

# ***Consolidated Financial Highlights***

## ***Fiscal Year Ended Mar 31, 2011***

### **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: "10F" appearing in this presentation means "Fiscal year 2010", that is Fiscal year ended Mar. 31, 2011.

Note2: Sales segment is changed from "market segment (based on our estimation)" to "product segment" in this presentation. According to the above article, sales for the previous fiscal years are reclassified by segment concerned.



# 1. Consolidated Statements of Income

(Millions of yen)

	09F		10F		09F to 10F change	11F Forecast		10F to 11F change
	Amount	(%)	Amount	(%)	Amount	Amount	(%)	Amount
Net Sales	<b>77,525</b>	<b>100.0</b>	<b>65,204</b>	<b>100.0</b>	- 12,321	<b>61,000</b>	<b>100.0</b>	- 4,204
Cost of Goods Sold	<b>55,753</b>	<b>71.9</b>	<b>46,818</b>	<b>71.8</b>	- 8,934	<b>45,400</b>	<b>74.4</b>	- 1,418
Gross Profit	<b>21,771</b>	<b>28.1</b>	<b>18,385</b>	<b>28.2</b>	- 3,386	<b>15,600</b>	<b>25.6</b>	- 2,785
Selling, general and administrative expenses	<b>12,745</b>	<b>16.4</b>	<b>13,234</b>	<b>20.3</b>	+ 489	<b>13,600</b>	<b>22.3</b>	+ 365
Operating Income	<b>9,026</b>	<b>11.6</b>	<b>5,150</b>	<b>7.9</b>	- 3,875	<b>2,000</b>	<b>3.3</b>	- 3,150
Ordinary Income	<b>9,088</b>	<b>11.7</b>	<b>5,258</b>	<b>8.1</b>	- 3,830	<b>2,000</b>	<b>3.3</b>	- 3,258
Extraordinary profit & loss	<b>- 476</b>	<b>- 0.6</b>	※1 <b>1,014</b>	<b>1.5</b>	+1,491	-	-	- 1,014
Income before income taxes	<b>8,612</b>	<b>11.1</b>	<b>6,273</b>	<b>9.6</b>	- 2,339	<b>2,000</b>	<b>3.3</b>	- 4,273
Net Income	<b>4,928</b>	<b>6.4</b>	<b>3,547</b>	<b>5.4</b>	- 1,380	<b>1,200</b>	<b>2.0</b>	- 2,347

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

Note2: Exchange rate in 11F Forecast, JPY85/USD, JPY110/EUR.



## 2. Forecast for 11F

(Millions of yen)

