

Fiscal Year 2010

3rd Quarter

Financial Review

USHIO

Lighting—Edge Technologies

Consolidated Statements, FY2010 3rd Quarter

(Billions of yen)

3Q (October ~ December)

1Q ~ 3Q (April ~ December)

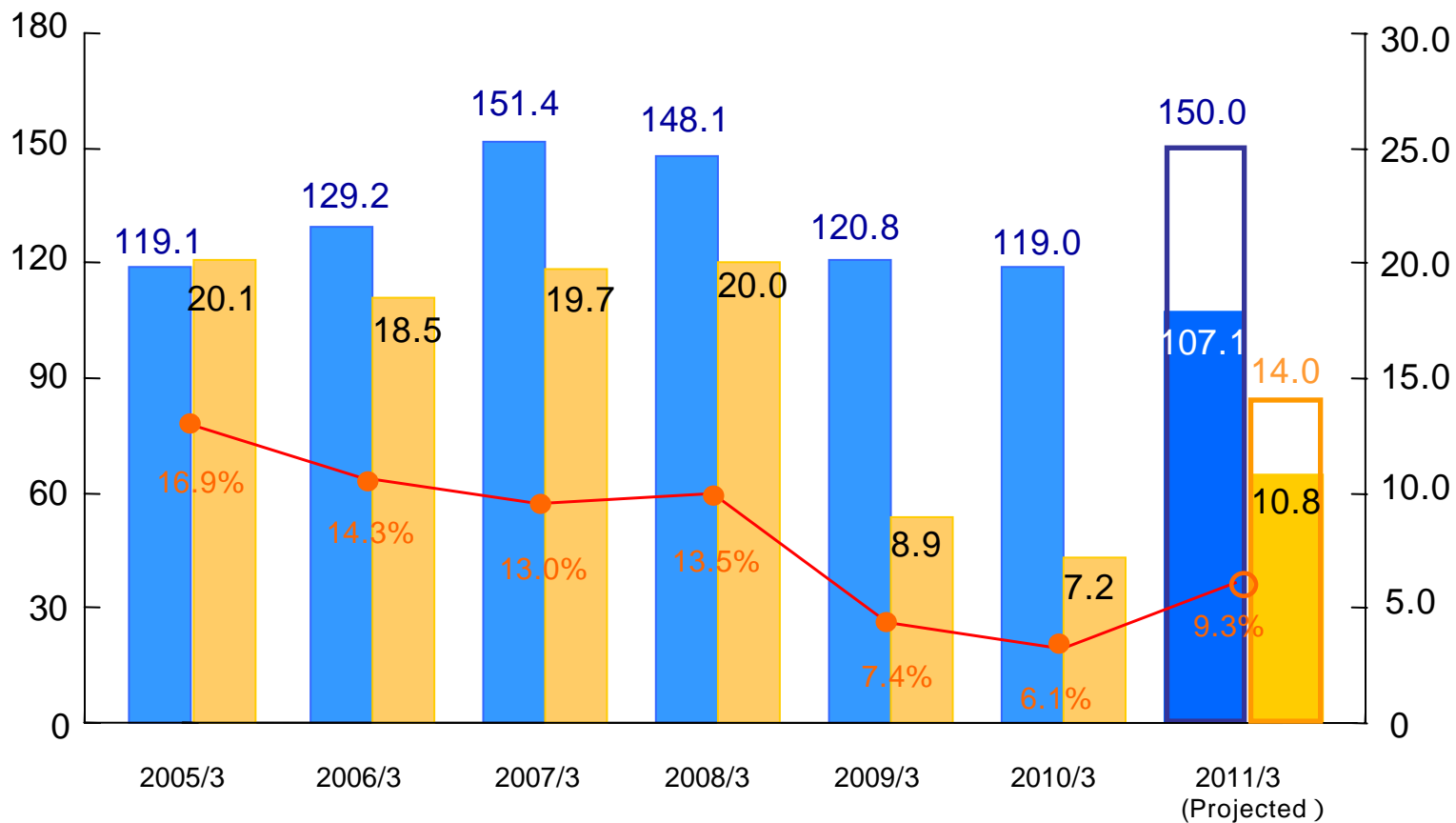
1Q ~ 4Q (April ~ March)

