

# ***Consolidated Financial Highlights***

## ***Fiscal Year Ended Mar 31, 2015***

### **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.

Note: "14F" appearing in this presentation means "Fiscal year 2014", that is Fiscal year ended Mar. 31, 2015.



# Consolidated Statements of Income

(Millions of yen)

	13F		14F		13F to 14F change	15F Plan		14F to 15F change
	Amount	(%)	Amount	(%)	Amount	Amount	(%)	Amount
Net Sales	<b>73,641</b>	<b>100.0</b>	<b>72,576</b>	<b>100.0</b>	-1,064	<b>74,500</b>	<b>100.0</b>	+1,923
Cost of Goods Sold	<b>50,425</b>	<b>68.5</b>	<b>50,795</b>	<b>70.0</b>	+369	<b>52,000</b>	<b>69.8</b>	+1,204
Gross Profit	<b>23,215</b>	<b>31.5</b>	<b>21,781</b>	<b>30.0</b>	-1,434	<b>22,500</b>	<b>30.2</b>	+718
Selling, general and administrative expenses	<b>16,382</b>	<b>22.2</b>	<b>17,309</b>	<b>23.8</b>	+926	<b>17,600</b>	<b>23.6</b>	+290
Operating Income	<b>6,833</b>	<b>9.3</b>	<b>4,472</b>	<b>6.2</b>	-2,360	<b>4,900</b>	<b>6.6</b>	+427
Non-operating Income/expenses	<b>1,164</b>	<b>1.6</b>	<b>232</b>	<b>0.3</b>	-932	<b>300</b>	<b>0.4</b>	+67
Ordinary Income	<b>7,998</b>	<b>10.9</b>	<b>4,704</b>	<b>6.5</b>	-3,293	<b>5,200</b>	<b>7.0</b>	+495
Income before income taxes	<b>7,986</b>	<b>10.8</b>	<b>4,704</b>	<b>6.5</b>	-3,281	<b>5,200</b>	<b>7.0</b>	+495
Net Income	<b>5,437</b>	<b>7.4</b>	<b>3,321</b>	<b>4.6</b>	-2,116	<b>3,600</b>	<b>4.8</b>	+278

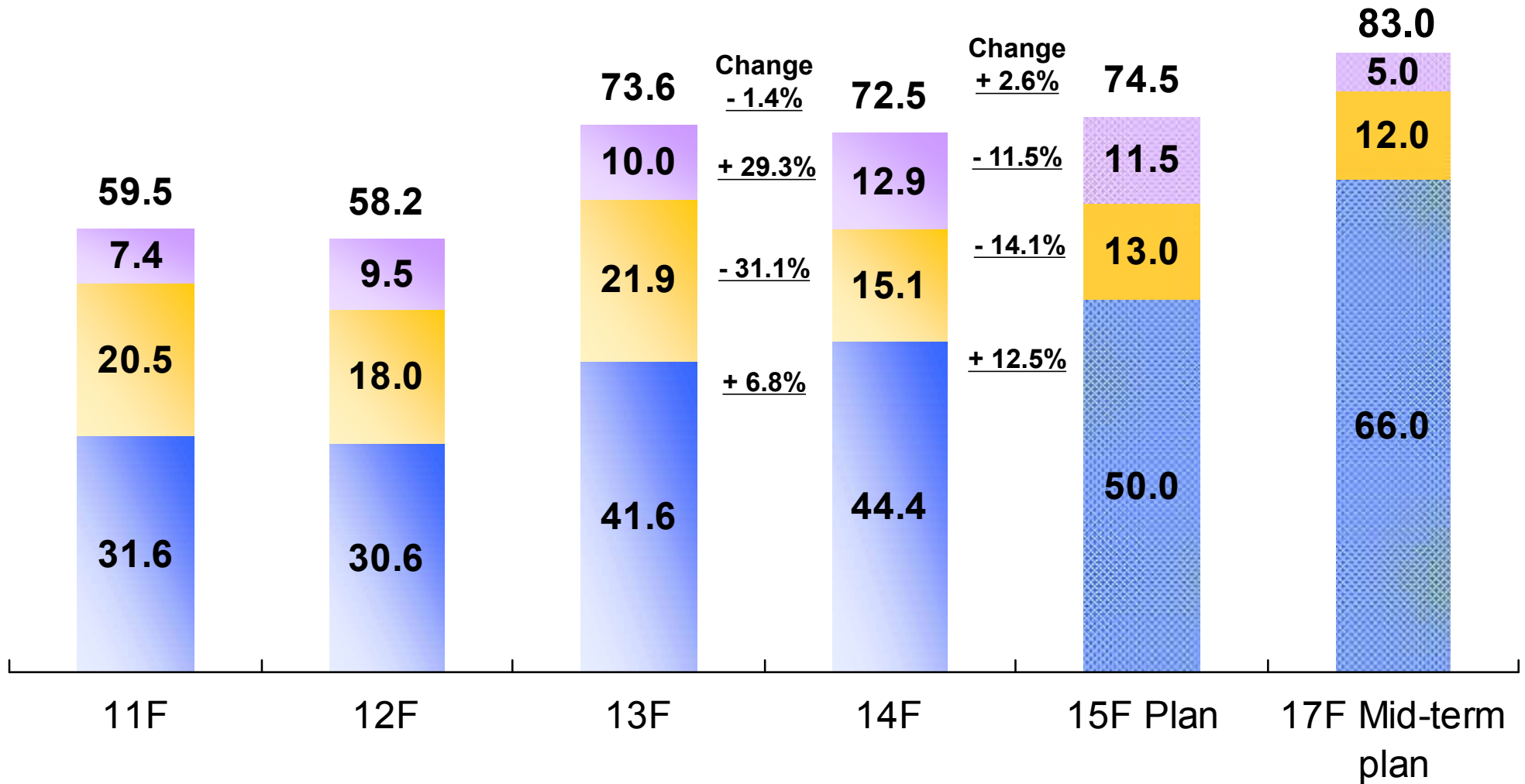
Note: Exchange rate in 15F Plan, JPY125/USD, JPY130/EUR.



