

Nine Months Ended December 31, 2024 (FY2024) Result Briefing



February 5, 2025
GS Yuasa Corporation

FY2024 Third Quarter Financial Results

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FY2024 Third Quarter Financial Results

Point of FY2024 Third Quarter Financial Results



FY2024 Third Quarter Financial Results (Apr. - Dec.)

	FY2023 Apr. - Dec.	FY2024 Apr. - Dec.	Difference	YoY
Net sales	411.6 billion yen	426.8 billion yen	+15.2 billion yen	+3.7 %
Operating income	29.4 billion yen	31.8 billion yen	+2.4 billion yen	+8.2 %
Operating income before amortization of goodwill	29.8 billion yen	32.3 billion yen	+2.5 billion yen	+8.4 %
Ordinary income	29.0 billion yen	28.7 billion yen	-0.3 billion yen	-0.8 %
Profit	17.7 billion yen	18.4 billion yen	+0.7 billion yen	+3.7 %
Profit before amortization of goodwill	18.1 billion yen	18.9 billion yen	+0.8 billion yen	+4.2 %
EPS (Basic earnings per share)	215.77 yen	183.39 yen	-32.38 yen	-15.0 %

Performance Trends

- Factors for the increase in net sales and operating income;
 - Increase in sales volume of Automotive Batteries and increase in projects of emergency field in Industrial Batteries and Power Supplies
 - Effects due to the revision of selling prices
- Factors for the decrease in operating income; Worsening foreign exchange losses and a decrease in equity in earnings of affiliates
- Factors for the increase in profit;
 - Absence of loss on business liquidation of subsidiaries in the previous fiscal year
 - Decrease in net income attributable to noncontrolling interests

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Here are the key points from the third quarter financial results for the 2024 fiscal year.

Net sales were 426.8 billion yen, an increase of 15.2 billion yen compared to the previous year. Operating income was 31.8 billion yen, an increase of 2.4 billion yen, ordinary income was 28.7 billion yen, a decrease of 0.3 billion yen, and profit was 18.4 billion yen, an increase of 0.7 billion yen. Excluding ordinary income, all figures showed an increase in both sales and profits.

Regarding ordinary income, foreign exchange losses worsened due to losses incurred by a consolidated subsidiary in Turkey and equity in earnings of affiliates decreased due to an increase in expenses at HGYB, a joint venture with Honda for research and development. Therefore, ordinary income was almost the same as the previous year, with a slight decrease.

Profit for the quarter increased due to the absence of losses on the liquidation of affiliates recorded in the previous year, and a slight decrease in profits at joint ventures such as the Turkey site and Blue Energy this year, resulting in a decrease in non-controlling interests.

1. Net Sales, Profits



	FY2023 Apr. - Dec.	FY2024 Apr. - Dec.		Change	(YoY%)	(Billion yen) [Reference] Forecast for FY2024				
						Initial forecast as of May 2024 *		Revised forecast as of Feb. 2025		
Net sales	411.6	Record 426.8		+15.2	(+3.7%)	590.0		590.0		
Gross profit	93.1	Record 99.6		+6.5		-		-		
Operating income (ratio)	29.4	7.1% Record 31.8	7.4%	+2.4	+0.3p	(-8.2%)	44.0	7.5%	47.0	8.0%
Operating income before amortization of goodwill (ratio)	29.8	7.2% Record 32.3	7.6%	+2.5	+0.4p		44.5	7.5%	47.8	8.1%
Non-operating income	5.2	Record 5.2		+0.0		-		-		
Non-operating loss	5.6	Record 8.2		+2.6		-		-		
Equity method investment gains and losses	3.0	Record 1.7		-1.3		-		-		
Ordinary income	29.0	7.0% Record 28.7	6.7%	-0.3	-0.3p	(-0.8%)	44.0	7.5%	44.0	7.5%
Extraordinary income	3.7	Record 1.1		-2.6		-		-		
Extraordinary loss	3.8	Record 0.5		-3.3		-		-		
Profit before income taxes	28.9	Record 29.3		+0.4		-		-		
Income taxes	6.1	Record 8.3		+2.2		-		-		
Profit attributable to non-controlling interests	5.1	Record 2.5		-2.6		-		-		
Profit (ratio)	17.7	4.3% Record 18.4	4.3%	+0.7	-0.0p	(+3.7%)	26.0	4.4%	27.0	4.6%
Profit before amortization of goodwill (ratio)	18.1	4.4% Record 18.9	4.4%	+0.8	+0.0p		26.5	4.5%	27.8	4.7%
EPS (Basic earnings per share) (¥/share)	¥215.77	Record ¥183.39		-¥32.38		¥259.21		¥269.19		
Cash Flow Statements	Depreciation (including intangible assets excluding goodwill)	16.8	Record 18.6	+1.8		-		-		
	Amortization of goodwill	0.2	Record 0.3	+0.1		-		-		
Market Information / Prerequisites	Domestic lead price quote	¥372,900 /t	Record ¥380,200 /t	+¥7,300 /t		¥405,000 /t		¥405,000 /t		
	LME	2,136 US\$/t	Record 2,071 US\$/t	-65 US\$/t		2,200 US\$/t		2,200 US\$/t		
	Exchange rate	¥143.78 /US\$	Record ¥153.03 /US\$	+¥9.25 /US\$		¥155.00 /US\$		¥155.00 /US\$		

* We changed the prerequisites at the time of the results announcement in November 2024.

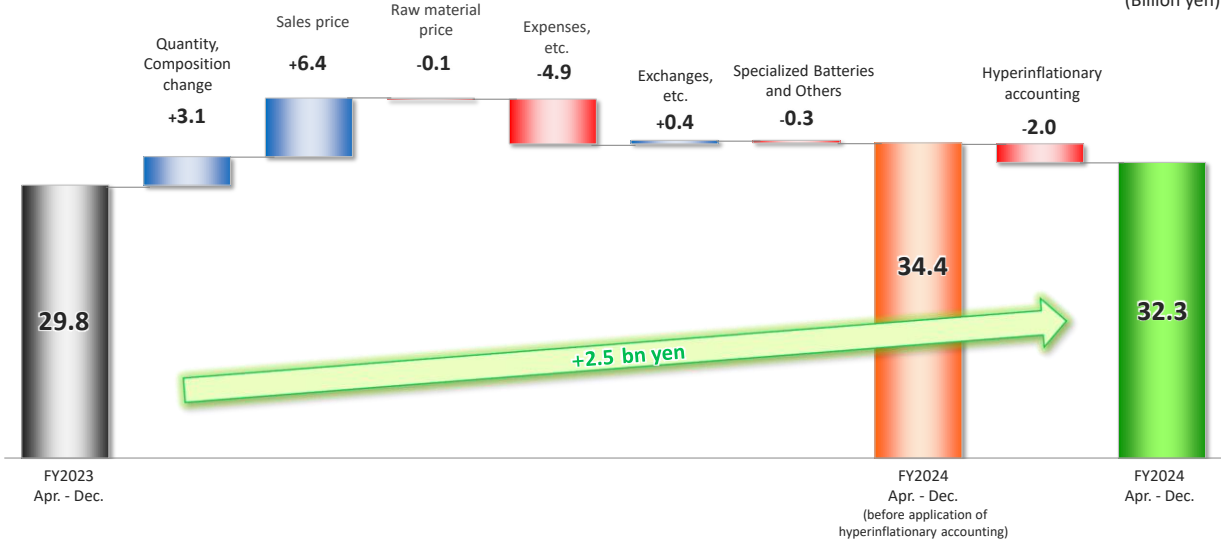
Net sales, operating income, and profit have all reached record highs for the third quarter. The figures are also trending upwards compared to initial forecasts.

1. Net Sales, Profits



Factors for Operating Income Change (Year-on-year comparison)

(Billion yen)



Note : Operating income is operating income before amortization of goodwill. The operating income of the third quarter of fiscal 2023 is the income "before application of hyperinflationary accounting" for year-on-year comparison, as the period was before application of "hyperinflationary accounting"

This is a breakdown of the factors that contributed to the increase/decrease in operating income.

As for the breakdown of raw material prices, lead-related raw material prices are expensive, while lithium-related raw material prices are cheap due to the decline in market prices.

Therefore, the overall impact is almost nonexistent.

Although lead prices are expensive, we have been able to reflect this in our sales prices.

In terms of expenses, in addition to the increase due to the increase in volume, we responded to the increase in expenses and personnel costs due to inflation by revising sales prices, resulting in an increase in profits of approximately 2.5 billion yen.

1. Net Sales, Profits

Factors of increase/decrease in non-operating income/loss, extraordinary income/loss, income taxes, etc. (Year-on-year comparison)

	FY2023 Apr. - Dec.	FY2024 Apr. - Dec.	(Billion yen) Change
Operating income	29.4	31.8	+2.4
Non-operating income	5.2	5.2	+0.0
Non-operation loss	5.6	8.2	+2.6
Ordinary income	29.0	28.7	-0.3
Extraordinary income	3.7	1.1	-2.6
Extraordinary loss	3.8	0.5	-3.3
Net income before income taxes	28.9	29.3	+0.4
Income taxes	6.1	8.3	+2.2
Profit attributable to non-controlling interests	5.1	2.5	-2.6
Profit attributable to owners of parent	17.7	18.4	+0.7

Major factors (Amounts in parentheses are for FY2024 3Q)

- Decrease in equity in earnings of affiliates -1.4 billion yen (Equity in earnings of affiliates 1.7 billion yen)
- Increase due to application of hyperinflation accounting in Turkey +1.5 billion yen (Gain on net monetary assets 1.7 billion yen)
- Increase in interest expenses primarily in Turkey site -0.8 billion yen (Interest expenses 3.6 billion yen)
- Expansion of foreign exchange losses mainly due to the depreciation of the Turkish lira -2.0 billion yen (Foreign exchange loss 2.3 billion yen)

This is a breakdown of non-operating income and expenses, and extraordinary income and losses.

