



January 29, 2024

GS Yuasa Corporation
President: Osamu Murao
(TSE code: 6674, Prime Market)
Inquiries: Hiroaki Matsushima,
Director and CFO Tel: +81-75-312-1211

Notice Regarding Business Restructuring of GS Yuasa Group

GS Yuasa Corporation (Tokyo Stock Exchange: 6674 “the Company”) today announced that, the Company’s consolidated subsidiary GS Yuasa International Ltd. (Headquarters: Minami-ku, Kyoto, Japan; President: Mr. Osamu Murao; “GS Yuasa”) has resolved that it will acquire the shares of Lithium Energy Japan (Headquarters: Ritto, Shiga, Japan; President: Mr. Toshiyuki Aoyama; “LEJ”), which are currently in the possession of Mitsubishi Corporation (Headquarters: Chiyoda, Tokyo, Japan; President: Mr. Katsuya Nakanishi) and Mitsubishi Motors Corporation (Headquarters: Minato, Tokyo, Japan; President: Mr. Takao Kato; “Mitsubishi Motors”), to dissolve the joint venture, thereby acquiring the business associated with LEJ for the purpose of dissolving and liquidating LEJ.

1. Joint venture dissolution

(1) Reason for joint venture dissolution

GS Yuasa, Mitsubishi Corporation, and Mitsubishi Motors together established LEJ as a joint venture on December 12, 2007, and have operated it for the manufacturing and sales of lithium-ion batteries for electric vehicles and plug-in hybrid electric vehicles. Today, we expect further growth in demand for automotive and Energy Storage System (ESS) lithium-ion batteries in the coming years, and significant investments and development of competitive products will be crucial for the continuation and further advancement of the automotive and ESS lithium-ion battery business. To operate our business with high flexibility and efficiency, we have resolved that the GS Yuasa Group reasonably requires restructuring.

(2) Details of joint venture dissolution

GS Yuasa will acquire all of the shares of LEJ in the possession of Mitsubishi Corporation and Mitsubishi Motors, dissolving the joint venture agreement. The price associated with the acquisition of the shares is undisclosed due to confidentiality

obligation between partners.

(3) Outline of the subsidiary

1. Company Name	GS Yuasa International Ltd.
2. Address	1 Inobanba-cho, Nishinosho, Kisshoin, Minami-ku, Kyoto, Japan
3. Name and title of representative	Osamu Murao, President
4. Main business	Manufacturing and sales of automotive batteries, industrial batteries, power supply systems, switch gear and other electrical equipment.
5. Capital stock	10 billion yen
6. Date of establishment	June 1, 2004

(4) Outline of joint venture

1. Company name	Lithium Energy Japan
2. Address	780-1, Hachiya, Ritto, Shiga, Japan
3. Name and title of representative	Toshiyuki Aoyama, President
4. Main business	Development, manufacturing and sales of large lithium-ion batteries, related components, and accessories
5. Capital stock	7,500,017,500 yen
6. Date of establishment	December 12, 2007
7. Fiscal year	From April 1 to March 31
8. Net assets	3,617,000,000 yen
9. Total assets	17,821,000,000 yen
10. Shareholding ratio	GS Yuasa: 51% Mitsubishi Corporation: 46% Mitsubishi Motors: 3%

(5) Outline of partners

(i). Mitsubishi Corporation

1. Company name	Mitsubishi Corporation
2. Address	3-1, Marunouchi 2-Chome, Chiyoda-ku, Tokyo, Japan
3. Name and title of representative	Katsuya Nakanishi, Representative Director, President and Chief Executive Officer
4. Main business	Purchase and sale, production, manufacturing and development of products/resources, as well as financial/logistics business, new business development, and providing various services

