



Fiscal Year Ended March 31, 2021(FY2020) Result Briefing

May 18, 2021

GS Yuasa Corporation



FY2020 Financial Results

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FY2020 Financial Results

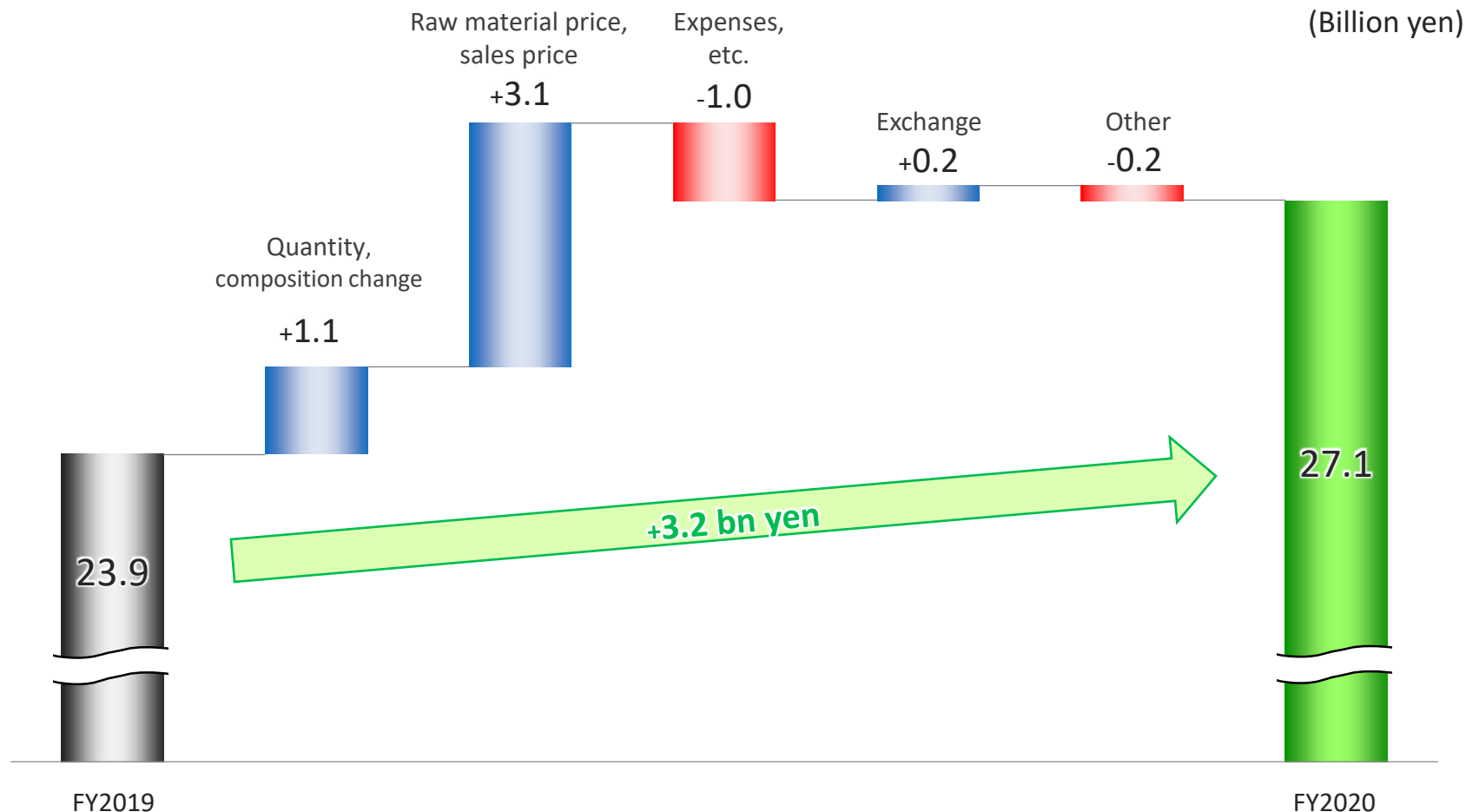
1. Net Sales, Profits



	FY2019	FY2020	Change	(YoY%)	(Billion yen) [Reference] Feb. 2021 forecast
Net sales	395.6	386.5	-9.1	(-2.3%)	380.0
Operating income	21.7	Record 24.8	+3.1	(+14.5%)	20.0
Operating income before amortization of goodwill (Operating income ratio before amortization of goodwill)	23.9 6.1%	27.1 7.0%	+3.2 +0.9P		22.0 5.8%
Ordinary income	23.1	Record 27.3	+4.2	(+18.0%)	22.0
Extraordinary income	2.4	1.7	-0.7		-
Extraordinary loss	2.2	4.1	+1.9		-
Profit before income taxes	23.3	24.8	+1.5		-
Income taxes	6.6	10.1	+3.5		-
Profit attributable to non-controlling interests	3.0	3.3	+0.3		-
Profit	13.7	11.5	-2.2	(-16.2%)	9.0
Profit before amortization of goodwill (Profit ratio before amortization of goodwill)	15.9 4.0%	13.5 3.5%	-2.4 -0.5P		11.0 2.9%
Domestic lead price quote (¥10,000/t)	27.56	26.09	-1.47		28.0
LME (US\$/t)	1,950	1,867	-83		2,000
Exchange rate (¥/US\$)	108.96	105.94	-3.02		105.0
Annual dividend (¥/share)	¥50	¥50 (Plan)	± ¥0		¥40 (Plan)
Purchase of treasury stock	1.5 (Plan)	-	-		-
Total return ratio	34.9%	29.8%	-5.1P		-

1. Net Sales, Profits

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



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

2. Segment Results



(Billion yen)

		FY2019		FY2020		Change		[Reference] Feb. 2021 forecast	
		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: %)
Auto- motive Batteries	Japan	88.1	7.0 (7.9)	83.6	8.7 (10.4)	-4.5	+1.7 (+2.5)	83.0	7.5 (9.0)
	Overseas	162.1	9.2 (5.7)	165.3	12.2 (7.4)	+3.2	+3.0 (+1.7)	160.0	10.5 (6.6)
Industrial Batteries and Power Supplies		84.6	9.2 (10.8)	84.0	6.9 (8.2)	-0.6	-2.3 (-2.6)	84.0	5.5 (6.5)
Automotive Lithium- ion Batteries		42.3	-1.7 (-4.0)	36.0	-0.9 (-2.4)	-6.3	+0.8 (+1.6)	36.0	-1.5 (-4.2)
Specialized Batteries and Others		18.5	0.3 (1.7)	17.6	0.1 (0.8)	-0.9	-0.2 (-0.9)	17.0	0.0 (-)
Total		395.6	23.9 (6.1)	386.5	27.1 (7.0)	-9.1	+3.2 (+0.9)	380.0	22.0 (5.8)

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

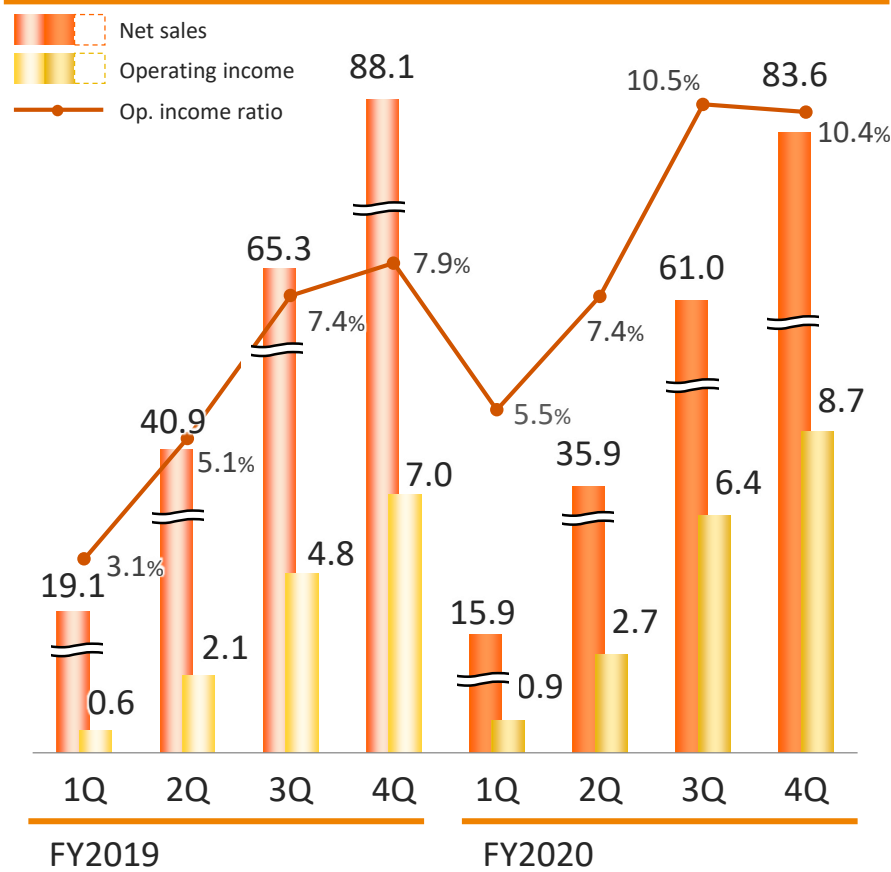
2. Segment Results (Automotive Batteries (Japan))

Sales declined,
profit increased

(Billion yen)

Automotive Batteries (Japan)

Net Sales, Operating income, Op. income ratio



FY2020 Sales Overview

- Sales volume of batteries for new automobiles decreased due to the severe impact of COVID-19 in the 1st half despite trend of recovery in the 2nd half
- Sales volume of replacement batteries increased due to the impact of cold weather at the end of the year in addition to the factor of steady sales from the 1st half

Main Profit Change Factors

Quantity, composition change	+0.7
Lead prices, sales prices	+1.0
Streamlining, expenses, etc.	±0.0

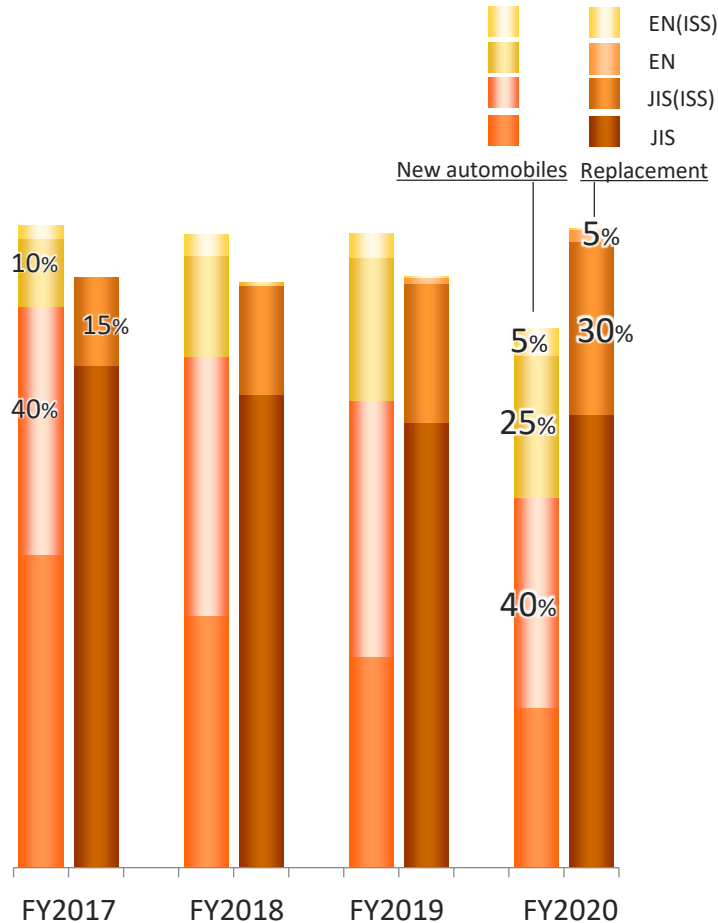
Note: Operating income is operating income before amortization of goodwill and Op. income ratio is Op. income ratio before amortization of goodwill.

