
USHIO INC.

Fiscal Year 2007 1st Quarter Results

July 27, 2007

Lighting-Edge Technologies

USHIO

Consolidated Statements, FY2007 1st Quarter

(Billions of yen)

	Actual FY2006 1Q (‘06.4~‘06.6)	Actual FY2007 1Q (‘07.4~‘07.6)	Y/Y Changes
Net Sales	33.7	36.0	6.8%
Operating Income	5.3	4.8	▲9.2%
Ordinary Income	6.7	6.6	▲1.1%
Net Income	4.3	4.6	8.1%
Operating Margin Ratio	15.9%	13.5%	
Ordinary Margin Ratio	19.8%	18.4%	
Net Margin Ratio	12.6%	12.8%	
EPS	¥30.87	¥33.44	
ROE	2.8%	2.7%	
Exchange rate (average)			
U.S. Dollars	¥113.97	¥121.58	
EURO	¥144.55	¥163.99	

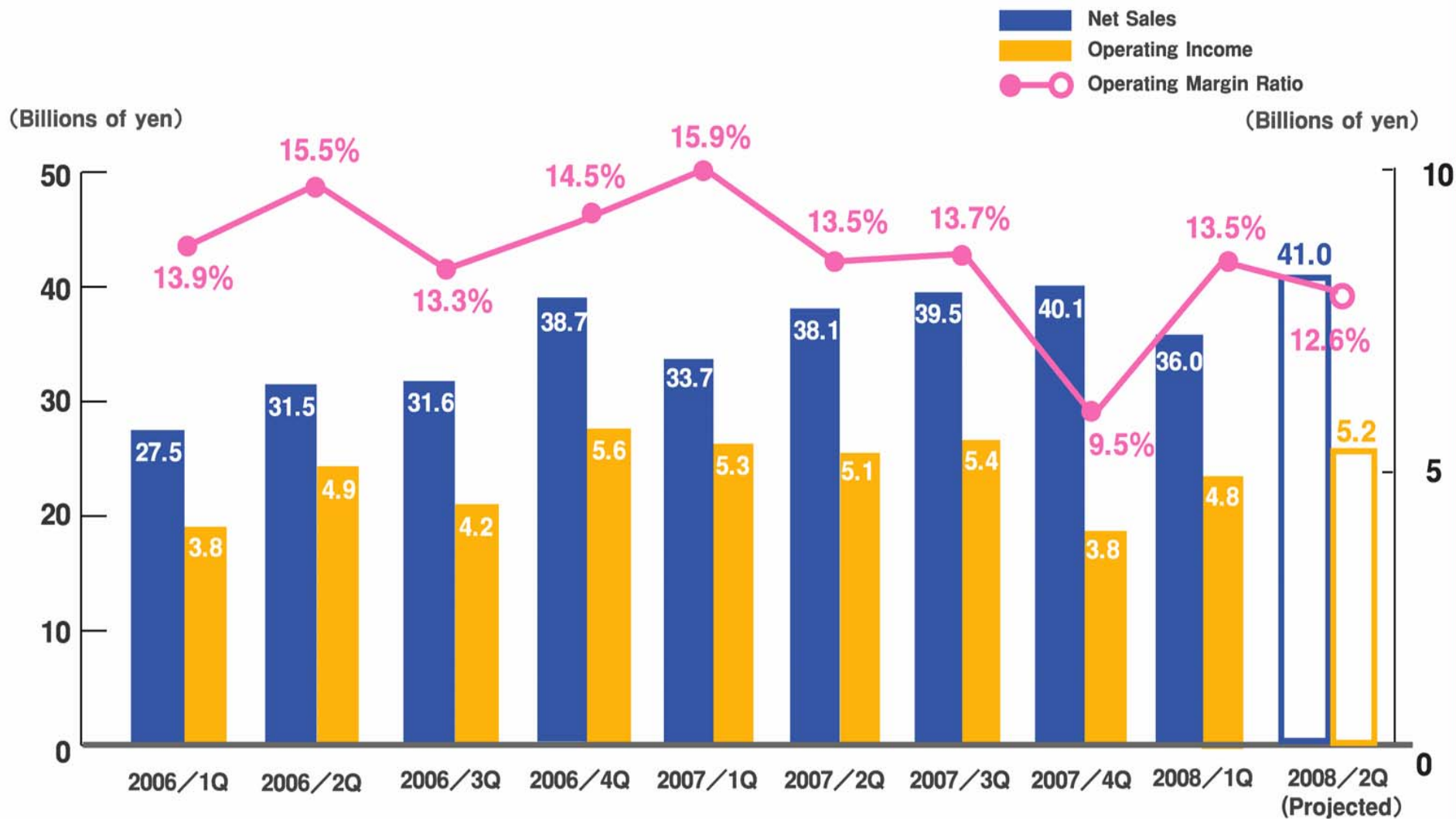
※All figures in these materials have been rounded to the nearest hundred million yen unless otherwise noted.

