
USHIO INC.

Fiscal Year 2007 1st Half Results

October 29, 2007

Lighting-Edge Technologies
USHIO

Consolidated Income Statements, FY2007 1st Half

(Billions of yen)

	Actual FY2006 1H	Actual FY2007 1H		Y/Y Changes	Actual FY2006	FY2007 Projected		Change from the prior period
		Projected (as of July.27,2007)				as of July.27,2007	as of Oct.29,2007	
Net Sales	71.8	77.0	74.4	3.5%	151.5	155.0	155.0	2.3%
Operating Income	10.5	10.0	10.8	2.6%	19.7	21.0	21.0	6.5%
Ordinary Income	13.0	12.3	13.1	0.3%	25.1	25.5	25.5	1.4%
Net Income	8.5	8.1	8.5	0.3%	16.6	16.9	16.9	2.1%
Operating Margin Ratio	14.6%	13.0%	14.5%		13.0%	13.5%	13.5%	
Ordinary Margin Ratio	18.2%	15.9%	17.6%		16.6%	16.5%	16.5%	
Net Margin Ratio	11.8%	10.5%	11.5%		10.9%	10.9%	10.9%	
EPS	¥61.65	¥58.83	¥61.97		¥120.16	¥122.75	¥122.90	
ROE	5.5%	4.7%	5.0%		10.3%	9.6%	9.6%	
Dividend	—	—	—		¥24	¥24	¥24	
Exchange rate (average)								
U.S. Dollars	¥115.33	¥117	¥119.20		¥116.96	¥117	¥117	
EURO	¥146.74	¥150	¥162.83		¥150.95	¥150	¥150	

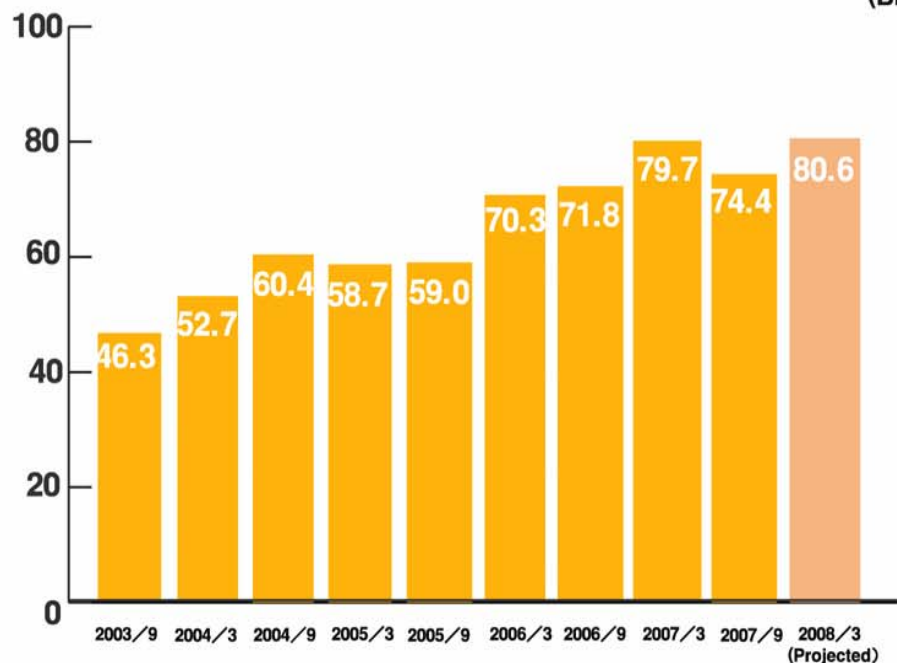
※All figures in these materials have been rounded to the nearest hundred million yen unless otherwise noted.

Results of Operation

[6-Month Basis]

