



Consolidated Financial Highlights

17F
First Half

EIZO Corporation

6737

November 2017

Consolidated Statements of Income

(JPY Million)

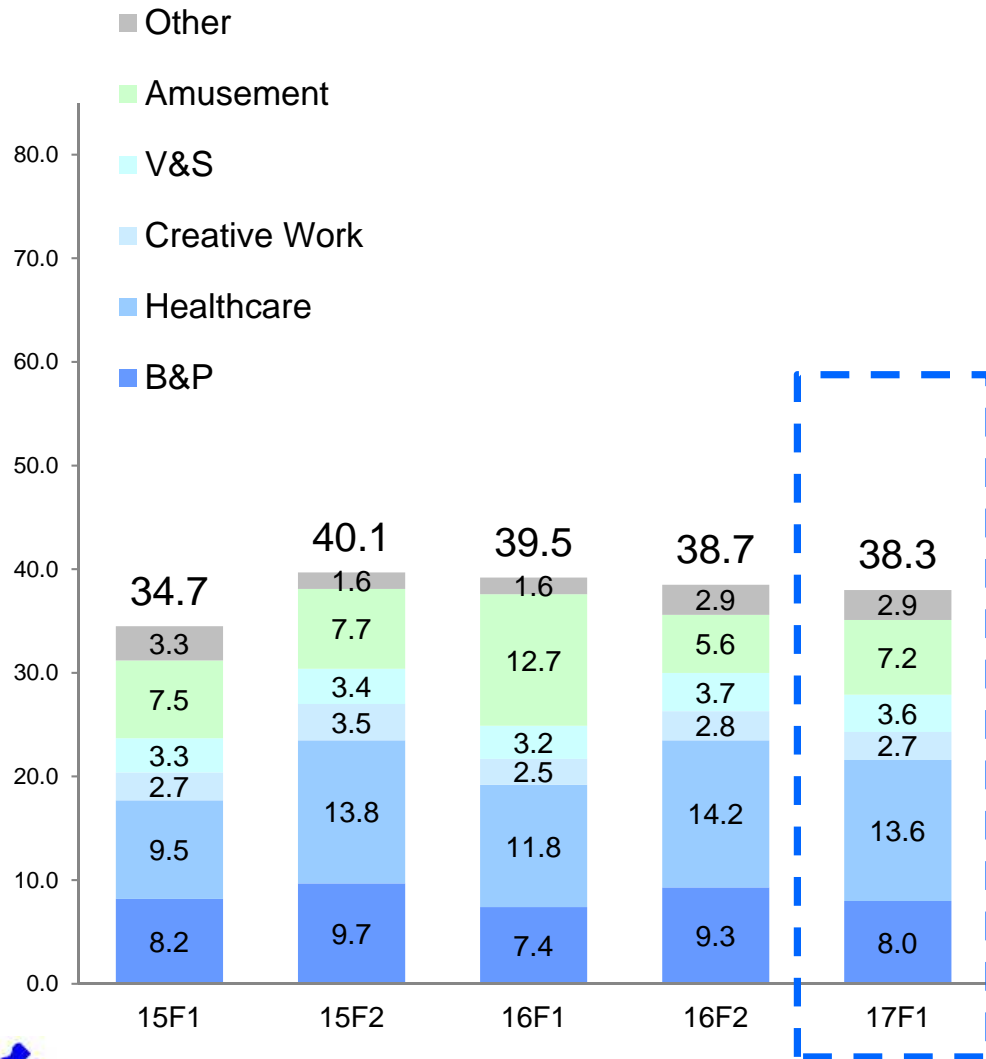
	16F1		17F1		16F1 vs. 17F1
	Amount	(%)	Amount	(%)	(%)
Net Sales	39,532	100.0	38,330	100.0	97.0
Cost of Goods Sold	26,808	67.8	26,458	69.0	98.7
Gross Profit	12,724	32.2	11,871	31.0	93.3
Selling, general and administrative expenses	8,252	20.9	8,624	22.5	104.5
Operating Income	4,471	11.3	3,246	8.5	72.6
Non-operating income/expenses	(502)	(1.3)	768	2.0	-
Ordinary Income	3,969	10.0	4,015	10.5	101.2
Income before income taxes	3,969	10.0	4,015	10.5	101.2
Net income attributable to EIZO Corporation's stockholders	3,112	7.9	2,964	7.7	95.2
Exchange rate:USD	JPY105.20		JPY111.04		JPY5.84
Exchange rate:EUR	JPY118.04		JPY126.32		JPY8.28

Foreign exchange sensitivity (impact on Operating Income due to Yen appreciation) USD JPY90 million Positive, EUR JPY160 million Negative

