

October 31, 2016

**GS Yuasa Corporation**  
**Consolidated Earnings Report for the**  
**Six Months ended September 30, 2016**  
**(Japanese GAAP)**

Stock listing: Tokyo Stock Exchange Securities code: 6674  
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Scheduled dates

Filing of statutory quarterly financial report (*Shihanki hokokusho*): November 1, 2016  
 Dividend payout: December 1, 2016

Supplementary materials to quarterly earnings report available: Yes  
 Quarterly earnings presentation held: Yes (targeted at institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Six Months ended September 30, 2016 (April 1 to September 30, 2016)**

(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	%
Six Months ended September 30, 2016	158,899	(7.2)	7,173	5.3	6,650	(5.7)	4,111	13.7
Six Months ended September 30, 2015	171,149	(0.2)	6,814	(10.4)	7,049	(19.9)	3,616	(30.4)

Note: Comprehensive income: Six Months ended September 30, 2016: ¥(8,006) million, -%  
 Six Months ended September 30, 2015: ¥3,337 million, -41.2%

	Profit per share	Diluted profit per share
	yen	yen
Six Months ended September 30, 2016	9.96	9.28
Six Months ended September 30, 2015	8.76	8.16

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
September 30, 2016	339,893	166,915	42.4
March 31, 2016	346,523	177,790	44.4

Reference: Total equity: As of September 30, 2016: ¥143,962 million  
 As of March 31, 2016: ¥153,723 million

## 2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2016	-	3.00	-	7.00	10.00
Year ending March 31, 2017	-	3.00			
Year ending March 31, 2017 (forecast)			-	7.00	10.00

Note: No revision has been made to the latest dividends forecast.

## 3. Earnings Forecast for the Year ending March 31, 2017 (April 1, 2016 to March 31, 2017)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2017	360,000	(1.5)	23,000	5.0	22,000	2.7	12,000	32.9	29.07

Note: No revision has been made to the latest earnings forecast.

Note: The above figures are adjusted to reflect the effects of transfer of lead-acid battery business from Panasonic to GS Yuasa with the assumption that the transfer will be approved by competition authorities in relevant countries.

### \*Notes

(1) Changes affecting the status of material subsidiaries (scope of consolidation): Yes

Included in the scope of consolidation: One company

Company name: Panasonic Storage Battery Co., Ltd. (current: GS Yuasa Energy Co., Ltd.)

Note. For details, see "(1) Changes Affecting the Status of Material Subsidiaries" in section "5. Other Information" on page 4.

(2) Use of accounting procedures specific to preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policy, changes in accounting estimates, and retrospective restatement

1) Changes in accordance with revisions to accounting and other standards: None

2) Changes other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(4) Number of shares issued (common stock)

	September 30, 2016	March 31, 2016
1) Number of shares issued (including treasury stock)	413,574,714	413,574,714
2) Number of shares held in treasury	821,990	817,203
	Six Months ended September 30, 2016	Six Months ended September 30, 2015
3) Average number of shares outstanding during the period	412,756,252	412,771,434

### \*Quarterly Review Status

This report is not subject to the quarterly review requirements of Japan's Financial Instruments and Exchange Act. As of the release date of this report, a review of the quarterly consolidated financial statements in accordance with the Act had been completed.

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

The above forecasts are based on the assumptions of management in the light of information available as of the release date of this report. Actual results may differ from forecasts due to various factors such as changes in the business environment. For information related to the earnings forecast, see section "(3) Note on Consolidated Earnings Forecast and Other Forward-looking Statements" on page 4.

## 4. Qualitative Information on Quarterly Financial Results

### (1) Results of Operations

#### 1) Overview

In the first six months of the fiscal year ending March 31, 2017, the Japanese economy experienced weak consumer spending amid yen appreciation that started at the beginning of the year and continued following Britain's referendum vote to exit the European Union (EU), as well as from poor summer weather and lower light vehicle sales following a tax hike. As of the end of October, although the government's economic stimulus policies had raised expectations of economic recovery and stock prices had firmed, the Japanese economy remained stagnant due largely to an uncertain global economic forecast.

