

# Fiscal Year 2009

## 1st Half Results

**USHIO**  
Lighting—Edge Technologies

2009.10.29

# Consolidated Statements, FY2009 1st Half

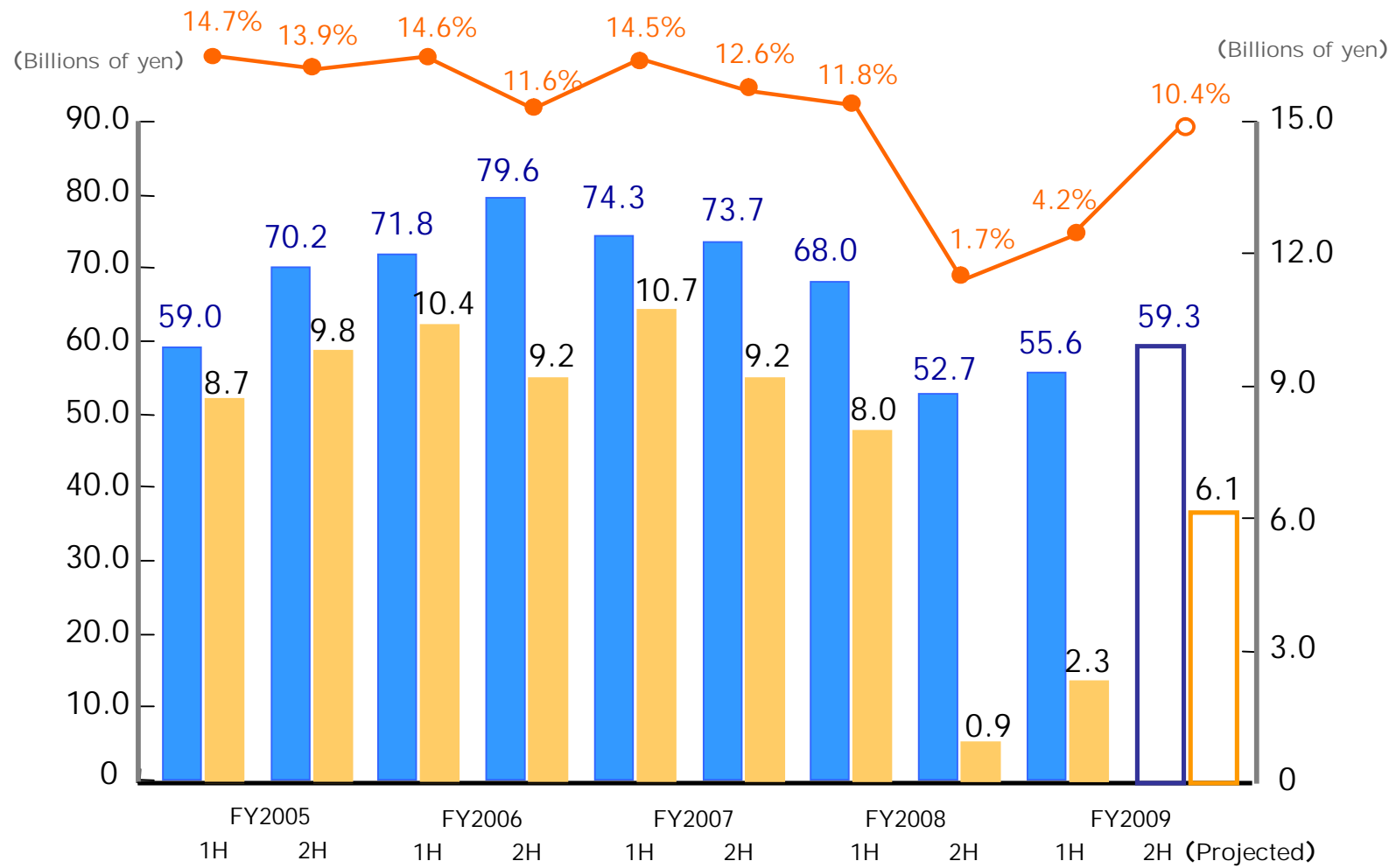
(Billions of yen)

	FY2008		FY2009				FY2008		FY2009			
	Actual FY2008 1H	Projected FY2009 1H (as of July 30, 2009)	Actual	Y/Y Changes	Changes from the prior period results	Actual FY2008	Projected FY2009 as of July 30, 2009	Projected FY2009 as of Oct 29, 2009	Y/Y Changes	Changes from the prior period results		
Net Sales	68.0	57.0	55.6	▲12.4	▲18.3%	120.8	125.0	115.0	▲5.8	▲4.8%		
Operating Income	8.0	2.3	2.3	▲5.7	▲71.0%	8.9	9.5	8.5	▲0.4	▲5.2%		
Ordinary Income	9.8	3.3	3.4	▲6.4	▲65.5%	9.9	10.5	10.0	+0.0	+0.1%		
Net Income	5.6	2.5	3.0	▲2.6	▲46.4%	3.4	6.3	6.0	+2.5	+72.3%		
Operating Income Ratio	11.8%	4.0%	4.2%		▲7.6P	7.4%	7.6%	7.4%		+0.0P		
Ordinary Income Ratio	14.5%	5.8%	6.1%		▲8.4P	8.3%	8.4%	8.7%		+0.4P		
Net Income Ratio	8.3%	4.4%	5.5%		▲2.9P	2.9%	5.0%	5.2%		+2.3P		
EPS	¥41.49	¥18.72	¥22.73			¥25.76	¥47.17	¥44.93				
ROE	3.5%	1.7%	2.1%			2.3%	4.3%	4.0%				
Dividend	—	—	—			¥20	¥20	¥20				
Payout Ratio	—	—	—			77.7%	42.4%	44.5%				
Exchange rate (average)												
U.S. Dollar	¥106	¥95	¥95			¥101	¥95	¥92				
EURO	¥162	¥125	¥133			¥143	¥125	¥131				