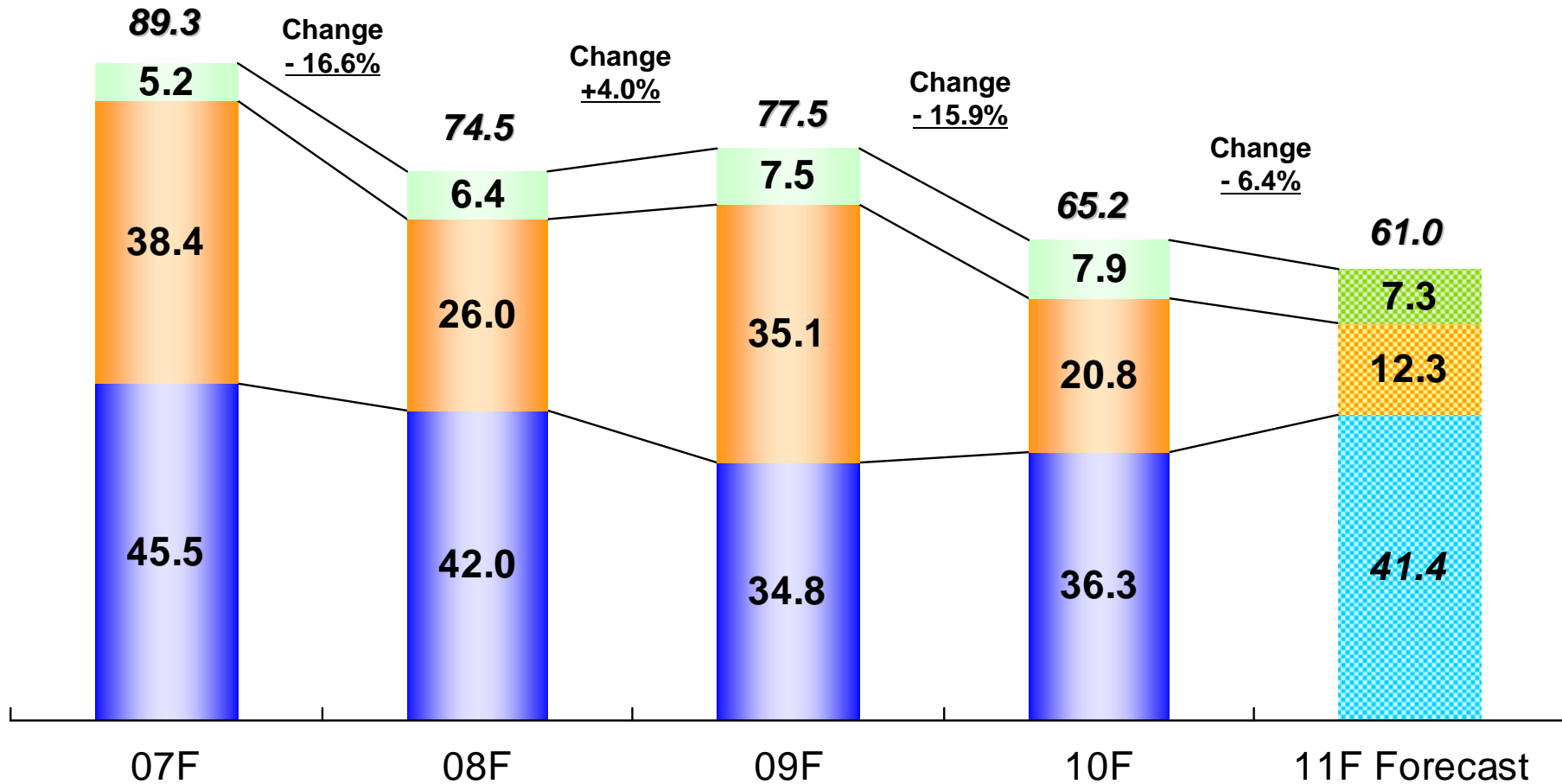
	11F1 Forecast		11F2 Forecast		11F Forecast	
	Amount	(%)	Amount	(%)	Amount	(%)
Net sales	<b>26,000</b>	<b>100.0</b>	<b>35,000</b>	<b>100.0</b>	<b>61,000</b>	<b>100.0</b>
Operating Income	<b>- 1,000</b>	<b>- 3.8</b>	<b>3,000</b>	<b>8.6</b>	<b>2,000</b>	<b>3.3</b>
Ordinary Income	<b>- 1,000</b>	<b>- 3.8</b>	<b>3,000</b>	<b>8.6</b>	<b>2,000</b>	<b>3.3</b>
Net income	<b>- 600</b>	<b>- 2.3</b>	<b>1,800</b>	<b>5.1</b>	<b>1,200</b>	<b>2.0</b>
<i>Net sales by products</i>	Amount	(%)	Amount	(%)	Amount	(%)
Monitors for computer use	<b>16,900</b>	<b>65.0</b>	<b>24,500</b>	<b>70.0</b>	<b>41,400</b>	<b>67.9</b>
Amusement monitors	<b>5,900</b>	<b>22.7</b>	<b>6,400</b>	<b>18.3</b>	<b>12,300</b>	<b>20.1</b>
Others	<b>3,200</b>	<b>12.3</b>	<b>4,100</b>	<b>11.7</b>	<b>7,300</b>	<b>12.0</b>
Total	<b>26,000</b>	<b>100.0</b>	<b>35,000</b>	<b>100.0</b>	<b>61,000</b>	<b>100.0</b>



### 3. Net Sales by Products

(Billions of yen)

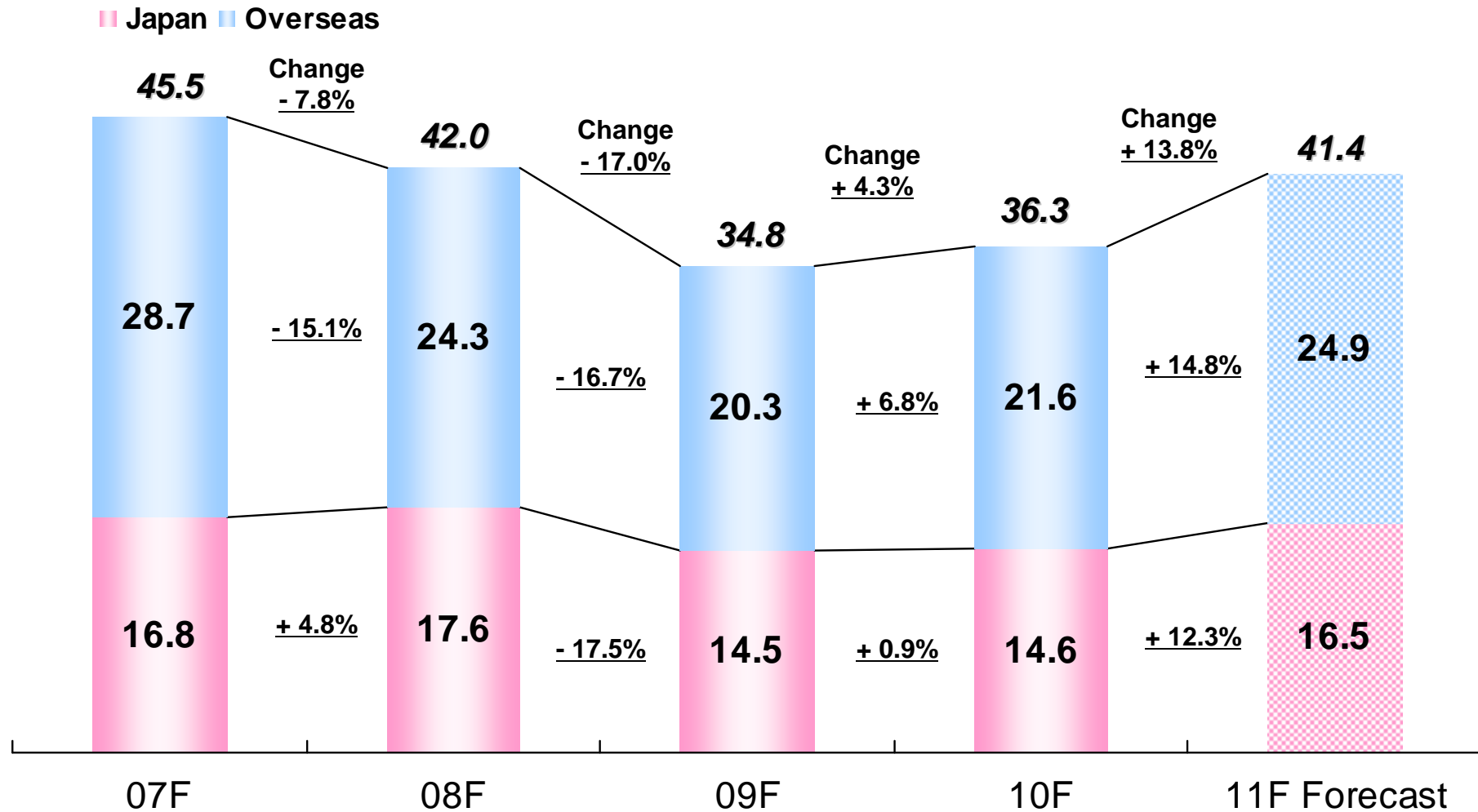
■ Monitors for Computer use ■ Amusement monitors ■ Others





