

GS Yuasa Corporation
Factbook 2023
For the fiscal year ended March 31, 2023



GS Yuasa Corporation

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Management Indicators

11-Year Consolidated Financial Highlights

Years ended March 31

(Millions of yen)	FY2012	FY2013	FY2014	FY2015
For the year				
Net sales	¥274,509	¥347,995	¥369,760	¥365,610
Automotive batteries (Japan)	55,648	56,905	51,747	50,986
Automotive batteries (Overseas)	119,885	164,252	183,759	191,402
Industrial batteries and power supplies	72,427	79,242	79,822	74,804
Automotive lithium-ion batteries	10,597	32,501	45,181	38,312
Specialized batteries and others	15,951	15,094	9,248	10,104
Operating income	9,775	18,197	20,914	21,909
Operating income before amortization of goodwill	-	-	-	-
Automotive batteries (Japan)	3,931	3,310	2,397	3,291
Automotive batteries (Overseas)	6,380	8,996	10,786	11,358
Industrial batteries and power supplies	10,813	12,199	8,657	8,061
Automotive lithium-ion batteries	(11,249)	(7,243)	(2,626)	(565)
Specialized batteries and others	(100)	936	1,698	(235)
Ordinary income	12,258	20,333	22,357	21,416
Net income attributable to owners of the parent	5,767	9,982	10,043	9,030
Income attributable to owners of the parent before amortization of goodwill	-	-	-	-
Capital investment	33,159	18,570	11,008	12,955
Depreciation expenses	13,264	12,939	15,715	15,309
Research and development expenses	6,227	6,495	6,725	6,996
Cash flows from operating activities	19,069	19,704	19,729	30,215
Cash flows from investing activities	(29,249)	(9,786)	(14,519)	(17,311)
Free cash flow	(10,180)	9,918	5,210	12,904
Cash flows from financing activities	3,839	589	(5,798)	(9,685)
At year-end				
Total assets	¥290,368	¥340,462	¥359,522	¥346,523
Cash and cash equivalents	11,210	23,392	25,708	27,788
Total equity	141,189	154,702	182,187	177,790
Total debt	71,674	80,134	82,166	73,608
Total equity before noncontrolling interests	125,352	139,454	161,386	153,723
Number of employees	12,599	13,609	14,506	14,415
Per share data				
Basic net income (yen)	¥69.85	¥120.91	¥121.66	¥109.39
Net assets (yen)	1,518.25	1,689.12	1,954.89	1,862.16
Cash dividends applicable to the year (yen)	30	40	50	50
Financial indices				
Operating income ratio (%)	3.6	5.2	5.7	6.0
ROE (Return On Equity) (%)	4.8	7.5	6.7	5.7
ROIC (Return on Invested Capital) (%)	5.3	8.7	9.3	9.8
Shareholders' equity ratio (%)	43.2	41.0	44.9	44.4
Ratio of interest-bearing debt to cash flow (years)	4.0	4.2	4.3	2.5
Treasury stock purchase amount (purchase amount for next fiscal year) (100 million yen)	-	-	-	-
Dividend payout ratio (%)	42.9	33.1	41.1	45.7
Overseas sales ratio (%)	44.4	48.5	52.4	55.5

- Operating income ratio, ROE and payout ratio refer to income before amortization of goodwill (operating income and net income) after fiscal 2016.
- The Company implemented a five-to-one consolidation of ordinary shares on October 1, 2018, and consequently, per-share indicators from prior to the consolidation have been calculated as if the share consolidation were implemented.
- The "automotive batteries (overseas)" segment previously included a portion of transaction amounts for industrial batteries handled overseas, but as of fiscal 2018, the category was changed to "industrial batteries and power supplies." Net sales and operating income for fiscal 2017 are indicated for the reporting segments after the change.
- Some consolidated subsidiaries in the automotive batteries (overseas) business were transferred to the industrial batteries and power supplies business in fiscal 2019. In conjunction with this change, figures for fiscal 2018 were restated according to the modified segments.
- ROIC is calculated as operating income before amortization of goodwill, etc. ÷ invested capital (fixed assets (excluding goodwill, etc.) + working capital). Invested capital is the average of the beginning and end of the period.

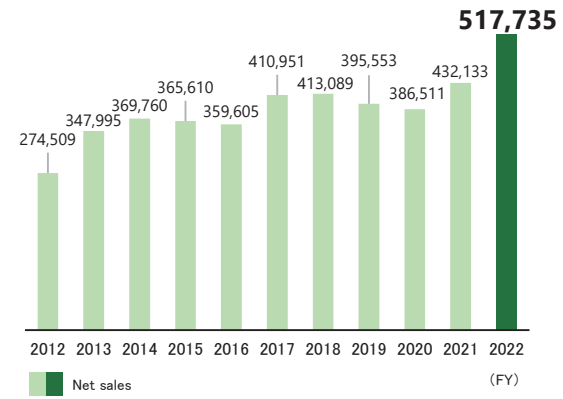
FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
¥359,605	¥410,951	¥413,089	¥395,553	¥386,511	¥432,133	¥517,735
67,598	89,240	91,460	88,059	83,639	81,494	87,802
170,613	185,574	177,052	162,138	165,296	186,743	247,329
72,765	74,237	80,042	84,566	84,037	99,465	99,204
39,305	44,784	45,585	42,264	35,950	47,637	65,355
9,323	17,113	18,947	18,525	17,587	16,791	18,043
23,106	21,920	22,654	21,676	24,810	22,664	31,500
24,185	24,076	25,066	23,935	27,069	23,853	32,074
5,676	6,143	7,766	6,976	8,669	5,878	6,547
10,640	8,960	9,926	9,187	12,225	9,965	13,345
8,701	7,364	7,827	9,157	6,890	5,775	8,808
45	1,320	300	(1,708)	(852)	1,654	1,986
(699)	287	(754)	322	136	579	1,387
22,545	21,387	24,728	23,109	27,279	24,684	24,213
12,229	11,449	13,524	13,674	11,455	8,468	13,925
13,699	13,894	15,974	15,925	13,538	9,498	14,435
19,909	15,223	21,461	18,220	23,159	28,575	32,800
15,241	16,506	16,115	15,979	16,210	16,775	20,954
9,533	11,170	9,868	9,517	11,201	12,383	12,622
34,846	21,934	31,493	33,119	35,817	12,879	28,330
(32,912)	(20,810)	(17,570)	(20,690)	(19,327)	(30,204)	(26,567)
1,934	1,124	13,923	12,429	16,490	(17,325)	1,763
(3,715)	(6,702)	(11,706)	(10,245)	(7,018)	5,203	8,826
¥370,508	¥389,216	¥384,243	¥385,416	¥431,913	¥480,763	¥540,906
24,673	19,776	23,408	24,748	35,807	25,845	36,027
188,155	205,638	207,708	205,318	234,570	249,938	270,890
74,257	75,153	66,940	64,508	65,420	82,478	103,675
161,722	175,775	178,320	176,336	202,245	215,233	230,677
14,710	14,585	14,217	13,542	13,305	13,571	14,317
¥148.14	¥138.90	¥164.74	¥168.23	¥141.91	¥105.23	¥173.11
1,959.14	2,138.45	2,179.03	2,173.37	2,509.08	2,675.70	2,867.23
50	50	50	50	50	50	50
6.7	5.9	6.1	6.1	7.0	5.5	6.1
8.7	8.2	9.0	9.0	7.2	4.6	6.5
11.1	10.9	11.3	10.9	12.0	9.7	11.4
43.6	45.2	46.4	45.8	46.8	44.8	42.6
2.2	3.5	2.2	2.2	2.0	7.0	4.0
10.0	9.2	13.8	15.0	-	-	-
37.4	36.3	34.3	34.9	29.8	42.4	27.9
51.1	49.9	49.4	46.2	46.9	47.4	52.7

Management Indicators

11-Year Consolidated Financial Highlights

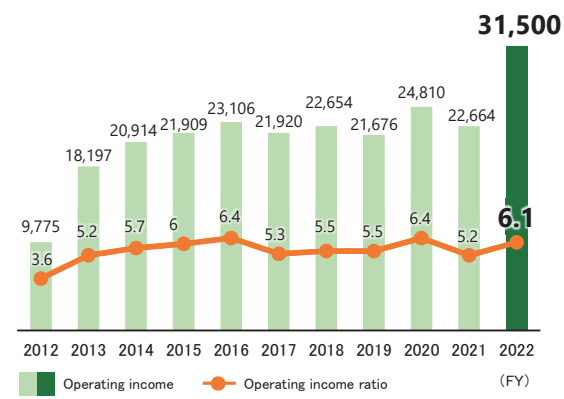
Net sales

(Millions of yen)