5.	Capital stock	204,446,667,326 yen																						
6.	Date of establishment	April 1, 1950																						
7.	Major shareholders and shareholding ratio	<table border="0"> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td> <td>14.84%</td> </tr> <tr> <td>EUROCLEAR BANK S.A./N.V.</td> <td>9.22%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust Account)</td> <td>5.46%</td> </tr> <tr> <td>Meiji Yasuda Life Insurance Company</td> <td>4.16%</td> </tr> <tr> <td>Tokio Marine & Nichido Fire Insurance Co., Ltd.</td> <td>2.88%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Voting Trust)</td> <td>2.30%</td> </tr> <tr> <td>STATE STREET BANK WEST CLIENT - TREATY 505234</td> <td>1.60%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Mitsubishi Electric Corporation, Limited Account)</td> <td>1.26%</td> </tr> <tr> <td>JP MORGAN CHASE BANK 385781</td> <td>1.09%</td> </tr> <tr> <td>JPMorgan Securities Japan Co., Ltd.</td> <td>1.07%</td> </tr> </table>			The Master Trust Bank of Japan, Ltd. (Trust Account)	14.84%	EUROCLEAR BANK S.A./N.V.	9.22%	Custody Bank of Japan, Ltd. (Trust Account)	5.46%	Meiji Yasuda Life Insurance Company	4.16%	Tokio Marine & Nichido Fire Insurance Co., Ltd.	2.88%	The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Voting Trust)	2.30%	STATE STREET BANK WEST CLIENT - TREATY 505234	1.60%	The Master Trust Bank of Japan, Ltd. (Retirement Benefit Trust Account, Mitsubishi Electric Corporation, Limited Account)	1.26%	JP MORGAN CHASE BANK 385781	1.09%	JPMorgan Securities Japan Co., Ltd.	1.07%
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8.	Relationship between the listed company and the relevant company	Capital relationship	N/A																					
		Personnel relationship	N/A																					
		Business relationship	N/A																					
		Status of related parties	N/A																					
9.	Operating results and the financial situation of the relevant company for the last three years																							
	Fiscal year	2021 March	2022 March	2023 March																				
	Consolidated total assets	18,634,971 million yen	21,912,012 million yen	22,152,882 million yen																				
	Consolidated net assets per share	3,803.01 yen	4,659.68 yen	5,648.84 yen																				
	Consolidated net sales	12,884,521 million yen	17,264,828 million yen	21,571,973 million yen																				
	Consolidated ordinary profit	253,527 million yen	1,293,116 million yen	1,680,631 million yen																				
	Profit attributable to owners	172,550 million yen	937,529 million yen	1,180,694 million yen																				
	Basic earnings per share	116.86 yen	635.06 yen	809.29 yen																				
	Dividend per share	134.00 yen	150.00 yen	180.00 yen																				

