



Consolidated Financial Highlights

Fiscal Year Ended March 31, 2017

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: "16F" appearing in this presentation means "Fiscal year 2016", that is Fiscal year ended March 31, 2017.

May 2017

EIZO Corporation (6737)

Consolidated Statements of Income (JPY Million)

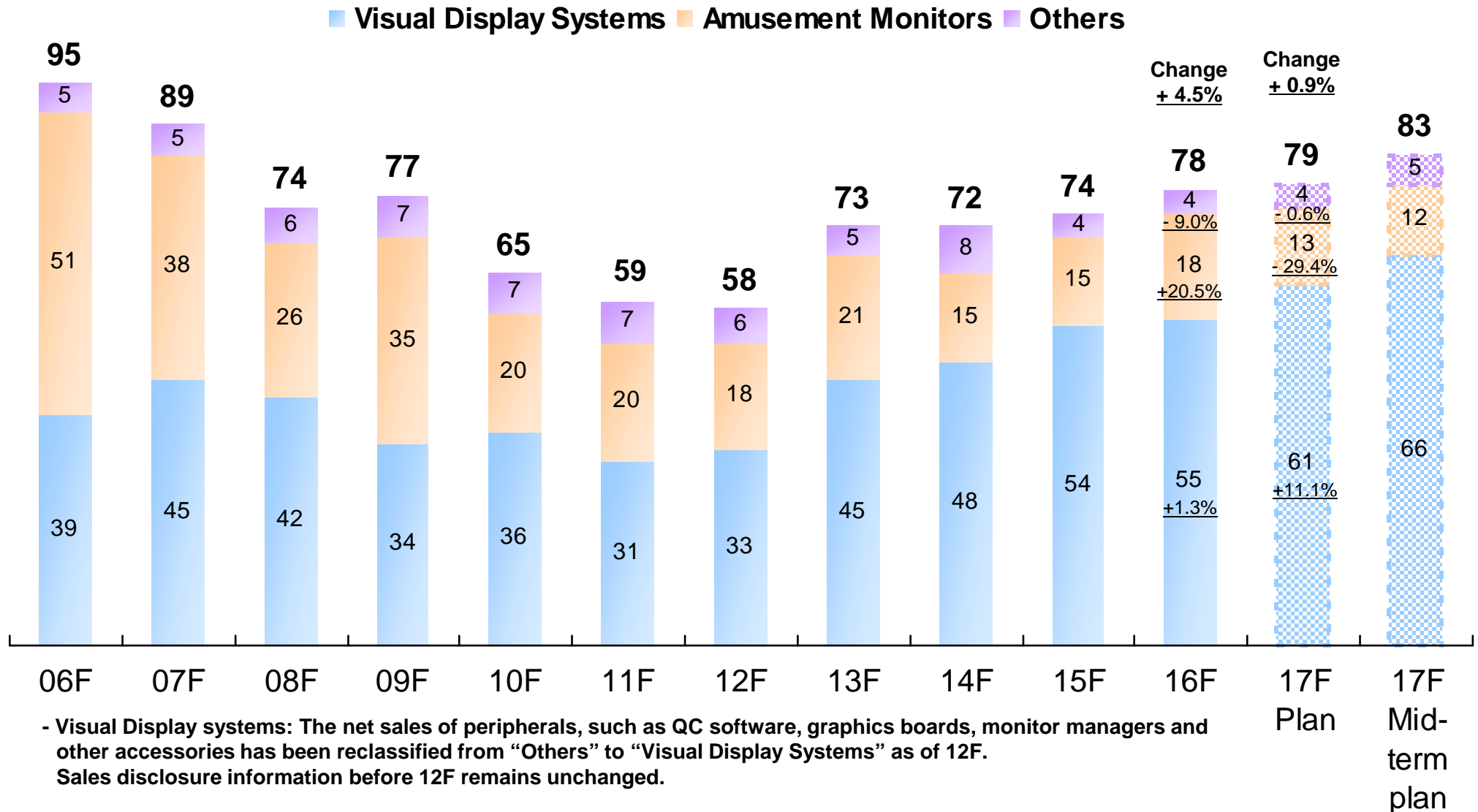
	15F		16F		15F to 16F change	17F Plan		16F to 17F change
	Amount	(%)	Amount	(%)	Amount	Amount	(%)	Amount
Net Sales	74,878	100.0	78,284	100.0	+3,405	79,000	100.0	+715
Cost of Goods Sold	52,883	70.6	53,921	68.9	+1,038	53,800	68.1	-121
Gross Profit	21,995	29.4	24,362	31.1	+2,367	25,200	31.9	+837
Selling, general and administrative expenses	16,914	22.6	17,329	22.1	+415	18,100	22.9	+770
Operating Income	5,081	6.8	7,033	9.0	+1,952	7,100	9.0	+66
Non-operating Income/expenses	617	0.8	72	0.1	-545	400	0.5	+327
Ordinary Income	5,698	7.6	7,105	9.1	+1,406	7,500	9.5	+394
Income before income taxes	5,639	7.5	7,105	9.1	+1,466	7,500	9.5	+394
Net income attributable to EIZO Corporation's stockholders	4,202	5.6	5,661	7.2	+1,459	5,700	7.2	+38
Exchange rate: USD	JPY120.16		JPY108.34		-11.82	JPY112.00		+3.66
Exchange rate: EUR	JPY132.60		JPY118.74		-13.86	JPY115.00		-3.74

