

Consolidated Financial Highlights

First Half Financial Results of Fiscal 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: "12F1" appearing in this presentation means "First Half Fiscal Year 2012".



Consolidated Statements of Income

(Millions of yen)

	11F1		12F1		11F1 to 12F1 change	
	Amount	(%)	Amount	(%)	Amount	(%)
Net Sales	27,862	100.0	28,489	100.0	+ 627	+ 2.3
Cost of Goods Sold	19,933	71.5	19,883	69.8	- 49	- 0.2
Gross Profit	7,928	28.5	8,606	30.2	+ 677	+ 8.5
Selling, general and administrative expenses	6,270	22.5	7,248	25.4	+ 978	+ 15.6
Operating Income	1,658	6.0	1,357	4.8	- 301	- 18.2
Ordinary Income	1,353	4.9	1,115	3.9	- 238	-17.6
Extraordinary profit & loss	7	0.0	-	-	- 7	-
Income before income taxes	1,360	4.9	1,115	3.9	- 245	- 18.0
Net Income	810	2.9	599	2.1	- 210	- 26.0

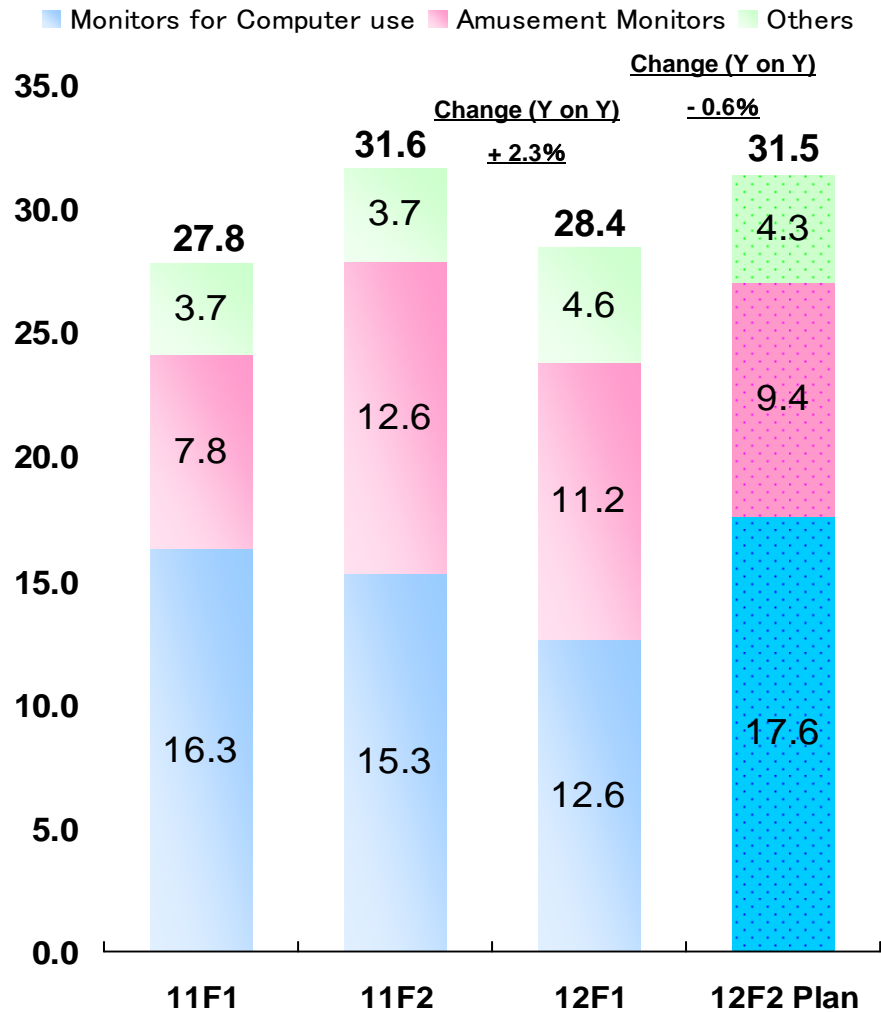
Note: Average exchange rate in 12F1, JPY79/USD, JPY100/EUR.



