

# Fiscal Year 2010

## 1st Quarter Results

2010.7.30

**USHIO**

Lighting—Edge Technologies

# Consolidated Statements, FY2010 1st Quarter

(Billions of yen)

	FY2009	FY2010		
	Actual FY2009 1Q	Actual FY2010 1Q	Y/Y Changes	Y/Y Changes (%)
Net Sales	25.4	34.1	+8.6	+34.2%
Operating Income	1.0	3.9	+2.8	+262.8%
Ordinary Income	1.9	3.7	+1.7	+88.7%
Net Income	1.7	2.6	+0.9	+52.1%
Operating Income Ratio	4.3%	11.6%		+7.3P
Ordinary Income Ratio	7.8%	10.9%		+3.2P
Net Income Ratio	7.0%	7.9%		+0.9P
EPS	¥13.25	¥20.17		
ROE	1.2%	1.8%		

## Exchange rate (average)

U.S. Dollar	¥96.76	¥91.29
EURO	¥133.45	¥114.83

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

# Consolidated Statements, FY2010 1st Half

(Billions of yen)

	FY2009		FY2010				FY2009		FY2010			
	Actual FY2009 1H	66.0	Projected FY2010 1H		Y/Y Changes	Changes from the prior period results	Actual FY2009	140.0	Projected FY2010		Y/Y Changes	Changes from the prior period results
			Original	Revised					Original	Revised		
Net Sales	55.6	66.0	70.0	+14.3	+25.9%	119.0	140.0	150.0	+30.9	+26.0%		
Operating Income	2.3	4.0	6.5	+4.1	+178.7%	7.2	10.0	14.0	+6.7	+92.8%		
Ordinary Income	3.4	5.0	6.5	+3.0	+90.5%	9.2	11.5	14.5	+5.2	+56.1%		
Net Income	3.0	3.5	4.5	+1.4	+48.3%	7.0	8.0	10.0	+2.9	+41.4%		
Operating Income Ratio	4.2%	6.1%	9.3%		+5.1P	6.1%	7.1%	9.3%		+3.2P		
Ordinary Income Ratio	6.1%	7.6%	9.3%		+3.1P	7.8%	8.2%	9.7%		+1.9P		
Net Income Ratio	5.5%	5.3%	6.4%		+1.0P	5.9%	5.7%	6.7%		+0.7P		
EPS	¥22.73	¥26.21	¥33.70			¥52.95	¥59.90	¥74.88				
ROE	2.1%	2.2%	2.9%			4.7%	5.0%	6.2%				
Dividend	—	—	—			¥20	¥20	¥20				
Payout Ratio	—	—	—			37.8%	33.4%	26.7%				

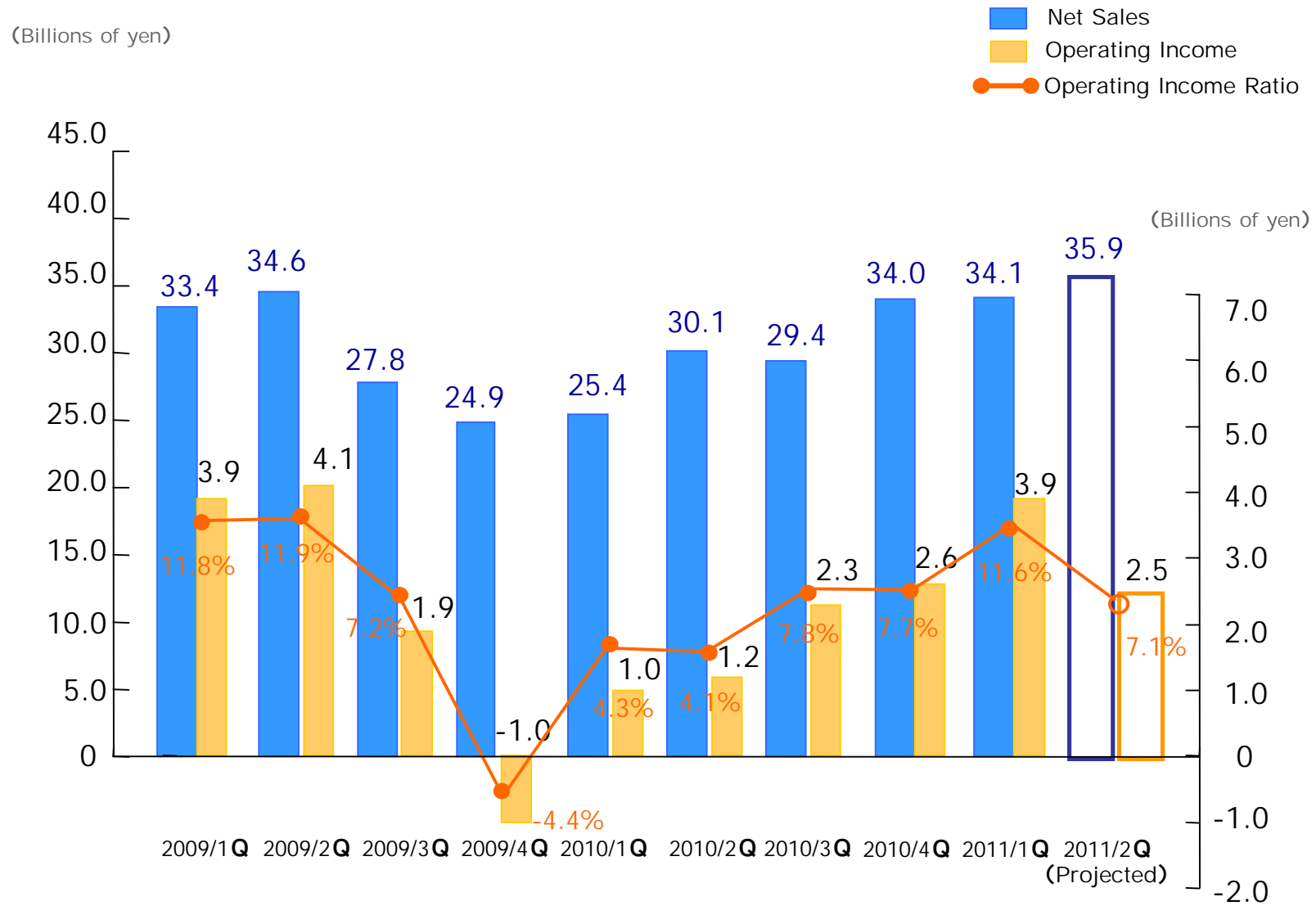
## Exchange rate (average)

