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Consolidated Financial Highlights

First half financial result of fiscal 2006



EIZO NANAO CORPORATION

Disclaimer Regarding Forward-looking Statements

Any statements in this document, other than those of historical fact, are forward-looking statements about the future performance of Eizo and its Group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.

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Notes: U.S. dollar amounts are translated from yen at the rate of U.S.\$1=¥117.90, the exchange rate on the Tokyo Foreign Exchange Market as of September 29, 2006, solely for the convenience of the reader.



1. Consolidated Statements of Income

(millions of JPY)

	05F1		06F1		05F1 to 06F1 change		06F1 Thousands of USD
	Amount	(%)	Amount	(%)	Amount	(%)	
Net Sales	47,153	100.0	49,749	100.0	2,596	5.5	421,959
Cost of Goods Sold	33,373	70.8	36,534	73.4	3,161	9.5	309,873
Gross Profit	13,779	29.2	13,214	26.6	(565)	(4.1)	112,078
Selling, general and administrative expenses	5,261	11.1	6,387	12.9	1,125	21.4	54,173
Operating Income	8,518	18.1	6,827	13.7	(1,691)	(19.9)	57,905
Ordinary Income	8,528	18.1	6,861	13.8	(1,666)	(19.5)	58,193
Extraordinary profit & loss	(20)	(0.1)	(12)	(0.0)	7	-	(102)
Income before income taxes	8,507	18.0	6,849	13.8	(1,658)	(19.5)	58,092
Net Income(Interim)	5,143	10.9	4,235	8.5	(907)	(17.7)	35,920



2. Consolidated Balance Sheets

(millions of JPY)

	05F1		05F		06F1		Increase over 05F	06F1
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	Thousands of USD
Cash and cash equivalents	11,887	16.9	15,008	20.1	12,316	15.5	(2,691)	104,461
Notes and accounts receivable	16,963	24.1	12,387	16.6	16,956	21.4	4,569	143,817
Inventories	6,774	9.6	13,536	18.1	12,491	15.7	(1,044)	105,946
Others	12,747	18.2	9,603	13.0	12,478	15.7	2,874	105,835
Current Assets	48,372	68.8	50,535	67.8	54,244	68.3	3,708	460,085
Tangible Assets	7,324	10.4	7,325	9.8	7,743	9.8	417	65,674
Others	14,660	20.8	16,728	22.4	17,401	21.9	672	147,591
Fixed Assets	21,985	31.2	24,054	32.2	25,144	31.7	1,089	213,265
Total	70,357	100.0	74,590	100.0	79,388	100.0	4,798	673,350
Notes and accounts payable	11,116	15.8	12,201	16.4	11,267	14.2	(934)	95,564
Current liabilities	19,505	27.7	19,655	26.4	20,721	26.1	1,065	175,751
Long-term liabilities	4,247	6.1	5,311	7.1	5,442	6.9	131	46,158
Shareholders' Equity	46,604	66.2	49,623	66.5	53,224	67.0	3,601	451,433
Total	70,357	100.0	74,590	100.0	79,388	100.0	4,798	673,350



3. Selling, general and administrative expenses

(millions of JPY)

	05F1		06F1		05F1 to 06F1 Change	06F1 Thousands of USD
	Amounts	(%)	Amounts	(%)	(%)	
Personnel Costs	1,580	3.4	1,666	3.3	5.4	14,131
R&D Expenses	1,467	3.1	1,708	3.4	16.4	14,487
Advertising Expenses	582	1.2	790	1.6	35.7	6,701
Others	1,630	3.4	2,222	4.6	36.3	18,846
Total	5,261	11.1	6,387	12.9	21.4	54,173
Net Sales	47,153		49,749			421,959



4. Consolidated Statements of Cash Flows

(millions of JPY)

	05F1	06F1	05F1 to 06F1 Change	06F1 Thousands of USD
Net Income(Interim) before tax and depreciation	9,113	7,429	(1,683)	63,011
Tax Payment	(2,072)	(1,998)	74	(16,947)
Other Operating Cash Flows	252	(3,457)	(3,709)	(29,321)
Operating Activities	7,293	1,974	(5,319)	16,743
Investment(Fixed Assets)	(907)	(478)	429	(4,054)
Other Investing Activities	(1,597)	(963)	633	(8,168)
Investing Activities	(2,504)	(1,442)	1,062	(12,231)
Dividend payment	(563)	(683)	(119)	(5,793)
Other Financing Activities	(5)	(0)	5	(0)
Financing Activities	(569)	(683)	(114)	(5,793)
Net Increase(Decrease)	4,215	(125)	(4,340)	(1,060)



5. Consolidated Financial Highlights

	(millions of JPY)				
	05F1	06F1	05F1 to 06F1 Change	06F1 Thousands of USD	Forecast of 06F
Net Sales	47,153	49,749	5.5 %	421,959	94,000
Ordinary Income	8,528	6,861	(19.5 %)	58,193	10,000
Ordinary Income/ Net Sales	18.1 %	13.8 %	(4.3 p.)	-	10.6%
ROA	25.0 %	17.8 %	(7.2 p.)	-	-
ROE	23.3 %	16.5 %	(6.8 p.)	-	-
EPS: Consolidated base (Unit:Yen)	226.28	186.34	(39.94)	1.58	263.96
EPS: Non-consolidated base (Unit:Yen)	224.59	177.24	(47.35)	1.50	250.76
Dividend(Interim) per share (Unit:Yen)	25	30	5	0.25	(Plan) 60
Dividend payout ratio : Consolidated based	11.0 %	16.1 %	5.1 p.	-	22.7 %
Dividend payout ratio : Non-Consolidated based	11.1 %	16.9 %	5.8 p.	-	23.9 %

