

Fiscal Year 2008

1st Half Results

USHIO

Lighting—Edge Technologies

Consolidated Income Statements, FY2008 1st Half

(Billions of yen)

	Actual FY2007 1H	FY2008 1H		Y/Y Changes	Actual FY2007	FY2008 Projected		Change from the prior period
		Projected (as of July.31,2008)	Actual			as of July.31,2008	as of Oct. 29,2008	
Net Sales	74.3	70.8	68.0	▲8.5%	148.1	152.0	152.0	2.6%
Operating Income	10.7	8.0	8.0	▲25.1%	20.0	20.5	20.5	2.2%
Ordinary Income	13.0	10.0	9.8	▲24.5%	23.3	24.5	24.5	5.1%
Net Income	8.5	6.6	5.6	▲33.6%	15.4	16.0	16.0	3.3%
Operating Margin Ratio	14.5%	11.3%	11.8%		13.5%	13.5%	13.5%	
Ordinary Margin Ratio	17.6%	14.1%	14.5%		15.7%	16.1%	16.1%	
Net Margin Ratio	11.5%	9.3%	8.3%		10.5%	10.5%	10.5%	
EPS	¥61.97	¥48.29	¥41.49		¥112.96	¥117.07	¥117.28	
ROE	5.0%	4.0%	3.5%		9.4%	9.4%	9.6%	
Dividend	—	—	—		¥24	¥24	¥24	
Exchange rate (average)								
U.S. Dollars	¥119	¥100	¥106		¥113	¥100	¥100	
EURO	¥162	¥160	¥162		¥162	¥160	¥160	

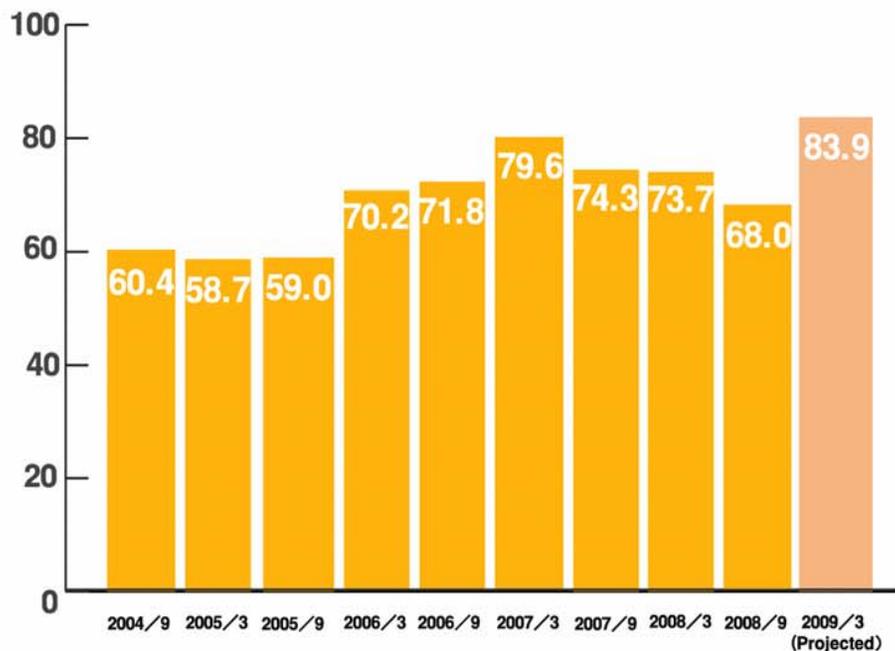
※All figures in these materials have been rounded to the nearest hundred million yen unless otherwise noted.

Results of Operation

[6-Month Basis]

Net Sales

(Billions of yen)