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

2009.10.29

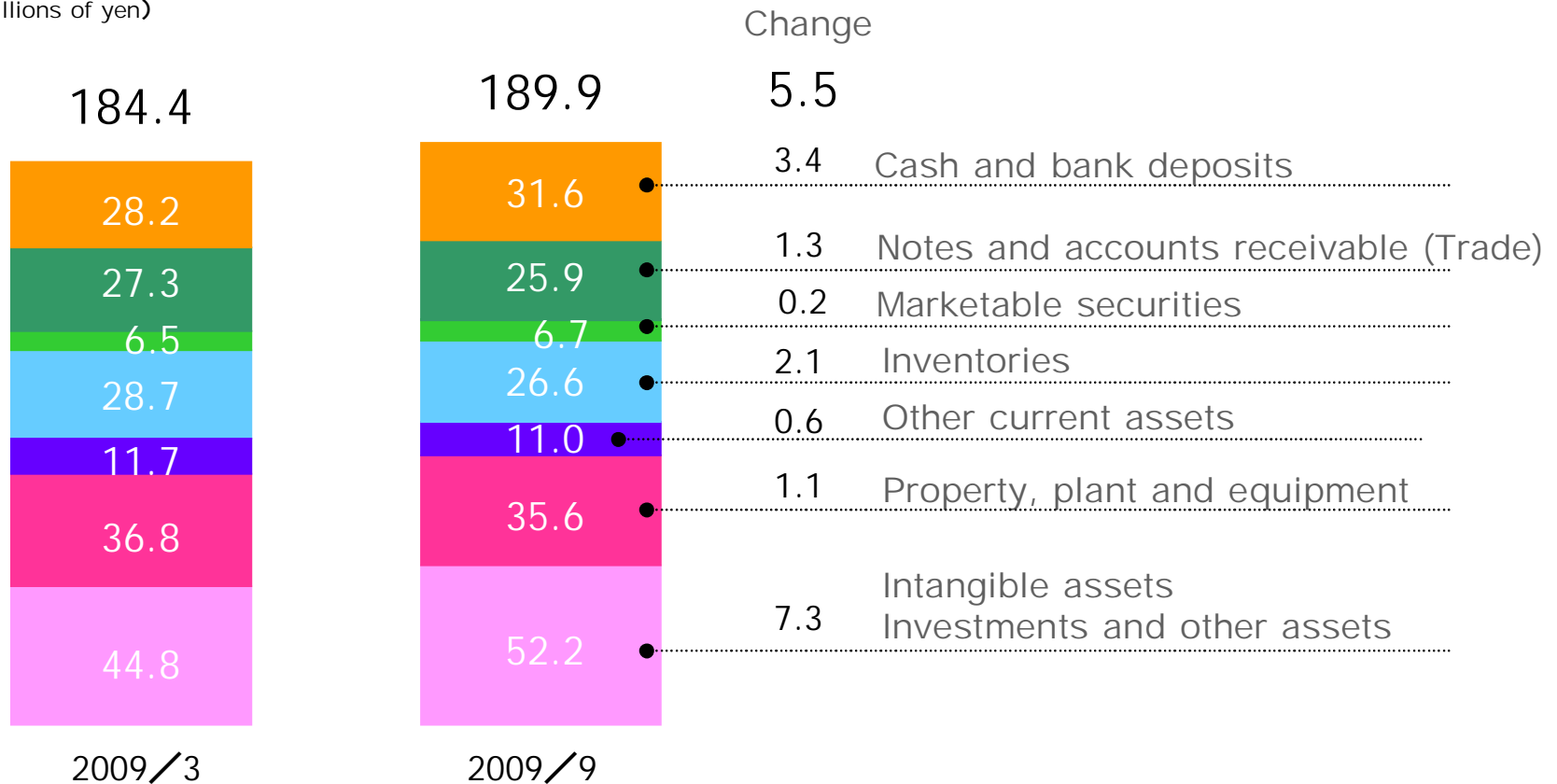
# Results of Operation (1) [Half Year Transition]



■ Net Sales 
 ■ Operating Income 
 —●— Operating Income Ratio

# Assets

(Billions of yen)