2. Segment Results (Automotive Batteries (Japan))

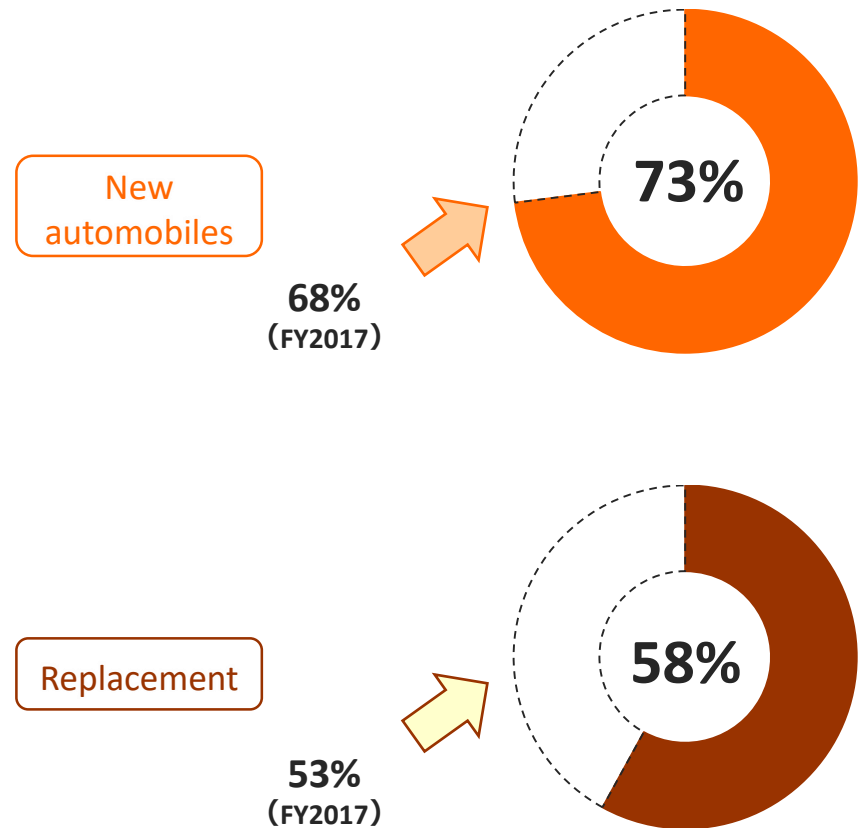
Ratio of shipped batteries for new automobiles and replacement / Market share (quantity)



Ratio of shipped batteries



Market share (FY2020/Group total)



*In-house research (excluding imported batteries)

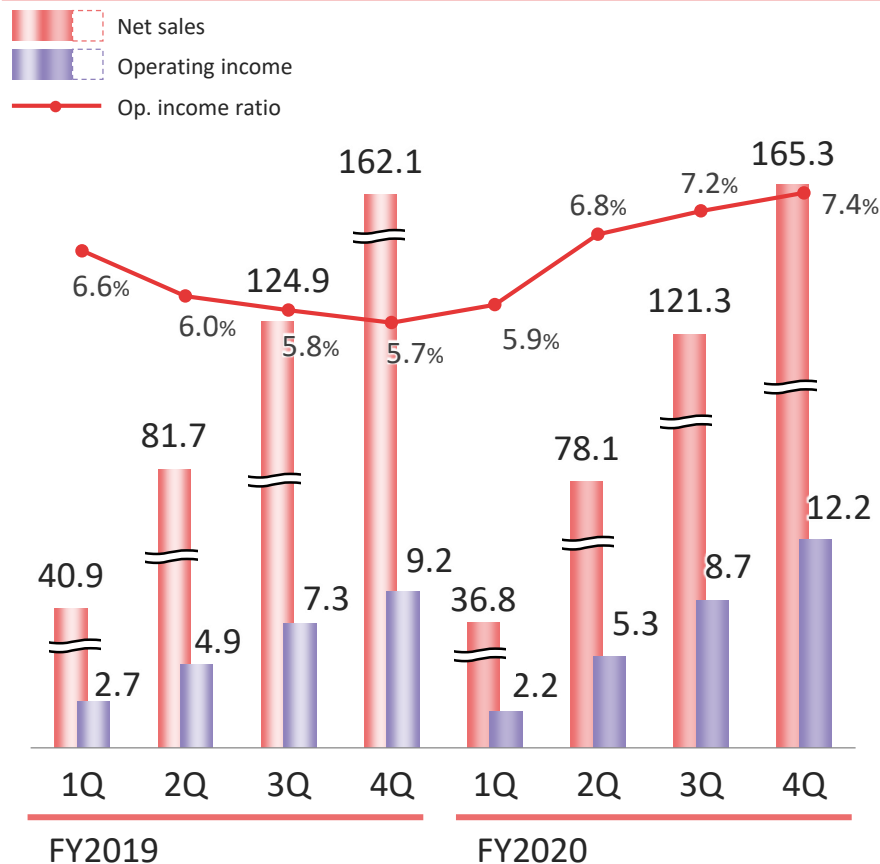
2. Segment Results (Automotive Batteries (Overseas))

Automotive Batteries (Overseas)

Sales and profit increased

(Billion yen)

Net Sales, Operating income, Op. income ratio



FY2020 Sales Overview

- In ASEAN, sales volume of batteries for new automobiles and motorcycles decreased in Indonesia and Thailand. In Vietnam, sales volume of batteries for automobiles and motorcycles increased exceptionally
- In China, sales volume of new automobiles and replacement batteries increased due to quick recovery from the impact of COVID-19
- In Europe and Australia, sales volume of replacement batteries for automobiles mainly increased because of less impact of COVID-19 to our business

Main Profit Change Factors

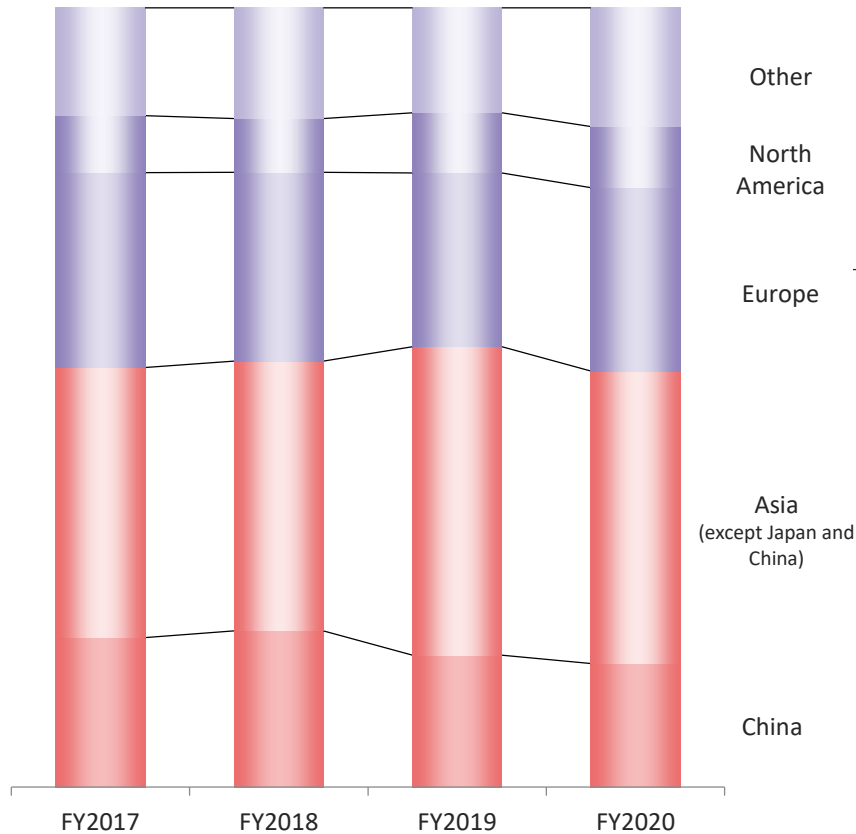
Quantity, composition change	+2.7
Lead prices, sales prices	+0.6
Streamlining, expenses, etc.	-0.5
Exchange	+0.2

2. Segment Results (Automotive Batteries (Overseas))

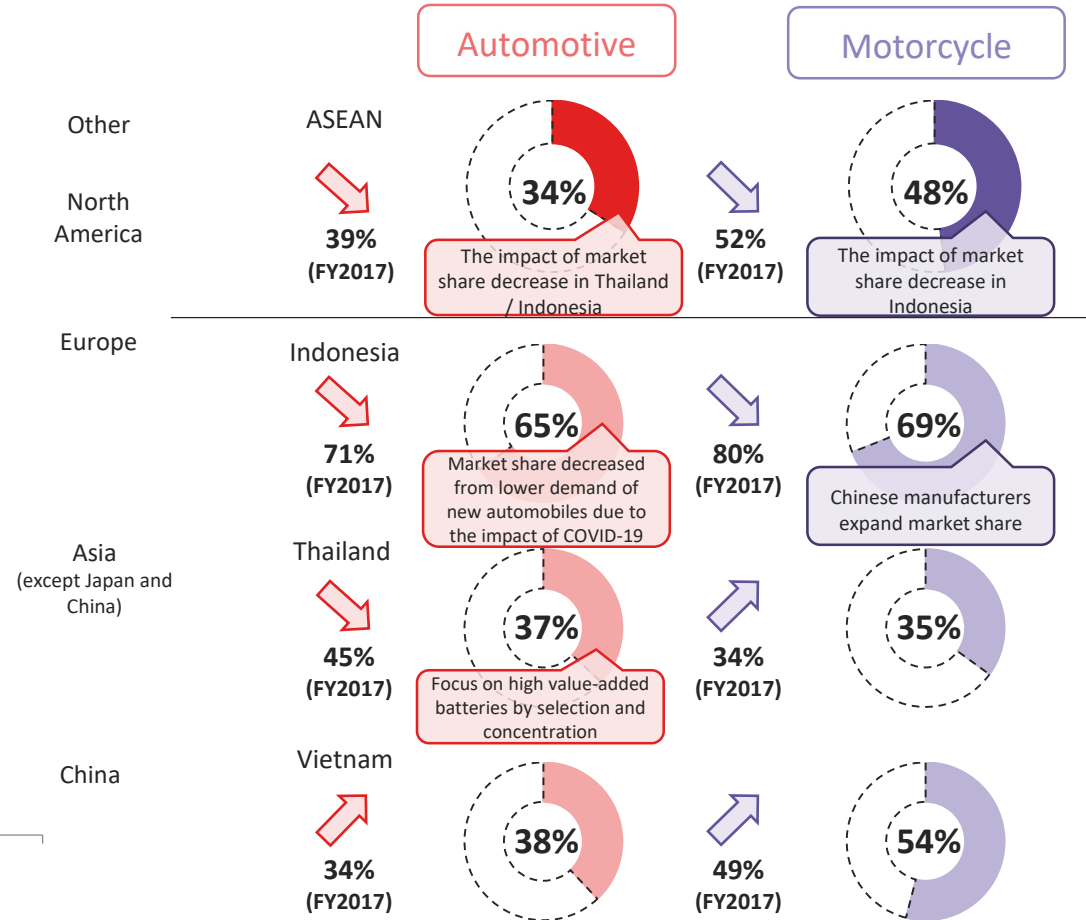
Sales / Market share by region



Sales by region (include industrial)



Market share by region (FY2020/Group total)



Automotive

ASEAN: 34%

Indonesia: 65%

Thailand: 37%

Vietnam: 38%

Notes: The impact of market share decrease in Thailand / Indonesia; Market share decreased from lower demand of new automobiles due to the impact of COVID-19; Focus on high value-added batteries by selection and concentration

Motorcycle

Indonesia: 69%

China: 54%

Notes: The impact of market share decrease in Indonesia; Chinese manufacturers expand market share

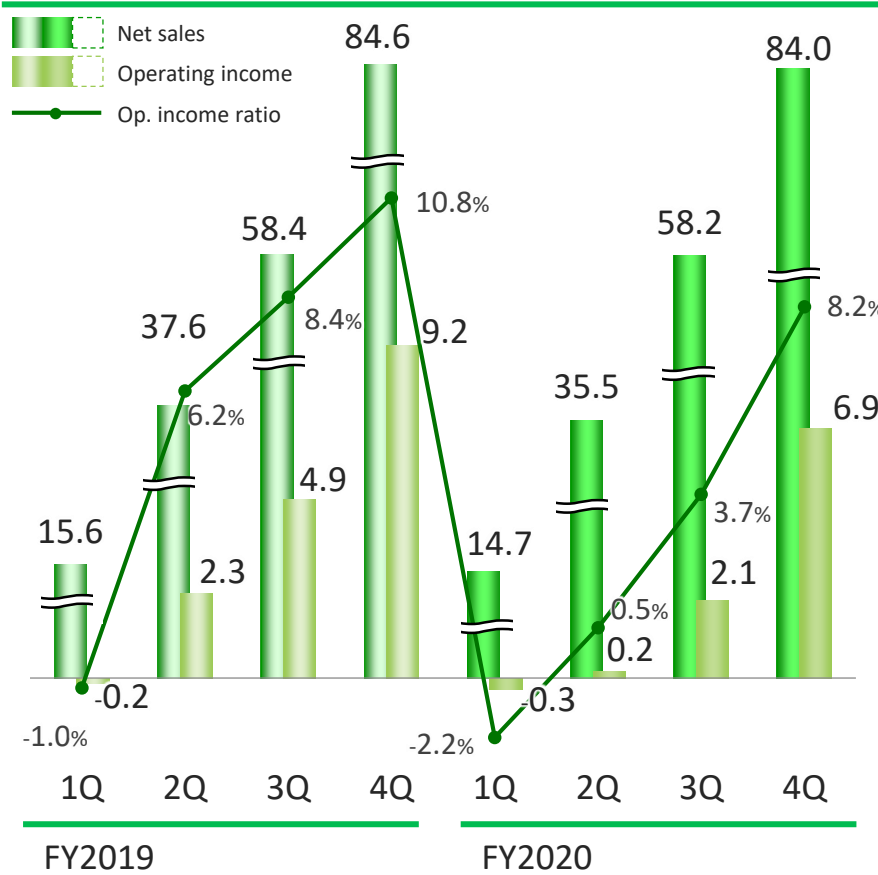
*In-house research

Industrial Batteries and Power Supplies

Sales and profit declined

(Billion yen)