Operating Income

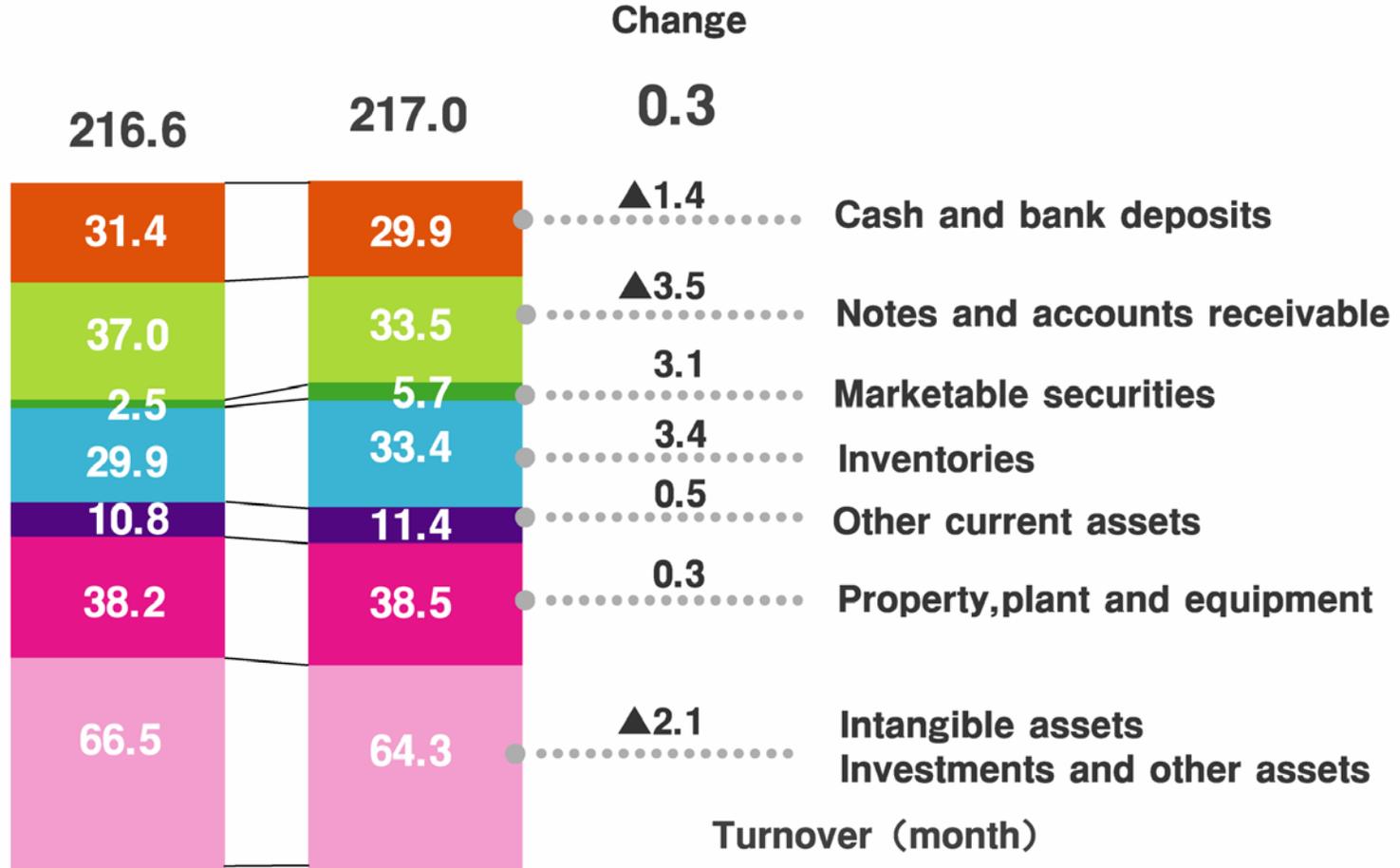
(Billions of yen)