Non-operating income was roughly the same as the previous year.

Non-operating expenses increased due to an increase in interest expenses due to higher interest rates and an increase in borrowings at the Turkey site, as well as the impact of a deterioration in foreign exchange losses, pushing down ordinary income.

There were no particular changes in extraordinary income or losses this quarter.

There were no significant profit from sales and loss on liquidation in the previous year.

The factors behind the increase in net income were the impact of making LEJ a wholly owned subsidiary, and the deterioration in the profits and losses of joint venture companies such as the Turkey site and Blue Energy, which led to a decrease in the distribution to non-controlling shareholders, and quarterly net income increased.

2. Segment Results

		FY2023 Apr. - Dec.		FY2024 Apr. - Dec.		Change		(Billion yen)			
								[Reference] Forecast for FY2024			
								Previous forecast as of Nov. 2024		Revised forecast as of Feb. 2025	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)
Automotive Batteries	Japan	68.9	5.2 (7.6)	73.2	7.0 (9.6)	+4.3	+1.8 (+2.0)	100.0	8.5 (8.5)	100.0	9.0 (9.0)
	Overseas	190.7	13.4 (7.0)	199.3	14.2 (7.1)	+8.6	+0.8 (+0.1)	259.0	17.5 (6.8)	264.0	17.8 (6.7)
Industrial Batteries and Power Supplies		73.7	6.4 (8.7)	77.2	10.1 (13.2)	+3.5	+3.7 (+4.5)	120.0	13.5 (11.3)	115.0	17.0 (14.8)
Automotive Lithium-ion Batteries		62.9	2.4 (3.9)	60.4	-1.2 (-1.9)	-2.5	-3.6 (-5.8)	90.0	2.0 (2.2)	90.0	1.0 (1.1)
Specialized Batteries and Others		15.4	2.4 (15.4)	16.8	2.0 (12.2)	+1.4	-0.4 (-3.2)	21.0	3.0 (14.3)	21.0	3.0 (14.3)
Total		411.6	29.8 (7.2)	426.8	32.3 (7.6)	+15.2	+2.5 (+0.4)	590.0	44.5 (7.5)	590.0	47.8 (8.1)

FY2024 3Q Result

- Regarding domestic automobile production, although the impact of the plant shutdown by car manufacturers is gradually recovering, the production volume decreased compared to the previous year.
- The LME is trading at a low price. The domestic lead price continued to be slightly higher than the previous year due to the weaker yen.
- Although the yen continued to strengthen in a certain level in the second quarter, the yen continued to weaken year-on-year.

<Market information / Prerequisites>	FY2023 (Apr. - Dec.)	FY2024 (Apr. - Dec.)	Change	[Reference] Forecast for FY2024 (Apr. - Mar.)	
				Previous forecast as of Nov. 2024	Revised forecast as of Feb. 2025
Domestic lead price quote (¥10,000/t)	37.29	38.02	+0.73	40.5	40.5
LME (US\$/t)	2,136	2,071	-65	2,200	2,200
Exchange rate (¥/US\$)	143.78	153.03	+9.25	155.00	155.00

Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

Regarding segment results, with the exception of the Automotive Lithium-ion Batteries, Specialized Batteries and Others segments, sales and profits increased.

Sales and profits for Automotive Lithium-ion Batteries decreased, and operating income was significantly negative.

Although there was a significant operating loss in the first quarter, there was a slight recovery in the second and third quarter.

However, the situation has not yet been fully recovered.

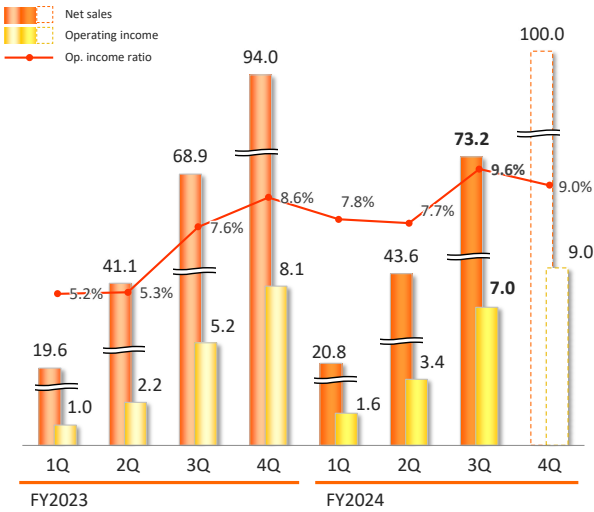
In addition, sales and profits increased for each segment excluding the Specialized Batteries and Others segment, and profits increased significantly for Industrial Batteries and Power Supplies in particular.

2. Segment Results (Automotive Batteries (Japan))

Automotive Batteries (Japan)

(Billion yen)

Net Sales, Operating income, Op. income ratio (Apr. - Dec.)



Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

Sales and profit increased

FY2024 3Q Sales Overview (Apr. - Dec.)

➤ [For new automobiles]

Net sales increased due to the selling price revision, although the sales volume has decreased compared to the previous year

➤ [For replacement]

Net sales increased due to increase in sales volume

Profit Change Factors (YoY : Apr. - Dec.)

Quantity, composition change	+0.4	Increase in sales volume of replacement batteries
Sales price	+3.4	Increase due to selling price revision
Raw material price	-1.5	Rise in raw material prices due to the yen depreciation and inflation
Expenses, etc.	-0.5	

Net sales of Automotive Batteries (Japan) was 73.2 billion yen, an increase of 4.3 billion yen compared to the previous year, and operating income was 7.0 billion yen, an increase of 1.8 billion yen compared to the previous year.

Although sales volumes for new automobiles decreased year-on-year, net sales increased due to a review of sales prices.

Net sales of replacement batteries increased due to an increase in sales volume year-on-year.

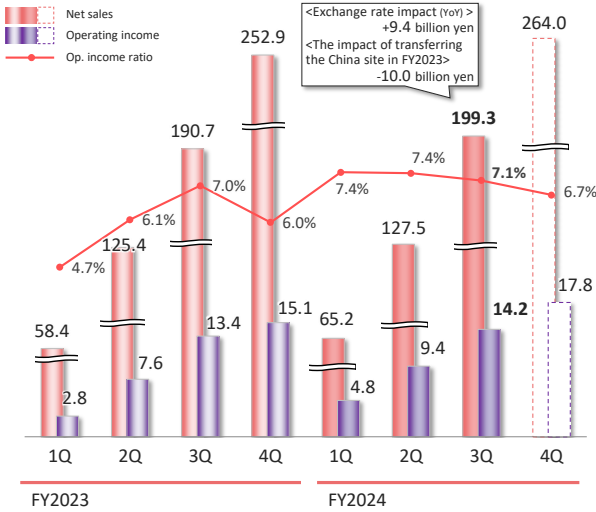
Operating income increased due to an increase in sales volumes for replacement batteries, which have a high profit margin, as well as a review of sales prices for new automobiles.

2. Segment Results (Automotive Batteries (Overseas))

Automotive Batteries (Overseas)

(Billion yen)

Net Sales, Operating income, Op. income ratio (Apr. - Dec.)



Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

Sales and profit increased

FY2024 3Q Sales Overview (Apr. - Dec.)

- **[Southeast Asia]**
In Thailand, sales volume of replacement batteries is steady, although sales volume of new automotive batteries decreased due to the impact of decrease in new automotive production. In Indonesia and Vietnam, sales volume of batteries for both automobiles and motorcycles remains strong.
- **[Europe]**
In Europe, we sell replacement batteries, and against the backdrop of the weak Turkish lira, sales volume of our competitive automotive batteries is steady.
- **[Australia]**
Sales volume is steady due to the "Made in Australia" strategy and net sales increased due to the foreign exchange effects.

Profit Change Factors (YoY : Apr. - Dec.)

Quantity, composition change	+5.0	Increase in volume primarily at strategic sites
Sales price	+8.5	Increase due to reflection of selling price of rising cost
Raw material price	-3.7	Rise in raw material prices due to the inflation
Expenses, etc.	-7.2	Increase in expenses due to the impact of inflation
Exchange	+0.4	Foreign currency translation impact due to the yen depreciation
Hyperinflationary accounting	-2.0	

Net sales of Automotive Batteries (Overseas) was 199.3 billion yen, an increase of 8.6 billion yen compared to the previous year, and operating income was 14.2 billion yen, an increase of 0.8 billion yen compared to the previous year.

Net sales was down 10 billion yen due to the impact of the Chinese sites that became equity method affiliates in the second half of the previous fiscal year, but we have covered the impact and resulted in the 8.6 billion yen increase in sales.

There was a certain impact from exchange rate conversions, but sales volumes were strong in ASEAN, Europe and Australia.

