

GS Yuasa Corporation  
**Factbook 2024**  
For the fiscal year ended March 31, 2024



**GS Yuasa Corporation**

**Head Office**  
1, Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto  
601-8520, Japan  
English website: [www.gs-yuasa.com/en/](http://www.gs-yuasa.com/en/)



# Management Indicators

## 11-Year Consolidated Financial Highlights

Years ended March 31

(Millions of yen)	FY2013	FY2014	FY2015	FY2016
<b>For the year</b>				
Net sales	¥347,995	¥369,760	¥365,610	¥359,605
Automotive batteries (Japan)	56,905	51,747	50,986	67,598
Automotive batteries (Overseas)	164,252	183,759	191,402	170,613
Industrial batteries and power supplies	79,242	79,822	74,804	72,765
Automotive lithium-ion batteries	32,501	45,181	38,312	39,305
Specialized batteries and others	15,094	9,248	10,104	9,323
Operating income	18,197	20,914	21,909	23,106
Operating income before amortization of goodwill	–	–	–	24,185
Automotive batteries (Japan)	3,310	2,397	3,291	5,676
Automotive batteries (Overseas)	8,996	10,786	11,358	10,640
Industrial batteries and power supplies	12,199	8,657	8,061	8,701
Automotive lithium-ion batteries	(7,243)	(2,626)	(565)	45
Specialized batteries and others	936	1,698	(235)	(699)
Ordinary income	20,333	22,357	21,416	22,545
Net income attributable to owners of the parent	9,982	10,043	9,030	12,229
Income attributable to owners of the parent before amortization of goodwill	–	–	–	13,699
Capital investment	18,570	11,008	12,955	19,909
Depreciation expenses	12,939	15,715	15,309	15,241
Research and development expenses	6,495	6,725	6,996	9,533
Cash flows from operating activities	19,704	19,729	30,215	34,846
Cash flows from investing activities	(9,786)	(14,519)	(17,311)	(32,912)
Free cash flow	9,918	5,210	12,904	1,934
Cash flows from financing activities	589	(5,798)	(9,685)	(3,715)
<b>At year-end</b>				
Total assets	¥340,462	¥359,522	¥346,523	¥370,508
Cash and cash equivalents	23,392	25,708	27,788	24,673
Total equity	154,702	182,187	177,790	188,155
Total debt	80,134	82,166	73,608	74,257
Total equity before noncontrolling interests	139,454	161,386	153,723	161,722
Number of employees	13,609	14,506	14,415	14,710
<b>Per share data</b>				
Basic net income (yen)	¥120.91	¥121.66	¥109.39	¥148.14
Net assets (yen)	1,689.12	1,954.89	1,862.16	1,959.14
Cash dividends applicable to the year (yen)	40	50	50	50
<b>Financial indices</b>				
Operating income ratio (%)	5.2	5.7	6.0	6.7
ROE (Return On Equity) (%)	7.5	6.7	5.7	8.7
ROIC (Return on Invested Capital) (%)	8.7	9.3	9.8	11.1
Shareholders' equity ratio (%)	41.0	44.9	44.4	43.6
Ratio of interest-bearing debt to cash flow (years)	4.2	4.3	2.5	2.2
Treasury stock purchase amount (purchase amount for next fiscal year) (100 million yen)	–	–	–	10.0
Dividend payout ratio (%)	33.1	41.1	45.7	37.4
Overseas sales ratio (%)	48.5	52.4	55.5	51.1

Notes:

1. Operating income ratio, ROE and payout ratio refer to income before amortization of goodwill (operating income and net income) after fiscal 2016.

2. 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.

3. 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.

4. 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.

5. ROIC is calculated as follows: Invested capital (fixed assets [excl. goodwill amortization] + working capital) / Operating income before amortization of goodwill. Invested capital is the average of amount at beginning and end of term.

6. Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

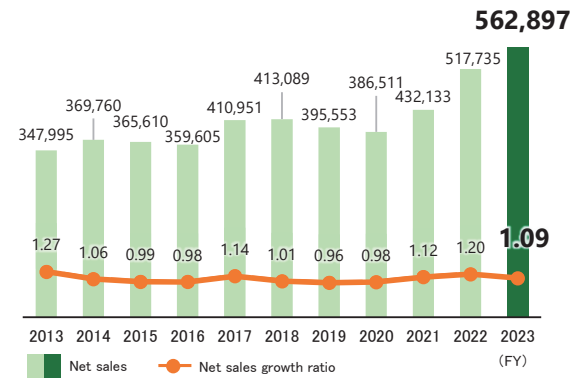
FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
¥410,951	¥413,089	¥395,553	¥386,511	¥432,133	¥517,735	¥562,897
89,240	91,460	88,059	83,639	81,494	87,802	94,047
185,574	177,052	162,138	165,296	186,743	247,329	252,863
74,237	80,042	84,566	84,037	99,465	97,611	109,668
44,784	45,585	42,264	35,950	47,637	65,355	84,787
17,113	18,947	18,525	17,587	16,791	19,636	21,531
21,920	22,654	21,676	24,810	22,664	31,500	41,595
24,076	25,066	23,935	27,069	23,853	32,074	42,229
6,143	7,766	6,976	8,669	5,878	6,547	8,071
8,960	9,926	9,187	12,225	9,965	13,345	15,119
7,364	7,827	9,157	6,890	5,775	8,549	13,182
1,320	300	(1,708)	(852)	1,654	1,986	2,649
287	(754)	322	136	579	1,646	3,207
21,387	24,728	23,109	27,279	24,684	24,213	43,981
11,449	13,524	13,674	11,455	8,468	13,925	32,064
13,894	15,974	15,925	13,538	9,498	14,435	32,634
15,223	21,461	18,220	23,159	28,575	32,800	49,355
16,506	16,115	15,979	16,210	16,775	20,954	22,799
11,170	9,868	9,517	11,201	12,383	12,622	14,002
21,934	31,493	33,119	35,817	12,879	28,330	63,180
(20,810)	(17,570)	(20,690)	(19,327)	(30,204)	(26,567)	(46,192)
1,124	13,923	12,429	16,490	(17,325)	1,763	16,988
(6,702)	(11,706)	(10,245)	(7,018)	5,203	8,826	3,480
¥389,216	¥384,243	¥385,416	¥431,913	¥480,763	¥540,906	¥656,663
19,776	23,408	24,748	35,807	25,845	36,027	60,307
205,638	207,708	205,318	234,570	249,938	270,890	373,880
75,153	66,940	64,508	65,420	82,478	103,675	76,159
175,775	178,320	176,336	202,245	215,233	230,677	329,991
14,585	14,217	13,542	13,305	13,571	14,317	12,892
¥138.90	¥164.74	¥168.23	¥141.91	¥105.23	¥173.11	¥369.74
2,138.45	2,179.03	2,173.37	2,509.08	2,675.70	2,867.23	3,289.95
50	50	50	50	50	50	70
5.9	6.1	6.1	7.0	5.5	6.2	7.5
8.2	9.0	9.0	7.2	4.6	6.5	11.6
10.9	11.3	10.9	12.0	9.7	11.4	13.7
45.2	46.4	45.8	46.8	44.8	42.6	50.3
3.5	2.2	2.2	2.0	7.0	4.0	1.4
9.2	13.8	15.0	–	–	–	–
36.3	34.3	34.9	29.8	42.4	27.9	20.6
49.9	49.4	46.2	46.9	47.4	52.7	50.0

# Management Indicators

## 11-Year Consolidated Financial Highlights

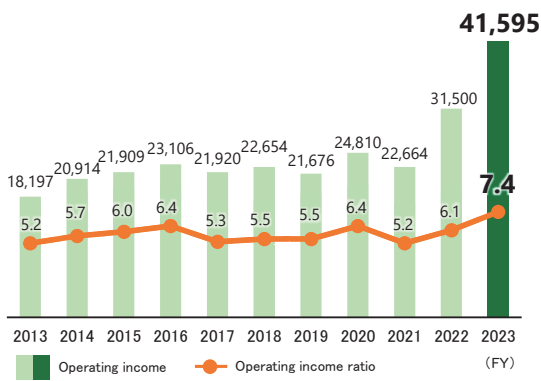
### Net sales / Net sales growth ratio

(Millions of yen) / (%)



