

SATO Holdings Corporation
Fact Sheet - FY2019 Q1 (1/2)

August 2, 2019

(Millions of yen)	FY2017					FY2018					FY2019	FY2019 Forecasts
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	
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	120,000
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%	
Gross profit	11,360	12,352	12,677	12,265	48,655	12,332	12,562	12,835	12,946	50,676	12,298	
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%	
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	
Operating income	851	1,704	2,119	1,573	6,249	1,473	1,869	2,100	2,235	7,679	1,514	8,500
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%	7.1%
EBITDA *1	2,261	3,057	3,502	2,993	11,814	2,866	3,229	3,532	3,621	13,250	2,978	14,100
EBITDA margin	8.4%	10.9%	11.6%	10.6%	10.4%	10.2%	11.4%	11.7%	12.3%	11.4%	10.5%	11.8%
Profit attributable to owners of parent	337	2,075	1,152	509	4,074	781	1,138	1,158	695	3,773	842	5,000
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%	
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	
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	
Net assets	53,722	56,882	57,300	56,225	56,225	54,899	56,681	55,252	56,668	56,668	55,282	
Research and development	588	823	777	805	2,994	822	865	852	919	3,460	871	3,700
Capital expenditures	2,320	2,449	1,896	2,378	9,044	1,584	933	984	1,299	4,801	1,193	7,000
Depreciation	1,043	1,054	1,080	1,129	4,307	1,105	1,080	1,149	1,154	4,489	1,240	4,700
Amortization of goodwill	366	298	302	291	1,258	287	279	282	232	1,081	224	900
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	
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	
Cash flow from financing activities	-988	-1,087	-1,543	160	-3,458	-2,025	156	-1,476	-188	-3,534	830	
Foreign currency translation adjustments on cash and cash equivalents	136	216	93	-398	47	-135	154	-248	14	-214	-257	
Increase in cash and cash equivalents from newly consolidated subsidiary											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	
Per share data (yen)												
EPS					121.54					112.46		148.97
BPS					1,634.69					1,649.86		
DPS		32		33	65		35		35	70		73
Financial indicators												
ROE					7.6%					6.9%		8.8%
ROIC *3					6.1%					7.5%		
ROA					5.6%					7.1%		
Equity ratio	50.5%	52.0%	52.0%	51.5%	51.5%	51.6%	52.5%	51.5%	51.5%	51.5%	50.1%	
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%	

*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 - FY2019 Q1 (2/2)

August 2, 2019

	(Millions of yen)	FY2017					FY2018					FY2019	FY2019 Forecasts
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	1Q	
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	120,000
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	119,500
Overseas		10,087	10,517	11,224	10,755	42,585	10,910	10,686	11,419	10,298	43,316	10,867	46,000
Base Business		7,925	8,356	8,987	8,696	33,964	8,730	8,421	9,118	8,359	34,630	8,539	
Primary Labels		2,161	2,161	2,237	2,059	8,620	2,180	2,264	2,301	1,939	8,685	2,328	
Japan		16,630	17,428	18,912	17,511	70,482	17,081	17,579	18,736	19,037	72,435	17,495	73,500
IDP Business		82	78	54	100	315	125	104	116	81	427	100	500
Operating income (consolidated)		851	1,704	2,119	1,573	6,249	1,473	1,869	2,100	2,235	7,679	1,514	8,500
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	10,000
Overseas		369	730	663	102	1,865	553	667	674	344	2,239	560	3,000
Base Business		340	681	701	25	1,749	477	538	678	478	2,172	577	
Primary Labels		46	26	-19	78	131	112	146	12	-107	163	-33	
Eliminations		-18	22	-17	-1	-15	-36	-17	-16	-25	-96	16	
Japan		862	1,345	1,851	1,771	5,831	1,224	1,606	1,860	2,291	6,982	1,318	7,000
IDP Business		-319	-425	-338	-342	-1,426	-303	-372	-337	-407	-1,421	-394	-1,500
Eliminations		-60	54	-57	42	-21	0	-31	-96	7	-120	29	0
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	
Logistics		3,940	4,288	4,661	3,947	16,838	4,099	4,138	4,471	4,349	17,058	4,376	
Retail		1,909	1,865	2,294	1,813	7,883	2,016	1,967	2,165	2,112	8,261	2,068	
Health Care		1,722	1,933	2,047	2,097	7,801	1,806	1,825	2,118	2,230	7,981	1,840	
Food & Beverage		1,560	1,586	1,770	1,453	6,371	1,584	1,641	1,742	1,536	6,505	1,562	
Public		805	693	723	693	2,915	583	595	610	749	2,539	394	
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	5,500
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	112
EUR/JPY		122.26	126.31	128.55	129.65	129.65	130.03	129.78	129.46	128.44	128.44	123.49	130