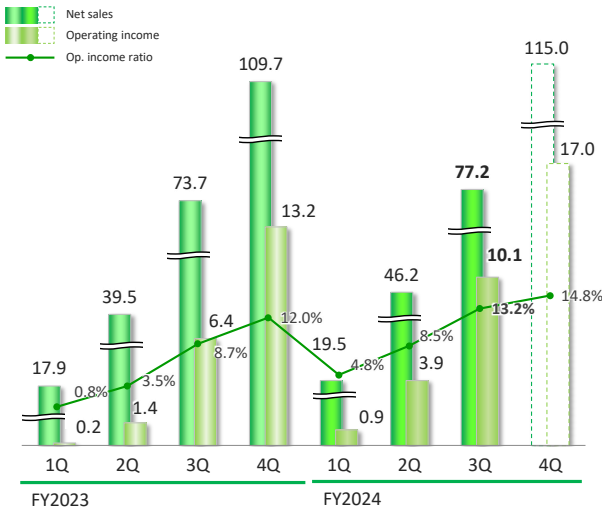
As a result, operating income was up 0.8 billion yen, despite the impact of hyperinflation accounting, which had a negative impact of 2.0 billion yen.

2. Segment Results (Industrial Batteries and Power Supplies)

Industrial Batteries and Power Supplies

(Billion yen)

Net Sales, Operating income, Op. income ratio (Apr. - Dec.)



Sales and profit increased

FY2024 3Q Sales Overview (Apr. - Dec.)

- **[Regular field (Japan)]** Net sales decreased due to the impact of a large-scale project in the third quarter of the previous fiscal year and projects delayed after next term due to changes in the period of the subsidy
- **[Emergency field (Japan)]** Net sales increased significantly due to strong sales to government agencies and the nuclear power projects, increased sales due to expanding demand for data centers, improvement in delivery times for mini UPS and selling price revision
- **[For forklifts (Global)]** Net sales slightly increased due to the selling price revision

Profit Change Factors (YoY : Apr. - Dec.)

Quantity, composition change	+1.2	Increase in number of projects in emergency field
Sales price	+3.5	Increase due to revision of selling price
Raw material price	-1.7	Rise in raw material prices due to the yen depreciation and inflation
Expenses, etc.	+0.8	

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Net sales for Industrial Batteries and Power Supplies was 77.2 billion yen, an increase of 3.5 billion yen compared to the previous year, and operating income was 10.1 billion yen, a significant increase of 3.7 billion yen compared to the previous year.

In the regular use, sales of so-called energy storage system (ESS) lithium-ion batteries have decreased due to the impact of a large-scale project (for ENEOS) in the third quarter of the previous year.

The continuation of subsidies until FY2026 has resulted in a decrease in sales due to the impact of projects being delayed to the next fiscal year and beyond.

In terms of emergency use, demand from government agencies, nuclear power, and data centers has been strong, and net sales have increased.

In line with this, profits have also increased.

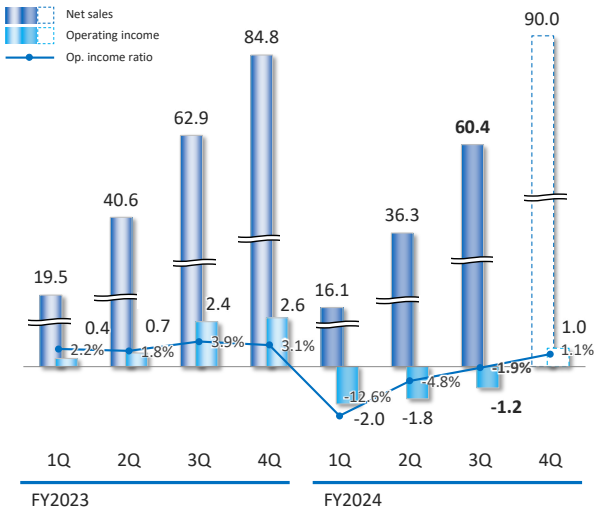
In addition, profits have been boosted by the impact of sales price revisions implemented last fiscal year.

2. Segment Results (Automotive Lithium-ion Batteries)

Automotive Lithium-ion Batteries

(Billion yen)

Net Sales, Operating income, Op. income ratio (Apr. - Dec.)



Sales and profit declined

FY2024 3Q Sales Overview (Apr. - Dec.)

- **[For HEVs]** Net sales slightly decreased due to a fall in sales prices in line with the decline in the lithium market, although the sales volume increased mainly to Honda
- **[For PHEVs]** Net sales decreased due to the decrease in sales volume up to the first half, although sales increased due to the sales of new models equipped with our batteries
- **[12V Lithium-ion batteries]** Net sales increased due to increase in sales volume and the sales price revision

Profit Change Factors (YoY : Apr. - Dec.)

Quantity, composition change	-3.4	Decrease in sales volume for PHEVs and the associated impact of lower capacity utilization although the volume for HEVs increased
Sales price	-9.0	Decline in selling price due to lower lithium market prices
Raw material price	+6.8	Improvement due to lower lithium market prices
Expenses, etc.	+2.0	Decrease in expenses due to decrease in sales volume, etc.

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Net sales of Automotive Lithium-ion Batteries was 60.4 billion yen, a decrease of 2.5 billion yen compared to the previous year, and operating loss was 1.2 billion yen, a decrease of 3.6 billion yen.

Although the volume of lithium-ion batteries for HEVs is increasing steadily, the sales price has fallen due to decline in the price of raw material, lithium, and this has led to a slight decrease in net sales.

The volume of lithium-ion batteries for PHEVs, which are produced at the former LEJ, was significantly affected by the decrease in volume up to the first half of the year. Although deliveries for new vehicle models began in the second half, the volume did not increase sufficiently and revenue decreased.

The volume of 12V lithium-ion batteries for Europe has increased. In addition, there was a price correction, and net sales increased.

With regard to profits, the loss increased significantly.

The spread between raw materials and sales prices for lithium-ion batteries for HEVs, especially in the first quarter, remained large even on a cumulative basis.

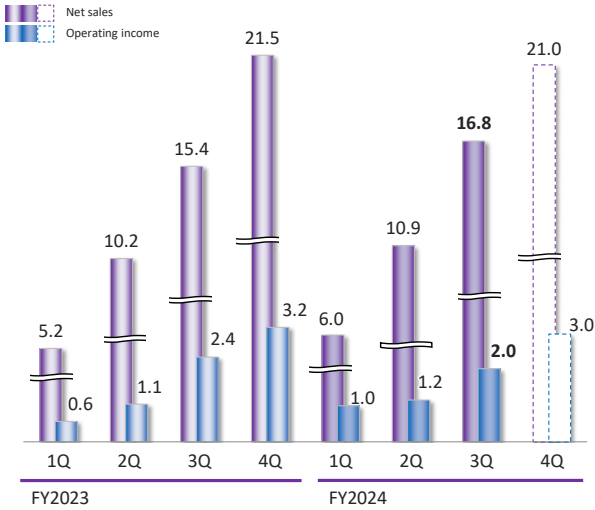
The volume of lithium-ion batteries for PHEVs decreased significantly compared to our forecasts and the previous year, and this had a significant impact on our performance in the third quarter, including a decrease in capacity utilization.

2. Segment Results (Specialized Batteries and Others)

Specialized Batteries and Others

(Billion yen)

Net Sales, Operating income (Apr. - Dec.)



Sales increased, profit declined

FY2024 3Q Sales Overview (Apr. - Dec.)

- **[Lithium-ion batteries for submarines]** Net sales increased due to the revision of contract unit prices
- **[Lithium-ion batteries for aircraft]** Net sales decreased due to decrease in new construction batteries, although sales of batteries for airlines (for replacement) is an upward trend in the second half

Profit Change Factors (YoY : Apr. - Dec.)

Profit decreased due to increase in expenses of administrative division despite the revision of contract unit prices of lithium-ion batteries for submarines

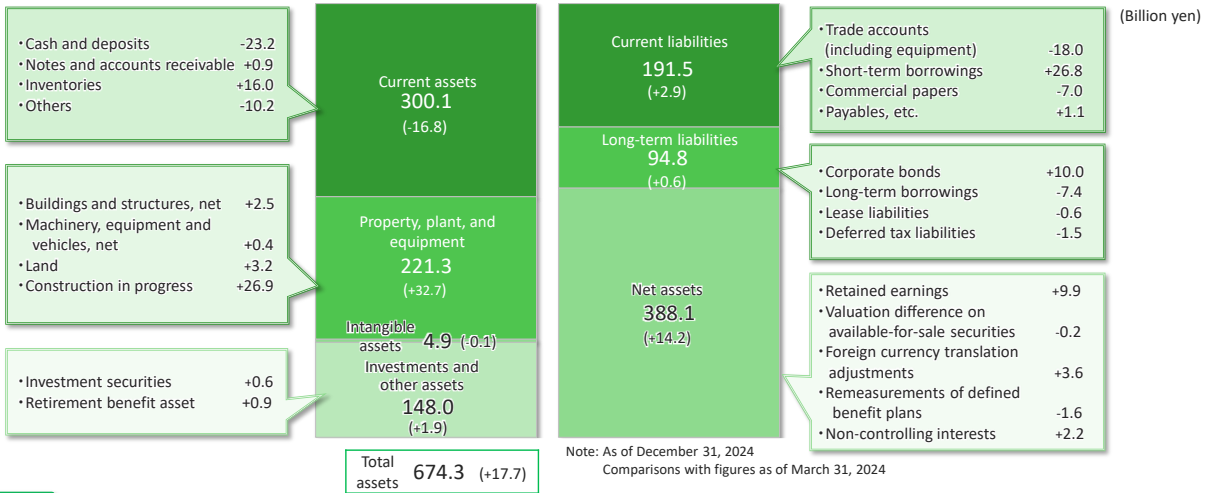
Specialized Batteries and Others posted net sales of 16.8 billion yen, an increase of 1.4 billion yen year-on-year, and operating income of 2.0 billion yen, a decrease of 0.4 billion yen year-on-year.