●—● Operating Income Ratio

Assets

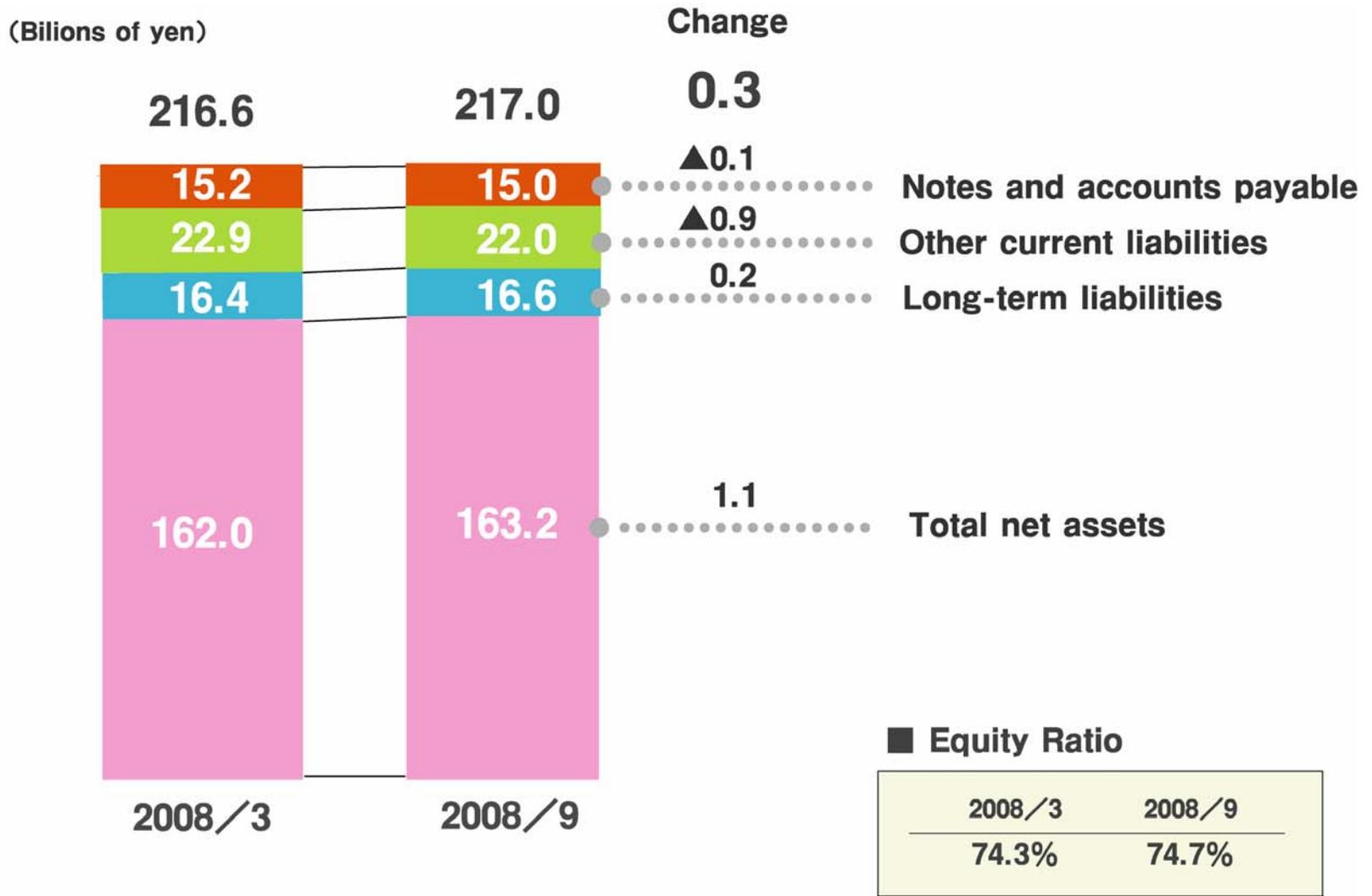
(Billions of yen)



Turnover (month)