# Net Sales by Product

(Billions of yen)

■ Monitors for Computer use ■ Amusement monitors ■ Others





# Net Sales by Market (Computer use)

(Billions of yen)

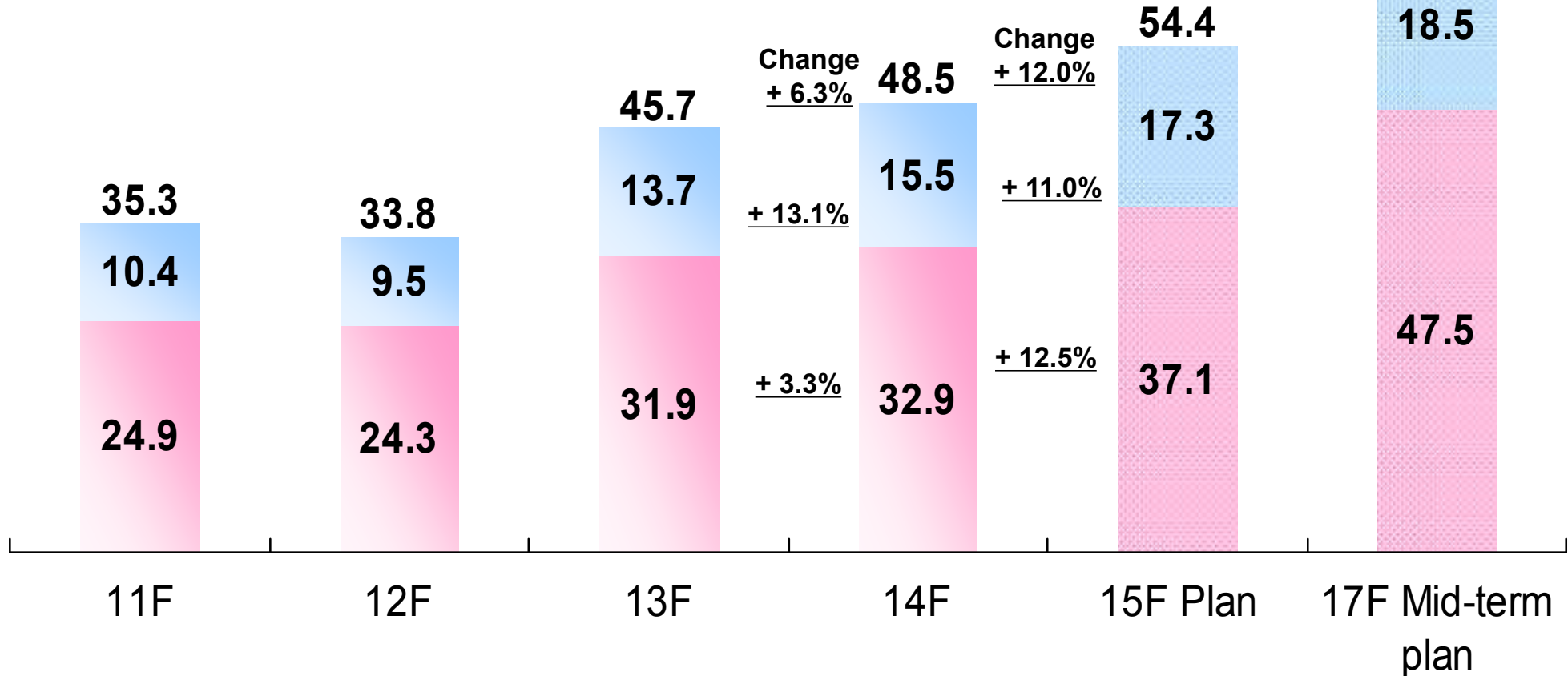
■ Specific    ■ General

-Sales in Oversea market increased compared with 13F.

Both of general and specific use monitors went favorably.

-Sales in Japanese domestic market were on a par with 13F.

General and Industrial monitors enjoyed solid growth, while Medical monitors decreased owing to the negative effect after Sales Tax rate rose.



