

(Millions of yen)	FY2017					FY2018					FY2019				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Business performance															
Sales	26,799	28,024	30,192	28,367	113,383	28,118	28,371	30,272	29,417	116,179	28,463	29,411	29,928	28,569	116,372
Overseas sales ratio	37.9%	37.7%	37.3%	38.2%	37.8%	39.2%	38.0%	38.1%	35.3%	37.6%	38.5%	36.8%	37.5%	35.0%	36.9%
Gross profit	11,360	12,352	12,677	12,265	48,655	12,332	12,562	12,835	12,946	50,676	12,298	12,830	12,840	12,209	50,179
Gross profit margin	42.4%	44.1%	42.0%	43.2%	42.9%	43.9%	44.3%	42.4%	44.0%	43.6%	43.2%	43.6%	42.9%	42.7%	43.1%
Selling, general and administrative expenses	10,509	10,647	10,557	10,691	42,405	10,858	10,692	10,735	10,711	42,997	10,784	10,802	10,737	10,394	42,718
Operating income	851	1,704	2,119	1,573	6,249	1,473	1,869	2,100	2,235	7,679	1,514	2,028	2,103	1,815	7,461
Operating income margin	3.2%	6.1%	7.0%	5.5%	5.5%	5.2%	6.6%	6.9%	7.6%	6.6%	5.3%	6.9%	7.0%	6.4%	6.4%
EBITDA *1	2,261	3,057	3,502	2,993	11,814	2,866	3,229	3,532	3,621	13,250	2,978	3,509	3,608	3,279	13,376
EBITDA margin	8.4%	10.9%	11.6%	10.6%	10.4%	10.2%	11.4%	11.7%	12.3%	11.4%	10.5%	11.9%	12.1%	11.5%	11.5%
Profit attributable to owners of parent	337	2,075	1,152	509	4,074	781	1,138	1,158	695	3,773	842	2,038	1,276	-6,039	-1,882
Effective tax rate	74.6%	36.0%	42.4%	-5.7%	39.5%	44.0%	35.6%	40.4%	51.5%	42.4%	31.8%	24.3%	36.6%	-	410.7%
Financial position															
Total assets	103,929	106,501	107,307	106,447	106,447	103,846	105,536	104,908	107,574	107,574	107,716	105,488	109,588	103,147	103,147
Interest-bearing debt *2	17,510	16,410	15,901	16,794	16,794	15,983	16,198	15,916	15,960	15,960	18,885	16,743	16,205	18,425	18,425
Net assets	53,722	56,882	57,300	56,225	56,225	54,899	56,681	55,252	56,668	56,668	55,282	56,318	57,966	48,823	48,823
Research and development	588	823	777	805	2,994	822	865	852	919	3,460	871	828	815	862	3,377
Capital expenditures	2,320	2,449	1,896	2,378	9,044	1,584	933	984	1,299	4,801	1,193	946	1,142	552	3,835
Depreciation	1,043	1,054	1,080	1,129	4,307	1,105	1,080	1,149	1,154	4,489	1,240	1,268	1,285	1,249	5,043
Amortization of goodwill	366	298	302	291	1,258	287	279	282	232	1,081	224	212	219	215	871
Cash flow															
Cash flow from operating activities	393	451	1,402	3,936	6,184	1,642	2,772	2,151	2,799	9,365	857	3,992	3,155	3,255	11,259
Cash flow from investing activities	-1,065	1,298	-1,709	-2,027	-3,504	-1,417	-1,036	-860	-1,898	-5,212	-857	22	-1,030	-583	-2,449
Cash flow from financing activities	-988	-1,087	-1,543	160	-3,458	-2,025	156	-1,476	-188	-3,534	830	-2,374	-2,392	2,624	-1,311
Foreign currency translation adjustments on cash and cash equivalents	136	216	93	-398	47	-135	154	-248	14	-214	-257	-191	290	-468	-626
Increase in cash and cash equivalents from newly consolidated subsidiary											76				76
Cash and cash equivalents at end of year	15,233	16,112	14,354	16,026	16,026	14,090	16,137	15,703	16,430	16,430	17,079	18,528	18,550	23,379	23,379
Per share data (yen)															
EPS					121.54					112.46					-56.06
BPS					1,634.69					1,649.86					1,423.30
DPS		32		33	65		35		35	70		36		34	70
Financial indicators															
ROE					7.6%					6.9%					-3.6%
ROIC *3					6.1%					7.5%					7.5%
ROA					5.6%					7.1%					6.2%
Equity ratio	50.5%	52.0%	52.0%	51.5%	51.5%	51.6%	52.5%	51.5%	51.5%	51.5%	50.1%	52.1%	51.6%	46.3%	46.3%
Debt-equity ratio *4	33.4%	29.6%	28.5%	30.6%	30.6%	29.8%	29.2%	29.4%	28.8%	28.8%	35.0%	30.4%	28.7%	38.6%	38.6%