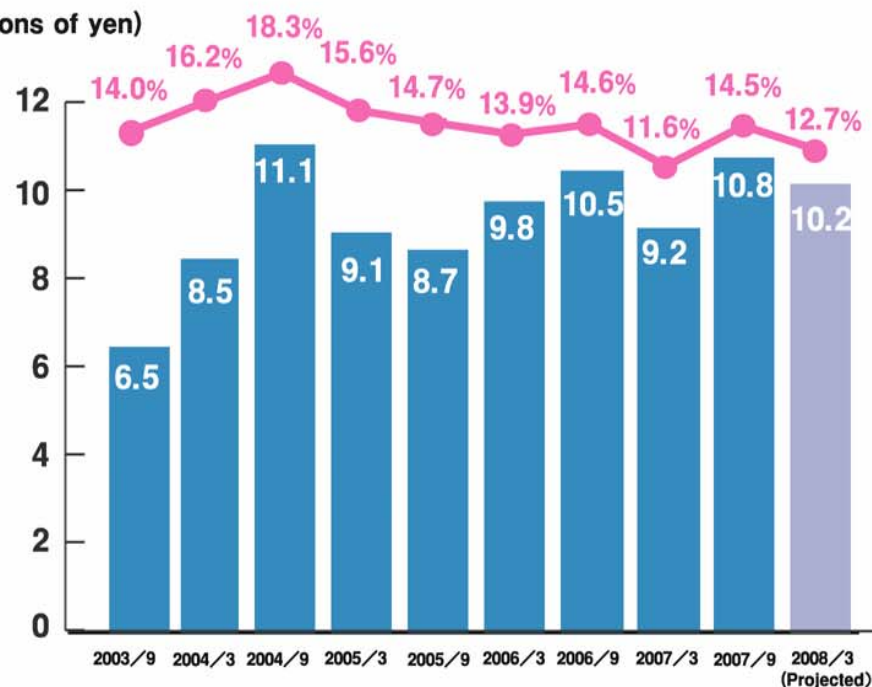
Net Sales

(Billions of yen)

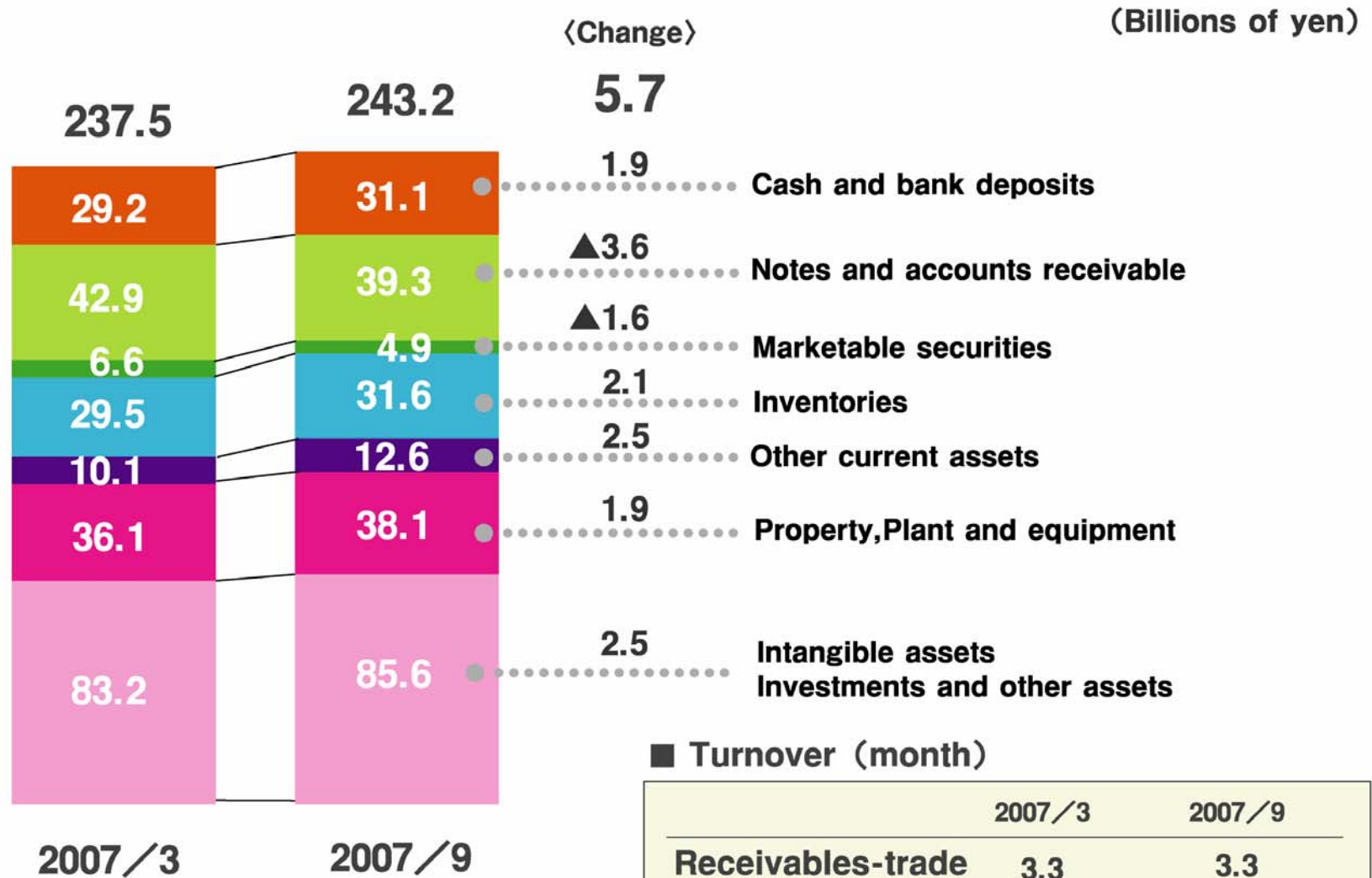


Operating Income

(Billions of yen)