Sales and profits of lithium-ion batteries for submarines increased due to progress in correcting contract unit prices.

Sales of lithium-ion batteries for aircraft decreased year-on-year, but profits increased due to the impact of foreign exchange rates.

On the other hand, profits decreased due to an increase in expenses in the administrative division.

3. Balance Sheet



- Points**
- Increase in inventories for demand season of Industrial Batteries and Power Supplies
 - Increase in construction in progress for land acquisition for BEV battery manufacturing and establishing production system of 70 million cells per year of lithium-ion batteries for HEVs
 - Increase in corporate bonds due to the issuance of Sustainability-Linked Bonds in the second quarter

	3/31/2024	12/31/2024
Equity ratio	50.3%	50.7%
Total borrowings	¥76.2bn	¥98.6bn

This is the balance sheet as of the end of December 2024.

Total assets are 674.3 billion yen, an increase of 17.7 billion yen compared to the previous year.

Current assets have decreased by 16.8 billion yen. The company is continuing to draw down its cash and deposits.

Non-current assets have increased due to the acquisition of land for BEVs, as well as investment in the second plant to increase production of lithium-ion batteries for HEVs.

With regard to liabilities, we issued corporate bonds in the first half of the year, and short-term borrowings have also increased due to working capital requirements.

Total equity increased by 14.2 billion yen due to securing net income for the quarter, despite the payment of dividends.

The shareholders' equity ratio has improved slightly, and we continue to maintain a ratio in the 50% range at 50.7%.

Outlook for the Business Environment and Financial Forecast of FY2024

1. Outlook for the Business Environment of FY2024 Fourth Quarter



Automotive Batteries	Japan	<p>The new car production is expected to recover continuously, and the sales of replacement batteries are expected to remain strong.</p> <ul style="list-style-type: none"> > <For new automobiles> The new car production is expected to recover, and the sales volume is expected to be normalized gradually. > <For replacement> Sales are expected to remain strong due to the impact of demand for replacement batteries that were replaced during the COVID-19 in addition to the impact of intense heat and cold wave.
	Overseas	<p>Although the sales volume is expected to remain strong at strategic sites (ASEAN, Europe, Australia) , we expect some potential concerns in some regions such as Turkey.</p> <ul style="list-style-type: none"> > <ASEAN> In Thailand, sales of replacement batteries are expected to remain strong, although there are impacts from decrease in production of new automobiles. In Indonesia and Vietnam, strong sales are expected to continue. > <Europe> There are concerns about geopolitical risks in Turkey and the Middle East, although sales of replacement batteries in Europe are expected to remain strong. > <Australia> Sales volume is expected to remain strong due to "Made in Australia" strategy.
Industrial Batteries and Power Supplies		<p>The regular field is performing well due to a strong demand, but we expect the impact of the delay in delivery due to the period change of subsidies*. The segment as a whole is expected to remain strong, particularly in the emergency field.</p> <ul style="list-style-type: none"> > <Regular use> Due to strong demand, we have received a large number of inquiries. However, we expect the impact of projects whose delivery dates have been delayed to next fiscal year onwards due to the period change of subsidies. > <Emergency use> The performance is expected to remain strong due to increase in projects such as government agencies and nuclear power, along with sales price revision. > <For forklifts> Sales are expected to remain strong due to the impact of sales price revision. <p><small>*General Incorporated Association Environmental Creation Initiative "Fiscal Year 2024 Support for the Introduction of Storage Batteries and Water Electrolysis Equipment for Power Grids" (https://sil.or.jp/chikudenchi06/) The final completion deadline for the period of the supplementary business project is January 19, 2027.</small></p>
Automotive Lithium-ion Batteries		<p>In batteries for HEVs, the performance is improving due to the improvement of worsening impact on spread between raw material prices and sales prices primarily occurring in the first quarter and increase in sales volumes, particularly to Honda. However, sales volume of batteries for PHEVs decreased significantly compared to the plan, and will continue to decrease for the fiscal year.</p> <ul style="list-style-type: none"> > <For HEVs> In addition to the improvement of the worsening spread between raw material prices and sales prices due to the decline in the lithium market particularly in the first quarter, the performance is expected to improve through increase in sales volumes, particularly to Honda. > <For PHEVs> Sales volume decreased significantly compared to the plan, and will continue to decrease for the fiscal year.
Specialized Batteries and Others		<p>In batteries for submarines, the impact of selling price revision will continue. In batteries for aircraft, the sales of batteries for airline (replacement) are expected to improve.</p> <ul style="list-style-type: none"> > <For submarines> The impact of price increase due to revision of contract unit prices is expected to continue. > <For aircraft> Decrease in volume for new aircraft and increase in sales for airline (for replacement) are expected to continue. > <Administrative division> A slight increase in expenses is expected to the end of the term.

This is our assessment of the business environment in the fourth quarter.

With regard to Automotive Batteries (Japan), although sales volumes for new automobiles will gradually return to normal, we expect full-year sales volume to fall below our initial forecast.

As for replacement batteries, we expect replacement demand to continue due to the decline in sales of new automobiles.

With regard to Automotive Batteries (Overseas), although new automobile sales in Thailand are expected to decline due to stricter loan screening, sales of replacement batteries are expected to be strong.

We expect that sales in Indonesia, Vietnam and Europe will continue to do well.

On the other hand, we see Turkey as a risk due to the deterioration of the situation in the Middle East and the continuation of inflation.

Regarding Industrial Batteries and Power Supplies, while demand for regular use in Japan is strong, we expect demand to decrease slightly this fiscal year due to the impact of subsidies being carried over to the next year.

On the other hand, the emergency field has been doing well up to the third quarter, and we do not see any factors that would cause a significant decrease in the fourth quarter.

Regarding Automotive Lithium-ion Batteries, the sales price of lithium-ion batteries for HEVs is falling due to the impact of the decline in the market price of lithium, but the current market price of lithium is stable.

We are currently negotiating with customers to create a system that will allow us to link the market price of raw materials to the sales price, and in the future we will implement initiatives to minimize the impact of profit and loss due to market fluctuations.

Given the situation where sales of lithium-ion batteries for PHEVs are lower than expected this fiscal year, we expect this to be a factor that could cause a downward swing in our business performance.

With regard to Specialized Batteries and Others, we are continuing to review contract unit prices for lithium-ion batteries for submarines and lead-acid batteries for the Ministry of Defense.

Although sales of new aircrafts are decreasing, we expect sales of replacement batteries to gradually increase.

2. Revision to Segment Results Forecast



		(Billion yen)									
		FY2023 Actual		FY2024 Previous Forecast as of Nov. 2024 (B)		FY2024 Revised Forecast as of Feb. 2025 (A)		Change ((A)-(B))		[Reference] FY2024 Initial Forecast	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)
Automotive Batteries	Japan	94.0	8.1 (8.6)	100.0	8.5 (8.5)	100.0	9.0 (9.0)	-	+0.5 (+0.5)	100.0	8.0 (8.0)
	Overseas	252.9	15.1 (6.0)	259.0	17.5 (6.8)	264.0	17.8 (6.7)	+5.0	+0.3 (-0.1)	259.0	16.5 (6.4)
Industrial Batteries and Power Supplies		109.7	13.2 (12.0)	120.0	13.5 (11.3)	115.0	17.0 (14.8)	-5.0	+3.5 (+3.5)	120.0	13.0 (10.8)
Automotive Lithium-ion Batteries		84.8	2.6 (3.1)	90.0	2.0 (2.2)	90.0	1.0 (1.1)	-	-1.0 (-1.1)	90.0	4.0 (4.4)
Specialized Batteries and Others		21.5	3.2 (14.9)	21.0	3.0 (14.3)	21.0	3.0 (14.3)	-	- (-)	21.0	3.0 (14.3)
Total		562.9	42.2 (7.5)	590.0	44.5 (7.5)	590.0	47.8 (8.1)	-	+3.3 (+0.6)	590.0	44.5 (7.5)

Factors of Revision to Forecast by Segments

- > **<Automotive Batteries (Japan / Overseas), Industrial Batteries and Power Supplies>**
Revised the forecast to reflect upward performance due to increase in volume or price revisions and the impact of yen depreciation
- > **<Automotive Lithium-ion Batteries>**
Revised the forecast downward as it will be difficult to make up for the negative impact such as decrease in sales volume for PHEVs, although the spread between raw materials and sales prices and improvements in sales volume for HEVs are progressing

<Market information / Prerequisites>	FY2023 Actual	FY2024 Previous Forecast as of Nov. 2024 (B)	FY2024 Revised Forecast as of Feb. 2025 (A)	Change ((B)-(A))	[Reference] FY2024 Initial Forecast
Domestic lead price quote (¥10,000/t)	37.34	40.5	40.5	±0.0	37.2
LME (US\$/t)	2,121	2,200	2,200	±0	2,200
Exchange rate (¥/US\$)	145.31	155.00	155.00	±0.00	145.00

Note: Operating income is operating income before amortization of goodwill and operating income ratio is operating income ratio before amortization of goodwill.

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This is a revision of the forecast for each segment.

Net sales are unchanged overall, although there has been a ¥5.0 billion increase in each of the Automotive Batteries (Overseas) and Industrial Batteries and Power Supplies segment. Previous forecast of operating income was at ¥44.5 billion before amortization of goodwill, etc., but this has been revised upwards by ¥3.3 billion to ¥47.8 billion.

The Automotive Batteries (Japan) segment has been revised upwards by ¥0.5 billion, based on the assumption that sales prices correction and increase in volume of replacement batteries will continue.

