



Financial Results

for the Fiscal Year Ended March 2018

May, 2018

Consolidated Results

(Billions JPY)

| | FY2016 | FY2017 | FY2018 | YoY | YoY | | Notes |
|--|--------|--------|--------|----------|-----------|----------|---|
| | Q1-4 | Q1-4 | Q1-4 | % Change | Increment | % Change | |
| Net Sales | 447.6 | 428.9 | 427.5 | (0%) | 400.0 | (2%) | - |
| Operating Profit | 37.6 | 41.5 | 49.4 | +19% | 46.5 | +6% | Increase in recurring profit, productivity gains, disposal of business assets, etc. |
| Net Income Attributable to Shareholders | 22.5 | 39.0 | 41.8 | +7% | 32.0 | +30% | Decrease in financial revenue and a decrease in investment returns from Affiliate Companies accounted by Equity Method. |

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Average Growth Rate

10 Years Growth Rate: Recurring Profit 13%, Operating Profit 8%

(Billions JPY)

| | | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 |
|---|------------------------|--------|----------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Recurring Profit | | 22.7 | 23.8 | 27.7 | 32.1 | 40.4 | 48.2 | 53.1 | 60.4 | 68.4 | 74.1 | 81.1 |
| Operating Profit | | 22.9 | 21.4 | 3.8 | 2.5 | 18.3 | 24.5 | 31.7 | 32.0 | 37.4 | 41.5 | 49.4 |
| Return To Shareholders (Stock Repurchase And Dividend) | | 2.3 | 8.4 | 7.6 | 5.2 | 10.3 | 12.1 | 28.0 | 8.6 | 11.1 | 14.6 | 16.2 |
| | | - | 10 Years | 9 Years | 8 Years | 7 Years | 6 Years | 5 Years | 4 Years | 3 Years | 2 Years | 1 Year |
| Average Growth Rate up until 2018 | Recurring Profit | - | 13% | 14% | 14% | 14% | 12% | 10% | 11% | 10% | 8% | 9% |
| | Operating Profit | - | 8% | 9% | 37% | 52% | 17% | 15% | 11% | 15% | 14% | 19% |
| | Return To Shareholders | - | 21% | 7% | 9% | 17% | 7% | 6% | -12% | 23% | 20% | 11% |

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Net Sales and Operating Profit

Increase in Sales and Profits in the Corporate Segment

(Billions JPY)

Net Sales

| | FY2016 | FY2017 | FY2018 | % Change |
|---|--------------|--------------|--------------|-------------|
| Corporate | 259.4 | 269.5 | 306.0 | +13% |
| SHOP | 159.7 | 131.9 | 94.5 | (28%) |
| Insurance | 30.9 | 29.4 | 28.6 | (2%) |
| Total (Including company wide expenses) | 447.6 | 428.9 | 427.5 | (0%) |

Operating Profit

| | FY2016 | FY2017 | FY2018 | % Change |
|---|-------------|-------------|-------------|-------------|
| Corporate | 24.5 | 26.6 | 32.6 | +22% |
| SHOP | 13.8 | 14.1 | 13.1 | (7%) |
| Insurance | 4.6 | 5.5 | 5.6 | +2% |
| Total (Including company wide expenses) | 37.6 | 41.5 | 49.4 | +19% |

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[Reference] Breakdown of Net Sales, Expenses and Operating Profit

(Billions JPY)

| FY2017 | Volume | | Volume | Notes |
|---|---------|---|-----------|---|
| Net Sales | 427.5 | ↳ | Recurring | 206.1 Data usage revenue from subscribers, commission from service providers, and insurance companies. |
| | | | Lump-sum | 221.3 Upfront commission, Sales of hardware, etc. |
| Cost of Goods Sold & Selling, General and Administrative Expenses | (378.0) | ↳ | Recurring | (124.9) Cost of the service provided, Cost of customer retention such as billing, etc. |
| | | | Lump-sum | (253.1) Lump sum cost, personnel expenses, sales commission for distributors, etc. |
| Operating Profit | 49.4 | ↳ | Recurring | 81.1 Recurring Profit |
| | | | Lump-sum | (31.7) Acquisition Cost |

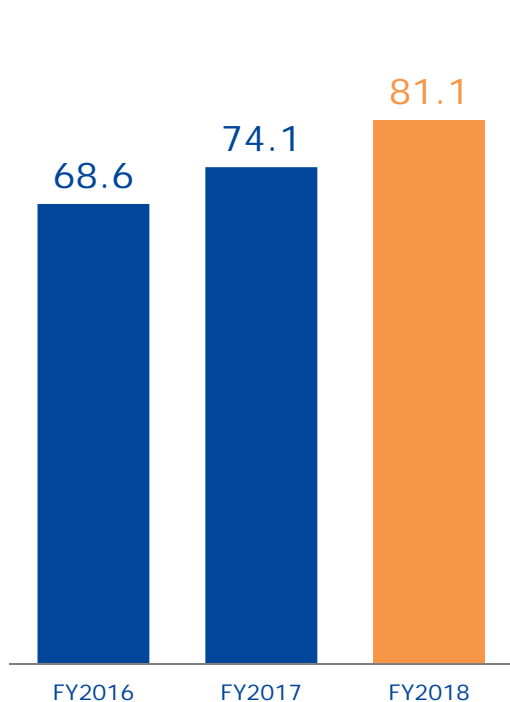
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Recurring Profit

Steady Increase in Corporate Segment

(Billions JPY)

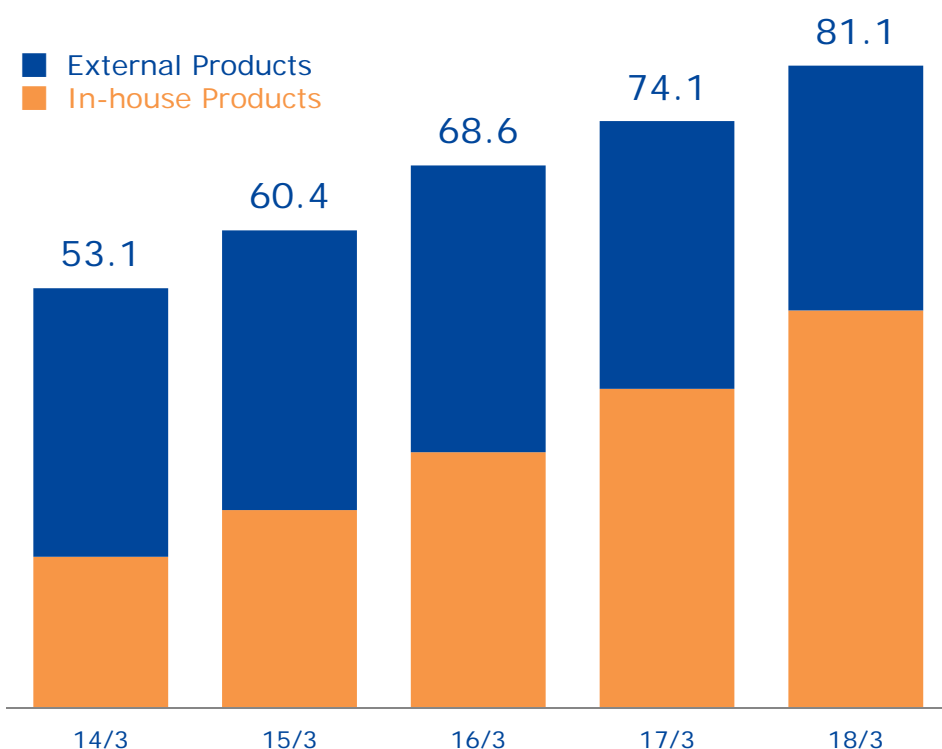


| | FY2016 | FY2017 | FY2018 | % Change |
|--|-------------|-------------|-------------|------------|
| Corporate | 43.9 | 50.3 | 60.0 | +19% |
| SHOP | 19.9 | 18.2 | 15.2 | (16%) |
| Insurance | 4.6 | 5.4 | 5.9 | +8% |
| Total <small>(Including company wide expenses)</small> | 68.6 | 74.1 | 81.1 | +9% |

Recurring Profit (+11% CAGR)

(Billions JPY)

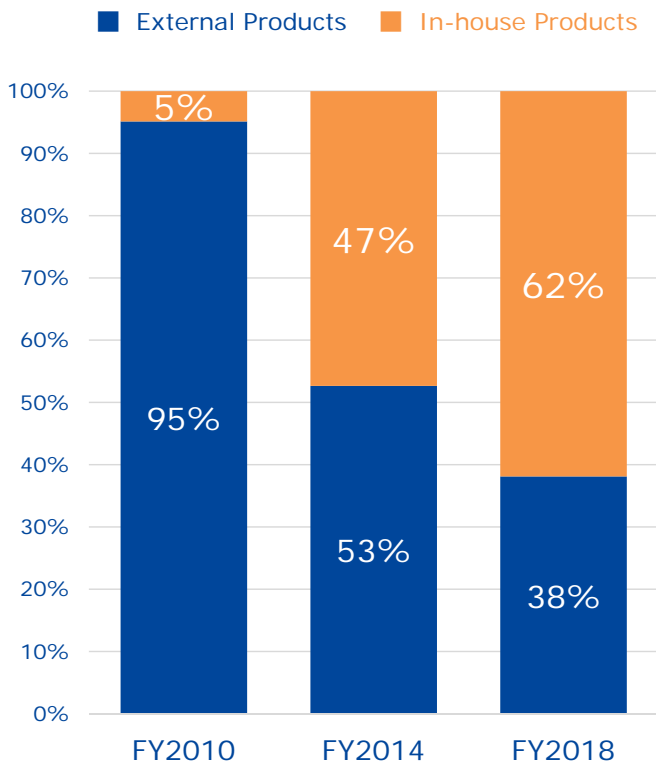
(Compound Average Growth Rate)



