

Consolidated Financial Highlights

First Half Financial Results of Fiscal 2015

Change in Sales Disclosure Information

A re-characterization from “Computer use monitors” to “Visual Display Systems” has been implemented from this financial year (15F).

The sales disclosure information has also been aligned in parallel. The Net Sales of peripherals, such as QC software, graphics boards, monitor managers and other accessories are reclassified from “Others” to “Visual Display Systems”.

Sales disclosure information in the previous financial years has also been adjusted for comparable purposes.

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: “15F1” appearing in this presentation means “First Half Fiscal Year 2015”.

11.2015



EIZO Corporation (6737)

Consolidated Statements of Income

(JPY Million)

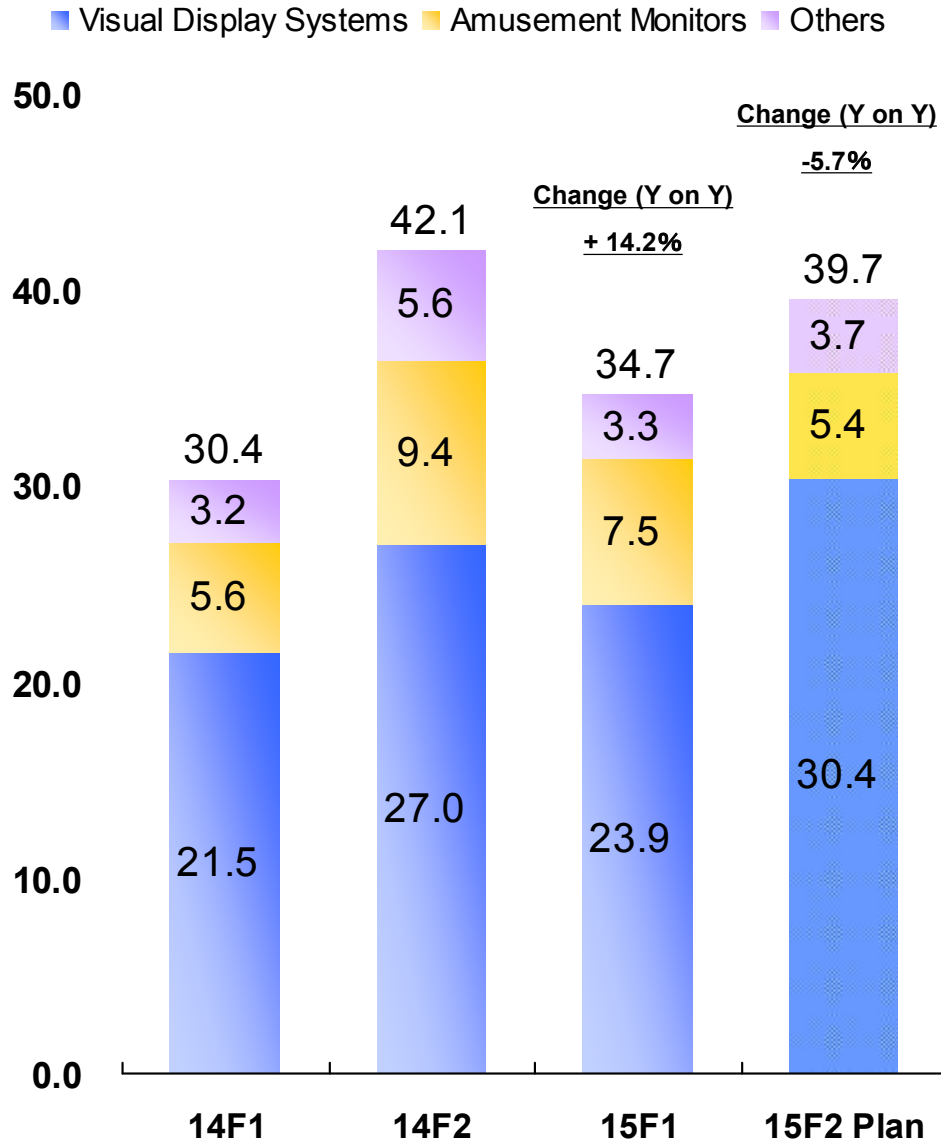
	14F1		15F1		14F1 to 15F1 Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Net Sales	30,437	100.0	34,754	100.0	+4,316	+14.2
Cost of Goods Sold	21,027	69.1	24,675	71.0	+3,647	+17.3
Gross Profit	9,409	30.9	10,078	29.0	+669	+7.1
Selling, general and administrative expenses	8,359	27.5	8,340	24.0	-18	-0.2
Operating Income	1,050	3.5	1,738	5.0	+688	+65.5
Non-operating Income/expenses	82	0.2	671	1.9	+589	+715.9
Ordinary Income	1,132	3.7	2,409	6.9	+1,277	+112.8
Income before income taxes	1,132	3.7	2,409	6.9	+1,277	+112.8
Net income attributable to EIZO Corporation's stockholders	815	2.7	1,742	5.0	+926	+113.6



