

# ***Consolidated Financial Highlights***

## ***Fiscal Year Ended Mar 31, 2012***

### **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: "11F" appearing in this presentation means "Fiscal year 2011", that is Fiscal year ended Mar. 31, 2012.

Note2: EIZO NANA O CORPORATION announced the 4th mid-term business plan on May 8, 2012.



# Consolidated Statements of Income

(Millions of yen)

	10F		11F		10F to 11F change	12F Plan		11F to 12F change
	Amount	(%)	Amount	(%)	Amount	Amount	(%)	Amount
Net Sales	<b>65,204</b>	<b>100.0</b>	<b>59,559</b>	<b>100.0</b>	-5,644	<b>70,000</b>	<b>100.0</b>	+10,440
Cost of Goods Sold	<b>46,818</b>	<b>71.8</b>	<b>41,530</b>	<b>69.7</b>	-5,287	<b>49,100</b>	<b>70.1</b>	+7,569
Gross Profit	<b>18,385</b>	<b>28.2</b>	<b>18,028</b>	<b>30.3</b>	-357	<b>20,900</b>	<b>29.9</b>	+2,871
Selling, general and administrative expenses	<b>13,234</b>	<b>20.3</b>	<b>13,623</b>	<b>22.9</b>	+388	<b>14,900</b>	<b>21.3</b>	+1,276
Operating Income	<b>5,150</b>	<b>7.9</b>	<b>4,404</b>	<b>7.4</b>	-745	<b>6,000</b>	<b>8.6</b>	+1,595
Ordinary Income	<b>5,258</b>	<b>8.1</b>	<b>4,479</b>	<b>7.5</b>	-778	<b>6,000</b>	<b>8.6</b>	+1,520
Extraordinary profit & loss <sup>1</sup>	<b>1,014</b>	<b>1.5</b>	<b>-782</b>	<b>-1.3</b>	-1,797	-	-	+782
Income before income taxes	<b>6,273</b>	<b>9.6</b>	<b>3,697</b>	<b>6.2</b>	-2,576	<b>6,000</b>	<b>8.6</b>	+2,302
Net Income	<b>3,547</b>	<b>5.4</b>	<b>1,636</b>	<b>2.7</b>	-1,910	<b>3,600</b>	<b>5.1</b>	+1,963

Note1: 10F refund for EU customs duty (1,114 millions of yen).

11F Loss on valuation of investment securities (403 millions of yen) , Loss on sales of investment securities (394 millions of yen)

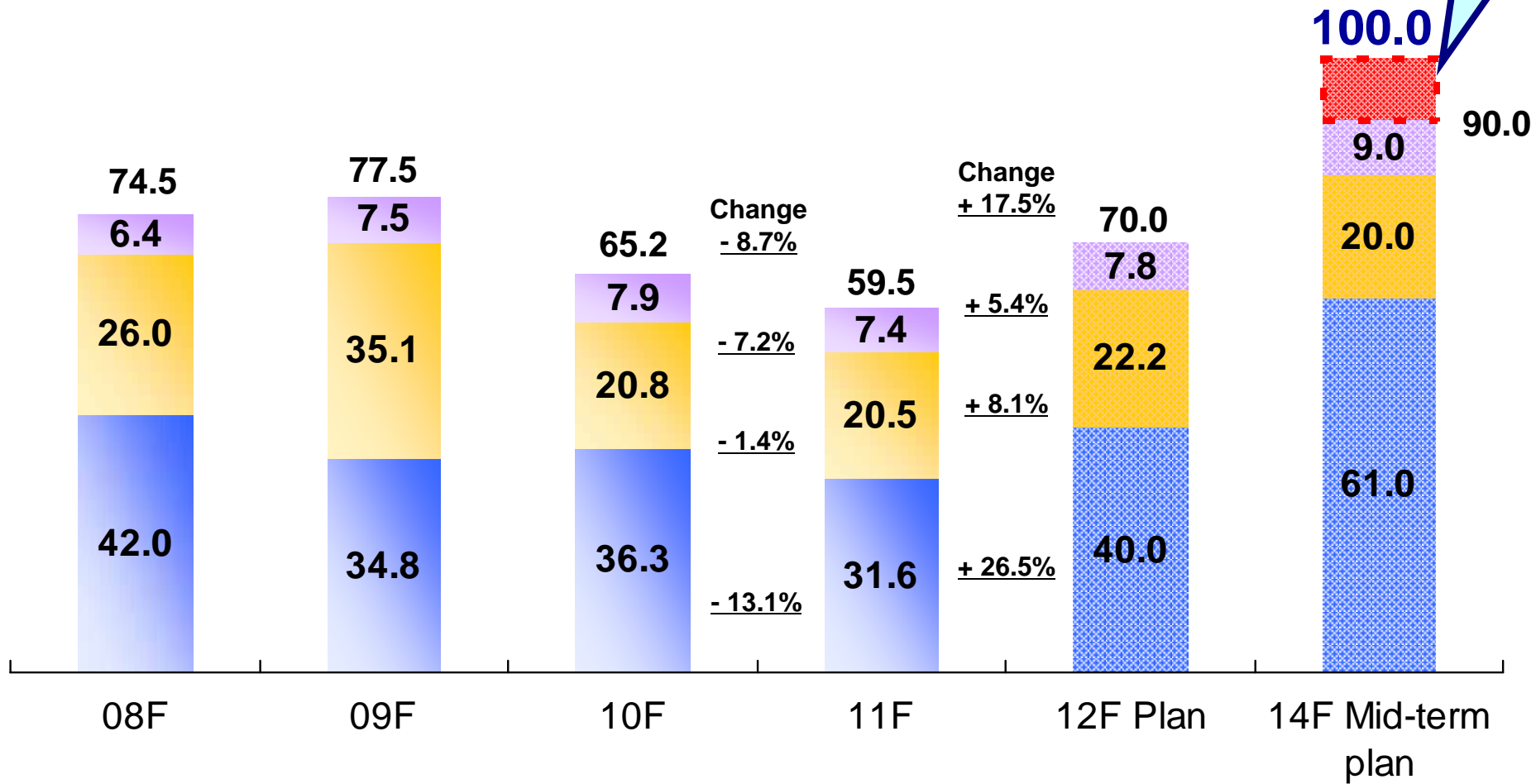
Note2: Exchange rate in 12F Plan, JPY84/USD, JPY102/EUR.