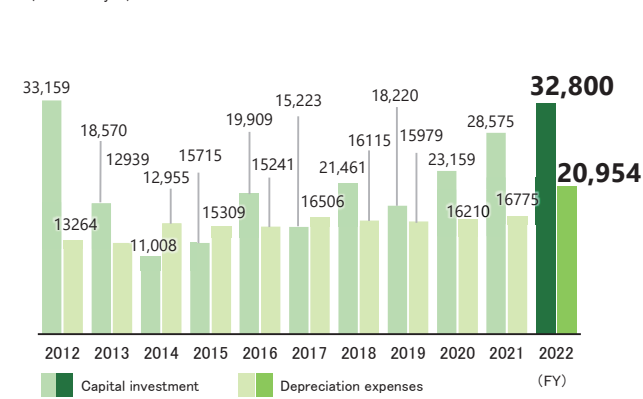
Operating income / Operating income ratio

(Millions of yen) / (%)



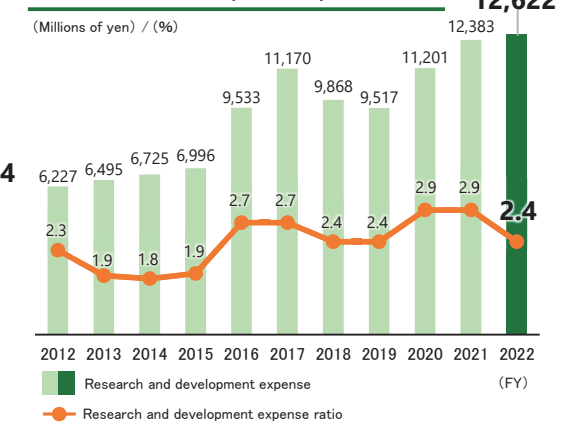
Capital investment / Depreciation expenses

(Millions of yen)



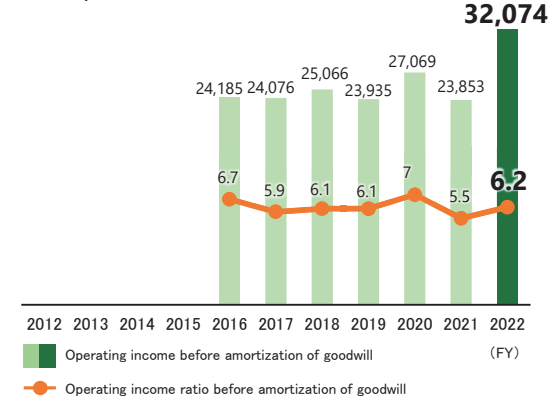
Research and development expense / Research and development expense ratio

(Millions of yen) / (%)



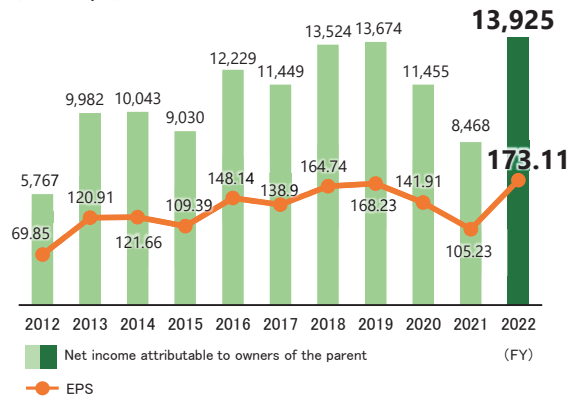
Operating income before amortization of goodwill / Operating income ratio before amortization of goodwill

(Millions of yen) / (%)



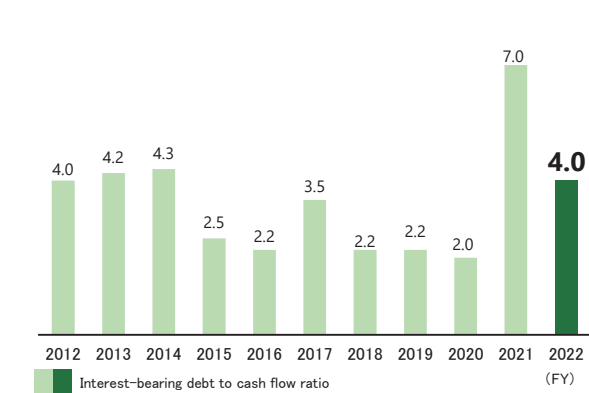
Net income attributable to owners of the parent / Earnings per share (EPS)

(Millions of yen) / (%)



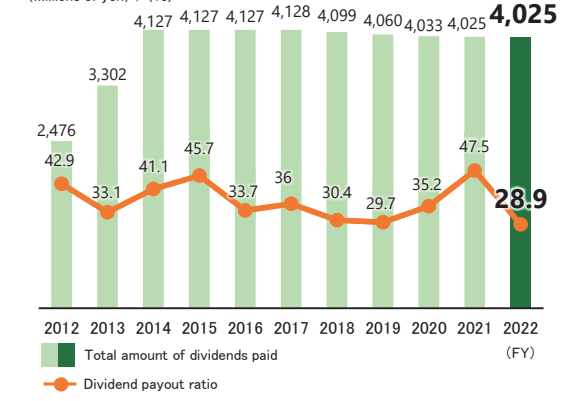
Interest-bearing debt to cash flow ratio

(Year)



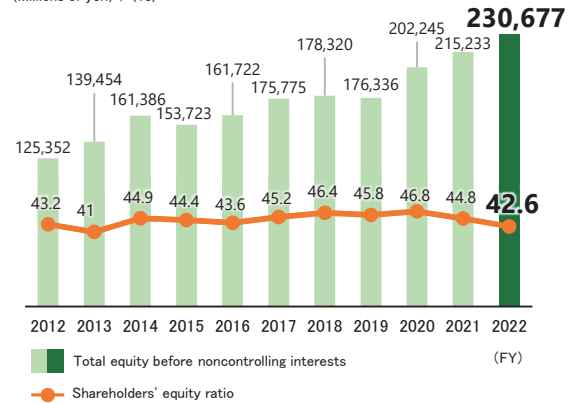
Total amount of dividends paid / Dividend payout ratio

(Millions of yen) / (%)



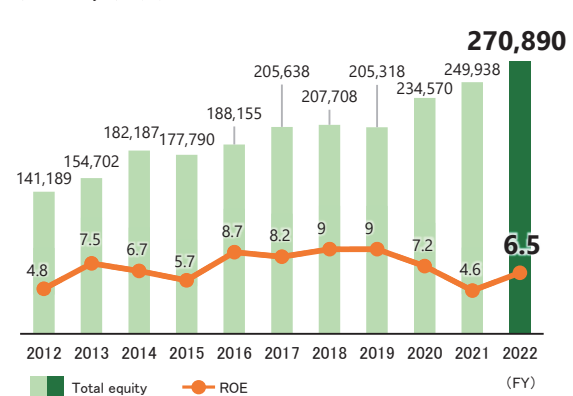
Total equity before noncontrolling interests / Shareholders' equity ratio

(Millions of yen) / (%)



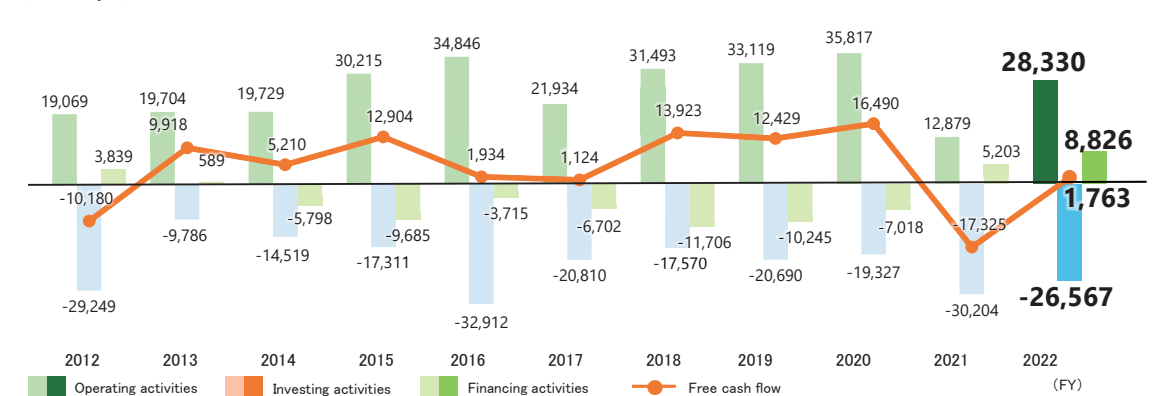
Total equity / Return on equity (ROE)

