



June 10, 2015

To whom it may concern,

Company Name	GS Yuasa Corporation
Representative Name	Makoto Yoda, President and Director (Code No. 6674 1st Section of Tokyo SX)
Contact	Hiroharu Nakano, General Manager,, Corporate Office (TEL.+81-75-312-1214)

**Announcement Re: Acquisition of Shares in Inci Aku Sanayi ve Ticaret Anonim Sirketi in Republic of Turkey**

Our consolidated subsidiary GS Yuasa International Ltd. (President: Makoto Yoda, Principal Office: Minami-ku, Kyoto. hereinafter referred to as “GS Yuasa”) has decided to acquire 50% of the issued outstanding shares in Inci Aku Sanayi ve Ticaret Anonim Sirketi (hereinafter referred to as “Inci”) in the Republic of Turkey (hereinafter referred to as “Turkey”) which is engaged in manufacture/sale of the lead-acid battery for automotive, forklift and stationary applications and entered into an agreement for the share transfer with the existing shareholders including Inci Holding Anonim Sirketi (hereinafter referred to as “IHD”) as of today. We hereby announce this as stated below:

Statement

1. Reason for Acquisition of Shares

Declaring “Global Expansion based upon Overseas Growing Markets as the Pivots” as an important strategic challenge in the third mid-term business plan, our group is on the progress in expanding our business and enhancing earning capacity.

This time, we have resolved to have Inci as our equity method affiliated company, with a view to turning it into one of our key centers in the global strategy, by acquiring 50% of the issued outstanding shares from the existing shareholders.

Inci is a manufacturer engaged in the manufacturing and selling of the lead-acid storage battery for automotive, forklift and stationary applications, with its turnovers being in the second place in Turkey. Capitalizing on the location where it stands as a geographical advantage, this manufacturing company makes its turnovers, over the half of which are through its export to destinations the world over, in more than 80 countries including its neighbors.

We are aiming, as a target of our group, to realize our sales expansion domestically in Turkey where there continues to be a steady increase in demand for lead-acid storage batteries and also further scale-up of our existing exports to regions including Europe, Asia, the Middle East and North Africa; as part of our global strategy, we are committed to pursue a large expansion of our lead-acid storage battery business in the above-mentioned regions, in which we have not been very competitive thus far.

Additionally, we plan to change the trade name of Inci to “Inci GS Yuasa Anonim Sirketi” later this year, expectedly in August.

**GS Yuasa Corporation**

1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto 601-8520, Japan



## 2. Overview of Inci

(1) Name	Inci Aku Sanayi ve Ticaret Anonim Sirketi		
(2) Located in	Manisa Province, Turkey		
(3) Year of Incorporation	1984		
(4) Name & Title of Rep.	Cihan Elbirlik (General Manager)		
(5) Business	Manufacturing/Selling of Lead-Acid Storage Battery for Automotive, Forklift and Stationary Applications		
(6) Number of Employees	644		
(7) Composition of Shareholders	IHD: 63.2%; Çelkap A.S.: 12.7%; Cidaş A.S.: 10.2%; Cineks A.S.: 3.9%; EL-GE A.S., Jupiter A.S., Zaim A.S., Aren, and PBA: 2% each		
(8) Relationship between the Listed Company and this company	There are no circumstances between this company and us falling under equity relation, relation in terms of concerned individuals, business relation or affiliation of parties that is required to be disclosed. Nor are there any circumstances between the affiliated individuals or companies of this company and individuals or companies affiliated with us falling under equity relation, relation in terms of concerned individuals, business relation or affiliation of parties that should be remarked.		
(9) Business Results of this company in the most recent three years			
Financial Year Ending in:	December 2012	December 2013	December 2014
Turnovers	10.9 Billion Yen	14.4 Billion Yen	16.3 Billion Yen
Operating Profits (FY2012 is stated in EBIT)	600 Million Yen	630 Million Yen	72 Million Yen

## 3. Overview of Those from whom the Shares are to be acquired (IHD and Others)

(1) Name	Inci Holding Anonim Sirketi among Others		
(2) Located in	İzmir Province, Turkey		
(3) Year of Incorporation	1982		
(4) Name & Title of Rep.	Perihan Inci(Chairman)		
(5) Business	Manufacturing/Selling of Automobile Parts/Small-sized Refrigerators, Disposal Management, Logistics and Insurance		
(6) Number of Employees	EL-GE A.S., Jupiter A.S., Zaim A.S., Aren, and PBA: 20% each		
(7) Relationship between the Listed Company and this company	There are no circumstances between this company and us falling under equity relation, relation in terms of concerned individuals, business relation or affiliation of parties that is required to be disclosed. Nor are there any circumstances between the affiliated individuals or companies of this company and individuals or companies affiliated with us falling under equity relation, relation in terms of concerned individuals, business relation or affiliation of parties that should be remarked.		



4. Schedule

June 10, 2015 Share Transfer Agreement Entered into  
July 31, 2015 Transfer of Shares (currently planned)  
August 1, 2015 Business Operation Starts under New System (currently planned)

5. Future in Prospect

The impact that may be given to our group's business results of this financial year is expected to be slight.

End of Statement