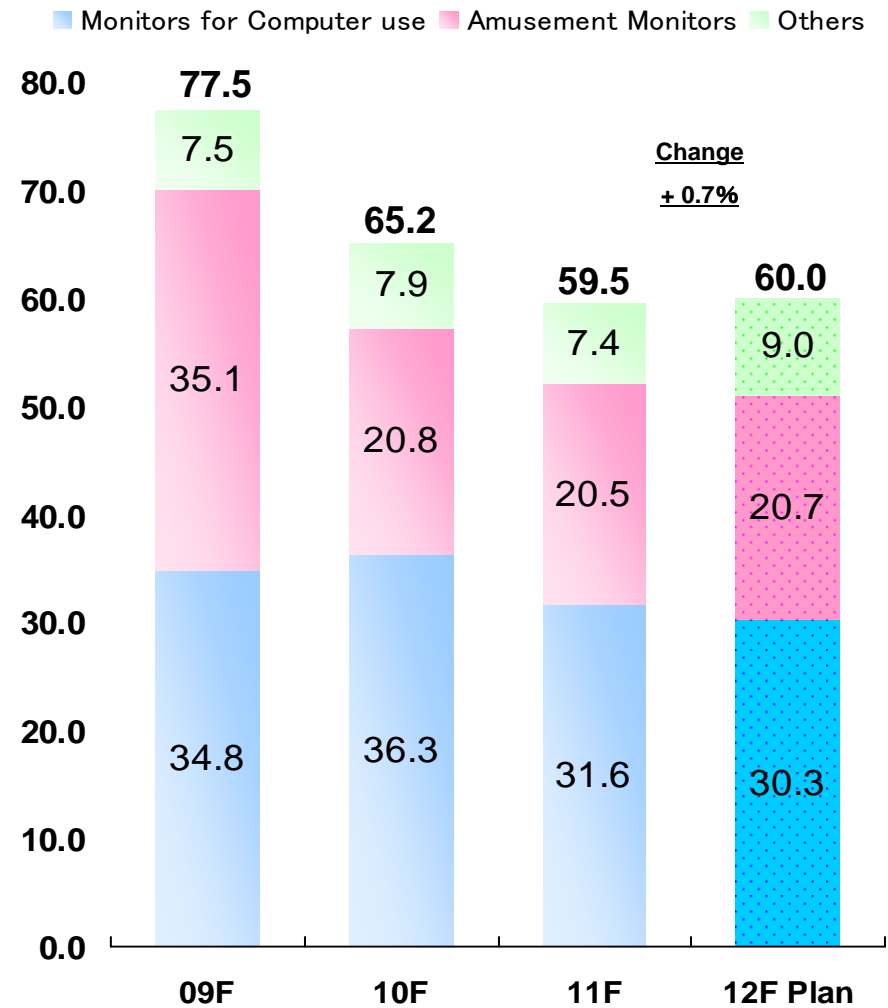
Net Sales by Product

(Billions of yen)

Results per half year



Results by year



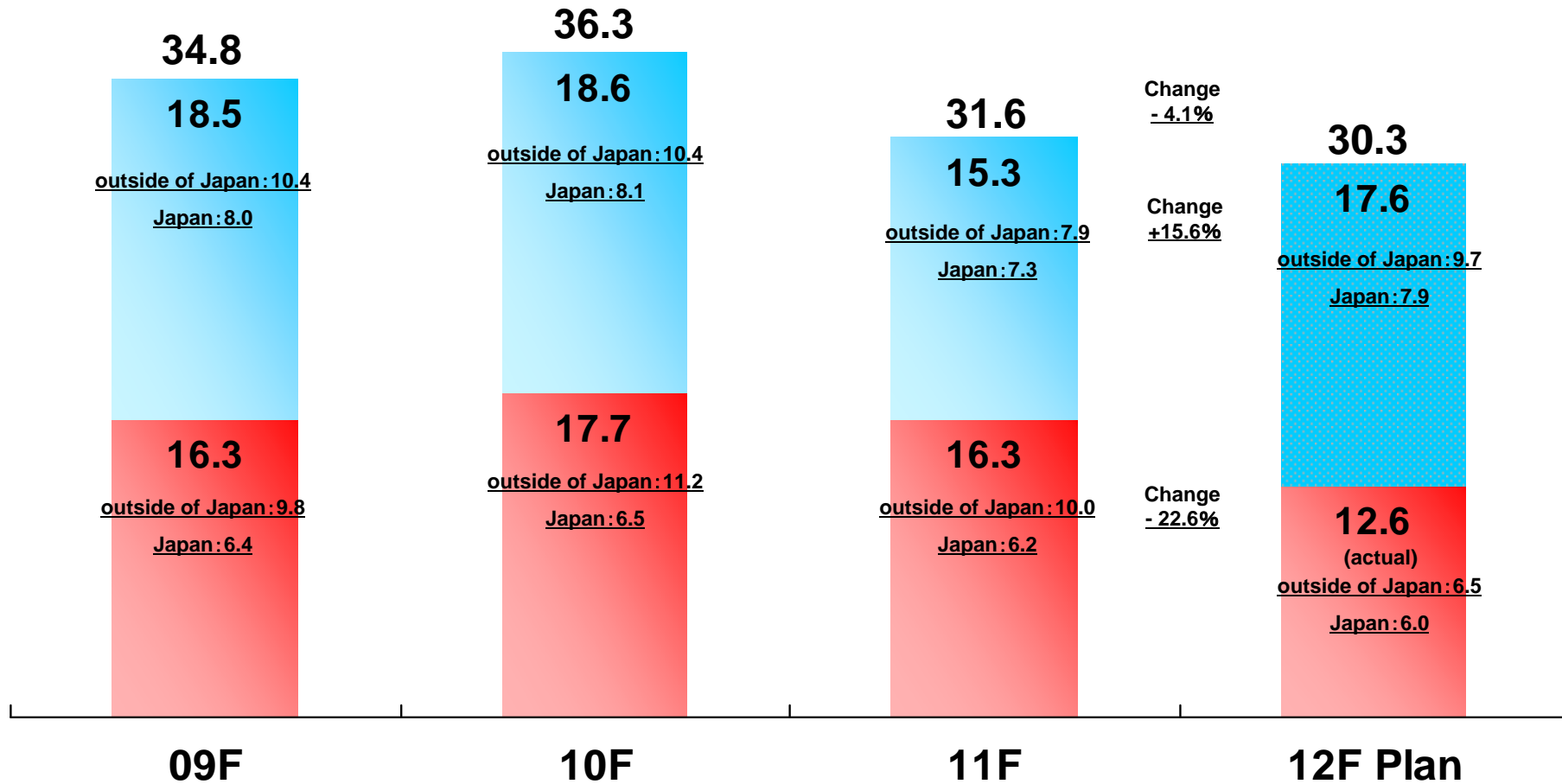


Net Sales by Product (Computer use)