(Millions of yen) / (%)



Cash flows from operating activities, investing activities, and financing activities

(Millions of yen)



Financial Performance by Segment

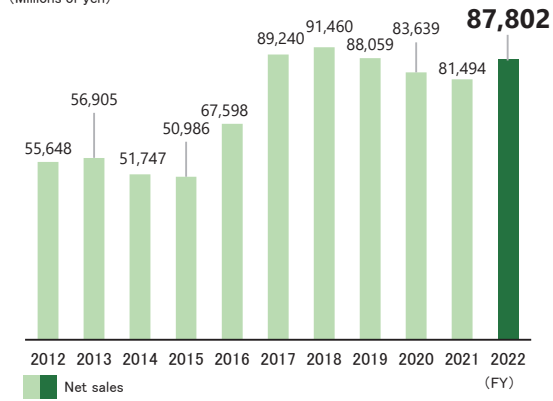
Notes 1. ROA has been calculated based on operating income before amortization of goodwill.
 2. Depreciation expenses include depreciation of intangible assets.
 3. Research and development expenses in the "automotive batteries (Japan)" and "automotive batteries (overseas)" segments have been totaled since fiscal 2017.

Automotive Batteries (Japan)

Automotive Batteries (Overseas)

Net sales

(Millions of yen)



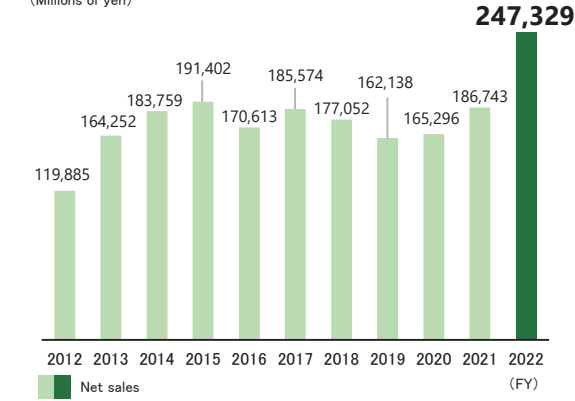
Operating income (before amortization of goodwill) / Operating income ratio (before amortization of goodwill)

(Millions of yen) / (%)



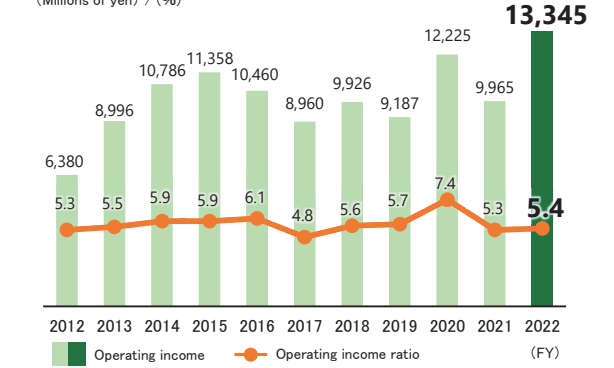
Net sales

(Millions of yen)



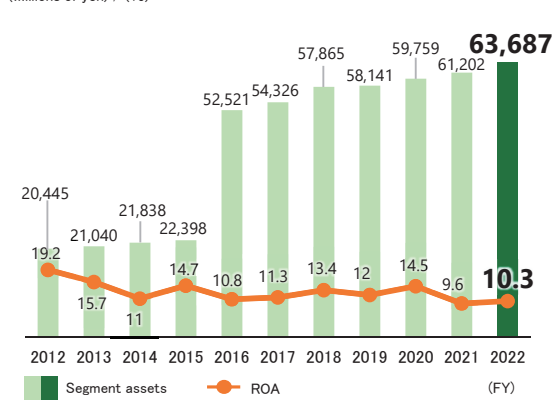
Operating income (before amortization of goodwill) / Operating income ratio (before amortization of goodwill)

(Millions of yen) / (%)



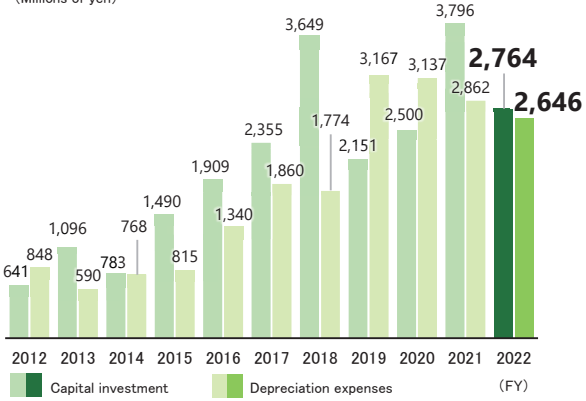
Segment assets / ROA

(Millions of yen) / (%)



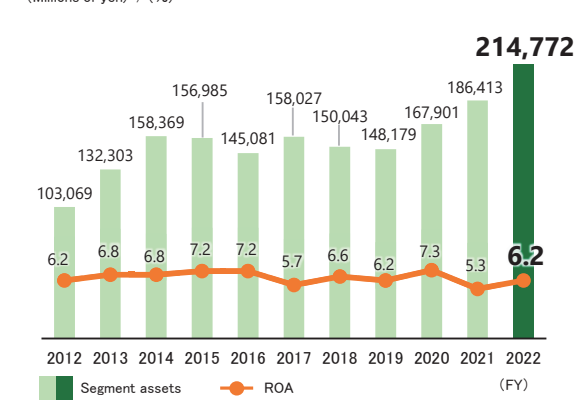
Capital investment / Depreciation expenses

(Millions of yen)



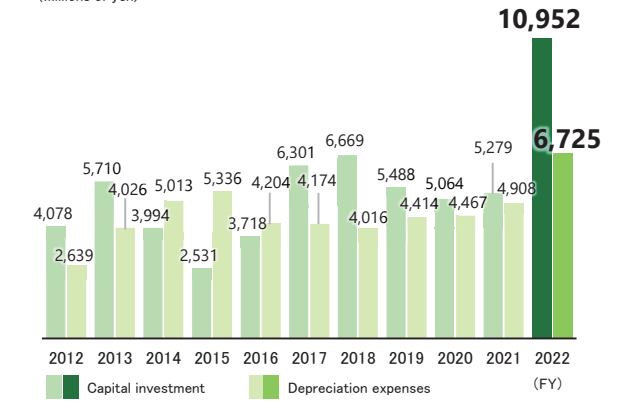
Segment assets / ROA

(Millions of yen) / (%)

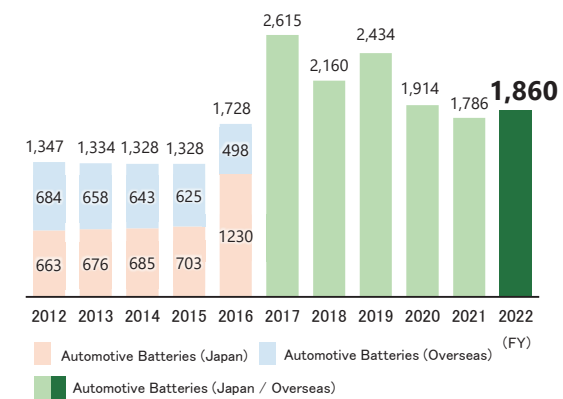


Capital investment / Depreciation expenses

(Millions of yen)

