

Consolidated Results for
the Fiscal Year Ended
March 31, 2010



Consolidated Financial Highlights, 2010/3

(Billions of yen)

	FY2008	FY2009		FY2010			
	Actual 2009/3	Actual 2010/3	Y/Y Changes	Y/Y Changes (%)	Projected 2011/3	Y/Y Changes	Y/Y Changes (%)
Net Sales	120.8	119.0	▲1.7	▲1.5%	140.0	+20.9	+17.6%
Operating Income	8.9	7.2	▲1.7	▲19.0%	10.0	+2.7	+37.7%
Ordinary Income	9.9	9.2	▲0.7	▲7.0%	11.5	+2.2	+23.8%
Net Income	3.4	7.0	+3.5	+103.1%	8.0	+0.9	+13.1%
Operating Income Ratio	7.4%	6.1%		▲1.3P	7.1%		+1.0P
Ordinary Income Ratio	8.3%	7.8%		▲0.5P	8.2%		+0.4P
Net Income Ratio	2.9%	5.9%		+3.1P	5.7%		▲0.2P
EPS	¥25.76	¥52.95			¥59.90		
ROE	2.3%	4.7%			5.0%		
Dividend	¥20	¥20			¥20		
Payout Ratio	77.7%	37.8%			33.4%		

Exchange rate (average)

U.S. Dollar	¥100.66	¥92.61	¥ 90
EURO	¥143.28	¥130.68	¥120

※ All figures in these materials have been rounded down to the nearest billion yen unless otherwise noted.

2010.5.10

USHIO Lighting—Edge Technologies

①

Quarterly Transition of Sales and Incomes Statements, 2010/3

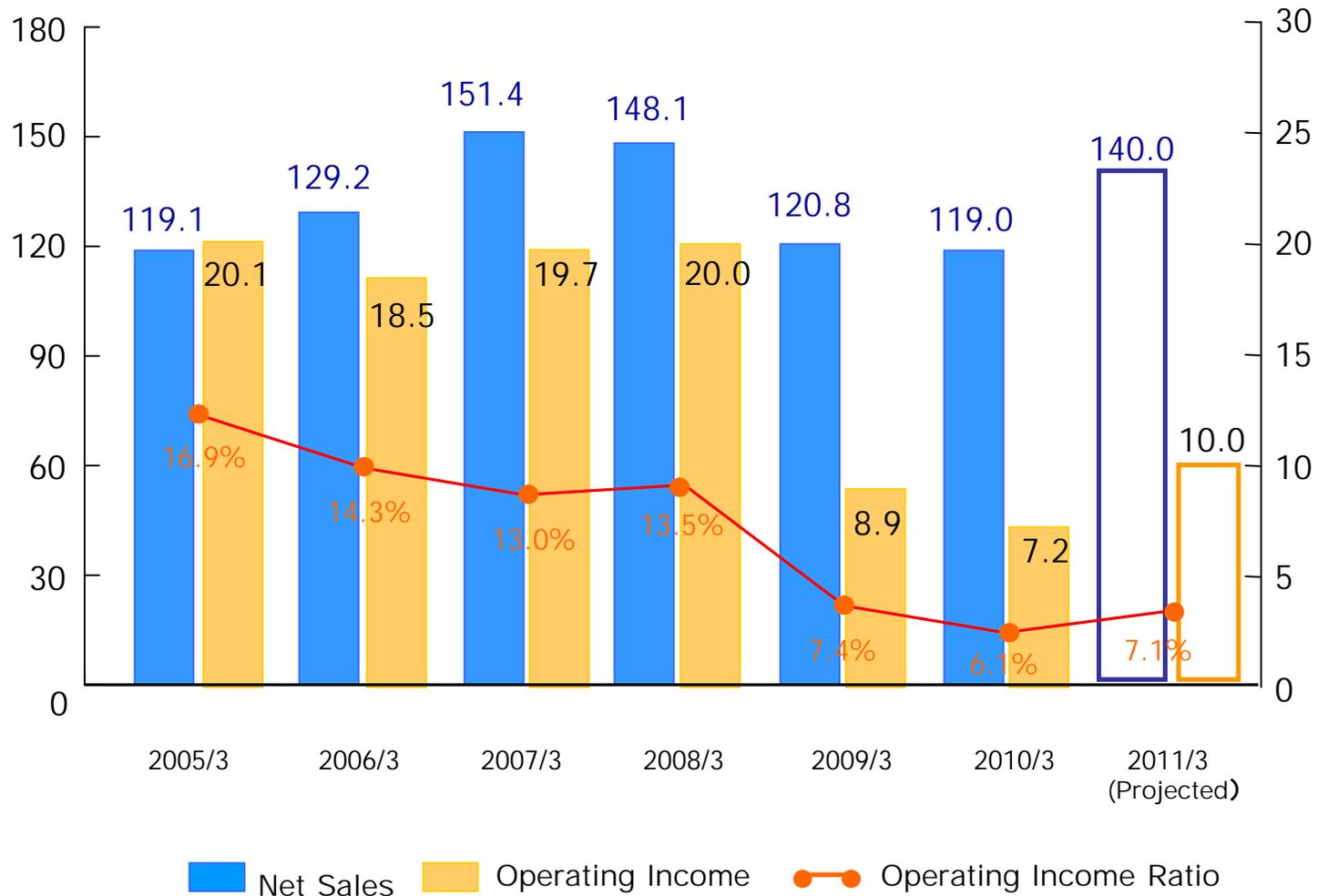
(Billions of yen)