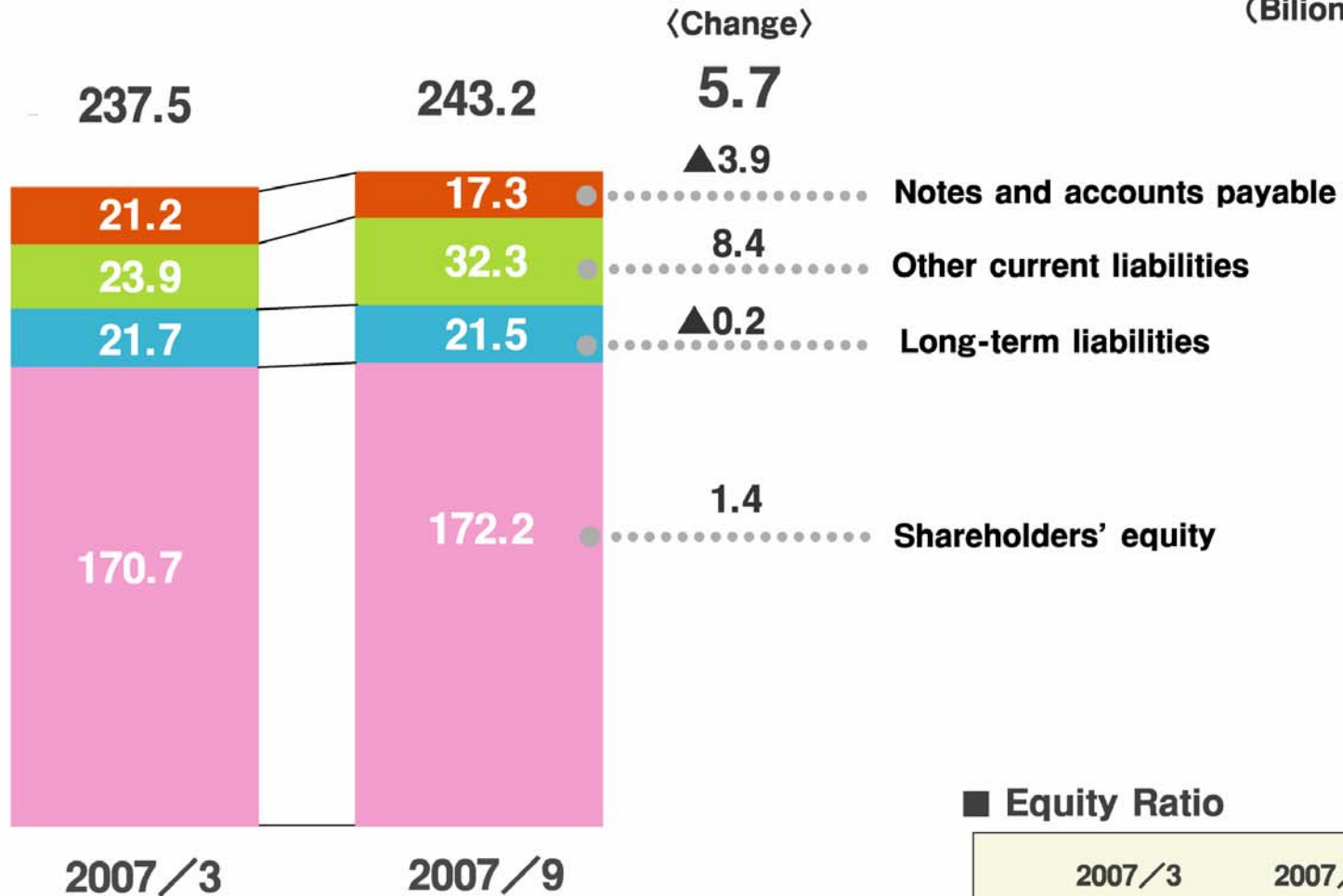


●—● Operating Income Ratio



Liabilities · Shareholders' equity

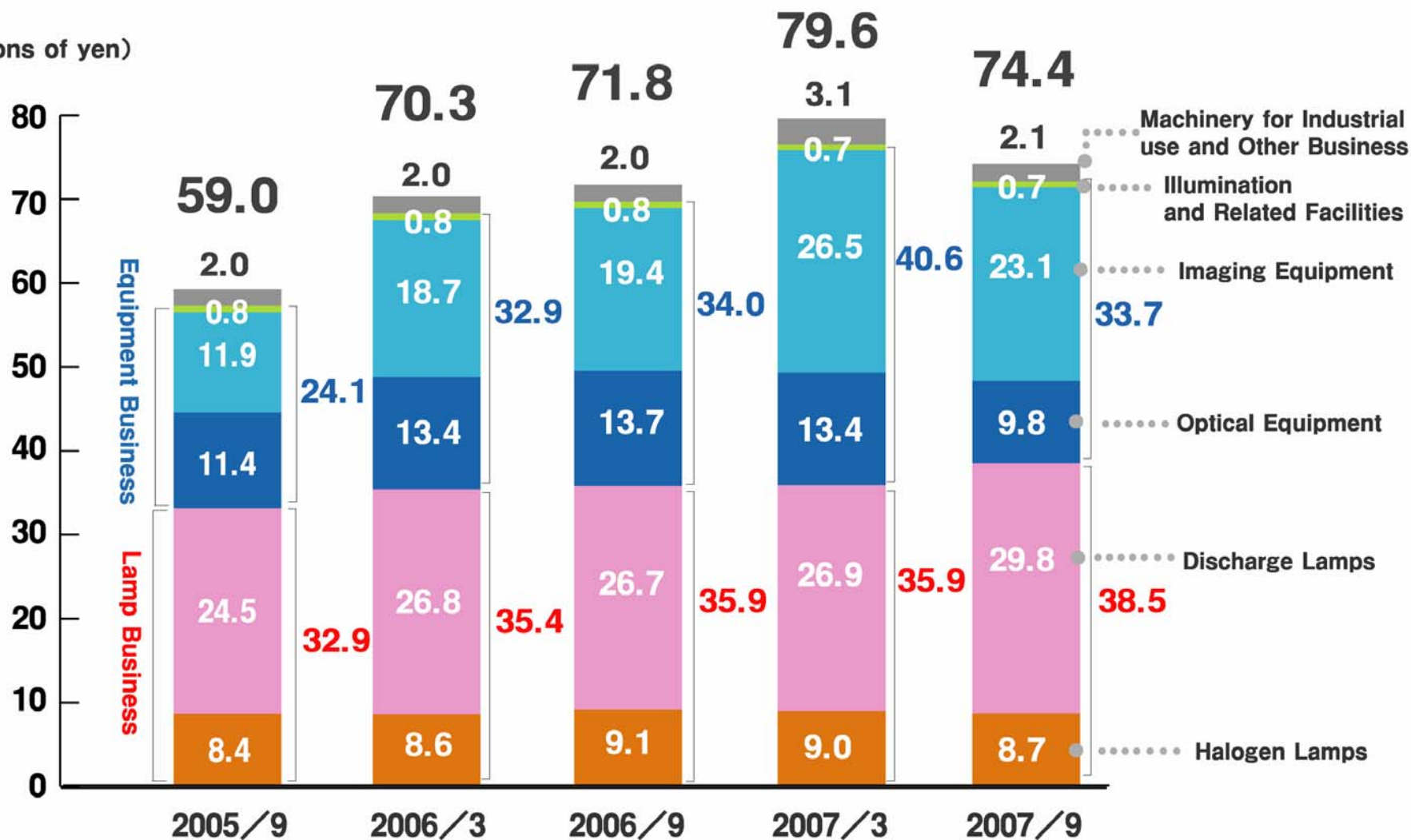
