

# Second Quarter Financial Summary for the March 2015 Term

(Japanese standards) (Consolidated)

October 24, 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, Vice President, Chief Financial Officer (CFO), Director  
Phone: +81-(0)3-5745-3414  
Scheduled submission date for quarterly securities report: November 7, 2014  
Date of commencement of dividend payments: December 5, 2014  
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, 2015 (from April 1, 2014 to September 30, 2014)

#### (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, 2014	47,566	3.1	3,018	2.4	3,171	(0.6)
September 30, 2013	46,113	8.1	2,947	23.3	3,189	75.3

(Note) Comprehensive income: Six months ended September 30, 2014: ¥2,920 million (28.4%)  
Six months ended September 30, 2013: ¥2,274 million (-%)

	Net income		Net income per share		Net income per share, fully diluted	
	(Millions of yen)	%	(Yen)	(Yen)	(Yen)	(Yen)
Six months ended						
September 30, 2014	1,776	(6.2)	54.56		52.68	
September 30, 2013	1,893	159.7	62.90		56.48	

#### (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, 2014	86,359	50,975	58.9	1,521.46
March 31, 2014	86,737	46,734	53.7	1,454.90

(N.B.) Total equity:

As of September 30, 2014: ¥50,897 million

As of March 31, 2014: ¥46,572 million

### 2. Dividends

	Annual dividend per share				
	First quarter	Second quarter	Third quarter	End of term	Annual
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
March 31, 2014	-	18.00	-	22.00	40.00
March 31, 2015	-	20.00			
March 31, 2015 (Forecast)			-	22.00	42.00

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

### 3. Consolidated forecasts for March 2015 term (from April 1, 2014 to March 31, 2015)

(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	100,000	3.3	8,000	18.4	7,900	11.5	5,000	16.4	153.55

(Note) Revisions of consolidated forecasts most recently announced: None

### 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: Yes
  - 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, 2014:	34,849,523 shares
As of March 31, 2014:	33,408,272 shares
- 2) Number of treasury stock at the end of term:

As of September 30, 2014:	1,396,276 shares
As of March 31, 2014:	1,397,813 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, 2014:	32,562,112 shares
Six months ended September 30, 2013:	30,108,952 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.*