

Second Quarter Financial Summary for the March 2012 Term

(Japanese standards) (Consolidated)

October 28, 2011

SATO HOLDINGS CORPORATION

Company code number: 6287
(URL <http://www.sato.co.jp>)

Shares traded: TSE1

Executive position of legal representative: Kazuo Matsuyama, President and CEO,
Representative Corporate Executive Officer

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Scheduled submission date for quarterly securities report: November 10, 2011

Date of commencement of dividend payments: December 5, 2011

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 six months of the year ending March 31, 2012 (from April 1, 2011 to September 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)	%
Six months ended						
September 30, 2011	39,279	1.7	1,864	2.5	1,290	(20.1)
September 30, 2010	38,605	5.8	1,819	136.6	1,614	91.9

(Note) Comprehensive earnings: As of September 30, 2011: (¥317 million) As of September 30, 2010: (¥21 million)

	Net income		Net income per share	Net income per share, fully diluted
	(Millions of yen)	%	(Yen)	(Yen)
Six months ended				
September 30, 2011	697	0.5	23.16	-
September 30, 2010	693	161.9	23.04	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	(Millions of yen)	(Millions of yen)	%	(Yen)
September 30, 2011	64,110	34,006	52.9	1,126.70
March 31, 2011	66,134	34,929	52.7	1,156.88

(N.B.) Total equity:

As of September 30, 2011: ¥33,925 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	-	17.00	-	-	-
March 31, 2012 (Forecast)	-	-	-	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)
Annual	82,000	4.6	4,800	13.6	4,200	13.6	2,400	377.0	79.71

(Note) Revisions of consolidated forecasts during the quarter under review: Yes

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, changes in accounting estimates, and restatement of prior period financial statements after error corrections
 - 1) Changes in accounting policies due to revisions to accounting standards: None
 - 2) Changes in accounting policies due to other reasons: None
 - 3) Changes in accounting estimates: None
 - 4) Restatement of prior period financial statements after error corrections: None
- (4) Number of issued shares (common stock)
 - 1) Number of issued shares at the end of term (including treasury stock):

As of September 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 September 30, 2011:	1,890,999 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 six months):

Six months ended September 30, 2011:	30,110,249 shares
Six months ended September 30, 2010:	30,110,947 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.