

# Fiscal Year 2011

## 1st Half Results

**USHIO**

Lighting—Edge Technologies

# Consolidated Results, FY2011 1st Half

(Billions of yen)

	FY2010		FY2011			FY2010		FY2011		
	Actual FY2010 1H	Projected (as of July 29,2011)	FY2011 1H	Y / Y Changes	Changes from the prior period results	Actual FY2010	Projected (as of July 29,2011)	Projected	Y / Y Changes	Changes from the prior period results
			Actual					Changed		
Net Sales	70.4	80.0	75.0	+4.6	+6.6%	145.1	175.0	155.0	+9.8	+6.8%
Operating Income	7.8	6.5	6.5	1.3	17.0%	14.0	16.5	13.0	1.0	7.4%
Ordinary Income	8.4	7.5	6.8	1.5	18.7%	17.3	19.0	15.0	2.3	13.6%
Net Income	5.7	5.5	4.5	1.2	20.9%	9.5	12.0	10.0	+0.4	+4.4%
Operating Income Ratio	11.1%	8.1%	8.7%		2.5P	9.7%	9.4%	8.4%		1.3P
Ordinary Income Ratio	12.0%	9.4%	9.1%		2.8P	12.0%	10.9%	9.7%		2.3P
Net Income Ratio	8.2%	6.9%	6.1%		2.1P	6.6%	6.9%	6.5%		0.1P
EPS	¥43.21	¥41.19	¥34.34			¥71.72	¥89.86	¥75.74		
ROE	3.8%	3.5%	3.0%			6.2%	7.4%	6.3%		
Dividend	-	-	-			¥22	¥24	¥24		
Payout Ratio	-	-	-			30.7%	26.7%	31.7%		
Exchange rate (average)								Changed		3Q~
U.S. Dollar	¥88		¥79			¥85	¥82	¥78		¥77
EURO	¥113		¥114			¥113	¥110	¥109		¥105

\* Sensitivity of exchange rate fluctuation ( U.S. Dollar / ¥ )

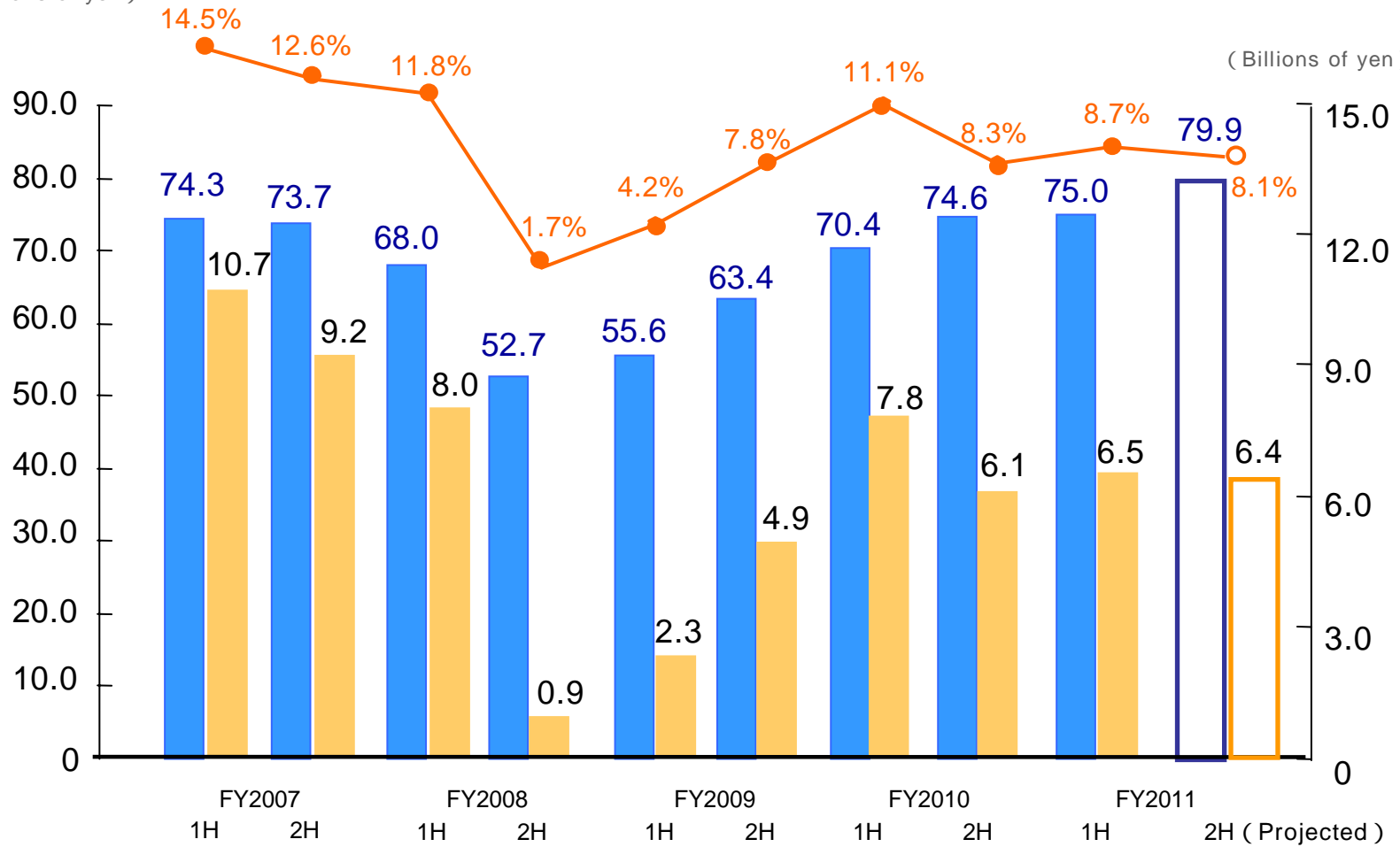
1.3 BIL Yen/Sales、0.2 BIL Yen/Operating Income、0.3 BIL Yen/Ordinary Income

