

Investors' Guide 2024



GS Yuasa Corporation (TSE : 6674)



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Corporate Profile



Corporate name	GS Yuasa Corporation			
Establishment	April 1, 2004 *Japan Storage Battery (from 1917) and Yuasa Corporation (from 1918) had a corporate merger			
Head office	1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto			
Capital stock	52.8 billion yen			
Net sales	580.3 billion yen (FY2024)	Takashi Abe joined Japan Storage Battery (currently GS Yuasa) in April 1989. After working as a sales position and then as president of a subsidiary in the U.S., he was involved in the acquisition of Panasonic Corporation's lead-acid battery business in the Corporate Strategic Planning Office, and then became vice president of GS Yuasa Energy. After working		
Number of employee	Group Consolidated 12,478 (as of March 31, 2025)			
Listed-Financial Instruments Exchange	Prime Market of the Tokyo Stock Exchange (TSE : 6674)	in the Industrial batteries and Power Supplies Unit and serving as business unit manager of the Automotive Battery Business Unit, he was appointed representative directors and president of the Company in June 2024.		

Philosophy 🔪

Innovation and Growth

We are committed to people, society and the global environment through innovation and growth of our employees and business entities.



Creating the Future of Energy



Our Policy on Sustainability Management

We are committed to utilizing advanced technologies developed in the field of stored energy solutions to deliver security and comfort to our customers around the globe, to make a real contribution to the global effort toward sustainability, and to grow corporate value.







Sales Composition by Business Segment and Main Products















1 Technology and Development

- Develop various products used for deep sea to space
- Provide products with high performance such as batteries for ISS vehicles
- Researched and developed lithium-ion batteries from 1980s and mass- produced lithium-ion batteries for EVs in the world for the first time in 2009



- ✓ GS Yuasa brand boasts top-class domestic and global market share
- Customer base built by history of the company for over 100 years



Abundant Network

- ✓ More than 100 service network throughout Japan (Industrial batteries and power supplies business)
- More than 4,000 dealers throughout Japan offer optimal battery solutions (Automotive batteries business)
- \checkmark Global locations with a focus on Southeast Asia









* For more <u>GS Yuasa Report 2024 "Vision 2035"</u> information <u>Website "Long-Term Vision and Mid-Term Management Plan"</u> 8



Policy Positioning this period as one for laying the foundation for reform to realize the vision envisioned in Vision 2035, we will implement a variety of measures to reform our business structure.

Measures	1	J.	Development of batteries for BEVs	 Development of a high-capacity, high-output lithium-ion batteries by utilizing joint venture company with Honda Establishment of production and supply systems of batteries for BEVs to expand mobility and public infrastructure business
	2	~	Reinforcement of earning capacity in existing business	 Thorough value-added creation and improvement in profitability Maximization of profits due to unparalleled superiority in Industrial Batteries and Power Supplies Business in Japan Transformation of regional strategy, including review of business in China, maximization of profits by concentrating resources at main sites
	3	¢¢ −	DX / New business	 DX promotion to enable business structure transformation Create new business that contribute to solving social issues

Sixth Mid-Term Management Plan Target (FY2025)

Net Sales	600.0 billion yen	Total return ratio	23.6 %
Operating Income (before the amortization of goodwill)	52.0 billion yen	Interest-bearing debt to operating cash flow ratio	1.4 years
ROE (Return on Equity)	9.5 %	Equity ratio	51.5 %
ROIC (Return on	13.0 %		0110

Capital Allocation

Capital	projects
Investment etc. Approx. 190.0 billion yen	Investment for renewal mainly of overseas sites Investment for renewal of Kyoto office Investment to increase production of Blue Energy No.2 plant Additional investment for production ability to 70 million cells / year in FY2025 - Response to demand for HEVs by Japanese automakers
	Investment for development of batteries for BEVs
hareholder's	Shareholder Return Policy
return Approx. 0.0billion yen Cash-out	Set total payout ratio target including dividends and a share buyback pursuant more than 30%
	Capital Investment etc. Approx. 190.0 billion yen hareholder's return Approx. D.Obillion yen Cash-out

Notes:

1. The above indicators are based on income before the amortization of goodwill (operating income and net income).

2.Calculate as follows: Operating income before amortization of goodwill / Invested capital (fixed assets [excl. goodwill amortization] +

working capital). Invested capital is the average of amount at beginning and end of term.

