

Company Report

October 2, 2025

Strategy Advisors Inc.
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New Printer Announced - Adoption of Common Platform is Expected to Contribute to Profitability in the Medium to Long Term

On September 1, Sato issued a press release titled "[Announcement of the launch of industrial printers CL4-SXR and CL6-SXR](#)". Following this announcement, a new printer briefing session was held online on September 26. The product release is scheduled for January 2026.

The new printer CL4/6-SXR is a major model update of the previous model CL4/6-NX Plus, which was released in January 2020. By capturing replacement demand for existing applications and acquiring new applications, the company aims to sell 300,000 units globally between FY3/26 and FY3/30.

The CL4/6-SXR is featured in that it is the company's first printer to use a common platform. This provides superior functionality that can address diverse on-site challenges, contributing to customer success. At the same time, optimizing the company's printer product lineup (reducing the number of models) will enable overall cost reduction, prevention of overlapping development resources and improve inventory optimization.

The company has established a global business management system and has launched a policy called "Promote ROIC-Based Management" by coordinating the measures of each business division. The launch of the new printer developed by Mechatronics Headquarters on the market this time is likely to contribute greatly to improving the operating profit margin, one of the components of the ROIC tree, by adopting a common platform.

The company's stock price is currently around ¥2,300 and has been on an upward trend since the announcement of its Q1 financial results. However, stock valuation remains low, with a PER of 9.7x based on the company's FY3/26 forecast and a PBR of 0.9x based on actual results for FY3/25. The company's equity story is that it will leverage its on-site expertise accumulated through its solutions development in Japan to transform its overseas operations, which are still primarily focused on selling products into a solutions-based business; thereby increasing its global share in the rapidly growing auto-identification market (see the April 1, 2025, Initial Report: [SATO \(6287 \) : A Company that Solves Social Issues with Tagging Solutions](#), thereby, capturing Growing Demand with a Unique Business Model). The new printer is likely to contribute to improved profitability in the medium to long term, raising expectations for earnings growth. This will increase the feasibility of the equity story and act as a positive factor for the stock price.

Stock Price and Trading Volumes (Past Year)



Source: Strategy Advisors.

Key Indicators

Stock Price (10/1/25)	¥2,177
52-Week High (9/24/25)	¥2,344
52-Week Low (4/07/25)	¥1,791
All-Time High (9/26/18)	¥3,795
All-Time Low (3/13/09)	¥634
# of Shares on Issue (mn)	32.5
Market Capitalization	70.7
EV (¥bn)	66.4
Equity Ratio (FY3/25, %)	54.8
ROE (FY3/25 Actual, %)	9.7
PER (FY3/26 CoE, x)	9.2
PBR (FY3/25 Actual, x)	0.9
Yield (FY3/26 CoE, %)	3.5

Source: Strategy Advisors.

Japanese GAAP - Consolidated

FY	Net Sales (¥mn)	YoY (%)	Operating Income (¥mn)	YoY (%)	Ordinary Profit (¥mn)	YoY (%)	Net Income (¥mn)	YoY (%)	EPS (¥)	DPS (¥)
3/25Q1	37,674	10.8	2,864	32.6	2,411	16.4	1,197	-8.2	36.95	-
3/26Q1	37,829	0.4	2,359	-17.6	1,885	-21.8	1,211	1.2	37.31	-
3/23	142,824	14.5	8,841	38.1	9,068	49.7	4,184	10.3	126.7	72.0
3/24	143,446	0.4	10,383	17.4	8,961	-1.2	3,565	-14.8	110.0	73.0
3/25	154,807	7.9	12,341	18.9	11,144	24.4	7,151	100.6	220.4	75.0
3/26 CoE	161,000	4.0	12,500	1.3	12,100	8.6	7,700	7.7	237.3	76.0

