



A Company with a Smart Vision

Second Quarter Financial Statistics

January 27, 2011

SAFE HARBOR STATEMENT

Our remarks today will be related to our expectations with regard to a number of activities in which the Company is engaged. Reliance should not be placed upon such forward-looking statements because they involve risks and uncertainties which may cause our actual results to differ materially from those which we are going to talk about or which we may imply. Those risks and uncertainties are discussed in our Forms 10-K and 10-Q filed with the Securities and Exchange Commission, (and in recent Press Releases which have been issued). We do not have any material non-public information that will be discussed today.

LSI Industries Inc.

Non-GAAP Financial Measures

	2 nd Qtr. FY 11	Diluted EPS		2 nd Qtr. FY 10	Diluted EPS
Net Income – as Reported	\$2,948	\$0.12		\$1,592	\$0.07
Acquisition related costs, net of income tax effect	--	--		34	--
Net Income – as Adjusted	\$2,948	\$0.12		\$1,626	\$0.07

\$ in thousands, except per share data; unaudited.

LSI Industries Inc.

Non-GAAP Financial Measures

	1 st Half FY 11	Diluted EPS		1 st Half FY 10	Diluted EPS
Net Income – as Reported	\$7,216	\$0.30		\$3,229	\$0.13
Acquisition related costs, net of income tax effect	--	--		668	0.03
Net Income – as Adjusted	\$7,216	\$0.30		\$3,897	\$0.16

\$ in thousands, except per share data; unaudited.

LSI Industries Inc.

Segment Net Sales

	2 nd Qtr. FY 11		2 nd Qtr. FY 10
Lighting	\$47,490		\$43,688
Graphics	\$20,783		\$19,324
Elec. Comp.	\$5,277		\$4,409
All Other	\$1,255		\$1,953
Total	\$74,805		\$69,374

\$ in thousands; unaudited.

LSI Industries Inc.

Segment Net Sales

	1 st Half FY 11		1 st Half FY 10
Lighting	\$94,965		\$83,329
Graphics	\$46,870		\$41,421
Elec. Comp.	\$9,841		\$7,647
All Other	\$2,980		\$4,653
Total	\$154,656		\$137,050

\$ in thousands; unaudited.

LSI Industries Inc.

Segment Operating Income

	2 nd Qtr. FY 11		2 nd Qtr. FY 10
Lighting	\$2,573		\$3,118
Graphics	\$2,617		\$1,798
Elec. Comp.	\$1,804		\$749
All Other	\$(52)		\$(514)
Corp & Eliminations	\$(2,293)		\$(2,218)
Total	\$4,649		\$2,933

\$ in thousands; unaudited.

LSI Industries Inc.

Segment Operating Income

	1 st Half FY 11		1st Half FY 10
Lighting	\$6,253		\$6,564
Graphics	\$7,185		\$3,548
Elec. Comp.	\$2,843		\$805
All Other	\$(367)		\$(232)
Corp & Eliminations	\$(4,643)		\$(5,255)
Total	\$11,271		\$5,430

\$ in thousands; unaudited.

LSI Industries Inc.

BALANCE SHEET DATA

	12/31/10	6/30/10
Cash & Investments	\$14,392	\$17,417
Receivables, net	\$38,298	\$35,254
Inventories, net	\$44,297	\$40,082
Goodwill & Intangible Assets	\$24,574	\$25,869
Debt	\$1,116	\$1,132
Shareholders' Equity	\$149,658	\$144,218

\$ in thousands; unaudited.

LSI Industries Inc.