3. Interest-bearing debt to operating cash flow ratio is based on interest-bearing debts (including lease obligations) / operating cash flow

* For more <u>GS Yuasa Report 2024 "Sixth Mid-Term Management Plan"</u> information <u>Website "Long-Term Vision and Mid-Term Management Plan"</u>



2. About Our Business

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Overview of Automotive Batteries (Japan)



Overview and Feature of Business

Manufacture and sales of automotive and motorcycle lead-acid batteries in Japan

- > There are two types of batteries; for new automotives and for replacement
- The profit margin tends to be higher for replacement, and we also promote to revise sales price for new automobiles
- The demand period for replacement is from October to December, and the demand rises in summer; extremely hot and winter; extremely cold
- > Demand for EN (European Norm) batteries for new automobiles and replacement is increasing
- > Demand of lead-acid replacement batteries for ISS (Idling Stop Systems) vehicles is increasing
- Earnings affected by fluctuations in lead



Main Customers and Group Company Structure

Purpose	Sales Destinations				
New automobiles	Japanese car manufacturers				
Replacement	Distributors (electrical device shops, etc.), Automobile accessory mass retailers, Automobile dealers, Oil refiners and sellers, etc.				
<group companies=""></group>					
GS Yuasa Battery Ltd. Sa		Sales repl	acement batteries		
GS Yuasa Energy Co., Ltd. (Former Panasonic Energy)		td. y)	Manufactures and sales new automotive and replacement batteries		

* For more <u>GS Yuasa Report 2024 "Business Overview and Market Environment"</u> ¹¹ information <u>GS Yuasa Report 2024 "Automotive Batteries"</u>

Future Strategies

- For new automobiles : Improve profit ratio due to optimal price revision such as raw material prices
- For replacement : Rebuilt marketing strategies and maintain high market share



Overview of Automotive Batteries (Overseas)



Overview and Feature of Business

Manufacture and sales of automotive and motorcycle lead-acid **batteries overseas** *Including industrial batteries

- > The ratio of replacement for both automotive and motorcycle batteries is high
- > Our main sites is Asia, and we have a particularly high share in the ASEAN region
- > The sales composition ratio is approximately 60% for automotive use, 20% for motorcycle use, and 20% for industrial use, etc.
- > Since the basic policy is to produce locally and consume locally, the impact of foreign exchange on profits is minimal
- Includes some sales of industrial lead-acid batteries (e.g. backup batteries for Europe)
- > In May 2022, converted our site in Turkey into a consolidated subsidiary

> Transferred 70% of equity interests in consolidated subsidiary in China in October 2023



GS Yuasa Report 2024 "Business Overview and Market Environment" 12 * For more information GS Yuasa Report 2024 "Automotive Batteries"

Future Strategies

Southeast Asia

[Thailand] Expand sales of high-value-added products as a core site for automotive batteries, and strengthen sales in Thailand and neighboring countries [Indonesia] Improve profitability by expanding sales of replacement batteries for motorcycles as a core site for motorcycle batteries [Vietnam] Increase sales by improving productivity through the introduction of laborsaving equipment and reviewing the sales system

- > Turkey : Expand sales in Europe and increase sales in the Middle East and North Africa due to the depreciation of the Turkish lira
- > Australia : Strengthen production base and expand sales due to "Made in Australia"

Related Data



Overview of Industrial Batteries and Power Supplies

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information GS Yuasa Report 2024 "Industrial Batteries and Power Supplies" GS Yuasa Report 2024 "Vision 2035"

Overview of Automotive Lithium-ion Batteries



Overview and Feature of Business

Manufacture and sales of lithium-ion batteries for eco-friendly cars in Japan or overseas, manufacture industrial lithium-ion batteries