Consolidated Statements , FY2007 1st Half & FY2007

(Billions of yen)

	Actual FY2006 1H	Actual FY2007 1H	Y/Y Changes	Actual 2007/3	Projected 2008/3	Changes from the prior period results
Net Sales	71.8	77.0	7.2%	151.5	155.0	2.3%
Operating Income	10.5	10.0	▲4.6%	19.7	21.0	6.5%
Ordinary Income	13.0	12.3	▲6.1%	25.1	25.5	1.4%
Net Income	8.5	8.1	▲4.7%	16.6	16.9	2.1%
Operating Margin Ratio	14.6%	13.0%		13.0%	13.5%	
Ordinary Margin Ratio	18.2%	15.9%		16.6%	16.5%	
Net Margin Ratio	11.8%	10.5%		10.9%	10.9%	
EPS	¥61.65	¥58.83		¥120.16	¥122.75	
ROE	5.5%	4.7%		10.3%	9.6%	
Dividend	—	—		¥24	¥24	
Exchange rate (average)						
U.S. Dollars	¥115.33	¥117		¥116.96	¥117	
EURO	¥146.74	¥150		¥150.95	¥150	

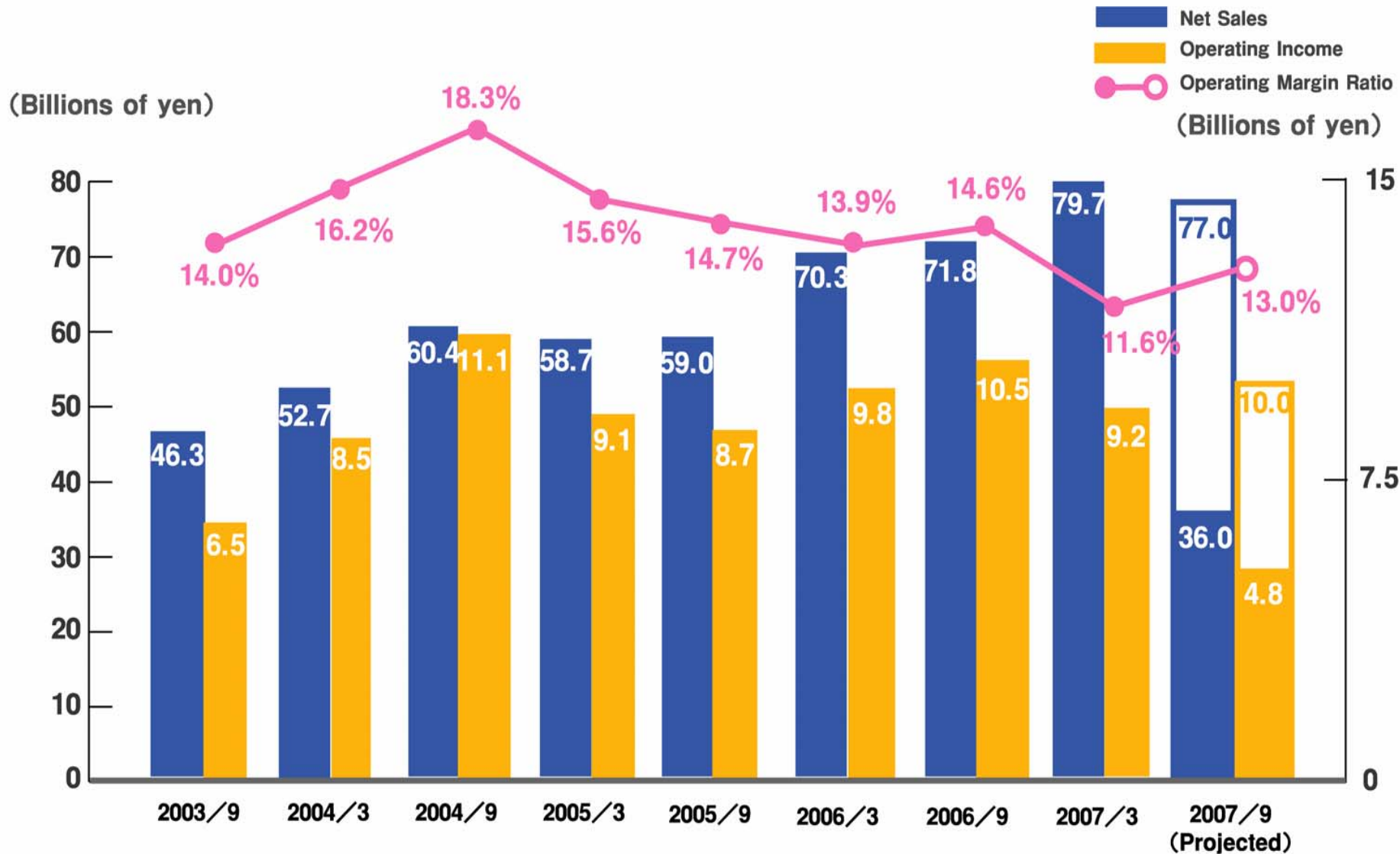
Results of Operation [Quarter Transition]