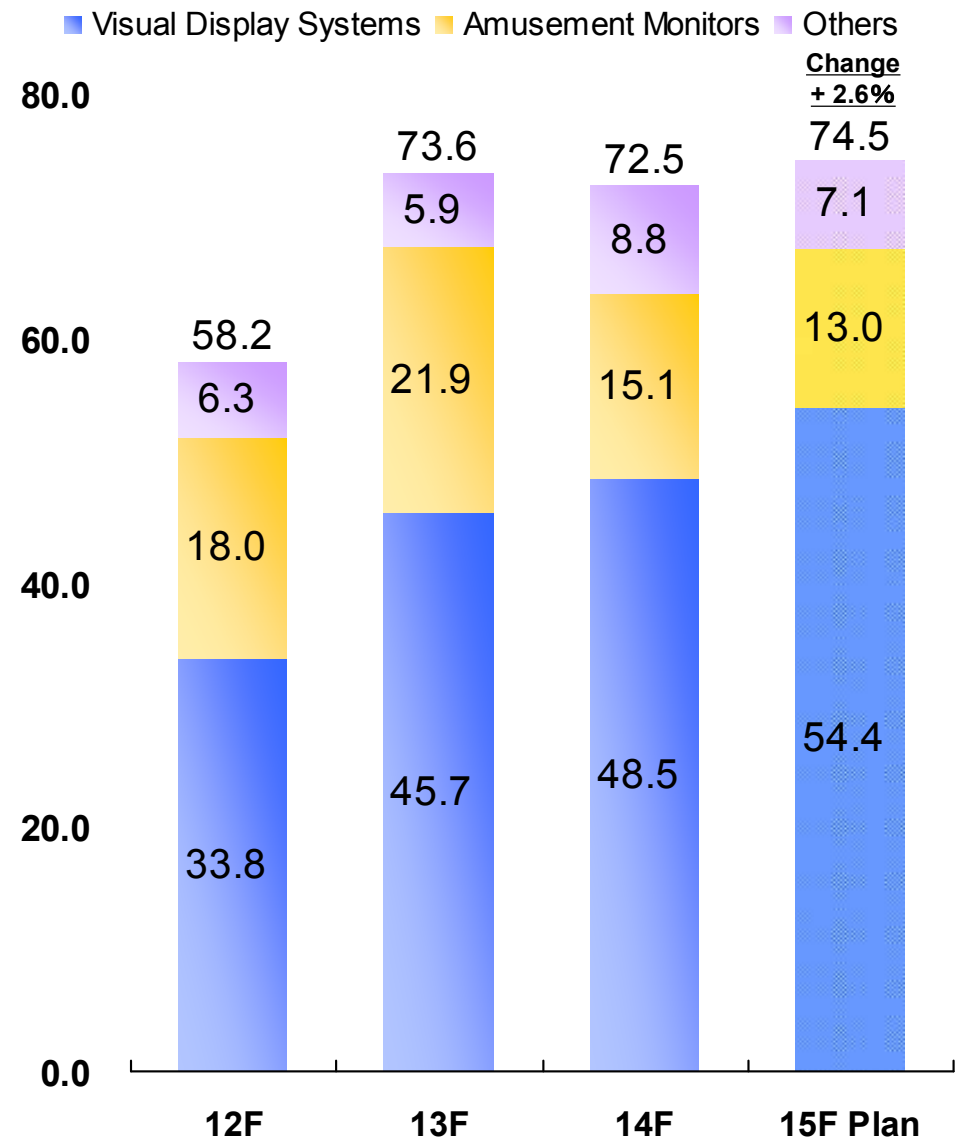
Net Sales

(JPY Billion)