Reviewing the global economy, China's economic growth continued to slow due to lower capital investment by the private sector, which is beset by debt overhang and excess capacity, along with growing labor market adjustments which are dampening consumer spending. Southeast Asian nations have suffered economic slowdown since last year due a slump in exports to China and weaker domestic economies. The U.S. economy maintained its moderate growth trend backed by improving labor and wage environments. In Europe, while the initial shock of Britain's referendum vote to exit the EU ran its course, sentiment in Britain remained weak over the political and economic fallout of the decision, which in turn cast uncertainty over Europe's future economic outlook.

In this environment, the GS Yuasa Group's consolidated net sales for the first six months of the fiscal year totaled ¥158,899 million, a decrease of ¥12,249 million, or 7.2%, compared with the same period of the previous fiscal year due primarily to lower sales in the Overseas Operations segment due to yen appreciation. Although sales of compact uninterruptible power supplies (UPS) and automotive lithium-ion batteries increased, sales of automotive batteries and power supplies for photovoltaic power generation declined in Japan.

In terms of profitability, operating income totaled ¥7,173 million for the first six months, an increase of ¥359 million, or 5.3%, compared with the same period of the previous year. Although yen appreciation impacted results, costs declined due to lower market prices for raw material lead, while productivity improved in the automotive lithium-ion batteries business through continued rationalization measures. Ordinary income declined by ¥399 million year on year, or 5.7%, to ¥6,650 million, as equity in earnings of equity method affiliates declined due to the amortization of goodwill for equity method affiliates. Profit attributable to owners of parent totaled ¥4,111 million, a year-on-year increase of ¥495 million, or 13.7%, due to the reversal of deferred tax liabilities against retained earnings of overseas affiliates, which lowered income taxes.

#### 2) Business Segment Results

##### (Domestic Automotive Batteries)

Net sales in the domestic automotive batteries segment totaled ¥22,151 million for the first six months of the fiscal year, a year-on-year decline of ¥1,184 million, or 5.1%. Sales were sluggish amid a reduction in car sales of automobile new car manufacturers, while sales of automotive components also declined. Segment income increased ¥321 million year on year, or 39.4%, to ¥1,137 million, as price declines for main raw material lead outweighed the sales decline.

##### (Domestic Industrial Batteries and Power Supplies)

Net sales in the domestic industrial batteries and power supplies segment for the first six months of the fiscal year totaled ¥30,834 million, a year-on-year increase of ¥414 million, or 1.4%, due mainly to higher sales of compact UPS. Segment income totaled ¥1,614 million, a year-on-year increase of ¥961 million, or 147.4%, as both the higher sales and lower prices for main raw material lead bolstered profitability.

##### (Overseas Operations)

Net sales in the overseas operations segment for the first six months of the fiscal year totaled ¥83,134 million, a year-on-year decrease of ¥11,467 million, or 12.1%, due to lower demand in Europe amid a warm winter at the start of the year, lower sales in China and Southeast Asia amid domestic economic slumps, and a significant impact of exchange rates. Segment income totaled ¥5,275 million, a year-on-year decrease of ¥965 million, or 15.5%, mainly as a result of the sales decline.

#### (Automotive Lithium-ion Batteries)

Net sales in the automotive lithium-ion batteries segment for the first six months of the fiscal year totaled ¥18,532 million, a year-on-year increase of ¥702 million, or 3.9%. Although sales of lithium-ion batteries for hybrid vehicles slumped due to the decline in car sales in Japan, sales of lithium-ion batteries for plug-in hybrid vehicles increased. Segment loss totaled ¥534 million, a year-on-year improvement of ¥632 million due to steady progress in raising manufacturing efficiency.

#### (Other)

Net sales in the other segment for the first six months of the fiscal year totaled ¥4,247 million, a year-on-year decline of ¥714 million, or 14.4%, due to a temporary decline in sales of batteries, mainly specialty batteries. Segment loss after adjustments of corporate expenses, etc. totaled ¥319 million, a year-on-year decrease of ¥591 million.

