ANNUAL REPORT 2009

GS YUASA

GS Yuasa Corporation

GS Yuasa Group is comprised of the Company and 81 subsidiaries and 41 affiliates. In December 2007, our group incorporated Lithium Energy Japan, a joint venture company with Mitsubishi Corporation and Mitsubishi Motors Corporation. In April 2009, our group incorporated Blue Energy Co., Ltd., a joint venture company with Honda Motor Co., Ltd. GS Yuasa group companies participate in the businesses of storage batteries, power supply systems, lighting equipment, specialty and other electric equipment. With the corporate vision of "Innovation and Growth", they endeavor to provide the best products and services from customers' standpoint by establishing global and highly efficient R&D, production and distribution systems. The latest sales of our group during the period ended March 31, 2009 totaled US$2,892 million.

As technological innovation in the energy and environmental fields accelerates, new values are required to find for the storage battery industry. We're advancing further ahead into a new world. Meeting the needs of the age in our various business fields, we will make incessant efforts to help enrich your lives through the development of high performance batteries and other products with next-generation technologies.

Corporate Policy

1. Corporate Vision

"Innovation and Growth"

We are committed to the people, society and global environment through innovation and growth of our employees and business entities.

2. Management Vision

We are committed to delivering security and comfort to our customers around the globe through advanced technologies developed in the field of stored energy solutions.

GS Yuasa Corporation and Consolidated Subsidiaries

Consolidated Financial Statements for the Years Ended March 31, 2009 and 2008, and Independent Auditors' Report

A LETTER FROM TOP MANAGEMENT

For the Japanese economy in the current consolidated fiscal period (From April 1, 2008 to March 31, 2009), financial instability triggered by the subprime loan problem developed into a global financial crisis, which adversely affected the real economy, and with further advancements in the appreciation of the yen, the profit earning environment of corporations sharply deteriorated, capital investment rapidly decreased and personal consumption declined swiftly in connection with employment uncertainty.

Under such a business environment, the GS Yuasa Group promoted efforts at various measures toward fundamental improvement in its profit earning structure and achieving a business results recovery under the “First Mid-Term Management Plan” (FY06~FY08) in order to realize new growth of the GS Yuasa Group following the previous period.

As a result, net sales in the current consolidated fiscal period were ¥283,421 million, a decrease of ¥20,306 million (-6.7%) as compared to the previous consolidated fiscal period as the global recession has been more serious since the third quarter and demand sharply decreased mainly for domestic Automotive Batteries.

For profits, operating profit for the current consolidated fiscal period was ¥14,276 million, an increase of ¥2,385 million (20.1%) as compared to the previous consolidated fiscal period as a result of a drop in the price of lead, major raw materials, and efforts at cost reduction.

Ordinary profit was ¥10,979 million, an increase of ¥1,525 million (16.1%) as compared to the previous consolidated fiscal period due to an increase in profits of affiliates to which the equity method is applied, although exchange losses accrued due to a stronger yen.

In this regard, net profit was ¥4,229 million, an increase of ¥2,769 million (189.7%) as compared to the previous consolidated fiscal period, while profit on the sale of a vacant lot of the former Takatsuki Office was recorded in extraordinary profits, valuation loss of inventories in connection with an accounting standards change and losses associated with inappropriate transactions which were revealed in a consolidated subsidiary, were recorded in extraordinary losses, and adding tax expenses including a corporate income tax adjustment.

We hereby report that the year-end dividend for the current period will be ¥6 per share as scheduled.

For the Japanese economy in the future, although there are signs of recovery in some industries, economic conditions are still depressed and we expect it will take some time for the economy to fully recover. Under such circumstances, the GS Yuasa Group will make further efforts at streamlining and cost reductions as well as focus on Lithium-ion Batteries for automotives to establish it as a core of our new business.

Under said assumptions, for the forecast of consolidated business results in the current period, we will aim at net sales of ¥240,000 million, operating profit of ¥7,000 million, ordinary profit of ¥5,000 million and net profit of ¥2,500 million for the full year. We would like to ask for your continued support and guidance.

Makoto Yoda
President

"BRIDGE PLAN 2009" AND "SECOND MID-TERM MANAGEMENT PLAN"

Targets set out in the First Mid-Term Management Plan, implemented in 2006, where generally achieved. The Bridge Plan 2009 was formed as a link to the Second Mid-Term Management Plan to be implemented in 2010. Under the Second Mid-Term Management Plan, we will be promoting business that will cement our future as a global company that contributes to an environment-responsive society.

I. Evaluation of the First Mid-Term Management Plan

The First Mid-Term Management Plan has been in operation from 2006 to 2008. In 2008, the final year of the plan, business results were adversely affected by the global recession. However, initial management targets were generally met through the fulfilment of the Plan's business strategy tasks such as improving the profit earning capability of our existing business, including Automotive Batteries, as well as realising enhancements to overseas businesses, mainly in Asia.

In December 2007, our high-growth-potential Automotive Lithium-ion Battery business, launched "Lithium Energy Japan", a joint venture company with Mitsubishi Corporation and Mitsubishi Motors Corporation established to mass produce Lithium-ion Batteries ahead of industry competitors. In April 2009, we also incorporated "Blue Energy Co., Ltd." a Lithium-ion Battery joint venture company for HEV's with Honda Motor Co., Ltd. With these companies the business is well positioned for further growth.

II. "Bridge Plan 2009" and "Second Mid-Term Management Plan"

This year we developed the "Bridge Plan 2009," a single-year plan, and we set this year as the year of reinforcement of our business foundation and preparation for growth and bridging to the Second Mid-Term Management Plan, which will start in 2010.

We will realize reinforcement of our business foundation by aiming at continuous profit generation by strengthening the brand power of the Automotive Batteries business, more efficient operations and cost reductions and enhancement of products and services in the existing fields of the industrial batteries business and promotion of overseas deployment of environment-related fields.

We will also smoothly launch the businesses of Lithium-ion Batteries for EVs and HEVs to prepare for growth.

1. Management Policy under the Second Mid-Term Management Plan
   - To obtain high approval ratings from our stakeholders by contributing to society and the environment
   - To nurture the Lithium-ion Batteries business into a growing business which shoulders part of our core businesses
   - To form a high profit earning corporate group as a global company

   (1) Period of Plan
   Three (3) years from April 2010 to March 2013

   (2) Management Plan (Profit and loss target of FY12)

Net Sales	350 billion yen
Operating Profit	20 billion yen (5.7% to the net sales)
Ordinary Profit	20 billion yen (5.7% to the net sales)
ROE (Return on Equity)	More than 10%
Cash flow from operating activities	More than 20 billion yen

2. Important Strategic Tasks

We expect that economic conditions will become more severe as car production decreases, capital investment is cut and sluggish consumption continues. On the other hand, it is the time of reform into a environment-responsive society against the backdrop of global warming and growth of environment-related products is expected. In the automotive field, it is expected that EVs and HEVs will spread, energy saving products will be widely used in industrial fields and new energy will be introduced. The Batteries and Power Supply System which the GS Yuasa Group has developed for many years is one of the most important technologies in the development of an environment-responsive society. We will address the following four tasks in the Second Mid-Term Management Plan, setting this technology as the core.

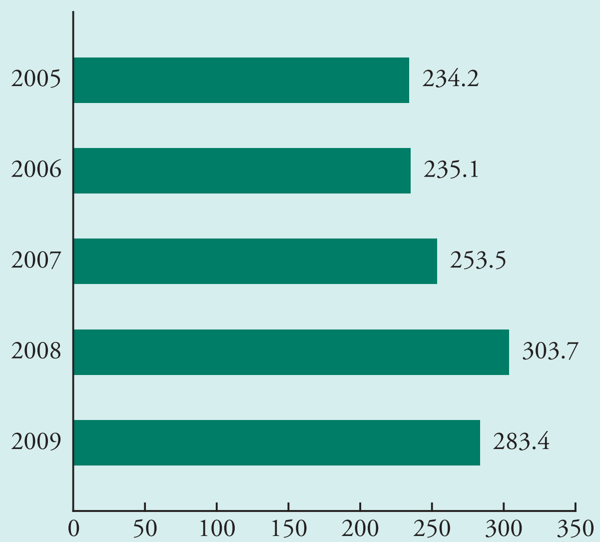
First, as for "development of the Lithium-ion Batteries business," we will commercialize Lithium-ion Batteries for EVs and HEVs to develop into our core business in the future. Secondly, as for "expansion of overseas business," we will increase our share in Automotive Batteries markets mainly in Asia to develop new energy business on a global scale. Thirdly, as for "reinforcement of our profit earning capacity of existing business," we will make efforts to reinforce the profit foundation of the Industrial Batteries and Power Supply System business and Automotive Batteries business as well as focus on development of new products which will lead to the next generation. Lastly, as a "practicing management task of the entire group," we will aim at reinforcement of our compliance system.

Through developing our businesses under such policies, we aim at being a company that contributes to society and the environment and is relied upon by stakeholders including our shareholders.