Results per half year



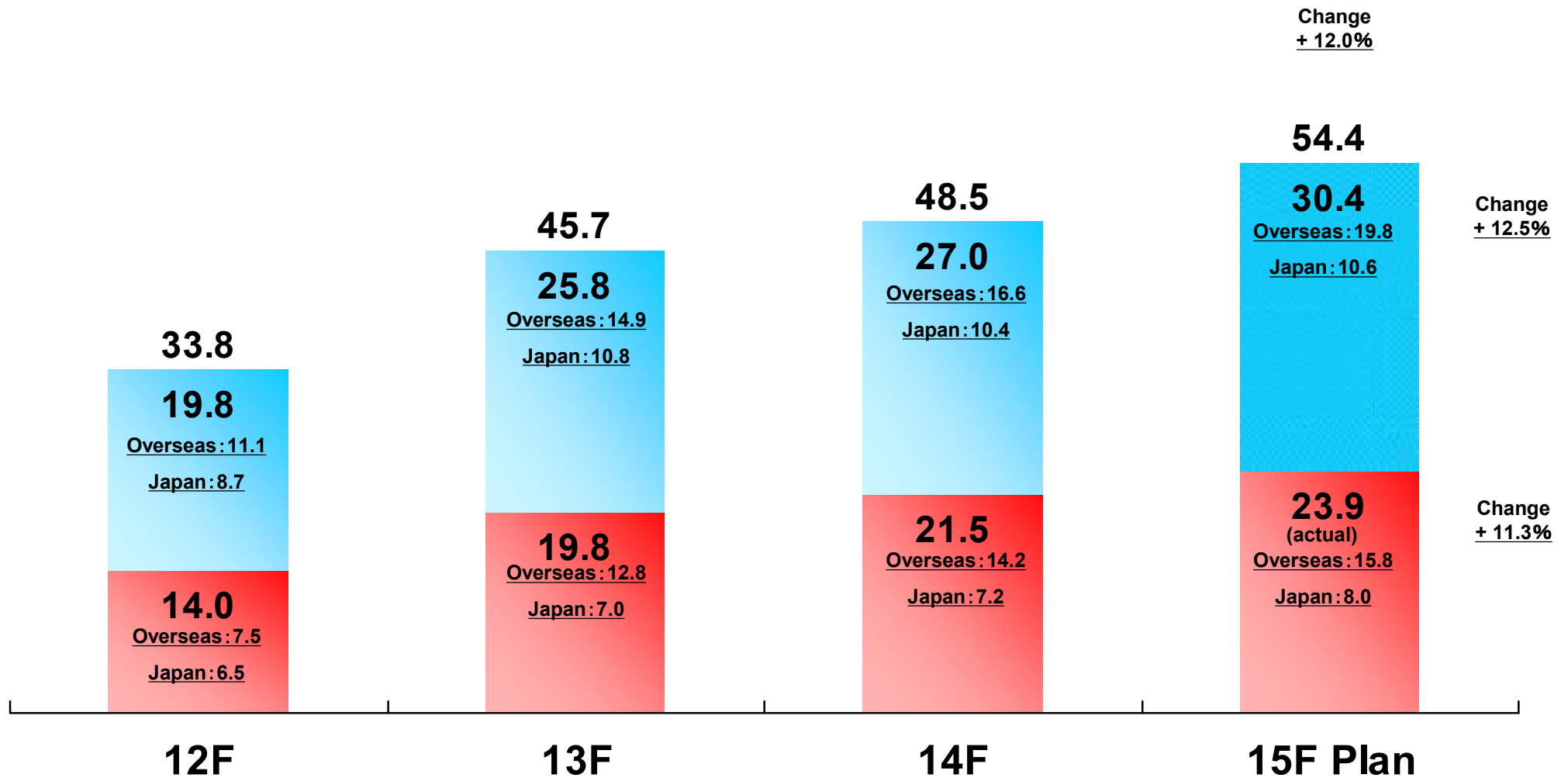
Results by year



Net Sales : Visual Display Systems - Total -

(JPY Billion)

■ F1 ■ F2



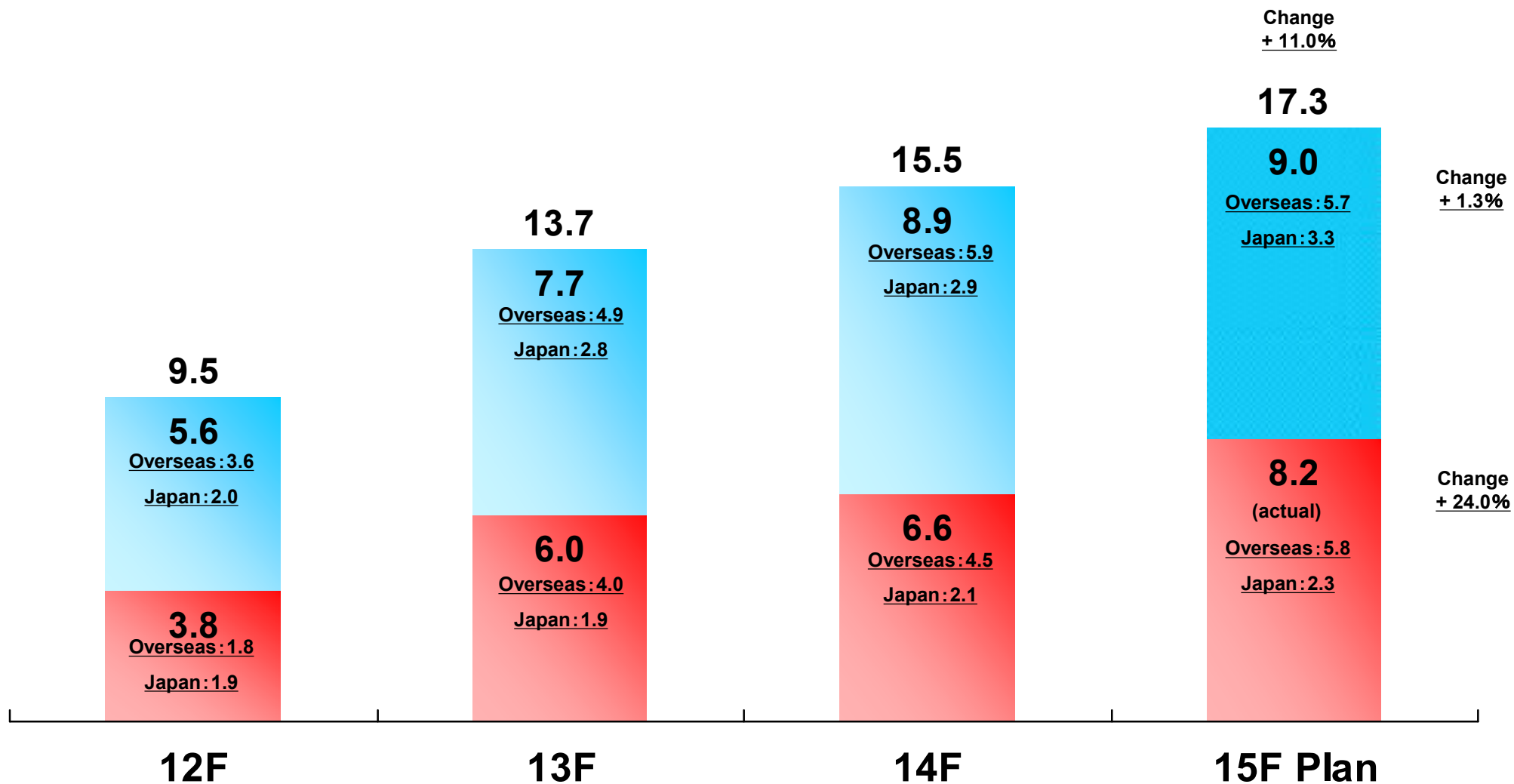
Net Sales : Visual Display Systems - B&P -

*EIZO has renamed the category of “General use monitors” to “Business & Plus” for professional business enterprise and high end personal users.

(JPY Billion)

■ F1 ■ F2

- Monitors designed by ultra-slim bezels contributed to sales growth worldwide.



