Corporate Data
2008

EIZO NANAO CORPORATION

Financial Highlights

Eizo Nanao Corporation and Subsidiaries

	Millions of Yen			Thousands of U.S. Dollars
	2006	2007	2008	2008
Years ended March 31:				
Net sales	¥ 85,058	¥ 95,611	**¥ 89,308**	**$ 893,080**
Operating income	11,879	11,656	**8,475**	**84,750**
Net income	7,257	7,713	**4,433**	**44,330**
As of March 31:				
Total assets	74,590	83,563	**74,540**	**745,400**
Total equity	49,623	56,340	**55,487**	**554,870**
Per share data: (Yen and U.S. Dollars)				
Basic net income	¥ 314.79	¥ 339.35	**¥ 195.03**	**$ 1.95**
Cash dividends applicable to the year	55.00	70.00	**80.00**	**0.80**

Note : U.S. dollar amounts are provided solely for convenience at the rate of ¥100 to US$1, the approximate exchange rate at March 31, 2008.

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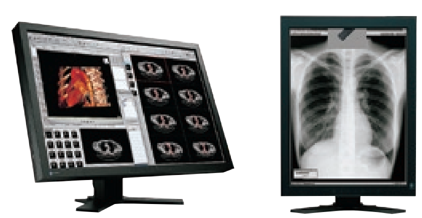

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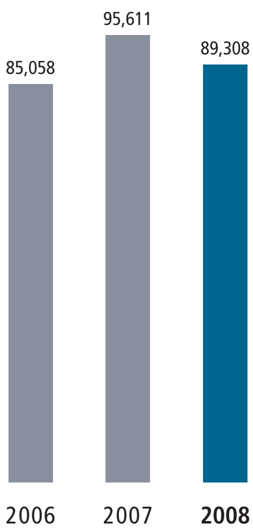
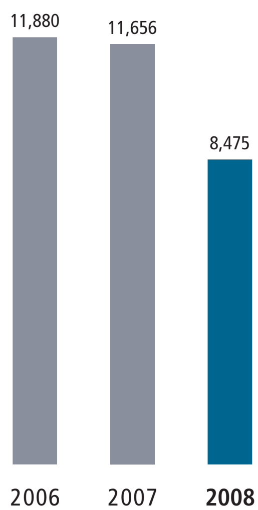
Net Sales

Millions of Yen



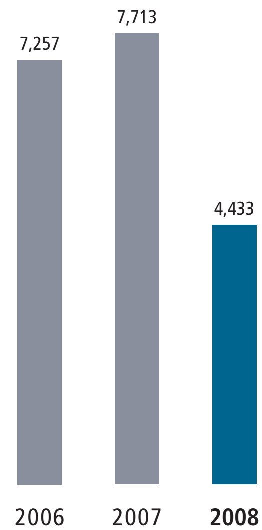
Operating Income

Millions of Yen



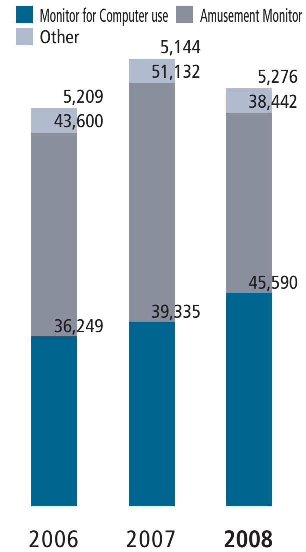
Net Income

Millions of Yen



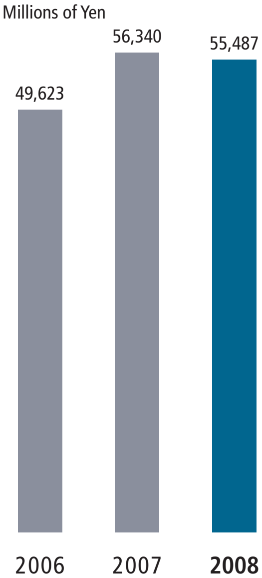
Net Sales by Products

Millions of Yen



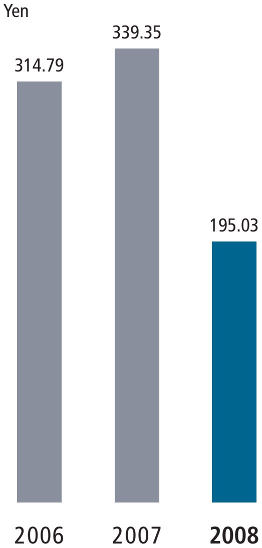
Total Equity

Millions of Yen



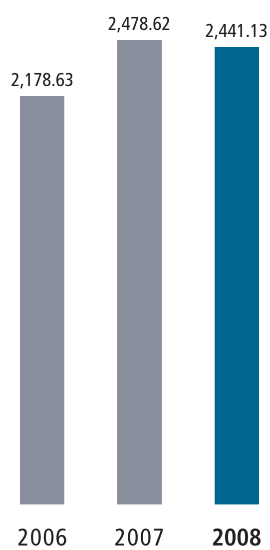
Basic Net Income per Share

Yen



Total Equity per Share

Yen



Consolidated Balance Sheets

Eizo Nanao Corporation and Subsidiaries

March 31, 2008 and 2007	Millions of Yen 2008	Millions of Yen 2007	Thousands of U.S. Dollars (Note 1) 2008
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	¥ 13,108	¥ 15,731	$ 131,080
Short-term investments (Note 5)	1,597	3,393	15,970
Notes and accounts receivables:			
Trade notes	577	584	5,770
Trade accounts	11,506	20,438	115,060
Other	263	169	2,630
Allowance for doubtful receivables	(63)	(358)	(630)
Inventories (Note 6)	15,684	10,189	156,840
Deferred tax assets (Note 10)	2,184	3,068	21,840
Prepaid expenses and other current assets	710	955	7,100
Total current assets	45,566	54,169	455,660
PROPERTY, PLANT AND EQUIPMENT (Note 7):			
Land	3,131	3,080	31,310
Buildings and structures	11,732	10,783	117,320
Machinery and equipment	3,402	2,873	34,020
Furniture and fixtures	4,211	3,791	42,110
Construction in progress		155	
Total	22,476	20,682	224,760
Accumulated depreciation	(11,033)	(9,982)	(110,330)
Net property, plant and equipment	11,443	10,700	114,430
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Note 5)	11,260	17,413	112,600
Goodwill	4,407		44,070
Deferred tax assets (Note 10)	218	60	2,180
Other assets	2,077	1,652	20,770
Allowance for doubtful receivables	(431)	(431)	(4,310)
Total investments and other assets	17,531	18,694	175,310
TOTAL	¥ 74,540	¥ 83,563	$ 745,400

See notes to consolidated financial statements.