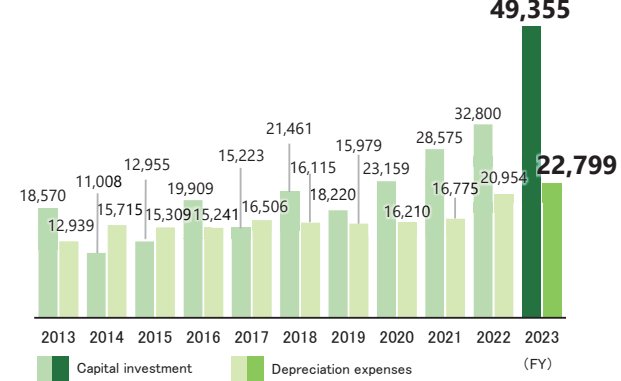
### Operating income / Operating income ratio

(Millions of yen) / (%)



### Capital investment / Depreciation expenses

(Millions of yen)



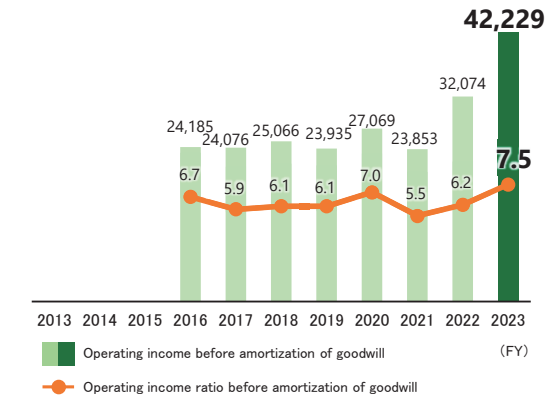
### Research and development expense / Research and development expense ratio

(Millions of yen) / (%)



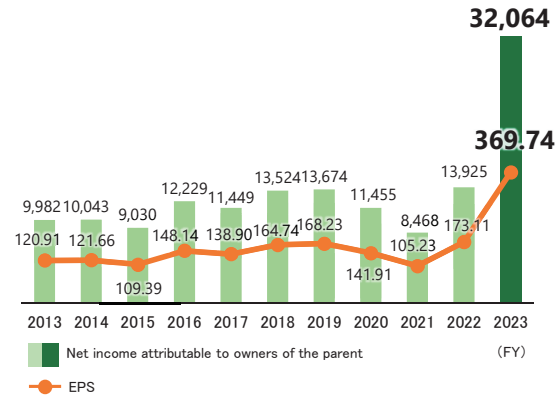
### Operating income before amortization of goodwill / Operating income ratio before amortization of goodwill

(Millions of yen) / (%)



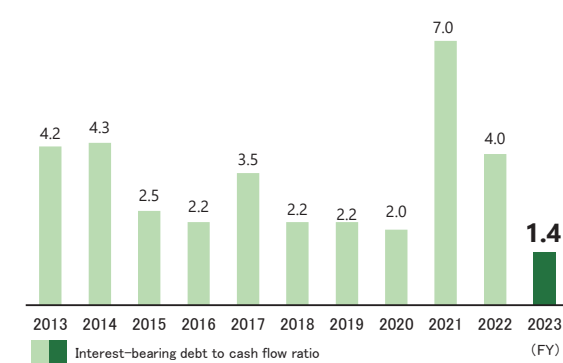
### Net income attributable to owners of the parent / Earnings per share (EPS)

(Millions of yen) / (Yen)



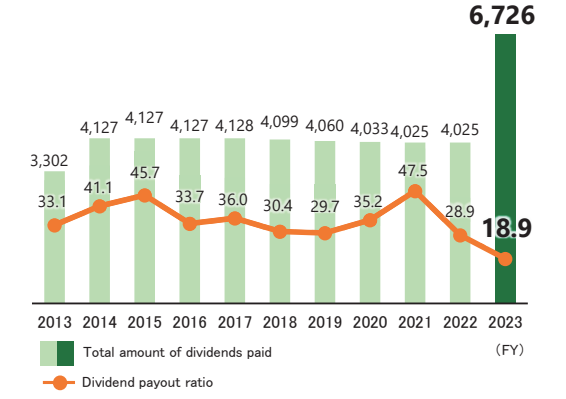
### Interest-bearing debt to cash flow ratio

(Year)



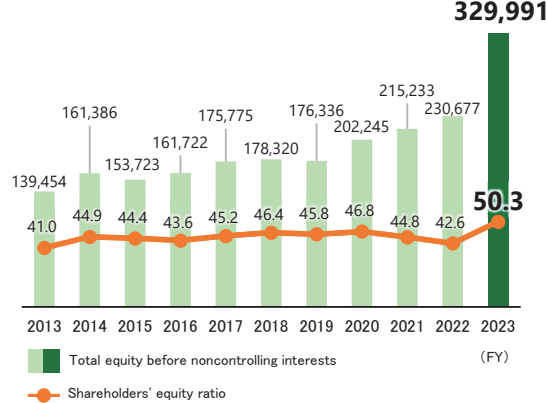
### Total amount of dividends paid / Dividend payout ratio

(Millions of yen) / (%)



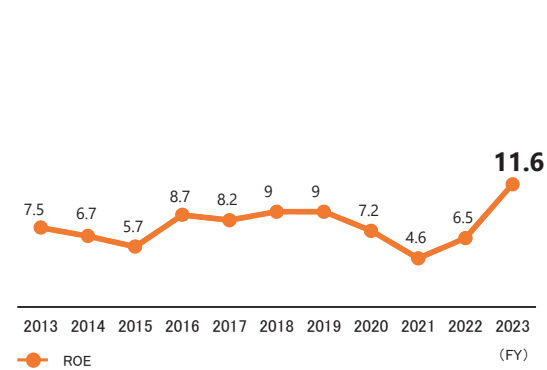
### Total equity before noncontrolling interests / Shareholders' equity ratio

(Millions of yen) / (%)



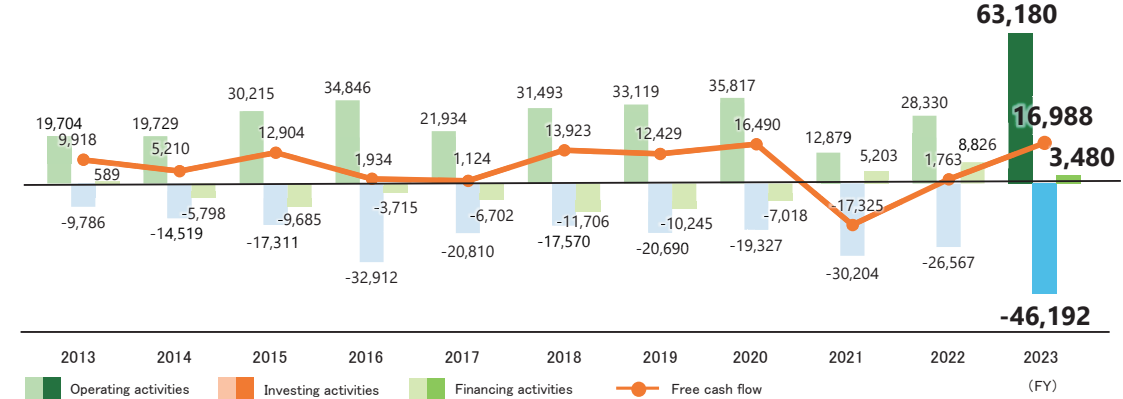
### Return on equity (ROE)

(%)



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

(Millions of yen)

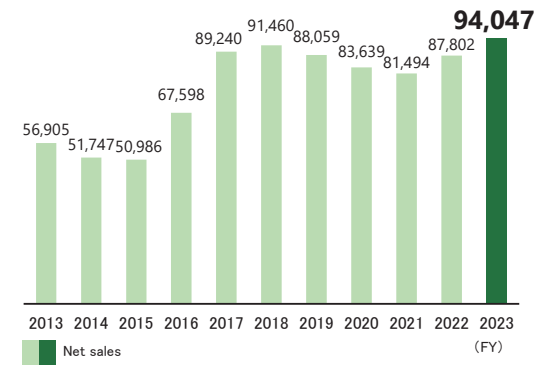


# Financial Performance by Segment

## Automotive Batteries (Japan)

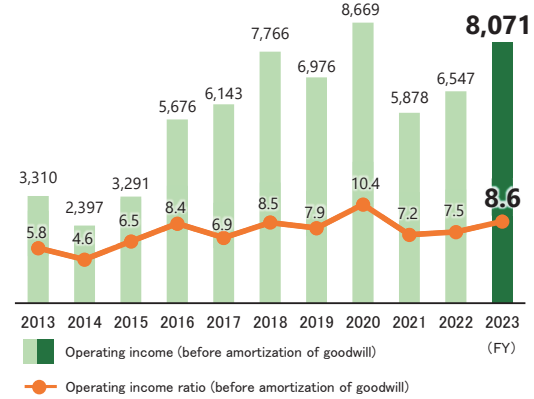
### Net sales

(Millions of yen)