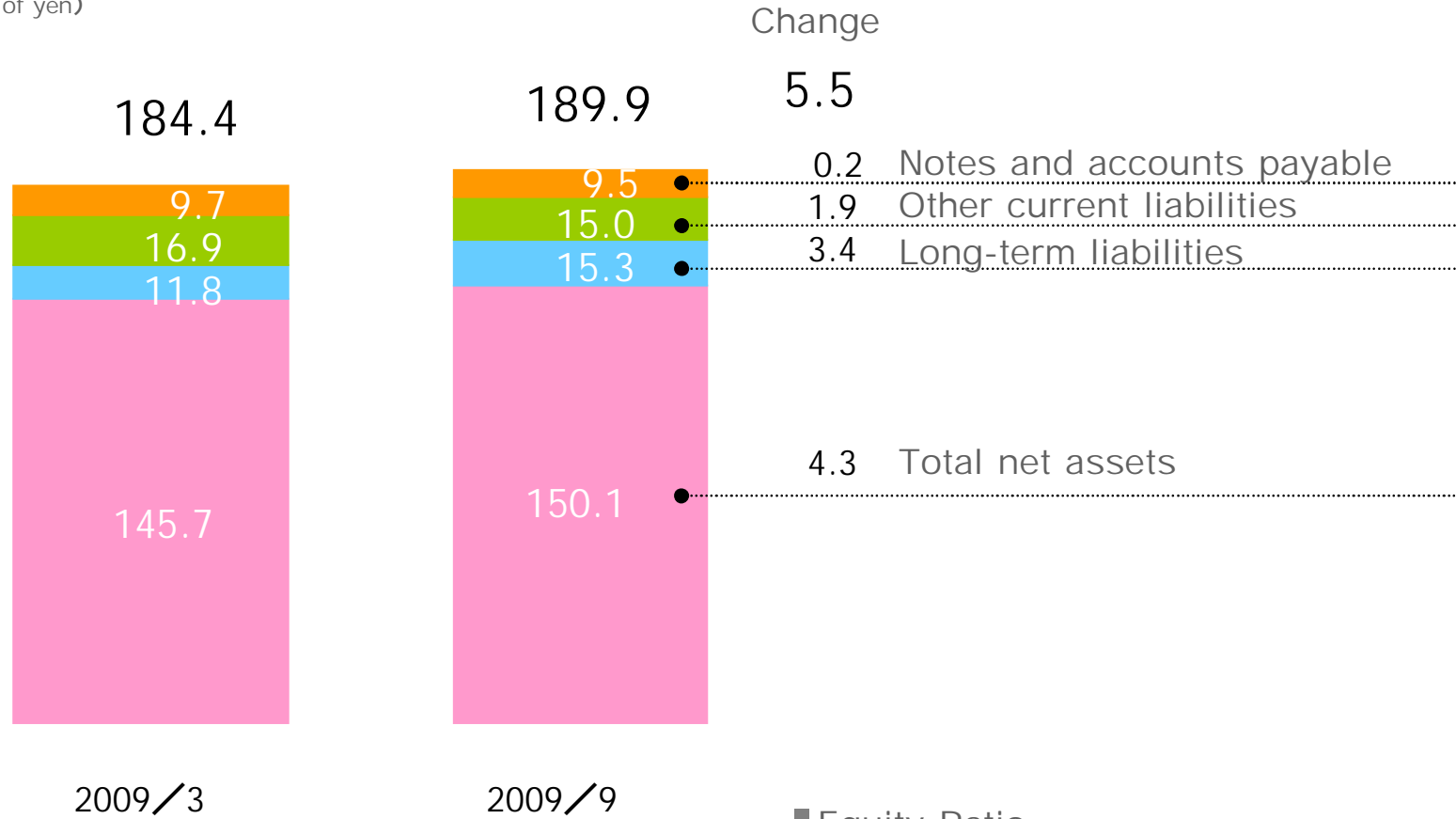


## Turnover (month)

	2009/3	2009/9
Receivable-trade	3.2	2.9
Inventories	2.9	3.0

# Liabilities ▪ Total Net Assets

(Billions of yen)