Capital Expenditures, Depreciation & Amortization

	FY 2011 1 st Quarter	FY 2010 1 st Quarter
Capital Expenditures	\$2,913	\$2,280
Depreciation & Amortization	\$3,943	\$3,928

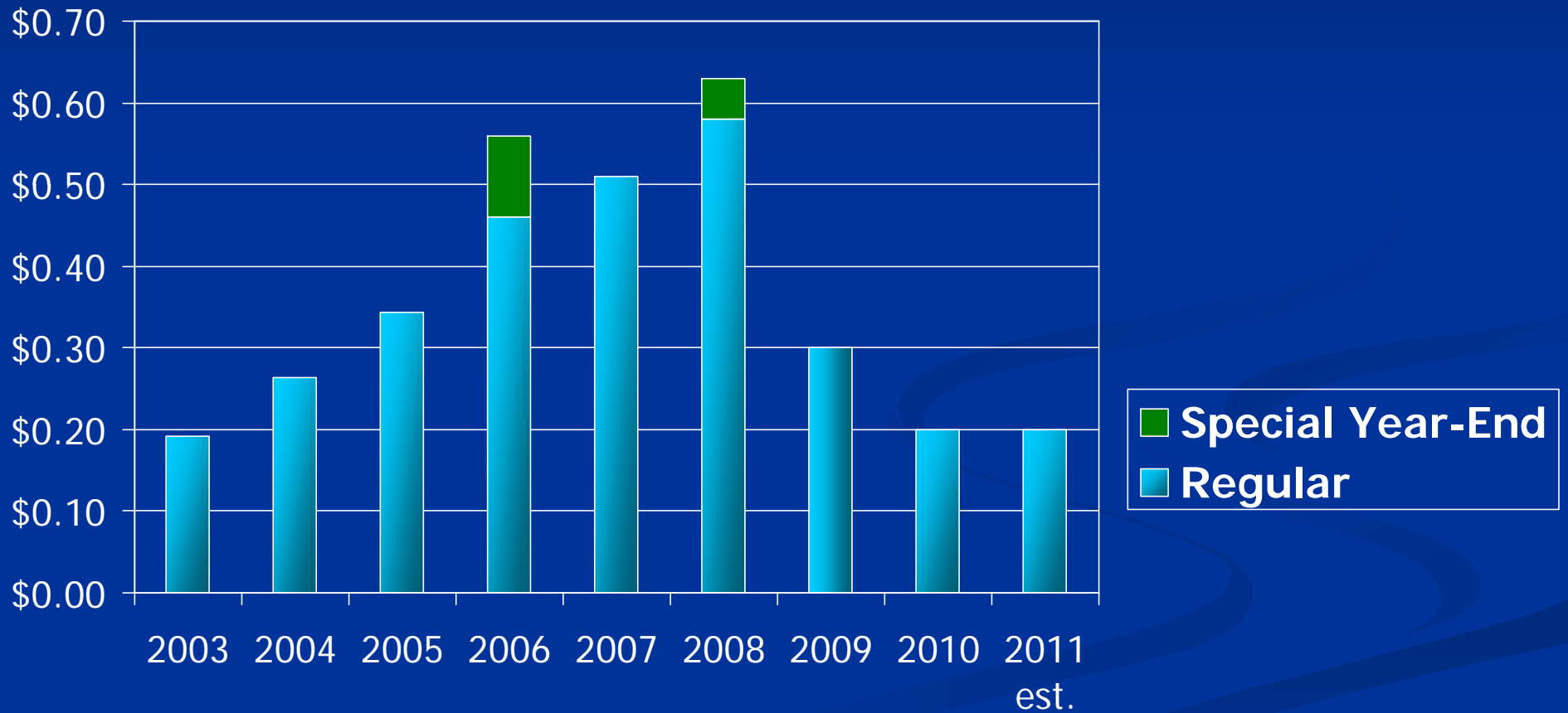
\$ in thousands; unaudited.

LSI Industries Inc.

CASH DIVIDEND ACTIONS

- 2nd Quarter cash dividend of \$0.05 per share
 - Payable February 15th to shareholders of record on February 8th
- Fiscal year 2011 indicated annual cash dividend rate of \$0.20 per share