	2010/3			
	1Q	2Q	3Q	4Q
Net Sales	25.4	30.1	29.4	34.0
Operating Income	1.0	1.2	2.3	2.6
Ordinary Income	1.9	1.4	2.8	3.0
Net Income	1.7	1.2	1.5	2.5
Operating Income Ratio	4.3%	4.1%	7.8%	7.7%
Ordinary Income Ratio	7.8%	4.8%	9.6%	9.0%
Net Income Ratio	7.0%	4.2%	5.2%	7.4%

Transition of Sales and Operating Incomes

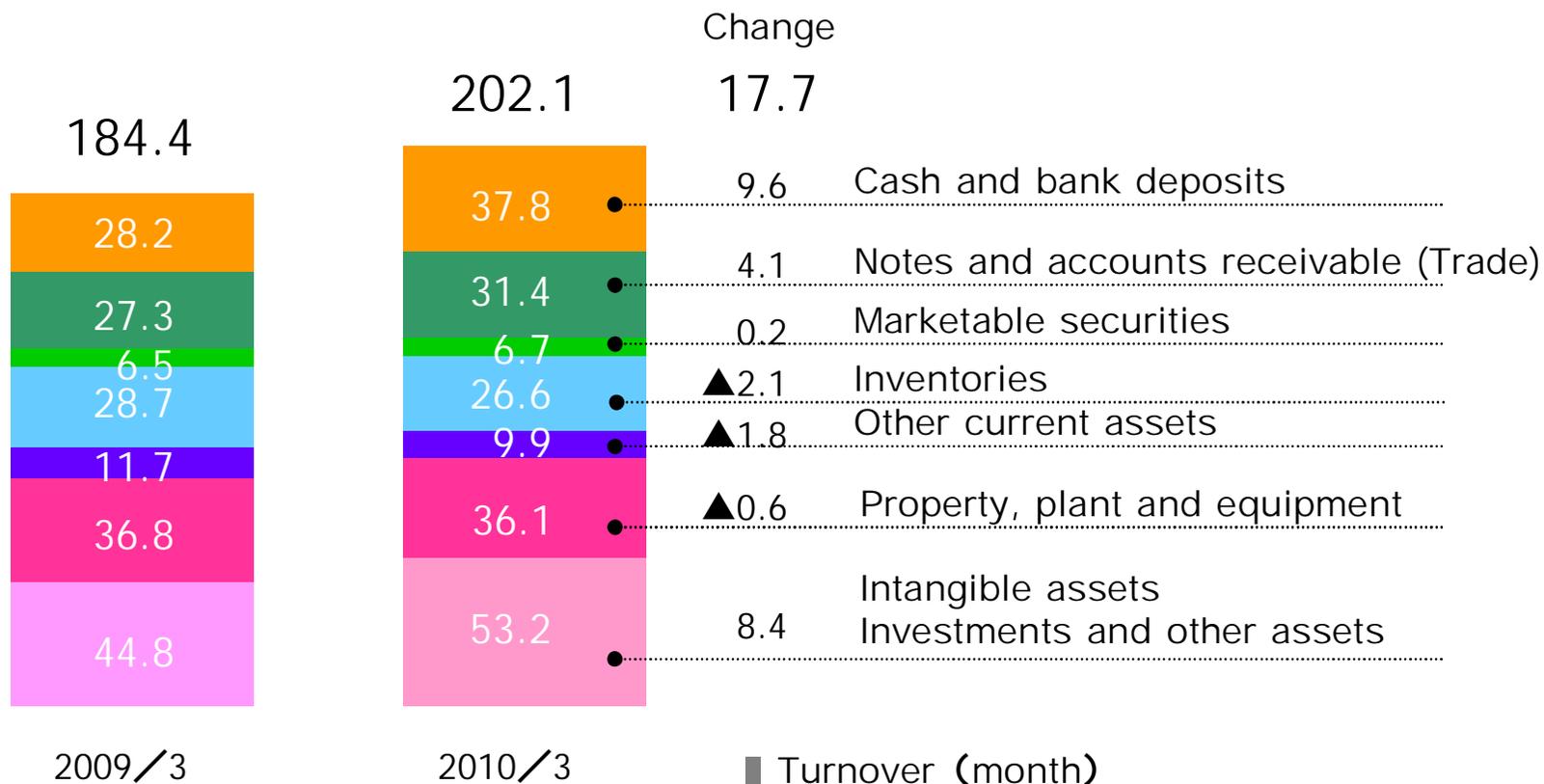
(Billions of yen)

(Billions of yen)