U.S. Dollar	¥95	¥90	¥90	¥92.61	¥90	¥90
EURO	¥133	¥120	¥110	¥130.68	¥120	¥110

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

2010.7.30

# Results of Operation (1) [Quarterly Transition]

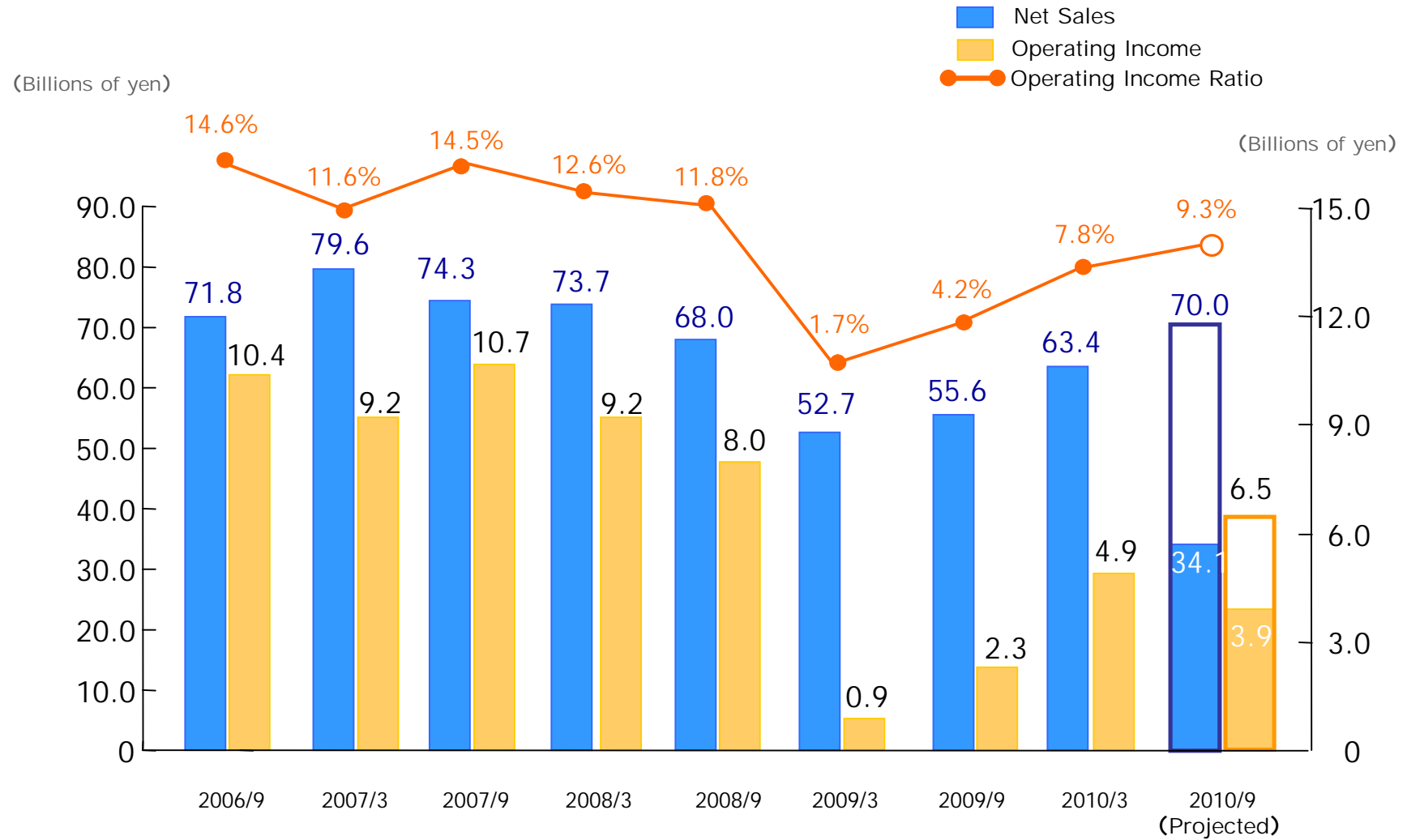


## Results of Operation (2) [Quarterly Transition]

(Billions of yen)

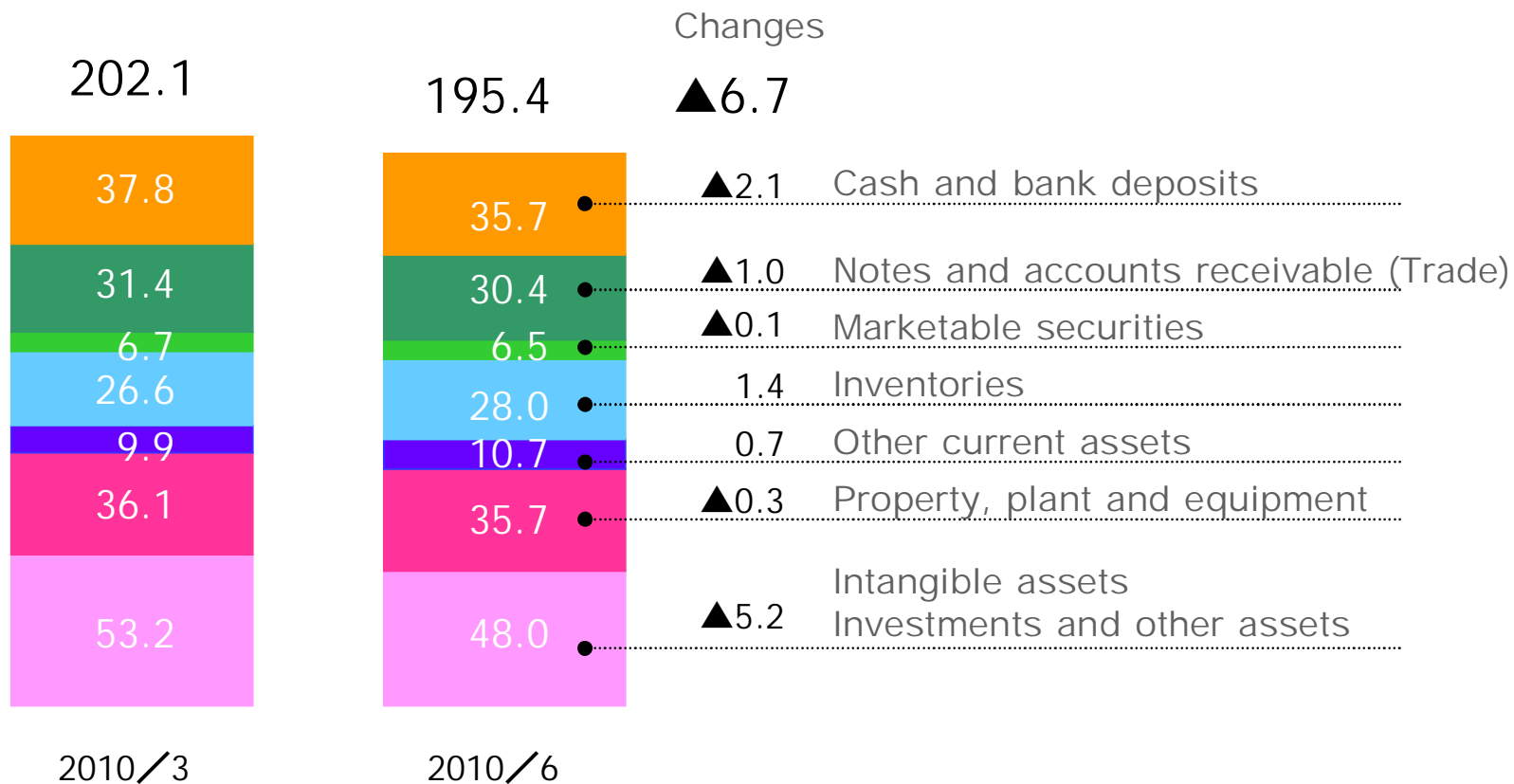
	FY2009				FY2010	
	1Q	2Q	3Q	4Q	1Q	2Q(Projected)
Net Sales	25.4	30.1	29.4	34.0	34.1	35.9
Operating Income	1.0	1.2	2.3	2.6	3.9	2.5
Ordinary Income	1.9	1.4	2.8	3.0	3.7	2.7
Net Income	1.7	1.2	1.5	2.5	2.6	1.8
Operating Income Ratio	4.3%	4.1%	7.8%	7.7%	11.6%	7.1%
Ordinary Income Ratio	7.8%	4.8%	9.6%	9.0%	10.9%	7.7%
Net Income Ratio	7.0%	4.2%	5.2%	7.4%	7.9%	5.0%

