

GS Yuasa Corporation
Consolidated Earnings Report for the
Year ended March 31, 2020
(Japanese GAAP)

Stock listing: Tokyo Stock Exchange Securities code: 6674
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Scheduled dates
 Ordinary general meeting of shareholders: June 26, 2020
 Dividend payout: June 29, 2020
 Filing of statutory financial report (*Yukashoken hokokusho*): June 26, 2020

Supplementary materials to fiscal year-end earnings report available: Yes
 Fiscal year-end earnings presentation held: Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

| | Net sales | | Operating income | | Ordinary income | | Profit attributable to owners of parent | |
|---------------------------|-------------|-------|------------------|-------|-----------------|-------|---|------|
| | million yen | % | million yen | % | million yen | % | million yen | % |
| Year ended March 31, 2020 | 395,553 | (4.2) | 21,676 | (4.3) | 23,109 | (6.5) | 13,674 | 1.1 |
| Year ended March 31, 2019 | 413,089 | 0.5 | 22,654 | 3.3 | 24,728 | 15.6 | 13,524 | 18.1 |

Note: Comprehensive income: Year ended March 31, 2020: ¥4,873 million, -62.3%
 Year ended March 31, 2019: ¥12,920 million, -45.2%

| | Profit per share | Diluted profit per share | Return on equity | Ratio of ordinary income to total assets | Ratio of operating income to net sales |
|---------------------------|------------------|--------------------------|------------------|--|--|
| | yen | yen | % | % | % |
| Year ended March 31, 2020 | 168.23 | - | 7.7 | 6.0 | 5.5 |
| Year ended March 31, 2019 | 164.74 | 154.08 | 7.6 | 6.4 | 5.5 |

Reference: Equity in earnings of equity-method affiliates:

Year ended March 31, 2020: ¥2,209 million

Year ended March 31, 2019: ¥2,743 million

Operating income before amortization of goodwill:

Year ended March 31, 2020: ¥23,935 million, -4.5%

Year ended March 31, 2019: ¥25,066 million, 4.1%

The Company uses "operating income before amortization of goodwill" as an important indicator for management.
 Diluted profit per share for the year ended March 31, 2020 is not provided here, as there are no residual securities.

(2) Consolidated Financial Position

| | Total assets | Net assets | Equity ratio | Net assets per share |
|----------------|--------------|-------------|--------------|----------------------|
| | million yen | million yen | % | yen |
| March 31, 2020 | 385,416 | 205,318 | 45.8 | 2,173.37 |
| March 31, 2019 | 384,243 | 207,708 | 46.4 | 2,179.03 |

Reference: Total equity: As of March 31, 2020: ¥176,336 million
As of March 31, 2019: ¥178,320 million

(3) Consolidated Cash Flow Position

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of the period |
|---------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| | million yen | million yen | million yen | million yen |
| Year ended March 31, 2020 | 33,119 | (20,690) | (10,245) | 24,748 |
| Year ended March 31, 2019 | 31,493 | (17,570) | (11,706) | 23,408 |

2. Dividends

| | Dividend per share | | | | | Total dividends paid (full year) | Payout ratio (consolidated) | Ratio of dividends to net assets (consolidated) |
|---------------------------------------|--------------------|--------|--------|----------|-------|----------------------------------|-----------------------------|---|
| | End-Q1 | End-Q2 | End-Q3 | Year-end | Total | | | |
| | yen | yen | yen | yen | yen | million yen | % | % |
| Year ended March 31, 2019 | - | 3.00 | - | 35.00 | - | 4,099 | 30.4 | 2.3 |
| Year ended March 31, 2020 | - | 15.00 | - | 35.00 | 50.00 | 4,060 | 29.7 | 2.3 |
| Year ending March 31, 2021 (forecast) | - | - | - | - | - | | - | |

For the year ended March 31, 2019, the effect of the reverse stock split is reflected in the year-end dividend per share, and the total annual dividend is presented as "-."

The dividend forecast for the year ending March 31, 2021 is yet to be determined.

3. Earnings Forecast for the Year ending March 31, 2021 (April 1, 2020 to March 31, 2021)

The earnings forecast for the year ending March 31, 2021 is yet to be determined as it is difficult to reasonably calculate the impact of the novel coronavirus outbreak on earnings at this time. The Company will promptly disclose the forecast as soon as this becomes possible.

***Notes**

- (1) Changes affecting the status of material subsidiaries (scope of consolidation): None
 (2) Changes in accounting policy, changes in accounting estimates, and retrospective restatement
 1) Changes in accordance with revisions to accounting and other standards: Yes
 2) Changes other than 1) above: None
 3) Changes in accounting estimates: None
 4) Retrospective restatement: None
 (3) Number of shares issued (common stock)

| | March 31, 2020 | March 31, 2019 |
|---|------------------------------|------------------------------|
| 1) Number of shares issued (including treasury stock) | 82,714,942 | 82,714,942 |
| 2) Number of shares held in treasury | 1,579,708 | 880,229 |
| | Year ended March 31, 2020 | Year ended March 31, 2019 |
| 3) Average number of shares outstanding during the period | 81,281,763 | 82,093,597 |

On October 1, 2018, the Company carried out a 1-for-5 reverse stock split. The “average number of shares outstanding during the period” was calculated assuming that the reverse stock split was effected at the beginning of the year ended March 31, 2018 (April 1, 2017).

(Reference) Non-consolidated Financial Results
Year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

- (1) Non-consolidated Operating Results (Percentages indicate year-on-year changes)

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|---------------------------|-------------|-------|------------------|-------|-----------------|-------|-------------|-------|
| | million yen | % | million yen | % | million yen | % | million yen | % |
| Year ended March 31, 2020 | 7,246 | 9.3 | 6,292 | 11.7 | 7,914 | 8.1 | 7,199 | 9.0 |
| Year ended March 31, 2019 | 6,628 | (1.2) | 5,633 | (0.9) | 7,320 | (0.5) | 6,603 | (0.5) |

| | Profit per share | Diluted profit per share |
|---------------------------|------------------|--------------------------|
| | yen | yen |
| Year ended March 31, 2020 | 88.58 | - |
| Year ended March 31, 2019 | 80.44 | 75.13 |

Diluted profit per share for the year ended March 31, 2020 is not provided here, as there are no residual securities.

- (2) Non-consolidated Financial Position

| | Total assets | Net assets | Equity ratio* | Net assets per share |
|----------------|--------------|-------------|---------------|----------------------|
| | million yen | million yen | % | yen |
| March 31, 2020 | 173,255 | 127,887 | 73.8 | 1,576.23 |
| March 31, 2019 | 175,047 | 126,187 | 72.1 | 1,541.98 |

Reference: Total equity: As of March 31, 2020: ¥127,887 million
 As of March 31, 2019: ¥126,187 million

*Financial reports are not subject to audit procedures to be conducted by certified public accountants or an audit firm.

***Appropriate Use of Earnings Forecast and Other Important Information**

An earnings forecast is not provided as it is difficult to reasonably calculate the earnings forecast figures at this time. For information related to the outlook, please see “(1) Results of Operations” in section “4. Qualitative Information on Quarterly Financial Results” on page 4.

4. Qualitative Information on Quarterly Financial Results

(1) Results of Operations

1) Overview

In the fiscal year ended March 31, 2020, the global economy entered a slowdown. While the employment environment in the United States remained favorable, the Chinese economy slowed under the weight of US-China trade frictions and the European economy remained clouded by uncertainties related to Brexit. In addition, the spread of the novel coronavirus across the globe since the start of 2020 has caused a global economic slowdown. The Japanese economy meanwhile remained firm during the first half of the fiscal year, with domestic demand supported by improved employment and income environments. In the second half, however, a string of natural disasters and the consumption tax hike led to the start of a slowdown that has been exacerbated by the impact of the novel coronavirus.

In this economic environment, the GS Yuasa Group's consolidated net sales for the fiscal year totaled ¥395,553 million, ¥17,535 million or 4.2% less than in the previous fiscal year. The main reasons for the decline in Group sales were the automotive batteries business's lowering of product prices to reflect the fall in the price of lead and the negative impact from yen appreciation. Operating income came to ¥21,676 million (¥23,935 million before goodwill amortization), a decrease of ¥977 million, or 4.3% from the previous fiscal year's result. Despite solid sales of stationary lead-acid batteries and power supply systems as well lower prices for lead, operating income declined owing to profit deterioration in the automotive lithium-ion batteries business. Ordinary income also declined, falling ¥1,618 million year on year, or 6.5%, to ¥23,109 million, reflecting the decrease in operating income and a decline in equity in earnings of equity-method affiliates. Despite the declines in operating and ordinary income, profit attributable to owners of parent increased to ¥13,674 million (¥15,925 million before goodwill amortization), a year-on-year gain of ¥149 million, or 1.1%, primarily due to a change to income tax adjustments.

