

Part.I For the nine months ended December 31, 2001

1. Financial Highlights for the Nine Months (unaudited)

HOYA CORPORATION and Consolidated Subsidiaries

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1. Performance for the nine months ended Dec. 31, 2001 and 2000

(Figures less than a million yen are omitted.)			
<u>Millions of Yen</u>			
	<u>Nine months ended Dec. 31,</u>		variance (%)
	2001	2000	
(1)Results of Operations			
Net sales	¥175,446	¥176,224	(-0.4)
Operating income	32,915	33,961	(-3.1)
Ordinary income	34,065	35,808	(-4.9)
Net income	18,802	21,496	(-12.5)
Net income per share(Yen)	¥161.91	¥185.11	

Notes : No changes have been made in accounting policy.

<u>Millions of Yen</u>			
	<u>As of Dec. 31,</u>	<u>As of March 31,</u>	<u>As of Dec. 31,</u>
	2001	2001	2000
(2)Financial Position			
Total assets	¥268,749	¥267,610	¥269,951
Shareholders' equity	213,285	195,333	193,377
Shareholders' equity ratio	79.4%	73.0%	71.6%
Shareholders' equity per share (Yen)	¥1,836.71	¥1,682.10	¥1,665.26

<u>Millions of Yen</u>		
	<u>Nine months ended Dec. 31,</u>	
	2001	2000
(3)Conditions of Cash Flow		
Net cash provided by operating activities	¥23,525	¥24,682
Net cash used in investing activities	-16,746	-33,284
Net cash provided by (used in) financing activities	-7,935	4,415
Cash and cash equivalents, end of period	¥51,769	¥48,024

	<u>Year ending/ended March 31,</u>		variance (%)
	2002	2001	
2. Earnings Forecasts (Year ending March 31, 2002)			
Net sales	¥233,000	¥236,802	(-1.6)
Operating income	43,000	45,127	(-4.7)
Ordinary income	43,200	48,184	(-10.3)
Net income	¥23,000	¥21,860	(5.2)
Ref:Expected net income per share (Yen)	¥198.06	¥188.25	¥9.81

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2. Business Overview

(1) General Overview

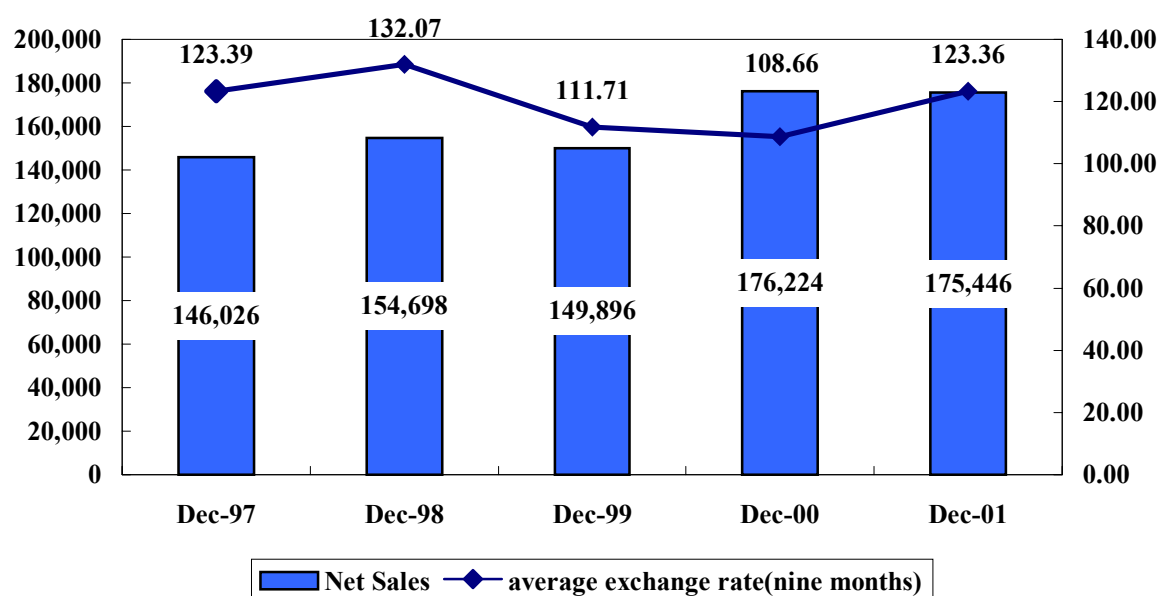
<u>Millions of Yen</u>	
<u>Results of Operations</u>	<u>Nine months ended Dec. 31, 2001</u>
Net sales	¥175,446
Operating income	32,915
Ordinary income	34,065
Net income	¥18,802
Net income per share(Yen)	¥161.91
<u>Financial Position</u>	<u>As of Dec. 31, 2001</u>
Total assets	¥268,749
Shareholders' equity	¥213,285
Shareholders' equity ratio	79.4%

In the nine-month period under review (the “Nine Months” ending in December 2001), business conditions surrounding the HOYA CORPORATION (“the Company”) remained tough. The depression led by the IT (information technology) industry deteriorated further. Business activity centered on semi-conductors and electronic components crumbled. Inventory adjustment, depressed plant and equipment investments and production adjustment persisted. The terrorist attacks in the United States in September had a weighty impact across the world and the unclear business outlook stiffened. Concern over employment was further aggravated amid the failure of large firms and personnel layoffs. The Christmas and year-end sales campaign, usually the most active period of consumption, did not generate its normal boost.