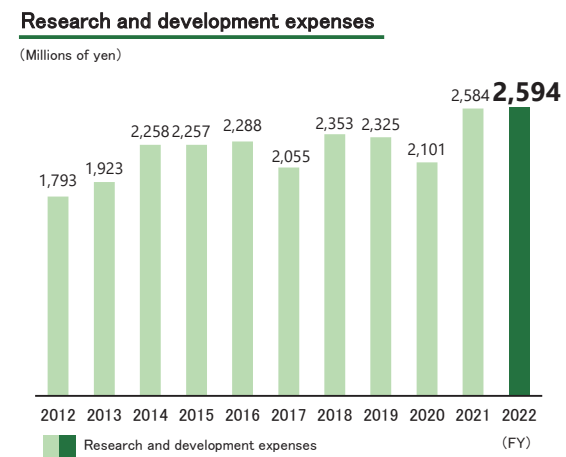
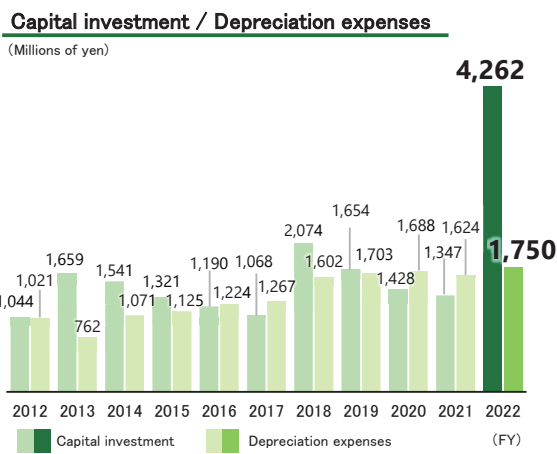
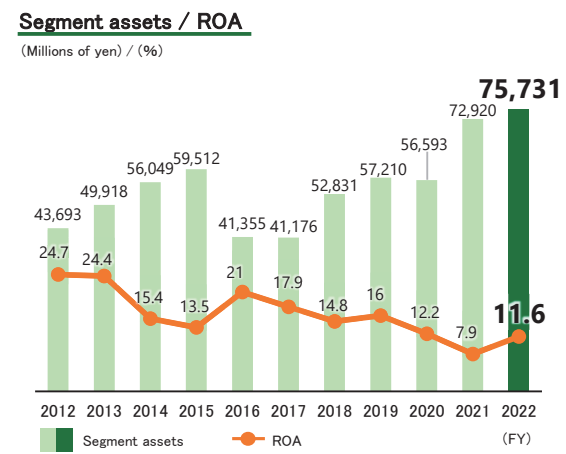
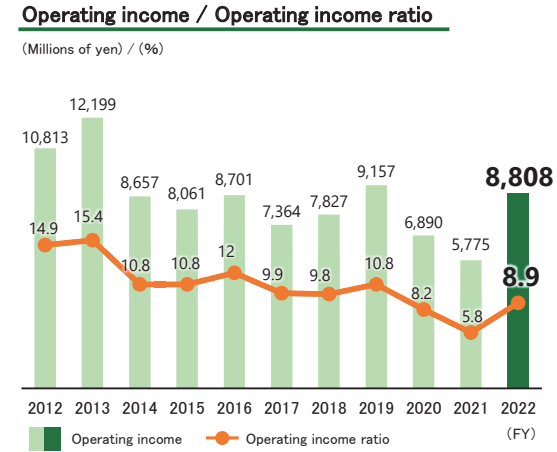
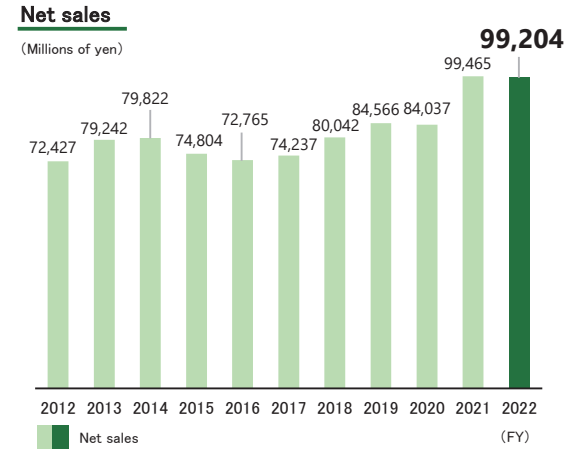


Research and development expenses of Automotive Batteries (Japan / Overseas)



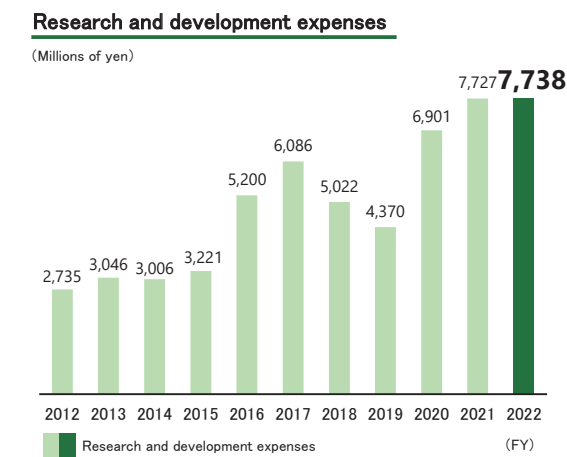
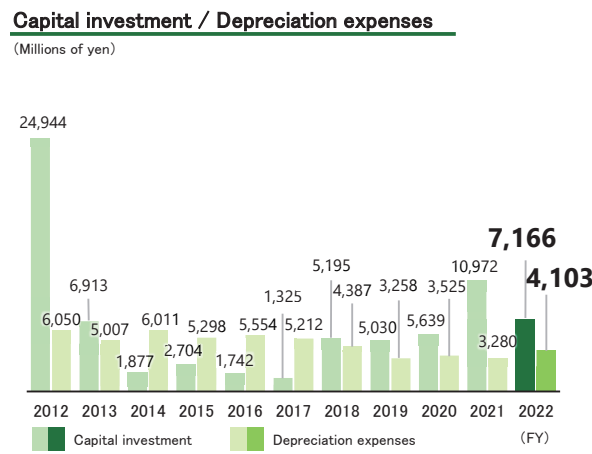
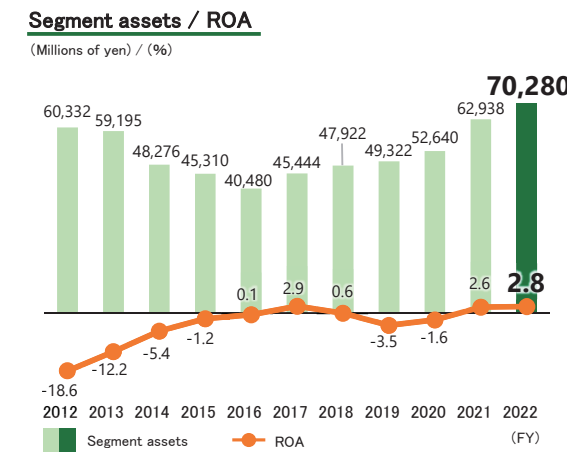
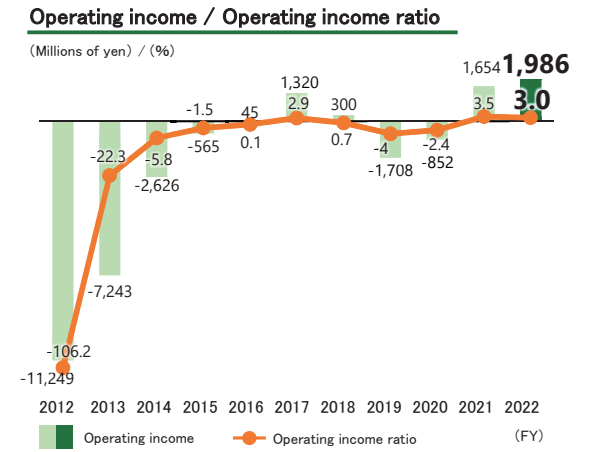
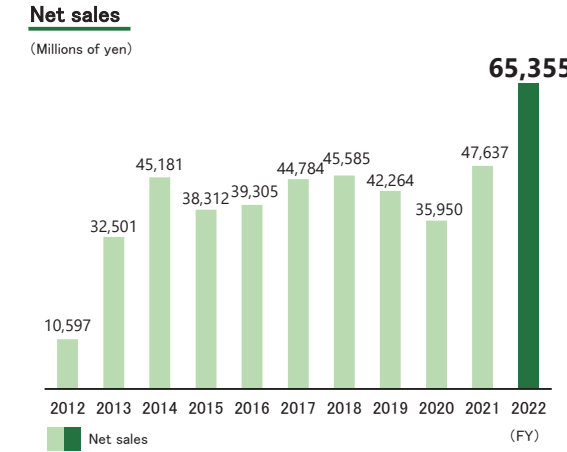
Financial Performance by Segment

Industrial Batteries and Power Supplies



Notes 1. ROA has been calculated based on operating income before amortization of goodwill.
2. Depreciation expenses include depreciation of intangible assets.