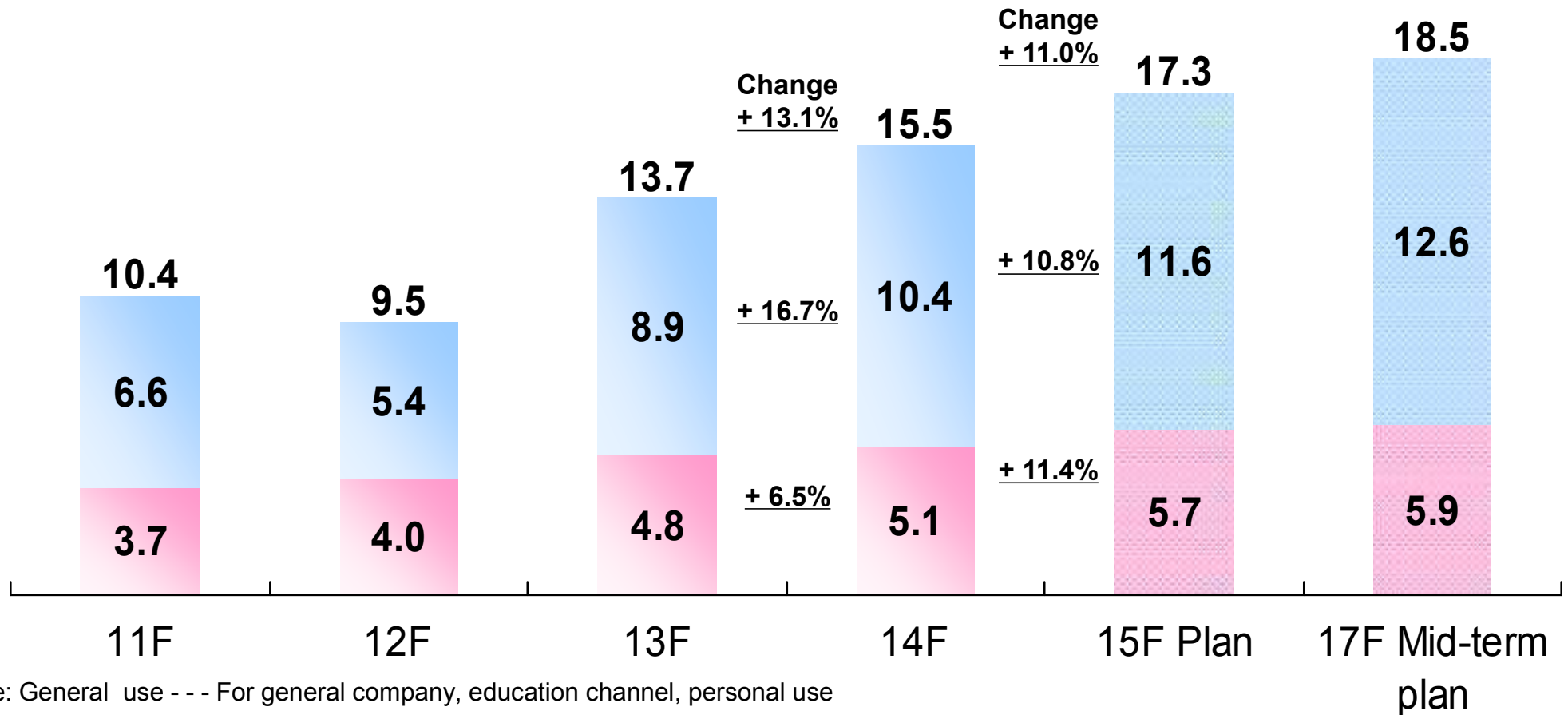


# Net Sales by Market (Computer use)

- General use -

(Billions of yen)