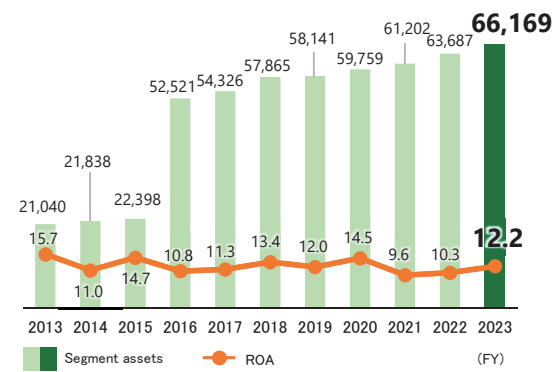
### Operating income (before amortization of goodwill) / Operating income ratio (before amortization of goodwill)

(Millions of yen) / (%)



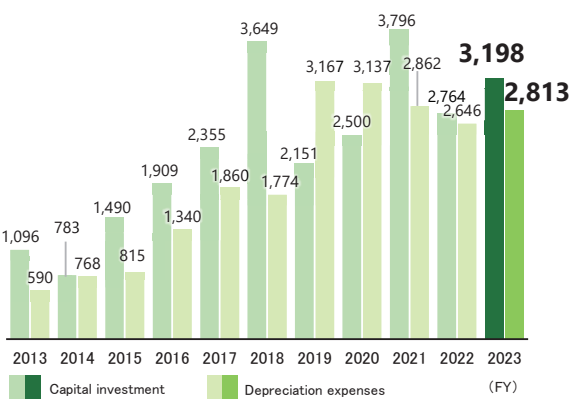
### Segment assets / ROA

(Millions of yen) / (%)

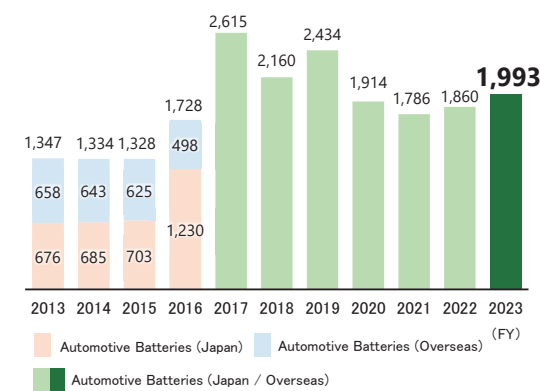


### Capital investment / Depreciation expenses

(Millions of yen)



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



Notes 1. ROA has been calculated based on operating income before amortization of goodwill.

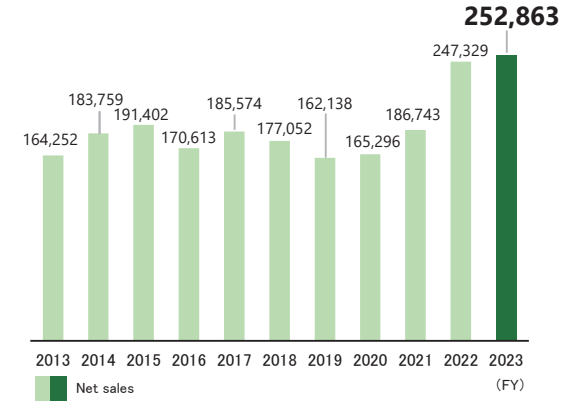
2. Depreciation expenses include depreciation of intangible assets.

3. Research and development expenses in the "automotive batteries (Japan)" and "automotive batteries (overseas)" segments have been totaled since fiscal 2017.

## Automotive Batteries (Overseas)

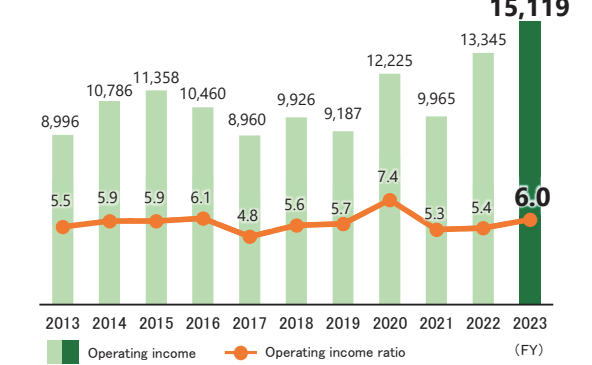
### Net sales

(Millions of yen)



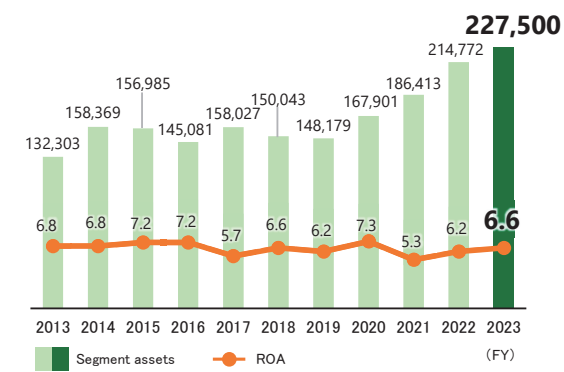
### Operating income (before amortization of goodwill) / Operating income ratio (before amortization of goodwill)

(Millions of yen) / (%)



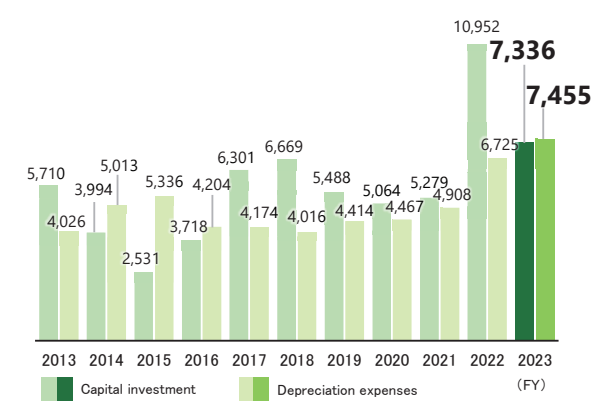
### Segment assets / ROA

(Millions of yen) / (%)



### Capital investment / Depreciation expenses

(Millions of yen)

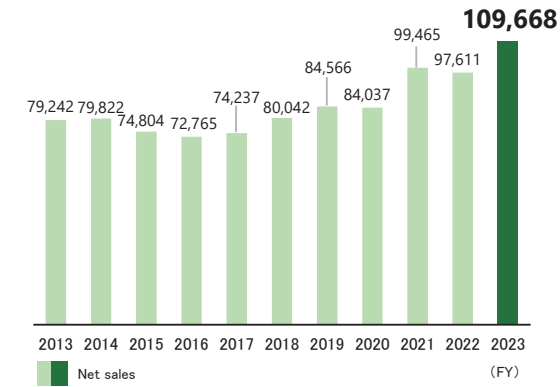


# Financial Performance by Segment

## Industrial Batteries and Power Supplies

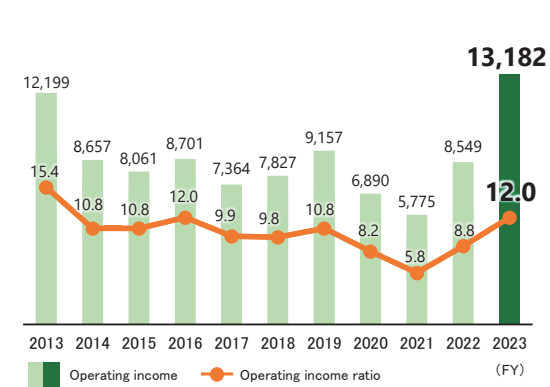
### Net sales

(Millions of yen)



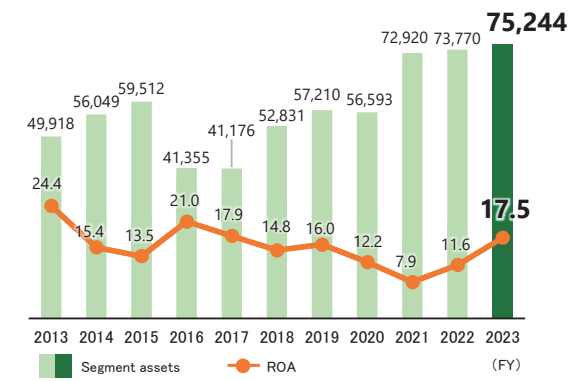
### Operating income / Operating income ratio

