
USHIO INC.

Fiscal Year 2006 1st Quarter Results

July 31, 2006

Lighting-Edge Technologies

USHIO

Consolidated Statements , FY2006 1st Quarter

(Billions of yen)

	Actual FY2005 1Q ('05.4~6)	Actual FY2006 1Q ('06.4~6)	Y/Y Changes
Net Sales	27.5	33.7	22.5%
Operating Income	3.8	5.3	39.7%
Ordinary Income	5.2	6.7	29.2%
Net Income	3.6	4.3	17.7%
Operating Margin Ratio	13.9%	15.9%	
Ordinary Margin Ratio	18.8%	19.8%	
Net Margin Ratio	13.2%	12.6%	
EPS	¥26.19	¥30.87	
ROE	2.8%	2.8%	
Exchange rate (average)			
U.S. Dollars	¥108.36	¥113.97	
EURO	¥135.25	¥144.55	

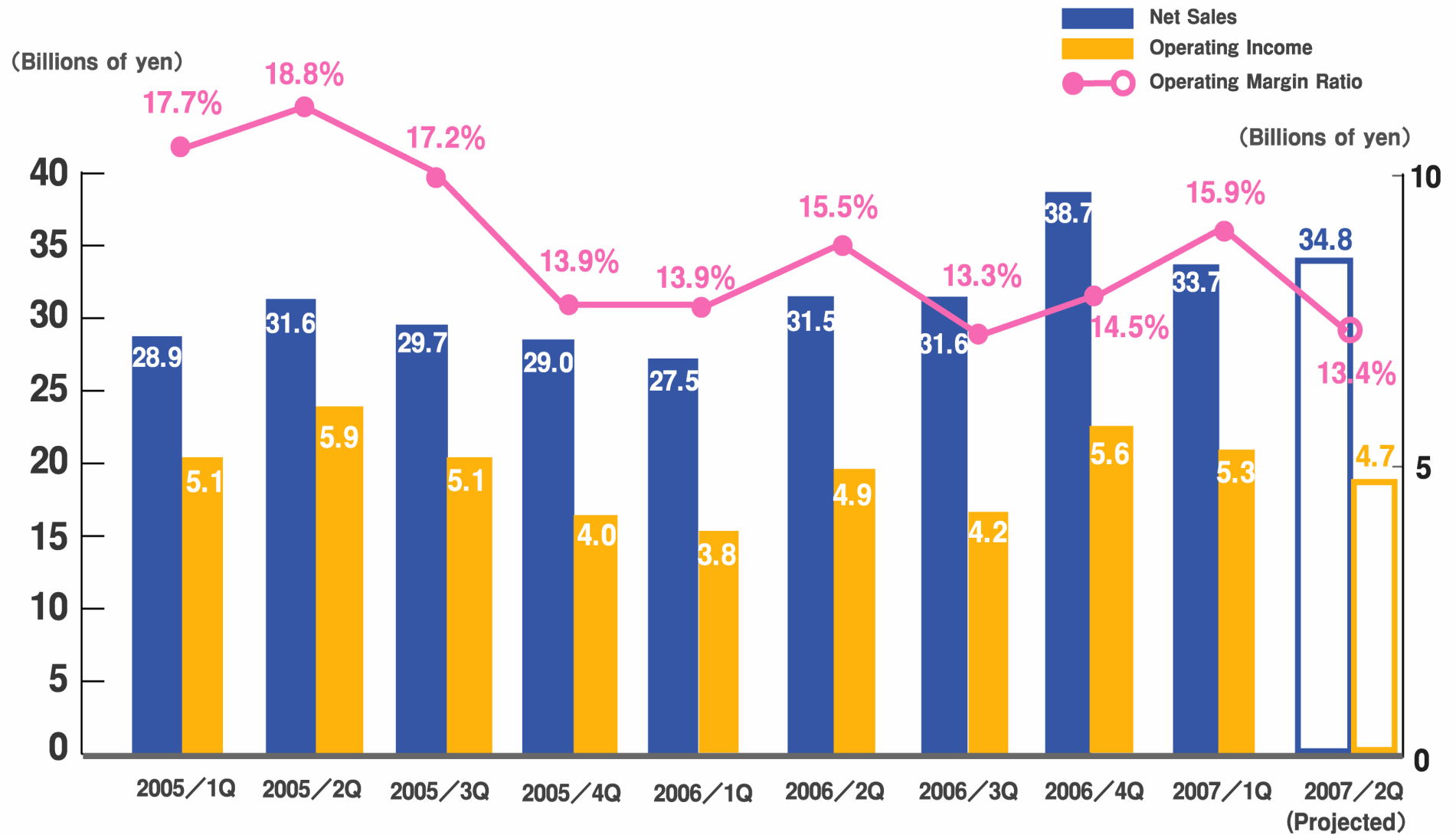
※All figures in these materials have been rounded to the nearest hundred million yen unless otherwise noted.

