

April 28, 2009

HIKARI TSUSHIN, INC. (TSE First Section)
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Revision of Earnings Forecasts

Hikari Tsushin, Inc. announces a revision of its earnings forecast which was announced on January 16, 2009.

(Millions of yen)

Revisions to consolidated earnings forecast for the Fiscal Year Ending March 2009
(From April 1, 2008 to March 31, 2009)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous Forecast (A)	335,000	25,500	25,500	3,000	52.75
Revised Forecast (B)	330,000	20,500	20,500	(2,200)	(38.52)
Change (B-A)	(5,000)	(5,000)	(5,000)	(5,200)	-
Change (%)	(1.5)	(19.6)	(19.6)	-	-
Previous Year Performance (FY 2008 results)	314,135	22,919	23,522	2,801	48.20

Reasons for revising earnings forecast

With worldwide economic downturn stemming from financial market in U.S, which led to reduce business investment, and slump in consumer spending, Hikari Tsushin faced severe operating climate during the year as our sales activities are mainly for both corporates and individuals.

For SHOP business, not only economic slowdown which influences various external factors, but also lower replacement demand since the introduction of installment payment system had an impact on sales of mobile phones in outlets. Sales volume of mobile phones in outlets is expected to fall sharply than the plan at the beginning of this term.

In addition, the operating cost had increased as we reinforced recruitment activities to expand our business.

Considering these factors and reflecting sales and income from the venture fund business, Hikari Tsushin expects net sales to be ¥330,000 million (previous forecast: ¥335,000 million), operating income to be ¥20,500 million (previous forecast: ¥25,500 million), ordinary income to be ¥20,500 million (previous forecast: ¥25,500 million), and net loss to be ¥2,200 million (previous forecast: net income ¥3,000 million).

(Note)

- 1) The forecasts set out above have been prepared on the basis of information available at this time. Owing to a variety of factors, actual results may vary from these forecasts.
- 2) Hikari Tsushin plans to announce its FY2009 result on May 20 at 12:00pm.(Japan time)
- 3) In spite of ordinary income of ¥20,500 million (forecast), the reason for net loss of ¥2,200 million (forecast) is mainly because of ¥16,800 million loss on sales of shares of SFCG which filed for civil Rehabilitation Act. Please check our announcement "SFCG filed for civil Rehabilitation Act" on March 4, 2009.