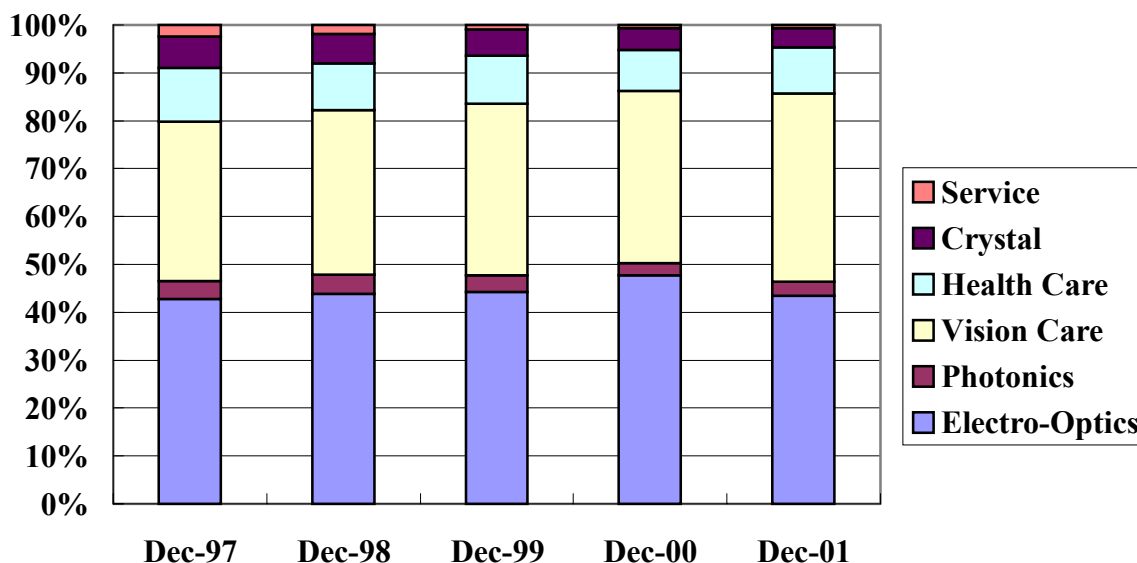
In the currency markets, the US dollar appreciated by 13.5%, the euro by 11.7%, and the Thai baht by 4.9%, all against the yen, respectively during the Nine Months.

In this business environment, Electro-Optics sales within the HOYA Group fell due to these sluggish markets while Vision Care and Health Care sales increased thanks to the steadily heightened value added to products. Sales of the Company as a whole slightly decreased 0.4% on a year-on-year basis.

Net Sales (Million Yen) and Average Exchange Rate (Yen/US\$)
for Nine months ended Dec.31



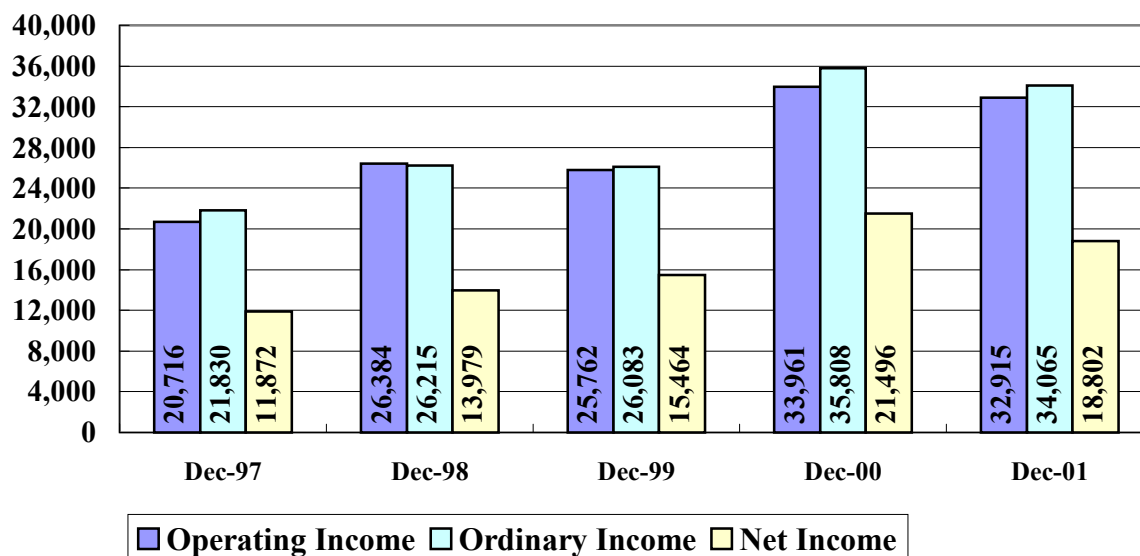
Ratio of Net Sales by Business Segment - Nine months ended Dec.31



In the Nine Months, sales and profits of the Electro-Optics segment decreased on a year-on-year basis as the impact of the IT-led depression became more obvious after the second quarter. To offset this decrease, the Vision Care segment of the Company strived to increase sales of its newly established laboratories and acquired companies and to heighten the value added to its products, while the Health Care segment launched new products into the market. During the Nine Months on a consolidated basis, however, operating income and ordinary income decreased 3.1% and 4.9% on a year-on-year basis respectively. Net income decreased 12.5% on a year-on-year basis since Yen 3,116 million of loss on sales of marketable securities was appropriated into extra-ordinary losses.

The Nine Month EPS was Yen161.91, a decrease of Yen23.20 on the same period last year.

Profits (Million Yen) - Nine Months ended Dec.31



Ref:

Conditions of Cash Flow

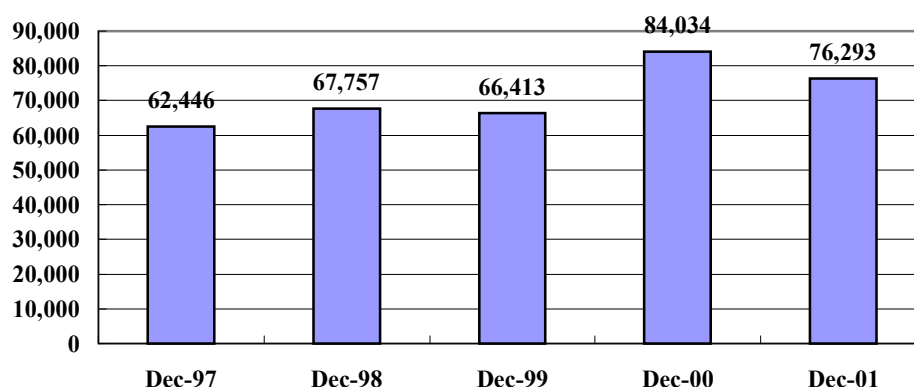
	<u>Millions of Yen</u>
	<u>Nine months ended Dec. 31, 2001</u>
Net cash provided by operating activities	¥23,525
Net cash used in investing activities	-16,746
Net cash provided by (used in) financing activities	-7,935
Cash and cash equivalents, end of period	¥51,769

(2) Segment Overview

1)Information Technology

Electro-Optics

Net sales of Electro-Optics (Million Yen) for nine months ended Dec.31



Sales of mask blanks for manufacturing semiconductors decreased on a year-on year basis due to the sluggish market condition in US and Europe. Demand in Asian markets including South Korea and Taiwan were robust and its sales, centered on high-precision products, remained almost the same on a year-on-year basis. Sales of photomasks for manufacturing semiconductors decreased due to a decline in the operating ratios of major semi-conductor manufacturers and a decrease in the quantity of masks used for manufacturing, etc. Sales of photomasks for LCDs, on the other hand, increased favorably on a year-on-year basis as demand for large-sized masks was maintained in South Korea and Taiwan and for high-precision products in Japan.