■ Japan ■ Overseas



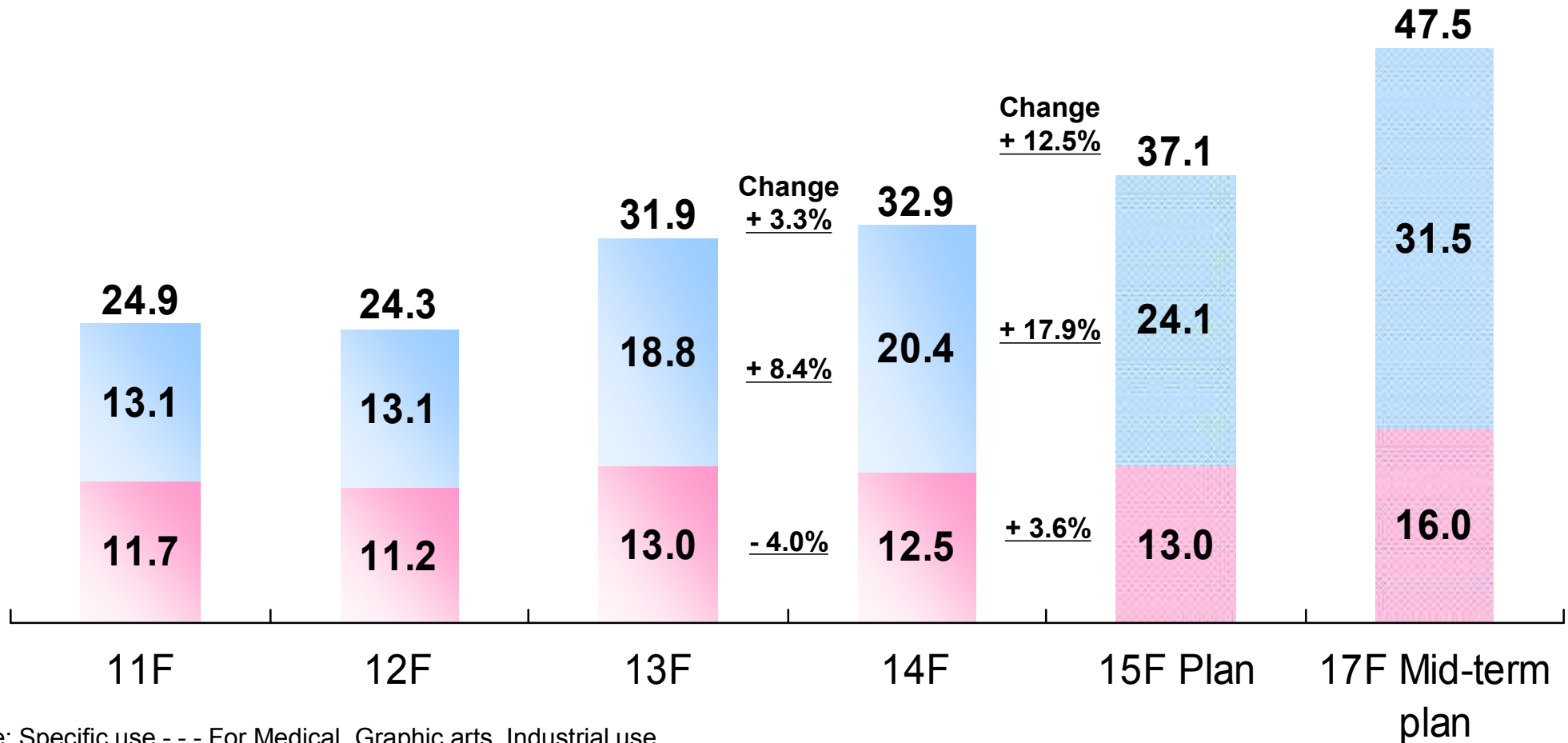


# Net Sales by Market (Computer use)

- Specific use -

(Billions of yen)

■ Japan ■ Overseas



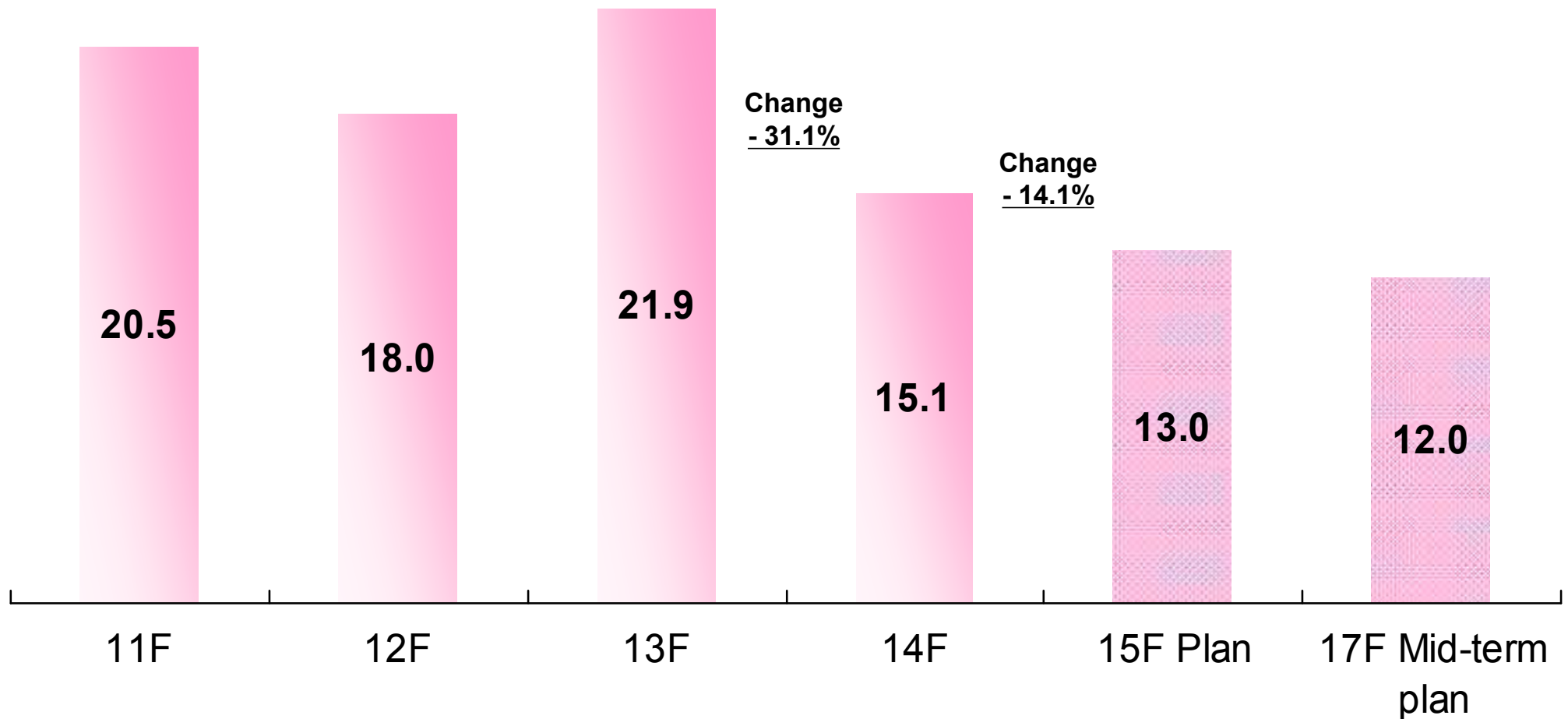
Note: Specific use - - - For Medical, Graphic arts, Industrial use