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



Net Sales

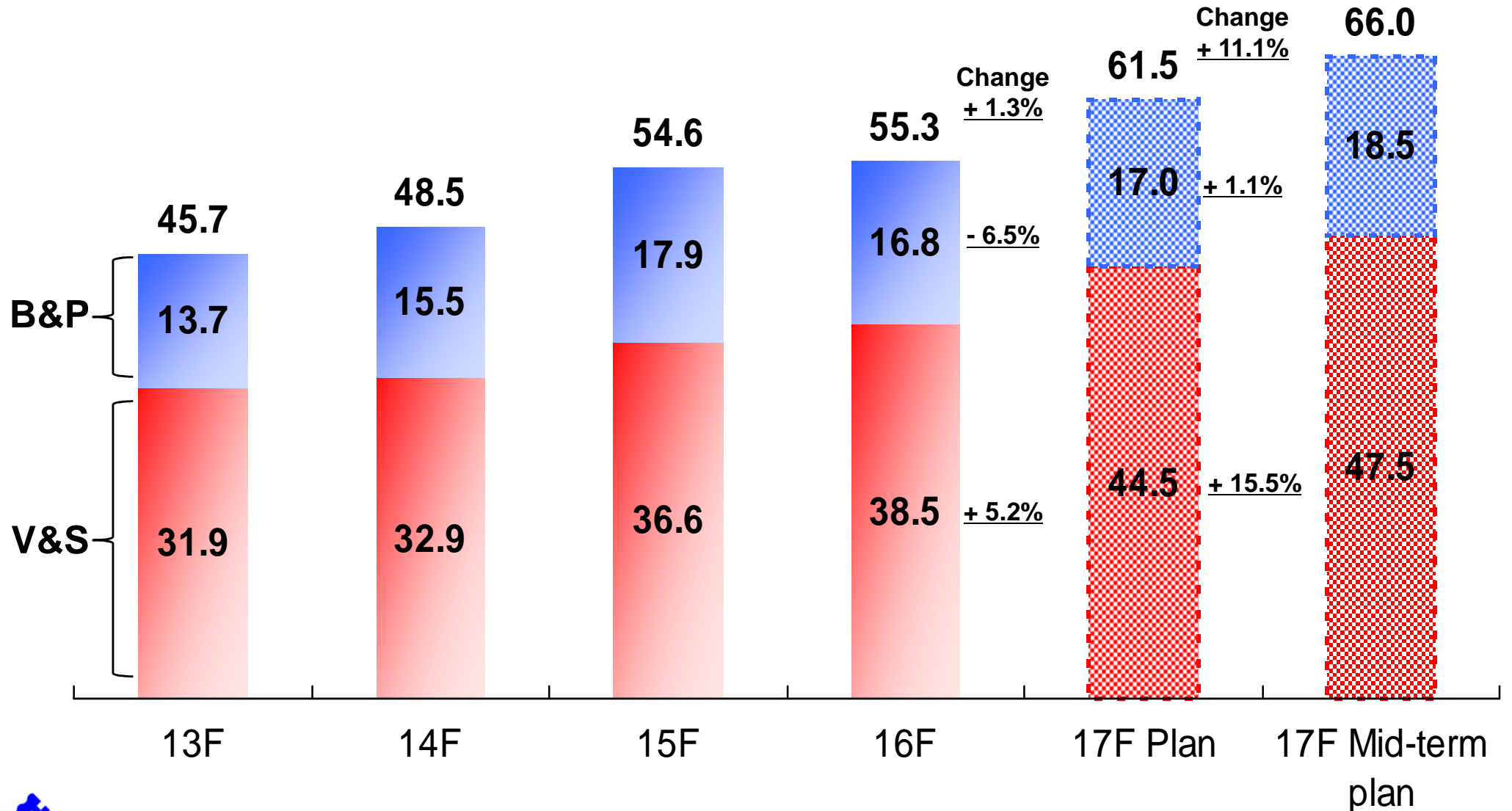
(JPY Billion)



Net Sales: Visual Display Systems - Total -

(JPY Billion)

V&S B&P

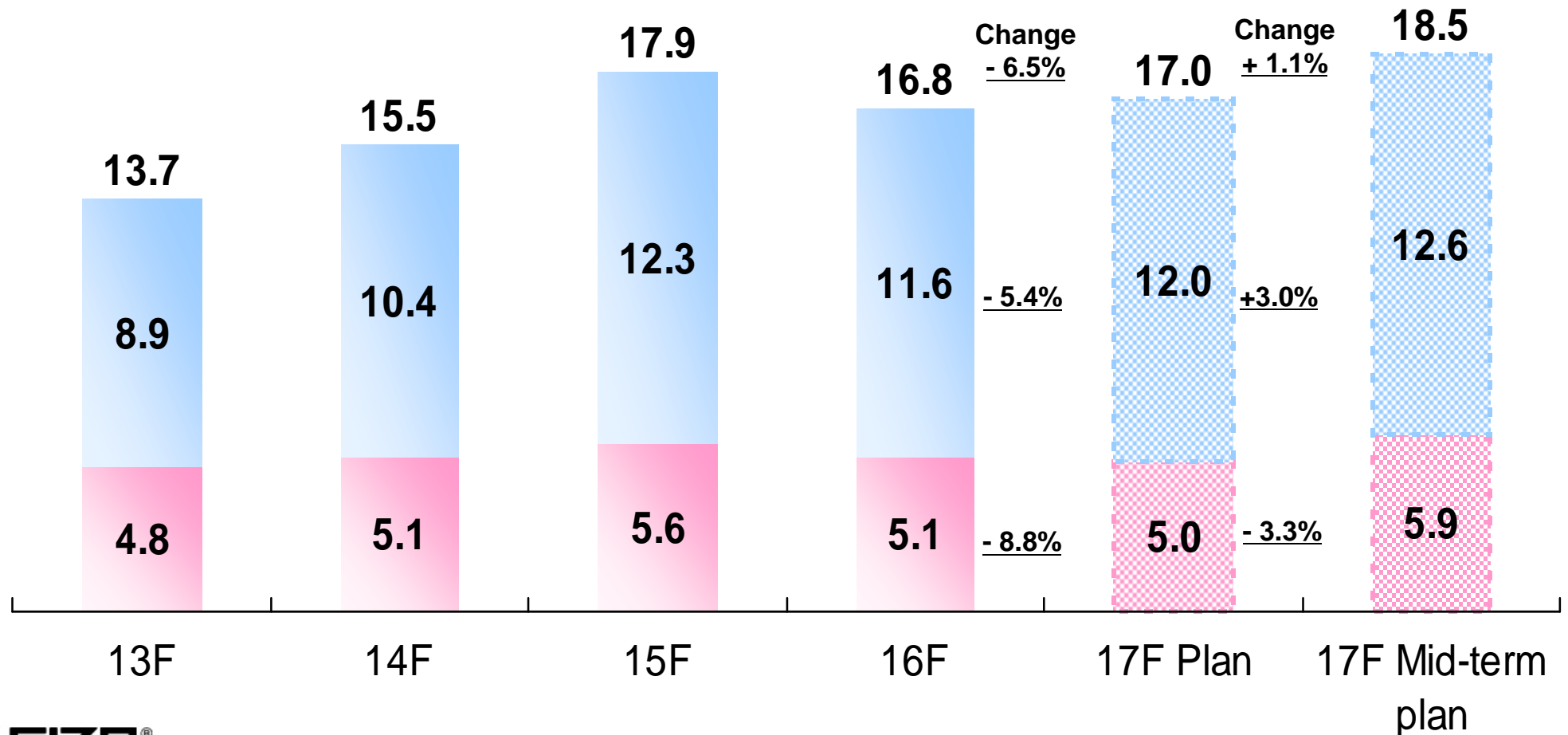


Net Sales: Visual Display Systems - B&P -

(JPY Billion)

■ Japan ■ Overseas

- Overseas sales decreased by 5.4% year-on-year. This was due to the appreciation of yen movements, despite a strong sales momentum for ultra-slim monitors.
- Japanese domestic sales decreased by 8.8% year-on-year. This was due to a decreasing sales for office-use and general consumer-use, and new product-launch in the previous fiscal year, partially offset by increasing sales of large monitors.

