

Fiscal Year 2009

3rd Quarter

Financial Review



2010.1.29

Consolidated Statements, FY2009 3rd Quarter

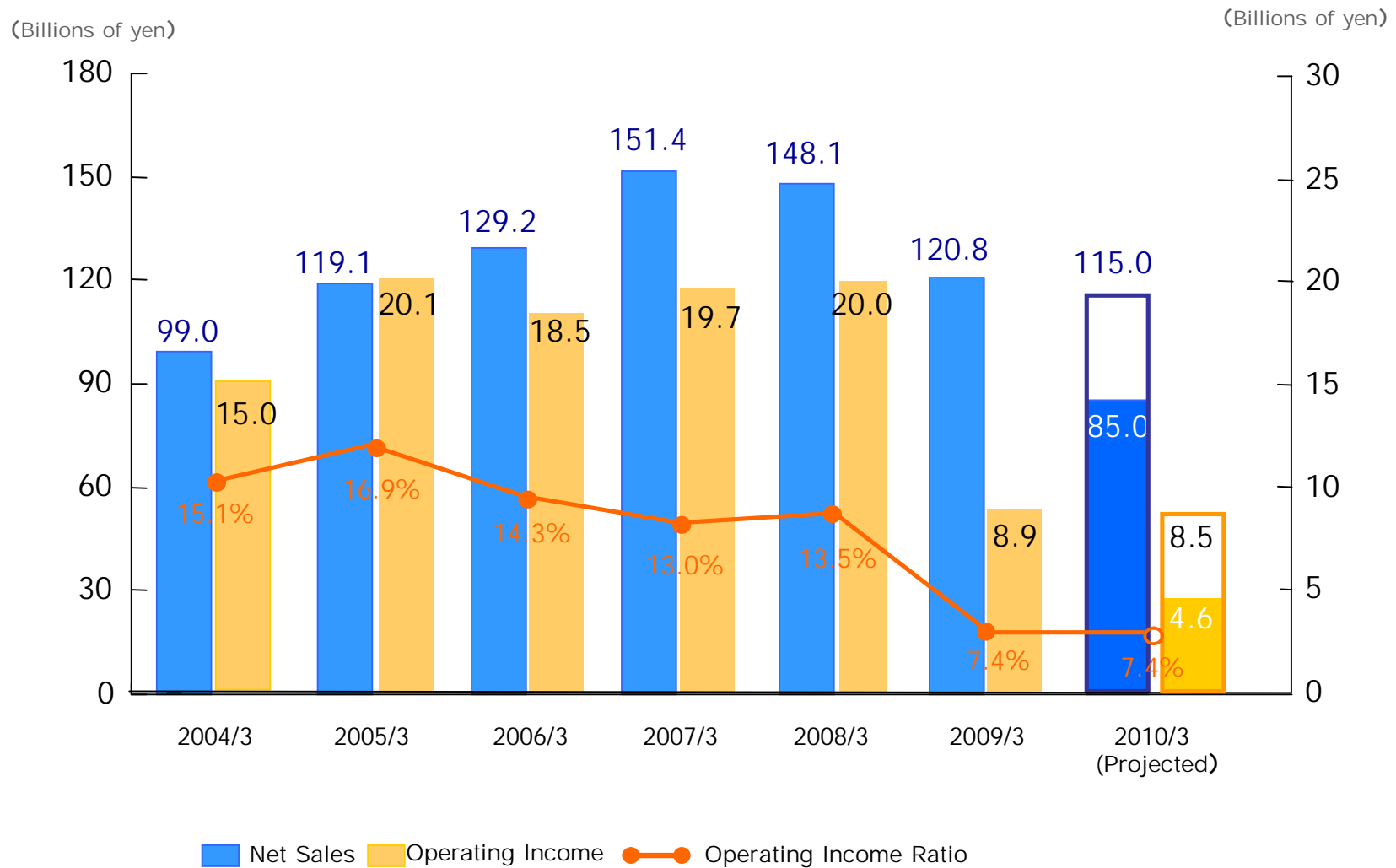
(Billions of yen)