(Millions of yen) / (%)



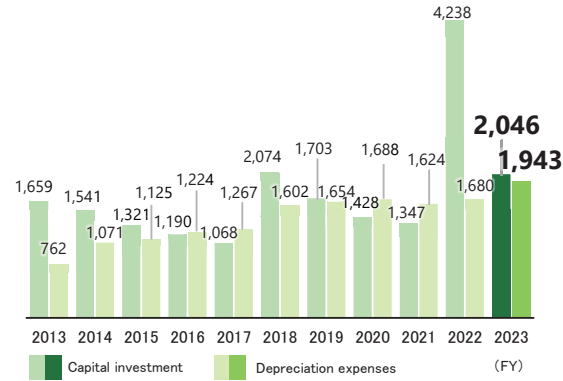
### Segment assets / ROA

(Millions of yen) / (%)



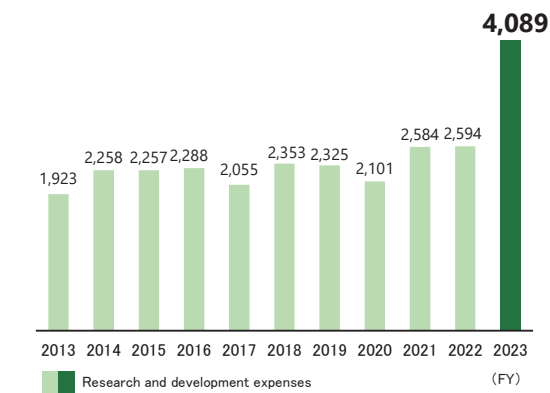
### Capital investment / Depreciation expenses

(Millions of yen)



### Research and development expenses

(Millions of yen)



Notes 1. ROA has been calculated based on operating income before amortization of goodwill.

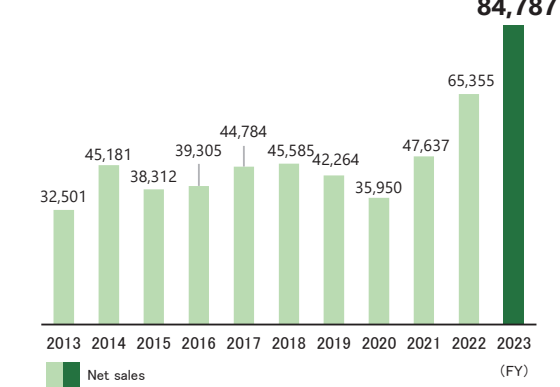
2. Depreciation expenses include depreciation of intangible assets.

3. Some consolidated subsidiaries in the "Industrial Batteries and Power Supplies" segment were transferred to the "Specialized Batteries and Others" segment from fiscal 2023. In conjunction with this change, figures for fiscal 2022 were restated according to the modified segments.

## Automotive Lithium-ion Batteries

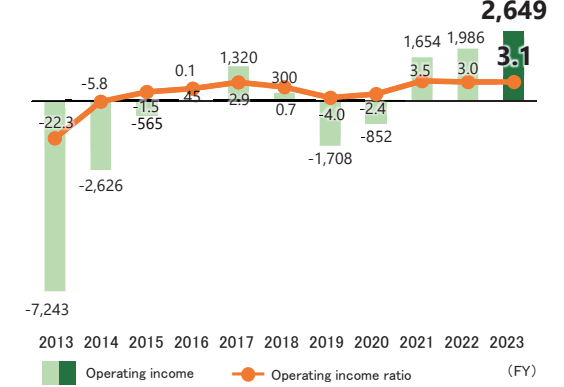
### Net sales

(Millions of yen)



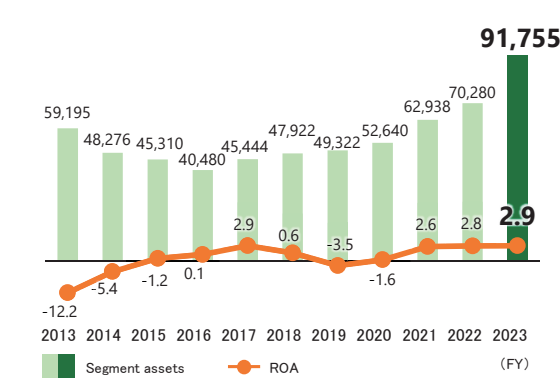
### Operating income / Operating income ratio

(Millions of yen) / (%)



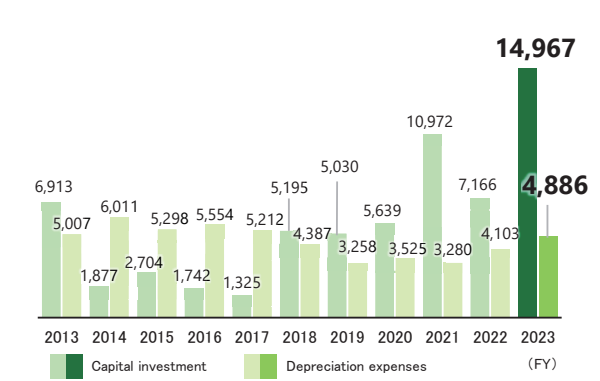
### Segment assets / ROA

(Millions of yen) / (%)



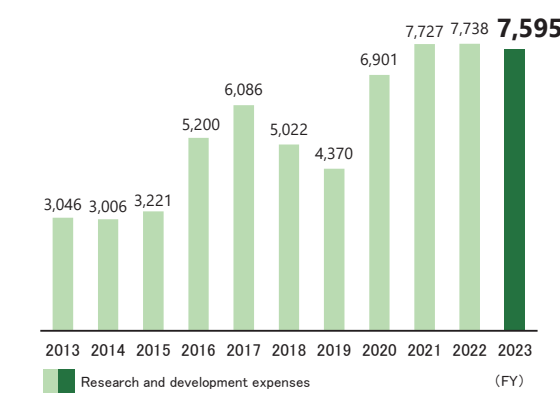
### Capital investment / Depreciation expenses

(Millions of yen)



### Research and development expenses

(Millions of yen)

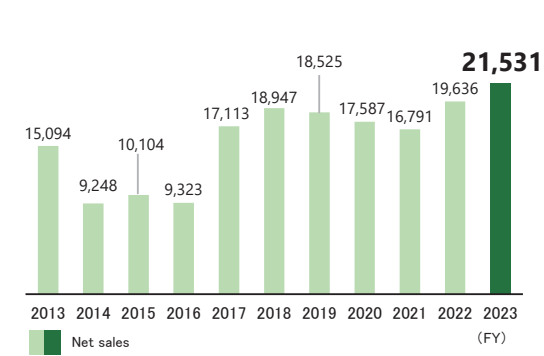


# Financial Performance by Segment

## Specialized Batteries and Others

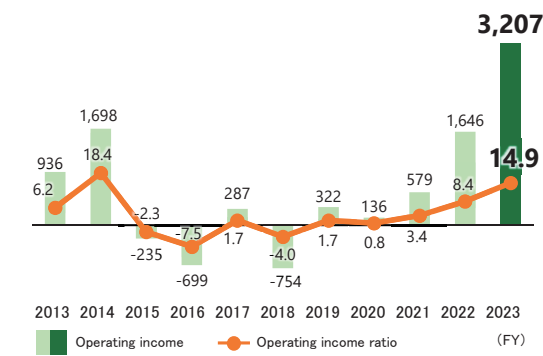
### Net sales

(Millions of yen)



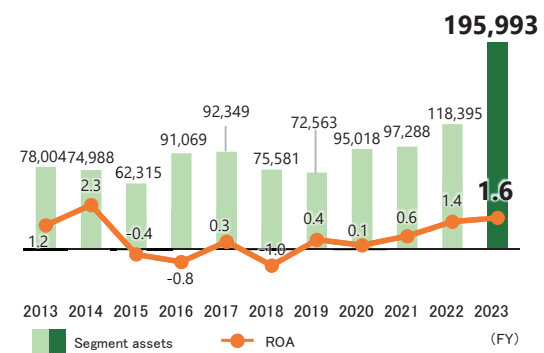
### Operating income / Operating income ratio

(Millions of yen) / (%)