# Transition of Net Sales and Operating Incomes

Net Sales Operating Income Operating Income Ratio

(Billions of yen)

(Billions of yen)



# Operating Income Ratio [ Quarterly Transition ]

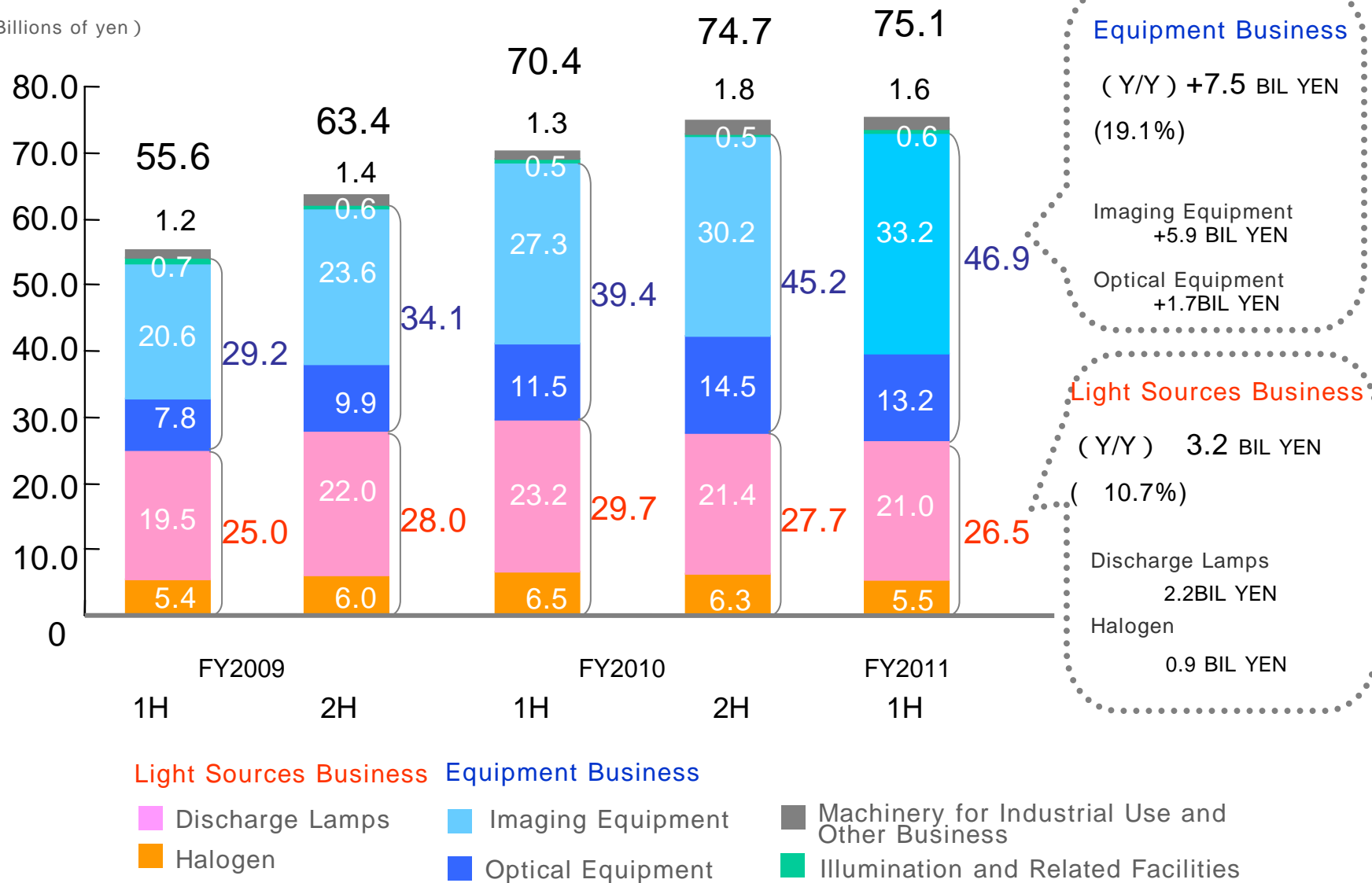
( Billions of yen )

FY2011	1Q	2Q	1H
Net Sales	35.5	39.5	75.0
Operating Income	2.7	3.7	6.5
Operating Income Ratio	7.7%	9.5%	8.7%
Light Sources Business	14.7%	17.4%	16.0%
Equipment Business	3.1%	5.9%	4.6%

