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Notice Regarding Revision to Earnings Forecast

GS Yuasa Corporation (Tokyo Stock Exchange: 6674; "GS Yuasa") announces that it has revised its earnings forecast previously announced on May 13, 2019 in consideration of recent company performance.

Revisions to Earnings Forecasts:

Revisions to consolidated earnings forecast for first six months of fiscal year ending March 31, 2020 (April 1, 2019 - September 30, 2019)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	¥ million 200,000	¥ million 5,000	¥ million 6,000	¥ million 3,000	¥ 36.54
Current forecast (B)	190,000	7,500	8,500	4,500	55.26
Change (B-A)	(10,000)	2,500	2,500	1,500	
Change (%)	(5.0)	50.0	41.7	50.0	
(Reference: Results for the six months ended September 30, 2018)	195,415	6,956	7,492	3,454	42.02

Revisions to consolidated earnings forecast for full year (April 1, 2019 - March 31, 2020)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	¥ million 430,000	¥ million 20,000	¥ million 22,000	¥ million 12,000	¥ 146.17
Current forecast (B)	415,000	20,000	22,000	12,000	147.37
Change (B-A)	(15,000)	—	—	—	
Change (%)	(3.5)	—	—	—	
(Reference: Results for fiscal year ended March 31, 2019)	413,089	22,654	24,728	13,524	164.74

Reason for Revision:

For the first six months of the fiscal year, the forecast for net sales has been revised downward due to a decline in overseas sales, particularly in China. The operating income forecast has however been revised upward due to higher profits in the Industrial Batteries & Power Sources segment accompanying profit margin improvement resulting from the decline in prices for lead, a key raw material primarily for the Japan business. The forecasts for ordinary income and profit attributable to owners of parent have also been revised upward in response to the increase in operating income.

For the full fiscal year, the forecast for net sales has been revised downward for the same reason explained above. The forecasts for profit remain unchanged in response to uncertainty in the outlook largely due to the expected decline in overseas sales and the current upward trend for raw materials prices.

There is no change to the dividend forecast announced on May 13, 2019 (interim dividend of ¥15 per share and year-end dividend of ¥35 per share).

Note: Earnings forecasts and other forward-looking statements presented herein are based on information available to GS Yuasa as of the date of this announcement. Actual financial performance may differ materially from these forecasts due to a variety of factors.