### (2) Financial Condition

Total assets decreased by ¥6,630 million from the end of the previous fiscal year to ¥339,893 million. Despite an increase in goodwill after the addition of a newly consolidated subsidiary at the end of September, cash and deposits declined and progress was made in the collection of notes and accounts receivable.

Liabilities increased by ¥4,244 million from the end of the previous fiscal year to ¥172,977 million. Despite declines in trade accounts payable and payables, liabilities increased as a result of higher interest-bearing liabilities in conjunction with the acquisition of shares of a newly consolidated subsidiary.

Net assets totaled ¥166,915 million, a decrease of ¥10,874 million from the end of the previous fiscal year. Despite an increase in profit attributable to owners of parent, net assets declined due to dividends paid, a decrease in non-controlling interests, and a decrease in foreign currency translation adjustments due to yen appreciation compared with the end of the previous fiscal year.

#### 【Cash Flows】

Cash and cash equivalents as of September 30, 2016 amounted to ¥21,766 million, a decrease of ¥6,021 million, or 21.7%, from the previous fiscal year-end.

Net cash provided by operating activities during the first six months amounted to ¥8,108 million, compared with net cash provided of ¥5,391 million in the same period of the previous fiscal year, mainly as a result of contributions from profit before income taxes, depreciation and amortization, and the collection of trade accounts receivable, which offset an increase in inventories and decrease in trade accounts payable.

Net cash used in investing activities during the first six months totaled ¥21,077 million, compared with net cash used of ¥6,095 million in the same period of the previous year, rising mainly due to acquisition of shares of a newly consolidated subsidiary.

Net cash provided by financing activities during the first six months amounted to ¥8,983 million, compared with net cash used of ¥2,332 million in the same period of the previous year. This was due mainly to the external loans to acquire shares of a newly consolidated subsidiary.

### (3) Note on Consolidated Earnings Forecast and Other Forward-looking Statements

In consideration of recent performance, the consolidated full-year earnings forecast announced on May 10, 2016 has been revised. For details, please refer to "Notice Regarding Revision to Earnings Forecast" announced on October 25, 2016.

## 5. Other Information

### (1) Changes Affecting the Status of Material Subsidiaries

Since the end of the second quarter, Panasonic Storage Battery Co., Ltd. (current: GS Yuasa Energy Co., Ltd.) has been included in the scope of consolidation as a result of the acquisition of the company's shares.

### (2) Use of Accounting Procedures Specific to Preparation of Quarterly Consolidated Financial Statements

Regarding taxes, a reasonable estimate of the effective tax rate for the projected full-year pretax income for the current fiscal year, including the actual income figure for the second quarter, has been arrived at using the tax-effect accounting method. This estimated effective tax rate has been used to calculate taxes against profit before income taxes for the six months ended September 30, 2016.

(3) Additional Information

(Implementation Guidance on Recoverability of Deferred Tax Assets)

Effective from the first quarter of the fiscal year under review, the Company adopted *Revised Implementation Guidance on Recoverability of Deferred Tax Assets* (ASBJ Guidance No. 26, revised on March 28, 2016).

## 6. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

	As of March 31, 2016	(Millions of yen) As of September 30, 2016
	Amount	Amount
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	28,604	21,880
Notes and accounts receivable	72,858	65,339
Merchandise and finished goods	36,172	33,892
Work in process	13,125	14,965
Raw materials and supplies	11,833	11,691
Deferred tax assets	2,725	2,943
Other	10,825	9,762
Allowance for doubtful receivables	(350)	(246)
<b>Total current assets</b>	<b>175,795</b>	<b>160,227</b>
<b>Fixed assets</b>		
Property, plant, and equipment		
Buildings and structures, net	48,194	46,226
Machinery and equipment, net	35,453	32,781
Land	22,487	23,514
Lease assets, net	1,346	1,154
Construction in progress	5,148	9,555
Other, net	4,454	4,070
<b>Total property, plant, and equipment</b>	<b>117,085</b>	<b>117,302</b>
Intangible assets		
Goodwill	157	9,806
Lease assets	501	444
Other	3,415	2,935
<b>Total intangible assets</b>	<b>4,073</b>	<b>13,186</b>
Investments and other assets		
Investment securities	44,711	42,331
Net defined benefit asset	332	2,035
Other	5,250	5,446
Allowance for doubtful receivables	(778)	(682)
<b>Total investments and other assets</b>	<b>49,514</b>	<b>49,131</b>
<b>Total fixed assets</b>	<b>170,673</b>	<b>179,620</b>
<b>Deferred assets</b>	<b>54</b>	<b>45</b>
<b>Total assets</b>	<b>346,523</b>	<b>339,893</b>