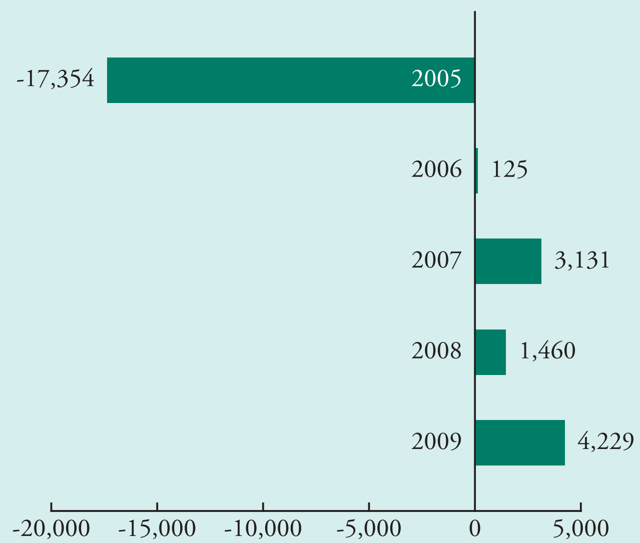
	Millions of Yen (Except for Per Share Amounts)					Thousands of U.S. Dollars (Note 2) (Except for Per Share Amounts)
	2009	2008	2007	2006	2005	2009
Net sales	¥283,421	¥303,728	¥253,598	¥235,137	¥234,293	$2,892,051
Costs and operating expenses	269,145	291,837	247,255	229,957	233,416	2,746,378
Other expenses, net	7,098	8,611	4,281	4,295	8,967	72,428
Income (loss) before income taxes and minority interests	7,178	3,280	2,062	885	(8,090)	73,245
Net income (loss)	4,229	1,460	3,131	125	(17,354)	43,153
Per share of common stock (in yen, in U.S. dollars)						
- Net income (loss)	11.52	3.97	8.66	0.35	(49.02)	0.12
Property, plant and equipment						
Total assets	213,585	260,392	249,963	251,163	264,844	2,179,439
Total equity	66,049	78,119	81,688	69,342	63,086	673,969

Notes : 1.Computation of net income per share is based on the weighted average number of common shares outstanding.
2.The U.S. dollar amounts represent translations of Japanese yen at the approximate exchange rate on March 31, 2009, of ¥98 to U.S.$1.

Net Sales (¥ Billions)



Net Income (¥ Millions)



	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2009	2008 As Restated (Note 1)	2009
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	¥ 14,006	¥ 9,430	$ 142,918
Time deposits	24	24	245
Receivables:			
Trade notes	6,096	7,065	62,204
Trade accounts	43,884	56,586	447,796
Unconsolidated subsidiaries and affiliated companies	4,345	5,118	44,337
Other	6,024	7,397	61,469
Allowance for doubtful receivables	(364)	(399)	(3,714)
Inventories (Note 4)	38,248	57,233	390,286
Deferred tax assets (Note 11)	2,533	2,524	25,847
Prepaid expenses and other current assets	2,524	3,071	25,755
Total current assets	117,320	148,049	1,197,143
PROPERTY, PLANT AND EQUIPMENT (Note 7 and 8):			
Land (Note 2.i)	15,507	18,659	158,235
Buildings and structures	54,305	53,249	554,133
Machinery and equipment	81,063	94,325	827,173
Furniture and fixtures	18,172	19,762	185,429
Lease assets (Note 2.k)	55		561
Construction in progress	1,490	2,533	15,204
Total	170,592	188,528	1,740,735
Accumulated depreciation	(107,106)	(118,328)	(1,092,919)
Net property, plant and equipment	63,486	70,200	647,816
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Notes 5 and 8)	12,523	19,480	127,786
Investments in unconsolidated subsidiaries and affiliated companies (Note 6)	10,097	12,526	103,031
Goodwill		337	
Long-term assets for employees' retirement benefits (Note 9)	2,221	2,047	22,663
Deferred tax assets (Note 11)	2,691	1,597	27,459
Other assets	5,247	6,156	53,541
Total investments and other assets	32,779	42,143	334,480
TOTAL	¥ 213,585	¥ 260,392	$ 2,179,439

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2009	2008 As Restated (Note 1)	2009
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Short-term borrowings (Note 8)	¥ 53,359	¥ 58,855	$ 544,480
Current portion of long-term debt (Note 8)	5,131	15,036	52,357
Payables:			
Trade notes	5,370	8,070	54,796
Trade accounts	13,202	25,088	134,714
Unconsolidated subsidiaries and affiliated companies	1,192	1,671	12,163
Other	12,295	12,566	125,459
Income taxes payable	1,955	1,435	19,949
Accrued expenses	7,373	7,931	75,235
Deferred tax liabilities (Note 11)	2	4	20
Other current liabilities	2,636	3,997	26,899
Total current liabilities	102,515	134,653	1,046,072
LONG-TERM LIABILITIES:			
Long-term debt (Note 8)	29,439	30,968	300,398
Liability for retirement benefits (Notes 2.j and 9)	7,035	6,649	71,786
Long-term deposits received	3,808	3,675	38,857
Deferred tax liabilities (Note 11)	2,241	3,014	22,867
Deferred tax liabilities on land revaluation	1,088	1,104	11,102
Nagative goodwill	94		959
Other	1,316	2,210	13,429
Total long-term liabilities	45,021	47,620	459,398
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 13, 14 and 15)			
EQUITY (Note 10):			
Common stock, authorized, 1,400,000,000 shares; issued, 367,574,714 shares in 2009 and 2008	16,505	16,505	168,418
Capital surplus	38,344	38,339	391,265
Retained earnings	10,335	8,396	105,459
Land revaluation surplus (Note 2.i)	1,597	1,621	16,296
Unrealized gain on available-for-sale securities	3,122	7,292	31,857
Deferred loss on derivatives under hedge accounting	(164)	(141)	(1,673)
Foreign currency translation adjustments	(8,837)	605	(90,173)
Treasury stock - at cost: 530,452 shares in 2009 and 387,228 shares in 2008	(171)	(100)	(1,745)
Total	60,731	72,517	619,704
Minority interests	5,318	5,602	54,265
Total equity	66,049	78,119	673,969
TOTAL	¥213,585	¥260,392	$2,179,439

CONSOLIDATED STATEMENTS OF INCOME

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2009	2008 As Restated (Note 1)	2009
NET SALES (Note 6)	¥283,421	¥303,728	$2,892,051
COST OF SALES (Note 6)	218,886	239,853	2,233,531
Gross profit	64,535	63,875	658,520
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	50,259	51,984	512,847
Operating income	14,276	11,891	145,673
OTHER INCOME (EXPENSES):			
Interest and dividend income	515	613	5,255
Interest expense	(3,062)	(3,088)	(31,245)
Gain (loss) on sales of property, plant and equipment	1,485	(3,942)	15,153
Loss on disposal of property, plant and equipment	(567)	(553)	(5,786)
Loss on impairment of long-lived assets (Note 7)	(17)	(118)	(173)
Loss on valuation of inventories	(712)		(7,265)
Gain on sales of investment securities	18	503	184
Write-down of investment securities	(214)	(10)	(2,184)
Foreign exchange loss	(1,583)	(831)	(16,153)
Equity in earnings of unconsolidated subsidiaries and affiliated companies	1,559	515	15,908
Expenses for redevelopment of the Takatsuki Plant site	(1,340)	(275)	(13,673)
Gain on disposal of unused raw materials	65	502	663
Loss on fictitious transactions	(1,401)	(718)	(14,296)
Other - net	(1,844)	(1,209)	(18,816)
Other expenses - net	(7,098)	(8,611)	(72,428)
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	7,178	3,280	73,245
INCOME TAXES (Note 11):			
Current	3,067	2,651	31,296
Deferred	582	(1,010)	5,939
Total income taxes	3,649	1,641	37,235
MINORITY INTERESTS IN NET LOSS (INCOME)	700	(179)	7,143
NET INCOME	¥ 4,229	¥ 1,460	$ 43,153
PER SHARE OF COMMON STOCK (Note 2.q):	Yen		U.S. Dollars
Net income	¥11.52	¥3.97	$0.12
Cash dividends applicable to the year	6.00	5.00	0.06

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Outstanding Number of Shares of Common Stock	Million of Yen										
		Common Stock	Capital Surplus	Retained Earnings	Land Revaluation Surplus	Unrealized Gain on Available-for-Sale Securities	Deferred Gain (Loss) on Derivatives under Hedge Accounting	Foreign Currency Translation Adjustments	Treasury Stock	Total	Minority Interests	Total Equity
BALANCE, APRIL 1, 2007	367,216,573	¥16,505	¥38,339	¥ 3,747	¥ 5,912	¥11,126	¥ 10	¥ 1,677	¥ (93)	¥ 77,223	¥4,466	¥ 81,689
Net income				1,460						1,460		1,460
Cash dividends, ¥3.00 per share				(1,102)						(1,102)		(1,102)
Purchase of treasury stock	(81,954)								(23)	(23)		(23)
Disposal of treasury stock	52,867								16	16		16
Transfer due to sales of lands and other				4,291						4,291		4,291
Net change in the year					(4,291)	(3,834)	(151)	(1,072)		(9,348)	1,136	(8,212)
BALANCE, MARCH 31, 2008	367,187,486	16,505	38,339	8,396	1,621	7,292	(141)	605	(100)	72,517	5,602	78,119
Adjustment of retained earnings due to an adoption of PITF No. 18 (Note 2.b)				(468)						(468)		(468)
Net income				4,229						4,229		4,229
Cash dividends, ¥5.00 per share				(1,836)						(1,836)		(1,836)
Purchase of treasury stock	(172,724)								(77)	(77)		(77)
Disposal of treasury stock	29,500		5						6	11		11
Change in scope of consolidation				(10)						(10)		(10)
Transfer due to sales of lands and other				24						24		24
Net change in the year					(24)	(4,170)	(23)	(9,442)		(13,659)	(284)	(13,943)
BALANCE, MARCH 31, 2009	367,044,262	¥16,505	¥38,344	¥10,335	¥ 1,597	¥ 3,122	¥(164)	¥(8,837)	¥(171)	¥ 60,731	¥5,318	¥ 66,049