## 4. Net Sales by Products (Computer use)

(Billions of yen)



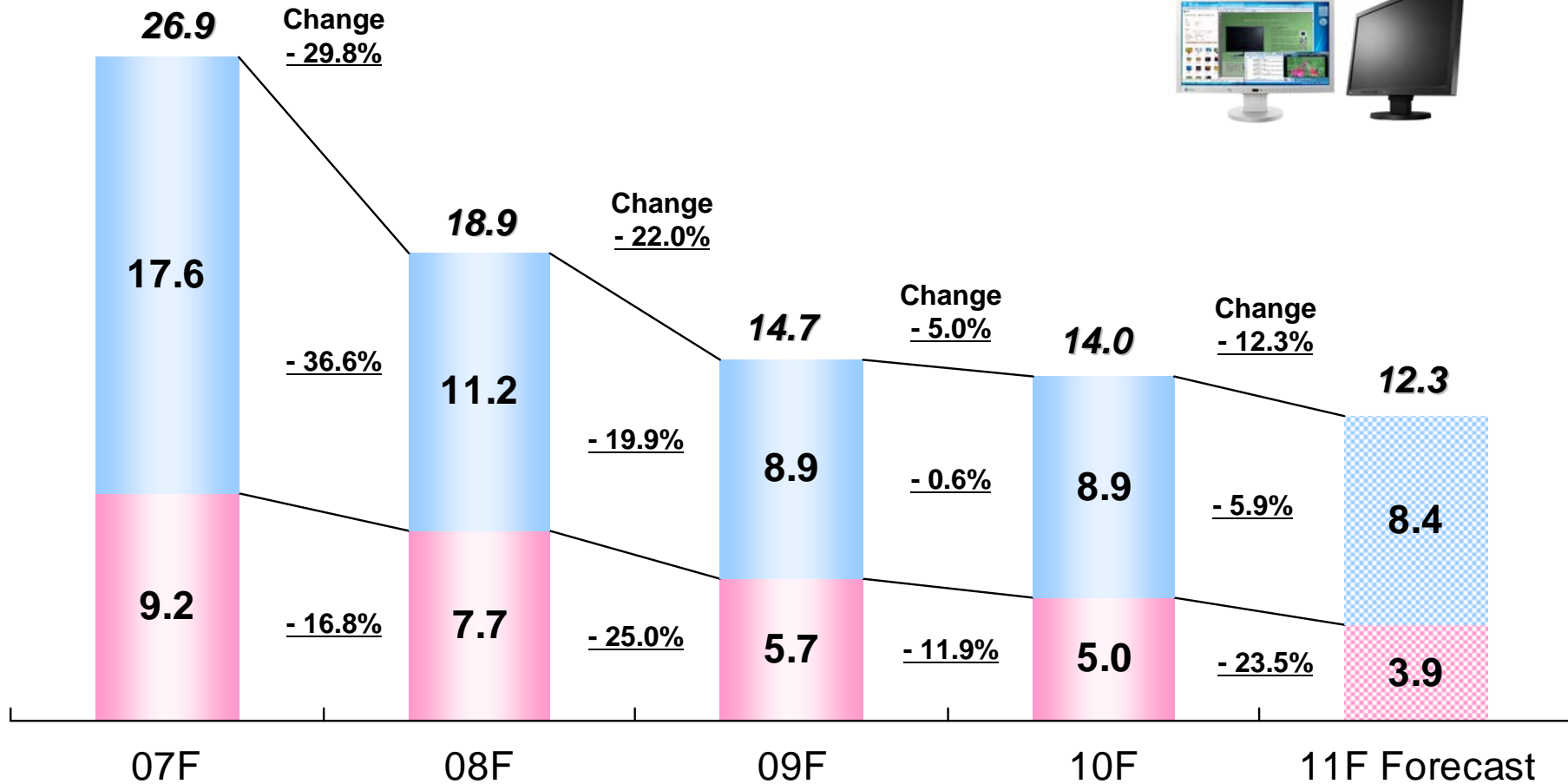


# 4. Net Sales by Products (Computer use)

## - General use -

(Billions of yen)