	As of March 31, 2016 Amount	(Millions of yen) As of September 30, 2016 Amount
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable	38,460	32,995
Short-term borrowings	24,106	32,779
Payables	17,880	13,699
Income taxes payable	2,297	1,971
Notes payable-facilities	1,787	2,841
Other	14,741	16,609
<b>Total current liabilities</b>	<b>99,272</b>	<b>100,896</b>
<b>Long-term liabilities</b>		
Convertible Bonds	25,000	25,000
Long-term debt	24,502	26,330
Lease obligations	967	868
Net defined benefit liability	3,819	5,400
Other	15,171	14,481
<b>Total long-term liabilities</b>	<b>69,460</b>	<b>72,080</b>
<b>Total liabilities</b>	<b>168,733</b>	<b>172,977</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	33,021	33,021
Capital surplus	55,292	55,292
Retained earnings	51,399	52,620
Less treasury stock, at cost	(350)	(352)
<b>Total shareholders' equity</b>	<b>139,363</b>	<b>140,581</b>
<b>Accumulated other comprehensive income</b>		
Net unrealized gain on available-for-sale securities	8,491	9,206
Deferred gain (loss) on derivatives under hedge accounting	(9)	(62)
Land revaluation surplus	2,397	2,397
Foreign currency translation adjustments	6,942	(4,746)
Remeasurements of defined benefit plans	(3,461)	(3,414)
<b>Total accumulated other comprehensive income</b>	<b>14,360</b>	<b>3,380</b>
<b>Non-controlling interests</b>	<b>24,066</b>	<b>22,953</b>
<b>Total net assets</b>	<b>177,790</b>	<b>166,915</b>
<b>Total liabilities and net assets</b>	<b>346,523</b>	<b>339,893</b>

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

	Six Months ended September 30, 2015	Six Months ended September 30, 2016
	Amount	Amount
<b>Net sales</b>	171,149	158,899
Cost of sales	133,422	121,536
<b>Gross profit</b>	37,726	37,363
<b>Selling, general and administrative expenses</b>	30,912	30,189
<b>Operating income</b>	6,814	7,173
<b>Non-operating income</b>		
Interest and dividend income	454	374
Equity in earnings of equity method affiliates	1,027	504
Other	474	284
Total non-operating income	1,956	1,162
<b>Non-operating expenses</b>		
Interest expenses	565	500
Foreign exchange loss	733	873
Other	422	312
Total non-operating expenses	1,721	1,686
<b>Ordinary income</b>	7,049	6,650
<b>Extraordinary income</b>		
Gain on sales of fixed assets	21	37
Other	10	71
Total extraordinary income	32	108
<b>Extraordinary loss</b>		
Loss on disposal of fixed assets	241	157
Loss on sales of fixed assets	1	3
Impairment loss	-	339
Market measures cost	356	-
Other	21	31
Total extraordinary loss	621	532
<b>Profit before income taxes</b>	6,460	6,226
<b>Income taxes</b>	2,464	1,137
<b>Profit</b>	3,995	5,089
<b>Profit attributable to non-controlling interests</b>	379	977
<b>Profit attributable to owners of parent</b>	3,616	4,111