Consolidated Statements , FY2006 1st Half & FY2006

(Billions of yen)

	Actual FY2005 1H	Actual FY2006 1H	Y/Y Changes	Actual 2006/3	Projected 2007/3	Changes from the prior period results
Net Sales	59.0	68.5	16.1%	129.3	139.5	7.9%
Operating Income	8.7	10.0	14.9%	18.5	20.5	10.8%
Ordinary Income	11.4	11.8	3.1%	23.2	23.8	2.6%
Net Income	7.4	7.5	1.3%	14.9	15.1	1.4%
Operating Margin Ratio	14.7%	14.6%		14.3%	14.7%	
Ordinary Margin Ratio	19.4%	17.2%		18.0%	17.1%	
Net Margin Ratio	12.5%	10.9%		11.5%	10.8%	
EPS	¥53.60	¥54.29		¥107.81	¥109.30	
ROE	5.6%	4.9%		10.7%	9.7%	
Exchange rate (average)						
U.S. Dollars	¥110.36	¥115		¥113.93	¥115	
EURO	¥135.74	¥137		¥138.13	¥137	

Results of Operation [Quarter Transition]



Quarter Statements, 2007/3

(Billions of yen)

	2006/3				2007/3	
	1Q	2Q	3Q	4Q	1Q	2Q (Projected)
Net Sales	27.5	31.5	31.6	38.7	33.7	34.8
Operating Income	3.8	4.9	4.2	5.6	5.3	4.7
Ordinary Income	5.2	6.3	5.4	6.4	6.7	5.1
Net Income	3.6	3.8	3.4	4.1	4.3	3.2
Operating Margin Ratio	13.9%	15.5%	13.3%	14.5%	15.9%	13.4%
Ordinary Margin Ratio	18.8%	19.9%	17.0%	16.5%	19.8%	14.7%
Net Margin Ratio	13.2%	12.0%	10.7%	10.7%	12.6%	9.3%

Results of Operation [6-Month Basis]