Net Sales, Operating income, Op. income ratio



FY2020 Sales Overview

- Although sales increased in Japan by the factor that supply for large wind power generation project has started, sales volume of batteries and power supply systems for backup for telecommunication business, railway companies and private-sector demands decreased
- Sales of batteries for backup in North America and lead-acid batteries for forklifts in China recovered. However, sales of batteries for forklifts in Thailand decreased for the year

Main Profit Change Factors

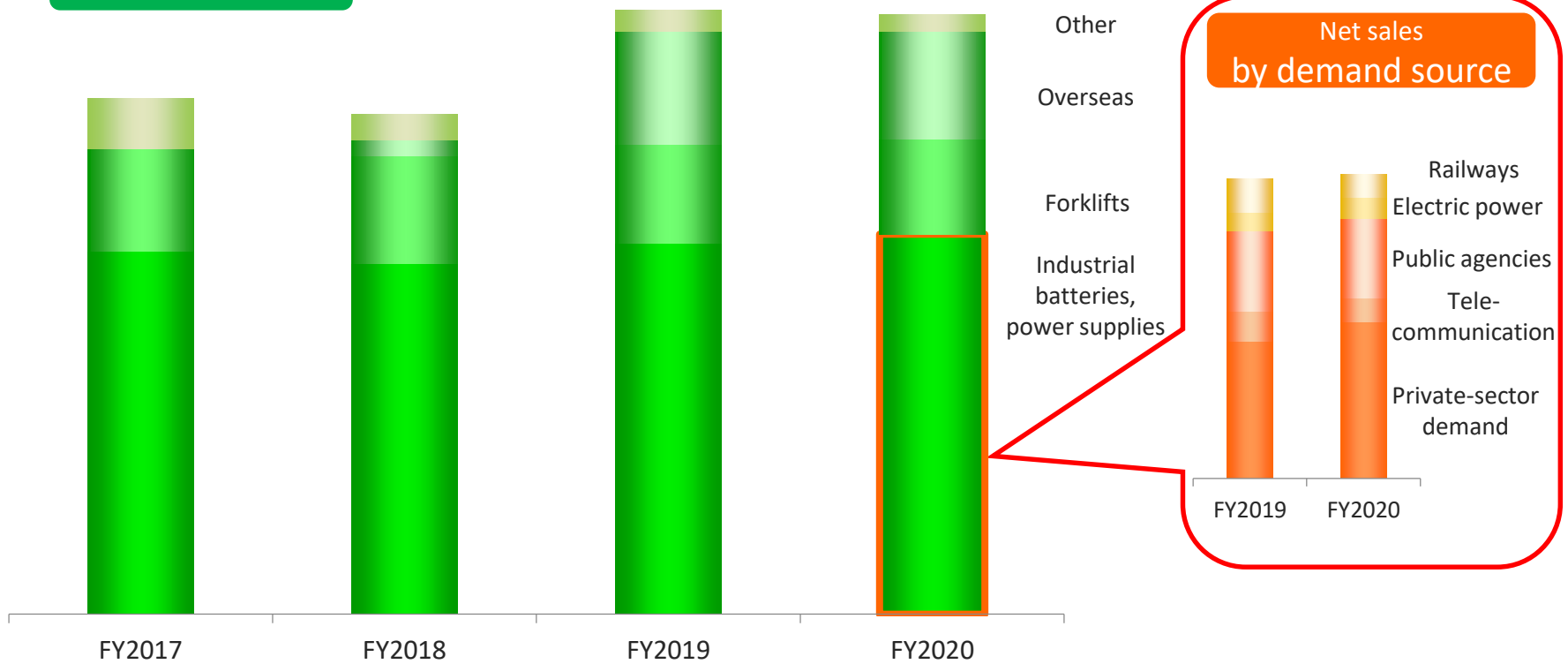
Quantity, composition change	-3.0
Lead prices, sales prices	+0.6
Streamlining, expenses, etc.	+0.1

2. Segment Results (Industrial Batteries and Power Supplies)



Net sales by model

Net sales by model



- Transferred special machine business
- Some categories in the automotive batteries (overseas) business were transferred

Some consolidated subsidiaries in the automotive batteries (overseas) business were transferred

Started production of world-class storage battery facilities



*Image

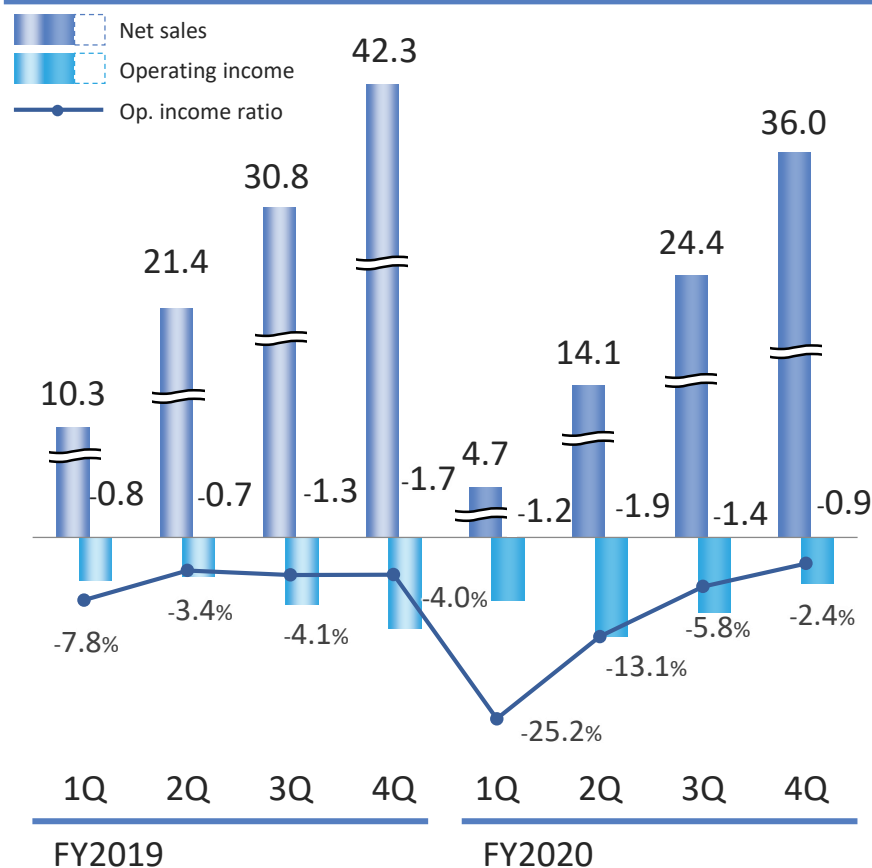
2. Segment Results (Automotive Lithium-ion Batteries)

Automotive Lithium-ion Batteries

Sales declined,
Profit increased

(Billion yen)

Net Sales, Operating income, Op. income ratio



FY2020 Sales Overview

- [Lithium Energy Japan (LEJ)]
Production volume of automobiles of main customers decreased due to the impact of COVID-19 for the year, however, sales of lithium-ion batteries for new model of plug-in hybrid electric vehicles (PHEVs) was strong in the 4th quarter
- [Blue Energy (BEC)]
Sales of batteries for Honda Motor Co., Ltd. increased due to supply for new vehicle model from the end of the previous year. In addition, supply for Toyota Motor Co., Ltd. has started from this year and sales remained strong
- [GS Yuasa Hungary]
From November 2020, mass production has already started

Main Profit Change Factors

Profit of BEC increased due to the impact of increase of sales

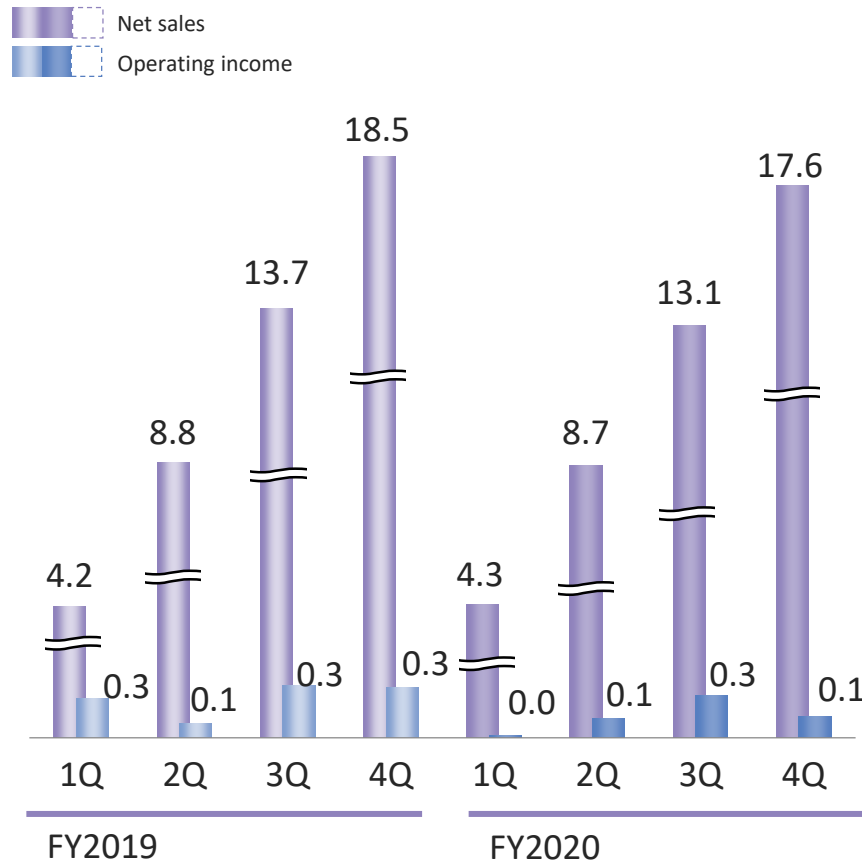
2. Segment Results (Specialized Batteries and Others)

Specialized Batteries and Others

Sales and profit declined

(Billion yen)

Net Sales, Operating income



FY2020 Sales Overview

- Production of lithium-ion batteries for submarines progressed smoothly
- Sales of lithium-ion batteries for aircrafts decreased due to the impact of COVID-19

Main Profit Change Factors

Change of corporate expenses

3. Balance Sheet

(Billion yen)

