

November 4, 2009
HIKARI TSUSHIN, INC. (TSE First Section 9435)
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Notice of Hikari Tsushin to Apply for Tender Offer of Venture Link Shares

Hikari Tsushin will apply to the tender offer by NIS Partners Fund (General Partner: NI Strategic Partners Co., Ltd.) for shares of Venture Link Co., Ltd. (Headquarters: Tokyo-to Daito-ku Representing Director and President: Nobuhiko Matsumoto, TSE First Section 9609, "VL" below).

1. Reason for the Applying to the Tender Offer

Hikari Tsushin, since August 2008, sold its products and services through VL Group's nationwide network of small-medium sized enterprises. Hikari Tsushin accepted a 3rd party allotment of VL shares in March 2009, and combined each other's strengths in a capital and business alliance, but as this role has been fulfilled, the capital alliance will end with the selling of its stakes in VL.

2. Overview of VL (As of June 2009)

(1) Company Name	Venture Link Co., Ltd.	
(2) Representative	Representing Director and President Nobuhiko Matsumoto	
(3) Headquarters	Tokyo-to, Daito-ku, Kotobuki 1-5-10	
(4) Established	March 1, 1986	
(5) Main Business	Mainly SME-facing business information Services	
(6) Capital	¥14.409 million	
(7) Fiscal Term	December	
(8) Employees	337	
(9) Outstanding Shares	275,932,223	
(10) Net Assets	¥5.1 million	
(11) Total Assets	¥6.234 million	
(12) Primary Shareholders	Shareholder	Ratio
	NIS Partners Fund 1 (General Partner: NI Strategic Partners Co., Ltd.)	46.02%
	Hikari Tsushin, Inc.	7.61%
	NIS Lease Co., Ltd.	4.45%

(13)Recent Business Performance

(Million Yen)

	FY2006	FY2007	FY2008
Net Sales	10,687	19,672	13,301
Gross Sales	7,223	12,542	7,178
Operating Income	364	10	△6,241
Ordinary Income	200	338	△7,197
Net Income	167	△87	△8,917
Net Profit per Share (yen)	1.31	△0.69	△69.98
Dividend per Share (yen)	0.00	0.00	0.00
Net Asset per Share (yen)	78.43	74.85	3.36

3. Overview of NIS Partners

- (1)Name NIS Partners Fund 1
- (2)Representative General Partner NI Strategic Partners Co., Ltd.
Representing Director Yoichi Hirata
- (3)Headquarters Tokyo-to, Chuoku, Nihonbashi, Kotenmacho 10-1
- (4)Main Business Holding and managing of investment securities and other investment businesses
- (5)Relationship with Hikari Tsushin None

4. Number of Shares to be Applied

- (1)Current Shares 21,000,000 (7.61%)
- (2)Shares to be Applied 21,000,000 (7.61%)
- (3)Resulting Shares 0 (0%)

*Shares to be Applied and Resulting Shares pending outcome of the tender offer.

5. Schedule

- November 5, 2009 Announcement of Start of the Tender Offer
- December 3, 2009 End of the Tender Offer
- December 10, 2009 Start of the Transfer Settlement

6. Impact on Performance

The above will have minimal impact on Hikari Tsushin's performance forecasts.