

# ***Consolidated Financial Highlights***

## ***First Half Financial Results of Fiscal 2013***

### **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.

Note1: "13F1" appearing in this presentation means "First Half Fiscal Year 2013".



# Consolidated Statements of Income

(Millions of yen)

	12F1		13F1		12F1 to 13F1 change	
	Amount	(%)	Amount	(%)	Amount	(%)
Net Sales	<b>28,489</b>	<b>100.0</b>	<b>34,531</b>	<b>100.0</b>	<b>+6,041</b>	<b>+21.2</b>
Cost of Goods Sold	<b>19,883</b>	<b>69.8</b>	<b>23,631</b>	<b>68.4</b>	<b>+3,747</b>	<b>+18.8</b>
Gross Profit	<b>8,606</b>	<b>30.2</b>	<b>10,900</b>	<b>31.6</b>	<b>+2,294</b>	<b>+26.7</b>
Selling, general and administrative expenses	<b>7,248</b>	<b>25.4</b>	<b>7,739</b>	<b>22.4</b>	<b>+491</b>	<b>+6.8</b>
Operating Income	<b>1,357</b>	<b>4.8</b>	<b>3,161</b>	<b>9.2</b>	<b>+1,803</b>	<b>+132.8</b>
Non-operating Income/expenses	<b>- 242</b>	<b>- 0.9</b>	<b>565</b>	<b>1.6</b>	<b>- 807</b>	<b>-</b>
Ordinary Income	<b>1,115</b>	<b>3.9</b>	<b>3,726</b>	<b>10.8</b>	<b>+2,611</b>	<b>+234.2</b>
Income before income taxes	<b>1,115</b>	<b>3.9</b>	<b>3,726</b>	<b>10.8</b>	<b>+2,611</b>	<b>+234.2</b>
Net Income	<b>599</b>	<b>2.1</b>	<b>2,510</b>	<b>7.3</b>	<b>+1,910</b>	<b>+318.7</b>

Note: Average exchange rate in 13F1, JPY98/USD, JPY129/EUR.

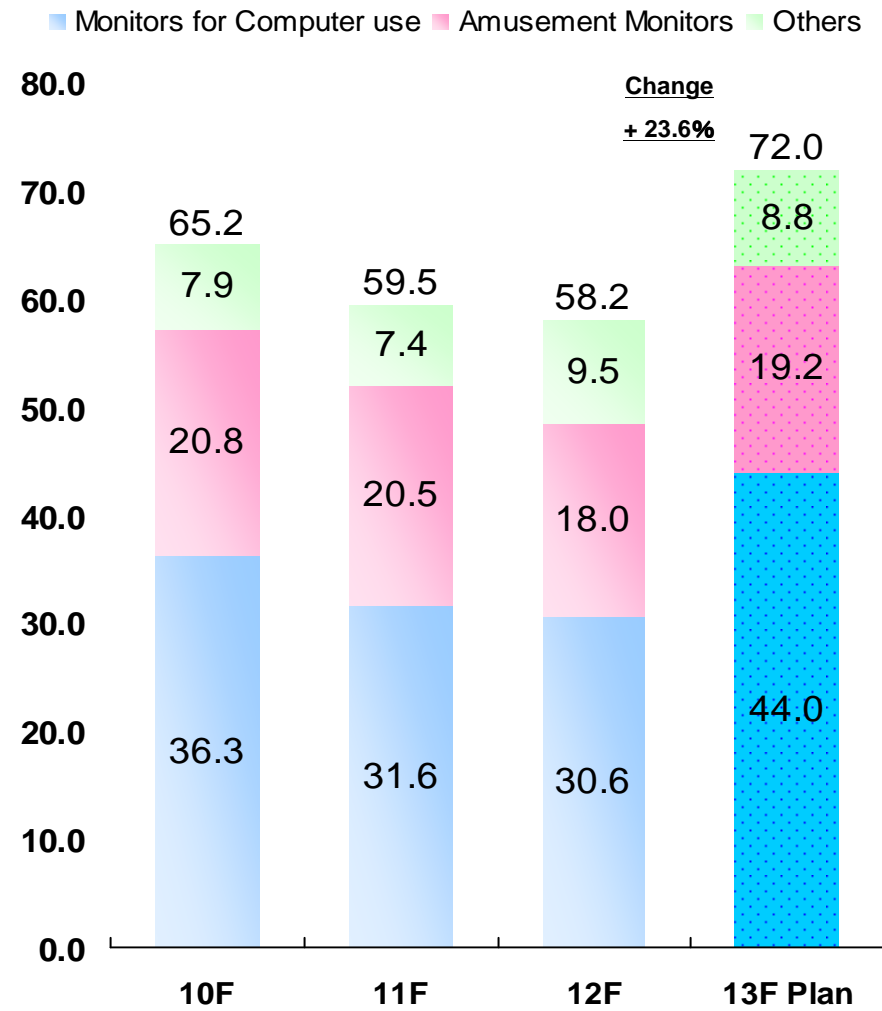
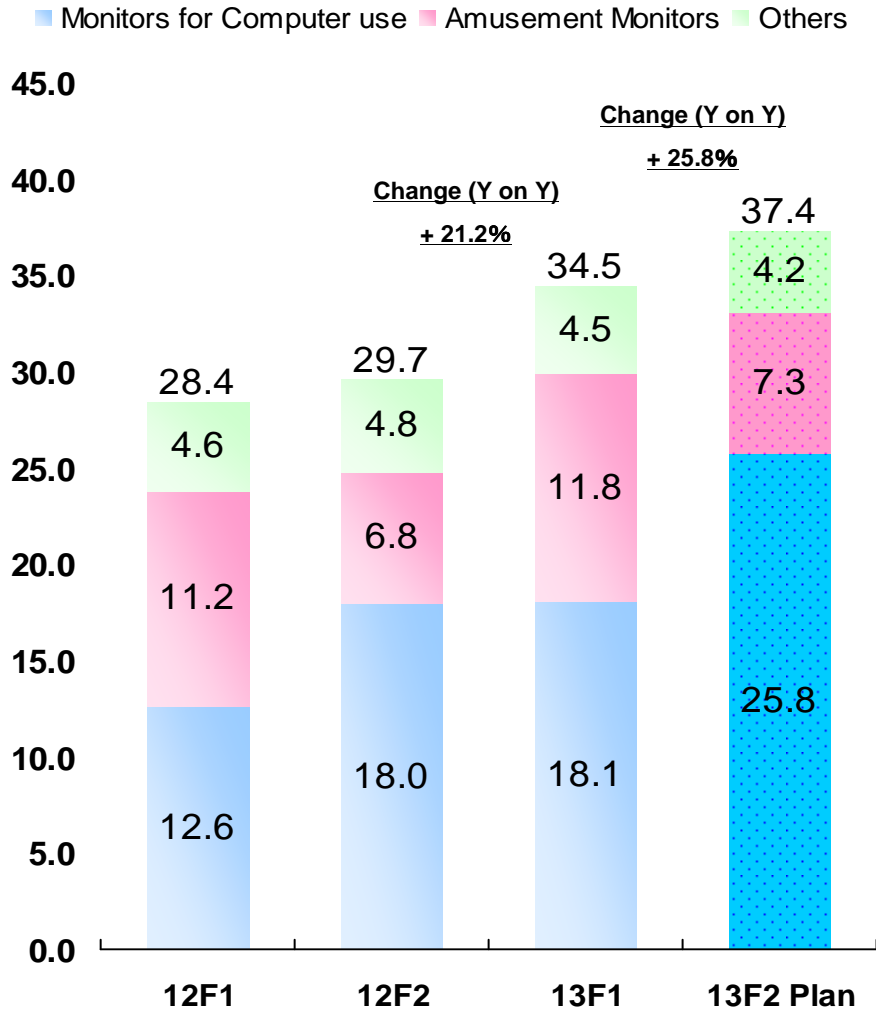