(Billions of yen)

F1 F2

- 12F1: - Decreased sales due to price erosion caused by weak EUR and economic slowdown in European market.
 - Repurchased products from Avnet Technology Solutions* as sales return on the end of June.
- 12F2: - Expand sales and marketing activities in Europe, China and other emerging markets.
 - Expand industrial business in Japan by widening products line-up.



* Avnet had represented EIZO as its exclusive distributor in 14 countries in Europe until EIZO Europe GmbH, which is EIZO group company, started its full-scale business on July 1, 2012.

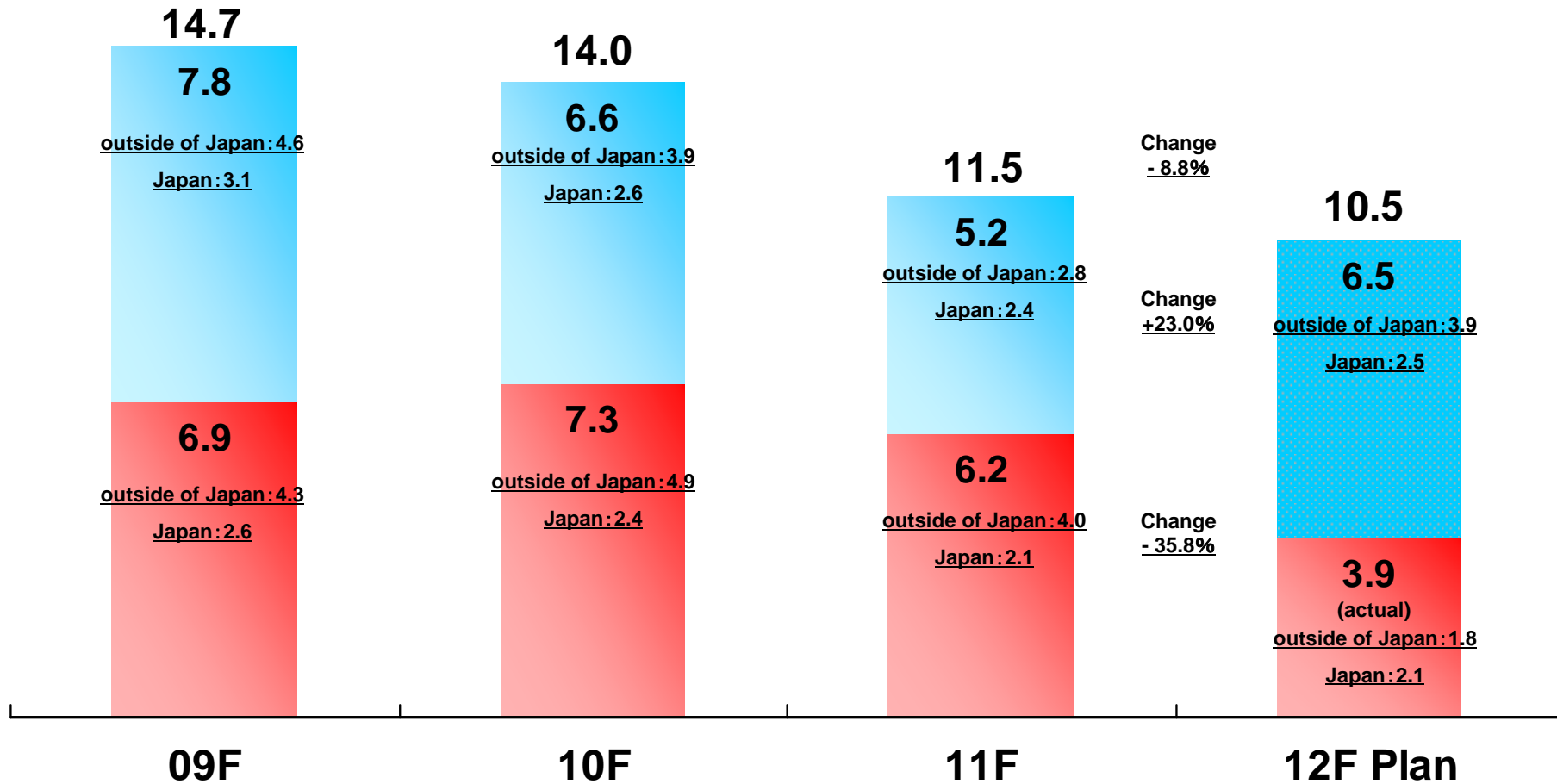


Net Sales by Product (Computer use)

(Billions of yen)