The amount of goodwill for Automotive Batteries (Overseas) has increased due to inflation in Turkey, and we have made an upward revision to reflect this.

In reality, the forecast is unchanged. Although business in ASEAN and Europe is strong, we have left the forecast unchanged in light of the risk in Turkey.

There has been a significant upward revision of +3.5 billion yen for Industrial Batteries and Power Supplies. We expect the business performance to exceed our forecasts due to price adjustments and an increase in demand for emergency power supplies, which will offset the negative impact of the decline in sales for regular use (ESS).

Regarding Automotive Lithium-ion Batteries, the volume for PHEVs is expected to decrease more than originally anticipated, and although we are continuing to negotiate sales prices with customers, the situation is uncertain, and we have lowered our forecast by 1.0 billion yen.

3. Revision to Net Sales, Profits Forecast



							(Billion yen)	
	FY2023 Actual		FY2024 Actual / Forecast			Change (A)-(B)	(YoY%)	
	3Q (Apr. - Dec.)	Full Year (Apr. - Mar.)	3Q (Apr. - Dec.)	Full Year Forecast* Initial Forecast (B)	Full Year Forecast as of Feb. 2025 (A)			
Net Sales	411.6	562.9	426.8	590.0	590.0	±0.0	(+4.8%)	
Operating income (ratio)	29.4 7.1%	41.6 7.4%	31.8 7.4%	44.0 7.5%	47.0 8.0%	+3.0 +0.5P	(+13.0%)	
Operating income before amortization of goodwill (ratio)	29.8 7.2%	42.2 7.5%	32.3 7.6%	44.5 7.5%	47.8 8.1%	+3.3 +0.6P		
Ordinary income	29.0 7.0%	44.0 7.8%	28.7 6.7%	44.0 7.5%	44.0 7.5%	±0.0 ±0.0P	(±0.0%)	
Profit (ratio)	17.7 4.3%	32.1 5.7%	18.4 4.3%	26.0 4.4%	27.0 4.6%	+1.0 +0.2P	(-15.8%)	
Profit before amortization of goodwill (ratio)	18.1 4.4%	32.6 5.8%	18.9 4.4%	26.5 4.5%	27.8 4.7%	+1.3 +0.2P		
EPS (Basic earnings per share) (¥/share)	¥215.77	¥369.74	¥183.39	¥259.21	¥269.19	+¥9.98		
Annual dividend (¥/share) (The figure for FY2024 is estimated)	-	¥70 (Full Year)	-	70 (Full Year)	¥70 (Full Year)	±¥0		
Market Information / Prerequisites	Domestic lead price quote	¥372,900 /t	¥373,400 /t	¥380,200 /t	¥405,000 /t	¥405,000 /t	±¥0 /t	
	LME	2,136 US\$/t	2,121 US\$/t	2,071 US\$/t	2,200 US\$/t	2,200 US\$/t	±0 US\$/t	
	Exchange rate	¥143.78 /US\$	¥145.31 /US\$	¥153.03 /US\$	¥155.00 /US\$	¥155.00 /US\$	±¥0.00 /US\$	

* We changed the prerequisites at the time of the results announcement in November 2024.

Outlook

➤ We made an upward revision to the profit forecast due to the impact of increase in volume and selling price revision of Automotive Batteries (Japan / Overseas), Industrial Batteries and Power Supplies. We keep the forecast of ordinary income partly due to the increase in interest expenses in Turkey site and deterioration in foreign exchange losses. Profit has been revised upwards, partly due to a decrease in net income attributable to non-controlling interests. We keep the dividend forecast unchanged at this moment.

Regarding full-year earnings forecast, we are expecting a significant increase in operating income and have revised the forecast upwards by 3.0 billion yen from 44.0 billion yen to 47.0 billion yen.

With regard to ordinary income, we have left the forecast unchanged at 44.0 billion yen, assuming that the impact of the deterioration in foreign exchange losses and the increase in interest expenses mainly in Turkey will continue this fiscal year.

With regard to profit, we have revised the forecast upwards by 1.0 billion yen due to the impact of a decrease in net income attributable to non-controlling interests. Although we have revised the full-year earnings forecast upwards this time, we have left the dividend forecast unchanged for the time being.

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.



Reference

Reference. Net Sales, Profits (3 months information)



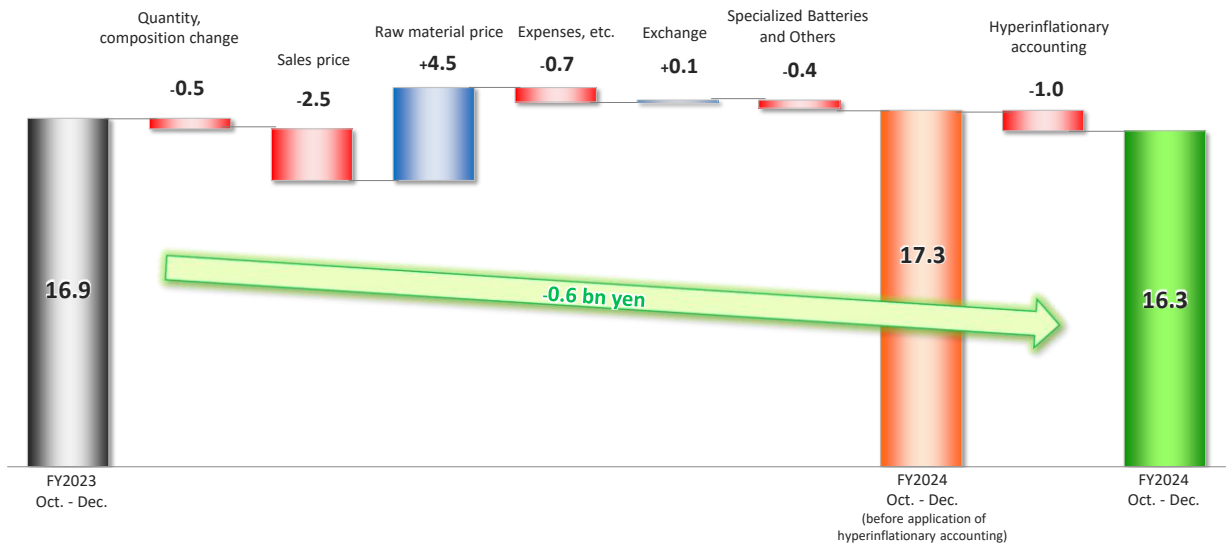
	FY2023		FY2024		Change	(YoY%)	(Billion yen)		[Reference] Previous Quarter Information	
	Oct. - Dec.		Oct. - Dec. (A)				FY2024 Jul. - Sep. (B)		Change ((A)-(B))	
Net sales	154.8		162.3		+7.5	(+4.9%)	136.9		+25.4	
Gross profit	38.0		39.5		+1.5		31.6		+7.9	
Operating income (ratio)	16.7	10.8%	16.1	9.9%	-0.6	-0.9p (-3.9%)	9.5	7.0%	+6.6 +2.9p	
Operating income before amortization of goodwill (ratio)	16.9	10.9%	16.3	10.0%	-0.6	-0.9p	9.7	7.1%	+6.6 +2.9p	
Non-operating income	2.3		1.6		-0.7		1.4		+0.2	
Non-operating loss	2.0		3.4		+1.4		3.1		+0.3	
Equity method investment gains and losses	1.7		0.1		-1.6		0.8		-0.7	
Ordinary income (ratio)	17.0	11.0%	14.2	8.8%	-2.8	-2.2p (-16.1%)	7.8	5.7%	+6.4 +3.1p	
Extraordinary income	3.2		1.0		-2.2		0.0		+1.0	
Extraordinary loss	3.0		0.3		-2.7		0.1		+0.2	
Profit before income taxes	17.2		14.9		-2.3		7.7		+7.2	
Income taxes	3.2		5.0		+1.8		2.5		+2.5	
Profit attributable to non-controlling interests	2.2		0.9		-1.3		0.5		+0.4	
Profit (ratio)	11.8	7.6%	9.0	5.5%	-2.8	-2.1p (-23.7%)	4.6	3.4%	+4.4 +2.1p	
Profit before amortization of goodwill (ratio)	11.9	7.7%	9.2	5.7%	-2.7	-2.0p	4.8	3.5%	+4.4 +2.2p	
Cash Flow Statements	Depreciation (Including intangible assets excluding goodwill)	5.5	7.1		+1.6		5.7		+1.4	
	Amortization of goodwill	0.1	0.1		+0.0		0.1		+0.0	
Market Information	Domestic lead price quote	¥381,900 /t	¥368,800 /t		-¥13,100 /t		¥372,000 /t		-¥3,200 /t	
	LME	2,119 US\$/t	2,006 US\$/t		-113 US\$/t		2,041 US\$/t		-35 US\$/t	
	Exchange rate	¥146.14 /US\$	¥154.19 /US\$		+¥8.05 /US\$		¥146.66 /US\$		+¥7.53 /US\$	

Reference. Net Sales, Profits (3 months information)



Factors for Operating Income Change (Year-on-year comparison)

(Billion yen)



Note : Operating income is operating income before amortization of goodwill. The operating income of the third quarter of fiscal 2023 is the income "before application of hyperinflationary accounting" for year-on-year comparison, as the period was before application of "hyperinflationary accounting"

Reference. Segment Results (3 months information)



