

Fiscal Year 2008

3rd Quarter

Financial Review

USHIO

Lighting—Edge Technologies

Consolidated Income Statements, FY2008 3rd Quarter

(Billions of yen)

	3Q (October~December)			1Q~3Q (April~December)			1Q~4Q (April~March)		
	Actual FY2007 (‘07.10~12)	Actual FY2008 (‘08.10~12)	Y/Y Changes	Actual FY2007 (‘07.4~12)	Actual FY2008 (‘08.4~12)	Y/Y Changes	Actual FY2007 (‘07.4~‘08.3)	Projected FY2008 (‘08.4~‘09.3)	Changes from the prior period results
Net Sales	36.7	27.8	▲24.1%	111.0	95.9	▲13.6%	148.1	130.0	▲12.2%
Operating Income	5.8	1.9	▲65.9%	16.6	10.0	▲39.5%	20.0	12.5	▲37.7%
Ordinary Income	7.2	1.3	▲81.5%	20.3	11.2	▲44.8%	23.3	13.0	▲44.3%
Net Income	5.0	▲0.8	—	13.5	4.8	▲64.5%	15.4	6.5	▲58.0%
Operating Income Ratio	15.9%	7.2%		14.9%	10.5%		13.5%	9.6%	
Ordinary Income Ratio	19.8%	4.8%		18.3%	11.7%		15.7%	10.0%	
Net Income Ratio	13.6%	▲3.1%		12.2%	5.0%		10.5%	5.0%	
EPS	—	—		¥98.58	¥35.41		¥112.96	¥47.93	
ROE	—	—		7.9%	3.1%		9.4%	4.0%	
Dividend	—	—		—	—		¥24	¥24	
Exchange rate (average)									
U.S. Dollar				¥117.14	¥102.48		¥113.80	¥95 *	
EURO				¥163.56	¥149.98		¥162.26	¥120 *	

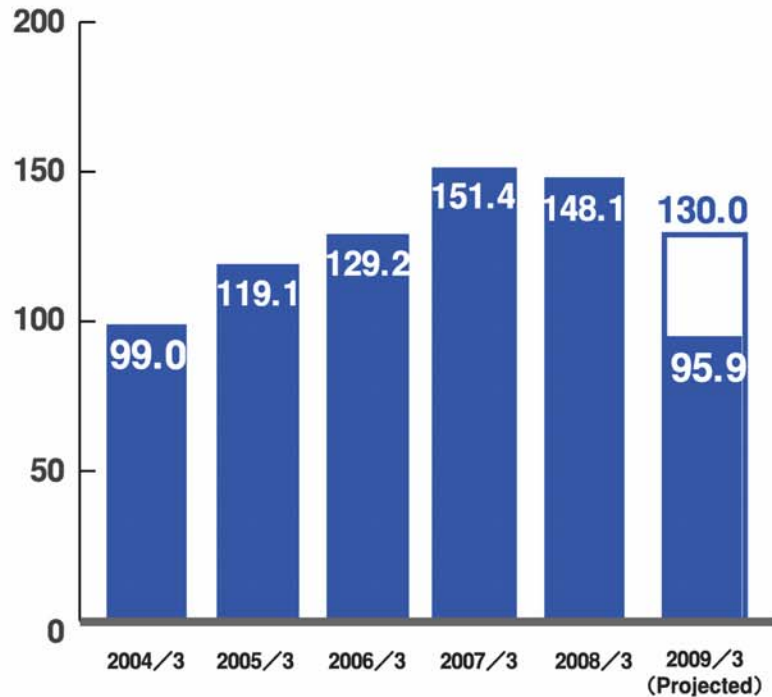
*The exchange rates in the third quarter and thereafter.

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

Consolidated Income Statements Transition

Net Sales

(Billions of yen)