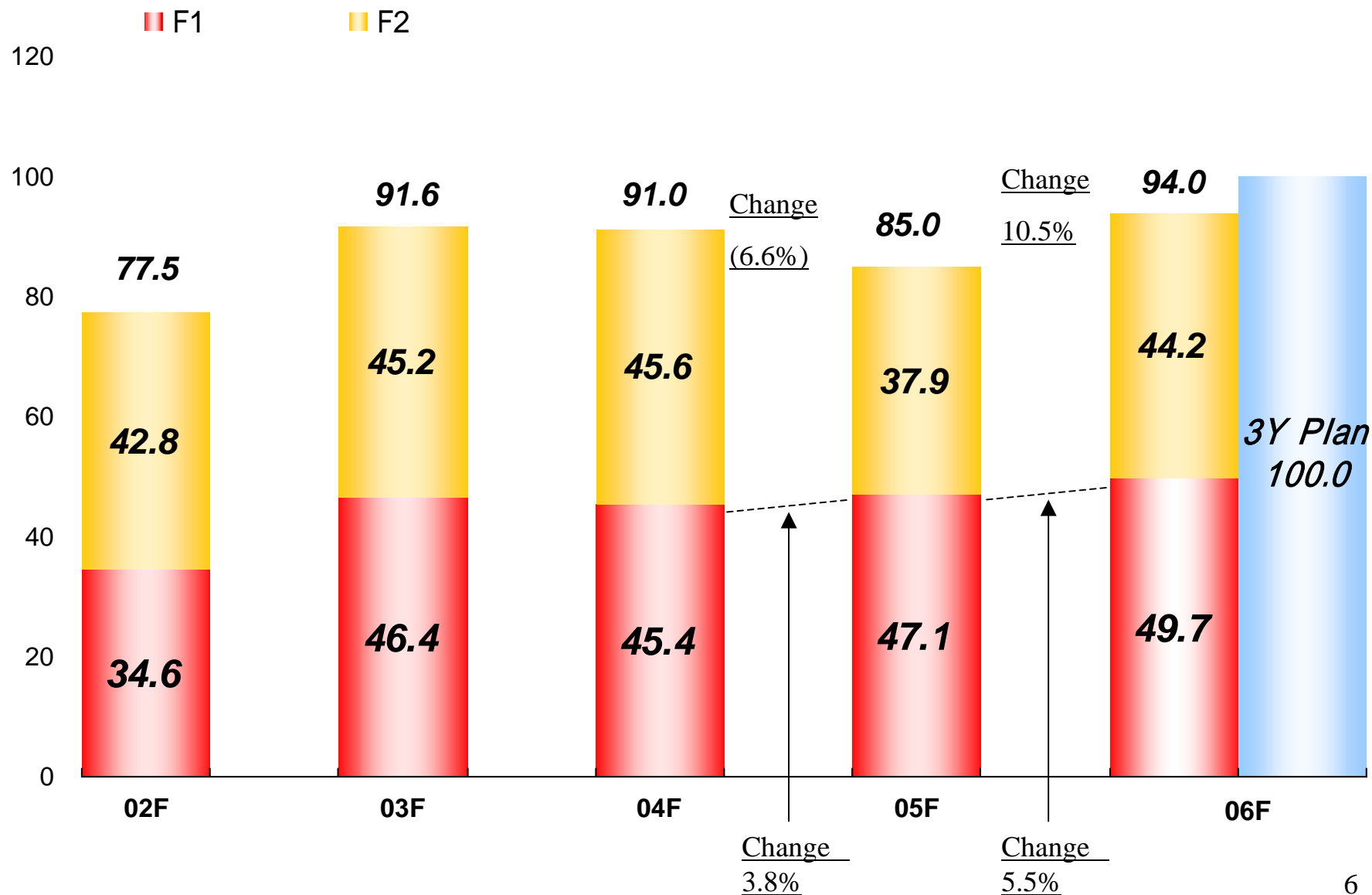
ROA : Ordinary Income/Total Assets ROE : Net Income(Interim)/ Shareholders' Equity

EPS : Net Income per share



6. Net Sales

(billions of JPY)