# Net Sales by Product

(Billions of yen)

Results per half year

Results by year





# Net Sales by Product (Computer use)

(Billions of yen)

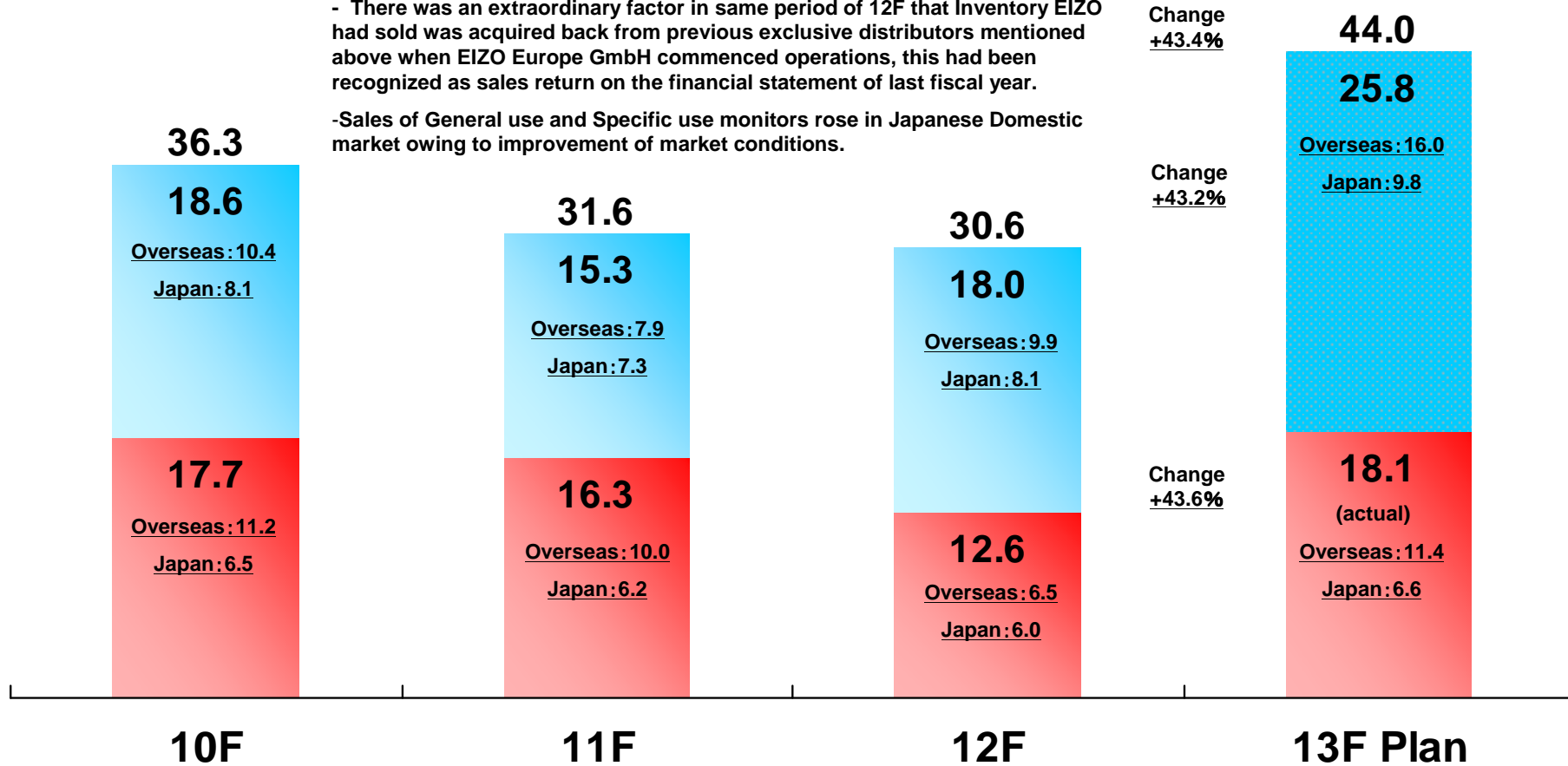
■ F1 ■ F2

## Overview in 13F1

-Sales in Overseas market increased during the first six months of 13F compared with the same period in 12F. This was a direct result of successful transition in Europe of our exclusive distributors converted to EIZO subsidiaries for a direct sales & supply model, in addition to improved market conditions and enhancement of competitiveness by positive trend in the foreign exchange rate.