■ Japan ■ Overseas



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

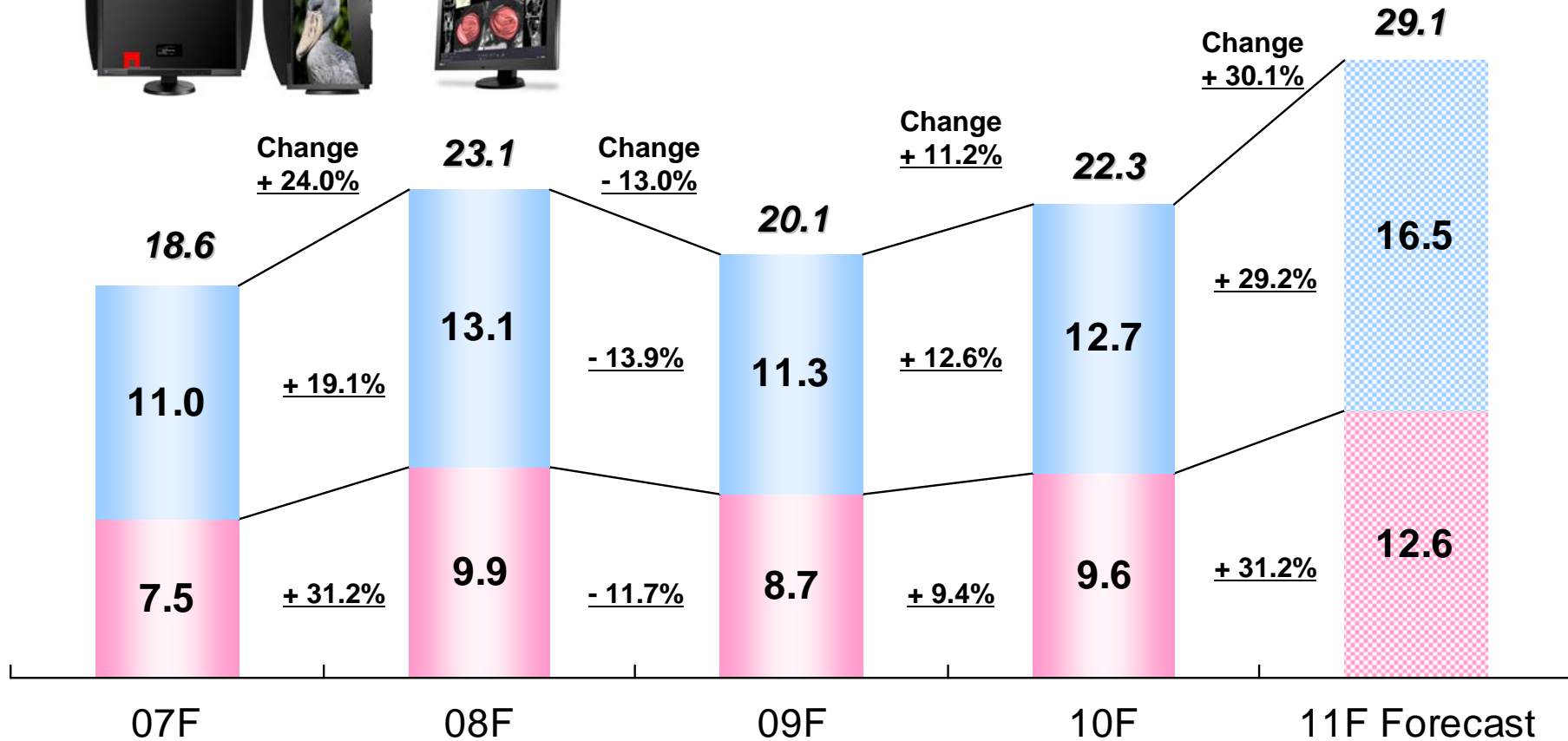


# 4. Net Sales by Products (Computer use)

## - Specific use -

(Billions of yen)

