

November 12, 2009

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Revision of Earnings Forecasts

Hikari Tsushin, Inc. announces a revision of its earnings forecast made on August 12, 2009.

Revisions to consolidated earnings forecast for the Fiscal Year 2010
(From April 1, 2009 to March 31, 2010)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous Forecast (A)	335,000	18,000	16,000	8,500	150.36
Revised Forecast (B)	335,000	8,000	6,000	2,500	44.27
Change (B-A)	0	(10,000)	(10,000)	(6,000)	—
Change (%)	0.0	(55.6)	(62.5)	(70.6)	—
(Reference) Previous Year Q2 Performance (FY 2009 March Q2)	333,663	21,464	20,902	(1,002)	(17.55)

Reasons for Revising Earnings Forecast

Net Sales

We expect that our forecast for Net Sales remains same as previous target.

In terms of sales volume in each segment, it will fall below the original target. However, as we expanded sales network mainly on our sales partners, number of acquisition by partners have been increasing. As this result, Net Sales will increase as well.

Operating Profit

The reason for the adjustment of Operating Profit is as follows;

- 1) No. of new acquisition in copiers is decreasing due to the severe operating environment.
- 2) We expect that Net Sales in Insurance Business will decrease due to the lower close rate and decrement of new acquisitions.
- 3) As we are focusing on the stock model¹, profit from lump-sum commission will decrease.

Reflecting the adjustment of Operating Income forecast, we have revised Ordinary Income and Net Income.

Note:

The abovementioned forecasts are reported according to information on hand at the time of creation and as such, please be aware that actual results may differ for forecasted results.

¹ Stock model – income calculated based on subscribers' monthly basic/usage fees over a given time period, received monthly as a handler's fee from carriers, insurance companies.