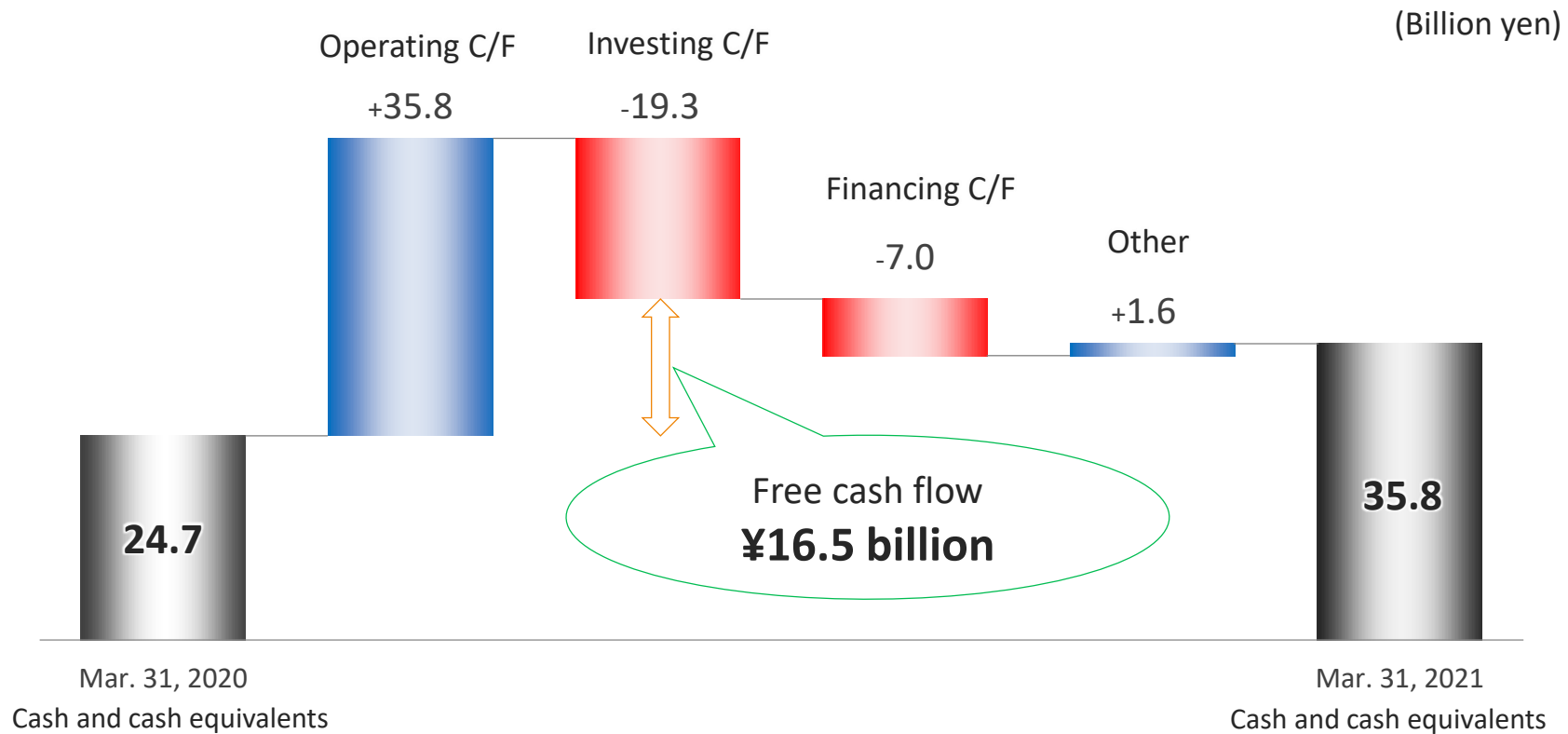
<ul style="list-style-type: none"> • Cash and deposits +11.1 • Trade accounts receivable +3.7 • Inventories +3.6 	Current assets 194.3 (+18.6)	Current liabilities 107.8 (+5.8)	<ul style="list-style-type: none"> • Including equipment Trade accounts payable and Payables, etc. +13.7 • Advance payments received -5.6
<ul style="list-style-type: none"> • BEC 2nd Plant +6.6 	Property, plant, and equipment 134.5 (+6.7)	Long-term liabilities 89.5 (+11.4)	<ul style="list-style-type: none"> • Long-term debt +2.2 • Deferred tax liabilities +7.4
<ul style="list-style-type: none"> • Depends on stock price Investment securities +10.7 Net defined benefit asset +11.0 	Intangible assets 4.4 (-2.0)	Net assets 234.6 (+29.3)	<ul style="list-style-type: none"> • Dividend +8.7 • Purchase of treasury stock -1.0 • Net unrealized gain on available-for-sale securities +5.2 • Foreign currency translation adjustments +6.7 • Remeasurements of defined benefit plans +6.1
	Investments and other assets 98.6 (+23.2)		
	Total assets 431.9 (+46.5)		

Note1: Comparisons with figures as of March 31, 2020.

	3/31/2020	3/31/2021
Equity ratio	45.8%	46.8%
ROE (return on equity)	9.0%	7.2%
Total borrowings	¥64.5bn	¥65.4bn

Note 2: ROE is based on profit before goodwill amortization.

4. Cash Flow Statements



Highlights

- Operating C/F totaled ¥35.8 billion, exceeding the ¥33.1 billion a year ago as a result of allocating profit before amortization
- In spite of payment for acquisition of property, plant and equipment, free cash flow came to ¥16.5 billion, which was allocated to fund shareholder returns and accumulation of cash on hand

5. Capital Investment, Depreciation, R&D Costs



(Billion yen)

		FY2019	FY2020	Change
Capital Investment		18.2	23.2	+5.0
Automotive Batteries	Japan	2.2	2.5	+0.3
	Overseas	5.5	5.1	-0.4
Industrial Batteries and Power Supplies		1.7	1.4	-0.3
Automotive Lithium-ion Batteries		5.0	5.7	+0.7
Others		3.8	8.5	+4.7
Depreciation		16.0	16.2	+0.2
Automotive Lithium-ion Batteries		3.2	3.4	+0.2
R&D Costs		9.5	11.2	+1.7
(Ratio of R&D expenses to net sales)		2.4%	2.9%	+0.5P

FY2021 Financial Results Forecast & Initiatives

1. Net Sales, Profits



(Billion yen)

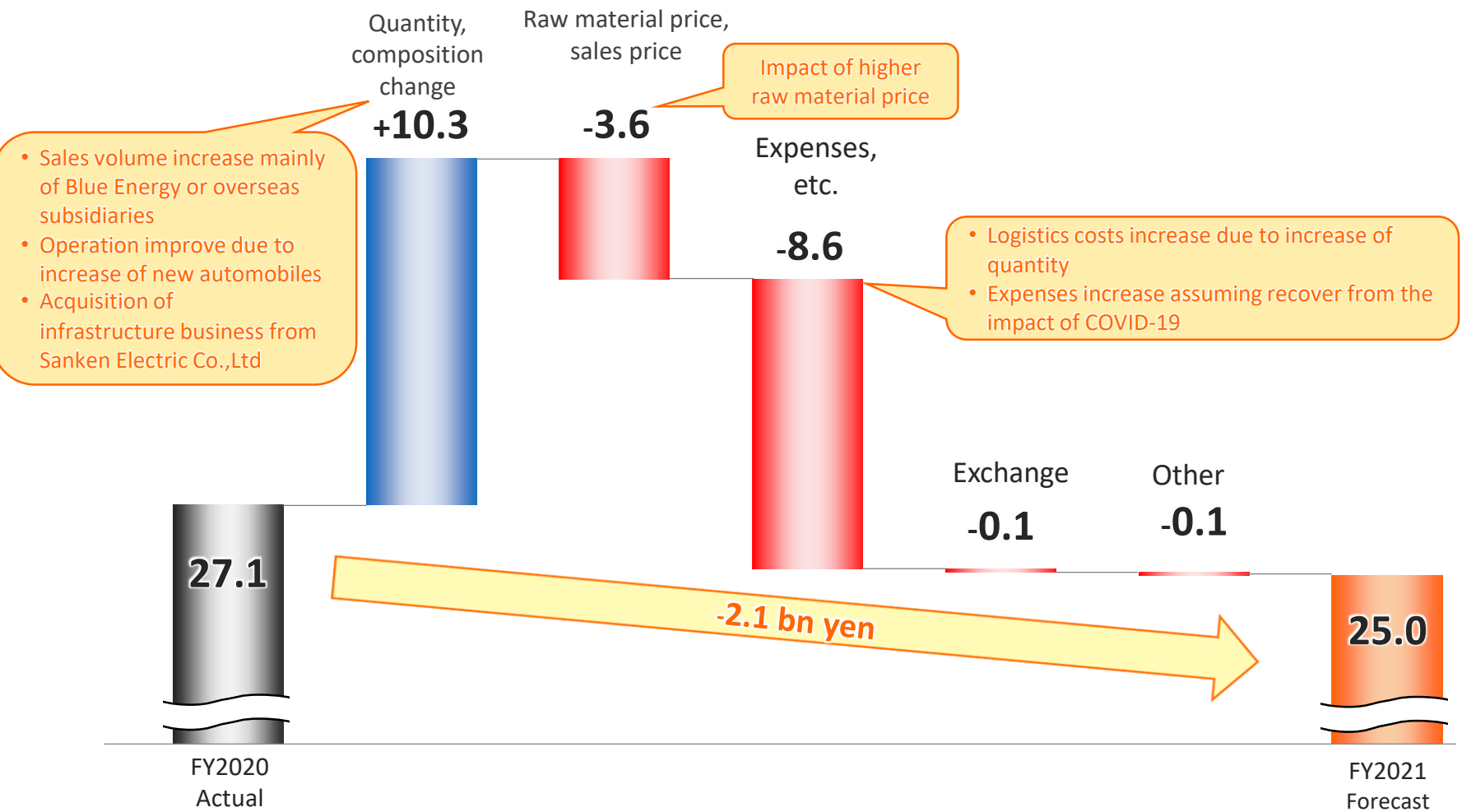
	FY2020 Actual	FY2021 Forecast	Change
Net Sales	386.5	430.0	+43.5
Operating income	24.8	24.0	-0.8
Operating income before amortization of goodwill	27.1	25.0	-2.1
(Operating income ratio before amortization of goodwill)	7.0%	5.8%	-1.2P
Ordinary income	27.3	26.0	-1.3
Profit	11.5	12.0	+0.5
Profit before amortization of goodwill	13.5	13.0	-0.5
(Net profit ratio before amortization of goodwill)	3.5%	3.0%	-0.5P
ROE (return on equity)	7.2%	-	-
Dividend	50 yen/share(forecast)	50 yen/share(forecast)	±0 yen/share
Purchase of treasury stock (amount planned for the next fiscal year)	-	-	-
Total return ratio	29.8%	-	-
Domestic lead price quote	¥260,900/t	¥280,000/t	+¥19,100/t
LME	\$US 1,867/t	\$US 2,000/t	+\$US 133/t
Exchange rate	¥105.94/\$US	¥105.0/\$US	-¥0.94/\$US

Note: ROE and total return ratio are based on profit before amortization of goodwill.

1. Net Sales, Profits

Factors for Operating Income Change (actual vs. plan)

(Billion yen)



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

2. Segment Results

(Billion yen)

		FY2020 Actual		FY2021 Forecast		Change	
		Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: %)	Net sales	Operating income (Op. income ratio: pp)
Automotive Batteries	Japan	83.6	8.7 (10.4)	83.0	6.5 (7.8)	-0.6	-2.2 (-2.6)
	Overseas	165.3	12.2 (7.4)	176.0	10.0 (5.7)	+10.7	-2.2 (-1.7)
Industrial Batteries and Power Supplies		84.0	6.9 (8.2)	102.0	7.5 (7.4)	+18.0	-0.6 (-0.8)
Automotive Lithium-ion Batteries		36.0	-0.9 (-2.4)	51.0	1.0 (2.0)	+15.0	+1.9 (+4.4)
Others		17.6	0.1 (0.8)	18.0	0.0 (-)	+0.4	-0.1 (-0.8)
Total		386.5	27.1 (7.0)	430.0	25.0 (5.8)	+43.5	-2.1 (-1.2)

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

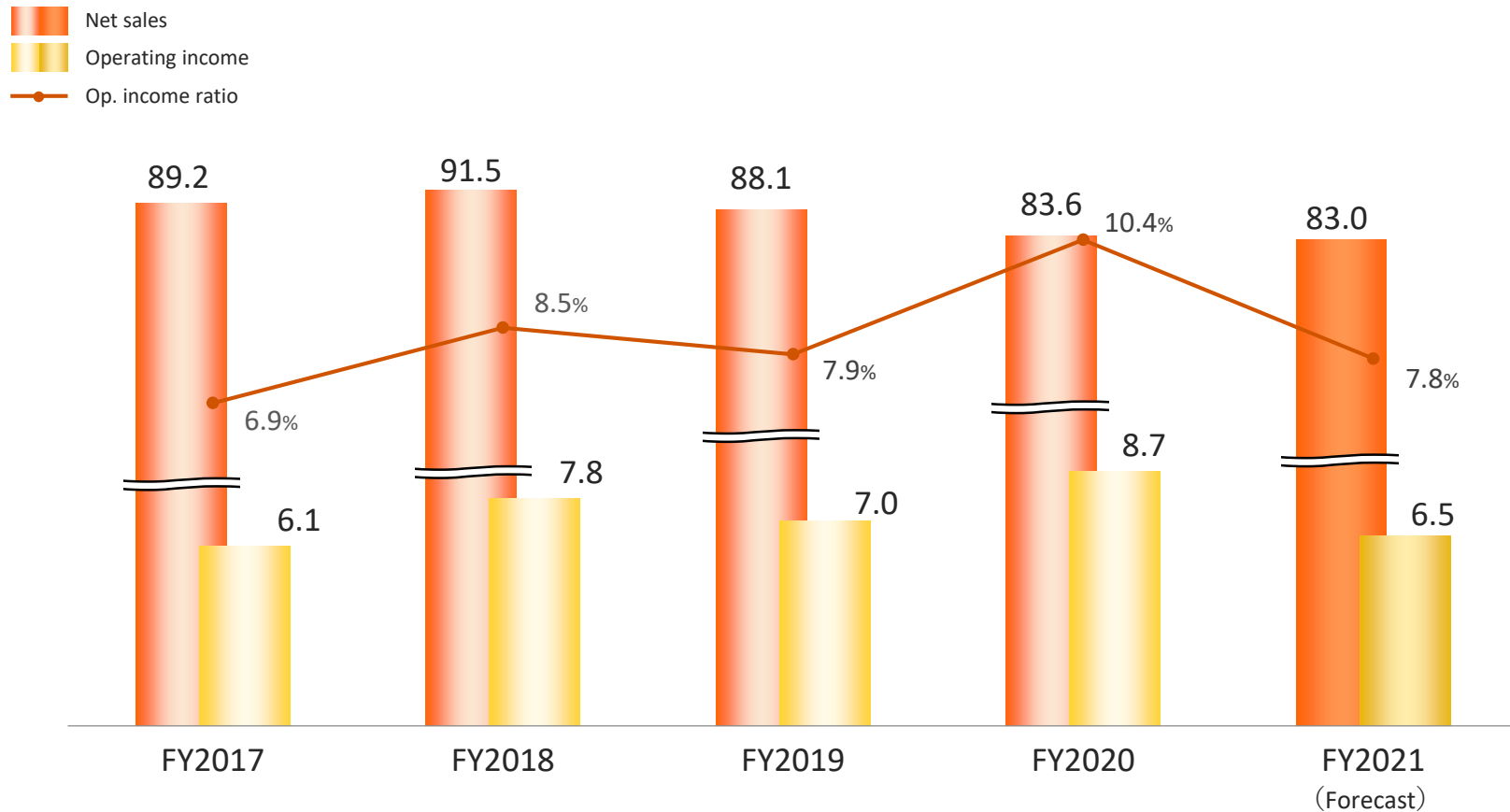
2. Segment Results (Automotive Batteries (Japan))