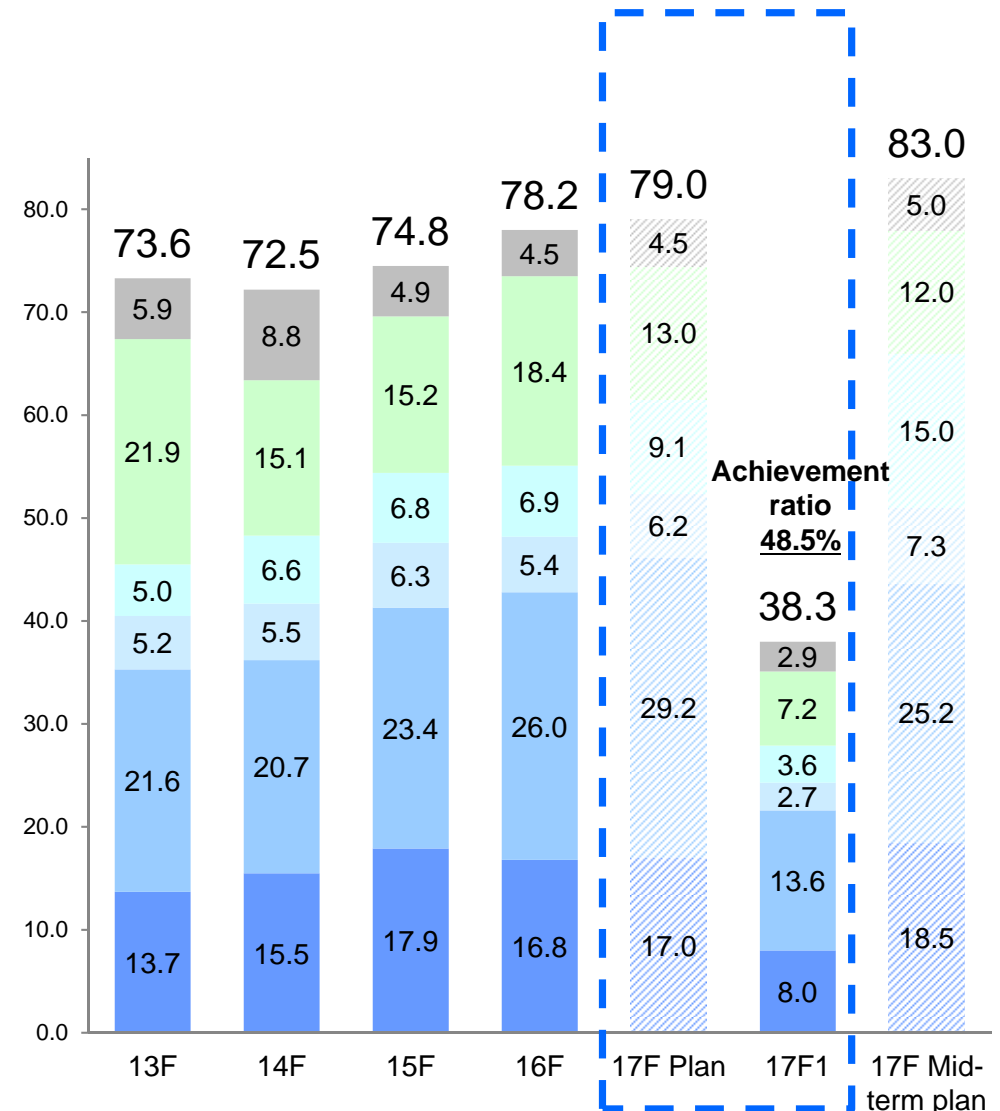


Net Sales: Overall

Results by Half-Year
(JPY Billion)



Results by Year

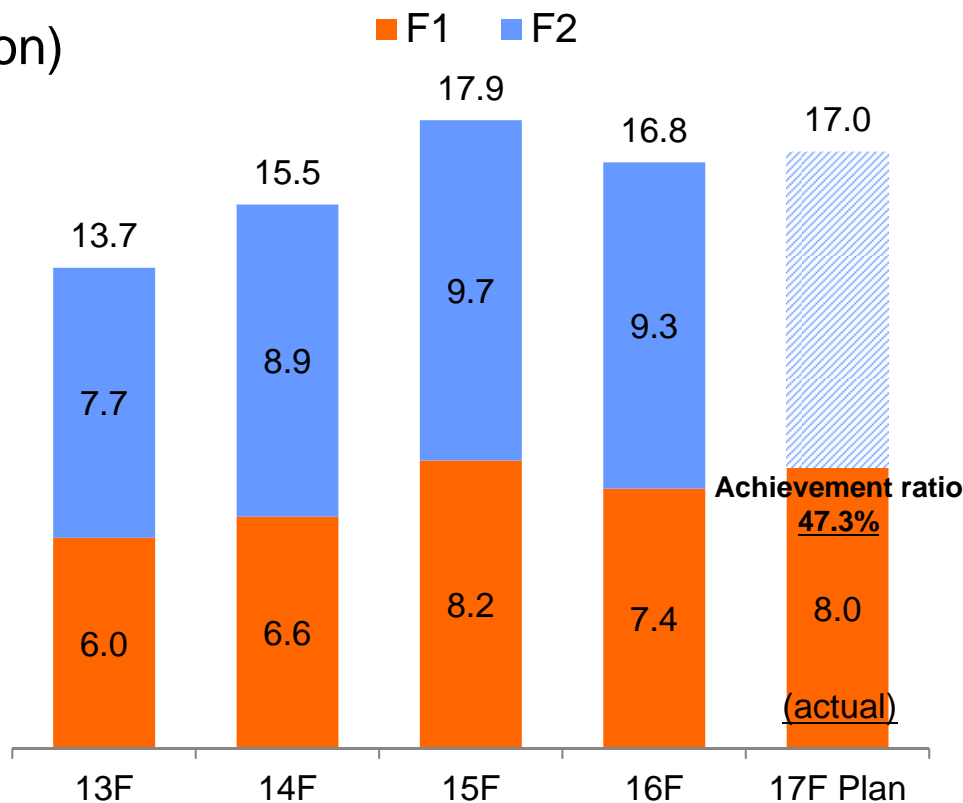


17F, First Half



Net Sales: B&P

(JPY Billion)



FlexScan EV2456 / EV2451

Total: 107.5%

Overseas: 109.5%

Sales increased due to good momentum of frameless monitors in Europe and North America.