- There was an extraordinary factor in same period of 12F that Inventory EIZO had sold was acquired back from previous exclusive distributors mentioned above when EIZO Europe GmbH commenced operations, this had been recognized as sales return on the financial statement of last fiscal year.

-Sales of General use and Specific use monitors rose in Japanese Domestic market owing to improvement of market conditions.



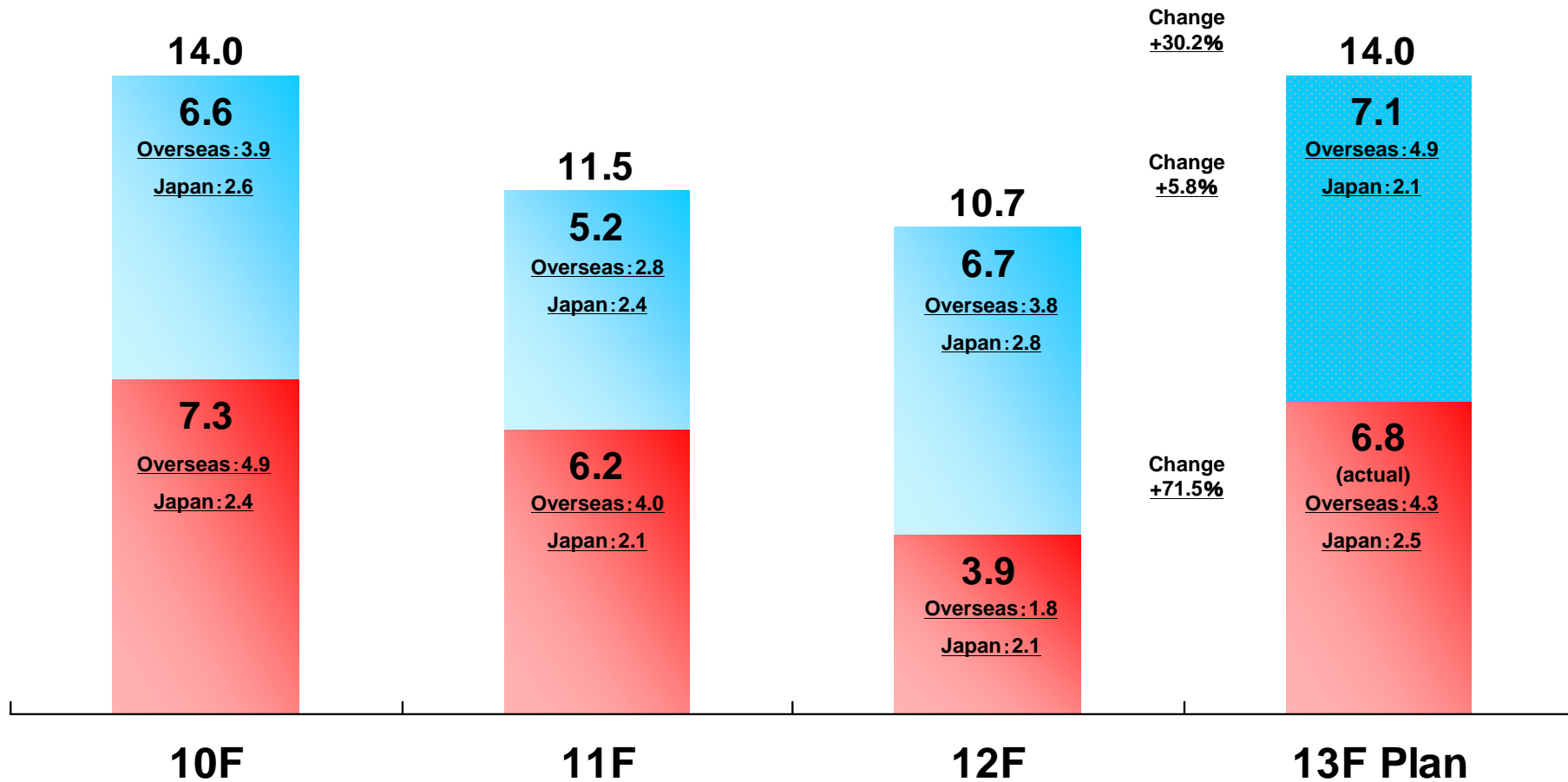


# Net Sales by Product (Computer use)

(Billions of yen)