Automotive Batteries (Japan)

Sales and profit will decline

Net Sales, Operating income, Op. income ratio

(Billion yen)



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

2. Segment Results (Automotive Batteries (Japan))

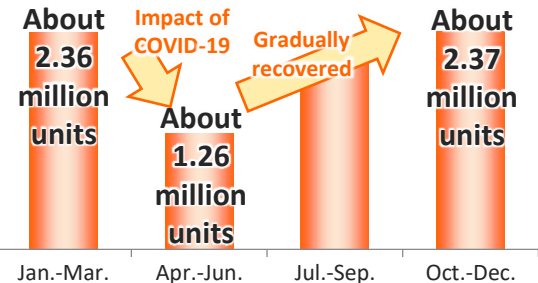
The environments of business

Production of new automobiles in Japan has gradually recovered

The number of production of new automobiles has decreased due to the impact of COVID-19 in the 1st half and global semiconductor shortage in the 2nd half

⇒ Production of new automobiles in Japan will gradually recover however semiconductor shortage could be effected in FY2021

The volume of production of new automobiles (In 2020)



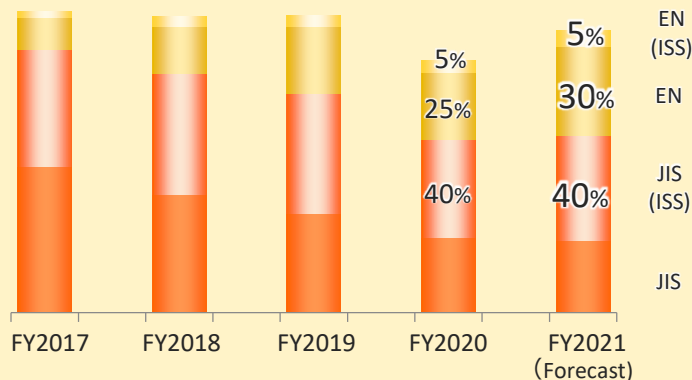
Notes : Japan Automobile Manufacturers Association

Initiatives of New Automotive Batteries

Expand sales of EN batteries for new automobiles

Consider optimal composition of products

Ratio of shipped new automotive batteries

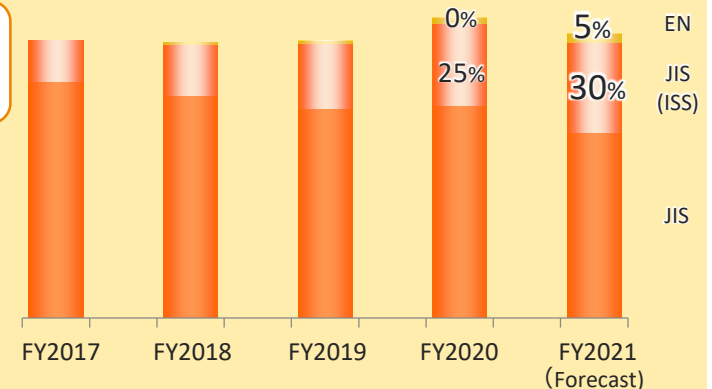


Initiatives of Replacement Batteries

Expand sales of high value-added products

Increase weighting of batteries for ISS vehicles and obtain demand of replacement EN batteries steadily

Ratio of shipped replacement batteries



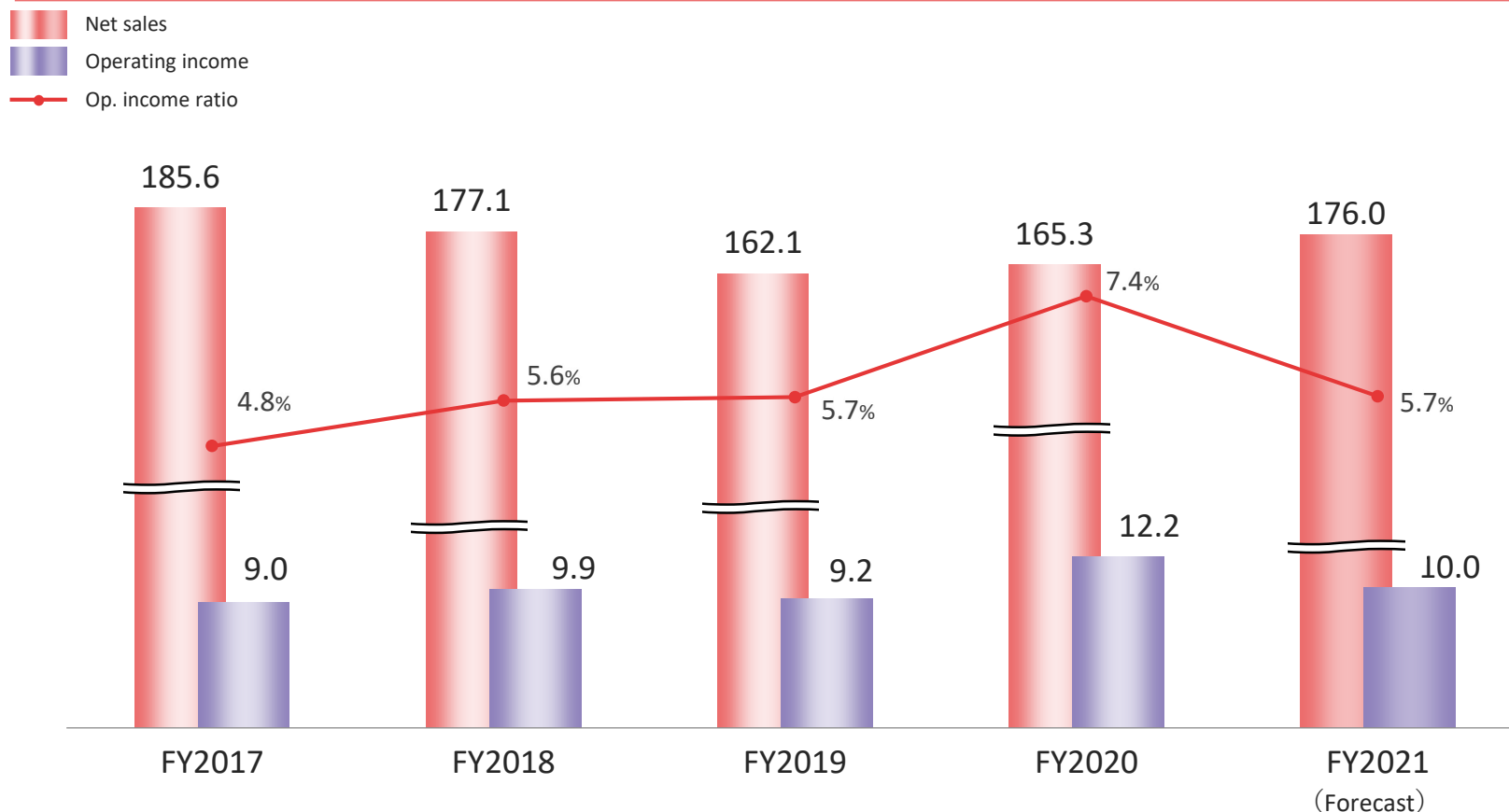
2. Segment Results (Automotive Batteries (Overseas))

Automotive Batteries (Overseas)

Sales will increase,
profit will decline

Net Sales, Operating income, Op. income ratio

(Billion yen)



Note: From FY2019, some consolidated subsidiaries that were included in “Automotive Batteries-Overseas” have been reclassified to “Industrial Batteries and Power Supplies.” Segment information for FY2018 has been recast to conform to this revision.

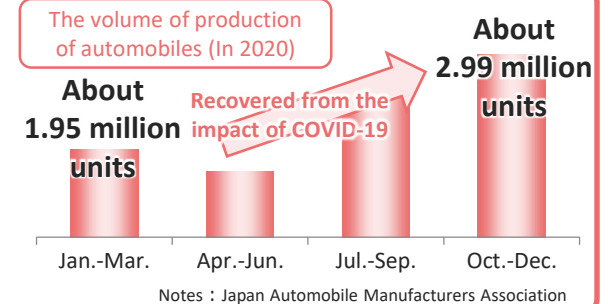
2. Segment Results (Automotive Batteries (Overseas))

The environments of business

Despite the movement of electrification the demand of lead in emerging countries will remain steady

- Demand of lead batteries will remain steady mainly in Southeast Asia although electrification has progressed due to regulation of petrol cars mainly in EU
- Production of new automobiles has recovered from the impact of COVID-19

⇒ Production has progressed smoothly due to recovery from COVID-19



Strategies by areas

Turkey • EU

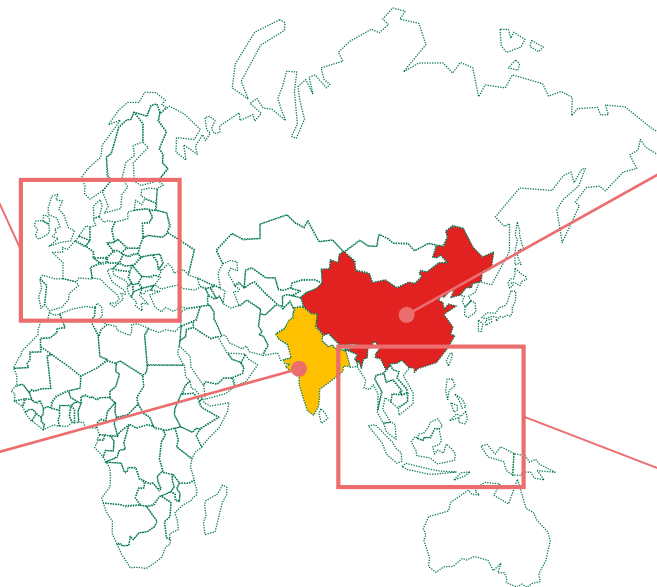
- Establish manufacturing and supplying framework to enhance sales to Europe

	FY2019	FY2023
Supplying ability	4 million / year	6 million / year

India

- Enhance production ability and obtain market share

	FY2019	FY2023
Supplying ability	3.6 million / year	8.4 million / year



China

- Continue capital investment for Tianjin plant
- Enhance sales of replacement batteries due to sales expansion

	FY2019	FY2023
Supplying ability	4 million / year	6 million / year

Southeast Asia

- Establish manufacturing and supplying framework in Asia mainly in Thailand or Indonesia