*1 EBITDA = Operating income + Depreciation + Amortization of goodwill

*2 Including lease obligations

*3 Operating income x [1 minus deemed corporate tax rate] / Average of [Equity capital + Interest-bearing debt]

*4 Interest-bearing debt / Equity capital

SATO Holdings Corporation
Fact Sheet - FY2019 (2/2)

May 15, 2020

(Millions of yen)	FY2017					FY2018					FY2019				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
Segment information															
Sales (consolidated)	26,799	28,024	30,192	28,367	113,383	28,118	28,371	30,272	29,417	116,179	28,463	29,411	29,928	28,569	116,372
Auto-ID Solutions Business	26,717	27,945	30,137	28,267	113,068	27,992	28,266	30,156	29,336	115,751	28,363	29,317	29,827	28,500	116,009
Overseas	10,087	10,517	11,224	10,755	42,585	10,910	10,686	11,419	10,298	43,316	10,867	10,739	11,118	9,922	42,648
Base Business	7,925	8,356	8,987	8,696	33,964	8,730	8,421	9,118	8,359	34,630	8,539	8,286	8,758	7,794	33,378
Primary Labels	2,161	2,161	2,237	2,059	8,620	2,180	2,264	2,301	1,939	8,685	2,328	2,453	2,360	2,128	9,270
Japan	16,630	17,428	18,912	17,511	70,482	17,081	17,579	18,736	19,037	72,435	17,495	18,578	18,709	18,578	73,360
IDP Business	82	78	54	100	315	125	104	116	81	427	100	94	100	68	363
Operating income (consolidated)	851	1,704	2,119	1,573	6,249	1,473	1,869	2,100	2,235	7,679	1,514	2,028	2,103	1,815	7,461
Auto-ID Solutions Business	1,232	2,075	2,515	1,873	7,697	1,777	2,274	2,534	2,635	9,221	1,878	2,360	2,471	2,047	8,757
Overseas	369	730	663	102	1,865	553	667	674	344	2,239	560	595	772	349	2,277
Base Business	340	681	701	25	1,749	477	538	678	478	2,172	577	517	740	348	2,184
Primary Labels	46	26	-19	78	131	112	146	12	-107	163	-33	61	61	6	94
Eliminations	-18	22	-17	-1	-15	-36	-17	-16	-25	-96	16	16	-29	-5	-2
Japan	862	1,345	1,851	1,771	5,831	1,224	1,606	1,860	2,291	6,982	1,318	1,765	1,698	1,697	6,479
IDP Business	-319	-425	-338	-342	-1,426	-303	-372	-337	-407	-1,421	-394	-343	-317	-261	-1,317
Eliminations	-60	54	-57	42	-21	0	-31	-96	7	-120	29	11	-50	29	20
Sales by vertical information (Japan)															
Manufacturing	4,914	5,263	5,615	5,752	21,546	5,217	5,623	5,923	6,203	22,967	5,513	5,768	5,697	5,786	22,766
Logistics	3,940	4,288	4,661	3,947	16,838	4,099	4,138	4,471	4,349	17,058	4,376	4,399	4,498	4,530	17,805
Retail	1,909	1,865	2,294	1,813	7,883	2,016	1,967	2,165	2,112	8,261	2,068	2,123	2,087	1,787	8,066
Health Care	1,722	1,933	2,047	2,097	7,801	1,806	1,825	2,118	2,230	7,981	1,840	2,292	2,289	2,130	8,553
Food & Beverage	1,560	1,586	1,770	1,453	6,371	1,584	1,641	1,742	1,536	6,505	1,562	1,692	1,749	1,638	6,642
Public	805	693	723	693	2,915	583	595	610	749	2,539	394	507	562	853	2,317
Other information															
Number of employees (excl. temporary staff/end of quarter)	5,091	5,141	5,094	5,076	5,076	5,149	5,235	5,301	5,307	5,307	5,415	5,421	5,430	5,429	5,429
Exchange rate (YTD average)															
USD/JPY	111.09	111.04	111.68	110.85	110.85	109.09	110.26	111.14	110.92	110.92	109.90	108.60	108.64	108.69	108.69
EUR/JPY	122.26	126.31	128.55	129.65	129.65	130.03	129.78	129.46	128.44	128.44	123.49	121.40	121.02	120.79	120.79