	3Q (October ~ December)				1Q ~ 3Q (April ~ December)				1Q ~ 4Q (April ~ March)			
	Actual FY2009	Actual FY2010	Y/Y Changes	Changes from the prior period results	Actual FY2009	Actual FY2010	Y/Y Changes	Changes from the prior period results	Actual FY2009	Projected FY2010	Y/Y Changes	Changes from the prior period results
Net Sales	29.4	36.7	+7.3	+24.9%	85.0	107.1	+22.1	+26.0%	119.0	150.0	+30.9	+26.0%
Operating Income	2.3	3.0	+0.7	+30.6%	4.6	10.8	+6.2	+134.0%	7.2	14.0	+6.7	+92.8%
Ordinary Income	2.8	4.2	+1.4	+50.8%	6.2	12.6	+6.4	+103.5%	9.2	14.5	+5.2	+56.1%
Net Income	1.5	2.7	+1.2	+81.7%	4.5	8.5	+3.9	+87.3%	7.0	10.0	+2.9	+41.4%
Operating Income Ratio	7.8%	8.2%		+0.4 p	5.5%	10.1%		+4.7 p	6.1%	9.3%		+3.2 p
Ordinary Income Ratio	9.6%	11.6%		+2.0 p	7.3%	11.8%		+4.5 p	7.8%	9.7%		+1.9 p
Net Income Ratio	5.2%	7.5%		+2.4 p	5.4%	8.0%		+2.6 p	5.9%	6.7%		+0.7 p
EPS	¥ 11.41	¥ 20.74			¥ 34.15	¥ 63.95			¥ 52.95	¥ 74.88		
ROE	1.0%	1.8%			3.1%	5.6%			4.7%	6.2%		
Dividend	-	-			-	-			¥ 20	¥ 20		
Payout Ratio	-	-			-	-			37.8%	26.7%		
Exchange rate (average)												
U.S. Dollar	¥ 90	¥ 82			¥ 93	¥ 86			¥ 93	¥ 85		
EURO	¥ 133	¥ 110			¥ 133	¥ 112			¥ 131	¥ 113		

Results of Operation [Year Transition]

(Billions of yen)

(Billions of yen)



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

Results of Operation [Quarter Transition] 1

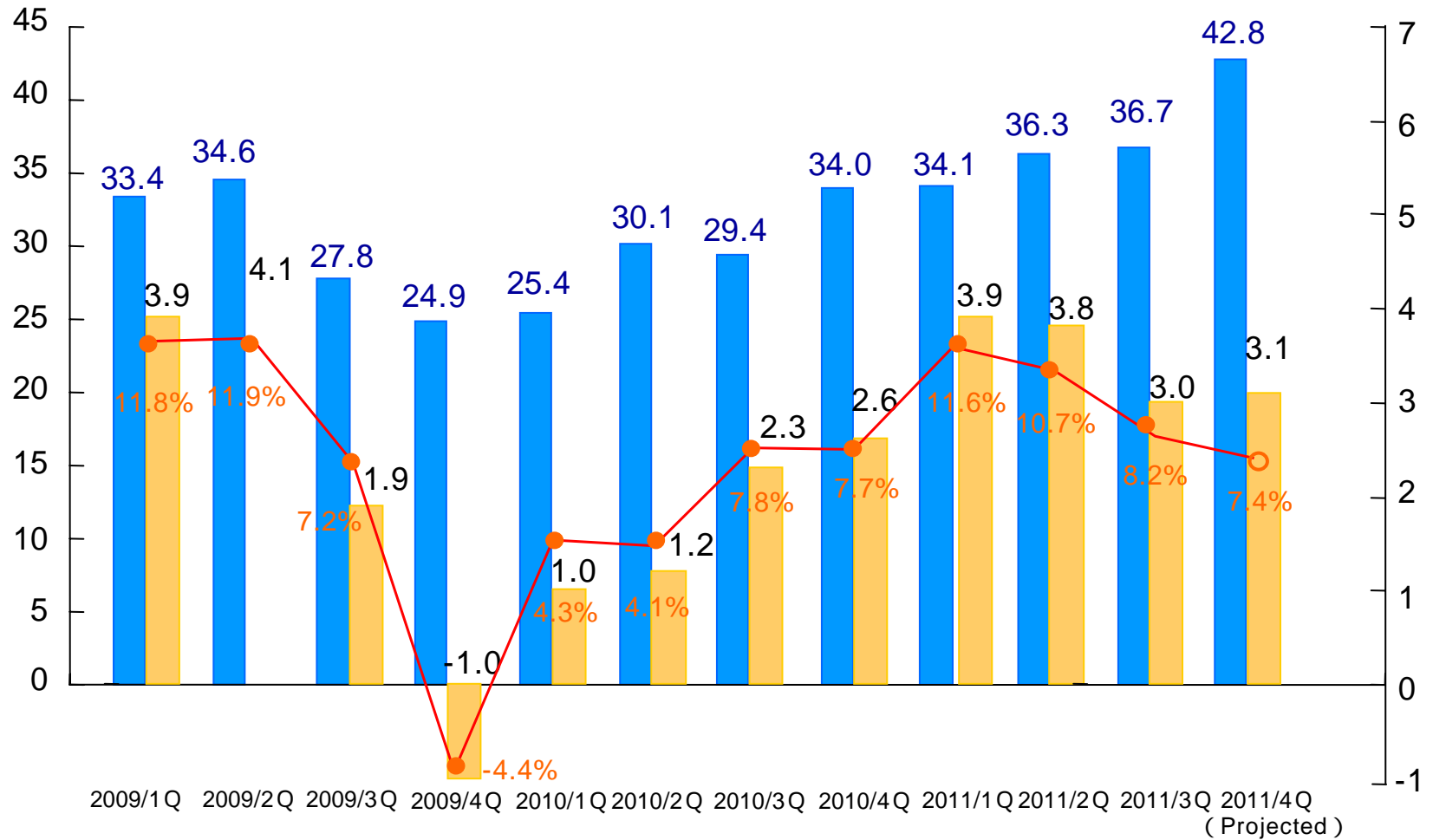
(Billions of yen)

