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### Revision of Earnings Forecasts

Hikari Tsushin, Inc. announces a revision of its earnings forecast made on November 9<sup>th</sup>, 2010.

Revisions to consolidated earnings forecast for the Fiscal Year 2011

(From April 1, 2010 to March 31, 2011)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Shar (yen)
Previous Forecast (A)	420,000	5,000	5,000	3,000	55.57
Revised Forecast (B)	449,050	2,594	1,159	(701)	(13.02)
Change (B-A)	29,050	(2,406)	(3,841)	(3,701)	
Change (%)	6.9	(48.1)	(76.8)	—	
(Reference) Previous Year Performance FY 2010	349,097	3,847	2,817	755	13.51

#### Reasons for Revising Earnings Forecast

##### Net Sales:

We revised the earning forecast of Net Sales to 420.00 billion yen, an increase of 6.9% mainly thanks to strong sales of mobile phone in SHOP business and telecommunication services in Corporate business.

##### Operating Profit

We revised the earnings forecast of operating profit to 2.59 billion yen, a decline of 48.1%. Due to an increasing in sales of stock model<sup>1</sup> products, the higher initial cost of sales promotion and commission charges for partners has been required, and also the commission depends on sales volume fall short of expectations because of effect of voluntary business operations restraint by earthquake disaster.

##### Ordinary Income:

In order to higher than expected loss on investment in VC funds and equity in net losses of affiliates, we revised 1.15 billion, a decreasing of 76.8%.

##### Net Income:

Due to payment of income taxes and eliminatio of income before minority interest, we revised the earning forecast of net loss to 701 million.

##### 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.

<sup>1</sup> 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.