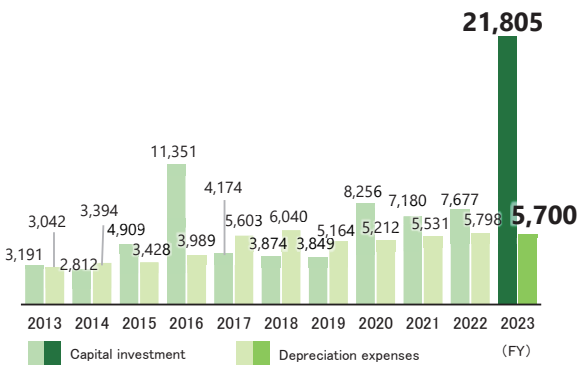
### Segment assets / ROA

(Millions of yen) / (%)



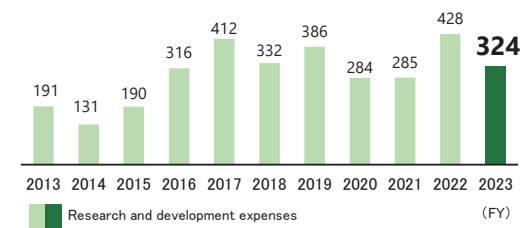
### Capital investment / Depreciation expenses

(Millions of yen)



### Research and development expenses

(Millions of yen)

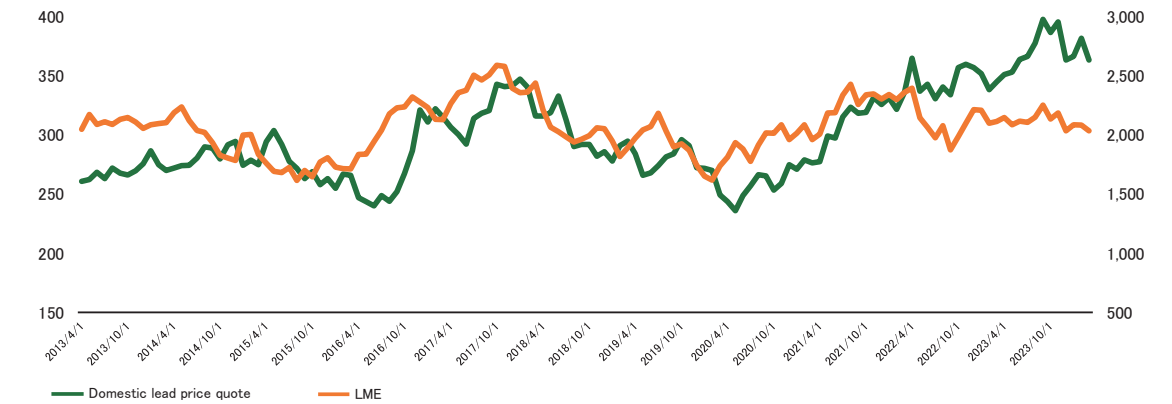


# Market Data

### Raw material prices (lead price)

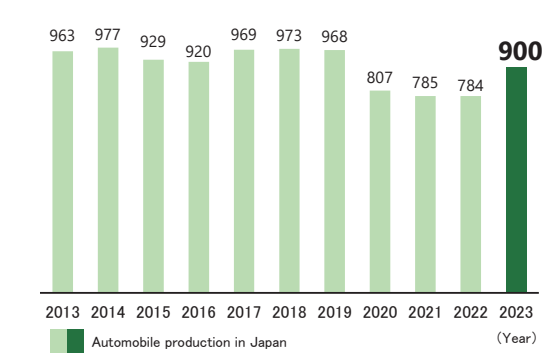
(Thousand of yen/t)

(US\$/t)



### Automobile production in Japan

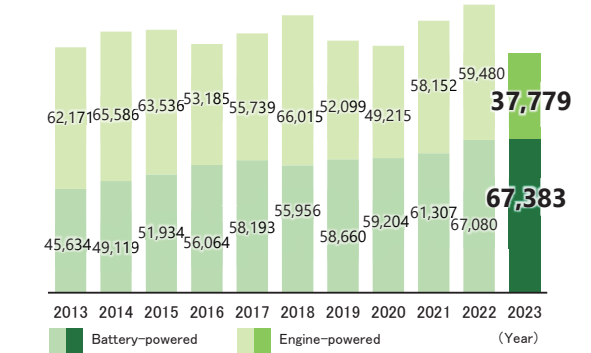
(10,000 units)



Source: Japan Automobile Manufacturers Association, Inc.

### Change in forklifts production in Japan

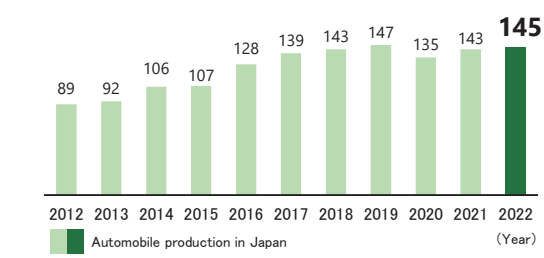
(Number of units)



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

### Hybrid electric vehicles production in Japan

(10,000 units)



Source: Japan Automobile Manufacturers Association, Inc.

# Consolidated Balance Sheets

Years ended March 31

(Millions of yen)	FY2013	FY2014	FY2015	FY2016
<b>Assets:</b>				
<b>Current assets</b>				
Cash and deposits	17,760	24,841	28,604	24,994
Notes and accounts receivable – trade	76,475	79,348	72,858	71,941
Notes and accounts receivable – trade, and contract assets	–	–	–	–
Electronically recorded monetary claims – operating	5,644	–	–	–
Marketable securities	–	1,200	–	–
Merchandise and finished goods	30,592	33,526	36,172	34,445
Work in process	13,702	14,051	13,125	15,534
Raw materials and supplies	12,114	12,336	11,833	12,859
Deferred tax assets	3,474	2,440	2,725	3,175
Other	8,751	9,959	10,825	10,715
Allowance for doubtful accounts	(303)	(445)	(350)	(507)
<b>Total current assets</b>	<b>168,211</b>	<b>177,259</b>	<b>175,795</b>	<b>173,159</b>
<b>Non-current assets</b>				
<b>Property, plant and equipment</b>				
Buildings and structures, net	54,799	52,729	48,194	51,122
Machinery, equipment and vehicles, net	42,925	40,202	35,453	33,895
Land	21,892	22,533	22,487	24,250
Leased assets, net	2,368	1,668	1,346	954
Right-of-use assets, net	–	–	–	–
Construction in progress	2,622	2,553	5,148	9,418
Other, net	4,568	4,977	4,454	4,636
<b>Total property, plant and equipment</b>	<b>129,177</b>	<b>124,665</b>	<b>117,085</b>	<b>124,278</b>
<b>Intangible assets</b>				
Goodwill	–	–	157	5,599
Leased assets	455	564	501	679
Other	1,935	2,073	3,415	8,053
<b>Total intangible assets</b>	<b>2,390</b>	<b>2,637</b>	<b>4,073</b>	<b>14,332</b>
<b>Investments and other assets</b>				
Investment securities	35,497	42,555	44,711	47,711
Investments in capital	901	1,117	903	810
Long-term loans receivable	57	147	187	225
Prepaid pension costs	–	–	–	–
Retirement benefit asset	616	7,513	332	6,714
Deferred tax assets	1,479	1,576	1,338	1,317
Lease receivables	–	–	–	–
Other	2,603	2,361	2,820	2,329
Allowance for doubtful accounts	(564)	(383)	(778)	(406)
<b>Total investments and other assets</b>	<b>40,591</b>	<b>54,887</b>	<b>49,514</b>	<b>58,702</b>
<b>Total non-current assets</b>	<b>172,159</b>	<b>182,190</b>	<b>170,673</b>	<b>197,313</b>
<b>Deferred assets</b>				
Bond issuance costs	–	–	–	–
<b>Total deferred assets</b>	<b>90</b>	<b>72</b>	<b>54</b>	<b>36</b>
<b>Total assets</b>	<b>340,462</b>	<b>359,522</b>	<b>346,523</b>	<b>370,508</b>

FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
18,927	23,618	25,226	36,280	25,855	36,272	<b>63,935</b>
79,919	70,225	68,704	74,269	–	–	–
–	–	–	–	85,399	97,591	<b>103,815</b>
–	4,168	6,933	5,039	7,163	6,855	<b>7,368</b>
–	–	–	–	–	–	–
37,835	37,069	35,918	37,236	54,986	60,127	<b>60,226</b>
16,621	16,869	14,718	14,973	19,236	21,848	<b>22,686</b>
15,286	13,888	13,655	15,658	18,828	28,094	<b>32,099</b>
–	–	–	–	–	–	–
11,304	10,467	10,906	11,189	15,249	15,722	<b>27,183</b>
(498)	(316)	(349)	(315)	(418)	(387)	<b>(406)</b>
<b>179,395</b>	<b>175,990</b>	<b>175,714</b>	<b>194,332</b>	<b>226,300</b>	<b>266,125</b>	<b>316,909</b>
50,449	54,759	51,720	52,837	56,279	60,135	<b>66,994</b>
35,014	33,383	32,904	38,703	37,108	51,036	<b>51,857</b>
24,047	22,406	22,138	22,737	23,335	28,390	<b>36,531</b>
777	646	453	296	284	222	<b>225</b>
–	–	4,555	5,075	5,398	7,946	<b>7,392</b>
7,889	8,450	11,408	9,699	15,315	10,985	<b>18,463</b>
4,669	4,555	4,671	5,180	5,284	6,326	<b>7,131</b>
<b>122,846</b>	<b>124,202</b>	<b>127,852</b>	<b>134,530</b>	<b>143,007</b>	<b>165,043</b>	<b>188,596</b>
4,349	3,347	1,995	659	–	1,233	<b>1,046</b>
843	1,098	982	1,078	825	673	<b>638</b>
7,033	5,911	3,448	2,681	2,069	3,333	<b>3,386</b>
<b>12,226</b>	<b>10,357</b>	<b>6,426</b>	<b>4,419</b>	<b>2,894</b>	<b>5,240</b>	<b>5,072</b>
56,685	56,062	53,684	64,349	66,319	63,254	<b>77,362</b>
984	1,062	1,549	1,657	940	839	<b>3,299</b>
191	38	28	707	1,116	1,076	<b>40</b>
–	–	–	–	–	–	–
12,096	11,668	12,945	23,920	32,954	31,894	<b>57,602</b>
2,442	2,502	2,976	3,497	2,338	2,077	<b>2,762</b>
–	–	2,266	2,616	2,635	2,694	<b>2,906</b>
2,719	2,612	2,238	2,152	2,538	2,977	<b>2,437</b>
(438)	(332)	(330)	(323)	(322)	(344)	<b>(342)</b>
<b>74,683</b>	<b>73,614</b>	<b>75,358</b>	<b>98,578</b>	<b>108,520</b>	<b>104,470</b>	<b>146,068</b>
<b>209,756</b>	<b>208,174</b>	<b>209,636</b>	<b>237,528</b>	<b>254,423</b>	<b>274,754</b>	<b>339,737</b>
–	–	–	52	39	26	<b>16</b>
<b>63</b>	<b>78</b>	<b>65</b>	<b>52</b>	<b>39</b>	<b>26</b>	<b>16</b>
<b>389,216</b>	<b>384,243</b>	<b>385,416</b>	<b>431,913</b>	<b>480,763</b>	<b>540,906</b>	<b>656,663</b>

# Consolidated Balance Sheets

Years ended March 31

(Millions of yen)	FY2013	FY2014	FY2015	FY2016
<b>Liabilities:</b>				
<b>Current liabilities</b>				
Notes and accounts payable – trade	42,740	36,682	37,147	35,774
Electronically recorded obligations – operating	–	–	1,312	8,480
Short-term borrowings	21,662	32,766	24,106	27,534
Current portion of bonds with share acquisition rights	–	–	–	–
Commercial paper	–	–	–	–
Current portion of bonds payable	–	–	–	–
Accounts payable – other	18,202	15,521	17,880	14,858
Income taxes payable	5,925	2,265	2,297	3,616
Notes payable – facilities	4,306	1,248	1,787	2,317
Electronically recorded obligations – facilities	–	–	–	–
Provision for bonuses for directors (and other officers)	84	90	105	120
Other	14,215	15,988	14,636	17,119
<b>Total current liabilities</b>	<b>107,135</b>	<b>104,564</b>	<b>99,272</b>	<b>109,820</b>
<b>Non-current liabilities</b>				
Bonds payable	–	–	–	–
Convertible bond-type bonds with share acquisition rights	25,000	25,000	25,000	25,000
Long-term borrowings	33,471	24,399	24,502	21,723
Lease obligations	2,027	1,403	967	1,163
Deferred tax liabilities	5,253	11,159	7,857	11,190
Deferred tax liabilities for land revaluation	1,213	1,110	1,042	1,042
Provision for retirement benefits for directors (and other officers)	51	61	65	66
Retirement benefit liability	5,739	3,644	3,819	5,913
Other	5,867	5,991	6,205	6,432
<b>Total non-current liabilities</b>	<b>78,624</b>	<b>72,771</b>	<b>69,460</b>	<b>72,532</b>
<b>Total liabilities</b>	<b>185,760</b>	<b>177,335</b>	<b>168,733</b>	<b>182,353</b>
<b>Net assets:</b>				
<b>Shareholders' equity</b>				
Share capital	33,021	33,021	33,021	33,021
Capital surplus	54,880	54,880	55,292	55,292
Retained earnings	42,488	46,498	51,399	59,501
Treasury shares	(326)	(341)	(350)	(358)
<b>Total shareholders' equity</b>	<b>130,063</b>	<b>134,058</b>	<b>139,363</b>	<b>147,456</b>
<b>Accumulated other comprehensive income</b>				
Valuation difference on available-for-sale securities	6,804	9,618	8,491	10,769
Deferred gains or losses on hedges	(20)	(5)	(9)	–
Revaluation reserve for land	1,418	2,329	2,397	2,397
Foreign currency translation adjustment	3,808	11,792	6,942	2,330
Remeasurements of defined benefit plans	(2,620)	3,592	(3,461)	(1,231)
Total accumulated other comprehensive income	9,390	27,328	14,360	14,266
<b>Non-controlling interests</b>	<b>15,247</b>	<b>20,801</b>	<b>24,066</b>	<b>26,432</b>
<b>Total net assets</b>	<b>154,702</b>	<b>182,187</b>	<b>177,790</b>	<b>188,155</b>
<b>Total liabilities and net assets</b>	<b>340,462</b>	<b>359,522</b>	<b>346,523</b>	<b>370,508</b>

FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
36,504	35,160	30,778	34,742	44,174	51,691	58,624
15,144	17,115	14,893	16,367	19,861	25,327	33,065
17,464	9,905	14,786	13,440	18,782	42,318	26,196
25,000	–	–	–	–	–	–
–	3,000	–	–	2,000	–	10,000
–	–	–	–	–	10,000	–
8,804	10,823	9,984	15,976	12,041	14,225	14,312
3,005	3,247	3,786	4,761	2,857	4,081	2,435
140	1,036	370	358	274	192	73
–	–	1,998	3,270	6,821	3,539	11,386
112	112	123	120	120	120	185
18,481	16,338	25,294	18,802	22,444	23,816	32,250
124,657	96,739	102,015	107,839	129,376	175,312	188,530
10,000	20,000	20,000	20,000	20,000	10,000	10,000
–	–	–	–	–	–	–
22,689	34,034	29,761	31,980	41,696	41,357	29,962
1,223	1,239	5,457	6,041	6,100	8,510	9,515
10,561	12,067	10,627	18,045	19,910	20,474	30,355
1,042	928	928	928	928	777	777
48	52	59	64	67	78	52
6,351	4,274	4,094	4,562	4,892	5,372	5,516
7,003	7,199	7,154	7,880	7,852	8,133	8,073
58,920	79,796	78,082	89,503	101,447	94,704	94,252
183,577	176,535	180,098	197,342	230,824	270,016	282,783
33,021	33,021	33,021	33,021	33,021	33,021	52,841
55,313	55,313	55,301	55,301	55,292	53,201	74,008
66,822	77,664	87,180	95,869	93,661	103,503	131,542
(1,387)	(2,315)	(3,680)	(4,654)	(351)	(321)	(314)
153,770	163,684	171,823	179,537	181,623	189,404	258,078
14,713	14,879	11,933	17,171	16,180	14,173	19,869
(1)	(81)	(244)	(115)	(794)	(450)	(637)
2,397	2,137	2,137	2,137	2,137	1,794	1,794
5,278	(488)	(6,265)	417	7,163	18,727	27,236
(383)	(1,809)	(3,047)	3,098	8,922	7,026	23,650
22,005	14,635	4,513	22,708	33,609	41,272	71,913
29,863	29,388	28,982	32,324	34,705	40,213	43,888
205,638	207,708	205,318	234,570	249,938	270,890	373,880
389,216	384,243	385,416	431,913	480,763	540,906	656,663



