

GS Yuasa Corporation
Consolidated Earnings Report for the
Six Months ended September 30, 2014
(Japanese GAAP)

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

Filing of statutory quarterly financial report (*Shihanki hokokusho*): October 31, 2014,
 Dividend payout: December 1, 2014

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, 2014
(April 1 to September 30, 2014)

(1) 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	%
Six Months ended September 30, 2014	171,521	16.0	7,602	103.3	8,802	73.3	5,198	70.7
Six Months ended September 30, 2013	147,911	16.0	3,739	(7.8)	5,079	2.6	3,045	(3.3)

Note: Comprehensive income: Six Months ended September 30, 2014: ¥ 5,673 million, +17.9%
 Six Months ended September 30, 2013: ¥ 4,812 million, +295.7%

	Net income per share	Diluted net income per share
	yen	yen
Six Months ended September 30, 2014	12.59	11.74
Six Months ended September 30, 2013	7.38	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
September 30, 2014	327,103	161,926	43.1
March 31, 2014	340,462	154,702	41.0

Reference: Total equity: As of September 30, 2014: ¥ 140,826 million
 As of March 31, 2014: ¥ 139,454 million

2. Dividends

	Dividend per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
	yen	yen	yen	yen	yen
Year ended March 31, 2014	-	0.00	-	8.00	8.00
Year ending March 31, 2015	-	3.00			
Year ending March 31, 2015 (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, 2015 (April 1, 2014 to March 31, 2015)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2015	380,000	9.2	25,000	37.4	26,000	27.9	13,000	30.2	31.49

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

*Notes

- (1) Changes affecting the status of material subsidiaries (scope of consolidation): None
- (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: Yes
 - 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, 2014	March 31, 2014
1) Number of shares issued (including treasury stock)	413,574,714	413,574,714
2) Number of shares held in treasury	786,220	773,397
	Six Months ended September 30, 2014	Six Months ended September 30, 2013
3) Average number of shares outstanding during the period	412,796,946	412,817,464

*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, 2015, the Japanese economy continued on a moderate recovery track. Economic activity rebounded slowly from a reactionary decline to a demand spike prior to the consumption tax hike, and signs of a slump emerged during the period. A positive employment environment and other factors, however, underpinned the recovery.

Reviewing the global economy, despite a temporary downturn caused by poor weather, the U.S. economy demonstrated improvement from spring due to firm internal demand. Europe remained polarized between countries with improving economies and countries mired in slump. Despite the unstable economic conditions, the region as a whole demonstrated a moderate recovery trend. In China, although there were concerns over economic slowdown, a rebound in exports and the government's economic stimulus measures helped to prevent further economic deterioration. Other Asian economies demonstrated firm growth. In Thailand, although concerns arose over a protracted downturn caused by political instability, conditions gradually normalized.

In this environment, the GS Yuasa Group's consolidated net sales for the first six months of the fiscal year ending March 31, 2015 totaled ¥171,521 million, an increase of ¥23,610 million, or 16.0%, compared with the same period of the previous fiscal year. The increase was primarily the result of higher sales of lithium-ion automotive batteries in Japan, the conversion of Thai equity-method affiliates into consolidated subsidiaries from the second quarter of the previous year and the booking of the subsidiaries' sales in the overseas operations segment, as well as the impact of exchange rates.

In terms of profitability, operating income increased ¥3,862 million year on year, or 103.3%, to ¥7,602 million. The increase was primarily the result of higher sales of lithium-ion automotive batteries along with higher sales in the overseas operations segment, primarily in Southeast Asia. Ordinary income increased by ¥3,723 million year on year, or 73.3%, to ¥8,802 million in tandem with the operating income rise. Net income increased by ¥2,152 million year on year, or 70.7%, to ¥5,198 million after income taxes and the recording of minority interests in net earnings.

2). Business Segment Results

(Domestic Automotive Batteries)

Net sales in the domestic automotive batteries segment totaled ¥23,887 million for the first six months of the fiscal year ending March 31, 2015, a decline of ¥1,491 million, or 5.9%, compared with the same period of the previous fiscal year. While sales of new vehicle lead-acid batteries for idle-stop vehicles remained robust, automotive components sales decreased. Segment income declined ¥127 million, or 19.7%, to ¥519 million, due to the impact of higher costs for lead, a key raw material.