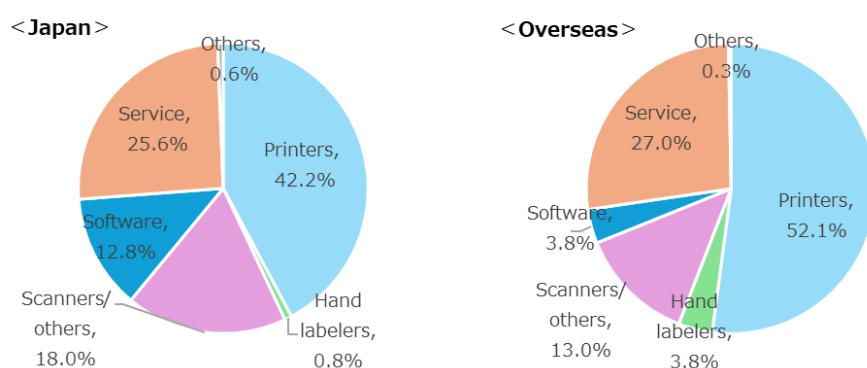
CoE: Company Estimates

Source: Company Data. Compiled by Strategy Advisors.

The New Scantronics Series Model CL4/6-SXR Will Be Available from January 2026

Printers, the company's core mechatronics hardware products, are categorized into industrial (Scantronics series), compact, mobile, standalone and automatic labelers. The newly announced printers belong to the industrial category, which enjoys significant sales alongside compact models. The initial Scantronics series models, the SG4 and CL4, were released in January 2009, followed by the CL4/6-NX in January 2014 and the CL4/6-NX Plus in January 2020. The newly announced CL4/6-SXR is positioned as the successor to the NX Plus and is scheduled to go on sale in January 2026. The company aims for global sales of approximately 300,000 units between FY3/25 and FY3/30, significantly exceeding those of the previous model.

Figure 1. Mechatronics Business: Sales Breakdown by Product (FY24 Results)

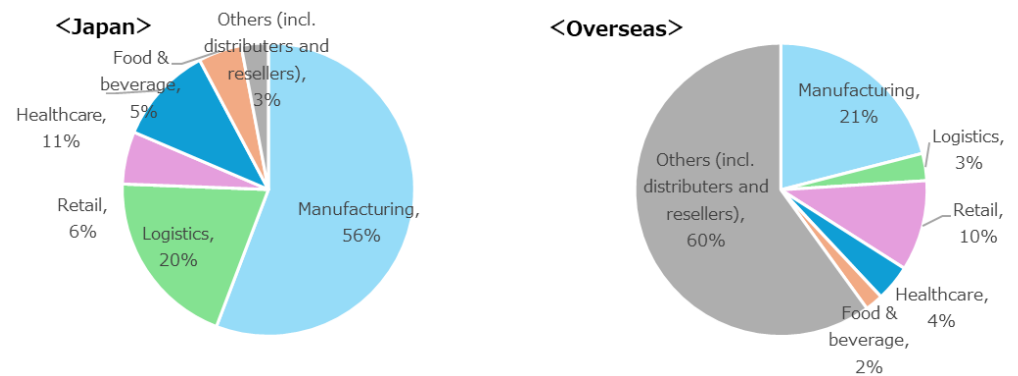


Source: Company Briefing Materials. Compiled by Strategy Advisors.

Industrial Printers Have Diverse Uses, But Manufacturing is the Largest

Industrial printers are used for a wide variety of purposes, with the manufacturing market accounting for a particularly large proportion globally. The logistics and healthcare markets domestically and the retail market overseas, also account for a relatively large share. For example, in manufacturing, solutions span a wide range of areas including raw material management, product and nameplate labels, process control, traceability and automation, etc. In the logistics market, where demand has been expanding in recent years, printers are used for item management, picking, traceability and automation, etc.

Figure 2. Industrial Printers: Sales by Vertical (FY24 Results)



Source: Company Briefing Materials. Compiled by Strategy Advisors.

The New Model is Positioned as a Professional Model. It Also Holds a Price Advantage Over Competitors

The CL4/6-SXR offers improved performance over its predecessor (CL4/6-NX Plus: high-performance model) and is positioned to cover professional models in the industrial printer industry. Meanwhile, the company aims to be highly competitive by maintaining a price advantage over competitors (including Zebra Technology Corp., according to Strategy Advisors) as professional models. The company also launched the WT4-AXB as an entry-level model in February 2025, building a system to capture a wide range of customer needs.