7. Net Sales by Products

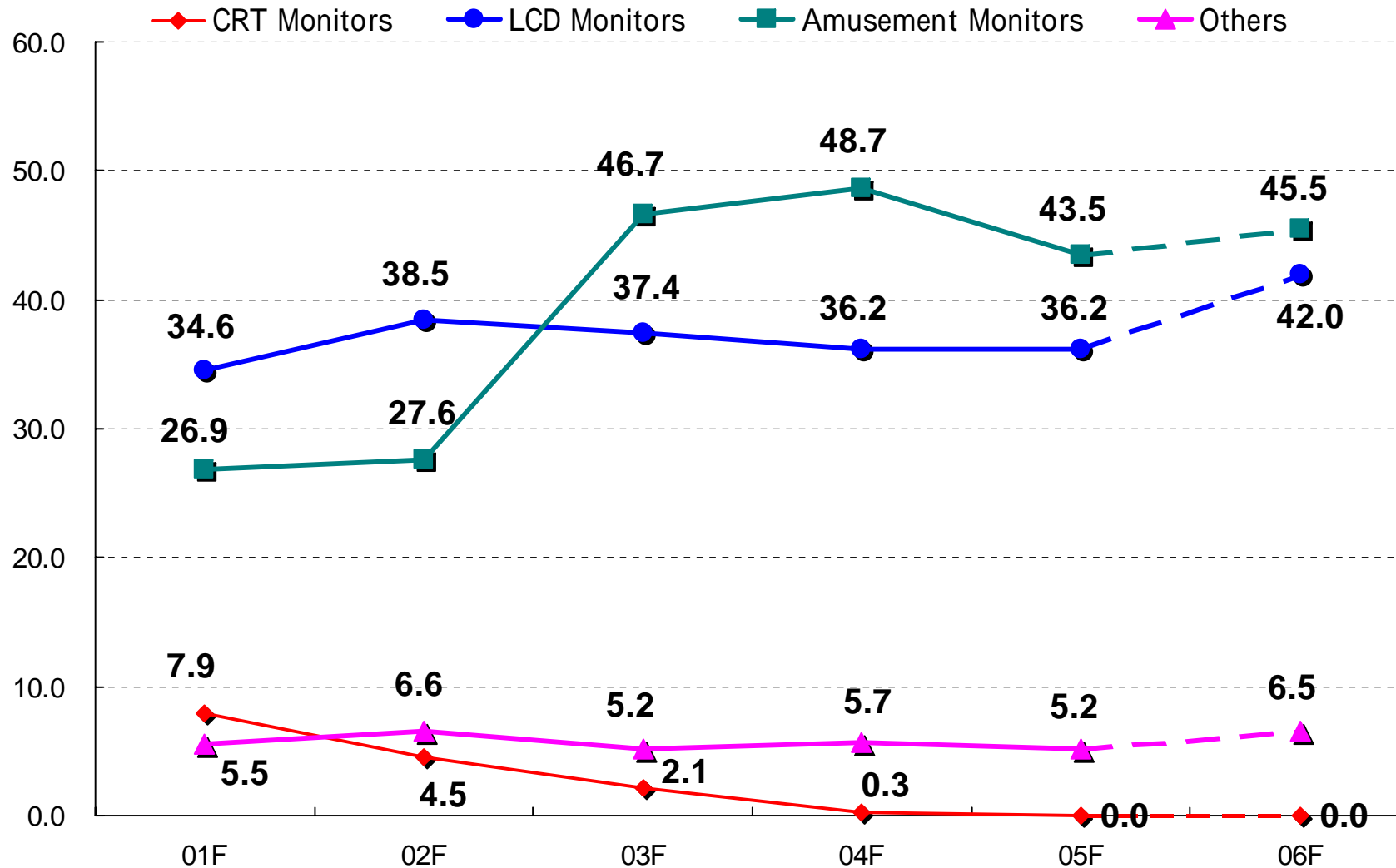
(millions of JPY)

Product	05F1		06F1		05F1 to 06F1 Change(%)
	Amount	(%)	Amount	(%)	
Monitors for Computer use	14,029	29.8	18,740	37.7	33.6
Amusement Monitors	30,803	65.3	28,471	57.2	(7.6)
Others	2,319	4.9	2,537	5.1	9.4
Total	47,153	100.0	49,749	100.0	5.5



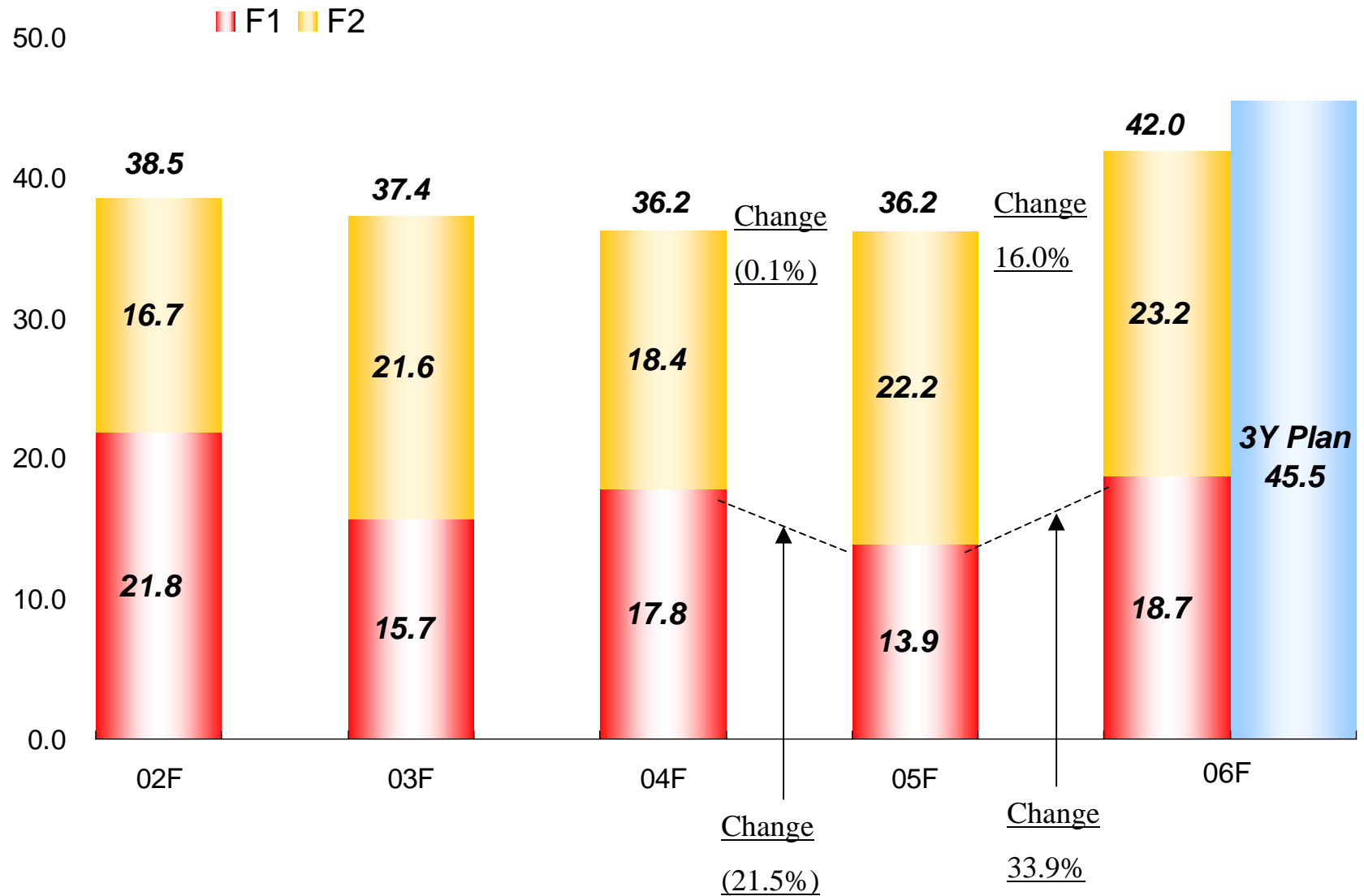
8. Net Sales by Products (Change)