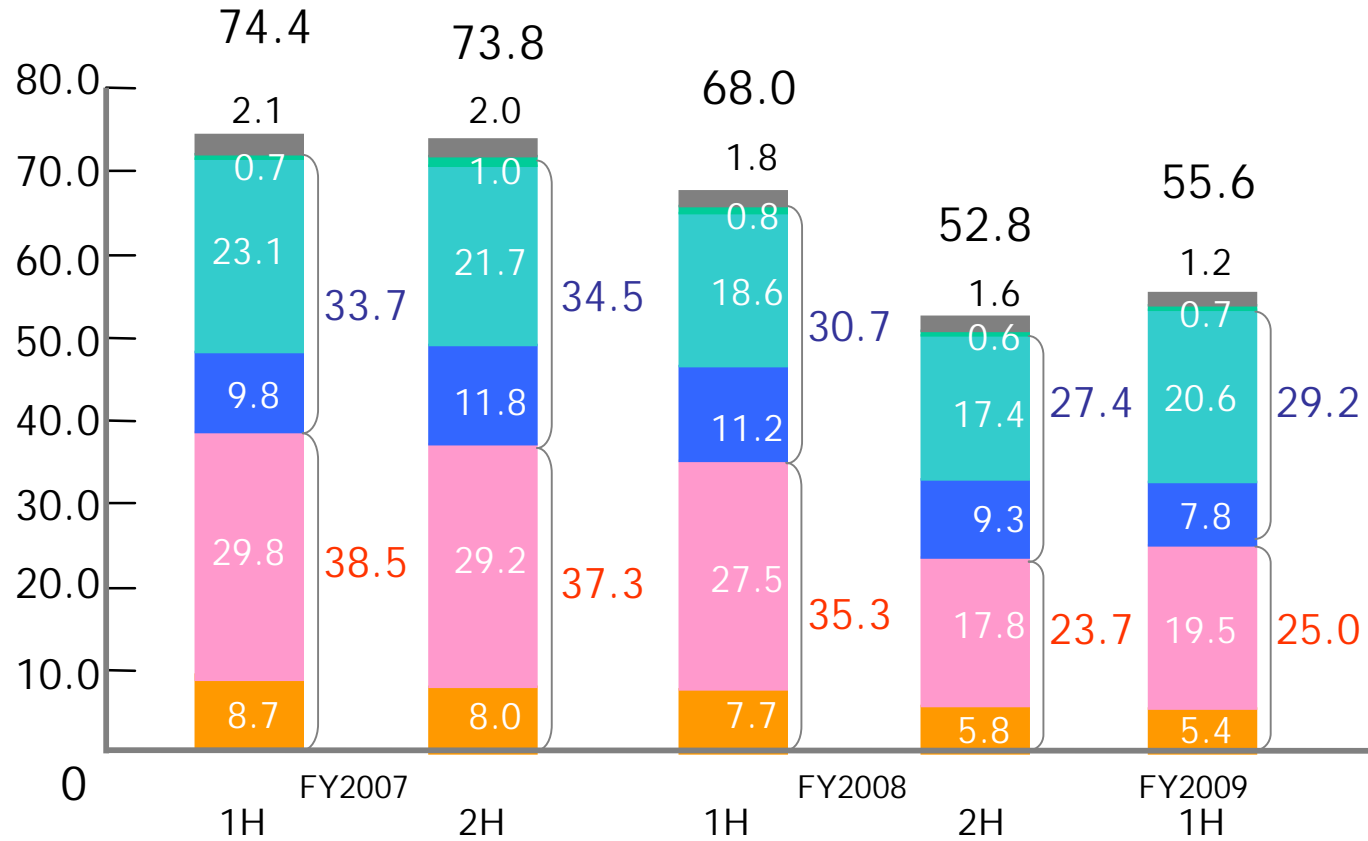


## Equity Ratio

2009/3	2009/9
78.5%	78.4%

# Sales by Product Groups [Half Transition]

(Billions of yen)