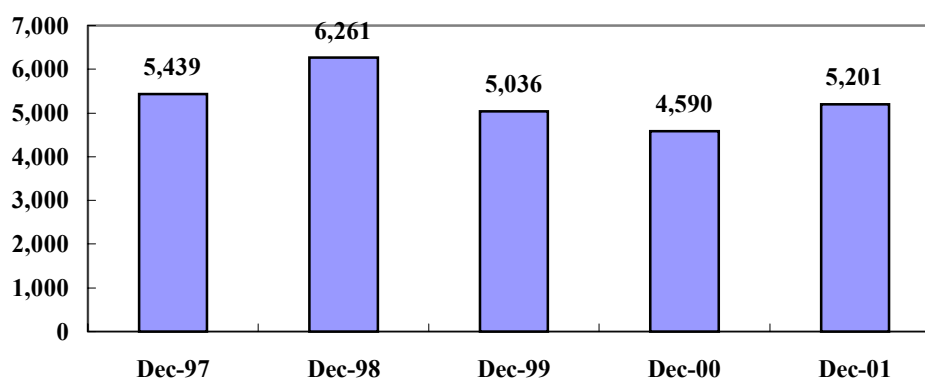
In terms of glass disks for HDDs (Hard Disk Drives), while sales of glass substrates remained flat, sales of coated products (“Media”) decreased substantially due to production and inventory adjustments by HDD manufacturers. Sales of glass disks for HDDs as a whole decreased on a year-on-year basis.

Sales of optical glass materials declined substantially due to the prolonged inventory adjustment in the market. Sales of aspheric molded and polished lenses for digital still and video cameras were also sluggish as a result of the market.

Sales of optical-communication-related products decreased substantially on a year-on-year basis as US markets cooled down.

Photonics

Net sales of Photonics (Million Yen) for nine months ended Dec.31



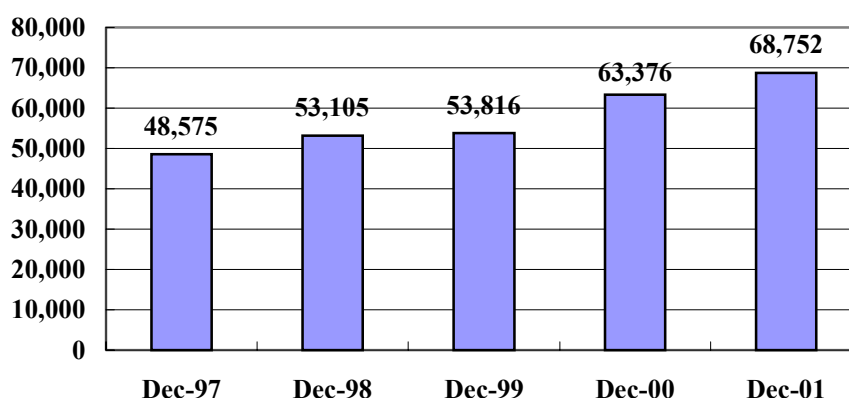
This segment covers laser-related equipment for industrial, medical and scientific applications.

In terms of laser-related equipment, as sales of equipment for industrial and scientific uses remained steady in some regions, overall sales increased on a year-on-year basis.

2) Eye Care

Vision Care

Net sales of Vision Care (Million Yen) for nine months ended Dec.31

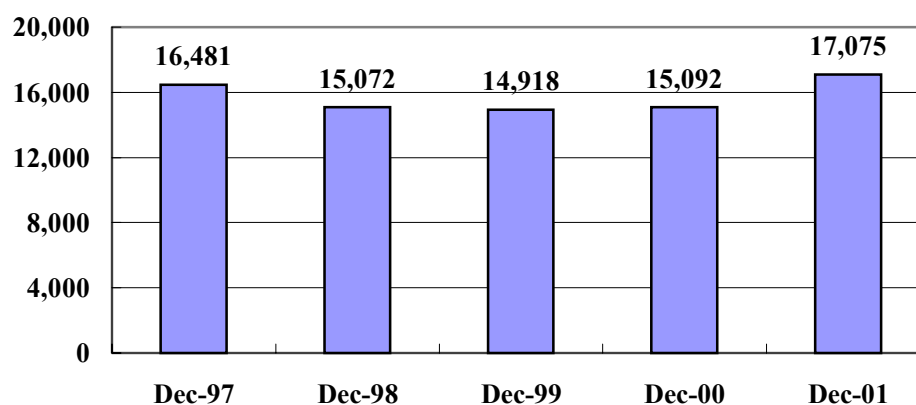


In the domestic market for eyeglass lenses, the unit price fell due to the sluggish economy and to the recent preponderance of discount shops. The Company developed various proactive sales promotion measures in line with the introduction of new products so as to strengthen HOYA's brand power and further promoted higher value-addition of products centered on progressive lenses. As a result, sales increased slightly on a year-on-year basis.

Overseas, the Company promoted higher value-addition and improvement in the progression ratio of lenses in particular. In Asia and Europe, sales of such high value-added products as progressive and highly refractive lenses, etc. increased. In the United States, too, sales increased as business grew steadily at those laboratories of the North American Branch (former "Hoya Optical Laboratories, Inc., a group company) of the HOYA Corporation. The sales growth was also helped by a weak yen against the US dollar and euro in the currency markets on a year-on-year basis.

