has therefore been excluded from the consolidation.

(2) Number of non-consolidated subsidiaries: Ten (10) companies

Names of major consolidated subsidiaries:

GS Insurance Service Ltd.

(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-four (24) companies

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

Yuasa M&B

Global Battery Co., Ltd.

PT.GS Battery

(2) Nine non-consolidated subsidiaries and eleven affiliates not accounted for under the equity method 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 in 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 value is 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 value is not available:
The moving-average cost method

2) Derivatives
The market value method

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

2) Intangible assets (except for lease assets)
The straight-line method is mainly used.

3) Lease assets

i. Finance leases for which ownership of the leased assets transfer to the lessees

These assets are depreciated with the method that is applied for fixed assets held by the Company.

ii. 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' and corporate auditors' bonuses

To prepare for the payment of bonuses to directors, 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, 2012 was recorded for the period on the basis of the retirement benefit liabilities and the estimated value of pension assets at March 31, 2012 (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, 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."

(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 swap, exchange forward contracts, and commodity price swap

Hedged transaction: Borrowings, 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 are the same with those for 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-rate 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 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.

(7) Changes in Presentation Methods

(Consolidated statements of income)

In the previous fiscal year ended March 31, 2011, “loss on liquidation of affiliated companies” was separately presented in the extraordinary loss section. However, it was included in “other” in the fiscal year ended March 31, 2012, on account of its reduced importance in monetary terms. The

financial statements for the fiscal year ended March 31, 2011 have been rearranged to conform to the current term presentation.
As a result, the 3,000 million yen recorded as “loss on liquidation of affiliated companies” in extraordinary loss in the consolidated statements of income for the previous fiscal year has been included in “other.”

In the previous fiscal year ended March 31, 2011, “disaster losses” was included in “other” in the extraordinary loss section. However, it was separately presented in the fiscal year ended March 31, 2012, because it exceeded 10% of extraordinary loss. The financial statements for the fiscal year ended March 31, 2011 have been rearranged to conform to the current term presentation.
As a result, the 902 million yen recorded as “other” in extraordinary loss in the consolidated statements of income for the previous fiscal year has been recast as “disaster losses” of 342 million yen and “other” of 560 million yen.

(Consolidated Cash Flows)
In the previous fiscal year ended March 31, 2011, “increase (decrease) in provision for directors' retirement benefits” was separately presented in the cash flows from operating activities section. However, it was included in “other” in the fiscal year ended March 31, 2012, because of its reduced importance in monetary terms. The financial statements for the fiscal year ended March 31, 2011 have been rearranged to conform to the current term presentation.
As a result, the 69 million yen recorded as “increase (decrease) in provision for directors' retirement benefits” in the cash flows from operating activities section in the consolidated statements of cash flows for the previous fiscal year has been included in “other.”

(8) Additional Information

(Adoption of the Accounting Standard for Accounting Changes and Error Corrections)
The Company adopted the *Accounting Standard for Accounting Changes and Error Corrections* (ASBJ Statement No.24, December 4, 2009) and the *Guidance on Accounting Standard for Accounting Changes and Error Corrections* (ASBJ Guidance No.24, December 4, 2009) for the accounting changes and error corrections made on or after April 1, 2011.

(Payment of profits attributable to subsidy)
“Gain on government subsidy” recorded as extraordinary income in the consolidated statements of income is a regional development subsidy to promote domestic plant construction in industries that create low-carbon-type employment, which was provided to the Company’s consolidated subsidiary in conjunction with the introduction of manufacturing facilities. Assuming that the targeted business operation generates profits during the seven years from April 1, 2012, the presiding ministry may demand return of the subsidy up to the amount which is deemed as equal to profits attributable to the subsidy based on a certain formula. Due to this, there is a possibility that the Company will be required to record the estimated amount for return of subsidy as an expense in a certain period in the future.

(9) Notes 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 Company's operations were previously classified into three reportable segments, namely, Domestic Automotive Batteries, Domestic Industrial Batteries and Power Supplies, and Overseas Operations. Effective the fiscal year ended March 31, 2012, though, the Company started to separately disclose information of lithium-ion batteries operations as one of its reportable segments in light of its increased importance in monetary terms. Segment information for the fiscal year ended March 31, 2011, is presented below rearranged to conform to the current segmentation.