Japan: 102.1%

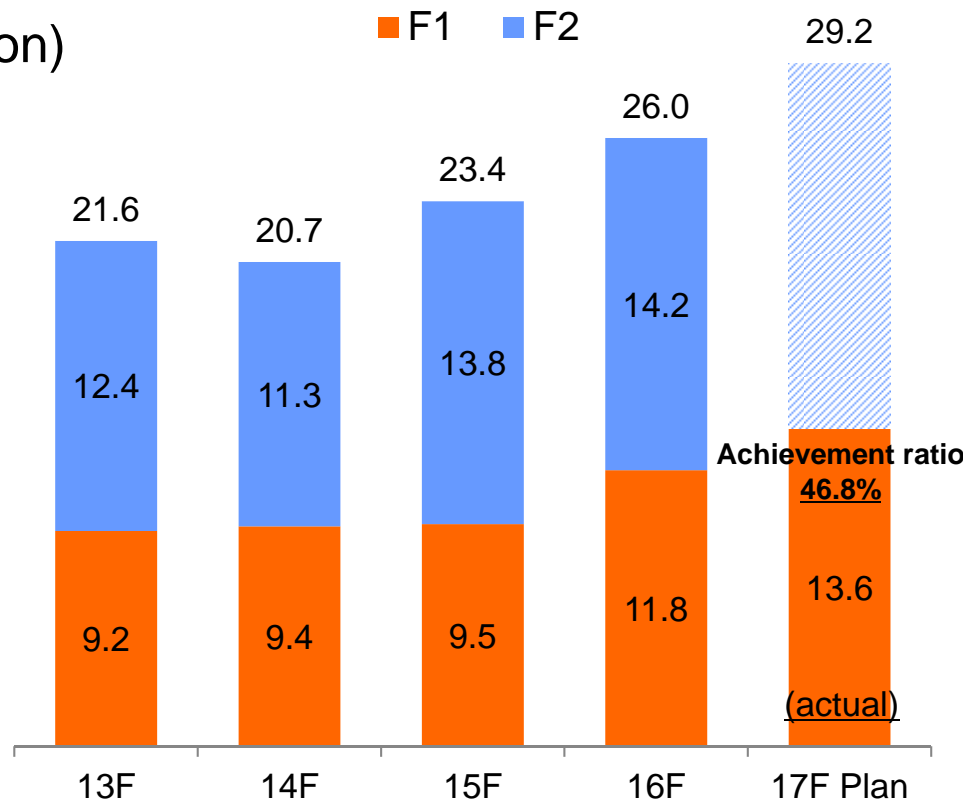
Sales increased due to increasing sales of large screen monitors.

F2	Overseas	4.9	5.9	6.4	6.1	-
	Japan	2.8	2.9	3.2	3.1	-
	Total	7.7	8.9	9.7	9.3	-
F1	Overseas	4.0	4.5	5.8	5.4	6.0
	Japan	1.9	2.1	2.3	1.9	2.0
	Total	6.0	6.6	8.2	7.4	8.0



Net Sales: Healthcare

(JPY Billion)



Total: 115.4%

Overseas: 122.8%

Sales increased due to increasing sales of endoscopy monitors, continued sales growth of diagnostics monitors in Europe and North America.

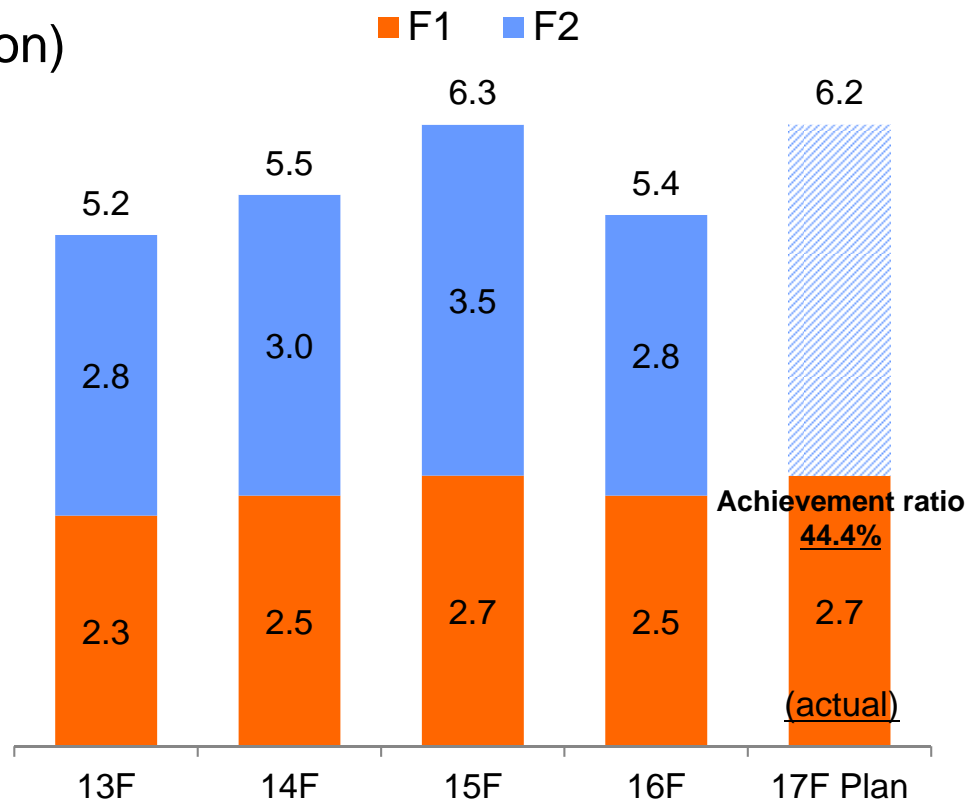
Japan: 106.8%

Sales increased due to good sales momentum of the system integration business.

F2	Overseas	6.5	6.3	6.7	7.3	-
	Japan	5.8	4.9	7.0	6.8	-
	Total	12.4	11.3	13.8	14.2	-
F1	Overseas	5.6	6.2	6.2	6.3	7.7
	Japan	3.5	3.2	3.3	5.4	5.8
	Total	9.2	9.4	9.5	11.8	13.6

Net Sales: Creative Work

(JPY Billion)



ColorEdge
CG318-4K/CG248-4K

Total: 106.3%

Overseas: 114.4%

Professional users sales increased in Europe and North America.