Gross Profit Margin to Temporarily Decrease in FY3/26 Relative to the Previous Model. But Gross Profit Amount Remained Almost Flat

The gross profit margin for the CL4/6-SXR will initially decline compared to the previous model in FY3/26 due to increased depreciation costs for molds, etc., but the company expects gross profit per unit to remain roughly flat compared to the previous model. From FY3/27 onwards, the company expects depreciation costs to start declining again and the gross profit margin gradually increase due to cost-cutting activities and productivity improvements.

The Biggest Feature is the Adoption of a Common Platform

The most notable feature of the new printer is that it is the first time the company has adopted a common platform for development. Previously, the company has incorporated customer requests into its printer products as standard specifications, resulting in the creation of unique systems and controls for multiple models.

However, in recent years, amid a growing demand for more flexible use of human resources, engineers have become only knowledgeable on the models they are responsible for and are unfamiliar with other models. The company created a Printer R&D Division within its Mechatronics Headquarters, reorganized its mechanical, electrical and software teams and as a result developed a common platform that integrates both system and print controls.

Common Platform Benefits Both Customers & the Company

The benefit of a common platform is that it can contribute to resolving on-site issues by improving printer functionality for customers. Furthermore, by shortening development lead times, it can put in place a system that can provide products that meet market demand in a timely manner. At the same time, the company can increase efficiency of the printers in its lineup, reduce

development costs and optimize inventory. Below, we will discuss the benefits for customers and for the company.

Customers Benefit from Improved Functionality

First, in terms of benefits for customers, the newly announced CL4/6-SXR offers new features such as (1) scalability, (2) user interface, (3) high print performance and quality and (4) predictive maintenance.

(1) Scalability

Firmware updates are automatically distributed via the cloud. It also provides applications optimized for label issuance at each customer's site. Furthermore, it reduces labor costs as it automates label application through the utilization of robots.

(2) User Interface

The large touch panel display improves operability. In addition, the pre-print preview display helps prevent mistakes. The newly installed speaker also contributes to improved work processes by providing voice guidance.

(3) High Print Performance and Quality

By incorporating a new, specially designed thermal head, the high noise immunity, cold temperature compensation, Thermal history-based print head control have all been improved. The printing speed is also the fastest among the company's lineup. Furthermore, the new sensor has been incorporated, achieving higher printing accuracy than before.

(4) Predictive Maintenance

With previous models, the timing of thermal head replacement was determined simply from quantitative data, which meant that sudden errors could not be prevented and downtime occurred during replacement. The new product measures the resistance value of the thermal head to detect signs of a break and issue an alert in advance, preventing downtime.

Reducing Total Costs by Narrowing the Number of Models

This approach also brings significant benefits by allowing us to streamline our printer lineup. The company currently manages over 40 models, each incurring high support costs. However, sales data show that the top 10 models already generate 80% of their revenue. By implementing a common platform across all products, the company can consolidate their offerings, which will lead to a direct reduction in total costs. Furthermore, this will allow the use of development resources more flexibly and improve overall R&D efficiency.

Establish an End-of-life (EOL) Process for Existing Models

Coinciding with the launch of the new printer, the Company will begin the end-of-life (EOL) process for the existing CL4/6-NX Plus model. This involves setting clear dates for the end of production and sales, optimizing inventory of maintenance parts and working with customers to ensure a smooth transition. This managed phase-out will pave the way for the new CL4/6-SXR model, helping the firm to streamline inventory and improve turnover.

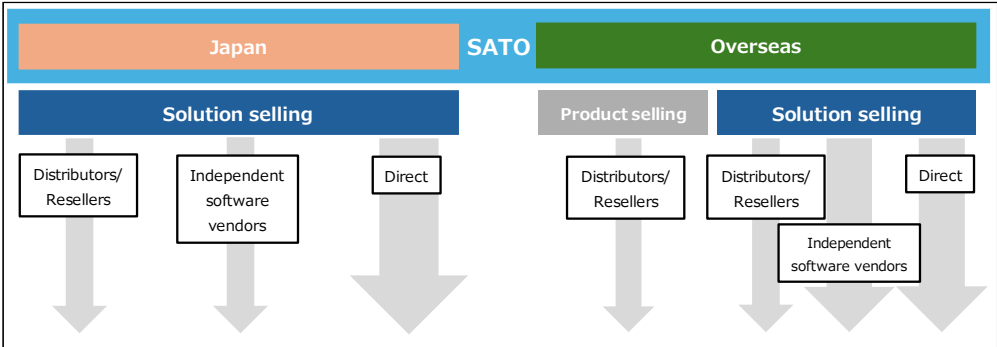
Pursuing the 3R's from the Perspective of Resource Circulation