Assets

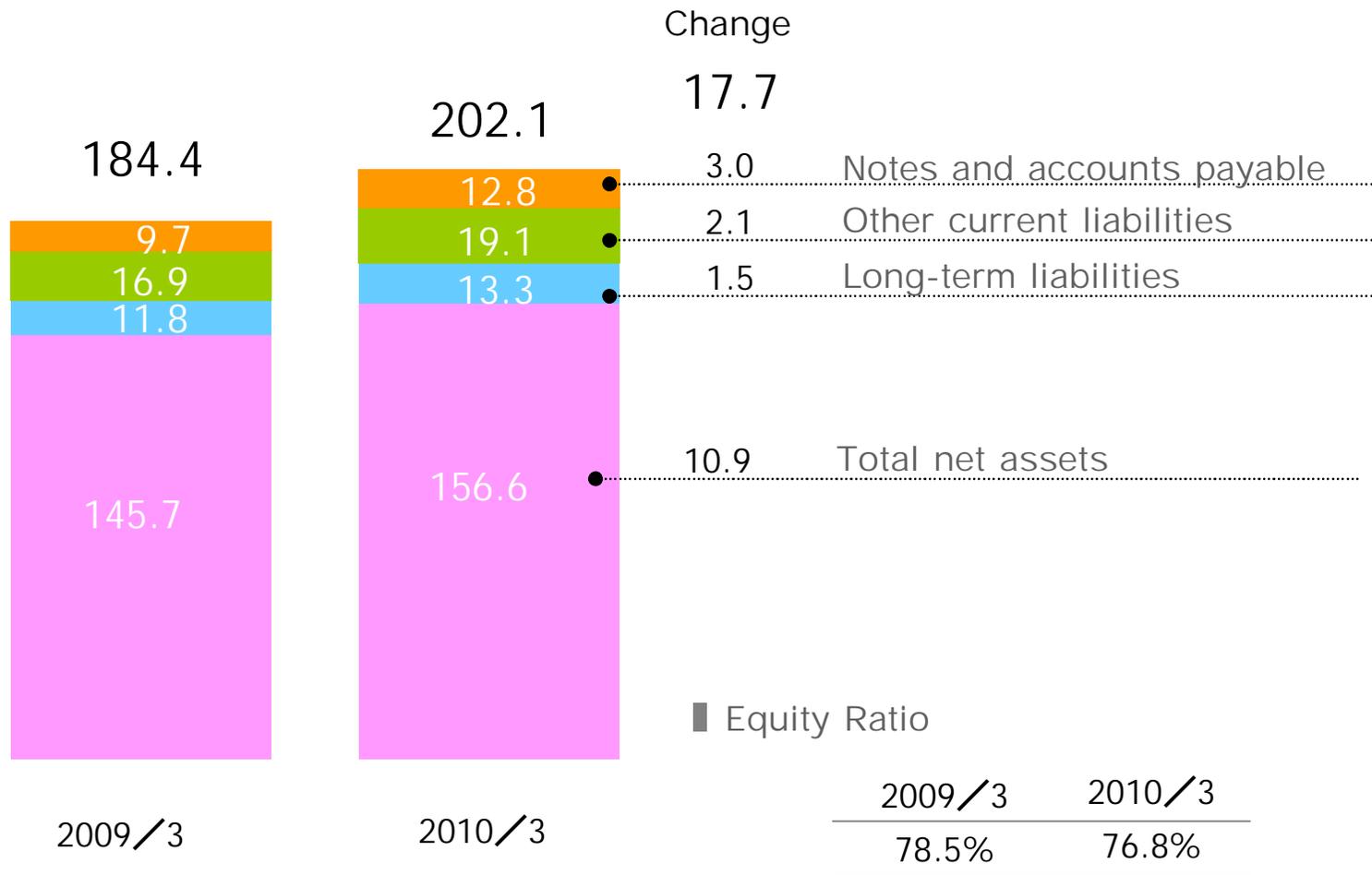
(Billions of yen)