⇒ External Products
(2)% CAGR

⇒ In-house Products
+27% CAGR

Ratio of Recurring Profit: In-House Products to Total Recurring Profit



5% → 62%
Over the past 8 years

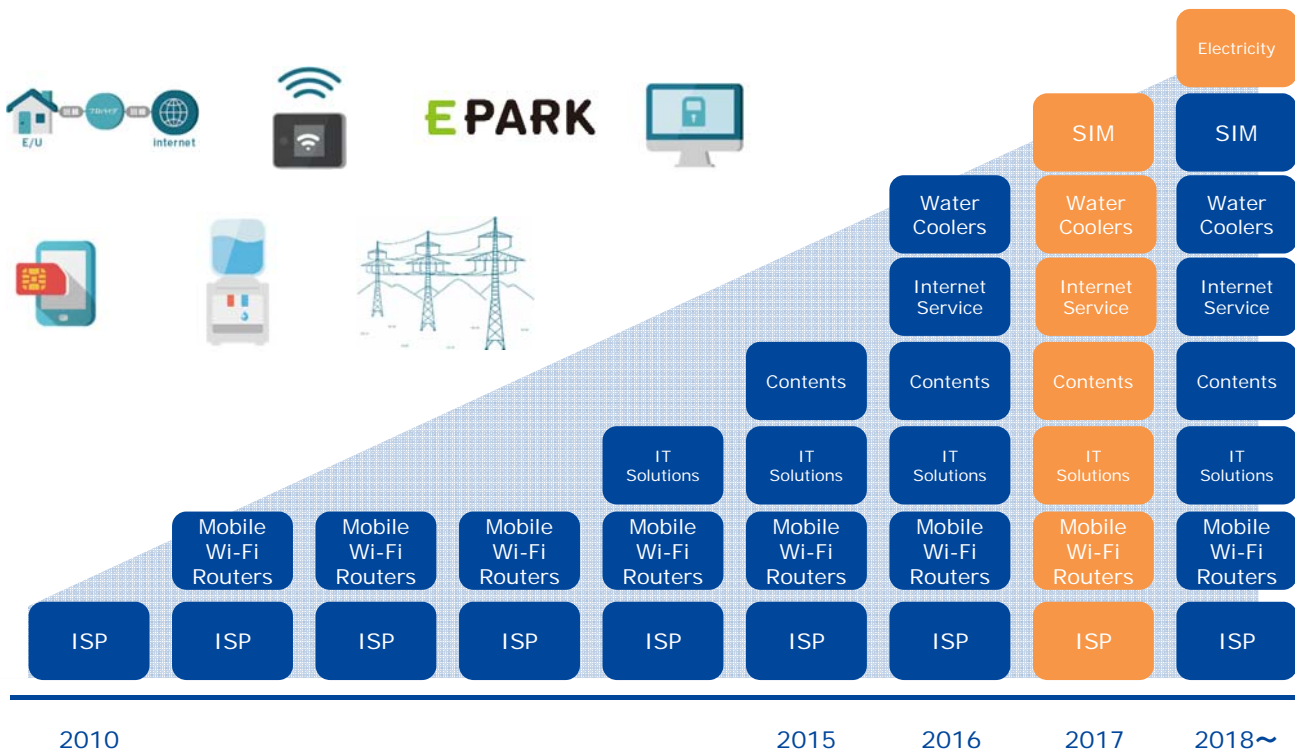
Steady transition to in-house Product Centered Business Model

[Reference] Main features of in-house products

1. High recurring profit per user
2. No contract limitations
3. Greater cross-sell opportunities

Expansion of In-House Product Line

※Excluding Test Periods

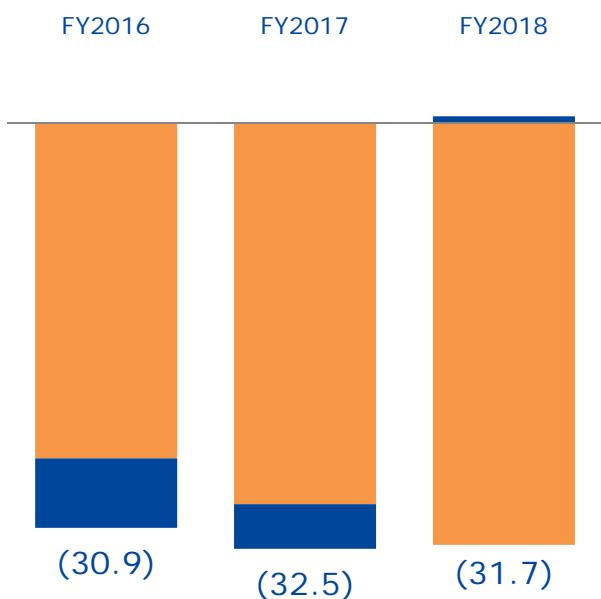


Acquisition Cost

(Increase in acquisition of In-House Products)

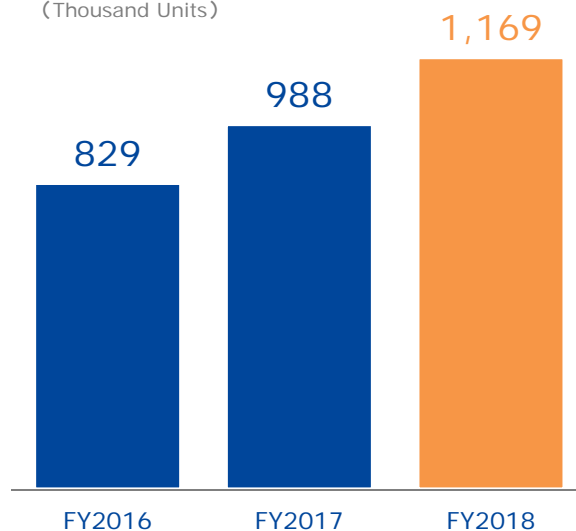
(Billions JPY)

■ In-House Products
 ■ Other
 ※Exclude company wide expenses



Sales Units of In-House Products

(Thousand Units)



Non-Operating Profit

(Billions JPY)

| | FY2016 | FY2017 | FY2018 | Notes |
|--|--------|--------|--------|--|
| Operating Profit | 37.6 | 41.5 | 49.4 | - |
| Financial Income and Financial Expense | 9.5 | 8.1 | (8.0) | Decrease in gains on sales of investment securities |
| Share of profit of Investments accounted for using the equity method | 0.1 | 4.9 | 1.6 | Changes in the affiliate company's accounted for the equity method |
| Others | 0.5 | 7.6 | 8.6 | - |
| Net Income Pre-tax | 47.9 | 62.7 | 52.1 | - |
| Corporate income tax expenses | (23.4) | (21.3) | (7.6) | Posting deferred tax assets etc |
| Non-controlling interests | (1.9) | (2.3) | (2.7) | - |
| Net Income | 22.5 | 39.0 | 41.8 | - |

Consolidated Cash Flow

(Billions JPY)

| | FY2016 | FY2017 | FY2018 | Notes |
|-------------------------------------|--------|--------|--------|---|
| Cash Flow from Operating Activities | +9.5 | +17.1 | +27.8 | Decrease in Inventories and Decrease in Corporate Tax Payment. |
| Cash Flow from Investing Activities | (2.3) | (9.0) | (44.9) | Increase in Inventory of water server and Acquisition of Investment Securities. |
| Free Cash Flow | +7.1 | +8.0 | (17.1) | - |
| Cash Flow from Financial Activities | +2.9 | +56.5 | +86.2 | Increase in long-term interest-bearing liabilities |

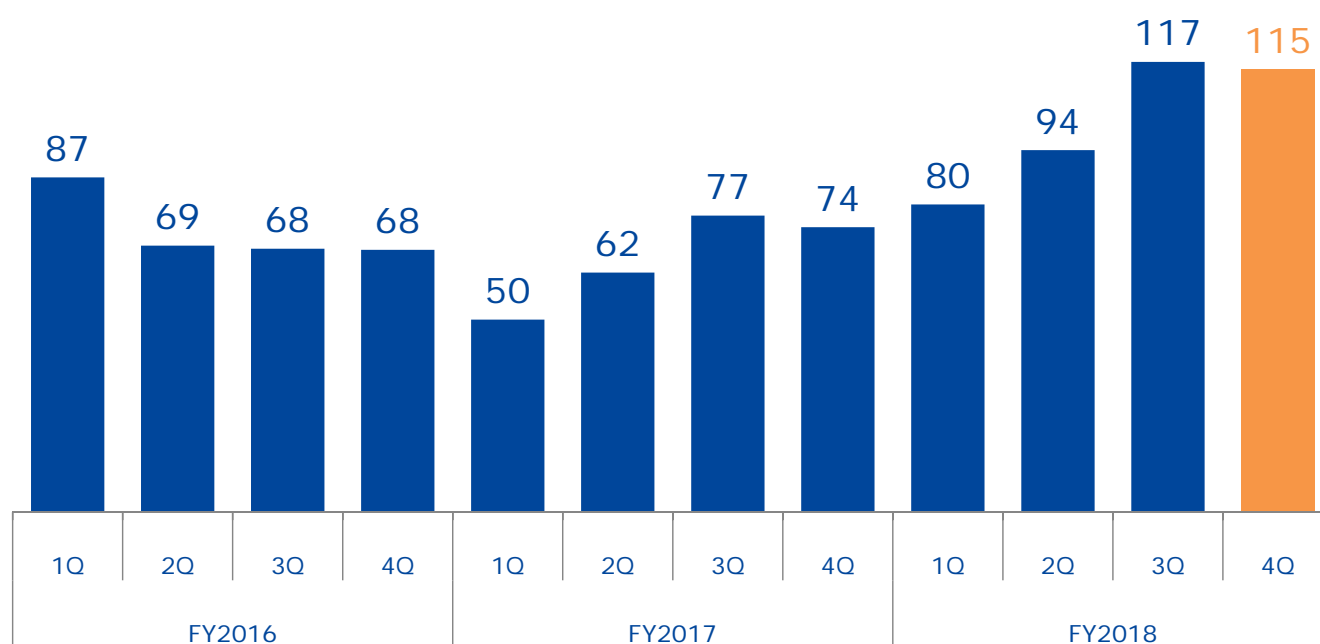
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Net Cash Assets

(Cash + Listed Securities) – Interest Bearing Liabilities

(Billions JPY) (Not including listed subsidiaries)



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Business Divisions

Business Divisions

Inner Ring: Segments
Outer Ring: Business Divisions



Communication Business

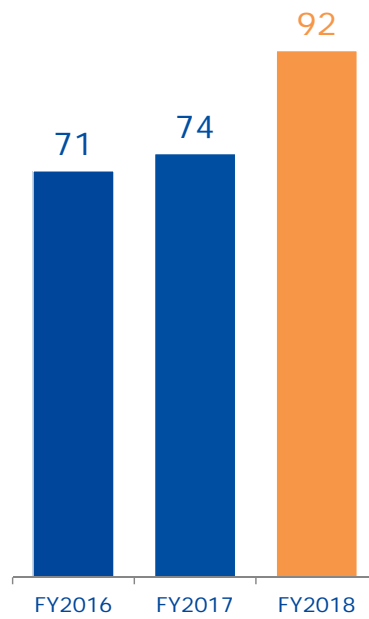
(MVNO, In-House Internet Service etc.)