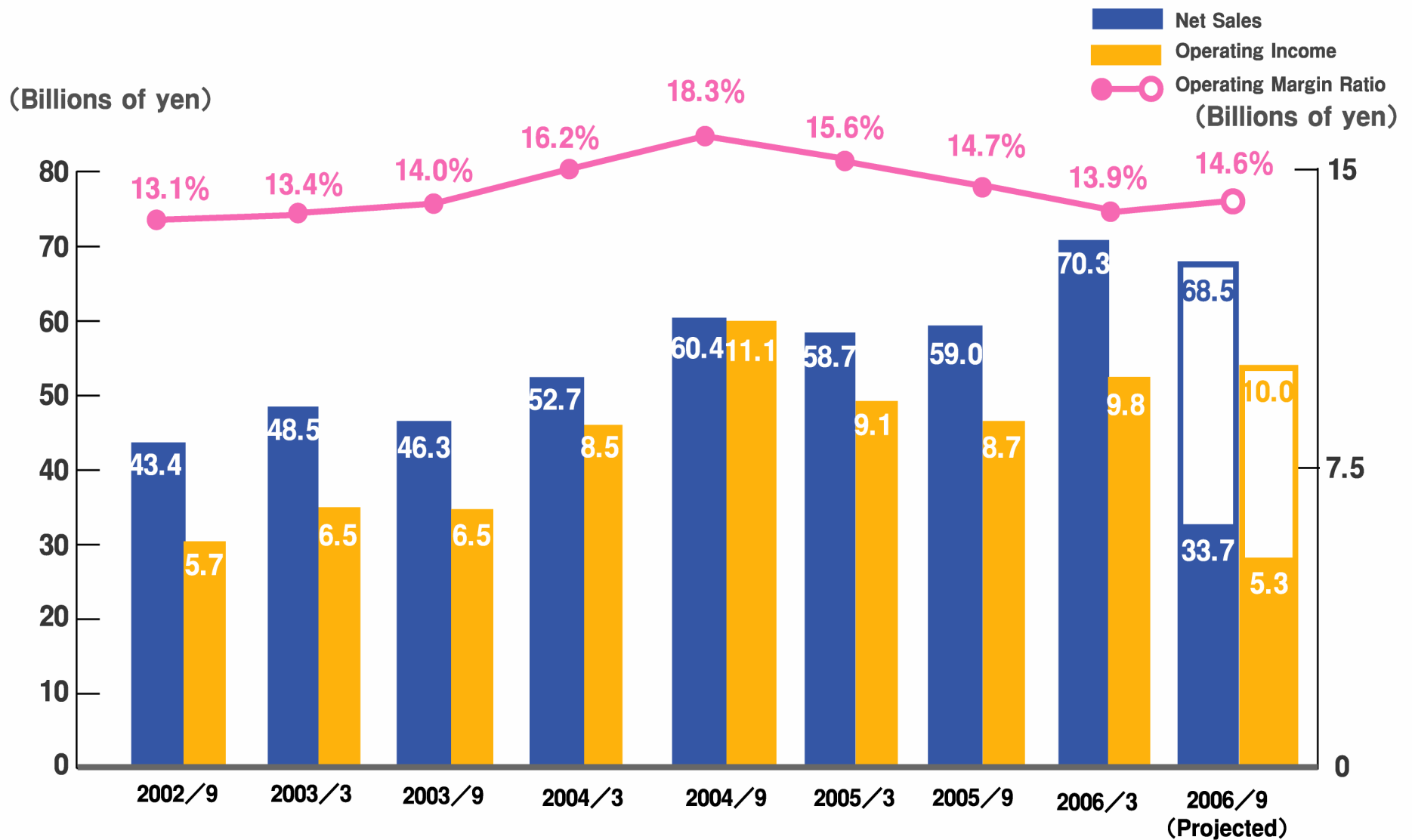
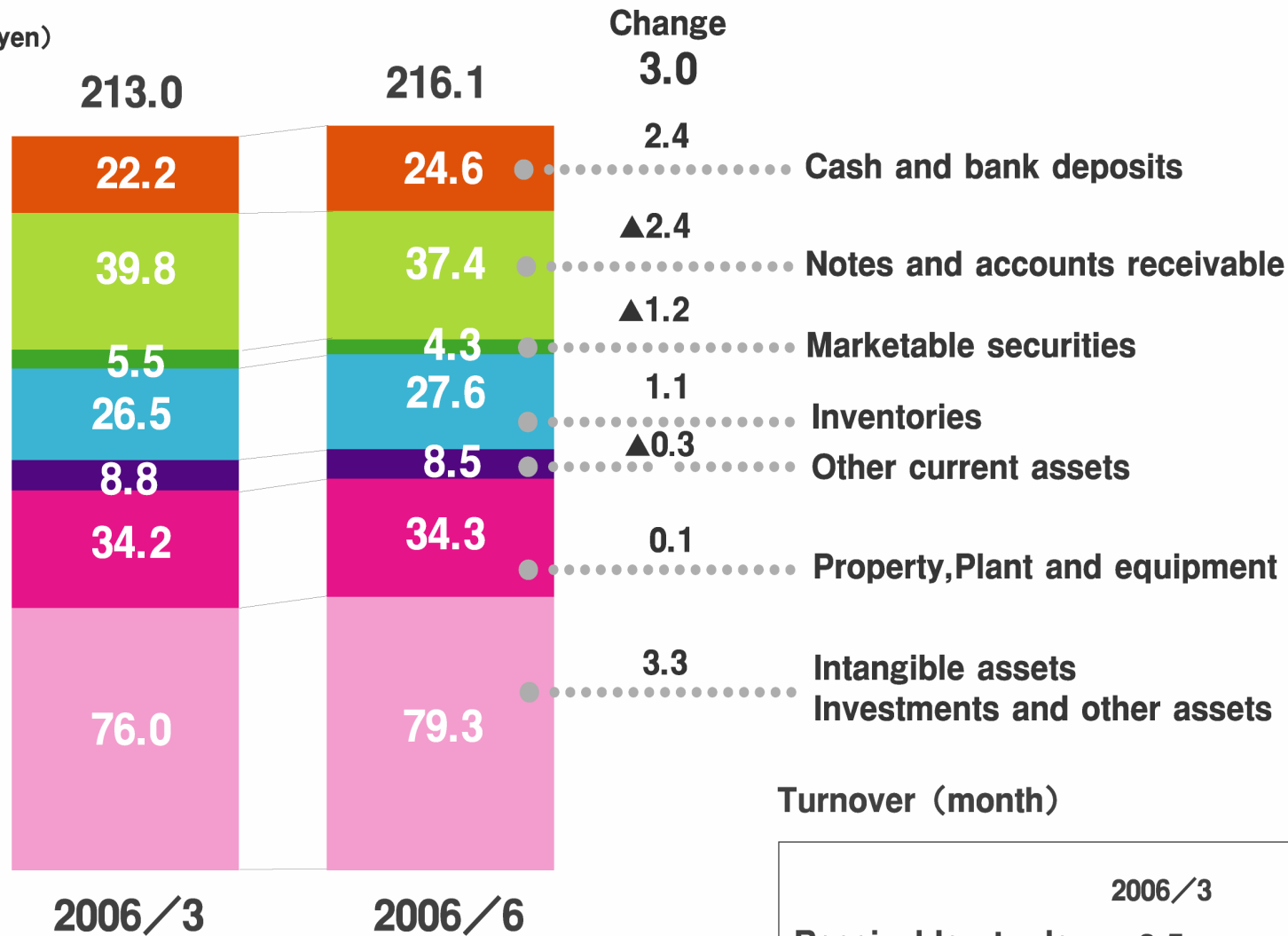