	Thousands of U.S. Dollars(Note 1)										
	Common Stock	Capital Surplus	Retained Earnings	Land Revaluation Surplus	Unrealized Gain on Available-for-Sale Securities	Deferred Gain (Loss) on Derivatives under Hedge Accounting	Foreign Currency Translation Adjustments	Treasury Stock	Total	Minority Interests	Total Equity
BALANCE, APRIL 1, 2008	$168,418	$391,214	$ 85,673	$16,541	$ 74,408	$(1,439)	$ 6,173	$(1,020)	$ 739,968	$57,163	$ 797,131
Adjustment of retained earnings due to an adoption of PITF No. 18 (Note 2.b)			(4,776)						(4,776)		(4,776)
Net income			43,153						43,153		43,153
Cash dividends, $0.05 per share			(18,735)						(18,735)		(18,735)
Purchase of treasury stock								(786)	(786)		(786)
Disposal of treasury stock		51						61	112		112
Change in scope of consolidation			(101)						(101)		(101)
Transfer due to sales of lands and other			245						245		245
Net change in the year				(245)	(42,551)	(234)	(96,346)		(139,376)	(2,898)	(142,274)
BALANCE, MARCH 31, 2009	$168,418	$391,265	$105,459	$16,296	$ 31,857	$(1,673)	$(90,173)	$(1,745)	$ 619,704	$54,265	$ 673,969

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2009	2008 As Restated (Note 1)	2009
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	¥ 7,178	¥ 3,280	$ 73,245
Adjustments for:			
Income taxes - paid	(2,881)	(1,175)	(29,398)
Depreciation	9,326	8,397	95,163
Loss on impairment of long-lived assets	17	118	173
Loss (gain) on sales of property, plant and equipment	(1,485)	3,942	(15,153)
Loss on disposal of property, plant and equipment	567	553	5,786
Gain on sales of investment securities	(18)	(503)	(184)
Write-down of investment securities	214	10	2,184
Expenses for redevelopment of the Takatsuki Plant site	1,340	275	13,673
Equity in earnings of unconsolidated subsidiaries and affiliated companies	(1,559)	(515)	(15,908)
Proceeds from refund of trading guarantee deposit	179	12	1,827
Changes in assets and liabilities, net of effects from newly consolidated subsidiaries:			
Decrease (increase) in trade accounts receivable	8,798	(7,351)	89,776
Decrease (increase) in inventories	10,593	(13,665)	108,092
Decrease in interest and dividend receivable	448	272	4,571
Increase (decrease) in trade accounts payable	(9,513)	7,456	(97,071)
Increase in interest payable	30	21	306
Increase (decrease) in liability for retirement benefits	468	(82)	4,776
Other - net	1,627	(358)	16,601
Net cash provided by operating activities	25,329	687	258,459
INVESTING ACTIVITIES:			
Proceeds from sales of property, plant and equipment	3,227	4,598	32,929
Purchases of property, plant and equipment	(9,118)	(9,183)	(93,041)
Proceeds from sales of investment securities	33	833	337
Purchases of investment securities	(15)	(23)	(153)
Proceeds from sales of securities of consolidated subsidiaries		444	
Proceeds from redemption of preferred securities		700	
Increase in other assets	(656)	(1,703)	(6,694)
Net cash used in investing activities	¥ (6,529)	¥ (4,334)	$ (66,622)

(Continued)

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2009	2008 As Restated (Note 1)	2009
FINANCING ACTIVITIES:			
Increase (decrease) in short-term borrowings - net	¥ (5,685)	¥ 10,897	$ (58,010)
Proceeds from long-term bank loans	12,800	17,167	130,612
Repayments of long-term bank loans	(18,014)	(15,080)	(183,816)
Proceeds from minority interests in establishment of consolidated subsidiaries	196	245	2,000
Proceeds from stock issuance to minority shareholders	1,715		17,500
Redemption of bonds		(5,000)	
Purchase of treasury stock	(77)	(23)	(786)
Dividends paid	(1,876)	(1,104)	(19,143)
Other - net	(305)	(261)	(3,112)
Net cash provided by (used in) financing activities	(11,246)	6,841	(114,755)
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,554	3,194	77,082
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(2,978)	(173)	(30,388)
CASH AND CASH EQUIVALENTS OF NEWLY CONSOLIDATED SUBSIDIARIES, BEGINNING OF YEAR		83	
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	9,430	6,326	96,224
CASH AND CASH EQUIVALENTS, END OF YEAR	¥ 14,006	¥ 9,430	$ 142,918
NON-CASH INVESTING AND FINANCING ACTIVITIES:			
Decrease in assets and liabilities by removing subsidiaries from consolidation (Note 2.a):			
Current assets		¥ 878	
Long-term assets		240	
Total		¥ 1,118	
Current liabilities		¥ 712	
Long-term liabilities		65	
Total		¥ 777	

See notes to consolidated financial statements.

1. BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of GS Yuasa Corporation (the "Company") have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing the consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in Japan in order to present these statements in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2008 financial statements to conform to the classifications used in 2009.

During the year ended March 31, 2009, we discovered that the fictitious sales and purchases, based on false transactions in conspiracy with several companies, had been booked at a certain consolidated subsidiary, and the Company retroactively restated its consolidated financial statements for the years ended March 31, 2008, 2007, 2006 and 2005. The effect of the corrections of the affected line items in the consolidated balance sheet and statement of income at March 31, 2008 was as follows:

	Millions of Yen	
	As Previously Reported	As Restated
Consolidated Balance Sheet:		
Receivables:		
Trade notes	¥ 7,776	¥ 7,065
Trade accounts	61,431	56,586
Total current assets	153,605	148,049
Payables:		
Trade accounts	25,339	25,088
Total current liabilities	134,904	134,653
Retained earnings	13,701	8,396
Total equity	83,424	78,119
Consolidated Statement of Income:		
Net sales	312,013	303,728
Cost of sales	247,645	239,853
Gross profit	64,368	63,875
Operating income	12,384	11,891
Other expense:		
Loss on fictitious transactions		(718)
Income before income taxes and minority interests	4,491	3,280
Net income	2,671	1,460

The accompanying consolidated financial statements are stated in Japanese yen and, solely for the convenience of readers, have been translated into United States dollars at the rate of ¥98 to $1, the approximate exchange rate at March 31, 2009. The translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into United States dollars at that or any other rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. **Consolidation** - The consolidated financial statements as of March 31, 2009 and 2008 include the accounts of the Company and its 71 significant subsidiaries (together, the "Group").

Under the control or influence concept, those companies over whose operations the Company, directly or indirectly, is able to exercise control are fully consolidated, and those affiliated companies over which the Group has the ability to exercise significant influence are accounted for by the equity method.

Investments in one unconsolidated subsidiary and 24 (23 in 2008) affiliated companies are accounted for by the equity method.

Investments in the remaining unconsolidated subsidiaries and affiliated companies are stated at cost. Consolidating or accounting for those companies by the equity method would not have had a significant effect on the consolidated financial statements.

All significant intercompany balances and transactions are eliminated in consolidation. All material unrealized profit included in assets resulting from transactions within the Group is eliminated. The excess of cost over the net assets of subsidiaries acquired is amortized principally over a period of five years.

In 2008, GS Kanto Merchandise Center Ltd. merged with GS Fukuoka Charge Center Ltd., GS Yuasa Hokkaido Merchandise Center Ltd. and GS Kansai Merchandise Center Ltd. (consolidated subsidiaries), and changed its company name to GS Yuasa Merchandise Center Ltd.

In 2008, Yuasa Battery (Thailand) Pub. Co., Ltd. and Yuasa Battery Sales and Distribution Co., Ltd. which were affiliated companies accounted for by the equity method, were treated as consolidated subsidiaries under the control and influence concept.

In 2008, the Company sold a portion of the securities of Yuasa Logitec Co., Ltd. (consolidated subsidiary) and accordingly, Yuasa Logitec Co., Ltd. was accounted for using the equity method.

In 2008, Lithium Energy Japan was established and consolidated.

In 2008, SANYO GS Soft Energy Co., Ltd. merged with SANYO GS Soft Energy Rakunan Co., Ltd.

In 2009, GS Yuasa Power Supply Ltd. (consolidated subsidiary) merged with GS Yuasa Lighting Ltd. (consolidated subsidiary).

In 2009, GS Yuasa Siam Industry Ltd. was established and consolidated.

In 2009, Yuasa Assessoria e Consultoria Ltda. was established and consolidated.

In 2009, Yuasa Personnel Co., Ltd. (consolidated subsidiary) was liquidated and excluded from the consolidated financial statements for the year ended March 31, 2009.