(Billions of yen)



Sales by Product Groups

[6-Month Basis]

(Billions of yen)

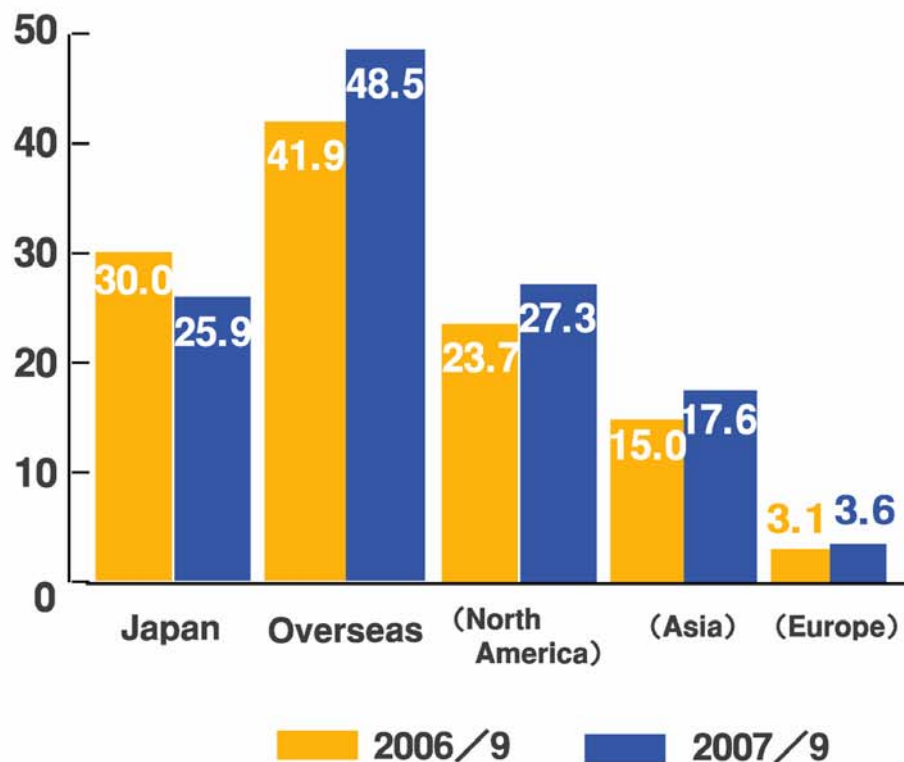


Segment Information

[6-Month Basis]