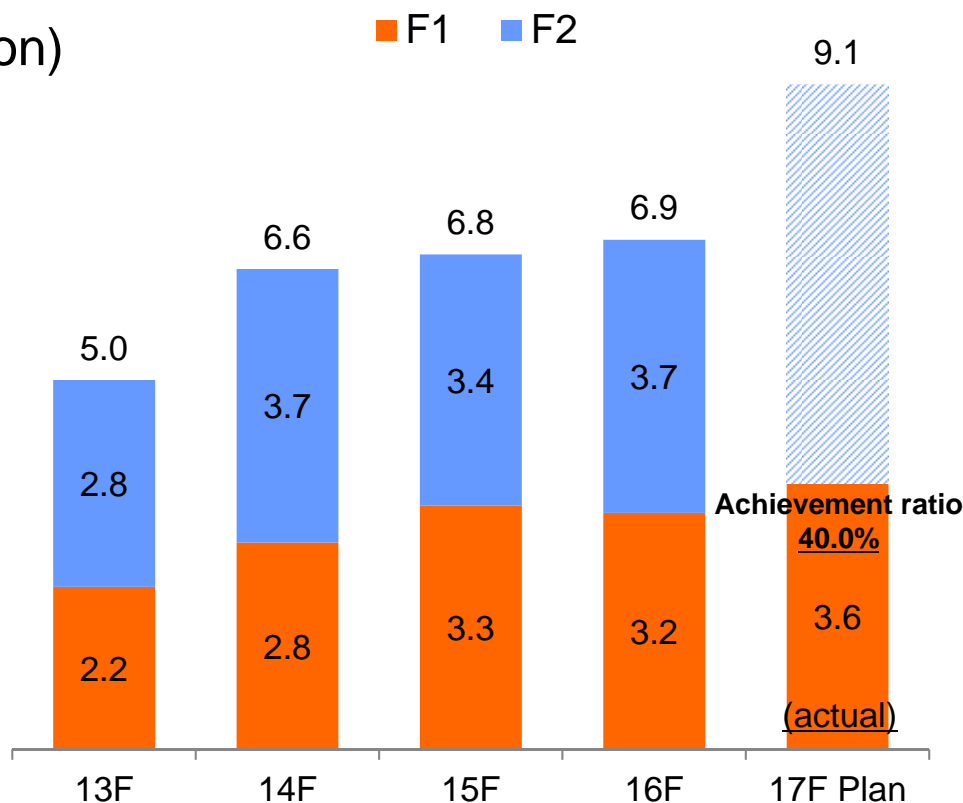
Japan: 80.6%

Sales decreased due to maturing Printing & Photo market, but Media & Entertainment market holds future potential.

F2	Overseas	1.8	2.3	2.8	2.3	-
	Japan	0.9	0.6	0.7	0.5	-
	Total	2.8	3.0	3.5	2.8	-
F1	Overseas	1.7	1.8	2.1	1.9	2.2
	Japan	0.6	0.6	0.6	0.6	0.5
	Total	2.3	2.5	2.7	2.5	2.7

Net Sales: V&S

(JPY Billion)



Total: 111.9%

Overseas: 97.7%

Sales remained stable.

Japan: 131.2%

Sales increased due to sales for Security & Surveillance and Maritime, in addition to an increase in sales for the financial security system replacement projects.

F2	Overseas	1.5	1.9	1.7	2.0	-
	Japan	1.2	1.7	1.7	1.6	-
	Total	2.8	3.7	3.4	3.7	-
F1	Overseas	1.4	1.6	1.6	1.8	1.8
	Japan	0.7	1.2	1.7	1.3	1.8
	Total	2.2	2.8	3.3	3.2	3.6