- Batteries for hybrid electric vehicles (HEVs) : high input and output performance is required, for electric vehicles (EVs), for plug-in hybrid electric vehicles (PHEVs) : high energy density is required
- > In principle, it is for new automobiles only as product lifespan is long
- > We deliver batteries for HEVs, EVs, PHEVs to Japanese sites of Japanese automakers
- Blue Energy's No.2 plant started operation in FY2022 to response the expanding demand for HEVs
- In August 2023, Honda and GS Yuasa established new joint venture company, Honda·GS Yuasa EV Battery R&D Co., Ltd. for conducting R&D of lithium-ion batteries for EVs (Investment ratio: GS Yuasa 50% / Honda Motor Co., Ltd. 50%)

Production Capacity and Major Equipped Models

[For HEVs] [For PHEVs] FY2022 50 million cells / year FY2023 6 million cells / year FY2025 70 million cells / year Honda Motors Tovota Motors FY2024 8 million cells / year "HARRIER" etc. "FIT HYBRID" (Plan) Main Customers and Group Company Structure . **Investment Ratio** Customers Purpose Company

Blue Energy Co., Ltd. (BEC)	GS Yuasa 51% Honda Motor Co., Ltd. 49% (Joint venture)	For HEVs	Honda Motor Co., Ltd., Toyota Motor Corporation, Mitsubishi Motors Corporation
Former Lithium	Joint venture was dissolved by	For BEVs PHEVs	Mitsubishi Motors Corporation etc.
Current Ritto Plant of GS Yuasa)	February 2024 and continue business at GS Yuasa from FY2024	For ESS	Internal Sales (Industrial Batteries and Power Supplies Division)
GS Yuasa Hungary Ltd. (GYHU)	GS Yuasa 100%	For starting(12V)	Car manufacturers in Europe

*For more <u>GS Yuasa Report 2024 "Business Overview and Market Environment"</u> information <u>GS Yuasa Report 2024 "Automotive Lithium-ion Batteries"</u> <u>GS</u>

eries" GS Yuasa Report 2024 "Vision 2035"

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Future Strategies

- For HEVs : •Respond to demands from Japanese automakers through expansion of production capacity
 - •Revise sales price to suit the circumstances such as soaring raw material price and inflation

•Ensure stable operation of facilities and improve yield rates in line with production capacity

- > For PHEVs : Respond to demands through expansion of production capacity
- For BEVs : •Aiming to start operations at the plant in FY2027, strengthen the development of batteries for BEVs at HGYB
 •Production capacity with the Group targeting over 20 GWh/year by 2035





Overview of Specialized Batteries and Others



Overview and Feature of Business

Manufacture and sales of batteries for special applications such as batteries for ISS, aircrafts, submarines or satellites

- Batteries are used in special environmental fields such as space, aircraft or deep sea therefore products with high performance and high quality are required
- > Demand for replacement lithium-ion batteries for aircraft is increasing
- We have various types of batteries : high density lead-acid or lithium-ion batteries, thermal batteries, high density primary lithium-ion batteries or sea batteries and others
- Segment loss may occur because the results include corporate expenses (labor cost, R&D cost, capital investment, etc.)

Market Share William Number of Sites

Lithium-ion Batteries for Space World-class share	Production : 3 sites Sales : 2 sites
	(As of March 2024)

Main Customers and Group Company Structure

Customers		
Japanese government		
Aircraft makers / Airlines		
JAXA, etc.		
Ltd. Manufacture and sales special batteries		

* For more <u>GS Yuasa Report 2024 "Business Overview and Market Environment"</u> ¹⁵ information <u>GS Yuasa Report 2024 "Specialized Batteries and Others"</u>

Future Strategies

- For Submarines : •Development of next-generation lithium-ion batteries for submarines
 •Secure reasonable profits and prepare for the demand for replacement
- For Aircraft : Response to increasing demand and expand sales by developing new products and acquiring new customers
- > For satellites : Develop increased production systems and expand sales