# Results of Operation [Semi-Annual Transition]



# Assets

(Billions of yen)

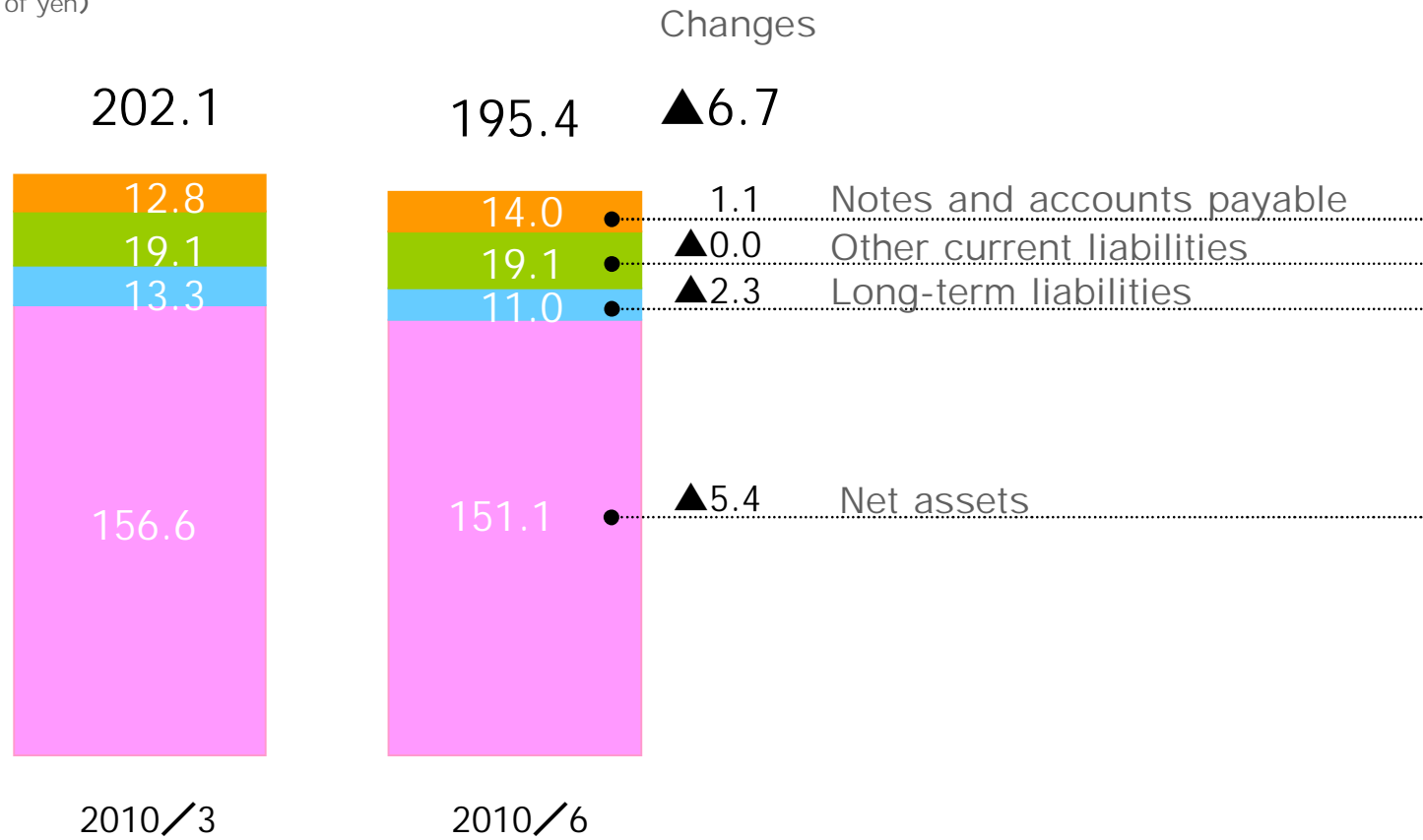


## Turnover (month)

	2010/3	2010/6
Receivable-trade	3.0	2.7
Inventories	2.8	2.4

# Liabilities ▪ Net Assets

(Billions of yen)