- General use -

■ F1 ■ F2



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

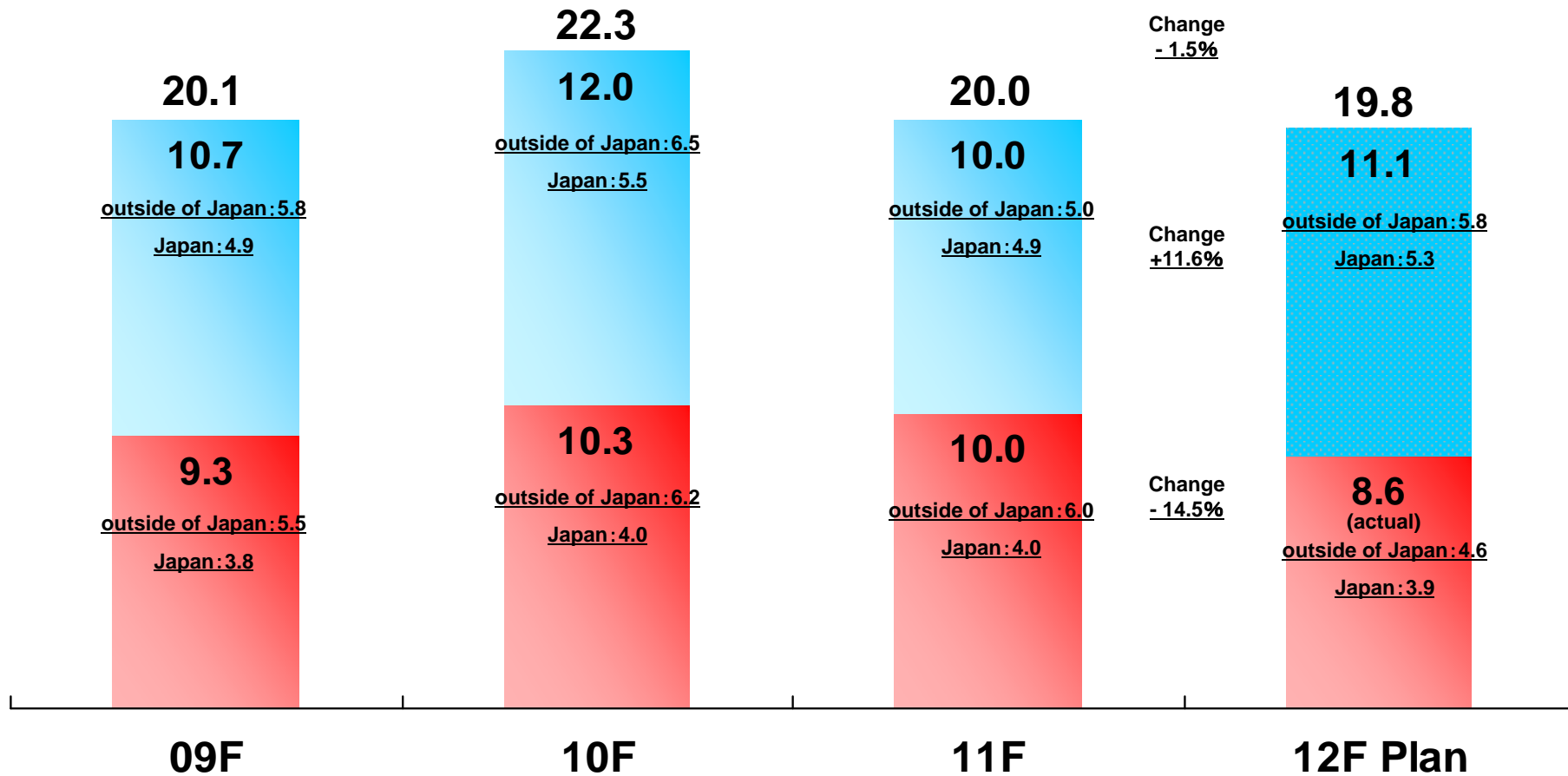


Net Sales by Product (Computer use)

(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)