(Billions of yen)

	2007/3				2008/3	
	1Q	2Q	3Q	4Q	1Q	2Q (Projected)
Net Sales	33.7	38.1	39.5	40.1	36.0	41.0
Operating Income	5.3	5.1	5.4	3.8	4.8	5.2
Ordinary Income	6.7	6.4	7.4	4.7	6.6	5.6
Net Income	4.3	4.2	4.9	3.1	4.6	3.5
Operating Margin Ratio	15.9%	13.5%	13.7%	9.5%	13.5%	12.6%
Ordinary Margin Ratio	19.8%	16.7%	18.7%	11.7%	18.4%	13.8%
Net Margin Ratio	12.6%	11.1%	12.5%	7.8%	12.8%	8.5%

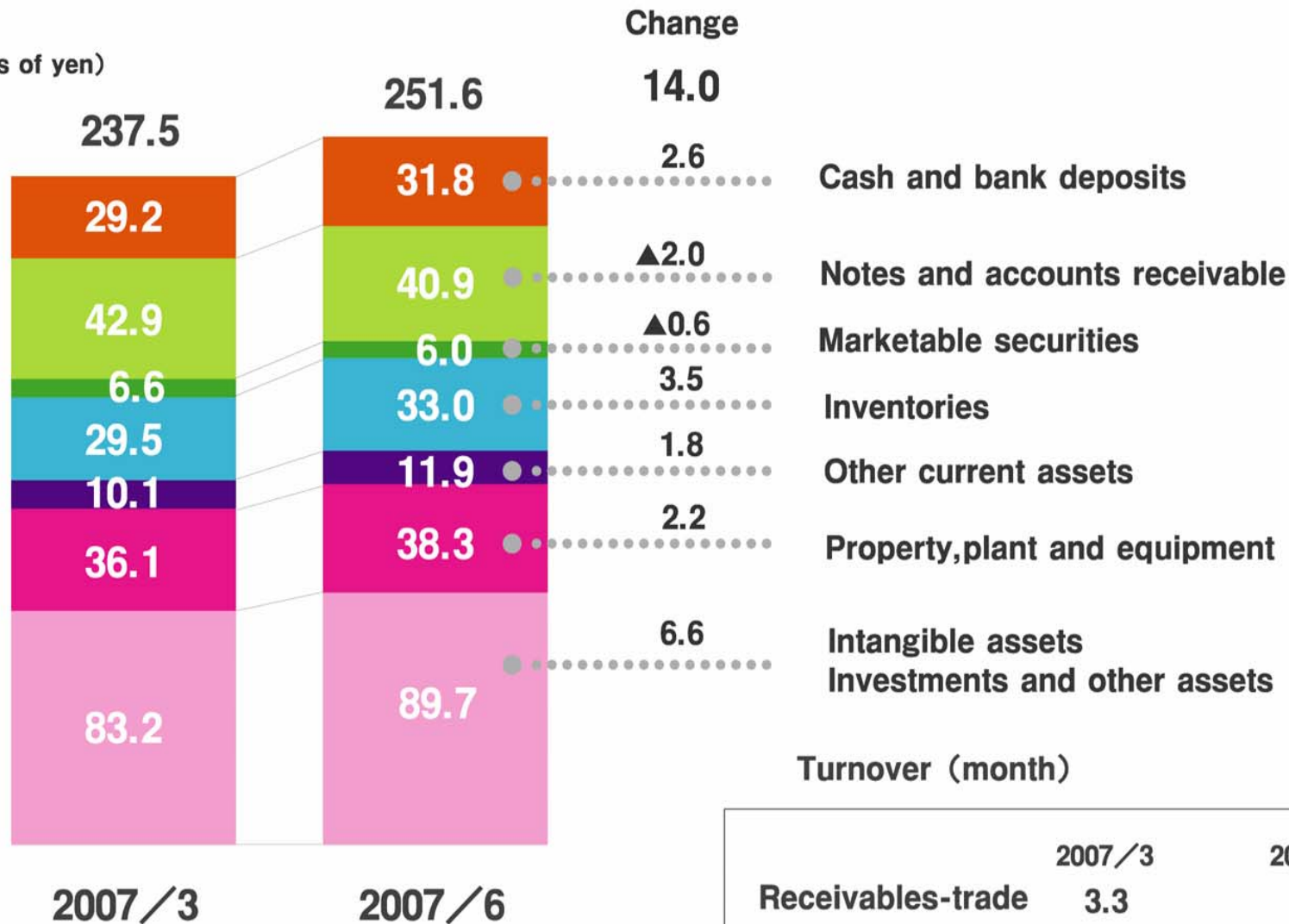
Results of Operation [6-Month Basis]