(billions of JPY)



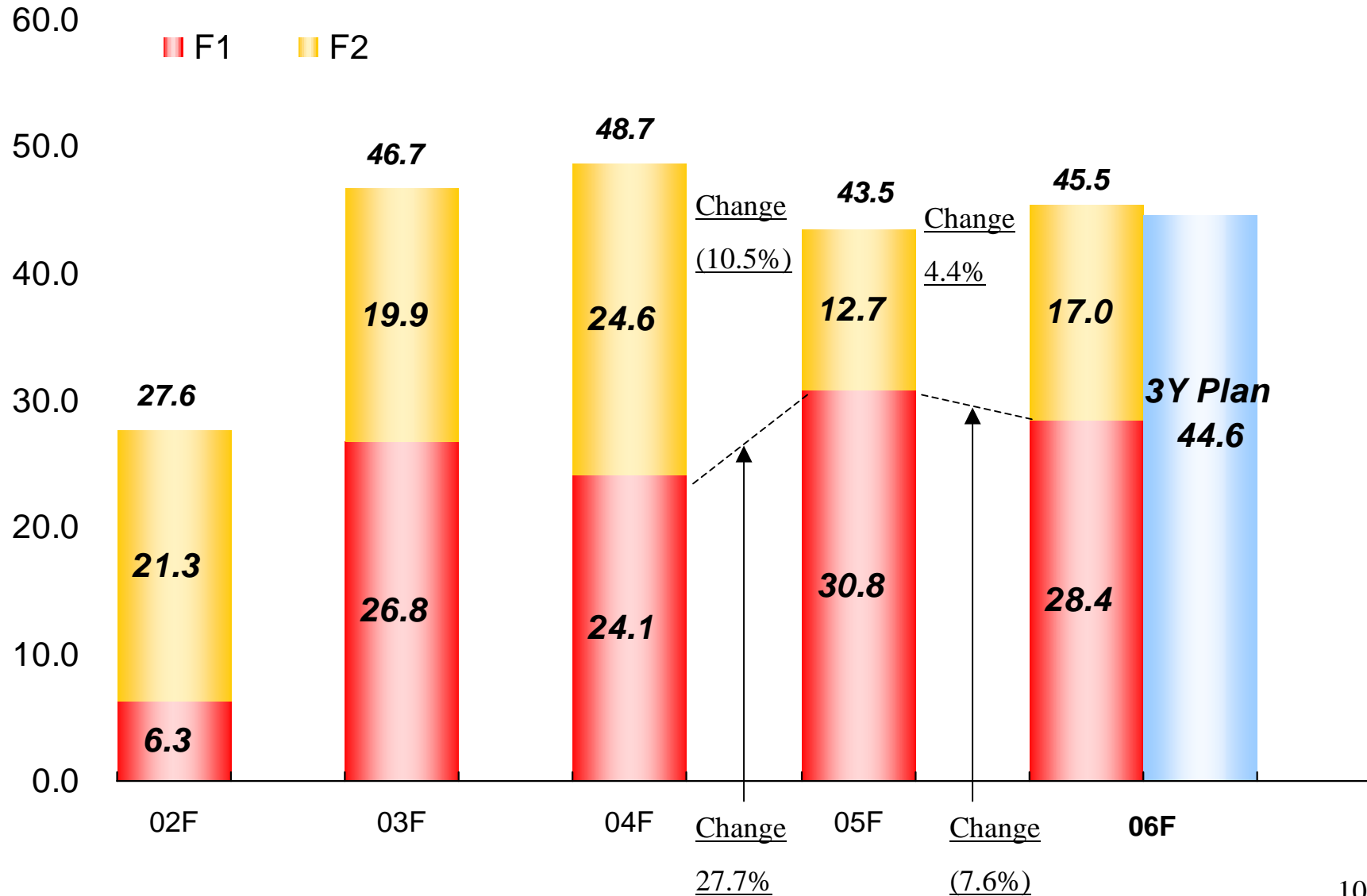
9. Net Sales (LCD Monitors)

(billions of JPY)