(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 ¥33,967 million, an increase of ¥1,637 million, or 5.1% from the same period of the previous fiscal year. This was primarily the result of strong demand for power supplies for mobile phone base stations and the inclusion of the lighting and membrane businesses, which were previously reported in the other segment, from the first quarter as a result of a reorganization. Segment income totaled ¥1,765 million, a year-on-year decrease of ¥1,230 million, or 41.1%, as a result of higher costs for lead, a key raw material, and a decline in sales of power supplies for solar power generation equipment.

(Overseas Operations)

Net sales in the overseas operations segment for the first six months of the fiscal year totaled ¥85,329 million, an increase of ¥9,009 million, or 11.8%, from the same period of the previous fiscal year. This was primarily the result of the conversion of Thai equity-method affiliates into consolidated subsidiaries from the second quarter of the previous year, as well as the impact of exchange rates. Segment income totaled ¥5,196 million, a year-on-year increase of ¥978 million, or 23.2%, as a result of the benefits of higher sales, primarily in Southeast Asia.

(Lithium-ion Batteries)

Net sales in the lithium-ion batteries segment for the first six months of the fiscal year totaled ¥24,404 million, an increase of ¥17,564 million, or 256.8%, from the same period of the previous year, driven primarily by higher sales of lithium-ion batteries for hybrid and plug-in hybrid vehicles. Although segment

loss totaled ¥1,113 million, this marked an improvement of ¥3,957 million from the same period of the previous fiscal year.

(Other)

Net sales in the other segment for the first six months of the fiscal year totaled ¥3,932 million, a year-on-year decrease of ¥3,110 million, or 44.2%, from the same period of the previous year primarily as a result of transfer of the lighting and membrane businesses to the domestic industrial batteries and power supplies segment. After adjustment for corporate expenses, segment income totaled ¥1,234 million, a year-on-year increase of ¥284 million, or 29.9%.

(2) Financial Condition

Total assets decreased by ¥13,358 million from the end of the previous fiscal year to ¥327,103 million at the end of the second quarter (September 30, 2014), as a result of progress in collections of trade accounts receivable, which outweighed the impact of an increase in inventories prior to the peak demand period.

Liabilities decreased ¥20,582 million to ¥165,177 million as a result of payment of facility investment fee and decline in interest-bearing debt.

Net assets at September 30, 2014 totaled ¥161,926 million, an increase of ¥7,224 million from the end of the previous fiscal year due to the booking of net income and an increase in minority interests, which outweighed dividend payments.

【Cash Flows】

Cash and cash equivalents as of September 30, 2014 amounted to ¥20,069 million, a decrease of ¥3,322 million, or 14.2%, from the previous fiscal year-end.

Net cash provided by operating activities in the six-month period amounted to ¥5,474 million, compared with net cash provided of ¥3,279 million in the same period of the previous fiscal year. The positive cash flow was the result of collection of trade accounts receivable, income before income taxes and minority interests, and depreciation and amortization, which outweighed a decline in trade accounts payable and income taxes paid.

Net cash used in investing activities in the six-month period totaled ¥8,560 million, compared with net cash used of ¥180 million in the same period of the previous year, due mainly to outflows for the purchase of property, plant, and equipment.

Net cash provided by financing activities in the six-month period amounted to ¥260 million, compared with net cash used of ¥71 million in the same period of the previous year, as inflows from a joint-venture partner to increase capital in a consolidated subsidiary outweighed repayments of borrowings and dividend payments.

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

There is no change to the consolidated forecast announced May 8, 2014.

5. Other Information

(1) Changes Affecting the Status of Material Subsidiaries

Not applicable

(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 six months ended September 30, 2014, has been arrived at using the tax-effect accounting method. This estimated effective tax rate has been used to calculate taxes against income before taxes and minority interests for the six months ended September 30, 2014.