From the perspective of resource circulation, the new CL4/6-SXR models are products that pursue the 3R's (Reduce, Reuse & Recycle). The percentage of recycled resin used in the body has been increased to approximately 30% of the total weight of all resin parts. In addition, the design is promoted to be both "easy to repair" and "easy to disassemble and separate into resources" and a policy has been adopted that leads to re-use and recycling.

Overseas, the Company Will Strengthen Sales Via Direct & Independent Software Vendors

The company's domestic sales structure is centered on Koto-uri (selling the solution, not the product), with a high proportion of direct sales. Overseas, on the other hand, Mono-uri (selling single products) remains, with a high proportion of distributors/resellers. Going forward, when launching new industrial printer products to the market, the company plans to capture replacement demand from existing large customers (direct) in Japan and also utilize distributors/resellers for customers in regional areas to reduce costs and ensure profitability. Meanwhile, overseas, the company plans to strengthen direct sales to global key accounts, primarily in the United States, and to strengthen sales via independent software vendors as it promotes Koto-uri (selling the solution, not the product).

Figure 3. Frameworks and C channels

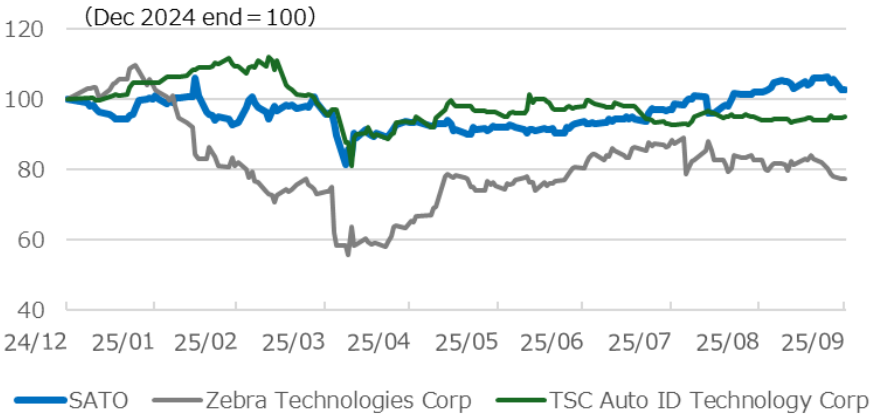


Source: Company Briefing Materials. Compiled by Strategy Advisors.

"ROIC-Based Management" Initiative. The New Printer is an Important Strategic Product

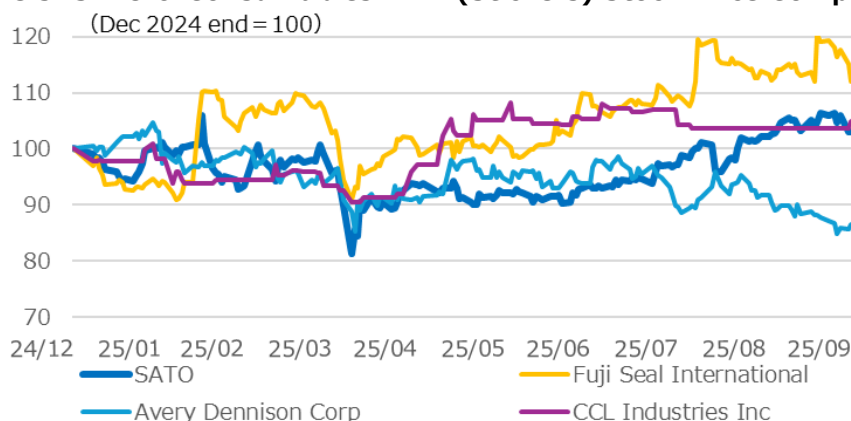
The new printer is an important strategic product for growing the top line over the medium to long term and improving gross profit margins by utilizing a common platform. The company has launched "promote ROIC-based management", clarifying targets for each element of the ROIC tree and promoting improvement activities. By achieving the aggressive target of 300,000 units sold for the CL4/6-SXR between FY3/25 and FY3/30, and by implementing measures to grow sales and profits and improve gross profit margins as set out in the mid-term plan, the company will likely see an increase in corporate value.