As Per 2007/9, the colored bar shows the actual result, while the framed bar indicates the projection for the 1st half. .

Assets

(Billions of yen)

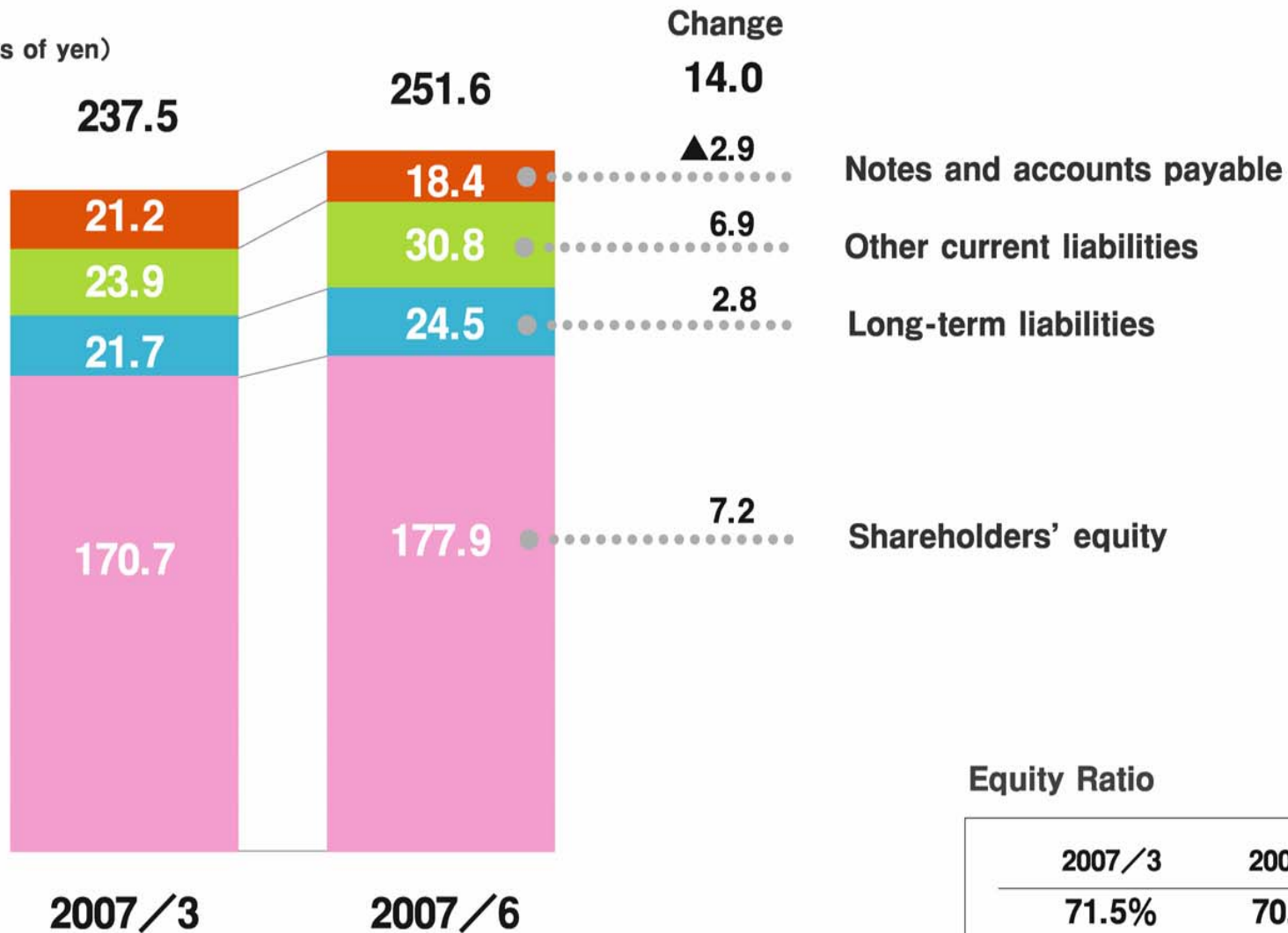


Turnover (month)