FY2010	1Q	2Q	1H	3Q	4Q	2H	FY
Net Sales	34.1	36.3	70.4	36.7	37.9	74.6	145.1
Operating Income	3.9	3.8	7.8	3.0	3.1	6.1	14.0
Operating Income Ratio	11.6%	10.7%	11.1%	8.2%	8.4%	8.3%	9.7%
Light Sources Business	15.8%	18.0%	16.8%	11.5%	13.1%	12.3%	14.6%
Equipment Business	8.3%	5.9%	7.0%	6.1%	5.5%	5.8%	6.4%

# Net Sales by Product Groups [ Semi annual Transition ]

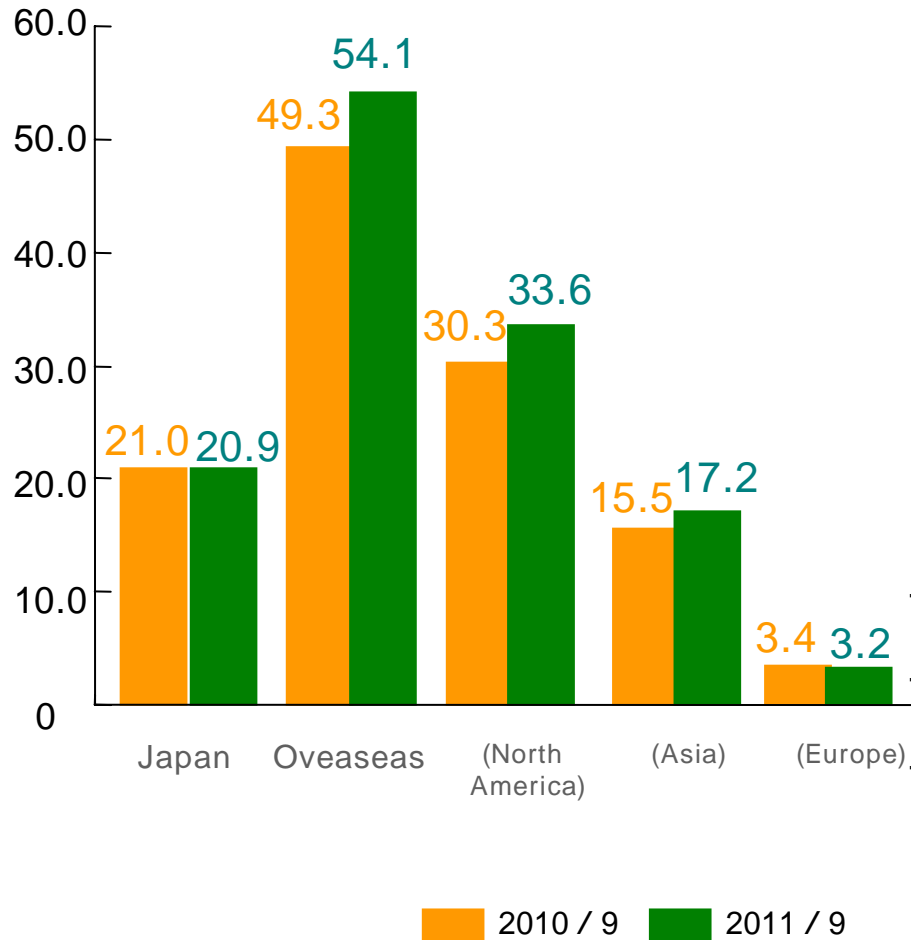
( Billions of yen )



