

Fiscal Year 2011

1st Quarter

Financial Review

USHIO

Lighting—Edge Technologies

Consolidated Statements, FY2011 1st Quarter

	FY2010	FY2011		
	Actual FY2010 1Q	Actual FY2011 1Q	Y / Y Changes	Y / Y Changes (%)
Net Sales	34.1	35.5	+ 1.4	+4.4%
Operating Income	3.9	2.7	1.2	31.0%
Ordinary Income	3.7	3.7	+ 0.0	+1.5%
Net Income	2.6	3.4	+ 0.7	+27.3%

Operating Income Ratio	11.6%	7.7%		3.9P
Ordinary Income Ratio	10.9%	10.6%		0.3P
Net Income Ratio	7.9%	9.6%		+1.7P
EPS	¥ 20.17	¥ 25.68		
ROE	1.8%	2.2%		
Dividend	-	-		
Payout Ratio	-	-		

Exchange rate (average)

U.S. Dollar	¥ 91.29	¥ 81.23
EURO	¥ 114.83	¥ 118.29

* Sensitivity of exchange rate fluctuation (U.S. Dollar / ¥)
 1.3 BIL Yen/Sales、 0.2 BIL Yen/Operating Income、 0.3 BIL Yen/Ordinary Income

Consolidated Statements, FY2011 1st Half

(Billions of yen)

	FY2010	FY2011			FY2010	FY2011		
	Actual FY2010 1H	Projected FY2010 1H	Y / Y Changes	Y / Y Changes (%)	Actual FY2010	Projected FY2011	Y / Y Changes	Y / Y Changes (%)
Net Sales	70.4	80.0	+95	+13.6%	145.1	1,750	+298	+20.6%
Operating Income	7.8	6.5	13	17.1%	14.0	165	+24	+17.6%
Ordinary Income	8.4	7.5	9	11.0%	17.3	190	+16	+9.4%
Net Income	5.7	5.5	2	4.7%	9.5	120	+24	+25.3%
Operating Income Ratio	11.1%	8.1%		3.0P	9.7%	9.4%		0.2P
Ordinary Income Ratio	12.0%	9.4%		2.6P	12.0%	10.9%		1.1P
Net Income Ratio	8.2%	6.9%		1.3P	6.6%	6.9%		+0.3P
EPS	¥43.21	¥41.19			¥71.72	¥89.86		
ROE	3.8%	3.5%			6.2%	7.4%		
Dividend	-	-			¥22	¥24		
Payout Ratio	-	-			30.7%	26.7%		

Exchange rate (average)