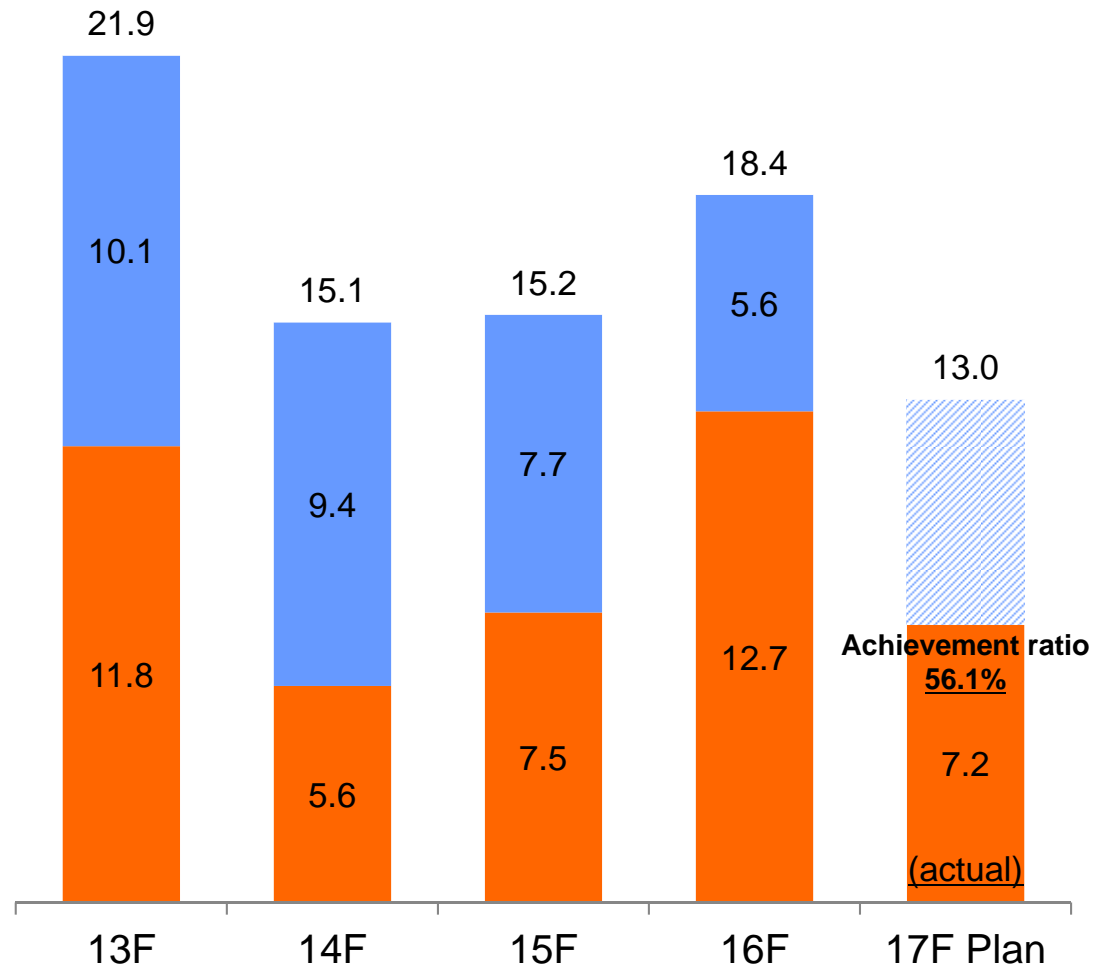
Net Sales: Amusement

(JPY Billion)

■ F1 ■ F2



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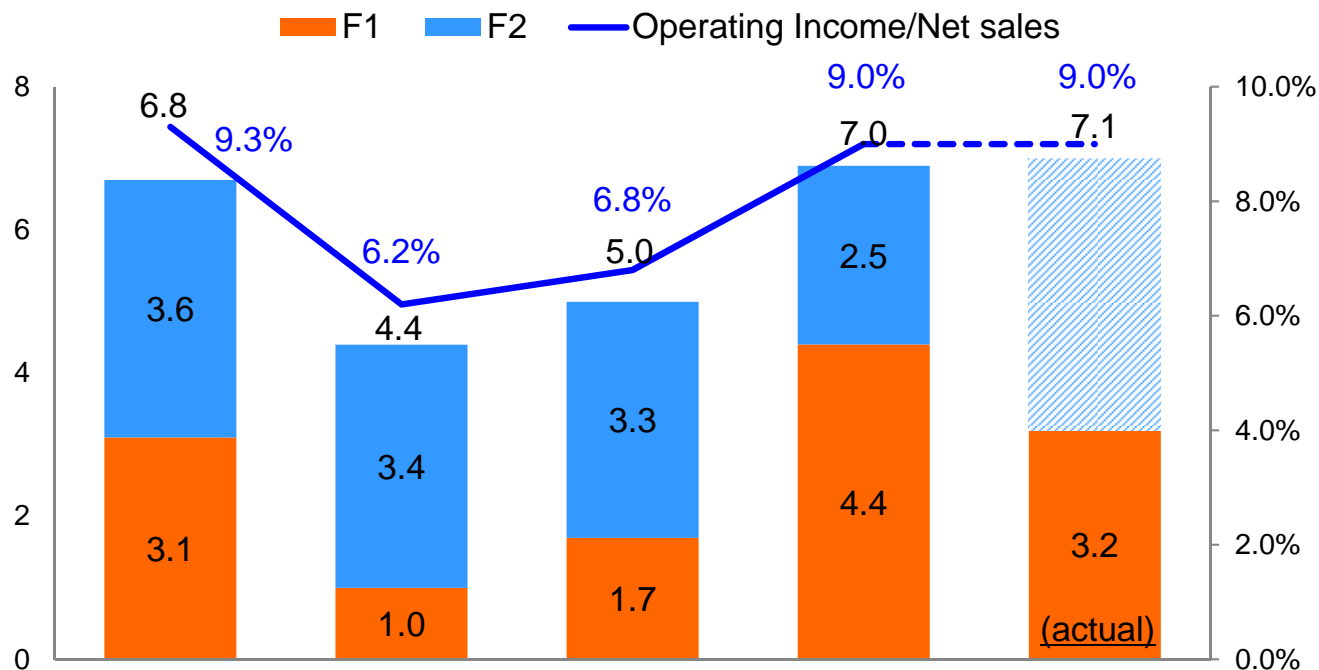


Total: 57.1%

Sales decreased due to a temporary replacement demand in the previous year.

Operating Income

(JPY Billion)



Total: 72.6%

Sales decreased due to a decrease in sales for Amusement monitors despite increasing sales for B&P and Healthcare markets.

SG&A increased due to an up-front investment.

	13F	14F	15F	16F
ROA(%)	9.3	4.7	5.4	6.5
ROE(%)	8.3	4.5	5.3	6.9
DOE(%)	1.8	1.7	1.9	2.1
EBITDA (JPY Billion)	9.7	6.7	7.7	9.4