Description: Sales of optical fiber line etc.
 Main Products: Mobile Wi-Fi Router, SIM card, etc.
 Classification: In-House Products, External Products

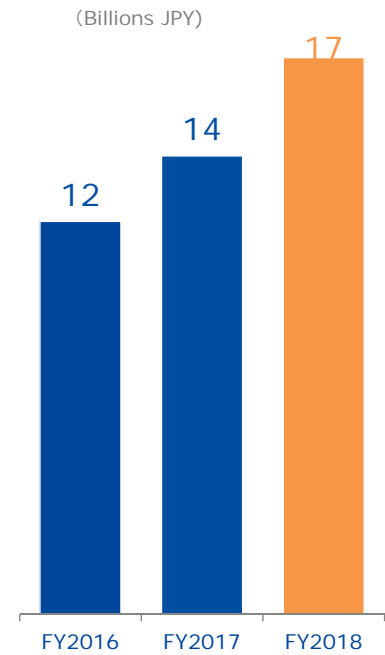
1) Figure



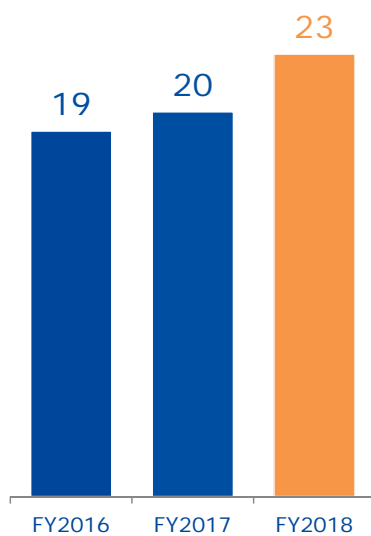
2) Net Sales (Billions JPY)



3) Operating Profit (Billions JPY)

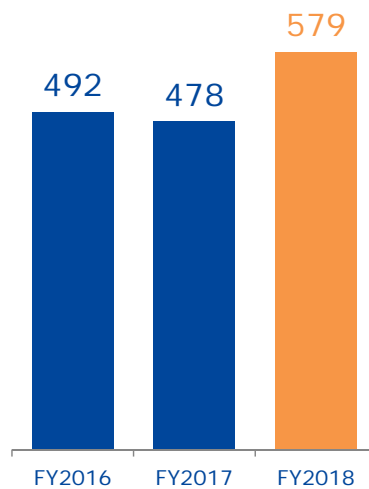


4) Recurring Profit (Billions JPY)



5) Sales Units

※In-house Products (Thousand Units)



Expanding Sales of In-house products, increased revenue and profits, that resulted from improved productivity and increased recurring profit.

Water Business

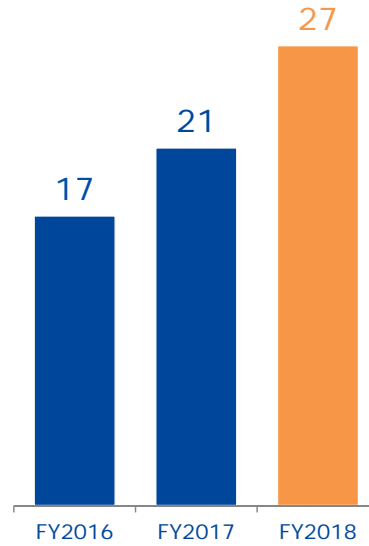
Description: From product development to Sales of Water Coolers etc.
 Main Products: Water Cooler
 Classification: In-House Products

1) Figure

Product development, manufacturing, quality control, sales, and after-sales services

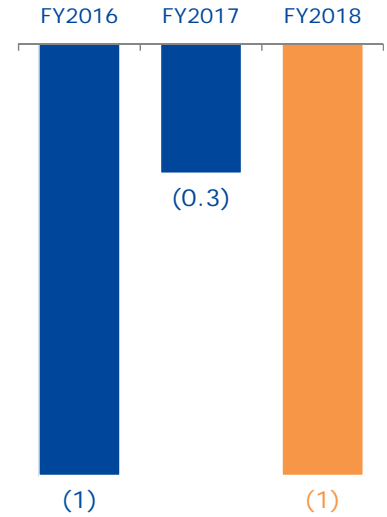


2) Net Sales (Billions JPY)



3) Operating Profit

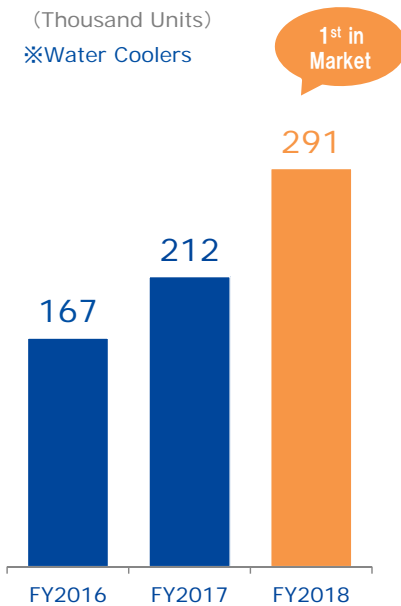
(Billions JPY)



4) Sales Units

(Thousand Units)

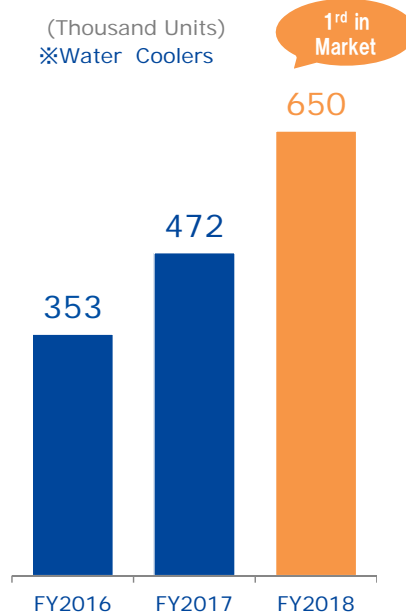
※Water Coolers



5) Cumulative Subscribers

(Thousand Units)

※Water Coolers



The increase in sales means increased customer acquisition cost and decreased profits. But the number of cumulative subscribers is substantially increasing leading to increased recurring profits in future.

New Business

Description: IT Solutions, etc.
 Main Products: Contents, IT Solutions, Electricity, etc.
 Classification: In-House Products, Retail Products

1) Figure

Contents



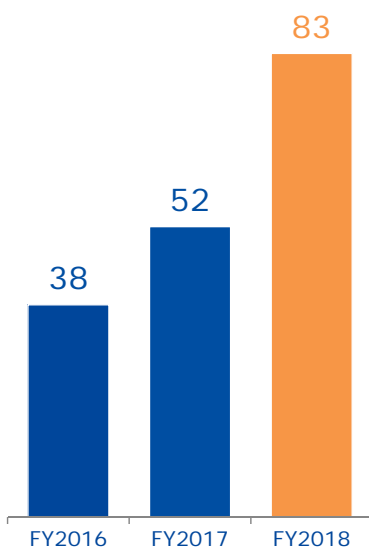
Industry-Specific IT Solutions



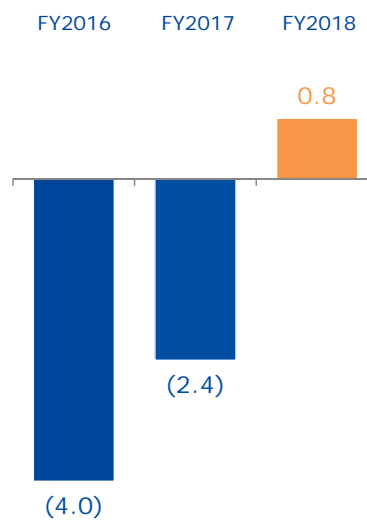
Electricity



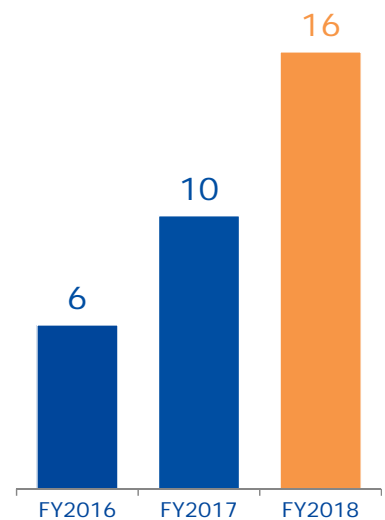
2) Net Sales (Billions JPY)



3) Operating Profit (Billions JPY)



4) Recurring Profit (Billions JPY)



Continue to maintain stable revenue and earnings

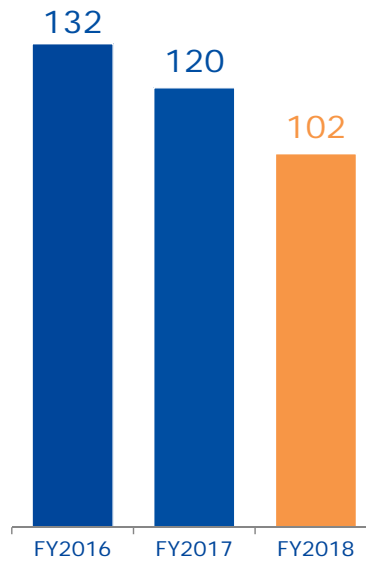
Office Equipment Business

Description: Sales of Office Automation Equipment
Main Products: Photocopy Machine, Mobile Phone, LED Light etc.
Classification: External Products

1) Figure



2) Net Sales (Billions JPY)



3) Operating Profit

(Billions JPY)



4) Recurring Profit

(Billions JPY)



There was a decline in revenue due to the fall in the sales of lump-sum profit type products. Operating profit remained flat due to the sale of business assets.