# Net Sales by Market (Amusement Monitors)

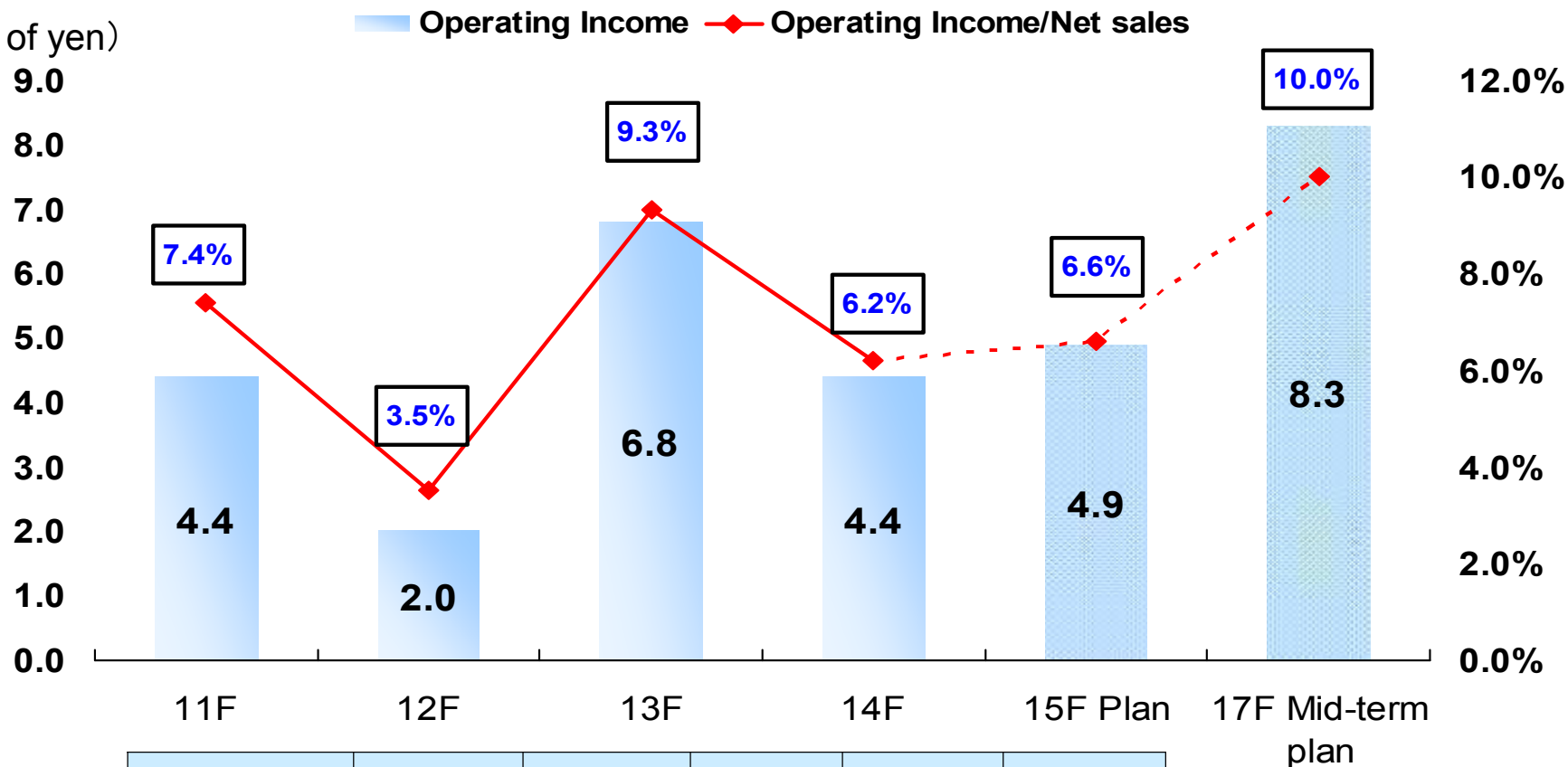
(Billions of yen)

-Sales of Amusement Monitors decreased compared with 13F, owing to adverse market conditions.



# Operating Income

(Billions of yen)



	11F	12F	13F	14F	15F Plan
ROA (%)	5.8	4.0	9.3	4.7	4.7
ROE (%)	2.8	2.7	8.3	4.5	4.5
DOE (%)	1.9	1.8	1.8	1.7	1.9
EBITDA (Billions of yen)	5.1	4.4	9.7	6.7	7.3

ROA (Return on Assets): Ordinary Income/Total Assets    ROE (Return on Equity): Net Income/ Equity