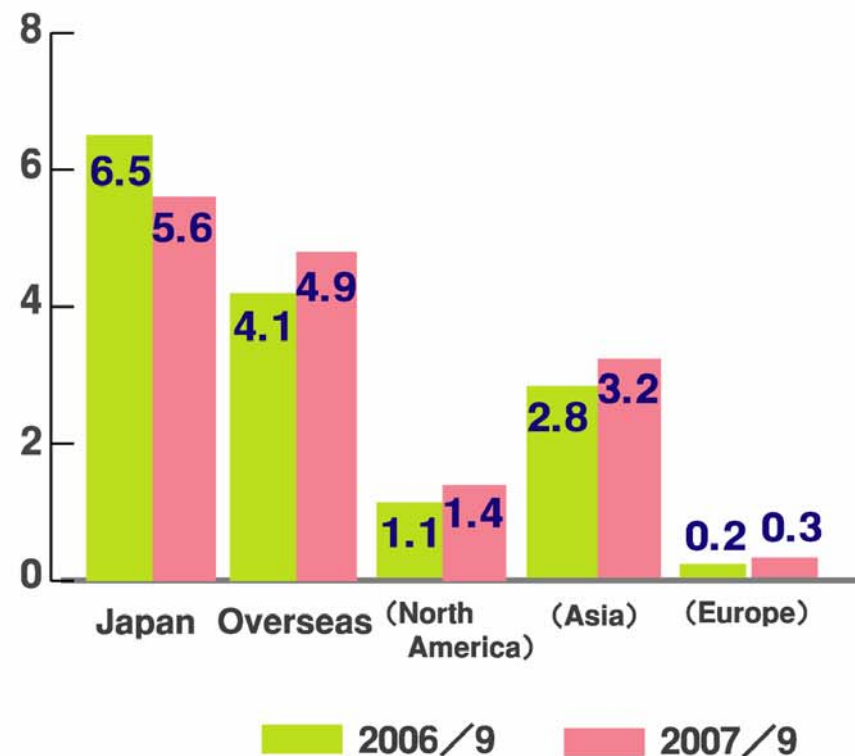
Net Sales by Region

(Billions of yen)



Operating Income by Region

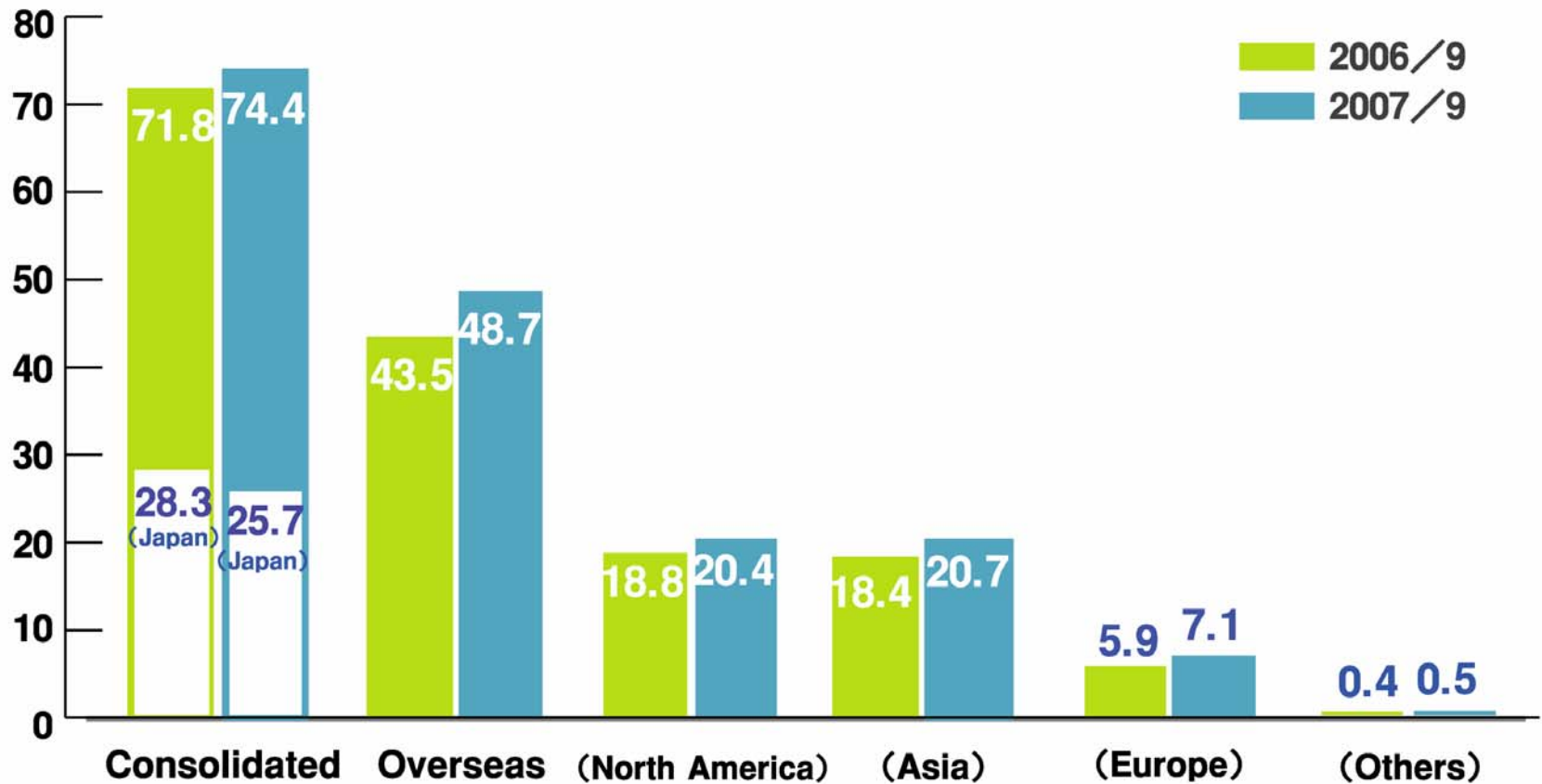
(Billions of yen)