Figure 4. SATO & Label Printer Companies Stock Price Comparison



Source: Speeda. Compiled by Strategy Advisors.

Figure 5. SATO & Consumables Firm (Stickers) Stock Price Comparison



Source: Speeda. Compiled by Strategy Advisors.

Figure 6. Profitability Comparison with Companies in the Same Industry

Company Name	Code	FY	Curr.	Sales (¥ mn)	OP (¥ mn)	OPM (%)	ROE (%)	ROIC (%)	Equity Ratio (%)
SATO	6287	3/25	JPY	154,807	12,341	8.0	9.7	9.3	54.8
Zebra Technologies	ZBRA	12/24	USD	755,578	116,044	15.4	15.9	9.3	45.0
TSC Auto ID Technology	3611.TW	12/24	NTD	41,552	4,329	10.4	12.8	8.8	40.1
Fuji Seal International	7864	3/25	JPY	212,345	18,844	8.9	8.8	9.0	69.2
Avery Dennison	AVY	12/24	USD	1,328,170	169,197	12.7	31.8	15.2	27.5
Ricoh	7752	3/25	JPY	2,527,876	63,829	2.5	4.4	2.6	43.7
Canon	7751	12/24	JPY	4,509,821	279,754	6.2	4.8	3.8	63.2
Seiko Epson	6724	3/25	JPY	1,362,944	75,108	5.5	6.8	5.1	55.3
Brother Industries	6448	3/25	JPY	876,558	69,888	8.0	8.1	7.2	74.1
Konica Minolta	4902	3/25	JPY	1,127,882	-64,014	-5.7	-9.5	-8.1	38.0

Source: Company Data. Compiled by Strategy Advisors.

Figure 7. Valuation Comparison with Peer Companies

Company Name	Code	FY	Curr.	Stock Price (10/1)	Market Cap. (¥mn)	PER (CoE, x)	PBR (Actual, x)	EV/ EBITDA (x)	Dividend Yield (CoE, %)	ROE (Actual, %)
SATO	6287	3/25	JPY	2,177	70,677	9.2	0.9	3.7	3.5	9.7
Zebra Technologies	ZBRA	12/24	USD	297.16	2,249,450	19.1	4.3	13.2	-	15.5
TSC Auto ID Technology	3611.TW	12/24	NTD	188.00	43,593	10.4	1.8	-	-	18.9
Fuji Seal International	7864	3/25	JPY	2,795	148,798	8.7	1.0	4.4	2.5	12.0
Avery Dennison	AVY	12/24	USD	162.17	1,882,777	17.0	5.6	10.1	-	33.9
Ricoh	7752	3/25	JPY	1,281	729,191	13.0	0.7	5.6	3.1	5.4
Canon	7751	12/24	JPY	4,270	3,849,628	11.8	1.2	6.2	3.7	10.3
Seiko Epson	6724	3/25	JPY	1,882	602,887	14.7	0.7	4.2	3.9	5.2
Brother Industries	6448	3/25	JPY	2,437	618,583	10.9	0.9	3.8	4.1	8.0
Konica Minolta	4902	3/25	JPY	517	255,591	10.7	0.6	5.2	1.9	5.1

Note: For overseas companies, closing prices are as of Sep. 30th, 2025. ROE (company forecast) is calculated by dividing the company's forecast net profit for the current period by the equity capital at the end of the most recent quarterly financial period. For overseas companies, it is the FactSet consensus forecast. EBITDA in EV/EBITDA is calculated by adding the company's forecast operating income for the full year to the depreciation expenses of the most recent full year.

Source: Company Data. Compiled by Strategy Advisors.