■ Japan ■ Overseas



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

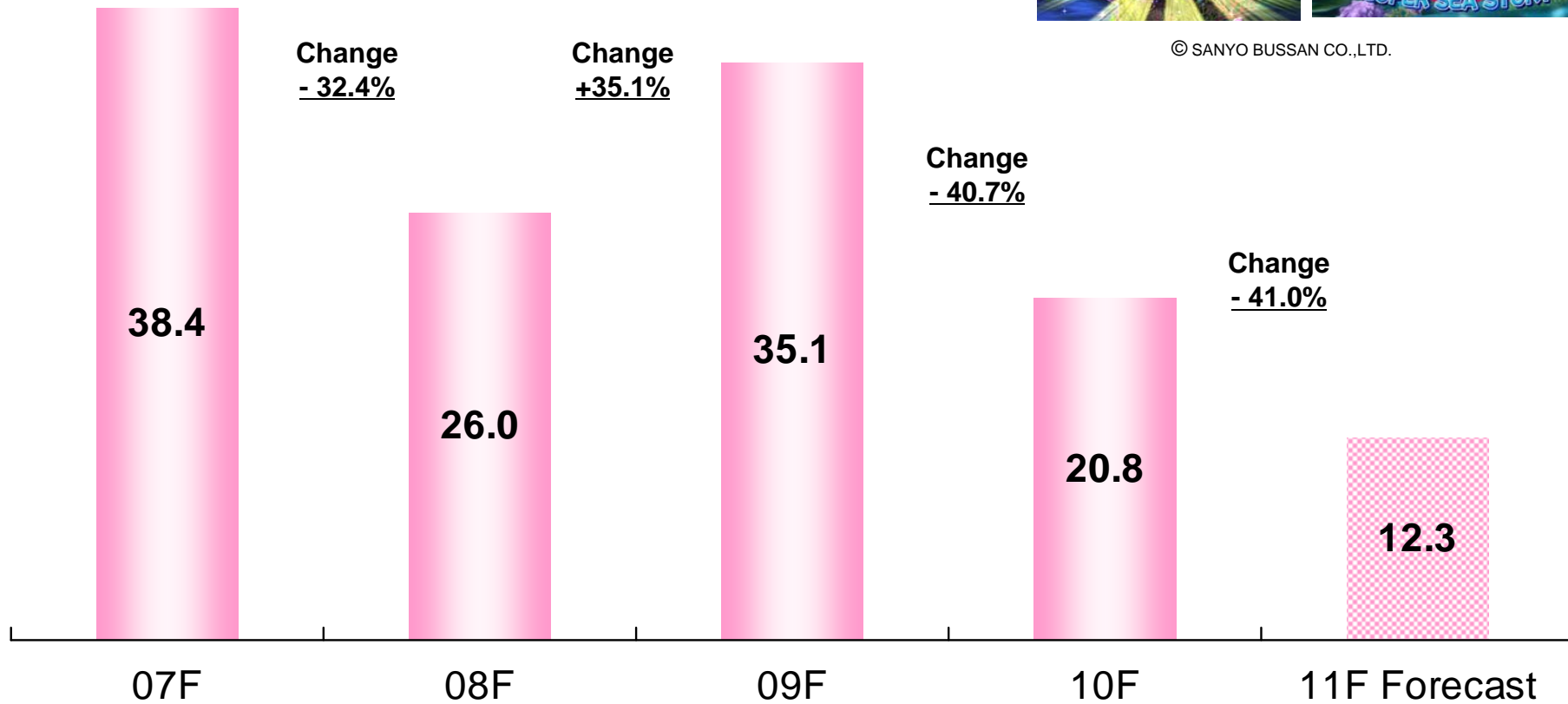


## 4. Net Sales by Products (Amusement Monitors)

(Billions of yen)



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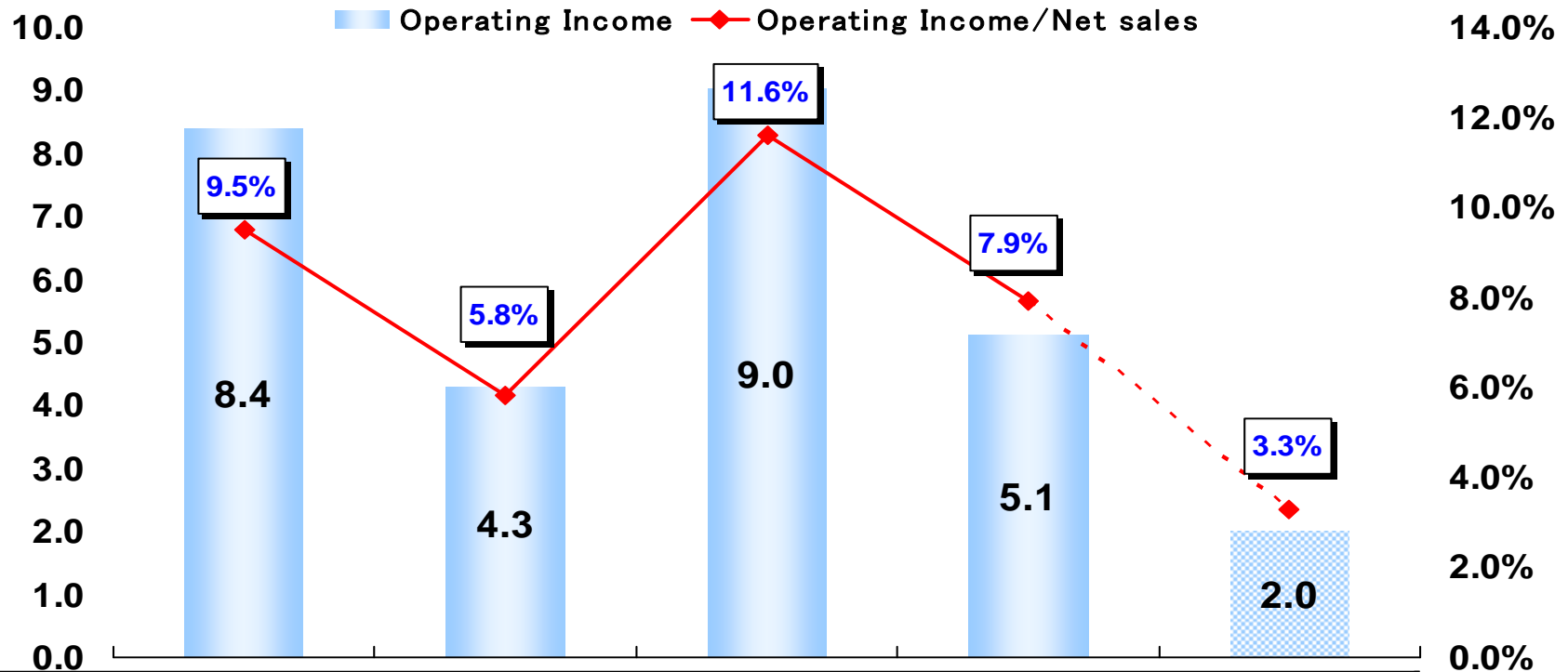