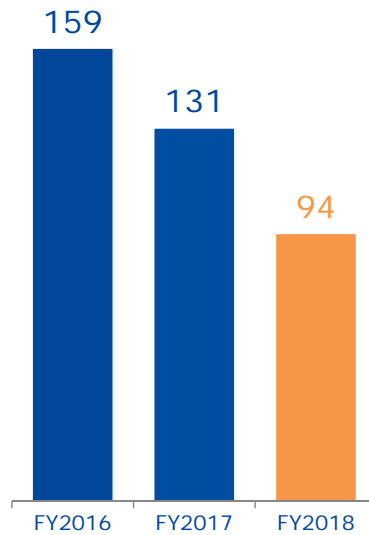
SHOP Business

Outline : Sales of Mobile Phones through telecom shops
Products : Mobile Phone, MVNO etc.
Model : External Products

1) Figure



2) Net Sales (Billions JPY)



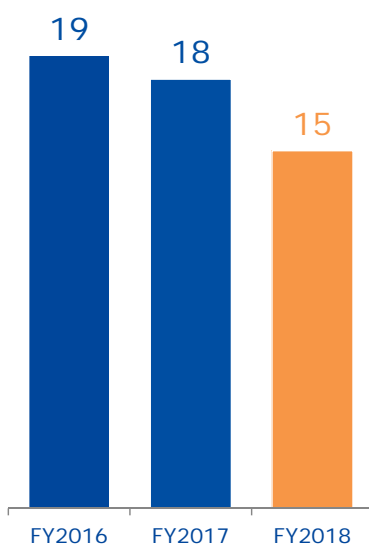
3) Operating Profit

(Billions JPY)



4) Recurring Profit

(Billions JPY)



5) Total Stores



In order to adapt to the changes in the market, we are changing our business management style to strengthen our operations.

Insurance Business

Description: Insurance products distribution through shops
 Main Products: Life, medical, property insurance, etc.
 Classification: Retail Products

1) Figure

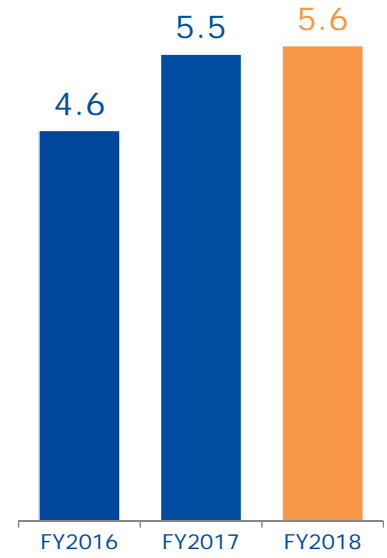


2) Net Sales (Billions JPY)



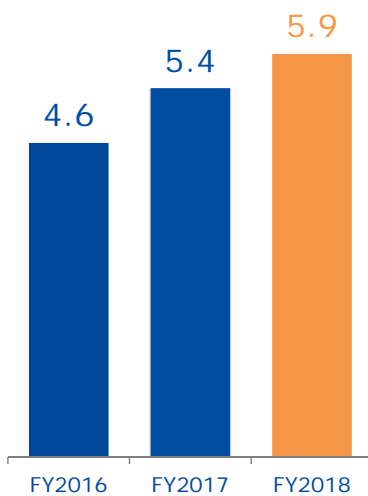
3) Operating Profit

(Billions JPY)



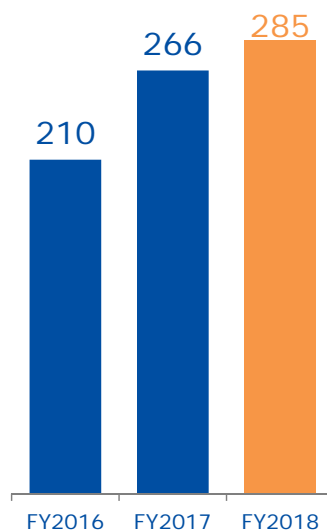
4) Recurring Profit

(Billions JPY)



5) Directly Managed Stores

(Number of Stores)



Increase in revenue due to expansion of call centers and strengthened collaboration among different sales networks, which consist of shops, online, and door-to-door.

Forecast for FY2019

About the Application of Unapplied Published Standards

| Statement Reference / Name | Outline of Newly Established / Revised | Prior March 2018 | Post March 2019 |
|--|--|------------------|--|
| IFRS 9 Financial Instruments | Revisions concerning the classification, measurements, recognition and impairments of financial products, as well as hedge accounting. | Optional | Mandatory ※No retrospective application |
| IFRS 15 Revenue from Contracts with Customers | Revised Accounting for Revenue Recognition | Optional | Mandatory ※In Hikari Tsushin's case, it has been applied retroactively since March 2016 |

Major Changes in Profit Recognition under IFRS 9

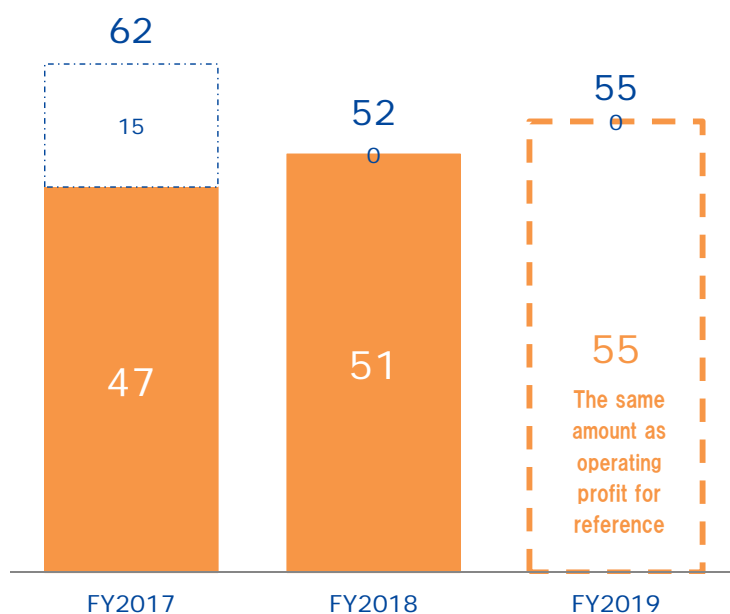
| Account Item | | Line Items Impacted | |
|---|--|-----------------------|----------------------|
| | | Prior IFRS 9 (IAS 39) | Post IFRS 9 |
| Profits or Losses from Sales of Shares | Divestiture of subsidiary | Operating Income | No Changes |
| | Divestiture of companies affiliated by equity method | Pre-tax Profits | No Changes |
| | Sales of Non-Consolidated Shares | Pre-tax Profits | Comprehensive Income |
| Profits or Losses from Step-by-Step Acquisition of Stocks | | Pre-tax Profits | Comprehensive Income |
| Revaluation Gain at Exclusion of Stock | Divestiture of subsidiary | Pre-tax Profits | No Changes |
| | Divestiture of companies affiliated by equity method | Pre-tax Profits | No Changes |
| Impairment Loss | Equity Instruments | Pre-tax Profits | Comprehensive Income |
| | Debt Instruments (Preferred Stocks, etc) | Pre-tax Profits | No Changes |
| Unrealized Gains | | Comprehensive Income | No Changes |

Breakdown of Income Before Tax

※Please use this as a reference as the IFRS 9 value is yet to be audited at this moment.

(Billions JPY)

Income Before Tax with IFRS 9
 Income Before Tax without IFRS 9 } ■+□=Income Before Tax



After adoption of IFRS 9, account items that have a huge impact on the income before tax, such as the profits or losses from the sale of non-consolidated listed investment securities, stocks acquired by stage method or income from activities that is not the main business, will not be included in the Income Before Tax

Main Changes in Profit Recognition after IFRS 15

※This is particularly for when selling in-house products with contract acquisition cost (mainly commissions). We had previously recoded expenses in lump sum, but this will change depending on the contract lengths with the end users. There are no changes for non-consolidated results.

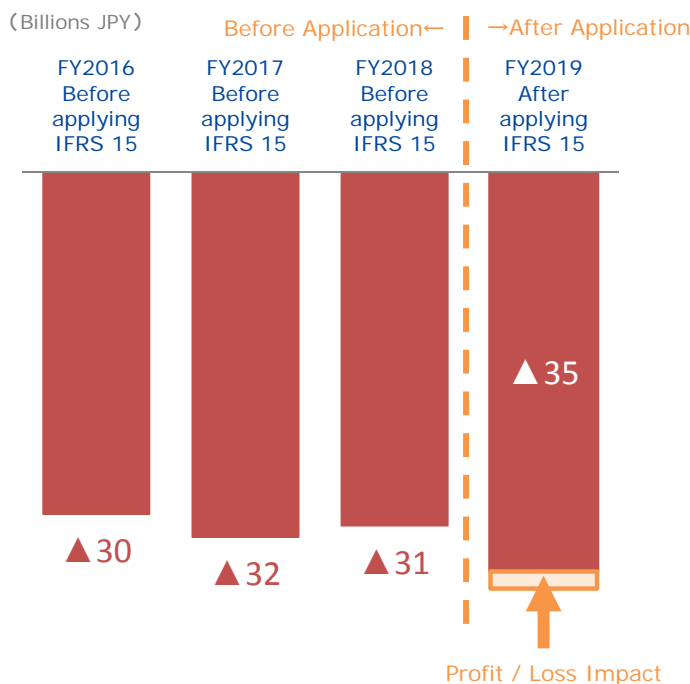
| | | Cost Recognition | | | |
|---|--------------|------------------|-----------------------------|--|---|
| | | Before | After | Period | |
| Revenue Recognition is Divided (Mostly In-house Products) | Lump Sum | | Divided ※Some Exceptions | Division of Costs | 2~3 Years ※Depends on the contract type |
| | Divided | | | | |
| Revenue Recognition is in Lump Sum (Mostly External Products) | Lump Sum (※) | | Lump Sum | Average Usage Period (Expected Return) | 5 Years~ Over 10 Years ※Depends on the item |

(※) There are no transactions whereby revenue recognition is in lump sum and the cost recognition is divided.

