

# Third Quarter Financial Summary for the March 2014 Term

(Japanese standards) (Consolidated)

February 5, 2014

## 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 Director  
 Please address all communications to: Akihiro Kushida, Senior Executive Officer, Chief Financial Officer (CFO)  
 Phone: +81-(0)3-6665-0639  
 Scheduled submission date for quarterly securities report: February 13, 2014  
 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 nine months of the year ending March 31, 2014 (from April 1, 2013 to December 31, 2013)

#### (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) | %    |
| Nine months ended |                   |     |                   |      |                   |      |
| December 31, 2013 | 70,702            | 8.8 | 4,803             | 26.9 | 5,173             | 45.9 |
| December 31, 2012 | 64,954            | 8.5 | 3,785             | 12.0 | 3,546             | 23.2 |

(Note) Comprehensive earnings: Nine months ended December 31, 2013: ¥4,856 million (81.3%)  
 Nine months ended December 31, 2012: ¥2,679 million (-%)

|                   | Net income        |       | Net income per share |  | Net income per share, fully diluted |  |
|-------------------|-------------------|-------|----------------------|--|-------------------------------------|--|
|                   | (Millions of yen) | %     | (Yen)                |  | (Yen)                               |  |
| Nine months ended |                   |       |                      |  |                                     |  |
| December 31, 2013 | 3,286             | 105.7 | 109.17               |  | 98.01                               |  |
| December 31, 2012 | 1,597             | 61.7  | 53.06                |  | 47.86                               |  |

#### (2) Consolidated financial position

|                   | Total assets      | Net assets        | Equity ratio | Net assets per share |
|-------------------|-------------------|-------------------|--------------|----------------------|
|                   | (Millions of yen) | (Millions of yen) | %            | (Yen)                |
| As of             |                   |                   |              |                      |
| December 31, 2013 | 84,202            | 43,932            | 52.0         | 1,454.29             |
| March 31, 2013    | 77,521            | 40,205            | 51.7         | 1,330.77             |

(N.B.) Total equity:

As of December 31, 2013: ¥43,786 million

As of March 31, 2013: ¥40,068 million

### 2. Dividends

|                           | Annual dividend per share |                |               |             |        |
|---------------------------|---------------------------|----------------|---------------|-------------|--------|
|                           | First quarter             | Second quarter | Third quarter | End of term | Annual |
|                           | (Yen)                     | (Yen)          | (Yen)         | (Yen)       | (Yen)  |
| March 31, 2013            | -                         | 17.00          | -             | 20.00       | 37.00  |
| March 31, 2014            | -                         | 18.00          | -             |             |        |
| March 31, 2014 (Forecast) |                           |                | -             | 20.00       | 38.00  |

(Note) Revisions of projected dividends most recently announced: None

### 3. Consolidated forecasts for March 2014 term (from April 1, 2013 to March 31, 2014)

(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 | 96,000            | 10.0 | 6,600             | 21.0 | 6,900             | 27.1 | 4,100             | 50.4 | 136.17               |

(Note) Revisions of consolidated forecasts most recently announced: Yes

### 4. Others

- (1) Changes in significant subsidiaries during the second three months (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Application of special accounting for preparing the quarterly consolidated financial statements: 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 December 31, 2013: | 32,001,169 shares |
| As of March 31, 2013:    | 32,001,169 shares |
- 2) Number of treasury stock at the end of term:

|                          |                  |
|--------------------------|------------------|
| As of December 31, 2013: | 1,892,798 shares |
| As of March 31, 2013:    | 1,891,989 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):

|                                      |                   |
|--------------------------------------|-------------------|
| Nine months ended December 31, 2013: | 30,108,814 shares |
| Nine months ended December 31, 2012: | 30,109,747 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.*