U.S. Dollar ¥88
EURO ¥113

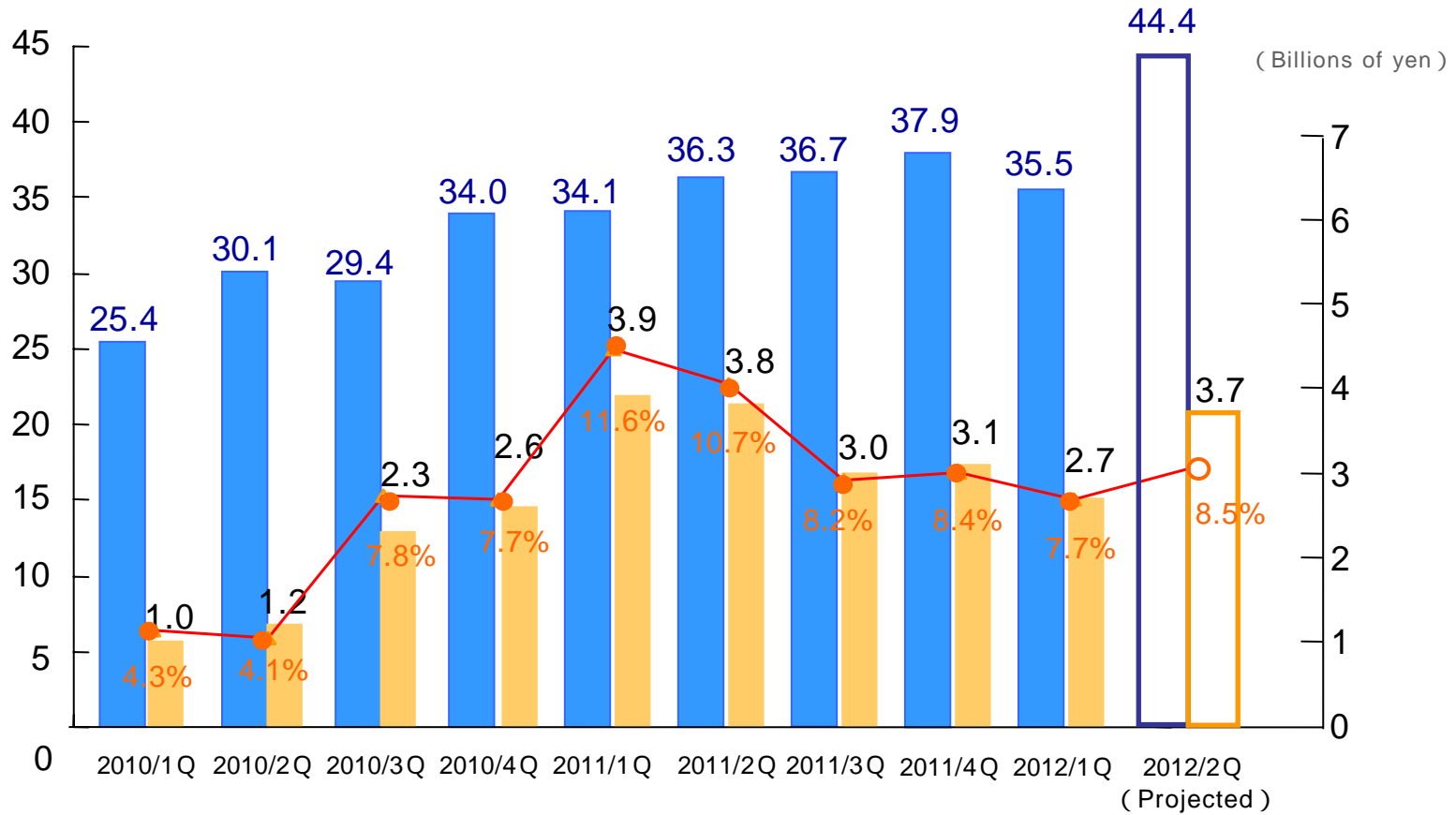
¥85 ¥82
¥113 ¥110

2011.7.29

Results of Operation (1) [Quarterly Transition]

(Billions of yen)

- Net Sales
- Operating Income
- Operating Income Ratio



Results of Operation (2) [Quarterly Transition]