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2008	2007	**2008**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Accounts payable:			
Trade accounts	**¥ 7,378**	¥ 10,275	**$ 73,780**
Other	**1,799**	3,050	**17,990**
Income taxes payable	**2,266**	3,805	**22,660**
Accrued expenses	**3,342**	3,624	**33,420**
Other current liabilities	**538**	804	**5,380**
Total current liabilities	**15,323**	21,558	**153,230**
LONG-TERM LIABILITIES:			
Liability for retirement benefits (Note 8)	**1,989**	1,801	**19,890**
Deferred tax liabilities (Note 10)	**941**	3,236	**9,410**
Other long-term liabilities	**800**	628	**8,000**
Total long-term liabilities	**3,730**	5,665	**37,300**
COMMITMENTS AND CONTINGENT LIABILITIES			
(Notes 13 and 14)			
EQUITY (Notes 9 and 15):			
Common stock—authorized, 65,000,000 shares;			
issued, 22,731,160 shares in 2008 and 2007	**4,426**	4,426	**44,260**
Capital surplus	**4,314**	4,314	**43,140**
Retained earnings	**43,604**	41,016	**436,040**
Unrealized gain on available-for-sale securities	**3,362**	6,629	**33,620**
Foreign currency translation adjustments	**(217)**	(43)	**(2,170)**
Treasury stock—at cost, 1,011 shares in 2008 and			
798 shares in 2007	**(2)**	(2)	**(20)**
Total equity	**55,487**	56,340	**554,870**
TOTAL	**¥ 74,540**	¥ 83,563	**$ 745,400**

Consolidated Statements of Income

Eizo Nanao Corporation and Subsidiaries

Years Ended March 31, 2008 and 2007	Millions of Yen 2008	Millions of Yen 2007	Thousands of U.S. Dollars (Note 1) 2008
NET SALES	¥ 89,308	¥ 95,611	$ 893,080
COST OF SALES (Note 11)	65,530	70,600	655,300
Gross profit	23,778	25,011	237,780
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (Note 11)	15,303	13,355	153,030
Operating income	8,475	11,656	84,750
OTHER INCOME (EXPENSES):			
Interest and dividend income	307	207	3,070
Interest expense	(39)		(390)
Loss on disposal of property, plant and equipment—net	(57)	(55)	(570)
Loss on impairment of long-lived assets (Note 7)		(12)	
Foreign exchange loss—net	(106)	(2)	(1,060)
Other—net	33	369	330
Other income—net	138	507	1,380
INCOME BEFORE INCOME TAXES	8,613	12,163	86,130
INCOME TAXES (Note 10):			
Current	3,485	5,670	34,850
Deferred	695	(1,220)	6,950
Total income taxes	4,180	4,450	41,800
NET INCOME	¥ 4,433	¥ 7,713	$ 44,330

Years Ended March 31, 2008 and 2007	Yen 2008	Yen 2007	U.S. Dollars 2008
PER SHARE OF COMMON STOCK (Note 2.p):			
Basic net income	¥ 195.03	¥ 339.35	$ 1.95
Cash dividends applicable to the year	80.00	70.00	0.80

See notes to consolidated financial statements.

Consolidated Statements of Changes in Equity

Eizo Nanao Corporation and Subsidiaries

Years Ended March 31, 2008 and 2007	Thousands	Millions of Yen						
	Issued Number of Shares of Common Stock	Common Stock	Capital Surplus	Retained Earnings	Unrealized Gain on Available-for-sale Securities	Foreign Currency Translation Adjustments	Treasury Stock	Total Equity
BALANCE, APRIL 1, 2006	22,731	¥ 4,426	¥ 4,314	¥ 34,769	¥ 6,266	¥ (151)	¥ (1)	¥ 49,623
Net income				7,713				7,713
Cash dividends, ¥60 per share				(1,364)				(1,364)
Bonuses to directors				(102)				(102)
Net increase in unrealized gain on available-for-sale securities					363			363
Net change in foreign currency translation adjustments						108		108
Purchase of treasury stock							(1)	(1)
BALANCE, MARCH 31, 2007	22,731	4,426	4,314	41,016	6,629	(43)	(2)	56,340
Net income				4,433				4,433
Cash dividends, ¥80 per share				(1,818)				(1,818)
Decrease in retained earnings resulting from adoption of a new accounting standard on unification of accounting policies applied to foreign subsidiaries for the consolidated financial statements (Note 3)				(27)				(27)
Net decrease in unrealized gain on available-for-sale securities					(3,267)			(3,267)
Net change in foreign currency translation adjustments						(174)		(174)
BALANCE, MARCH 31, 2008	22,731	¥ 4,426	¥ 4,314	¥ 43,604	¥ 3,362	¥ (217)	¥ (2)	¥ 55,487

Years Ended March 31, 2008 and 2007	Thousands of U.S. Dollars (Note 1)						
	Common Stock	Capital Surplus	Retained Earnings	Unrealized Gain on Available-for-sale Securities	Foreign Currency Translation Adjustments	Treasury Stock	Total Equity
BALANCE, MARCH 31, 2007	$ 44,260	$ 43,140	$ 410,160	$ 66,290	$ (430)	$ (20)	$ 563,400
Net income			44,330				44,330
Cash dividends, $0.8 per share			(18,180)				(18,180)
Decrease in retained earnings resulting from adoption of a new accounting standard on unification of accounting policies applied to foreign subsidiaries for the consolidated financial statements (Note 3)			(270)				(270)
Net decrease in unrealized gain on available-for-sale securities				(32,670)			(32,670)
Net change in foreign currency translation adjustments					(1,740)		(1,740)
BALANCE, MARCH 31, 2008	$ 44,260	$ 43,140	$436,040	$ 33,620	$ (2,170)	$ (20)	$554,870