Health Care

Net sales of Health Care (Million Yen) for nine months ended Dec.31



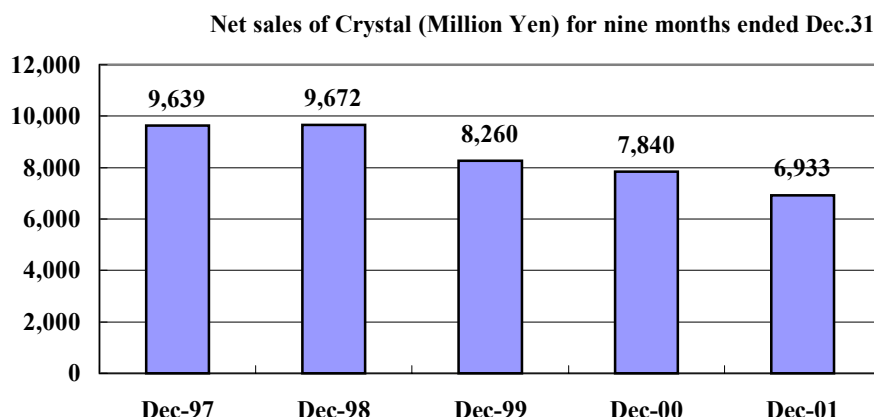
Sales of contact lenses increased on a year-on-year basis thanks to the reinforced sales promotion of highly value-added products including lenses for astigmatic eyes and bifocal lenses and of products backed by our "E-System" of lens compensation services. It was also helped by the effects of the Scrapping & Building of retail outlets.

Sales of hearing aids increased on a year-on-year basis thanks to sales promotions and advertising focused on important areas and to a sales promotion centered on high-performance models. Sales of intraocular lenses increased on a year-on-year basis as shipment of soft lens "Acryfold", a new product, commenced following the acquisition at the end of October of certification of production.

3) Lifestyle Refinement

Crystal

Sales of crystal decreased as corporate demand for gifts declined substantially amid the sluggish economy.



Note:

NH Techno Glass Corporation, LCD glass substrate manufacturer, joint venture company of HOYA and Nippon Sheet Glass, has mistakenly scattered powdery dust containing arsenic trioxide out of its Yokkaichi plant, Mie Pref., Japan. Hoya does, as one of the invested companies, deeply apologize for causing a lot of trouble in the neighborhood.

At present, the plant are devoting themselves to proceed several transactions to avoid recurrence.

The estimation of the potential impact of this accident to Hoya group is not yet fixed.

(3) Forecasts for the Year Ending March 31, 2002

The IT-led depression around the world and the terrorist attacks in the United States have brought about a tougher situation for the semi-conductor and electronic component sectors on a year-on-year basis, and the related business sectors of the Company are also affected considerably. Corporate failures and restructuring intensifies and the unclear outlook for business conditions drags on.

While business conditions in the area of Information Technology are expected to be very tough amid the aforementioned market situations, we at HOYA Corporation will reinforce sales centered on high precision products that meet our customers' demands while making great effort to reduce costs at the same time.

On the other hand, the business of Eye Care products can be expected to grow on a year-on-year basis with the introduction of new highly value-added products and with growth in those overseas companies that had been acquired, notwithstanding the dampened consumer sentiment and concern over market stagnation including a deflationary trend.

<u>Earnings Forecasts (Year ending March 31, 2002)</u>	<u>Year ending/ended Mar. 31.</u>		variance (%)
	2002	2001	
Net sales	¥233,000	¥236,802 (-1.6)
Operating income	43,000	45,127 (-4.7)
Ordinary income	43,200	48,184 (-10.3)
Net income	¥23,000	¥21,860 (5.2)
Ref:Expected net income per share (Yen)	¥198.06	¥188.25	¥9.81

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3. Consolidated Financial Statements (unaudited)

(1) Consolidated Balance Sheets

HOYA CORPORATION and Consolidated Subsidiaries	Millions of Yen			
	Dec. 31,2001	Mar. 31, 2001	Variance(%)	Dec. 31,2000
ASSETS				
Current assets	¥158,041	¥154,763	2.1	¥146,038
Cash and deposits	51,769	44,697		48,024
Notes and accounts receivable - trades	59,073	55,143		53,573
Marketable securities	-	7,000		-
Inventories	37,085	36,506		36,026
Deferred taxes	3,313	4,499		2,668
Other current assets	7,920	7,975		6,609
Allowance for doubtful receivables	-1,118	-1,059		-864
Fixed asstes	110,200	112,361	-1.9	123,351
Tangible fixed assets	87,035	84,479	3.0	82,230
Buildings and structures	26,399	25,604		25,261
Machinery and vehicles	36,944	38,041		36,686
Lands	9,411	9,032		8,977
Other tangible fixed assets	14,280	11,800		11,305
Intangible fixed assets	4,914	4,413	11.4	18,993
Investments and other assets	18,250	23,468	-22.2	22,127
Investment securities	6,427	9,741		11,700
Long-term deferred taxes	7,025	8,654		4,746
Other investments and other assets	6,461	8,429		8,577
Allowance for doubtful receivables	-1,663	-3,357		-2,896
Deferred charges	506	485	4.3	561
Total Assets	268,749	267,610	0.4	269,951
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities	45,615	61,640	-26.0	65,642
Notes and accounts payable - trades	20,550	23,610		25,357
Short-term loan payable	3,487	4,630		13,213
Income tax payable	1,977	9,679		5,983
Accrued bonus	2,093	4,022		1,990
Other current liabilities	17,505	19,697		19,098
Long-term liabilities	9,842	10,003	-1.6	10,326
Long-term loan payable	597	424		291
Employees retirement benefits	7,815	8,360		8,377
Directors retirement benefits	235	343		325
Other long-term liabilities	1,194	875		1,332
Total Liabilities	55,458	71,643	-22.6	75,969
Minority interest	5	633	-99.2	604
Common stock	6,264	6,264	-	6,264
Additional paid-in capital	15,898	15,898	-	15,898
Retained earnings	197,250	184,361	7.0	184,817
Evaluation difference of investments securitis	126	-515	-	-807
Foreign currency statement translation adjustments	-6,249	-10,675	-	-12,796
Treasury stock	-5	0	-	0
Total Shareholders' Equity	213,285	195,333	9.2	193,377
Total	¥268,749	¥267,610	0.4	¥269,951
notes:		<u>Millions of Yen</u>		
Accumulated depreciation	¥140,550	¥128,850		¥126,656
Sales of trade notes receivable for trust	-	10,356		10,864
Guarantees of borrowings and lease obligations for customers	¥450	¥332		¥306
Number of shares of treasury stock	708	30		52