	3Q (October~December)				1Q~3Q (April~December)				1Q~4Q (April~March)			
	Actual FY2008 (‘08.10~12)	Actual FY2009 (‘09.10~12)	Y/Y Changes	Changes from the prior period results	Actual FY2008 (‘08.4~12)	Actual FY2009 (‘09.4~12)	Y/Y Changes	Changes from the prior period results	Actual FY2008 (‘08.4~‘09.3)	Projected FY2009 (‘09.4~‘10.3)	Y/Y Changes	Changes from the prior period results
Net Sales	27.8	29.4	+1.5	+5.5%	95.9	85.0	▲10.9	▲11.4%	120.8	115.0	▲5.8	▲4.8%
Operating Income	1.9	2.3	+0.3	+15.3%	10.0	4.6	▲5.4	▲53.9%	8.9	8.5	▲0.4	▲5.2%
Ordinary Income	1.3	2.8	+1.4	+109.1%	11.2	6.2	▲4.9	▲44.5%	9.9	10.0	+0.0	+0.1%
Net Income	▲0.8	1.5	+2.3	—	4.8	4.5	▲0.2	▲5.1%	3.4	6.0	+2.5	+72.3%
Operating Income Ratio	7.2%	7.8%		+0.7 p	10.5%	5.5%		▲5.0 p	7.4%	7.4%		+0.0 p
Ordinary Income Ratio	4.8%	9.6%		+4.7 p	11.7%	7.3%		▲4.4 p	8.3%	8.7%		+0.4 p
Net Income Ratio	▲3.1%	5.2%		+8.2 p	5.0%	5.4%		+0.4 p	2.9%	5.2%		+2.3 p
EPS	¥ 6.36	¥11.41			¥35.41	¥34.15			¥25.76	¥44.93		
ROE	▲0.6%	1.0%			3.1%	3.1%			2.3%	4.0%		
Dividend	—	—			—	—			¥20	¥20		
Payout Ratio	—	—			—	—			77.7%	44.5%		
Exchange rate (average)												
U.S. Dollar					¥102	¥93			¥101	¥92		
EURO					¥150	¥133			¥143	¥131		

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

Results of Operation [Year Transition]



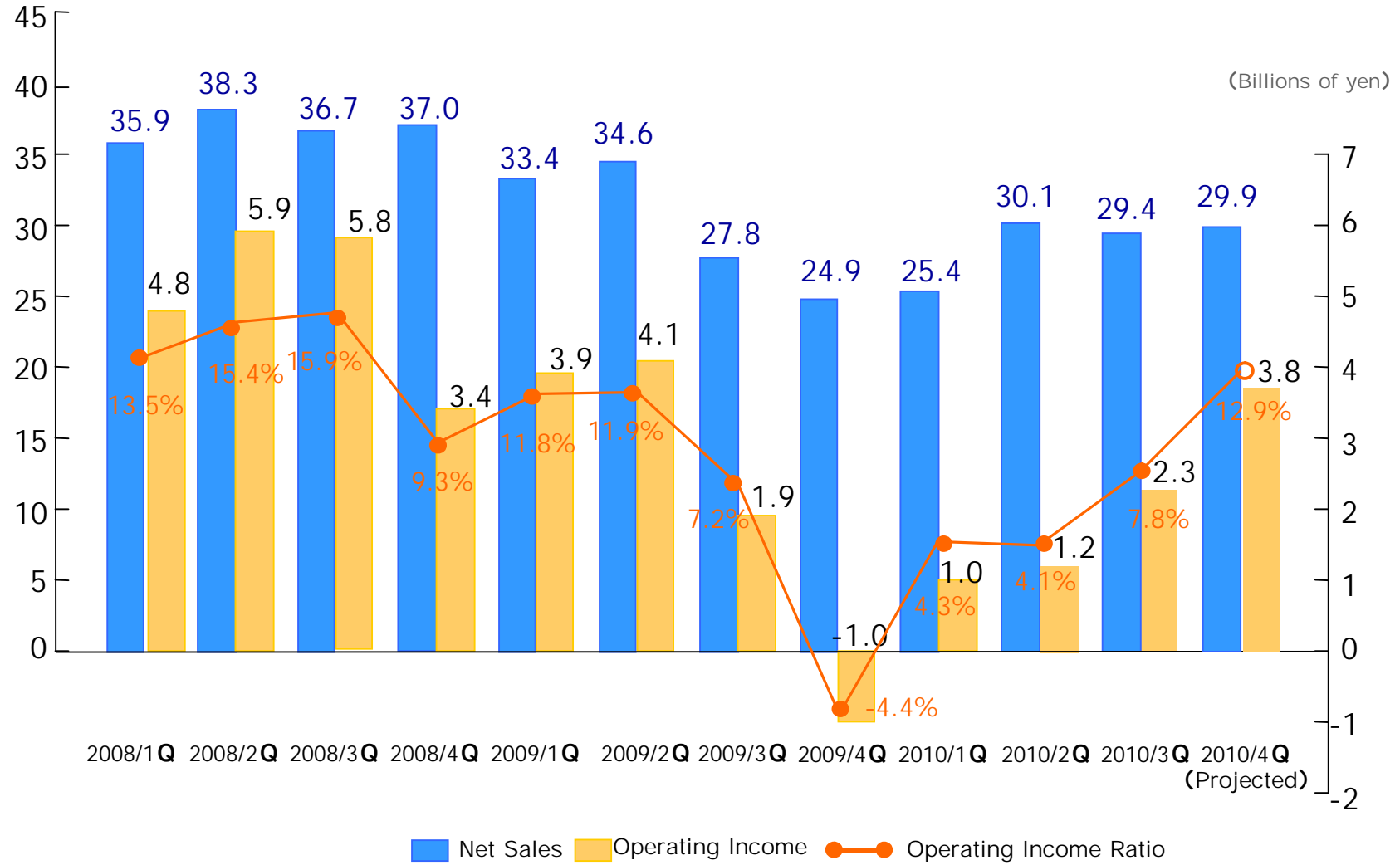
Results of Operation [Quarter Transition] 1