	2007/3	2007/6
Receivables-trade	3.3	3.5
Inventories	2.2	2.6

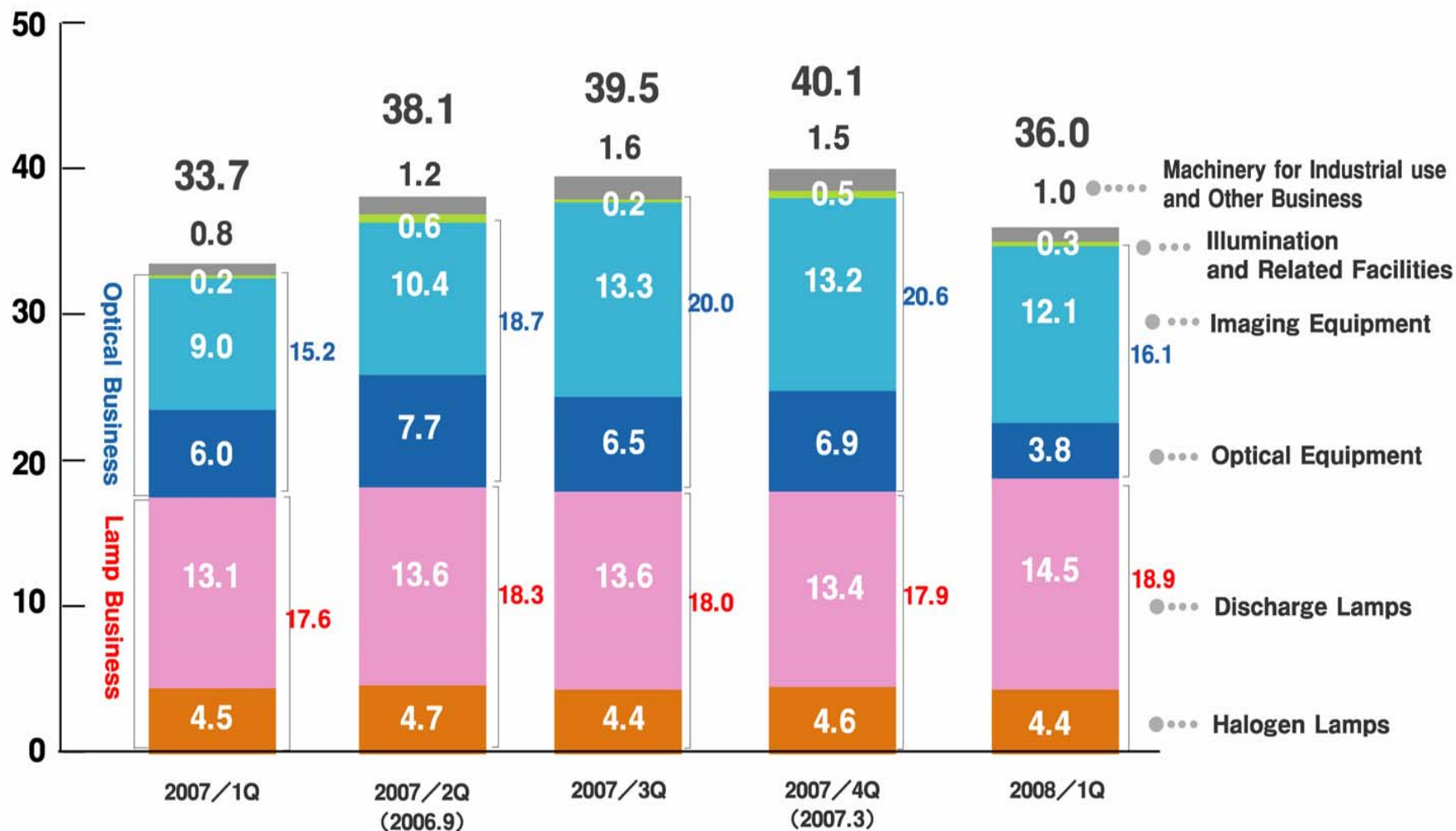
Liabilities · Shareholders' equity

(Billions of yen)