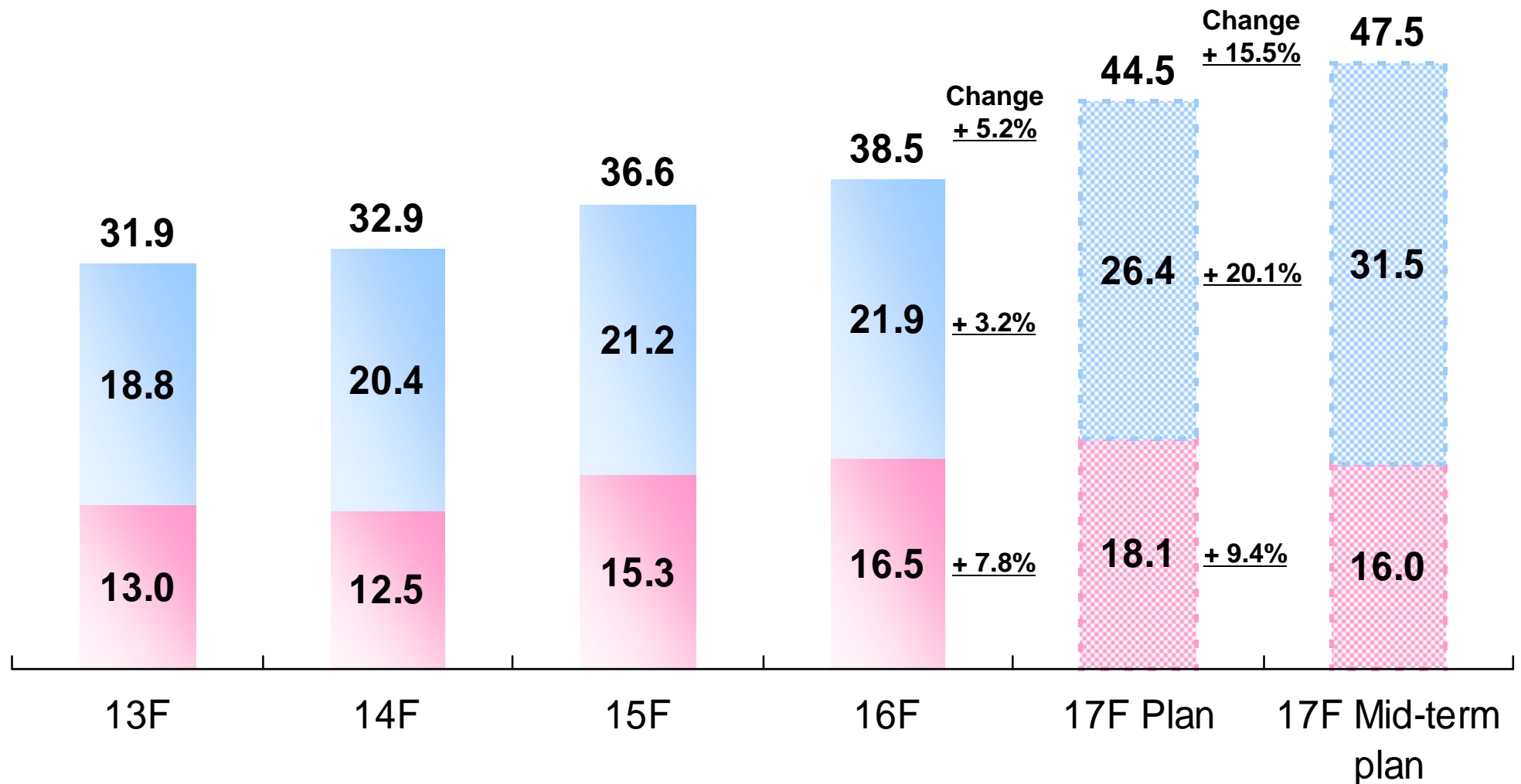


Net Sales: Visual Display Systems - V&S Total -

(JPY Billion)

* V&S: Healthcare, Creative Work and Industry markets.

■ Japan ■ Overseas

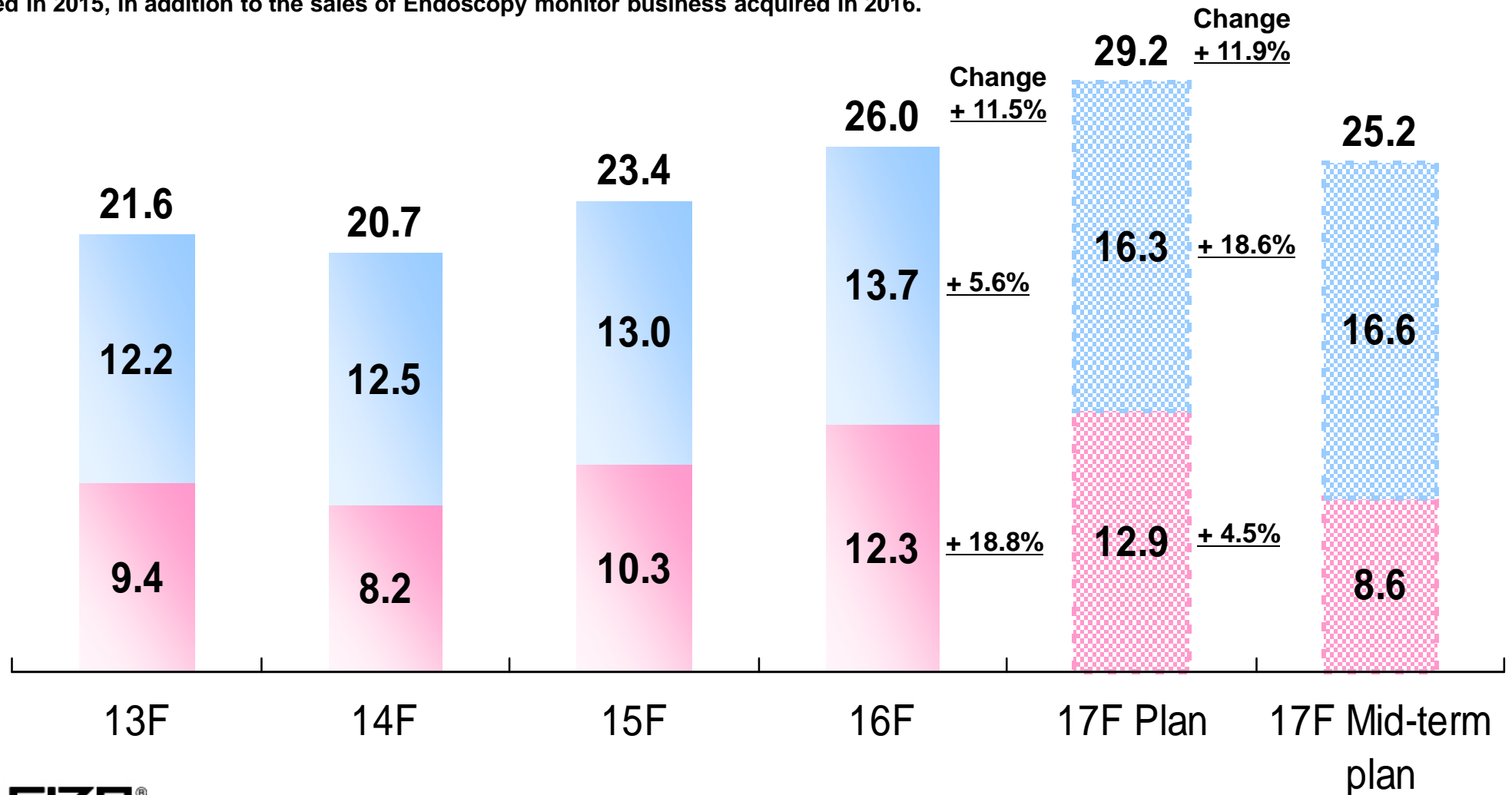


Net Sales: V&S - Healthcare -

(JPY Billion)

■ Japan ■ Overseas

- Overseas sales increased by 5.6% year-on-year. This was due to the continued sales growth in diagnosis in the US and Europe, additional contribution of the Endoscopy monitor business EIZO acquired, and the Operating room monitor and application systems, and offset by the appreciation of the yen.
- Japanese domestic sales increased by 18.8% year-on-year. This was driven by the contribution of system integration business for healthcare systems acquired in 2015, in addition to the sales of Endoscopy monitor business acquired in 2016.