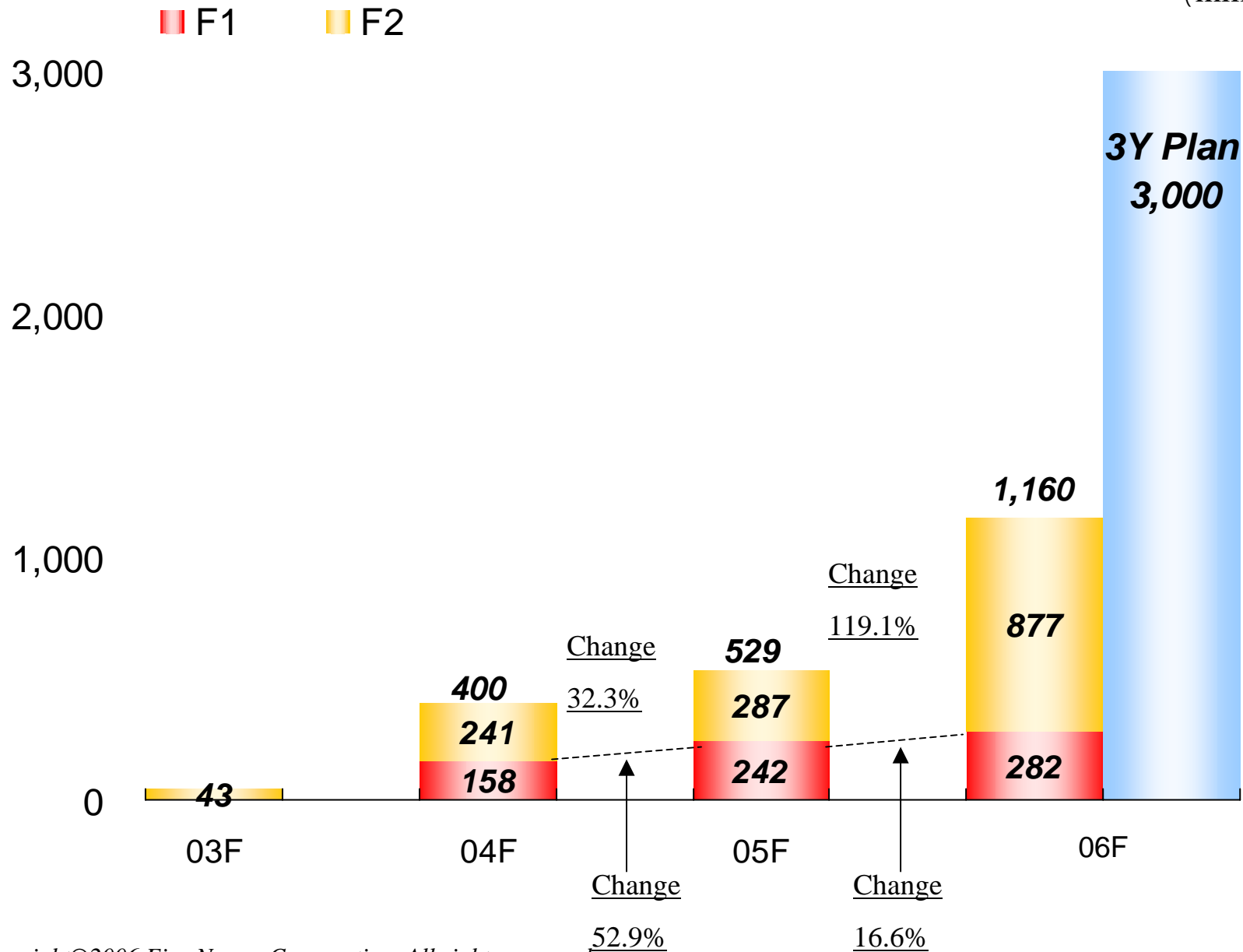
10. Net Sales (Amusement Monitors)

(billions of JPY)



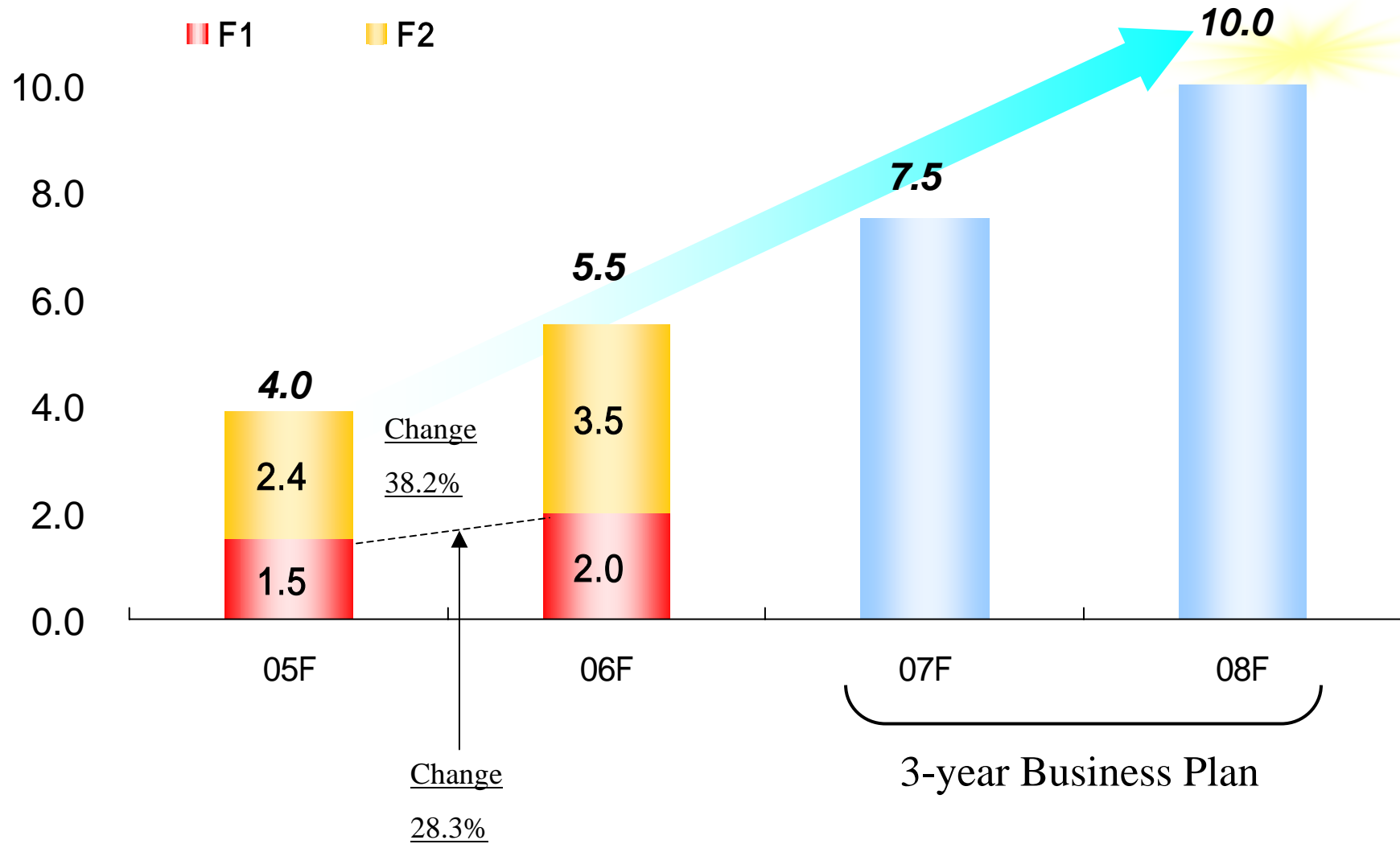
11. Net Sales (LCD-TV)