# Net Sales by Product

(Billions of yen)

■ Monitors for Computer use ■ Amusement monitors ■ Others





# Net Sales by Product (Computer use)

(Billions of yen)

■ Japan ■ except Japan

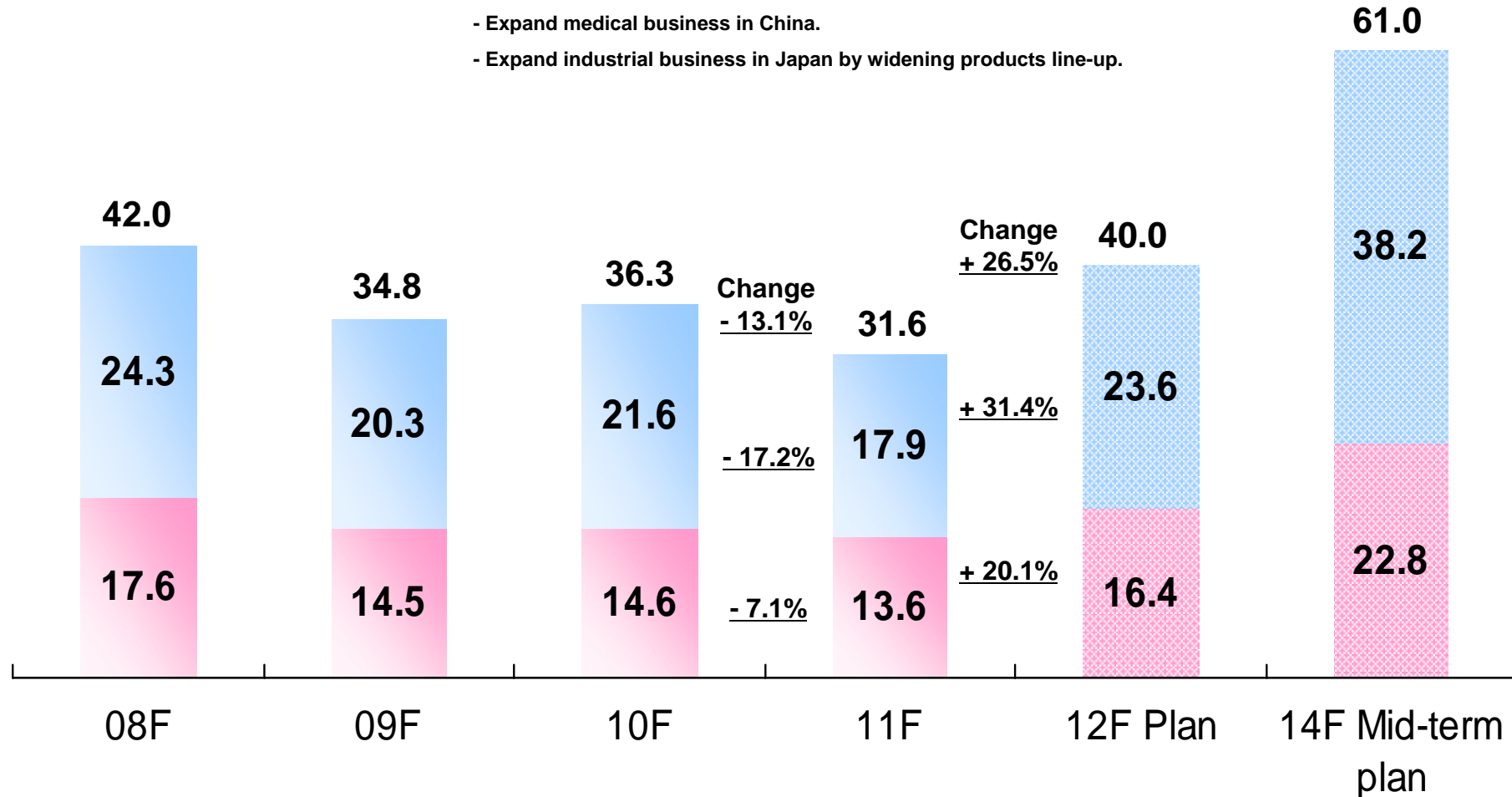
11F: - Fulfilled obligations as a manufacturer to minimize the impact of the Tohoku Earthquake on customers by resuming of all operations at a full capacity in June.

- Decreased sales due to an irrecoverable decline of the first half and economic slowdown in European market and price erosion caused by weak EUR.

12F Plan: - Expand sales and marketing activities through new sales companies in Europe.

- Expand medical business in China.

- Expand industrial business in Japan by widening products line-up.