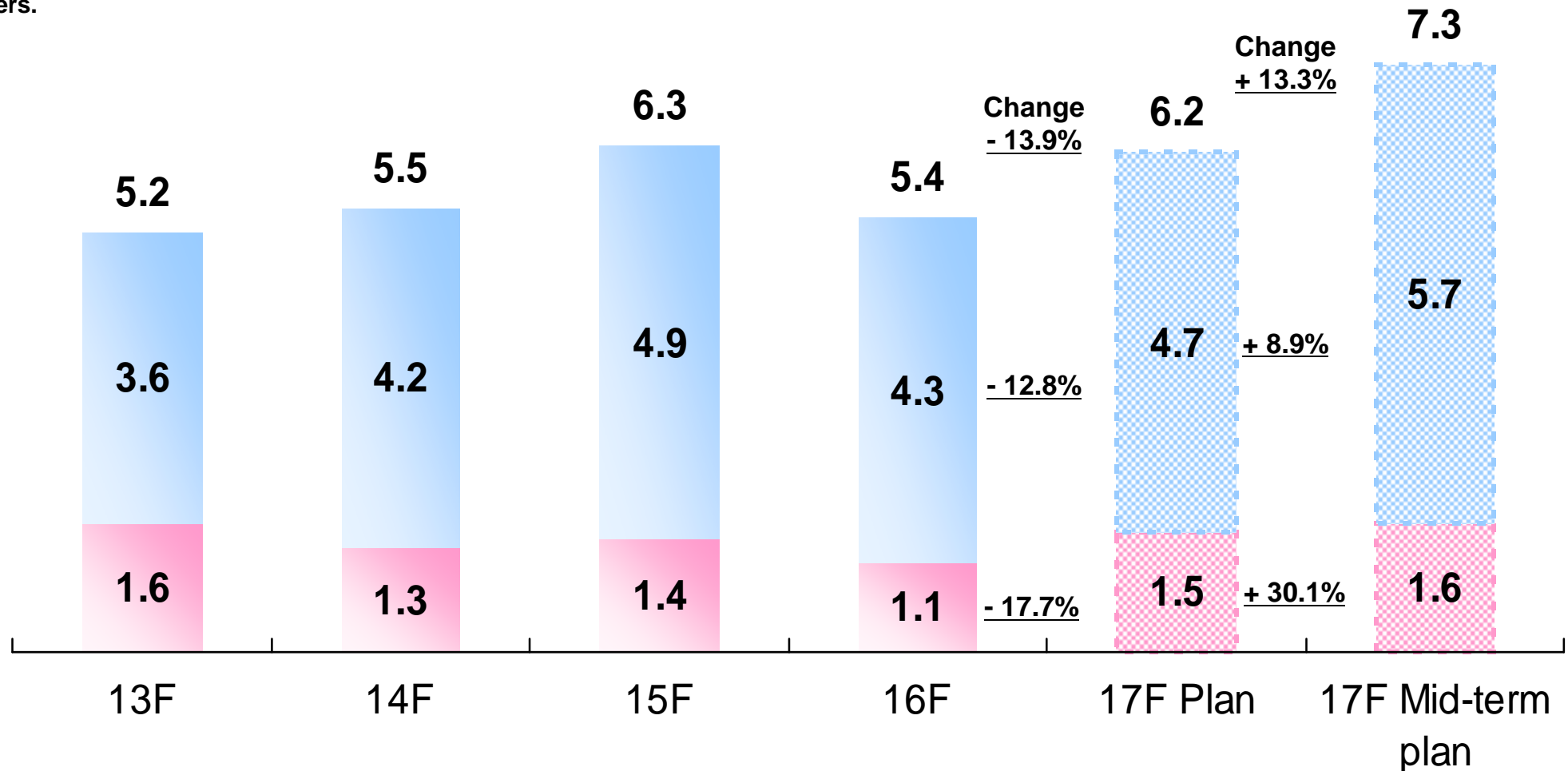


Net Sales: V&S - Creative Work -

(JPY Billion)

■ Japan ■ Overseas

- Overseas sales decreased by 12.8% year-on-year. This was due to the appreciation of the and large-scale project sales in the previous fiscal year despite increasing sales volume of 4K monitors for professional use.
- Japanese domestic sales decreased by 17.7% due to the decrease in sales for entry-level users despite increasing sales for professional users.