## Consolidated Statements of Comprehensive Income

	Six Months ended September 30, 2015	(Millions of yen) Six Months ended September 30, 2016
	Amount	Amount
<b>Profit</b>	3,995	5,089
<b>Other comprehensive income</b>		
Net unrealized gain on available-for-sale securities	(679)	735
Deferred gain (loss) on derivatives under hedge accounting	(49)	(53)
Foreign currency translation adjustments	13	(10,206)
Remeasurements of defined benefit plans	81	46
Share of other comprehensive income of equity method affiliates	(26)	(3,617)
Total other comprehensive income	(658)	(13,095)
<b>Comprehensive income</b>	3,337	(8,006)
Components:		
Comprehensive income attributable to owners of parent	3,377	(6,867)
Comprehensive income attributable to non-controlling interests	(40)	(1,138)

**(3) Consolidated Statements of Cash Flows**

	(Millions of yen)	
	Six Months ended September 30, 2015	Six Months ended September 30, 2016
	Amount	Amount
<b>Cash flows from operating activities</b>		
Profit before income taxes	6,460	6,226
Depreciation and amortization	7,987	7,646
Impairment loss	-	339
Amortization of goodwill	-	16
Increase (decrease) in allowance for doubtful receivables	133	(176)
Change in net defined benefit asset/liability	(1,518)	(1,624)
Interest and dividend income	(454)	(374)
Interest expenses	565	500
Foreign exchange (gain) loss	(26)	(671)
(Gain) loss on sales of fixed assets	(20)	(33)
Loss on disposal of fixed assets	241	157
Equity in (earnings) loss of equity method affiliates	(1,027)	(504)
(Increase) decrease in trade accounts receivable	9,781	6,558
(Increase) decrease in inventories	(6,556)	(3,079)
Increase (decrease) in trade accounts payable	(5,210)	(4,938)
Other – net	(2,815)	963
Sub total	7,540	11,006
Interest and dividends received	1,047	943
Interest paid	(612)	(517)
Income taxes paid	(2,583)	(3,324)
Net cash provided by operating activities	5,391	8,108
<b>Cash flows from investing activities</b>		
Purchase of property, plant, and equipment	(5,934)	(8,082)
Proceeds from sales of property, plant, and equipment	51	61
Purchase of investment securities	(12)	(10)
Proceeds from sales of investment securities	18	-
Purchase of subsidiaries' shares resulting in change in scope of consolidation	-	(13,556)
Payments for loans receivable	(0)	(56)
Collection of loans receivable	9	140
Other, net	(227)	427
Net cash used in investing activities	(6,095)	(21,077)

**Cash flows from financing activities**

Net increase (decrease) in short-term borrowings and commercial paper	4,006	9,959
Proceeds from long-term debt	750	4,429
Repayments of long-term debt	(5,584)	(681)
Purchase of treasury stock	(5)	(2)
Dividends paid	(2,893)	(2,892)
Dividends paid to non-controlling shareholders	(551)	(1,299)
Proceeds from issuance of consolidated subsidiary's shares to non-controlling shareholders	2,450	-
Other - net	(504)	(529)
Net cash provided by (used in) financing activities	(2,332)	8,983
Foreign currency translation adjustments on cash and cash equivalents	23	(2,036)
Net increase (decrease) in cash and cash equivalents	(3,013)	(6,021)
Cash and cash equivalents, beginning of term	25,708	27,788
Cash and cash equivalents, end of term	22,694	21,766

#### (4) Notes on the Consolidated Financial Statements

(Note on the going-concern assumption)

Not applicable

(Note on significant change in shareholders' equity)

Not applicable

(Segment and other information)

Segment Information

##### I. Six months ended September 30, 2015 (April 1 to September 30, 2015)

###### 1. Net sales and income/loss by reportable segment

(Millions of yen)

	Reportable segment						Other (note)	Total
	Domestic			Automotive				
	Domestic Automotive Batteries	Industrial Batteries and Power Supplies	Overseas Operations	Lithium-ion Batteries	Total	Total		
	Net sales							
Sales to outside customers	23,336	30,420	94,601	17,829	166,188	4,961	171,149	
Inter-segment sales and transfers	605	1,368	706	153	2,833	(2,833)	-	
Total	23,942	31,788	95,308	17,982	169,021	2,128	171,149	
Segment income (loss)	815	652	6,241	(1,166)	6,542	271	6,814	

Note: "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment income adjustment. Segment income adjustment was minus 1,184 million yen, which includes minus 708 million yen elimination of inter-segment transactions and minus 476 million yen of unallocated corporate expenses. The main component of these unallocated corporate expenses is SG&A expenses that are not attributable to reportable segments.