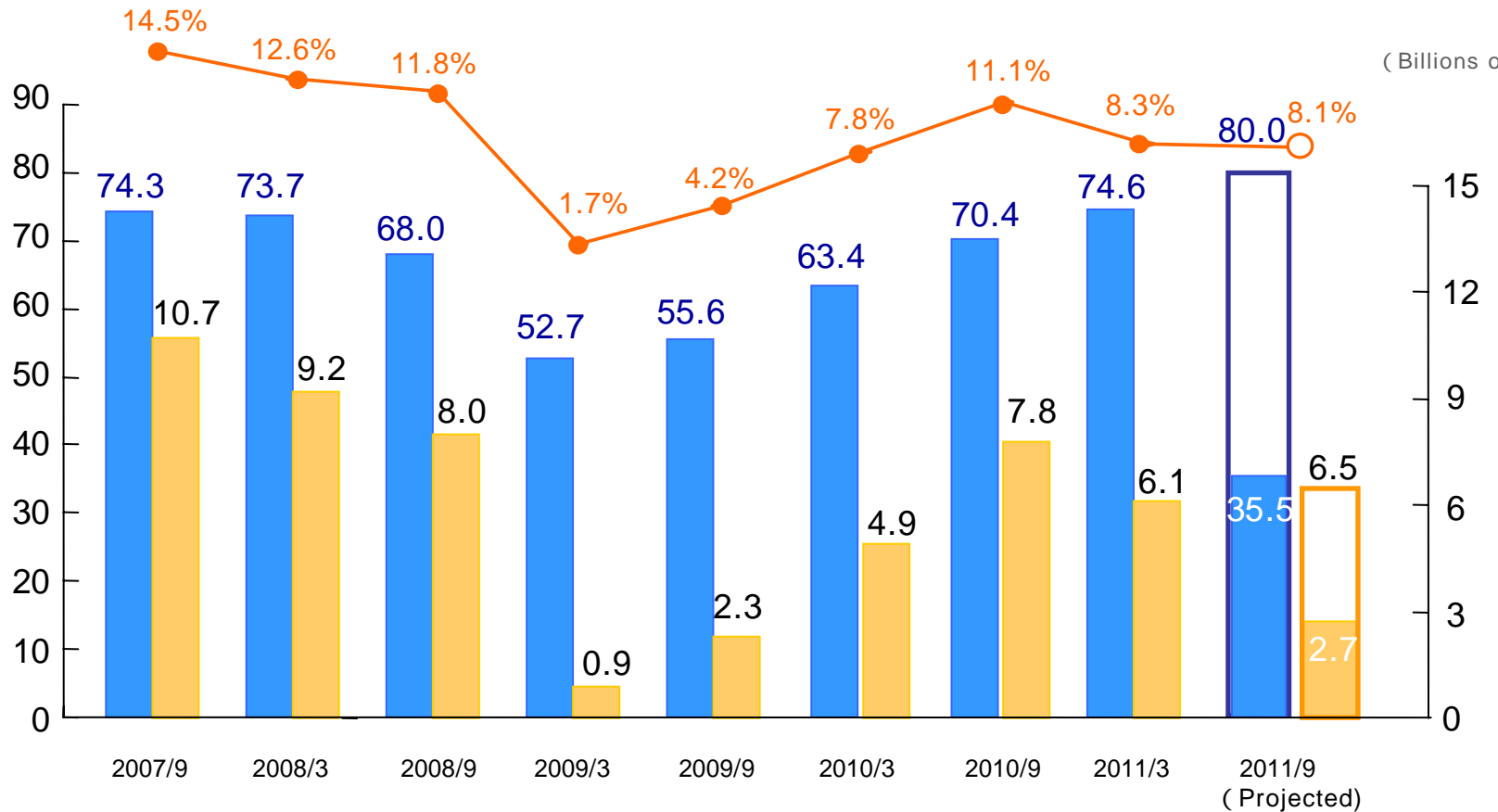
(Billions of yen)

	FY2010				FY2011	
	1Q	2Q	3Q	4Q	1Q	2Q(Projected)
Net Sales	34.1	36.3	36.7	37.9	35.5	44.4
Operating Income	3.9	3.8	3.0	3.1	2.7	3.7
Ordinary Income	3.7	4.6	4.2	4.6	3.7	3.7
Net Income	2.6	3.0	2.7	1.0	3.4	2.0
Operating Income Ratio	11.6%	10.7%	8.2%	8.4%	7.7%	8.5%
Ordinary Income Ratio	10.9%	12.9%	11.6%	12.4%	10.6%	8.4%
Net Income Ratio	7.9%	8.5%	7.5%	2.7%	9.6%	4.7%
Operating Income ratio by Business Segments						
Light Sources	15.8%	18.0%	11.5%	13.1%	14.7%	-
Equipment	8.3%	5.9%	6.1%	5.5%	3.1%	-

Results of Operation [Semi-Annual Transition]

(Billions of yen)