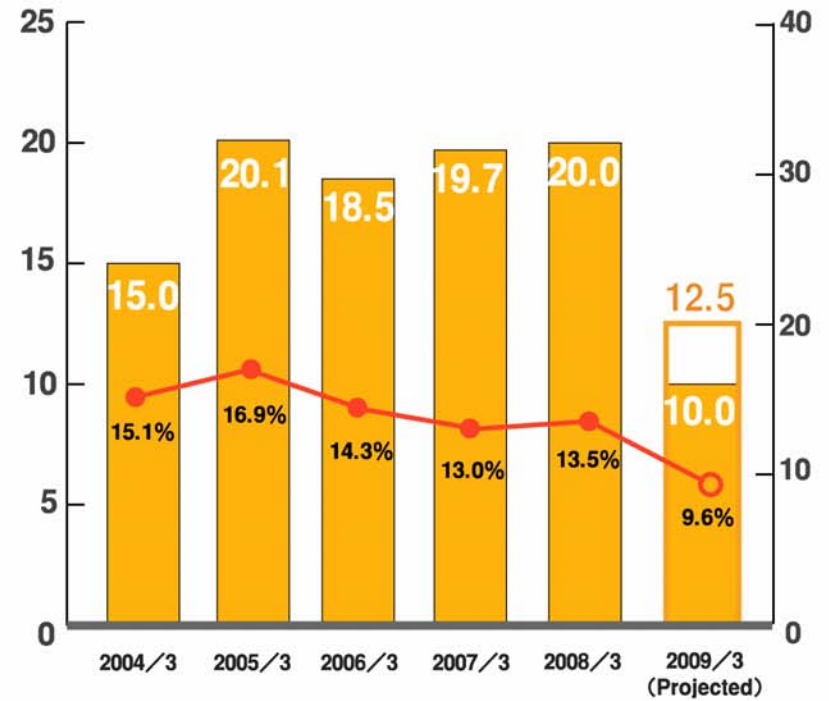


Operating Income

Operating Income Ratio

(Billions of yen)

(%)



Results of Operation [Quarter Transition] 1

FY 2008

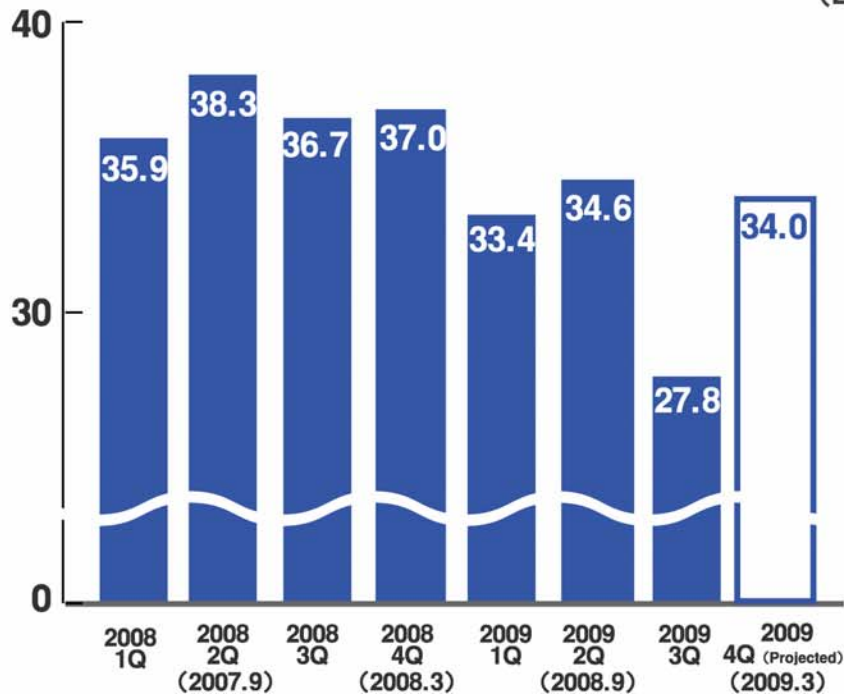
(Billions of yen)

	1Q	2Q	3Q	4Q (Projected)
Net Sales	33.4	34.6	27.8	34.0
Operating Income	3.9	4.1	1.9	2.4
Ordinary Income	6.0	3.8	1.3	1.7
Net Income	3.9	1.6	▲0.8	1.6
Operating Income Ratio	11.8%	11.9%	7.2%	7.2%
Ordinary Income Ratio	18.1%	11.0%	4.8%	5.2%
Net Income Ratio	11.9%	4.9%	▲3.1%	5.0%