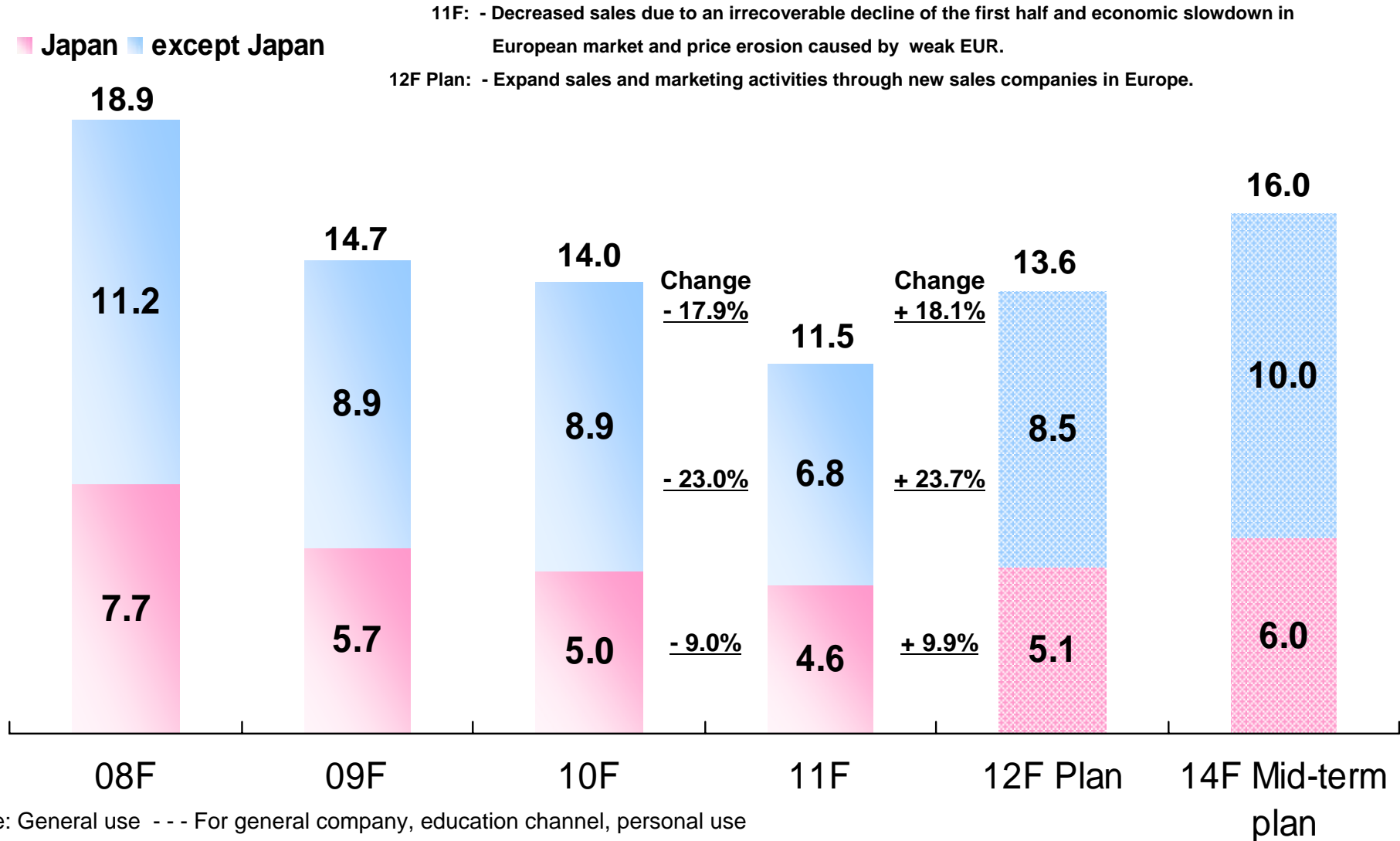




# Net Sales by Product (Computer use)

## - General use -

(Billions of yen)





# Net Sales by Product (Computer use)

## - Specific use -

(Billions of yen)