## - General use -

■ F1    ■ F2



Note: General use - - - For general company, education channel, personal use

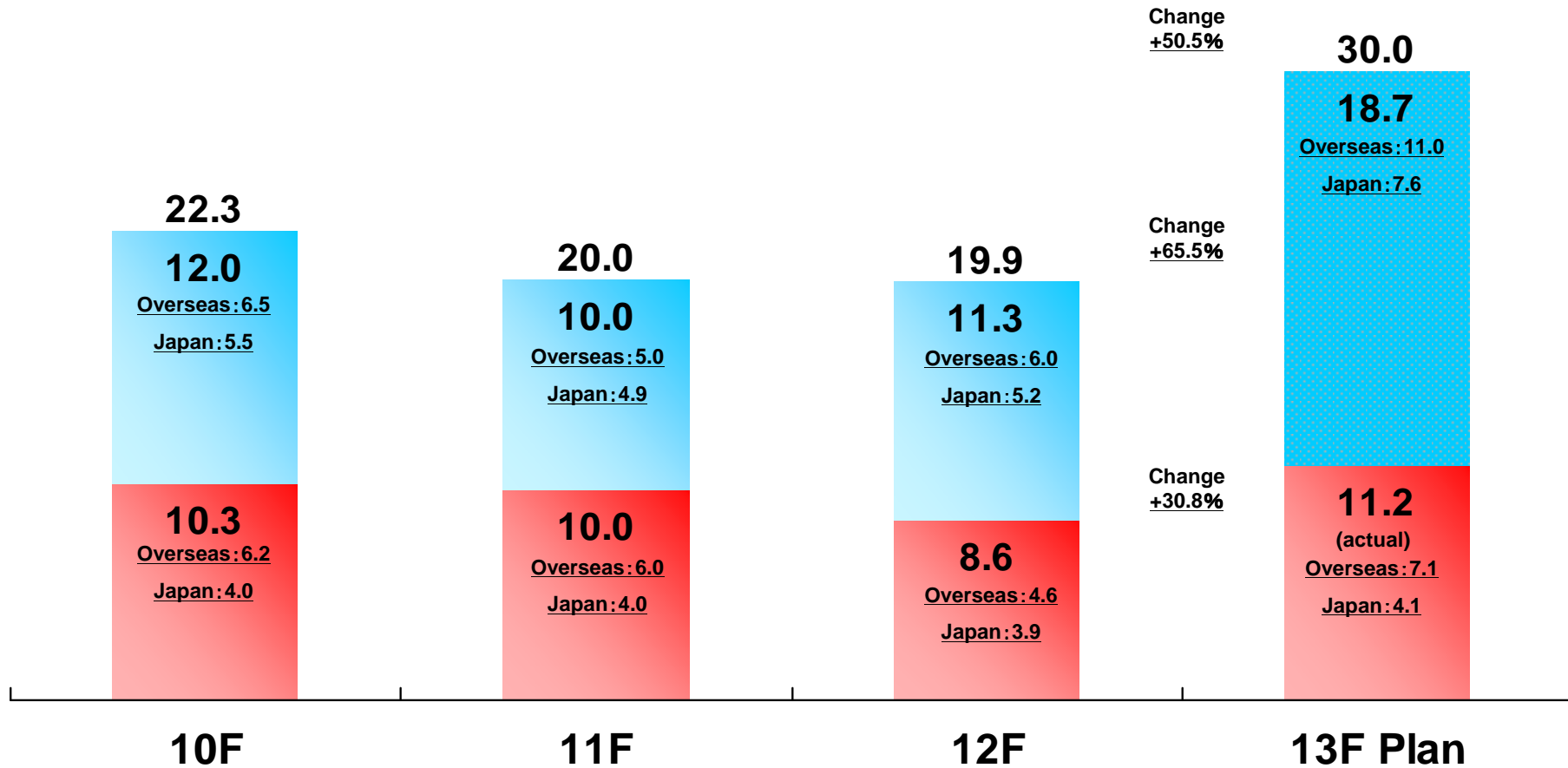


# Net Sales by Product (Computer use)

(Billions of yen)

## - Specific use -

■ F1    ■ F2



Note: Specific use - - - For Medical, Graphic arts, Industrial, Air traffic control (ATC) use



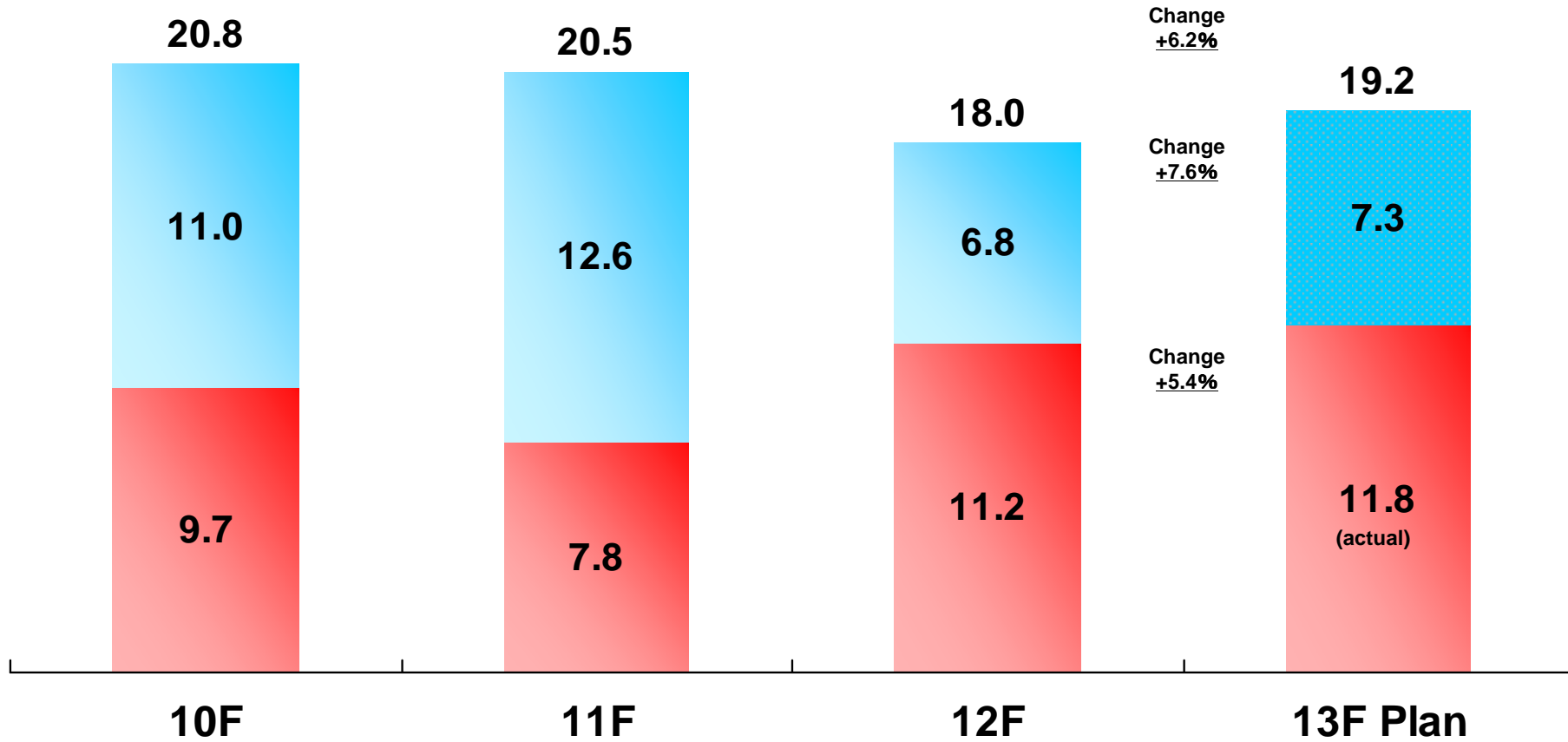
# Net Sales by Product (Amusement Monitors)