Net Sales : Visual Display Systems - Vertical Markets -

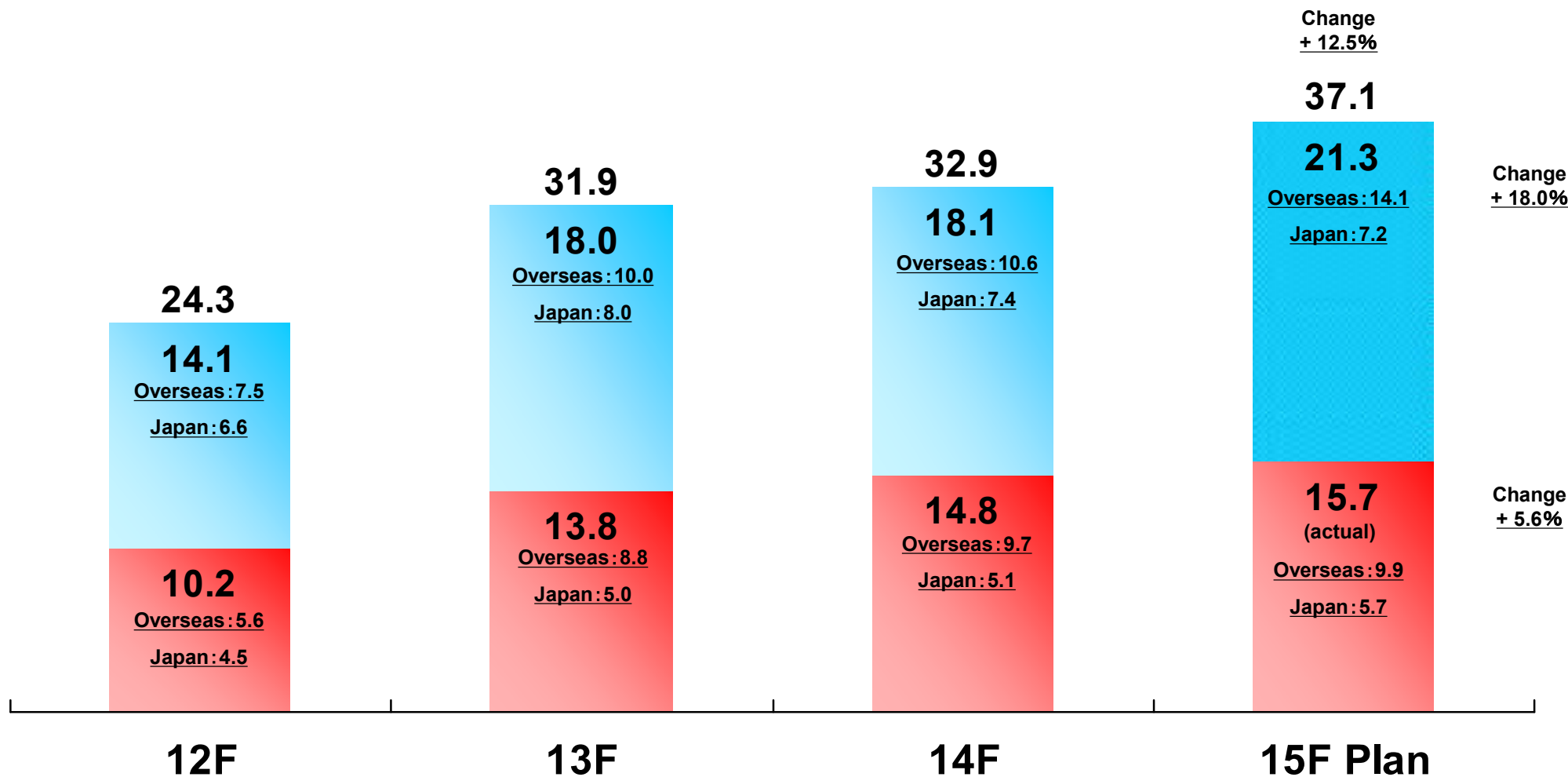
Vertical Markets : Medical, Graphics and Industrial Markets

(JPY Billion)

- Successful market development into the Media & Entertainment market as well as the entry-level CS-series accelerated sales growth in the Overseas Graphics market.

- The Industrial markets: Maritime, Railways and Security & Surveillance brought sales increase for the Japanese domestic market.