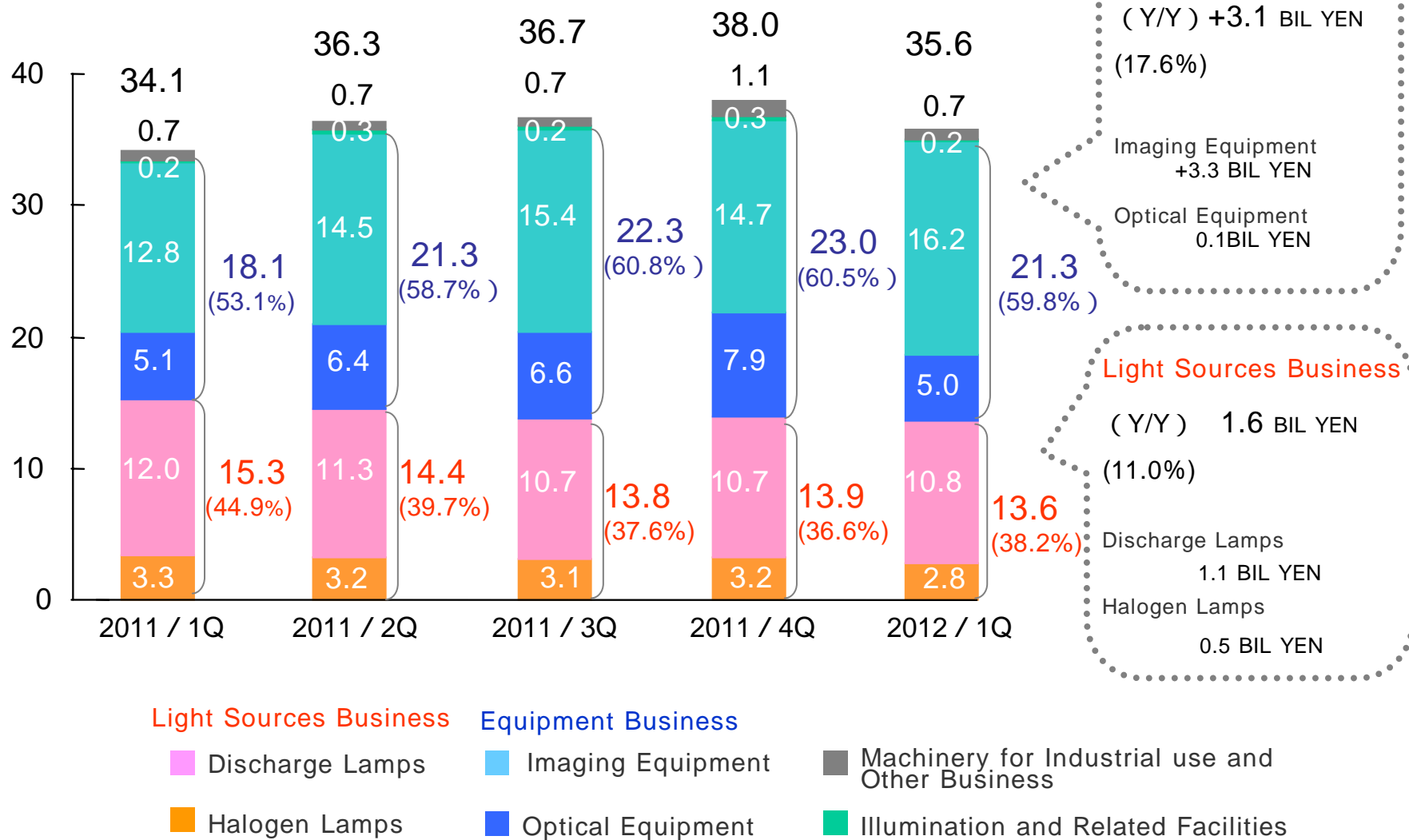
(Billions of yen)



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

Sales by Product Groups [Quarterly Transition]

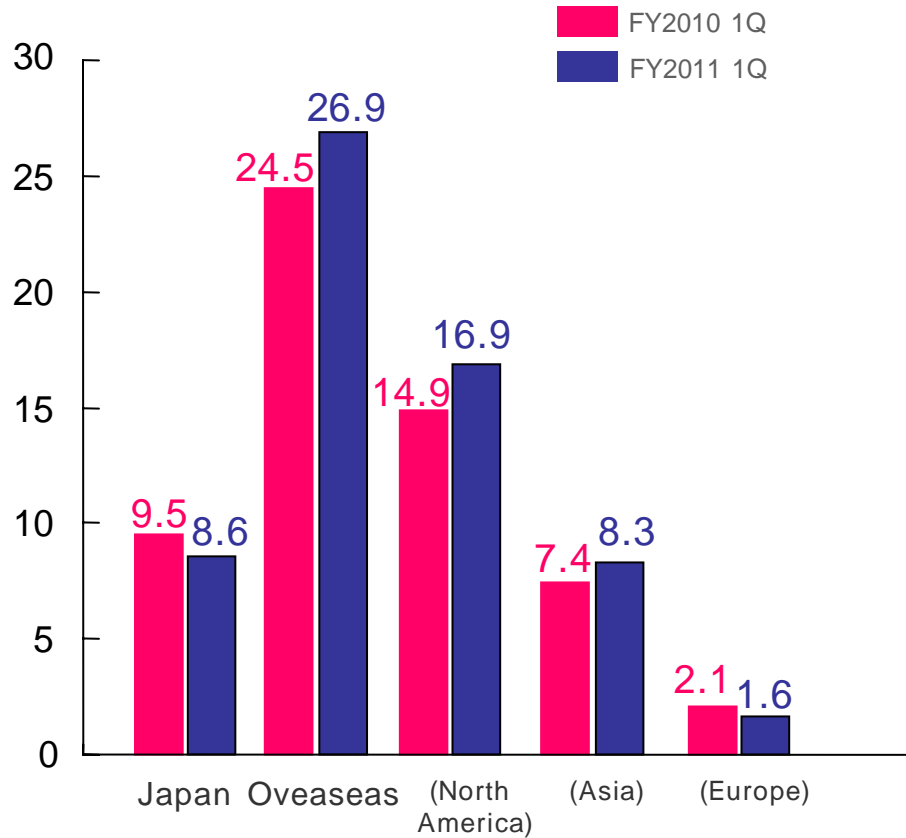
(Billions of yen)