(Billions of yen)

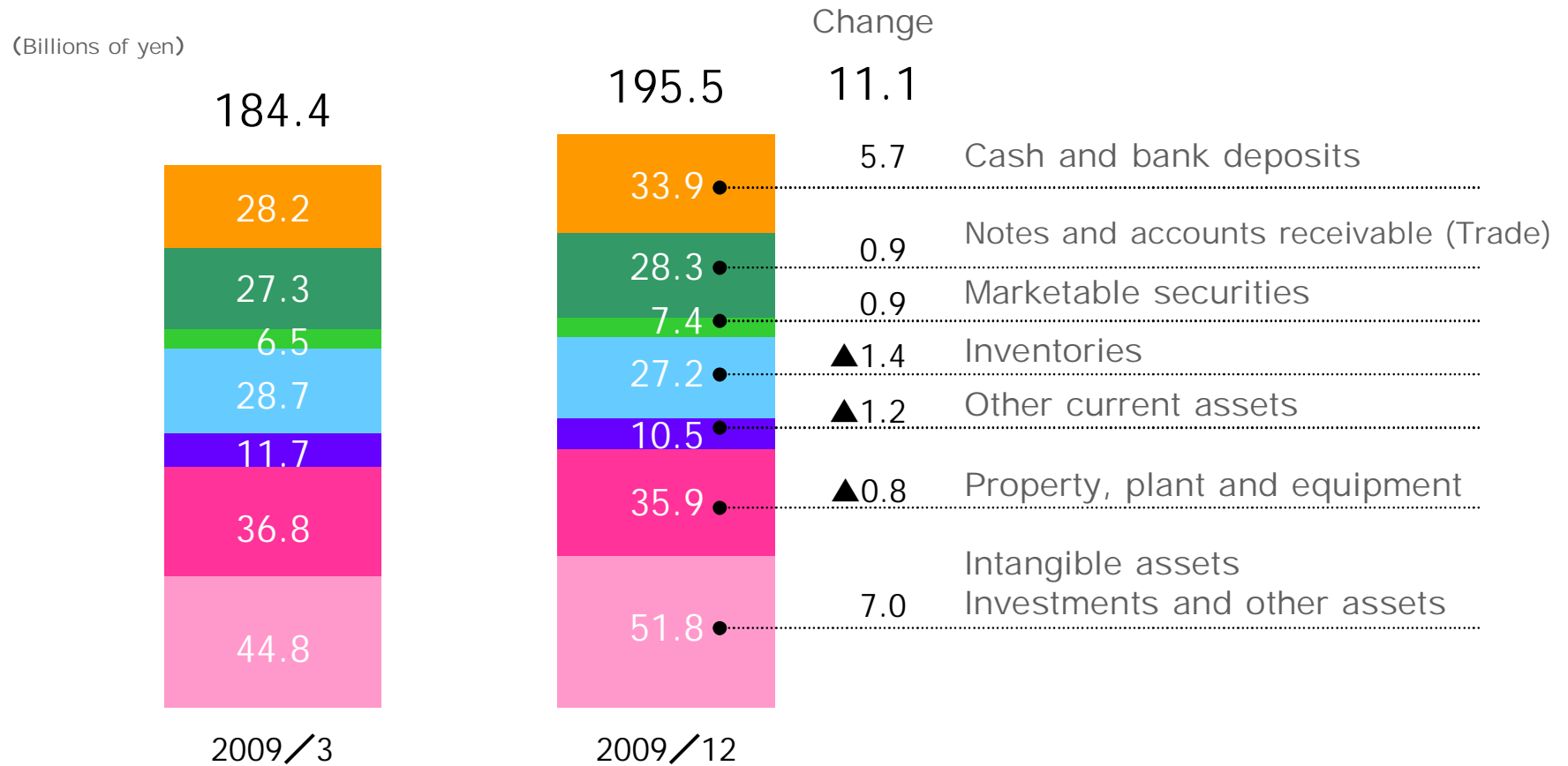
	FY2008				FY2009			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q(Projected)
Net Sales	33.4	34.6	27.8	24.9	25.4	30.1	29.4	29.9
Operating Income	3.9	4.1	1.9	▲1.0	1.0	1.2	2.3	3.8
Ordinary Income	6.0	3.8	1.3	▲1.2	1.9	1.4	2.8	3.7
Net Income	3.9	1.6	▲0.8	▲1.3	1.7	1.2	1.5	1.4
Operating Income Ratio	11.8%	11.9%	7.2%	▲4.4%	4.3%	4.1%	7.8%	12.9%
Ordinary Income Ratio	18.1%	11.0%	4.8%	▲5.0%	7.8%	4.8%	9.6%	12.6%
Net Income Ratio	11.9%	4.9%	▲3.1%	▲5.3%	7.0%	4.2%	5.2%	4.8%