2) Business Segment Results

Business reportable segments have changed from the fiscal year under review. The year-on-year comparisons below are made by restating the previous year's results according to the new segments.

(Automotive Batteries)

Net sales in Japan for the fiscal year ended March 31, 2020, totaled ¥88,059 million, a year-on-year decline of ¥3,401 million, or 3.7%. Shipments of batteries for new automobiles were solid, but sales fell as product selling prices were lowered to reflect the fall in the price of lead. Segment income (before goodwill amortization) decreased ¥789 million year on year, or 10.2%, to ¥6,976 million, reflecting the aforementioned change in sales composition and an increase in expenses.

Overseas net sales totaled ¥162,138 million, ¥14,913 million or 8.4% less than in the previous fiscal year. Shipments of automotive and motorcycle batteries remained solid, but sales fell due to the impact of yen appreciation, the lowering of product selling prices to reflect the fall in the price of lead, and the impact of the novel coronavirus from the start of 2020. Overseas segment income totaled ¥9,187 million, down ¥739 million or 7.5% year on year, owing to a fall in gross profit caused by lower sales as noted above, higher expenses, and other factors.

As a result of the above factors, the automotive batteries segment's combined net sales in Japan and overseas for the fiscal year totaled ¥250,198 million, ¥18,315 million or 6.8% less than in the previous fiscal year. Overall automotive batteries segment income (before goodwill amortization) came to ¥16,164 million, ¥1,529 million or 8.6% less than in the previous fiscal year.

(Industrial Batteries and Power Supplies)

Net sales in the industrial batteries and power supplies segment totaled ¥84,566 million, a year-on-year increase of ¥4,523 million or 5.7%, driven by strong sales of stationary lead-acid batteries and power supply systems. Segment income expanded to ¥9,157 million, a year-on-year increase of ¥1,329 million, or 17.0%. The profit growth mainly reflects the segment's increased sales and the positive impact on profit from the fall in the price of lead.

(Automotive Lithium-ion Batteries)

Net sales in the automotive lithium-ion batteries segment totaled ¥42,264 million, ¥3,320 million or 7.3% less than in the previous fiscal year. The decline reflects lower sales of lithium-ion batteries supplied by subsidiary Lithium Energy Japan for use in plug-in hybrid vehicles. The segment posted an operating loss of ¥1,708 million, a year-on-year deterioration of ¥2,009 million, primarily owing to an increase in costs accompanying the startup of the 12V lithium-ion battery business.

(Other)

Net sales in the other segment totaled ¥18,525 million, a year-on-year decline of ¥422 million, or 2.2%, primarily due to a decrease in sales of large batteries for special applications. Segment income after adjustments for corporate expenses, etc., came to ¥322 million, a ¥1,077 million improvement from the loss posted in the previous year, as cost cuts outweighed the decline in sales.

(Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2021)

The novel coronavirus pandemic has severely curtailed economic activities in countries around the world, creating a grave situation for the global economy. Although China, and parts of the United States and Europe, are showing signs of emerging from lockdowns and restarting economic activities to some degree, the outlook for the global economy and Japan's economy is extremely uncertain.

The Group's initial plan for the fiscal year ending March 31, 2021, drawn up before the emergence of the novel coronavirus, assumed that sales would exceed the result expected in the year ending March 31, 2020, and that profit levels would be largely flat on a year-on-year basis. However, the business environment is significantly dependent on whether the novel coronavirus outbreak continues to expand and when it draws to an end, making it difficult to reasonably calculate figures for the new fiscal year at this time, and the Company has therefore decided to postpone disclosure of a forecast. Based on the assumption that the novel coronavirus pandemic is brought under control in the first half of the new fiscal year and that demand recovers from the second half, leading to normalization of production and sales at each of the Group's operating bases, the Company would expect sales to be about 10% lower, and operating income to be about one-third lower, than in the fiscal year ended March 31, 2020.

The Company will disclose a forecast as soon it becomes possible to calculate consolidated earnings forecast figures.

(Extension of the Fifth Mid-Term Management Plan)

The impact of the novel coronavirus pandemic on the global economy makes it difficult to calculate consolidated results forecast figures for fiscal 2020 (ending March 31, 2021). Management has therefore decided to extend the Fifth Mid-Term Management Plan.

The current plan was originally to cover the three years from fiscal 2019 to fiscal 2021 (ending March 31, 2022). However, management has decided to essentially exclude fiscal 2020 from the plan and apply to it a single-year plan, thereby turning the Fifth Mid-Term Management Plan into a plan covering a four-year period concluding at the end of fiscal 2022 (ending March 31, 2023).

The targets originally set for fiscal 2020 and fiscal 2021 have accordingly been pushed back one year each and are now the targets for fiscal 2021 and fiscal 2022, respectively.

(2) Financial Condition

Total assets as of March 31, 2020, amounted to ¥385,416 million, an increase of ¥1,173 million from the end of the previous fiscal year on March 31, 2019. The asset growth mainly reflects the increase in right-of-use assets on the balance sheet resulting from overseas subsidiaries' application of the IFRS accounting standard for leases, IFRS 16 "Leases", which more than offset declines in the market valuation of owned shares and the value of assets at overseas subsidiaries caused by yen appreciation.

Liabilities came to ¥180,098 million, up ¥3,562 million from the end of the previous fiscal year. A decrease in trade accounts payable and other liabilities was mainly offset by increases in lease obligations owing to the application of IFRS 16 "Leases" by overseas subsidiaries and advance payments received by the Industrial Batteries and Power Supplies segment on a large order.

Net assets totaled ¥205,318 million, a decrease of ¥2,389 million from the end of the previous fiscal year. The positive effect on net assets from the posting of profit attributable to owners of parent was offset by dividends paid, the purchase of treasury shares, a decrease in foreign currency translation adjustments due to forex rate fluctuations, and a decrease in the net unrealized gain on available-for-sale securities caused by the fall in equity share prices.

(3) Status of Cash Flows

Cash and cash equivalents as of March 31, 2020, amounted to ¥24,748 million, an increase of ¥1,340 million, or 5.7%, from the end of the previous fiscal year. The main factors affecting cash flows are described below.

(Cash Flows from Operating Activities)

Net cash provided by operating activities in the fiscal year ended March 31, 2020, amounted to ¥33,119 million, compared with net cash provided of ¥31,493 million in the previous fiscal year. There were contributions from profit before income taxes, depreciation and amortization, dividend income, and advance payments received by the Industrial Batteries and Power Supplies segment on a large order. The main cash outflow was the payment of income taxes.

(Cash Flows from Investing Activities)

Net cash used in investing activities totaled ¥20,690 million, compared with net cash used of ¥17,570 million a year earlier. The main cash outflow from investments was the purchase of property, plant, and equipment.

(Cash Flows from Financing Activities)

Net cash used in financing activities amounted to ¥10,245 million, compared with net cash used of ¥11,706 million in the previous fiscal year. The main cash outflows were for the repayment of borrowings, the purchase of treasury stock, and dividends paid.

(Reference) Trends in Cash Flow-Related Indices

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

| | Year ended March 31, 2018 | Year ended March 31, 2019 | Year ended March 31, 2020 |
|--|------------------------------|------------------------------|------------------------------|
| Equity ratio (%) | 45.2 | 46.4 | 45.8 |
| Equity ratio on a market-capitalization basis (%) | 61.2 | 46.2 | 30.6 |
| Ratio of interest-bearing liabilities to cash flow (years) | 3.5 | 2.2 | 2.2 |
| Interest coverage ratio | 25.46 | 49.75 | 40.57 |

(Calculation methods)

Equity ratio: Total equity / Total assets

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

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

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

*All indices are calculated using consolidated financial data.

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

*Calculations involving cash flow use cash flows from operating activities shown on the consolidated cash flow statement. Interest-bearing liabilities include all liabilities recorded on the consolidated balance sheets for which interest is paid.

The amount of interest paid is the figure used in the consolidated cash flow statement.

(4) Basic Policy on Profit Distribution and Dividends for the Year Ended March 31, 2020 and the Year Ending March 31, 2021

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

Regarding the year-end dividend for the fiscal year ended March 31, 2020, considering that the initial target for profit attributable to owners of parent was achieved, GS Yuasa plans to pay a fiscal year-end dividend of ¥35, adding to the ¥15 midterm distribution for a full-year dividend per share of ¥50. The consolidated payout ratio will therefore be 29.7%.

Additionally, the Company plans to conduct share buybacks worth ¥1.5 billion as a way to further return profits to shareholders (¥1,378 million worth of share buybacks were conducted in the previous fiscal year). Including the share buyback, the total shareholder return ratio for the fiscal year ended March 31, 2020, will be 34.9% (based on profit attributable to owners of parent before goodwill amortization).

As for the dividend for the year ending March 31, 2021, the impact of the novel coronavirus outbreak means consolidated results forecast figures are yet to be determined. The Company will disclose its dividend plan as soon as it becomes possible to calculate consolidated earnings forecast figures.