# Consolidated Statements of Income

## Consolidated Statements of Comprehensive Income

Years ended March 31

(Millions of yen)	FY2013	FY2014	FY2015	FY2016
<b>Consolidated Statements of Income:</b>				
Net sales	347,995	369,760	365,610	359,605
Cost of sales	272,567	289,433	280,871	270,992
Gross profit	75,428	80,327	84,739	88,613
Selling, general and administrative expenses	57,230	59,413	62,830	65,506
Operating profit	18,197	20,914	21,909	23,106
<b>Non-operating income</b>				
Interest income	244	260	342	327
Dividend income	314	381	394	361
Share of profit of entities accounted for using equity method	1,956	2,053	1,758	370
Gain on net monetary position	-	-	-	-
Foreign exchange gains	791	-	-	-
Other	998	1,127	1,068	589
Total non-operating income	4,305	3,823	3,564	1,901
<b>Non-operating expenses</b>				
Interest expenses	1,174	1,151	1,105	931
Loss on sale of receivables	-	-	-	-
Sales discounts	-	233	209	203
Share of loss of entities accounted for using equity method	-	-	-	-
Foreign exchange losses	-	302	2,154	919
Equipment relocation expenses	-	-	-	-
Other	995	691	587	408
Total non-operating expenses	2,169	2,379	4,057	2,463
Ordinary profit	20,333	22,357	21,416	22,545
Extraordinary income	3,308	947	307	338
Extraordinary losses	7,781	5,701	4,766	1,359
Profit before income taxes	15,859	17,603	16,957	21,523
Income taxes - current	9,233	6,054	5,784	6,202
Income taxes - deferred	1,915	3,212	743	349
Total income taxes	11,148	9,266	6,527	6,551
Profit	4,710	8,337	10,429	14,971
Profit attributable to non-controlling interests	(5,271)	(1,706)	1,399	2,742
Profit attributable to owners of parent	9,982	10,043	9,030	12,229
<b>Consolidated Statements of Comprehensive Income:</b>				
Profit	4,710	8,337	10,429	14,971
<b>Other comprehensive income</b>				
Valuation difference on available-for-sale securities	(212)	2,799	(1,105)	2,257
Deferred gains or losses on hedges	42	15	(4)	9
Land revaluation surplus	-	102	68	-
Foreign currency translation adjustment	7,436	7,527	(4,653)	(3,488)
Remeasurements of defined benefit plans, net of tax	-	6,213	(7,050)	1,334
Share of other comprehensive income of entities accounted for	2,399	2,095	(1,277)	(1,651)
Total other comprehensive income	9,665	18,754	(14,022)	(1,538)
Comprehensive income	14,376	27,091	(3,592)	13,433
<b>Comprehensive income attributable to</b>				
Comprehensive income attributable to owners of parent	19,209	27,173	(3,937)	11,227
Comprehensive income attributable to non-controlling interests	(4,833)	(81)	344	2,205

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

FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
410,951	413,089	395,553	386,511	432,133	517,735	562,897
317,890	318,097	302,639	289,944	335,359	404,506	436,717
93,061	94,991	92,913	96,566	96,773	113,228	126,179
71,140	72,337	71,237	71,755	74,108	81,728	84,584
21,920	22,654	21,676	24,810	22,664	31,500	41,595
<b>Non-operating income</b>						
287	247	318	207	198	390	757
475	458	474	419	483	634	758
-	2,743	2,209	2,471	2,590	-	3,259
-	-	-	-	-	585	3,519
89	-	-	595	-	-	-
659	774	672	890	722	746	968
1,512	4,223	3,675	4,584	3,995	2,357	9,263
<b>Non-operating expenses</b>						
837	645	816	818	946	3,295	3,645
-	-	-	-	-	696	1,082
203	160	126	119	-	-	-
519	-	-	-	-	2,832	-
-	605	730	-	103	1,677	137
-	-	-	260	227	-	-
485	737	568	917	698	1,141	2,011
2,045	2,149	2,241	2,115	1,976	9,643	6,877
21,387	24,728	23,109	27,279	24,684	24,213	43,981
810	3,865	2,407	1,650	2,372	6,941	4,376
1,429	3,369	2,205	4,081	7,810	4,018	5,466
20,768	25,224	23,311	24,847	19,246	27,137	42,891
6,039	6,137	6,932	7,948	5,583	7,571	5,927
(618)	1,989	(327)	2,107	1,066	1,027	(1,237)
5,421	8,127	6,604	10,056	6,650	8,599	4,689
15,346	17,096	16,707	14,791	12,595	18,537	38,201
3,896	3,572	3,032	3,336	4,127	4,611	6,137
11,449	13,524	13,674	11,455	8,468	13,925	32,064
<b>Comprehensive income</b>						
15,346	17,096	16,707	14,791	12,595	18,537	38,201
<b>Other comprehensive income</b>						
3,945	201	(2,919)	5,236	(1,016)	(2,009)	5,775
(1)	0	(256)	234	22	3	(312)
-	-	-	-	-	-	-
2,259	(682)	(5,443)	7,891	6,825	8,547	8,952
820	(1,424)	(1,238)	6,145	5,822	(1,901)	16,631
1,219	(2,271)	(1,975)	813	796	2,412	2,344
8,244	(4,176)	(11,833)	20,320	12,451	7,052	33,390
23,590	12,920	4,873	35,112	25,047	25,590	71,592
<b>Comprehensive income attributable to</b>						
19,188	9,314	3,551	29,650	19,369	19,912	62,705
4,402	3,606	1,321	5,461	5,678	5,678	8,886

# Consolidated Statements of Cash Flows

Years ended March 31

(Millions of yen)	FY2013	FY2014	FY2015	FY2016
<b>Cash flows from operating activities:</b>				
Profit before income taxes	15,859	17,603	16,957	21,523
Depreciation	13,430	16,260	16,004	16,314
Impairment losses	30	4,400	1,591	391
Amortization of goodwill	10	2	8	641
Loss (gain) on valuation of investment securities	-	-	-	-
Loss (gain) on sale of investment securities	(1,498)	(29)	(84)	(18)
Gain on sale of investment in capital of subsidiaries	-	-	-	-
Loss (gain) on liquidation of subsidiaries	-	-	-	-
Loss (gain) on transfer of investments in capital of subsidiaries and associates	-	-	-	-
Loss on liquidation of subsidiaries and associates	-	-	1,600	-
Increase (decrease) in allowance for doubtful accounts	(73)	(70)	290	(151)
Increase (decrease) in retirement benefit liability	(693)	(1,045)	(2,797)	(3,084)
Interest and dividend income	(558)	(642)	(737)	(688)
Interest expenses	1,174	1,151	1,105	931
Foreign exchange losses (gains)	(31)	20	(24)	47
Loss (gain) on contribution of securities to retirement benefit trust	(1,442)	-	-	-
Loss (gain) on sale of non-current assets	(24)	(171)	(13)	(86)
Loss on retirement of non-current assets	329	291	1,020	604
Loss on tax purpose reduction entry of non-current assets	-	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	(1,956)	(2,053)	(1,758)	(370)
Gain on net monetary position	-	-	-	-
Loss (gain) on step acquisitions	-	-	-	-
Decrease (increase) in trade receivables	(8,267)	2,724	4,169	1,523
Decrease (increase) in trade receivables and contract assets	-	-	-	-
Increase (decrease) in advances received	-	-	-	-
Increase (decrease) in contract liabilities	-	-	-	-
Decrease (increase) in inventories	(6,075)	1,839	(2,985)	(2,817)
Increase (decrease) in trade payables	10,682	(9,299)	2,779	1,607
Other, net	5,004	(429)	(2,456)	3,546
Subtotal	25,810	30,458	34,669	39,913
Interest and dividends received	1,301	1,072	1,359	1,244
Interest paid	(1,191)	(1,136)	(1,150)	(943)
Factory relocation expenses paid	-	-	-	-
Income taxes paid	(6,215)	(10,664)	(4,663)	(5,368)
Net cash provided by (used in) operating activities	19,704	19,729	30,215	34,846
<b>Cash flows from investing activities:</b>				
Net cash provided by (used in) investing activities	(9,786)	(14,519)	(17,311)	(32,912)
<b>Cash flows from financing activities:</b>				
Net cash provided by (used in) financing activities	589	(5,798)	(9,685)	(3,715)
Effect of exchange rate change on cash and cash equivalents	1,673	2,182	(1,138)	(1,332)
Adjustment for hyperinflation	-	-	-	-
Net increase (decrease) in cash and cash equivalents	12,181	1,593	2,079	(3,114)
Cash and cash equivalents at beginning of period	11,210	23,392	25,708	27,788
Other	-	722	-	-
Cash and cash equivalents at end of period	23,392	25,708	27,788	24,673

FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
20,768	25,224	23,311	24,847	19,246	27,137	42,891
18,119	17,820	17,659	18,031	18,207	20,954	22,799
-	274	124	2,760	5,779	2,912	-
1,249	1,505	1,352	1,335	659	308	348
98	-	-	15	28	-	-
-	(64)	(66)	(299)	(116)	(2,185)	(1,765)
-	-	-	-	(547)	-	-
-	-	-	-	-	(473)	-
-	-	-	-	-	-	(1,683)
650	1,800	900	-	-	-	3,659
13	(284)	55	(74)	40	(16)	73
(3,781)	(3,698)	(3,025)	(1,907)	(86)	(1,477)	(1,742)
(763)	(705)	(793)	(627)	(681)	(1,024)	(1,516)
837	645	816	818	946	3,295	3,645
(133)	(237)	245	(589)	(956)	433	(94)
-	-	-	-	-	-	-
(577)	(3,248)	(2,217)	(1,335)	(621)	(2,862)	(104)
381	474	688	569	715	576	1,319
-	-	-	-	-	384	5
-	-	-	-	(710)	-	-
-	-	-	713	1,239	-	-
-	-	-	-	-	(352)	(357)
519	(2,743)	(2,209)	(2,471)	(2,590)	2,832	(3,259)
-	-	-	-	-	(585)	3,519
-	-	-	-	-	(1,010)	-
(6,708)	4,122	(3,898)	315	-	-	-
-	-	-	-	(5,579)	(5,378)	(6,207)
-	(1,545)	5,675	(5,646)	-	-	-
-	-	-	-	740	73	4,574
(5,693)	(1,670)	672	(162)	(18,794)	(10,857)	(5,546)
3,096	(1,638)	(2,020)	3,388	7,597	2,934	16,377
192	2,028	2,311	3,503	(2,658)	(139)	1,929
28,266	38,058	39,581	43,184	21,856	35,478	71,827
1,553	1,316	1,082	1,250	1,524	1,912	3,093
(861)	(633)	(816)	(818)	(946)	(3,295)	(3,645)
-	-	-	(713)	(237)	-	-
(7,024)	(7,248)	(6,728)	(7,085)	(9,318)	(5,764)	(8,094)
21,934	31,493	33,119	35,817	12,879	28,330	63,180
(20,810)	(17,570)	(20,690)	(19,327)	(30,204)	(26,567)	(46,192)
(6,702)	(11,706)	(10,245)	(7,018)	5,203	8,826	3,480
683	297	(1,059)	1,586	2,159	692	1,433
-	-	-	-	-	(1,099)	2,377
(4,896)	2,514	1,124	11,057	(9,962)	10,182	24,280
24,673	19,776	23,408	24,748	35,807	25,845	36,027
-	1,117	211	1	-	-	-
19,776	23,408	24,748	35,807	25,845	36,027	60,307

# Corporate Information As of March 31, 2024

## Corporate Information

<b>Corporate Name</b>	<b>GS Yuasa Corporation</b>
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
<b>Business</b>	GS Yuasa Corporation devises and coordinates management strategy for all companies in its Group to maximize their corporate value.
<b>Establishment</b>	April 1, 2004
<b>Capital stock</b>	¥52.8 billion
<b>Number of Employees</b>	Consolidated: 12,892

## 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.
Blue Energy Co., Ltd.	GS Yuasa Environmental Science Laboratory Co., Ltd.
Honda GS Yuasa EV Battery R&D Co., Ltd.	GS Yuasa Membrane 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
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 & Investor Information As of March 31, 2024

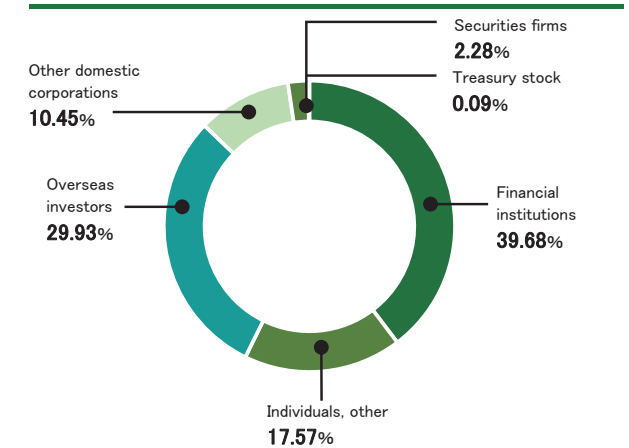
## Stock Information

<b>Fiscal Year-End</b>	March 31
<b>Number of Shares Authorized</b>	280,000,000
<b>Number of Shares Issued</b>	100,446,442
<b>Shares per Trading Unit</b>	100
<b>Number of Shareholders</b>	41,822
<b>Transfer Agent</b>	Sumitomo Mitsui Trust Bank, Limited
<b>Securities Exchange</b>	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

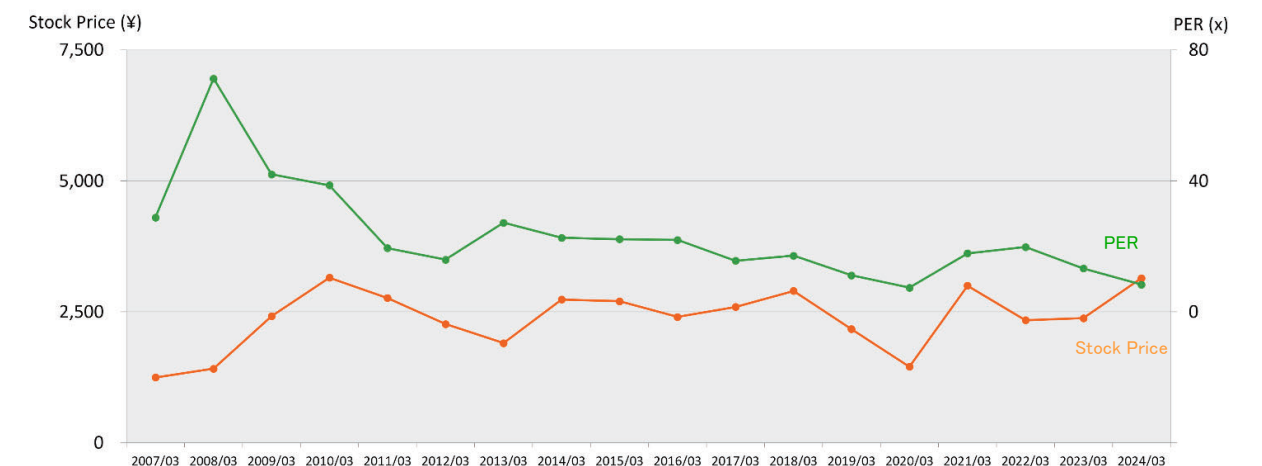


## Principal Shareholders

Name	Number of Shares Held	As a Proportion of Shares Issued* (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	14,912,900	14.86
Custody Bank of Japan, Ltd. (Trust Account)	4,981,540	4.96
Honda Motor Co., Ltd.	4,915,750	4.90
Meiji Yasuda Life Insurance Company	2,800,000	2.79
GOLDMAN SACHS INTERNATIONAL	2,452,075	2.44
Toyota Motor Corporation	2,236,080	2.23
BNP PARIBAS NEW YORK BRANCH - PRIME BROKERAGE CLEARANCE ACCOUNT	1,936,714	1.93
MUFG Bank, Ltd.	1,865,467	1.86
Nippon Life Insurance Company	1,789,133	1.78
The Bank of Kyoto, Ltd.	1,548,069	1.54

\*The shareholding ratio was calculated in accordance with the total number of shares outstanding by deducting the number of treasury stock (100,351,160 shares)

## Stock Price and PER



Notes: 1. Closing price on the last trading day of March.  
2. PER is based on profit before amortization of goodwill.  
3. GS Yuasa carried out a five-to-one reverse stock split of its common stock upon changing the number of shares per trading unit from 1,000 to 100 shares (effective date Oct. 1, 2018), and Stock Price and PER take into account the share consolidation.