In 2009, GS Yuasa Siam Ltd. was established and accounted for using the equity method.

b. **Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements** - In May 2006, the Accounting Standards Board of Japan (the "ASBJ") issued ASBJ Practical Issues Task Force (PITF) No. 18, "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements". PITF No. 18 prescribes: (1) the accounting policies and procedures applied to a parent company and its subsidiaries for similar transactions and events under similar circumstances should in principle be unified for the preparation of the consolidated financial statements, (2) financial statements prepared by foreign subsidiaries in accordance with either International Financial Reporting Standards or the generally accepted accounting principles in the United States of America tentatively may be used for the consolidation process, (3) however, the following items should be adjusted in the consolidation process so that net income is accounted for in accordance with Japanese GAAP unless they are not material: 1) amortization of goodwill; 2) scheduled amortization of actuarial gain or loss of pensions that has been directly recorded in the equity; 3) expensing capitalized development costs of R&D; 4) cancellation of the fair value model accounting for property, plant, and equipment and investment properties and incorporation of the cost model accounting; 5) recording the prior years' effects of changes in accounting policies in the income statement where retrospective adjustments to financial statements have been incorporated; and 6) exclusion of minority interests from net income, if contained. PITF No. 18 was effective for fiscal years beginning on or after April 1, 2008 with early adoption permitted.

The Company applied this accounting standard effective April 1, 2008. The effect of this change was immaterial for the year ended March 31, 2009.

c. **Business Combination** - In October 2003, the Business Accounting Council (the "BAC") issued a Statement of Opinion, "Accounting for Business Combinations", and in December 2005, the ASBJ issued ASBJ Statement No. 7, "Accounting Standard for Business Divestitures" and ASBJ Guidance No. 10, "Guidance for Accounting Standard for Business Combinations and Business Divestitures". The accounting standard for business combinations allows companies to apply the pooling of interests method of accounting only when certain specific criteria are met such that the business combination is essentially regarded as a uniting-of-interests. For business combinations that do not meet the uniting-of-interests criteria, the business combination is considered to be an acquisition and the purchase method of accounting is required. This standard also prescribes the accounting for combinations of entities under common control and for joint ventures.

d. **Cash and Cash Equivalents** - Cash and cash equivalents are cash on hand, deposits in banks (including time deposits) and short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value.

e. **Inventories** - Prior to April 1, 2008, inventories were stated at cost, determined by the average method. In July 2006, the ASBJ issued ASBJ Statement No. 9, "Accounting Standard for Measurement of Inventories". This standard requires that inventories held for sale in the ordinary course of business be measured at the lower of cost or net selling value, which is defined as the selling price less additional estimated manufacturing costs and estimated direct selling expenses. The replacement cost may be used in place of the net selling value, if appropriate.

The Company applied this new accounting standard for measurement of inventories effective April 1, 2008. The effect of this change was to decrease operating income by ¥273 million ($2,786 thousand) and income before income taxes and minority interests by ¥985 million ($10,051 thousand).

f. **Investment Securities** - All of the Group's marketable securities are classified as available-for-sale securities and are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported as a separate component of equity. The cost of securities sold is determined based on the moving-average method.

Non-marketable available-for-sale securities are stated at cost determined by the moving-average method.

For other than temporary declines in fair value, investment securities are reduced to net realizable value by a charge to income.

g. **Property, Plant and Equipment** - Property, plant and equipment are stated at cost. Depreciation is computed by the declining-balance method. Property, plant and equipment of the Company and its domestic subsidiaries acquired on and after April 1, 2007 are depreciated by the declining-balance method in accordance with the revised corporate tax law of 2007, which was effective April 1, 2007.

The effect of this treatment was to decrease income before income taxes and minority interests for the year ended March 31, 2008 by ¥179 million.

Property, plant and equipment had been depreciated up to 95% of acquisition cost with 5% of residual value carried until previous fiscal years. However, such 5% portion of property, plant and equipment is systematically amortized over five years starting in the following year in which the carrying value of property, plant and equipment reaches 5% of the acquisition cost in accordance with the revised corporate tax law of 2007.

The effect of this treatment was to decrease income before income taxes and minority interests for the year ended March 31, 2008 by ¥355 million.

The range of useful lives is from 7 to 50 years for buildings and structures and from 4 to 17 years for machinery.

In accordance with the revised corporate tax law of 2008, the Company and its certain domestic subsidiaries changed the estimated useful lives.

The effect of this change was to decrease income before income taxes and minority interests for the year ended March 31, 2009 by ¥1,285 million ($13,112 thousand).

h. **Long-lived Assets** - The Group reviews its long-lived assets for impairment whenever events or changes in circumstance indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

i. **Land Revaluation** - Under the "Law of Land Revaluation", certain domestic subsidiaries of the Company elected a one-time revaluation of its own-use land to a value based on real estate appraisal information as of March 31, 2002. The resulting land revaluation excess represents unrealized appreciation of land and is stated, net of income taxes, as a component of equity. There was no effect on the consolidated statement of income. Continuous readjustment is not permitted unless the land value subsequently declines significantly such that the amount of the decline in value should be removed from the land revaluation excess account and related deferred tax liabilities. As of March 31, 2009, the carrying amount of the land after the above one-time revaluation exceeded the market value by ¥145 million ($1,480 thousand).

j. **Retirement Benefits** - Certain domestic subsidiaries of the Company have non-contributory pension plans and unfunded retirement benefit plans for employees. In addition, certain domestic subsidiaries of the Company have contributory funded defined benefit pension plans.

Effective April 1, 2000, the Group (formerly, the groups of Japan Storage Battery Co., Ltd. and Yuasa Corporation) adopted a new accounting standard for employees' retirement benefits and accounted for the liability for retirement benefits based on projected benefit obligations and plan assets at the balance sheet date. The transitional obligation of ¥15,193 million as of April 1, 2000 is being amortized over 15 years and the annual amortization is presented as other expense in the consolidated statements of income.

Retirement benefits to directors, corporate auditors and executive officers are provided at the amount which would be required if all such persons retired at the balance sheet date.

k. **Leases** - In March 2007, the ASBJ issued ASBJ Statement No. 13, "Accounting Standard for Lease Transactions", which revised the previous accounting standard for lease transactions issued in June 1993. The revised accounting standard for lease transactions is effective for fiscal years beginning on or after April 1, 2008 with early adoption permitted for fiscal years beginning on or after April 1, 2007.

Under the previous accounting standard, finance leases that deem to transfer ownership of the leased property to the lessee were to be capitalized. However, other finance leases were permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the note to the lessee's financial statements. The revised accounting standard requires that all finance lease transactions should be capitalized to recognize lease assets and lease obligations in the balance sheet. In addition, the revised accounting standard permits leases which existed at the transition date and do not transfer ownership of the leased property to the lessee to be accounted for as operating lease transactions.

The Company applied the revised accounting standard effective April 1, 2008. In addition, the Company accounted for leases which existed at the transition date and do not transfer ownership of the leased property to the lessee as operating lease transactions. The effect of this change was immaterial for the year ended March 31, 2009.

l. **Research and Development Costs** - Research and development costs are charged to income as incurred.

m. **Income Taxes** - The provision for income taxes is computed based on the pretax income included in the consolidated statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

n. **Foreign Currency Amounts** - All assets and liabilities denominated in foreign currencies are translated into Japanese yen at the current exchange rates at the balance sheet date.

Revenue and expense items denominated in foreign currencies are translated at the actual exchange rates. Exchange gains or losses are credited or charged to income as incurred.

o. **Foreign Currency Financial Statements** - The balance sheet accounts of the consolidated foreign subsidiaries are translated into Japanese yen at the current exchange rates as of the balance sheet date except for shareholders' equity, which is translated at the historical exchange rates.

Differences arising from such translation are shown as "Foreign currency translation adjustments" in a separate component of equity.

Revenue and expense accounts of the consolidated foreign subsidiaries are translated into Japanese yen at the annual average rates.

p. **Derivatives and Hedging Activities** - The Group uses foreign exchange forward contracts, foreign currency swaps, interest rate swaps and commodity price swaps to manage its exposures to fluctuations in foreign exchange, interest rates and material price. The Group does not enter into derivatives for trading or speculative purposes.

All derivatives are recognized as either assets or liabilities and measured at fair value, and gains or losses on derivative transactions are recognized in the consolidated statements of income and for derivatives used for hedging purposes, if such derivatives qualify for hedge accounting because of high correlation and effectiveness between the hedging instruments and the hedged items, gains or losses on those derivatives are deferred until maturity of the hedged transactions. The interest rate swaps which qualify for hedge accounting and meet specific matching criteria are not remeasured at market value but the differential paid or received under the swap agreements are recognized and included in interest expense or income.

q. **Per Share Information** - Net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits. The weighted average number of common shares used in the computation was 367,118,227 shares and 367,200,855 shares for 2009 and 2008, respectively.

Diluted net income per common share is not disclosed because it is anti-dilutive for 2009 and 2008.

Cash dividends per share presented in the accompanying consolidated statements of income are the amounts applicable to the respective fiscal years including dividends to be paid after the end of the fiscal year.

r. **New Accounting Pronouncements**

Business Combinations - On December 26, 2008, the ASBJ issued a revised accounting standard for business combinations, ASBJ Statement No. 21, "Accounting Standard for Business Combinations". Major accounting changes under the revised accounting standard are as follows:

(1) The current accounting standard for business combinations allows companies to apply the pooling of interests method of accounting when certain specific criteria are met such that the business combination is essentially regarded as a uniting-of-interests. The revised standard requires to account for such business combination by the purchase method and the pooling of interests method of accounting is no longer allowed.