(2) Consolidated Statements of Income

HOYA CORPORATION and Consolidated Subsidiaries

(Nine months ended Dec. 31, 2001 and 2000)	Millions of Yen			
	Nine months ended Dec. 31,		Variance(%)	Year ended Mar.31, 2001
	2001	2000		
Net sales	¥175,446	¥176,224	-0.4	¥236,802
Cost of sales	100,438	100,411	0.0	135,318
Gross profit	75,007	75,812	-1.1	101,483
Selling, general and administrative expenses	42,092	41,851	0.6	56,355
Operating income	32,915	33,961	-3.1	45,127
Non-operating income	3,542	3,705	-4.4	5,810
Interest income	335	391		557
Foreign exchange gains	625	-		680
Equity in earnings of associated companies	482	1,681		1,864
Others	2,099	1,542		2,707
Non-operating expenses	2,393	1,857	28.9	2,753
Interest expense	453	652		926
Foreign exchange losses	0	-		-
Others	1,939	1,204		1,827
Ordinary income	34,065	35,808	-4.9	48,184
Extra-ordinary income	298	204	46.1	411
Gain on sales of property, plant and equipment	290	179		268
Others	7	25		142
Extra-ordinary losses	4,920	1,411	248.7	17,087
Loss on sales of investment securities	3,116	0		363
Additional retirement benefits paid to employees	869	167		176
Loss on disposal of property, plant and equipment	363	760		986
Expense on stoppage of operation	322	-		-
Amortization of goodwill	-	-		14,347
Others	248	483		1,214
Income before income taxes and other items	29,442	34,602	-14.9	31,507
Income taxes - Current	8,388	12,479	-32.8	14,720
Income taxes - Deferred	2,154	559	285.3	-5,169
Minority interests in net income	96	66	45.5	97
Net income	¥18,802	¥21,496	-12.5	¥21,860
Net income per share(Yen)	¥161.91	¥185.11	¥-23.20	¥188.25

Notes:

1. Influences of Exchange Currency ("2001 A" is the actual value of this period. "2001 B" is the nominal value of this period which temporarily exchanged by the currency rate of the same period last year. unit : millions of Yen)

	2001 A	2001 B	influences
Net sales	¥175,446	¥170,977	¥4,469
Operating income	32,915	32,272	643
Ordinary income	34,065	33,427	638
Net income	¥18,802	¥18,390	¥412

2. Average rates of major foreign currencies:	Nine months ended Dec. 31,		Variance(%)	Year ended Mar.31, 2001
	2001	2000		
US\$	¥123.36	¥108.66	-13.5%	¥111.19
Euro	¥109.42	¥98.00	-11.7%	¥100.47
Thail Baht	¥2.76	¥2.63	-4.9%	¥2.65

(3) Consolidated Statements of Retained Earnings

HOYA CORPORATION and Consolidated Subsidiaries

Items	Millions of Yen		
	Nine months ended Dec. 31,		variance
	2001	2000	
Balance at the beginning of the period	¥184,361	¥168,106	¥16,255
Adjustment of retained earnings	667	-	667
for the adoption of deferred tax accounting method	667	-	667
Appropriations	6,579	4,785	1,794
1. Cash dividends	6,386	4,528	1,858
2. Bonuses to directors	192	248	-56
3. Transfer of retained earnings of the merged subsidiary to additional paid-in capital	-	7	-7
Net income	18,802	21,496	-2,694
Balance at the end of the period	¥197,250	¥184,817	¥12,433

(4) Consolidated Statements of Cash Flows

HOYA CORPORATION and Consolidated Subsidiaries

(Nine months ended Dec. 31, 2001 and 2000)	<u>Millions of Yen</u>		
	<u>Nine months ended Dec.31,</u>		variance
	2001	2000	
OPERATING ACTIVITIES:			
Net Income	¥18,802	¥21,496	¥-2,694
Adjustments for:			
Depreciation and amortization	14,085	12,802	1,283
Reversal of accrued retirement benefits	-701	-398	-303
Provision for reserve for periodic repairs	213	63	150
Accumulation of consolidation account adjustment	-171	-	-171
Equity in earnings of associated companies	-482	-1,681	1,199
Minority interest in net income	96	66	30
Foreign exchange gain	-194	-318	124
Bonus to directors	-194	-250	56
Devaluation losses on investment securities	197	485	-288
Gain on sales of property, plant and equipment and investment securities	-291	-188	-103
Loss on disposal of property, plant and equipment and investment securities	3,479	760	2,719
Other	688	203	485
Changes in assets and liabilities:			
(Increase) decrease in notes and accounts receivable	-2,840	-5,231	2,391
(Increase) decrease in inventories	1,040	-2,043	3,083
(Increase) decrease in other current assets	44	-2,072	2,116
Increase (decrease) in notes and accounts payable	-3,441	3,600	-7,041
Increase (decrease) in income taxes payable	-4,072	-411	-3,661
Increase (decrease) in other current liabilities	-2,732	-2,201	-531
Total adjustment			
Net cash provided by operating activities	23,525	24,682	-1,157
INVESTING ACTIVITIES:			
Purchases of property, plant and equipment	-15,212	-14,220	-992
Proceeds from sales of property, plant and equipment	355	521	-166
Purchases of investment securities	-118	-	-118
Proceeds from sales of investment securities	29	-	29
Payments for purchases of affiliates(Sweden) net of cash acquired	-384	-16,409	16,025
Increase in investments and other assets	-1,742	-4,408	2,666
Decrease in investments and other assets	326	1,232	-906
Net cash used in investing activities	-16,746	-33,284	16,538
FINANCING ACTIVITIES:			
Net increase (decrease) in short-term borrowings	-1,568	8,870	-10,438
Proceeds from long-term bank loans	90	302	-212
Repayments of long term bank loans	-40	-193	153
Net (increase) decrease in treasury stock	-4	15	-19
Dividends paid	-6,412	-4,578	-1,834
Net cash used in financing activities	-7,935	4,415	-12,350
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-1,155	-4,186	3,031
Effect of Exchange Rate Changes on Cash and Cash Equivalents	936	519	417
Cash and cash equivalents of merged non-consolidated subsidiaries, beginning of period	290	-	290
Cash and cash equivalents of newly consolidated subsidiaries, beginning of period	-	36	-36
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	51,697	51,654	43
CASH AND CASH EQUIVALENTS, END OF PERIOD	¥51,769	¥48,024	¥3,745