(Billions of yen)

Overview in 13F1

- Amusement monitors are cyclical in nature and demand is influenced by timing of release to market, a popular product was released in the first six months of 13F, which was the main reason of increase of sales by 5.4%.

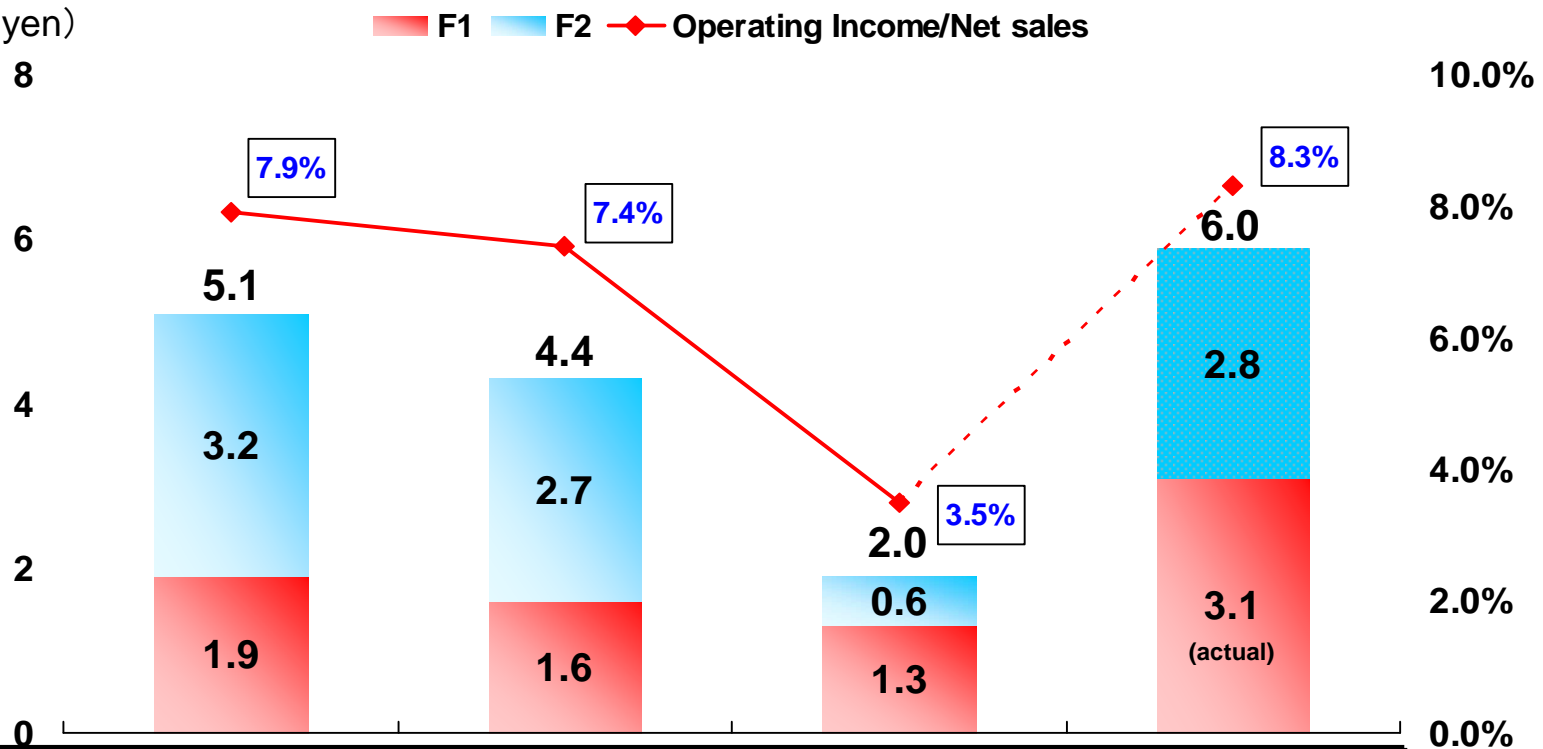
■ F1    ■ F2





# Operating Income

(Billions of yen)



	10F	11F	12F	13F Plan
ROA (%)	6.9	5.8	4.0	7.3
ROE (%)	6.1	2.8	2.7	5.9
DOE (%)	1.9	1.9	1.8	1.7
EBITDA (Billions of yen)	7.7	5.1	4.4	7.7