Geographical Segment Information

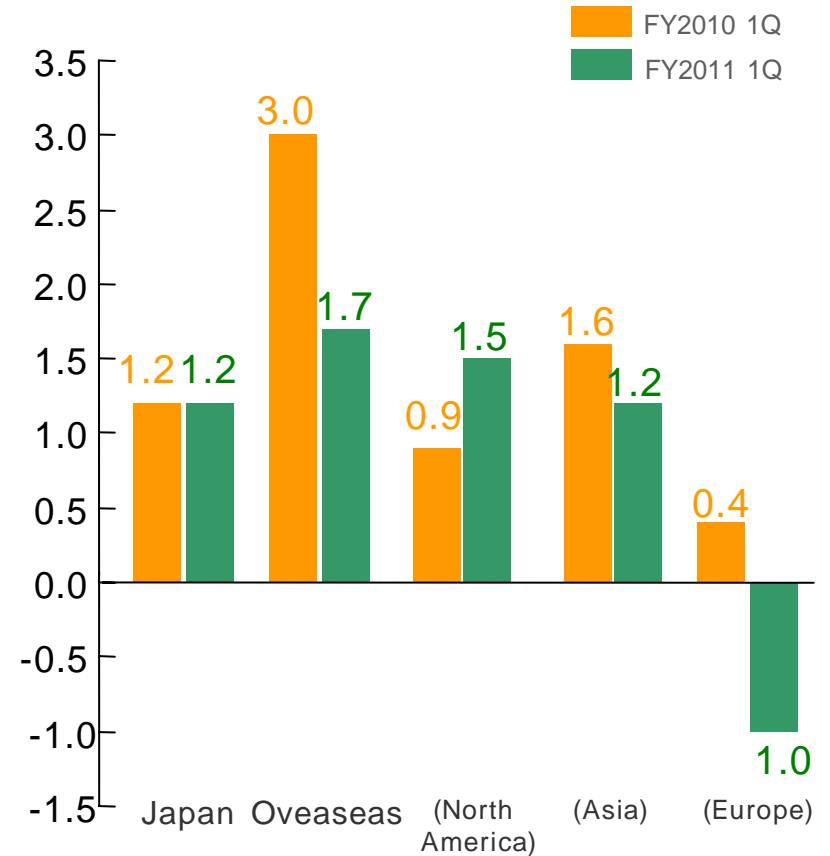
Net Sales by Region

(Billions of yen)



Operating Income by Region

(Billions of yen)



