

Fiscal Year 2009

1st Quarter Results

2009.7.30

**USHIO**

Lighting—Edge Technologies

# Consolidated Statements, FY2009 1st Quarter

(Billions of yen)

	FY2008	FY2009		
	Actual FY2008 1Q	Actual FY2009 1Q	Y/Y Changes	Y/Y Changes (%)
Net Sales	33.4	25.4	▲8.0	▲24.0%
Operating Income	3.9	1.0	▲2.8	▲72.3%
Ordinary Income	6.0	1.9	▲4.0	▲67.4%
Net Income	3.9	1.7	▲2.1	▲55.4%
Operating Income Ratio	11.8%	4.3%		▲7.5P
Ordinary Income Ratio	18.1%	7.8%		▲10.3P
Net Income Ratio	11.9%	7.0%		▲4.9P
EPS	¥29.02	¥13.25		
ROE	2.4%	1.2%		

## Exchange rate (average)

U.S. Dollar	¥105.64	¥96.76
EURO	¥165.26	¥133.45

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

# Forecast of Consolidated Statements of FY2009

(Billions of yen)

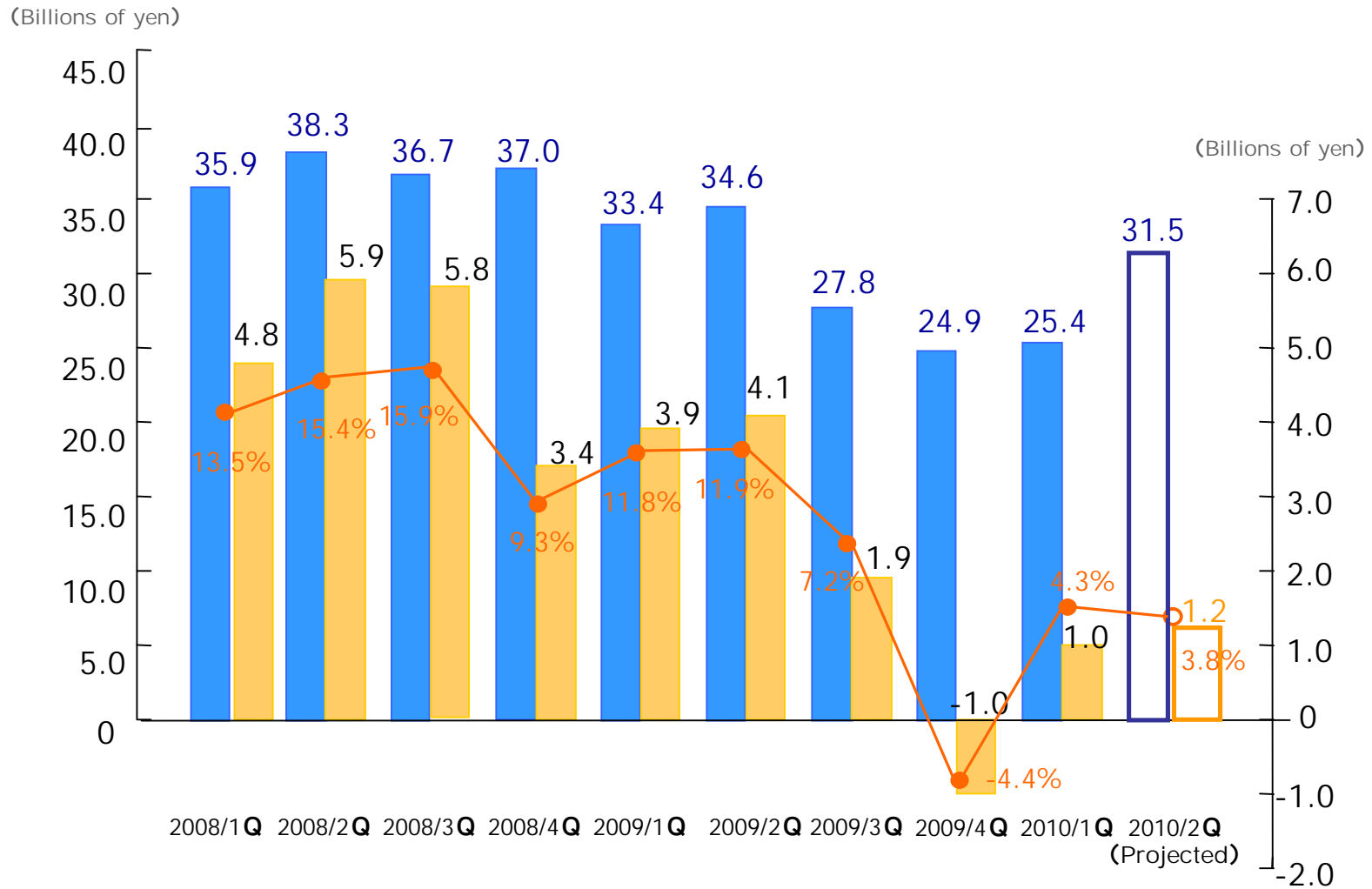
	FY2008		FY2009		FY2008		FY2009	
	Actual FY2008 1H	Projected FY2009 1H	Y/Y Changes	Y/Y Changes (%)	Actual FY2008	Projected FY2009	Y/Y Changes	Changes from the prior period results
Net Sales	68.0	57.0	▲11.0	▲16.2%	120.8	125.0	+4.1	+3.4%
Operating Income	8.0	2.3	▲5.7	▲71.4%	8.9	9.5	+0.5	+6.0%
Ordinary Income	9.8	3.3	▲6.5	▲66.6%	9.9	10.5	+0.5	+5.1%
Net Income	5.6	2.5	▲3.1	▲55.8%	3.4	6.3	+2.8	+80.9%
Operating Income Ratio	11.8%	4.0%		▲7.8P	7.4%	7.6%		+0.2P
Ordinary Income Ratio	14.5%	5.8%		▲8.7P	8.3%	8.4%		+0.1P
Net Income Ratio	8.3%	4.4%		▲3.9P	2.9%	5.0%		+2.2P
EPS	¥41.49	¥18.72			¥25.76	¥47.17		
ROE	3.5%	1.7%			2.3%	4.3%		
Dividend	—	—			¥20	¥20		
Payout Ratio	—	—			77.7%	42.4%		