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 reportable segment by industry 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, 2011 (April 1, 2010 to March 31, 2011)

(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	58,887	65,944	118,197	11,964	254,992	17,521	272,514
Inter-segment sales and transfers	1,418	2,253	1,579	136	5,388	(5,388)	—
Total	60,305	68,197	119,776	12,100	260,380	12,133	272,514
Segment income (loss)	4,837	8,436	8,593	(1,271)	20,595	(3,006)	17,589
Segment assets	24,436	50,792	85,260	23,128	183,617	63,829	247,446
Other items							

Depreciation/amortization	1,119	1,173	2,573	2,314	7,180	3,477	10,657
Investment in equity-method affiliates	638	44	12,870	—	13,553	123	13,677
Increase in PP&E and intangible assets	521	852	3,757	10,034	15,166	5,623	20,789

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 2,514 million yen, which includes 1,480 million yen elimination of inter-segment transactions and 1,033 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 45,713 million yen, which includes minus 93,664 million yen elimination of inter-segment claims and debts, 139,377 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 2,399 million yen consisting of depreciation and amortization charges for corporate assets.

(4) Adjustment for investment in equity-method affiliates was 123 million yen consisting of investment into equity-method affiliates classified as corporate assets.

(5) Adjustment for increase in PP&E and intangible assets was 3,394 million yen consisting of acquisition price of PP&E and intangible assets classified as corporate assets.

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	680	924	3,687	30,529	35,822	3,817	39,639

intangible assets

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 acquisition price of PP&E and intangible assets classified as corporate assets.

(Per Share Information)

Year ended March 31, 2011		Year ended March 31, 2012	
Net assets per share	262.48 yen	Net assets per share	278.87 yen
Net income per share	28.39 yen	Net income per share	28.42 yen

Note: 1. Diluted net income per share is omitted because there are no dilutive securities.

2. Bases for calculation of net income per share are as follows:

	Year ended March 31, 2011	Year ended March 31, 2012
Net income (million yen)	11,722	11,733
Amount not attributable to common stock shareholders (million yen)	—	—
Net income (loss) attributable to common stock (million yen)	11,722	11,733
Average number of common stock shares during term (thousand shares)	412,864	412,836

(Significant Subsequent Events)

Not applicable

4. Production, Order Intake and Sale

(1) Production results

Production results by segment for the year ended March 31, 2012

(Millions of yen, unless otherwise stated)

	Year ended March 31, 2012	Year-on-year change
	Amount	%
Domestic Automotive Batteries	33,578	100.1
Domestic Industrial Batteries and Power Supplies	49,049	88.3
Overseas Operations	106,274	110.4
Lithium-ion Batteries	22,291	132.1
Total reportable segments	211,193	104.4
Other	10,528	101.4
Total	221,722	104.3

Notes: 1. The figures above are amounts before the application of accounting treatment for inter-segment transfer and based on sales prices.
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, 2012

(Millions of yen, unless otherwise stated)

	Year ended March 31, 2012	Year-on-year change
	Amount	%
Domestic Automotive Batteries	58,784	99.8
Domestic Industrial Batteries and Power Supplies	68,464	103.8
Overseas Operations	120,906	102.3
Lithium-ion Batteries	20,974	175.3
Total reportable segments	269,130	105.5
Other	16,303	93.1
Total	285,434	104.7

Notes: 1. Inter-segment transactions are offset and therefore eliminated.
2. Exclusive of consumption taxes.

5. Other

(1) Corporate Officer Changes

1. Change of President

Not applicable

2. Change of Representative Director

i. Retiring Representative Director

Katsuyuki Ono, current: Representative Director, Senior Managing Director

3. Other Officer Changes

i. Candidates for new Directors:

Bomoto Toru, Director (current: Managing Executive Officer, GS Yuasa International Ltd.)