Results of Operation [Quarter Transition] 2

(Billions of yen)



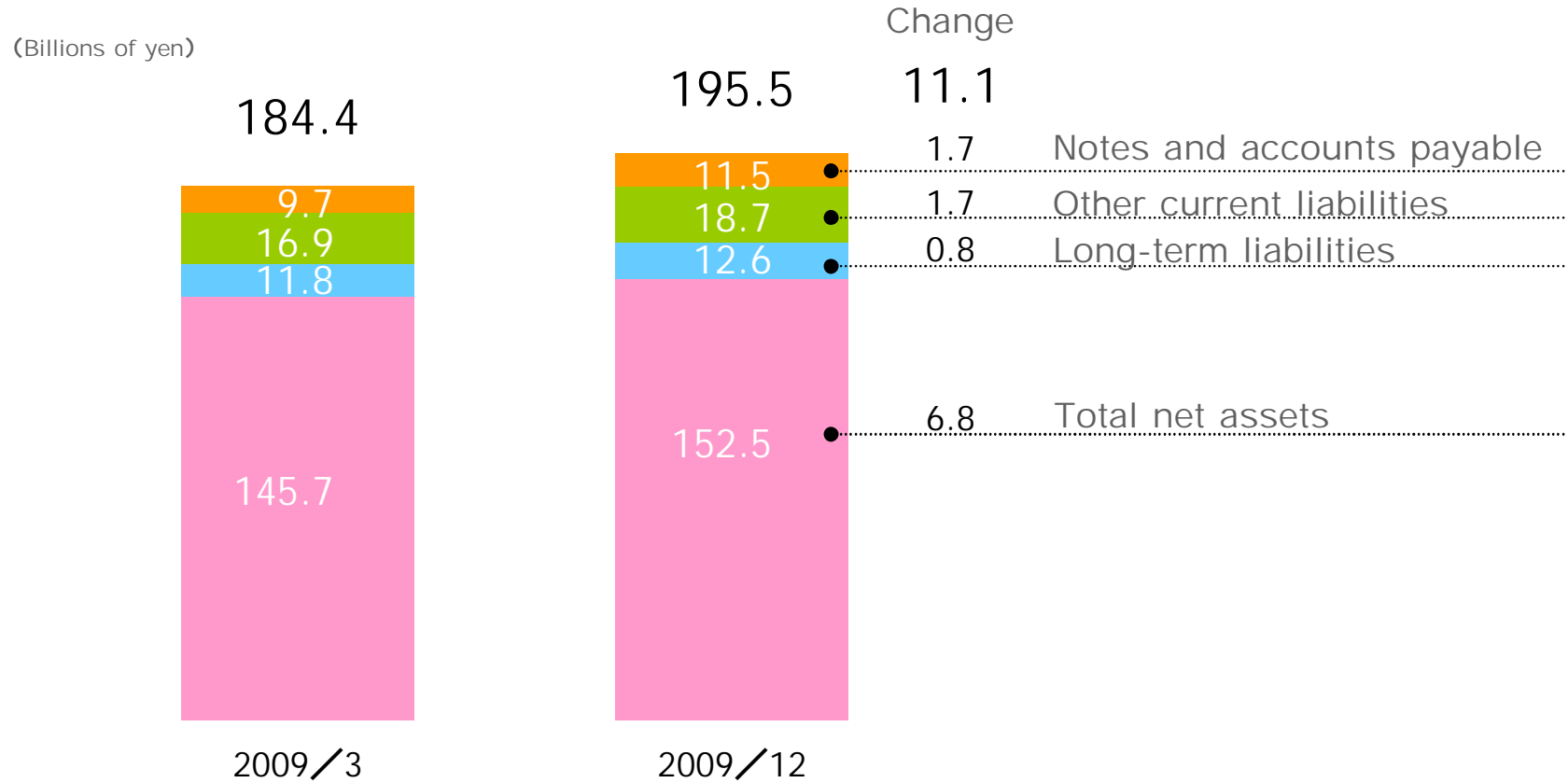
Assets



Turnover (month)

	2009/3	2009/12
Receivable-trade	3.2	3.0