	FY2009				FY2010			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q(Projected)
Net Sales	25.4	30.1	29.4	34.0	34.1	36.3	36.7	42.8
Operating Income	1.0	1.2	2.3	2.6	3.9	3.8	3.0	3.1
Ordinary Income	1.9	1.4	2.8	3.0	3.7	4.6	4.2	1.8
Net Income	1.7	1.2	1.5	2.5	2.6	3.0	2.7	1.4
Operating Income Ratio	4.3%	4.1%	7.8%	7.7%	11.6%	10.7%	8.2%	7.4%
Ordinary Income Ratio	7.8%	4.8%	9.6%	9.0%	10.9%	12.9%	11.6%	4.3%
Net Income Ratio	7.0%	4.2%	5.2%	7.4%	7.9%	8.5%	7.5%	3.4%

Results of Operation [Quarter Transition] 2

(Billions of yen)

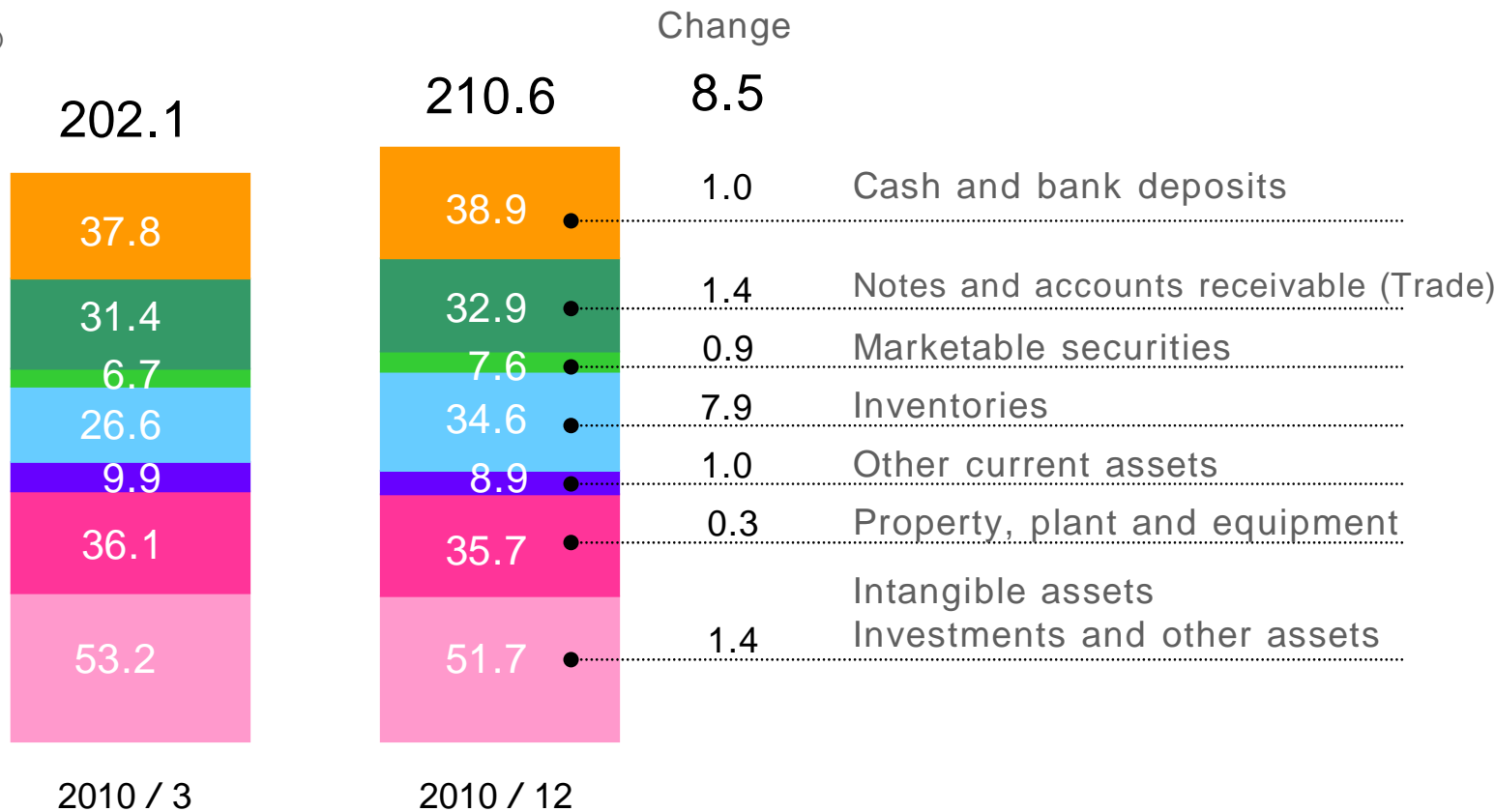
(Billions of yen)



