

(Millions of yen)	FY2016					FY2017					FY2018					FY2019 Projected
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	
Business performance																
Sales	25,341	25,742	27,656	27,562	106,302	26,799	28,024	30,192	28,367	113,383	28,118	28,371	30,272	29,417	116,179	120,000
Overseas sales ratio	38.9%	35.4%	35.9%	36.4%	36.6%	37.9%	37.7%	37.3%	38.2%	37.8%	39.2%	38.0%	38.1%	35.3%	37.6%	
Gross profit	10,821	10,939	11,405	11,855	45,022	11,360	12,352	12,677	12,265	48,655	12,332	12,562	12,835	12,946	50,676	
Gross profit margin	42.7%	42.5%	41.2%	43.0%	42.4%	42.4%	44.1%	42.0%	43.2%	42.9%	43.9%	44.3%	42.4%	44.0%	43.6%	
Selling, general and administrative expenses	9,774	9,333	9,768	10,040	38,917	10,509	10,647	10,557	10,691	42,405	10,858	10,692	10,735	10,711	42,997	
Operating income	1,047	1,605	1,636	1,815	6,104	851	1,704	2,119	1,573	6,249	1,473	1,869	2,100	2,235	7,679	8,500
Operating income margin	4.1%	6.2%	5.9%	6.6%	5.7%	3.2%	6.1%	7.0%	5.5%	5.5%	5.2%	6.6%	6.9%	7.6%	6.6%	7.1%
EBITDA *1	2,318	2,842	2,944	3,190	11,296	2,261	3,057	3,502	2,993	11,814	2,866	3,229	3,532	3,621	13,250	14,100
EBITDA margin	9.2%	11.0%	10.6%	11.6%	10.6%	8.4%	10.9%	11.6%	10.6%	10.4%	10.2%	11.4%	11.7%	12.3%	11.4%	11.8%
Profit attributable to owners of parent	453	1,053	1,218	495	3,221	337	2,075	1,152	509	4,074	781	1,138	1,158	695	3,773	5,000
Effective tax rate	43.6%	30.1%	36.8%	56.0%	39.9%	74.6%	36.0%	42.4%	-5.7%	39.5%	44.0%	35.6%	40.4%	51.5%	42.4%	
Financial position																
Total assets	93,368	93,000	103,074	104,280	104,280	103,929	106,501	107,307	106,447	106,447	103,846	105,536	104,908	107,574	107,574	
Interest-bearing debt *2	15,546	14,732	17,737	17,004	17,004	17,510	16,410	15,901	16,794	16,794	15,983	16,198	15,916	15,960	15,960	
Net assets	49,088	49,606	53,799	54,217	54,217	53,722	56,882	57,300	56,225	56,225	54,899	56,681	55,252	56,668	56,668	
Research and development	622	578	567	619	2,387	588	823	777	805	2,994	822	865	852	919	3,460	3,700
Capital expenditures	871	2,467	678	1,706	5,723	2,320	2,449	1,896	2,378	9,044	1,584	933	984	1,299	4,801	7,000
Depreciation	972	954	1,007	1,061	3,996	1,043	1,054	1,080	1,129	4,307	1,105	1,080	1,149	1,154	4,489	4,700
Amortization of goodwill	299	282	299	313	1,195	366	298	302	291	1,258	287	279	282	232	1,081	900
Cash flow																
Cash flow from operating activities	2,321	2,460	2,104	3,881	10,769	393	451	1,402	3,936	6,184	1,642	2,772	2,151	2,799	9,365	
Cash flow from investing activities	-857	-2,155	-708	-4,994	-8,716	-1,065	1,298	-1,709	-2,027	-3,504	-1,417	-1,036	-860	-1,898	-5,212	
Cash flow from financing activities	-1,329	-932	1,803	-886	-1,343	-988	-1,087	-1,543	160	-3,458	-2,025	156	-1,476	-188	-3,534	
Foreign currency translation adjustments on cash and cash equivalents	-885	-89	940	-130	-164	136	216	93	-398	47	-135	154	-248	14	-214	
Cash and cash equivalents at end of year	15,462	14,746	18,886	16,757	16,757	15,233	16,112	14,354	16,026	16,026	14,090	16,137	15,703	16,430	16,430	
Per share data (yen)																
EPS					96.07					121.54					112.46	148.97
BPS					1,579.53					1,634.69					1,649.86	
DPS		30		30	60		32		33	65		35		35	70	73
Financial indicators																
ROE					6.2%					7.6%					6.9%	8.8%
ROIC *3					6.2%					6.1%					7.5%	
ROA					5.4%					5.6%					7.1%	
Equity ratio	51.5%	52.2%	51.0%	50.8%	50.8%	50.5%	52.0%	52.0%	51.5%	51.5%	51.6%	52.5%	51.5%	51.5%	51.5%	
Debt-equity ratio *4	32.4%	30.3%	33.7%	32.1%	32.1%	33.4%	29.6%	28.5%	30.6%	30.6%	29.8%	29.2%	29.4%	28.8%	28.8%	