		FY2023		FY2024		Change		(Billion yen)			
		Oct. - Dec.		Oct. - Dec. (A)				[Reference] Previous Quarter Information			
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)	FY2024 Jul. - Sep. (B)		Change ((A)-(B))	
Automotive Batteries	Japan	27.8	3.0 (10.9)	29.6	3.7 (12.5)	+1.8	+0.7 (+1.6)	22.7	1.7 (7.6)	+6.9	+2.0 (+4.9)
	Overseas	65.2	5.8 (8.8)	71.8	4.9 (6.8)	+6.6	-0.9 (-2.0)	62.3	4.6 (7.3)	+9.5	+0.3 (-0.5)
Industrial Batteries and Power Supplies		34.2	5.1 (14.8)	31.0	6.2 (20.1)	-3.2	+1.1 (+5.3)	26.7	3.0 (11.2)	+4.3	+3.2 (+8.9)
Automotive Lithium-ion Batteries		22.4	1.7 (7.6)	24.1	0.6 (2.5)	+1.7	-1.1 (-5.1)	20.3	0.3 (1.3)	+3.8	+0.3 (+1.2)
Specialized Batteries and Others		5.1	1.3 (25.5)	5.8	0.9 (15.0)	+0.7	-0.4 (-10.5)	5.0	0.2 (3.3)	+0.8	+0.7 (+11.7)
Total		154.8	16.9 (10.9)	162.3	16.3 (10.0)	+7.5	-0.6 (-0.9)	136.9	9.7 (7.1)	+25.4	+6.6 (+2.9)

FY2024 3Q Result

- Regarding domestic automobile production, although the production of car manufacturers is gradually recovering, the volume decreased compared to the previous year.
- The LME is trading at a low price. The domestic lead price continued to be slightly higher than the previous year due to the weaker yen.
- Although the yen continued to appreciate due to factors such as the Bank of Japan raising interest rates in the second quarter, the yen was weak in the third quarter.

<Market information>	FY2023	FY2024	Change	[Reference] Previous Quarter Information	
	Oct. - Dec.	Oct. - Dec. (A)		FY2024 Jul. - Sep. (B)	Change ((A)-(B))
Domestic lead price quote (¥10,000/t)	38.19	36.88	-1.31	37.20	-0.32
LME (US\$/t)	2,119	2,006	-113	2,041	-35
Exchange rate (¥/US\$)	146.14	154.19	+8.05	146.66	+7.53

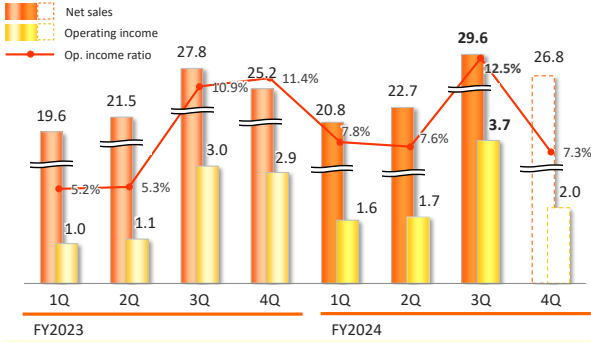
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

Reference. Segment Results (3 months information)

Automotive Batteries (Japan)

Sales and profit increased

Net Sales, Operating income, Op. income ratio (3 months) (Billion yen)



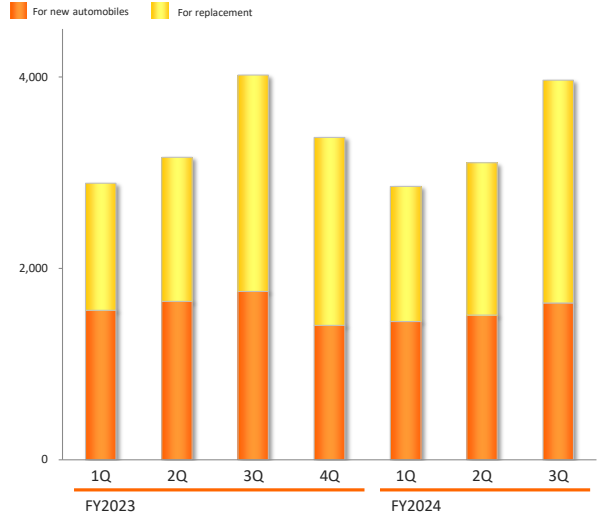
Profit Change Factors (YoY : Oct. - Dec.)

Quantity, composition change	+0.1	
Sales price	+1.4	Increase due to revision of selling prices
Raw material prices	-0.7	Rise in raw material prices due to the yen depreciation and inflation
Expenses, etc.	-0.1	

Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

Trends in Shipment Volume for New Automotive and Replacement Batteries

(thousand units)



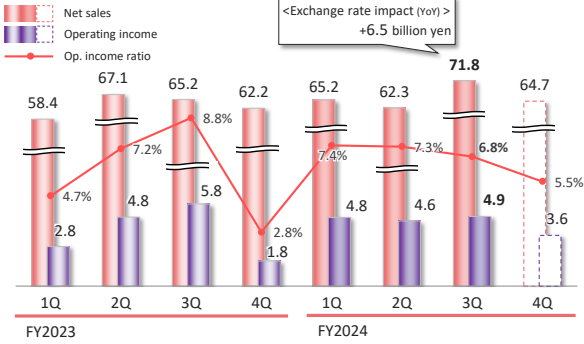
Reference. Segment Results (3 months information)



Automotive Batteries (Overseas)

Sales increased, profit declined

Net Sales, Operating income, Op. income ratio (3 months) (Billion yen)



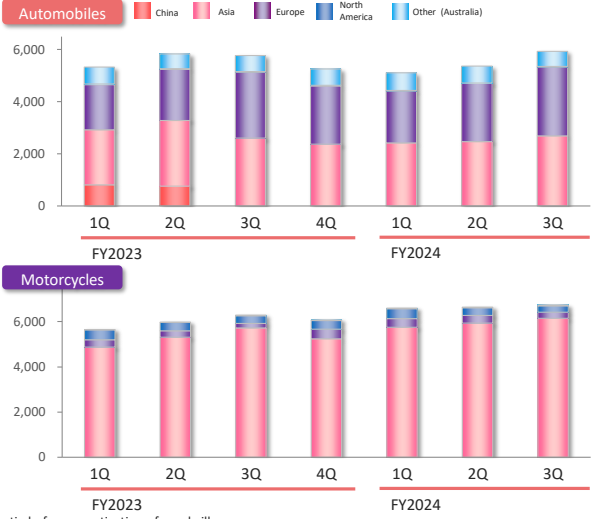
Profit Change Factors (YoY : Oct. - Dec.)

Quantity, composition change	+0.7	Increase in volume primarily at strategic sites
Sales price	+1.2	Increase due to reflection of selling price of rising cost
Raw material price	+0.7	Improvement due to decline in raw material prices
Expenses, etc.	-2.6	Increase in expenses due to the impact of inflation
Exchange	+0.1	Exchange rate impact due to the yen depreciation
Hyperinflationary accounting	-1.0	

Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

Trends in Shipment Volume

for Automotive Batteries and Motorcycle Batteries by Region (thousand units)

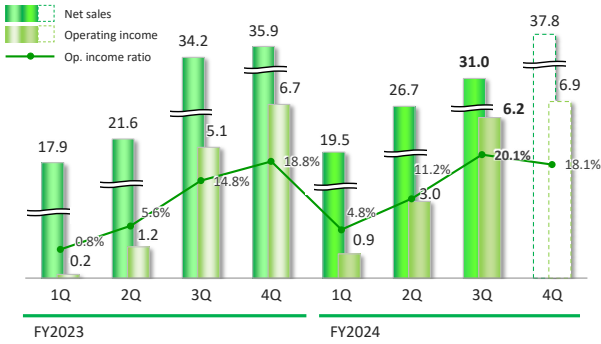


Reference. Segment Results (3 months information)

Industrial Batteries and Power Supplies

Sales declined, profit increased

Net Sales, Operating income, Op. income ratio (3 months) (Billion yen)



Profit Change Factors (YoY : Oct. - Dec.)

Quantity, composition change	+0.1	The number of projects in increasing in emergency field
Sales prices	+1.3	Increase due to the selling price revision
Raw material prices	-0.6	Rise in raw material prices due to the yen depreciation and inflation
Expenses, etc.	+0.3	

Trends in Net Sales by Type and Sector (Emergency field (Japan)) (Billion yen)



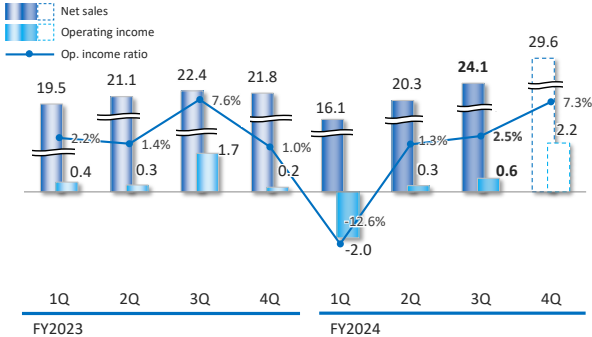
Reference. Segment Results (3 months information)



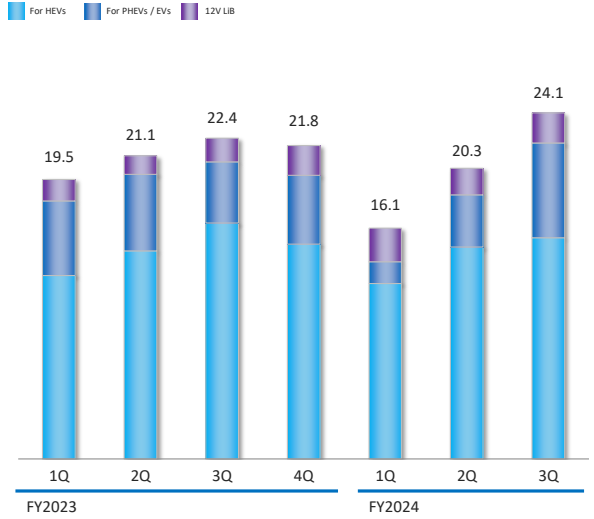
Automotive Lithium-ion Batteries

Sales increased, profit declined

Net Sales, Operating income, Op. income ratio (3 months) (Billion yen)



Trends in Net Sales for HEVs, PHEVs / EVs and 12V LiB (Billion yen)



Profit Change Factors (YoY : Oct. - Dec.)