##### II. Six months ended September 30, 2016 (April 1 to September 30, 2016)

###### 1. Net sales and income/loss by reportable segment

(Millions of yen)

	Reportable segment						Other (note)	Total
	Domestic			Automotive				
	Domestic Automotive Batteries	Industrial Batteries and Power Supplies	Overseas Operations	Lithium-ion Batteries	Total	Total		
	Net sales							
Sales to outside customers	22,151	30,834	83,134	18,532	154,652	4,247	158,899	
Inter-segment sales and transfers	704	1,580	563	800	3,648	(3,648)	-	
Total	22,856	32,414	83,697	19,332	158,301	598	158,899	
Segment income (loss)	1,137	1,614	5,275	(534)	7,493	(319)	7,173	

Note: "Other" comprises a) businesses that are not included in any of the reportable segments such as special batteries business and b) segment income adjustment. Segment income adjustment was minus 1,279 million yen, which includes minus 769 million yen elimination of inter-segment transactions and minus 509 million yen of unallocated corporate expenses. The main component of these unallocated corporate expenses is SG&A expenses that are not attributable to reportable segments.

## 2. Impairment loss on fixed assets or goodwill by reportable segment

### (Material impairment loss on fixed assets)

In the automotive lithium-ion batteries segment, some of the assets held by consolidated subsidiaries for business purposes ceased to be used. The book values of these fixed assets were reduced to their recoverable amounts, and the losses were recorded as "impairment loss" under extraordinary loss.

The impairment loss recorded for this reason in the first six months for the fiscal year ending March 31, 2017 was 339 million yen.

### (Material change in the amount of goodwill)

In the domestic automotive batteries segment, Panasonic Storage Battery Co., Ltd. (current: GS Yuasa Energy Co., Ltd.) has been included in the scope of consolidation since the end of the second quarter as the Company acquired the shares in the company.

Due to this, in the first six months ended September 30, 2016, goodwill increased 9,665 million yen. The amount is provisional and estimated based on reasonable information available as the acquisition cost for Panasonic Storage Battery Co., Ltd. has yet to be determined and the allocation of the acquisition cost has not been completed.

## 7. Supplementary Information

### (1) Quarterly profit/loss

Fiscal year ending 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	-	-	158,899	-	-
Operating income	2,988	4,184	-	-	7,173	-	-
Ordinary income	2,875	3,774	-	-	6,650	-	-
Profit (loss) attributable to owners of parent	1,840	2,271	-	-	4,111	-	-

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 (loss) attributable to owners of parent	951	2,665	3,010	2,402	3,616	6,627	9,030

Fiscal year ended March 31, 2015 (April 1, 2014 to March 31, 2015)

	(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	82,321	89,199	94,940	103,298	171,521	266,462	369,760
Operating income	3,109	4,492	5,762	7,548	7,602	13,365	20,914
Ordinary income	3,763	5,039	6,430	7,124	8,802	15,233	22,357
Profit (loss) attributable to owners of parent	2,342	2,856	3,331	1,513	5,198	8,530	10,043

Fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)

	(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	65,632	82,278	92,557	107,526	147,911	240,468	347,995
Operating income	1,609	2,130	6,022	8,435	3,739	9,762	18,197
Ordinary income	2,658	2,421	6,290	8,963	5,079	11,369	20,333
Profit (loss) attributable to owners of parent	127	2,917	1,866	5,070	3,045	4,912	9,982

Fiscal year ended March 31, 2013 (April 1, 2012 to March 31, 2013)

	(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	62,900	64,581	68,396	78,631	127,481	195,878	274,509
Operating income	1,426	2,630	2,405	3,311	4,057	6,463	9,775
Ordinary income	1,927	3,025	3,207	4,099	4,952	8,159	12,258
Profit (loss) attributable to owners of parent	1,062	2,085	2,371	248	3,147	5,519	5,767