(3) Changes in Accounting Policy, Changes in Accounting Estimates, and Retrospective Restatement

(Accounting Standard for Retirement Benefits)

Effective the first three months of the fiscal year ending March 31, 2015, the Company adopted the main clause of paragraph 35 of *Accounting Standard for Retirement Benefits* (ASBJ Statement No. 26, May 17, 2012, hereinafter, "*Accounting Standard*") and the main clause of

paragraph 67 of *Guidance on Accounting Standard for Retirement Benefits* (ASBJ Guidance No. 25, May 17, 2012, hereinafter "*Guidance on Retirement Benefits*"). In accordance with this, the Company reviewed the calculation method for retirement benefit obligations and service cost. As a result, the method for attributing expected pension benefits to periods of employee service was switched from the straight-line attribution to the benefit formula, and the discount rate was switched from the previous discount rate based on the remaining service periods of employees to a single weighted average discount rate that reflects the estimated timing and amount of each benefit payment.

The *Accounting Standard* and the *Guidance on Retirement Benefits* are applied with transitional treatments stipulated in paragraph 37 of the *Accounting Standard*. As of the beginning of the first six months of the fiscal year ending March 31, 2015 (April 1, 2014), impact of the change in calculation method was reflected in retained earnings.

Due to this, net defined benefit liability as of the beginning of the first six months of the fiscal year ending March 31, 2015 (April 1, 2014) was 1,062 million yen higher, and retained earnings was 685 million yen lower. The impact of this change on operating income, ordinary income, and income before income taxes and minority interests was minor.

6. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	As of March 31, 2014 Amount	(Millions of yen) As of September 30, 2014 Amount
Assets		
Current assets		
Cash and deposits	17,760	17,082
Notes and accounts receivable	76,475	66,730
Marketable securities	5,644	3,000
Merchandise and finished goods	30,592	32,955
Work in process	13,702	14,584
Raw materials and supplies	12,114	11,725
Deferred tax assets	3,474	3,441
Other	8,751	7,630
Allowance for doubtful receivables	(303)	(312)
Total current assets	168,211	156,836
Fixed assets		
Property, plant, and equipment		
Buildings and structures, net	54,799	53,421
Machinery and equipment, net	42,925	40,265
Land	21,892	21,629
Lease assets, net	2,368	1,984
Construction in progress	2,622	3,097
Other, net	4,568	4,385
Total property, plant, and equipment	129,177	124,785
Intangible assets		
Lease assets	455	455
Other	1,935	1,873
Total intangible assets	2,390	2,328
Investments and other assets		
Investment securities	35,497	37,932
Other	5,658	5,704
Allowance for doubtful receivables	(564)	(564)
Total investments and other assets	40,591	43,071
Total fixed assets	172,159	170,185
Deferred assets	90	81
Total assets	340,462	327,103

	As of March 31, 2014 Amount	(Millions of yen) As of September 30, 2014 Amount
Liabilities		
Current liabilities		
Notes and accounts payable	42,740	35,311
Short-term borrowings	21,662	19,300
Payables	18,202	14,279
Income taxes payable	5,925	1,491
Notes payable-facilities	4,306	757
Other	14,299	15,197
Total current liabilities	107,135	86,336
Long-term liabilities		
Convertible Bonds	25,000	25,000
Long-term debt	33,471	33,930
Lease obligations	2,027	1,624
Net defined benefit liability	5,739	5,385
Other	12,386	12,900
Total long-term liabilities	78,624	78,841
Total liabilities	185,760	165,177
Net assets		
Shareholders' equity		
Common stock	33,021	33,021
Capital surplus	54,880	54,880
Retained earnings	42,488	43,666
Less treasury stock, at cost	(326)	(334)
Total shareholders' equity	130,063	131,233
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	6,804	8,010
Deferred gain (loss) on derivatives under hedge accounting	(20)	(7)
Land revaluation surplus	1,418	1,418
Foreign currency translation adjustments	3,808	2,112
Remeasurements of defined benefit plans	(2,620)	(1,941)
Total accumulated other comprehensive income	9,390	9,592
Minority interests	15,247	21,100
Total net assets	154,702	161,926
Total liabilities and net assets	340,462	327,103