(2) The current accounting standard accounts for the research and development costs to be charged to income as incurred. Under the revised standard, an in-process research and development (IPR&D) acquired by the business combination is capitalized as an intangible asset.

(3) The current accounting standard accounts for a bargain purchase gain (negative goodwill) to be systematically amortized within 20 years. Under the revised standard, the acquirer recognizes a bargain purchase gain in profit or loss on the acquisition date after reassessing whether it has correctly identified all of the assets acquired and all of the liabilities assumed with a review of such procedures used.

This standard is applicable to business combinations undertaken on or after April 1, 2010 with early adoption permitted for fiscal years beginning on or after April 1, 2009.

Unification of Accounting Policies Applied to Foreign Associated Companies for the Equity Method - The current accounting standard requires to unify accounting policies within the consolidation group. However, the current guidance allows to apply the equity method for the financial statements of its foreign associated company which have been prepared in accordance with generally accepted accounting principles in their respective jurisdictions without unification of accounting policies.

On December 26, 2008, the ASBJ issued ASBJ Statement No. 16 (Revised 2008), "Revised Accounting Standard for Equity Method of Accounting for Investments". The new standard requires adjustments to be made to conform the associate's accounting policies for similar transactions and events under similar circumstances to those of the parent company when the associate's financial statements are used in applying the equity method unless it is impractible to determine adjustments. In addition, financial statements prepared by foreign associated companies in accordance with either International Financial Reporting Standards or the generally accepted accounting principles in the United States tentatively may be used in applying the equity method if the following items are adjusted so that net income is accounted for in accordance with Japanese GAAP unless they are not material: 1) amortization of goodwill; 2) scheduled amortization of actuarial gain or loss of pensions that has been directly recorded in the equity; 3) expensing capitalized development costs of R&D; 4) cancellation of the fair value model accounting for property, plant, and equipment and investment properties and incorporation of the cost model accounting; 5) recording the prior years' effects of changes in accounting policies in the income statement where retrospective adjustments to the financial statements have been incorporated; and 6) exclusion of minority interests from net income, if contained.

This standard is applicable to equity method of accounting for investments effective on or after April 1, 2010 with early adoption permitted for fiscal years beginning on or after April 1, 2009.

Asset Retirement Obligations - On March 31, 2008, the ASBJ published a new accounting standard for asset retirement obligations, ASBJ Statement No. 18 "Accounting Standard for Asset Retirement Obligations" and ASBJ Guidance No. 21 "Guidance on Accounting Standard for Asset Retirement Obligations". Under this accounting standard, an asset retirement obligation is defined as a legal obligation imposed either by law or contract that results from the acquisition, construction, development and the normal operation of a tangible fixed asset and is associated with the retirement of such tangible fixed asset.

The asset retirement obligation is recognized as the sum of the discounted cash flows required for the future asset retirement and is recorded in the period in which the obligation is incurred if a reasonable estimate can be made. If a reasonable estimate of the asset retirement obligation cannot be made in the period the asset retirement obligation is incurred, the liability should be recognized when a reasonable estimate of asset retirement obligation can be made. Upon initial recognition of a liability for an asset retirement obligation, an asset retirement cost is capitalized by increasing the carrying amount of the related fixed asset by the amount of the liability. The asset retirement cost is subsequently allocated to expense through depreciation over the remaining useful life of the asset. Over time, the liability is accreted to its present value each period. Any subsequent revisions to the timing or the amount of the original estimate of undiscounted cash flows are reflected as an increase or a decrease in the carrying amount of the liability and the capitalized amount of the related asset retirement cost. This standard is effective for fiscal years beginning on or after April 1, 2010 with early adoption permitted for fiscal years beginning on or before March 31, 2010.

Construction Contracts - Under the current Japanese GAAP, either the completed-contract method or the percentage-of-completion method is permitted to account for construction contracts. In December 2007, the ASBJ issued a new accounting standard for construction contracts. Under this new accounting standard, the construction revenue and construction costs should be recognized by the percentage-of-completion method, if the outcome of a construction contract can be estimated reliably. When total construction revenue, total construction costs and the stage of completion of the contract at the balance sheet date can be reliably measured, the outcome of a construction contract can be estimated reliably. If the outcome of a construction contract cannot be reliably estimated, the completed-contract method shall be applied. When it is probable that total construction costs will exceed total construction revenue, an estimated loss on the contract should be immediately recognized by providing for loss on construction contracts. This standard is applicable to construction contracts and software development contracts and effective for fiscal years beginning on or after April 1, 2009 with early adoption permitted for fiscal years beginning on or before March 31, 2009 but after December 27, 2007.

3. BUSINESS COMBINATION

On February 1, 2009, GS Yuasa Power Supply Ltd. (consolidated subsidiary) merged with GS Yuasa Lighting Ltd. (consolidated subsidiary). This merger was made to enhance the effectiveness of the Group's monitoring as a part of the preventive measures of the fictitious business transactions.

The Company accounted for this business combination as a combination of entities under common control. The Company recorded the combined assets, liabilities and reserves at their existing carrying amounts.

4. INVENTORIES

Inventories at March 31, 2009 and 2008 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2009	2008	2009
Finished products	¥23,361	¥29,909	$238,378
Work-in-process	7,615	17,567	77,704
Raw materials and supplies	7,272	9,757	74,204
Total	¥38,248	¥57,233	$390,286

5. INVESTMENT SECURITIES

Investment securities at March 31, 2009 and 2008 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2009	2008	2009
Non-current:			
Marketable equity securities	¥12,390	¥19,373	$126,429
Debt securities	29		296
Other	104	107	1,061
Total	¥12,523	¥19,480	$127,786

The carrying amounts and aggregate fair values of investment securities at March 31, 2009 and 2008 were as follows:

	Millions of Yen 2009			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as:				
Available-for-sale:				
Equity securities	¥6,190	¥5,253	¥(412)	¥11,031
Other	14		(3)	11

	Millions of Yen 2008			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as:				
Available-for-sale:				
Equity securities	¥6,393	¥11,759	¥(164)	¥17,988
Other	15		(1)	14

	Thousands of U.S. Dollars 2009			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities classified as:				
Available-for-sale:				
Equity securities	$63,164	$53,602	$(4,204)	$112,562
Other	143		(31)	112

Available-for-sale securities whose fair value is not readily determinable at March 31, 2009 and 2008 were as follows:

	Carrying Amount		
	Millions of Yen		Thousands of U.S. Dollars
	2009	2008	2009
Equity securities	¥1,359	¥1,385	$13,867
Debt securities	29		296
Other	93	93	949

Proceeds from sales of available-for-sale securities for the years ended March 31, 2009 and 2008 were ¥33 million ($337 thousand) and ¥833 million, respectively. Gross realized gains on these sales, computed on the moving average cost basis, was ¥18 million ($184 thousand) for the year ended March 31, 2009 and ¥503 million for the year ended March 31, 2008.

The carrying values of debt securities by contractual maturities for securities classified as available-for-sale at March 31, 2009 are as follows:

	Millions of Yen	Thousands of U.S. Dollars
Due after ten years	¥29	$296

6. INVESTMENTS IN UNCONSOLIDATED SUBSIDIARIES AND AFFILIATED COMPANIES

Investments in unconsolidated subsidiaries and affiliated companies at March 31, 2009 and 2008 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2009	2008	2009
Investments at cost	¥ 9,038	¥ 9,442	$ 92,224
Equity in undistributed earnings	1,059	3,084	10,807
Total	¥10,097	¥12,526	$103,031

Sales to and purchases from unconsolidated subsidiaries and affiliated companies for the years ended March 31, 2009 and 2008, were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2009	2008	2009
Sales	¥14,453	¥13,592	$147,480
Purchases	11,203	12,854	114,316

7. LONG-LIVED ASSETS

The Group reviewed its long-lived assets for impairment as of March 31, 2009 and 2008, as a result, recognized an impairment loss of ¥17 million ($173 thousand) and ¥118 million, respectively, as other expense for certain assets used for business due to a downturn in profitability of that business and the carrying amount of the assets were written down to the recoverable amount.

The recoverable amount of certain assets was measured at its value in use and the discount rate used for computation of present value of future cash flows was 5%, or at its net selling price based on taxable amount of inherited properties and required adjustment.

8. SHORT-TERM BORROWINGS AND LONG-TERM DEBT

Short-term borrowings at March 31, 2009 and 2008 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2009	2008	2009
Bank loans	¥50,296	¥50,988	$513,224
Commercial papers		3,508	
Repurchase transactions	3,063	4,359	31,256
Total	¥53,359	¥58,855	$544,480

At March 31, 2009, short-term bank loans of ¥10,020 million ($102,245 thousand) were collateralized.

As is customary in Japan, the Group obtains financing by discounting trade notes receivable with banks. Such discounted notes and the related contingent liabilities are not included in the balance sheets but are disclosed as contingent liabilities (see Note 14). The weighted average interest rates for the Group's short-term bank loans, commercial papers and repurchase transactions were 2.44% and 3.05% at March 31, 2009 and 2008, respectively.