Other Income and Expenses

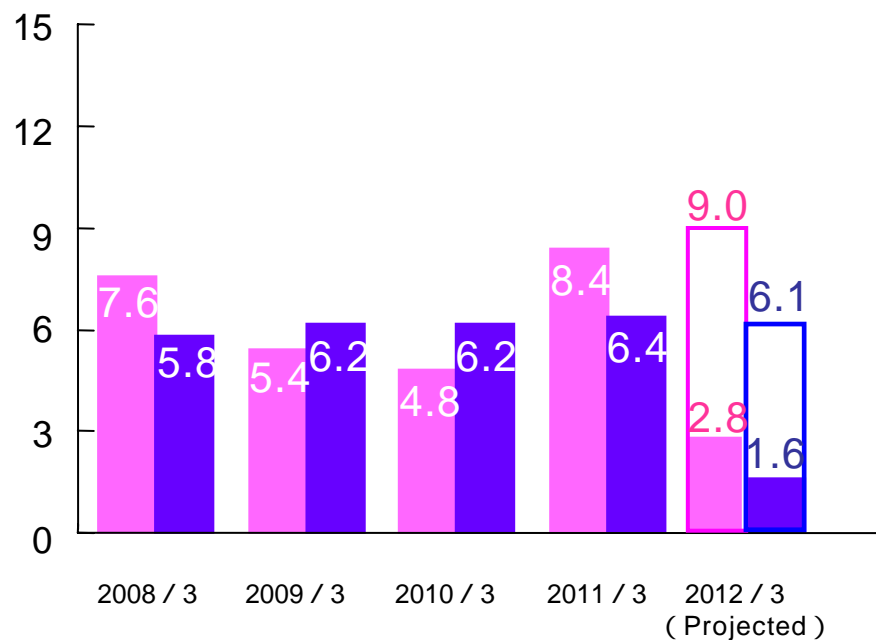
(Billions of yen)	Actual FY2010 1Q	Actual FY2010 1Q	Change
Other Income	1.1	1.3	+0.1
Interest income	0.0	0.0	+0.0
Dividend	0.3	0.3	+0.0
Gain on sales of investment securities	-	0.7	+0.7
Equity in gains of affiliates	0.6	0.0	0.5
Profit on sale/ revaluation of available-for-sale securities	-	0.0	+0.0
Others	0.1	0.1	0.0
Other Expenses	1.4	0.2	1.1
Interest expense	0.0	0.0	+0.0
Non-deductible withholding tax	0.0	-	0.0
Realized and unrealized loss on trading securities, net	0.2	-	0.2
Exchange loss	0.7	0.1	0.6
Others	0.3	0.0	0.3
Other Income and Expenses (Net)	0.2	+1.0	+1.2

Capital Expenditures, Depreciation and Amortization, R&D Expenses

Capital Expenditures Depreciation and Amortization

■ Capital Expenditures
■ Depreciation and Amortization

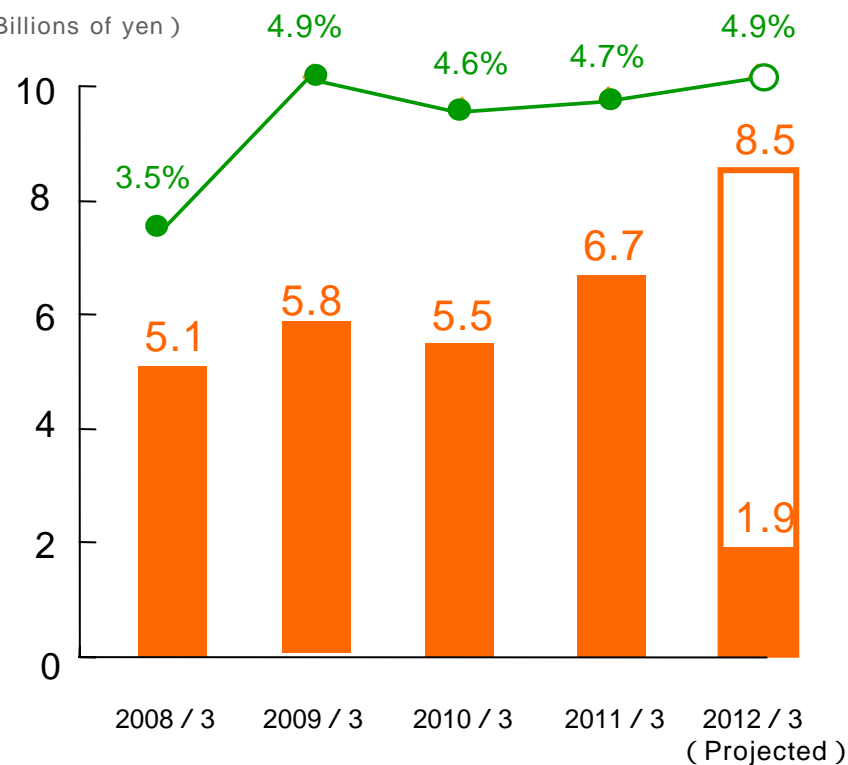
(Billions of yen)