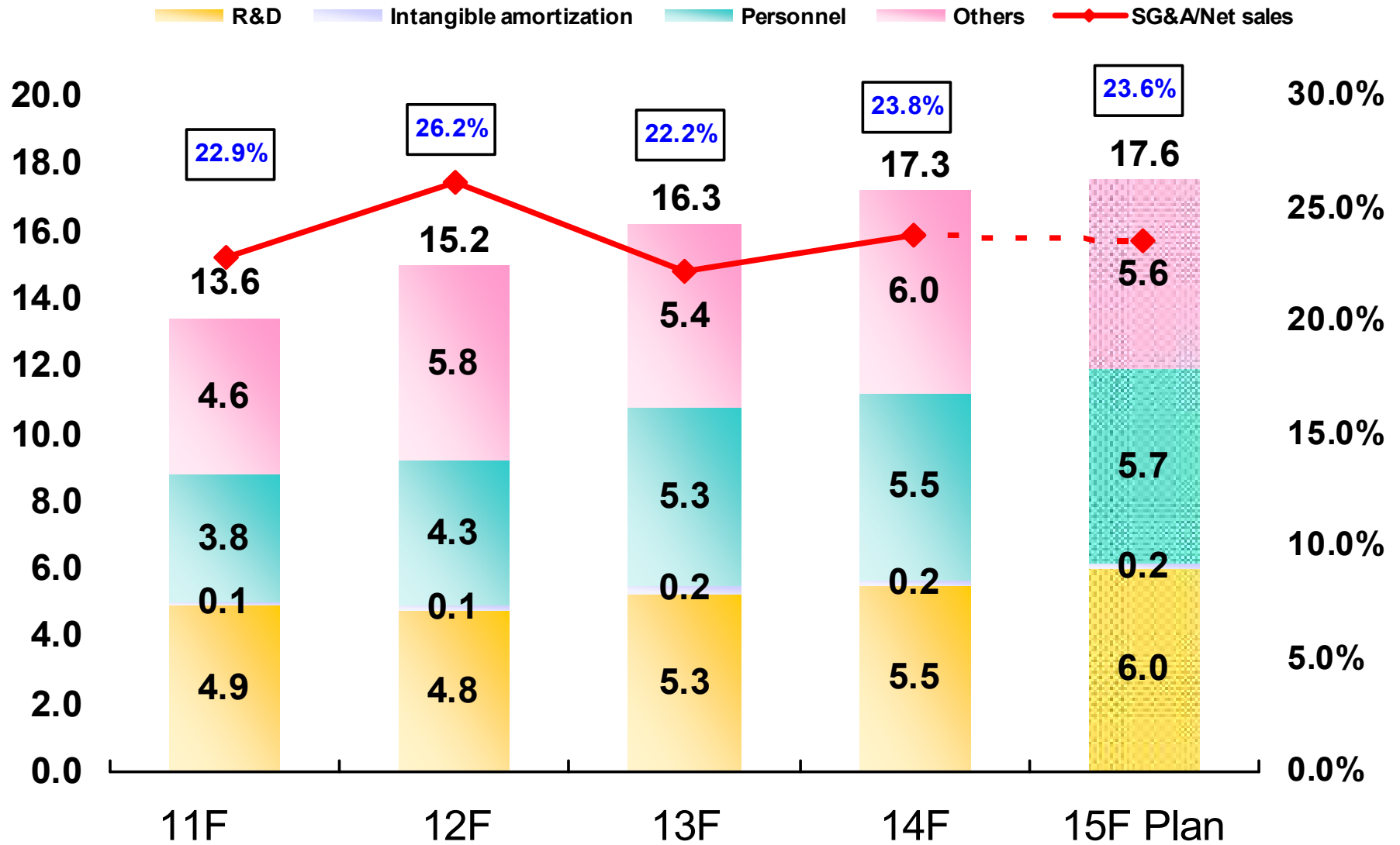
DOE (Dividends on Equity) : Dividends/ Equity    EBITDA: Earnings before interest, tax, depreciation and amortization