	FY2019	FY2023
Supplying ability	13.3 million / year	14.4 million / year

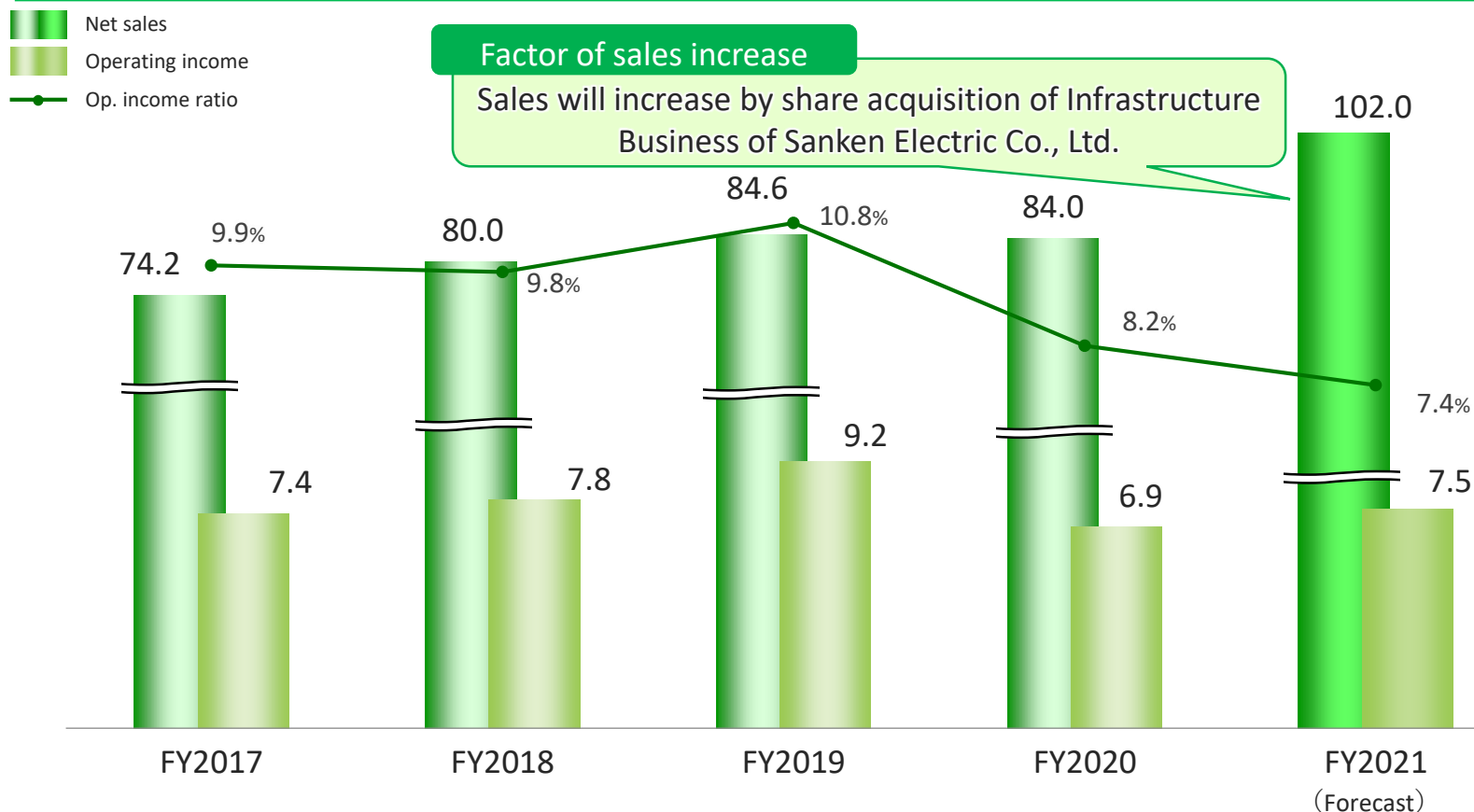
2. Segment Results (Industrial Batteries and Power Supplies)

Industrial Batteries and Power Supplies

Sales and profit will increase

Net Sales, Operating income, Op. income ratio

(Billion yen)



Note: From FY2019, some consolidated subsidiaries that were included in "Automotive Batteries-Overseas" have been reclassified to "Industrial Batteries and Power Supplies." Segment information for FY2018 has been recast to conform to this revision.

2. Segment Results (Industrial Batteries and Power Supplies)

The environments of business

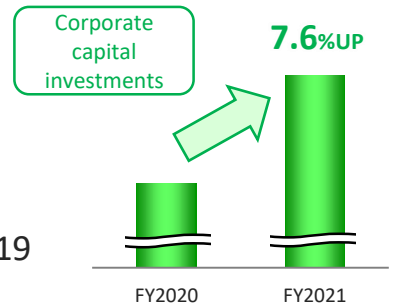
High expectation to carbon neutrality

Market of renewable energy has expanded due to Green Growth Strategy announced in FY2020

Demand of construction works have gradually recovered

In FY2020 most matters of construction works delayed or suspended due to COVID-19

⇒ Demand of renewable energies contributed to carbon neutrality has enhanced and capital investments will recover in FY2021



Notes : Cabinet Office / Ministry of Finance
"Corporate Business Forecast Survey Results"

Strategies of **Emergency use**

Capture demand from building national resilience

Demand from building national resilience such as evacuation facilities or base of activities in case nature disasters occur

Contribute to safe power supplies for nuclear power generation

Contribute to safety for enhancing or replacing existing power supplies based on new regulatory requirements

Strategies of **Overseas Business**

Promote sales of industrial lithium-ion batteries

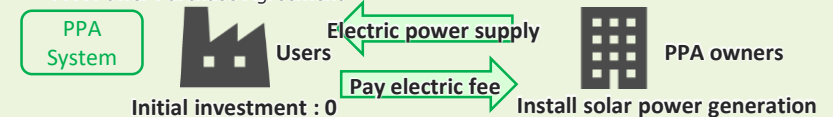
Expand demand of industrial lithium-ion batteries for UPS in Europe, America and Australia and acquire new orders

Strategies of **Non-emergency use**

Acquire orders of renewable energies

Enhance ordering systems for self-consumption demand of solar power generation by the end of the fixed feed-in tariff (FIT) system and PPA* subsidy

*PPA Power Purchase Agreement



Strategies after **Share Acquisition of Infrastructure Business of Sanken Electric Co., Ltd.**

Generate synergy effects as early as possible

Generate synergy effects by business cooperation and optimize manufacture and sales points

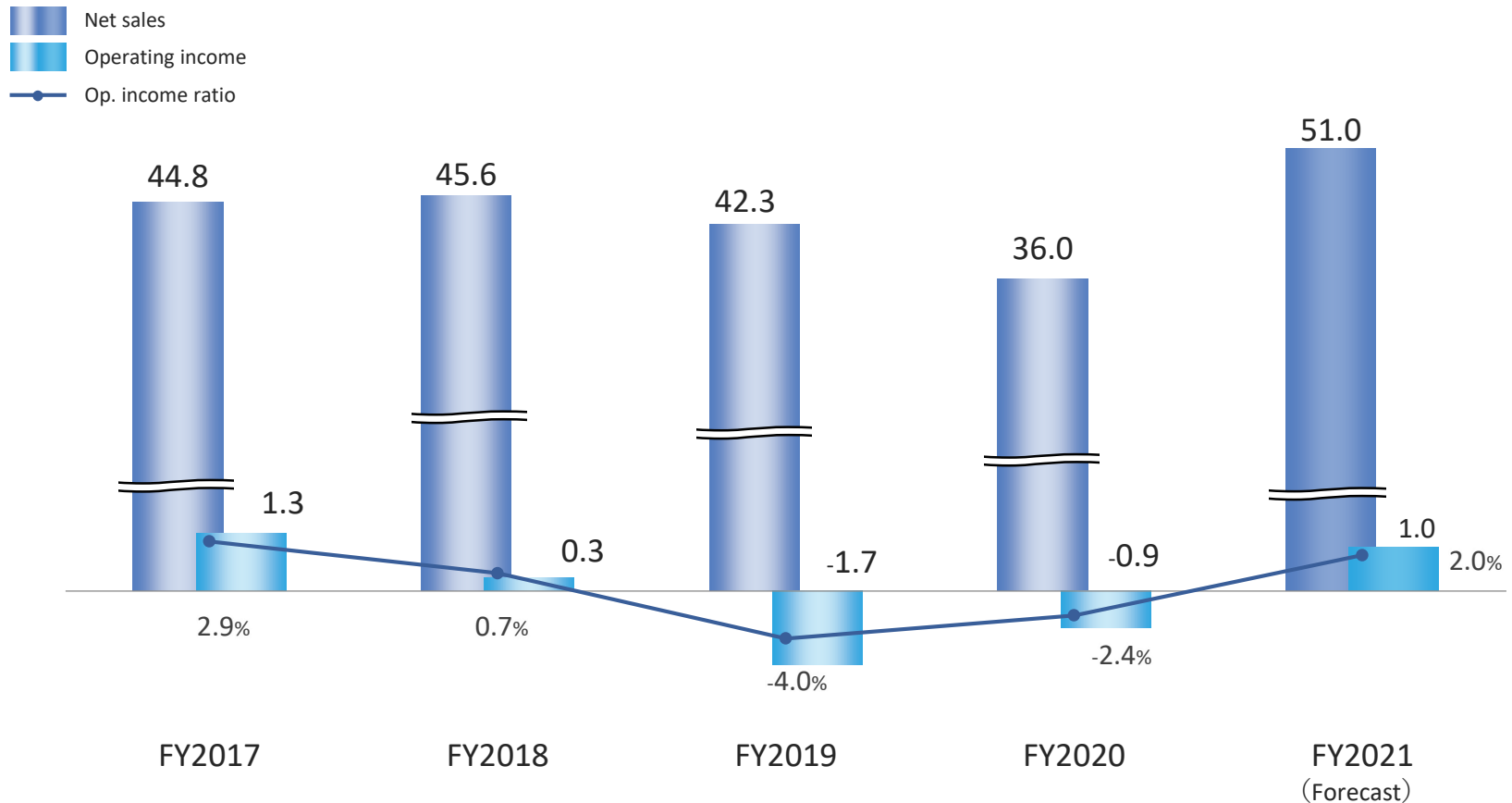
2. Segment Results (Automotive Lithium-ion Batteries)

Automotive Lithium-ion Batteries

Sales and profit will increase

Net Sales, Operating income, Op. income ratio

(Billion yen)



2. Segment Results (Automotive Lithium-ion Batteries)

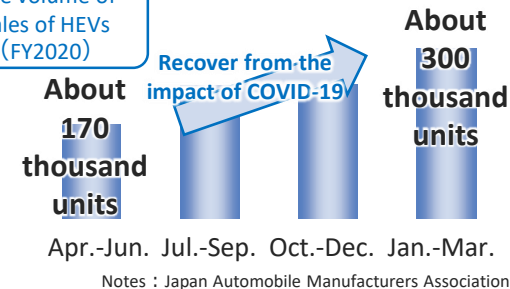
The environments of business

□ Demand for HEVs has continued mainly for car manufacturers in Japan

In FY2020, demand for new automobiles temporarily decreased due to the impact of COVID-19

⇒ Demand for HEVs will remain strong in FY2021 due to strategies of car manufacturers in Japan for shift all sales of new vehicles to electric vehicles

The volume of sales of HEVs (FY2020)



Notes : Japan Automobile Manufacturers Association

Strategies of **Electric vehicles**

□ Increase production of lithium-ion batteries for HEVs

- Enhance production ability of Blue Energy No.1 plant

⇒ **Add new line**

- Build Blue Energy No.2 plant

⇒ **Plan to start operation in FY2022**



□ Increase production of lithium-ion batteries for PHEVs

- Supply stably lithium-ion batteries for PHEVs for existing customers

Strategies of **12V LiB**

□ Stable operation of GS Yuasa Hungary plant

- Supply stably to luxury car manufacturers in Europe regulated use of lead

□ Open up new markets

- Suggest for use of systems start-up and backup in the situation of progressing electrification of vehicles
- Expand sales to new customers or car manufacturers in Japan

Strategies of **Industrial Batteries**

□ Expand sales of industrial batteries

- Supply lithium-ion batteries stably and enhance productivity for large wind power generation in Hokkaido
- Expand manufacture systems for enhancing demand for emergency use
- Develop new price competitive batteries

1. Longer life

About 1.7 times up

(compared to existing batteries)

2. Higher capacity

About 15% up

(compared to existing batteries)

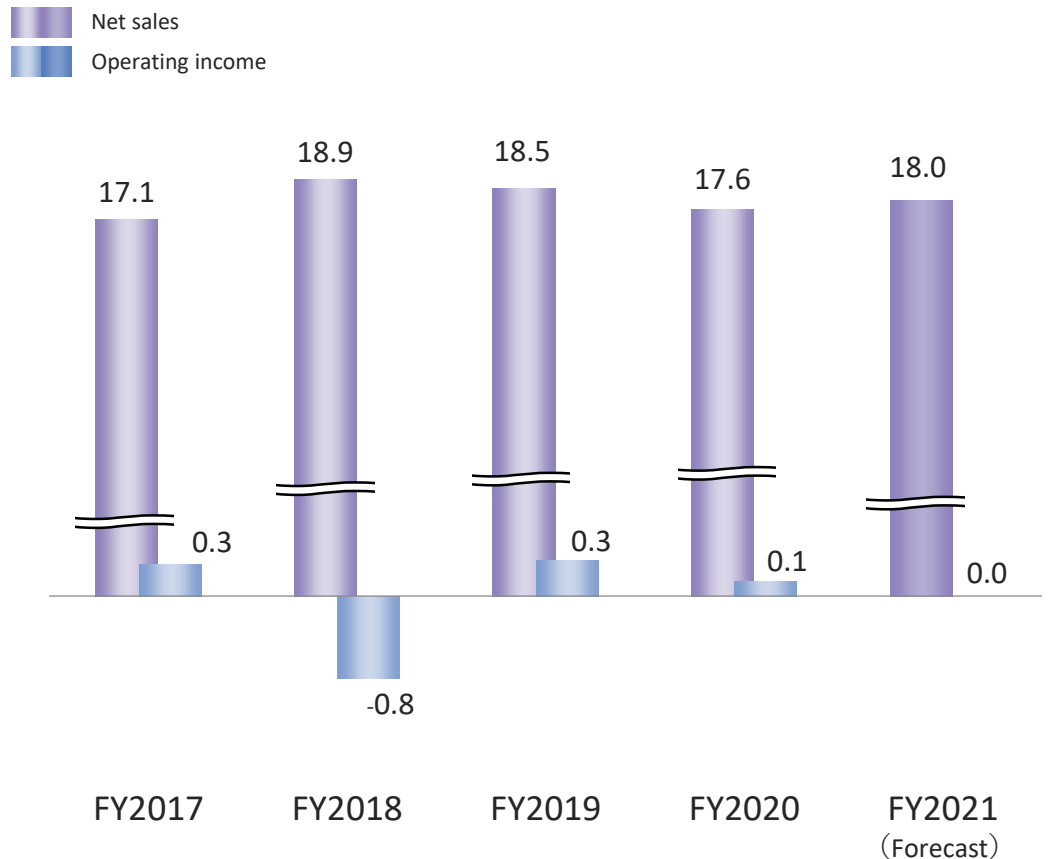
2. Segment Results (Specialized Batteries and Others)