## (2) Overview of Results for the Six Months ended September 30, 2016

(Millions of yen unless otherwise stated)

	Six months ended			Change (b) – (a)	Full year ended/ending		
	September 30, 2014	September 30, 2015 (a)	September 30, 2016 (b)		March 31, 2015	March 31, 2016	March 31, 2017 (forecast)
Net sales	171,521	171,149	158,899	(12,249)	369,760	365,610	360,000
Domestic Automotive Batteries	23,887	23,336	22,151	(1,184)	51,747	50,986	65,000
Domestic Industrial Batteries and Power Supplies	33,967	30,420	30,834	414	79,822	74,804	79,000
Overseas Operations	85,329	94,601	83,134	(11,467)	183,759	191,402	164,000
Automotive Lithium-ion Batteries	24,404	17,829	18,532	702	45,181	38,312	43,000
Other	3,932	4,961	4,247	(714)	9,248	10,104	9,000
Operating income	7,602	6,814	7,173	359	20,914	21,909	23,000
Operating income before amortization of goodwill	-	-	-	-	-	-	24,000
Domestic Automotive Batteries	519	815	1,137	321	2,397	3,291	5,000
Domestic Industrial Batteries and Power Supplies	1,765	652	1,614	961	8,657	8,061	9,000
Overseas Operations	5,196	6,241	5,275	(965)	10,786	11,358	10,000
Automotive Lithium-ion Batteries	(1,113)	(1,166)	(534)	632	(2,626)	(565)	500
Other	1,234	271	(319)	(591)	1,698	(235)	(500)
Ordinary income	8,802	7,049	6,650	(399)	22,357	21,416	22,000
Profit attributable to owners of parent	5,198	3,616	4,111	495	10,043	9,030	12,000
Profit attributable to owners of parent before amortization of goodwill	-	-	-	-	-	-	13,500
Profit per share (yen)	12.59	8.76	9.96	1.20	24.33	21.88	29.07
Dividend per share (yen)	3.00	3.00	3.00	-	10.00	10.00	10.00
Capital investment	4,565	5,459	7,705	2,245	11,008	12,955	30,000
Depreciation/amortization	7,544	7,689	7,346	(342)	15,715	15,309	16,000
Research and development expenses	2,994	3,597	4,374	777	6,725	6,996	7,000
Cash flows from operating activities	5,474	5,391	8,108	2,717	19,729	30,215	-
Cash flows from investing activities	(8,560)	(6,095)	(21,077)	(14,981)	(14,519)	(17,311)	-
Cash flows from financing activities	260	(2,332)	8,983	11,316	(5,798)	(9,685)	-
Cash and cash equivalents, end of period	20,069	22,694	21,766	*(6,021)	25,708	27,788	-
Total assets	327,103	351,435	339,893	*(6,630)	359,522	346,523	-
Net assets	161,926	184,296	166,915	*(10,874)	182,187	177,790	-
Total debt	78,231	81,320	84,110	*10,501	82,166	73,608	-
Equity ratio (%)	43.1	46.1	42.4	*(2.0)	44.9	44.4	-
Return on equity (%)	-	-	-	-	6.7	5.7	-
Net assets per share (yen)	341.16	392.65	348.79	*(23.64)	390.98	372.43	-
Overseas sales ratio (%)	51.3	57.5	56.8	*1.3	52.4	55.5	-
Number of employees, end of term (persons)	13,516	14,759	14,407	*(8)	14,506	14,415	-
Number of consolidated subsidiaries	54	53	55	*-	55	55	-
Japan	22	22	22	*-	22	22	-
Overseas	32	31	33	*-	33	33	-

\* The asterisks indicate change over the end of the previous fiscal year. (March 31, 2016).

Note: From the fiscal year ending March 31, 2017 forward, operating income for each segment represents operating income before amortization of goodwill.

Consolidated earnings forecasts and prospects are adjusted to reflect the effects of transfer of lead-acid battery business from Panasonic to GS Yuasa with the assumption that the transfer will be approved by competition authorities in relevant countries.