# 5. Operating Income

(Billions of yen)



	07F	08F	09F	10F	11F Forecast
ROA (%)	10.7	6.1	12.9	6.9	2.6
ROE (%)	7.9	1.3	9.2	6.1	2.0
EBITDA (Billions of yen)	12.0	6.3	10.5	7.7	3.4

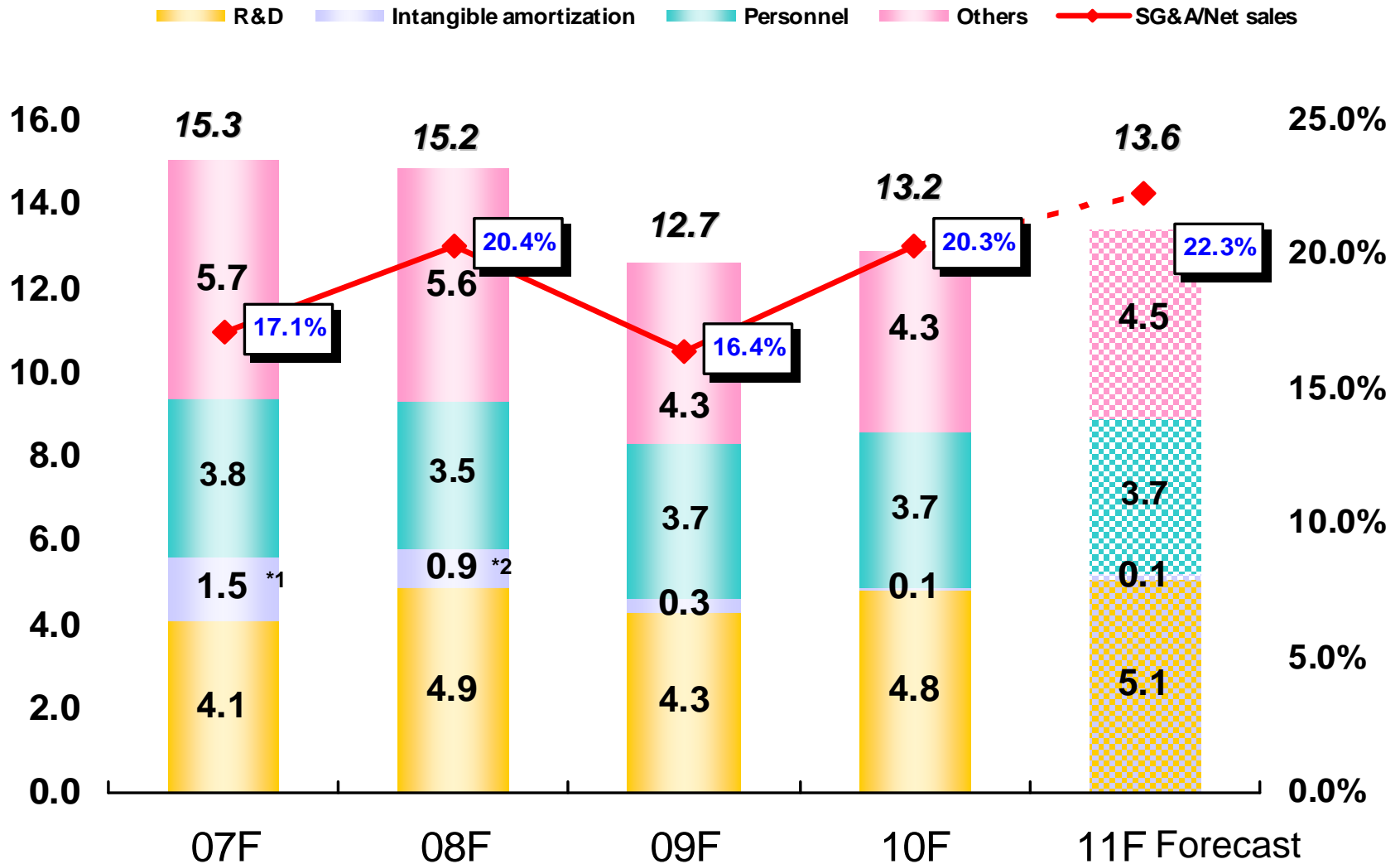
ROA: Ordinary Income/Total Assets    ROE: Net Income/ Shareholders' Equity