## Exchange rate (average)

U.S. Dollar	¥106.33	¥95	¥100.66	¥95
EURO	¥162.36	¥125	¥143.28	¥125

2009.7.30

# Results of Operation (1) [Quarter Transition]

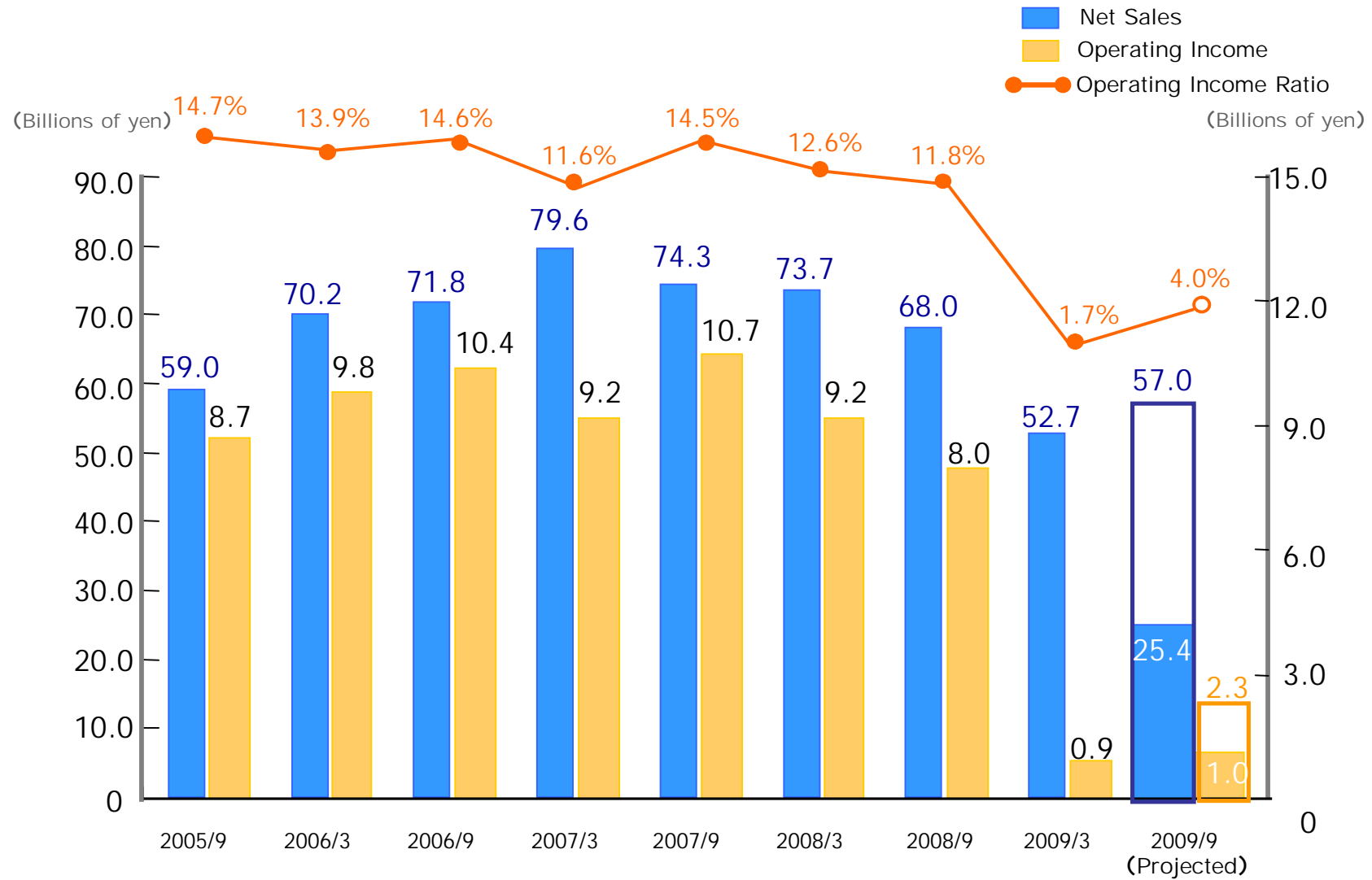


## Results of Operation (2) [Quarter Transition]

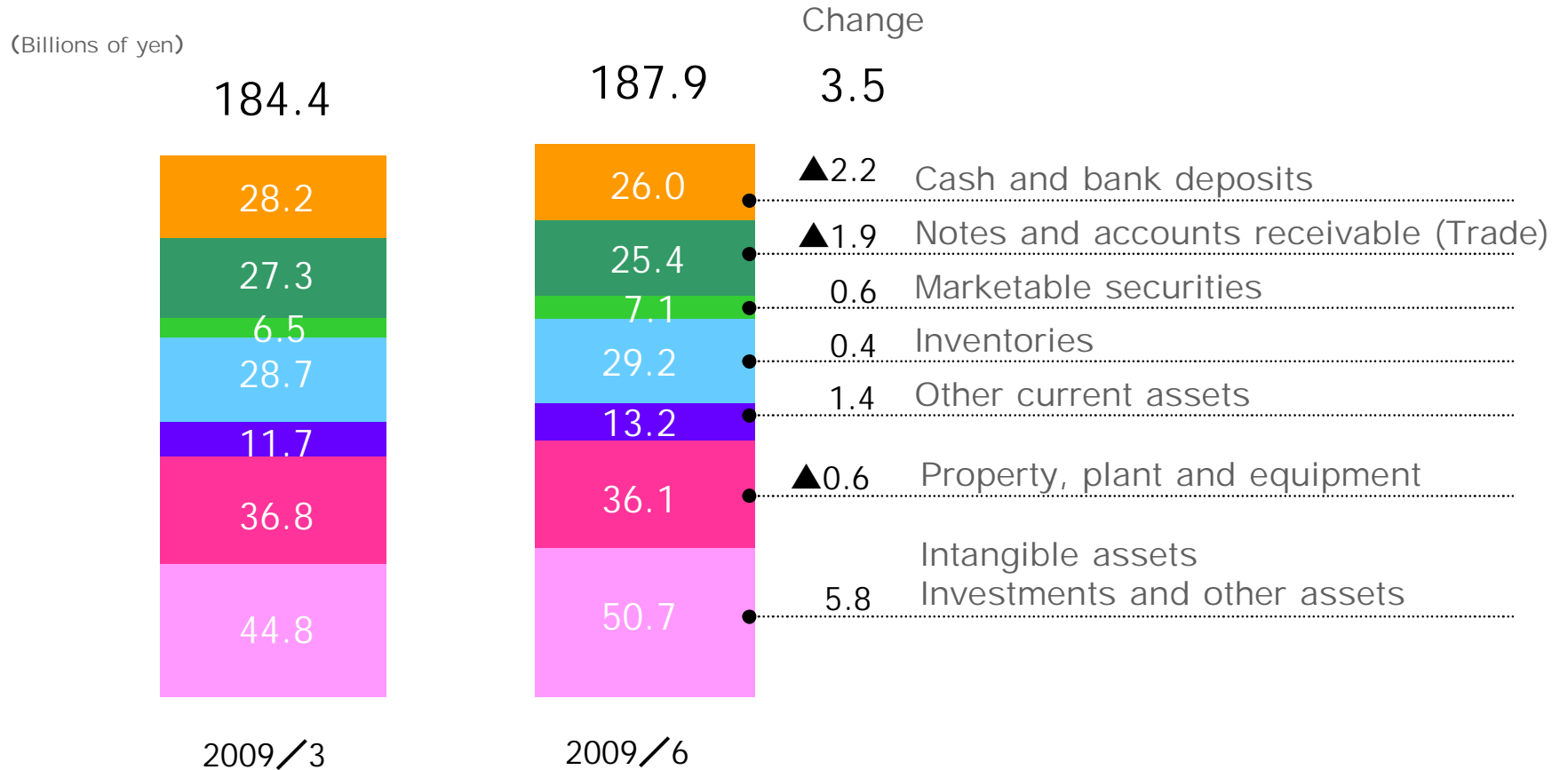
(Billions of yen)