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Eizo Nanao Corporation and Subsidiaries

Years Ended March 31, 2008 and 2007	Millions of Yen 2008	Millions of Yen 2007	Thousands of U.S. Dollars (Note 1) 2008
OPERATING ACTIVITIES:			
Income before income taxes	¥ 8,613	¥ 12,163	$ 86,130
Adjustments for:			
Income taxes—paid	(5,003)	(3,967)	(50,030)
Depreciation and amortization	1,871	1,288	18,710
Amortization of goodwill	195	180	1,950
(Reversal) provision of doubtful receivables	(292)	195	(2,920)
Loss on disposal of property, plant and equipment	57	55	570
Bonuses to directors		(102)	
Changes in assets and liabilities:			
Decrease (increase) in notes and accounts receivable	9,697	(8,339)	96,970
(Increase) decrease in inventories	(4,357)	3,508	(43,570)
Decrease in accounts payable	(3,142)	(2,047)	(31,420)
(Decrease) increase in accrued expenses	(246)	494	(2,460)
Increase in liability for retirement benefits	73	82	730
Other—net	114	151	1,140
Total adjustments	(1,033)	(8,502)	(10,330)
Net cash provided by operating activities	7,580	3,661	75,800
INVESTING ACTIVITIES:			
Purchases of property, plant and equipment	(3,303)	(3,141)	(33,030)
Proceeds from sales of short-term investments and investment securities	15,240	9,303	152,400
Purchases of short-term investments and investment securities	(13,088)	(11,532)	(130,880)
Payment for purchase of newly consolidated subsidiary, net of cash acquired		(168)	
Payment for acquisition of business (Note 12)	(6,858)		(68,580)
Increase in other assets	(359)	(436)	(3,590)
Net cash used in investing activities	(8,368)	(5,974)	(83,680)
FINANCING ACTIVITIES:			
Increase (decrease) in short-term bank loans	43	(79)	430
Dividends paid	(1,817)	(1,362)	(18,170)
Net cash used in financing activities	(1,774)	(1,441)	(17,740)
FOREIGN CURRENCY TRANSLATION ADJUSTMENT ON CASH AND CASH EQUIVALENTS	(61)	48	(610)
NET DECREASE IN CASH AND CASH EQUIVALENTS	¥ (2,623)	¥ (3,706)	$ (26,230)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	15,731	19,506	157,310
DECREASE IN CASH AND CASH EQUIVALENTS RESULTING FROM EXCLUSION FROM CONSOLIDATION		(69)	
CASH AND CASH EQUIVALENTS, END OF YEAR	¥ 13,108	¥ 15,731	$ 131,080

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Eizo Nanao Corporation and Subsidiaries

1. BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Law (formerly, the Japanese Securities and Exchange Law) and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2007 consolidated financial statements to conform to the classifications used in 2008.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which EIZO NANAO CORPORATION (the "Company") is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥100 to $1, the approximate rate of exchange at March 31, 2008. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Consolidation—The consolidated financial statements as of March 31, 2008 and 2007 include the accounts of the Company and its 12 (11 in 2007) subsidiaries (together, the "Group").

Under the control concept, those companies in which the Company, directly or indirectly, is able to exercise control over operations are fully consolidated.

All significant intercompany balances and transactions have been eliminated in consolidation. All material unrealized profit included in assets resulting from transactions within the Group is eliminated.

During the year ended March 31, 2008, EIZO GmbH has been included in the consolidation as a result of its establishment.

b. Business Combination—In October 2003, the Business Accounting Council issued a Statement of Opinion, "Accounting for Business Combinations," and on December 27, 2005, the Accounting Standards Board of Japan (the "ASBJ") issued ASBJ Statement No. 7, "Accounting Standard for Business Divestitures" and ASBJ Guidance No. 10, "Guidance for Accounting Standard for Business Combinations and Business Divestitures." These new accounting pronouncements were effective for fiscal years beginning on or after April 1, 2006.

The accounting standard for business combinations allows companies to apply the pooling of interests method of accounting only when certain specific criteria are met such that the business combination is essentially regarded as a uniting-of-interests.

For business combinations that do not meet the uniting-of-interests criteria, the business combination is considered to be an acquisition and the purchase method of accounting is required. This standard also prescribes the accounting for combinations of entities under common control and for joint ventures.

EIZO GmbH and Eizo Nanao Technologies Inc. acquired 100% of the net assets of the medical monitor division of Siemens Automation and Drives on October 31, 2007 and accounted for it by the purchase method of accounting. The related goodwill is systematically amortized over ten years.

c. Cash Equivalents—Cash equivalents are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value.

Cash equivalents include time deposits, certificate of deposit and commercial paper, all of which mature or become due within three months of the date of acquisition.

d. Inventories—Inventories are stated at cost substantially determined by the average method for finished products and work in process, and by the moving-average method for raw materials.

e. Short-term Investments and Investment Securities—Short-term investments and investment securities are classified and accounted for depending on management's intent. Available-for-sale securities, which represent securities not classified as either trading securities or held-to-maturity debt securities, are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported as a separate component of equity. The cost of available-for-sale securities sold is determined based on the moving-average method.

Non-marketable available-for-sale securities are stated at cost determined by the moving-average method.

For other than temporary declines in fair value, investment securities are reduced to net realizable value by a charge to income.

f. Property, Plant and Equipment—Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment of the Company and its domestic subsidiaries is computed substantially by the declining-balance method at rates based on the estimated useful lives of the assets, while the straight-line method is applied to buildings acquired after April 1, 1998 of the Company and its domestic subsidiaries, and all property, plant and equipment of foreign subsidiaries. The range of useful lives is principally from 15 to 50 years for buildings and structures, 10 years for machinery and equipment, and from 2 to 6 years for furniture and fixtures.

g. Long-lived Assets—The Group reviews its long-lived assets for impairment whenever events or changes in circumstance indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

h. Retirement and Pension Plans—The Company and certain subsidiaries have a defined contribution pension plan, non-contributory funded pension plan and unfunded retirement benefit plans which cover substantially all of their employees.