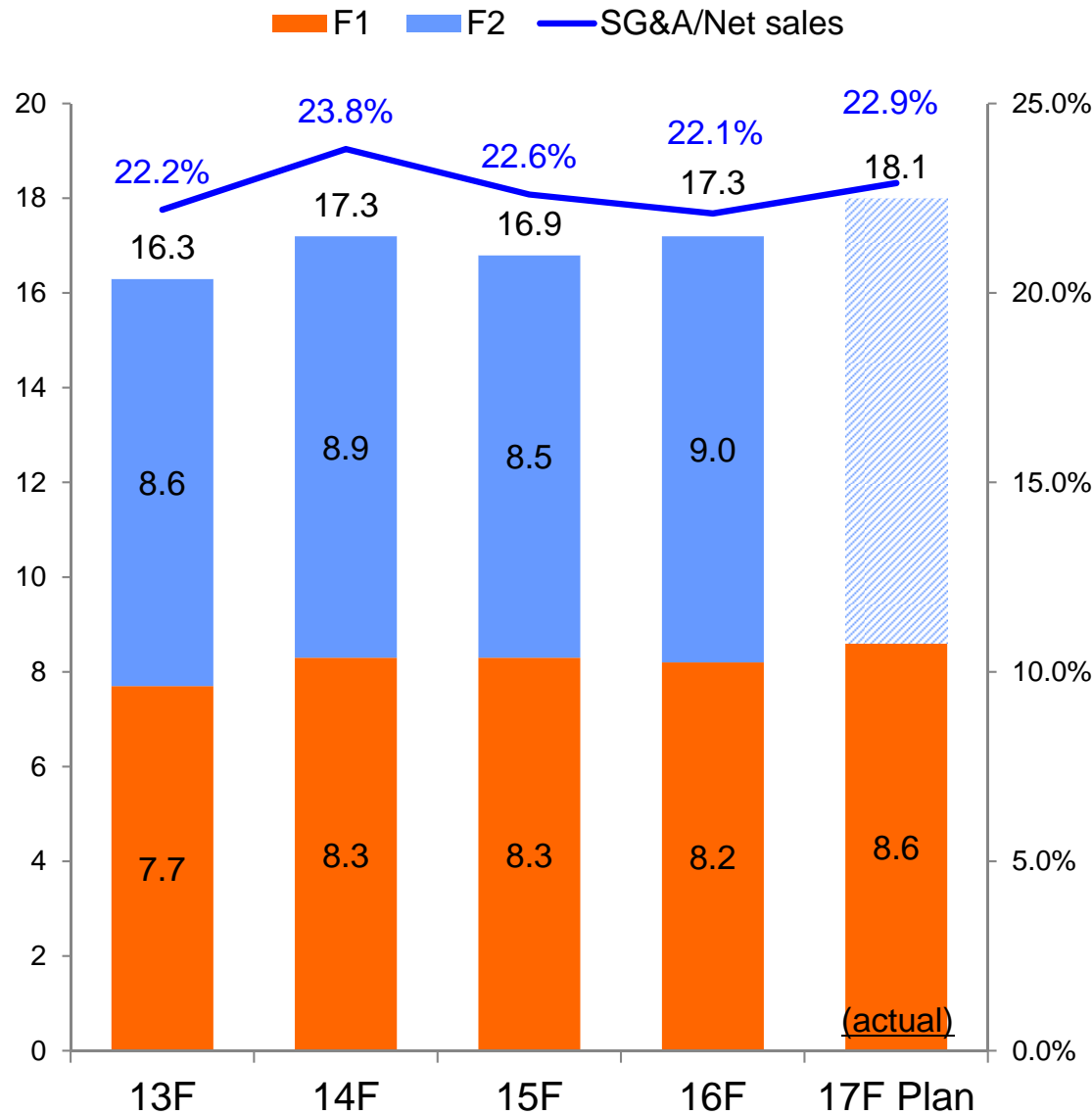
17F Plan

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)



Total: 104.5%

Personnel JPY3.0B (103.0%)

R&D JPY2.7B (110.1%)

Intangible amortization JPY0.1B (145.4%)

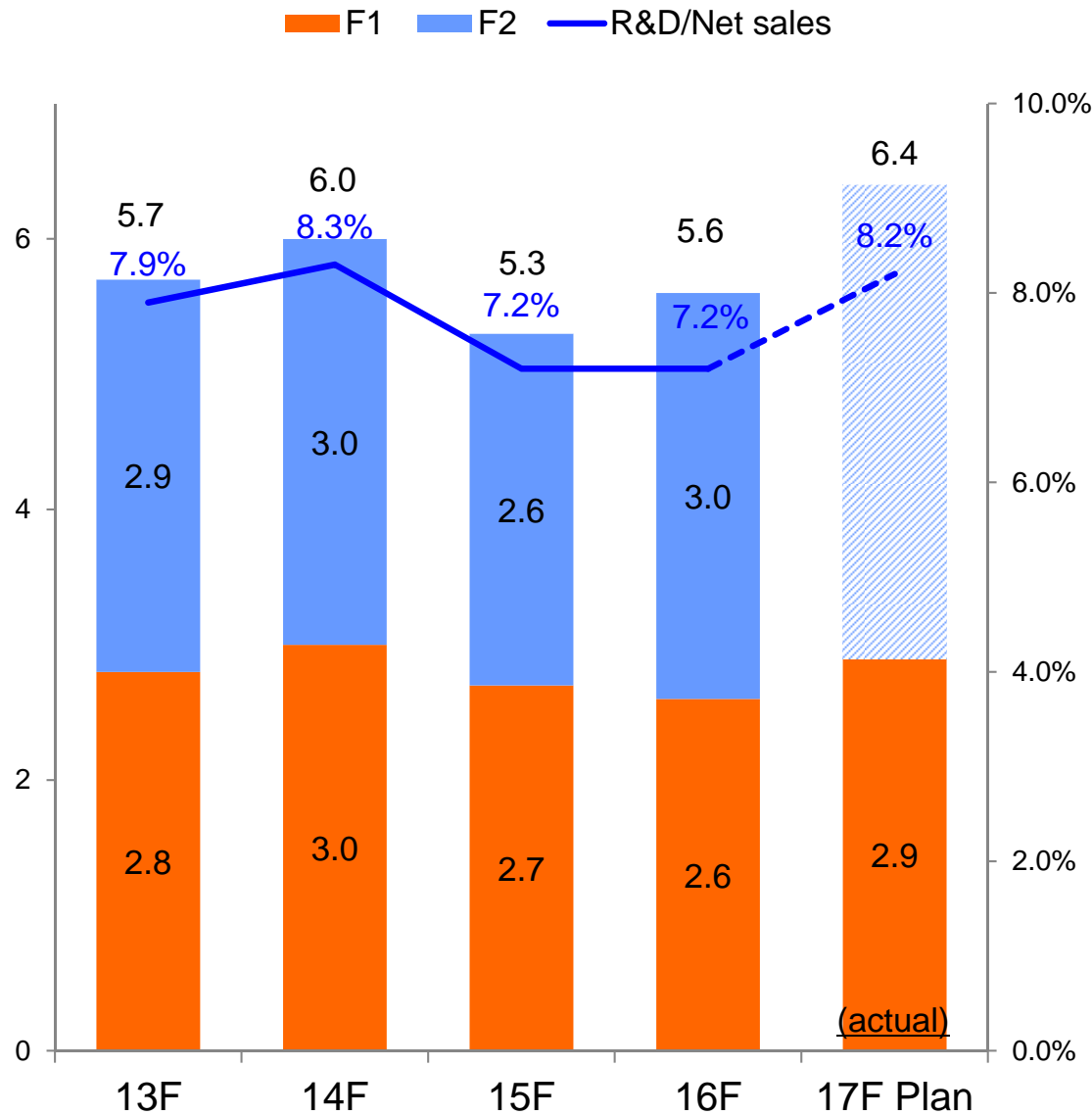
Other JPY2.7B (99.4%)