	FY2008				FY2009	
	1Q	2Q	3Q	4Q	1Q	2Q(Projected)
Net Sales	33.4	34.6	27.8	24.9	25.4	31.5
Operating Income	3.9	4.1	1.9	▲1.0	1.0	1.2
Ordinary Income	6.0	3.8	1.3	▲1.2	1.9	1.3
Net Income	3.9	1.6	▲0.8	▲1.3	1.7	0.7
Operating Income Ratio	11.8%	11.9%	7.2%	▲4.4%	4.3%	3.8%
Ordinary Income Ratio	18.1%	11.0%	4.8%	▲5.0%	7.8%	4.2%
Net Income Ratio	11.9%	4.9%	▲3.1%	▲5.3%	7.0%	2.3%

# Results of Operation [Half Year Transition]



# Assets

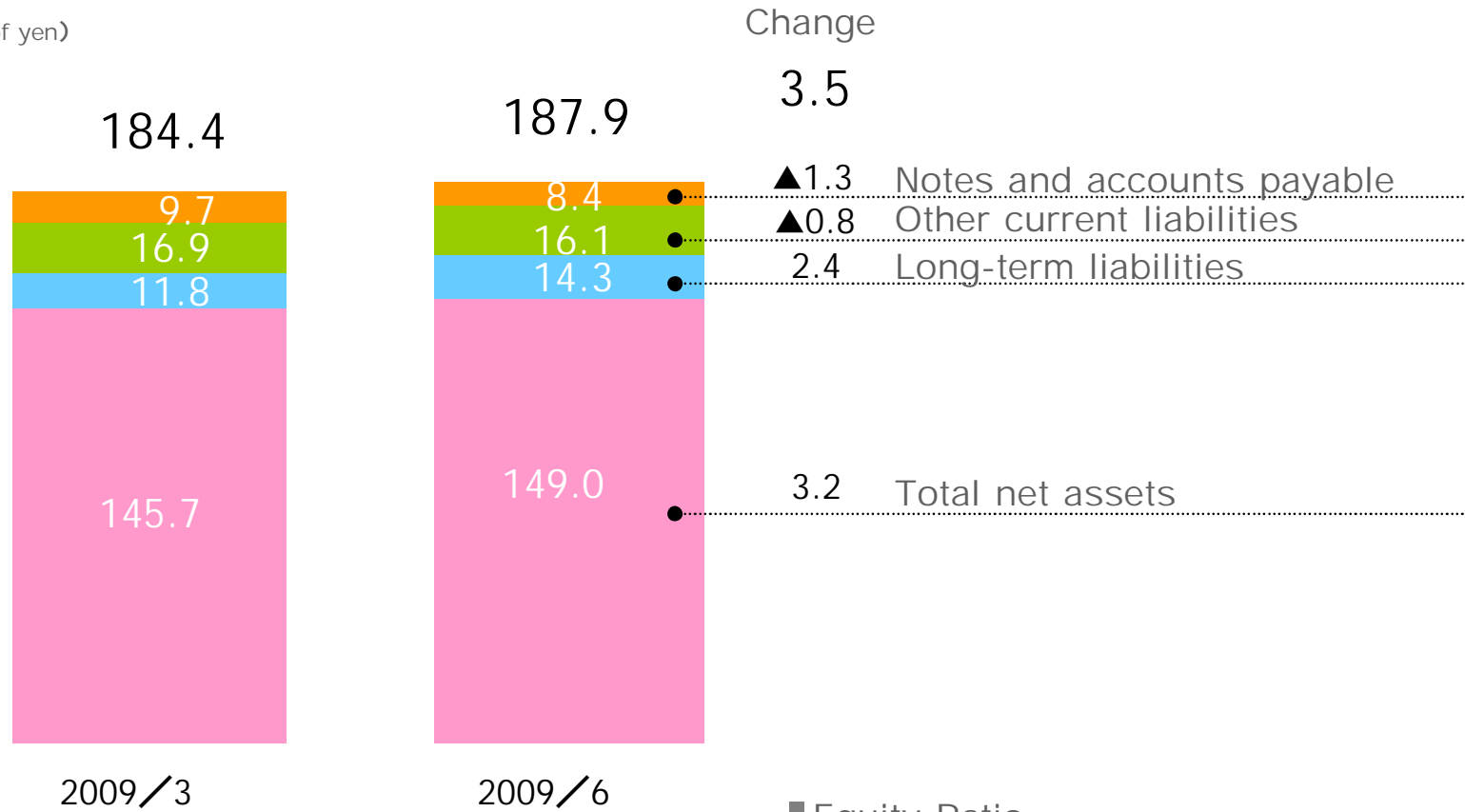


## Turnover (month)

	2009/3	2009/6
Receivable-trade	3.2	3.1
Inventories	2.9	3.4

# Liabilities ▪ Total Net Assets

(Billions of yen)



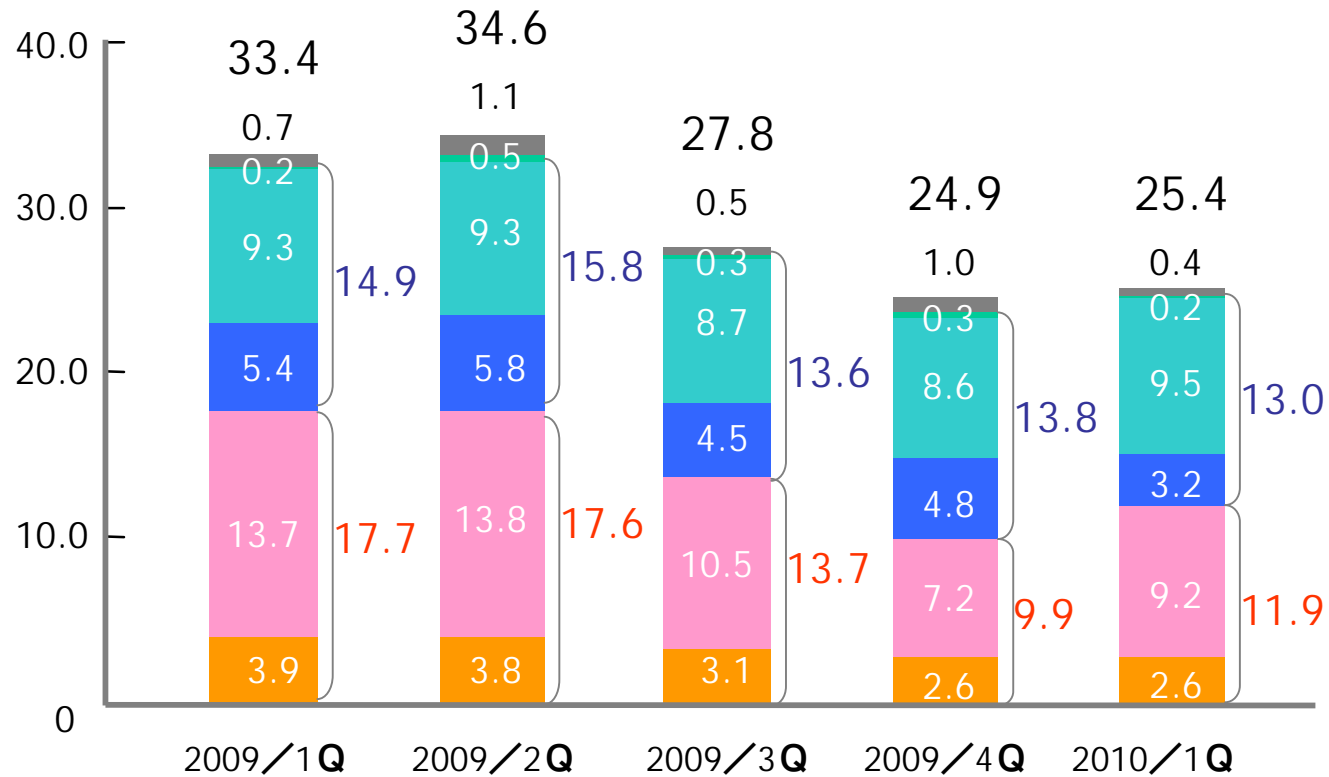
## Equity Ratio

2009/3	2009/6
78.5%	78.7%



# Sales by Product Groups [Quarter Transition]

(Billions of yen)