Sales by Product Groups

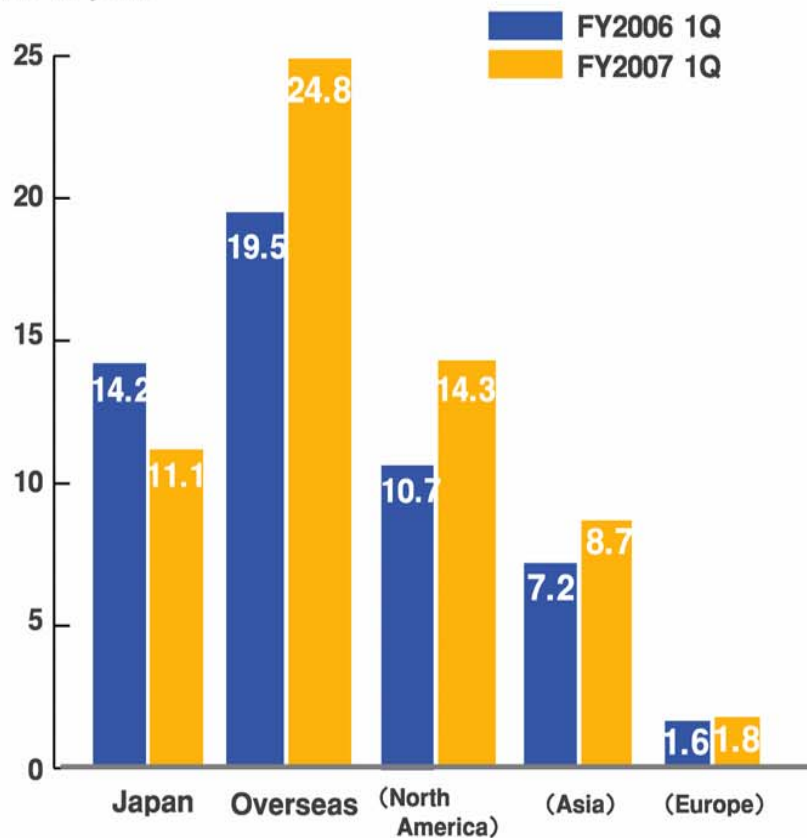
(Billions of yen)



Segment Information

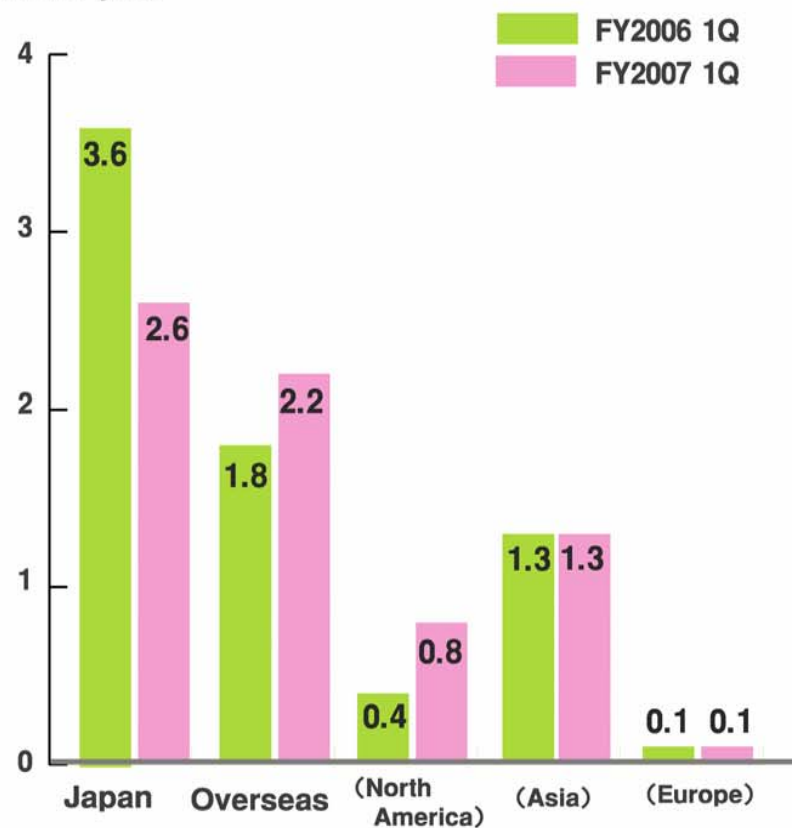
Net Sales by Region

(Billions of yen)



