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**SATO CORPORATION ANNOUNCES FINAL RESULTS
OF ITS TENDER OFFER**

27 May 2019

SATO Corporation (the "**Issuer**") hereby announces the final results and pricing of its invitation to holders of its €300,000,000 2.250 per cent. Notes due September 2020 (the "**2020 Notes**") and its €300,000,000 2.375 per cent. Notes due March 2021 (the "**2021 Notes**" and together with the 2020 Notes, the "**Notes**") to tender their Notes for purchase by the Issuer for cash (the "**Offer**").

The Offer was announced on 17 May 2019 and was made subject to satisfaction or waiver of the New Financing Condition and subject to the other terms and conditions contained in the tender offer memorandum dated 17 May 2019 (the "**Tender Offer Memorandum**") prepared by the Issuer. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offer was 4.00 p.m. CET on 24 May 2019.

As at the Expiration Deadline, €239,963,000 in aggregate principal amount of the 2020 Notes and €281,691,000 in aggregate principal amount of the 2021 Notes had been validly tendered pursuant to the Offer.

Following the Expiration Deadline, the Issuer hereby announces that it has decided to (i) set the Final Acceptance Amount (being the aggregate principal amount of Notes to be accepted in the Offer across both Series combined) at €349,999,000, and (ii) accept for purchase €199,999,000 of the 2020 Notes and €150,000,000 of the 2021 Notes validly tendered pursuant to the Offer, subject to the applicable Pro-ration factors, as set out below.

The Purchase Prices in respect of the 2020 Notes and the 2021 Notes were determined on the basis of fixed yields as described in the Tender Offer Memorandum, all as set out below.

Notes	ISIN / Common Code	Outstanding Principal Amount	Purchase Yield	Purchase Price	Accrued Interest (per €1,000 principal amount)	Series Acceptance Amount	Pro-ration factor	Outstanding Principal Amount after Settlement Date
2020 Notes	XS1245554859/ 124555485	€300,000,000	-0.200%	102.524 per cent.	€16.2123	€199,999,000	82.7499 per cent.	€100,001,000
2021 Notes	XS1384762271/ 138476227	€300,000,000	-0.100%	103.885 per cent.	€4.4126	€150,000,000	52.6723 per cent.	€150,000,000

Subject to satisfaction or waiver of the New Financing Condition, the applicable Purchase Price together with Accrued Interest will be paid to Noteholders whose Notes have been accepted for purchase by the Issuer. Settlement is expected to occur on 31 May 2019.

THE DEALER MANAGER

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DISCLAIMER

The offer period for the Offer has now expired. No further tenders of any Notes may be made pursuant to the Offer. This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully. If any Noteholder is in any doubt as to the contents of this announcement and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own legal, tax and financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. The Dealer Manager and the Tender Agent do not accept any responsibility for the accuracy or completeness of the information contained in this announcement or the Tender Offer Memorandum including (without limitation) information concerning the Issuer or its subsidiaries and affiliates or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

This announcement is released by SATO Corporation and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("**MAR**"), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Saku Sipola (Chief Executive Officer) of SATO Corporation.