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

Assets

(Billions of yen)

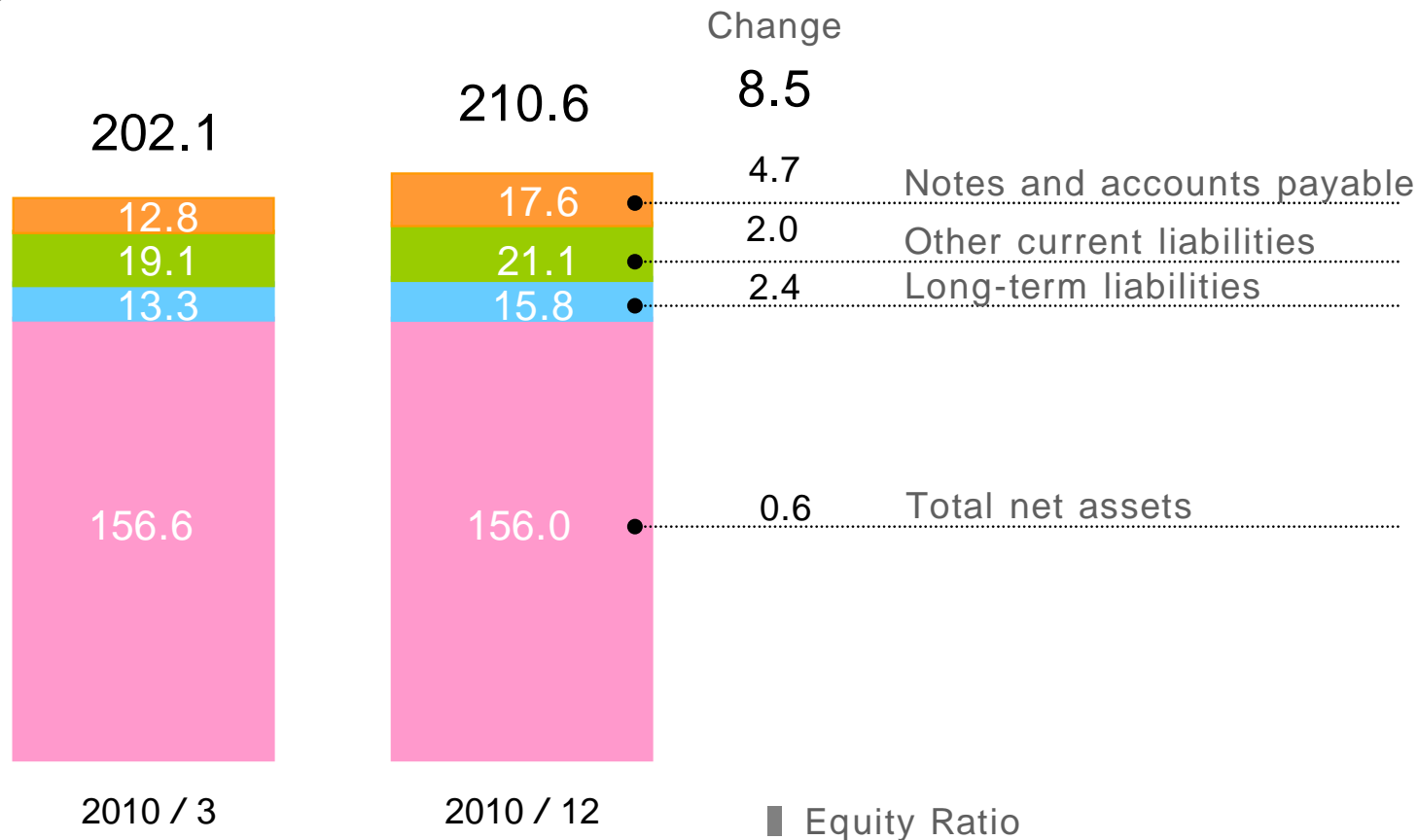


Turnover (month)