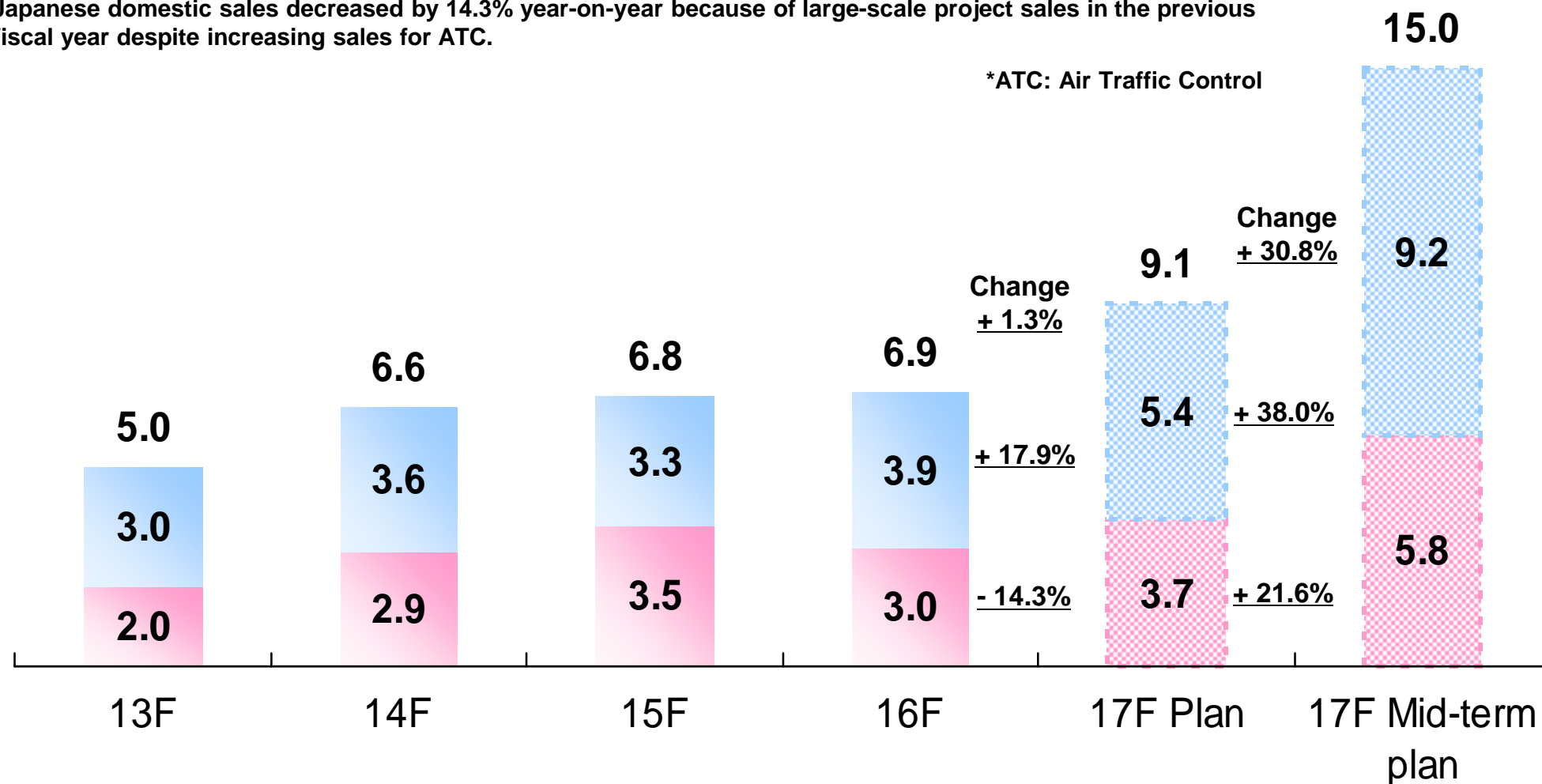
Net Sales: V&S - Industry -

(JPY Billion)

■ Japan ■ Overseas

- Overseas sales increased by 17.9% year-on-year due to increasing sales for ATC* and growing sales for Security & Surveillance in Europe.
- Japanese domestic sales decreased by 14.3% year-on-year because of large-scale project sales in the previous fiscal year despite increasing sales for ATC.