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

	(Millions of yen)	
	Six Months ended September 30, 2013	Six Months ended September 30, 2014
	Amount	Amount
Net sales	147,911	171,521
Cost of sales	116,549	135,350
Gross profit	31,362	36,171
Selling, general and administrative expenses	27,622	28,568
Operating income	3,739	7,602
Non-operating income		
Interest and dividend income	300	347
Equity in earnings of equity method affiliates	1,302	1,118
Foreign exchange gain	266	127
Other	487	511
Total non-operating income	2,356	2,105
Non-operating expenses		
Interest expenses	608	463
Other	408	441
Total non-operating expenses	1,016	905
Ordinary income	5,079	8,802
Extraordinary income		
Gain on sales of fixed assets	29	73
Gain on sales of investment securities	1,498	10
Gain on contribution of securities to retirement benefit trust	1,442	-
Other	286	8
Total extraordinary income	3,256	93
Extraordinary loss		
Loss on disposal of fixed assets	156	73
Loss on sales of fixed assets	6	0
Loss on product recall	3,000	-
Other	297	337
Total extraordinary loss	3,460	410
Income before income taxes and minority interests	4,875	8,485
Income taxes	4,989	2,858
Income (loss) before minority interests	(114)	5,627
Minority interests in net earnings (loss)	(3,159)	428
Net income	3,045	5,198

Consolidated Statements of Comprehensive Income

	Six Months ended September 30, 2013	(Millions of yen) Six Months ended September 30, 2014
	Amount	Amount
Income (loss) before minority interests	(114)	5,627
Other comprehensive income		
Net unrealized gain on available-for-sale securities	(657)	1,194
Deferred gain (loss) on derivatives under hedge accounting	29	12
Foreign currency translation adjustments	4,442	(1,641)
Remeasurements of defined benefit plans	-	679
Share of other comprehensive income of equity method affiliates	1,111	(197)
Total other comprehensive income	4,927	46
Comprehensive income	4,812	5,673
Components:		
Comprehensive income attributable to owners of the parent	7,549	5,400
Comprehensive income attributable to minority interests	(2,736)	273

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six Months ended September 30, 2013	Six Months ended September 30, 2014
	Amount	Amount
Cash flows from operating activities		
Income before income taxes and minority interests	4,875	8,485
Depreciation and amortization	6,092	7,809
(Gain) loss on sales of investment securities	(1,498)	(10)
Gain on bargain purchase	(70)	-
Increase (decrease) in allowance for doubtful receivables	(27)	16
Increase (decrease) in liability for retirement benefits	(239)	-
Increase (decrease) in net defined benefit liability	-	(566)
Interest and dividend income	(300)	(347)
Interest expenses	608	463
Foreign exchange (gain) loss	(15)	(26)
(Gain) loss on securities contribution to employees' retirement benefits trust	(1,442)	-
(Gain) loss on sales of fixed assets	(22)	(73)
Loss on disposal of fixed assets	156	73
Equity in (earnings) loss of equity method affiliates	(1,302)	(1,118)
(Increase) decrease in trade accounts receivable	4,557	9,424
(Increase) decrease in inventories	(4,881)	(3,564)
Increase (decrease) in trade accounts payable	193	(8,164)
Other - net	319	113
Sub total	7,002	12,513
Interest and dividends received	909	767
Interest paid	(642)	(482)
Income taxes paid	(3,990)	(7,324)
Net cash provided by operating activities	3,279	5,474
Cash flows from investing activities		
Purchase of property, plant, and equipment	(6,482)	(8,791)
Proceeds from sales of property, plant, and equipment	326	344
Purchase of investment securities	(110)	(6)
Proceeds from sales of investment securities	2,953	18
Proceeds from purchase of subsidiaries' shares resulting in change in scope of consolidation	3,281	-
Payments for loans receivable	(2)	(4)
Collection of loans receivable	114	22
Other, net	(262)	(144)
Net cash used in investing activities	(180)	(8,560)

Cash flows from financing activities

Net increase (decrease) in short-term borrowings and commercial paper	12,806	(2,228)
Proceeds from long-term debt	3,803	1,021
Repayments of long-term debt	(12,574)	(303)
Purchase of treasury stock	(3)	(8)
Dividends paid	(2,471)	(3,303)
Dividends paid to minority shareholders	(1,062)	(830)
Proceeds from stock issuance to minority shareholders	-	6,370
Other - net	(569)	(458)
Net cash provided by (used in) financing activities	(71)	260
Foreign currency translation adjustments on cash and cash equivalents	1,024	(495)
Net increase (decrease) in cash and cash equivalents	4,051	(3,322)
Cash and cash equivalents, beginning of term	11,210	23,392
Cash and cash equivalents, end of term	15,261	20,069