(5) Scope of Consolidation and Application of the Equity Method

1. Number of consolidated subsidiaries : 48 companies
(Major consolidated subsidiaries :
<overseas> HOYA HOLDINGS, INC.,HOYA LENS EUROPE N.V.,
HOYA HOLDINGS ASIA PACIFIC PTE LTD., HOYA PHOTONICS, INC.
<domestic> HOYA HEALTHCARE CORPORATION, HOYA CRYSTAL CORPORATION,
HOYA OPTICS CORPORATION, HOYA SERVICE CORPORATION)
2. Number of unconsolidated subsidiaries : None
(Number of unconsolidated subsidiaries accounted for by the equity method: None)
3. Number of affiliates : 7 companies
(Number of affiliates accounted for by the equity method : 3 companies;
Major affiliate : NH TECHNO GLASS CORPORATION)

	as of Dec. 31, 2001	as of Mar. 31, 2001	variance	as of Dec. 31, 2000
Consolidated subsidiaries	48 (do 6, os42)	46 (do 6, os40)	2 (do -, os 2)	59 (do 6, os53)
Nonconsolidated subsidiaries	- (do-, os -)	2 (do 2, os -)	-2 (do -2, os -)	2 (do 2, os -)
Affiliates	7 (do 6, os 1)	8 (do 6, os 2)	-1 (do-, os-1)	8 (do 6, os 2)
Total	55	56	-1	69

(do : domestic, os : overseas)

Notes: Changes in Accounting Policies and Others

1. Changes in scope of consolidation and application of the equity method:
 - a. Scope of consolidation
 - 1) In comparison to the end of March 31, 2001..... 2 companies increased in total
2 companies increased due to the establishment:
 - HOYA OPTICAL ASIA CO.,LTD. (Hong Kong)
 - HOYA OPTO-ELECTRO QINGDAO LTD. (China)
 - 1 company increased due to the increase of shareholding:
 - HOYA-OPTIKSLIP AB (Sweden)
 - 1 company decreased due to the merger:
 - HOYA LENS FRANCE S.A. (France)

(This company was merged into BUCHMANN FRANCE SAS and changed its corporate name to HOYA LENS FRANCE SAS)
 - 2) In comparison to the end of Dec. 31, 2000.....11 companies decreased in total
In addition to the above increase mentioned 1), the following companies decreased.
 - 1 company increased due to the establishment:
 - HOYA PHOTONICS SINGAPORE PTE LTD (Singapore)
 - 1 company decreased due to the merger:
 - OPTIMED (Belgium) (This company was merged into HOYA HOLDING BELGIUM N.V.)
 - 13 companies decreased due to reorganization to branches:
 - HOYA OPTICAL LABORATORIES, INC. (USA, hereunder)
 - MARTIN OPTICAL SERVICE, INC.
 - BENEDICT OPTICAL, INC.
 - SOUND OPTICAL LABORATORY, INCORPORATED
 - COLUMBIAN BIFOCAL CO.
 - QSA OPTICAL CO., INC.
 - ADVANCED LENS LAB, INC
 - PROGRESSIVE LENS LABORATORIES, LLC
 - MUELLER OPTICAL CO.
 - SIERRA OPTICAL, INC.
 - MIDWEST OPTICAL LABORATORIES, INC.
 - 3-D OPTICAL, INC.
 - CB SALT LAKE, INC.
 - b. Application of the equity method : No change
 - 1 company decreased due to the increase of shareholding:
 - HOYA-OPTIKSLIP AB (Sweden)
2. Changes in accounting policy :
None

Notes Relating to Consolidated Statements of Cash Flows

1. Cash and Cash Equivalents at the End of the Period	Millions of Yen		
	Nine months ended Dec. 31,		Year ended
	2001	2000	Mar.31,2001
Cash and deposits	¥51,769	¥48,024	¥44,697
Marketable securities	-	-	7,000
Total	<u>¥51,769</u>	<u>¥48,024</u>	<u>¥51,697</u>

2. Details of Assets and Liabilities of the Newly Consolidated Subsidiaries by Acquisition of Shares

Nine months ended Dec. 31, 2001

HOYA-OPTIKSLIP AB (as of Oct. 1, 2001)

Current assets	¥561
Fixed assets	190
Current liabilities	-456
Long-term liabilities	-164
Adjustment of consolidation	335
Stock of company of the equity method	-65
Value for acquisition of shares of these subsidiaries	<u>400</u>
Cash and cash equivalents possessed by these subsidiaries	<u>-15</u>
Balance : Payments for purchases of these subsidiaries net of cash acquired	<u>¥384</u>

Nine months ended Dec. 31, 2000

Eleven (11) subsidiaries of ORI group (as of April 1, 2000)

Current assets	¥2,504
Goodwill	13,698
Fixed assets	1,353
Current liabilities	-1,407
Long-term liabilities	-74
Value for acquisition of shares of these subsidiaries	<u>16,074</u>
Cash and cash equivalents possessed by these subsidiaries	<u>-179</u>
Balance : Payments for purchases of these subsidiaries net of cash acquired	<u>¥15,895</u>

MIDWEST OPTICAL LABORATORIES, INC. (as of Oct. 31, 2000)

Current assets	¥184
Goodwill	486
Fixed assets	48
Current liabilities	-73
Long-term liabilities	-68
Value for acquisition of shares of these subsidiaries	<u>577</u>
Cash and cash equivalents possessed by these subsidiaries	<u>-64</u>
Balance : Payments for purchases of these subsidiaries net of cash acquired	<u>¥513</u>

3. Details of Assets and Liabilities of the Newly Consolidated Subsidiary

Nine months ended Dec. 31, 2001

HOYA FIBER-PHOTONICS CORPORATION (as of July 1, 2001)

Current assets	¥388
Fixed assets	46
Total assets	<u>434</u>
Current liabilities	-66
Long-term liabilities	-3
Total liabilities	<u>¥-69</u>

Nine months ended Dec. 31, 2000

HOYA CRYSTAL SHOP CORPORATION (as of April 1, 2000)

Current assets	¥174
Fixed assets	278
Total assets	<u>452</u>
Current liabilities	-368
Long-term liabilities	-55
Total liabilities	<u>¥-423</u>

4. Stop of Sales of Trade Notes Receivable for Trust

Since May 2001, the Company stopped the sales of trade notes receivable for trust. As a result, net cash provided by operating activities decreased approx. Yen 10.4 billion for the nine months ended Dec.31, 2001.