	2008/3	2008/9
Receivables-trade	3.2	3.1
Inventories	2.4	2.8

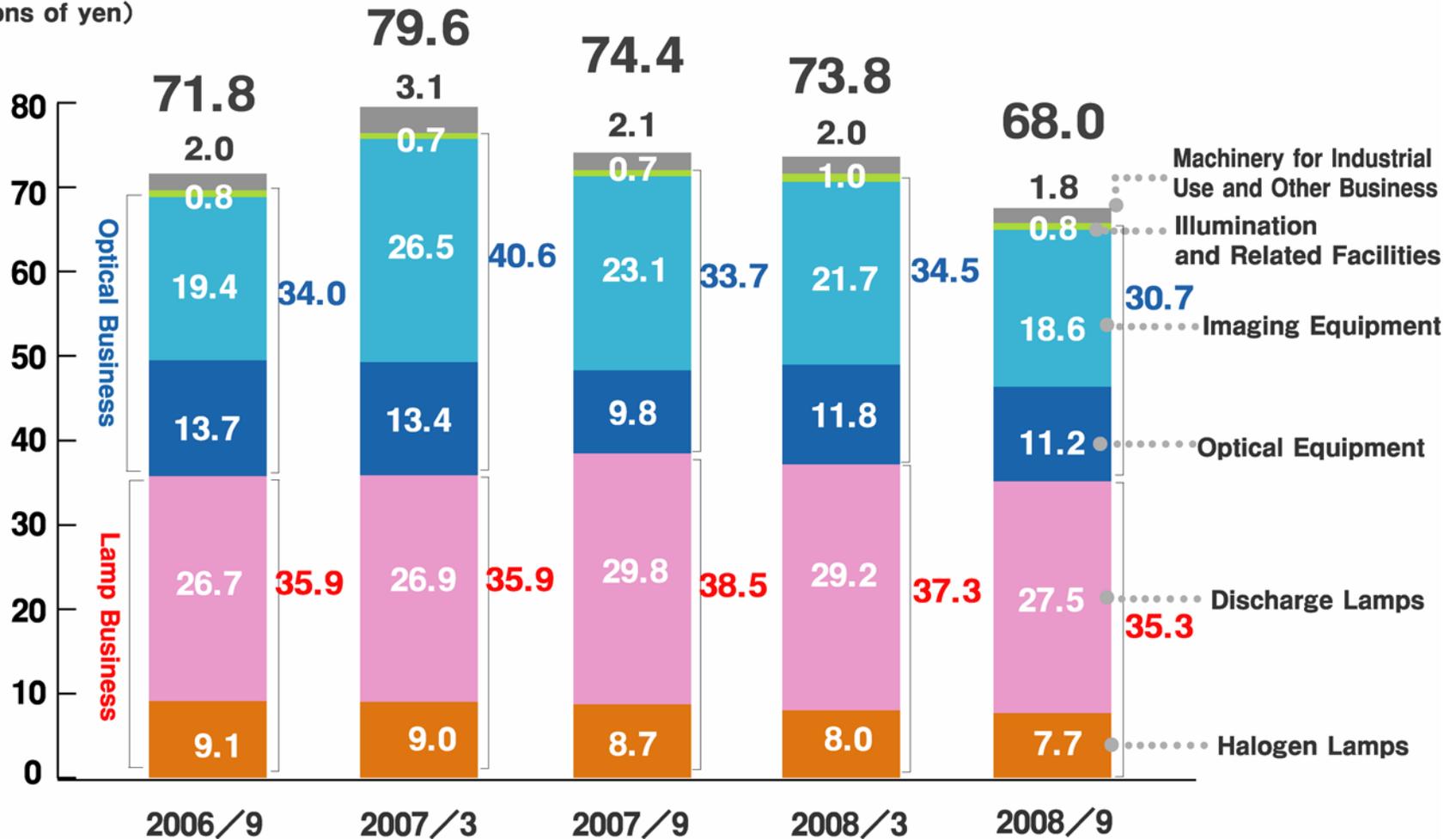
Liabilities • Total Net Assets



Sales by Product Groups

[6-Month Basis]

(Billions of yen)

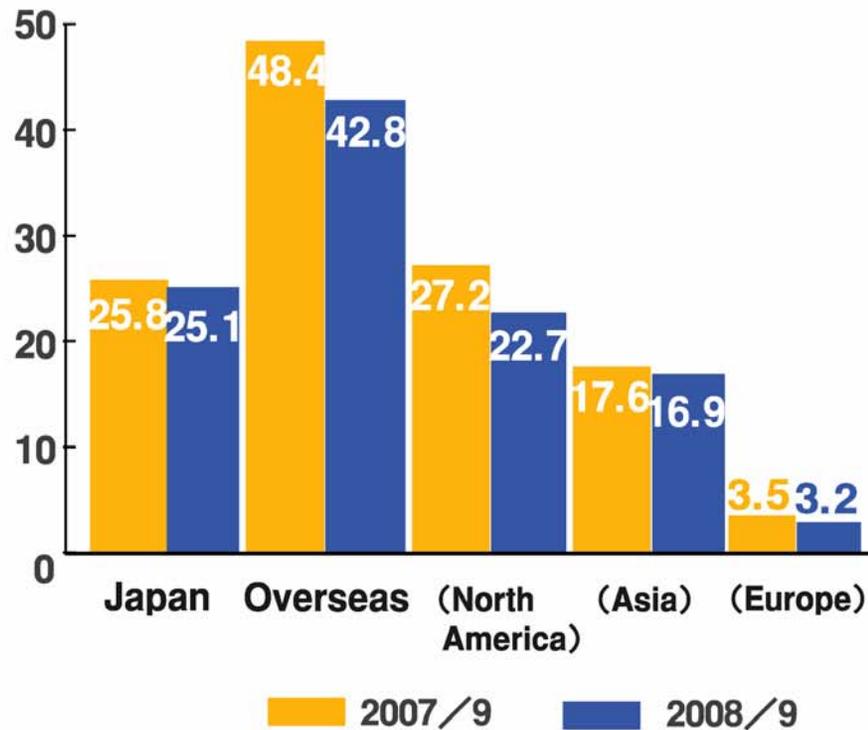


Segment Information

[6-Month Basis]