The Group accounted for the liability for retirement benefits based on the projected benefit obligations and plan assets at the balance sheet date.

Retirement benefits to directors and corporate auditors are previously provided at the amount which would be required if all directors and corporate auditors retired at the balance sheet date.

In June 2004, the retirement benefit system was abolished, and the amount required to be paid at the time of the abolishment will be paid to directors and corporate auditors upon their retirement.

i. Research and Development Costs—Research and development costs are charged to income as incurred.

j. Leases—Under Japanese accounting standards for leases, finance leases that deem to transfer ownership of the leased property to the lessee are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the notes to the lessee's financial statements. All other leases are accounted for as operating leases.

k. Bonuses to Directors—Bonuses to directors and corporate auditors are accrued at the year end to which such bonuses are attributable.

l. Income Taxes—The provision for income taxes is computed based on the pretax income included in the consolidated statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities.

Deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

m. Foreign Currency Transactions—All short-term and long-term monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the consolidated statements of income.

n. Foreign Currency Financial Statements—The balance sheet accounts of the foreign subsidiaries are translated into Japanese yen at the current exchange rate as of the balance sheet date except for equity, which is translated at the historical rate.

Differences arising from such translation were shown as "Foreign currency translation adjustments" in a separate component of equity.

Revenue and expense accounts of foreign subsidiaries are translated into yen at the average exchange rate.

o. Derivatives and Hedging Activities—The Group uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange. Foreign exchange forward contracts and currency options contracts are utilized by the Group to reduce foreign currency exchange risks. The Group does not enter into derivatives for trading or speculative purposes.

Derivative financial instruments and foreign currency transactions are classified and accounted for as follows: (a) all derivatives are recognized as either assets or liabilities and measured at fair value, and gains or losses on derivative transactions are recognized in the consolidated statements of income and (b) for derivatives used for hedging purposes, if derivatives qualify for hedge accounting because of high correlation and effectiveness between the hedging instruments and the hedged items, gains or losses on derivatives are deferred until maturity of the hedged transactions.

The foreign currency forward contracts and currency options contracts employed to hedge foreign exchange exposures for export sales and import purchases are measured at the fair value and the unrealized gains/losses are recognized in income.

p. Per Share Information—Basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding for the period.

Cash dividends per share shown in the consolidated statements of income are presented on an accrual basis and include interim dividends paid and year-end dividends to be approved after balance sheet date.

Diluted net income per share of common stock is not disclosed herein because the Company has not issued any securities that are potentially dilutive for the years ended March 31, 2008 and 2007.

q. New Accounting Pronouncements

Measurement of Inventories—Under Japanese GAAP, inventories are currently measured either by the cost method, or at the lower of cost or market. On July 5, 2006, the ASBJ issued ASBJ Statement No. 9, "Accounting Standard for Measurement of Inventories," which is effective for fiscal years beginning on or after April 1, 2008 with early adoption permitted. This standard requires that inventories held for sale in the ordinary course of business be measured at the lower of cost or net selling value, which is defined as the selling price less additional estimated manufacturing costs and estimated direct selling expenses. The replacement cost may be used in place of the net selling value, if appropriate. The standard also requires that inventories held for trading purposes be measured at the market price.

Lease Accounting—On March 30, 2007, the ASBJ issued ASBJ Statement No. 13, "Accounting Standard for Lease Transactions," which revised the existing accounting standard for lease transactions issued on June 17, 1993. The revised accounting standard for lease transactions is effective for fiscal years beginning on or after April 1, 2008 with early adoption permitted for fiscal years beginning on or after April 1, 2007.

Lessee

Under the existing accounting standard, finance leases that deem to transfer ownership of the leased property to the lessee are to be capitalized, however, other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the note to the lessee's financial statements. The revised accounting standard requires that all finance lease transactions shall be capitalized recognizing lease assets and lease obligations in the balance sheet.

3. ACCOUNTING CHANGE

Under Japanese GAAP, a company currently can use the financial statements of its foreign subsidiaries which have been prepared in accordance with generally accepted accounting principles in their respective jurisdictions for its consolidation process unless they are clearly unreasonable. On May 17, 2006, the ASBJ issued ASBJ Practical Issues Task Force (PITF) No. 18, "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements." The new standard prescribes: (1) the accounting policies and procedures applied to a parent company and its subsidiaries for similar transactions and events under similar circumstances should in principle be unified for the preparation of the consolidated financial statements, (2) financial statements prepared by foreign subsidiaries in accordance with either International Financial Reporting Standards or the generally accepted accounting principles in the United States tentatively may be used for the consolidation process, (3) however, the following items should be adjusted in the consolidation process so that net income is accounted for in accordance with Japanese GAAP unless they are not material;

(1) Amortization of goodwill
(2) Actuarial gains and losses of defined benefit plans recognized outside profit or loss
(3) Capitalization of intangible assets arising from development phases
(4) Fair value measurement of investment properties, and the revaluation model for property, plant and equipment, and intangible assets
(5) Retrospective application when accounting policies are changed
(6) Accounting for net income attributable to a minority interest

Effective April 1, 2007, the Company and its foreign subsidiaries have adopted "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements." As a result of the adoption of this accounting standard, operating income and income before income taxes decreased by ¥1,438 million ($14,380 thousand) for the year ended March 31, 2008 from the amounts which would have been recorded under the method applied in the previous year. The cumulative effect of the change as of the beginning of this fiscal year is ¥27 million ($270 thousand), which is presented in retained earnings in the 2008 consolidated statement of changes in equity.