5. Basic Policy on Selecting Accounting Standards

The GS Yuasa Group currently adopts Japanese accounting standards for its financial reporting in view of comparability between fiscal years on financial statements and comparability with other companies.

Regarding the adoption of international financial reporting standards, the Group will respond appropriately in consideration of circumstances in and outside Japan.

6. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

| | As of March 31, 2019 | (Millions of yen) As of March 31, 2020 |
|---|-------------------------|--|
| | Amount | Amount |
| Assets | | |
| Current assets | | |
| Cash and deposits | 23,618 | 25,226 |
| Notes and accounts receivable | 70,225 | 68,704 |
| Electronically recorded monetary claims | 4,168 | 6,933 |
| Merchandise and finished goods | 37,069 | 35,918 |
| Work in process | 16,869 | 14,718 |
| Raw materials and supplies | 13,888 | 13,655 |
| Other | 10,467 | 10,906 |
| Allowance for doubtful receivables | (316) | (349) |
| Total current assets | 175,990 | 175,714 |
| Fixed assets | | |
| Property, plant, and equipment | | |
| Buildings and structures, net | 54,759 | 51,720 |
| Machinery and equipment, net | 33,383 | 32,904 |
| Land | 22,406 | 22,138 |
| Lease assets, net | 646 | 453 |
| Right-of-use assets, net | - | 4,555 |
| Construction in progress | 8,450 | 11,408 |
| Other, net | 4,555 | 4,671 |
| Total property, plant, and equipment | 124,202 | 127,852 |
| Intangible assets | | |
| Goodwill | 3,347 | 1,995 |
| Lease assets | 1,098 | 982 |
| Other | 5,911 | 3,448 |
| Total intangible assets | 10,357 | 6,426 |
| Investments and other assets | | |
| Investment securities | 56,062 | 53,684 |
| Investments in capital | 1,062 | 1,549 |
| Long-term loans receivable | 38 | 28 |
| Net defined benefit asset | 11,668 | 12,945 |
| Deferred tax assets | 2,502 | 2,976 |
| Lease receivables | - | 2,266 |
| Other | 2,612 | 2,238 |
| Allowance for doubtful receivables | (332) | (330) |
| Total investments and other assets | 73,614 | 75,358 |
| Total fixed assets | 208,174 | 209,636 |
| Deferred assets | | |
| Bond issuance cost | 78 | 65 |
| Total deferred assets | 78 | 65 |
| Total assets | 384,243 | 385,416 |

| | As of March 31, 2019 | (Millions of yen) As of March 31, 2020 |
|--|-------------------------|--|
| | Amount | Amount |
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable | 35,160 | 30,778 |
| Electronically recorded obligation | 17,115 | 16,892 |
| Short-term borrowings | 9,905 | 14,786 |
| Commercial paper | 3,000 | - |
| Payables | 10,823 | 9,984 |
| Income taxes payable | 3,247 | 3,786 |
| Notes payable-facilities | 1,036 | 370 |
| Provision for directors' bonuses | 112 | 123 |
| Other | 16,338 | 25,294 |
| Total current liabilities | 96,739 | 102,015 |
| Long-term liabilities | | |
| Bonds | 20,000 | 20,000 |
| Long-term debt | 34,034 | 29,761 |
| Lease obligations | 1,239 | 5,457 |
| Deferred tax liabilities | 12,067 | 10,627 |
| Deferred tax liabilities for land revaluation | 928 | 928 |
| Provision for directors' retirement benefits | 52 | 59 |
| Net defined benefit liability | 4,274 | 4,094 |
| Other | 7,199 | 7,154 |
| Total long-term liabilities | 79,796 | 78,082 |
| Total liabilities | 176,535 | 180,098 |
| Net assets | | |
| Shareholders' equity | | |
| Common stock | 33,021 | 33,021 |
| Capital surplus | 55,313 | 55,301 |
| Retained earnings | 77,664 | 87,180 |
| Less treasury stock, at cost | (2,315) | (3,680) |
| Total shareholders' equity | 163,684 | 171,823 |
| Accumulated other comprehensive income | | |
| Net unrealized gain on available-for-sale securities | 14,879 | 11,933 |
| Deferred gain (loss) on derivatives under hedge accounting | (81) | (244) |
| Land revaluation surplus | 2,137 | 2,137 |
| Foreign currency translation adjustments | (488) | (6,265) |
| Remeasurements of defined benefit plans | (1,809) | (3,047) |
| Total accumulated other comprehensive income | 14,635 | 4,513 |
| Non-controlling interests | 29,388 | 28,982 |
| Total net assets | 207,708 | 205,318 |
| Total liabilities and net assets | 384,243 | 385,416 |

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

| | Year ended March 31, 2019 | Year ended March 31, 2020 |
|---|------------------------------|------------------------------|
| | Amount | Amount |
| Net sales | 413,089 | 395,553 |
| Cost of sales | 318,097 | 302,639 |
| Gross profit | 94,991 | 92,913 |
| Selling, general and administrative expenses | 72,337 | 71,237 |
| Operating income | 22,654 | 21,676 |
| Non-operating income | | |
| Interest income | 247 | 318 |
| Dividend income | 458 | 474 |
| Equity in earnings of equity method affiliates | 2,743 | 2,209 |
| Other | 774 | 672 |
| Total non-operating income | 4,223 | 3,675 |
| Non-operating expenses | | |
| Interest expenses | 645 | 816 |
| Sales discounts | 160 | 126 |
| Foreign exchange loss | 605 | 730 |
| Other | 737 | 568 |
| Total non-operating expenses | 2,149 | 2,241 |
| Ordinary income | 24,728 | 23,109 |
| Extraordinary income | | |
| Gain on sales of fixed assets | 3,503 | 2,275 |
| Gain on sales of investment securities | 64 | 75 |
| Other | 297 | 56 |
| Total extraordinary income | 3,865 | 2,407 |
| Extraordinary loss | | |
| Loss on disposal of fixed assets | 474 | 688 |
| Loss on sales of fixed assets | 254 | 57 |
| Impairment loss | 274 | 124 |
| Loss on sales of shares of subsidiaries and affiliates | - | 9 |
| Loss on liquidation of subsidiaries and affiliates | 1,800 | 900 |
| Other | 565 | 425 |
| Total extraordinary loss | 3,369 | 2,205 |
| Profit before income taxes | 25,224 | 23,311 |
| Income taxes | | |
| Current | 6,137 | 6,932 |
| Deferred | 1,989 | (327) |
| Total income taxes | 8,127 | 6,604 |
| Profit | 17,096 | 16,707 |
| Profit attributable to non-controlling interests | 3,572 | 3,032 |
| Profit attributable to owners of parent | 13,524 | 13,674 |

Consolidated Statements of Comprehensive Income

| | Year ended March 31, 2019 | (Millions of yen) Year ended March 31, 2020 |
|---|------------------------------|---|
| | Amount | Amount |
| Profit | 17,096 | 16,707 |
| Other comprehensive income | | |
| Net unrealized gain (loss) on available-for-sale securities | 201 | (2,919) |
| Deferred gain (loss) on derivatives under hedge accounting | 0 | (256) |
| Foreign currency translation adjustments | (682) | (5,443) |
| Remeasurements of defined benefit plans | (1,424) | (1,238) |
| Share of other comprehensive income of equity method affiliates | (2,271) | (1,975) |
| Total other comprehensive income | (4,176) | (11,833) |
| Comprehensive income | 12,920 | 4,873 |
| Components: | | |
| Comprehensive income attributable to owners of parent | 9,314 | 3,551 |
| Comprehensive income attributable to non-controlling interests | 3,606 | 1,321 |

(3) Consolidated Statements of Changes in Net Assets

Year ended March 31, 2019 (April 1, 2018 to March 31, 2019)

(Millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|
| | Common stock | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at beginning of term | 33,021 | 55,313 | 66,822 | (1,387) | 153,770 |
| Changes during term | | | | | |
| Cash dividends | | | (4,112) | | (4,112) |
| Profit attributable to owners of parent | | | 13,524 | | 13,524 |
| Purchase of treasury stock | | | | (931) | (931) |
| Disposition of treasury stock | | (0) | | 3 | 3 |
| Retirement of treasury stock | | (0) | | 0 | - |
| Reversal of revaluation reserve for land | | | 260 | | 260 |
| Effect of change in fiscal year-end of subsidiaries and affiliates | | | 1,084 | | 1,084 |
| Change in scope of consolidation | | | 84 | | 84 |
| Change in scope of equity method | | | | | |
| Net changes other than shareholders' equity | | | | | |
| Total changes during term | - | (0) | 10,841 | (928) | 9,913 |
| Balance at end of term | 33,021 | 55,313 | 77,664 | (2,315) | 163,684 |

| | Accumulated other comprehensive income | | | | | | Non-controlling interests | Total net assets |
|--|--|--|--------------------------|--|---|--|---------------------------|------------------|
| | Net unrealized gain on available-for-sale securities | Deferred gain (loss) on derivatives under hedge accounting | Land revaluation surplus | Foreign currency translation adjustments | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at beginning of term | 14,713 | (1) | 2,397 | 5,278 | (383) | 22,005 | 29,863 | 205,638 |
| Changes during term | | | | | | | | |
| Cash dividends | | | | | | | | (4,112) |
| Profit attributable to owners of parent | | | | | | | | 13,524 |
| Purchase of treasury stock | | | | | | | | (931) |
| Disposition of treasury stock | | | | | | | | 3 |
| Retirement of treasury stock | | | | | | | | - |
| Reversal of revaluation reserve for land | | | | | | | | 260 |
| Effect of change in fiscal year-end of subsidiaries and affiliates | | | | | | | | 1,084 |
| Change in scope of consolidation | | | | | | | | 84 |
| Change in scope of equity method | | | | | | | | |
| Net changes other than shareholders' equity | 165 | (80) | (260) | (5,767) | (1,425) | (7,369) | (475) | (7,844) |
| Total changes during term | 165 | (80) | (260) | (5,767) | (1,425) | (7,369) | (475) | 2,069 |
| Balance at end of term | 14,879 | (81) | 2,137 | (488) | (1,809) | 14,635 | 29,388 | 207,708 |

Year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

(Millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|
| | Common stock | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at beginning of term | 33,021 | 55,313 | 77,664 | (2,315) | 163,684 |
| Changes during term | | | | | |
| Cash dividends | | | (4,083) | | (4,083) |
| Profit attributable to owners of parent | | | 13,674 | | 13,674 |
| Purchase of treasury stock | | | | (1,381) | (1,381) |
| Disposition of treasury stock | | (11) | | 16 | 4 |
| Retirement of treasury stock | | | | | |
| Reversal of revaluation reserve for land | | | | | |
| Effect of change in fiscal year-end of subsidiaries and affiliates | | | | | |
| Change in scope of consolidation | | | (30) | | (30) |
| Change in scope of equity method | | | (44) | | (44) |
| Net changes other than shareholders' equity | | | | | |
| Total changes during term | - | (11) | 9,516 | (1,365) | 8,138 |
| Balance at end of term | 33,021 | 55,301 | 87,180 | (3,680) | 171,823 |

| | Accumulated other comprehensive income | | | | | | Non-controlling interests | Total net assets |
|--|--|--|--------------------------|--|---|--|---------------------------|------------------|
| | Net unrealized gain on available-for-sale securities | Deferred gain (loss) on derivatives under hedge accounting | Land revaluation surplus | Foreign currency translation adjustments | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | |
| Balance at beginning of term | 14,879 | (81) | 2,137 | (488) | (1,809) | 14,635 | 29,388 | 207,708 |
| Changes during term | | | | | | | | |
| Cash dividends | | | | | | | | (4,083) |
| Profit attributable to owners of parent | | | | | | | | 13,674 |
| Purchase of treasury stock | | | | | | | | (1,381) |
| Disposition of treasury stock | | | | | | | | 4 |
| Retirement of treasury stock | | | | | | | | |
| Reversal of revaluation reserve for land | | | | | | | | |
| Effect of change in fiscal year-end of subsidiaries and affiliates | | | | | | | | |
| Change in scope of consolidation | | | | | | | | (30) |
| Change in scope of equity method | | | | | | | | (44) |
| Net changes other than shareholders' equity | (2,945) | (162) | | (5,776) | (1,237) | (10,122) | (406) | (10,528) |
| Total changes during term | (2,945) | (162) | - | (5,776) | (1,237) | (10,122) | (406) | (2,389) |
| Balance at end of term | 11,933 | (244) | 2,137 | (6,265) | (3,047) | 4,513 | 28,982 | 205,318 |

(4) Consolidated Statements of Cash Flows

| | (Millions of yen) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2019 | Year ended March 31, 2020 |
| | Amount | Amount |
| Cash flows from operating activities | | |
| Profit before income taxes | 25,224 | 23,311 |
| Depreciation and amortization | 17,820 | 17,659 |
| Impairment loss | 274 | 124 |
| Amortization of goodwill | 1,505 | 1,352 |
| (Gain) loss on sales of investment securities | (64) | (66) |
| Loss on liquidation of subsidiaries and affiliates | 1,800 | 900 |
| Increase (decrease) in allowance for doubtful receivables | (284) | 55 |
| Increase (decrease) in net defined benefit liability | (3,698) | (3,025) |
| Interest and dividend income | (705) | (793) |
| Interest expenses | 645 | 816 |
| Foreign exchange (gain) loss | (237) | 245 |
| (Gain) loss on sales of fixed assets | (3,248) | (2,217) |
| Loss on disposal of fixed assets | 474 | 688 |
| Equity in (earnings) loss of equity method affiliates | (2,743) | (2,209) |
| (Increase) decrease in trade accounts receivable | 4,122 | (3,898) |
| Increase (decrease) in advances received | (1,545) | 5,675 |
| (Increase) decrease in inventories | (1,670) | 672 |
| Increase (decrease) in trade accounts payable | (1,638) | (2,020) |
| Other – net | 2,028 | 2,311 |
| Sub total | 38,058 | 39,581 |
| Interest and dividends received | 1,316 | 1,082 |
| Interest paid | (633) | (816) |
| Income taxes paid | (7,248) | (6,728) |
| Net cash provided by operating activities | 31,493 | 33,119 |
| Cash flows from investing activities | | |
| Purchase of property, plant, and equipment | (19,852) | (19,931) |
| Proceeds from sales of property, plant, and equipment | 4,846 | 2,538 |
| Purchase of intangible assets | (195) | (44) |
| Purchase of investment securities | - | (4) |
| Proceeds from sales of investment securities | 745 | 128 |
| Purchase of shares of subsidiaries | (2,811) | - |
| Payments for investments in capital of subsidiaries and affiliates | - | (582) |
| Purchase of shares of subsidiaries and affiliates | - | (2,500) |
| Payments for loans receivable | (1) | - |
| Collection of loans receivable | 48 | 37 |
| Other - net | (348) | (331) |
| Net cash used in investing activities | (17,570) | (20,690) |

Cash flows from financing activities

| | | |
|--|-----------------|-----------------|
| Net increase (decrease) in short-term borrowings and commercial paper | 800 | (2,218) |
| Proceeds from long-term debt | 12,696 | 2,275 |
| Repayments of long-term debt | (4,057) | (1,590) |
| Proceeds from issuance of bonds | 10,000 | - |
| Redemption of convertible bonds with subscription rights to shares | (25,000) | - |
| Purchase of treasury stock | (931) | (1,381) |
| Proceeds from disposition of treasury stock | 3 | 4 |
| Dividends paid | (4,112) | (4,083) |
| Dividends paid to non-controlling shareholders | (1,316) | (1,742) |
| Other - net | 211 | (1,508) |
| Net cash used in financing activities | (11,706) | (10,245) |
| Foreign currency translation adjustments on cash and cash equivalents | 297 | (1,059) |
| Net increase (decrease) in cash and cash equivalents | 2,514 | 1,124 |
| Cash and cash equivalents, beginning of term | 19,776 | 23,408 |
| Net increase (decrease) in cash and cash equivalents resulting from change in fiscal year-end of consolidated subsidiaries | 1,093 | - |
| Increase in cash and cash equivalents from newly consolidated subsidiary | 24 | 211 |
| Cash and cash equivalents, end of term | 23,408 | 24,748 |

(5) Notes on the Consolidated Financial Statements

(Note on the going-concern assumption)

Not applicable

(Basis of preparation of consolidated financial statements)

1. Scope of consolidation

(1) Number of consolidated subsidiaries: Fifty-four (54) companies

Names of major consolidated subsidiaries:

GS Yuasa International Ltd.

GS Yuasa Battery Ltd.

GS Yuasa Energy Co., Ltd.

GS Yuasa Technology Ltd.

Siam GS Battery Myanmar Limited, which was a non-consolidated subsidiary, has been included in the scope of consolidation due to an increase in materiality.

(2) Number of non-consolidated subsidiaries: Seven (7) companies

Name of major non-consolidated subsidiaries:

GS Engineering Ltd.

(Reason for excluding from the consolidation)

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

2. Application of the equity method

(1) Non-consolidated subsidiaries and affiliates accounted for under the equity method: Nineteen (19) companies

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

SEBANG GLOBAL BATTERY Co., Ltd.

PT. GS Battery

İnci GS Yuasa Akü Sanayi ve Ticaret Anonim Şirketi

PG Holdings Co., Ltd. was included in the scope of equity method accounting following an additional acquisition of its shares. Yuasa M&B Ltd. was excluded from the scope of consolidation as the Company sold some of its shares.

(2) Seven (7) non-consolidated subsidiaries and five (5) affiliates are not accounted for under the equity method because they are insignificant in terms of their impact on the Company's profits/loss (amounts attributable to the equity) and retained earnings (amounts attributable to the equity), as well as in terms of their importance to the Group.