Long-term debt at March 31, 2009 and 2008 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2009	2008	2009
Collateralized loans, principally from banks, 1.4% to 2.0% maturing serially through December 2011	¥ 1,398	¥ 1,865	$ 14,265
Unsecured bank loans, 1.0% to 7.0% maturing serially through December 2014	33,028	44,139	337,021
Obligations under finance leases	144		1,469
Total	34,570	46,004	352,755
Less current portion	(5,131)	(15,036)	(52,357)
Long-term debt	¥29,439	¥ 30,968	$300,398

The aggregate annual maturities of long-term debt, excluding finance leases (see Note 13), for the years following March 31, 2009 were as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
2010	¥ 5,131	$ 52,357
2011	3,801	38,786
2012	570	5,816
2013	12,124	123,714
2014 and thereafter	12,800	130,613
Total	¥34,426	$351,286

Repayments of certain bank loans in an aggregate amount outstanding of ¥24,000 million ($244,898 thousand) as of March 31, 2008 may be accelerated if one or more of the following events occur:

1) The Company or Group records an ordinary loss ("Keijo Sonshitsu") for two consecutive fiscal years.

2) The total amount of equity of the Group falls below ¥644 million ($6,571 thousand) (as for the bank loans in an amount outstanding of ¥12,000 million ($122,449 thousand), the total amount of equity of Group falls below ¥626 million ($6,388 thousand)) and 75% of the total amount of previous equity of the Group at the previous period.

The carrying values of assets pledged as collateral for short-term borrowings and long-term debt at March 31, 2009 were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Land	¥ 148	$ 1,510
Buildings and structures	869	8,867
Investment securities	3,387	34,562
Total	¥4,404	$44,939

As is customary in Japan, security must be provided if requested by the lending banks. Such banks have the right to offset cash deposited with them against any debt or obligation that becomes due, and in case of default, insolvency or imminence thereof, against all other debts payable to the banks. Such rights have never been exercised by any bank against the Group.

9. RETIREMENT BENEFITS

Under most circumstances, employees terminating their employment are entitled to benefit payments determined by reference to their rate of pay at the time of termination, years of service and certain other factors. If the termination is involuntary or caused by death, the employee is usually entitled to greater payments than in the case of voluntary termination. Such retirement benefits are made in the form of a lump-sum severance payments from the Group and annuity payments from a trustee.

The portions of the liability for retirement benefits attributable to directors, corporate auditors and executive officers at March 31, 2009 and 2008 were ¥472 million ($4,816 thousand) and ¥389 million, respectively.

The liability for employees' retirement benefits at March 31, 2009 and 2008 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2009	2008	2009
Projected benefit obligation	¥ 47,013	¥ 48,572	$ 479,725
Fair value of plan assets	(22,063)	(29,551)	(225,132)
Unrecognized prior service benefit	1,770	1,977	18,061
Unrecognized actuarial loss	(16,101)	(9,453)	(164,296)
Unrecognized transitional obligation	(6,277)	(7,332)	(64,051)
Net liability	4,342	4,213	44,307
Prepaid pension cost	2,221	2,047	22,663
Liability for retirement benefits	¥ 6,563	¥ 6,260	$ 66,970

The components of net periodic benefit costs for the years ended March 31, 2009 and 2008 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2009	2008	2009
Service cost	¥1,581	¥1,711	$16,133
Interest cost	894	925	9,122
Expected return on plan assets	(334)	(423)	(3,408)
Amortization of prior service benefit	(207)	(207)	(2,112)
Recognized actuarial loss	1,295	617	13,214
Amortization of transitional obligation	1,012	1,013	10,327
Net periodic benefit costs	¥4,241	¥3,636	$43,276

Assumptions used for the years ended March 31, 2009 and 2008 were set forth as follows:

	2009	2008
Discount rate	2.0 %	2.0 %
Expected rate of return on plan assets	2.0 %	2.0 %
Amortization period of prior service benefit	14 years	14 years
Recognition period of actuarial gain/loss	10 years to 14 years	10 years to 14 years
Amortization period of transitional obligation	15 years	15 years

10. EQUITY

Since May 1, 2006, Japanese companies have been subject to the Companies Act of Japan (the "Companies Act"). The significant provisions in the Companies Act that affect financial and accounting matters are summarized below:

(a) Dividends

Under the Companies Act, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders meeting. For companies that meet certain criteria such as; (1) having the Board of Directors, (2) having independent auditors, (3) having the Board of Corporate Auditors, and (4) the term of service of the directors is prescribed as one year rather than two years of normal term by its articles of incorporation, the Board of Directors may declare dividends (except for dividends in kind) at any time during the fiscal year if the company has prescribed so in its articles of incorporation. The Company meets all the above criteria.

Semiannual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the company so stipulate. The Companies Act provides certain limitations on the amounts available for dividends or the purchase of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥3 million.

(b) Increases/decreases and transfer of common stock, reserve and surplus

The Companies Act requires that an amount equal to 10% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus) depending on the equity account charged upon the payment of such dividends until the total of aggregate amount of legal reserve and additional paid-in capital equals 25% of the common stock. Under the Companies Act, the total amount of additional paid-in capital and legal reserve may be reversed without limitation. The Companies Act also provides that common stock, legal reserve, additional paid-in capital, other capital surplus and retained earnings can be transferred among the accounts under certain conditions upon resolution of the shareholders.

(c) Treasury stock and treasury stock acquisition rights

The Companies Act also provides for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders which is determined by specific formula.

Under the Companies Act, stock acquisition rights, are presented as a separate component of equity.

The Companies Act also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of equity or deducted directly from stock acquisition rights.

11. INCOME TAXES

The Company and its domestic subsidiaries are subject to Japanese national and local income taxes which, in the aggregate, resulted in a normal effective statutory tax rate of approximately 40.5% for the years ended March 31, 2009 and 2008.

The tax effects of significant temporary differences and loss carryforwards which resulted in deferred tax assets and liabilities at March 31, 2009 and 2008 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2009	2008	2009
Deferred tax assets:			
Accrued bonuses	¥ 1,582	¥ 1,499	$ 16,143
Retirement benefits	3,852	3,567	39,306
Write-down of investment securities	1,500	1,975	15,306
Unrealized profit	87	46	888
Tax loss carryforwards	1,106	2,147	11,286
Other	2,930	3,521	29,898
Less valuation allowance	(3,705)	(3,421)	(37,806)
Deferred tax assets	¥ 7,352	¥ 9,334	$ 75,021
Deferred tax liabilities:			
Valuation excess of property	¥252	¥252	$2,571
Unrealized gain on available-for-sale securities	1,678	4,276	17,122
Undistributed earnings of foreign subsidiaries	792	1,494	8,082
Other	1,649	2,209	16,827
Deferred tax liabilities	¥ 4,371	¥ 8,231	$ 44,602
Net deferred tax assets	¥ 2,981	¥ 1,103	$ 30,419

Reconciliation between the normal effective statutory tax rate and the actual effective tax rate reflected in the accompanying consolidated statements of income for the years ended March 31, 2009 and 2008 was as follows:

	2009	2008
Normal effective statutory tax rate	40.5%	40.5%
Expenses not deductible for income tax purposes	2.4	4.9
Per capita levy	1.3	3.3
Net change in valuation allowance	12.0	(38.1)
Tax benefit not recognized on operating losses of foreign subsidiaries	(1.1)	(8.5)
Undistributed earnings of foreign subsidiaries		0.7
Dividends of unconsolidated subsidiaries and affiliated companies	(9.8)	
Amortization of goodwill	0.3	0.1
Equity in earnings of unconsolidated subsidiaries and affiliated companies	(8.8)	(6.4)
Non-taxable dividend income	(12.0)	(9.3)
Elimination of intercompany dividends	19.1	22.6
Unrecognized tax effects on the eliminated intercompany unrealized profit	(6.0)	13.4
Gain on sales of securities of affiliated company		10.6
Loss on fictitious transactions	11.4	15.0
Other - net	1.5	1.2
Actual effective tax rate	50.8%	50.0%

At March 31, 2009, certain subsidiaries have tax loss carryforwards aggregating approximately ¥2,732 million ($27,878 thousand) which are available to be offset against taxable income of such subsidiaries in future years. These tax loss carryforwards, if not utilized, will expire as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
2010	¥ 318	$ 3,245
2012	18	184
2013	302	3,082
2014	522	5,327
2015	199	2,031
2016	1,373	14,009
Total	¥2,732	$27,878

12. RESEARCH AND DEVELOPMENT COSTS

Research and development costs charged to income were ¥5,396 million ($55,061 thousand) and ¥4,768 million for the years ended March 31, 2009 and 2008, respectively.

13. LEASES

The Group leases certain machinery, computer equipment and other assets.

Total lease payments under finance leases not deemed to transfer ownership of the leased property to the lessee for the years ended March 31, 2009 and 2008 were ¥455 million ($4,643 thousand) and ¥1,016 million, respectively.

