



October 31, 2012

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:

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Accounting & Finance Department

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Notice Concerning Difference between First Six-Month Forecast and Results, and
Revision of Full-Year Forecast

USHIO INC. announced today that the actual results for the first six months of the fiscal year ending March 31, 2013 differ from the forecast announced on May 9, 2012 as follows.

Furthermore, the full-year earnings forecast has been revised as follows.

1. Difference between the Consolidated Earnings Forecast for the First Six Months of the Fiscal Year Ending March 31, 2013 and the Actual Results (April 1, 2012 to September 30, 2012)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previously announced forecast (A)	80,000	4,500	5,500	4,000	30.50
Result announced today (B)	71,314	3,837	3,203	1,303	9.94

Difference (B – A)	-8,686	-663	-2,297	-2,697	-
Difference (%)	-10.9	-14.7	-41.8	-67.4	-
(Reference) Six-month result for the fiscal year ended March 31, 2012	75,098	6,506	6,848	4,564	34.34

2. Revised Full-Year Forecast for Fiscal Year Ending March 31, 2013

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previously announced forecast (A)	165,000	12,000	14,500	10,000	76.26
Forecast announced today (B)	145,000	8,000	10,000	5,500	41.94
Difference (B – A)	-20,000	-4,000	-4,500	-4,500	-
Difference (%)	-12.1	-33.3	-31.0	-45.0	-
(Reference) Full-year result for the fiscal year ended March 31, 2012	150,087	10,696	13,112	8,748	66.26

3. Reason for Revision

In the visual image equipment-related field, the USHIO Group's main business field, sales of xenon lamps for cinema projectors and non-cinema products have remained strong. However, in the LCD panel- and semiconductor-related fields, sales of optical equipment fell below forecasts due to the impact of moves to curtail or postpone capital expenditures. There has also been protracted sluggishness in demand for LCD TVs and PCs, resulting in weak replacement demand for ultraviolet lamps for lithography. Moreover, ordinary income and net income were much lower than the forecast due to weakened stock prices and foreign exchange effects.

Looking ahead, the visual image equipment-related field is expected to see demand remain strong. However, amid concerns about a global contraction in aggregate demand, the USHIO Group believes that a full-fledged recovery in the capacity utilization for facilities and capital expenditures in the markets related to LCD panels and semiconductors, LEDs and other electronic components will take more time, despite factors driving expansion in demand, such as smartphones and tablet PCs. Accordingly, the USHIO Group has revised its full-year consolidated earnings forecasts for the fiscal year ending March 31, 2013 announced on May 9, 2012.

The USHIO Group is assuming foreign exchange rates of ¥79 to the U.S. dollar and ¥101 to the euro from the third quarter of the fiscal year ending March 31, 2013.

* Please be advised that these earnings forecasts represent forward-looking statements based on information currently available to the Company and certain assumptions deemed to be reasonable. Actual business results may differ substantially due to various factors.