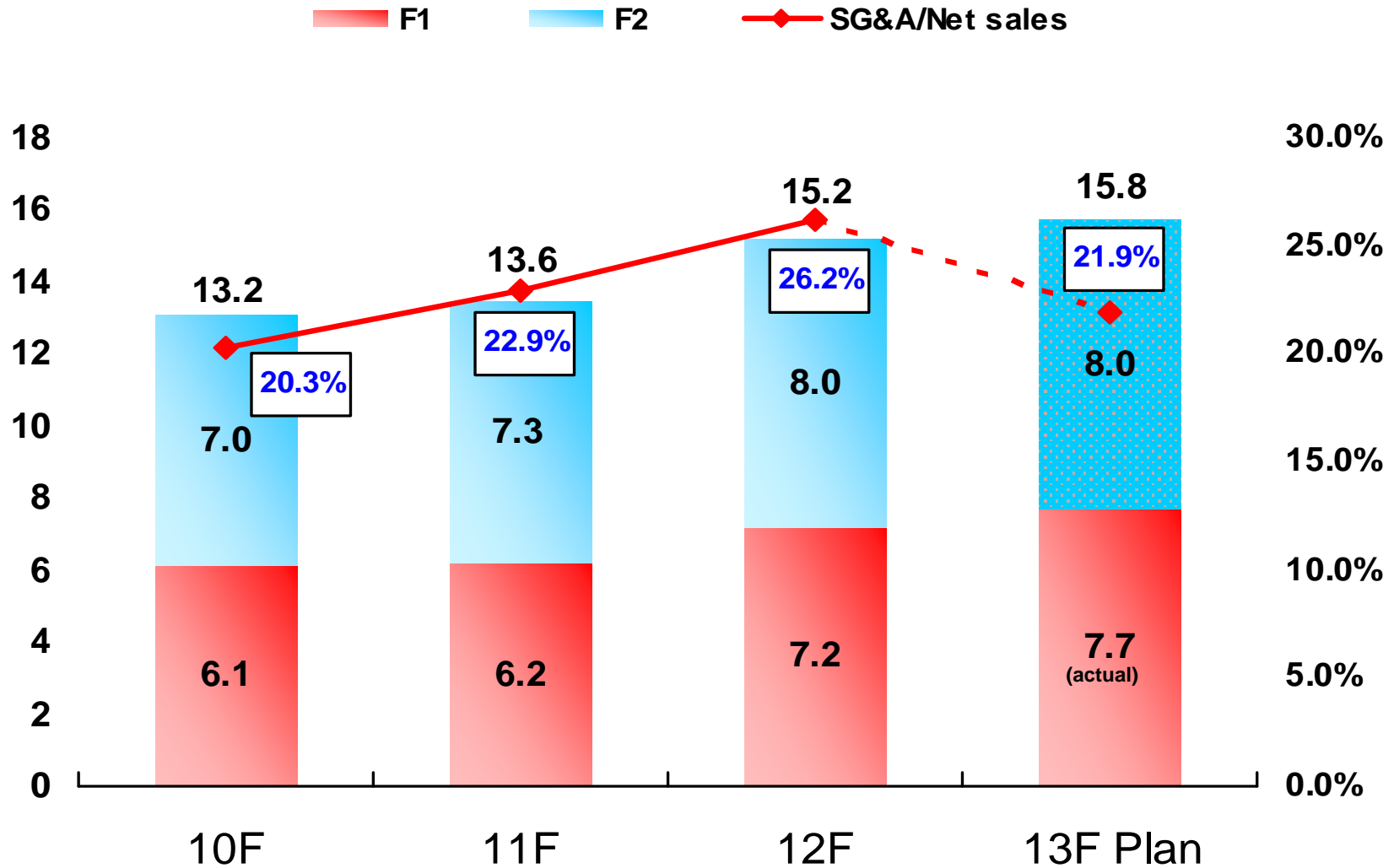
ROA (Return on Assets): Ordinary Income/Total Assets    ROE (Return on Shareholder's Equity): Net Income/ Shareholders' Equity  
 DOE (Dividends on Equity) : Dividends/Total Equity    EBITDA: Earnings before interest, tax, depreciation and amortization





# Selling, General and Administrative Expenses

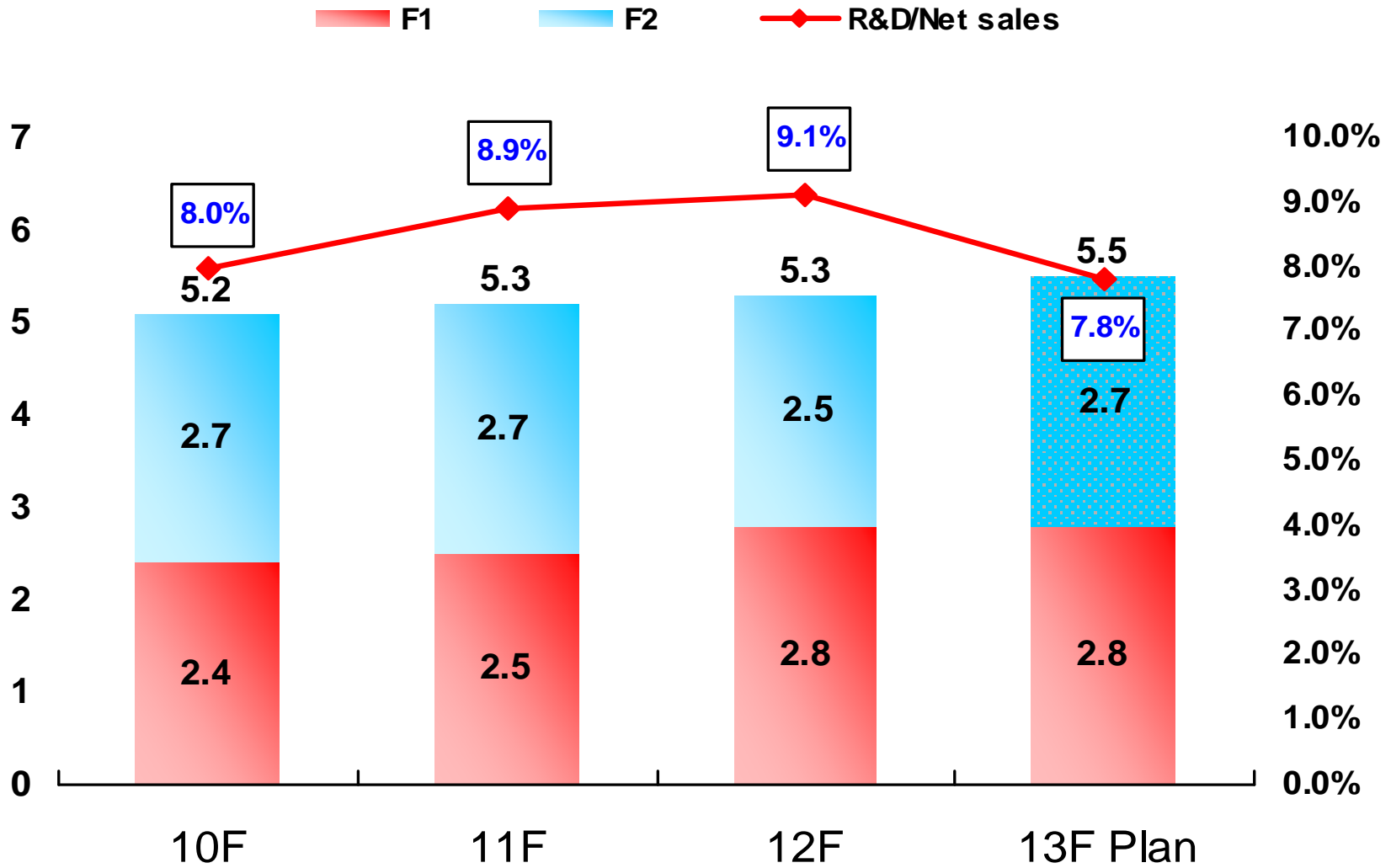
(Billions of yen)