Results of Operation [Quarter Transition] 2

Net Sales

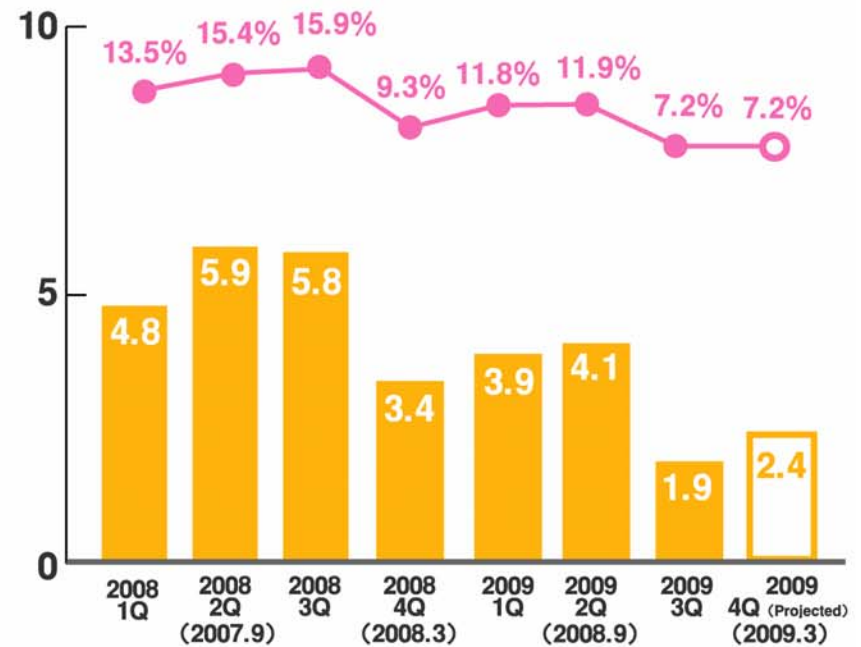
(Billions of yen)