Overseas Net Sales

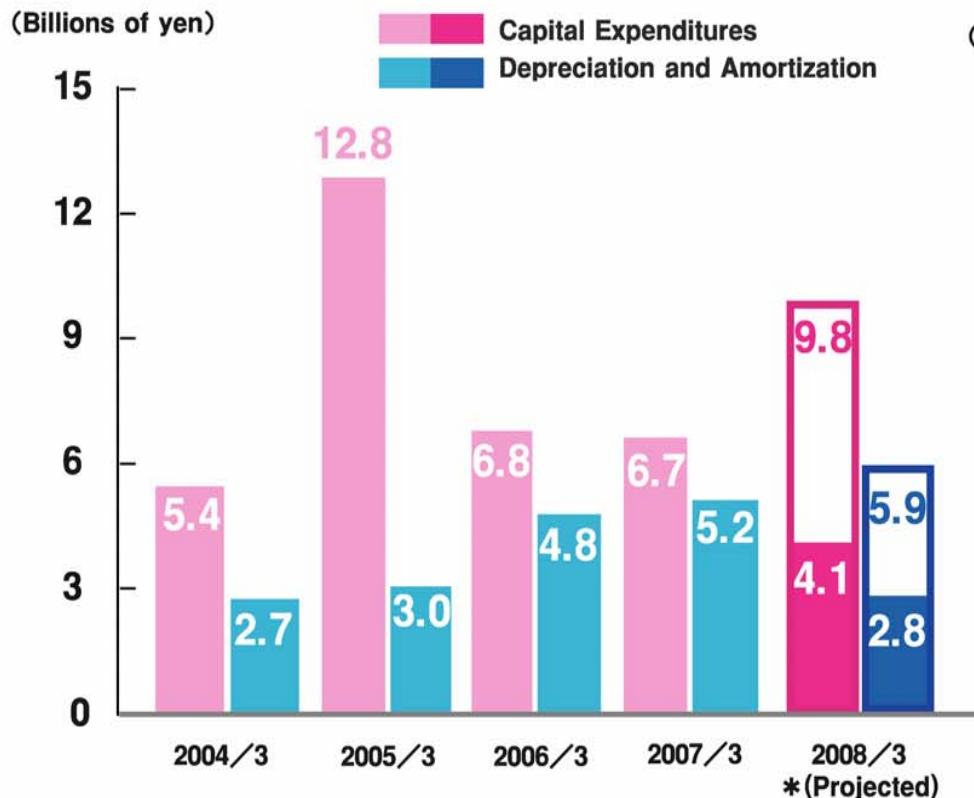
[6-Month Basis]

(Billions of yen)