Specialized Batteries and Others

Sales will increase,
profit will decline

(Billion yen)

Net Sales, Operating income



FY2021 Initiatives

- Stable supply of lithium-ion batteries for submarines
- Expand sales of lithium-ion batteries for satellites
- Establish manufacture system to expand production

Lithium-ion Battery for HEVs wins Toyota Technology & Development Award for first time

Award overview

Technology & Development Award

Awards are presented to suppliers of Toyota that help to advance manufacturing through the use of innovative technologies and GS Yuasa and Blue Energy were joint winners of those awards

Feature of EHW4S

GS Yuasa employed enhanced resistance-reduction technologies to optimize battery energy for hybrid vehicle applications while maintaining input and output power

- 1. more than **10% lighter**
- 2. more than **20% smaller**



The EHW4S lithium-ion cell for hybrid vehicles



Toyota Harrier

Wins a 2021 MEXT Minister's Science and Technology Award

Award overview

Award for Science and Technology (Development Category) presented in recognition of the development of lithium-ion batteries for use in space, and technologies to facilitate operation of those batteries



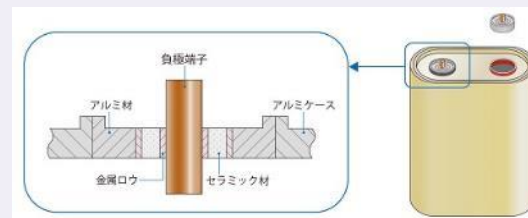
1. Award recipient

Hiroaki Yoshida, executive officer, general manager of GS Yuasa's R&D Center

2. Overview of the award-winning technologies

- (1) Airtight battery structure
- (2) Degradation modelling

The airtight structure of space-use lithium-ion batteries' negative terminals (Patent No. 4975202)



4. Capital Investment, Depreciation, R&D Costs

(Billion yen)

		FY2020 Actual	FY2021 Forecast	Change
Capital Investment		23.2	35.0	+11.8
Automotive Batteries	Japan	2.5	4.0	+1.5
	Overseas	5.1	5.0	-0.1
Industrial Batteries and Power Supplies		1.4	2.0	+0.6
Automotive Lithium-ion Batteries		5.7	16.0	+10.3
Others		8.5	8.0	-0.5
Depreciation		16.2	18.0	+1.8
Automotive Lithium-ion Batteries		3.4	3.5	+0.1
R&D Costs		11.2	11.5	+0.3
(Ratio of R&D expenses to net sales)		2.9%	2.7%	-0.2P

Factor of increase
Expand production ability for demand from car manufacturers in Japan

Factor of increase
Build No.2 plant of Blue Energy

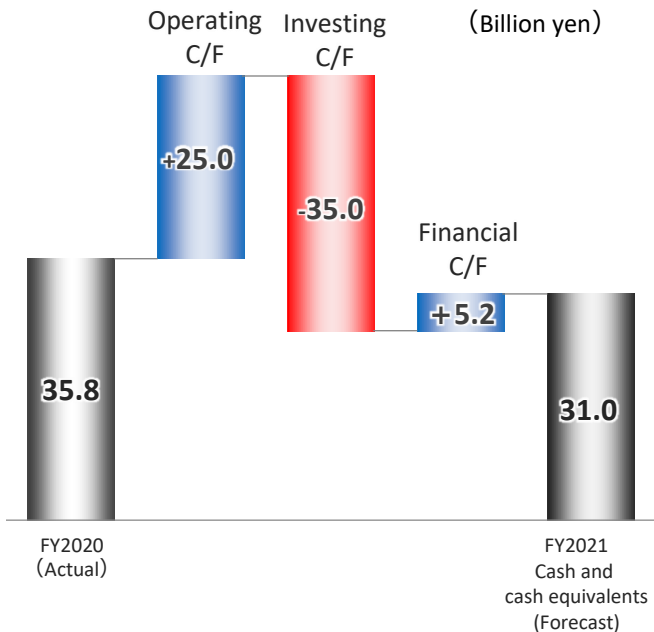
4. Capital Investment, Depreciation, R&D Costs

About financial security

- Capital investment for establishment of No.2 plant of Blue Energy or funding allowance for acquisition of infrastructure business from Sanken Electric Co.,Ltd are essential
- ⇒ Maintain financial security although financial indicators will get worse temporarily due to increase of debt by advance investment

Balance sheet and cash flow statements (Forecast) (End of FY2021)

Cash flow statements (Forecast)
(FY2021)



Balance sheet (Forecast)
(End of FY2021)

(Billion yen)

Current assets	200.0 (+5.7)	Current liabilities	130.0 (+22.2)
Long-term assets	265.0 (+27.5)	Long-term liabilities	90.0 (+0.5)
		Net assets	245.0 (+10.5)

Note: Comparisons with figures as of March 31, 2020.

Financial indicators	FY2020 (Actual)	FY2021 (Forecast)	Fifth Mid-Term Management Plan targets
Debt to cash flow ratio	2.0 year	3.2 year	Less than 3 year
Equity ratio	46.8%	45% or more	45% or more
Return on equity (ROE)	7.2%	6.3%	8% or more
Return on invested capital (ROIC)	12.0%	11.0%	-
Debt	65.4 billion yen	Less than 80.0 billion yen	-

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

⇒ In the end of FY2021, financial indicators will get worse temporarily, however, will recover in FY2022

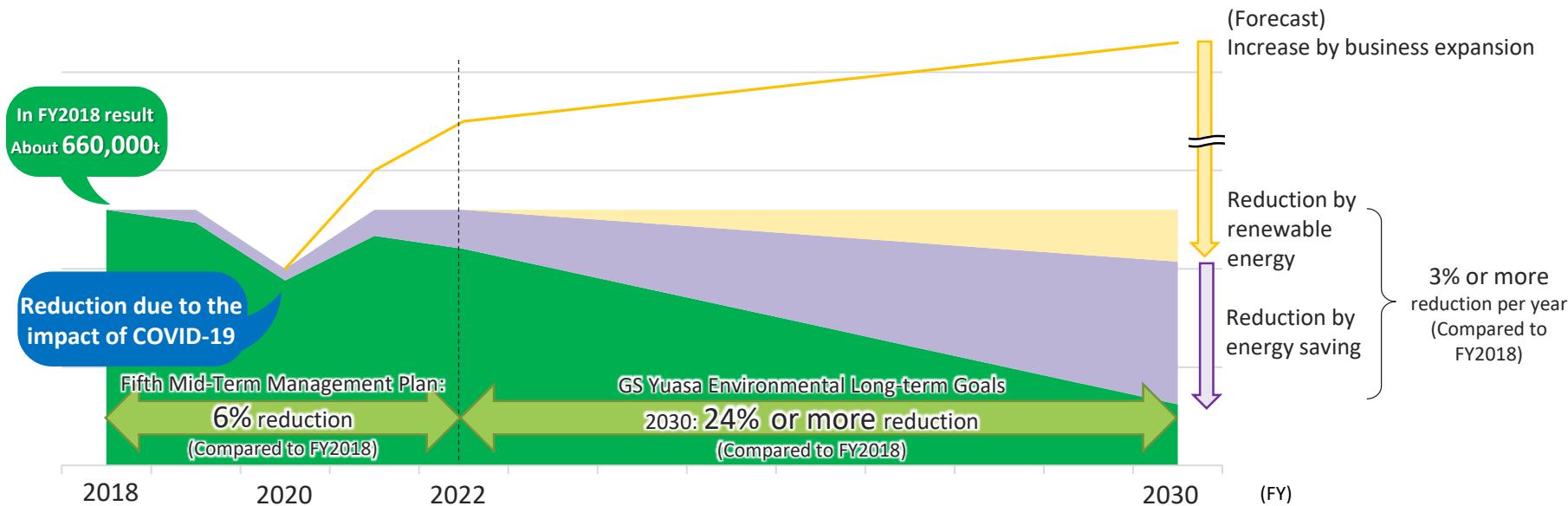
GS Yuasa Environmental Long-term Goals 2030

1. Long-term Goals and Road map

GS Yuasa Environmental Long-term Goals 2030

Goals	Reduce CO ₂ emissions in FY2030 30% or more compared to FY2018
Term	12 years (FY2019 - 2030)
Reduction rate (Compared to FY2018)	~FY2022 6% (2% / year) FY2023 - 2030 24% or more (3% or more / year)

Road map (CO₂ emissions)



2. Efforts to achieve the Goals

Three subjects of strategies to reduce CO₂ emissions

① Energy saving

«Detailed efforts»

- Update facilities
- Practice and develop effective charging works
- Peak shift / Peak cut



② Supply to renewable energy

- Purchase renewable energy systems
- Emission credit trading



③ Self consumption of solar power generation

- Estimate power generation volume in the area
- Consider initial investment and utilization of PPA
- Utilize management resource
→ Install own products or experiment demonstration



*PPA : Power Purchase Agreement; contracts between power generators and consumers

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

External ratings of CSR activities

CSR evaluations

	ESG rating by MSCI (U.S.) ^{*1}	CSR assessment by Toyo Keizai Inc. ^{*2}				CDP (English) assessments ^{*3}
		HR utilization	Environment	Corporate governance	Sociality	
2021	A	AAA	AAA	AA	AA	B ^{*4}
2020	A	AA	AAA	AA	AA	B
2019	A	AA	AA	AA	AA	B
2018	AA	AA	AA	AA	AA	B-
2017	AA	AA	AA	AA	AA	C

*1: ESG rating of MSCI (U.S.) is done by Japan ESG Select Leaders Index and is seven-grade evaluation of AAA, AA, A, BBB, BB, B and CCC.

*2: Toyo Keizai Inc.'s CSR assessment is five-grade evaluation of AAA, AA, A, B and C.

*3: CDP (English) is eight-grade evaluation of A, A-, B, B-, C, C-, D, D-

*4: Assessments in 2021 has not announced yet therefore results above are assessments in 2020

Evaluation, certification and accreditation for GS Yuasa's CSR-related efforts



- Selected as a certified company of the Company with Excellent Health Management 2021 by the Ministry of Economy, Trade and Industry



- Received Platinum Kurumin certification as a company that supports child care by the Ministry of Health, Labour and Welfare



- Received the highest rank "particularly excellent in terms of initiatives for employees' health" from DBJ Employees' Health Management Rating