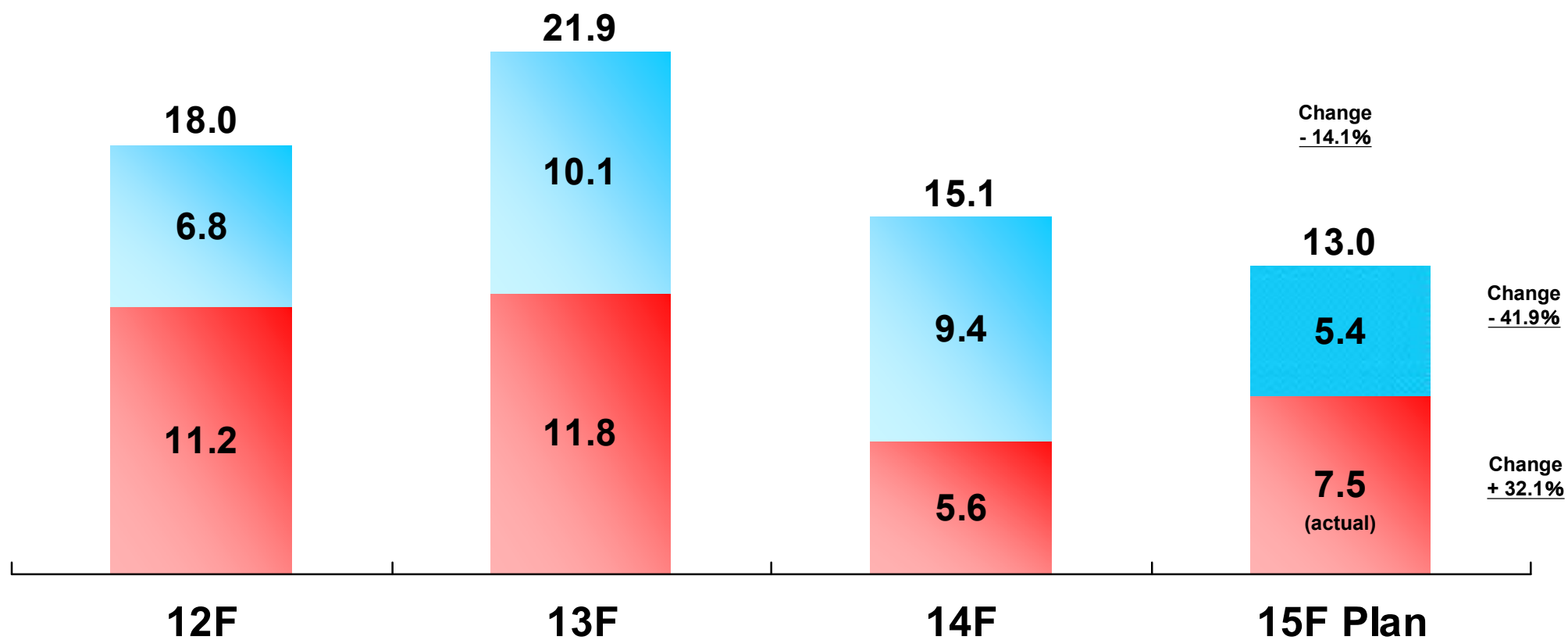
■ F1 ■ F2



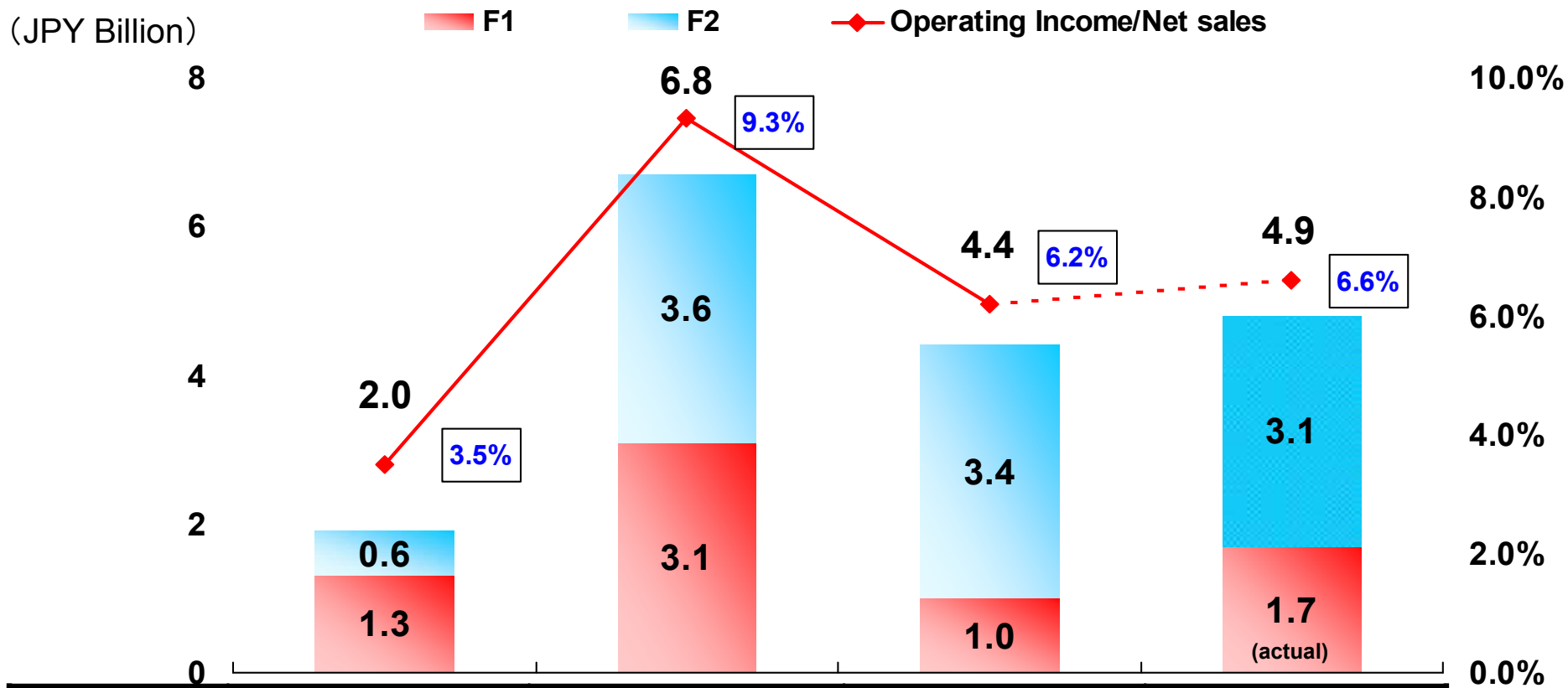
Net Sales : Amusement Monitors

(JPY Billion)

■ F1 ■ F2 - Sales of Amusement monitors increased, due to favorable sales of new products.