Inventories	2.9	3.0

Liabilities - Total Net Assets

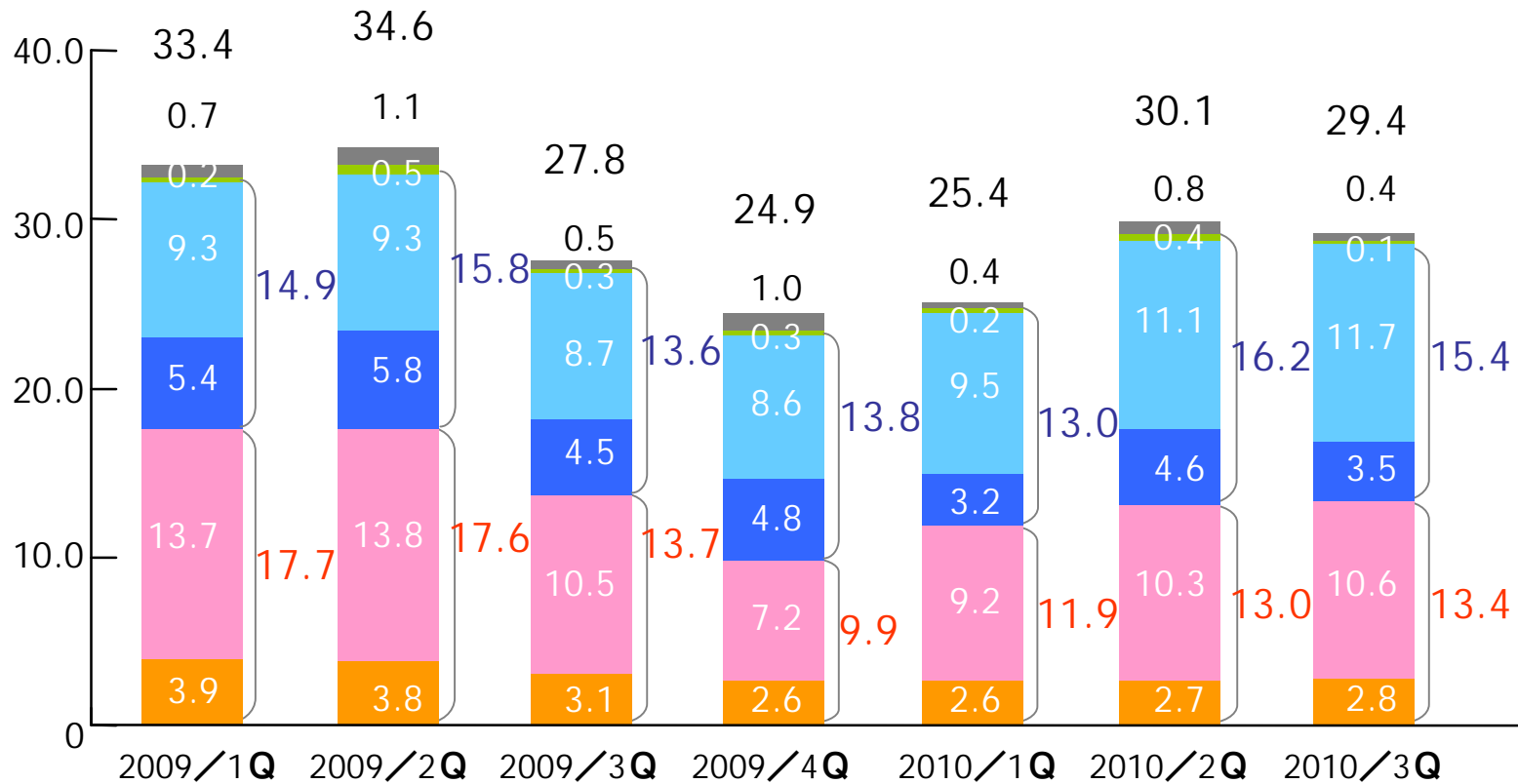


Equity Ratio

2009/3	2009/12
78.5%	77.4%

Sales by Product Groups [Quarter Transition]