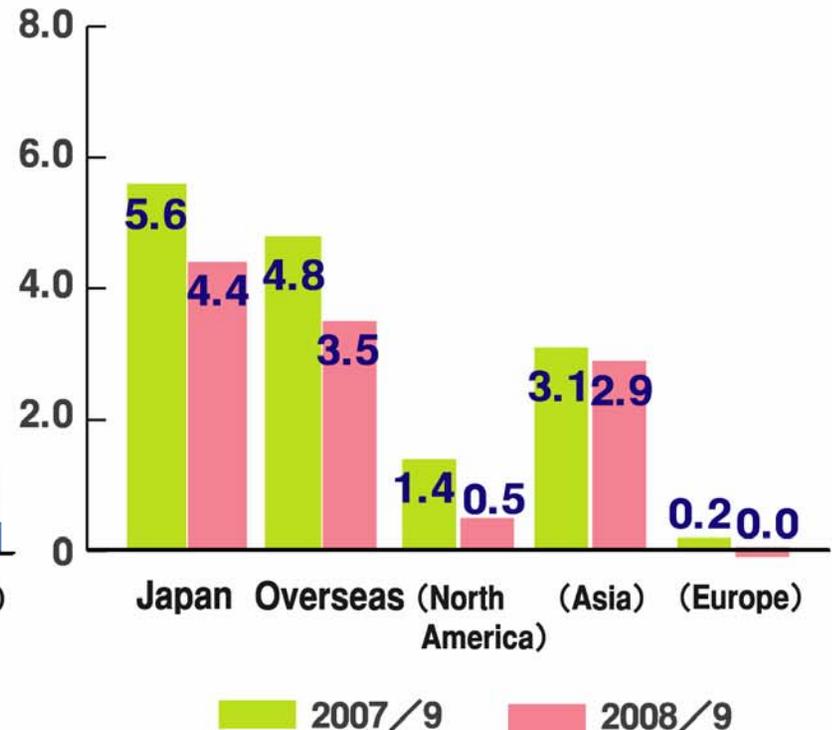
Net Sales by Region

(Billions of yen)



Operating Income by Region

(Billions of yen)