Operating Income



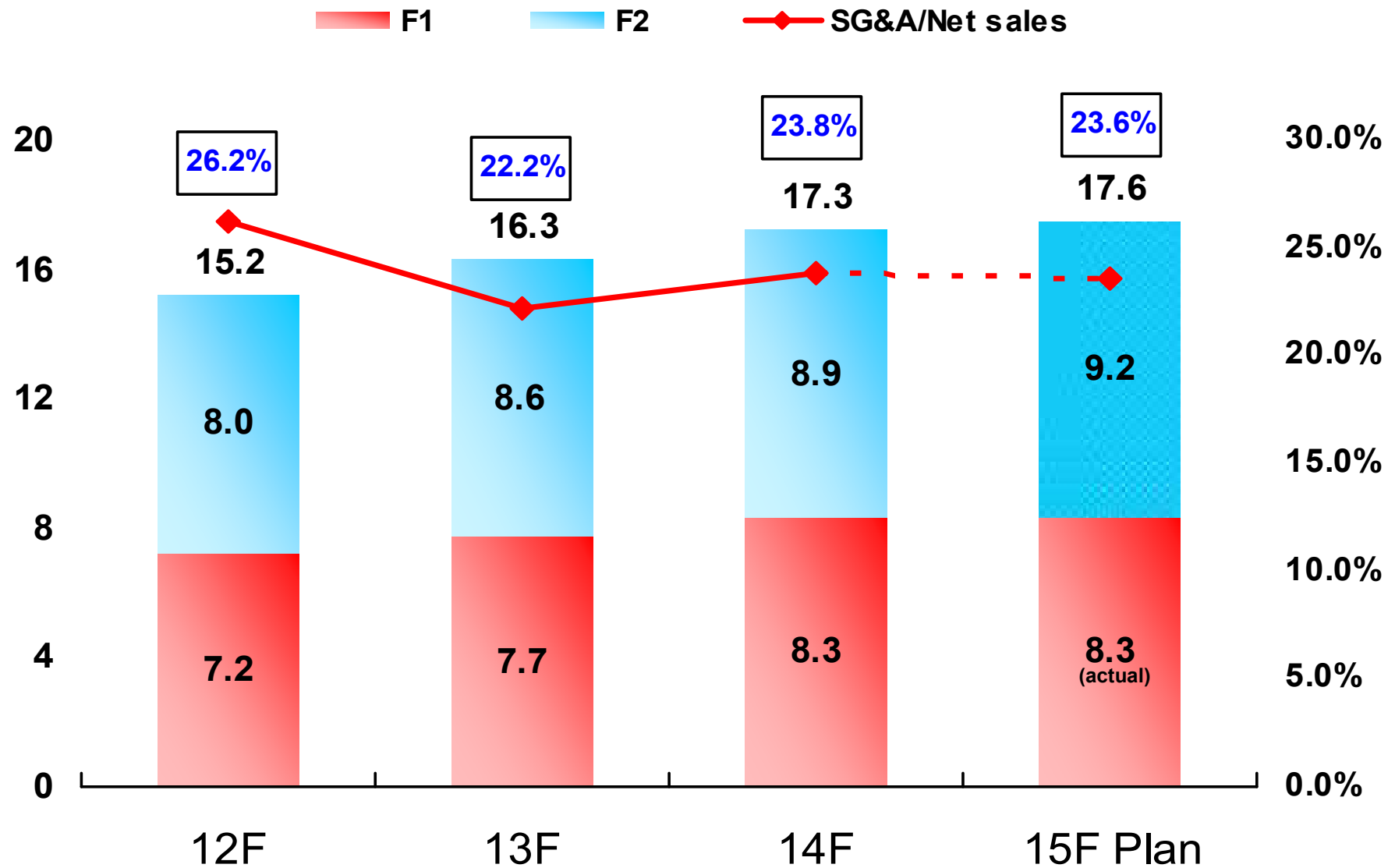
	12F	13F	14F	15F Plan
ROA (%)	4.0	9.3	4.7	4.7
ROE (%)	2.7	8.3	4.5	4.5
DOE (%)	1.8	1.8	1.7	1.9
EBITDA (JPY Billion)	4.4	9.7	6.7	7.3

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



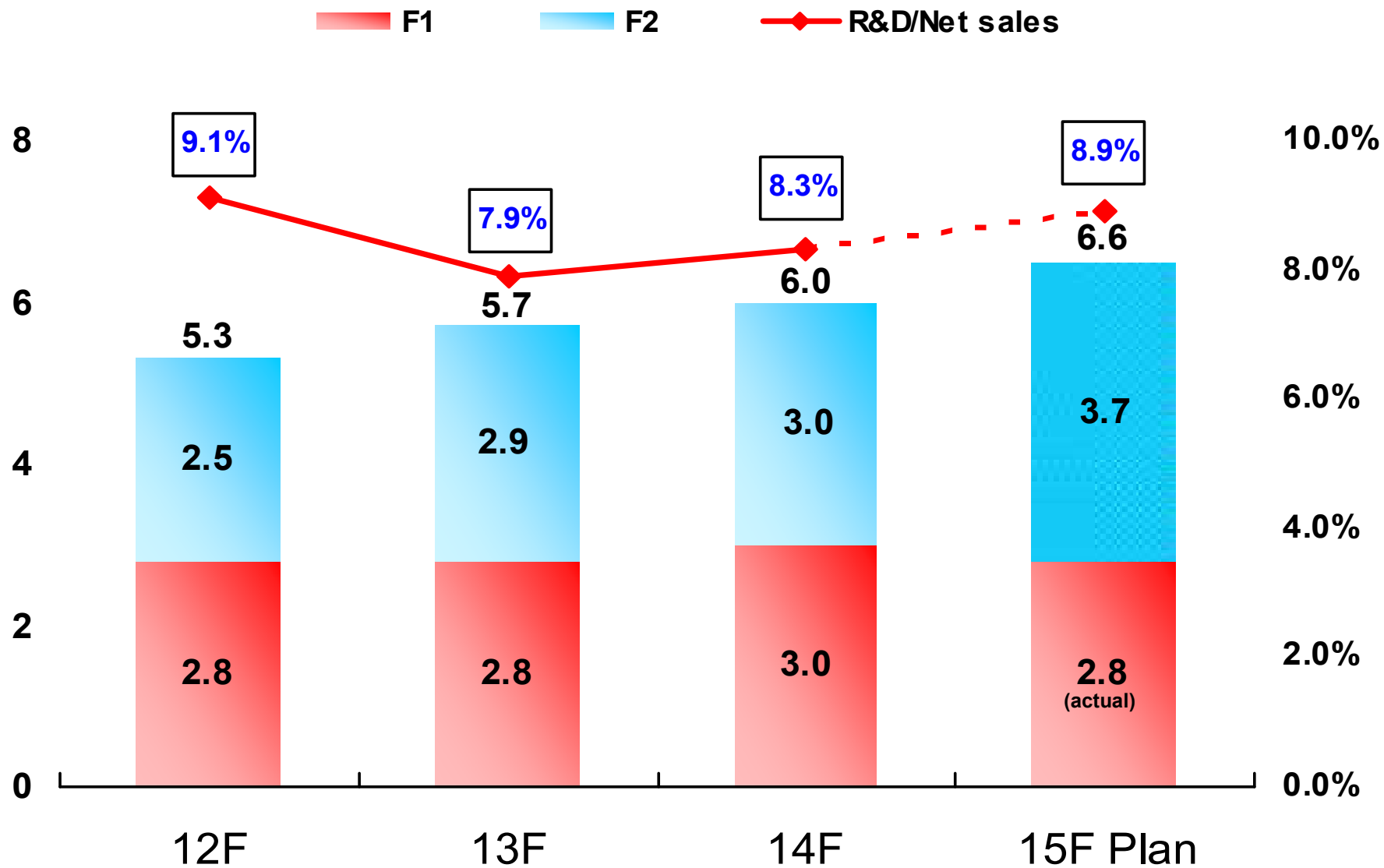
Selling, General and Administrative Expenses