Figure 8. Income Statement (¥mn)

FY	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25	3/26 CoE
Sales	113,383	116,179	116,372	109,052	124,783	142,824	143,446	154,807	161,000
Cost of Sales	64,728	65,503	66,193	63,317	74,385	86,140	84,329	91,337	-
Gross Profit	48,655	50,676	50,179	45,735	50,398	56,684	59,117	63,470	-
Gross Profit Margin	42.9%	43.6%	43.1%	41.9%	40.4%	39.7%	41.2%	41.0%	-
SG&A Expenses	42,405	42,997	42,718	39,888	43,994	47,843	48,733	51,129	-
Operating Income	6,249	7,679	7,461	5,847	6,404	8,841	10,383	12,341	12,500
OP Margin	5.5%	6.6%	6.4%	5.4%	5.1%	6.2%	7.2%	8.0%	7.8%
Non-Operating Income	455	569	324	393	404	610	804	863	-
Non-Operating Expenses	816	629	1,213	719	751	384	2,226	2,060	-
Ordinary Profit	5,888	7,618	6,571	5,521	6,057	9,068	8,961	11,144	12,100
Ordinary Profit Margin	5.2%	6.6%	5.6%	5.1%	4.9%	6.3%	6.2%	7.2%	7.5%
Extraordinary Profit	2,835	11	824	10,454	49	37	42	1,220	-
Extraordinary Loss es	2,229	1,057	6,760	1,519	143	1,958	3,341	702	-
Profit Before Tax	6,494	6,573	636	14,457	5,963	7,147	5,662	11,662	-
Corporate Tax, Resident Tax & Business Tax	2,544	2,971	2,076	1,403	1,958	2,760	2,246	2,568	-
Corporate Tax Adjustments	19	-182	536	-10	47	-570	-784	1,262	-
Total Corporate Tax, etc.	2,563	2,789	2,612	1,393	2,005	2,190	1,462	3,830	-
(Corporate Tax Rate)	39.5%	42.4%	410.7%	9.6%	33.6%	30.6%	25.8%	32.8%	-
Profit Attributable to Owners of Parent	4,074	3,773	-1,882	12,959	3,794	4,184	3,565	7,151	7,700
Net Profit Margin	3.6%	3.2%	-1.6%	11.9%	3.0%	2.9%	2.5%	4.6%	4.8%
EPS (¥)	121.54	112.46	-56.06	385.86	112.74	126.66	110.02	220.39	237.30

Source: Company Data. Compiled by Strategy Advisors.

Figure 9. Balance Sheet (¥mn)