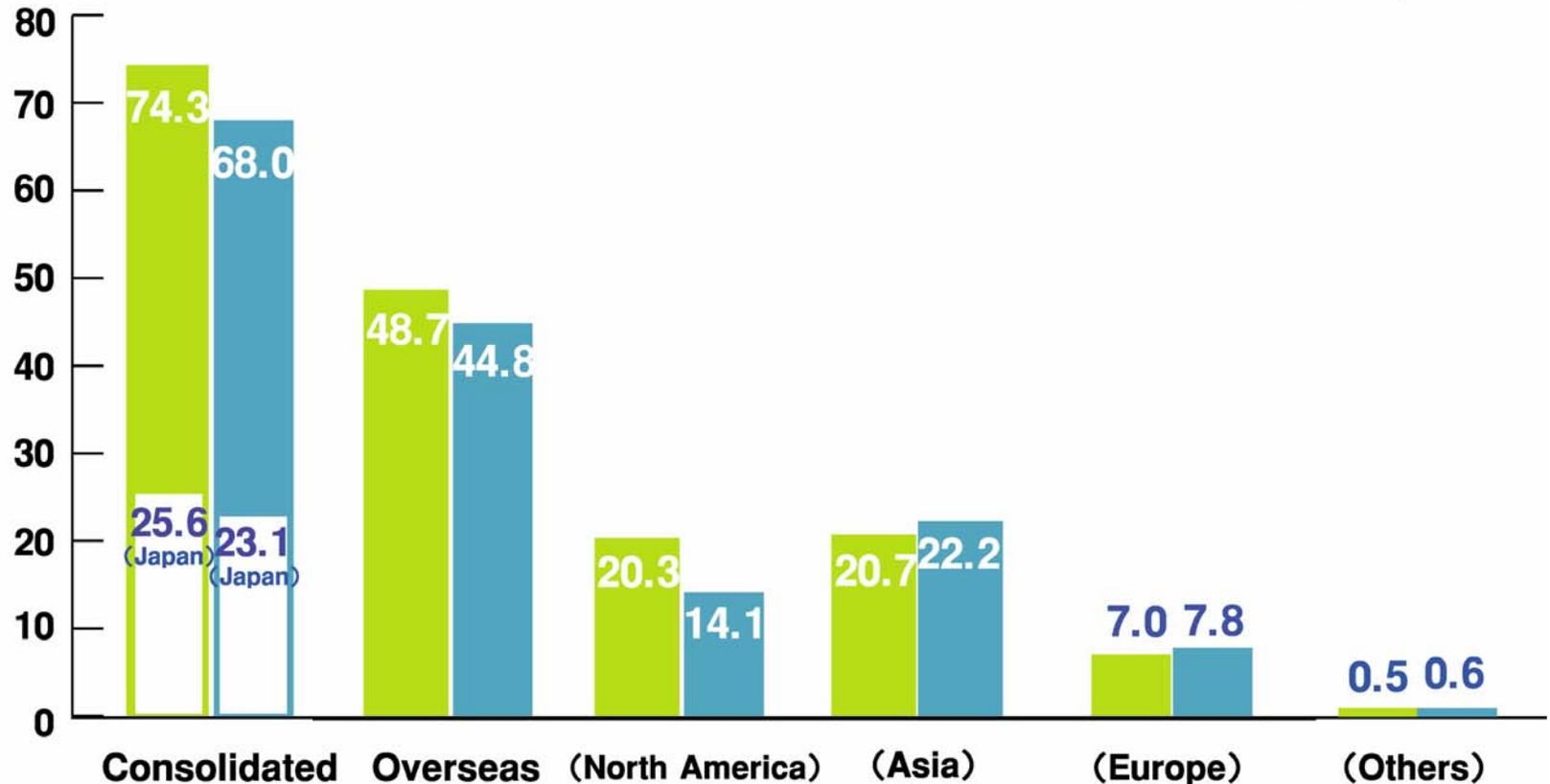


Overseas Net Sales

[6-Month Basis]

(Billions of yen)

2007/9
2008/9

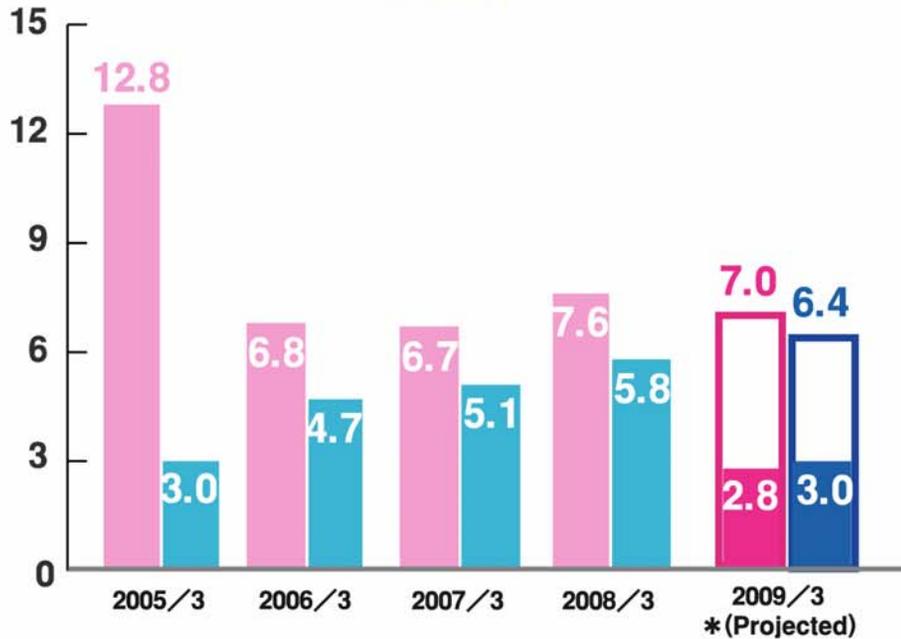


Capital Expenditures, Depreciation and Amortization, R&D Expenses

Capital Expenditures Depreciation and Amortization

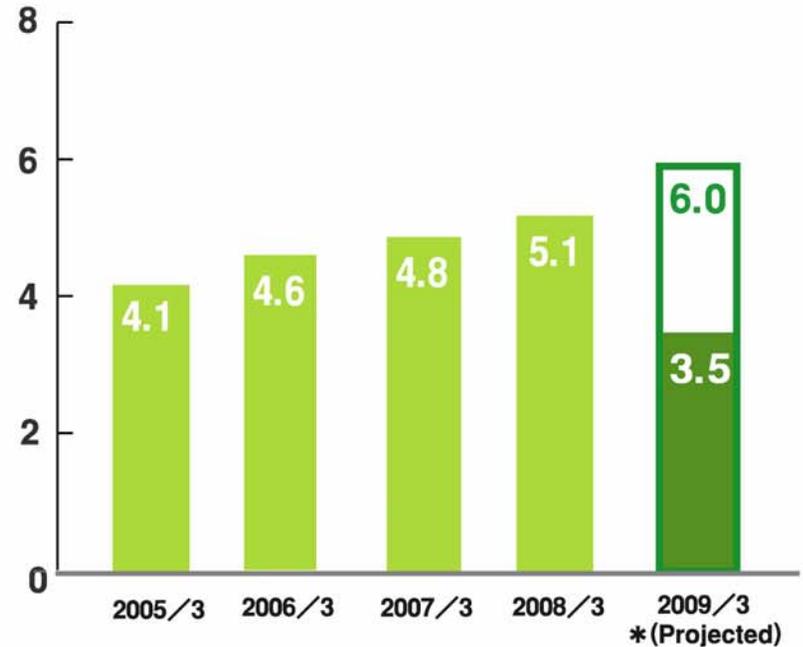
(Billions of yen)