## Lamp Business

- Discharge Lamps
- Halogen Lamps

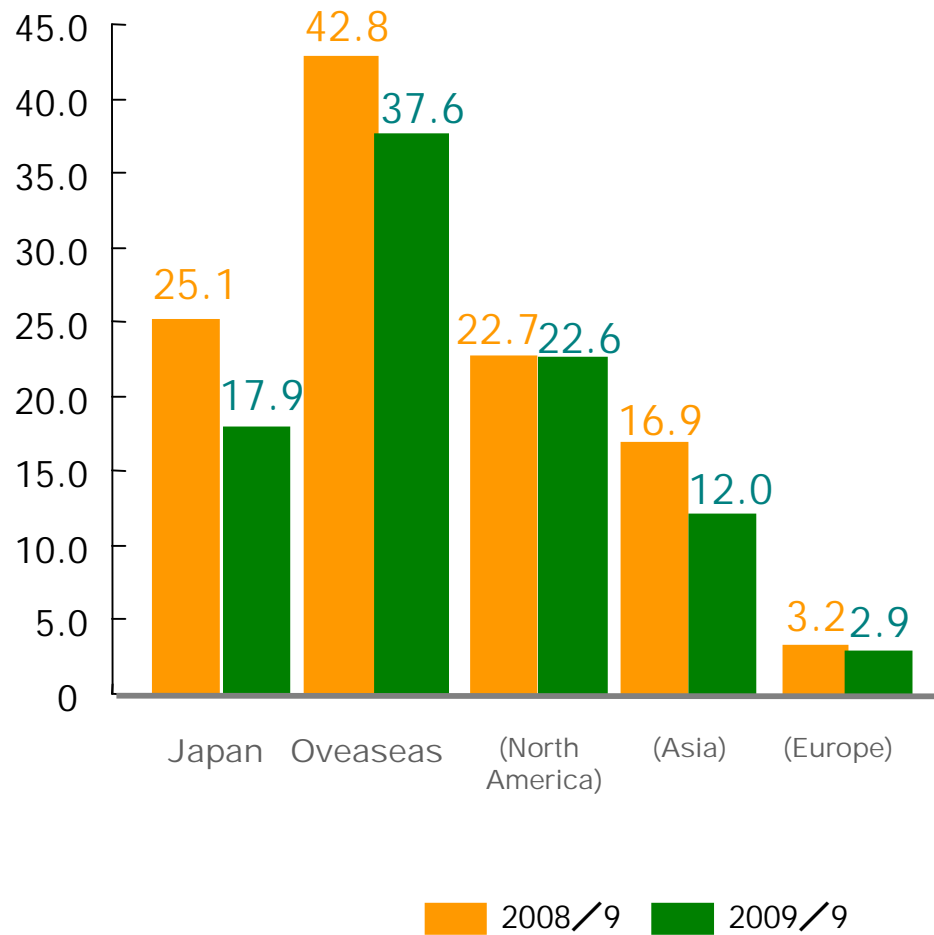
## Equipment Business

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

# Segment Information

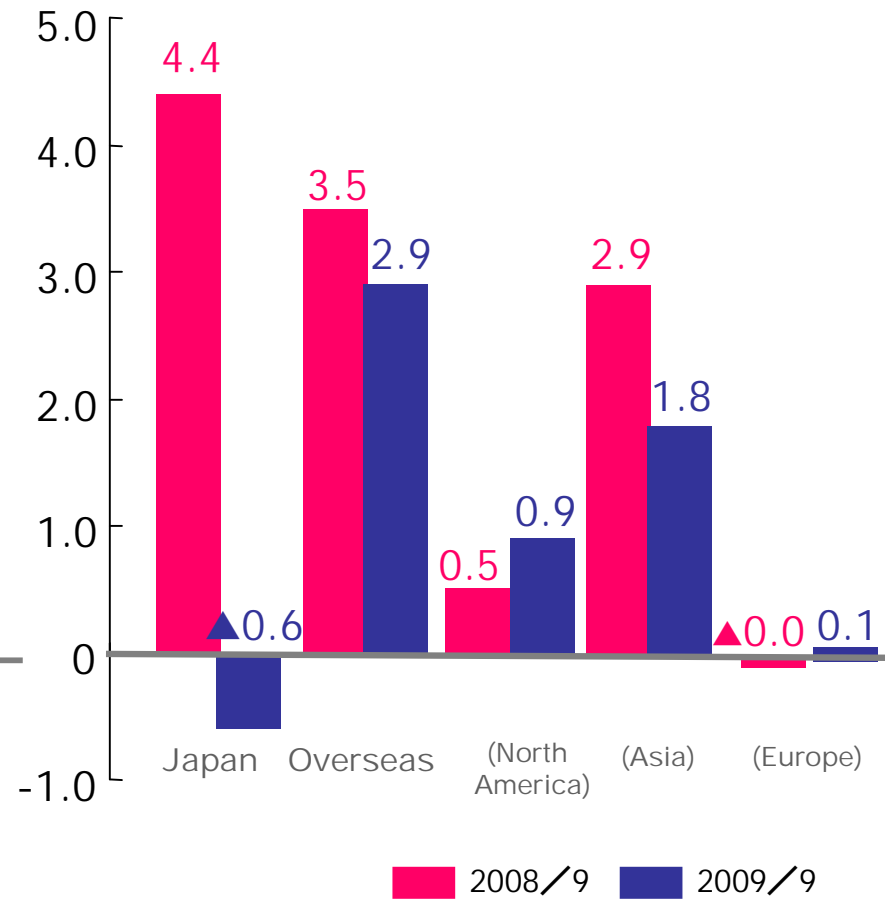
## ■ Net Sales by Region

(Billions of yen)