# Geographical Segment Information

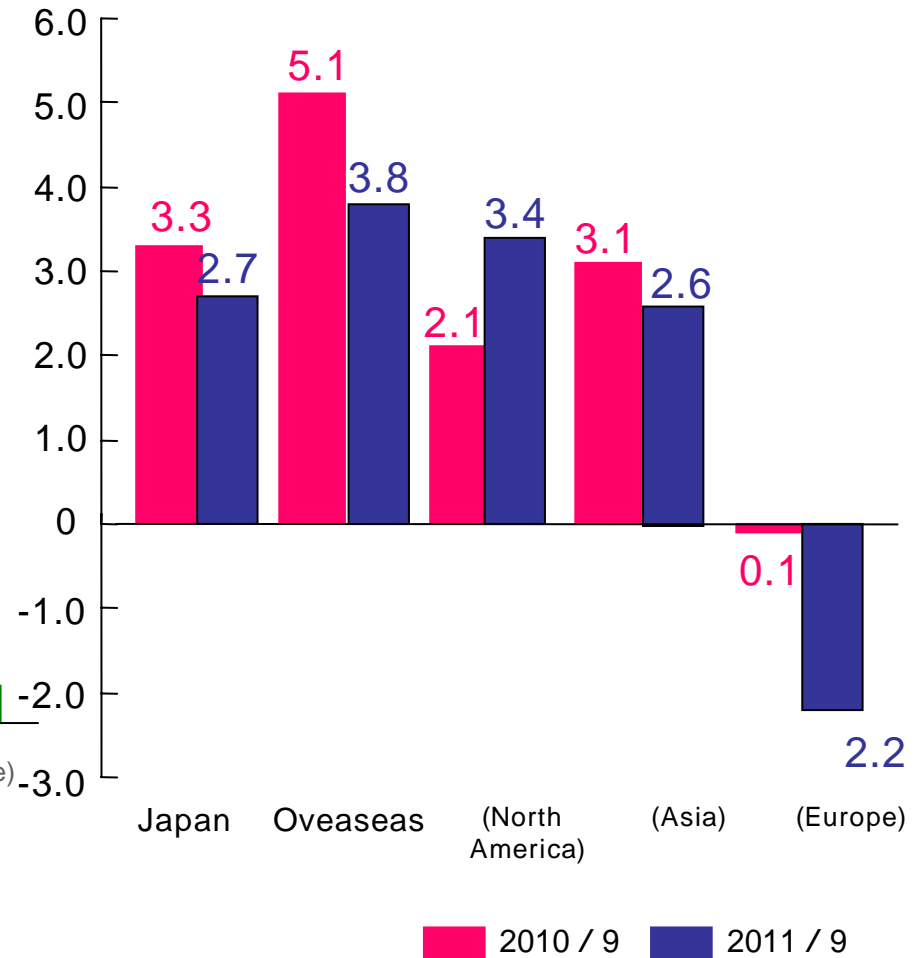
## Net Sales by Region

( Billions of yen )



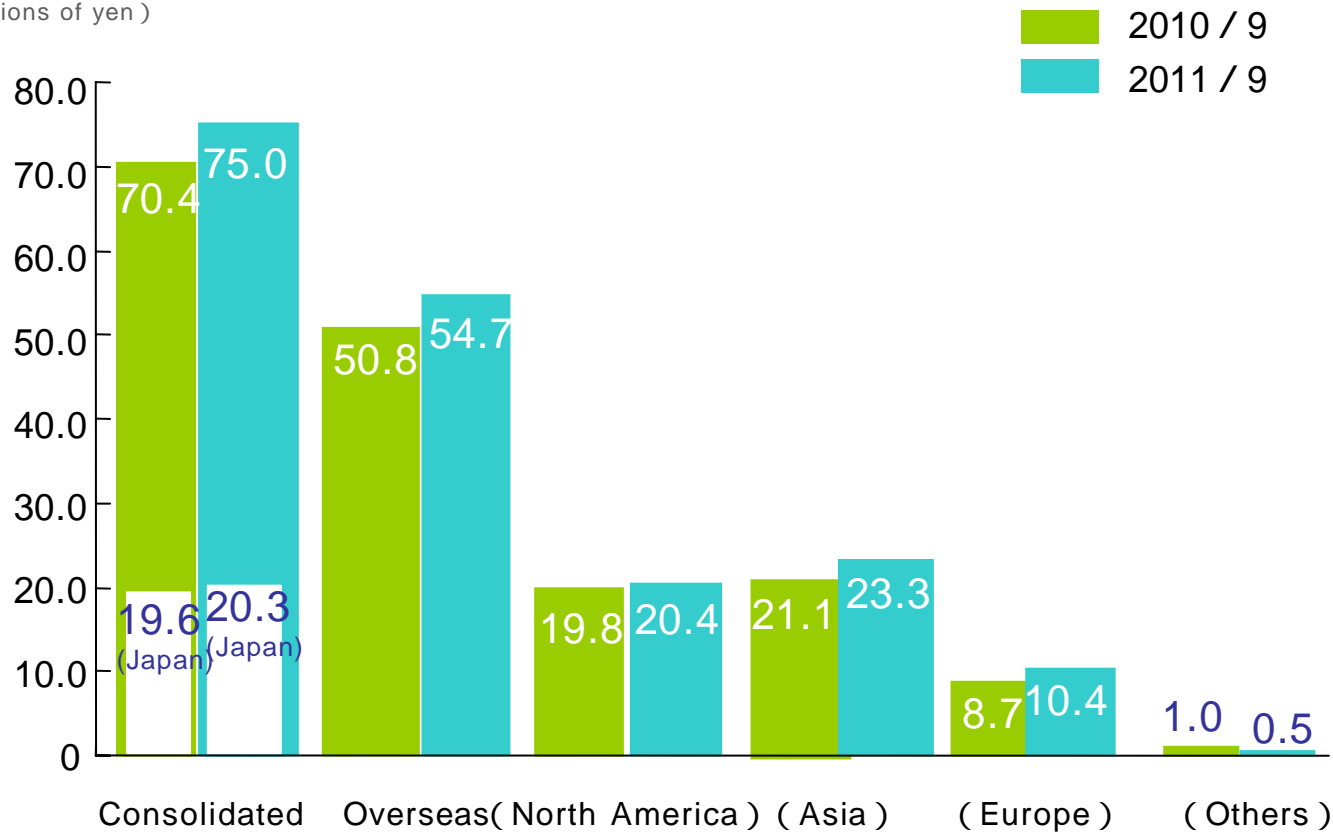
## Operating Income by Region

( Billions of yen )



# Overseas Net Sales

( Billions of yen )