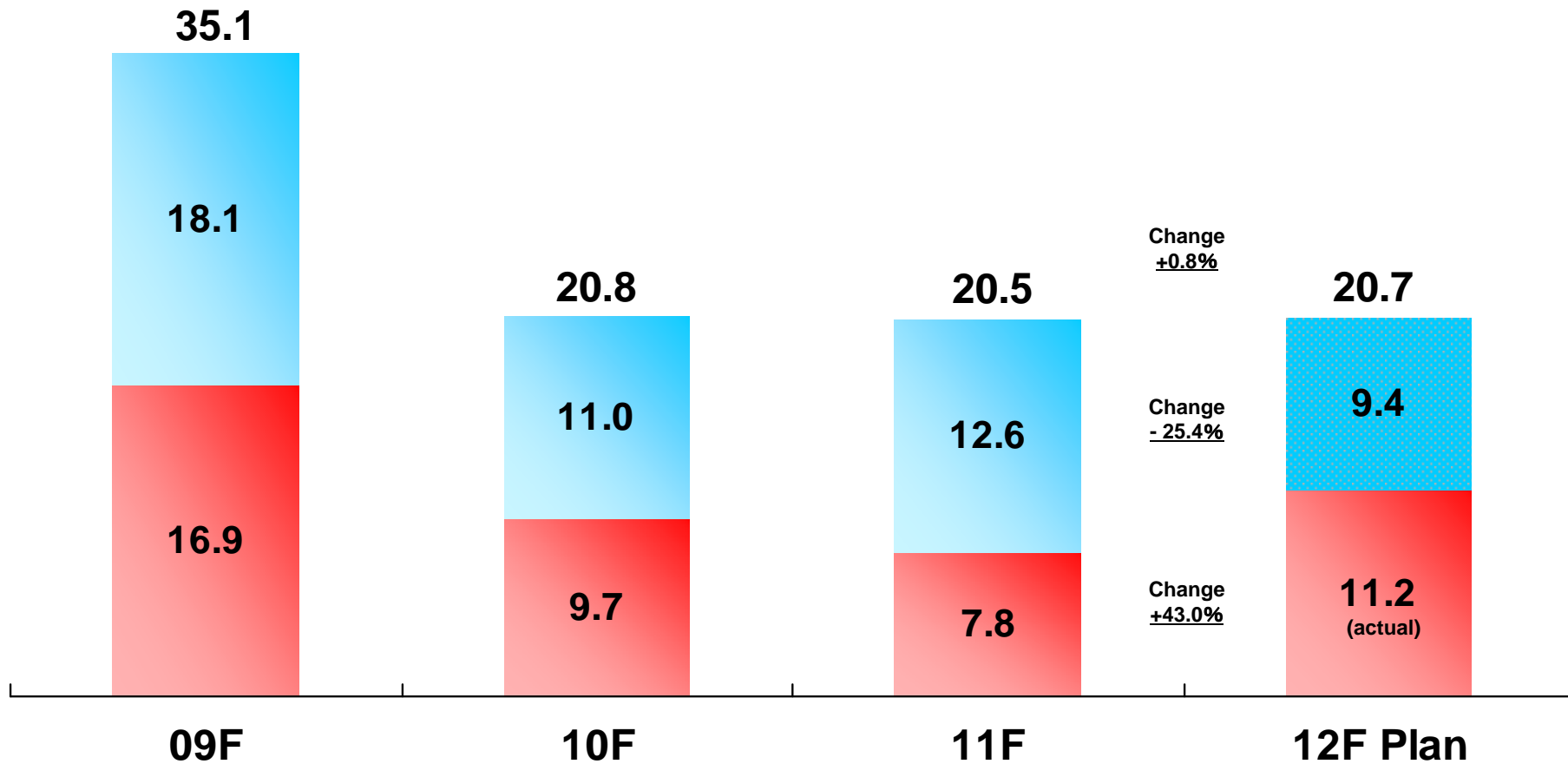
(Billions of yen)

F1 F2

12F1: - Increased sales by new models compared with 11F1 when sales particularly decreased due to power shortage caused by the Tohoku earthquake.

12F2: - Forecast to shrink the market.

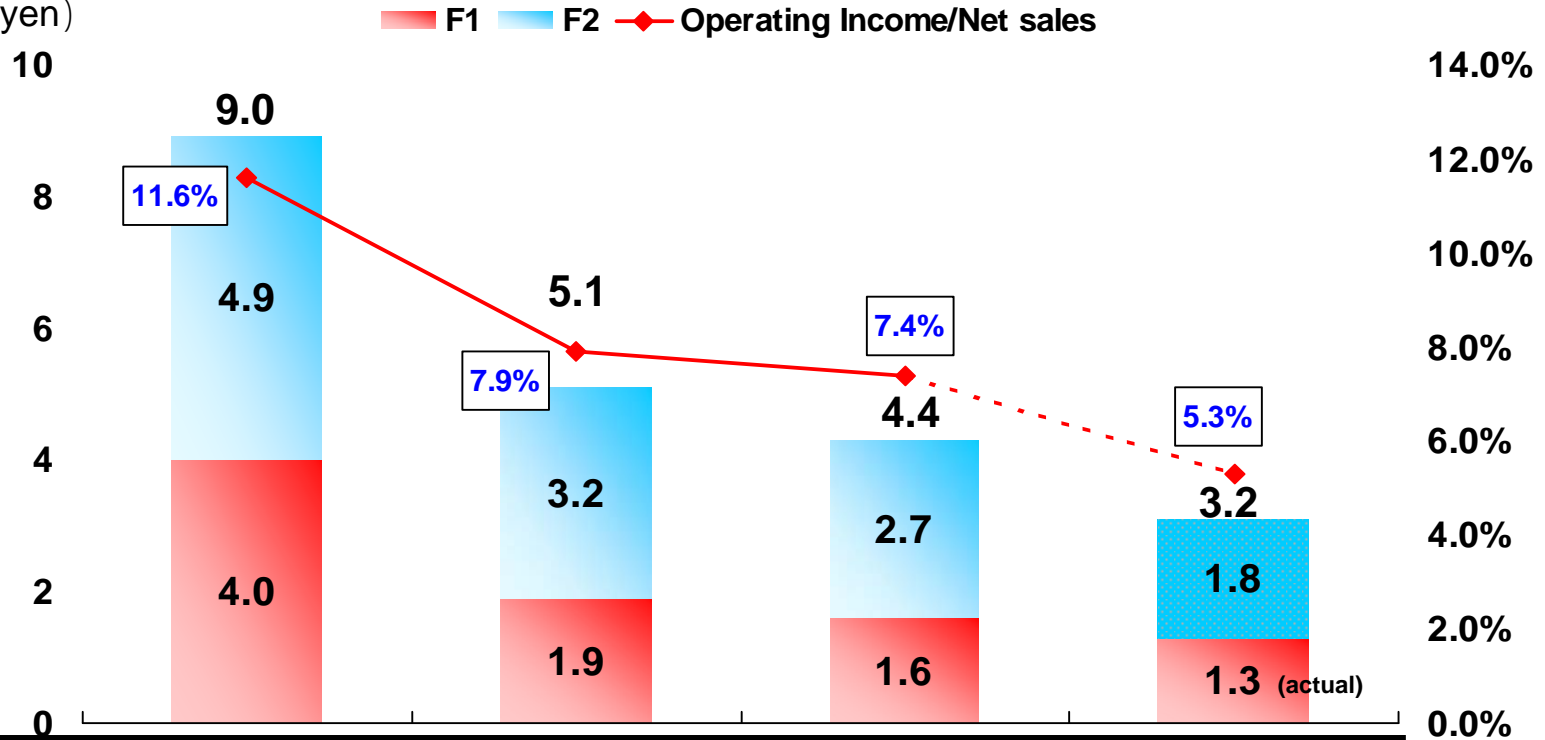
- Offer more exciting titles with advanced software & hardware technologies.





