

Second Quarter Financial Summary for the March 2013 Term

(Japanese standards) (Consolidated)

October 26, 2012

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)
Corporate Planning & Administration Division
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Scheduled submission date for quarterly securities report: November 9, 2012
Date of commencement of dividend payments: December 5, 2012
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, 2013 (from April 1, 2012 to September 30, 2012)

(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, 2012	42,666	8.6	2,391	28.3	1,819	41.0
September 30, 2011	39,279	1.7	1,864	2.5	1,290	(20.1)

(Note) Comprehensive earnings: Three months ended September 30, 2012: (¥179 million)
Three months ended September 30, 2011: (¥317 million)

	Net income		Net income per share	Net income per share, fully diluted
	(Millions of yen)	%	(Yen)	(Yen)
Six months ended				
September 30, 2012	729	4.6	24.22	21.89-
September 30, 2011	697	0.5	23.16	-

(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, 2012	71,173	35,552	49.8	1,177.12
March 31, 2012	74,830	36,172	48.3	1,201.02

(N.B.) Total equity:

As of September 30, 2012: ¥35,442 million

As of March 31, 2012: ¥36,162 million

2. Dividends

	Annual dividend per share				
	First quarter	Second quarter	Third quarter	End of term	Annual
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
March 31, 2012	-	17.00	-	18.00	35.00
March 31, 2013	-	17.00	-	-	-
March 31, 2013 (Forecast)	-	-	-	19.00	36.00

(Note) Revisions of projected dividends most recently announced: Yes

3. Consolidated forecasts for March 2013 term (from April 1, 2012 to March 31, 2013)

(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	88,000	9.3	5,800	24.7	5,200	24.7	2,600	33.1	86.35

(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: Yes
 - 2) Changes in accounting policies due to other reasons: None
 - 3) Changes in accounting estimates: Yes
 - 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, 2012: 32,001,169 shares
 - As of March 31, 2012: 32,001,169 shares
- 2) Number of treasury stock at the end of term:
 - As of September 30, 2012: 1,891,498 shares
 - As of March 31, 2012: 1,891,242 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, 2012: 30,109,818 shares
 - Six months ended September 30, 2011: 30,110,249 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.