	2010 / 3	2010 / 12
Receivable-trade	3.0	2.7
Inventories	2.8	2.6

Liabilities • Total Net Assets

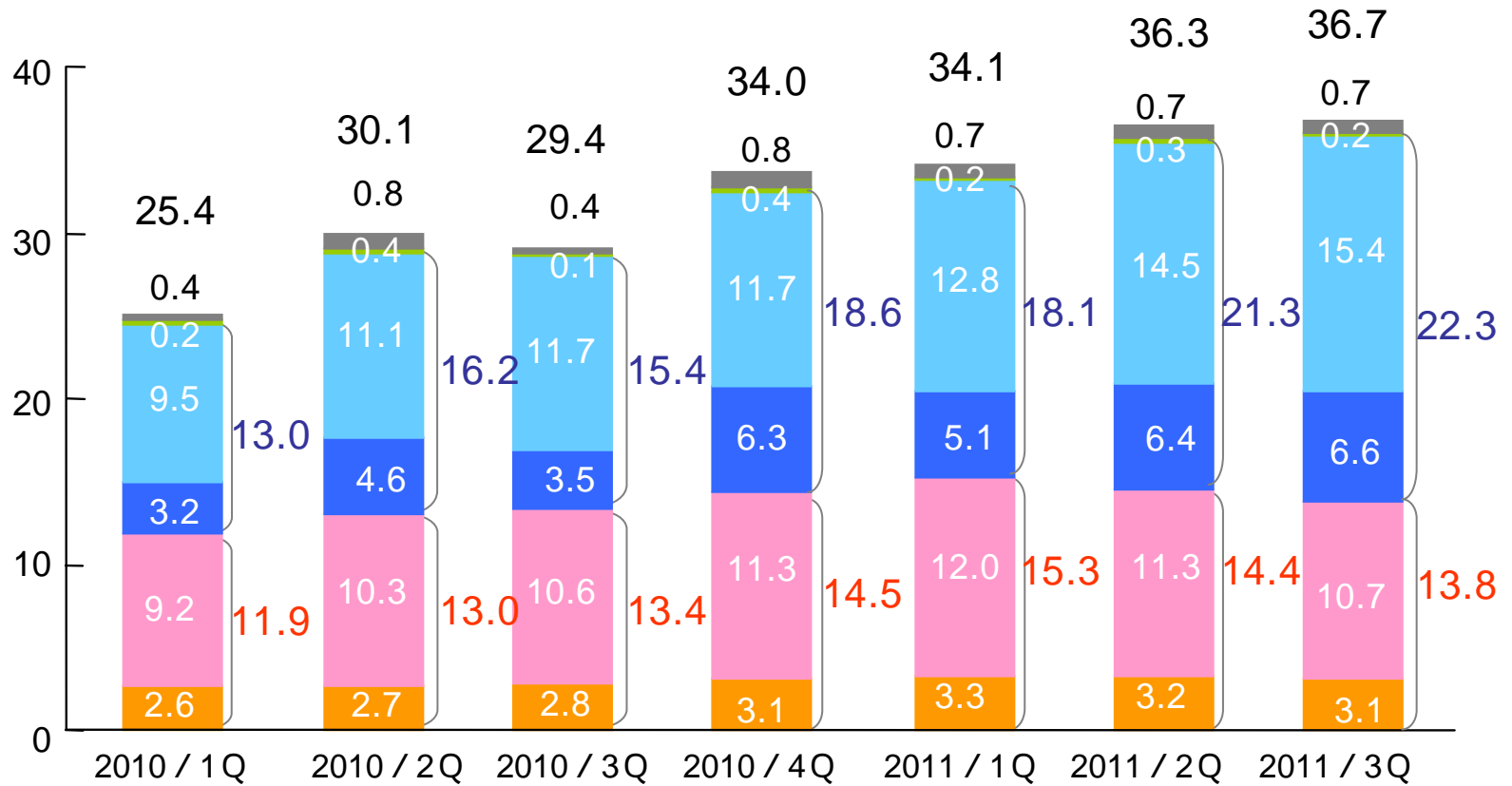
(Billions of yen)