Operating Income

(Billions of yen)



	09F	10F	11F	12F Plan
ROA (%)	12.9	6.9	5.8	4.0
ROE (%)	9.2	6.1	2.8	3.2
DOE (%)	2.3	1.9	1.9	1.9
EBITDA (Billions of yen)	10.5	7.7	5.1	4.2

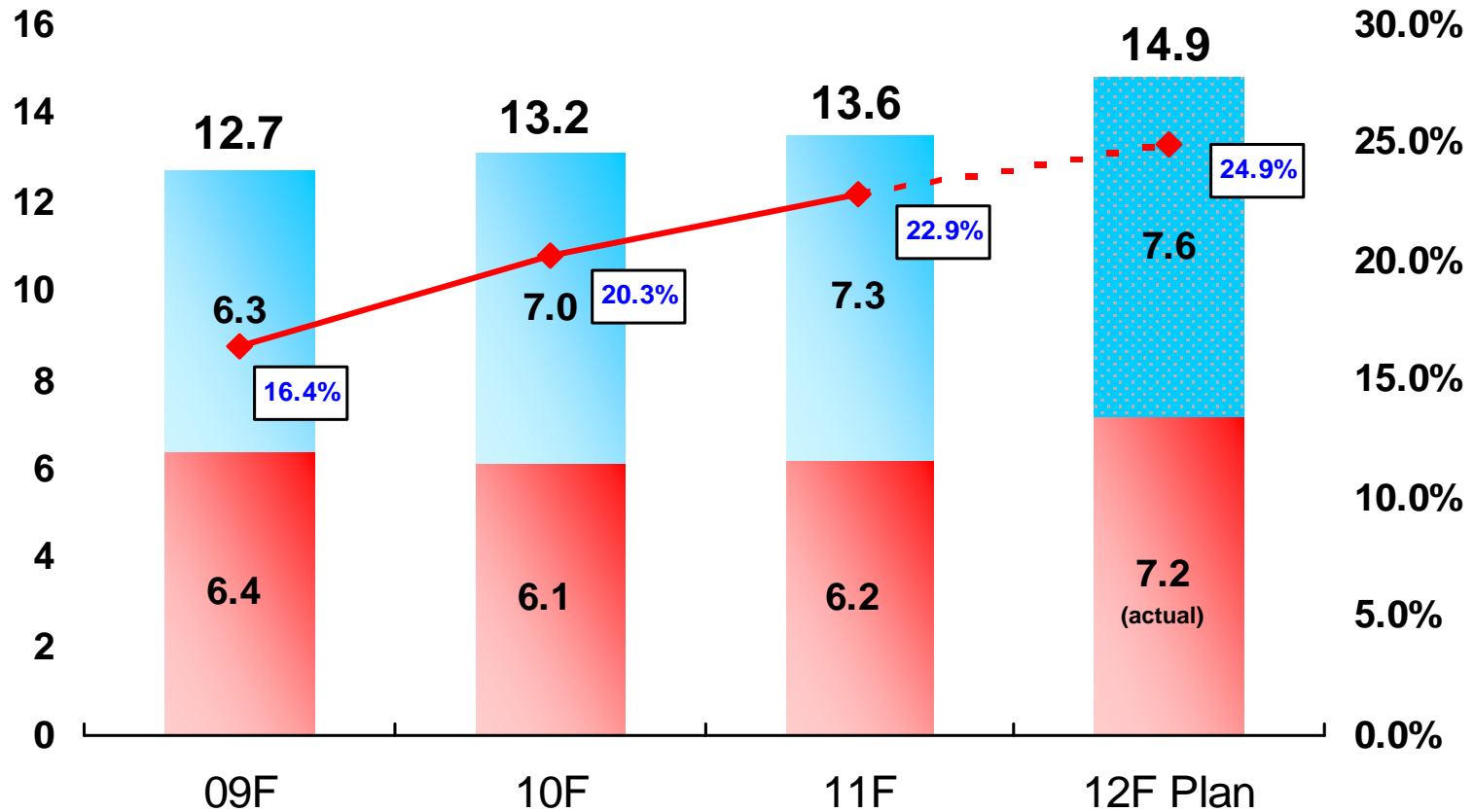
ROA (Return on Assets): Ordinary Income/Total Assets ROE (Return on Shareholder's Equity): Net Income/ Shareholders' Equity
 DOE (Dividends on Equity) : Dividends/Total Equity EBITDA: Income before income taxes, Interest payable, Depreciation and Amortization, Impairment losses



Selling, General and Administrative Expenses

(Billions of yen)

F1 F2 SG&A/Net sales



12F1: - Increased expenses of new group companies in Europe.