Automotive Lithium-ion Batteries

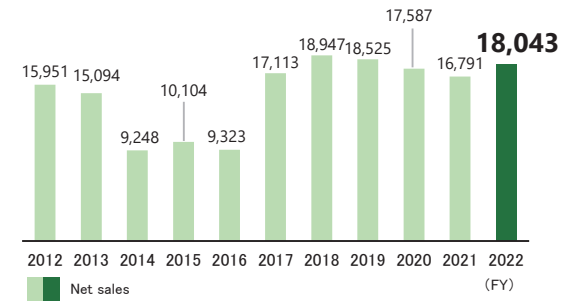


Financial Performance by Segment

Specialized Batteries and Others

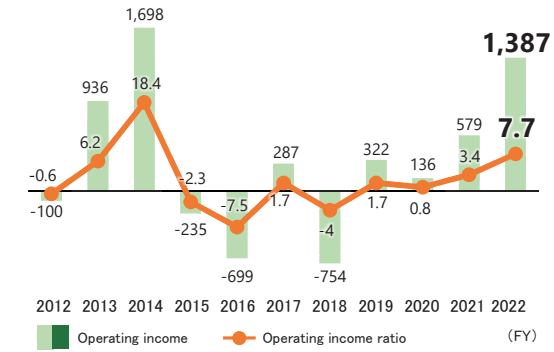
Net sales

(Millions of yen)



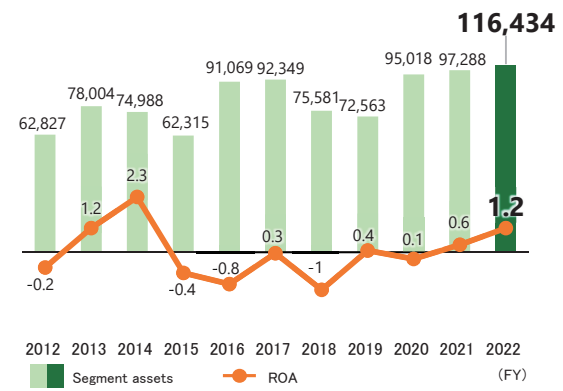
Operating income / Operating income ratio

(Millions of yen) / (%)



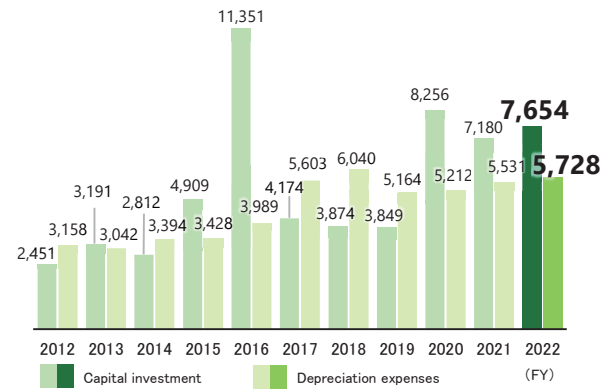
Segment assets / ROA

(Millions of yen) / (%)



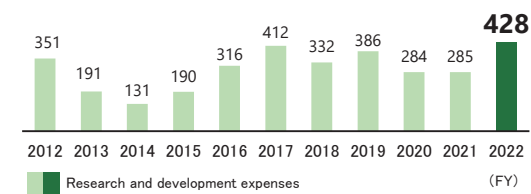
Capital investment / Depreciation expenses

(Millions of yen)



Research and development expenses

(Millions of yen)

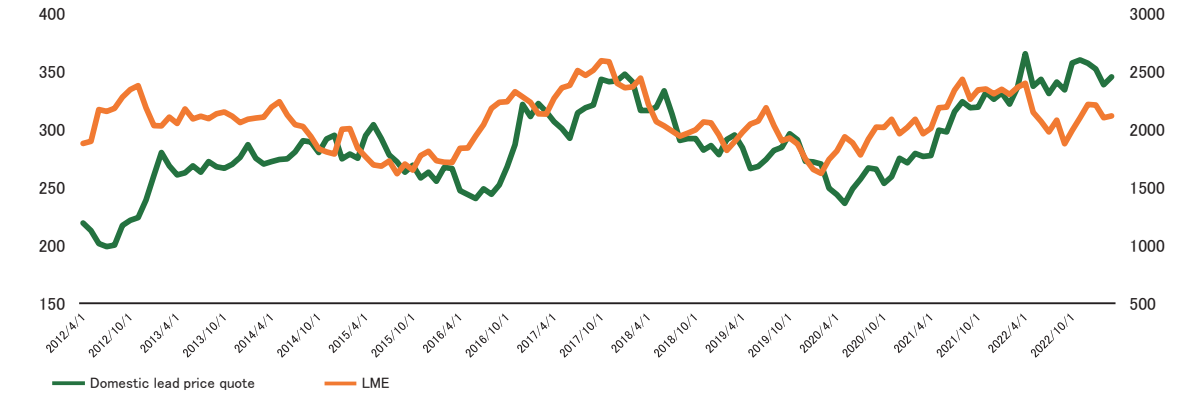


Market Data

Raw material prices (lead price)

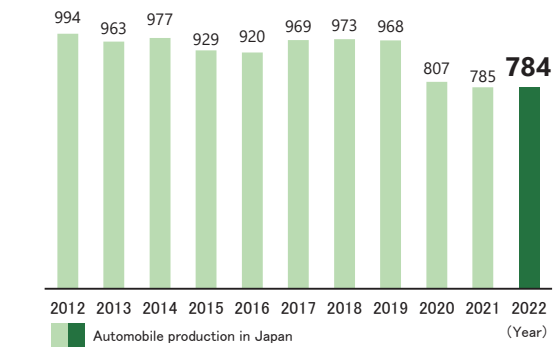
(Thousand of yen/t)

(US\$/t)



Automobile production in Japan

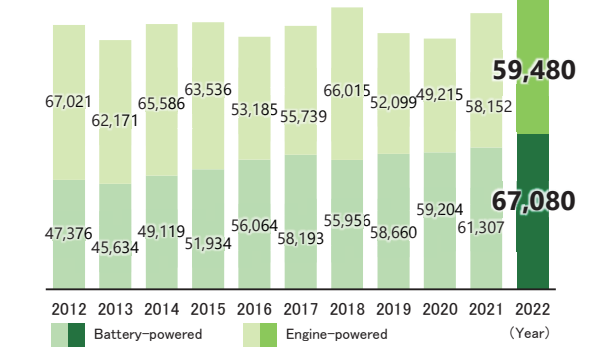
(Million units)



Source: Japan Automobile Manufacturers Association, Inc.

Change in forklifts production in Japan

(Number of units)



Source: Japan Industrial Vehicles Association, Production, Domestic Sales, and Export of Forklifts

Consolidated Balance Sheets

Years ended March 31

(Millions of yen)	FY2012	FY2013	FY2014	FY2015
Assets:				
Current assets				
Cash and deposits	11,223	17,760	24,841	28,604
Notes and accounts receivable – trade	62,239	76,475	79,348	72,858
Notes and accounts receivable – trade, and contract assets	–	–	–	–
Electronically recorded monetary claims – operating	–	5,644	–	–
Marketable securities	–	–	1,200	–
Merchandise and finished goods	24,666	30,592	33,526	36,172
Work in process	10,110	13,702	14,051	13,125
Raw materials and supplies	8,172	12,114	12,336	11,833
Deferred tax assets	2,962	3,474	2,440	2,725
Other	9,651	8,751	9,959	10,825
Allowance for doubtful accounts	(324)	(303)	(445)	(350)
Total current assets	128,703	168,211	177,259	175,795
Non-current assets				
Property, plant and equipment				
Buildings and structures, net	47,357	54,799	52,729	48,194
Machinery, equipment and vehicles, net	29,682	42,925	40,202	35,453
Land	20,762	21,892	22,533	22,487
Leased assets, net	3,121	2,368	1,668	1,346
Right-of-use assets, net	–	–	–	–
Construction in progress	11,671	2,622	2,553	5,148
Other, net	2,440	4,568	4,977	4,454
Total property, plant and equipment	115,037	129,177	124,665	117,085
Intangible assets				
Goodwill	–	–	–	157
Leased assets	636	455	564	501
Other	1,711	1,935	2,073	3,415
Total intangible assets	2,347	2,390	2,637	4,073
Investments and other assets				
Investment securities	37,271	35,497	42,555	44,711
Investments in capital	837	901	1,117	903
Long-term loans receivable	53	57	147	187
Prepaid pension costs	3,121	–	–	–
Retirement benefit asset	–	616	7,513	332
Deferred tax assets	1,257	1,479	1,576	1,338
Lease receivables	–	–	–	–
Other	2,294	2,603	2,361	2,820
Allowance for doubtful accounts	(571)	(564)	(383)	(778)
Total investments and other assets	44,265	40,591	54,887	49,514
Total non-current assets	161,650	172,159	182,190	170,673
Deferred assets				
Bond issuance costs	–	–	–	–
Total deferred assets	14	90	72	54
Total assets	290,368	340,462	359,522	346,523

FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
24,994	18,927	23,618	25,226	36,280	25,855	36,272
71,941	79,919	70,225	68,704	74,269	–	–
–	–	–	–	–	85,399	97,591
–	–	4,168	6,933	5,039	7,163	6,855
–	–	–	–	–	–	–
34,445	37,835	37,069	35,918	37,236	54,986	60,127
15,534	16,621	16,869	14,718	14,973	19,236	21,848
12,859	15,286	13,888	13,655	15,658	18,828	28,094
3,175	–	–	–	–	–	–
10,715	11,304	10,467	10,906	11,189	15,249	15,722
(507)	(498)	(316)	(349)	(315)	(418)	(387)
173,159	179,395	175,990	175,714	194,332	226,300	266,125
–	–	–	–	–	–	–
51,122	50,449	54,759	51,720	52,837	56,279	60,135
33,895	35,014	33,383	32,904	38,703	37,108	51,036
24,250	24,047	22,406	22,138	22,737	23,335	28,390
954	777	646	453	296	284	222
–	–	–	4,555	5,075	5,398	7,946
9,418	7,889	8,450	11,408	9,699	15,315	10,985
4,636	4,669	4,555	4,671	5,180	5,284	6,326
124,278	122,846	124,202	127,852	134,530	143,007	165,043
–	–	–	–	–	–	–
5,599	4,349	3,347	1,995	659	–	1,233
679	843	1,098	982	1,078	825	673
8,053	7,033	5,911	3,448	2,681	2,069	3,333
14,332	12,226	10,357	6,426	4,419	2,894	5,240
–	–	–	–	–	–	–
47,711	56,685	56,062	53,684	64,349	66,319	63,254
810	984	1,062	1,549	1,657	940	839
225	191	38	28	707	1,116	1,076
–	–	–	–	–	–	–
6,714	12,096	11,668	12,945	23,920	32,954	31,894
1,317	2,442	2,502	2,976	3,497	2,338	2,077
–	–	–	2,266	2,616	2,635	2,694
2,329	2,719	2,612	2,238	2,152	2,538	2,977
(406)	(438)	(332)	(330)	(323)	(322)	(344)
58,702	74,683	73,614	75,358	98,578	108,520	104,470
197,313	209,756	208,174	209,636	237,528	254,423	274,754
–	–	–	–	52	39	26
36	63	78	65	52	39	26
370,508	389,216	384,243	385,416	431,913	480,763	540,906

Consolidated Balance Sheets

Years ended March 31

(Millions of yen)	FY2012	FY2013	FY2014	FY2015
Liabilities:				
Current liabilities				
Notes and accounts payable – trade	27,104	42,740	36,682	37,147
Electronically recorded obligations – operating	–	–	–	1,312
Short-term borrowings	37,684	21,662	32,766	24,106
Current portion of bonds with share acquisition rights	–	–	–	–
Commercial paper	4,000	–	–	–
Current portion of bonds payable	–	–	–	–
Accounts payable – other	13,795	18,202	15,521	17,880
Income taxes payable	2,495	5,925	2,265	2,297
Notes payable – facilities	1,368	4,306	1,248	1,787
Electronically recorded obligations – facilities	–	–	–	–
Provision for bonuses for directors (and other officers)	27	84	90	105
Other	12,027	14,215	15,988	14,636
Total current liabilities	98,504	107,135	104,564	99,272
Non-current liabilities				
Bonds payable	–	–	–	–
Convertible bond-type bonds with share acquisition rights	–	25,000	25,000	25,000
Long-term borrowings	29,990	33,471	24,399	24,502
Lease obligations	2,987	2,027	1,403	967
Deferred tax liabilities	4,048	5,253	11,159	7,857
Deferred tax liabilities for land revaluation	1,218	1,213	1,110	1,042
Provision for retirement benefits for directors (and other officers)	63	51	61	65
Retirement benefit liability	–	5,739	3,644	3,819
Liability for retirement benefits	6,775	–	–	–
Other	5,590	5,867	5,991	6,205
Total non-current liabilities	50,674	78,624	72,771	69,460
Total liabilities	149,179	185,760	177,335	168,733
Net assets:				
Shareholders' equity				
Share capital	33,021	33,021	33,021	33,021
Capital surplus	54,880	54,880	54,880	55,292
Retained earnings	34,974	42,488	46,498	51,399
Treasury shares	(315)	(326)	(341)	(350)
Total shareholders' equity	122,559	130,063	134,058	139,363
Accumulated other comprehensive income				
Valuation difference on available-for-sale securities	6,987	6,804	9,618	8,491
Deferred gains or losses on hedges	(62)	(20)	(5)	(9)
Revaluation reserve for land	1,427	1,418	2,329	2,397
Foreign currency translation adjustment	(5,559)	3,808	11,792	6,942
Remeasurements of defined benefit plans	–	(2,620)	3,592	(3,461)
Total accumulated other comprehensive income	2,792	9,390	27,328	14,360
Non-controlling interests	15,836	15,247	20,801	24,066
Total net assets	141,189	154,702	182,187	177,790
Total liabilities and net assets	290,368	340,462	359,522	346,523

FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
35,774	36,504	35,160	30,778	34,742	44,174	51,691
8,480	15,144	17,115	14,893	16,367	19,861	25,327
27,534	17,464	9,905	14,786	13,440	18,782	42,318
–	25,000	–	–	–	–	–
–	–	3,000	–	–	2,000	–
–	–	–	–	–	–	10,000
14,858	8,804	10,823	9,984	15,976	12,041	14,225
3,616	3,005	3,247	3,786	4,761	2,857	4,081
2,317	140	1,036	370	358	274	192
–	–	–	1,998	3,270	6,821	3,539
120	112	112	123	120	120	120
17,119	18,481	16,338	25,294	18,802	22,444	23,816
109,820	124,657	96,739	102,015	107,839	129,376	175,312
–	10,000	20,000	20,000	20,000	20,000	10,000
25,000	–	–	–	–	–	–
21,723	22,689	34,034	29,761	31,980	41,696	41,357
1,163	1,223	1,239	5,457	6,041	6,100	8,510
11,190	10,561	12,067	10,627	18,045	19,910	20,474
1,042	1,042	928	928	928	928	777
66	48	52	59	64	67	78
5,913	6,351	4,274	4,094	4,562	4,892	5,372
–	–	–	–	–	–	–
6,432	7,003	7,199	7,154	7,880	7,852	8,133
72,532	58,920	79,796	78,082	89,503	101,447	94,704
182,353	183,577	176,535	180,098	197,342	230,824	270,016
33,021	33,021	33,021	33,021	33,021	33,021	33,021
55,292	55,313	55,313	55,301	55,301	55,292	53,201
59,501	66,822	77,664	87,180	95,869	93,661	103,503
(358)	(1,387)	(2,315)	(3,680)	(4,654)	(351)	(321)
147,456	153,770	163,684	171,823	179,537	181,623	189,404
10,769	14,713	14,879	11,933	17,171	16,180	14,173
–	(1)	(81)	(244)	(115)	(794)	(450)
2,397	2,397	2,137	2,137	2,137	2,137	1,794
2,330	5,278	(488)	(6,265)	417	7,163	18,727
(1,231)	(383)	(1,809)	(3,047)	3,098	8,922	7,026
14,266	22,005	14,635	4,513	22,708	33,609	41,272
26,432	29,863	29,388	28,982	32,324	34,705	40,213
188,155	205,638	207,708	205,318	234,570	249,938	270,890
370,508	389,216	384,243	385,416	431,913	480,763	540,906