	2010 / 3	2010 / 12
Equity Ratio	76.8%	73.4%

Sales by Product Groups [Quarter Transition]

(Billions of yen)



Lamp Business

- Discharge Lamps
- Halogen Lamps

Equipment Business

- Imaging Equipment
- Optical Equipment

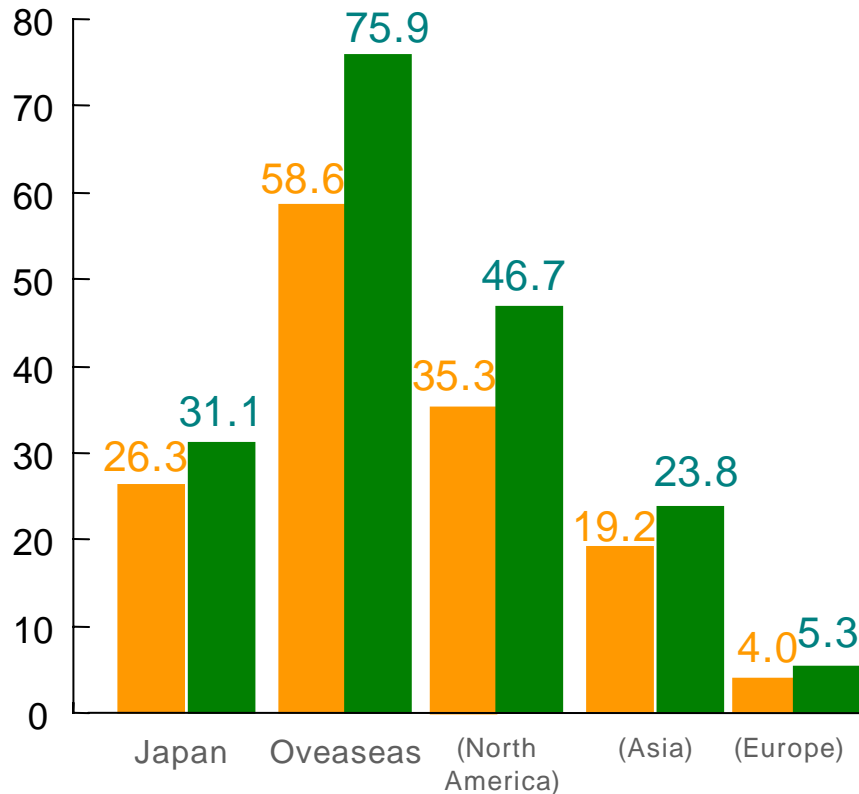
■ Machinery for Industrial use and Other Business

■ Illumination and Related Facilities

Segment Information

■ Net Sales by Region

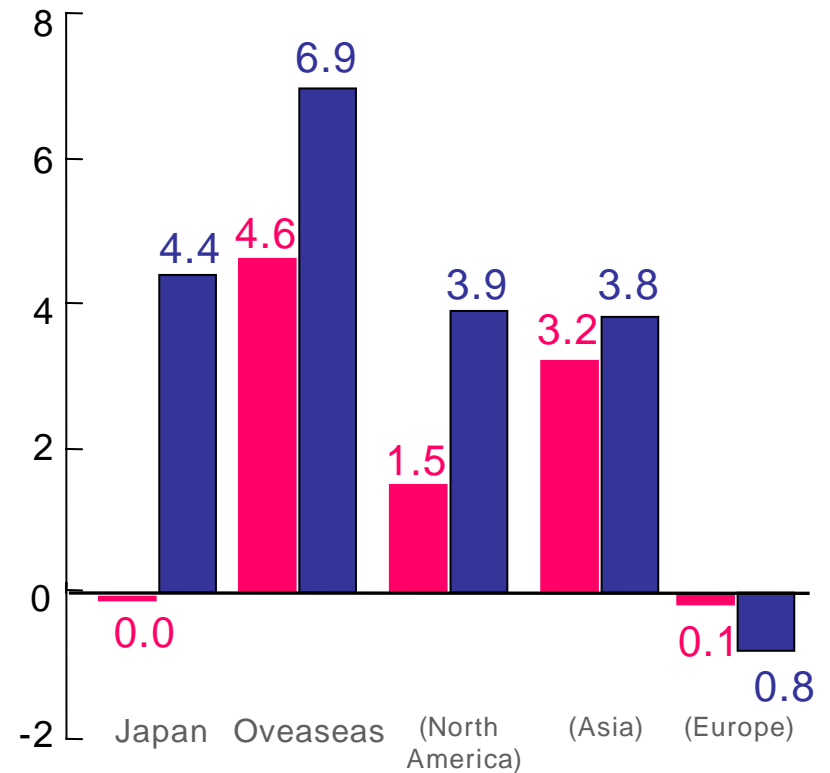
(Billions of yen)