(3) For equity method-applied companies with fiscal year-end dates that differ from the consolidated fiscal year-end date, the financial statements that were closed at their fiscal year-end dates or provisionally closed at the consolidated fiscal year-end date were used for consolidation.

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

Yuasa Battery (Thailand) Pub. Co., Ltd. and two (2) other companies

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

4. Accounting standards

(1) Valuation standards and methods for principal assets

1) Securities

i. Subsidiaries' and affiliates' shares:

The moving-average cost method

ii. Available-for-sale securities

For which market quotations are available:

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

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

For which market quotations are not readily available:

The moving-average cost method is used

2) Derivatives

The market value method is used

3) Inventories

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

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

(2) Depreciation/amortization of principal fixed assets

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

The straight-line method is used.

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

The principal useful lives are as follows.

Buildings and structures: 7 to 50 years

Machinery, equipment and vehicles: 4 to 17 years

2) Intangible assets (except for lease assets)

The straight-line method is mainly used.

3) Lease assets

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

These assets are depreciated with the straight-line method assuming the lease period equals the estimated useful life and the residual value at the end of the lease term is nil.

(3) Amortization method for deferred assets

Bond issuance cost: Amortized with the straight-line method over the bond redemption period (5 and 10 years).

(4) Accounting standards for principal provisions and allowances

1) Allowance for doubtful receivables

The Company and its domestic consolidated subsidiaries provide allowances for the amount not expected to be recovered from doubtful receivables based on the historical loan-loss ratio. For loans and receivables requiring special attention, an allowance is provided for the estimated uncollectible amounts after reviewing collectability of receivables individually. Foreign consolidated subsidiaries provide allowances for doubtful receivables mainly estimated through analysis of individual receivables.

2) Provision for directors' bonuses

To prepare for the payment of bonuses to directors, a provision is recorded based on the amount expected to be paid.

3) Provision for directors' retirement benefits

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

(5) Accounting treatment for retirement benefits

To prepare for the payment of employee retirement benefits, net defined benefit liability is recorded in the amount calculated by subtracting the value of plan assets from the amount of retirement benefit obligations estimated on March 31, 2020.

1) The method for attributing expected pension benefits to periods of employee service

For calculation of retirement benefit obligations, the benefit formula is applied to attribute expected pension benefits for the period up to the end of the fiscal year under review (March 31, 2020).

2) Actuarial gains or losses and prior service cost

Prior service cost is amortized using mainly the straight-line method over a certain number of years (14 years), which is within the average remaining service periods of employees at the time when the service cost incurred.

Actuarial gains or losses are amortized from the fiscal year that starts after the accrual of the gains or losses using the straight-line method over a certain number of years (mainly 10 to 14 years) within the average remaining service periods of the employees who will receive the benefits.

Unrecognized actuarial gains or losses and unrecognized prior service cost are recorded in the net assets under the account "remeasurements of defined benefit plans" after being adjusted with tax effects.

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

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

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

(7) Standards for recording revenue

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

(8) Accounting method for principal hedges

1) Hedge accounting

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

2) Hedging instruments and hedged transactions

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

Hedged transactions: Interest payable on borrowed money, foreign currency denominated claims and liabilities, and trade accounts payable

3) Hedging policy

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

ii. The Company utilizes exchange forward contracts and currency swap contracts with an aim to reduce risks associated with future interest rate fluctuations against import/export transactions and foreign currency denominated debt that are conducted or incurred in the ordinary business process.

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

4) Method for evaluating effectiveness of hedges

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

(9) Amortization method and period for goodwill

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

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

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

(11) Other important information on preparation of the Consolidated Financial Statements

Accounting method for consumption tax and other taxes:

Consumption tax and other taxes are excluded from transaction amounts.

(Changes in accounting policy)

From the fiscal year ended March 31, 2020, overseas consolidated subsidiaries that apply IFRS have adopted IFRS 16, "Leases."

In conjunction with this, for lessee lease transactions, right-of-use assets and lease obligations were recognized in principle. For lessor lease transactions (sublease), if a lease transfers nearly all of the risks and rewards incidental to ownership of an underlying asset, the lease is classified as a finance lease, then the underlying asset is derecognized and the net investment in the lease is recorded as lease receivables.

As a result, in the consolidated balance sheets for the fiscal year ended March 31, 2020, "right-of-use assets, net" under property, plant, and equipment increased 4,555 million yen, "other" under current liabilities increased 943 million yen, and "lease obligations" under long-term liabilities increased 4,477 million yen, while "other" under current assets that includes net investment in leases increased 228 million yen and "lease receivables" under fixed assets increased 2,266 million yen. In addition, land use rights of 1,584 million yen was transferred to "right-of-use assets, net." For reference, this change has little impact on profit/loss for the fiscal year ended March 31, 2020.

With the adoption of IFRS 16, these companies applied transitional measures that recognize the cumulative effects of adoption of IFRS 16 as of the date of adoption, as is permitted for first-time adopters. Right-of-use assets are measured using measurement of the cost of the lease liability adjusted with prepaid or accrued lease payments. This measurement has no impact on retained earnings at the beginning of the fiscal year.

(Changes in presentation)

(Consolidated balance sheets)

From the fiscal year ended March 31, 2020, the Company has changed the presentation method for "electronically recorded monetary claims," which was included in "notes and accounts receivable" under "current assets" in the previous fiscal year, to be separately presented as the amount is considered to be material. The consolidated financial statements for the fiscal year ended March 31, 2019 have been recast to reflect this change.

As a result, in the consolidated balance sheets for the fiscal year ended March 31, 2019, 74,393 million yen of "notes and accounts receivable" under "current assets" was adjusted to "electronically recorded monetary claims" of 4,168 million yen and "notes and accounts receivable" of 70,225 million yen.

(Consolidated statements of cash flows)

From the fiscal year ended March 31, 2020, the Company has changed the presentation method for "increase (decrease) in advances received," which was included in "other" under "cash flows from operating activities" in the previous fiscal year, to be separately presented as the amount is considered to be material. The consolidated financial statements for the fiscal year ended March 31, 2019 have been recast to reflect this change.

As a result, in the consolidated statements of cash flows for the fiscal year ended March 31, 2019, 483 million yen of "other" under "cash flows from operating activities" was adjusted to "increase (decrease) in advances received" of minus 1,545 million yen and "other" of 2,028 million yen.

(Segment and other information)

Segment information

1. Overview of reportable segments

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

The GS Yuasa Group consists of segments based on business units, and the reportable segments comprised Automotive Batteries-Japan, Automotive Batteries-Overseas, Industrial Batteries and Power Supplies, and Automotive Lithium-ion Batteries.

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

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

Accounting methods applied in the reportable segments are largely in line with those presented under "Basis of preparation of consolidated financial statements."

Reportable segment income is based on operating income (before goodwill amortization).

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

3. Changes to reportable segments

The Company reviewed its administrative segmentation to facilitate more accurate evaluation of segment results based on products. As a result, from the fiscal year ended March 31, 2020, some consolidated subsidiaries that were included in "Automotive Batteries-Overseas" have been reclassified to "Industrial Batteries and Power Supplies."

Segment information for the fiscal year ended March 31, 2019 has been recast to conform to the revised presentation.

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

Year ended March 31, 2019 (April 1, 2018 to March 31, 2019)

(Millions of yen)

| | Reportable segment | | | | | | | |
|--|----------------------|----------|----------|---|----------------------------------|---------|--------------|---------|
| | Automotive Batteries | | | Industrial Batteries and Power Supplies | Automotive Lithium-ion Batteries | Total | Other (note) | Total |
| | Japan | Overseas | Subtotal | | | | | |
| Net sales | | | | | | | | |
| Sales to outside customers | 91,460 | 177,052 | 268,513 | 80,042 | 45,585 | 394,141 | 18,947 | 413,089 |
| Inter-segment sales and transfers | 1,369 | 4,106 | 5,475 | 13,079 | 681 | 19,237 | (19,237) | - |
| Total | 92,830 | 181,159 | 273,989 | 93,122 | 46,266 | 413,378 | (289) | 413,089 |
| Segment income (loss) | 7,766 | 9,926 | 17,693 | 7,827 | 300 | 25,821 | (754) | 25,066 |
| Segment assets | 57,865 | 150,043 | 207,909 | 52,831 | 47,922 | 308,662 | 75,581 | 384,243 |
| Other items | | | | | | | | |
| Depreciation/amortization | 1,774 | 4,016 | 5,790 | 1,602 | 4,387 | 11,780 | 6,040 | 17,820 |
| Investment in equity-method affiliates | 1,085 | 28,573 | 29,659 | 466 | - | 30,125 | - | 30,125 |
| Increase in PP&E and intangible assets | 3,540 | 7,196 | 10,737 | 1,922 | 5,021 | 17,681 | 2,362 | 20,044 |

Notes: 1. "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment income adjustment.