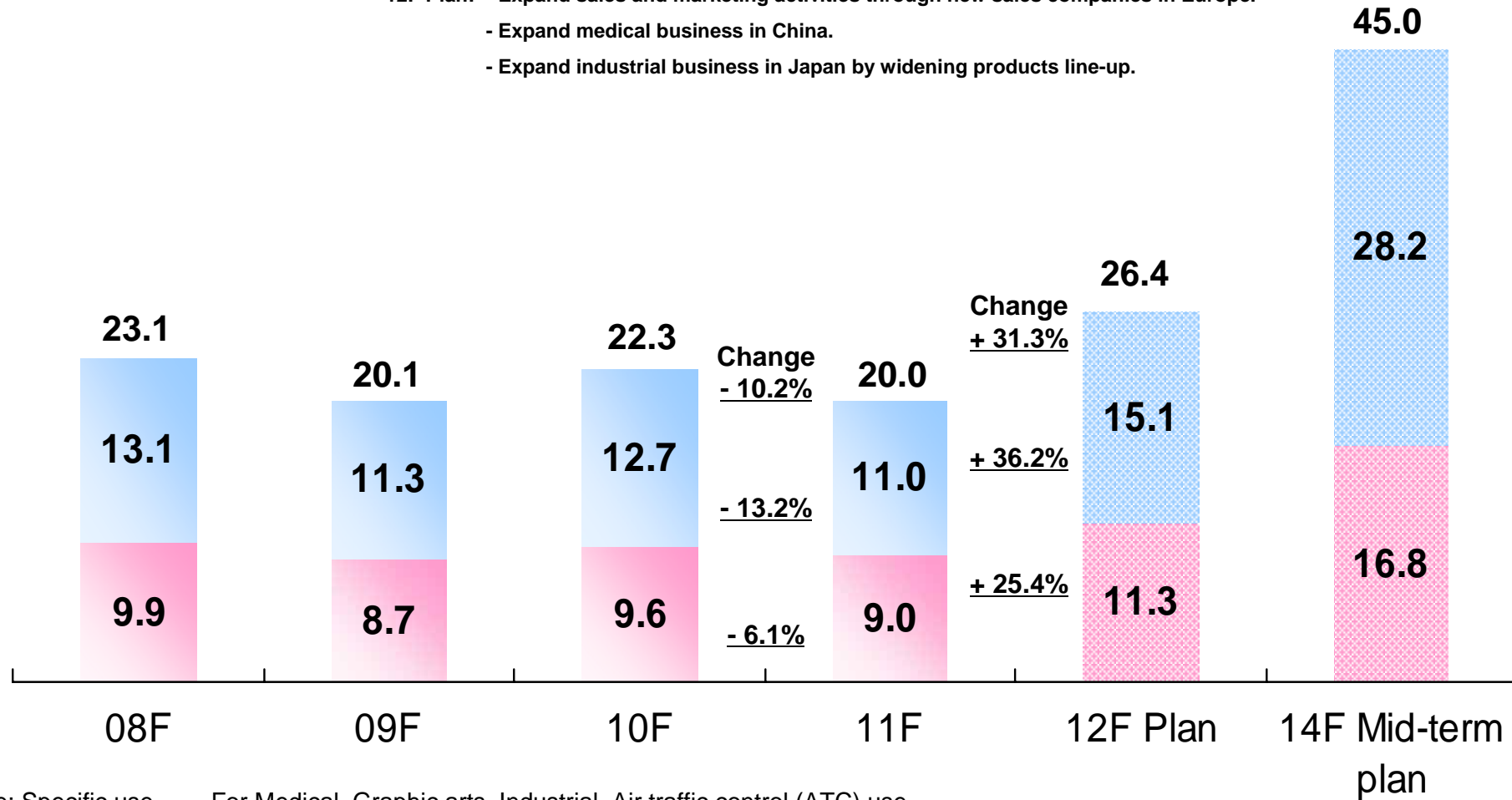
■ Japan ■ except Japan

11F: - Decreased sales due to an irrecoverable decline of the first half and economic slowdown in European market and price erosion caused by weak EUR.

12F Plan: - Expand sales and marketing activities through new sales companies in Europe.

- Expand medical business in China.

- Expand industrial business in Japan by widening products line-up.



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



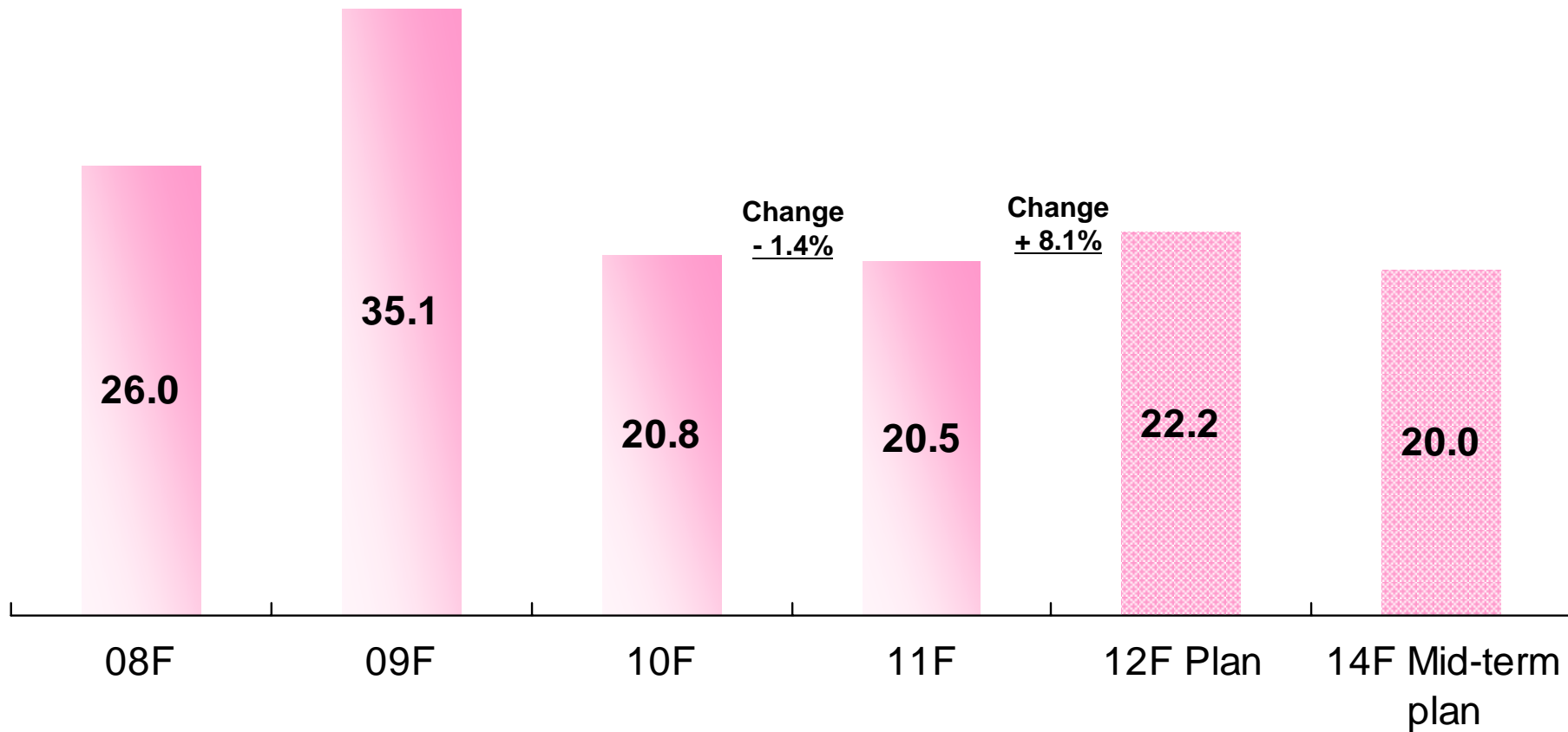
# Net Sales by Product (Amusement Monitors)

(Billions of yen)

11F: - Not achieved last year's results, though more than expected.