■ 2009 / 4 ~ 12 ■ 2010 / 4 ~ 12

■ Operating Income by Region

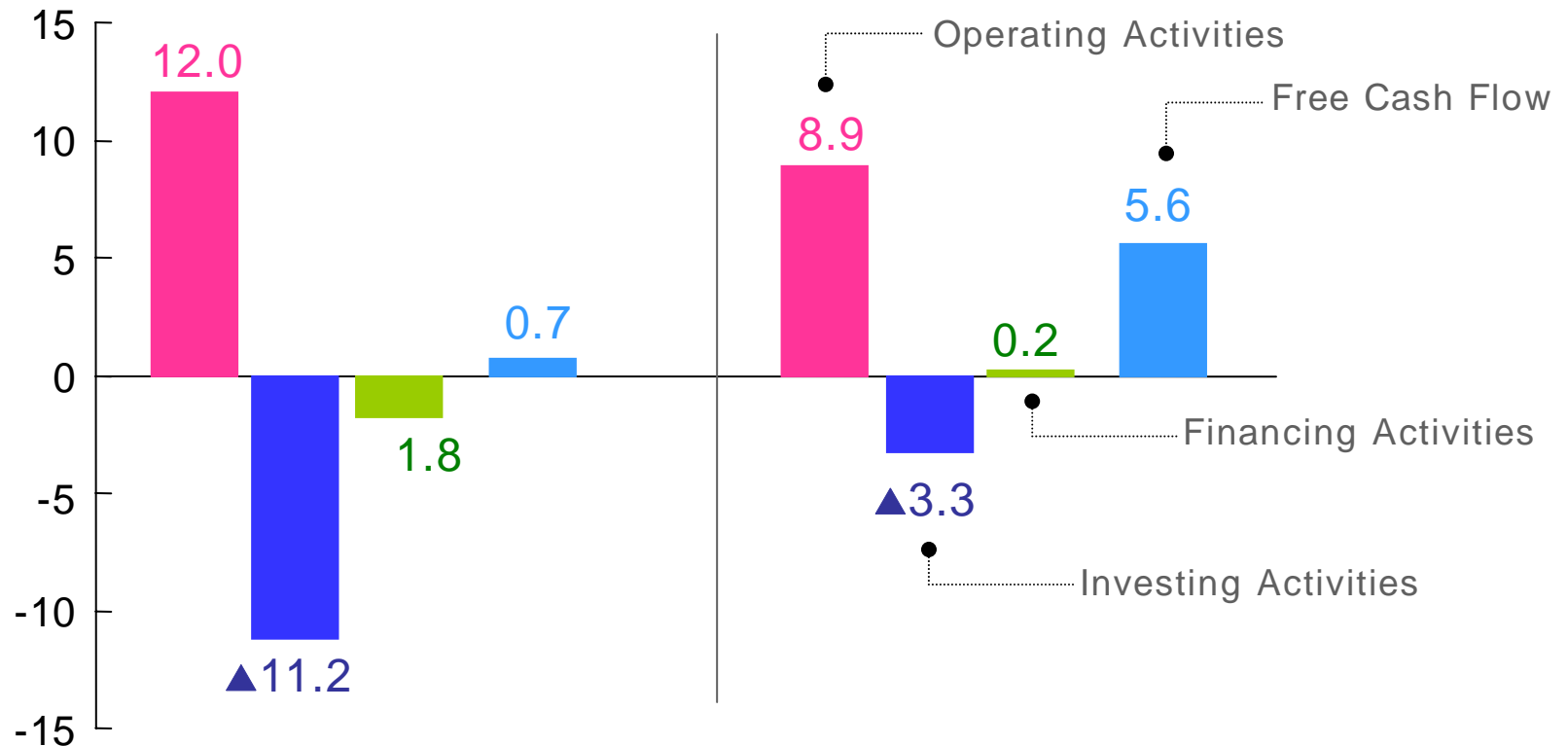
(Billions of yen)