# R&D Expenses

(Billions of yen)

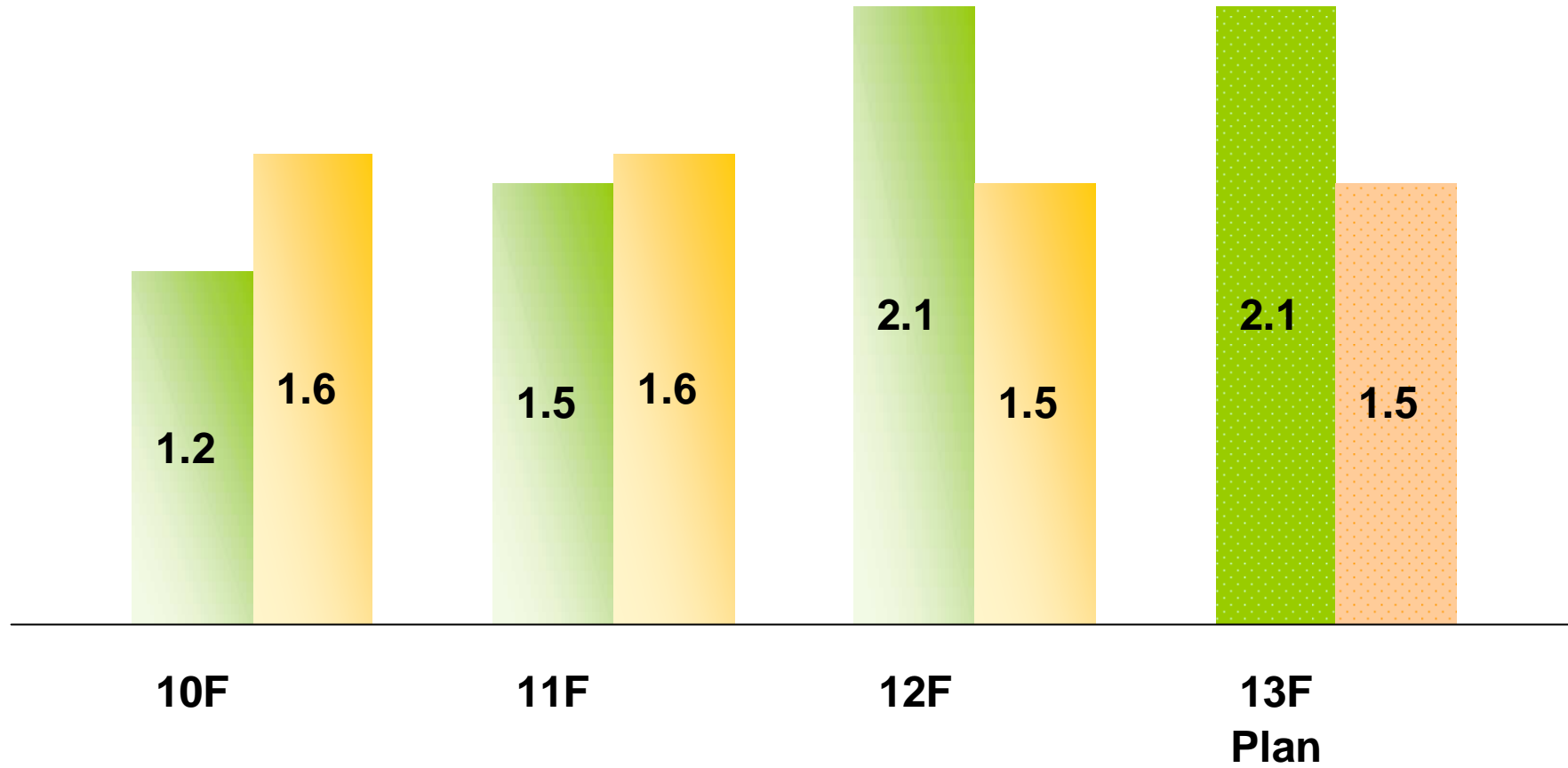




# CAPEX

(Billions of yen)

■ CAPEX ■ Depreciation ※ Including Molding





# Consolidated Balance Sheets

(Millions of yen)