Turnover (month)	2009/3	2010/3
	Receivable-trade	3.2
Inventories	2.9	2.8

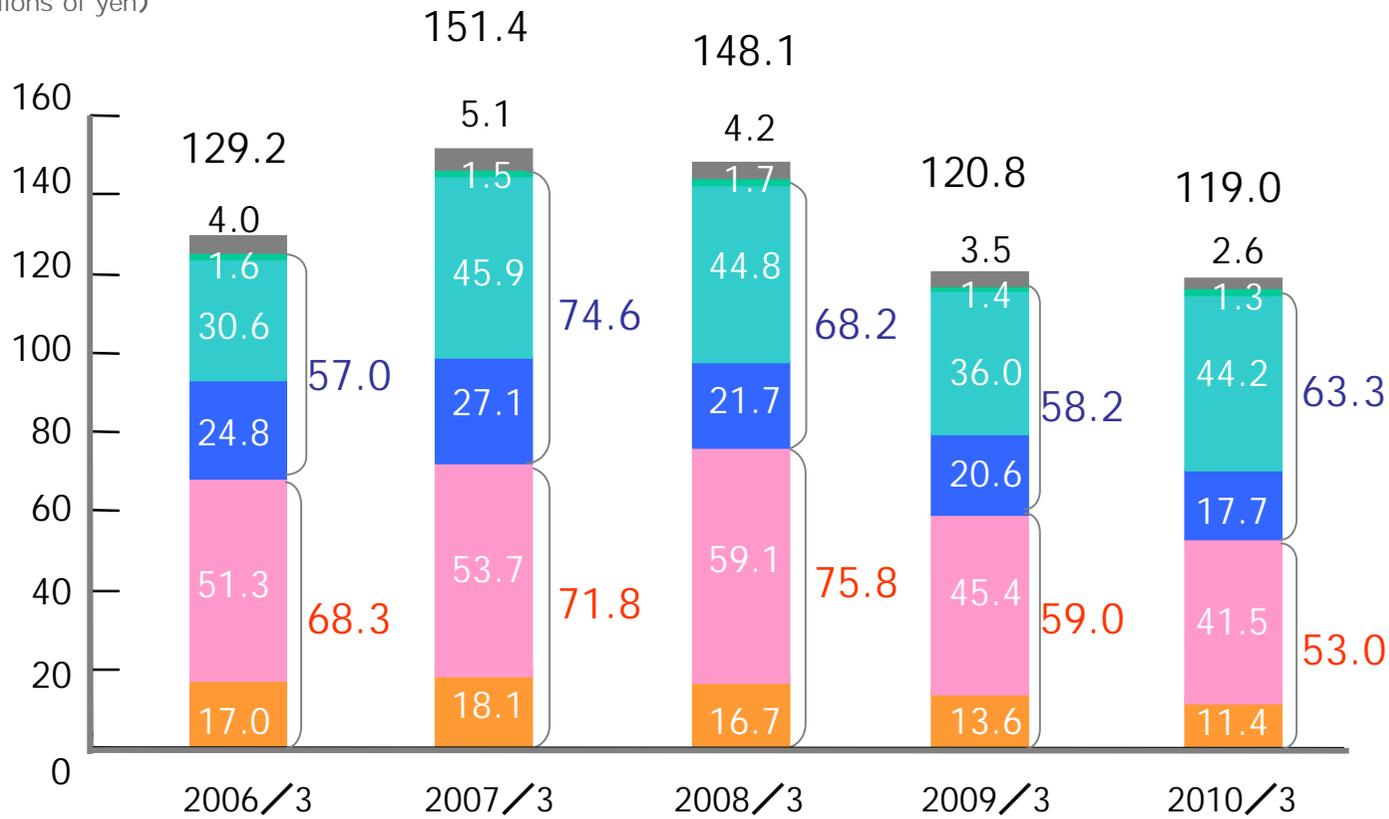
Liabilities ▪ Total Net Assets

(Billions of yen)



Sales by Product Segment

(Billions of yen)



Lamp Business

- Discharge Lamps
- Halogen Lamps

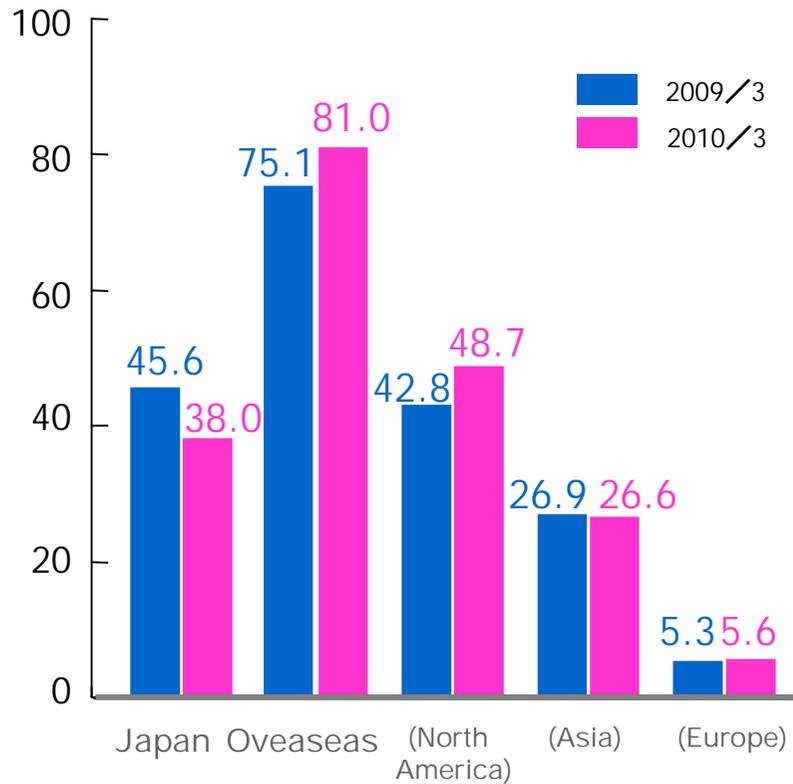
Equipment Business

- Imaging Equipment
- Optical Equipment
- Machinery for Industrial use and Other Business
- Illumination and Related Facilities