Improvement in Profit by Adapting IFRS 15

※Presently, we do not calculate acquisition costs after the application of IFRS 15 before the Fiscal Year ended March 2018.

Annual Trend of Acquisition Cost



Since the Fiscal Year ended March 2016, Hikari Tsushin has changed its accounting standard to IFRS, and IFRS 15 is applied retroactively to the Fiscal Year ending March 31, 2016.

Acquisition costs are gradually increasing since Fiscal Year ended March 2016, and the impact of applying IFRS 15 is expected to be approximately 1 Billion Yen in the Fiscal Year ending March 2019.

Forecast of Consolidated Results

(Billions JPY)

| | FY2018 | FY2019 Forecast | % Change | Main Reasons |
|--|--------|-----------------|----------|--|
| Net Sales | 427.5 | 430.0 | +0% | Franchising within our SHOP segment will lead to fewer directly managed stores. |
| Operating Profit | 49.4 | 55.0 | +11% | Increase in recurring revenue from our in-house products |
| Net Profit Attributable to Shareholders | 41.8 | 35.0 | (16%) | Reassessment of special factors such as gains from residual interest leads to a lower net profit |

※ Starting as of March 2018 we will not disclose our earnings forecasts for the second quarter of the fiscal year as we manage performances based on annual results

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Capital Efficiency

| | FY2017 | FY2018 | FY2019(E) |
|--------------------------|--------|--------|-----------|
| Return on Equity ※1 | 23.0% | 20.8% | 15.7% |
| Return on Assets ※2 | 9.0% | 8.3% | 8.1% |
| Operating Profit Margin | 9.7% | 11.6% | 12.8% |
| Earnings per Share (JPY) | 840 | 903 | 757 |

※1 The capital and total assets of FY 2019 are not the average forecast for the period, but are actual results at the end of FY 2018.

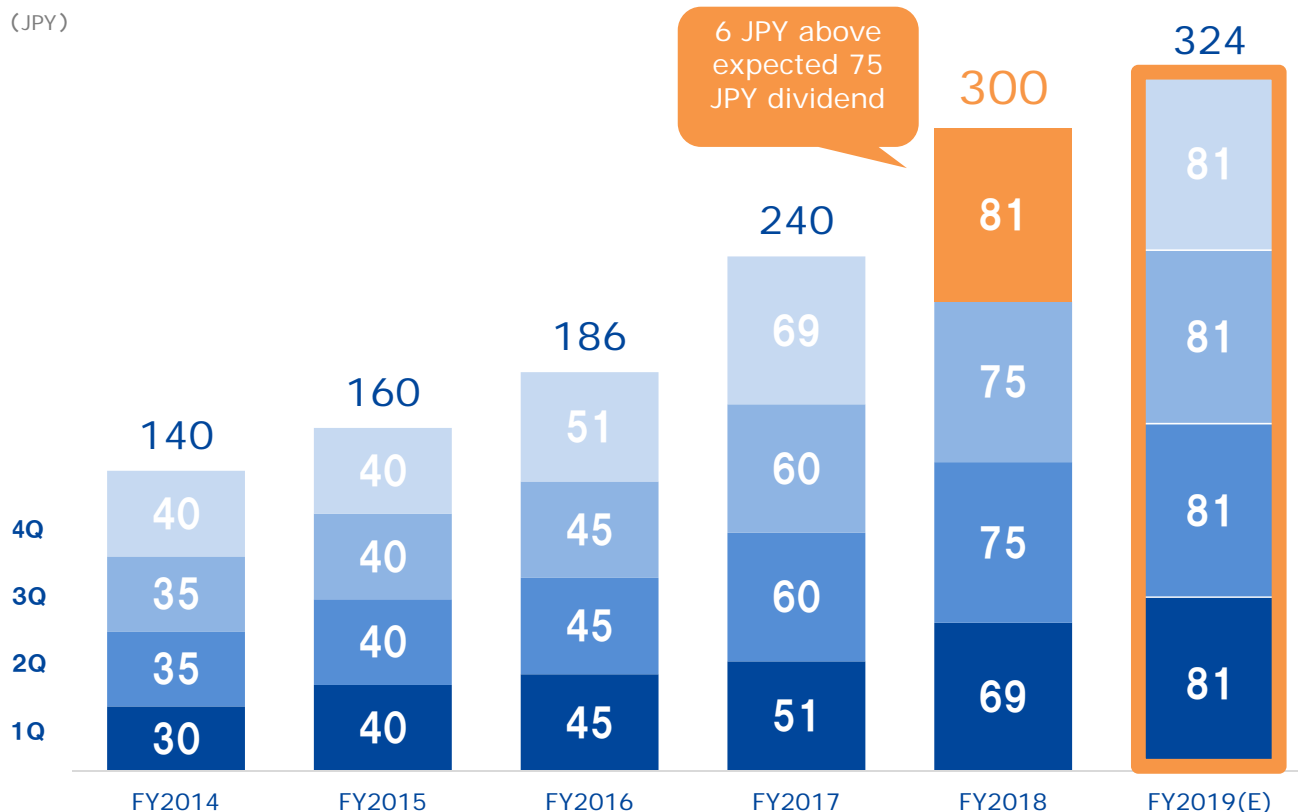
※2 Operating Profit ÷ Total Assets

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Steady Increase in Dividends

(JPY)



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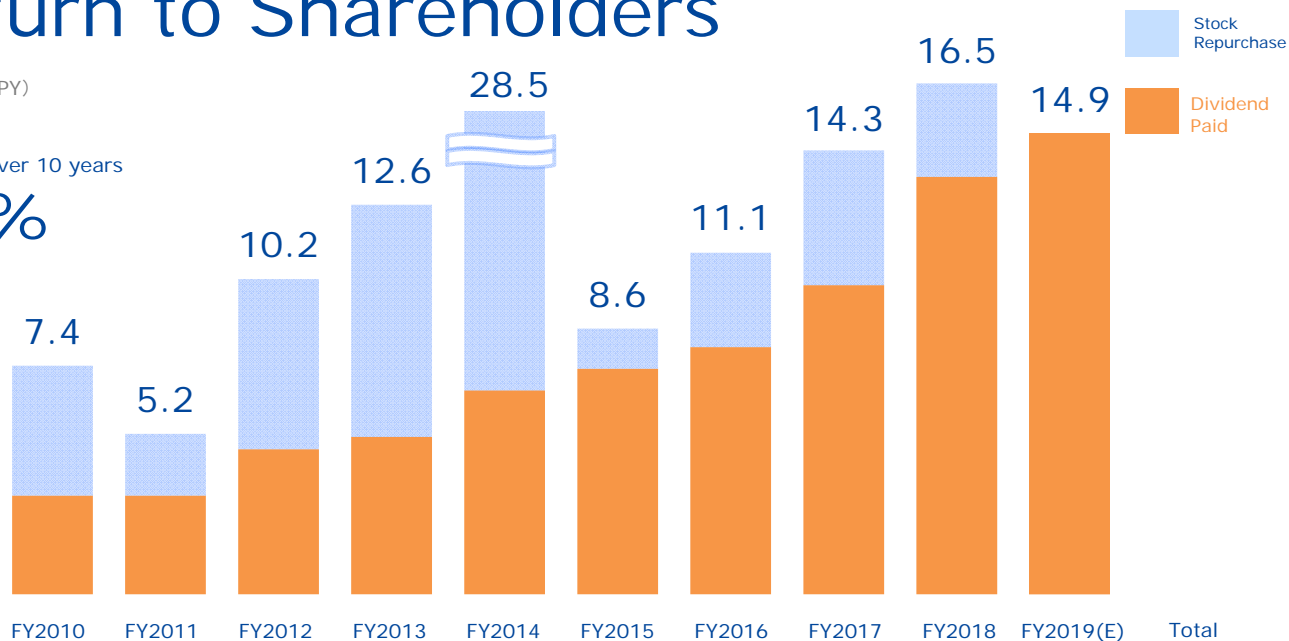
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Return to Shareholders

(Billions JPY)

Returns over 10 years

60%



| | FY2010 | FY2011 | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019(E) | Total |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|-------|
| Dividend Paid | 3.2 | 3.2 | 4.7 | 5.1 | 6.6 | 7.3 | 8.0 | 10.0 | 13.5 | 14.9 | 77.1 |
| Stock Repurchase | 4.2 | 2.0 | 5.6 | 7.6 | 22.0 | 1.3 | 3.0 | 4.3 | 3.0 | - | 52.8 |
| Return Ratio | 1,057% | - | 132% | 75% | 98% | 42% | 44% | 36% | 39% | 42% | 60% |

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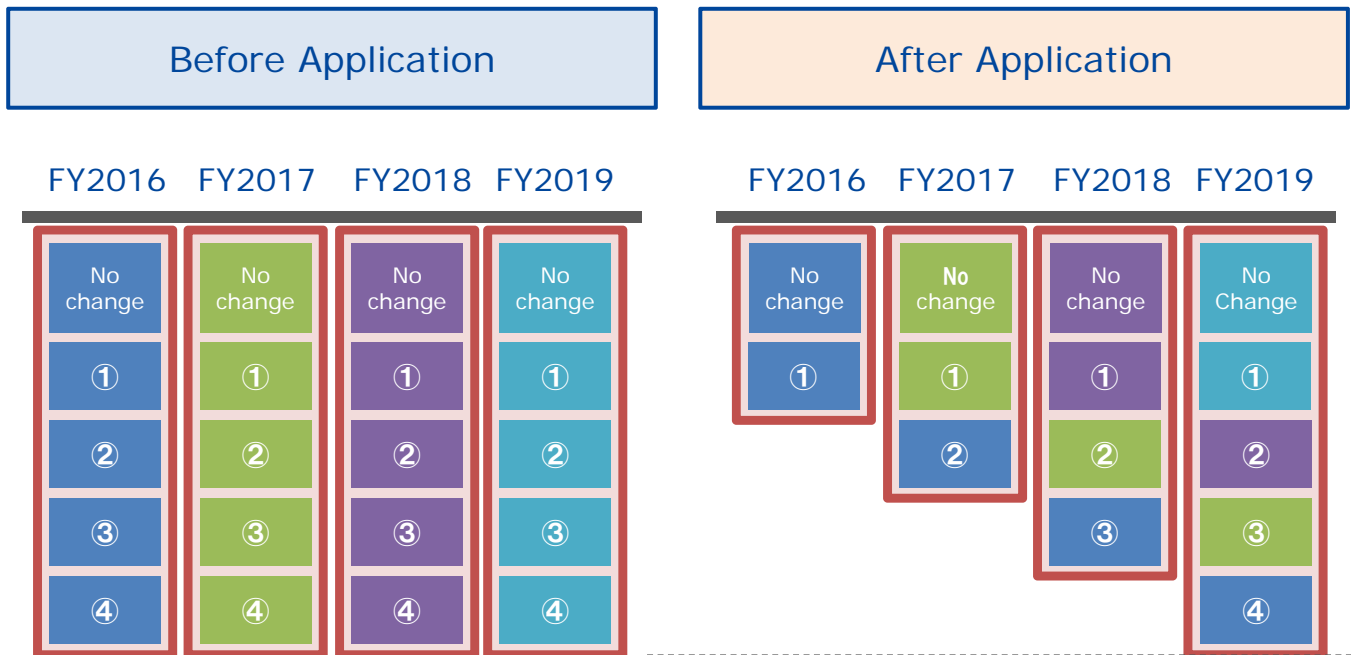
References