R&D Expenses

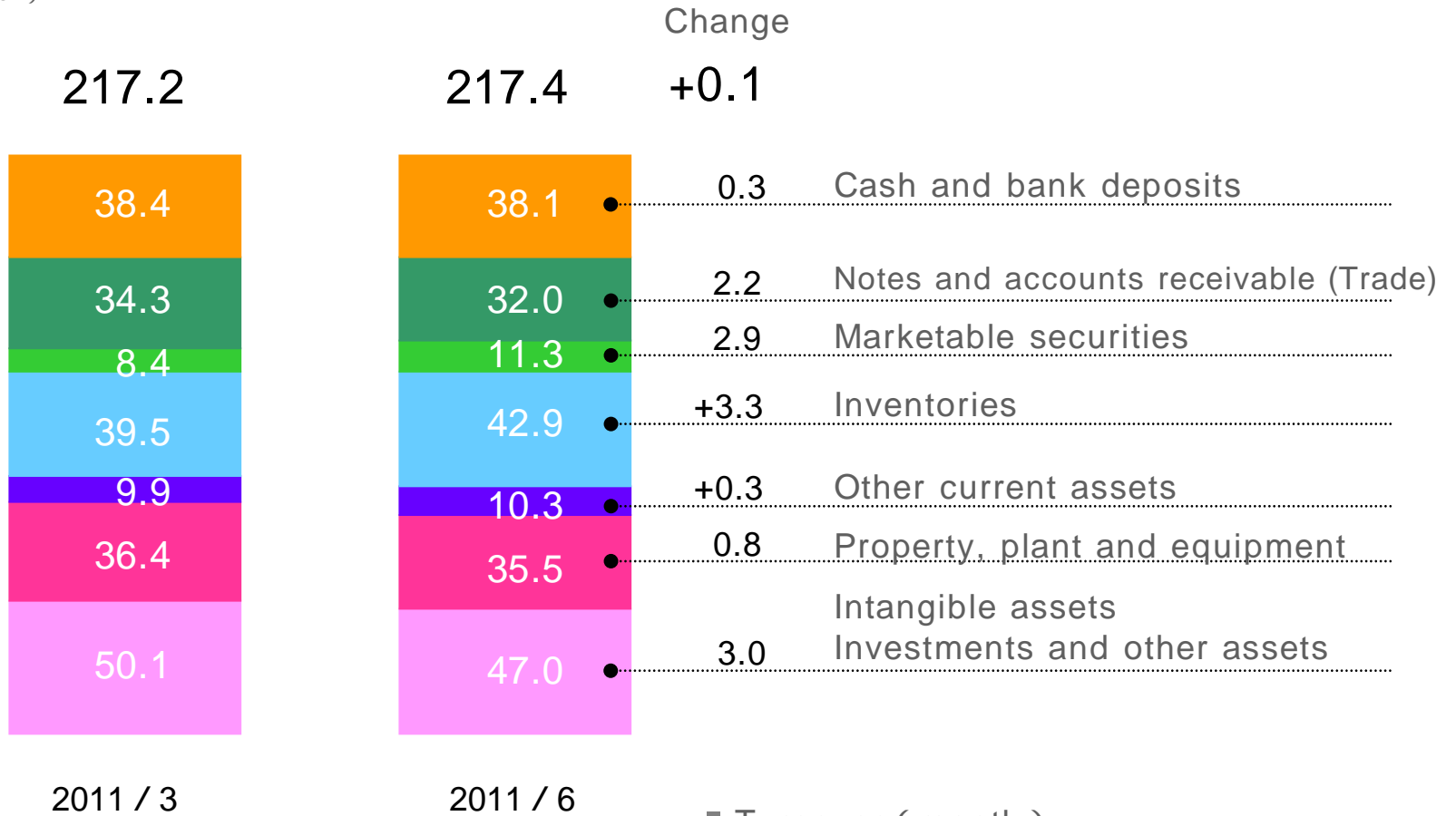
●—○ R & D % on Sales

(Billions of yen)