## Lamp Business

- Discharge Lamps
- Halogen Lamps

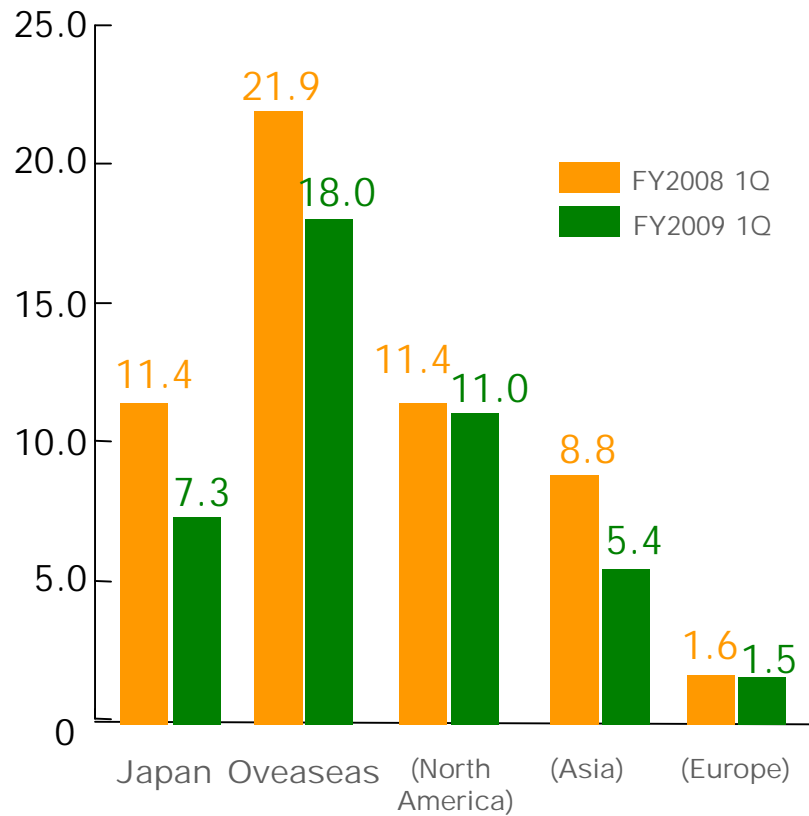
## Equipment Business

- Imaging Equipment
- Optical Equipment
- Illumination and Related Facilities
- Machinery for Industrial use and Other Business

# Segment Information

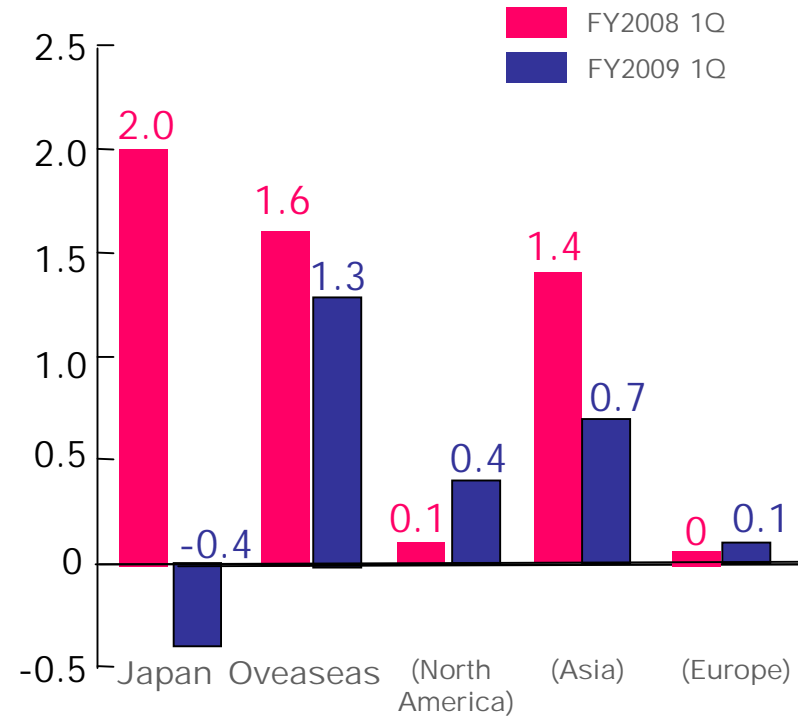
## Net Sales by Region

(Billions of yen)