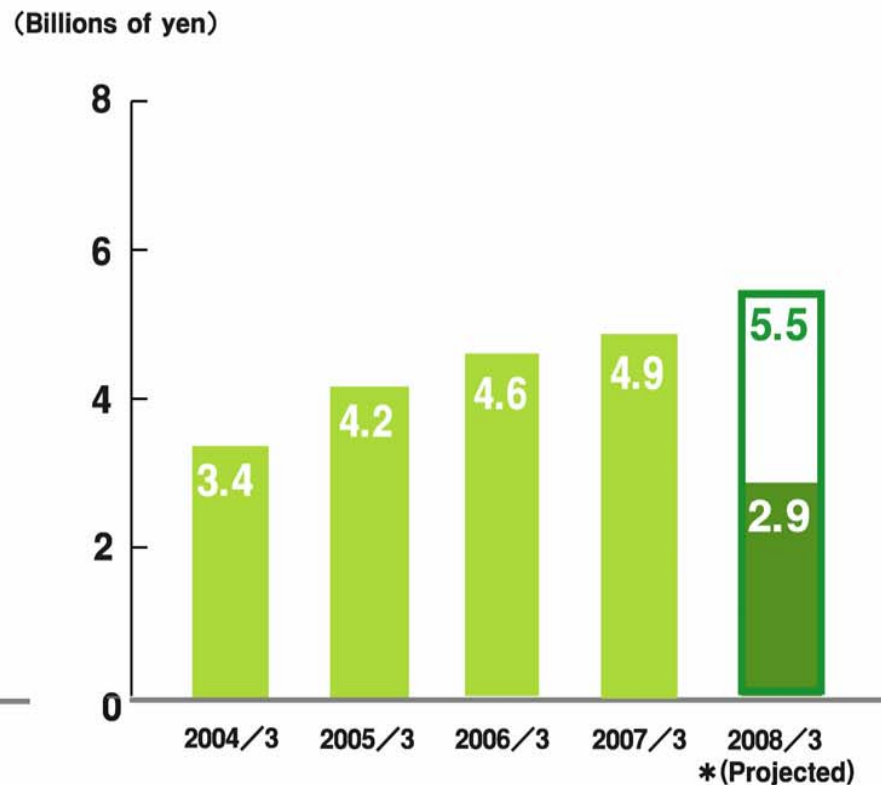


Capital Expenditures, Depreciation and Amortization, R&D Expenses

Capital Expenditures Depreciation and Amortization



R&D Expenses

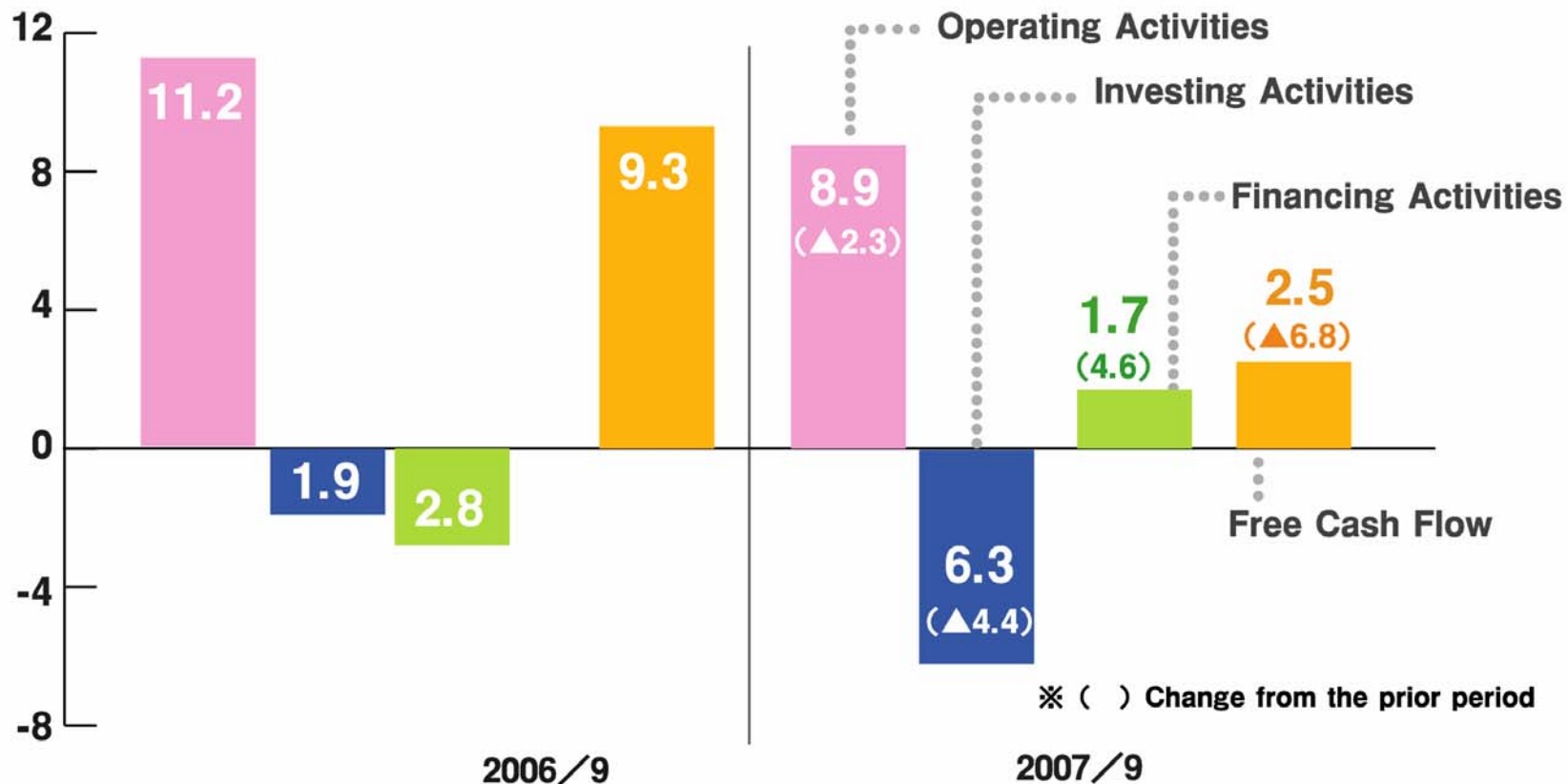


*The figures above are forecasts ,while the figures in solid colors are the actual of the 1st half.