# Other Income and Expenses

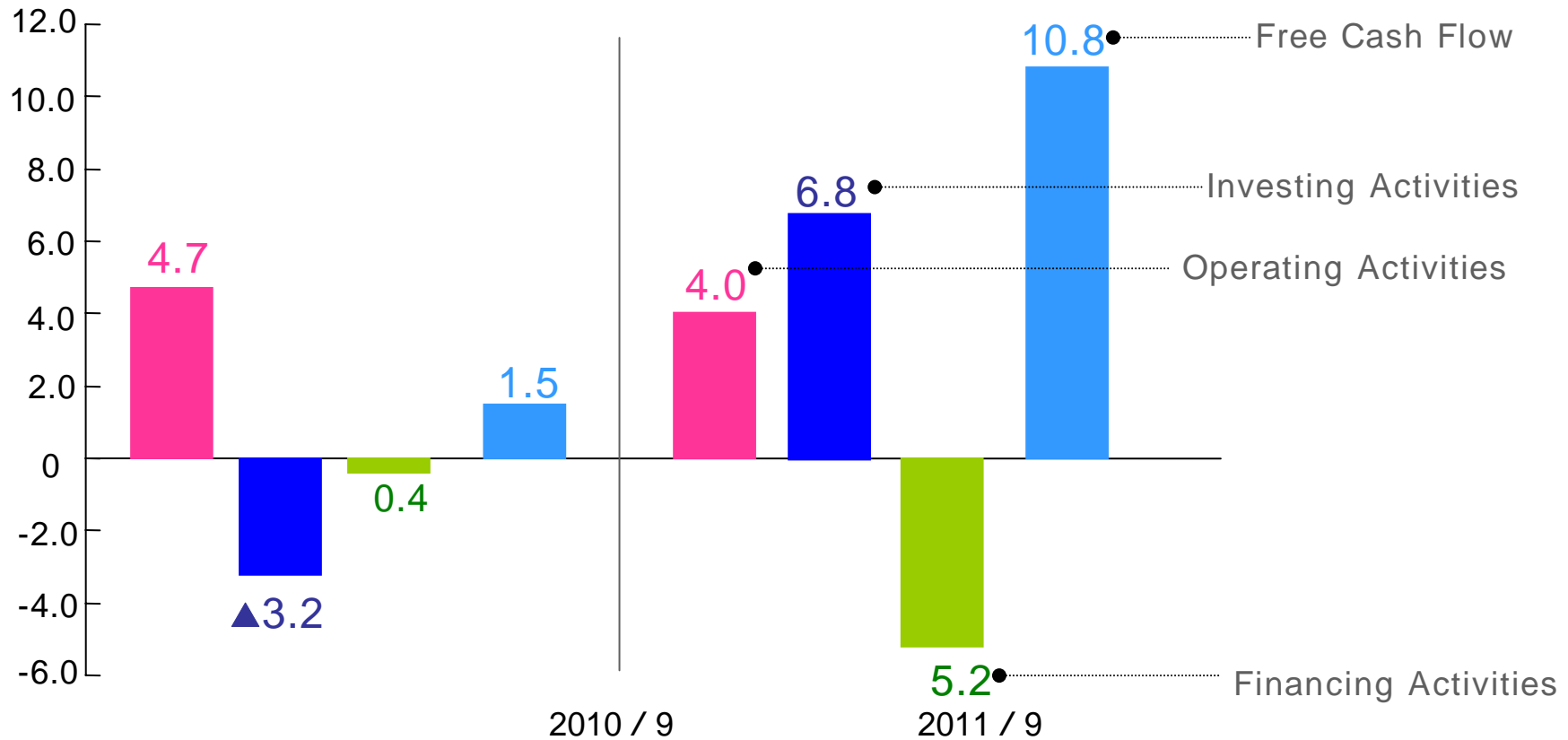
(Billions of yen)

	2010 / 9	2011 / 9	Change
<b>Other Income</b>	<b>1.9</b>	<b>2.0</b>	<b>+0.0</b>
Interest Income	0.1	0.1	0.0
Dividend	0.4	0.5	+0.0
Gain on sales of investment securities	0.0	1.1	+1.0
Equity in gains of affiliates	1.0	0.0	0.9
Others	0.2	0.2	▲0.0
<b>Other Expenses</b>	<b>1.3</b>	<b>1.6</b>	<b>+0.3</b>
Interest Expenses	0.1	0.1	+0.0
Exchange loss	0.5	1.1	+0.6
Loss on revaluation of available-for-sale securities	0.1	0.1	+0.0
Losses on corporate investment fund	-	0.1	+0.1
Others	0.5	0.0	0.4
<b>Other Income and Expenses</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>



# Cash Flows

( Billions of yen )



