

# First Quarter Financial Summary for the March 2012 Term

(Japanese standards) (Consolidated)

July 29, 2011

## SATO CORPORATION

Company code number: 6287  
 (URL <http://www.sato.co.jp>)  
 Shares traded: TSE1  
 Executive position of legal representative: Koichi Nishida, President and CEO, Representative Corporate Executive Officer  
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 Corporate Planning & Administration Division  
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Scheduled submission date for quarterly securities report: August 10, 2011  
 Date of commencement of dividend payments: —  
 Supplementary explanatory materials for quarterly results: available  
 Meeting to explain quarterly results: Yes (for analysts and institutional investors)

## 1. Consolidated operating results for the first three months of the year ending March 31, 2012 (from April 1, 2011 to June 30, 2011)

### (1) Consolidated financial results (cumulative)

(In millions of yen, with fractional amounts discarded)  
 (Percentage figures show year-on-year change)

	Net sales		Operating income		Ordinary income	
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
Three months ended						
June 30, 2011	19,578	1.5	904	0.3	798	3.3
June 30, 2010	19,291	7.5	901	420.9	773	231.3
(Note) Comprehensive earnings: As of June 30, 2011: ¥288 million As of June 30, 2010: (¥311 million)						
	Net income		Net income per share		Net income per share, fully diluted	
	(Millions of yen)	%	(Yen)		(Yen)	
Three months ended						
June 30, 2011	467	55.5	15.54		-	
June 30, 2010	300	336.1	9.99		-	

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	(Millions of yen)	(Millions of yen)	%	(Yen)
June 30, 2011	65,773	34,662	52.6	1,148.47
March 31, 2011	66,134	34,929	52.7	1,156.88

(N.B.) Total equity:

As of June 30, 2011: ¥34,580 million

As of March 31, 2011: ¥34,834 million

## 2. Dividends

	Annual dividend per share				
	First quarter	Second quarter	Third quarter	End of term	Annual
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
March 31, 2011	-	16.00	-	18.00	34.00
March 31, 2012	-				
March 31, 2012 (Forecast)		17.00	-	17.00	34.00

(Note) Revisions of projected dividends during the quarter under review: None

### 3. Consolidated forecasts for March 2012 term (from April 1, 2011 to March 31, 2012)

(Percentage figures show year-on-year change)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Yen)
First six months	39,000	1.0	1,850	1.7	1,750	8.4	700	0.9	23.25
Annual	82,000	4.6	4,800	13.6	4,600	24.4	2,400	377.0	79.71

(Note) Revisions of consolidated forecasts during the quarter under review: None

### 4. Others

- (1) Changes in significant subsidiaries during quarterly term: None
- (2) Application of simplified accounting and special accounting: None
- (3) Changes in accounting policies, procedures, and methods of presentation
  - 1) Changes due to revisions to accounting standards: None
  - 2) Changes due to other reasons: None
- (4) Number of issued shares (common stock)
  - 1) Number of issued shares at the end of term (including treasury stock):

As of June 30, 2011:	32,001,169 shares
As of March 31, 2011:	32,001,169 shares
  - 2) Number of treasury stock at the end of term:

As of June 30, 2011:	1,890,966 shares
As of March 31, 2011:	1,890,699 shares
  - 3) Average number of shares during the term (cumulative from the beginning of the fiscal year to the end of the first nine months):

Three months ended June 30, 2011:	30,110,329 shares
Three months ended June 30, 2010:	30,111,026 shares

#### **\* Indication about carrying-out of the quarterly review procedure**

*This Quarterly Financial Summary is not subject to the quarterly review procedure based on the Financial Instruments and Exchange Act. As at the time of disclosure of this Quarterly Financial Summary, the procedures to review quarterly financial statements based on the Financial Instruments and Exchange Act had not been completed.*

#### **\* Explanation about the proper use of consolidated forecasts and other notes**

*Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. Results may differ materially from the consolidated forecasts due to various factors.*