[Reference] Before and after the application of IFRS 15

Comparison of Acquisition Costs ①

(In case the Acquisition Cost stays flat)

- ① Changed, Accounting For The First Year
- ② Changed, Accounting For The Second Year
- ③ Changed, Accounting For The Third Year
- ④ Changed, Accounting For The Fourth Year

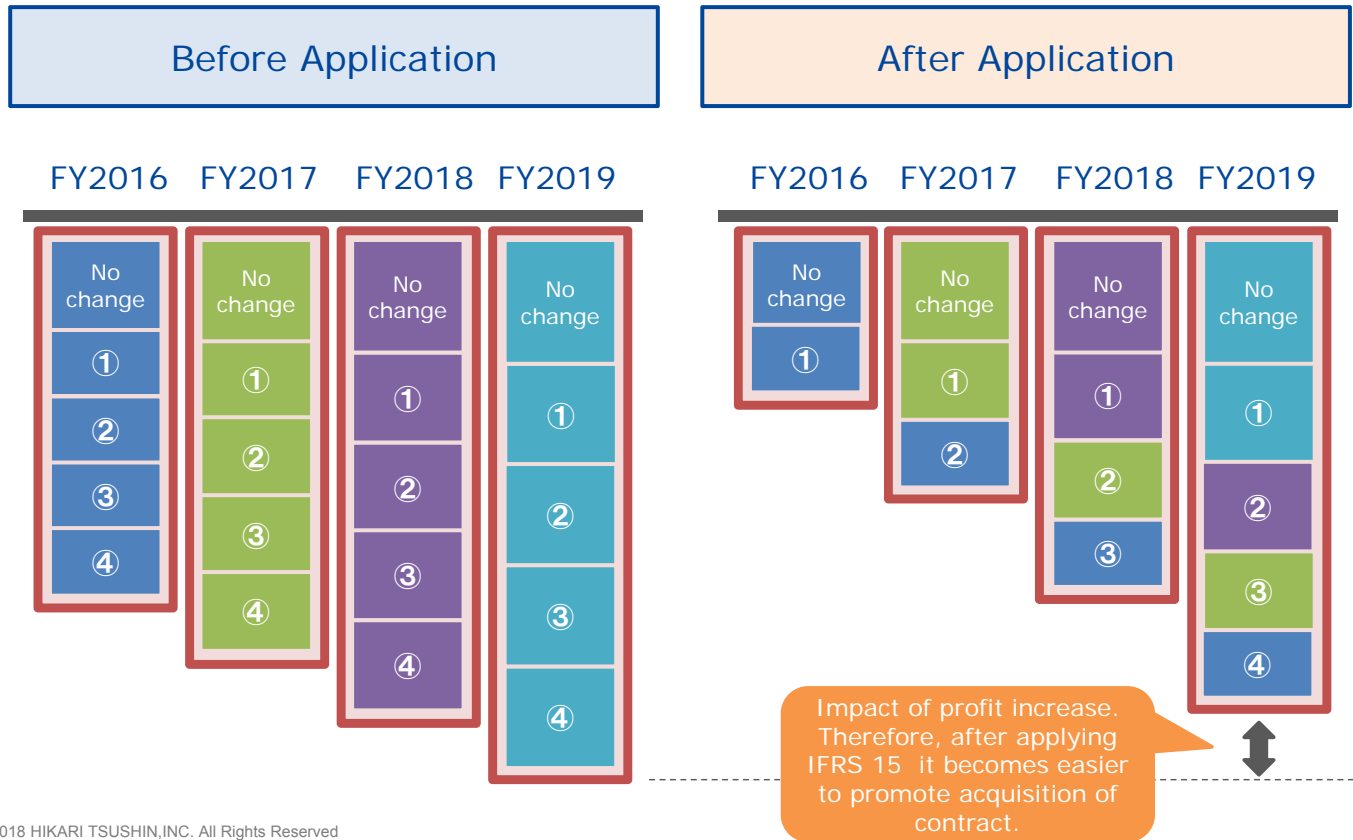


No Profit Impact

Comparison of Acquisition Costs ②

(In case the Acquisition Cost gradually increases)

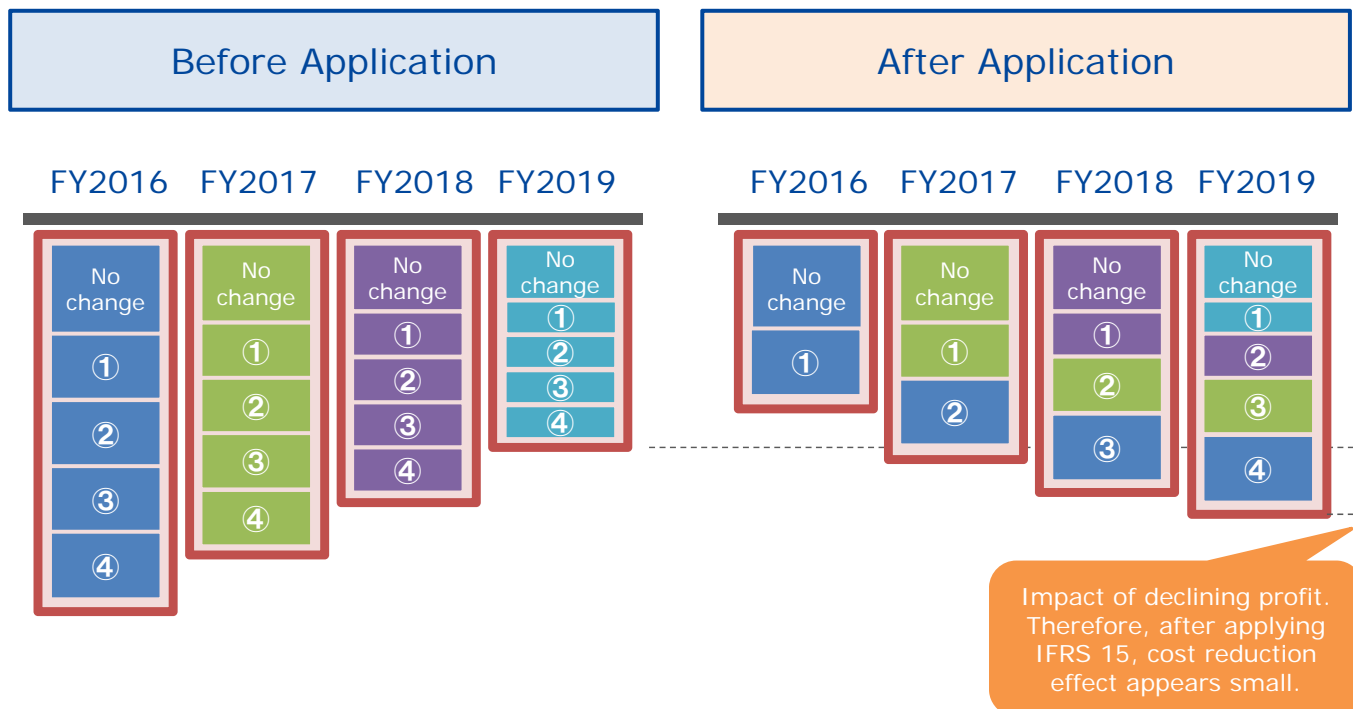
- ① Changed, Accounting For The First Year
- ② Changed, Accounting For The Second Year
- ③ Changed, Accounting For The Third Year
- ④ Changed, Accounting For The Fourth Year



Comparison of Acquisition Costs ③

(In case the Acquisition Cost gradually decreases)

- ① Changed, Accounting For The First Year
- ② Changed, Accounting For The Second Year
- ③ Changed, Accounting For The Third Year
- ④ Changed, Accounting For The Fourth Year