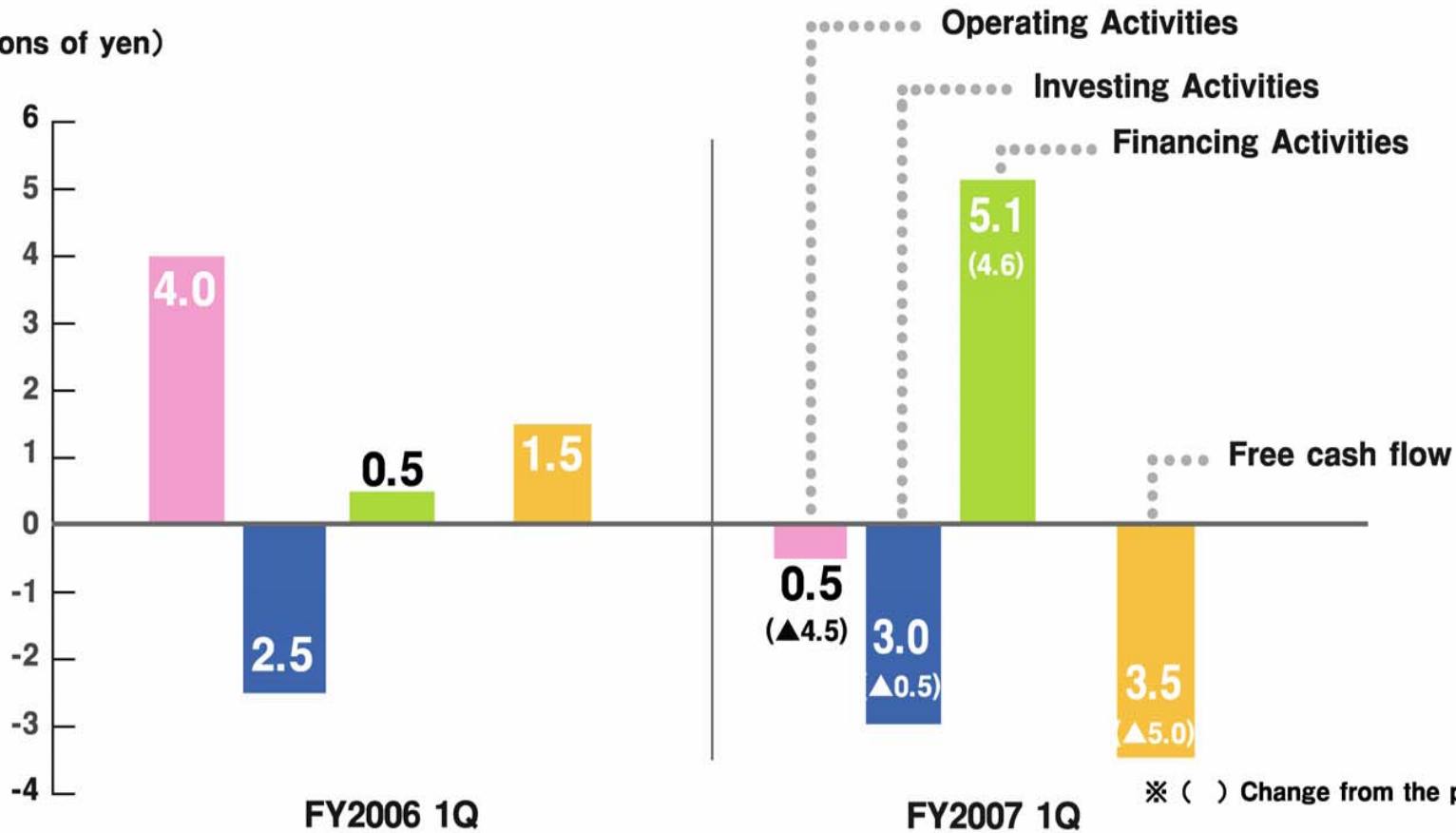
Operating Income by Region

(Billions of yen)



Cash Flows

(Billions of yen)