()16F1 vs. 17F1



R&D

(JPY Billion)



Total: 111.6%

Increased due to prior R&D investment for endoscopy monitors and products complying with MIL Standards.

*Includes manufacturing costs for R&D

*The MIL Standard: The United States Department of Defense's evaluation guidelines for procuring materials.

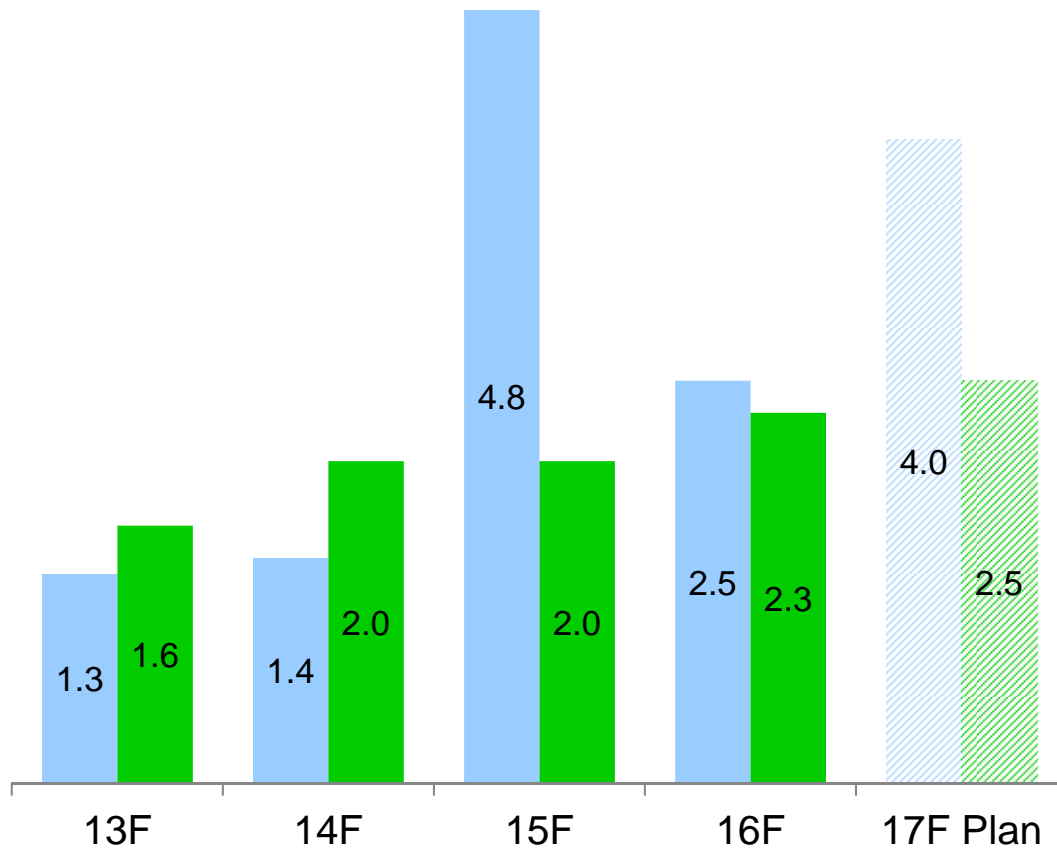


CAPEX

(JPY Billion)

■ CAPEX ■ Depreciation

* Including Molding



15F: New manufacturing factory (JPY3.1B) in Japan. (Ishikawa)

16F: New building and test facilities (JPY0.6B) for development of a new market for products compliant with Military Standard (U.S. Department of Defense). (Ishikawa)

17F Plan: Investment plan includes an investment of a new building (JPY2.0B) in Germany for integrated administration, R&D and manufacturing. (Rülzheim)

Consolidated Balance Sheet

(JPY Million)	16F		17F1		Growth
	Amount	(%)	Amount	(%)	
Cash and equivalents	24,794	21.5	23,930	20.1	(863)
Notes and accounts receivable	16,973	14.7	15,646	13.2	(1,326)
Inventories	24,414	21.2	26,828	22.6	2,413
Other	3,152	2.7	3,404	2.9	252
Current Assets	69,334	60.2	69,810	58.8	476
Tangible Assets	11,771	10.2	12,152	10.2	380
Other	34,054	29.6	36,804	31.0	2,750 *
Fixed Assets	45,826	39.8	48,957	41.2	3,131
Total	115,160	100.0	118,768	100.0	3,607
Accounts payable	7,694	6.7	6,446	5.4	(1,248)
Other	11,570	10.0	10,735	9.0	(834)
Current liabilities	19,264	16.7	17,182	14.5	(2,082)
Long term liabilities	10,614	9.2	11,528	9.7	913
Shareholders' Equity	85,280	74.1	90,057	75.8	4,776
Total	115,160	100.0	118,768	100.0	3,607