Geographical Segment Information

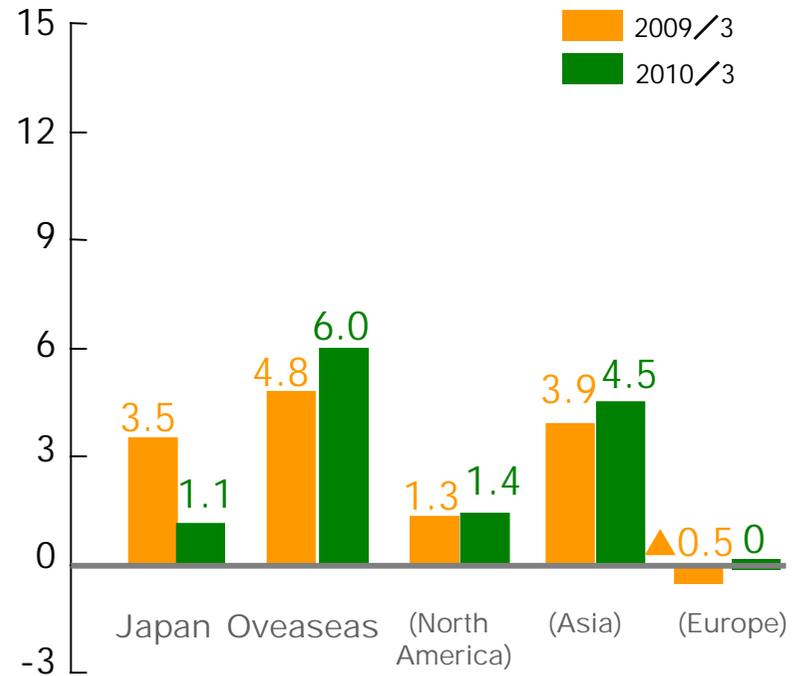
Net Sales by Region

(Billions of yen)

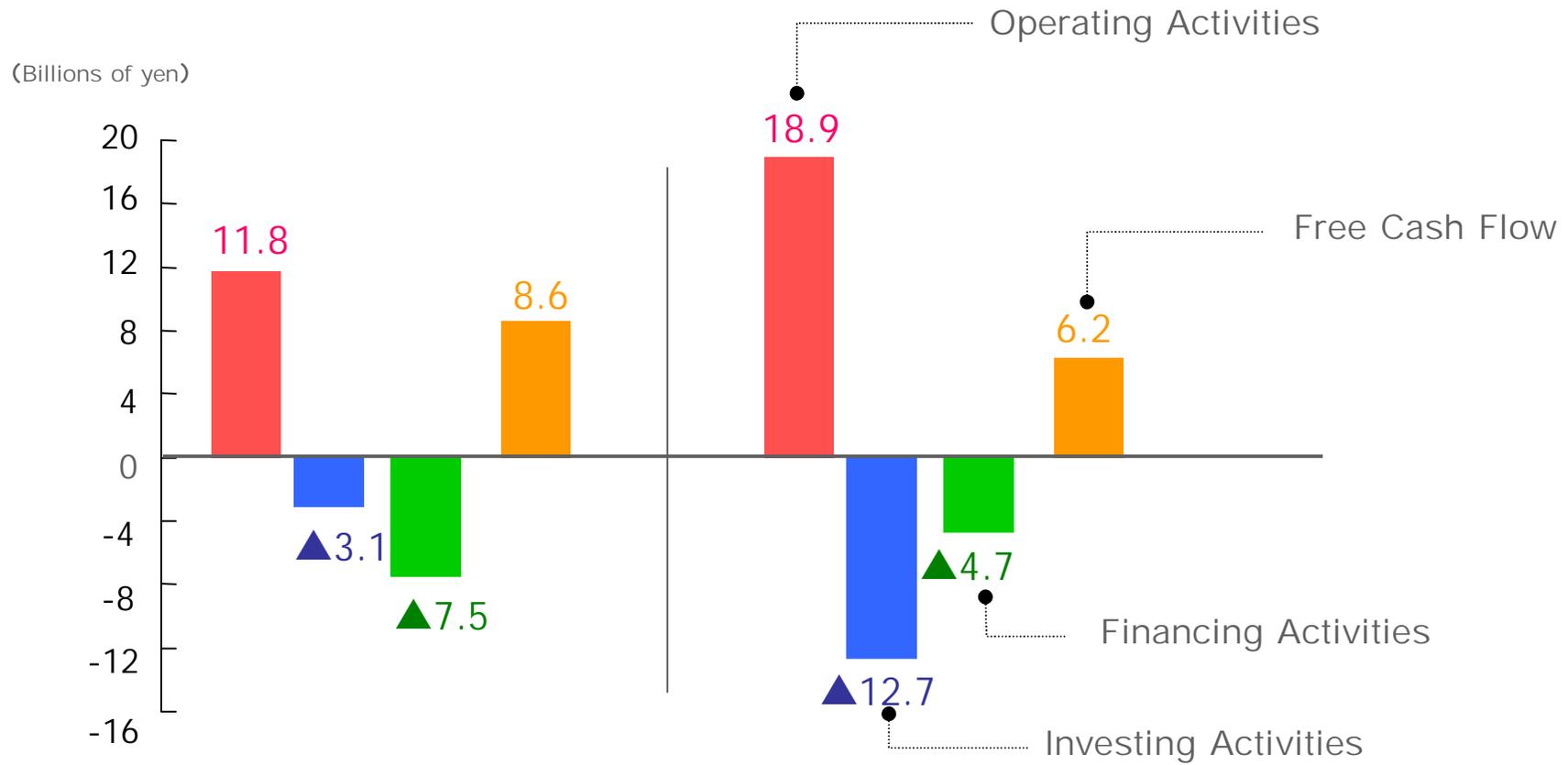


Operating Income by Region

(Billions of yen)