(millions of JPY)



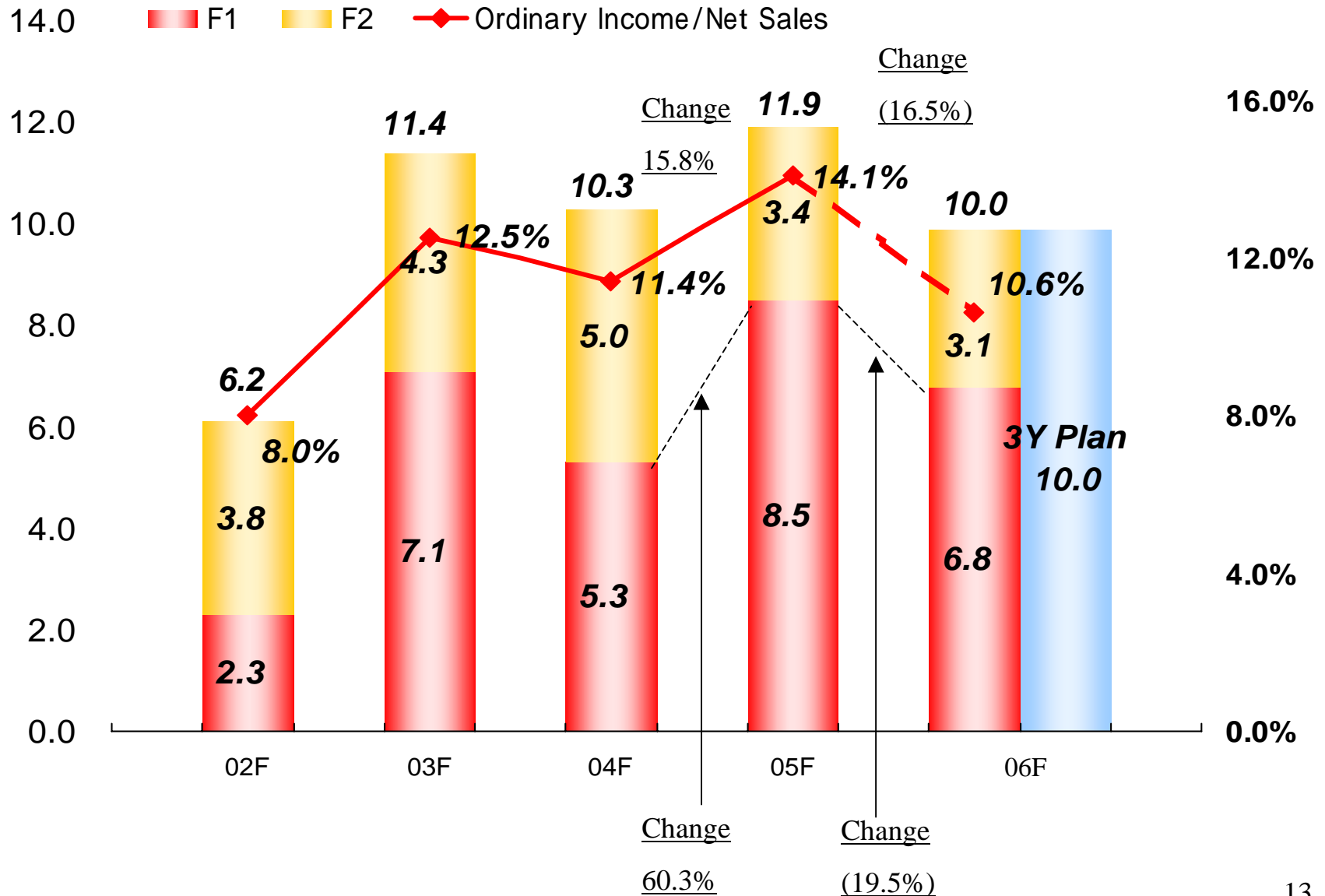
12. Direct Sales

(billions of JPY)