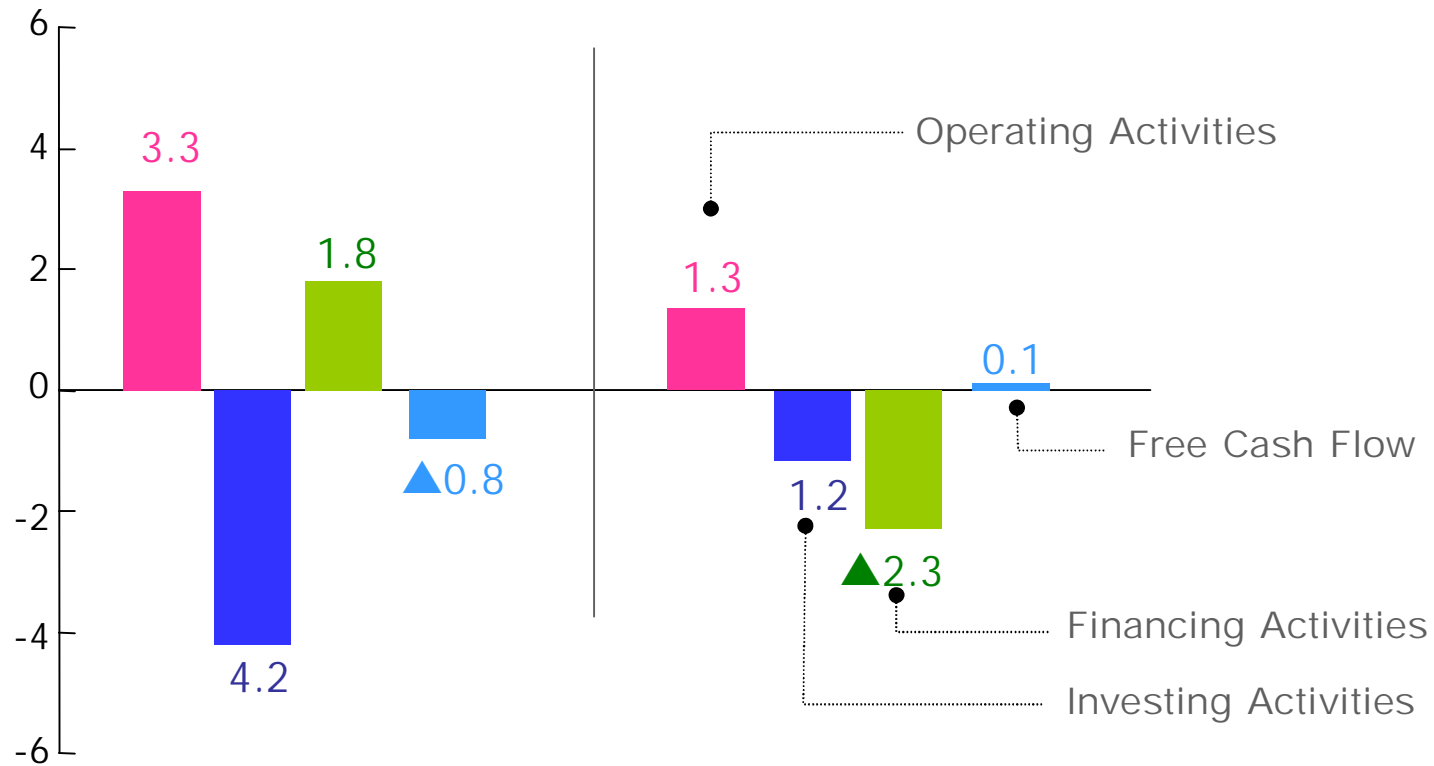
## Operating Income by Region

(Billions of yen)