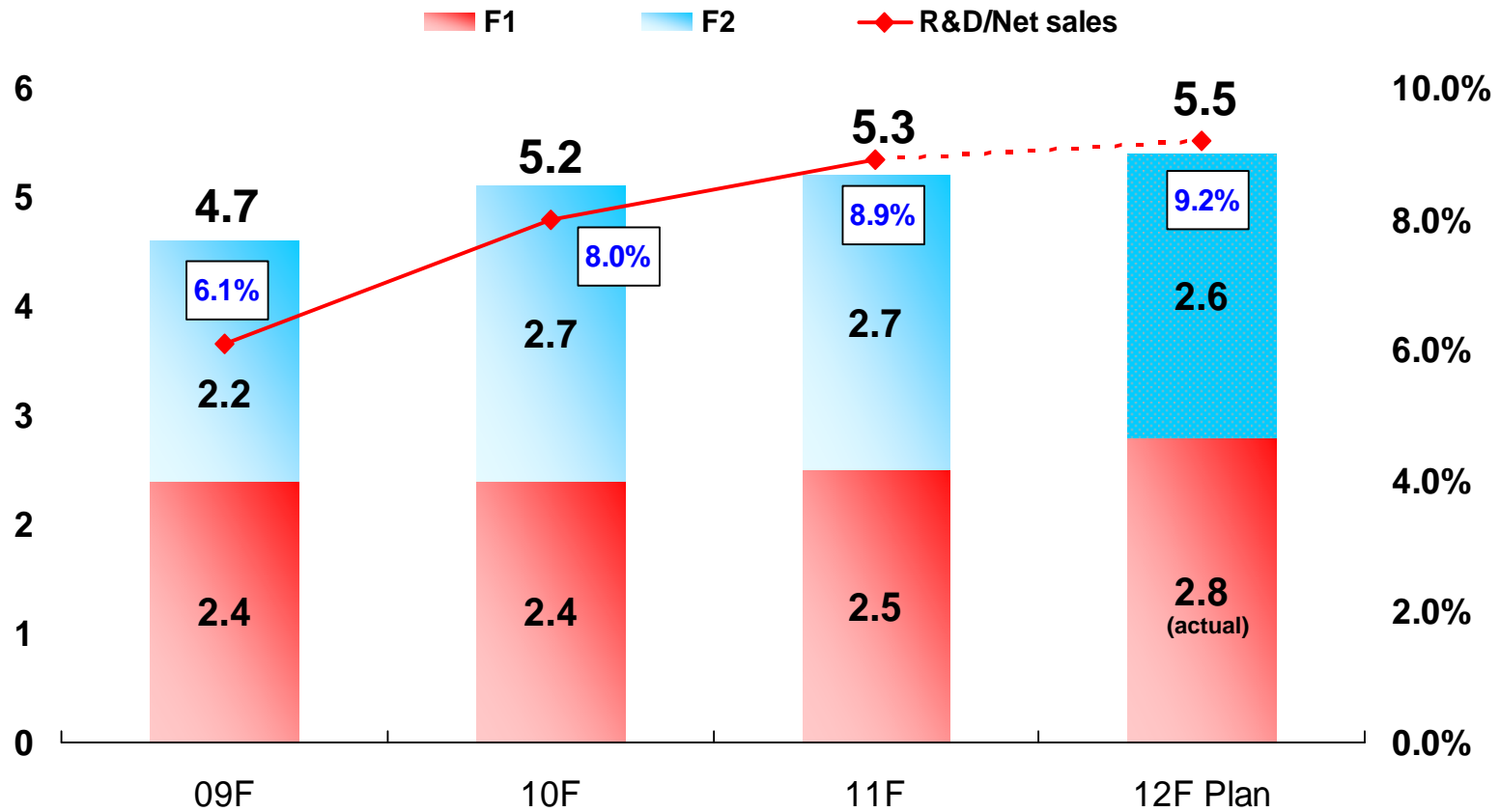
- Increased R&D and advertising expenses.

12F2: - Plan to increase expenses of new sales companies in Europe also in 12F2.



R&D Expenses

(Billions of yen)



12F1: - Increased investments to develop value-added products and new technologies