4. BUSINESS COMBINATION

A business combination for the year ended March 31, 2008 was as follows:

a. Description of Business Combination

(1) Name of Company (Transferor): Siemens Automation and Drives
(2) Contents of Acquired Business: Developing, manufacturing and selling of monitors for medical business around modality and PACS (Picture Archiving and Communication Systems) applications
(3) Reason and Purpose of Acquisition: To have an excellent reputation in this industry sector and now offers, with the Siemens medical monitor portfolio, excellent joint growth opportunities under one roof, which could create the strong basis for boosting Eizo's medical monitor business
(4) Date of Business Combination: October 31, 2007
(5) Legal Form of Business Combination: Business transfer
(6) Name of Company (Transferee): EIZO GmbH, Eizo Nanao Technologies Inc.

b. Period for Acquired Business Included in the Consolidated Financial Statements

From November 1, 2007 to March 31, 2008

c. Description of Acquisition Costs

	Thousands of Euro
Purchase price	€ 50,385
Direct costs	787
Total acquisition costs	€ 51,172

d. Goodwill

Name of company (transferee):	EIZO GmbH	Eizo Nanao Technologies Inc.
Goodwill:	€27,796 thousand	€1,400 thousand
Nature of goodwill:	Acquired products are expected to generate high profitability.	
Method and useful lives of amortization:	Goodwill are amortized over ten years by the straight-line method.	

e. Assets Received and Liabilities Assumed on the Date of Business Transfer

	Thousands of Euro	
Name of company (transferee)	EIZO GmbH	Eizo Nanao Technologies Inc.
Current assets	€ 14,182	€ 1,121
Non-current assets:		
Goodwill	27,796	1,400
Intangible assets (other)	2,800	
Research and development costs	8,300	
Other	1,474	
Total	€ 54,552	€ 2,521
Current liabilities	€ 2,874	€ 2,521
Non-current liabilities	506	
Total	€ 3,380	€ 2,521
Total acquisition costs	€ 51,172	

Research and development costs are charged to income for the year ended March 31, 2008.
Amortization of goodwill is ¥195 million ($1,950 thousand) for the year ended March 31, 2008.

5. SHORT-TERM INVESTMENTS AND INVESTMENT SECURITIES

Short-term investments and investment securities as of March 31, 2008 and 2007 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	**2008**
Short-term investments:			
Debt securities	**¥ 1,597**	¥ 3,196	**$ 15,970**
Others		197	
Total	**¥ 1,597**	¥ 3,393	**$ 15,970**
Investment securities:			
Marketable equity securities	**¥ 10,045**	¥ 14,757	**$ 100,450**
Non-marketable equity securities	**16**	116	**160**
Debt securities	**298**	894	**2,980**
Others	**901**	1,646	**9,010**
Total	**¥ 11,260**	¥ 17,413	**$ 112,600**

The carrying amounts and aggregate fair values of the securities classified as available-for-sale at March 31, 2008 and 2007 were as follows:

	Millions of Yen			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
March 31, 2008				
Securities classified as available-for-sale:				
Equity securities	**¥ 4,400**	**¥ 5,886**	**¥ 241**	**¥ 10,045**
Debt securities	**1,897**	**1**	**3**	**1,895**
Others	**902**	**4**	**5**	**901**
Total	**¥ 7,199**	**¥ 5,891**	**¥ 249**	**¥ 12,841**
March 31, 2007				
Securities classified as available-for-sale:				
Equity securities	¥ 3,619	¥ 11,200	¥ 62	¥ 14,757
Debt securities	4,095	1	6	4,090
Others	1,852	1	10	1,843
Total	¥ 9,566	¥ 11,202	¥ 78	¥ 20,690

	Thousands of U.S. Dollars			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
March 31, 2008				
Securities classified as available-for-sale:				
Equity securities	**$ 44,000**	**$ 58,860**	**$ 2,410**	**$ 100,450**
Debt securities	**18,970**	**10**	**30**	**18,950**
Others	**9,020**	**40**	**50**	**9,010**
Total	**$ 71,990**	**$ 58,910**	**$ 2,490**	**$ 128,410**

Available-for-sale securities whose fair values are not readily determinable as of March 31, 2008 and 2007 were as follows:

	Carrying Amount		
	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	**2008**
Available-for-sale—Equity securities	**¥ 16**	¥ 116	**$ 160**

The carrying values of debt securities and others by contractual maturities for securities classified as available-for-sale at March 31, 2008 are as follows:

	Millions of Yen	Thousands of U.S. Dollars
	Available-for-sale	Available-for-sale
Due in one year or less	¥ 1,714	$ 17,140
Due after one year through five years	527	5,270
Due after five years through ten years	86	860
Due over ten years	380	3,800
Total	¥ 2,707	$ 27,070

6. INVENTORIES

Inventories at March 31, 2008 and 2007 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Finished products	¥ 4,788	¥ 3,905	$ 47,880
Work in process	2,005	1,314	20,050
Raw materials and supplies	8,891	4,970	88,910
Total	¥ 15,684	¥ 10,189	$ 156,840

7. LONG-LIVED ASSETS

The total loss on impairment of long-lived assets at March 31, 2007 amounted to ¥12 million. The contents of impairment were mainly land of ¥11 million.

The recoverable amount of the assets is measured by net realizable value based on reasonable estimates, either real estate appraised value by a third party or the assessed value for property tax purposes. No impairment loss was recognized in 2008.

8. RETIREMENT AND PENSION PLANS

The Company and its certain subsidiaries have severance payment plans for employees, directors and corporate auditors.

Under most circumstances, employees terminating their employment are entitled to retirement benefits determined based on the rate of pay at the time of termination, years of service and certain other factors. Such retirement benefits are made in the form of a lump-sum severance payment from the Company or from certain subsidiaries and annuity payments from a trustee. Employees are entitled to larger payments if the termination is involuntary, by retirement at the mandatory retirement age, by death, or by voluntary retirement at certain specific ages prior to the mandatory retirement age.