(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, 2013 (April 1 to September 30, 2013)

1. Net sales and income/loss by reportable segment

(Millions of yen)

	Reportable segment						Other (note)	Total
	Domestic		Overseas Operations	Lithium-ion Batteries	Total			
	Domestic Automotive Batteries	Industrial Batteries and Power Supplies						
Net sales								
Sales to outside customers	25,379	32,329	76,319	6,839	140,868	7,042	147,911	
Inter-segment sales and transfers	558	1,094	675	59	2,387	(2,387)	-	
Total	25,937	33,424	76,995	6,899	143,256	4,655	147,911	
Segment income (loss)	646	2,995	4,217	(5,070)	2,789	950	3,739	

Note: "Other" comprises a) businesses that are not included in any of the reportable segments such as lighting operation and b) segment income adjustment. Segment income adjustment was minus 1,087 million yen, which includes minus 632 million yen elimination of inter-segment transactions and minus 455 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, 2014 (April 1 to September 30, 2014)

1. Net sales and income/loss by reportable segment

(Millions of yen)

	Reportable segment						Other (note)	Total
	Domestic		Overseas Operations	Lithium-ion Batteries	Total			
	Domestic Automotive Batteries	Industrial Batteries and Power Supplies						
Net sales								
Sales to outside customers	23,887	33,967	85,329	24,404	167,589	3,932	171,521	
Inter-segment sales and transfers	776	1,219	773	186	2,956	(2,956)	-	
Total	24,664	35,187	86,103	24,591	170,545	975	171,521	
Segment income (loss)	519	1,765	5,196	(1,113)	6,367	1,234	7,602	

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 1,140 million yen, which includes minus 702 million yen elimination of inter-segment transactions and minus 438 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. Change in Reportable Segments and Other Changes

Effective the first three months of the fiscal year ending March 31, 2015, in line with the reorganization of the Company, the lightning and membrane businesses were reclassified from “Other” to “Domestic Industrial Batteries and Power Supplies.” This change is reflected in the following information on net sales and income/loss by reportable segment for the six months ended September 30, 2013.

(Millions of yen)

	Reportable segment					Total	Other (note)	Total
	Domestic		Overseas Operations	Lithium-ion Batteries	Total			
	Domestic Automotive Batteries	Industrial Batteries and Power Supplies						
Net sales								
Sales to outside customers	25,379	34,992	76,319	6,839	143,531	4,380	147,911	
Inter-segment sales and transfers	558	1,113	675	59	2,406	(2,406)	-	
Total	25,937	36,106	76,995	6,899	145,937	1,973	147,911	
Segment income (loss)	646	2,978	4,217	(5,070)	2,772	967	3,739	

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 1,087 million yen, which includes minus 632 million yen elimination of inter-segment transactions and minus 455 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.

(Accounting Standard for Retirement Benefits)

Effective the first three months of the fiscal year ending March 31, 2015, the Company adopted the main clause of paragraph 35 of *Accounting Standard for Retirement Benefits* (ASBJ Statement No. 26, May 17, 2012, hereinafter, “*Accounting Standard*”) and the main clause of paragraph 67 of *Guidance on Accounting Standard for Retirement Benefits* (ASBJ Guidance No. 25, May 17, 2012, hereinafter “*Guidance on Retirement Benefits*”). In accordance with this, the Company reviewed the calculation method for retirement benefit obligations and service cost. As a result, the method for attributing expected pension benefits to periods of employee service was switched from the straight-line attribution to the benefit formula, and the discount rate was switched from the previous discount rate based on the remaining service periods of employees to a single weighted average discount rate that reflects the estimated timing and amount of each benefit payment.

The impact of this change was minor.