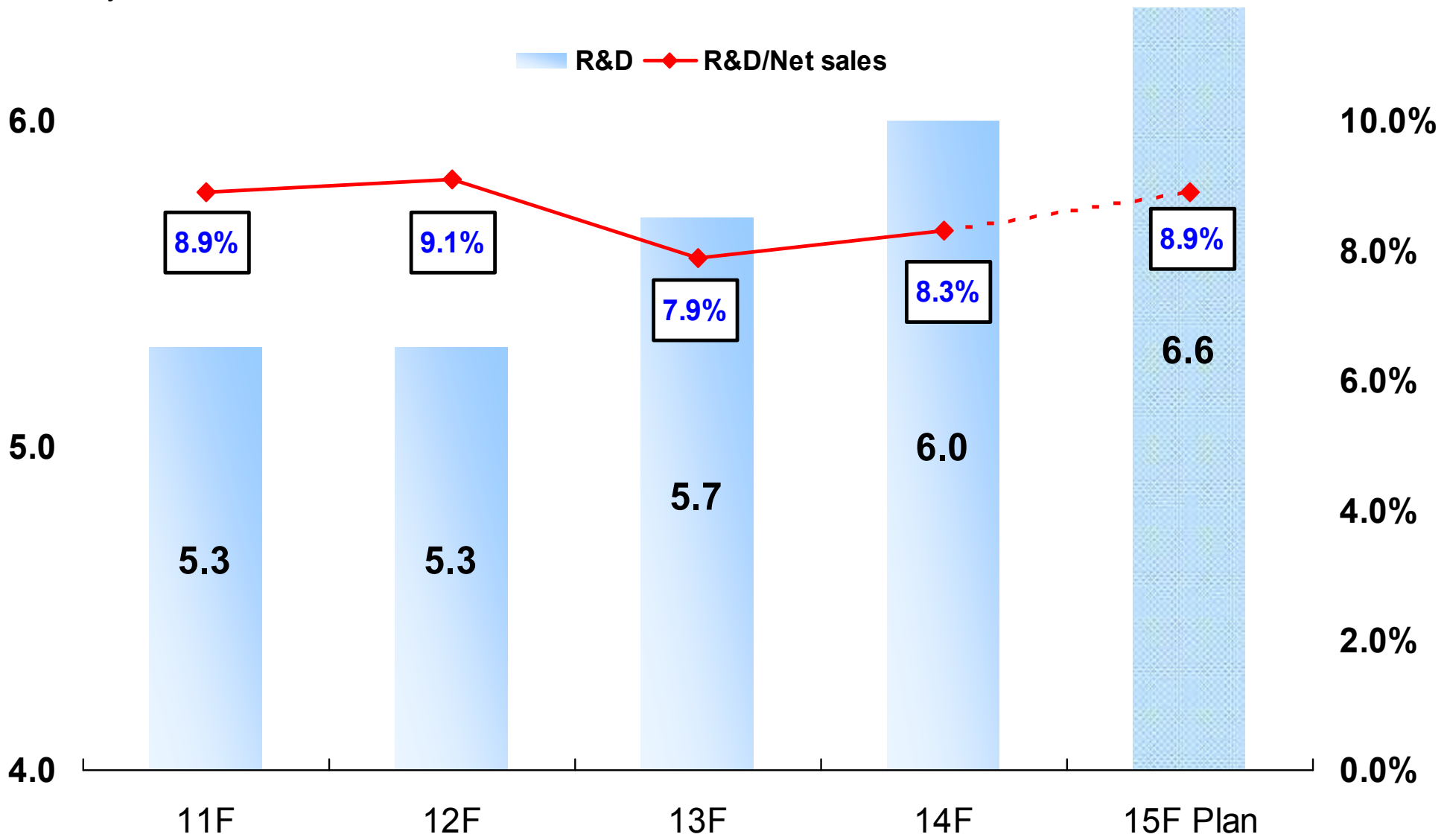


# Selling, General and Administrative Expenses

(Billions of yen)



(Billions of yen)

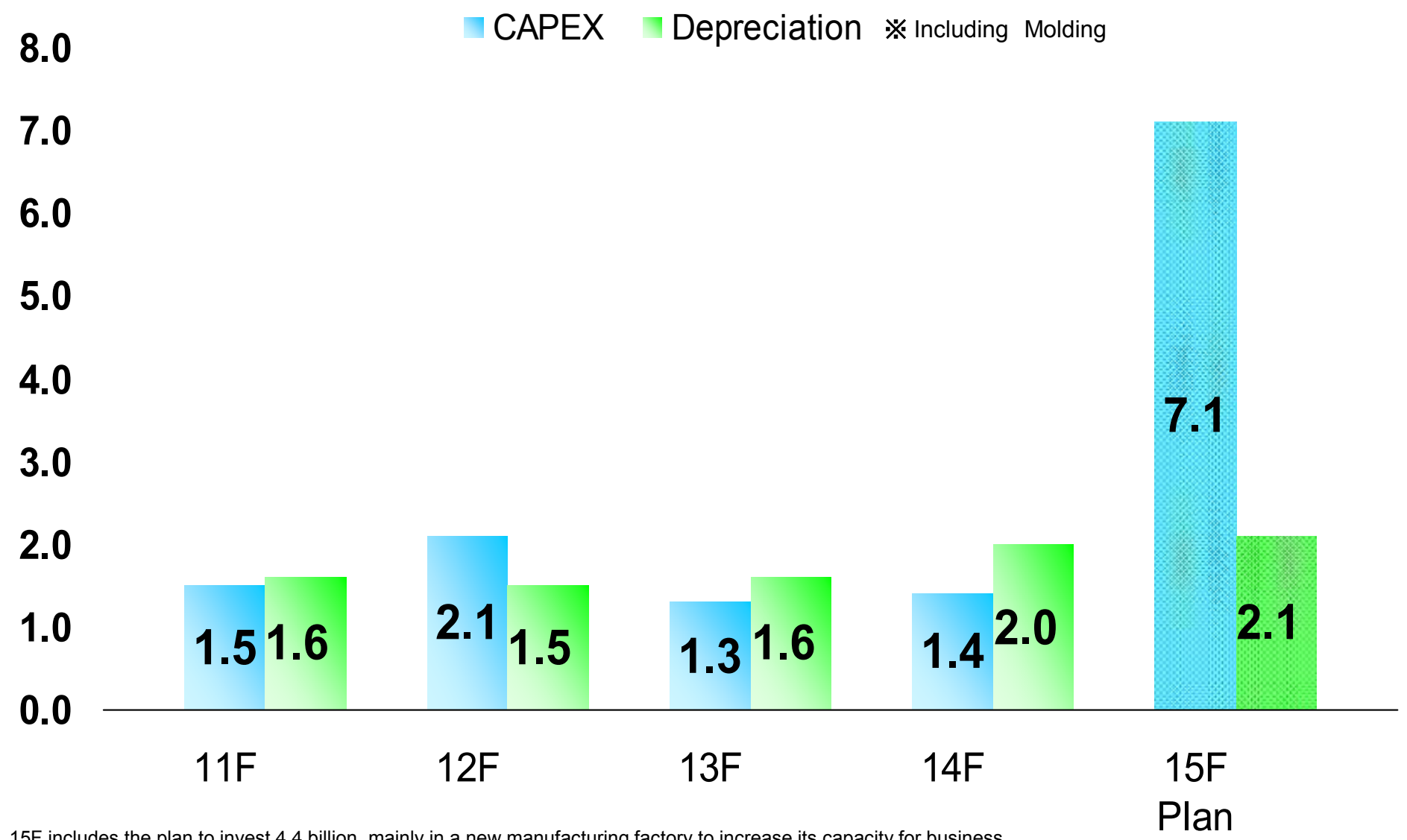


\* Includes manufacturing costs for R&D  
 \* 15F : Plans investments in new fields