The liability for employees' retirement benefits at March 31, 2008 and 2007 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Projected benefit obligation	¥ 3,179	¥ 2,233	$ 31,790
Fair value of plan assets	(1,274)	(615)	(12,740)
Unrecognized actuarial (loss) gain	(22)	60	(220)
Net liability	¥ 1,883	¥ 1,678	$ 18,830

The components of net periodic benefit costs for the years ended March 31, 2008 and 2007 are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Service cost	¥ 420	¥ 337	$ 4,200
Interest cost	49	41	490
Expected return on plan assets	(32)	(7)	(320)
Recognized actuarial loss	2	6	20
Net periodic benefit costs	¥ 439	¥ 377	$ 4,390

Assumptions used for the years ended March 31, 2008 and 2007 are set forth as follows:

	2008	2007
Discount rate	2.00%–5.65%	2.00%
Expected rate of return on plan assets	3.00%–4.40%	1.25%
Recognition period of actuarial gain/loss	5 years	5 years

Certain foreign consolidated subsidiaries have adopted the corridor approach for the amortization of actuarial gain and loss.

The liability for retirement benefits at March 31, 2008 and 2007 for directors and corporate auditors is ¥106 million ($1,060 thousand) and ¥123 million, respectively.

9. EQUITY

Since May 1, 2006, Japanese companies have been subject to the Corporate Law of Japan (the "Corporate Law"), which reformed and replaced the Commercial Code of Japan. The significant provisions in the Corporate Law that affect financial and accounting matters are summarized below:

a. Dividends

Under the Corporate Law, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders meeting. For companies that meet certain criteria such as; (1) having the Board of Directors, (2) having independent auditors, (3) having the Board of Corporate Auditors, and (4) the term of service of the directors is prescribed as one year rather than two years of normal term by its articles of incorporation, the Board of Directors may declare dividends (except for dividends in kind) at any time during the fiscal year if the company has prescribed so in its articles of incorporation. The Company meets all the above criteria.

The Corporate Law permits companies to distribute dividends-in-kind (non-cash assets) to shareholders subject to a certain limitation and additional requirements.

Semiannual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the company so stipulate. The Corporate Law provides certain limitations on the amounts available for dividends or the purchase of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥3 million.

b. Increases/Decreases and Transfer of Common Stock, Reserve and Surplus

The Corporate Law requires that an amount equal to 10% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus) depending on the equity account charged upon the payment of such dividends until the total of aggregate amount of legal reserve and additional paid-in capital equals 25% of the common stock. Under the Corporate Law, the total amount of additional paid-in capital and legal reserve may be reversed without limitation. The Corporate Law also provides that common stock, legal reserve, additional paid-in capital, other capital surplus and retained earnings can be transferred among the accounts under certain conditions upon resolution of the shareholders.

c. Treasury Stock and Treasury Stock Acquisition Rights

The Corporate Law also provides for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders which is determined by specific formula.

Under the Corporate Law, stock acquisition rights, which were previously presented as a liability, are now presented as a separate component of equity.

The Corporate Law also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of equity or deducted directly from stock acquisition rights.

10. INCOME TAXES

The Company and its domestic subsidiaries are subject to Japanese national and local income taxes which, in the aggregate, resulted in a normal effective statutory tax rate of approximately 40.4% for the years ended March 31, 2008 and 2007.

The tax effects of significant temporary differences and tax loss carryforwards which resulted in deferred tax assets and liabilities at March 31, 2008 and 2007 are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	**2008**
Deferred tax assets:			
Inventories	**¥ 1,034**	¥ 1,078	**$ 10,340**
Pension and severance costs	**729**	671	**7,290**
Tax loss carryforwards	**609**	530	**6,090**
Accrued expenses	**906**	1,150	**9,060**
Other	**2,466**	2,232	**24,660**
Less valuation allowance	**(1,960)**	(1,219)	**(19,600)**
Total	**3,784**	4,442	**37,840**
Deferred tax liabilities:			
Unrealized gain on available-for-sale securities	**(2,282)**	(4,497)	**(22,820)**
Other	**(80)**	(83)	**(800)**
Total	**(2,362)**	(4,580)	**(23,620)**
Net deferred tax assets (liabilities)	**¥ 1,422**	¥ (138)	**$ 14,220**

Deferred tax assets (liabilities) were included in the consolidated balance sheets as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	**2008**
Current assets—Deferred tax assets	**¥ 2,184**	¥ 3,068	**$ 21,840**
Investments and other assets—Deferred tax assets	**218**	60	**2,180**
Current liabilities—Other current liabilities	**(39)**	(30)	**(390)**
Long-term liabilities—Deferred tax liabilities	**(941)**	(3,236)	**(9,410)**
Net deferred tax assets (liabilities)	**¥ 1,422**	¥ (138)	**$ 14,220**

A reconciliation between the normal effective statutory tax rate and the actual effective tax rate reflected in the accompanying consolidated statements of income for the years ended March 31, 2008 and 2007 is as follows:

	2008	2007
Normal effective statutory tax rate	**40.4%**	40.4%
Tax credit for research expenses	**(3.2)**	(2.4)
Increase (decrease) in less valuation allowance	**9.0**	(1.6)
Other—net	**2.3**	0.2
Actual effective tax rate	**48.5%**	36.6%

At March 31, 2008, certain subsidiaries have tax loss carryforwards aggregating approximately ¥1,576 million ($15,760 thousand) which are available to be offset against taxable income of such subsidiaries in future years. These tax loss carryforwards, if not utilized, will expire as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
2009	¥ 2	$ 20
2010	2	20
2011	36	360
2012	126	1,260
2013 and thereafter	1,410	14,100
Total	¥ 1,576	$ 15,760

11. RESEARCH AND DEVELOPMENT COSTS

Research and development costs charged to income were ¥6,244 million ($62,440 thousand) and ¥4,176 million for the years ended March 31, 2008 and 2007, respectively.

12. CASH FLOWS INFORMATION

Assets and liabilities which were increased by business transfer and the payment for business transfer for the year ended March 31, 2008 were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Current assets	¥ 2,042	$ 20,420
Non-current assets	2,012	20,120
Goodwill	4,678	46,780
Total	¥ 8,732	$ 87,320
Current liabilities	¥ 465	$ 4,650
Non-current liabilities	81	810
Total	¥ 546	$ 5,460
Total acquisition costs	¥ 8,186	$ 81,860
Research and development costs	1,328	13,280
Payment for acquisition of business	¥ 6,858	$ 68,580

13. LEASES

The Group leases certain machinery, equipment and other assets. Total lease payments under financing leases arrangements that do not transfer ownership of the leased property to the Company and its domestic subsidiaries were ¥5 million ($50 thousand) and ¥7 million for the years ended March 31, 2008 and 2007, respectively.