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

*2 Including lease obligations

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

*4 Interest-bearing debt / Equity capital

SATO Holdings Corporation
Fact Sheet - FY2018 (2/2)

	(Millions of yen)	FY2016					FY2017					FY2018					FY2019 Projected
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	
Segment information																	
Sales (consolidated)		25,341	25,742	27,656	27,562	106,302	26,799	28,024	30,192	28,367	113,383	28,118	28,371	30,272	29,417	116,179	120,000
Auto-ID Solutions Business		25,321	25,712	27,628	27,547	106,210	26,717	27,945	30,137	28,267	113,068	27,992	28,266	30,156	29,336	115,751	119,500
Overseas		9,845	9,112	9,939	10,029	38,926	10,087	10,517	11,224	10,755	42,585	10,910	10,686	11,419	10,298	43,316	46,000
Base Business		7,895	7,321	8,114	8,078	31,411	7,925	8,356	8,987	8,696	33,964	8,730	8,421	9,118	8,359	34,630	
Primary Labels		1,949	1,790	1,824	1,951	7,515	2,161	2,161	2,237	2,059	8,620	2,180	2,264	2,301	1,939	8,685	
Japan		15,475	16,600	17,688	17,517	67,283	16,630	17,428	18,912	17,511	70,482	17,081	17,579	18,736	19,037	72,435	73,500
IDP Business		19	29	28	14	92	82	78	54	100	315	125	104	116	81	427	500
Operating income (consolidated)		1,047	1,605	1,636	1,815	6,104	851	1,704	2,119	1,573	6,249	1,473	1,869	2,100	2,235	7,679	8,500
Auto-ID Solutions Business		1,052	1,629	1,691	1,848	6,221	1,232	2,075	2,515	1,873	7,697	1,777	2,274	2,534	2,635	9,221	10,000
Overseas		710	401	275	263	1,650	369	730	663	102	1,865	553	667	674	344	2,239	3,000
Base Business		486	270	301	162	1,221	340	681	701	25	1,749	477	538	678	478	2,172	
Primary Labels		163	115	-9	55	325	46	26	-19	78	131	112	146	12	-107	163	
Eliminations		60	16	-17	45	103	-18	22	-17	-1	-15	-36	-17	-16	-25	-96	
Japan		341	1,228	1,415	1,585	4,571	862	1,345	1,851	1,771	5,831	1,224	1,606	1,860	2,291	6,982	7,000
IDP Business		-53	-51	-53	-81	-240	-319	-425	-338	-342	-1,426	-303	-372	-337	-407	-1,421	-1,500
Eliminations		48	26	0	48	122	-60	54	-57	42	-21	0	-31	-96	7	-120	0
Sales by vertical information (Japan)																	
Manufacturing		4,499	5,155	5,174	5,274	20,103	4,914	5,263	5,615	5,752	21,546	5,217	5,623	5,923	6,203	22,967	
Logistics		3,869	3,983	4,242	3,982	16,078	3,940	4,288	4,661	3,947	16,838	4,099	4,138	4,471	4,349	17,058	
Retail		1,777	1,833	2,110	2,051	7,772	1,909	1,865	2,294	1,813	7,883	2,016	1,967	2,165	2,112	8,261	
Health Care		1,723	1,899	1,887	2,037	7,547	1,722	1,933	2,047	2,097	7,801	1,806	1,825	2,118	2,230	7,981	
Foods & Beverage		1,518	1,573	1,672	1,508	6,273	1,560	1,586	1,770	1,453	6,371	1,584	1,641	1,742	1,536	6,505	
Public		416	432	805	864	2,518	805	693	723	693	2,915	583	595	610	749	2,539	
Other information																	
Number of employees (excl. temporary staff/end of quarter)		4,954	4,979	4,983	5,012	5,012	5,091	5,141	5,094	5,076	5,076	5,149	5,235	5,301	5,307	5,307	5,500
Exchange rate (YTD average)																	
USD/JPY		108.04	105.19	106.59	108.34	108.34	111.09	111.04	111.68	110.85	110.85	109.09	110.26	111.14	110.92	110.92	112
EUR/JPY		121.88	118.03	117.97	118.74	118.74	122.26	126.31	128.55	129.65	129.65	130.03	129.78	129.46	128.44	128.44	130