

Second Quarter Financial Summary for the March 2010 Term (Consolidated)

November 12, 2009

SATO CORPORATION

Company code number: 6287 (URL <http://www.sato.co.jp>)
 Shares traded: TSE1
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 Representative Corporate Executive Officer
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 Date of commencement of dividend payments: December 11, 2009

1. Consolidated operating results for the first six months of the year ending March 31, 2010 (from April 1, 2009 to September 30, 2009)

(1) Consolidated financial results (cumulative)

(In millions of yen, with fractional amounts discarded)
 (Percentage figures show year-on-year change)

Six months ended	Net sales		Operating income		Ordinary income	
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
September 30, 2009	36,482	(14.7)	769	(56.9)	841	(52.0)
September 30, 2008	42,768	(1.8)	1,784	(25.3)	1,754	(24.2)

Six months ended	Net income		Net income per share	Net income per share, fully diluted
	(Millions of yen)	%	(Yen)	(Yen)
September 30, 2009	264	(48.6)	8.80	-
September 30, 2008	514	(45.8)	16.82	-

(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, 2009	62,108	35,199	56.5	1,165.70
As of March 31, 2009	61,692	35,918	58.1	1,189.50

(N.B.) Total equity:

As of September 30, 2009: ¥35,101 million

As of March 31, 2009: ¥35,818 million

2. Dividends

	Annual dividend per share				
	First quarter	Second quarter	Third quarter	End of term	Annual
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
March 31, 2009	-	16.0	-	17.0	33.00
March 31, 2010	-	16.0	-	-	-
March 31, 2010 (Forecast)	-	-	-	17.0	33.00

(Note) Revisions of projected dividends during the quarter under review: None

3. Consolidated forecasts for March 2010 term (from April 1, 2009 to March 31, 2010)

(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	74,000	(5.3)	1,800	146.5	1,600	349.3	500	(75.6)	16.60

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

4. Others

(1) Changes in significant subsidiaries during the term (changes in specified subsidiaries resulting in the change in scope of consolidation): None

New: — Elimination: —

(2) Application of simplified accounting and special accounting for preparing the quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, procedures, and methods of presentation for preparing the quarterly consolidated financial statements (changes described in the section of “Changes in significant matters forming the basis of preparing the quarterly consolidated financial statements”)

1) Changes due to revisions to accounting standards: None

2) Changes due to other reasons: 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, 2009: 32,001,169 shares

As of March 31, 2009: 32,001,169 shares

2) Number of treasury stock at the end of term:

As of September 30, 2009: 1,889,483 shares

As of March 31, 2009: 1,889,170 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, 2009: 30,111,797 shares

Six months ended September 30, 2008: 30,613,130 shares

*** Disclaimer regarding appropriate use of forecasts and related points of note**

The above-noted forecasts were prepared on the basis of information obtainable as of the day of the announcement of this report; a variety of factors could cause actual results to differ from these forecasts.