(JPY Billion)



R&D

(JPY Billion)



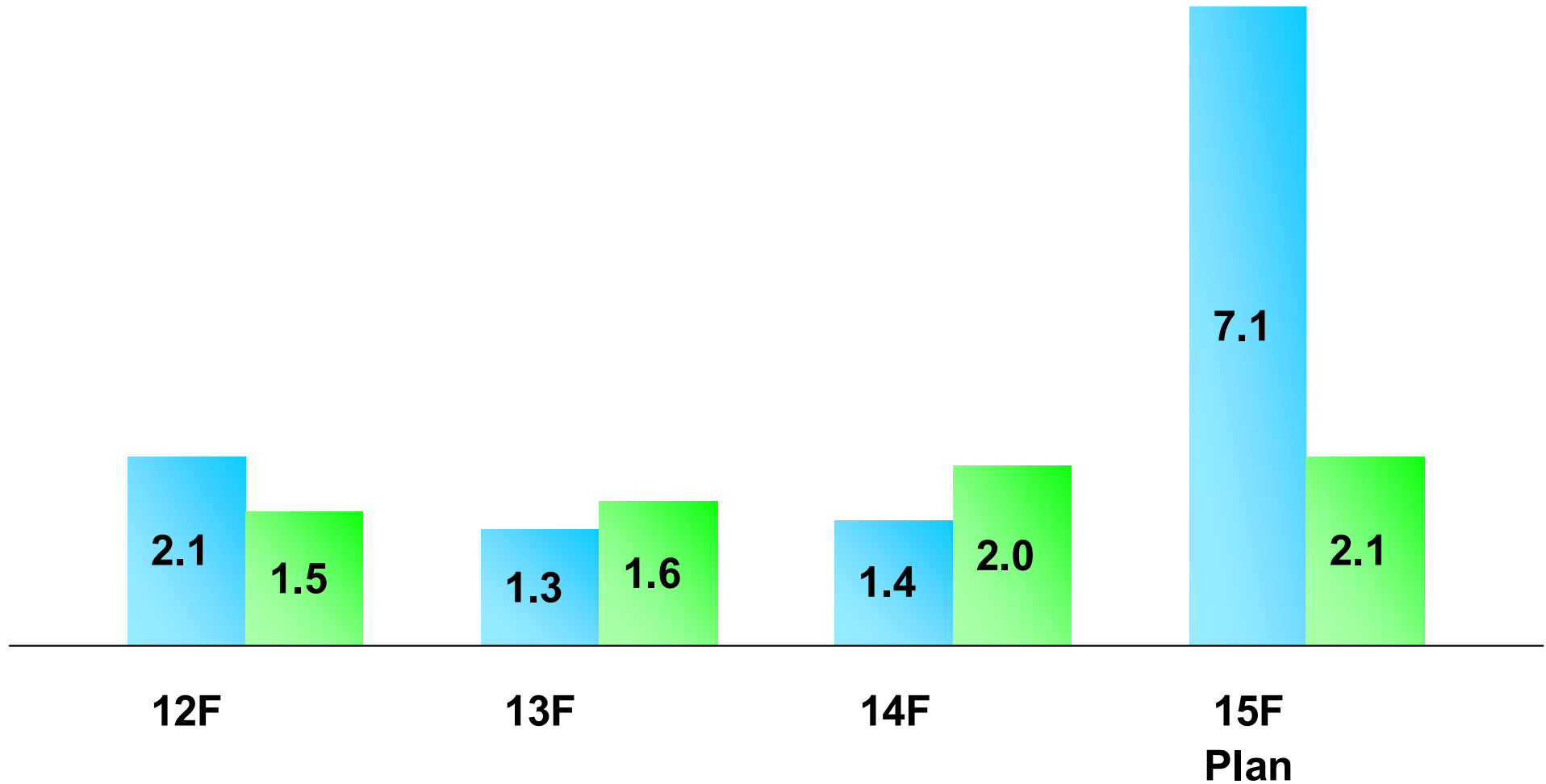
Note: Includes manufacturing costs for R&D



CAPEX

(JPY Billion)

■ CAPEX ■ Depreciation * Including Molding



Note: 15F Plan includes the plan to invest 4.4 billion ,mainly in a new manufacturing factory to increase its capacity for business growth, in particular monitors for vertical markets.