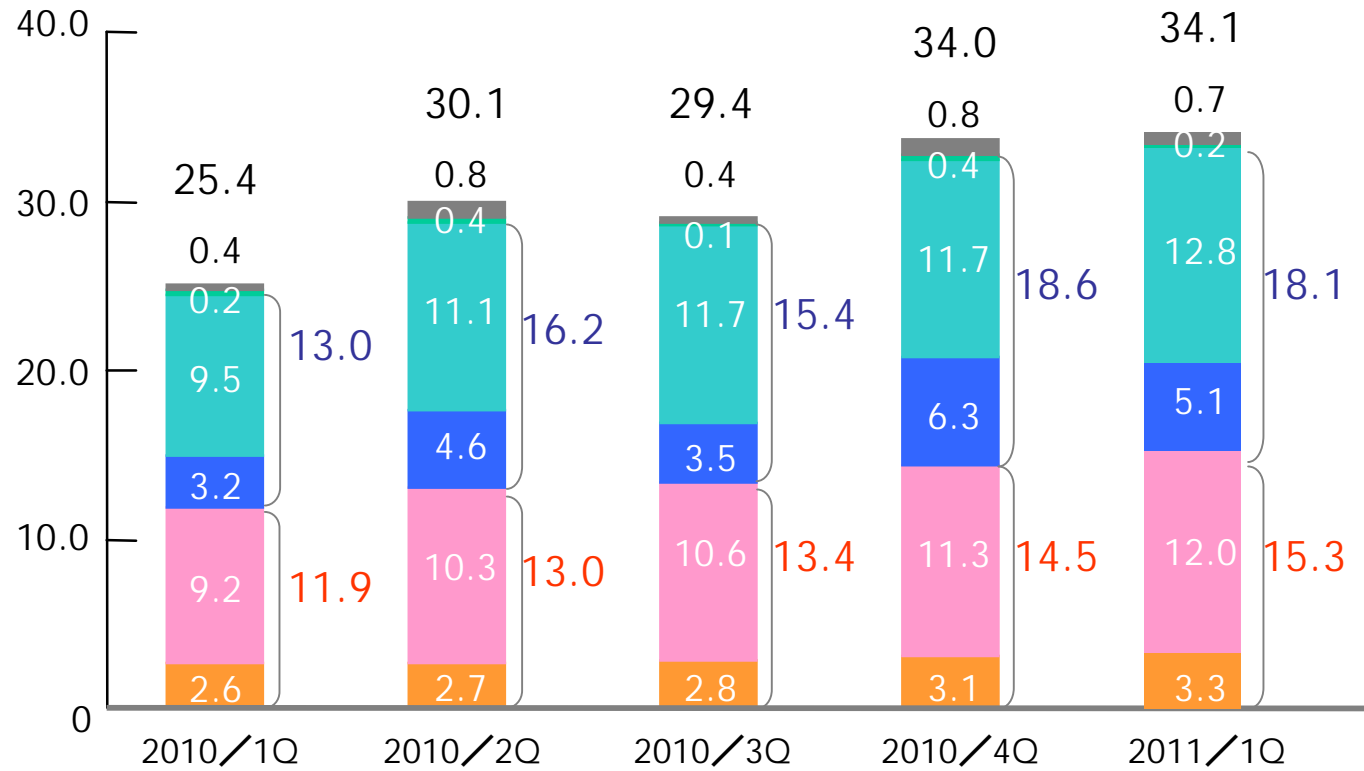
## Equity Ratio

2010/3	2010/6
76.8%	76.6%



# Sales by Product Groups [Quarterly Transition]

(Billions of yen)