Cash and cash equivalents  
at beginning of the year

28.5

34.9

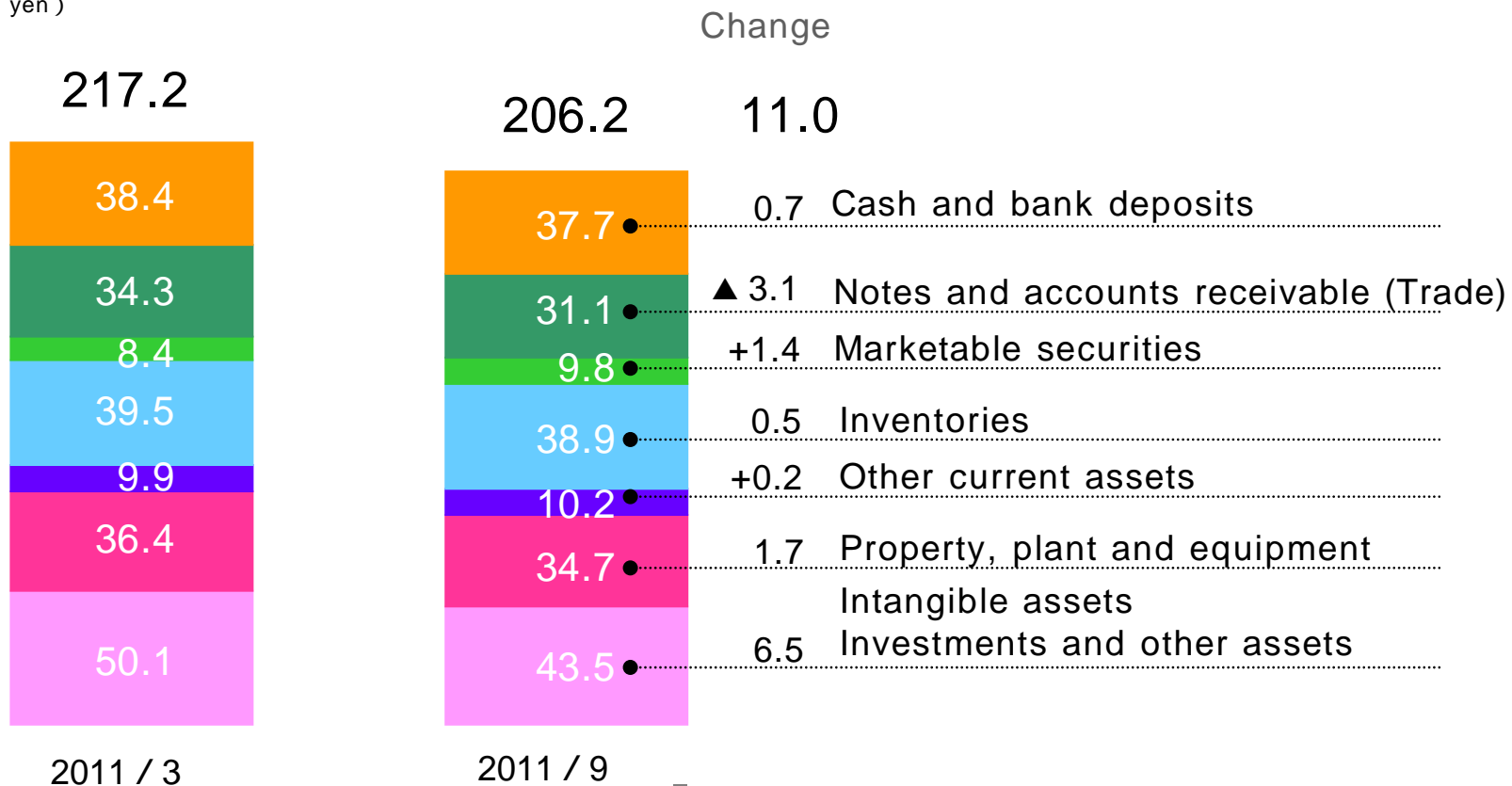
Cash and cash equivalents  
at end of the year

28.1

39.2

# Assets

( Billions of yen )