(ii). Mitsubishi Motors

1.	Company name	Mitsubishi Motors Corporation																						
2.	Address	1-21, Shibaura 3chome, Minato-ku, Tokyo, Japan																						
3.	Name and title of representative	Takao Kato, Member of the Board, Representative Executive Officer, President & CEO																						
4.	Main business	To develop, design, manufacture, assemble, sell and purchase, export and import and otherwise deal in motor vehicles and components thereof and replacement parts and accessories therefor																						
5.	Capital stock	284,382,000,000 yen																						
6.	Date of establishment	April 22, 1970																						
7.	Major shareholders and shareholding ratio	<table border="0"> <tr> <td>Nissan Motor Co., Ltd.</td> <td>34.01%</td> </tr> <tr> <td>Mitsubishi Corporation</td> <td>20.00%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust account)</td> <td>7.53%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust account)</td> <td>1.67%</td> </tr> <tr> <td>Mitsubishi Heavy Industries, Ltd.</td> <td>1.44%</td> </tr> <tr> <td>MUFG Bank, Ltd.</td> <td>0.99%</td> </tr> <tr> <td>THE BANK OF NEW YORK MELLON 140044</td> <td>0.82%</td> </tr> <tr> <td>JP JPMSE LUX RE UBS AG LONDON BRANCH EQ CO</td> <td>0.66%</td> </tr> <tr> <td>JP MORGAN CHASE BANK 385781</td> <td>0.57%</td> </tr> <tr> <td>STATE STREET BANK WEST CLIENT - TREATY 505234</td> <td>0.54%</td> </tr> </table>			Nissan Motor Co., Ltd.	34.01%	Mitsubishi Corporation	20.00%	The Master Trust Bank of Japan, Ltd. (Trust account)	7.53%	Custody Bank of Japan, Ltd. (Trust account)	1.67%	Mitsubishi Heavy Industries, Ltd.	1.44%	MUFG Bank, Ltd.	0.99%	THE BANK OF NEW YORK MELLON 140044	0.82%	JP JPMSE LUX RE UBS AG LONDON BRANCH EQ CO	0.66%	JP MORGAN CHASE BANK 385781	0.57%	STATE STREET BANK WEST CLIENT - TREATY 505234	0.54%
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9.	Operating results and the financial situation of the relevant company for the last three years																							
	Fiscal year	2021 March	2022 March	2023 March																				
	Consolidated net assets	525,251 million yen	630,301 million yen	830,376 million yen																				
	Consolidated total assets	1,856,279 million yen	1,928,443 million yen	2,201,524 million yen																				
	Consolidated net assets per share	341.44 yen	407.82 yen	538.28 yen																				
	Consolidated net sales	1,455,476 million yen	2,038,909 million yen	2,458,141 million yen																				
	Consolidated	-95,321 million yen	87,331 million yen	190,495 million yen																				

operating profit			
Consolidated ordinary profit	-105,203 million yen	100,969 million yen	182,022 million yen
Profit attributable to owners	-312,317 million yen	74,037 million yen	168,730 million yen
Basic earnings per share	-209.88 yen	49.76 yen	113.38 yen
Dividend per share	0 yen	0 yen	5.00 yen

(6) Date of joint venture dissolution

The dissolution is scheduled to occur in February 2024.

2. Acquisition of business

(1) Reason for the acquisition of business

GS Yuasa is to incorporate LEJ's business to enable business operation with enhanced efficiency.

(2) Outline of the acquisition of business

(1) Details of the business transferred

The business transferred includes development, manufacturing, and sales of large size lithium-ion batteries, which have been performed by LEJ.

(2) Operating results

Net sales	21,085 million yen
Gross profit	2,212 million yen
Operating profit	1,558 million yen
Ordinary profit	1,532 million yen

(3) Items and statement of assets and liabilities as of March 31, 2023

Assets		Liabilities	
Items	Book value	Items	Book value
Current assets	16,466 million yen	Current liabilities	13,369 million yen
Non-current assets	1,355 million yen	Non-current liabilities	834 million yen
Total	17,821 million yen	Total	14,203 million yen

(4) Acquisition price and payment method

It will be determined with a third party.

(3) Overview of the other parties

Please refer to “(4) Outline of joint venture” in “1. Joint venture dissolution”.

(4) Schedule

1.	Resolution of the Board of directors	March 12, 2024 or March 25, 2024 (scheduled)
2.	Agreement conclusion date	March 2024 (scheduled)
3.	Transfer complete date	March 31, 2024 (scheduled)

(5) Outline of the accounting procedures

This business transfer is deemed to correspond to “Transactions under Common Control” according to Accounting Standard for Business Combination.

3. Dissolution and liquidation

LEJ will be dissolved on March 31st, 2024 and undergo liquidation proceedings following the completion of the business transfer.

4. Future outlook

This is merely a transfer of business from a 100%-owned consolidated subsidiary of GS Yuasa, which is also a consolidated subsidiary of the Company, and will cause only a negligible impact on the consolidated earnings of the Company .

GS Yuasa Group considers Mitsubishi Motors a valued customer, and will continue to supply our batteries following this business transfer. We also plan to work on new batteries for future.