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

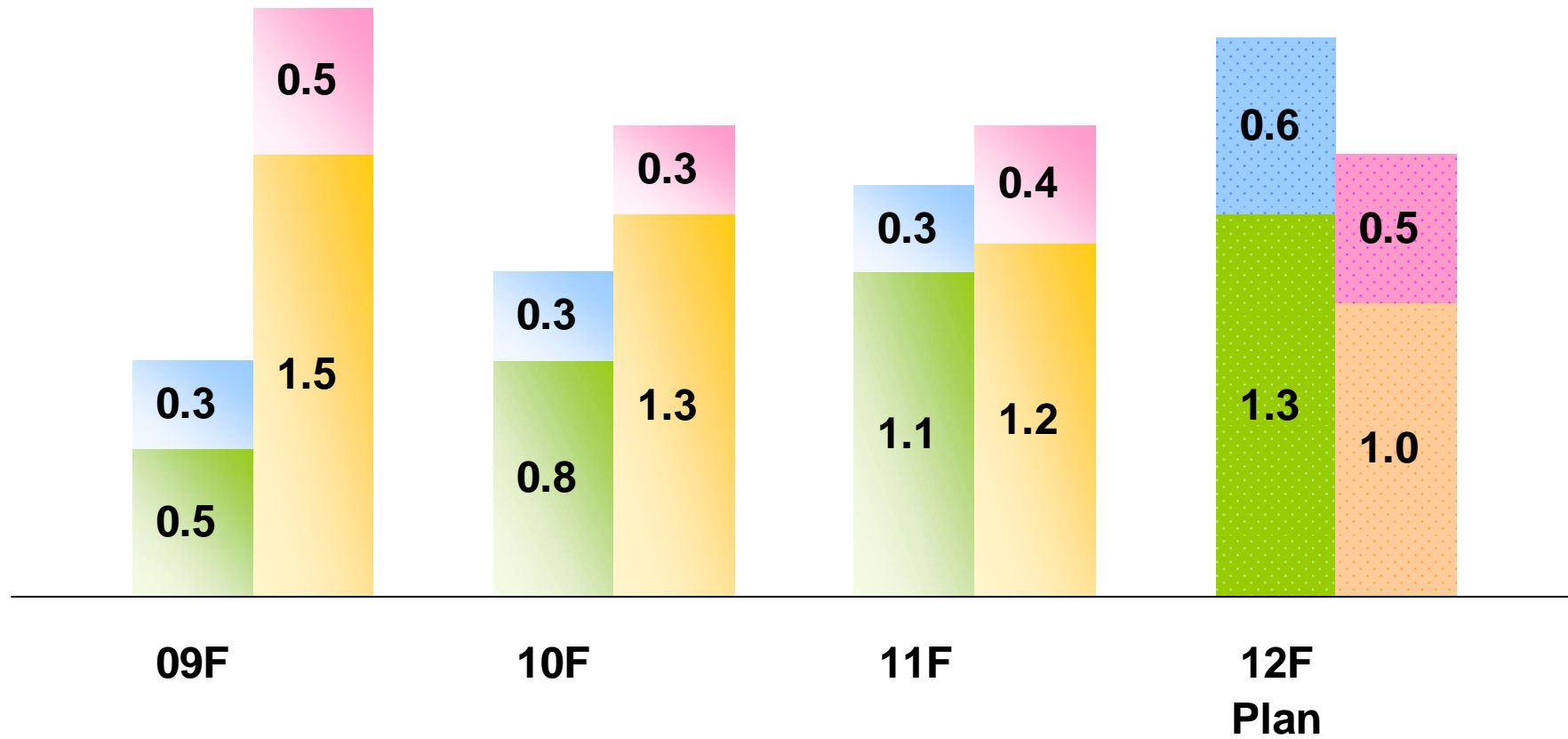
12F2: - Continue R&D investments to develop value-added products and new technologies.



CAPEX

(Billions of yen)

■ CAPEX ■ Molding Investment ■ Depreciation ■ Depreciation for Molding





Consolidated Balance Sheets

(Millions of yen)

	11F		12F1		Increase / Decrease
	Amount	(%)	Amount	(%)	Amount
Cash and equivalents	7,714	10.0	7,878	10.6	+163
Notes and accounts receivable	16,742	21.7	11,983	16.2	- 4,758
Inventories	17,907	23.3	20,743	28.0	+2,836
Others	11,802	15.3	11,562	15.6	- 240
Current Assets	54,166	70.3	52,168	70.4	- 1,997
Tangible Assets	8,725	11.3	8,498	11.4	- 227
Others	14,140	18.4	13,471	18.2	- 669
Fixed Assets	22,866	29.7	21,969	29.6	- 896
Total	77,032	100.0	74,138	100.0	- 2,894
Accounts payable	7,882	10.2	7,980	10.8	+97
Current liabilities	14,487	18.8	13,332	18.0	- 1,155
Long term liabilities	4,866	6.3	4,390	5.9	- 476
Shareholders' Equity	57,678	74.9	56,415	76.1	- 1,263
Total	77,032	100.0	74,138	100.0	- 2,894



Plans for 12F

(Millions of yen)

	11F		12F Plan		11F to 12F Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Net Sales	59,559	100.0	60,000	100.0	+440	+0.7
Operating Income	4,404	7.4	3,200	5.3	-1,204	-27.4
Ordinary Income	4,479	7.5	3,000	5.0	-1,479	-33.0
Net Income	1,636	2.7	1,800	3.0	+163	+10.0
<i>Net Sales by Products</i>	Amount	(%)	Amount	(%)	Amount	(%)
Monitors for Computer use	31,611	53.1	30,300	50.5	-1,311	-4.1
Amusement Monitors	20,545	34.5	20,700	34.5	+154	+0.8
Others	7,402	12.4	9,000	15.0	+1,597	+21.6
Total	59,559	100.0	60,000	100.0	+440	+0.7



Dividend

(JPY / Share)

- Year-end Dividend
- Interim Dividend
- Annual Dividend

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.