## Light Source Business

- Discharge Lamps
- Halogen Lamps

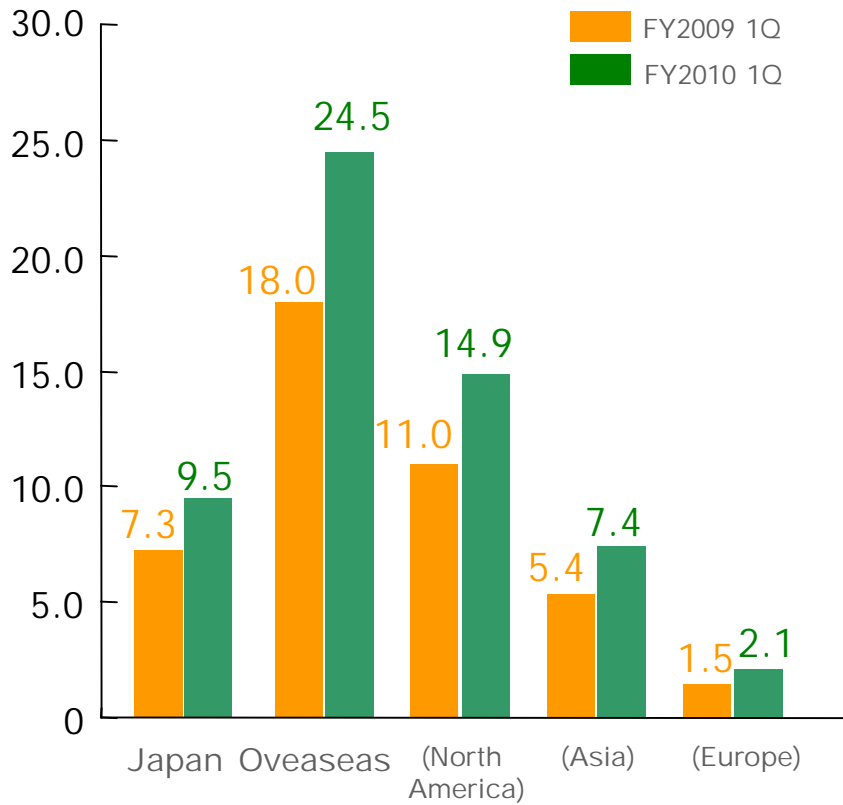
## Equipment Business

- Imaging Equipment
- Optical Equipment
- Illumination and Related Facilities
- Machinery for Industrial Use and other Business

# Segment Information

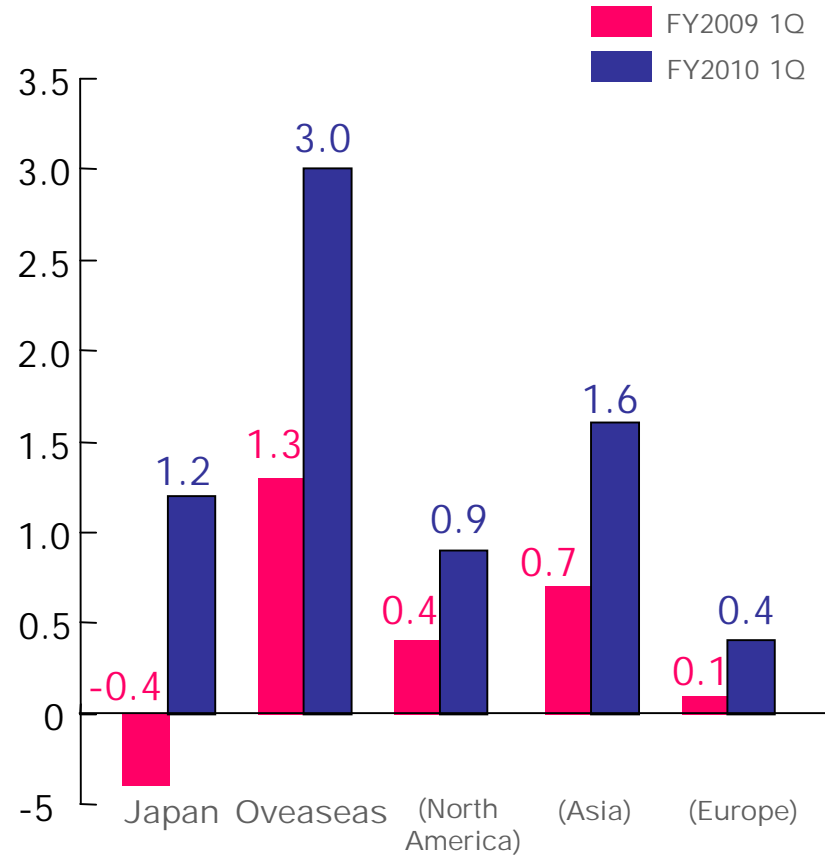
## ■ Net Sales by Region

(Billions of yen)