EBITDA: Income before income taxes, Interest payable, Depreciation and Amortization, Impairment losses



# 6. Selling, General and Administrative Expenses

(Billions of yen)



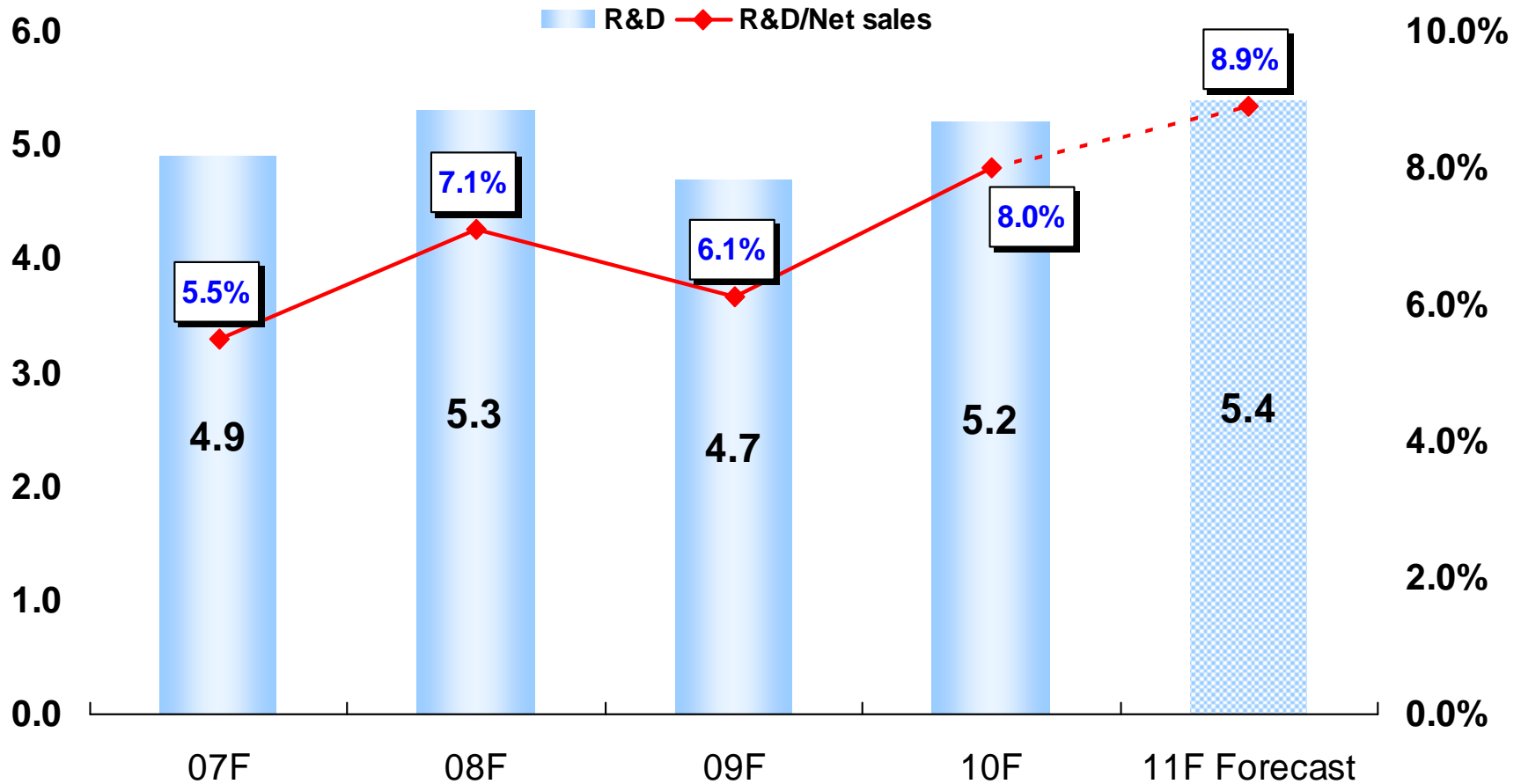
\*1 07F: Including amortization of "Technology & Software (JPY 1.3 billion)", a part of purchase price of Siemens Medical Monitor Business according to Japanese GAAP.

\*2 08F: Including lump-sum amortization of goodwill (JPY 0.3 billion), acquired monitor business from eg-electronic GmbH.