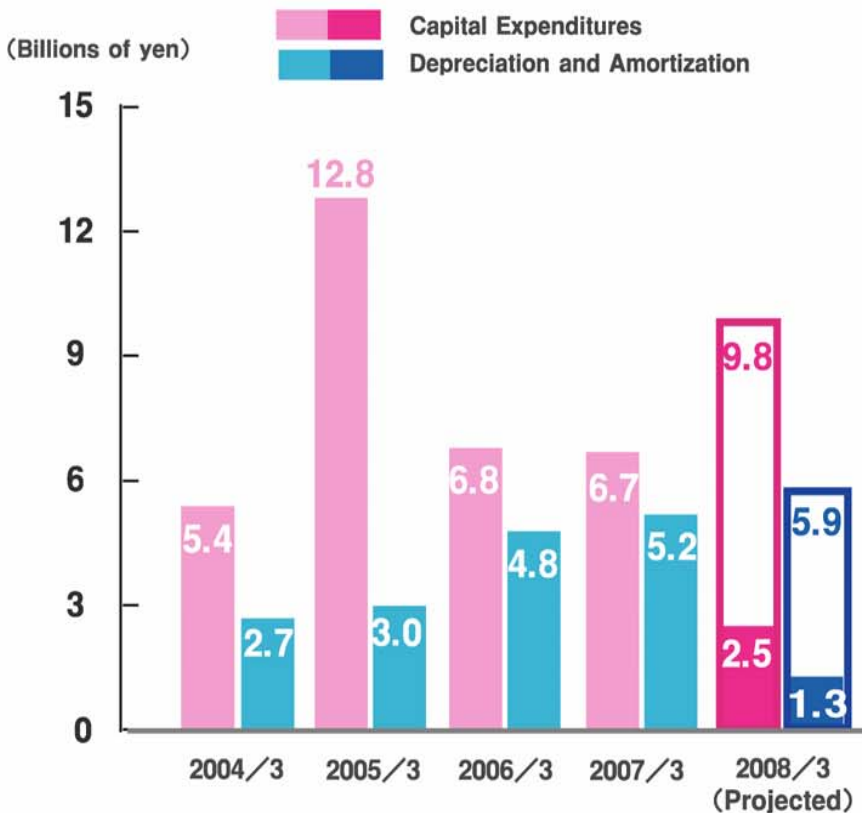


Cash and cash equivalents at beginning of the year	22.7
Cash and cash equivalents at end of the year	24.6

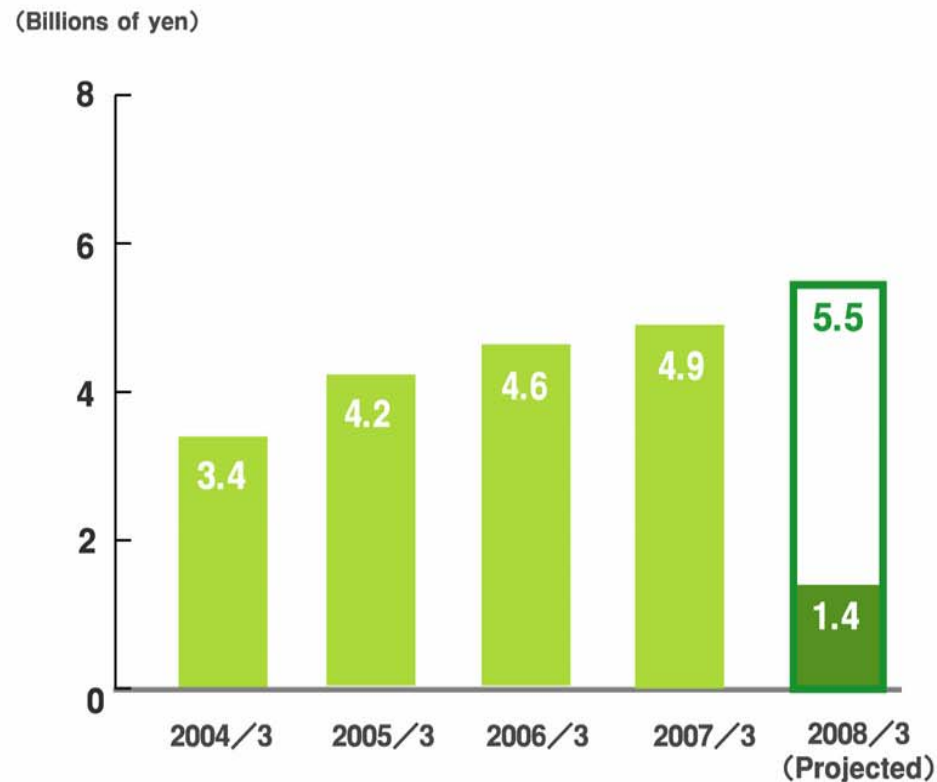
Cash and cash equivalents at beginning of the year	25.1
Cash and cash equivalents at end of the year	27.4

Capital Expenditures, Depreciation and Amortization, R&D Expenses

**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.