FY	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
Current Assets	57,161	59,367	66,195	74,641	81,950	81,137	86,268	91,558
Cash and Deposits	16,461	16,837	23,796	33,037	29,854	21,923	25,078	27,481
Accounts Receivable	24,737	25,522	23,766	24,878	26,688	27,113	28,617	29,697
Accounts Receivable and Unearned Revenue	1,780	1,834	3,759	1,784	2,177	1,763	1,994	2,123
Inventory	11,365	13,453	13,053	13,072	20,418	26,854	27,135	28,955
Others	2,818	1,721	1,821	1,870	2,813	3,484	3,444	3,302
Allowance For Doubtful Accounts	-208	-153	-185	-236	-234	-230	-451	-275
Fixed Assets	49,286	48,206	36,952	34,671	38,054	41,721	46,188	48,198
Tangible Fixed Assets	31,398	30,720	28,936	27,306	30,390	32,331	36,406	38,725
Intangible Fixed Assets	14,436	11,933	3,688	3,356	3,256	4,372	3,841	5,362
Investments and Other Assets	3,450	5,552	4,326	4,007	4,407	5,017	5,941	4,110
Investment Securities	1,498	1,607	1,188	1,192	1,479	928	1,122	163
Deferred Tax Assets	1,782	1,865	1,311	1,011	1,087	2,132	2,919	1,899
Others	170	2,080	1,827	1,804	1,841	1,957	1,900	2,048
Total Assets	106,447	107,574	103,147	109,312	120,005	122,858	132,457	139,757
Current Liabilities	34,064	36,904	41,492	36,988	42,071	44,963	43,064	41,677
Trade Payables	18,311	18,954	18,095	17,740	20,644	19,360	19,402	16,705
Accounts Payable and Accrued Expenses	3,038	2,835	2,566	3,080	4,705	4,212	4,399	4,920
Interest -Bearing Debt	4,049	4,966	8,549	4,792	4,720	7,722	5,085	4,556
Advance Payment	0	0	4,915	5,536	6,820	7,322	7,518	7,761
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Others	8,666	10,149	7,367	5,840	5,182	6,347	6,660	7,735
Fixed Liabilities	16,157	14,000	12,832	12,862	13,426	10,200	15,307	17,842
Interest -Bearing Debt	12,671	10,917	9,798	10,555	11,011	7,795	12,562	14,934
Retirement Benefits/Salary Reserves	2,181	1,843	1,800	1,193	1,227	1,002	1,065	975
Others	1,305	1,240	1,234	1,114	1,188	1,403	1,680	1,933
Net Assets	56,225	56,668	48,823	59,462	64,508	67,694	74,085	80,237
Shareholders' Equity	54,664	56,245	51,999	62,646	64,144	63,451	63,149	68,012
Capital and Surplus	16,180	16,205	16,206	16,208	16,233	16,232	16,231	13,815
Retained Earnings	41,145	42,624	38,345	48,974	50,256	52,061	51,718	56,461
Treasury Stock	-2,662	-2,584	-2,552	-2,537	-2,345	-4,842	-4,801	-2,265
Accumulated Other Comprehensive Income	140	-870	-4,206	-4,372	-1,008	2,001	8,127	8,528
Stock Acquisition Rights	99	57	39	28	28	28	19	12
Non -Controlling Interests	1,320	1,235	990	1,159	1,343	2,213	2,789	3,685
Liabilities and Net Assets	106,447	107,574	103,147	109,312	120,005	122,858	132,457	139,757
Interest-Bearing Debt	16,792	15,957	18,423	15,425	15,814	15,599	17,732	19,490
Capital Adequacy Ratio	51.6%	51.5%	46.4%	53.3%	52.6%	53.3%	53.8%	54.8%
D/E Ratio	0.31	0.29	0.39	0.26	0.25	0.24	0.25	0.25

Source: Company Data. Compiled by Strategy Advisors.

Figure 10. Cash Flow Statement (¥mn)

FY	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
Cash Flows from Operating Activities								
Profit Before Tax	6,494	6,573	636	14,457	5,963	7,147	5,662	11,662
Depreciation	4,307	4,489	5,043	4,092	4,220	4,855	4,926	5,414
Amortization of Goodwill	1,258	1,081	871	223	236	264	146	127
Impairment Loss	656	1,024	6,397	448	11	0	2,168	631
Profit/Loss On Sale of Fixed Assets	-2,664	-11	-711	-10,414	-30	-4	-32	-29
Increase/Decrease in Accounts Receivable	-1,766	-1,093	1,006	-598	-1,633	35	-953	-1,199
Increase/Decrease in Accounts Payable	-1,063	713	-139	-867	2,557	-1,827	-816	-2,152
Increase/Decrease in Inventory	-576	-2,254	-291	183	-6,288	-5,907	1,297	-1,647
Increase/Decrease in Accounts Payable	949	-188	-96	221	580	378	106	542
Receipts of Interest and Dividends	160	143	121	93	140	301	613	568
Interest Payment	-141	-140	-187	-220	-217	-252	-340	-679
Corporate Tax Paid	-2,985	-1,391	-2,469	-1,510	-1,505	-2,230	-2,766	-2,329
Others	1,555	419	1,078	-302	-732	2,430	2,552	1,562
Total	6,184	9,365	11,259	5,806	3,302	5,190	12,563	12,471
Cash Flows from Investing Activities								
Income And Expenditures from Acquisition and Sale of Tangible Fixed Assets	-6,064	-3,672	-2,858	-3,516	-2,550	-5,247	-5,657	-5,736
Income And Expenditures from Acquisition and Sale of Intangible Fixed Assets	2,604	-545	411	13,564	-1,053	-1,903	-2,018	-3,251
Income And Expenditure from Fixed Term Deposits	191	33	0	-10,000	-201	9,562	282	-729
Income And Expenditures from Acquisition and Sale of Subsidiary Shares	0	0	0	-169	0	0	-617	0
Others	-235	-1,028	-2	19	66	-122	76	1,508
Total	-3,504	-5,212	-2,449	-102	-3,738	2,290	-7,934	-8,208
Cash Flows from Financing Activities								
Net Increase/Decrease in Short-Term Borrowings	-1,353	-101	2,683	-3,522	-262	-295	-3,154	-333
Net Increase/Decrease in Long-Term Borrowings	400	-386	-977	-27	-15	-21	4,924	2,396
Expenditures From Sales of Treasury Stock	0	0	0	0	0	0	0	0
Repayment Of Lease Obligations	-628	-752	-621	-1,251	-1,345	-1,116	-1,214	-1,734
Dividend Payment	-2,089	-2,293	-2,393	-2,329	-2,362	-2,376	-2,337	-2,404
Expenditures For Acquisition of Treasury Stock	0	0	0	0	0	-2,500	0	-1
Others	212	-2	-3	-2	-3	-1	30	-1
Total	-3,458	-3,534	-1,311	-7,131	-3,987	-6,309	-1,751	-2,077
Exchange Differences on Cash	47	-214	-626	629	983	438	473	-403
Cash Increase/Decrease	-731	404	6,871	-798	-3,439	1,610	3,350	1,781
Cash Beginning Balance	16,757	16,026	16,430	23,379	22,580	19,140	20,751	24,102
Ending Cash Balance	16,026	16,430	23,379	22,580	19,140	20,751	24,102	25,883