Capital Expenditures
Depreciation and Amortization



R&D Expenses

(Billions of yen)

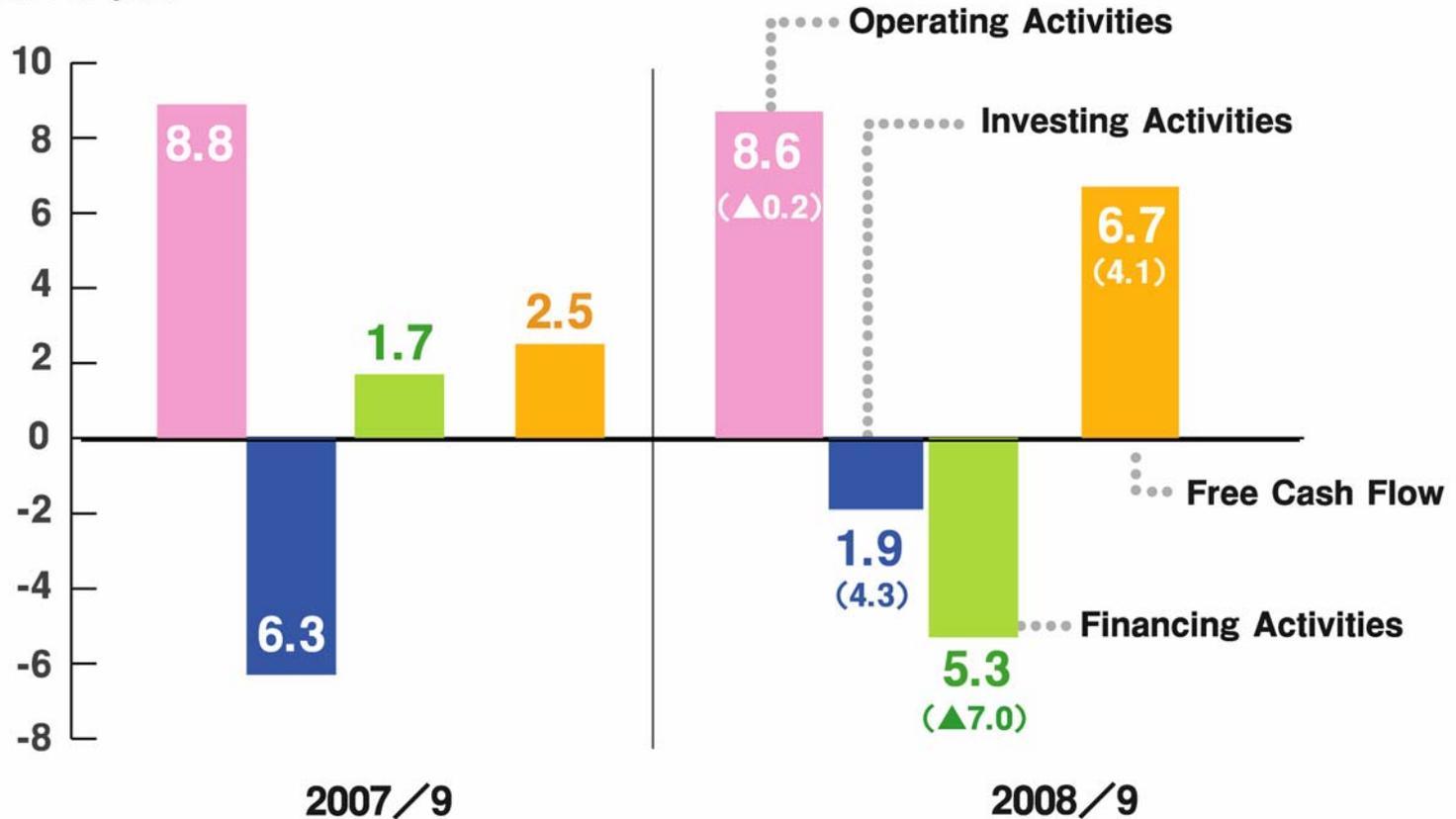


*The figures above are forecasts ,while the figures in solid colors are the actual of the 1st half.