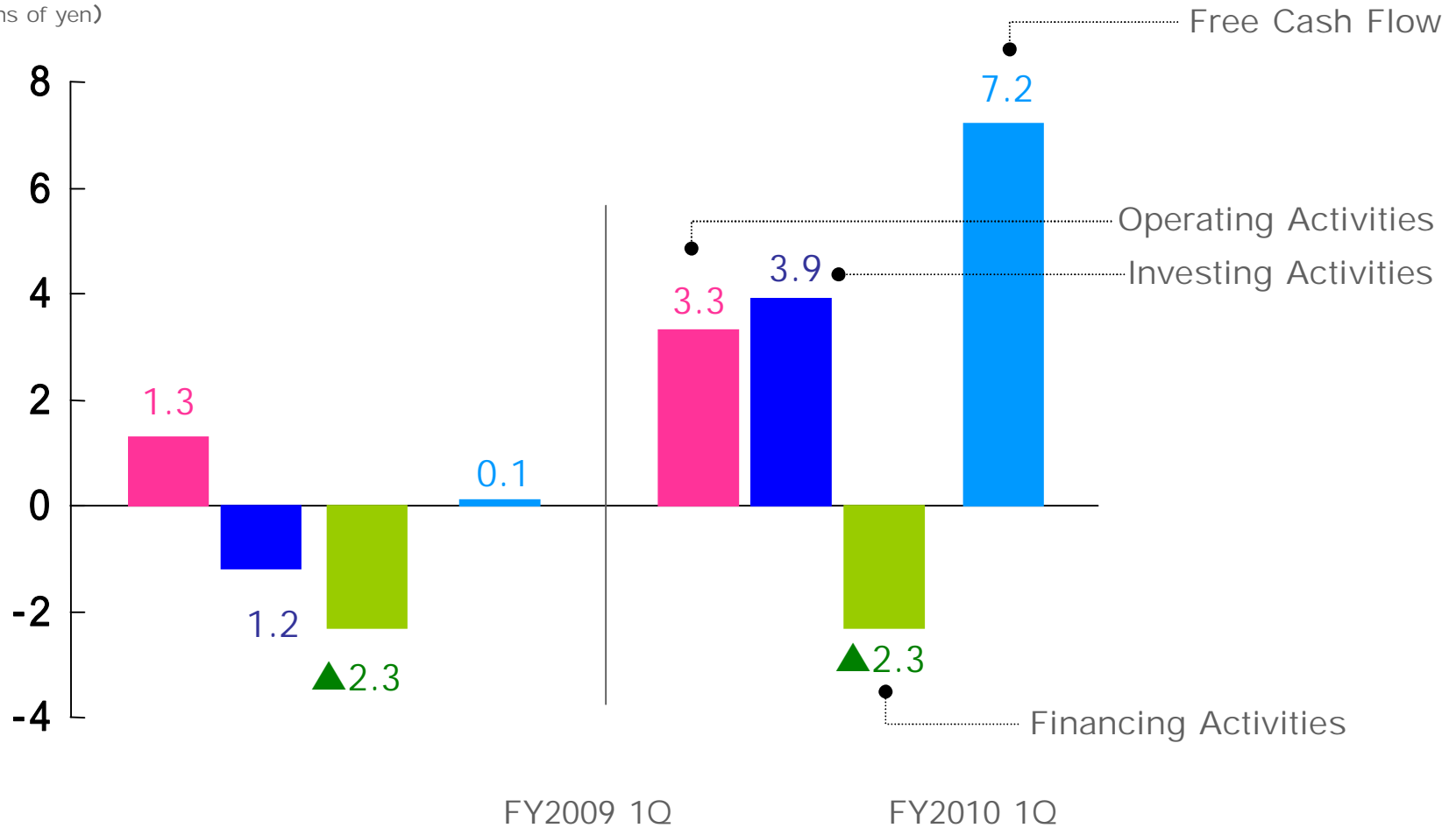
## ■ Operating Income by Region

(Billions of yen)



# Cash Flows

(Billions of yen)



	FY2009 1Q	FY2010 1Q
Cash and cash equivalents at beginning of the year	27.3	28.5
Cash and cash equivalents at end of the year	25.1	32.6