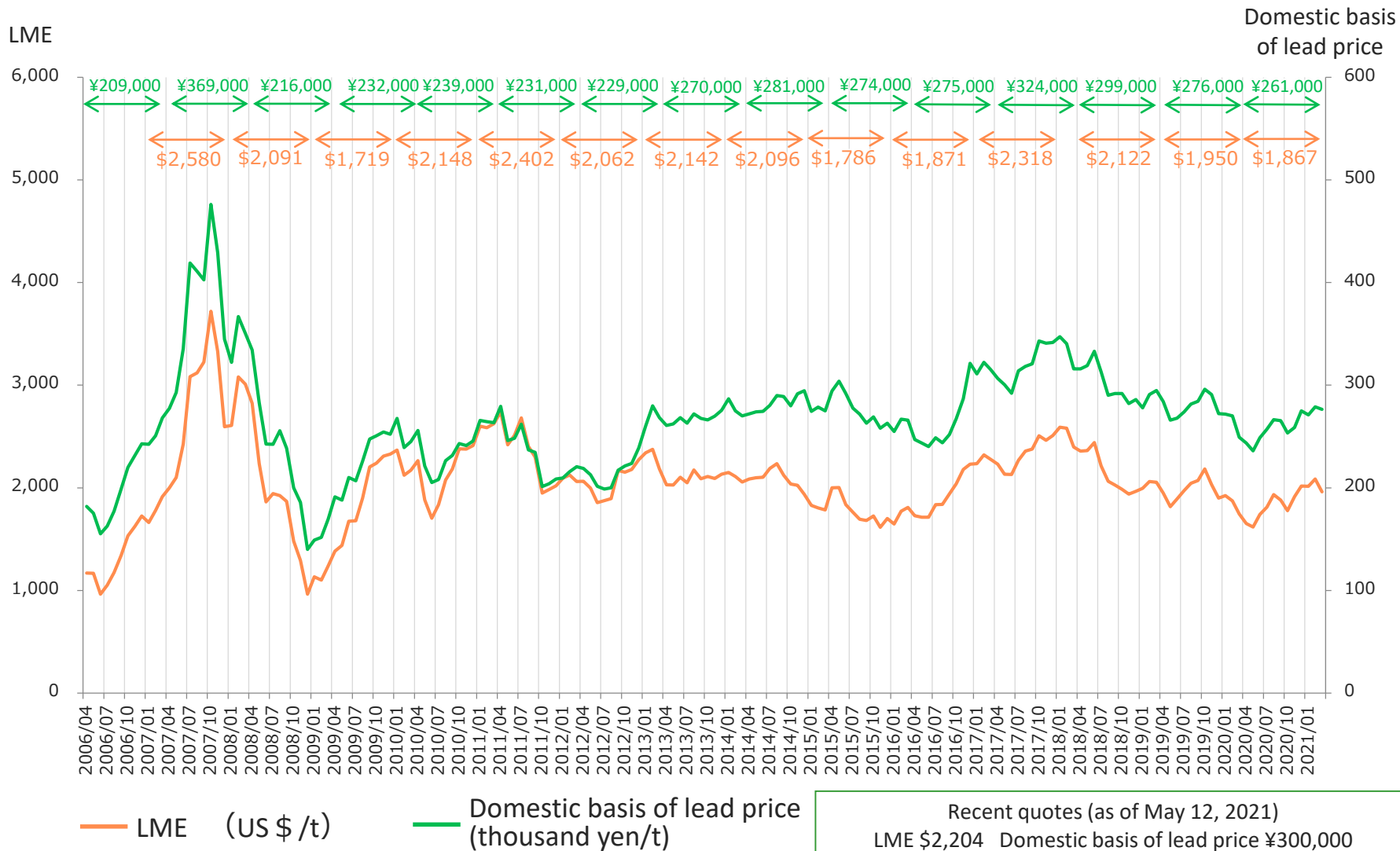
External ratings of IR activities

<p>GS Yuasa Report (Annual Report)</p>	 <p>➤ GS Yuasa Wins Award for Excellence at [Nikkei Annual Report Awards] for Second Consecutive Year</p>
<p>Web site</p>	   
<p>ESG indices including GS Yuasa</p>	<p>2021 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX</p>  <p>FTSE4Good</p>  <p>FTSE Blossom Japan</p>

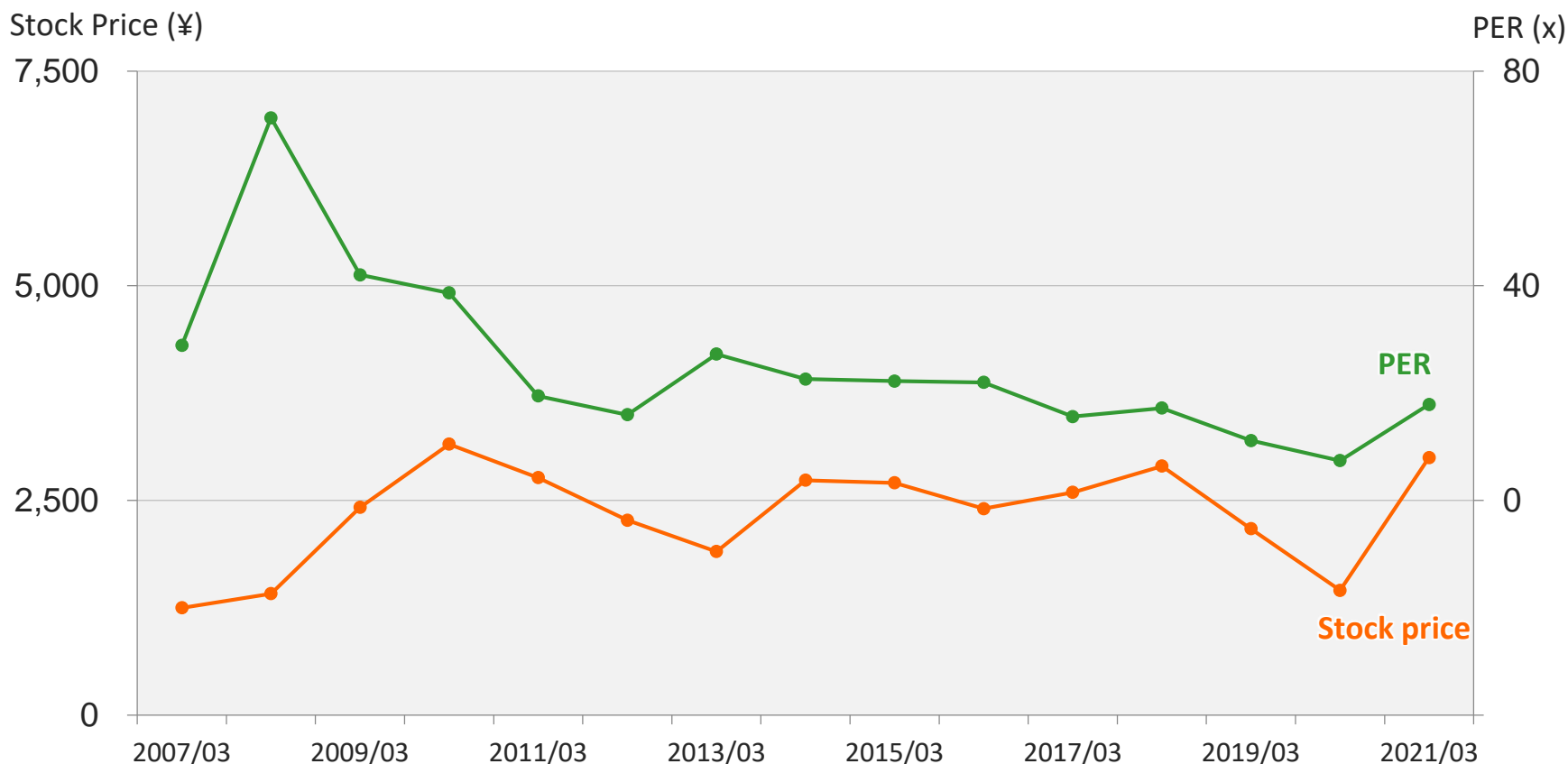
*1 The inclusion of GS Yuasa in any MSCI Index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute support, endorsement, or promotion of GS Yuasa by MSCI or any of its affiliates. The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names and logos are trademarks or service marks of MSCI and/or its affiliates.

*2 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that GS Yuasa has been independently assessed according to the FTSE4Good and FTSE Blossom Japan criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series and FTSE Blossom Japan Index. Created by the global index provider FTSE Russell, the FTSE4Good Index Series and FTSE Blossom Japan Index are designed to measure the performance of companies and Japanese companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good and FTSE Blossom Japan indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

Raw Materials Prices



Stock Price, Price to Earnings Ratio (PER)



- Notes: 1. Closing price on the last trading day of March.
 2. PER is based on profit before amortization of goodwill.
 3. GS Yuasa carried out a five-to-one reverse stock split of its common stock upon changing the number of shares per trading unit from 1,000 to 100 shares (effective date Oct. 1, 2018), and Stock Price and PER take into account the share consolidation.

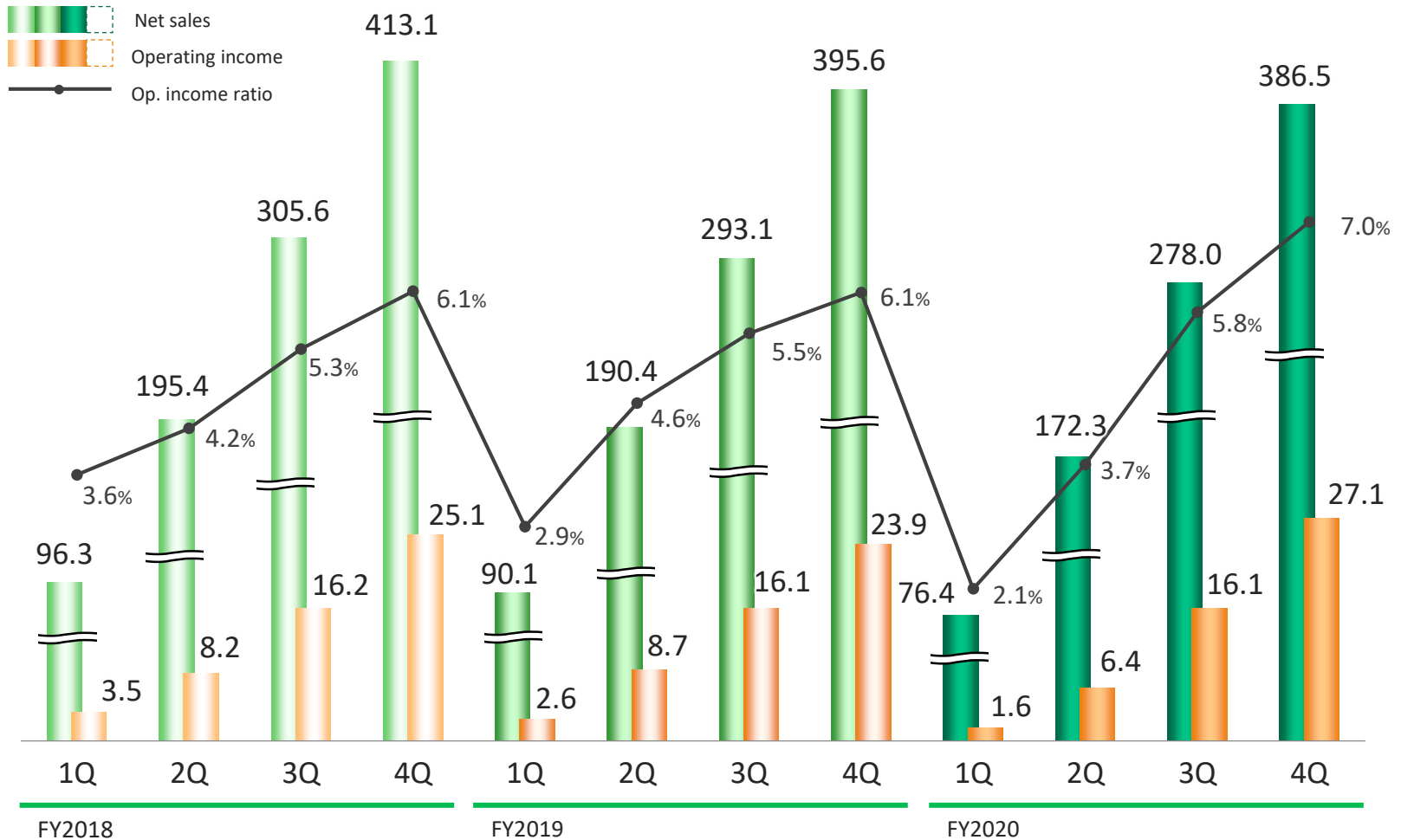
	Fiscal year	2016	2017	2018	2019	2020
Operating income ratio	(%)	6.7	5.9	6.1	6.1	7.0
Return on equity (ROE)	(%)	8.7	8.2	9.0	9.0	7.2
Return on invested capital (ROIC)	(%)	11.1	10.9	11.3	10.9	12.0
Earnings per share (EPS)	(¥)	165.95	168.55	194.58	195.92	167.72
Dividend per share	(¥)	50	50	50	50	50 (planned)
Purchase of treasury stock (amount planned for the next fiscal year)	(¥bn)	1.0	0.9	1.4	1.5 (planned)	0.0
Total return ratio	(%)	37.4	36.3	34.3	34.9	29.8

	Fiscal year	2016	2017	2018	2019	2020
Total borrowings	(¥bn)	74.2	75.1	66.9	64.5	65.4
D/E ratio	(x)	0.52	0.50	0.42	0.42	0.41
Equity ratio	(%)	43.6	45.2	46.4	45.8	46.8
Debt to cash flow ratio	(year)	2.2	3.5	2.2	2.2	2.0

- Notes: 1. The above indices for FY2016 onward are based on profit before amortization of goodwill (operating income, profit).
 2. ROIC is calculated 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. GS Yuasa carried out a five-to-one reverse stock split of its common stock upon changing the number of shares per trading unit from 1,000 to 100 shares (effective date Oct. 1, 2018), and EPS and Dividend per share take into account the share consolidation.

Net Sales, Operating Income, Op. Income Ratio

(Billion yen)



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