Assets

(Billions of yen)

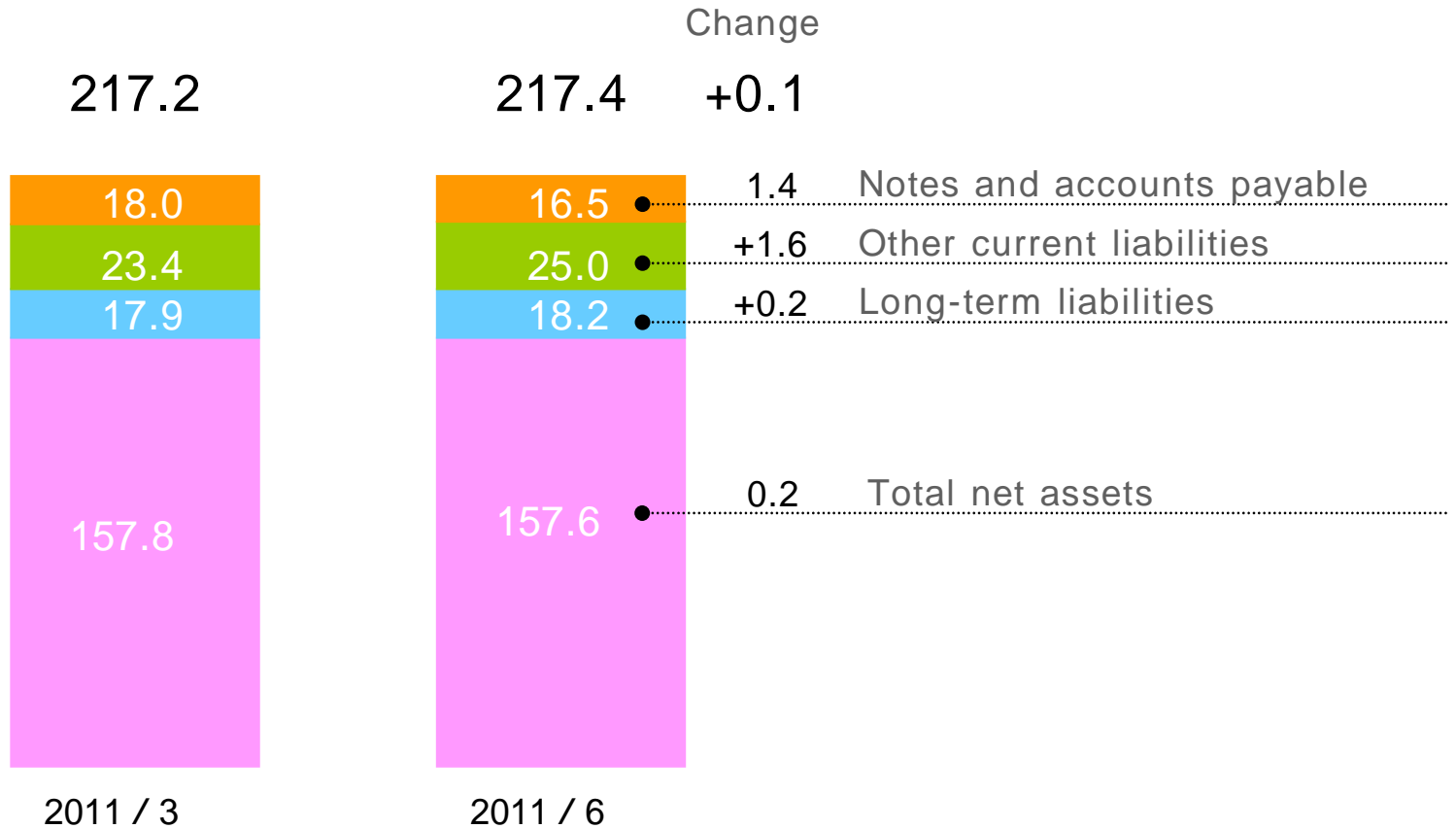


Turnover (month)

	2011 / 3	2011 / 6
Receivable-trade	2.7	2.8
Inventories	2.7	3.5

Liabilities • Total Net Assets

(Billions of yen)



Equity Ratio

2011 / 3	2011 / 6
71.9%	71.7%

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 .