# Cash Flows

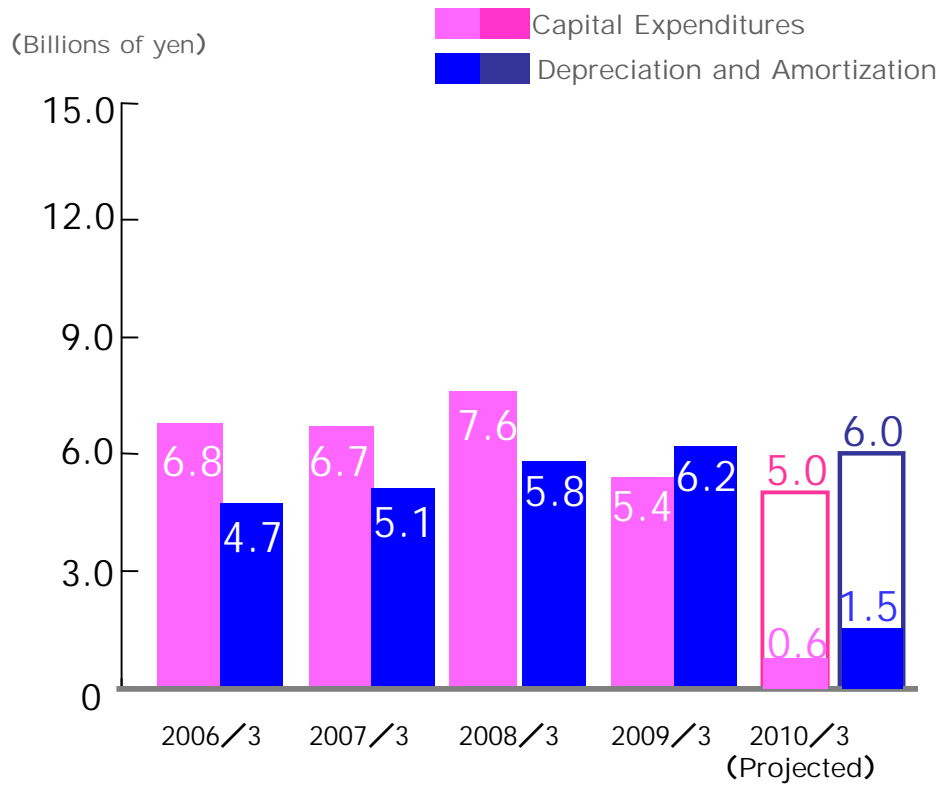
(Billions of yen)



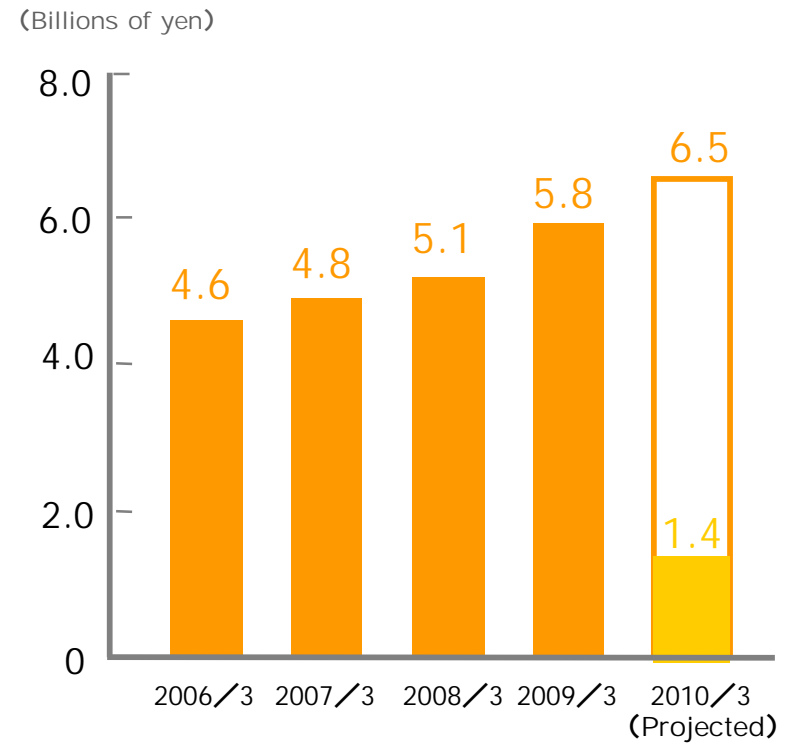
	FY2008 1Q	FY2009 1Q
Cash and cash equivalents at beginning of the year	27.7	27.3
Cash and cash equivalents at end of the year	29.7	25.1

# Capital Expenditures, Depreciation and Amortization, R&D Expenses

## Capital Expenditures Depreciation and Amortization



## R&D Expenses



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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 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.