Cash Flows



	2009/3	2010/3
Cash and cash equivalents at beginning of the year	27.7	27.3
Cash and cash equivalents at end of the year	27.3	28.5

Other Income and Expenses

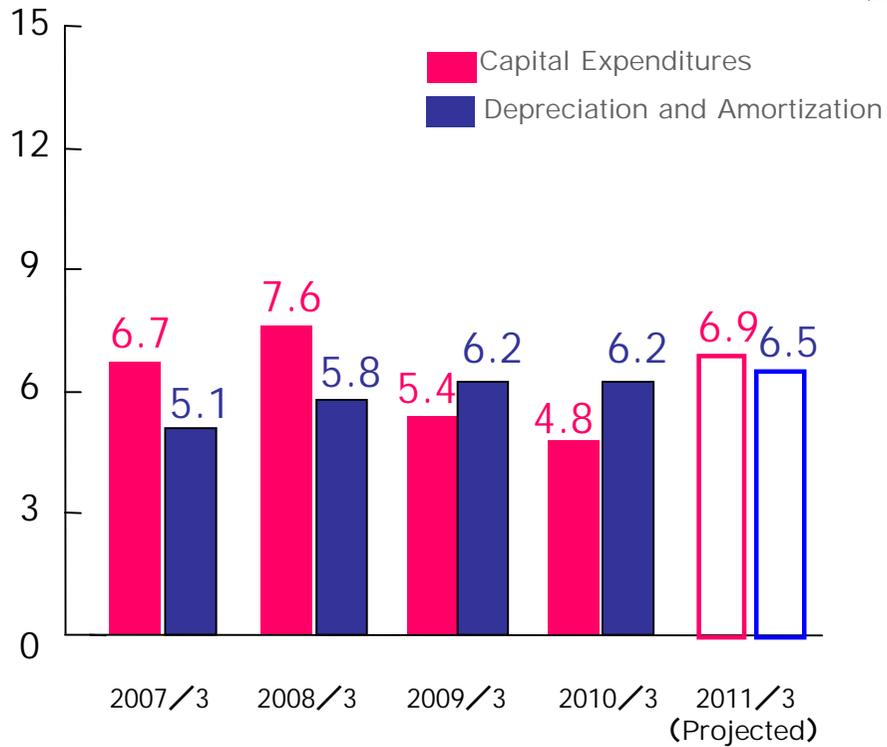
(Billions of yen)

	2009/3	2010/3	Change
Other Income	4.3	2.7	▲1.5
Interest income	0.8	0.4	▲0.4
Dividend	0.8	0.7	▲0.1
Exchange gain	1.8	0.0	▲1.8
Profit on sale	—	0.6	+0.6
Others	0.6	0.8	+0.1
Other Expenses	3.3	0.7	▲2.5
Interest expenses	0.3	0.2	▲0.1
Exchange loss	1.5	0.1	▲1.3
Others	1.4	0.3	▲1.0
Other Income (Net of Other Expenses)	1.0	2.0	+1.0

Capital Expenditures, Depreciation and Amortization, R&D Expenses

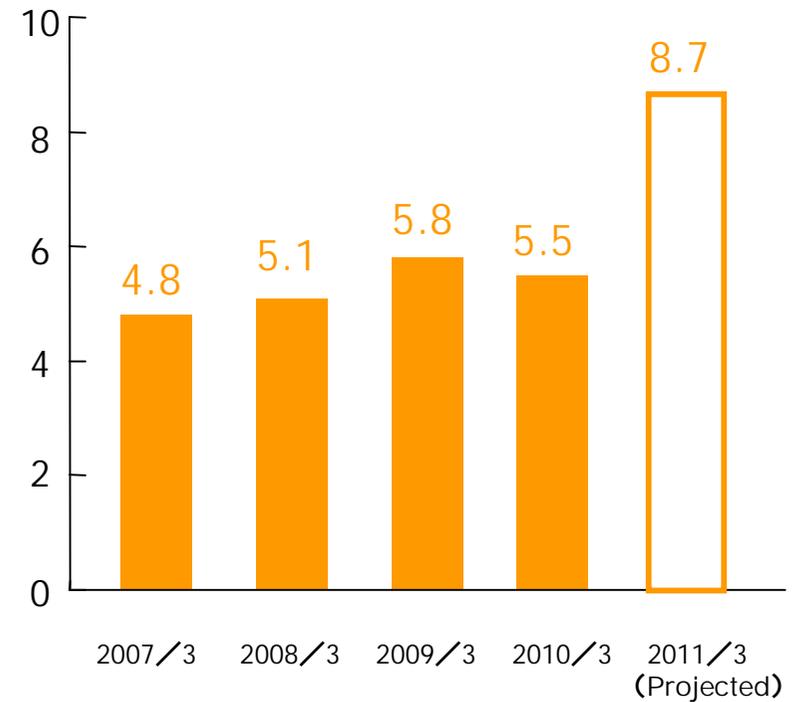
Capital Expenditures Depreciation and Amortization

(Billions of yen)