Cash Flows

[6-Month Basis]

(Billions of yen)



Cash and cash equivalents at beginning of the year	22.7	25.1
Cash and cash equivalents at end of the year	29.4	29.2

Other Income and Expenses

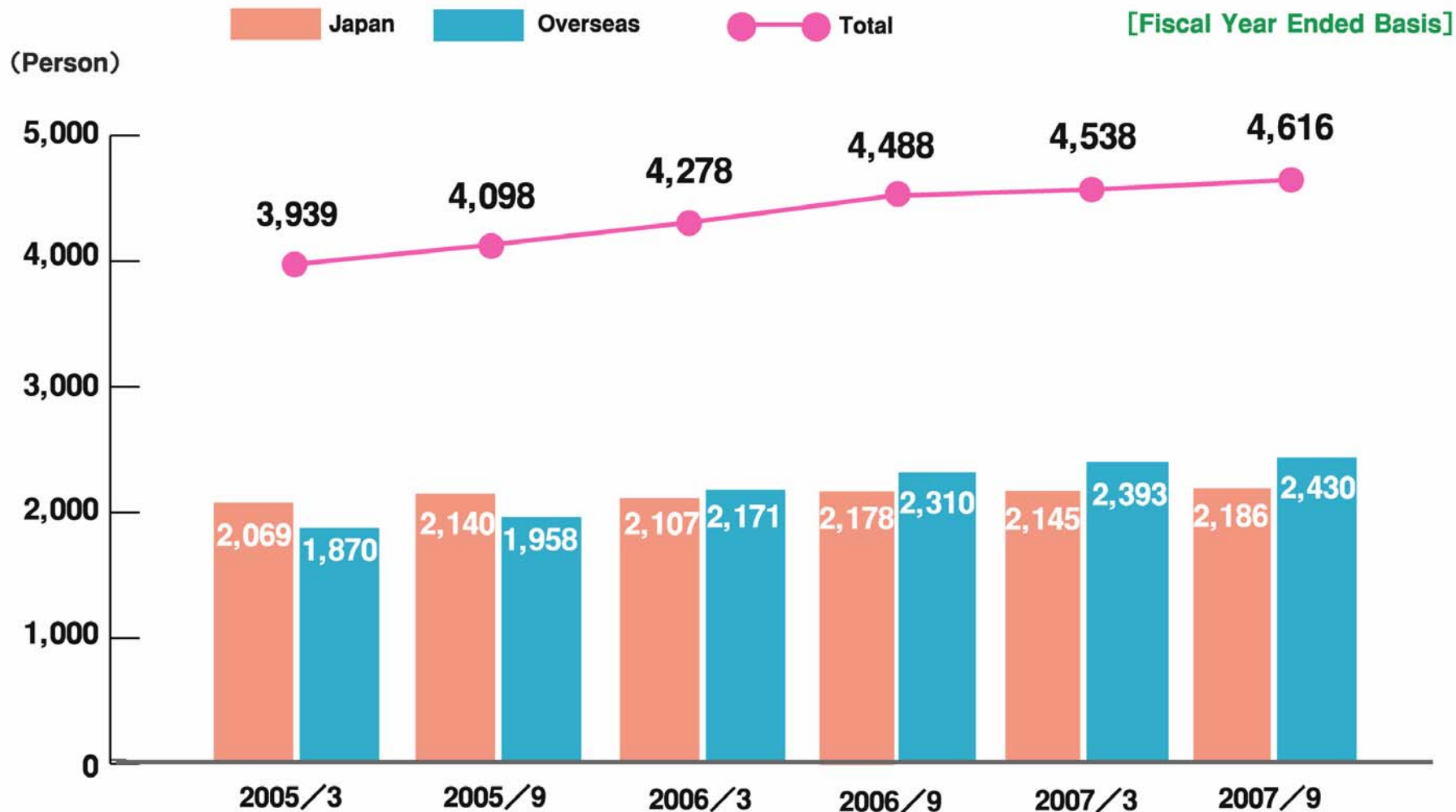
[6-Month Basis]

(millions of yen)

	2006/9	2007/9	Change
Other Income	3,027	3,057	29
Interest Income	392	593	201
Dividend	344	427	83
Others	2,291	2,037	▲254
Other Expenses	458	728	270
Interest Expenses	245	166	▲79
Others	213	562	349
Other Income and Expenses	2,569	2,329	▲240

※All the figures in this page are rounded down to the nearest millionth .

Number of Employees



※Excludes employees at overseas outsourcing companies beginning with the current fiscal year.
(Past-year figures have been re-stated to reflect this change.)



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