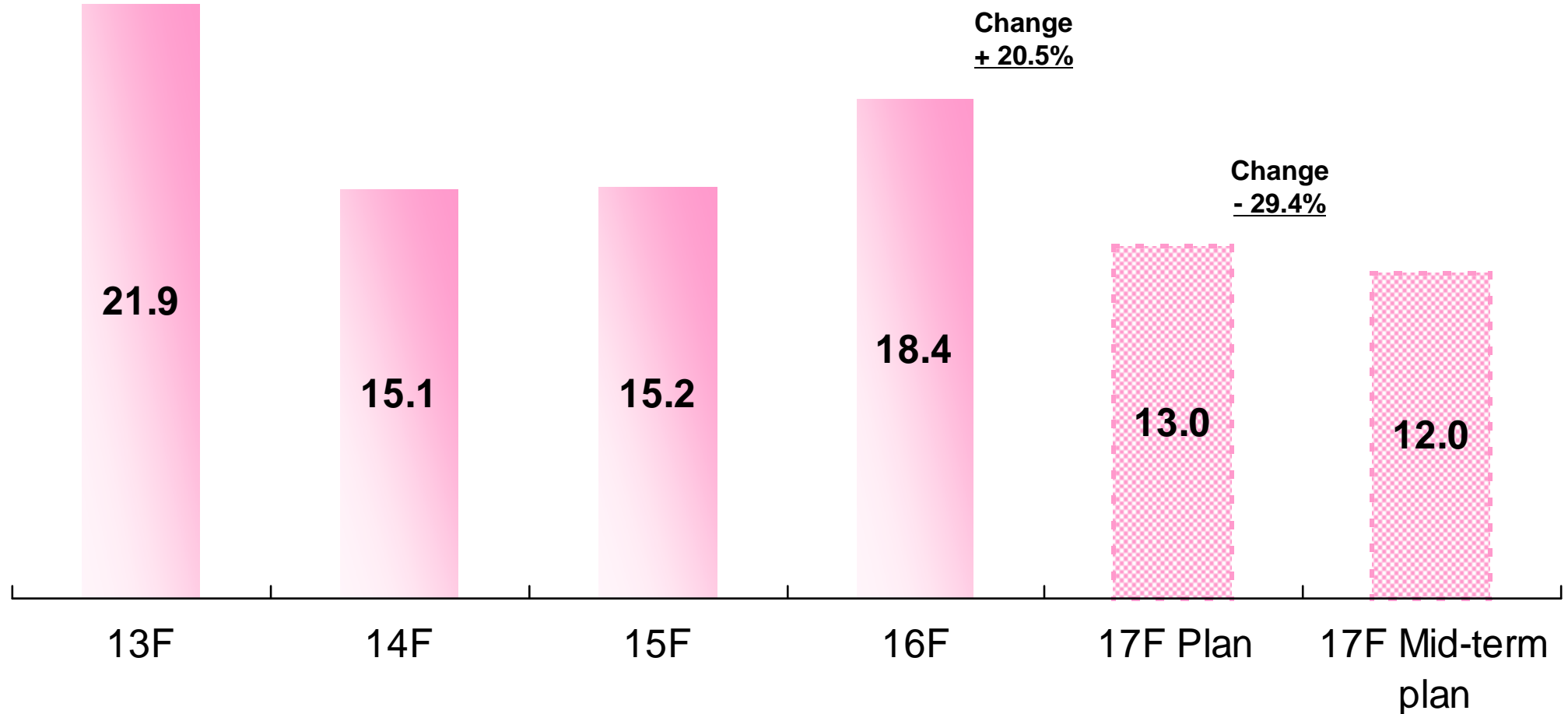
*ATC: Air Traffic Control



Net Sales: Amusement Monitors

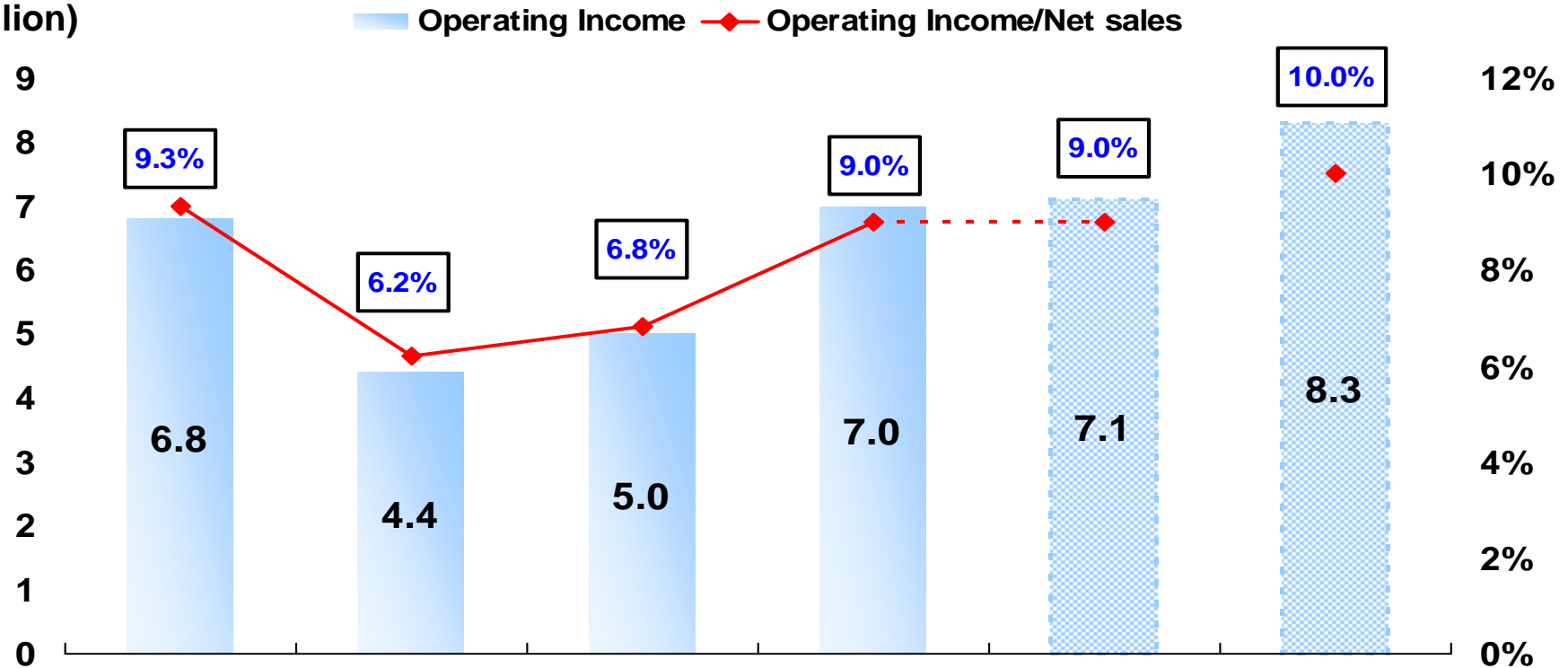
(JPY Billion)

- Amusement monitors increased by 20.5% year-on-year. EIZO's business model with cross sourcing / production efficiency among different segments successfully enabled production of a large quantity of products in a short period to meet temporary replacement demand.



Operating Income

(JPY Billion)



	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 (Billions of yen)	9.7	6.7	7.7	9.4

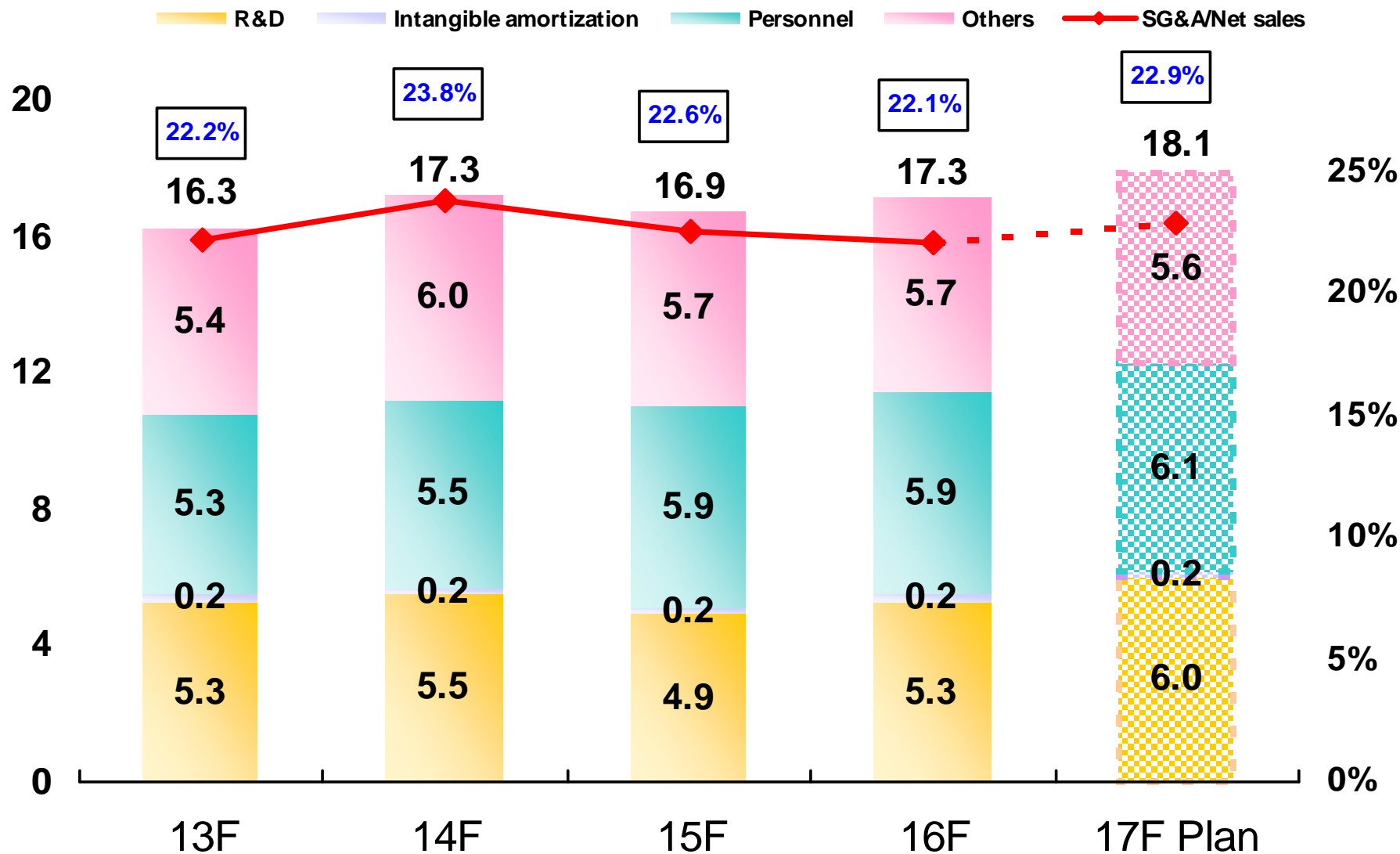
ROA (Return on Assets): Ordinary Income/Total Assets ROE (Return on Equity): Net Income/ Equity

DOE (Dividends on Equity): Dividends/ Equity EBITDA: Earnings before interest, tax, depreciation and amortization