Consolidated Statements of Income

Consolidated Statements of Comprehensive Income

Years ended March 31

(Millions of yen)	FY2012	FY2013	FY2014	FY2015
Consolidated Statements of Income:				
Net sales	274,509	347,995	369,760	365,610
Cost of sales	214,159	272,567	289,433	280,871
Gross profit	60,350	75,428	80,327	84,739
Selling, general and administrative expenses	50,575	57,230	59,413	62,830
Operating profit	9,775	18,197	20,914	21,909
Non-operating income				
Interest income	100	244	260	342
Dividend income	304	314	381	394
Share of profit of entities accounted for using equity method	2,843	1,956	2,053	1,758
Gain on net monetary position	-	-	-	-
Foreign exchange gains	303	791	-	-
Other	1,087	998	1,127	1,068
Total non-operating income	4,639	4,305	3,823	3,564
Non-operating expenses				
Interest expenses	1,430	1,174	1,151	1,105
Sales discounts	-	-	233	209
Share of loss of entities accounted for using equity method	-	-	-	-
Foreign exchange losses	-	-	302	2,154
Equipment relocation expenses	-	-	-	-
Other	725	995	691	587
Total non-operating expenses	2,156	2,169	2,379	4,057
Ordinary profit	12,258	20,333	22,357	21,416
Extraordinary income	6,185	3,308	947	307
Extraordinary losses	10,153	7,781	5,701	4,766
Profit before income taxes	8,290	15,859	17,603	16,957
Income taxes - current	5,559	9,233	6,054	5,784
Income taxes - deferred	2,579	1,915	3,212	743
Total income taxes	8,139	11,148	9,266	6,527
Profit	151	4,710	8,337	10,429
Profit attributable to non-controlling interests	(5,615)	(5,271)	(1,706)	1,399
Profit attributable to owners of parent	5,767	9,982	10,043	9,030
Consolidated Statements of Comprehensive Income:				
Profit	151	4,710	8,337	10,429
Other comprehensive income				
Valuation difference on available-for-sale securities	1,604	(212)	2,799	(1,105)
Deferred gains or losses on hedges	(130)	42	15	(4)
Land revaluation surplus	-	-	102	68
Foreign currency translation adjustment	4,561	7,436	7,527	(4,653)
Remeasurements of defined benefit plans, net of tax	-	-	6,213	(7,050)
Share of other comprehensive income of entities accounted for	2,260	2,399	2,095	(1,277)
Total other comprehensive income	8,296	9,665	18,754	(14,022)
Comprehensive income	8,447	14,376	27,091	(3,592)
Comprehensive income attributable to				
Comprehensive income attributable to owners of parent	13,511	19,209	27,173	(3,937)
Comprehensive income attributable to non-controlling interests	(5,063)	(4,833)	(81)	344

Note: "Profit" before the fiscal year ended March 31, 2015 in Consolidated Statements of Comprehensive Income is "Income before minority interests."

FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
359,605	410,951	413,089	395,553	386,511	432,133	517,735
270,992	317,890	318,097	302,639	289,944	335,359	404,506
88,613	93,061	94,991	92,913	96,566	96,773	113,228
65,506	71,140	72,337	71,237	71,755	74,108	81,728
23,106	21,920	22,654	21,676	24,810	22,664	31,500
327	287	247	318	207	198	390
361	475	458	474	419	483	634
370	-	2,743	2,209	2,471	2,590	-
-	-	-	-	-	-	585
-	89	-	-	595	-	-
589	659	774	672	890	722	746
1,901	1,512	4,223	3,675	4,584	3,995	2,357
931	837	645	816	818	946	3,295
203	203	160	126	119	-	-
-	519	-	-	-	-	2,832
919	-	605	730	-	103	1,677
-	-	-	-	260	227	-
408	485	737	568	917	698	1,837
2,463	2,045	2,149	2,241	2,115	1,976	9,643
22,545	21,387	24,728	23,109	27,279	24,684	24,213
338	810	3,865	2,407	1,650	2,372	6,941
1,359	1,429	3,369	2,205	4,081	7,810	4,018
21,523	20,768	25,224	23,311	24,847	19,246	27,137
6,202	6,039	6,137	6,932	7,948	5,583	7,571
349	(618)	1,989	(327)	2,107	1,066	1,027
6,551	5,421	8,127	6,604	10,056	6,650	8,599
14,971	15,346	17,096	16,707	14,791	12,595	18,537
2,742	3,896	3,572	3,032	3,336	4,127	4,611
12,229	11,449	13,524	13,674	11,455	8,468	13,925
14,971	15,346	17,096	16,707	14,791	12,595	18,537
2,257	3,945	201	(2,919)	5,236	(1,016)	(2,009)
9	(1)	0	(256)	234	22	3
-	-	-	-	-	-	-
(3,488)	2,259	(682)	(5,443)	7,891	6,825	8,547
1,334	820	(1,424)	(1,238)	6,145	5,822	(1,901)
(1,651)	1,219	(2,271)	(1,975)	813	796	2,412
(1,538)	8,244	(4,176)	(11,833)	20,320	12,451	7,052
13,433	23,590	12,920	4,873	35,112	25,047	25,590
11,227	19,188	9,314	3,551	29,650	19,369	19,912
2,205	4,402	3,606	1,321	5,461	5,678	5,678

Consolidated Statements of Cash Flows

Years ended March 31

(Millions of yen)	FY2012	FY2013	FY2014	FY2015
Cash flows from operating activities:				
Profit before income taxes	8,290	15,859	17,603	16,957
Depreciation	13,718	13,430	16,260	16,004
Impairment losses	2,661	30	4,400	1,591
Amortization of goodwill	5	10	2	8
Loss (gain) on valuation of investment securities	28	-	-	-
Loss (gain) on sale of investment securities	0	(1,498)	(29)	(84)
Gain on sale of investment in capital of subsidiaries	-	-	-	-
Loss (gain) on liquidation of subsidiaries	-	-	-	-
Loss on liquidation of subsidiaries and associates	-	-	-	1,600
Increase (decrease) in allowance for doubtful accounts	(81)	(73)	(70)	290
Increase (decrease) in liability for retirement benefits	(421)	-	-	-
Increase (decrease) in retirement benefit liability	-	(693)	(1,045)	(2,797)
Interest and dividend income	(405)	(558)	(642)	(737)
Interest expenses	1,430	1,174	1,151	1,105
Foreign exchange losses (gains)	(94)	(31)	20	(24)
Loss (gain) on contribution of securities to retirement benefit trust	-	(1,442)	-	-
Loss (gain) on sale of non-current assets	(334)	(24)	(171)	(13)
Loss on retirement of non-current assets	385	329	291	1,020
Loss on tax purpose reduction entry of non-current assets	5,769	-	627	-
Gain on bargain purchase	-	(87)	-	-
Factory relocation expenses	-	-	-	-
Gain on receipt of national subsidies	-	-	(723)	-
Share of loss (profit) of entities accounted for using equity method	(2,843)	(1,956)	(2,053)	(1,758)
Gain on net monetary position	-	-	-	-
Loss (gain) on step acquisitions	-	-	-	-
Decrease (increase) in trade receivables	(77)	(8,267)	2,724	4,169
Decrease (increase) in trade receivables and contract assets	-	-	-	-
Increase (decrease) in advances received	-	-	-	-
Increase (decrease) in contract liabilities	-	-	-	-
Decrease (increase) in inventories	254	(6,075)	1,839	(2,985)
Increase (decrease) in trade payables	(1,585)	10,682	(9,299)	2,779
Other, net	(3,072)	5,004	(429)	(2,456)
Subtotal	23,629	25,810	30,458	34,669
Interest and dividends received	1,111	1,301	1,072	1,359
Interest paid	(1,508)	(1,191)	(1,136)	(1,150)
Factory relocation expenses paid	-	-	-	-
Income taxes paid	(4,162)	(6,215)	(10,664)	(4,663)
Net cash provided by (used in) operating activities	19,069	19,704	19,729	30,215
Cash flows from investing activities:				
Net cash provided by (used in) investing activities	(29,249)	(9,786)	(14,519)	(17,311)
Cash flows from financing activities:				
Net cash provided by (used in) financing activities	3,839	589	(5,798)	(9,685)
Effect of exchange rate change on cash and cash equivalents	1,053	1,673	2,182	(1,138)
Adjustment for hyperinflation	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(5,286)	12,181	1,593	2,079
Cash and cash equivalents at beginning of period	16,476	11,210	23,392	25,708
Other	20	-	722	-
Cash and cash equivalents at end of period	11,210	23,392	25,708	27,788

FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
21,523	20,768	25,224	23,311	24,847	19,246	27,137
16,314	18,119	17,820	17,659	18,031	18,207	20,954
391	-	274	124	2,760	5,779	2,912
641	1,249	1,505	1,352	1,335	659	308
-	98	-	-	15	28	-
(18)	-	(64)	(66)	(299)	(116)	(2,185)
-	-	-	-	-	(547)	-
-	-	-	-	-	-	(473)
-	650	1,800	900	-	-	-
(151)	13	(284)	55	(74)	40	(16)
-	-	-	-	-	-	-
(3,084)	(3,781)	(3,698)	(3,025)	(1,907)	(86)	(1,477)
(688)	(763)	(705)	(793)	(627)	(681)	(1,024)
931	837	645	816	818	946	3,295
47	(133)	(237)	245	(589)	(956)	433
-	-	-	-	-	-	-
(86)	(577)	(3,248)	(2,217)	(1,335)	(621)	(2,862)
604	381	474	688	569	715	576
-	-	-	-	-	-	384
-	-	-	-	-	(710)	-
-	-	-	-	713	1,239	-
-	-	-	-	-	-	(352)
(370)	519	(2,743)	(2,209)	(2,471)	(2,590)	2,832
-	-	-	-	-	-	(585)
-	-	-	-	-	-	(1,010)
1,523	(6,708)	4,122	(3,898)	315	-	-
-	-	-	-	-	(5,579)	(5,378)
-	-	(1,545)	5,675	(5,646)	-	-
-	-	-	-	-	740	73
(2,817)	(5,693)	(1,670)	672	(162)	(18,794)	(10,857)
1,607	3,096	(1,638)	(2,020)	3,388	7,597	2,934
3,546	192	2,028	2,311	3,503	(2,658)	(139)
39,913	28,266	38,058	39,581	43,184	21,856	35,478
1,244	1,553	1,316	1,082	1,250	1,524	1,912
(943)	(861)	(633)	(816)	(818)	(946)	(3,295)
-	-	-	-	(713)	(237)	-
(5,368)	(7,024)	(7,248)	(6,728)	(7,085)	(9,318)	(5,764)
34,846	21,934	31,493	33,119	35,817	12,879	28,330
(32,912)	(20,810)	(17,570)	(20,690)	(19,327)	(30,204)	(26,567)
(3,715)	(6,702)	(11,706)	(10,245)	(7,018)	5,203	8,826
(1,332)	683	297	(1,059)	1,586	2,159	692
-	-	-	-	-	-	(1,099)
(3,114)	(4,896)	2,514	1,124	11,057	(9,962)	10,182
27,788	24,673	19,776	23,408	24,748	35,807	25,845
-	-	1,117	211	1	-	-
24,673	19,776	23,408	24,748	35,807	25,845	36,027

Corporate Information As of March 31, 2023

Corporate Information

Corporate Name	GS Yuasa Corporation
Head office	1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto 601-8520, Japan Tel: +81-75-312-1211
Tokyo office	1-7-13, Shiba-koen, Minato-ku, Tokyo 105-0011, Japan Tel: +81-3-5402-5800
Business	GS Yuasa Corporation devises and coordinates management strategy for all companies in its Group to maximize their corporate value.
Establishment	April 1, 2004
Capital stock	¥33.0 billion
Number of Employees	Consolidated: 14,317

Group Companies

Japan	
GS Yuasa International Ltd.	GS Yuasa Lighting Service Co., Ltd.
GS Yuasa Battery Ltd.	GS Yuasa Socie Ltd.
GS Yuasa Energy Co., Ltd.	GS Yuasa Chemical Co., Ltd.
GS Yuasa Technology Ltd.	GS Yuasa Ibaraki Co., Ltd.
Lithium Energy Japan Ltd.	GS Yuasa Environmental Science Laboratory Co., Ltd.
Blue Energy Co., Ltd.	Yuasa Membrane Systems Co., Ltd.
GS Yuasa Fieldings Ltd.	GS Yuasa Iwaki Co., Ltd.
Hokkaido GS Yuasa Service Co., Ltd.	GS Yuasa Moldings Co.,Ltd.
GS Yuasa Innovation Co., Ltd.	GS Yuasa Azumino Co., Ltd.

Overseas

USA	THAILAND
GS Yuasa Energy Solutions, Inc.	GS Yuasa Asia Technical Center Ltd.
GS Yuasa Lithium Power, Inc.	Yuasa Battery (Thailand) Pub. Co., Ltd.
Yuasa Battery, Inc.	Siam GS Battery Co., Ltd.
UK	GS Yuasa Siam Industry Ltd.
GS Yuasa Battery Europe Ltd.	GS Yuasa Siam Sales Ltd.
HUNGARY	MALAYSIA
GS Yuasa Hungary Ltd.	GS Yuasa Battery Malaysia Sdn. Bhd.
TURKEY	VIETNAM
Inci GS Yuasa Aku Sanayi ve Ticaret Anonim Sirketi	GS Battery Vietnam Co., Ltd.
CHINA	INDONESIA
Yuasa Battery (Guangdong) Co., Ltd.	PT. Yuasa Battery Indonesia
Yuasa Battery (Shunde) Co., Ltd.	PT. GS Battery
Tianjin GS Battery Co., Ltd.	PT. Trimitra Baterai Prakasa
Tianjin Toho Lead Recycling Co., Ltd.	PT. Yuasa Industrial Battery Indonesia
GS Battery (China) Co., Ltd.	PAKISTAN
Shanghai GS Toptiger Motive Power Co., Ltd.	Atlas Battery Ltd.
TAIWAN	INDIA
Taiwan Yuasa Battery Co., Ltd.	Tata AutoComp GY Batteries Private Limited
GS Battery Taiwan Co., Ltd.	AUSTRALIA
	Century Yuasa Batteries Pty Ltd.

Stock Information As of March 31, 2023

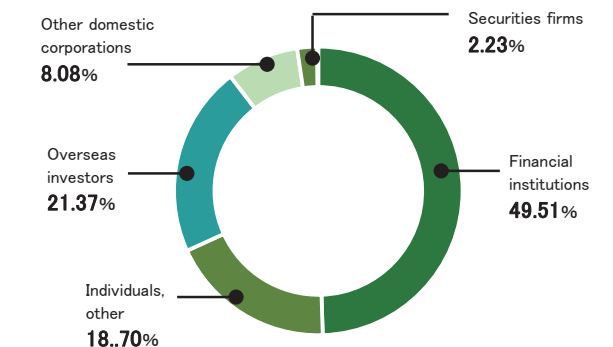
Stock Information

Fiscal Year-End	March 31
Number of Shares Authorized	280,000,000
Number of Shares Issued	80,599,442
Shares per Trading Unit	100
Number of Shareholders	35,231
Transfer Agent	Sumitomo Mitsui Trust Bank, Limited
Securities Exchange	Prime Market of the Tokyo Stock Exchange

Method of Public Notice

Notification is given electronically on the Company's website. However, if a public announcement cannot be made electronically, it will be placed in the Nihon Keizai Shimbun newspaper.

Shareholdings by Type of Shareholder



Principal Shareholders

Name	Number of Shares Held (thousands)	As a Proportion of Shares Issued* (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	14,077	17.49
Custody Bank of Japan, Ltd. (Trust Account)	5,714	7.10
Meiji Yasuda Life Insurance Company	2,800	3.48
Toyota Motor Corporation	2,236	2.78
MUFG Bank, Ltd.	1,865	2.32
Nippon Life Insurance Company	1,789	2.22
The Bank of Kyoto, Ltd.	1,548	1.92
Sumitomo Mitsui Trust Bank, Limited	1,470	1.83
Sumitomo Mitsui Banking Corporation	1,421	1.77
STATE STREET BANK WEST CLIENT - TREATY 505234	1,220	1.52

*The shareholding ratio was calculated in accordance with the total number of shares outstanding by deducting the number of treasury stock (80,506,203 shares)

Stock Price and Trading Volume