* Increase in the valuation of investment securities due to market value of shares held

17F Plan

(JPY Millions)

	16F		17F Plan *		16F vs. 17F
	Amount	(%)	Amount	(%)	
Net Sales	78,284	100.0	79,000	100.0	100.9
Operating Income	7,033	9.0	7,100	9.0	100.9
Ordinary Income	7,105	9.1	7,500	9.5	105.5
Net Income	5,661	7.2	5,700	7.2	100.7
Exchange rate:USD	JPY108.34		JPY112.00		JPY3.66
Exchange rate:EUR	JPY118.74		JPY115.00		(JPY3.74)

* Announced on 8th MAY 2017.

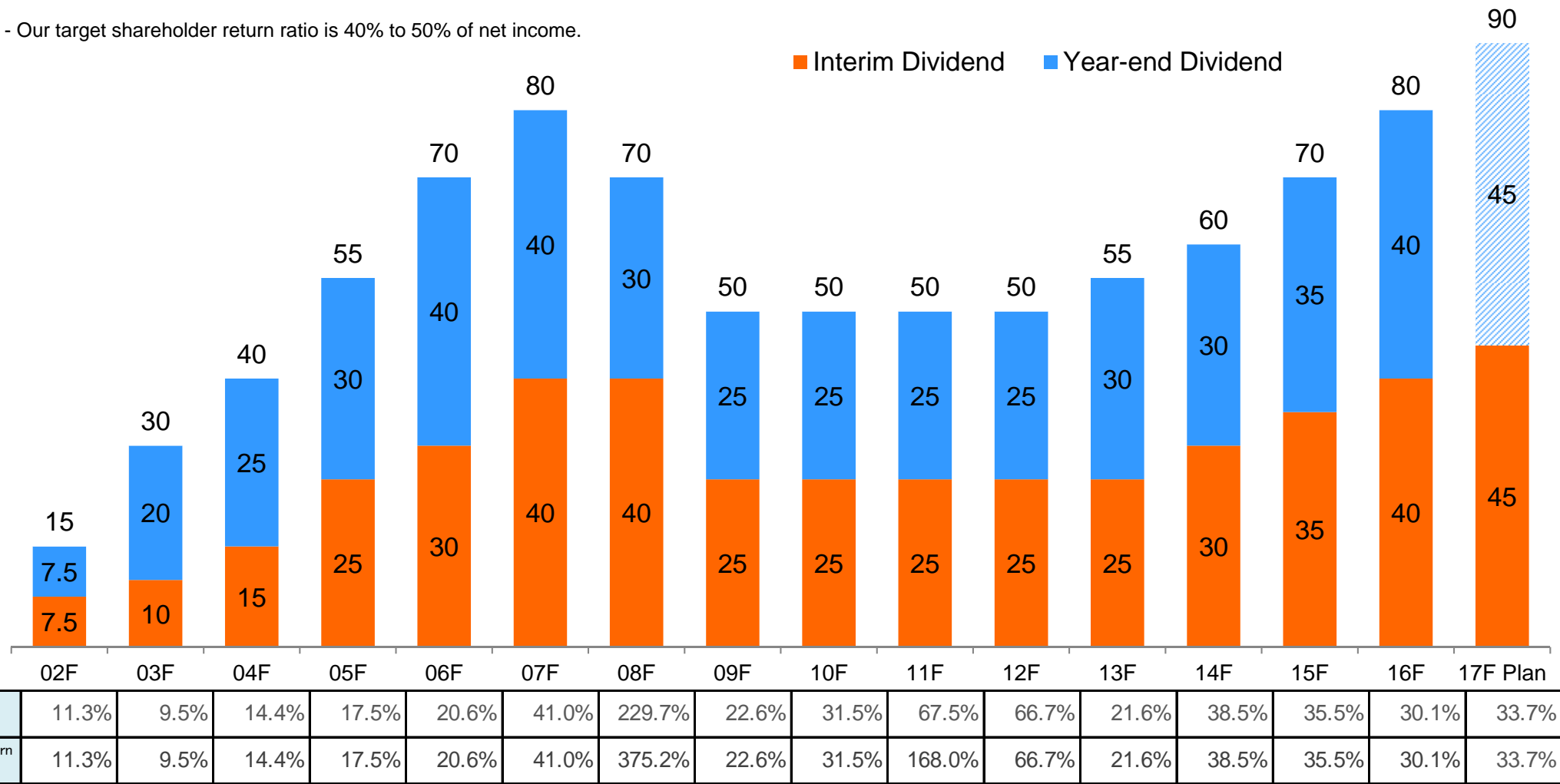


Basic policy on profit distribution to shareholders

(JPY / Share)

Basic policy on profit distribution to shareholders

- 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.



- Dividend Payout Ratio (Consolidated base)

- Share buybacks 0.9 billion in 08F and 1.6 billion in 11F

17F, First Half

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Details of the Market Group

Market Group	Market/Use
B&P	<ul style="list-style-type: none">● Financial institutions● Public authorities● Educational facilities● Office use● High-end home use
Healthcare	<ul style="list-style-type: none">● Medical imaging● Diagnostic applications● Operating rooms
Creative Work	<ul style="list-style-type: none">● Publication / Printing / Photo editing● Video production
V&S	<ul style="list-style-type: none">● Air traffic control● Maritime● Security & Surveillance● Other industrial fields
Amusement	LCD-mounted pachinko and slot machines
Other	Maintenance services and commissioned development of software

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: "17F1" appearing in this presentation means "First Half Fiscal Year 2017".

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