7. Supplementary Information

(1) Quarterly income/loss

Fiscal year ending 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	-	-	171,521	-	-
Operating income	3,109	4,492	-	-	7,602	-	-
Ordinary income	3,763	5,039	-	-	8,802	-	-
Net income	2,342	2,856	-	-	5,198	-	-

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
Net income	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
Net income	1,062	2,085	2,371	248	3,147	5,519	5,767

Fiscal year ended March 31, 2012 (April 1, 2011 to March 31, 2012)

(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	60,348	71,546	73,358	80,180	131,895	205,253	285,434
Operating income	812	3,985	4,129	7,103	4,797	8,927	16,030
Ordinary income	1,186	3,881	4,934	7,989	5,067	10,002	17,991
Net income	131	2,344	3,251	6,005	2,476	5,727	11,733

Fiscal year ended March 31, 2011 (April 1, 2010 to March 31, 2011)

(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	59,229	68,793	69,417	75,073	128,022	197,440	272,514
Operating income	2,241	3,872	5,841	5,633	6,114	11,955	17,589
Ordinary income	2,079	3,750	6,365	5,318	5,829	12,195	17,513
Net income	815	1,798	5,427	3,681	2,613	8,041	11,722

(2) Overview of Results for the Six Months ended September 30, 2014

(Millions of yen unless otherwise stated)

	Six months ended			Change (b) – (a)	Full year ended/ending		
	September 30, 2012	September 30, 2013 (a)	September 30, 2014 (b)		March 31, 2013	March 31, 2014	March 31, 2015 (forecast)
Net sales	127,481	147,911	171,521	23,610	274,509	347,995	380,000
Domestic Automotive Batteries	25,969	25,379	23,887	(1,491)	55,648	56,905	52,000
Domestic Industrial Batteries and Power Supplies	29,267	32,329	33,967	1,637	72,427	79,242	86,000
Overseas Operations	60,315	76,319	85,329	9,009	119,885	164,252	181,000
Lithium-ion Batteries	4,745	6,839	24,404	17,564	10,597	32,501	52,000
Other	7,184	7,042	3,932	(3,110)	15,951	15,094	9,000
Operating income	4,057	3,739	7,602	3,862	9,775	18,197	25,000
Domestic Automotive Batteries	1,324	646	519	(127)	3,931	3,310	3,000
Domestic Industrial Batteries and Power Supplies	2,304	2,995	1,765	(1,230)	10,813	12,199	11,500
Overseas Operations	3,602	4,217	5,196	978	6,380	8,996	11,000
Lithium-ion Batteries	(2,987)	(5,070)	(1,113)	3,957	(11,249)	(7,243)	(3,000)
Other	(185)	950	1,234	284	(100)	936	2,500
Ordinary income	4,952	5,079	8,802	3,723	12,258	20,333	26,000
Net income (loss)	3,147	3,045	5,198	2,152	5,767	9,982	13,000
Net income per share (yen)	7.63	7.38	12.59	5.21	13.97	24.18	31.49
Dividend per share (yen)	0.00	0.00	3.00	3.00	6.00	8.00	10.00
Capital investment	24,391	7,809	4,565	(3,244)	33,159	18,570	17,000
Depreciation/amortization	6,124	5,845	7,544	1,699	13,264	12,939	14,000
Research and development expenses	2,879	3,155	2,994	(160)	6,228	6,495	7,300
Cash flows from operating activities	9,586	3,279	5,474	2,195	19,069	19,704	-
Cash flows from investing activities	(15,041)	(180)	(8,560)	(8,380)	(29,249)	(9,786)	-
Cash flows from financing activities	(1,192)	(71)	260	331	3,839	589	-
Cash and cash equivalents, end of period	9,909	15,261	20,069	* (3,322)	11,210	23,392	-
Total assets	274,141	307,762	327,103	* (13,358)	290,368	340,462	-
Net assets	133,959	147,840	161,926	* 7,224	141,189	154,702	-
Total debt	59,156	77,512	78,231	* (1,903)	71,674	80,134	-
Equity ratio (%)	41.6	42.4	43.1	* 2.1	43.2	41.0	-
Return on equity (%)	-	-	-	-	4.8	7.5	-
Net assets per share (yen)	276.25	315.93	341.16	* 3.34	303.65	337.82	-
Overseas sales ratio (%)	48.4	52.7	51.3	* 2.8	44.4	48.5	-
Number of employees, end of term (persons)	12,514	13,314	13,516	* (93)	12,599	13,609	-
Number of consolidated subsidiaries	57	57	54	* (3)	56	57	-
Japan	25	24	22	* (2)	24	24	-
Overseas	32	33	32	* (1)	32	33	-

* The asterisk indicates change over the end of the previous fiscal year (March 31, 2014) .