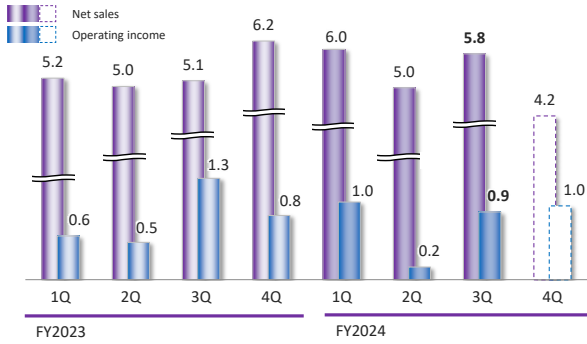
Quantity, composition change	-1.4	Decrease in sales volume for HEVs and the associated impact of lower capacity utilization although the volume for PHEVs increased
Sales price	-6.4	Decline in selling price due to lower lithium market prices
Raw material price	+5.0	Improvement due to lower lithium market prices
Expenses, etc.	+1.7	Decrease in expenses due to decrease in sales volume

Reference. Segment Results (3 months information)

Specialized Batteries and Others

Sales increased, profit declined

Net Sales, Operating income (3 months) (Billion yen)



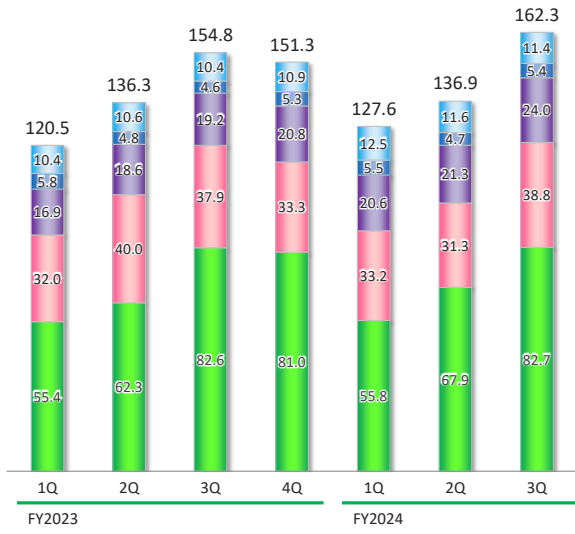
Profit Change Factors (YoY : Oct. - Dec.)

Profit decreased due to increase in expenses of administrative division despite the revision of contract unit prices of lithium-ion batteries for submarines

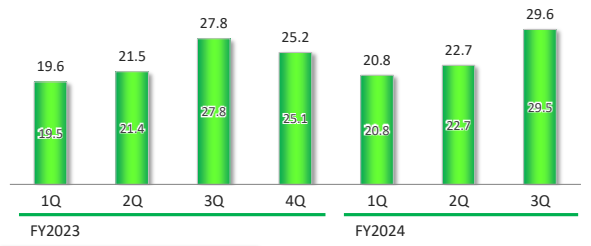
Reference. Trends in Net Sales by Region (3 months information)



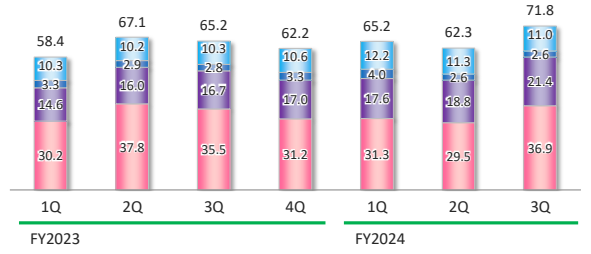
Company-wide Japan Asia Europe North America Other (Australia) (Billion yen)



Automotive Batteries (Japan)

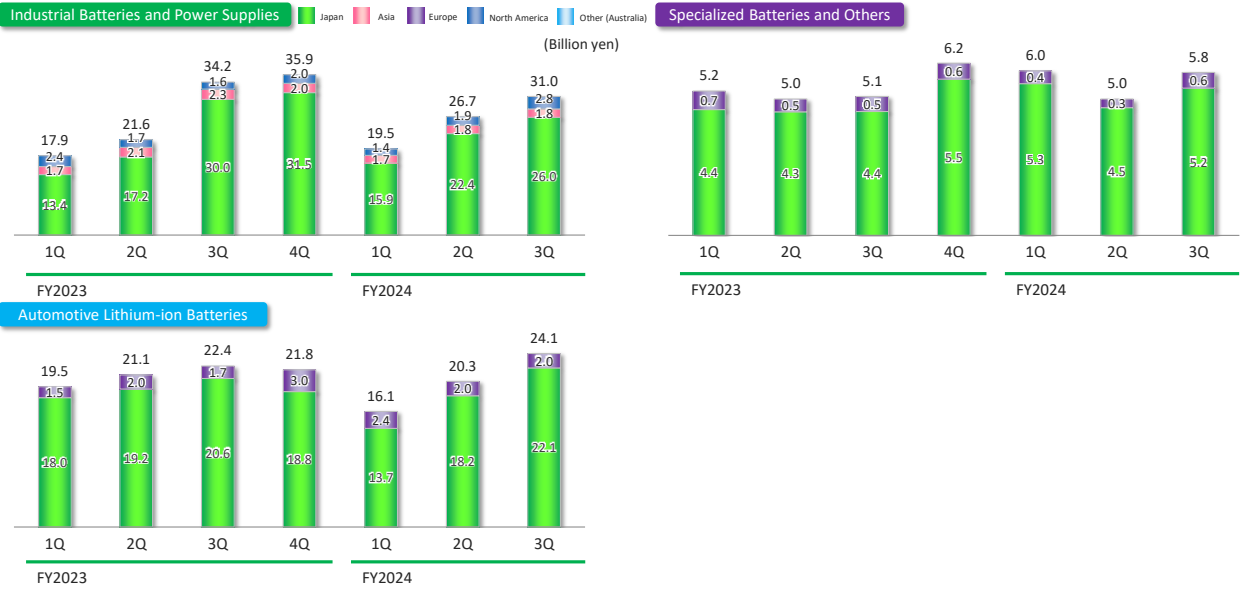


Automotive Batteries (Overseas)



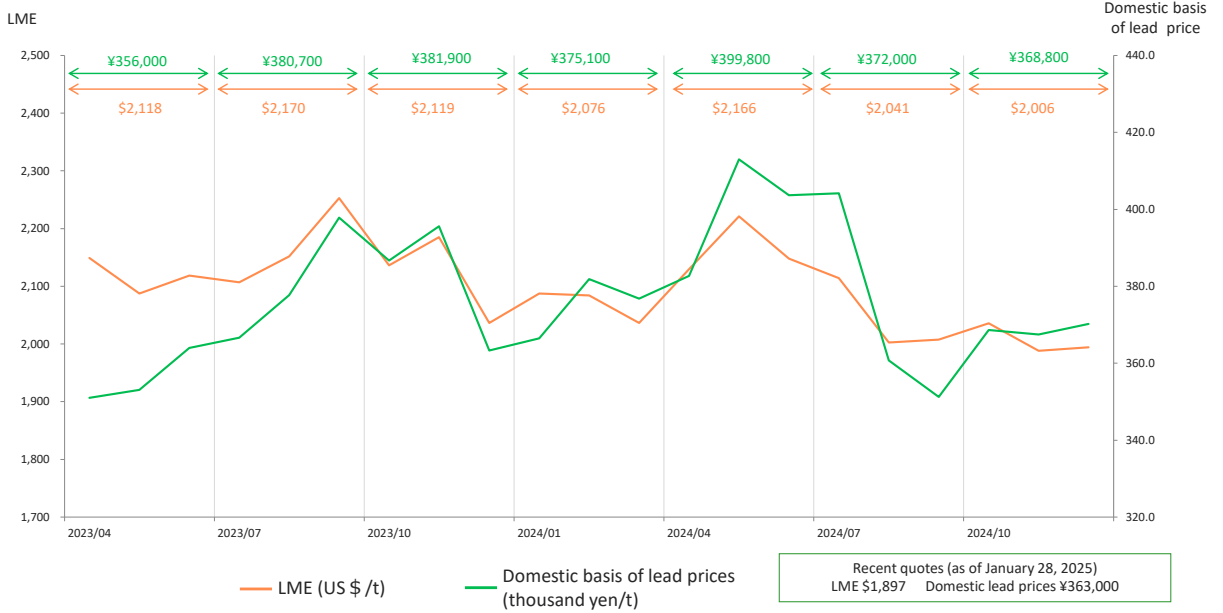
Note : These are figures for major regions.