Figure marked ※ is adjusted to 12-month basis result.

Assets

(Billions of yen)

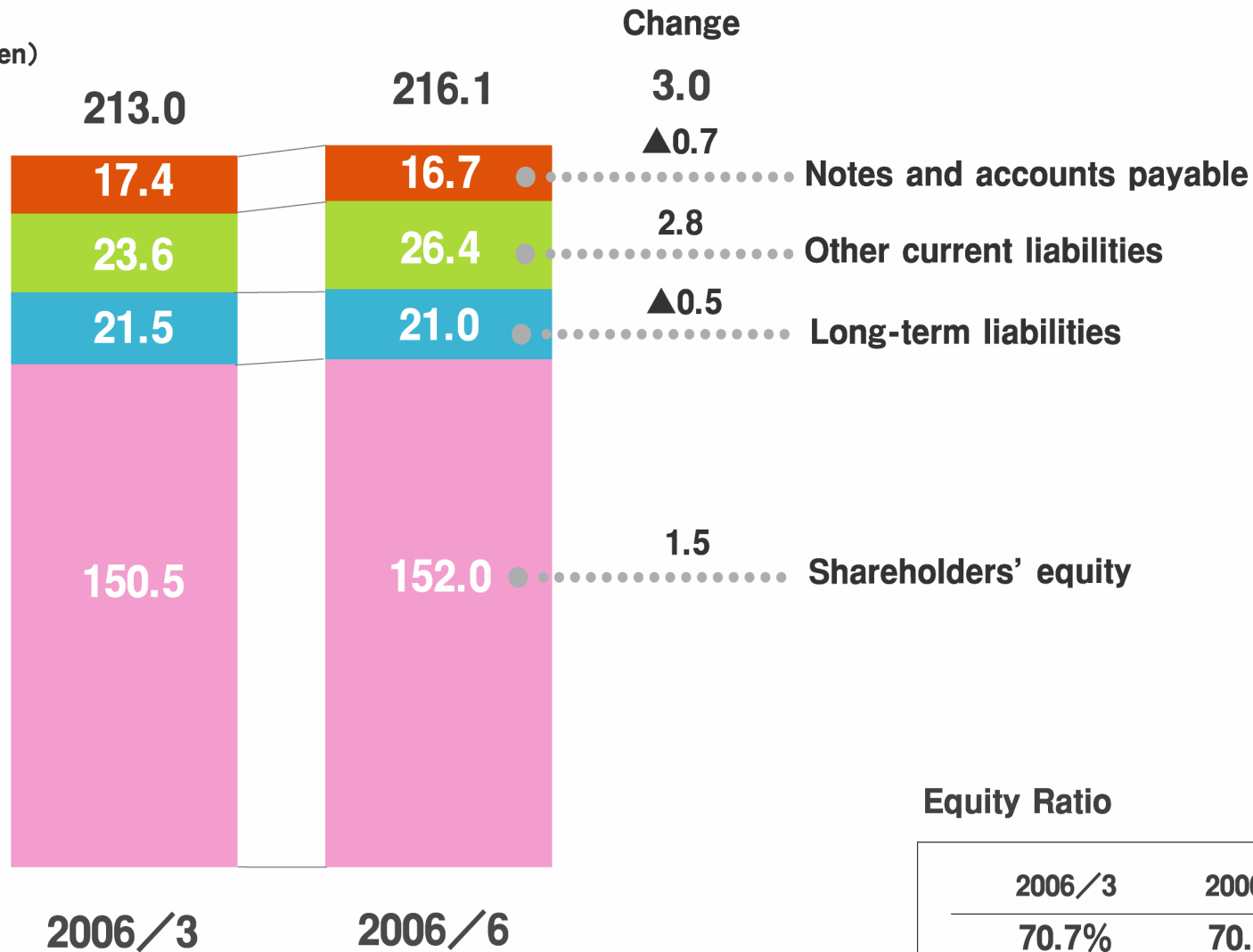


Turnover (month)

	2006/3	2006/6
Receivables-trade	3.5	3.4
Inventories	2.3	2.4

Liabilities · Shareholders' equity

(Billions of yen)