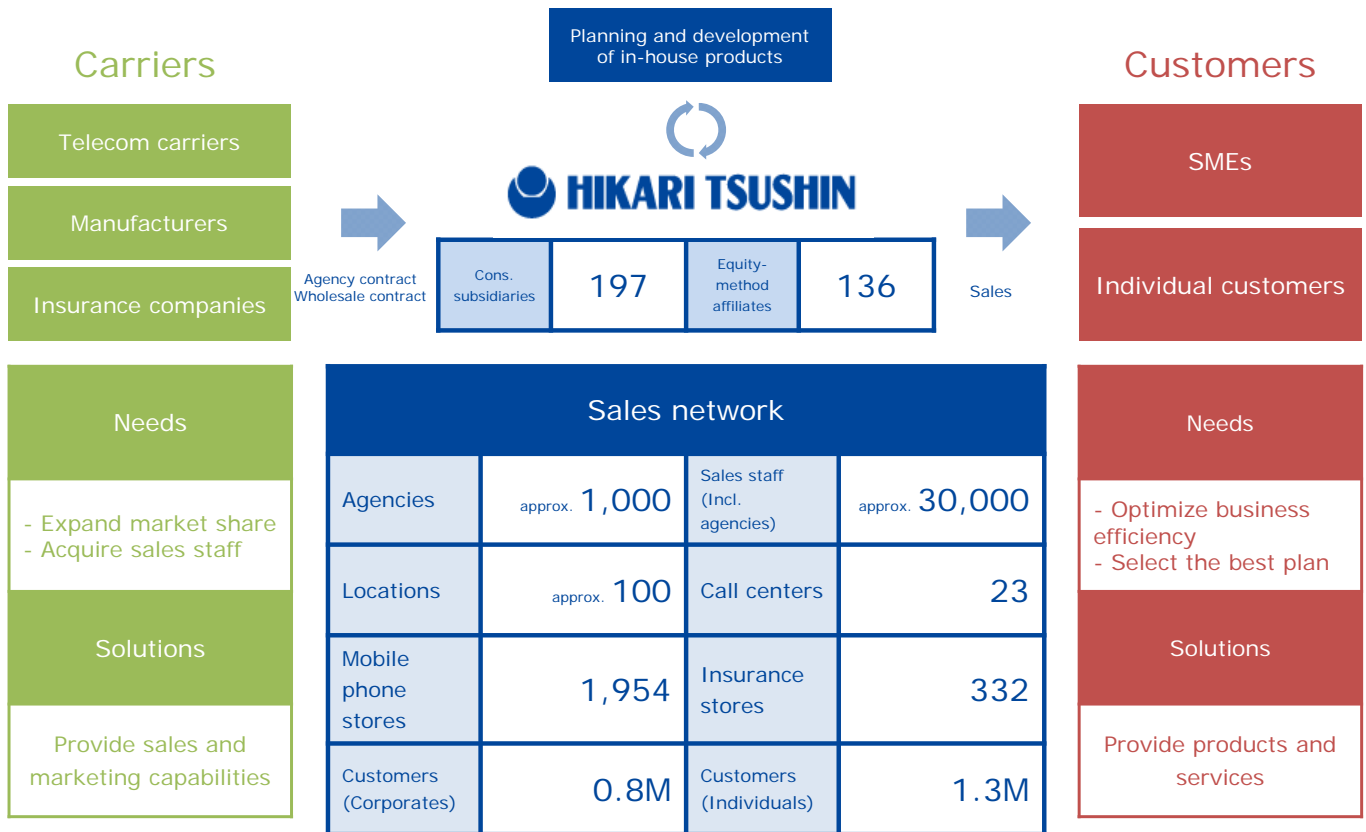


Company Overview

Segments

| | Business Division | Product/Service | Target | | Sales network | | |
|--------------|--------------------|--------------------------|------------|------------|--------------------|--------------------|--------------------|
| Corporate | Communication Line | Mobile Wi-Fi Router | SME | Individual | TMS | Web | |
| | | SIM Card | | | | | |
| | | FTTH, ISP | | | | | |
| | Water | Water Cooler | SME | Individual | TMS | Booth | |
| | New business | IT Solutions | SME | | | Door-to-door sales | |
| | | Contents | | | | | |
| | | Electricity | | | | TMS | Door-to-door sales |
| | Office Equipment | Mobile Phone (Corporate) | SME | Individual | Door-to-door sales | | |
| | | OA Equipment | SME | | | | |
| LED Lighting | | | | | | | |
| SHOP | SHOP | Mobile Phone (Shop) | Individual | | Shop | | |
| | | Mobile Wi-Fi Router | | | | | |
| | | SIM Card | | | | | |
| Insurance | Insurance | Insurance | Individual | | TMS | Shop | |

Overview of the Business

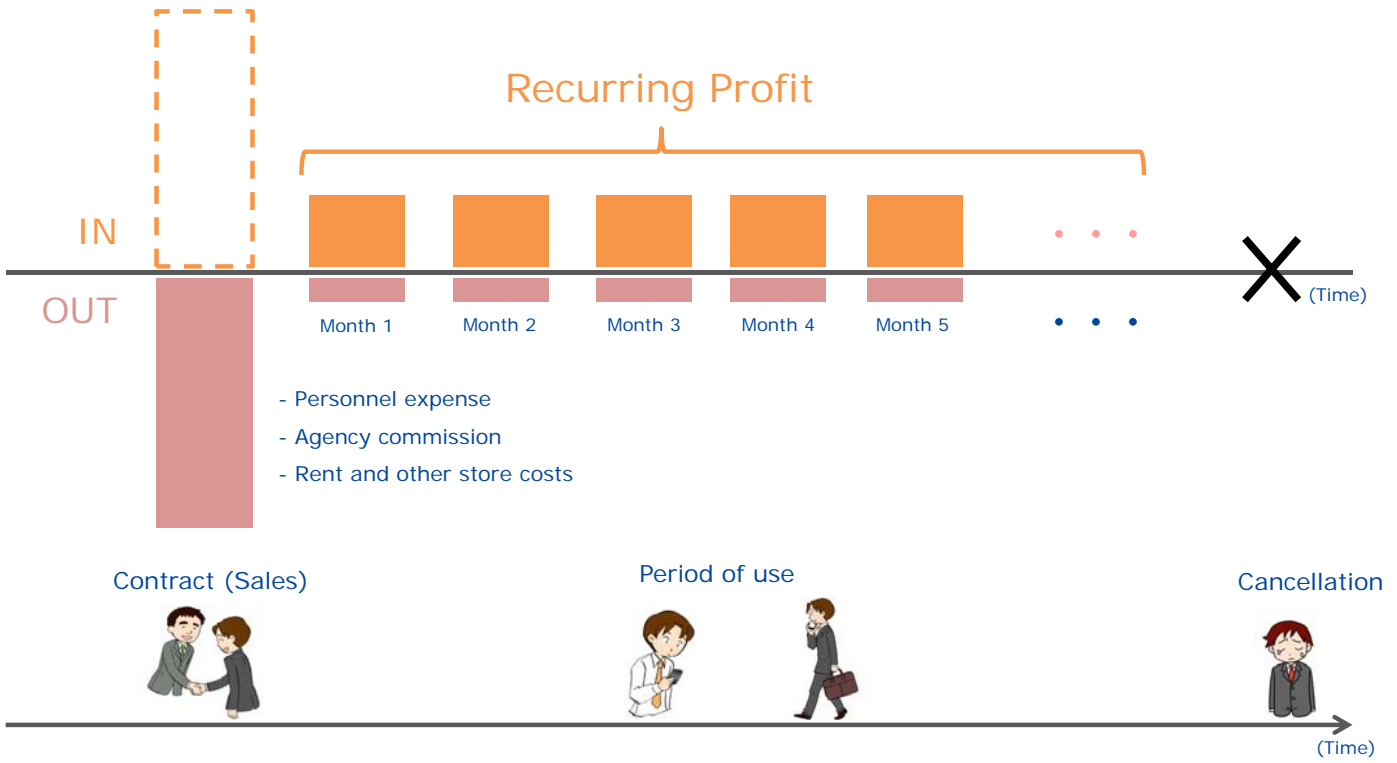


Main Products

In-House Products

| | | | |
|--|--|--|---|
| 1) Water Cooler No.1 in Industry (units sold per month) | 2) Mobile Wi-Fi Routers No.1 in Industry (units sold per month) | 3) Internet Service No.1 amongst independent companies | 4) Industry Specific IT Solutions Over 20 million registered members |
| 5) MVNO Rapid increase in units sold | 6) Contents Selling well | 7) Electricity Selling well | 7) LED Light for Corporate clients No.1 in Industry (units sold per month) |
| 8) Photocopy Machine No.2 amongst independent companies | 9) Mobile Phone No.4 in Industry (units sold per month) | 10) Insurance No.1 amongst independent companies | 11) Fixed-line Internet No.1 in Industry (units sold per month) |

Conceptual Diagram Of Our Typical Recurring Income Earnings Model



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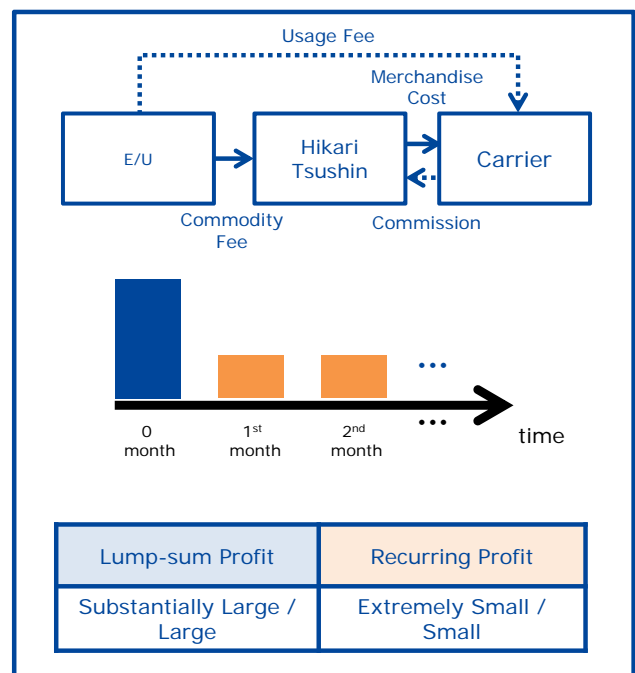
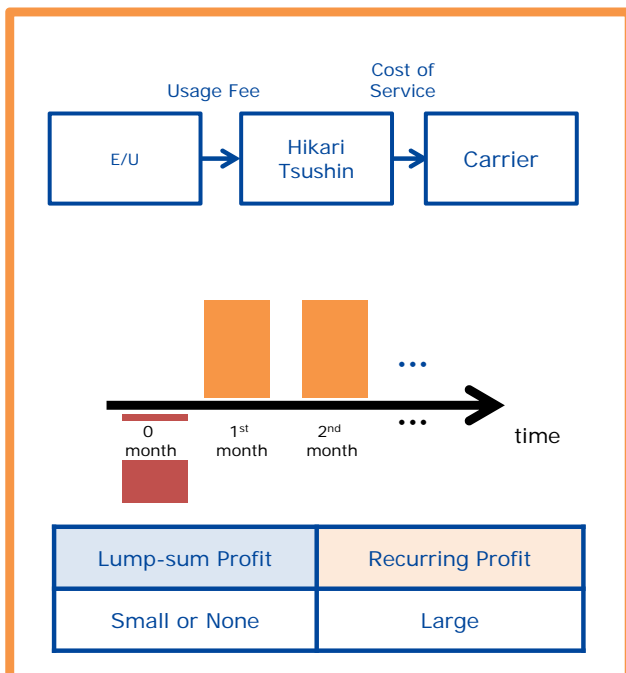
Business Models

① In-house Products

Mobile Wi-Fi router, Water Cooler, Electricity...