(Billions of yen)



Lamp Business

- Discharge Lamps
- Halogen Lamps

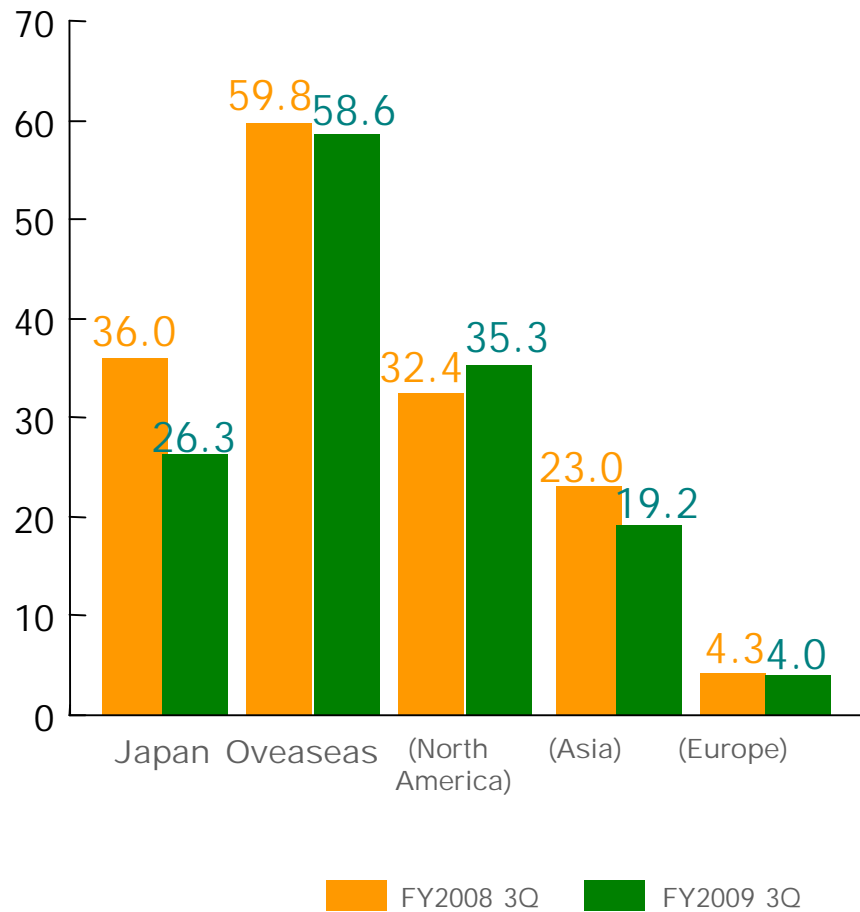
Equipment Business

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