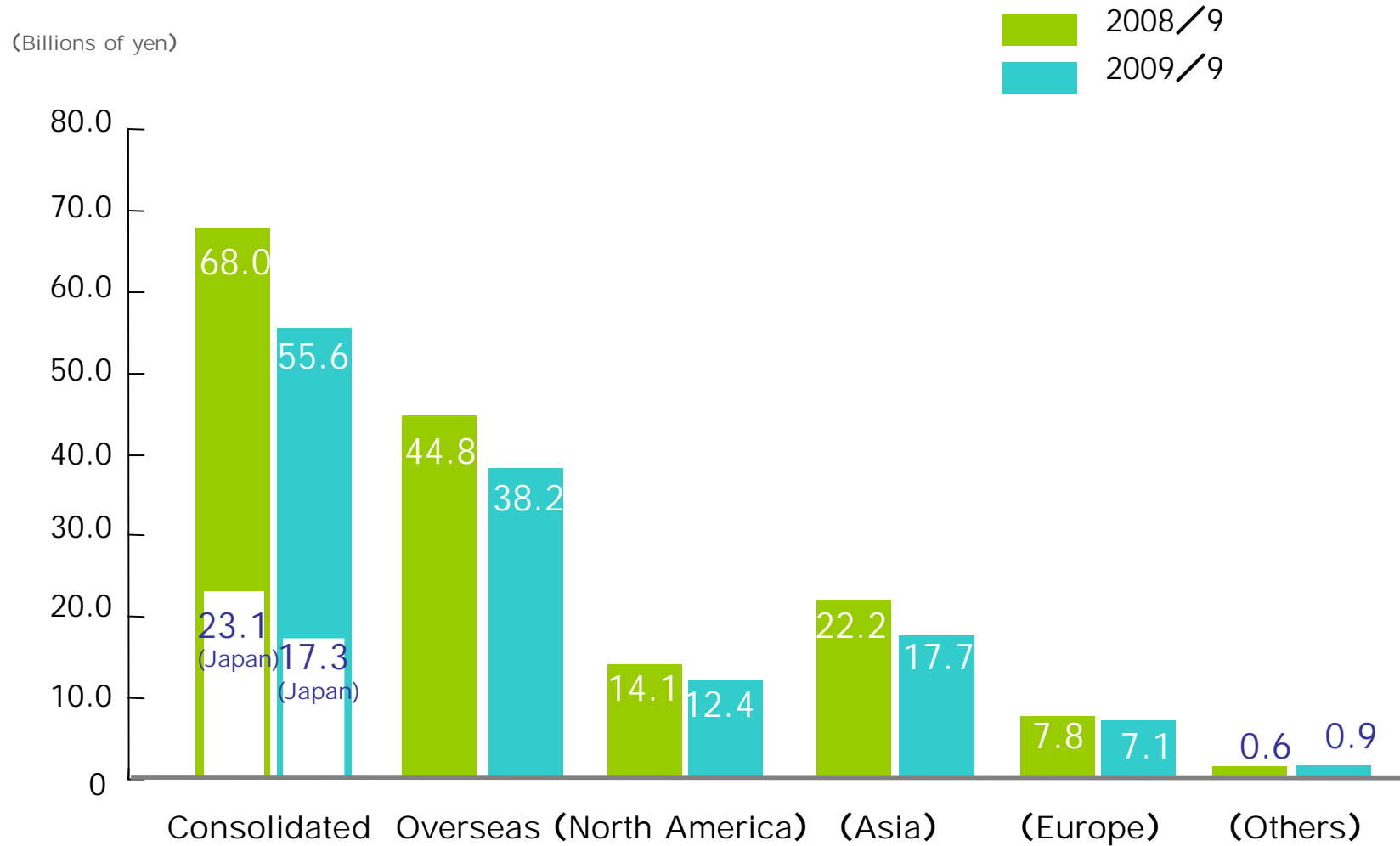


## ■ Operating Income by Region

(Billions of yen)