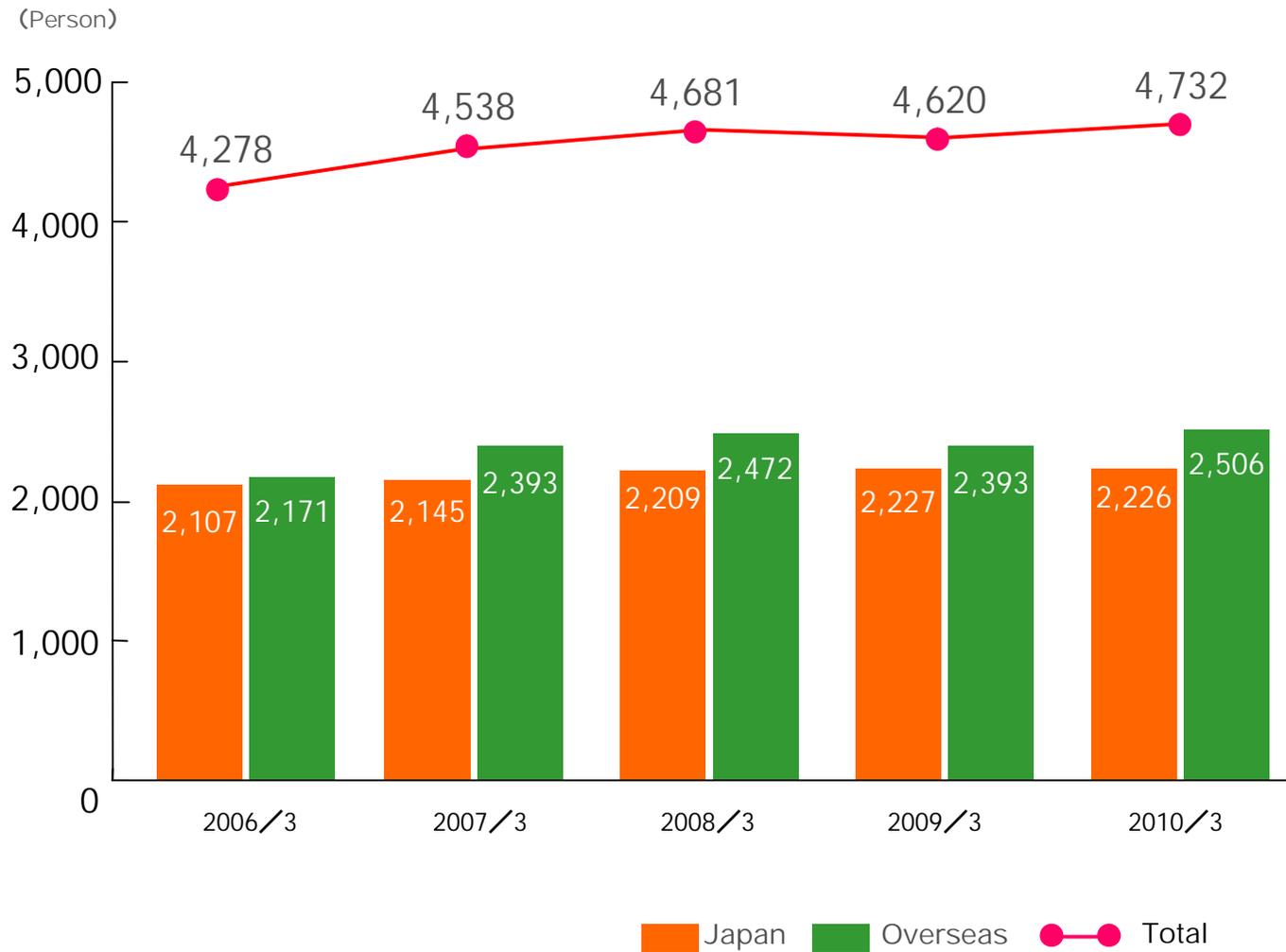


R&D Expenses

(Billions of yen)



Number of Employees



TOPICS

2009 — 2010



Necsel Intellectual Property, Inc.

Owens Necsel™ laser which generates infra-red and visible wavelength at high power, compact, low cost and suited for mass-production.



Characteristics of Necsel™'s visible LD (Laser Diode)

Simple structure

High power infra-red surface-emitting laser with 2 emitters and PPLN crystals

Wide wavelength

Various wavelengths are available by altering the emission wavelength

Low cost

Cost reduction realized through wafer-based manufacturing as well as testing of Necsel arrays and PPLN crystals

Compact

Dense integration of emitters into array has made the Necsel laser compact

Acquired Luminetx – December. 2009



Luminetx Corporation

Established June 2001. Manufactures and sells Veinviewer® which locates subcutaneous veins and projects a real-time image of their location on the surface of the skins.



VeinViewer® | GS
by Luminetx



Vascular Imaging System

'Vein Viewer'®



MICROTILES™

Is LED display which you can decide the shape and size by changing the number of small modules.



