



May 9, 2012

To Whom It May Concern:

Company Name: USHIO INC.  
 Name and Title of Representative:  
 Shiro Sugata, President and Chief Executive Officer  
 (Code Number: 6925,  
 the first section of the Tokyo Stock Exchange)  
 Name and Title of Contact Person:  
 Kazuhisa Kamiyama, General Manager,  
 Accounting & Finance Department  
 (TEL 03-3242-1811)

### Notice of Retained Earnings Dividend

USHIO INC. hereby announces today that the Board of Directors has adopted a resolution at its May 9, 2012 meeting to distribute retained earnings and declare a dividend as set forth below with March 31, 2012 as the record date.

The distribution of the retained earnings dividend is going to be resolved at the Annual General Meeting of Shareholders to be held on June, 28, 2012.

#### 1. Details of the Dividend

	Dividend for fiscal year 2011 ended March 31, 2012	Most recent dividend forecast (announced May 11, 2011)	Previous period results (Fiscal year ended March 2011)
Record Date	March 31, 2012	March 31, 2012	March 31, 2011
Dividend per share	22.00 yen	24.00 yen	22.00 yen
Total dividend amount	2,884 million yen	—	2,937 million yen
Effective date	June 29, 2012 (plan)	—	June 30, 2011
Dividend resource	Retained earnings	—	Retained earnings

#### 2. Reasons

The USHIO Group's basic policy is to provide stable returns of profits to shareholders, while endeavoring to enhance its financial position and business foundations. At the same time, the Company strives to constantly remain cognizant of the fact that returning profits to shareholders is one of the top priorities of corporations.

Based on this policy, and taking business environment as well as business results into consideration, the Company plans to declare an annual dividend of ¥22 per share, the same amount as in the previous fiscal year.