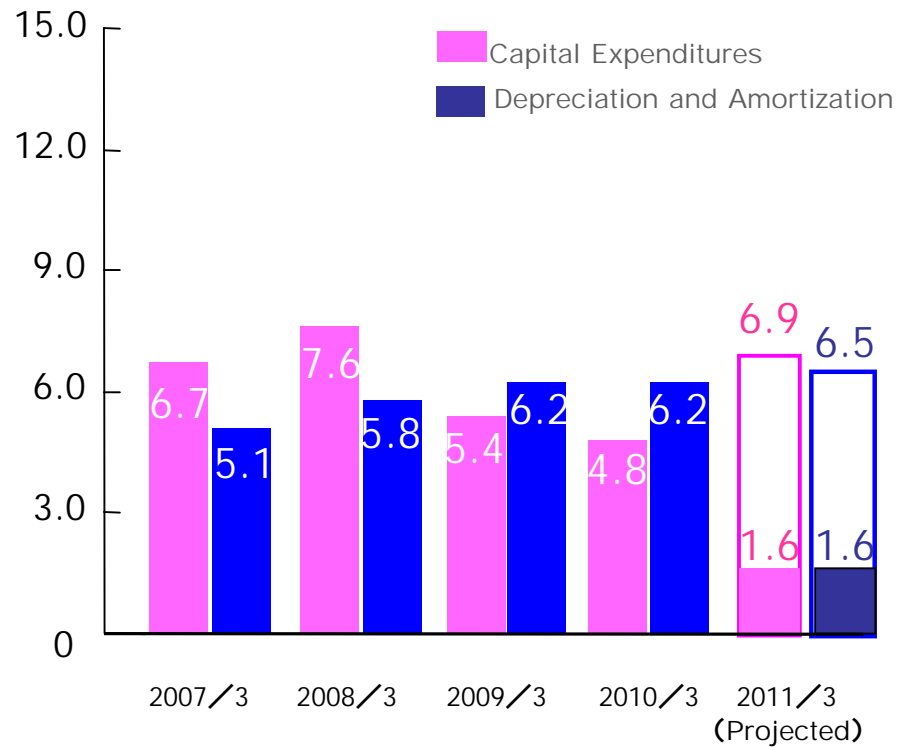
## Other Income and Expenses

	Actual FY2009 1Q	Actual FY2010 1Q	Change	(Billions of yen)
<b>Other Income</b>	<b>1.2</b>	<b>1.1</b>	<b>▲0.0</b>	
Interest income	0.1	0.0	▲0.0	
Dividend	0.2	0.3	+0.0	
Exchange gain	0.1	—	▲0.1	
Equity in gains of affiliates	—	0.6	+0.6	
Profit on sale/ revaluation of available-for-sale securities	0.4	—	▲0.4	
Others	0.2	0.1	▲0.0	
<b>Other Expenses</b>	<b>0.3</b>	<b>1.4</b>	<b>1.1</b>	
Interest expense	0.0	0.0	▲0.0	
Non-deducted withholding tax	0.0	0.0	▲0.0	
Realized and unrealized loss on trading securities, net	—	0.2	0.2	
Equity in losses of affiliates	0.1	—	▲0.1	
Exchange loss	—	0.7	0.7	
Others	0.0	0.3	0.2	
<b>Other Income and Expenses</b>	<b>0.8</b>	<b>▲0.2</b>	<b>▲1.1</b>	

# Capital Expenditures, Depreciation and Amortization, R&D Expenses

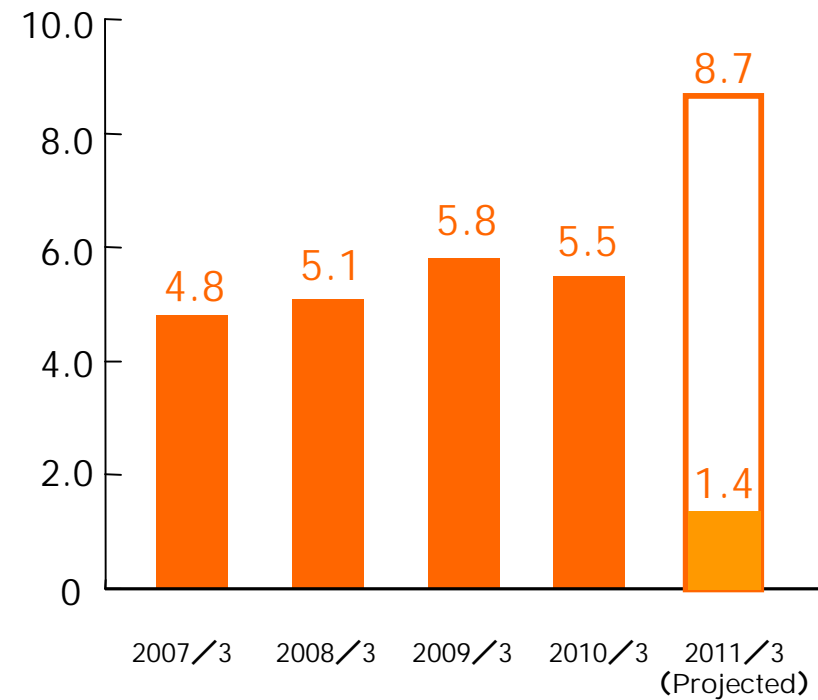
## Capital Expenditures Depreciation and Amortization

(Billions of yen)



## R&D Expenses

(Billions of yen)



# 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 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.