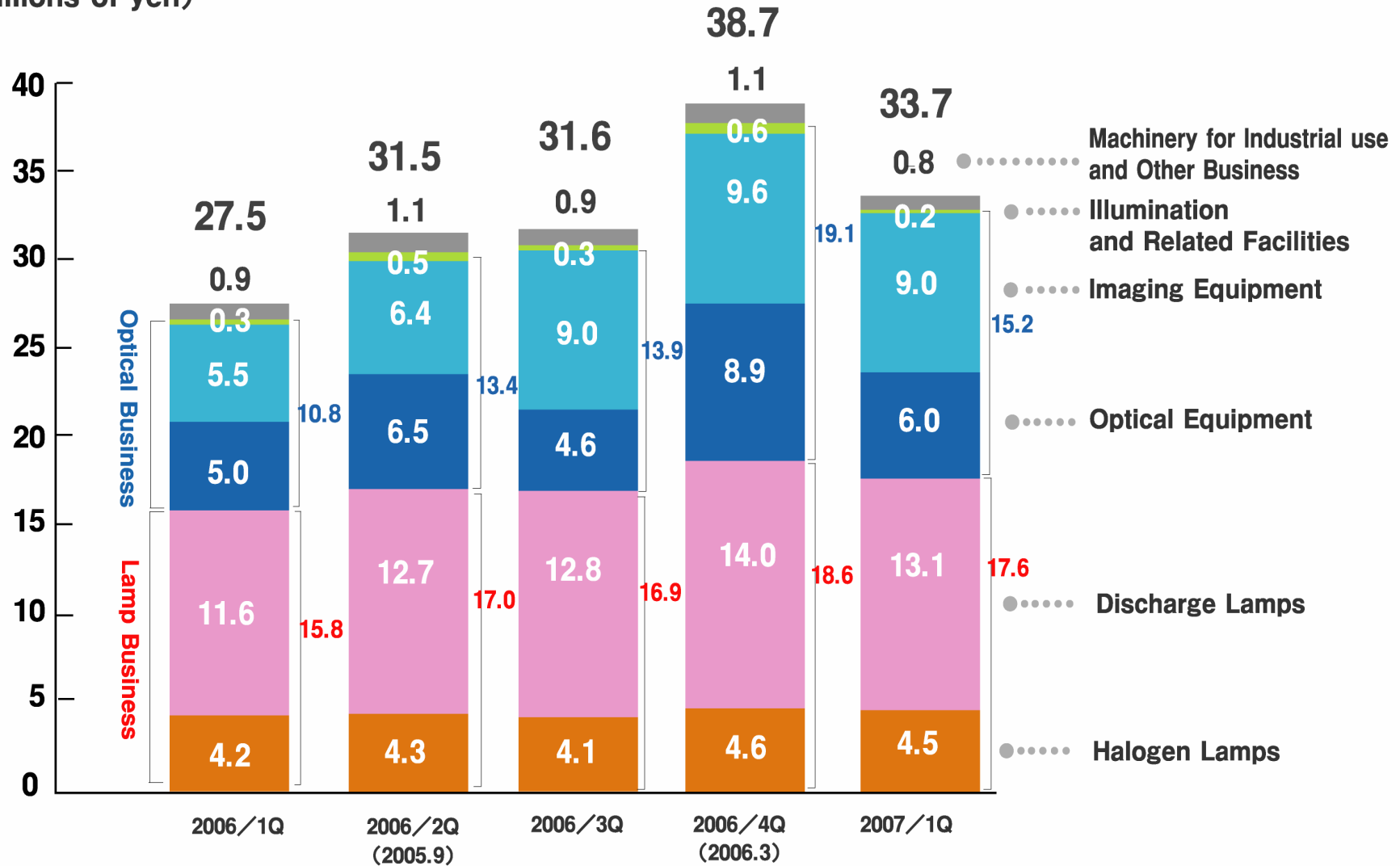


Equity Ratio

	2006/3	2006/6
Equity Ratio	70.7%	70.0%

Sales by Product Groups

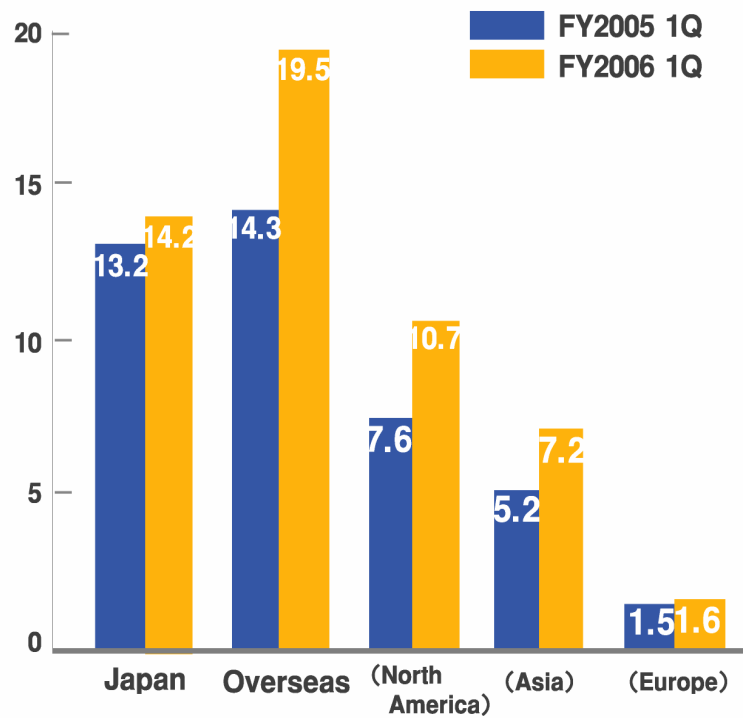