■ 2009 / 4 ~ 12 ■ 2010 / 4 ~ 12

Cash Flows

(Billions of yen)



2009 / 4 ~ 12

2010 / 4 ~ 12

Cash and cash equivalents
at beginning of the year

27.3

28.5

Cash and cash equivalents
at end of the year

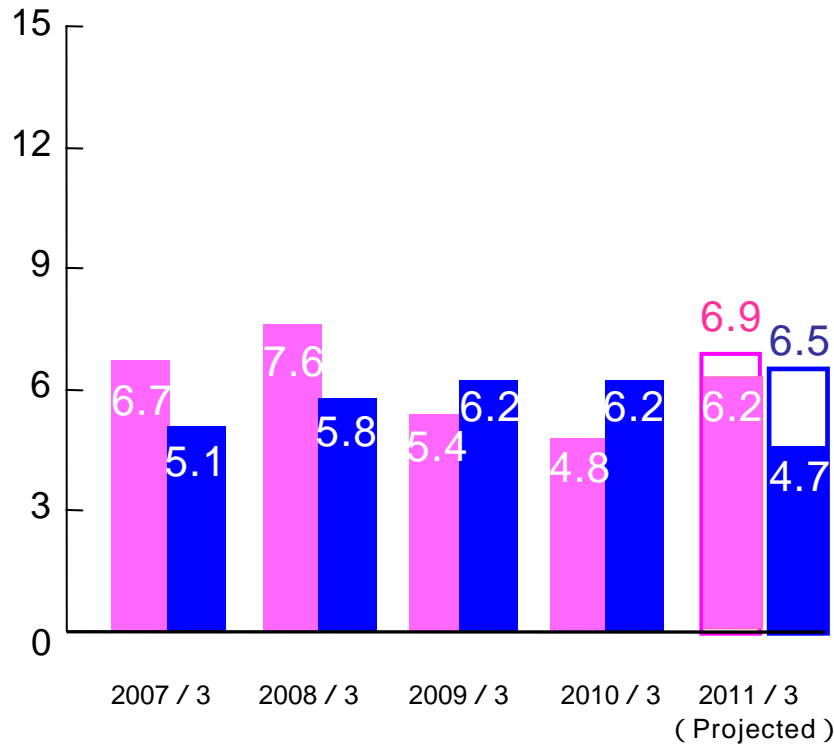
25.8

32.8

Capital Expenditures, Depreciation and Amortization, R&D Expenses

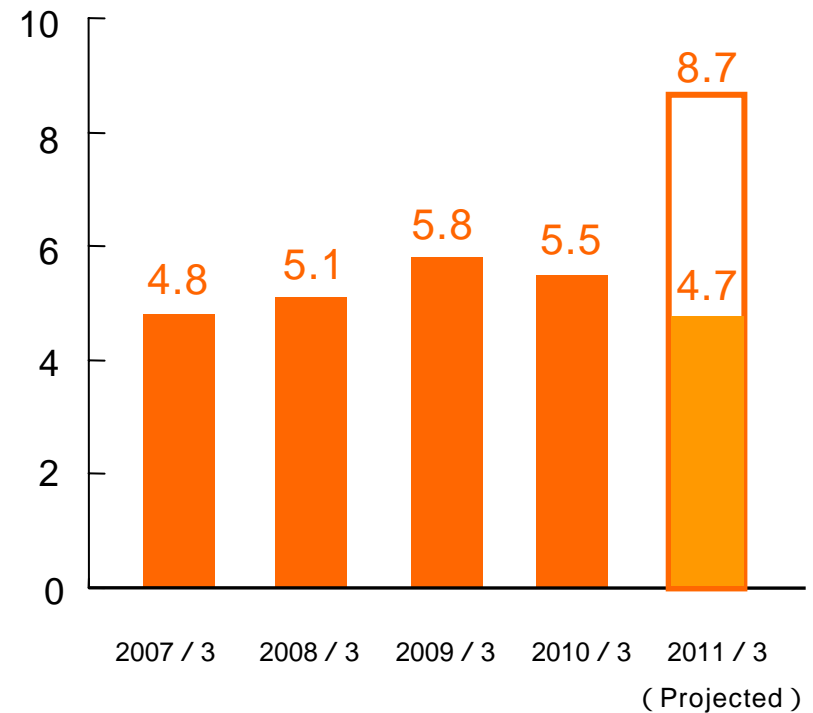
Capital Expenditures Depreciation and Amortization

(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 .