Operating Income

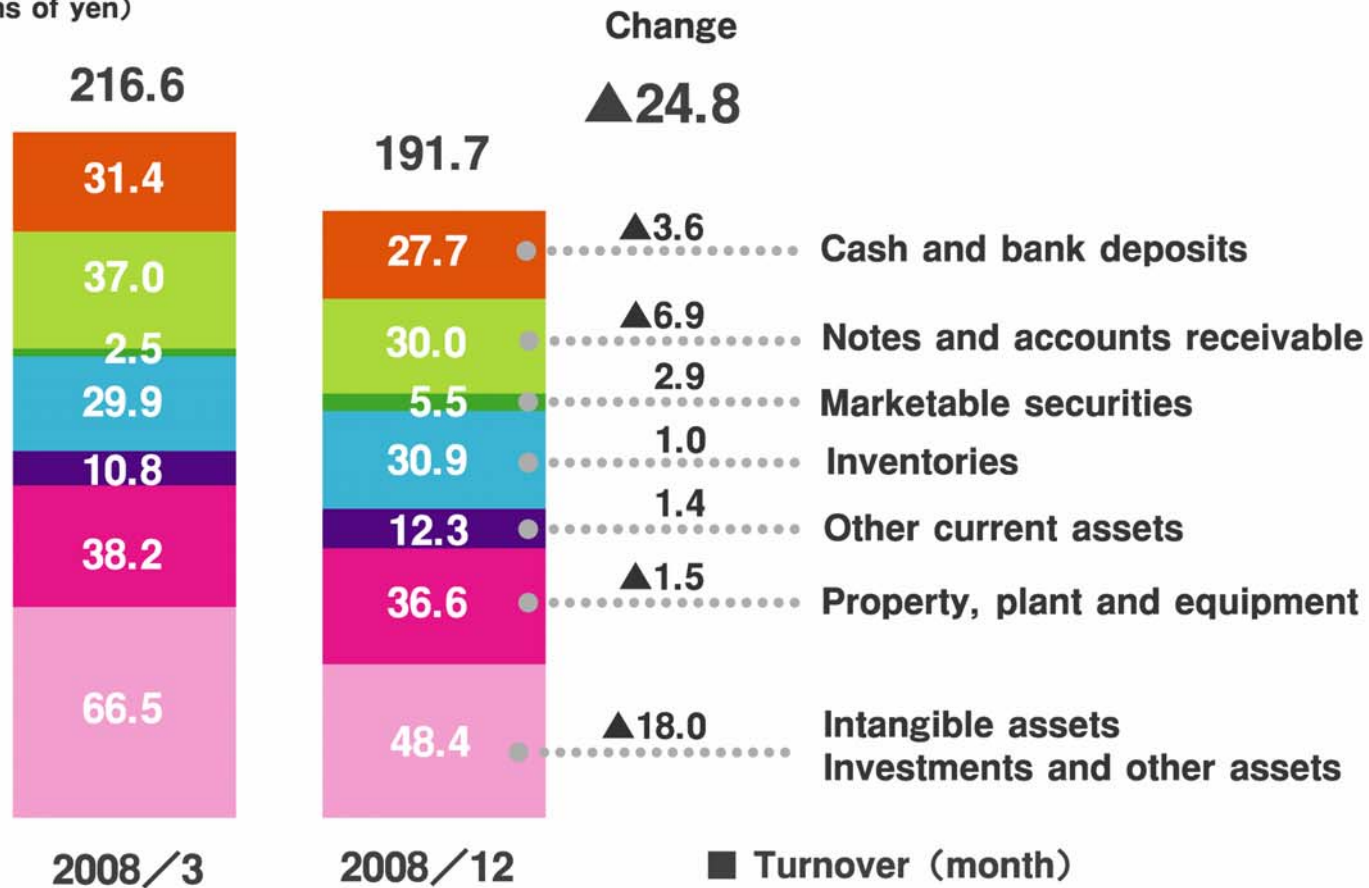
● Operating Income Ratio

(Billions of yen)



Assets

(Billions of yen)