(Billions of yen)



Segment Information

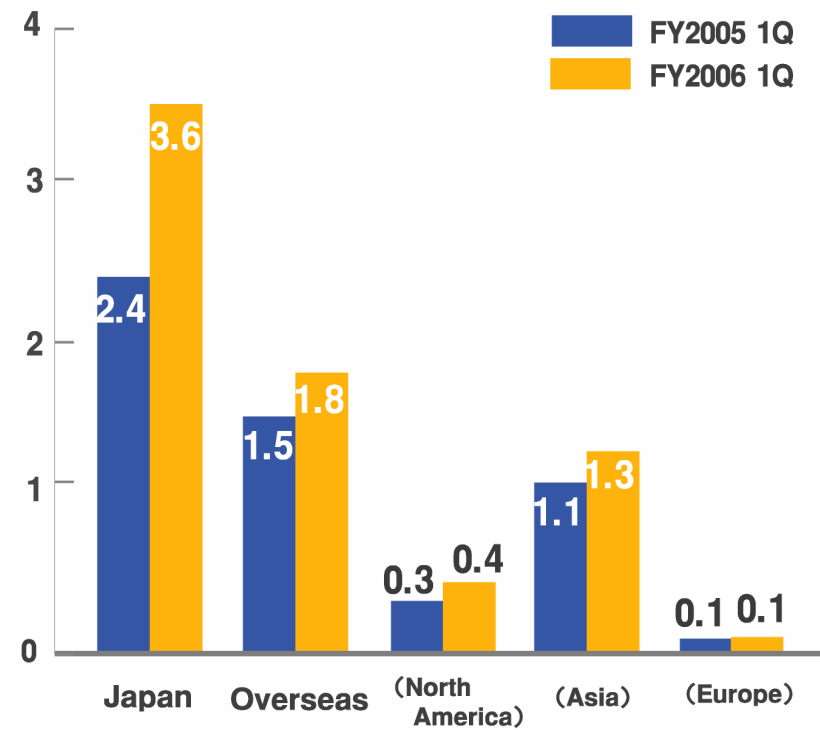
Net Sales by Region

(Billions of yen)