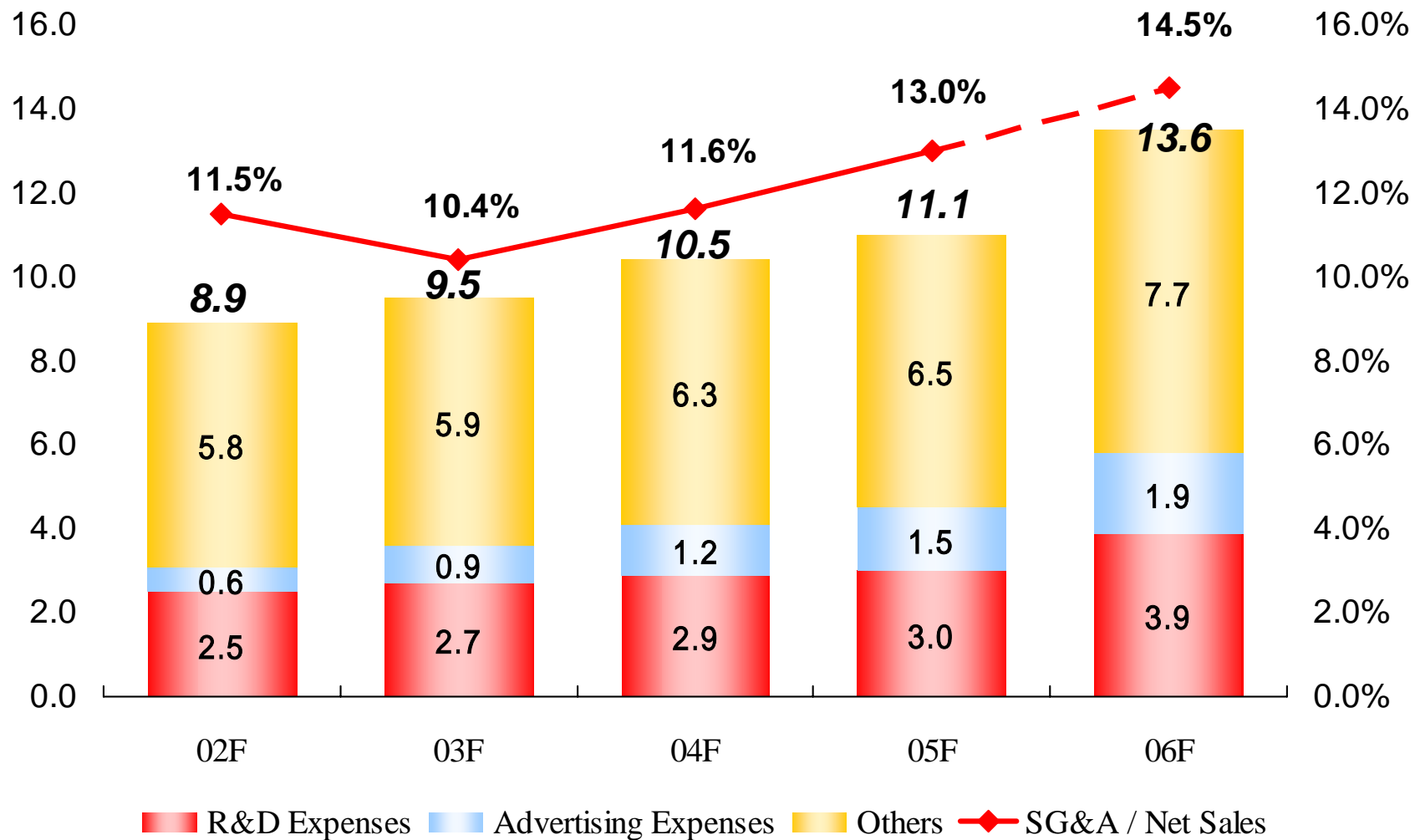
13. Ordinary Income

(billions of JPY)

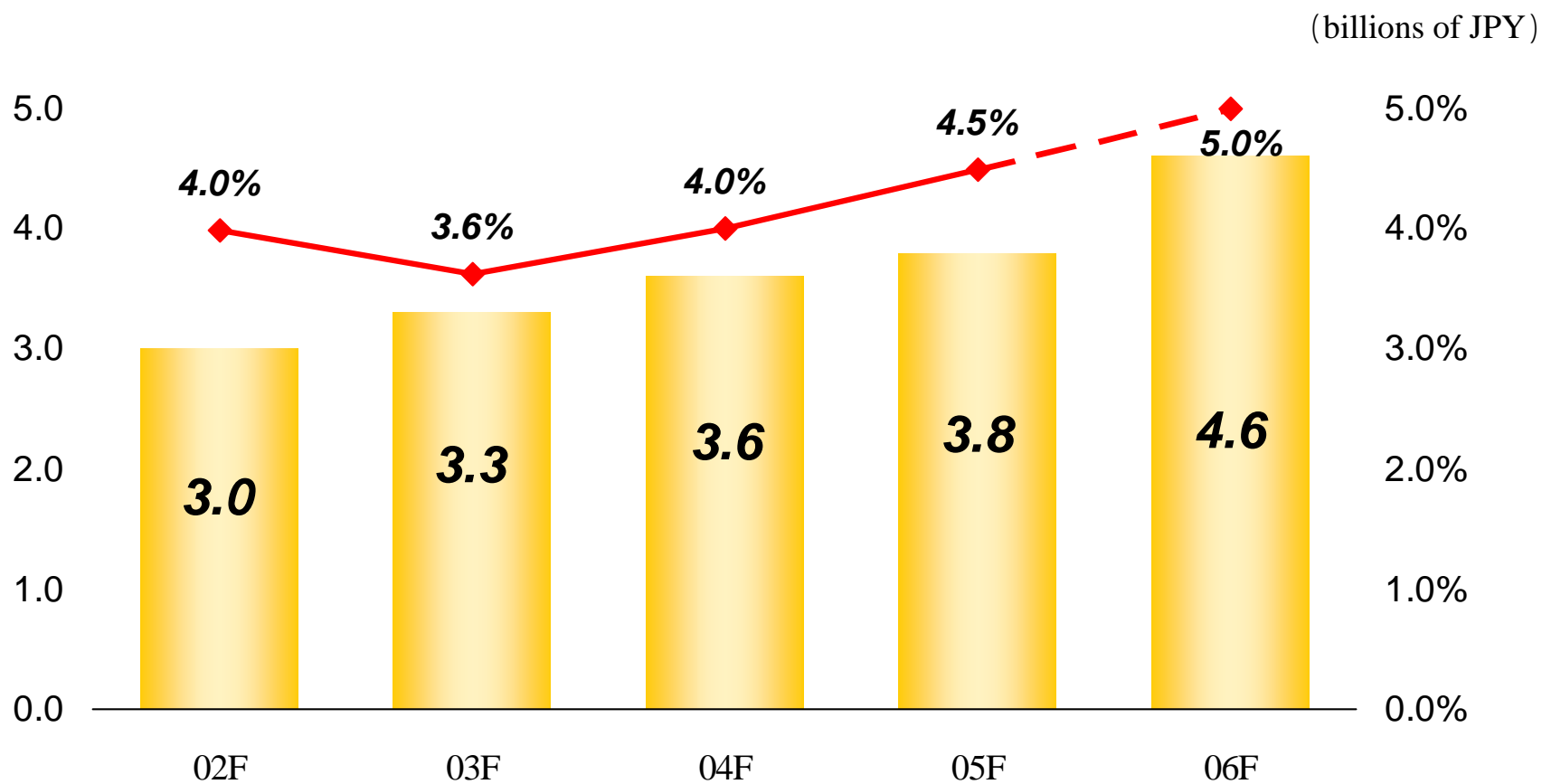


14 . Selling, general and administrative expenses(Change)