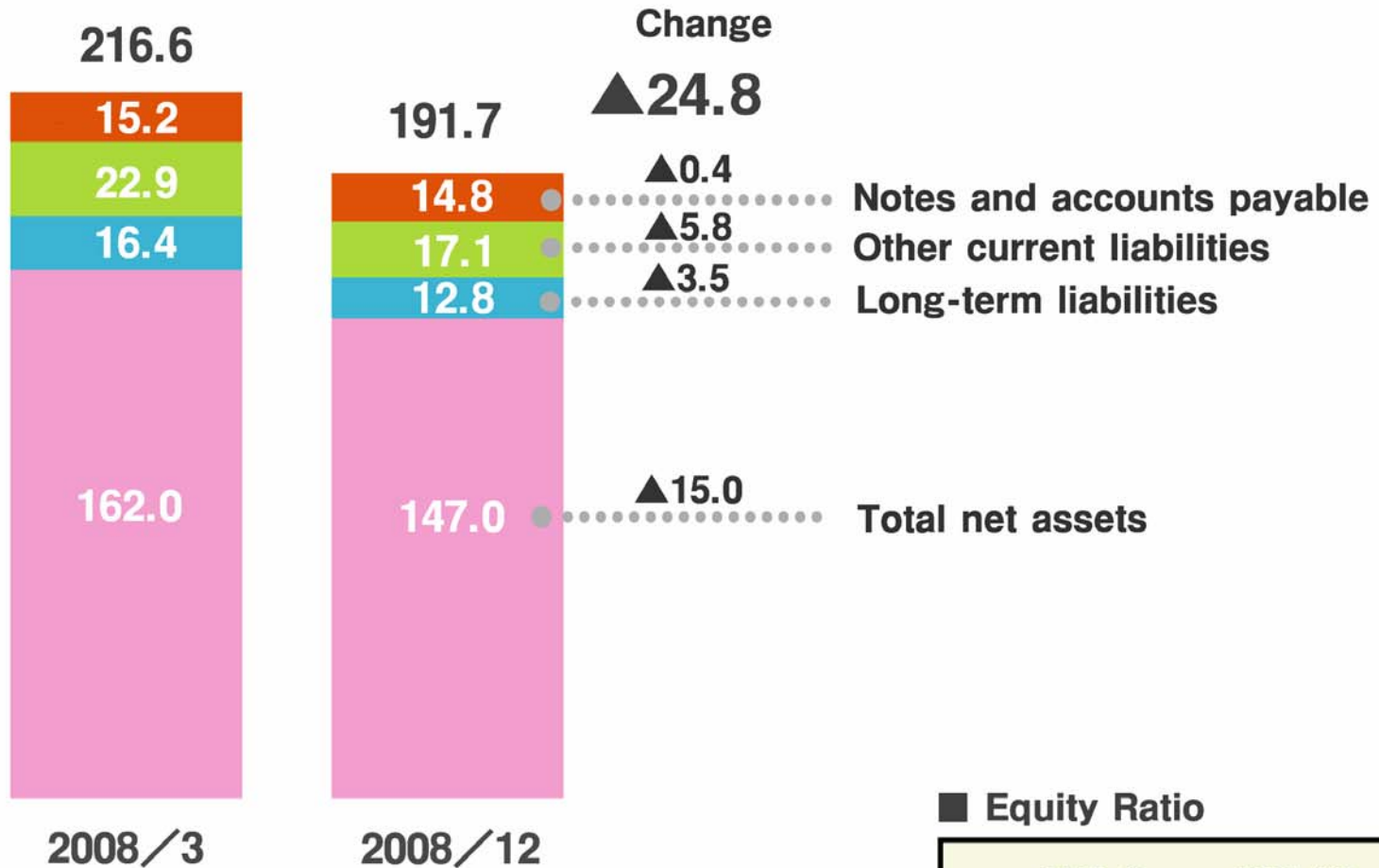


■ Turnover (month)

	2008/3	2008/12
Receivables-trade	3.2	3.2
Inventories	2.4	2.9

Liabilities · Total Net Assets

(Billions of yen)