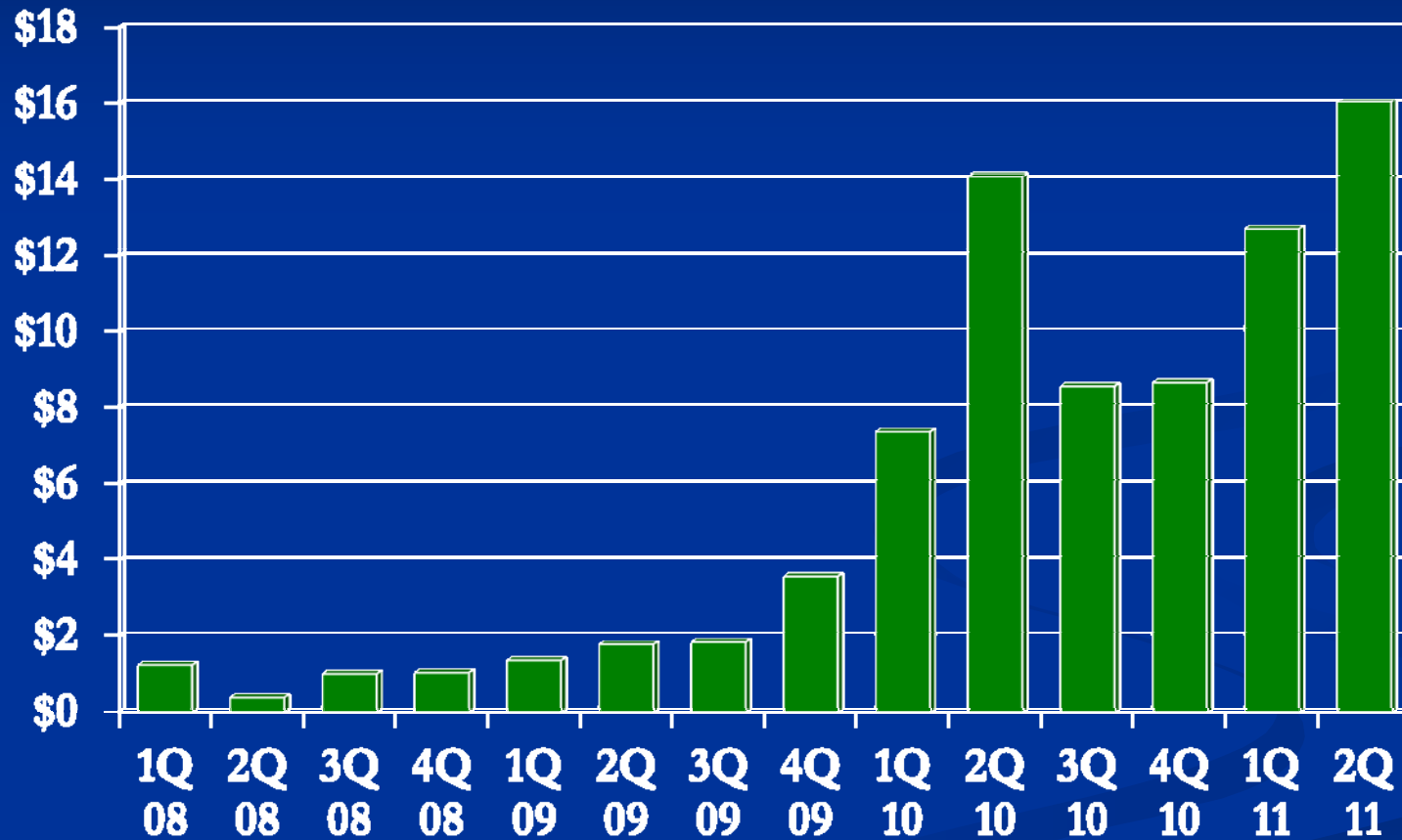
CASH DIVIDENDS PAID



\$ per share; dividends paid during the fiscal year; unaudited.

LSI Industries Inc.

LED Lighting Net Sales



\$ in millions; unaudited.

LSI Industries Inc.

Common Shares

The number of common shares outstanding as of the indicated balance sheet dates were:

December 31, 2010	24,038,163
June 30, 2010	24,054,213

The number of common shares used for the 2nd Quarter diluted EPS calculation increased 4.9%.

	<u>2nd Quarter</u>	<u>1st Half</u>
FY 2011	24,408,000	24,319,000
FY 2010	24,284,000	23,986,000