



November 2, 2017

Company name: SATO Holdings Corporation  
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 (Securities code 6287, TSE 1st section)  
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**Notice Concerning First-half Actuals versus Forecast Performance  
 and Revision to Full-year Forecast for FY 2017**

This notice is to inform about the variance in the recently released consolidated financial results for the first half (from April 1 to September 30) of fiscal 2017 against the corresponding forecast which was previously disclosed on May 9, 2017. Accordingly, the consolidated forecast for the full fiscal year as disclosed on the same day has also been revised.

1. Consolidated forecast and operating results for the six months ended September 30, 2017

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)
Previous forecast (A)	54,700	2,200	2,150	1,200	35.79
Actual (B)	54,823	2,556	2,369	2,413	71.98
Variance (B-A)	123	356	219	1,213	—
Variance %	0.2	16.2	10.2	101.1	—
(Ref.) Prior year actuals for the same period	51,083	2,652	2,379	1,507	44.96

2. Previous and revised consolidated forecasts for the fiscal year ending March 31, 2018

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)
Previous forecast (A)	113,500	6,000	5,900	3,600	107.38
Revised forecast (B)	113,500	6,000	5,800	4,500	134.22
Variance (B-A)	—	—	(100)	900	—
Variance %	—	—	(1.7)	25.0	—
(Ref.) Prior year actuals	106,302	6,104	5,426	3,221	96.07

3. Reasons for variance and forecast revision

The variance in actual and forecast financials for the first six months of the current fiscal year was due to the better-than-expected sales and operating income performance and gains from the sale of fixed assets which took place in September.

Relevant figures in the full-year forecast have therefore been revised to include this variance.

N.B. Forecasts of future performance are based on information available to the company as of the date hereof. Actual results may differ materially due to various factors.