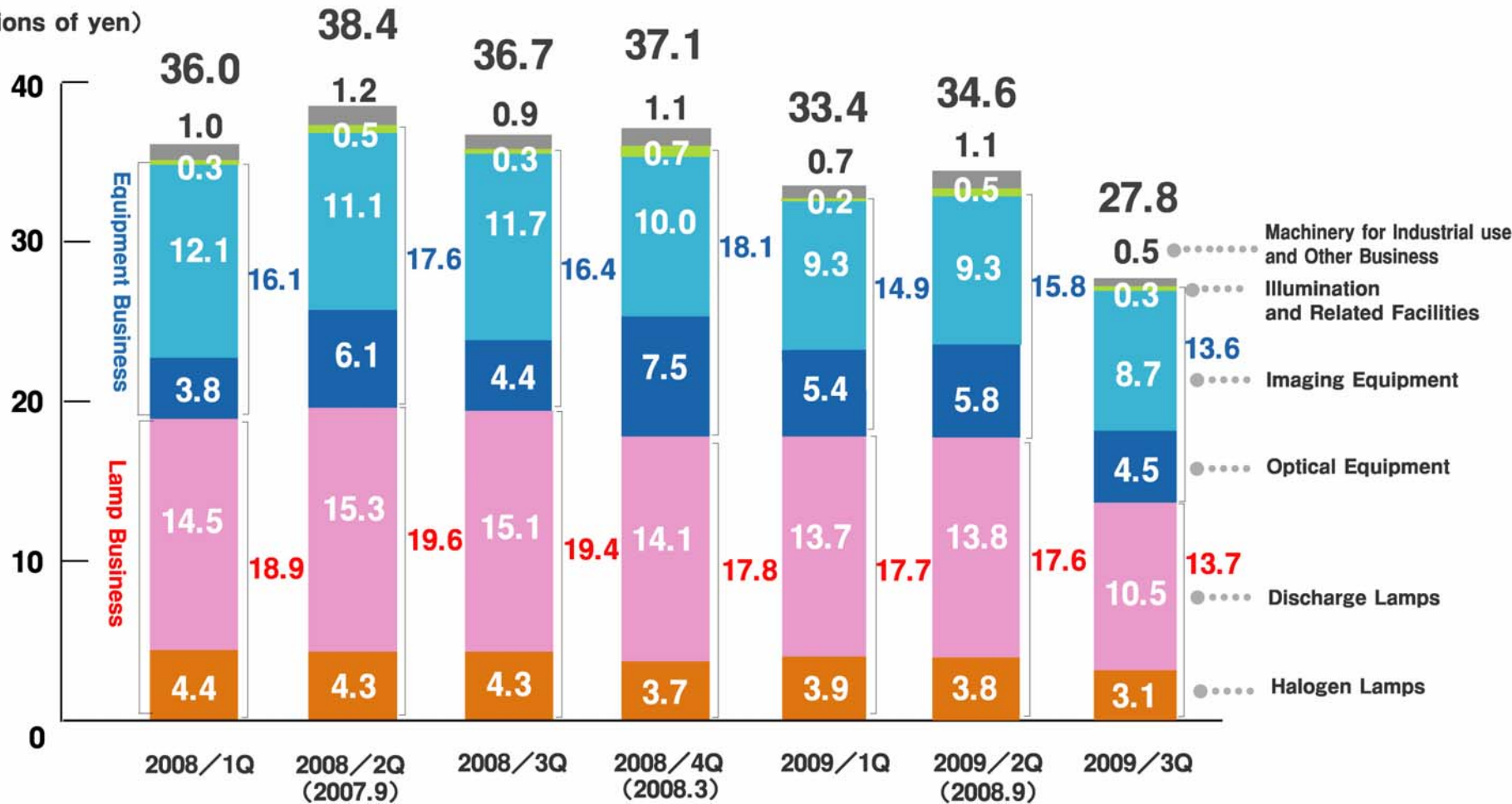


■ Equity Ratio

2008/3	2008/12
74.3%	76.1%

Sales by Product Groups [Quarter Transition]

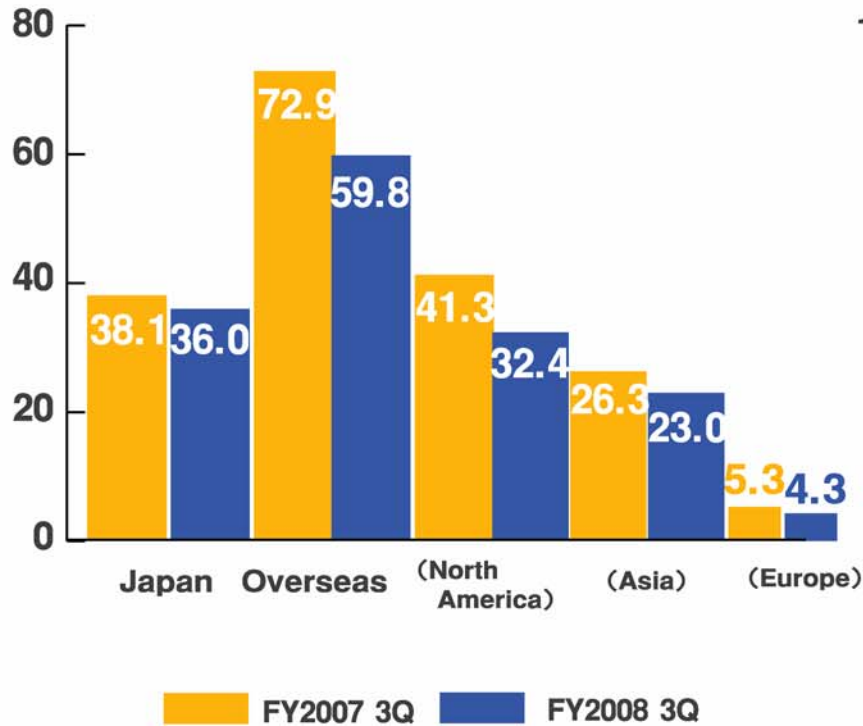
(Billions of yen)



Segment Information

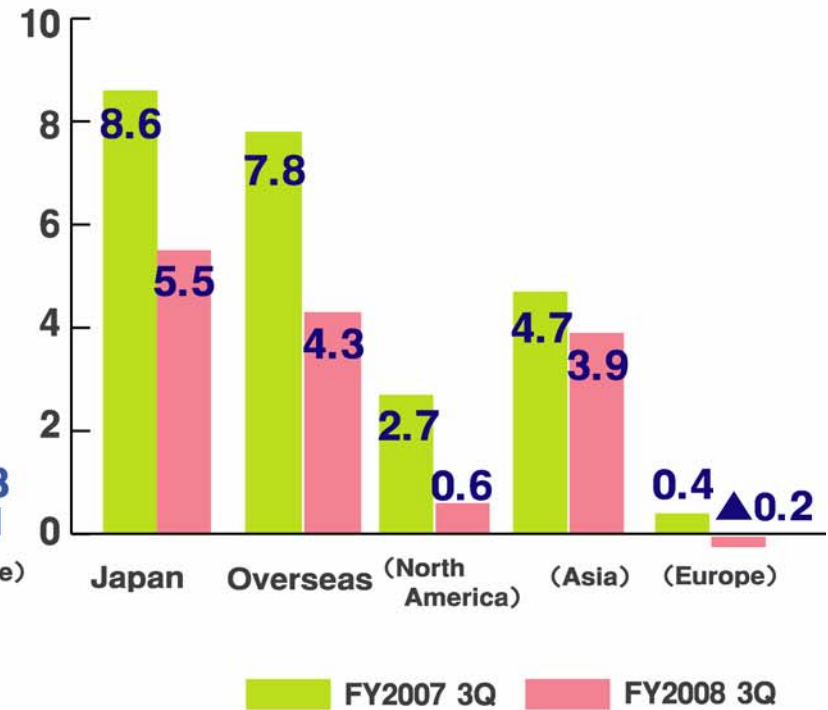
Net Sales by Region

(Billions of yen)