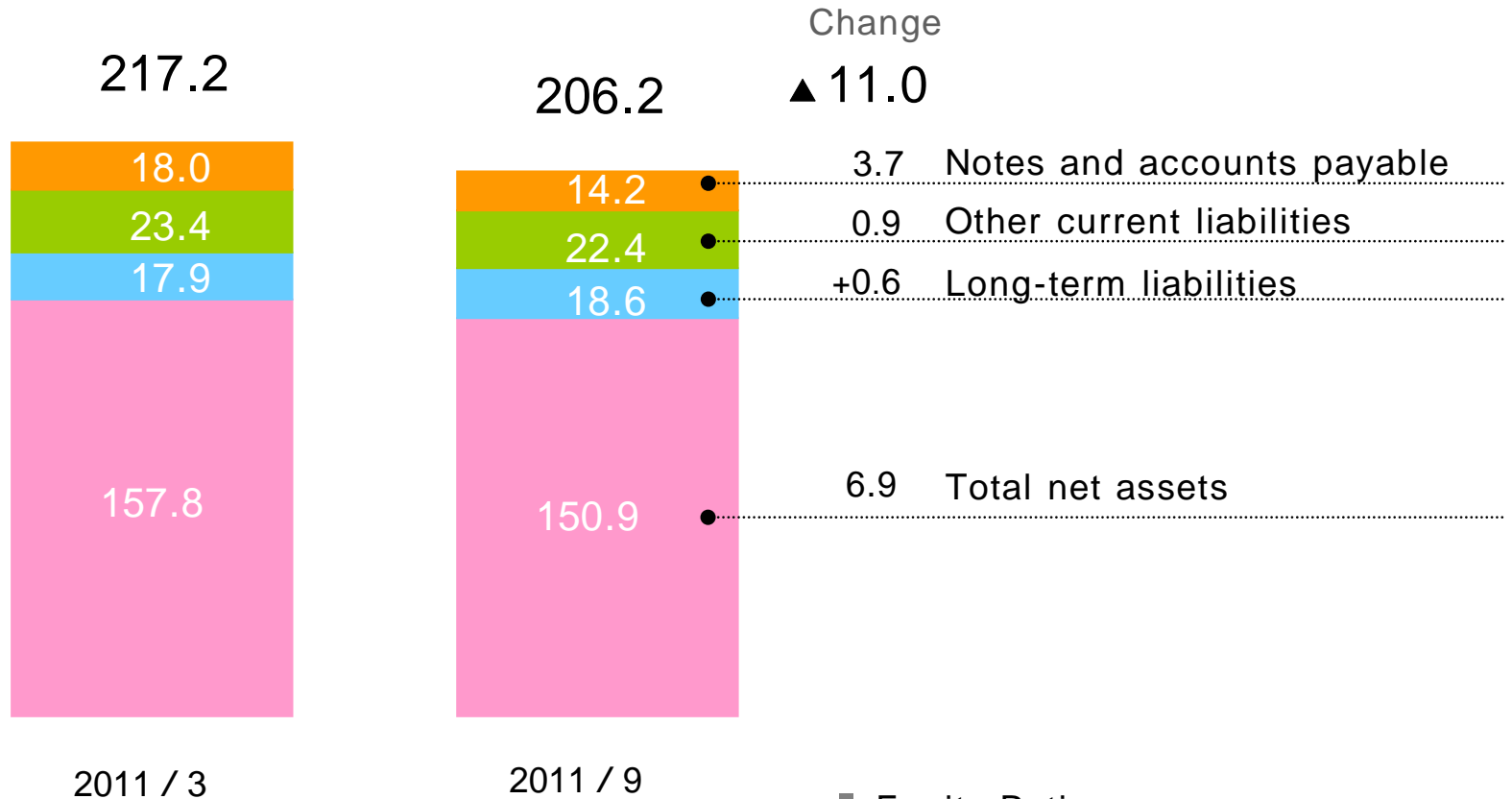


## Turnover ( month )

	2011 / 3	2011 / 9
Receivable-trade	2.7	2.6
Inventories	2.7	3.1

# Liabilities • Total Net Assets

( Billions of yen )