Source: Company Data. Compiled by Strategy Advisors.

Figure 11. Key Indicators

	3/18	3/19	3/20	3/21	3/22	3/23	3/24	3/25
EPS (¥)	121.54	112.46	-56.06	385.86	112.74	126.66	110.02	220.39
BPS (¥)	1,634.69	1,649.86	1,423.30	1,735.04	1,874.97	2,020.83	2,199.41	2,357.76
DPS (¥)	65.0	70.0	70.0	70.0	70.0	72.0	73.0	75.0
Dividend Payout Ratio	53.5%	62.2%	-124.9%	18.1%	62.1%	56.8%	66.4%	34.0%
No. of Shares Issued ('000)	34,921	34,921	34,921	34,921	34,921	34,921	34,921	33,636
Treasury Stock ('000)	1,395	1,358	1,342	1,334	1,248	2,532	2,514	1,173
Number of Shares (Excl. Treasury Stock, '000)	33,526	33,564	33,579	33,587	33,673	32,389	32,407	32,463
Average Number of Shares (Excl. Treasury Stock, '000)	33,527	33,558	33,571	33,587	33,654	33,035	32,403	32,449
Equity Ratio	51.6%	51.5%	46.4%	53.3%	52.6%	53.3%	53.8%	54.8%
Interest-Bearing Debt (¥ mn)	16,792	15,957	18,423	15,425	15,814	15,599	17,732	19,490
Net Interest-Bearing Debt (¥ mn)	331	-880	-5,373	-17,612	-14,040	-6,324	-7,346	-7,991
D/E Ratio	0.31	0.29	0.39	0.26	0.25	0.24	0.25	0.25
Net D/E Ratio	0.01	-0.02	-0.11	-0.30	-0.22	-0.10	-0.10	-0.10
Operating Profit Margin	5.5%	6.6%	6.4%	5.4%	5.1%	6.2%	7.2%	8.0%
EBITDA (¥ mn)	11,814	13,249	13,375	10,162	10,860	13,961	15,456	17,884
EBITDA Margin	10.4%	11.4%	11.5%	9.3%	8.7%	9.8%	10.8%	11.6%
ROE	7.5%	6.8%	-3.6%	24.4%	6.2%	6.5%	5.2%	9.7%
ROIC	6.1%	7.5%	7.5%	5.8%	5.8%	7.7%	8.5%	9.3%
Number of Employees	5,076	5,307	5,429	5,451	5,656	5,637	5,744	5,986

Note: The figures for ROIC is calculated as NOPAT/(Average of Invested Capital During the Period).

Source: Company Data. Compiled by Strategy Advisors.

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