12F Plan: - Forecast to shrink the market.

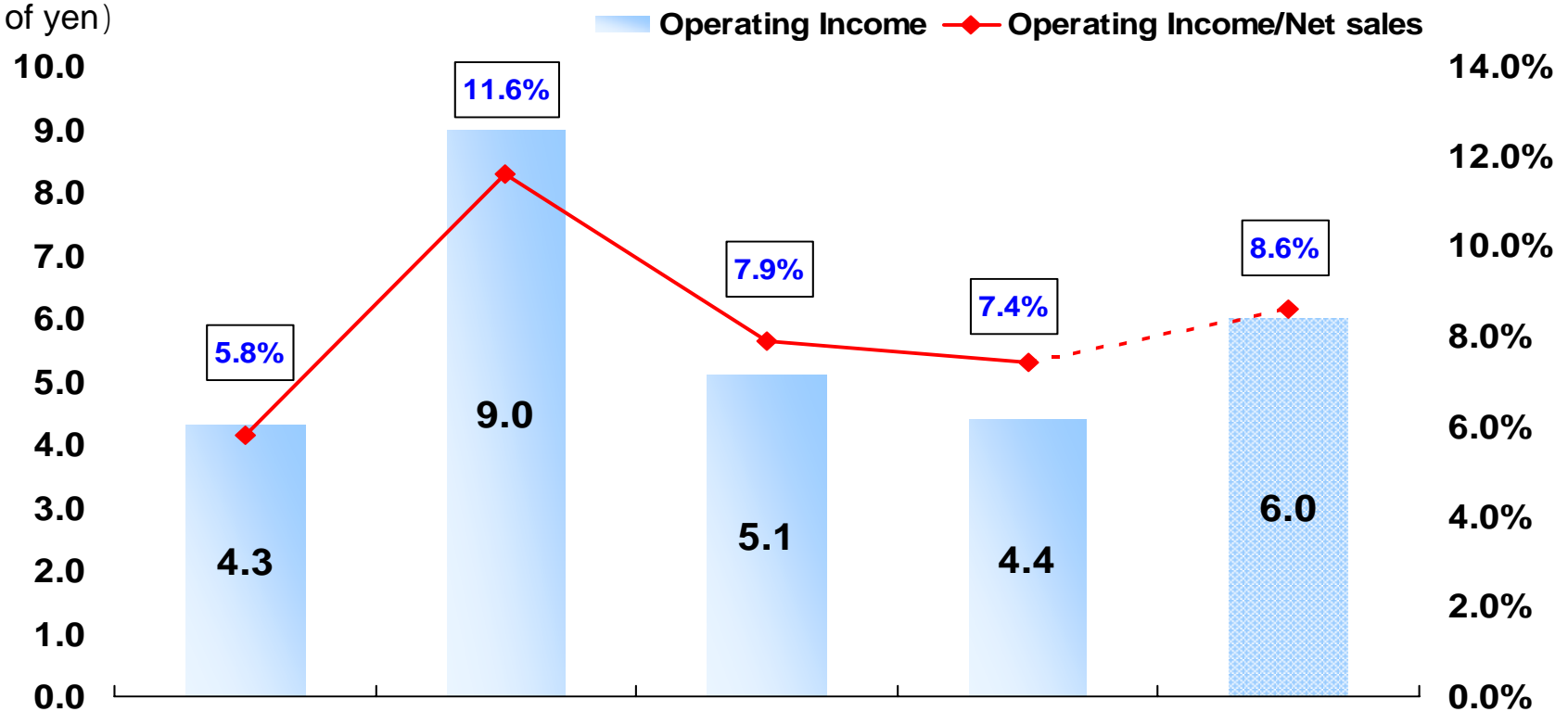
- Offer more exciting titles with advanced software & hardware technologies.





# Operating Income

(Billions of yen)



	08F	09F	10F	11F	12F Plan
ROA (%)	6.1	12.9	6.9	5.8	7.8
ROE (%)	1.3	9.2	6.1	2.8	6.2
DOE (%)	3.4	2.3	1.9	1.9	1.8
EBITDA (Billions of yen)	6.3	10.5	7.7	5.1	7.2