Consolidated Balance Sheets

(JPY Million)

	14F		15F1		Difference
	Amount	(%)	Amount	(%)	Amount
Cash and Equivalents	6,522	6.1	6,770	6.4	+247
Notes and Accounts receivable	17,502	16.4	11,975	11.2	-5,527
Inventories	25,006	23.5	28,126	26.4	+3,120
Others	14,396	13.5	19,145	18.0	+4,749 *
Current Assets	63,428	59.5	66,018	62.0	+2,589
Tangible Assets	7,983	7.5	8,110	7.6	+126
Others	35,107	33.0	32,349	30.4	-2,758
Fixed Assets	43,091	40.5	40,459	38.0	-2,632
Total	106,519	100.0	106,477	100.0	-42
Accounts Payable	5,854	5.5	7,481	7.0	+1,627
Current liabilities	15,855	14.9	16,716	15.7	+860
Long term liabilities	11,370	10.7	10,682	10.0	-687
Shareholders' Equity	79,293	74.4	79,078	74.3	-215
Total	106,519	100.0	106,477	100.0	-42

Note:

*An increase in negotiable certificates of deposits



Plans for 15F

(JPY Million)

	14F		15F Plan		14F to 15F Change	
	Amount	(%)	Amount	(%)	Amount	(%)
Net Sales	72,576	100.0	74,500	100.0	+1,923	+2.6
Operating Income	4,472	6.2	4,900	6.6	+427	+9.6
Ordinary Income	4,704	6.5	5,200	7.0	+495	+10.5
Net Income	3,321	4.6	3,600	4.8	+278	+8.4
Net Sales	Amount	(%)	Amount	(%)	Amount	(%)
Visual Display Systems	48,576	66.9	54,400	73.0	+5,823	+12.0
Amusement Monitors	15,127	20.9	13,000	17.5	-2,127	-14.1
Others	8,872	12.2	7,100	9.5	-1,772	-20.0
Total	72,576	100.0	74,500	100.0	+1,923	+2.6

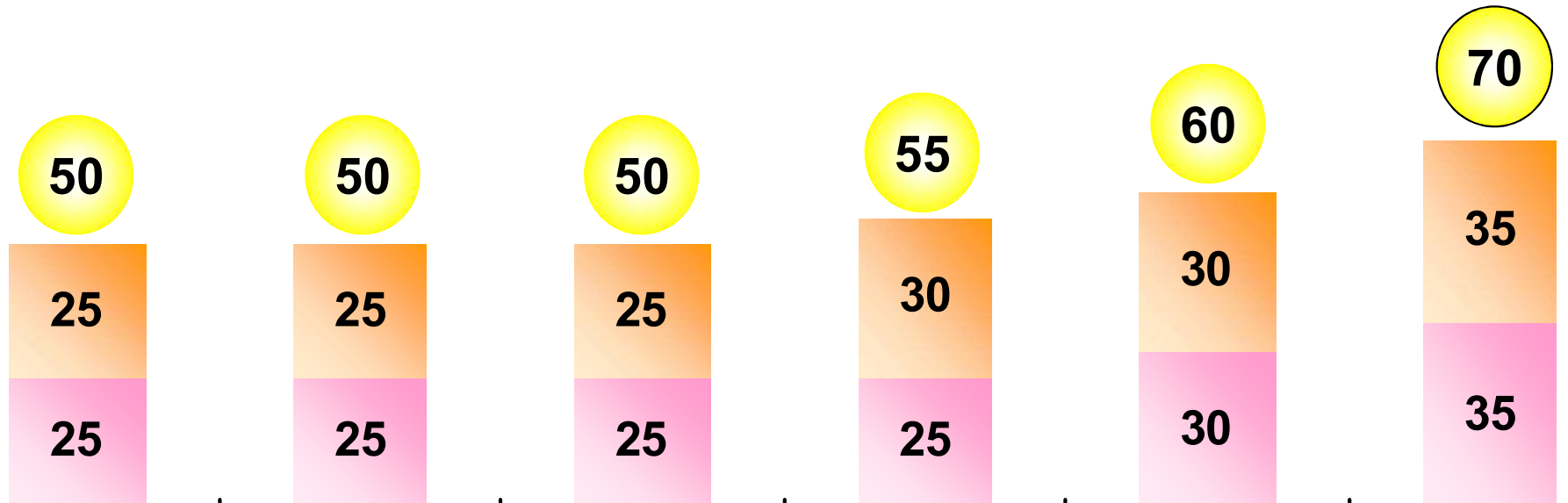
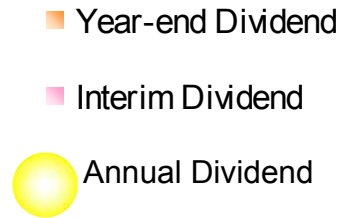


Basic policy on profit distribution to shareholders

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.



	10F	11F	12F	13F	14F	15F Plan
Dividend Payout Ratio *1	31.5%	67.5%	66.7%	21.6%	38.5%	41.5%
Shareholder Return Ratio *2	31.5%	168.0%	66.7%	21.6%	38.5%	41.5%

Note:

1: Consolidated base

2: Share buybacks 1.6Billion in 11F