Capital Investment, Depreciation, R&D Expenses



	(Billion yen)					(Billion yen)		
			FY2022	FY2023	FY2024	FY2025 (Plan)		FY2023-25 Total (Plan)
(Capital Investmen	t	32.8	49.4	58.8	65.0		190.0
	Automotive	Japan	2.8	3.2	3.0	4.0		12.0
	Batteries	Overseas	11.0	7.3	8.8	9.0		20.0
	Industrial Batteries an Supplies	nd Power	4.3	2.0	5.7	7.0	•Investment for increasing production of BEC No.2 plant •Capacity expansion of	16.0
	Automotive Lithium-io	on Batteries	7.2	15.0	13.0	15.0	auxiliary 12V lithium-ion batteries	105.0
	Specialized Batteries	and Others	7.7	21.8	28.1	30.0	Prepare for manufacturing	37.0
I	Depreciation		21.0	22.8	24.7	26.0	BEV batteries, etc.	65.0
	Automotive Lithium-ic	on Batteries	4.1	4.9	6.1	7.7		24.0
I	R&D Expenses		12.6	14.0	18.5	22.0		60.0
	Automotive Batteries Overseas)	(Japan /	1.9	2.0	-	-		_
	Industrial Batteries an Supplies	nd Power	2.6	4.1	-	-		-
	Automotive Lithium-io	on Batteries	7.7	7.6	-	-		-
	Specialized Batteries	and Others	0.4	0.3	-	-		_

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* For more <u>GS Yuasa Report 2024 "Corporate Data"</u>

information <u>GS Yuasa Report 2024 "Research and Development / Intellectual Property"</u>



Research & Development -Initiatives for Next-Generation Batteries-



<Issues regarding current lithium-ion batteries>



Current lithium-ion batteries have various issues :

Since rare metals such as cobalt and lithium are used as raw materials, there is a possibility that supply shortages will occur if demand rises sharply in the future; Since the electrolytes used in current lithium-ion batteries are flammable, flame-retardant or non-combustible electrolytes are being sought.

GS Yuasa's Initiatives



- Developed a **introgen-containing** sulfide solid electrolyte with boosted ionic conductivity and water-resistance as a key material for the commercialization of all-solid-state batteries
- Conducting joint research with Osaka Metropolitan University on development of **next-generation storage batteries and next-generation motors, a technology proposal for the NEDO Green**

Innovation Fund (the selected research topic: "Next-Generation Storage Battery and Motor Development")

Development of a solid electrolyte that combines high ionic conductivity with superior water resistance

 \blacksquare Development of high-capacity cathode with low cobalt content

Development of anode with high capacity and long-life performance

 \blacksquare Development of cell design and manufacturing processes that facilitate mass production



3. ESG Initiatives

ESG Initiatives < Environmental >	
■ ESG Initiatives < Social >	
ESG Initiatives < Governance >	
Stock Information	
FAQ	





GY 2050 Carbon Neutrality Target



Examples of environmentally considered products of GS YuasaLead-acid
Power



Contribute to reducing CO₂ emission by expanding sales of environmentally considered products

Mid-term Environmental Goal (FY2025)

	FY2025 Target	FY2023 Result		FY2025 Target	FY2023 Result
CO_2 CO ₂ emissions	Compared to fiscal 2018 Reduce by at least 15.0%	Compared to fiscal 2018 13.7% reduction	Water consumption	Compared to fiscal 2018 Reduce by at least 15.0%	Compared to fiscal 2018 15.3% reduction
Percentage of environmentally considered products in total sales of all products	45.0% or more	38.7%	Ratio of recycled lead used as lead raw materials in lead-acid batteries	70.0% or more	65.7%

*For more <u>GS Yuasa Report 2024 "Environment"</u> information <u>Website "ESG Information - Environmental"</u>