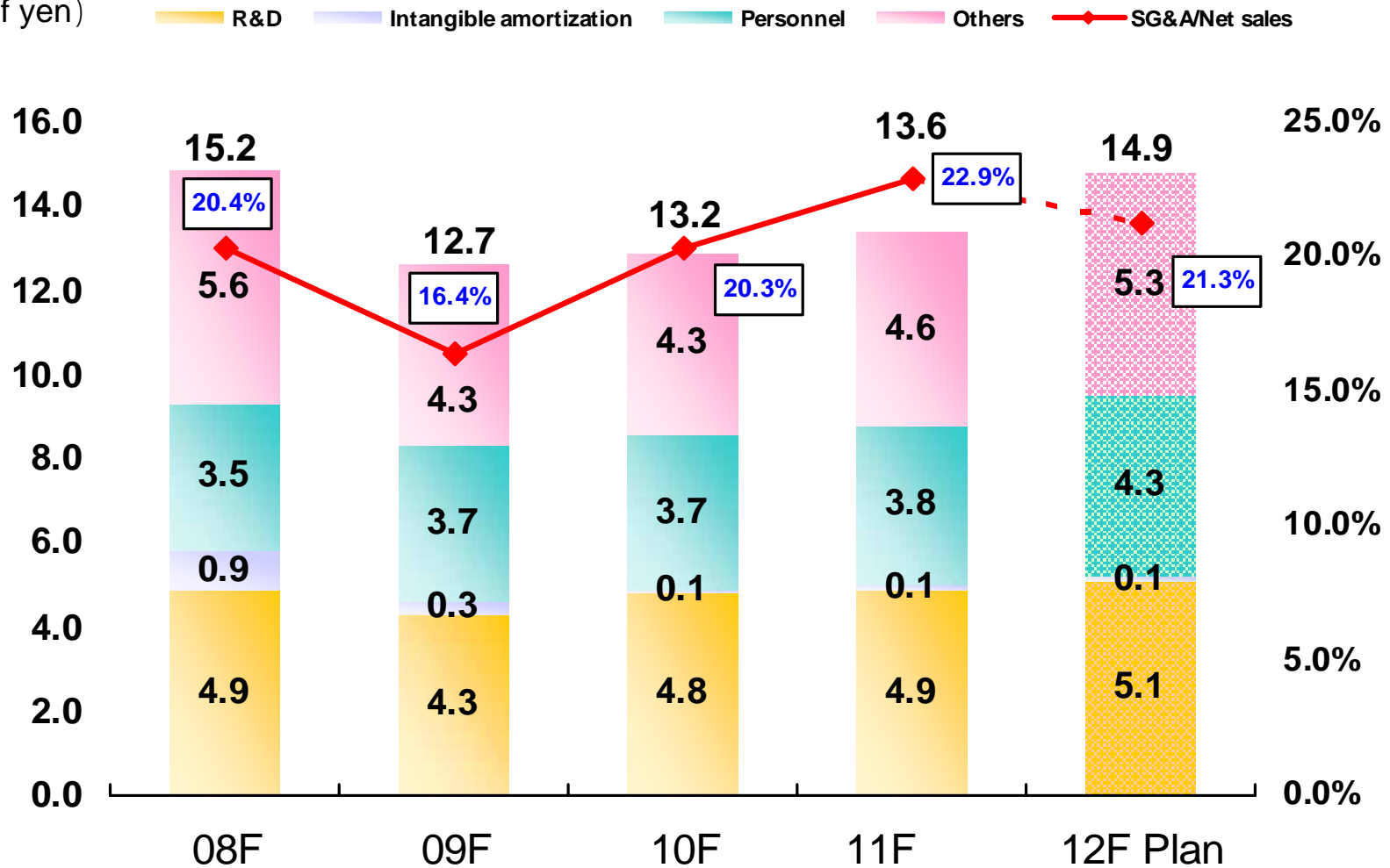
ROA (Return on Assets): Ordinary Income/Total Assets    ROE (Return on Shareholder's Equity): Net Income/ Shareholders' Equity  
 DOE (Dividends on Equity): Dividends/Total Equity    EBITDA: Income before income taxes, Interest payable, Depreciation and Amortization, Impairment losses





# Selling, General and Administrative Expenses

(Billions of yen)



Including lump-sum amortization of goodwill(JPY 0.3 billion) , acquired monitor business from eg-electronic GmbH.

11F: - Increased investments to improve R&D efficiency for amusement software.

- Increased expenses of new group companies established in China and Europe.

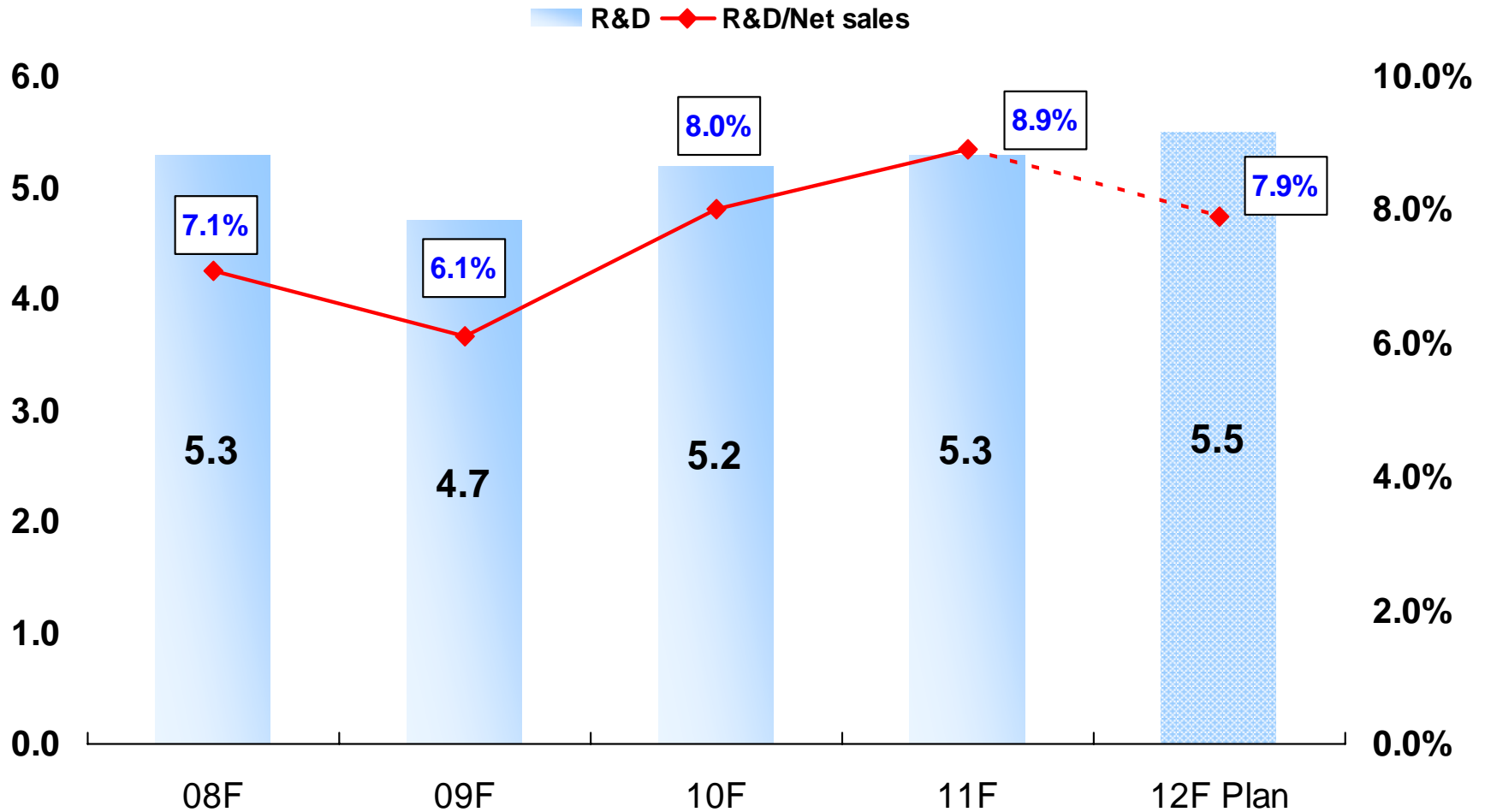
12F Plan: - Plan to increase expenses of new sales companies in Europe.