Segment Information

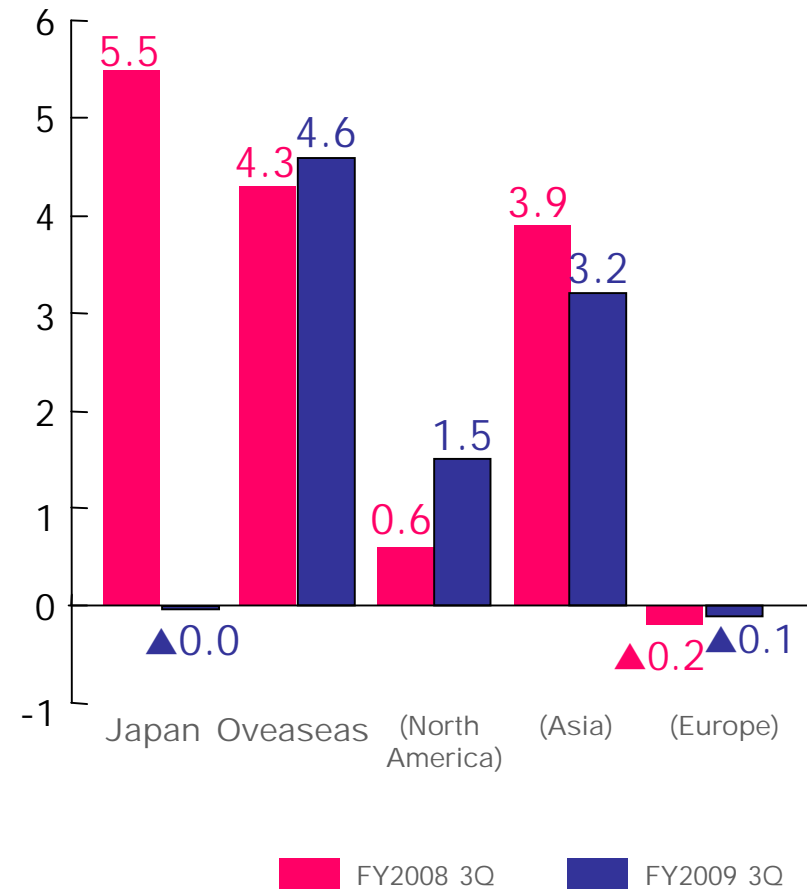
■ Net Sales by Region

(Billions of yen)

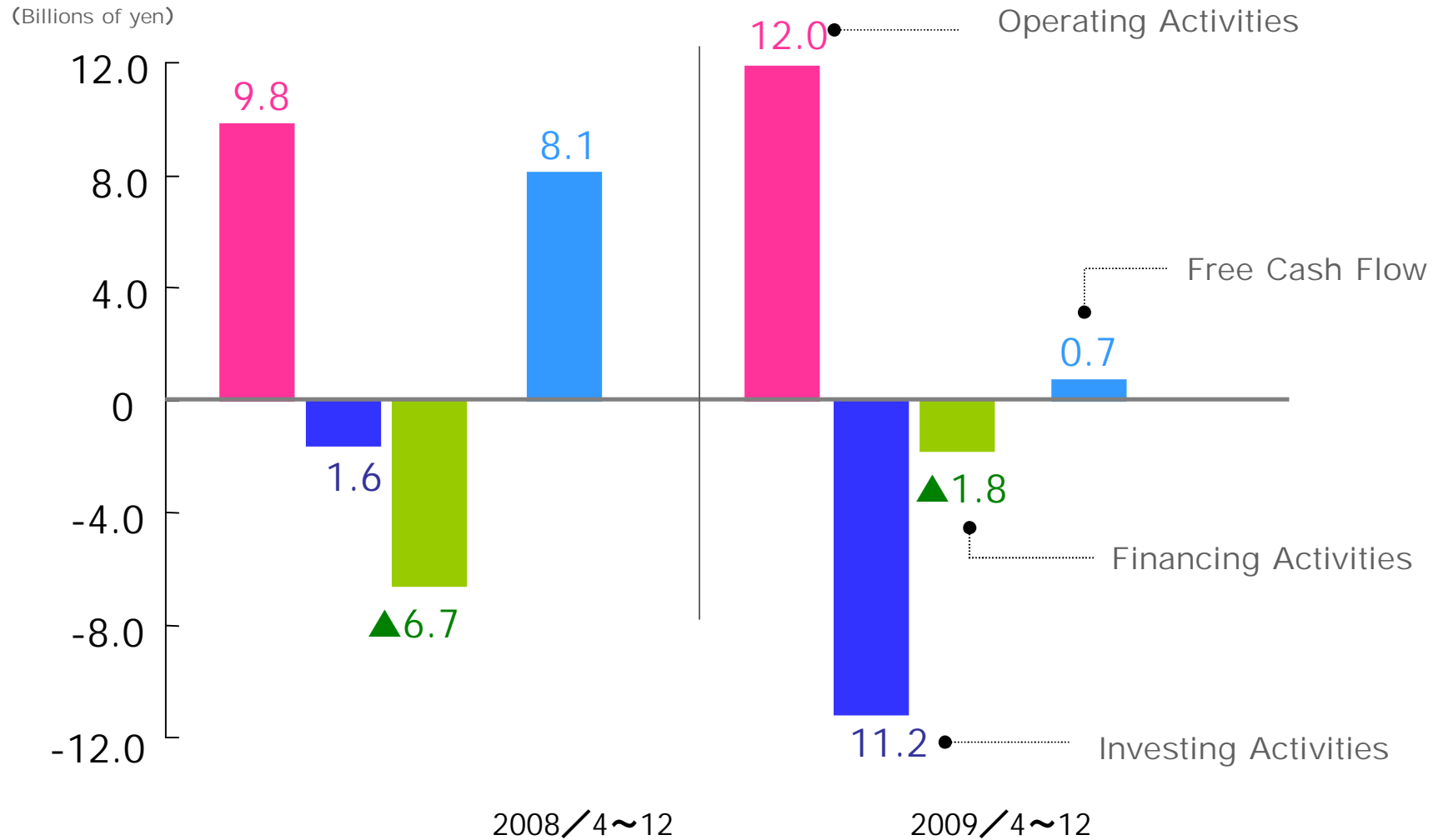


■ Operating Income by Region

(Billions of yen)