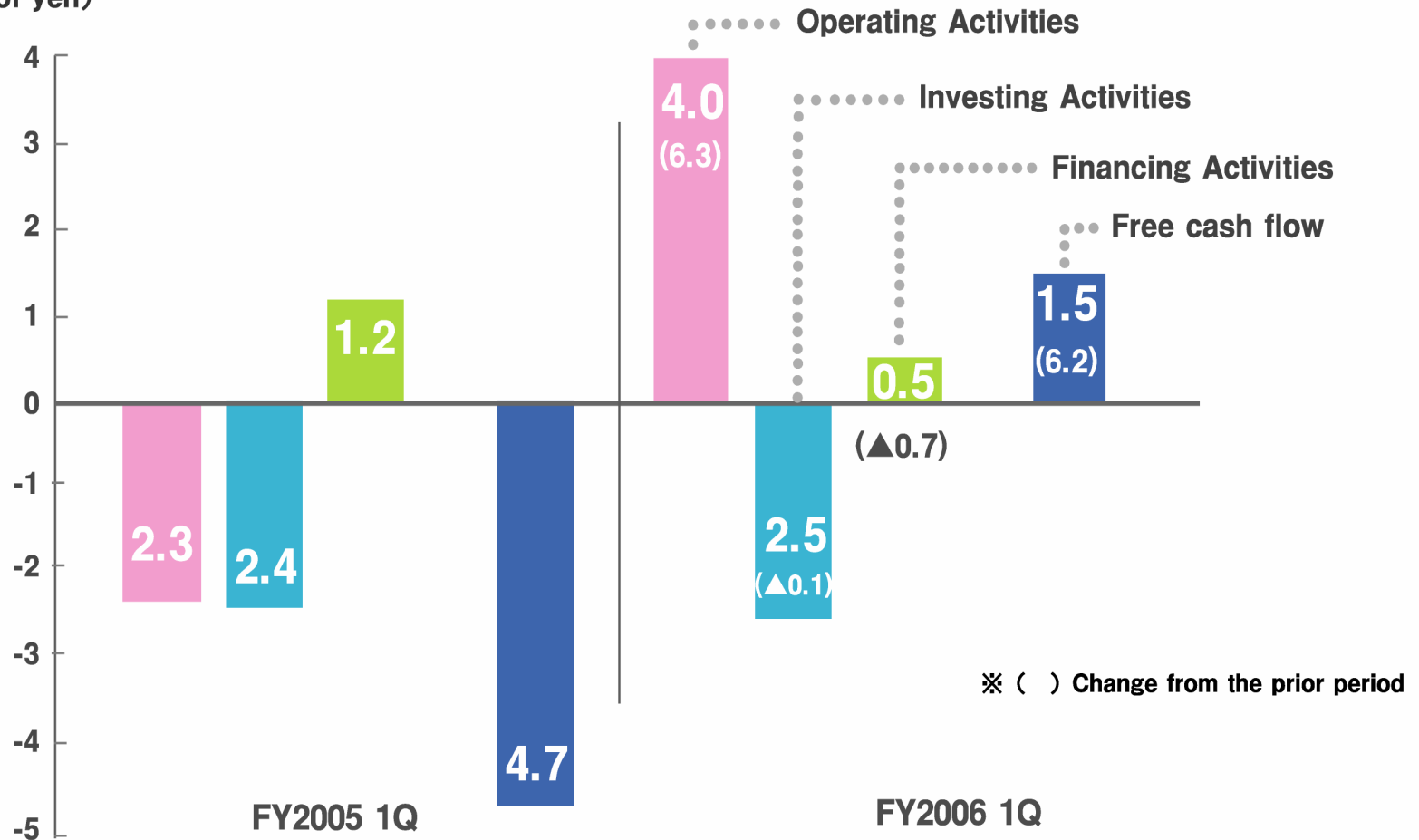
Operating Income by Region

(Billions of yen)