- Plan to increase advertising expenses to strengthen sales and marketing.



# R&D

(Billions of yen)



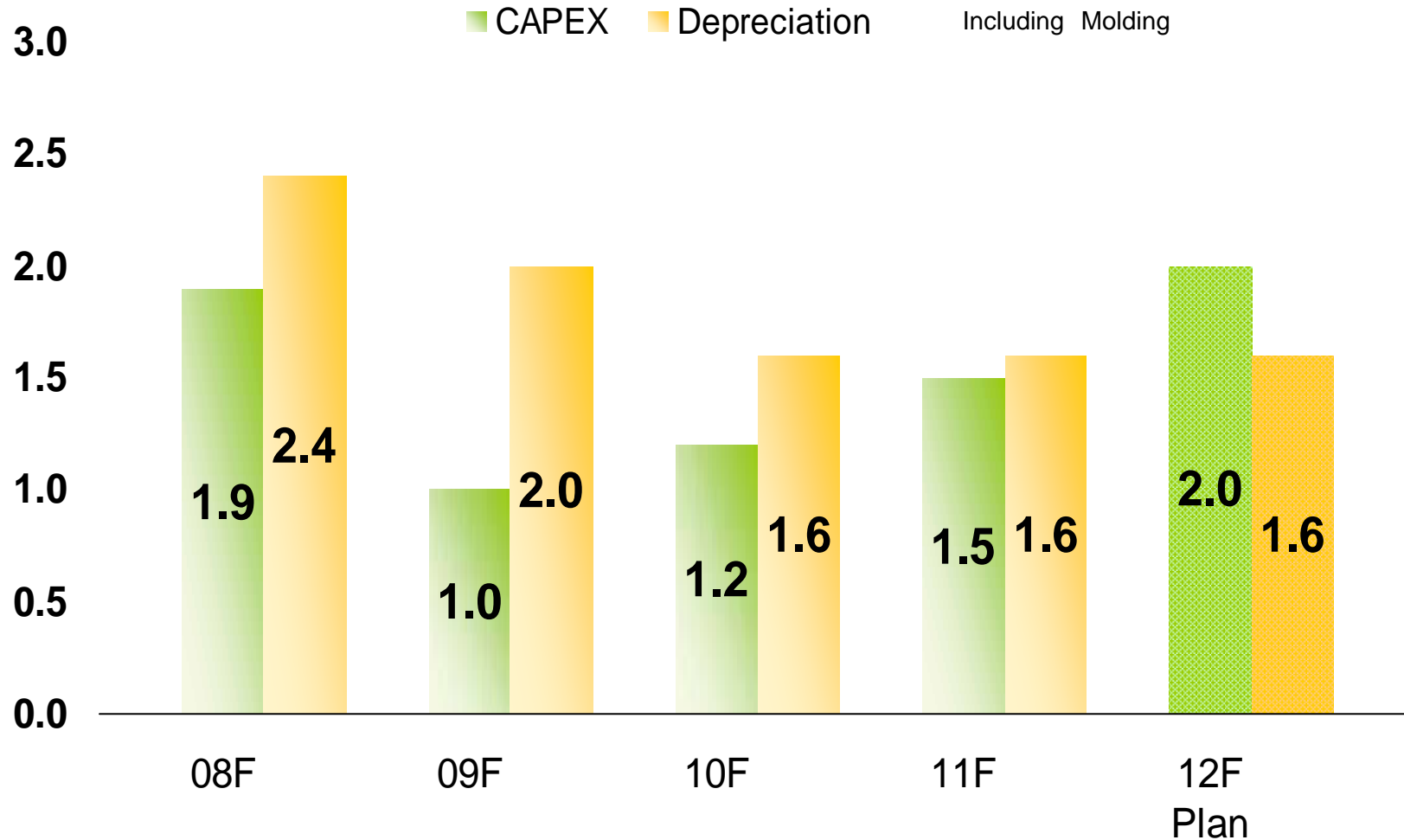
11F: - Increased investments to improve R&D efficiency for amusement software.