Initiatives to Promote DE&I

Roadmap for promoting DE&I

	2015	2016	2017	2018	2019	2020	2021	2022	2023			FY2025 Target	FY2023 Actual	
			★Kurumin certificatio	★Launch o n the GY N	f 1irai Project	★Platinum Kurumin ce	rtification	★Nadeshiko certificatio	Brand (FY)		Datio of woman	20.0		
	Work-life ba according	alance support 1 to life stage) ba	Career support used on life stage		DE& where diverse attril	l, outes can thrive	True DE&I, when each individ thinking, experie becomes	e the diversity of dual's values, ence, and abilities a strength		among new graduates	or more each year	25.4%	
	Start of internal report series	Announcer	nent of KPI for fema n of Message from t	ale new graduate re he President "Three	cruitment rate e Ls″	 Announcer women's e Launch of ' 	nent of KPIs for pror mpowerment 'GS Yuasa's Diversity	moting y" Special Website	 Establishment of Diversity Consultation Desk 		career-track positions			
Career development	Hosting of "Women's Shine Gathering" Participation in "Team spring!" - a platform for information and opinion exchange among Kyoto-based companies	First training for women hosting of "Women's Shine Training" Development and announcement of Action Plan for Promoting Women's Empowerment	Hosting of Women's Future Lecture Hosting of Women's Future Career Design Training and Management Training for Supervisors with Female Subordinates	Abolition of mandatory business attire for women through the introduction of a work dress code Hosting of Women's Health Care Seminar	Introduction of Career Development & Framework into third-year training	Sending employees to an on-site "Management Candidate Training" program Conducting "Awareness Survey on Promoting Women's Participation in the Workforg "	Hosting of opinion exchange meetings with female directors and female managers Introduction of diversity management video education for newly appointed managers	Conducting Career Advancement Training for female assistant managers	Introduction of career interview support training Systematization of career design training for various levels and 42, 50, and 57 years old)		Percentage of women among workers	17.0% or more	14.7%	
Support for work-life balance	Development and announcement of an Action Plan for Next-Generation Development Support	Creation of handbook on supporting work-life balance		Establishment of consultation desk for pregnancy and childcare leave returnees Extension of flexible working hours and shortened working hours for childcare of those with children up to 6th grade	Hosting of "Thinking about a Workplace Friendly to Both Men and Women (Men's Studies)" Hosting of work-childcare balance information exchange meetings	WORKIDICE	Conducting Awareness Survey on Balancing Work and Caregiving	Publication of articles on women's health issues in the Company's quarterly magazine Babysitter fee subsidy program	Setting of 100% KPI for men's rate of taking childcare leave	ŕ	Men's rate of taking childcare leave	100.0%	63.6	〕 %
e Wo	10 days of		Encouragement of	grade	Introduction of	Establishment of	Introduction of			Empl	oyment rate of	people with disabilitie	S	
ırk style	mandatory annual leave (for general		consecutive vacation		a work-from-home system for childcare	work-life synergy leave (5 consecutive	work-from-home system for all					FY2025 Target	As of April 1, 2024	
e reform	employees)		Introduction of hourly leave		and caregiving needs and a re-entry system	days of leave)	employees				Employment	2.67%	2.64%	
											rate of people with disabilities	or more		

Key indicator concerning the promoting women's empowerment (partial)







Corporate Governance Structure (FY2024)



Remuneration of Directors

<Composition of GS Yuasa Corporation's director remuneration>



Note : The figure is hypothetical with percentages calculated based on results for FY2023 and may change due to variations in consolidated performance and other factors

Skills matrix of directors and auditors

			Knowle	dge and Exp	erience Exp	ected by (GS Yuasa Cor	poration	
Name	Position or Responsibility	Corporate / Business Management	Financial Accounting	Legal Affairs Risk Management	IT Digitalization	Global	Manufacturing Development	Marketing Sales	ESG
Osamu Murao	Chairman	•		٠			•		•
Takashi Abe	President Chief Executive Officer (CEO)	•				•		•	٠
Masahiro Shibutani	Vice President	•	•			•		•	
Hiroaki Matsushima	Director Chief Financial Officer (CFO)	•	•		•				•
Takayoshi Matsunaga	Director Outside Independent	•				•	•		•
Yoshiko Nonogaki	Director Outside Independent	•				٠		•	•
Koji Nitto	Director Outside Independent	•	•		•	٠			
Masaya Nakagawa	Corporate Auditor (Full-time)	•				•		•	
Yoshiyuki Sanada	Corporate Auditor (Full-time)	•	•						•
Tsukasa Fujii	Corporate Auditor Outside Independent		٠	•					•
Akira Tsujiuchi	Corporate Auditor Outside Independent		•	•					•

Cross-shareholding

The Group's policy is to hold in principle those shares for which the overall rationality of the holding, including economic rationality, can be confirmed, in addition to the significance of such holdings. The Board of Directors annually verifies the rationality of each individual issue of specified investment shares held. In FY2023, the Company sold a portion of its cross-shareholdings.





