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Revision of Earnings Forecasts

Hikari Tsushin, Inc. announces a revision of its earnings forecast which was announced on November 10, 2008.

(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	4,500	79.12
Revised Forecast (B)	335,000	25,500	25,500	3,000	52.75
Change (B-A)	0	0	0	(1,500)	-
Change (%)	0.0	0.0	0.0	(33.3)	-
Previous Year Performance (FY 2008 results)	314,135	22,919	23,522	2,801	48.20

Main reasons for revising earnings forecast

The main reason for revision of Net Income

We expect that we will book impairment loss on the valuation of investment securities in its consolidated statement of income because the market value of our holding stocks such as SFCG (code 8597) has fallen more than 50% of its book value. As a result of this impairment loss, the company expects its Net Income to be ¥3,000millions.

For more information of the impairment loss, please check the announcement below.

<http://www.hikari.co.jp/en/pdf/fs/2009/20090108announces.pdf>

(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) The revision is calculated based on only the impairment loss on the investment security as of December 30, 2008, therefore, the additional impairment loss can occur depending on the stock prices.
- 3) Sales and income from the venture fund business are not reflected in this forecast due to the difficulty to predict.