12F Plan: - Continue R&D investments by fusion of advanced technologies and newly-developed ones.



# CAPEX

(Billions of yen)



12F Plan: - Invest to renew the ERP package in HQ (JPY 0.4 billion).



# Consolidated Balance Sheets

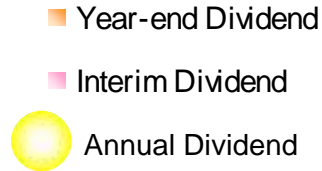
(Millions of yen)

	10F		11F		Increase / Decrease
	Amount	(%)	Amount	(%)	Amount
Cash and equivalents	10,611	13.7	7,714	10.0	-2,897
Notes and accounts receivable	12,720	16.4	16,742	21.7	4,022
Inventories	13,394	17.3	17,907	23.3	4,512
Others	15,776	20.4	11,802	15.3	-3,974
<b>Current Assets</b>	<b>52,503</b>	<b>67.8</b>	<b>54,166</b>	<b>70.3</b>	<b>1,662</b>
Tangible Assets	9,213	11.9	8,725	11.3	-487
Others	15,715	20.3	14,140	18.4	-1,575
<b>Fixed Assets</b>	<b>24,929</b>	<b>32.2</b>	<b>22,866</b>	<b>29.7</b>	<b>-2,063</b>
<b>Total</b>	<b>77,432</b>	<b>100.0</b>	<b>77,032</b>	<b>100.0</b>	<b>-400</b>
Accounts payable	6,747	8.7	7,882	10.2	1,134
<b>Current liabilities</b>	<b>12,821</b>	<b>16.5</b>	<b>14,487</b>	<b>18.8</b>	<b>1,665</b>
<b>Long term liabilities</b>	<b>5,400</b>	<b>7.0</b>	<b>4,866</b>	<b>6.3</b>	<b>-533</b>
<b>Shareholders' Equity</b>	<b>59,210</b>	<b>76.5</b>	<b>57,678</b>	<b>74.9</b>	<b>-1,531</b>
<b>Total</b>	<b>77,432</b>	<b>100.0</b>	<b>77,032</b>	<b>100.0</b>	<b>-400</b>



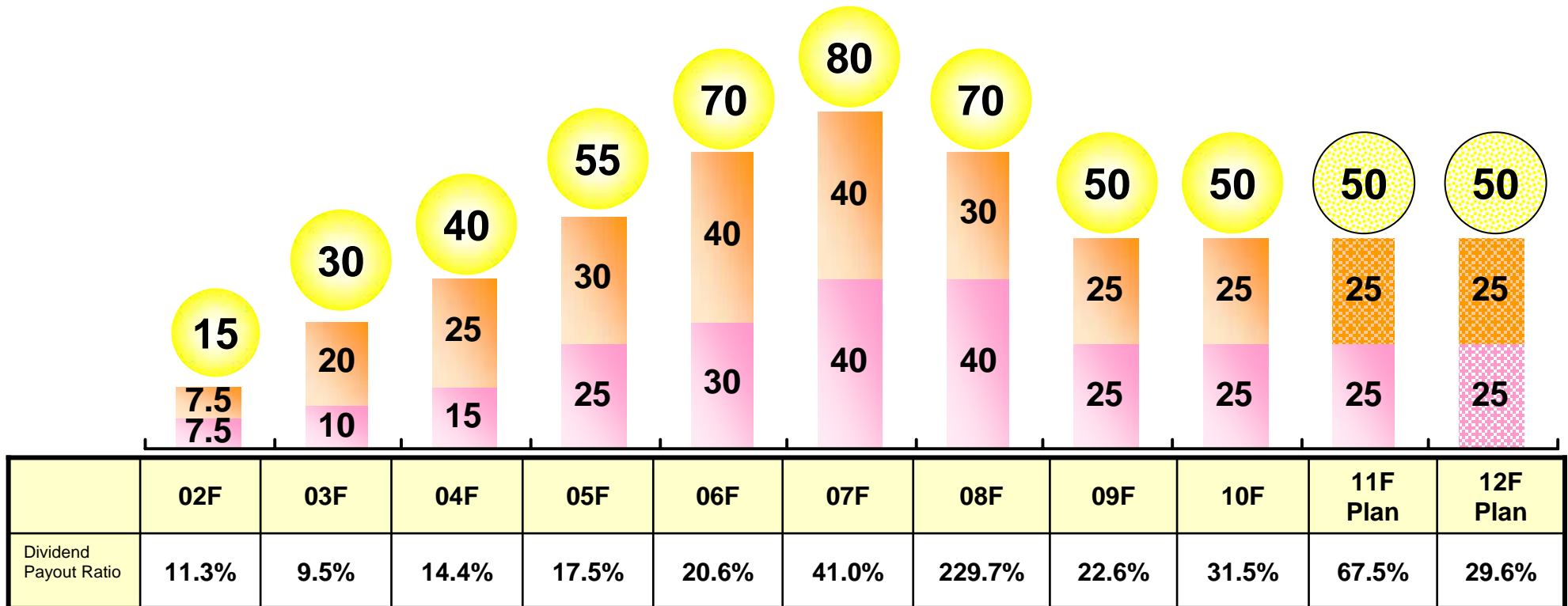
# Dividend

(JPY / Share)



## Basic Policy on Profit Distribution

- Returning profit to shareholders is a key management concern for Eizo Nanao 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.



Dividend Payout Ratio (Consolidated base)

Eizo Nanao Corporation repurchased own stocks (1,000,000 stocks; 1,661 millions of yen) under the resolution at a meeting of the Board of Directors held on September 8, 2011. The shareholder return ratio will be 169.5% in 11F Plan.