Cash Flows

※ () Change from the prior period

(Billions of yen)



Cash and cash equivalents at beginning of the year	25.1
Cash and cash equivalents at end of the year	29.1

Cash and cash equivalents at beginning of the year	27.7
Cash and cash equivalents at end of the year	29.0

Other Income and Expenses

[6-Month Basis]

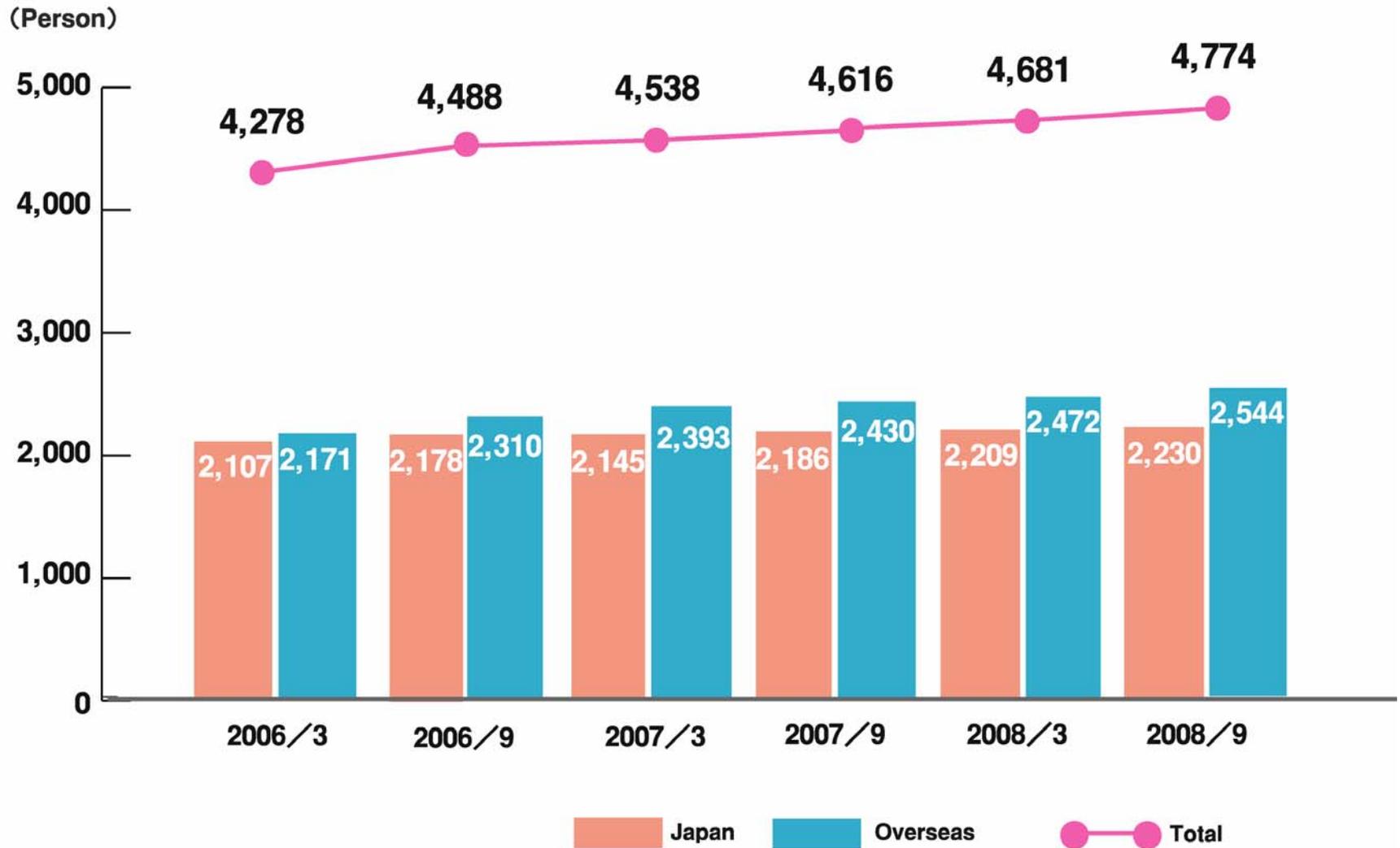
(millions of yen)

	2007/9	2008/9	Change
Other Income	3,057	2,846	▲210
Interest Income	593	537	▲56
Dividend	427	475	47
Others	2,037	1,834	▲203
Other Expenses	728	1,021	293
Interest Expenses	166	226	59
Others	562	795	234
Other Income and Expenses	2,329	1,825	▲504

※All the figures in this page are rounded down to the nearest millionth .

Number of Employees

[Fiscal Year Ended Basis]



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.