2010.5.10



EUV development by USHIO

- (2001 XTREME established)
- 2002 Joined EUVA (Extreme Ultraviolet Lithography System Development Association)
- 2005 Acquired 50% stakes of XTREME
- 2006 Philips shipped EUV light source for α tool
- 2007 Ushio/XTREME shipped EUV light source for α -tool
- 2007 Business partnership signed with Philips
- 2008 XTREME and Philips EUV started co-research and development
- 2008 XTREME and Philips EUV recorded 500W
- 2008 USHIO acquired 100% stakes of XTREME
- 2010 1kW output was recorded at EUVA

2010 Medium-term Vision I

Targets (For the FY2012)

announced on 2010/5

◇ Operating Income : **¥25.0 billion** (¥7.2 billion / FY2009)

◇ ROE : **More than 10%** (4.7% / FY2009)

<reference> Net Sales ¥185 billion (¥119 billion / FY2009)

Key business strategies

Aiming at a steady growth of digital cinema business and non-cinema business

Reinforcing the development of leading edge photolithography business for semiconductors

Development of solid state lighting

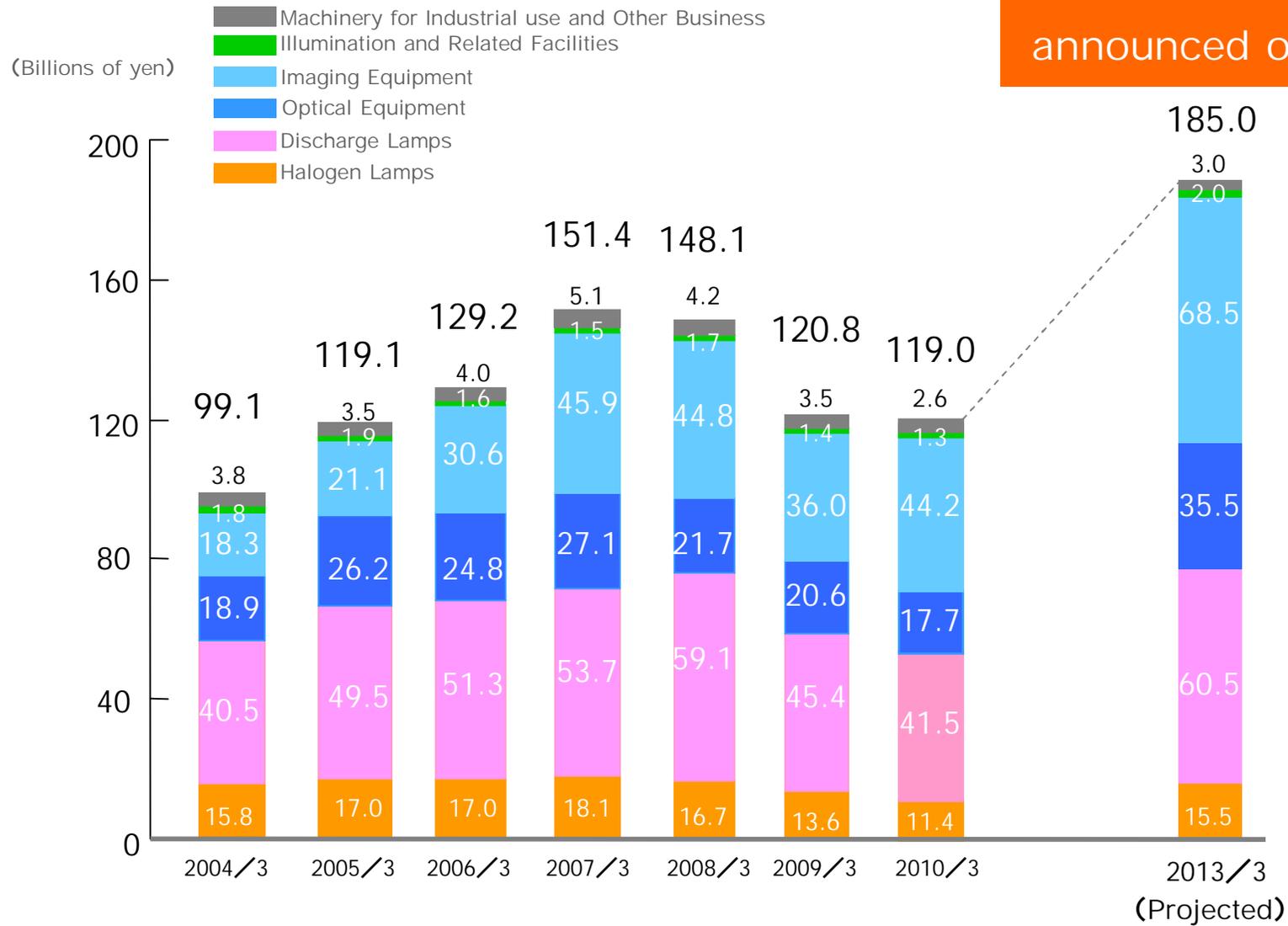
Developing the product lineup for LCDs, semi and fine PCB markets

Focusing on environment friendly business

Promotion of business alliance, joint venture and M&A

2010 Medium-term Vision II

Sales by Product Groups



USHIO

Lighting—Edge Technologies

This report contains forward-looking statements which reflect management's views at the time of the announcement with respect to certain future events and financial performance. Actual results may differ materially from those projected or implied in any forward-looking statements. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate.