



Electronics  
for  
Imaging, Inc.

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**Press Release**  
*for immediate release*

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**Electronics for Imaging, Inc. Announces Record  
Revenue and Earnings for the First Quarter of 1997**

SAN MATEO, CALIF. (APRIL 10, 1997) Electronics for Imaging, Inc. (NASDAQ:EFII), announced record financial results for its first quarter of 1997. Revenue for the first quarter was a record \$91.0 million, up 43.0% from \$63.6 million recorded in the first quarter last year, and up 0.9% from the fourth quarter of 1996. Net income increased 62.2% to a record \$20.4 million or \$0.37 per share for the first quarter of 1997, compared to \$12.6 million, or \$0.23 per share for the same period last year.

The company's balance sheet was further strengthened with cash and short term investments totaling \$235.9 million, up \$23.8 million from December 31, 1996. Total assets stood at \$341.5 million.

“Strong demand for EFI’s full range of Fiery products and rapid adoption of the low cost Fiery controllers we introduced at the end of 1996, set the stage for our 23<sup>rd</sup> consecutive quarter of record revenue” said Dan Avida, President and Chief Executive Officer. “Our strategy of expanding the market for Fiery products is bearing fruit. Fiery controllers are now available to support a full range of color output devices; from desktop color laser printers to high speed production printing systems. EFI’s innovative technology offers enterprise wide solutions with superior performance at every price point and for every application.”

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## **About Electronics for Imaging**

Electronics for Imaging, Inc. is the industry pioneer and market leader in the development of products and technologies that enable high-quality digital color printing over computer networks. The company's Fiery Color Servers incorporate advanced hardware and software technologies to achieve fast, photographic-quality color output and provide network connectivity for a range of devices, including color copiers from all leading vendors, wide-format plotters and digital presses. Fiery XJe Controllers leverage these same technologies to increase the output speed and improve the print quality of Fiery Driven desktop color laser printers.

EFI's products are distributed by the company's blue-chip OEM partners -- Canon, Digital Equipment Corporation, IBM, Eastman Kodak, Minolta, Oce, Ricoh and Xerox. Fiery Color Servers and Fiery Driven color printers are installed worldwide in leading corporations, advertising agencies, graphic design studios and print-for-pay businesses. Founded in 1989 and headquartered in San Mateo, Calif., the company employs more than 370 people and has 22 worldwide sales offices. Its stock is traded on the NASDAQ national market system under the symbol EFII.

Additional information regarding Electronics for Imaging may be obtained by calling the company directly at (415) 286-8600, or through public sources, including the company's SEC filings. Electronics for Imaging may also be reached on the World Wide Web at <http://www.efi.com>.

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EFI, the EFI logo, Fiery, and the Fiery Signature are registered with the U.S. Patent and Trademark Office. Fiery XJ, Fiery Color Server, Fiery XJ Color Server, Fiery XJ+, Fiery XJ+ Color Server, Fiery XJe, Fiery Driven, Fiery XJ-W, XJ RipChips, Rip-While-Print, Continuous Print, STARR Compression, Memory Multiplier, Fiery Scan, Fiery Print Calibrator, Fiery XJ Print Calibrator, Fiery XJ Downloader, Fiery XJ Scan, Fiery XJ Spooler, Command WorkStation, Fiery WebTools, Fiery WebSpooler, Fiery WebLink, Fiery WebInstaller, and Fiery WebStatus are trademarks of Electronics for Imaging, Inc. All other terms and product names may be trademarks or registered trademarks of their respective owners, and are hereby acknowledged.

Note to Editors:

Income Statement and Consolidated Balance Sheets to follow.

*Electronics for Imaging, Inc.*  
*Consolidated Statements of Income*  
*(in thousands, except per share data - unaudited)*

	<b>Three Months Ended March 31,</b>	
	<b><u>1997</u></b>	<b><u>1996</u></b>
<b>Revenue:</b>	\$ 91,006	\$ 63,649
Cost of revenue	<u>41,093</u>	<u>33,243</u>
	49,913	30,406
<b>Operating expenses:</b>		
Research and development	8,126	4,155
Sales and marketing	9,558	5,860
General and administrative	<u>2,873</u>	<u>2,366</u>
	<u>20,557</u>	<u>12,381</u>
Income from operations	29,356	18,025
Other income	<u>2,563</u>	<u>1,659</u>
Income before income taxes	31,919	19,684
Provision for income taxes	<u>(11,491)</u>	<u>(7,086)</u>
Net income	<u>\$ 20,428</u>	<u>\$ 12,598</u>
Net income per share	\$ 0.37	\$ 0.23
Weighted average common shares and equivalents	55,740	53,986

*Electronics for Imaging, Inc.*  
*Consolidated Balance Sheets*  
*(in thousands - unaudited)*

	March 31, <u>1997</u>	December 31, <u>1996</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 93,806	\$ 71,946
Short-term investments	142,115	140,154
Accounts receivable	47,937	40,875
Inventories	12,955	11,004
Other current assets	<u>32,572</u>	<u>22,970</u>
Total current assets	329,385	286,949
Property and equipment, net	10,743	10,640
Other assets	<u>1,357</u>	<u>1,364</u>
	<u>\$ 341,485</u>	<u>\$ 298,953</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 24,936	\$ 16,355
Accrued and other liabilities	28,763	25,980
Income taxes payable	<u>16,282</u>	<u>7,248</u>
Total current liabilities	69,981	49,583
Stockholders' equity:		
Common stock	517	257
Additional paid-in-capital	114,364	112,918
Retained earnings	<u>156,623</u>	<u>136,195</u>
Total stockholders' equity	<u>271,504</u>	<u>249,370</u>
Total liabilities and stockholders' equity	<u>\$ 341,485</u>	<u>\$ 298,953</u>