Pro forma information of leased property carried by finance leases that do not transfer ownership of the leased property to the lessee on an "as if capitalized" basis as of and for the years ended March 31, 2008 and 2007 was as follows:

	Millions of Yen			
	2008		2007	
	Machinery and Equipment	Total	Machinery and Equipment	Total
Acquisition cost	¥ 22	¥ 22	¥ 31	¥ 31
Accumulated depreciation	12	12	16	16
Net leased property	¥ 10	¥ 10	¥ 15	¥ 15

	Thousands of U.S. Dollars	
	2008	
	Machinery and Equipment	Total
Acquisition cost	$ 220	$ 220
Accumulated depreciation	120	120
Net leased property	$ 100	$ 100

Obligations under finance leases:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Due within one year	¥ 4	¥ 6	$ 40
Due after one year	6	9	60
Total	¥ 10	¥ 15	$ 100

The amount of obligations under finance leases includes the imputed interest expense portion.

Depreciation expense, which is not reflected in the accompanying consolidated statements of income, computed by the straight-line method, was ¥5 million ($50 thousand) and ¥7 million for the years ended March 31, 2008 and 2007, respectively.

The minimum rental commitments under noncancelable operating leases at March 31, 2008 and 2007 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Due within one year	¥ 77	¥ 107	$ 770
Due after one year	156	235	1,560
Total	¥ 233	¥ 342	$ 2,330

14. DERIVATIVES

The Group enters into derivative contracts, including foreign currency forward contracts and currency options contracts to hedge foreign exchange risk associated with certain assets and liabilities denominated in foreign currencies.

All derivative transactions are entered into to hedge foreign currency exposures incorporated within its business. Accordingly, market risk in these derivatives is basically offset by opposite movements in the value of hedged assets or liabilities.

Because the counterparties to these derivatives are limited to major international financial institutions, the Group does not anticipate any losses arising from credit risk.

Derivative transactions entered into by the Group have been made in accordance with internal policies which regulate the authorization and credit limit amount.

The Group had the following derivatives contracts outstanding at March 31, 2008 and 2007:

	Millions of Yen					
	2008			2007		
	Contract Amount	Fair Value	Unrealized Loss	Contract Amount	Fair Value	Unrealized Gain
Foreign currency forward contracts— Buying Japanese ¥	¥ 473	¥ (5)	¥ (5)	¥ 590	¥ 2	¥ 2

	Thousands of U.S. Dollars		
	2008		
	Contract Amount	Fair Value	Unrealized Loss
Foreign currency forward contracts— Buying Japanese ¥	$4,730	$ (50)	$ (50)

The contract or notional amounts of derivatives which are shown in the above table do not represent the amounts exchanged by the parties and do not measure the Group's exposure to credit or market risk.

15. SUBSEQUENT EVENTS

a. Acquisition of Treasury Stock

From May 15 to June 4, 2008, the Company acquired 409 thousand shares of treasury stock at an aggregate cost of ¥997 million ($9,970 thousand) with resolution of the Company's Board of Directors meeting held on May 9, 2008.

b. Appropriations of Retained Earnings

The following appropriation of retained earnings at March 31, 2008 was approved at the Board of Directors meeting held on May 23, 2008:

	Millions of Yen	Thousands of U.S. Dollars
Year-end cash dividends, ¥40 ($0.4) per share	¥ 909	$ 9,090

16. SEGMENT INFORMATION

Information about industry segments, geographical segments and sales to foreign customers of the Group for the years ended March 31, 2008 and 2007 is as follows:

(1) Industry Segments

The Group is primarily engaged in the manufacture, development and sales of products in the visual display system and related products. Under Japanese accounting regulations, the Group is not required to disclose industry segment information because its main industry segment represented more than 90% of its operations.

(2) Geographical Segments

The geographical segments of the Group for the years ended March 31, 2008 and 2007 are summarized as follows:

	Millions of Yen				
	2008				
	Japan	North America	Europe	Eliminations/ Corporate	Consolidated
Sales to customers	¥ 78,808	¥ 3,772	¥ 6,728		¥ 89,308
Interarea transfer	4,822	16	638	¥ (5,476)	
Total sales	83,630	3,788	7,366	(5,476)	89,308
Operating expenses	71,189	3,633	8,883	(2,872)	80,833
Operating income (loss)	¥ 12,441	¥ 155	¥ (1,517)	¥ (2,604)	¥ 8,475
Total assets	¥ 44,442	¥ 1,460	¥ 10,584	¥ 18,054	¥ 74,540

	Thousands of U.S. Dollars				
	2008				
	Japan	North America	Europe	Eliminations/ Corporate	Consolidated
Sales to customers	$ 788,080	$ 37,720	$ 67,280		$ 893,080
Interarea transfer	48,220	160	6,380	$ (54,760)	
Total sales	836,300	37,880	73,660	(54,760)	893,080
Operating expenses	711,890	36,330	88,830	(28,720)	808,330
Operating income (loss)	$ 124,410	$ 1,550	$ (15,170)	$ (26,040)	$ 84,750
Total assets	$ 444,420	$ 14,600	$ 105,840	$ 180,540	$ 745,400

	Millions of Yen				
	2007				
	Japan	North America	Europe	Eliminations/ Corporate	Consolidated
Sales to customers	¥ 89,280	¥ 2,421	¥ 3,910		¥ 95,611
Interarea transfer	5,154			¥ (5,154)	
Total sales	94,434	2,421	3,910	(5,154)	95,611
Operating expenses	79,781	2,653	3,791	(2,270)	83,955
Operating income (loss)	¥ 14,653	¥ (232)	¥ 119	¥ (2,884)	¥ 11,656
Total assets	¥ 52,732	¥ 1,272	¥ 2,263	¥ 27,296	¥ 83,563

Note: As discussed in Note 3 effective April 1, 2007, the Company adopted the "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements." The effect of this change was to decrease operating income of North America by ¥9 million ($90 thousand) and Europe by ¥1,428 million ($14,280 thousand) for the year ended March 31, 2008.