	12F		13F1		Increase / Decrease
	Amount	(%)	Amount	(%)	Amount
Cash and equivalents	8,138	10.3	7,196	8.4	- 941
Notes and accounts receivable	12,310	15.5	13,227	15.5	+916
Inventories	20,755	26.2	25,067	29.4	+4,311
Others	10,827	13.6	11,562	13.6	+734
<b>Current Assets</b>	<b>52,032</b>	<b>65.6</b>	<b>57,054</b>	<b>66.9</b>	<b>+5,022</b>
Tangible Assets	8,062	10.1	8,153	9.6	+91
Others	19,273	24.3	20,014	23.5	+740
<b>Fixed Assets</b>	<b>27,335</b>	<b>34.4</b>	<b>28,167</b>	<b>33.1</b>	<b>+832</b>
<b>Total</b>	<b>79,367</b>	<b>100.0</b>	<b>85,222</b>	<b>100.0</b>	<b>+5,854</b>
Accounts payable	6,053	7.6	7,805	9.2	+1,751
<b>Current liabilities</b>	<b>11,947</b>	<b>15.1</b>	<b>14,396</b>	<b>16.9</b>	<b>+2,448</b>
<b>Long term liabilities</b>	<b>5,988</b>	<b>7.5</b>	<b>6,339</b>	<b>7.4</b>	<b>+350</b>
<b>Shareholders' Equity</b>	<b>61,431</b>	<b>77.4</b>	<b>64,486</b>	<b>75.7</b>	<b>+3,055</b>
<b>Total</b>	<b>79,367</b>	<b>100.0</b>	<b>85,222</b>	<b>100.0</b>	<b>+5,854</b>



# Plans for 13F

(Millions of yen)

	12F		13F Plan		12F to 13F Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Net Sales	58,270	100.0	72,000	100.0	+13,729	+23.6
Operating Income	2,056	3.5	6,000	8.3	+3,943	+191.8
Ordinary Income	3,101	5.3	6,000	8.3	+2,898	+93.4
Net Income	1,598	2.7	3,700	5.1	+2,101	+131.5
<i>Net Sales by Products</i>	Amount	(%)	Amount	(%)	Amount	(%)
Monitors for Computer use	30,690	52.7	44,000	61.1	+13,309	+43.4
Amusement Monitors	18,074	31.0	19,200	26.7	+1,125	+6.2
Others	9,505	16.3	8,800	12.2	- 705	- 7.4
Total	58,270	100.0	72,000	100.0	+13,729	+23.6



# Dividend

(JPY / Share)

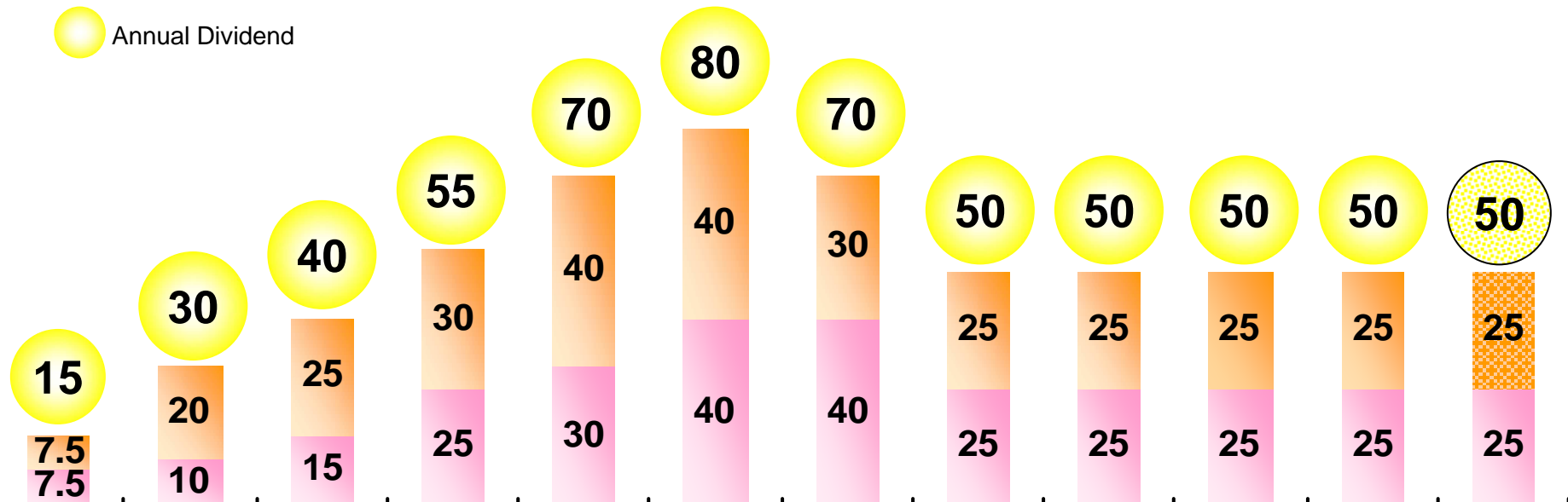
## Basic policy on profit distribution to shareholders

- Returning profit to shareholders is a key management concern for EIZO Corporation, and we have followed a basic policy of stable dividend payment in line with corporate growth. We return profit to shareholders on the basis of an overall consideration of securing retained profit for capital investments and R&D expenditures required for business expansion, financial status and future performance.
- Our target shareholder return ratio is 30% to 40% of net income, and we strive to strengthen our profit base to ensure we achieve this goal.

■ Year-end Dividend

■ Interim Dividend

● Annual Dividend



	02F	03F	04F	05F	06F	07F	08F	09F	10F	11F	12F	13F Plan
Dividend Payout Ratio	11.3%	9.5%	14.4%	17.5%	20.6%	41.0%	229.7%	22.6%	31.5%	67.5%	66.7%	28.8%