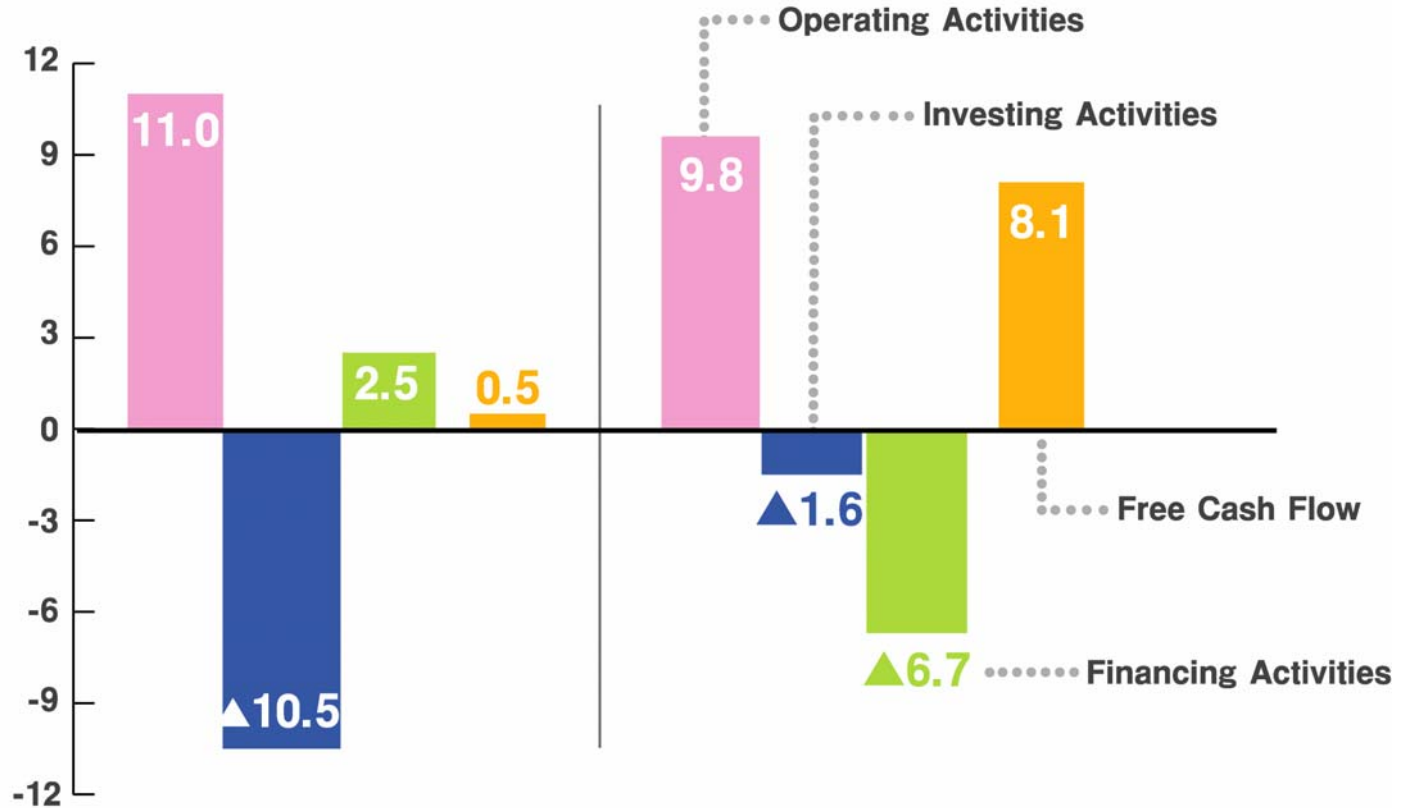
Operating Income by Region

(Billions of yen)



Cash Flows

(Billions of yen)



FY2007 3Q ('07.4~12)