* For more <u>GS Yuasa Report 2024 "Governance"</u>

information Website "ESG Information - Governance"





Stock Data (As of September 2024)

Rating (As of August 2024)



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Other Data





* For more GS Yuasa Report 2024 "Corporate Governance"

information GS Yuasa Report 2024 "Action to Implement Management that is Conscious of Cost of Capital and Stock Price"



	Category	Question	Answer
1	Automotive Batteries (Japan / Overseas)	Please tell us the quantity ratio of new automotive and replacement batteries.	In Japan, the quantity ratio is approximately 1:1 (It depends on fiscal year). We don't disclose the overseas ratio because it depends on region.
2	Automotive Batteries (Japan / Overseas)	Is there possibility that lead-acid batteries will not be used due to electrification?	Lead-acid battery is definitely installed one per one electric vehicle such as EV or HEV. The use is for memory backup of car navigation while parking. Another use is for auxiliary equipment such as applying small current for door opening and closing and starting systems. We consider that lead-acid batteries will be used for starting systems because lithium-ion battery has extremely high voltage and it may be dangerous to stand by constantly.
3	Automotive Batteries (Overseas)	How will the Company respond to the global trend towards electrification?	Electrification is progressing in developed countries, but in other regions, internal combustion engine (ICE) vehicles will remain, and the number of ICE vehicles is not expected to decrease significantly. Therefore, the demand for lead-acid batteries for starting and auxiliary use is not expected to decrease significantly in 2035. Furthermore, the demand for lead- acid batteries in our main markets, ASEAN and Australia, is expected to remain stable. As such, the Company will continue to focus resources on ASEAN, Australia, and Europe, where demand is expected, aiming to further enhance profitability.
4	Industrial Batteries and Power Supplies	Please tell us the composition of net sales by product type.	Approximately the use for backup (Emergency field) : 60%, for ESS (Regular field) : 5%, for forklifts : 20%, overseas and others : 15% (FY2024 result, it depends on fiscal year).
5	Automotive Lithium- ion Batteries	Please tell us the strategy toward electrification from now on.	We predict that HEVs will be the mainstream of electrification through the mid-2030s, and that EVs will come into the mainstream after that. Going forward, we will expand our annual production capacity of lithium-ion batteries for HEVs to 70 million cells in FY2025 to steadily meet demand from automakers. Regarding lithium-ion batteries for BEVs, we establish joint venture company, Honda·GS Yuasa EV Battery R&D Co., Ltd. (HGYB) with Honda for conducting R&D on high-capacity, high-output lithium-ion batteries with the aim of strengthening R&D and establishing an efficient production system.
6	Automotive Lithium- ion Batteries	Please tell us the business model for lithium-ion batteries for BEVs.	Utilizing research and development results at HGYB, the production line at the new BEC factory in Moriyama City, Shiga Prefecture, is scheduled to start operations in April 2027, with full-scale mass production beginning in October of the same year. Initially, the batteries will be supplied to Honda's BEVs for the domestic market, and subsequently, sales will be expanded mainly to Japanese automakers, solidifying the foundation in the domestic market. Production capacity is expected to expand in stages, with the GS Yuasa Group targeting over 20 GWh/year by 2035. The BEV lithium-ion battery technology developed at HGYB will be utilized in the form of IP (intellectual property rights) for lithium-ion batteries for BEVs produced at the new BEC plant from 2027. As a result, HGYB will earn royalty income from BEC. In addition to BEC, HGYB's IP will be provided for the production of lithium-ion batteries for BEVs at Honda and other production plants.
7	Automotive Lithium- ion Batteries	Please tell us net sales and operating profit of BEC and former LEJ.	BEC : Net sales 58.7billion yen / Operating profit 1.0billion yen, former LEJ : Net sales 19.6billion yen / Operating income 2.6billion yen (FY2023 results).
8	Others	What is the policy of shareholders return?	We recognize the most important issue of management is return to shareholders, therefore, our target of total return ratio remains more than 30%.



Although this document has been prepared with information believed to be correct, GS Yuasa Corporation does not guarantee the accuracy or the completeness of such information. Also, the information herein contains forward-looking statements regarding the Company's plans, outlooks, strategies and results for the future. All the forward-looking statements are based on judgments derived from information available to the Company at the time of release. Certain risks and uncertainties could cause the Company's actual results to differ materially from any projections presented herein.



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