(billions of JPY)



15. R&D Expenses



R&D Expenses
 R&D Expenses / Net Sales

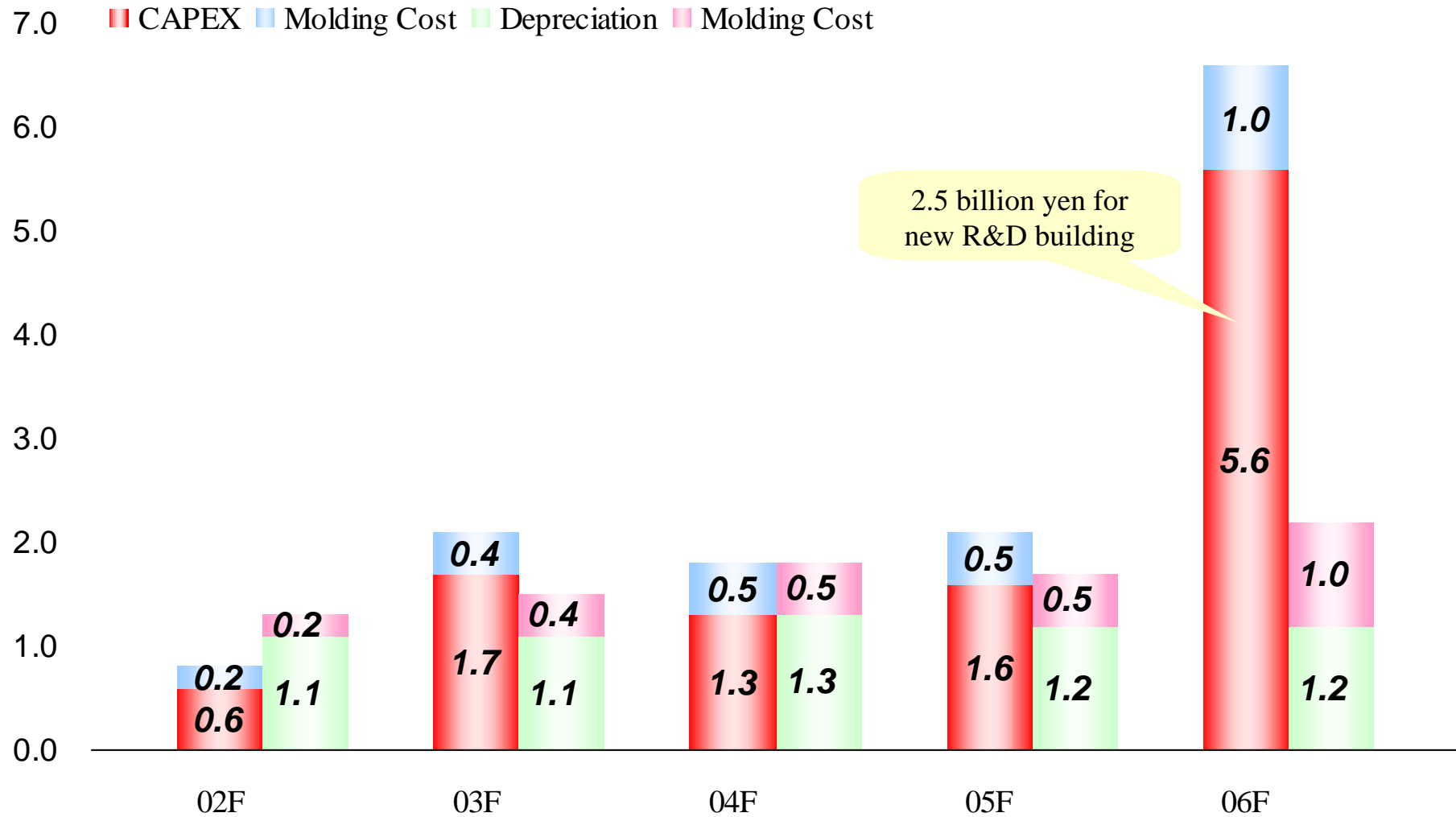
* Including R&D Expenses as cost of goods sold

	02F	03F	04F	05F	06F
Number of R&D staff (The end of Fiscal year)	244	266	304	338	411



16. CAPEX

(billions of JPY)



17. Plans for FY2006

(millions of JPY)

	05F		06F		05F to 06F Change	
	Amounts	(%)	Amounts	(%)	Amount	(%)
Net Sales	85,057	100.0	94,000	100.0	8,942	10.5
Ordinary Income	11,980	14.1	10,000	10.6	(1,980)	(16.5)
Net Income	7,257	8.5	6,000	6.4	(1,257)	(17.3)
<i>Net Sales by Products</i>	Amounts	(%)	Amounts	(%)	Amount	(%)
Monitors for Computer use	36,249	42.6	42,000	44.7	5,750	15.9
Amusement Monitors	43,599	51.3	45,500	48.4	1,900	4.4
Others	5,208	6.1	6,500	6.9	1,291	24.8
Total	85,057	100.0	94,000	100.0	8,942	10.5



18. Dividend

(JPY / share)