Hirosuke Konishi, Director (current: Executive Board Member, GS Yuasa International Ltd.)

Osamu Murao, Director (current: Executive Board Member, GS Yuasa International Ltd.)

ii. Retiring Directors

Katsuyuki Ono, current Representative Director, Senior Managing Director

Hideyuki Maeno, current Managing Director (candidate for a new Auditor)

Noboru Kitamura, current Managing Director

iii. Changes of title (The following will be confirmed at the meeting of Board of Directors held after the general meeting of shareholders scheduled on June 28, 2012)

Kei Nishida, Managing Director (current: Director)

iv. Candidate for a new Auditor

Hideyuki Maeno, Full-time Corporate Auditor (current: Managing Director)

v. Retiring Auditor

Tadashi Shimizu, current Full-time Corporate Auditor

Supplementary Information

Quarterly income/loss

Fiscal year ending 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)

	6th term	7th term	8th term		Year-on-year change (%)		9th term
	Year ended March 31, 2010	Year ended March 31, 2011 (a)	Year ended March 31, 2012 (b)	Year-on year Change (b) – (a)			Year ending March 31, 2013
Net sales	247,224	272,514	285,434	12,920	4.7		310,000
Domestic Automotive Batteries	56,713	58,887	58,784	(102)	(0.2)		60,000
Domestic Industrial Batteries and Power Supplies	59,031	65,944	68,464	2,520	3.8		73,000
Overseas Operations	104,706	118,197	120,906	2,709	2.3		127,000
Lithium-ion Batteries	-	-	20,974	-	-		32,000
Lighting	7,037	-	-	-	-		-
Other	19,736	29,485	16,303	7,793	26.4		18,000
Operating income	11,521	17,589	16,030	(1,558)	(8.9)		18,000
Domestic Automotive Batteries	1,753	4,837	4,266	(570)	(11.8)		5,000
Domestic Industrial Batteries and Power Supplies	6,889	8,436	9,640	1,203	14.3		10,000
Overseas Operations	6,904	8,593	6,006	(2,586)	(30.1)		8,000
Lithium-ion Batteries	-	-	(3,265)	-	-		(4,000)
Lighting	(1,001)	-	-	-	-		-
Other	(1,295)	(4,278)	(617)	396	-		(1,000)
Elimination / corporate	(1,730)	-	-	-	-		-
Ordinary income	10,171	17,513	17,991	477	2.7		20,000
Net income (loss)	6,487	11,722	11,733	10	0.1		13,000
Net income per share (yen)	16.32	28.39	28.42	0.03	0.1		31.49
Capital investment	16,911	20,005	38,849	18,844	94.2		40,000
Depreciation/amortization	8,863	10,167	11,228	1,061	10.4		15,000
Cash flows from operating activities	22,827	25,478	8,287	(17,190)	-		-
Cash flows from investing activities	(13,066)	(25,444)	(28,660)	(3,215)	-		-
Cash flows from financing activities	284	8	13,152	13,144	-		-
Cash and cash equivalents, end of term	24,722	24,030	16,476	(7,553)	(31.4)		-
Total assets	236,804	247,446	278,426	30,979	12.5		-
Net assets	111,860	122,310	136,221	13,910	11.4		-
Total debt	55,304	48,289	56,124	7,835	16.2		-
Shareholders' equity ratio (%)	42.9	43.8	41.3	(2.5)	-		-
Return on equity (%)	8.0	11.2	10.5	(0.7)	-		-
Net assets per share (yen)	246.20	262.48	278.87	16.39	6.2		-
Number of employees, end of period (persons)	12,235	12,394	12,265	(129)	(1.0)	-	-
Number of consolidated subsidiaries	67	62	59	(3)	-		-
Japan	33	30	27	(3)	-		-
Overseas	34	32	32	-	-		-

Note: With respect to segment results for the year ended March 31, 2011, "lighting" and "elimination / corporate" were

included in “other” because the Company switched its disclosure method to the management approach.
With respect to segment results for the year ended March 31, 2012, “lithium-ion batteries” were separately presented as a reportable segment because of its increased importance in monetary terms.