Cash Flows

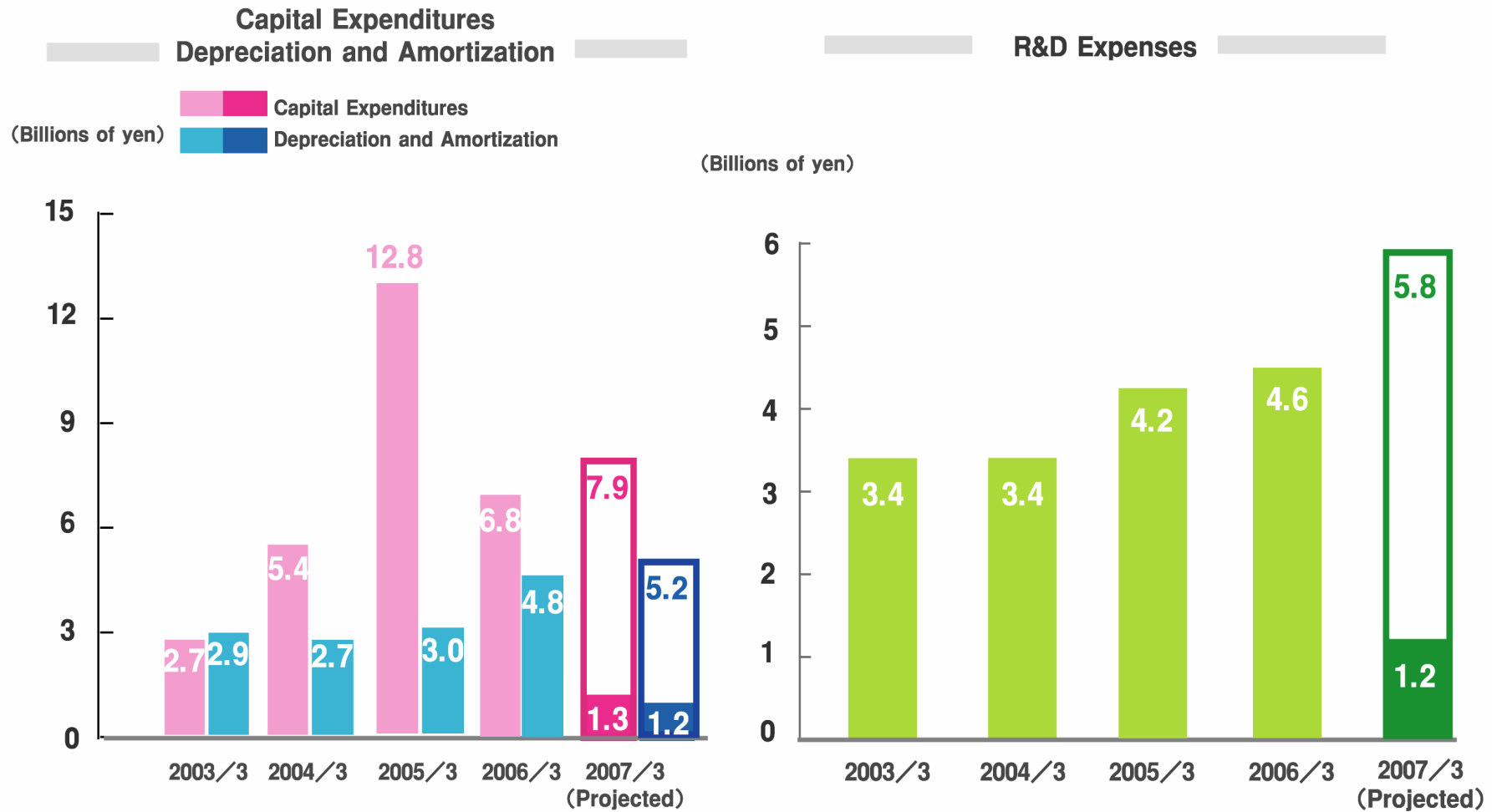
(Billions of yen)



Cash and cash equivalents at beginning of the year	25.4
Cash and cash equivalents at end of the year	22.1

Cash and cash equivalents at beginning of the year	22.7
Cash and cash equivalents at end of the year	24.6

Capital Expenditures, Depreciation and Amortization, R&D Expenses





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.