



November 28, 2008

USHIO INC.

President & CEO: Shiro Sugata

Securities code: 6925

[Tokyo and Osaka Stock Exchanges (First Section)]

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Notice Concerning Revisions of Results Forecasts

USHIO INC. announced that it has revised its results forecasts announced on April 28, 2008 in consideration of the latest performance trends. Details are as follows:

1. Revisions

(Million yen)

Revisions of consolidated results forecast for FY2008 (from April 1, 2008 to March 31, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	152,000	20,500	24,500	16,000	117.07 yen
Revised forecast (B)	130,000	12,500	13,000	6,500	47.93 yen
Change (B-A)	-22,000	-8,000	-11,500	-9,500	—
Rate of change (%)	-14.4	-39.0	-46.9	-59.3	—
(for reference) Results for previous term (FY2007)	148,148	20,050	23,319	15,486	112.96 yen

Revisions of non-consolidated results forecast for FY2008 (from April 1, 2008 to March 31, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	64,000	9,400	13,000	7,600	55.61 yen
Revised forecast (B)	53,000	5,500	7,000	2,500	18.43 yen
Change (B-A)	-11,000	-3,900	-6,000	-5,100	—
Rate of change (%)	-17.1	-41.4	-46.1	-67.1	—
(for reference) Results for previous term (FY2007)	59,622	9,314	12,473	6,626	48.34 yen

2. Reasons for the revisions

Due to the global financial crisis and economic downturn, the operating environment is deteriorating. In the semiconductor and LCD markets, which are significant for the Group, inventory and production adjustments increased because of declining sales of end products resulting in product price fall. Under the circumstances, the postponement and suspension of capital expenditure and declines in the capacity utilization rate are becoming more pronounced, particularly in semiconductor and LCD-related companies. We expect the Group's equipment business and replacement lamp business to be more affected by the trend than predicted. Rapid slowdowns in economies and consumption, both in Japan and abroad, are affecting the performance of the Group more than expected in the visual and optical equipment business as well.

Considering the appreciation of the yen and the deterioration of stock market conditions in addition to the factors mentioned in the preceding paragraph, we decided to revise the results forecasts downward.

We are assuming exchange rates of 95 yen against the dollar and 120 yen against the euro in the third quarter and thereafter, which form a base for the full-year forecasts.

Note for the proper use of the forecasts

The results forecasts are based on information available at the time when this document was prepared. Actual results may differ from the forecasts depending on various factors.