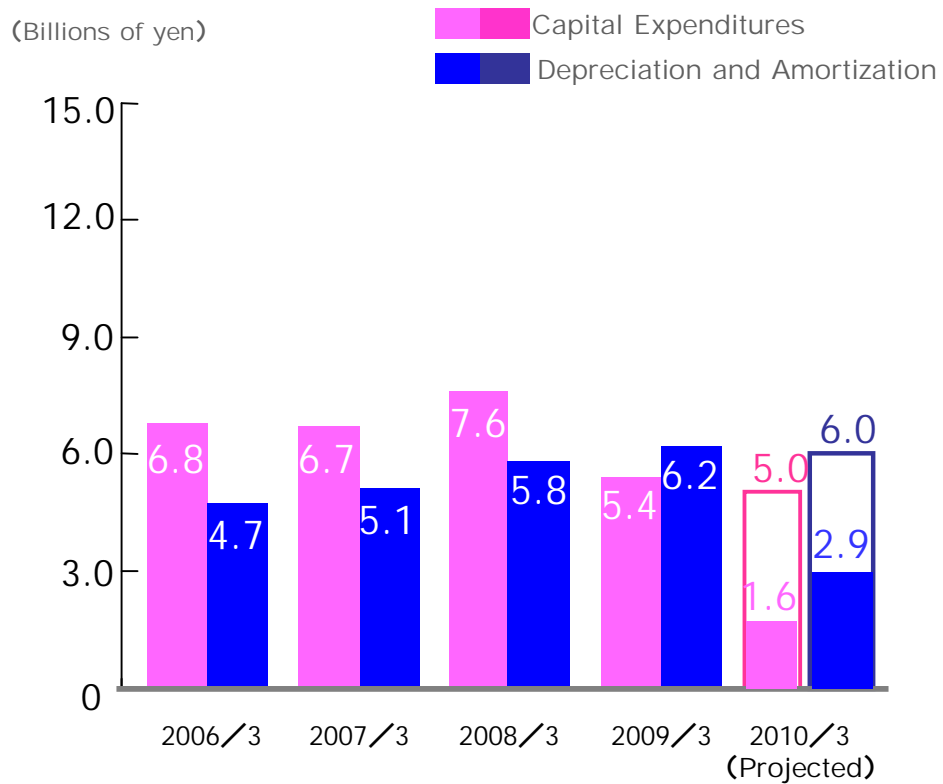
# Overseas Net Sales



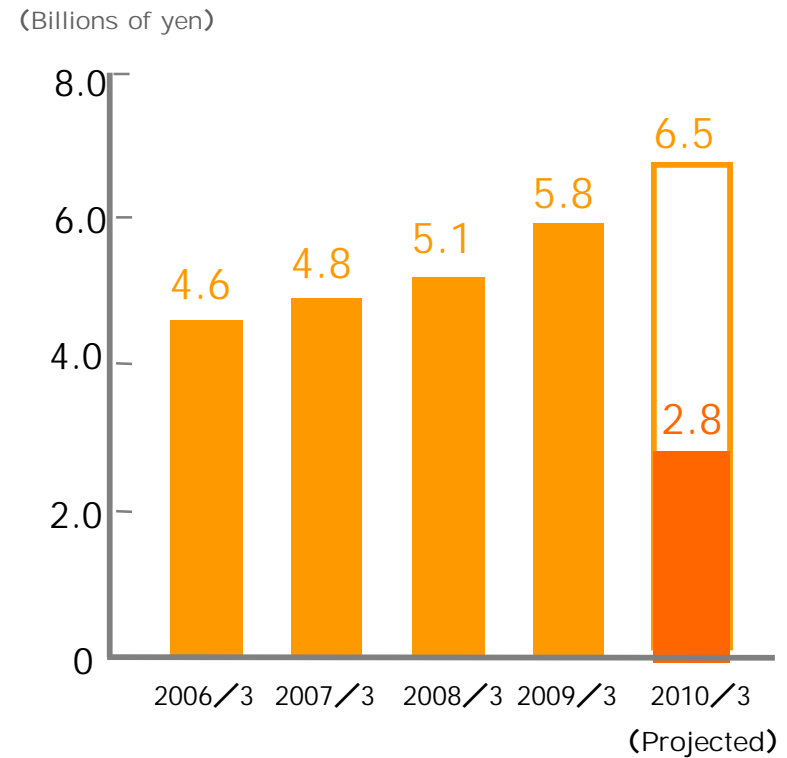


# Capital Expenditures, Depreciation and Amortization, R&D Expenses

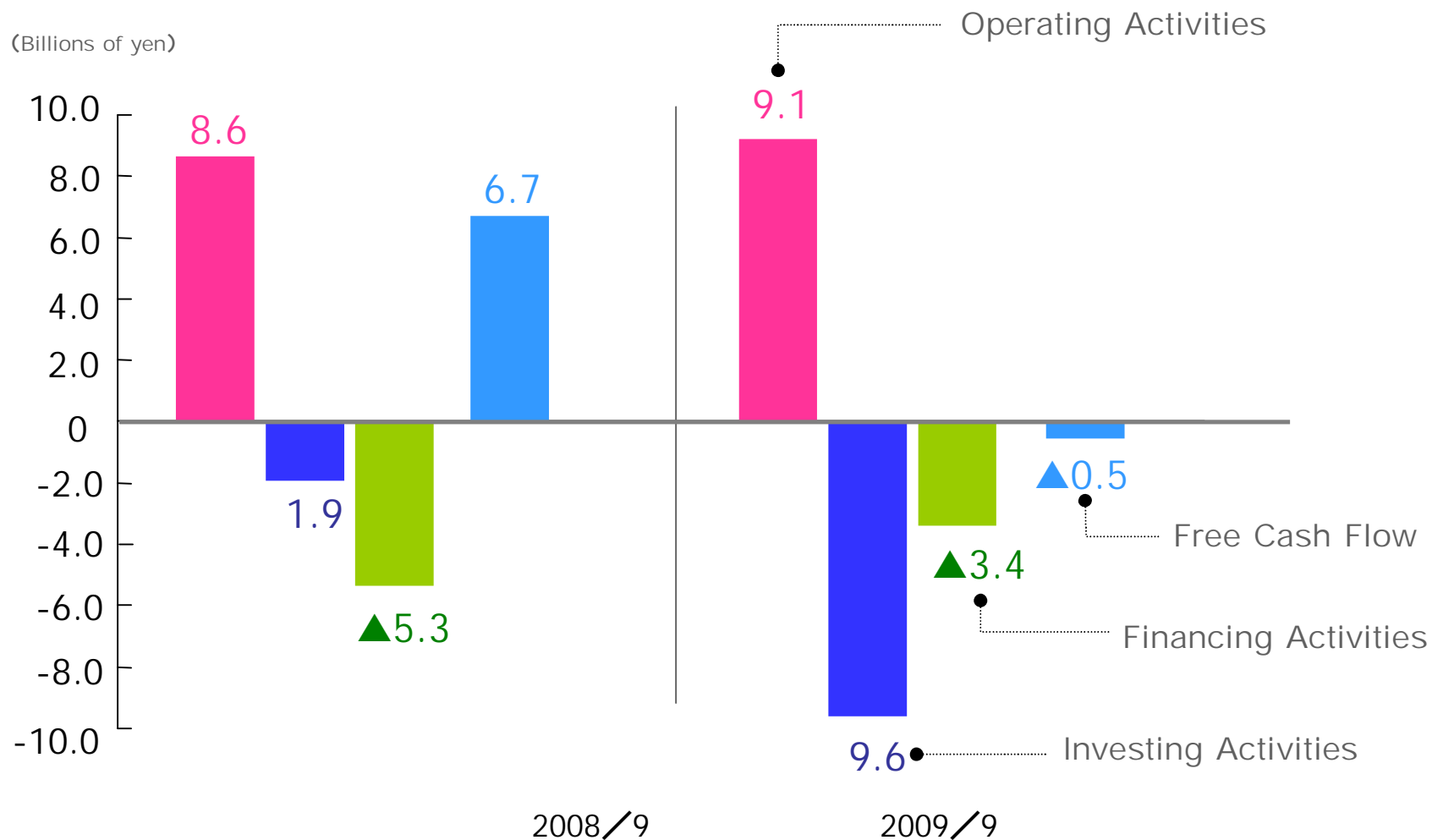
## Capital Expenditures Depreciation and Amortization