Cash Flows

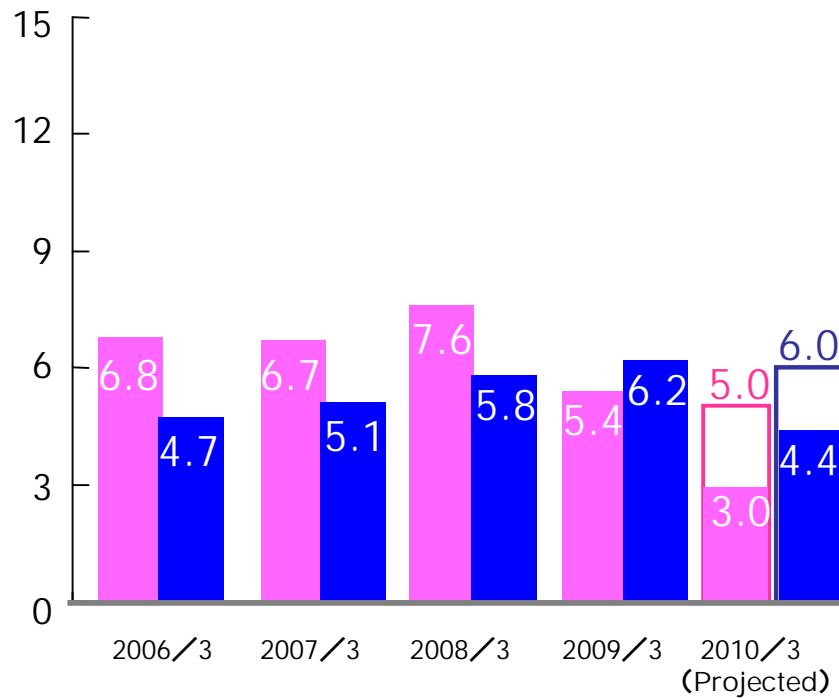


	2008/4~12	2009/4~12
Cash and cash equivalents at beginning of the year	27.7	27.3
Cash and cash equivalents at end of the year	26.5	25.8

Capital Expenditures, Depreciation and Amortization, R&D Expenses

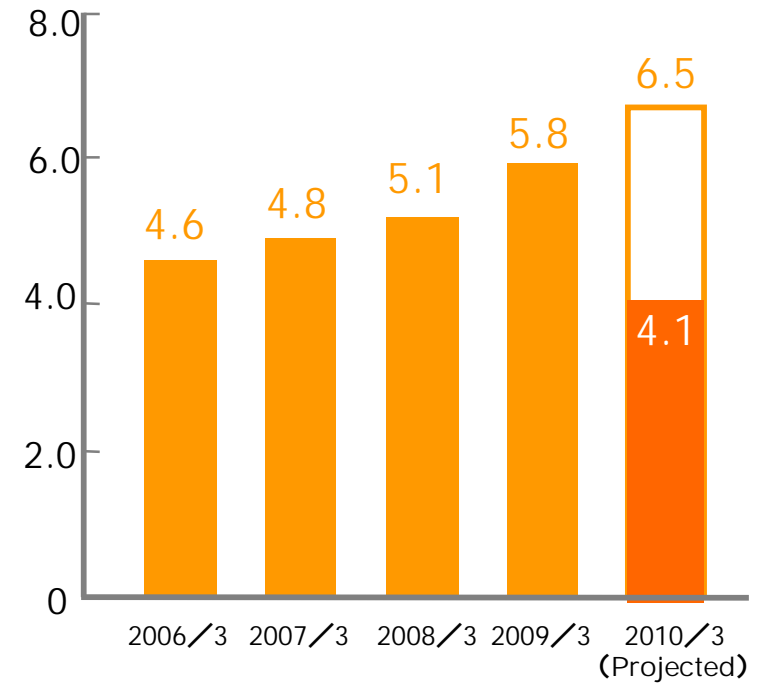
Capital Expenditures Depreciation and Amortization

(Billions of yen)



R&D Expenses

(Billions of yen)



■ Capital Expenditures
■ Depreciation and Amortization

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 forward-looking statements .