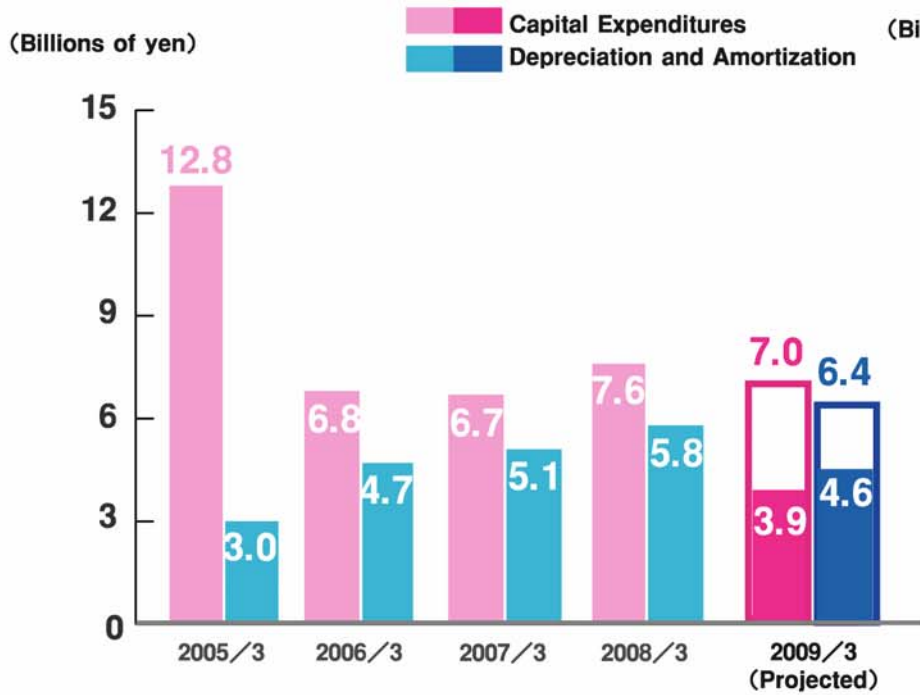
Cash and cash equivalents at beginning of the year	25.1
Cash and cash equivalents at end of the year	27.9

FY2008 3Q ('08.4~12)

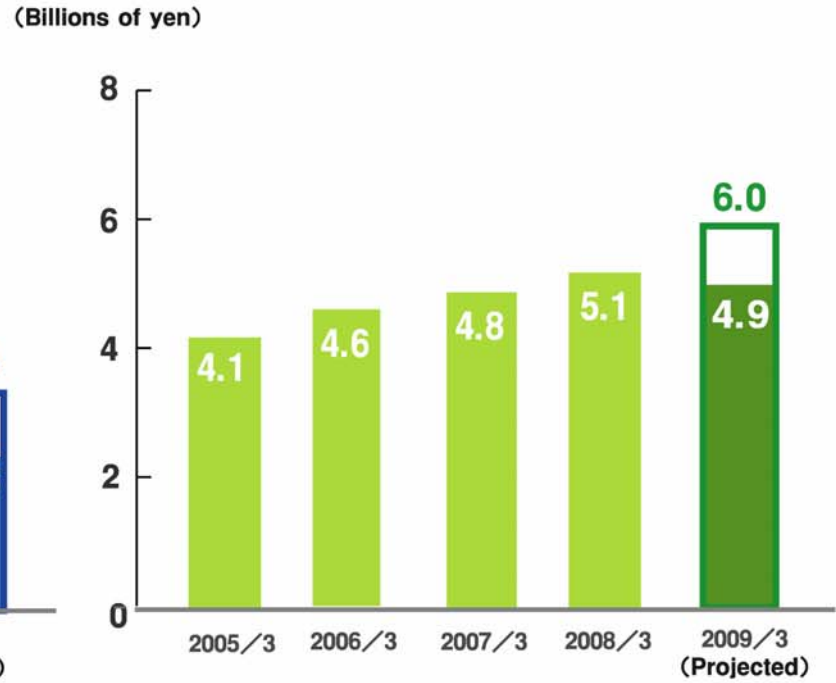
Cash and cash equivalents at beginning of the year	27.7
Cash and cash equivalents at end of the year	26.5

Capital Expenditures, Depreciation and Amortization, R&D Expenses

**Capital Expenditures
Depreciation and Amortization**



R&D Expenses



*2009/3 figures above are forecasts, while the figures in solid colors are the actual of the 3rd Quarter.

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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 forward-looking statements .