(3) Sales to Foreign Customers

Sales to foreign customers for the years ended March 31, 2008 and 2007 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2008	2007	2008
North America	¥ 3,524	¥ 2,511	$ 35,240
Europe	24,256	19,001	242,560
Other	2,516	1,905	25,160
Total	¥ 30,296	¥ 23,417	$ 302,960

Independent Auditors' Report

Eizo Nanao Corporation

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
EIZO NANAO CORPORATION:

We have audited the accompanying consolidated balance sheets of EIZO NANAO CORPORATION (the "Company") and subsidiaries as of March 31, 2008 and 2007, and the related consolidated statements of income, changes in equity, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of EIZO NANAO CORPORATION and subsidiaries as of March 31, 2008 and 2007, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

As discussed in Note 3 to the consolidated financial statements, the Company adopted the new accounting standard for "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements" effective April 1, 2007.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu

June 25, 2008

Member of
Deloitte Touche Tohmatsu

Group Network

(As of September, 2008)

Overseas Network

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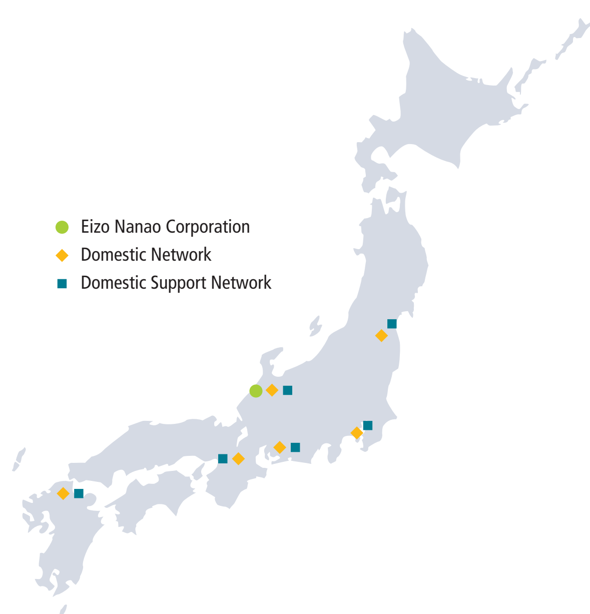

Domestic Network

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Corporate Data

(As of March 31, 2008)

Company Name
Eizo Nanao Corporation

Established
March 1968

Capital
¥4,425,745,500

Address
153 Shimokashiwano, Hakusan,
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Phone: +81-76-275-4121
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Employees on a Consolidated Basis
1,389

Business Activities
Development, design, manufacturing and sale of display monitors and peripherals, amusement products, and imaging system software.

Board of Directors and Statutory Auditors

(As of August 1, 2008)

Board of Directors

President and CEO
Yoshitaka Jitsumori

Executive Vice President and CFO
Tsutomu Tanabe

Directors
Kazuya Maeda
Eiji Tsurumi
Masaki Ono
Yuichi Murai
Hidetsune Iseki

Statutory Auditors

Standing Corporate Auditor
Katsuhiro Hori

Corporate Auditors
Shuji Taniho
Masakatsu Atarashi
Masafumi Kubo

Managing Officer

Executive Managing Officer
Kazuya Maeda

Managing Officer
Eiji Tsurumi
Masaki Ono
Yuichi Murai
Shigekazu Matsumoto
Kazuhide Shimura
Muneharu Yamamoto
Toshimine Hiraki
Kazuhiko Deminami
Shuichi Arima
Hidenori Kojima

Shareholders' Information

(As of March 31, 2008)

Total Number of Shares Authorized
65,000,000

Number of Shares Issued
22,731,160

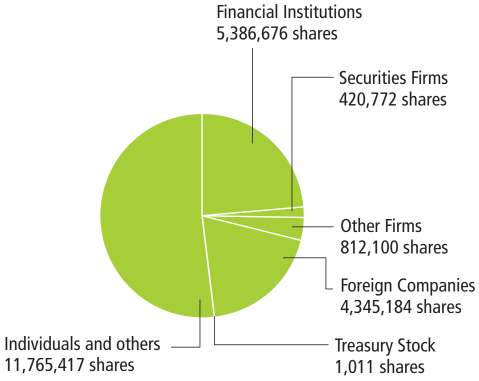
Shares Listed On
The first section of the Tokyo Stock Exchange

Number of Shareholders
14,560

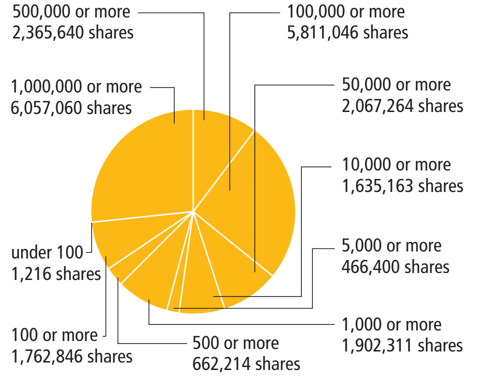
Major Shareholders

	Number of Shares Held (Thousands)	Percentage of Voting Rights (%)
The Master Trust Bank of Japan, Ltd. (Investment Trust Account)	1,567	6.90
Yasutaka Murata	1,135	4.99
Tsuneo Murata	1,135	4.99
Naoki Murata	1,135	4.99
Tetsu Takashima	1,083	4.77
Japan Trustee Service Bank, Ltd. (Investment Trust Account)	963	4.24
Hiroshi Murata	902	3.97
The Hokkoku Bank, Ltd.	500	2.20
Masayuki Murata	495	2.18
Northern Trust Company (AVFC) Sub-account American Client.	397	1.75

Distribution of Shares by Type of Shareholders



Distribution of Shares by Number of Shares



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