② Third-party products

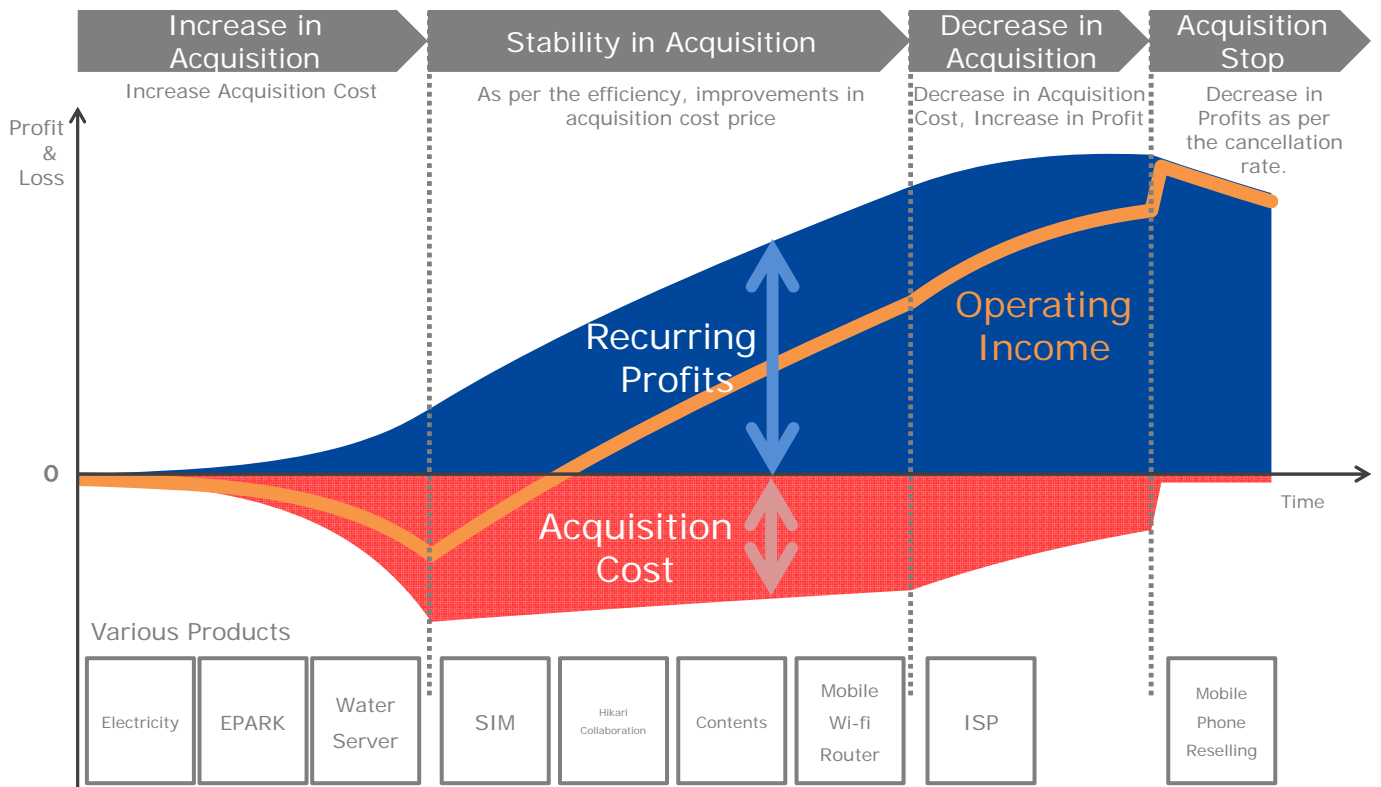
FTTH, Office equipment, LED lighting, Mobile phone, insurance...



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Operating Profit Model for In-House Products



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[Reference] Implications of Franchising on Accounting

- ※ The amounts shown here are used purely as an example to illustrate the effects that accounting standards have on the representation of data.
- ※ The example below only considers the device price, as the sales charge is unaffected by changes in accounting standards.
- ※ The example below is based on IFRS accounting standards. By J-GAAP standards, the changes in sales channels does not affect the total price indicated.

| | Direct-Sales (Gross amount) | Sales Agency (Net Amount) | |
|--------------------|-----------------------------|---------------------------|--------------|
| | | | |
| | Booked Amount | Booked Amount | Difference |
| Revenue | 80,000 JPY | 0 JPY | (80,000) JPY |
| Cost of Goods Sold | (80,000) JPY | 0 JPY | +80,000 JPY |
| Gross Profit | 0 JPY | 0 JPY | 0 JPY |

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Consolidated Statements of Profit or Loss

(Billions JPY)

| | FY2015 | FY2016 | | FY2017 | FY2018 |
|--|--------|--------|-------|--------|--------|
| | J-GAAP | J-GAAP | IFRS | IFRS | IFRS |
| Net Sales | 562.5 | 574.5 | 447.6 | 428.9 | 427.5 |
| Operating Profit | 32.0 | 37.4 | 37.6 | 41.5 | 49.4 |
| Ordinary Income | 36.5 | 38.3 | - | - | - |
| Net Income Pre-tax | 45.8 | 51.1 | 47.9 | 62.7 | 52.1 |
| Net Income Attributable to Shareholders | 20.7 | 25.0 | 22.5 | 39.0 | 41.8 |
| Earnings Per Share (JPY) | 45.0 | 53.8 | 48.5 | 84.0 | 90.3 |
| Operating Profit Margin | 5.7% | 6.5% | 8.4% | 9.7% | 11.6% |

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Consolidated Statement of Financial Position

(Billions JPY)

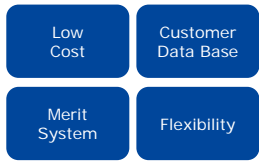
| | FY2017 | FY2018 | | FY2017 | FY2018 |
|---|--------|--------|---|--------|--------|
| Cash and Cash Equivalents | 119.3 | 186.0 | Accounts Payables and Other Payables | 107.4 | 124.4 |
| Accounts Receivables and Other Receivables | 150.6 | 16.6 | Short-term Interest-bearing Debt | 40.7 | 36.7 |
| Total Current Assets | 312.2 | 388.6 | Total Current Liabilities | 162.5 | 175.9 |
| Investments Accounted for using Equity Method | 34.5 | 50.1 | Long-term Interest-bearing Debt | 132.4 | 233.2 |
| Other Financial Assets | 108.1 | 173.8 | Total Non-Current Liabilities | 155.2 | 266.8 |
| Total Non-Current Assets | 199.2 | 292.7 | Total Liabilities | 317.8 | 442.8 |
| Total Assets | 511.4 | 681.4 | Total Hikari Tsushin's Shareholder's Equity | 150.0 | 176.3 |
| | FY2017 | FY2018 | Accumulated other comprehensive income | 30.4 | 45.9 |
| Own Capital | 180.4 | 222.3 | Total Equity | 193.6 | 238.6 |
| Capital Adequacy Ratio | 35.3% | 32.6% | Total Liabilities and Equity | 511.4 | 681.4 |

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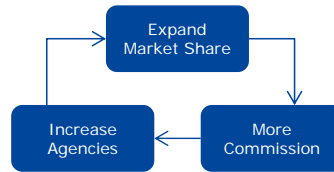
Strengths

1) Corporate Philosophy



Our unique corporate philosophy and work culture have enhanced our earnings since our establishment.

2) Sales Channels



We are rapidly expanding our market share by strengthening our network of sales agencies.

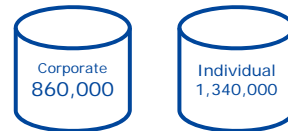
3) Recurring Profit Business Model

(Billions JPY)



Stable income each month, enables us to invest in expanding our business.

4) Our Customers



Our diversified customer base allows us to increase our profits by virtue of extensive cross selling.

Corporate Social Responsibility

Improving our Work Environment

1) Promoting Diversity

In line with our rapidly diversifying business society, we are committed to promoting diversity within the Hikari Tsushin Group. We are also active in our support of childcare and reinstatement.



2) Compliance with the Toshima Ikuboss Declaration

The Ikuboss Declaration is intended to alter Japan's work culture to encourage and foster individual happiness along with work productivity. We are proud supporters of this movement.

※ The Toshima Ikuboss Declaration (commonly known as "The Ikuboss Declaration") was created in September, 2016 by a team of business leaders, politicians, and academics.



3) Acquisition of "Kurumin" Certificate

We were recently acknowledged by the Japanese Labor Bureau as a business focused on promoting the next generation of workers. We received the "Kurumin" certification mark, and we continue to work and take pride in our younger generation of employees.



Hikari Tsushin's CSR

4) Bottle Cap Collection for vaccine donations

We collect and donate plastic bottle caps to Japan Committee Vaccines (NPO), which provides vaccines for children around the world. More than 3 million Bottle caps were donated by March 2018, resulting in provision of 4,049 vaccines.



5) Used Stamp Donation

We have been donating used stamps to Toshima Ward Residents Council of Social Welfare. Collected stamps are converted into cash for donation. 7,109 gram stamps were donated by March 2018.



6) Toshima ward Cleaning Drive

We have declared the 9th of every month as "Clean Day", when we conduct a cleaning drive around Ikebukuro Station. In FY 2016 we were awarded the "Letter of Appreciation" from the Toshima Ward Office, commending us as an organization that promotes Environmental Activities.



Disclaimer

This material contains “forward-looking” information, including the company’s plans, strategies, forecasts, and beliefs. Hikari Tsushin cautions readers that said forward-looking statements are based on Hikari Tsushin’s current expectations, which have been derived from information that is currently available and involve a number of risks and uncertainties. Actual results may differ significantly from the information shown here.

Disclaimer Regarding Insider Trading

In accordance with Article 166 of the Financial Instruments and Exchange Act (FIEA), No Corporate Insider of a Listed Company, etc. who has obtained, under the specified circumstances, knowledge of nonpublic Material Facts shall Trade Specified Securities, etc. of the Listed Company, etc., until and unless such Material Facts have been made Public.