2. Adjustments are as follows:

- (1) Adjustment for segment income was minus 2,356 million yen, which includes minus 1,361 million yen elimination of inter-segment transactions and minus 995 million yen of unallocated corporate expenses. The main component of these unallocated corporate expenses is general and administrative expenses that are not attributable to reportable segments.
 - (2) Adjustment for segment assets was 75,581 million yen, which includes minus 97,633 million yen elimination of inter-segment claims and debts, and 162,076 million yen of unallocated corporate assets. The main components of these unallocated corporate assets are working funds, long-term investment funds, assets allocated to administrative departments and some laboratory facilities.
 - (3) Adjustment for depreciation/amortization was 4,631 million yen consisting of depreciation and amortization charges for corporate assets.
 - (4) Adjustment for increase in PP&E and intangible assets was 1,960 million yen consisting of the acquisition price of PP&E and intangible assets classified as corporate assets.
3. The difference between the total segment income in the table above and operating income of 22,654 million yen on the consolidated statements of income represents amortization of goodwill and other intangible assets of minus 2,412 million yen. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

4. Impairment loss on fixed assets by reportable segment

(Material impairment loss on fixed assets)

With a decrease in business profitability in the Automotive Batteries-Overseas segment, the book value of fixed assets held by the segment were reduced to their recoverable amounts, and the losses were recorded in the consolidated statements of income as "impairment loss" and "loss on liquidation of subsidiaries and affiliates." The impairment loss recognized for this reason in the fiscal year ended March 31, 2020 totaled 1,017 million yen, which includes 742 million yen recorded under loss on liquidation of subsidiaries and affiliates.

Year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

(Millions of yen)

| | Reportable segment | | | | | | | |
|--|----------------------|----------------|----------------|--|--|----------------|-----------------|----------------|
| | Automotive Batteries | | | Industrial Batteries and Power Supplies | Automotive Lithium-ion Batteries | Total | Other (note) | Total |
| | Japan | Overseas | Subtotal | | | | | |
| Net sales | | | | | | | | |
| Sales to outside customers | 88,059 | 162,138 | 250,198 | 84,566 | 42,264 | 377,028 | 18,525 | 395,553 |
| Inter-segment sales and transfers | 1,380 | 3,937 | 5,318 | 12,032 | 720 | 18,070 | (18,070) | - |
| Total | 89,439 | 166,076 | 255,516 | 96,598 | 42,984 | 395,099 | 454 | 395,553 |
| Segment income (loss) | 6,976 | 9,187 | 16,164 | 9,157 | (1,708) | 23,613 | 322 | 23,935 |
| Segment assets | 58,141 | 148,179 | 206,321 | 57,210 | 49,322 | 312,853 | 72,563 | 385,416 |
| Other items | | | | | | | | |
| Depreciation/amortization | 2,227 | 4,414 | 6,641 | 1,654 | 3,258 | 11,555 | 6,104 | 17,659 |
| Investment in equity-method affiliates | 1,141 | 29,017 | 30,158 | 275 | - | 30,434 | 2,405 | 32,839 |
| Increase in PP&E and intangible assets | 2,334 | 5,518 | 7,853 | 1,882 | 4,708 | 14,444 | 5,525 | 19,970 |

Notes: 1. "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment income adjustment.

2. Adjustments are as follows:

- (1) Adjustment for segment income was minus 2,152 million yen, which includes minus 1,198 million yen elimination of inter-segment transactions and minus 953 million yen of unallocated corporate expenses. The main component of these unallocated corporate expenses is general and administrative expenses that are not attributable to reportable segments.
 - (2) Adjustment for segment assets was 72,563 million yen, which includes minus 94,929 million yen elimination of inter-segment claims and debts, and 156,044 million yen of unallocated corporate assets. The main components of these unallocated corporate assets are working funds, long-term investment funds, assets allocated to administrative departments and some laboratory facilities.
 - (3) Adjustment for depreciation/amortization was 4,722 million yen consisting of depreciation and amortization charges for corporate assets.
 - (4) Adjustment for increase in PP&E and intangible assets was 5,101 million yen consisting of the acquisition price of PP&E and intangible assets classified as corporate assets.
3. The difference between the total segment income in the table above and operating income of 21,676 million yen on the consolidated statements of income represents amortization of goodwill and other intangible assets of minus 2,258 million yen. These goodwill and other intangible assets include identifiable assets acquired on the effective date of business combination.

(Per share information)

| Year ended March 31, 2019 | | Year ended March 31, 2020 | |
|---------------------------|--------------|---------------------------|--------------|
| Net assets per share | 2,179.03 yen | Net assets per share | 2,173.37 yen |
| Profit per share | 164.74 yen | Profit per share | 168.23 yen |
| Diluted profit per share | 154.08 yen | Diluted profit per share | - |

Notes: 1. Diluted profit per share for the year ended March 31, 2020 is not provided here, as there are no residual securities.

2. Bases for calculation of profit per share and diluted profit per share are as follows:

| | Year ended March 31, 2019 | Year ended March 31, 2020 |
|--|------------------------------|------------------------------|
| Profit per share | | |
| Profit attributable to owners of parent (millions of yen) | 13,524 | 13,674 |
| Amount not attributable to common stockholders (millions of yen) | - | - |
| Profit attributable to common stockholders of parent (millions of yen) | 13,524 | 13,674 |
| Average number of common stock shares during term (thousands of shares) | 82,093 | 81,281 |
| | | |
| Diluted profit per share | | |
| Adjustments to profit attributable to owners of parent (millions of yen) | (17) | - |
| <i>(Of which, amount written off (excluding tax))</i> | (17) | - |
| Increase in the number of common stock (thousands of shares) | 5,569 | - |
| <i>(Of which, convertible bonds)</i> | 5,569 | - |
| Residual securities that are not dilutive and not included in the calculation for diluted profit per share | - | - |

Notes: 1. On October 1, 2018, the Company carried out a 1-for-5 reverse stock split. "Profit per share," "average number of common stock shares during term," "diluted profit per share," and "increase in the number of common stock" were calculated assuming that the reverse stock split was effected at the beginning of the fiscal year ended March 31, 2018 (April 1, 2017).

2. The Company has introduced the Performance-Based Stock Compensation Plan for its directors (excluding outside directors) and set up the Officer Stock Grant Trust. The Company's own shares held by the trust are included in the number of treasury stock presented in the consolidated financial statements. In line with this, for the calculation of profit per share and diluted profit per share, the number of the Company's own shares held by the trust was included in the number of treasury stock that is subtracted from average number of common stock shares during term (the fiscal year ended March 31, 2020: 82,900 shares)

(Significant subsequent events)

Not applicable

7. Production, Order Intake and Sale

(1) Production results

Production results by segment for the year ended March 31, 2020

(Millions of yen, unless otherwise stated)

| | Year ended March 31, 2020 | Year-on-year change |
|---|------------------------------|---------------------|
| | Amount | % |
| Automotive Batteries-Japan | 66,995 | 95.5 |
| Automotive Batteries-Overseas | 109,525 | 90.7 |
| Industrial Batteries and Power Supplies | 52,861 | 99.8 |
| Automotive Lithium-ion Batteries | 39,979 | 93.9 |
| Total reportable segments | 269,361 | 94.1 |
| Other | 15,163 | 102.9 |
| Total | 284,525 | 94.5 |

Notes: 1. These amounts are based on the cost of production and before adjustment of inter-segment transfer.

2. Exclusive of consumption taxes.

3. The Company reclassified its reportable segments during the fiscal year ended March 31, 2020 as stated in "3. Changes to reportable segments (Segment and other information)". The year-on-year change (%) in the table above was calculated based on the current reportable segments.

(2) Order intake

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

(3) Sales results

Sales results by segment for the year ended March 31, 2020

(Millions of yen, unless otherwise stated)

| | Year ended March 31, 2020 | Year-on-year change |
|---|------------------------------|---------------------|
| | Amount | % |
| Automotive Batteries-Japan | 88,059 | 96.3 |
| Automotive Batteries-Overseas | 162,138 | 91.6 |
| Industrial Batteries and Power Supplies | 84,566 | 105.7 |
| Automotive Lithium-ion Batteries | 42,264 | 92.7 |
| Total reportable segments | 377,028 | 95.7 |
| Other | 18,525 | 97.8 |
| Total | 395,553 | 95.8 |

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

2. Exclusive of consumption taxes.

3. The Company reclassified its reportable segments during the fiscal year ended March 31, 2020 as stated in "3. Changes to reportable segments (Segment and other information)". The year-on-year change (%) in the table above was calculated based on the current reportable segments.