## 7. R&D

(Billions of yen)

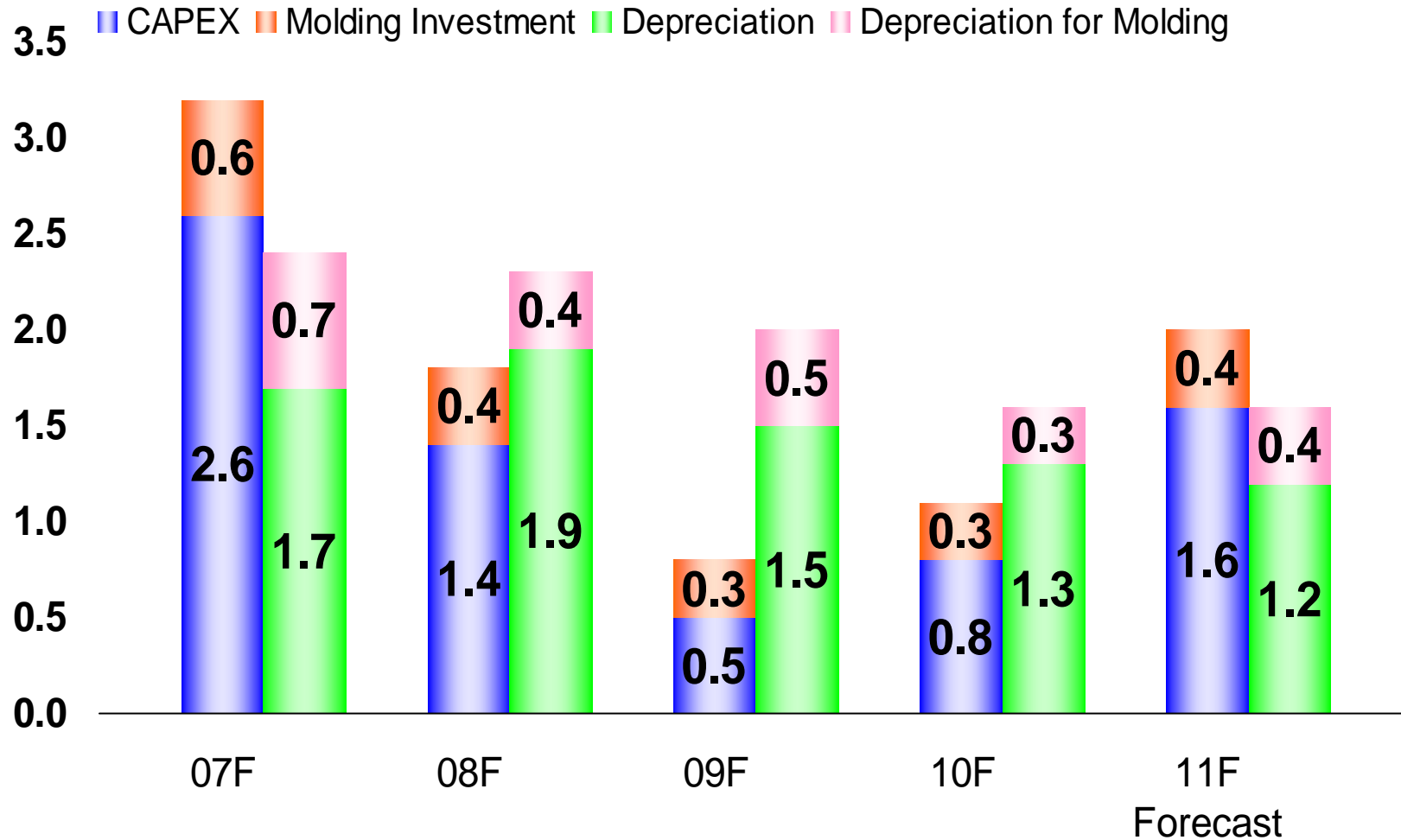


**Note 07F: Excluding amortization of "Technology & Software (JPY 1.3 billion)", a part of purchase price of Siemens Medical Monitor Business according to Japanese GAAP.**



## 8. CAPEX

(Billions of yen)





## 9. Consolidated Balance Sheets

(Millions of yen)

	09F		10F		Increase / Decrease
	Amount	(%)	Amount	(%)	Amount
Cash and equivalents	4,059	5.4	10,611	13.7	+ 6,552
Notes and accounts receivable	15,366	20.4	12,720	16.4	- 2,646
Inventories	11,450	15.2	13,394	17.3	+ 1,943
Others	19,965	26.5	15,776	20.4	- 4,188
<b>Current Assets</b>	<b>50,842</b>	<b>67.5</b>	<b>52,503</b>	<b>67.8</b>	<b>+ 1,660</b>
Tangible Assets	9,806	13.0	9,213	11.9	- 592
Others	14,719	19.5	15,715	20.3	+ 995
Fixed Assets	24,526	32.5	24,929	32.2	+ 402
<b>Total</b>	<b>75,369</b>	<b>100.0</b>	<b>77,432</b>	<b>100.0</b>	<b>+ 2,063</b>
Accounts payable	7,195	9.5	6,747	8.7	- 447
Current liabilities	14,060	18.7	12,821	16.5	- 1,238
Long term liabilities	4,824	6.4	5,400	7.0	+ 576
Shareholders' Equity	56,484	74.9	59,210	76.5	+ 2,725
<b>Total</b>	<b>75,369</b>	<b>100.0</b>	<b>77,432</b>	<b>100.0</b>	<b>+ 2,063</b>



# 10. Dividend

(JPY / Share)