# CAPEX

(Billions of yen)



# Consolidated Balance Sheets

(Millions of yen)

	13F		14F		Increase / Decrease
	Amount	(%)	Amount	(%)	Amount
Cash and equivalents	7,280	7.9	6,522	6.1	-757
Notes and accounts receivable	14,883	16.0	17,502	16.4	+2,619
Inventories	25,374	27.3	25,006	23.5	-368
Others	14,323	15.4	14,396	13.5	+72
<b>Current Assets</b>	<b>61,861</b>	<b>66.6</b>	<b>63,428</b>	<b>59.5</b>	<b>+1,566</b>
Tangible Assets	8,190	8.8	7,983	7.5	-206
Others	22,879	24.6	35,107	33.0	+12,228
<b>Fixed Assets</b>	<b>31,070</b>	<b>33.4</b>	<b>43,091</b>	<b>40.5</b>	<b>+12,021</b>
<b>Total</b>	<b>92,931</b>	<b>100.0</b>	<b>106,519</b>	<b>100.0</b>	<b>+13,587</b>
Accounts payable	7,198	7.7	5,854	5.5	-1,343
<b>Current liabilities</b>	<b>15,810</b>	<b>17.0</b>	<b>15,855</b>	<b>14.9</b>	<b>+45</b>
<b>Long term liabilities</b>	<b>7,919</b>	<b>8.5</b>	<b>11,370</b>	<b>10.7</b>	<b>+3,450</b>
<b>Shareholders' Equity</b>	<b>69,201</b>	<b>74.5</b>	<b>79,293</b>	<b>74.4</b>	<b>+10,092</b>
<b>Total</b>	<b>92,931</b>	<b>100.0</b>	<b>106,519</b>	<b>100.0</b>	<b>+13,587</b>

Fixed Assets : An increase in investment securities due to a rise in the market value of share held

Long term liabilities : An increase in deferred tax liabilities related to mark-to-market revaluation of investment securities

Shareholders' Equity : An increase in retained earnings from net income and available-for-sale securities

# Basic policy on profit distribution to shareholders

## Basic policy on profit distribution to shareholders

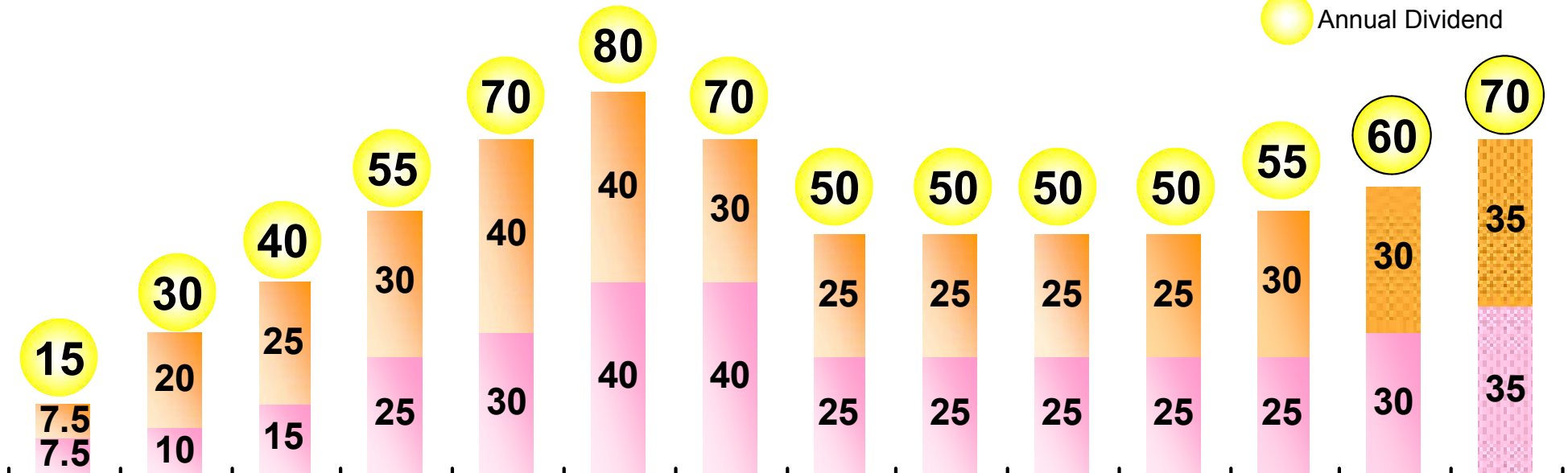
(JPY / Share)

- 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 40% to 50% 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	14F Plan	15F 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%	21.6%	38.5%	41.5%
Shareholder Return Ratio	11.3%	9.5%	14.4%	17.5%	20.6%	41.0%	375.2%	22.6%	31.5%	168.0%	66.7%	21.6%	38.5%	41.5%

※Dividend Payout Ratio (Consolidated base)

※Share buybacks ,0.9Billion in 08F and 1.6Billion in 11F