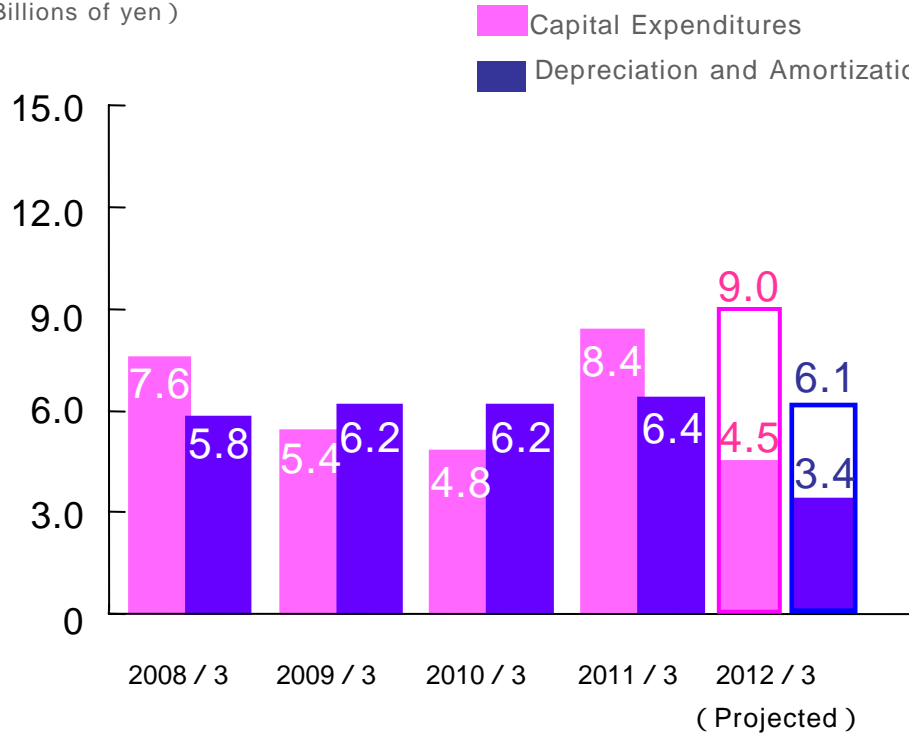
## Equity Ratio

2011 / 3	2011 / 9
71.9%	72.5%

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

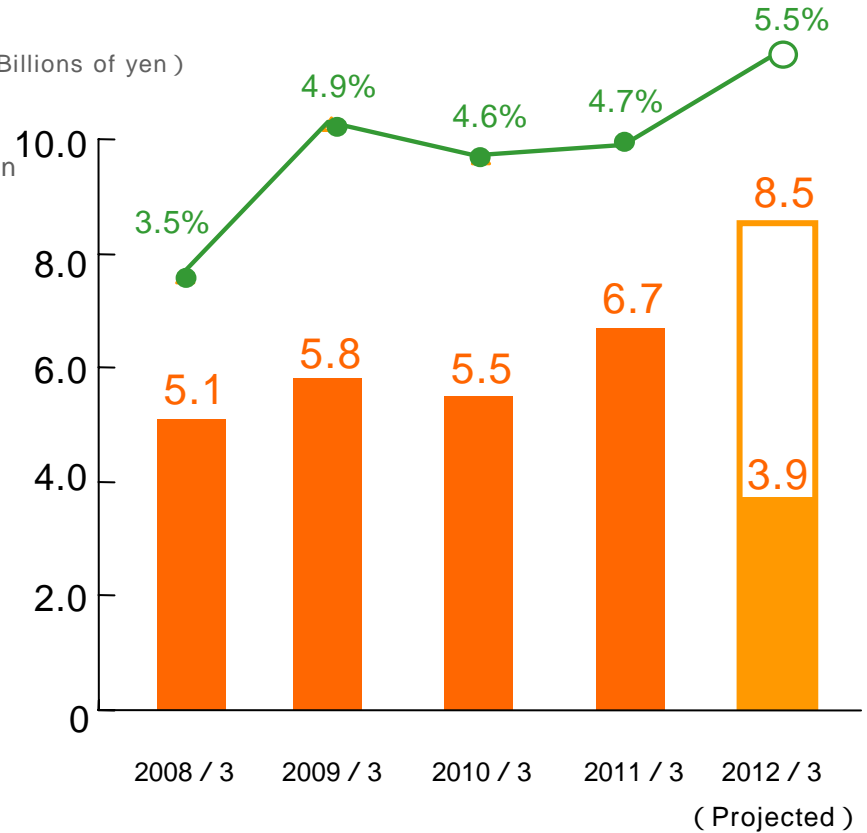
## Capital Expenditures Depreciation and Amortization

(Billions of yen)



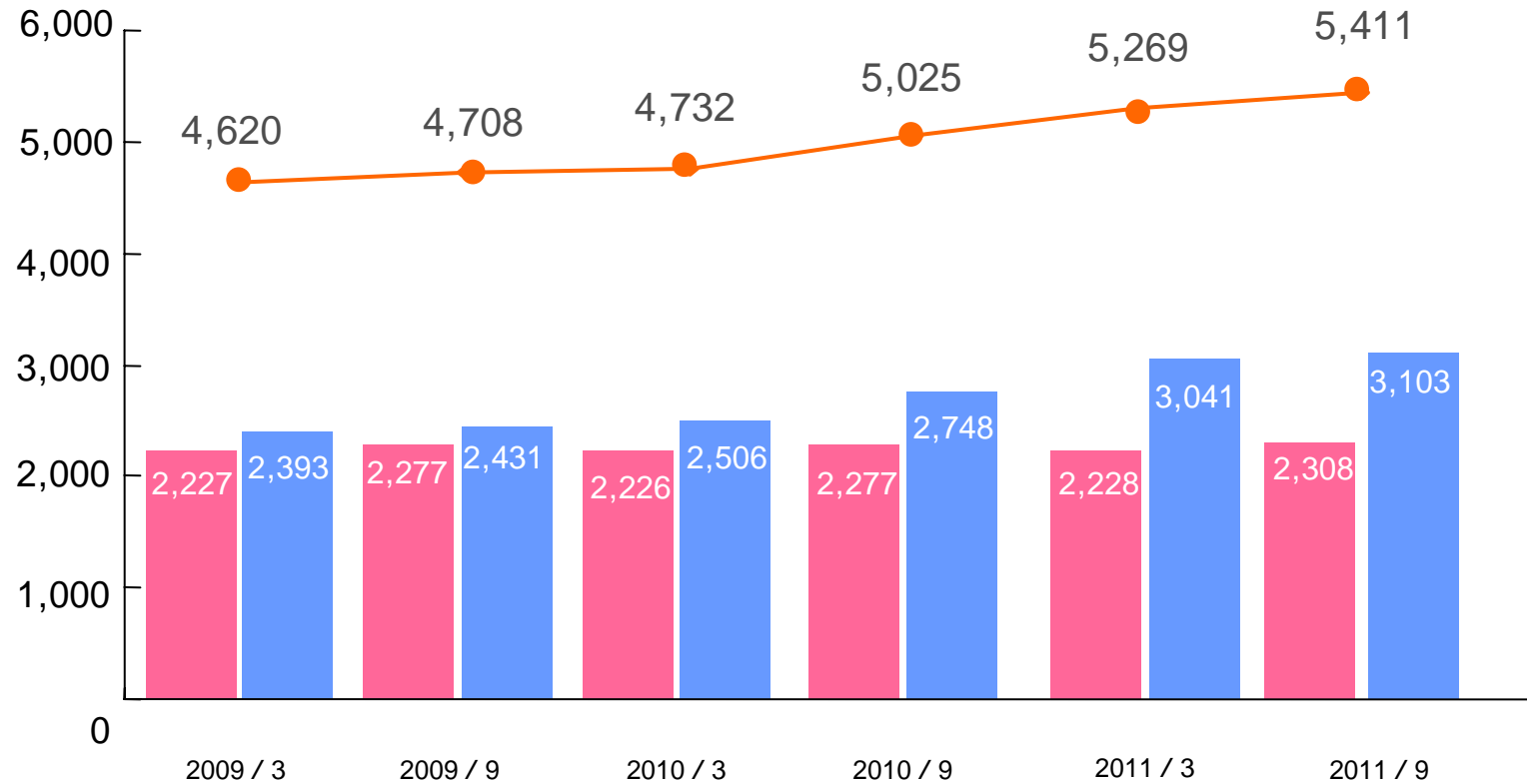
## R&D Expenses

(Billions of yen)



# Number of Employees

( Person )



Japan Overseas Total

# 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.