8. Non-consolidated Financial Statements and Notes

(1) Non-consolidated Balance Sheets

| | (Millions of yen) | |
|---|-------------------------|-------------------------|
| | As of March 31, 2019 | As of March 31, 2020 |
| | Amount | Amount |
| Assets | | |
| Current assets | | |
| Cash and deposits | 1,587 | 7 |
| Accounts receivable | 341 | 346 |
| Short-term loans receivable from subsidiaries and affiliates | 92,396 | 92,142 |
| Accounts receivable - other | 508 | 637 |
| Other | 55 | 53 |
| Total current assets | 94,890 | 93,186 |
| Fixed assets | | |
| Property, plant, and equipment | | |
| Tools, furniture and fixtures, net | - | 0 |
| Investments and other assets | | |
| Investment securities | 301 | 245 |
| Shares of subsidiaries and affiliates | 79,722 | 79,722 |
| Deferred tax assets | 16 | 33 |
| Other | 38 | 1 |
| Total investments and other assets | 80,078 | 80,003 |
| Total fixed assets | 80,078 | 80,003 |
| Deferred assets | | |
| Bond issuance cost | 78 | 65 |
| Total deferred assets | 78 | 65 |
| Total assets | 175,047 | 173,255 |

| | As of March 31, 2019 | (Millions of yen) As of March 31, 2020 |
|--|-------------------------|--|
| | Amount | Amount |
| Liabilities | | |
| Current liabilities | | |
| Short-term borrowings | 2,330 | 2,102 |
| Commercial paper | 3,000 | - |
| Current portion of long-term loans payable | 296 | - |
| Payables | 81 | 82 |
| Accrued expenses | 27 | 25 |
| Income taxes payable | 146 | 140 |
| Provision for directors' bonuses | 12 | 13 |
| Other | 16 | 41 |
| Total current liabilities | 5,910 | 2,405 |
| Long-term liabilities | | |
| Bonds | 20,000 | 20,000 |
| Long-term debt | 22,912 | 22,912 |
| Long-term accounts payable - other | 11 | 11 |
| Other | 25 | 38 |
| Total long-term liabilities | 42,948 | 42,961 |
| Total liabilities | 48,859 | 45,367 |
| Net assets | | |
| Shareholders' equity | | |
| Common stock | 33,021 | 33,021 |
| Capital surplus | | |
| Legal capital surplus | 79,336 | 79,336 |
| Other capital surplus | 20 | 9 |
| Total capital surplus | 79,357 | 79,345 |
| Retained earnings | | |
| Other retained earnings | | |
| Retained earnings brought forward | 16,102 | 19,218 |
| Total retained earnings | 16,102 | 19,218 |
| Less treasury stock, at cost | (2,315) | (3,680) |
| Total shareholders' equity | 126,165 | 127,904 |
| Valuation and translation adjustments | | |
| Net unrealized gain on available-for-sale securities | 21 | (17) |
| Total valuation and translation adjustments | 21 | (17) |
| Total net assets | 126,187 | 127,887 |
| Total liabilities and net assets | 175,047 | 173,255 |

(2) Non-consolidated Statement of Income

(Millions of yen)

| | Year ended March 31, 2019 | Year ended March 31, 2020 |
|--|------------------------------|------------------------------|
| | Amount | Amount |
| Operating revenue | 6,628 | 7,246 |
| General and administrative expenses | 995 | 953 |
| Operating income | 5,633 | 6,292 |
| Non-operating revenue | | |
| Interest and dividend income | 2,002 | 1,949 |
| Other | 16 | 11 |
| Total non-operating revenue | 2,018 | 1,960 |
| Non-operating expenses | | |
| Interest expenses | 133 | 138 |
| Interest on bonds | 50 | 64 |
| Other | 148 | 135 |
| Total non-operating expenses | 331 | 338 |
| Ordinary income | 7,320 | 7,914 |
| Profit before income taxes | 7,320 | 7,914 |
| Income taxes | | |
| Current | 714 | 715 |
| Deferred | 2 | (0) |
| Total income taxes | 716 | 714 |
| Profit | 6,603 | 7,199 |

(3) Non-consolidated Statements of Changes in Net Assets

Year ended March 31, 2019 (April 1, 2018 to March 31, 2019)

(Millions of yen)

| | Shareholders' Equity | | | | | | Total shareholders' equity |
|---|----------------------|-----------------------|-----------------------|-----------------------|--|----------------|----------------------------|
| | Common stock | Capital surplus | | | Retained earnings | Treasury stock | |
| | | Legal capital surplus | Other capital surplus | Total capital surplus | Other retained earnings Retained earnings brought forward | | |
| Balance at beginning of term | 33,021 | 79,336 | 20 | 79,357 | 13,610 | (1,387) | 124,602 |
| Changes during term | | | | | | | |
| Cash dividends | | | | | (4,112) | | (4,112) |
| Profit | | | | | 6,603 | | 6,603 |
| Purchase of treasury stock | | | | | | (931) | (931) |
| Disposition of treasury shares | | | (0) | (0) | | 3 | 3 |
| Retirement of treasury shares | | | (0) | (0) | | 0 | - |
| Net changes other than shareholders' equity | | | | | | | |
| Total changes during term | - | - | (0) | (0) | 2,491 | (928) | 1,563 |
| Balance at end of term | 33,021 | 79,336 | 20 | 79,357 | 16,102 | (2,315) | 126,165 |

| | Valuation and translation adjustments | | Total net assets |
|---|--|---|------------------|
| | Net unrealized gain on available-for-sale securities | Total valuation and translation adjustments | |
| Balance at beginning of term | 68 | 68 | 124,670 |
| Changes during term | | | |
| Cash dividends | | | (4,112) |
| Profit | | | 6,603 |
| Purchase of treasury stock | | | (931) |
| Disposition of treasury shares | | | 3 |
| Retirement of treasury shares | | | - |
| Net changes other than shareholders' equity | (46) | (46) | (46) |
| Total changes during term | (46) | (46) | 1,517 |
| Balance at end of term | 21 | 21 | 126,187 |

Year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

(Millions of yen)

| | Shareholders' Equity | | | | | | Treasury stock | Total shareholders' equity |
|---|----------------------|-----------------------|-----------------------|-----------------------|-------------------------|-----------------------------------|----------------|----------------------------|
| | Common stock | Capital surplus | | | Retained earnings | | | |
| | | Legal capital surplus | Other capital surplus | Total capital surplus | Other retained earnings | Retained earnings brought forward | | |
| Balance at beginning of term | 33,021 | 79,336 | 20 | 79,357 | 16,102 | (2,315) | 126,165 | |
| Changes during term | | | | | | | | |
| Cash dividends | | | | | (4,083) | | (4,083) | |
| Profit | | | | | 7,199 | | 7,199 | |
| Purchase of treasury stock | | | | | | (1,381) | (1,381) | |
| Disposition of treasury shares | | | (11) | (11) | | 16 | 4 | |
| Retirement of treasury shares | | | | | | | | |
| Net changes other than shareholders' equity | | | | | | | | |
| Total changes during term | - | - | (11) | (11) | 3,116 | (1,365) | 1,739 | |
| Balance at end of term | 33,021 | 79,336 | 9 | 79,345 | 19,218 | (3,680) | 127,904 | |

| | Valuation and translation adjustments | | Total net assets |
|---|--|---|------------------|
| | Net unrealized gain on available-for-sale securities | Total valuation and translation adjustments | |
| Balance at beginning of term | 21 | 21 | 126,187 |
| Changes during term | | | |
| Cash dividends | | | (4,083) |
| Profit | | | 7,199 |
| Purchase of treasury stock | | | (1,381) |
| Disposition of treasury shares | | | 4 |
| Retirement of treasury shares | | | |
| Net changes other than shareholders' equity | (39) | (39) | (39) |
| Total changes during term | (39) | (39) | 1,700 |
| Balance at end of term | (17) | (17) | 127,887 |

(4) Notes on the Non-consolidated Financial Statements

(Note on the going-concern assumption)

Not applicable

9. Other

(1) Corporate Officer Changes (scheduled for June 26, 2020)

1. Change of President

Not applicable

2. Change of Representative Directors

1) Candidate for new Representative Director

Toshiyuki Nakagawa Representative Director, Senior Managing Director (current: Senior Managing Director)

2) Retiring Representative Director

Kei Nishida, current: Representative Director, Vice President (candidate for Consultant)

3. Other Officer Changes

1) Candidate for new Director

Kazuhiro Fukuoka Director (current: Director, GS Yuasa International Ltd.)

Yoshiko Nonogaki Director (current: Outside Director, Nifco Inc.)