Selling, General and Administrative Expenses

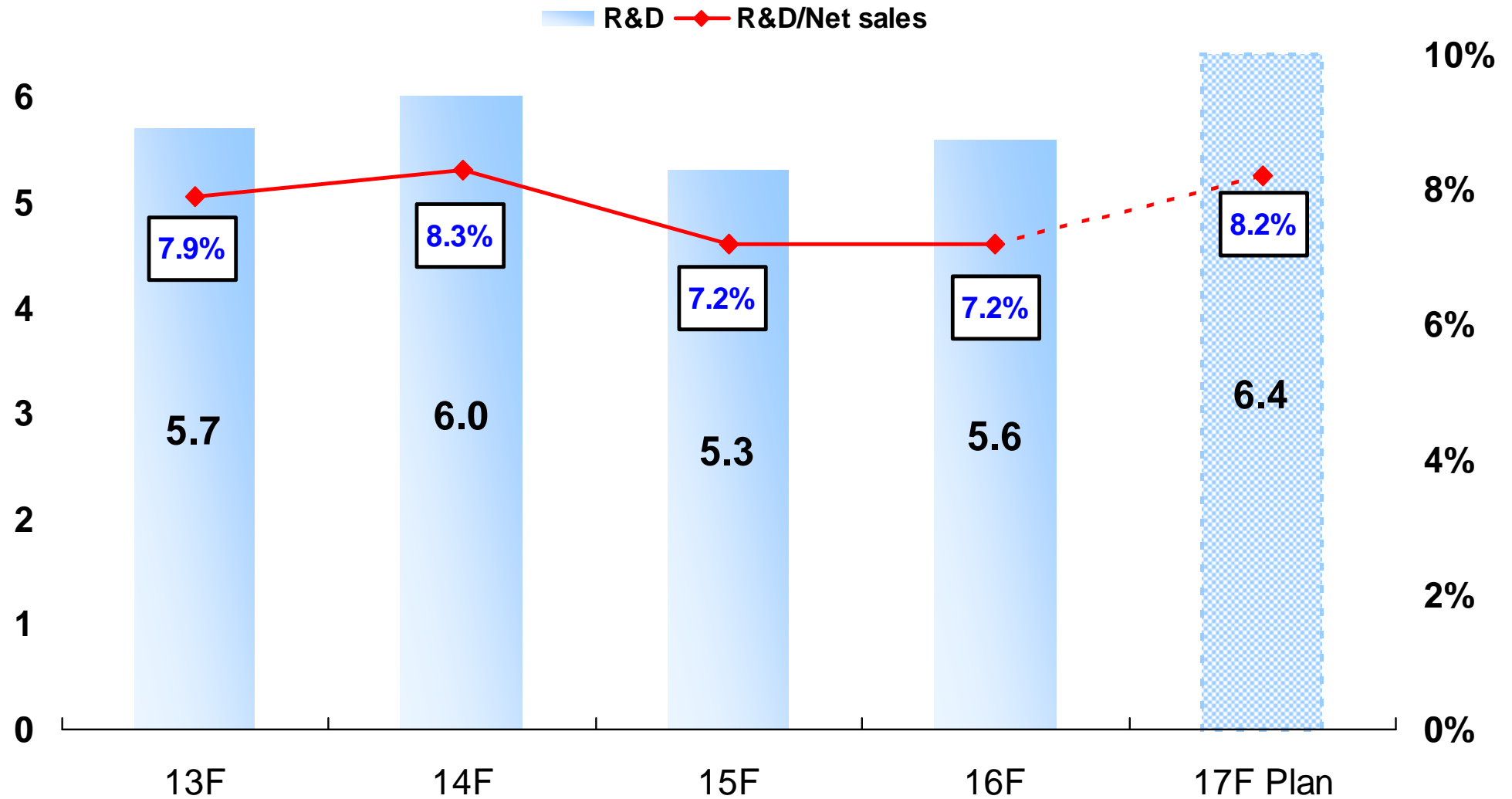
(JPY Billion) SG&A increased by 2.5% year-on year. This was because EIZO strengthened the sales organization overseas and increased R&D investment in the V&S business, in addition to the acquisition of the Endoscopy monitor business. In parallel, reorganization of the Amusement Monitor business and promotion of lean operations contributed to cost reductions.



R&D

(JPY Billion)

R&D increased year-on-year by investing continuously in the V&S Markets for Operating Rooms, Maritime and MIL Standard while reorganization of R&D for the Amusement Monitor business contributed to cost reductions.