As discussed in Note 2.k, the Company accounts for leases which existed at the transition date and do not transfer ownership of the leased property to the lessee as operating lease transactions. Pro forma information of such leases existing at the transition date, such as acquisition cost, accumulated depreciation, obligations under finance leases, depreciation expense, interest expense, on a "as if capitalized" basis for the years ended March 31, 2009 and 2008 was as follows:

	Millions of Yen					
	2009			2008		
	Machinery and Equipment	Other	Total	Machinery and Equipment	Other	Total
Acquisition cost	¥311	¥1,812	¥2,123	¥493	¥2,424	¥2,917
Accumulated depreciation	184	1,145	1,329	240	1,184	1,424
Net leased property	¥127	¥ 667	¥ 794	¥253	¥1,240	¥1,493

	Thousands of U.S. Dollars		
	2009		
	Machinery and Equipment	Other	Total
Acquisition cost	$3,173	$18,490	$21,663
Accumulated depreciation	1,877	11,684	13,561
Net leased property	$1,296	$ 6,806	$ 8,102

Obligations under finance leases:

	Millions of Yen		Thousands of U.S. Dollars
	2009	2008	2009
Due within one year	¥344	¥ 478	$3,510
Due after one year	450	1,015	4,592
Total	¥794	¥1,493	$8,102

The imputed interest expense portion is included in the above obligations under finance leases.

Depreciation expense under finance leases:

	Millions of Yen		Thousands of U.S. Dollars
	2009	2008	2009
Depreciation expense	¥455	¥1,016	$4,642

Depreciation expense, which is not reflected in the accompanying consolidated statement of income, is computed by the straight-line method.

14. DERIVATIVES

The Group enters into foreign exchange forward contracts and foreign currency swaps to hedge foreign exchange risk associated with certain assets and liabilities denominated in foreign currencies. The Group also enters into interest rate swap contracts to manage interest rate exposures on certain liabilities. And the Group enters into commodity price swap contracts to reduce the impact of price-fluctuations of lead inventories.

All derivative transactions are entered into to hedge interest foreign currency and commodity price exposures incorporated within the Group business. Accordingly, market risk in these derivatives is basically offset by opposite movements in the value of hedged assets or liabilities. The Group does not hold or issue derivatives for trading purposes.

Derivatives are subject to market risk. Market risk is the exposure created by potential fluctuations in market conditions, including interest or foreign exchange rates.

Derivative transactions entered into by the Group have been made in accordance with internal policies which regulate the authorization of such transactions.

The fair value of the Group's derivative financial instruments at March 31, 2009 was as follows:

	Millions of Yen			Thousands of U.S. Dollars		
	Contract Amount	Fair Value	Unrealized Loss	Contract Amount	Fair Value	Unrealized Loss
Interest rate swaps - Pay fixed/Receive floating	¥2,000	¥(14)	¥(14)	$20,408	$(143)	$(143)

Derivative transactions which are assigned to associated assets or liabilities and are reflected in the consolidated balance sheet at year end, are not subject to the disclosure of market value information.

15. CONTINGENT LIABILITIES

At March 31, 2009, the Group had the following contingent liabilities:

	Millions of Yen	Thousands of U.S. Dollars
Trade notes discounted	¥ 40	$ 408
Endorsed note	2	10
Guarantees of bank loans of certain affiliated companies and items of a similar nature	820	8,367

16. SUBSEQUENT EVENT

The following appropriation of retained earnings at March 31, 2009 was approved at the Company's shareholders meeting held on June 26, 2009:

	Millions of Yen	Thousands of U.S. Dollars
Year-end cash dividends, ¥6.00 ($0.06) per share	¥2,202	$22,469

17. SEGMENT INFORMATION

The Group operates in the following industries:

Batteries and Power Supplies consisted of lead-acid batteries, alkaline batteries, power supply systems with batteries and automobile-related products.

Lighting consisted of lighting for facilities and ultraviolet light systems.

Unallocated operating expenses which were included in "Eliminations and/or Corporate" consisted principally of general corporate expenses incurred by the Administration Headquarters of the Company.

Information about operations in different industry segments, foreign operations and sales to foreign customers of the Group for the years ended March 31, 2009 and 2008 were as follows:

(1) Operations in Different Industries

a. Sales and Operating Income

	Millions of Yen 2009						
	Batteries and Power Supplies						
	Domestic Operations						
	Automotive Batteries	Industrial Batteries and Power Supplies	Overseas Operations	Lighting	Other	Eliminations and/or Corporate	Consolidated
Sales to customers	¥67,191	¥65,559	¥126,189	¥8,941	¥15,541		¥283,421
Intersegment transfer	820	80		68	4,655	¥(5,623)	
Total sales	68,011	65,639	126,189	9,009	20,196	(5,623)	283,421
Operating expenses	66,448	55,776	121,077	8,985	20,811	(3,952)	269,145
Operating income (loss)	¥ 1,563	¥ 9,863	¥ 5,112	¥ 24	¥ (615)	¥(1,671)	¥ 14,276

b. Assets, Depreciation, Impairment Loss and Capital Expenditures

	Millions of Yen 2009						
	Batteries and Power Supplies						
	Domestic Operations						
	Automotive Batteries	Industrial Batteries and Power Supplies	Overseas Operations	Lighting	Other	Eliminations and/or Corporate	Consolidated
Assets	¥52,945	¥46,075	¥74,893	¥8,080	¥28,122	¥3,470	¥213,585
Depreciation	2,089	2,010	2,793	261	2,169	4	9,326
Impairment loss	17						17
Capital expenditures	1,060	1,419	2,668	185	5,667		10,999

a. Sales and Operating Income

	Millions of Yen 2008						
	Batteries and Power Supplies						
	Domestic Operations						
	Automotive Batteries	Industrial Batteries and Power Supplies	Overseas Operations	Lighting	Other	Eliminations and/or Corporate	Consolidated
Sales to customers	¥77,751	¥65,446	¥133,807	¥9,294	¥17,430		¥303,728
Intersegment transfer	990	110	28	75	5,034	¥(6,237)	
Total sales	78,741	65,556	133,835	9,369	22,464	(6,237)	303,728
Operating expenses	78,766	56,854	130,053	8,884	21,973	(4,693)	291,837
Operating income (loss)	¥ (25)	¥ 8,702	¥ 3,782	¥ 485	¥ 491	¥(1,544)	¥ 11,891

b. Assets, Depreciation, Impairment Loss and Capital Expenditures

	Millions of Yen 2008						
	Batteries and Power Supplies						
	Domestic Operations						
	Automotive Batteries	Industrial Batteries and Power Supplies	Overseas Operations	Lighting	Other	Eliminations and/or Corporate	Consolidated
Assets	¥63,878	¥47,589	¥108,682	¥7,503	¥27,974	¥4,766	¥260,392
Depreciation	1,878	1,352	3,226	207	1,729	5	8,397
Impairment loss	79		39				118
Capital expenditures	1,679	1,652	4,422	372	1,066		9,191

a. Sales and Operating Income

	Thousands of U.S. Dollars 2009						
	Batteries and Power Supplies						
	Domestic Operations						
	Automotive Batteries	Industrial Batteries and Power Supplies	Overseas Operations	Lighting	Other	Eliminations and/or Corporate	Consolidated
Sales to customers	$685,622	$668,969	$1,287,643	$91,235	$158,582		$2,892,051
Intersegment transfer	8,368	816		694	47,500	$(57,378)	
Total sales	693,990	669,785	1,287,643	91,929	206,082	(57,378)	2,892,051
Operating expenses	678,041	569,143	1,235,480	91,684	212,357	(40,327)	2,746,378
Operating income(loss)	$ 15,949	$100,642	$ 52,163	$ 245	$ (6,275)	$(17,051)	$ 145,673

b. Assets, Depreciation, Impairment Loss and Capital Expenditures

	Thousands of U.S. Dollars 2009						
	Batteries and Power Supplies						
	Domestic Operations						
	Automotive Batteries	Industrial Batteries and Power Supplies	Overseas Operations	Lighting	Other	Eliminations and/or Corporate	Consolidated
Assets	$540,255	$470,153	$764,214	$82,449	$286,959	$35,409	$2,179,439
Depreciation	21,316	20,510	28,500	2,663	22,133	41	95,163
Impairment loss	173						173
Capital expenditures	10,816	14,480	27,224	1,888	57,827		112,235

Corporate assets which were included in "Eliminations and/or Corporate" consisted principally of investment securities and assets of the administration.

Notes: 1) As discussed in Note 2.g, property, plant and equipment of the Company and its domestic subsidiaries acquired on and after April 1, 2007 are depreciated by the declining-balance method in accordance with the revised corporate tax law of 2007, which was effective April 1, 2007. The effect of this treatment was to increase operating cost of "Batteries and Power Supplies" by ¥156 million and operating cost of "Lighting" by ¥3 million and operating cost of "Other" by ¥20 million, respectively, for the year ended March 31, 2008.

Property, plant and equipment had been depreciated up to 95% of acquisition cost with 5% of residual value carried until previous fiscal years. However, such 5% portion of property, plant and equipment is systematically amortized over five years starting in the following year in which the carrying value of property, plant and equipment reaches 5% of the acquisition cost in accordance with the revised corporate tax law. The effect of this treatment was to increase operating cost of "Batteries and Power Supplies" by ¥219 million and operating cost of "Lighting" by ¥25 million and operating cost of "Other" by ¥111 million, respectively, for the year ended March 31, 2008.

2) As discussed in Note 2.e, effective April 1, 2008, the Company applied ASBJ Statement No. 9, "Accounting Standard for Measurement of Inventories". The effect of this change was to decrease operating income of "Batteries and Power Supplies" by ¥20 million ($204 thousand) and operating income of "Lighting" by ¥16 million ($163 thousand) and operating income of "Other" by ¥237 million ($2,419 thousand) for the year ended March 31, 2009.