2) Retiring Director

Kei Nishida, current: Representative Director, Vice President (candidate for Consultant)

Masahide Kuragaki, current: Managing Director (candidate for Consultant)

10. Supplementary Information

(1) Quarterly profit/loss

Fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020)

| | (Millions of yen) | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|-------------------------|-------------------------|-----------|
| | Q1 (Apr. – Jun.) | Q2 (Jul. – Sep.) | Q3 (Oct. – Dec.) | Q4 (Jan. – Mar.) | Q2 YTD (Apr. – Sep.) | Q3 YTD (Apr. – Dec.) | Full year |
| Net sales | 90,082 | 100,331 | 102,662 | 102,476 | 190,414 | 293,077 | 395,553 |
| Operating income | 2,040 | 5,508 | 6,872 | 7,254 | 7,549 | 14,421 | 21,676 |
| Ordinary income | 2,873 | 5,551 | 7,499 | 7,185 | 8,424 | 15,924 | 23,109 |
| Profit attributable to owners of parent | 1,473 | 3,300 | 4,430 | 4,469 | 4,774 | 9,204 | 13,674 |

Fiscal year ended March 31, 2019 (April 1, 2018 to March 31, 2019)

| | (Millions of yen) | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|-------------------------|-------------------------|-----------|
| | Q1 (Apr. – Jun.) | Q2 (Jul. – Sep.) | Q3 (Oct. – Dec.) | Q4 (Jan. – Mar.) | Q2 YTD (Apr. – Sep.) | Q3 YTD (Apr. – Dec.) | Full year |
| Net sales | 96,256 | 99,158 | 110,230 | 107,442 | 195,415 | 305,646 | 413,089 |
| Operating income | 2,917 | 4,038 | 7,358 | 8,339 | 6,956 | 14,315 | 22,654 |
| Ordinary income | 3,165 | 4,327 | 8,308 | 8,927 | 7,492 | 15,800 | 24,728 |
| Profit attributable to owners of parent | 1,430 | 2,023 | 6,636 | 3,433 | 3,454 | 10,090 | 13,524 |

Fiscal year ended March 31, 2018 (April 1, 2017 to March 31, 2018)

| | (Millions of yen) | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|-------------------------|-------------------------|-----------|
| | Q1 (Apr. – Jun.) | Q2 (Jul. – Sep.) | Q3 (Oct. – Dec.) | Q4 (Jan. – Mar.) | Q2 YTD (Apr. – Sep.) | Q3 YTD (Apr. – Dec.) | Full year |
| Net sales | 87,805 | 96,402 | 112,776 | 113,966 | 184,208 | 296,984 | 410,951 |
| Operating income | 2,876 | 3,109 | 7,734 | 8,198 | 5,986 | 13,721 | 21,920 |
| Ordinary income | 3,273 | 3,174 | 7,763 | 7,176 | 6,447 | 14,210 | 21,387 |
| Profit attributable to owners of parent | 1,254 | 1,295 | 3,668 | 5,231 | 2,549 | 6,218 | 11,449 |

Fiscal year ended March 31, 2017 (April 1, 2016 to March 31, 2017)

| | (Millions of yen) | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|-------------------------|-------------------------|-----------|
| | Q1 (Apr. – Jun.) | Q2 (Jul. – Sep.) | Q3 (Oct. – Dec.) | Q4 (Jan. – Mar.) | Q2 YTD (Apr. – Sep.) | Q3 YTD (Apr. – Dec.) | Full year |
| Net sales | 75,364 | 83,535 | 95,428 | 105,277 | 158,899 | 254,328 | 359,605 |
| Operating income | 2,988 | 4,184 | 7,501 | 8,431 | 7,173 | 14,674 | 23,106 |
| Ordinary income | 2,875 | 3,774 | 8,007 | 7,887 | 6,650 | 14,657 | 22,545 |
| Profit attributable to owners of parent | 1,840 | 2,271 | 4,460 | 3,656 | 4,111 | 8,572 | 12,229 |

Fiscal year ended March 31, 2016 (April 1, 2015 to March 31, 2016)

| | (Millions of yen) | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|-------------------------|-------------------------|-----------|
| | Q1 (Apr. – Jun.) | Q2 (Jul. – Sep.) | Q3 (Oct. – Dec.) | Q4 (Jan. – Mar.) | Q2 YTD (Apr. – Sep.) | Q3 YTD (Apr. – Dec.) | Full year |
| Net sales | 81,642 | 89,507 | 94,159 | 100,301 | 171,149 | 265,308 | 365,610 |
| Operating income | 3,109 | 3,705 | 7,338 | 7,756 | 6,814 | 14,153 | 21,909 |
| Ordinary income | 3,044 | 4,004 | 7,220 | 7,146 | 7,049 | 14,269 | 21,416 |
| Profit attributable to owners of parent | 951 | 2,665 | 3,010 | 2,402 | 3,616 | 6,627 | 9,030 |

Overview of Results for the Year ended March 31, 2020

(Millions of yen, unless otherwise stated)

| | 14th term | 15th term | 16th term | Year-on year Change (b) – (a) | Year-on year change (%) |
|--|---------------------------------|--|--|-------------------------------------|----------------------------------|
| | Year ended March 31, 2018 | Year ended March 31, 2019 (a) | Year ended March 31, 2020 (b) | | |
| Net sales | 410,951 | 413,089 | 395,553 | (17,535) | (4.2) |
| Automotive Batteries-Japan | 89,240 | 91,460 | 88,059 | (3,401) | (3.7) |
| Automotive Batteries-Overseas | 185,574 | 177,052 | 162,138 | (14,913) | (8.4) |
| Industrial Batteries and Power Supplies | 74,237 | 80,042 | 84,566 | 4,523 | 5.7 |
| Automotive Lithium-ion Batteries | 44,784 | 45,585 | 42,264 | (3,320) | (7.3) |
| Other | 17,113 | 18,947 | 18,525 | (422) | (2.2) |
| Operating income | 21,920 | 22,654 | 21,676 | (977) | (4.3) |
| Operating income before amortization of goodwill | 24,076 | 25,066 | 23,935 | (1,131) | (4.5) |
| Automotive Batteries-Japan | 6,143 | 7,766 | 6,976 | (789) | (10.2) |
| Automotive Batteries-Overseas | 8,960 | 9,926 | 9,187 | (739) | (7.5) |
| Industrial Batteries and Power Supplies | 7,364 | 7,827 | 9,157 | 1,329 | 17.0 |
| Automotive Lithium-ion Batteries | 1,320 | 300 | (1,708) | (2,009) | - |
| Other | 287 | (754) | 322 | 1,077 | - |
| Ordinary income | 21,387 | 24,728 | 23,109 | (1,618) | (6.5) |
| Profit attributable to owners of parent | 11,449 | 13,524 | 13,674 | 149 | 1.1 |
| Profit attributable to owners of parent before amortization of goodwill | 13,894 | 15,974 | 15,925 | (48) | (0.3) |
| Profit per share (yen) | 138.90 | 164.74 | 168.23 | 3.49 | 2.1 |
| Annual dividend per share (yen) | 10.00 | - | 50.00 | - | - |
| Acquisition of treasury stock (planned for the following fiscal year) | 921 | 1,378 | 1,500 | 121 | 8.8 |
| Total return ratio (profit before amortization of goodwill) | 36.3 | 34.3 | 34.9 | 0.6 | - |
| Capital investment | 15,223 | 21,461 | 18,220 | (3,241) | (15.1) |
| Depreciation/amortization | 16,506 | 16,115 | 15,979 | (136) | (0.8) |
| Research and development expenses | 11,170 | 9,868 | 9,517 | (351) | (3.6) |
| Cash flows from operating activities | 21,934 | 31,493 | 33,119 | 1,625 | - |
| Cash flows from investing activities | (20,810) | (17,570) | (20,690) | (3,120) | - |
| Cash flows from financing activities | (6,702) | (11,706) | (10,245) | 1,461 | - |
| Cash and cash equivalents, end of term | 19,776 | 23,408 | 24,748 | 1,340 | 5.7 |
| Total assets | 389,216 | 384,243 | 385,416 | 1,173 | 0.3 |
| Net assets | 205,638 | 207,708 | 205,318 | (2,389) | (1.2) |
| Total debt | 75,153 | 66,940 | 64,548 | (2,392) | (3.6) |
| Equity ratio (%) | 45.2 | 46.4 | 45.8 | (0.6) | - |
| Return on equity (%) (Profit attributable to owners of parent before amortization of goodwill) | 8.2 | 9.0 | 9.0 | - | - |
| Net assets per share (yen) | 2,138.45 | 2,179.03 | 2,173.37 | (5.66) | (0.3) |
| Overseas sales ratio (%) | 49.9 | 49.4 | 46.2 | (3.2) | (6.5) |
| Number of employees, end of term (persons) | 14,585 | 14,217 | 13,542 | (675) | (4.7) |
| Number of consolidated subsidiaries | 56 | 54 | 54 | - | - |
| Japan | 22 | 22 | 22 | - | - |
| Overseas | 34 | 32 | 32 | - | - |

Note: On October 1, 2018, the Company carried out a 1-for-5 reverse stock split. "Profit per share" and "net assets per share" were calculated assuming that the reverse stock split was effected at the beginning of the fiscal year ended March 31, 2018 (April 1, 2017). In addition, "annual dividend per share" for the year ended March 31, 2019 is not provided here and stated as "-."