* Includes manufacturing costs for R&D

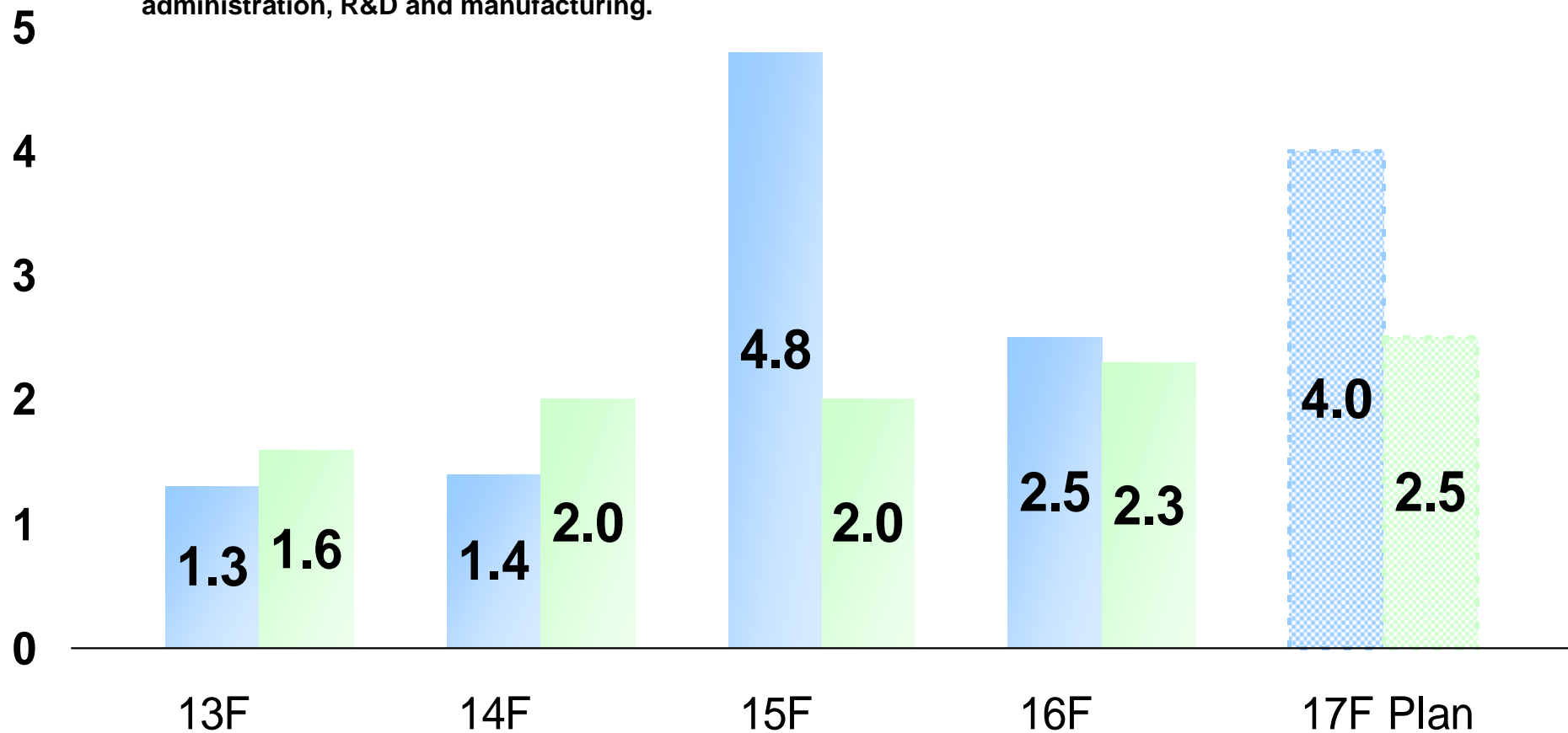


CAPEX

(JPY Billion)

■ CAPEX ■ Depreciation *Including Molding

- 15F: new manufacturing factory (JPY3.1B) in Japan.
- 16F: new building and test facilities (JPY0.6B) for development of a new business sector for products compliant with Military Standard (U.S. Department of Defense).
- 17F Plan: investment plan includes an investment of a new building (JPY2.0B) in Germany for integrated administration, R&D and manufacturing.



Consolidated Balance Sheets

(JPY Million)

	15F		16F		Difference	
	Amount	(%)	Amount	(%)	Amount	
Cash and equivalents	20,221	19.3	24,794	21.5	+4,573	*1
Notes and accounts receivable	17,138	16.4	16,973	14.7	-164	
Inventories	23,911	22.8	24,414	21.2	+503	
Others	3,501	3.3	3,152	2.7	-349	
Current Assets	64,772	61.8	69,334	60.2	+4,561	
Tangible Assets	11,001	10.5	11,771	10.2	+769	
Others	29,018	27.7	34,054	29.6	+5,036	*2
Fixed Assets	40,019	38.2	45,826	39.8	+5,806	
Total	104,792	100.0	115,160	100.0	+10,367	
Accounts payable	5,994	5.7	7,694	6.7	+1,700	
Others	11,487	11.0	11,570	10.0	+82	
Current liabilities	17,482	16.7	19,264	16.7	+1,782	
Long term liabilities	9,298	8.9	10,614	9.2	+1,316	
Shareholders' Equity	78,011	74.4	85,280	74.1	+7,268	
Total	104,792	100.0	115,160	100.0	+10,367	

*1 Increase of negotiable certificates of deposit balance

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



Basic policy on profit distribution to shareholders

Basic policy on profit distribution to shareholders

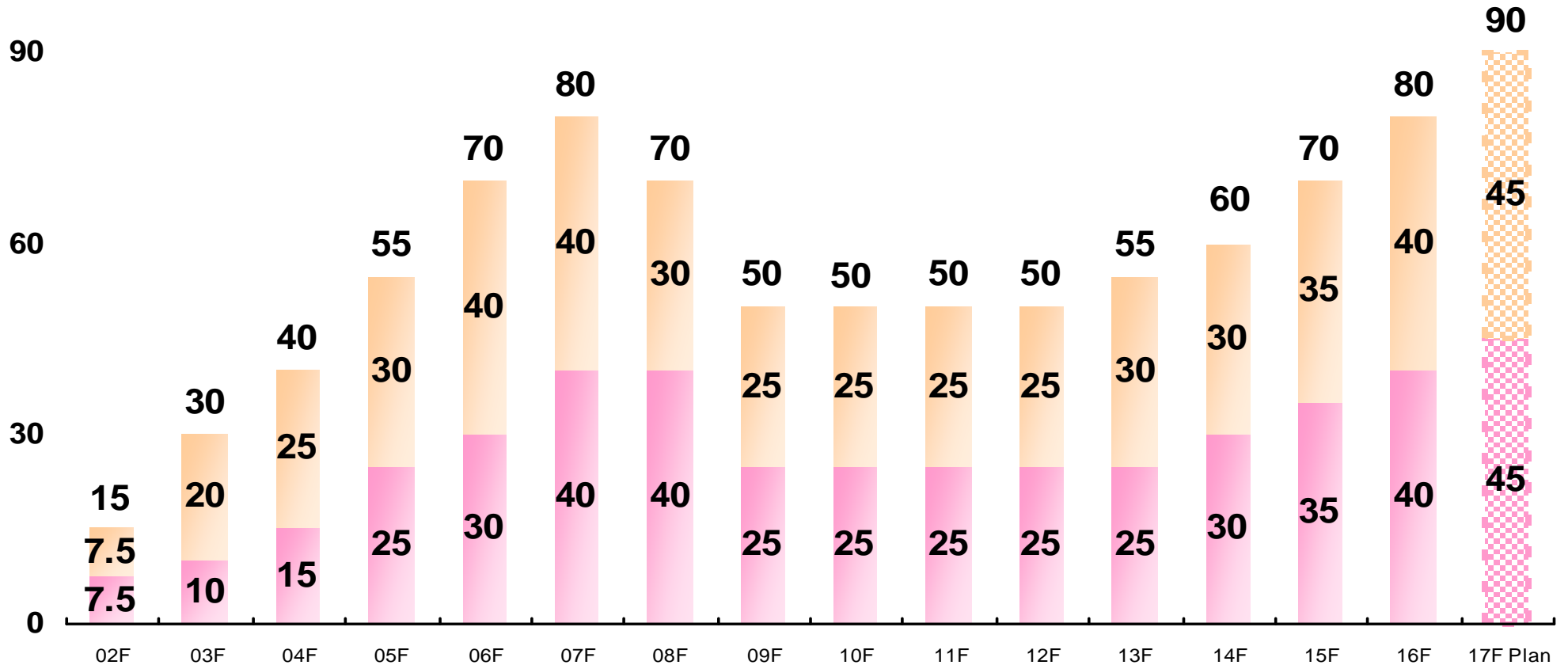
- Returning profit to shareholders is a key management concern for EIZO Corporation, and we have followed a basic policy of stable dividend payment in line with corporate growth. We return profit to shareholders on the basis of an overall consideration of securing retained profit for capital investments 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.

(JPY / Share)

■ Year-end Dividend

■ Interim Dividend



Dividend Payout Ratio	11.3%	9.5%	14.4%	17.5%	20.6%	41.0%	229.7%	22.6%	31.5%	67.5%	66.7%	21.6%	38.5%	35.5%	30.1%	33.7%
Shareholder Return Ratio	11.3%	9.5%	14.4%	17.5%	20.6%	41.0%	375.2%	22.6%	31.5%	168.0%	66.7%	21.6%	38.5%	35.5%	30.1%	33.7%

- Dividend Payout Ratio (Consolidated base)

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