3) As discussed in Note 2.g, in accordance with the revised corporate tax law of 2008, the Company and its certain domestic subsidiaries changed the estimated useful lives. The effect of this change was to increase operating cost of "Batteries and Power Supplies" by ¥980 million ($10,000 thousand) and operating cost of "Lighting" by ¥11 million ($112 thousand) and operating cost of "Other" by ¥294 million ($3,000 thousand), respectively, for the year ended March 31, 2009.

(2) Foreign Operations

The foreign operations of the Group for the years ended March 31, 2009 and 2008 were summarized as follows:

	Millions of Yen					
	2009					
	Japan	Asia	Europe and America	Other	Eliminations and/or Corporate	Consoli-dated
Sales to customers	¥169,306	¥59,846	¥38,395	¥15,874		¥283,421
Interarea transfer	19,061	16,705	131		¥(35,897)	
Total sales	188,367	76,551	38,526	15,874	(35,897)	283,421
Operating expenses	176,512	74,224	37,402	15,878	(34,871)	269,145
Operating income (loss)	¥ 11,855	¥ 2,327	¥ 1,124	¥ (4)	¥ (1,026)	¥ 14,276
Assets	¥157,148	¥42,900	¥17,188	¥ 7,292	¥(10,943)	¥213,585

	Millions of Yen					
	2008					
	Japan	Asia	Europe and America	Other	Eliminations and/or Corporate	Consoli-dated
Sales to customers	¥186,993	¥59,655	¥40,499	¥16,581		¥303,728
Interarea transfer	20,858	19,387	105		¥(40,350)	
Total sales	207,851	79,042	40,604	16,581	(40,350)	303,728
Operating expenses	197,092	77,382	39,305	16,074	(38,016)	291,837
Operating income	¥ 10,759	¥ 1,660	¥ 1,299	¥ 507	¥ (2,334)	¥ 11,891
Assets	¥170,460	¥61,486	¥27,216	¥11,218	¥ (9,988)	¥260,392

	Thousands of U.S. Dollars					
	2009					
	Japan	Asia	Europe and America	Other	Eliminations and/or Corporate	Consoli-dated
Sales to customers	$1,727,612	$610,673	$391,786	$161,980		$2,892,051
Interarea transfer	194,500	170,460	1,336		$(366,296)	
Total sales	1,922,112	781,133	393,122	161,980	(366,296)	2,892,051
Operating expenses	1,801,143	757,388	381,653	162,021	(355,827)	2,746,378
Operating income (loss)	$ 120,969	$ 23,745	$ 11,469	$ (41)	$ (10,469)	$ 145,673
Assets	$1,603,551	$437,755	$175,388	$ 74,408	$(111,663)	$2,179,439

Unallocated operating expenses which were included in "Eliminations and/or Corporate" consisted principally of general corporate expenses incurred by the Administration Headquarters of the Company.

Corporate assets which were included in "Eliminations and/or Corporate" consisted principally of investment securities and assets of the administration.

Notes: 1) As discussed in Note 2.g, property, plant and equipment acquired on and after April 1, 2007 are depreciated by the declining-balance method in accordance with the revised corporate tax law of 2007, which was effective April 1, 2007. The effect of this treatment was to increase operating cost of "Japan" by ¥179 million and for the year ended March 31, 2008.

Property, plant and equipment had been depreciated up to 95% of acquisition cost with 5% of residual value carried until previous fiscal years. However, such 5% portion of property, plant and equipment is systematically amortized over five years starting in the following year in which the carrying value of property, plant and equipment reaches 5% of the acquisition cost in accordance with the revised corporate tax law. The effect of this treatment was to increase operating cost of "Japan" by ¥355 million for the year ended March 31, 2008.

2) As discussed in Note 2.e, effective April 1, 2008, the Company applied ASBJ Statement No. 9, "Accounting Standard for Measurement of Inventories". The effect of this change was to decrease operating income of "Japan" by ¥273 million ($2,786 thousand) for the year ended March 31, 2009.

3) As discussed in Note 2.g, in accordance with the revised corporate tax law of 2008, the Company and its certain domestic subsidiaries changed the estimated useful lives. The effect of this treatment was to increase operating cost of "Japan" by ¥1,285 million ($13,112 thousand) and for the year ended March 31, 2009.

(3) Sales to Foreign Customers

Sales to foreign customers for the years ended March 31, 2009 and 2008 were summarized as follows:

	Net Sales to Customers Outside Japan			Percentage of Consolidated Net Sales	
	Millions of Yen		Thousands of U.S. Dollars		
	2009	2008	2009	2009	2008
Asia	¥ 58,816	¥ 57,153	$ 600,163	20.8%	18.8%
Europe and America	47,932	58,424	489,102	16.9	19.2
Other	22,254	22,627	227,082	7.8	7.5
Total	¥129,002	¥138,204	$1,316,347	45.5%	45.5%

Deloitte.

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To the Board of Directors of GS Yuasa Corporation:

We have audited the accompanying consolidated balance sheets of GS Yuasa Corporation (the "Company") and consolidated subsidiaries as of March 31, 2009 and 2008, and the related consolidated statements of income, changes in equity, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of GS Yuasa Corporation and consolidated subsidiaries as of March 31, 2009 and 2008, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

As discussed in Note 1 to the consolidated financial statements, during the year ended March 31, 2009, the Company retroactively restated its consolidated financial statements for the year ended March 31, 2008.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu

June 24, 2009

Member of
Deloitte Touche Tohmatsu

BOARD OF DIRECTORS

President
Makoto Yoda

Senior Managing Directors
Katsuyuki Ono
Koichi Shiina

Managing Directors
Hideyuki Maeno
Noboru Kitamura

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Hideaki Yoshimura
Kei Nishida
Masahide Kuragaki

Full-time Corporate Auditors
Tadashi Shimizu
Masaaki Nakamura
Jiro Kawanishi

Corporate Auditor
Seiji Abe

(as of June 26, 2009)

OUTLINE OF COMPANY (as of March 31, 2009)

Established :		April 1, 2004
Number of Employees :	*Non-consolidated*	253
	Consolidated	11,795
Paid-in Capital :		16.5 billion yen
Number of Shareholders :		43,573
Shares Outstanding :		367,574,714
Listed-securities exchange :	Tokyo Stock Exchange, Osaka Securities Exchange	
Stock Code :		6674

PRINCIPAL SHAREHOLDERS (as of March 31, 2009)

The Master Trust Bank of Japan, Ltd. (Trust Account)
Meiji Yasuda Life Insurance Company
Japan Trustee Services Bank, Ltd. (Trust Account)
Japan Trustee Services Bank, Ltd. (Trust Account 4G)
Nippon Life Insurance Company
Toyota Motor Corporation
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Bank of Kyoto, Ltd.
Sumitomo Mitsui Banking Corporation
The Chuo Mitsui Trust and Banking Company, Limited

JAB EMS Accreditation RE 009 — ISO 14001 JACO EC97J1151 — UKAS ENVIRONMENTAL MANAGEMENT 051

*Kyoto Office: Accreditation (Dec.24, 1997)

GS Yuasa Corporation
Url: http://www.gs-yuasa.com/jp

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GS Yuasa Technology Ltd.
1-37, Osadano-cho, Fukuchiyama-shi,
Kyoto pref., 620-0853, Japan
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GS Yuasa International Ltd.
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GS Yuasa Accounting Service Ltd.
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999 Chung Cheng North Road, Yeong Kang,
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Fax: 886-6-2535188
Url: http://www.gy-zyi.com.tw

Tianjin Tong Yee Industrial Co., Ltd.
No.189, Huanghai Road, Tianjin Economic
Technological Development Area(TEDA), Tianjin,
P.R.China
Phone: 86-22-2532-5681
Fax: 86-22-2532-8527

GS Battery Vietnam Co., Ltd.
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Fax: 84-650-756362

GS Battery (U.S.A.) Inc.
1000 Mansell Exchange West,
Suite 350 Alpharetta, GA 30022-1501, U.S.A.
Phone: 1-678-762-4818
Fax: 1-678-739-2133
Url: http://www.gsbattery.com

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2901 Montrose Avenue, Laureldale,
PA 19605, U.S.A.
Phone: 1-610-929-5781
Fax: 1-610-568-1123
Url: http://www.yuasabatteries.com

Yuasa Battery Europe Ltd.
Unit 22, Rassau Industrial Estate,
Ebbw Vale, Gwent NP23 5SD, United Kingdom
Phone: 44-8708-500312
Fax: 44-8708-500317
Url: http://www.yuasa-battery.co.uk

Century Yuasa Batteries Pty Ltd.
49-65, Cobalt Street, Carole Park, Qld., 4300,
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Fax : 61-7-3361-6166
Url: http://www.centuryyuasa.com.au

Yuasa Battery (Guangdong) Co., Ltd.
Fei E Gang, Daliang, Shunde, Foshan, Guangdong,
P.R.China
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Fax : 86-757-2262-4441
Url: http://www.gdyuasa.com

Yuasa Battery (Shunde) Co., Ltd.
Fu An Industrial District, LieLiu, Shunde, Foshan,
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GS Yuasa Corporation

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Printed in Japan