Reference. Trends in Net Sales by Region (3 months information)

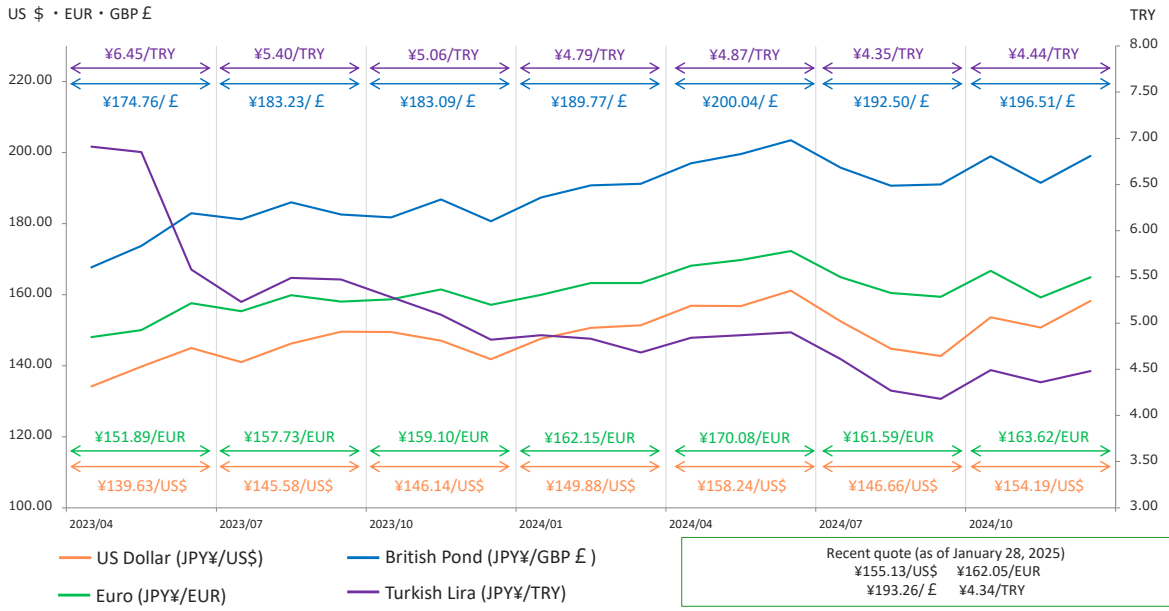


Note : These are figures for major regions.

Reference. Changes in Raw Material Prices



Reference. Changes in Exchange Rate



Reference. Quarterly Results by Segment

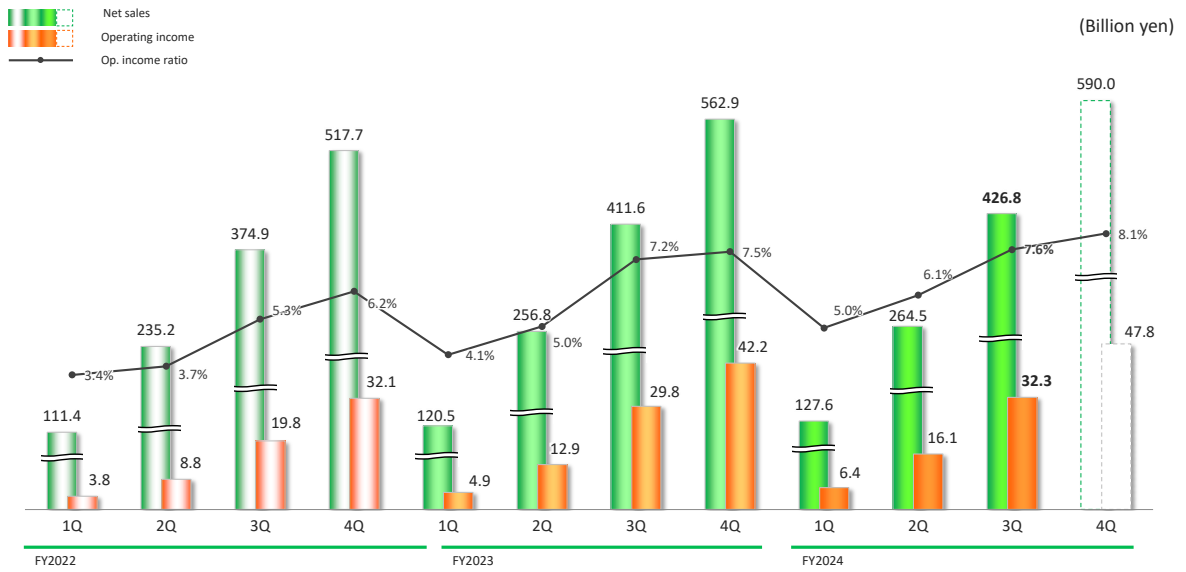


(Billion yen)

		FY2023										FY2024											
		1Q (Apr. - Jun.)		2Q (Jul. - Sep.)		3Q (Oct. - Dec.)		4Q (Jan. - Mar.)		Full (Apr. - Mar.)		1Q (Apr. - Jun.)		2Q (Jul. - Sep.)		3Q (Oct. - Dec.)		4Q (Jan. - Mar.)		Full (Apr. - Mar.)			
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	EBITDA (EBITDA Margin: %)		
Auto moti ve Batte ries	Japan	19.6	1.0 (5.2)	21.5	1.1 (5.3)	27.8	3.0 (10.9)	25.2	2.9 (11.4)	94.0	8.1 (8.6)	10.9 (11.6)	20.8	1.6 (7.8)	22.7	1.7 (7.6)	29.6	3.7 (12.5)	-	-	100.0	9.0 (9.0)	-
	Over seas	58.4	2.8 (4.7)	67.1	4.8 (7.2)	65.2	5.8 (8.8)	62.2	1.8 (2.8)	252.9	15.1 (6.0)	22.6 (8.9)	65.2	4.8 (7.4)	62.3	4.6 (7.3)	71.8	4.9 (6.8)	-	-	264.0	17.8 (6.7)	-
	Industrial Batteries and Power Supplies	17.9	0.2 (0.8)	21.6	1.2 (5.6)	34.2	5.1 (14.8)	35.9	6.7 (18.8)	109.7	13.2 (12.0)	15.1 (13.8)	19.5	0.9 (4.8)	26.7	3.0 (11.2)	31.0	6.2 (20.1)	-	-	115.0	17.0 (14.8)	-
	Automotive Lithium-ion Batteries	19.5	0.4 (2.2)	21.1	0.3 (1.4)	22.4	1.7 (7.6)	21.8	0.2 (1.0)	84.8	2.6 (3.1)	7.5 (8.9)	16.1	-2.0 (-12.6)	20.3	0.3 (1.3)	24.1	0.6 (2.5)	-	-	90.0	1.0 (1.1)	-
	Specialized Batteries and Others	5.2	0.6 (10.9)	5.0	0.5 (9.7)	5.1	1.3 (25.5)	6.2	0.8 (13.7)	21.5	3.2 (14.9)	8.9 (41.4)	6.0	1.0 (16.9)	5.0	0.2 (3.3)	5.8	0.9 (15.0)	-	-	21.0	3.0 (14.3)	-
Total		120.5	4.9 (4.1)	136.3	8.0 (5.9)	154.8	16.9 (10.9)	151.3	12.4 (8.2)	562.9	42.2 (7.5)	65.0 (11.6)	127.6	6.4 (5.0)	136.9	9.7 (7.1)	162.3	16.3 (10.0)	-	-	590.0	47.8 (8.1)	70.8 (12.0)

Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill. EBITDA is operating income before amortization of goodwill + depreciation.

Reference. Net Sales, Operating Income, Op. Income Ratio



Note: Operating income is operating income before amortization of goodwill and op. income ratio is op. income ratio before amortization of goodwill.

IAS 29, Financial Reporting in Hyperinflationary Economies

➤ In hyperinflationary economies, the three-year cumulative inflation rate is close to or exceeds 100%.

1. **Assets and liabilities (BS items)** and **income and expense items (PL items)** must be **converted at the closing rate when** converted to Japanese yen.

	Conventional	IAS 29
Assets and liabilities (BS items)	Closing date rate	Closing date rate
Income and expense (PL items)	Average rate for the period	Closing date rate

2. **Changes in the price index (CPI)** must be **reflected in the financial statements**

■ Impact on the Balance Sheet

• **Non-monetary items** such as inventories, tangible fixed assets, and intangible fixed assets **are restated from the date of acquisition/transaction, and capital is restated from the date of investment**, according to price changes up to the end of the period.

· Retained earnings are restated to reflect the cumulative effect up to the end of the period.

■ Impact on the income statement

· All items are restated for price changes from the time of the transaction to the end of the period

➡ Difference due to inflation impact is recorded in non-operating income/loss
"Net gain/loss on monetary assets".

Reference. Upcoming IR Events



Date	Name of Events	Speaker
<p>March 17, 2025 15:00 - 16:00</p>	<p>Briefing on Industrial Battery and Power Supply Business</p>	<p>Takashi Taniguchi Managing Director, Business Unit Manager of Industrial Batteries and Power Supplies, GS Yuasa International Ltd.</p>
<p>May 13, 2025 15:00</p>	<p>Results announcement for the fiscal year ended March 31, 2025 (For media organization)</p>	<p>Takashi Abe President and Representative Director, GS Yuasa Corporation Hiroaki Matsushima Director and CFO</p>
<p>May 13, 2025 16:00 - 17:00</p>	<p>Results briefing for the fiscal year ended March 31, 2025 (For institutional investors and analysts)</p>	<p>Takashi Abe President and Representative Director, GS Yuasa Corporation Hiroaki Matsushima Director and CFO</p>