## R&D Expenses



# Cash Flows

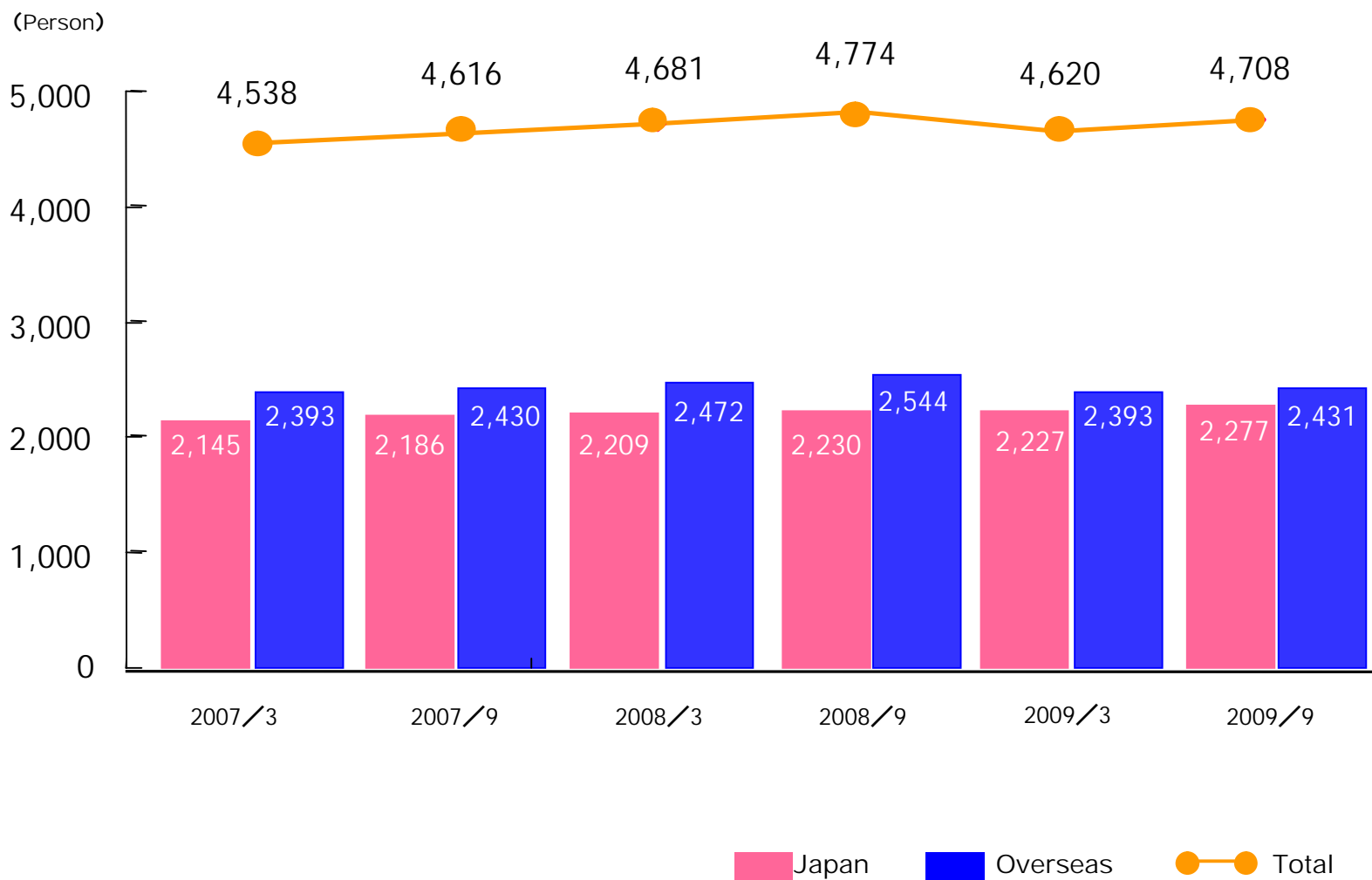


Cash and cash equivalents at beginning of the year	27.7	27.3
Cash and cash equivalents at end of the year	29.0	22.8

## Other Income and Expenses

(Billions of yen)	2008/9	2009/9	Change
<b>Other Income</b>	<b>2.8</b>	<b>1.6</b>	<b>▲1.1</b>
Interest Income	0.5	0.2	▲0.2
Dividend	0.4	0.3	▲0.0
Gain on sales of investment securities	1.1	0.0	▲1.0
Equity in gains of affiliates	0.4	—	▲0.4
Profit on sale/ revaluation of available-for-sale securities	—	0.5	+0.5
Others	0.3	0.4	+0.0
<b>Other Expenses</b>	<b>1.0</b>	<b>0.5</b>	<b>▲0.4</b>
Interest Expenses	0.2	0.1	▲0.0
Exchange loss	0.2	—	▲0.2
Loss on revaluation of available-for-sale securities	0.2	—	0.2
Equity in losses of affiliates	—	0.2	+0.2
Others	0.3	0.1	▲0.1
<b>Other Income and Expenses</b>	<b>1.8</b>	<b>1.0</b>	<b>▲0.7</b>

# Number of Employees



# 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.