



May 9, 2014

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:
 Hideaki Takizawa, General Manager,
 Accounting & Finance Department
 (TEL +81-3-3242-1811 (from overseas))

Notice of Retained Earnings Dividend

USHIO INC. hereby announces today that the board of directors has adopted a resolution at its meeting held on May 9, 2014, that the board of directors will request the annual general meeting of shareholders to be held on June 26, 2014 to approve the distribution of retained earnings and declaration of a dividend with March 31, 2014, being the record date, as set forth below.

1. Details of the Dividend

	Amount of dividend determined to be distributed	Most recent dividend forecast (announced on May 9, 2013)	Previous period results (Fiscal year ended March 2013)
Record Date	March 31, 2014	March 31, 2014	March 31, 2013
Dividend per share	26.00 yen (Regular dividend: 22.00 yen) (Commemorative dividend: 4.00 yen)	22.00 yen	22.00 yen
Total dividend amount	3,388 million yen	-	2,884 million yen
Effective date	June 27, 2014 (Scheduled)	-	June 28, 2013
Dividend resource	Retained earnings	-	Retained earnings

2. Reasons

USHIO INC. celebrated the 50th anniversary of its incorporation on April 1, 2014, and truly appreciates the support and cooperation from all who have dealings with the company including shareholders.

Striving to constantly remain cognizant of the fact that returning profits to shareholders is one of the top priorities of corporations, 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.

Based on this policy, taking business environment as well as business results into consideration, and expressing its gratitude to shareholders in commemoration of the 50th anniversary, USHIO INC. has decided

to declare an annual dividend of 26 yen per share, consisting of a regular dividend of 22 yen per share, the same amount as in the previous fiscal year, and a commemorative dividend of 4 yen.

(Reference) Breakdown of annual dividend

Record Date	Dividend per share		
	End of Second Quarter	End of Fiscal Year	Total
Current period results (scheduled)	-	26.00 yen (Regular dividend: 22.00 yen) (Commemorative dividend: 4.00 yen)	26.00 yen (Regular dividend: 22.00 yen) (Commemorative dividend: 4.00 yen)
Previous period results (Fiscal year ended March 2013)	-	22.00 yen	22.00 yen

End