Notes Relating to Investment Securities and Derivatives**1. Investment securities of current market values:****(Millions of Yen)**

	As of								
	<u>Dec.31, 2001</u>			<u>Mar.31, 2001</u>			<u>Dec.31, 2000</u>		
Available-for-sale	Cost	Fair Value	Variance	Cost	Fair Value	Variance	Cost	Fair Value	Variance
Available-for-sale :									
Marketable Equity securities	¥564	¥780	¥216	¥3,334	¥2,449	¥-884	¥6,112	¥4,725	¥-1,386
Government bonds	-	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total	¥564	¥780	¥216	¥3,334	¥2,449	¥-884	¥6,112	¥4,725	¥-1,386

2. Investment securities of non-current market values:**(Millions of Yen)**

	As of		
	<u>Dec.31, 2001</u>	<u>Mar.31, 2001</u>	<u>Dec.31, 2000</u>
Non-marketable equity securities	¥5,647	¥5,640	¥5,324
Non-marketable corporate bonds	-	1,650	¥1,650
Non-marketable foreign bond	-	-	-
Commercial paper	-	¥7,000	-

3. Derivatives

None

Notes Relating to Tax Effect Accounting

1. Breakdown of deferred tax assets and deferred tax liabilities by major cause of accrual:

	<u>Millions of Yen</u>		
	<u>As of</u>		
	<u>Dec.31, 2001</u>	<u>Mar.31, 2001</u>	<u>Dec.31, 2000</u>
(1) Current deferred tax assets and liabilities			
Deferred tax assets			
Excess deductible amount of depreciation expenses	¥1,349	¥1,264	-
Excess deductible amount of expenses for accrued bonus	556	870	427
Inventories - intercompany unrealized profits	867	1,068	1,083
Enterprise tax not deductible	501	737	482
Other deferred tax assets	616	1,173	1,021
Total amount of deferred tax assets - current	3,892	5,113	3,014
Deferred tax liabilities			
Prepaid pension expenses	-403	-487	-345
Other deferred tax liabilities	-175	-126	-
Total amount of deferred tax liabilities - current	-579	-614	-345
Net amount of deferred tax assets - current	¥3,313	¥4,499	¥2,668
(2) Non-current deferred tax assets and liabilities			
Deferred tax assets			
Excess amount of inclusion in deductible expenses for depreciation	¥3,132	¥4,327	¥638
Excess amount of inclusion in deductible expenses for reserve for employees' retirement benefits	2,546	2,386	2,416
Amount denied of evaluation loss of fixed assets	668	640	633
Excess amount of inclusion in deductible expenses for allowance for doubtful receivables	217	626	679
Other deferred tax assets	1,722	1,863	1,608
Total amount of deferred tax assets - fixed	8,286	9,844	5,975
Deferred tax liabilities			
Reserve for deferred income taxes on fixed assets	-727	-664	-692
Special depreciation reserve	-363	-354	-364
Other deferred tax liabilities	-171	-171	-171
Total amount of deferred tax liabilities - fixed	-1,261	-1,190	-1,229
Net amount of deferred tax assets - fixed	¥7,025	¥8,654	¥4,746

2. Reconciliation of the difference between statutory income tax rate and actual tax rate:

	<u>Nine months ended Dec. 31.</u>		<u>Year ended</u>
	<u>2001</u>	<u>2000</u>	<u>Mar.31,2001</u>
Statutory tax rate of the Company	41.7 %	41.7 %	41.7 %
(Adjustment)			
Lower income tax rates applicable to income in certain foreign countries	-7.2	-5.2	-12.1
Non-Deductible expenses such as entertainment expenses	0.6	0.5	0.8
Per capita levy of inhabitants tax and others	0.3	0.2	0.4
Non-taxable income such as dividend received	-3.5	-2.8	-3.8
Intercompany cash dividend	3.5	2.7	3.8
Other adjustment	0.5	0.6	-0.5
Effective income tax rate	35.9	37.7	30.3

Notes Relating to Employees' Retirement Benefits

1. Systems of employees' retirement benefits the Company adopts

Lump-sum retirement benefit plan and multi-employer pension plan grants and of welfare pension

2. Details of liabilities for employees' retirement benefits

	<u>Millions of Yen</u>		
	<u>Dec.31, 2001</u>	<u>Mar.31, 2001</u>	<u>Dec.31,2000</u>
(1) Breakdown of liabilities for employees' retirement benefits		<u>As of</u>	
Liabilities for employees' retirement benefits	¥55,255	¥54,237	¥53,918
Pension assets	-41,914	-40,107	-49,777
Accrued liabilities for employees' retirement benefits	13,341	14,130	4,141
Unappropriated amount of the difference arising from the change in accounting standards	2,797	2,955	3,008
Unrecognized prior service cost (decrease in liabilities)	1,737	1,858	-
Unrecognized actuarial differences (increase in liabilities)	-11,537	-12,300	-
Prepaid pension expenses	1,473	1,716	1,227
Reserve for employees' retirement benefits	<u>¥7,815</u>	<u>¥8,360</u>	<u>¥8,377</u>
	<u>Nine months ended Dec. 31,</u>	<u>Year ended</u>	
(2) Breakdown of expenses for employees' retirement benefits	<u>2001</u>	<u>2000</u>	<u>Mar.31,2001</u>
Service cost	¥1,248	¥1,354	¥1,798
Interest expenses	1,409	1,357	1,809
Expected return of investments	-1,645	-1,925	-2,567
Difference arising from the change in accounting standards	-157	-157	-210
Prior service cost	-121	-	-82
Actuarial differences	763	-	-
sub total	1,496	627	746
Additional retirement benefits paid to employees	869	-	176
Expenses for employees' retirement benefits	<u>¥2,366</u>	<u>¥795</u>	<u>¥923</u>
(3) Calculation basis of liabilities for employees' retirement benefits			
1. Discount rate	3.5%	3.5%	3.5%
2. Expected rate of return of investments	5.5%	5.5%	5.5%
3. Method of periodical allocation of the estimated amount of employees' retirement benefits	pro rata division over the period	pro rata division over the period	pro rata division over the period
4. Number of years over which the difference arising from the change in accounting standards is amortized	15 years	15 years	15 years
5. Number of years over which the prior service cost is amortized	12 years	12 years	12 years
6. Number of years over which the actuarial differences are amortized	12 years	12 years	12 years

4. Segment Information (unaudited)

HOYA CORPORATION and Consolidated Subsidiaries

(1) Operations in Different Industries (Figures less than a million Yen are omitted.)

For the nine months ended December 31, 2001

	Millions of Yen							Elimi. or corp.*	Consolidated
	Electro-Optics	Photo-nics	Vision Care	Health Care	Crystal	Service	Total		
Net sales:									
To outside customers	¥76,293	¥5,201	¥68,752	¥17,075	¥6,933	¥1,189	¥175,446	-	¥175,446
Intersegment	426	0	23	811	30	2,190	3,481	(¥3,481)	-
Total	76,719	5,201	68,775	17,886	6,964	3,380	178,927	(3,481)	175,446
Operating expenses	55,550	5,510	58,729	15,280	6,868	3,148	145,087	(2,556)	142,530
Operating income	¥21,169	¥-309	¥10,046	¥2,606	¥96	¥231	¥33,839	(¥924)	¥32,915
Operating income ratio	27.6%	-6.0%	14.6%	14.6%	1.4%	6.8%	18.9%	-	18.8%
Assets	¥114,383	¥4,274	¥91,462	¥14,308	¥9,156	¥3,768	¥237,353	¥31,395	¥268,749
Depreciation	8,803	190	4,194	412	369	28	13,998	87	14,085
Capital Expenditures	¥10,413	¥35	¥3,966	¥574	¥246	¥1	¥15,238	¥50	¥15,288

*Elimi. or corp. : Eliminations or corporate

For the nine months ended December 31, 2000

	Millions of Yen							Elimi. or corp.*	Consolidated
	Electro-Optics	Photo-nics	Vision Care	Health Care	Crystal	Service	Total		
Net sales:									
To outside customers	¥84,034	¥4,590	¥63,376	¥15,092	¥7,840	¥1,289	¥176,224	-	¥176,224
Intersegment	436	-	20	1,148	31	2,250	3,888	(¥3,888)	-
Total	84,471	4,590	63,396	16,241	7,872	3,539	180,112	(3,888)	176,224
Operating expenses	58,687	5,153	55,349	14,340	7,491	3,418	144,439	(2,176)	142,263
Operating income	¥25,783	¥-563	¥8,047	¥1,901	¥381	¥121	¥35,672	(¥1,711)	¥33,961
Operating income ratio	30.5%	-12.3%	12.7%	11.7%	4.8%	3.4%	19.8%	-	19.3%
Assets	¥108,918	¥4,814	¥90,337	¥12,633	¥10,382	¥4,935	¥232,021	¥37,929	¥269,951
Depreciation	7,554	196	4,163	350	401	44	12,711	91	12,802
Capital Expenditures	¥11,184	¥60	¥20,044	¥663	¥528	¥34	¥32,515	¥149	¥32,664

*Elimi. or corp. : Eliminations or corporate

Ref:

Differences between the nine months of this year and the same period last year

	Millions of Yen							Elimi. or corp.*	Consolidated
	Electro-Optics	Photo-nics	Vision Care	Health Care	Crystal	Service	Total		
Net sales:									
To outside customers	¥-7,741	¥611	¥5,376	¥1,983	¥-907	¥-100	¥-778	-	¥-778
Variance(%)	-9.2%	13.3%	8.5%	13.1%	-11.6%	-7.8%	-0.4%	-	-0.4%
Intersegment	¥-10	¥0	¥3	¥-337	¥-1	¥-60	¥-407	¥407	-
Total	-7,752	611	5,379	1,645	-908	-159	-1,185	407	-778
Operating expenses	-3,137	357	3,380	940	-623	-270	648	(380)	267
Operating income	¥-4,614	¥254	¥1,999	¥705	¥-285	¥110	¥-1,833	¥787	¥-1,046
Variance(%)	-17.9%	-	24.8%	37.1%	-74.8%	90.9%	-5.1%	-	-3.1%
Assets	¥5,465	¥-540	¥1,125	¥1,675	¥-1,226	¥-1,167	¥5,332	¥-6,534	¥-1,202
Depreciation	1,249	-6	31	62	-32	-16	1,287	-4	1,283
Capital Expenditures	¥-771	¥-25	¥-16,078	¥-89	¥-282	¥-33	¥-17,277	¥-99	¥-17,376

*Elimi. or corp. : Eliminations or corporate

Notes:

1. The Business Categories and Industries are as follows:

Business Category	Industries	Products and Services
Information Technology	Electro-Optics	Photomasks and Maskblanks for semiconductors, Masks and devices for liquid-crystal displays (LCDs) Glass disks for hard disk drives (HDDs), Optical Communication, Optical lenses, optical glasses, electronic glasses, etc.
	Photonics	Lazer equipments for industrial, research & laboratory, and medical purposes, etc.
Eye Care	Vision Care	Eyeglass lenses, eyeglass frames, ophthalmic equipments, etc.
	Health Care	Contact lenses, intraocular lenses, hearing aids, etc.
Lifestyle Refinement	Crystal	Crystal glass products
	Service	Design of information systems, placement of temporary staff, etc.

2. Corporate operating expenses mainly consist of the administration expenses of the headquarters of the Company and the overseas regional holding companies in the two geographic areas, which are not allocated to each industry segment. Corporate operating expenses for the nine months ended Dec. 31, 2001 and 2000 are as follows:

	<u>2001</u>	<u>2000</u>
nine months	¥1,330 million	¥1,791 million

3. Corporate assets mainly consist of cash, time deposits, marketable securities, investments securities and administrative assets of the Company and the overseas regional holding companies in the two geographic areas. Corporate assets as of Dec. 31, 2001 and 2000 are as follows:

	<u>2001</u>	<u>2000</u>
	¥39,201 million	¥44,104 million

(3) Sales to Foreign Customers

(Figures less than a million Yen are omitted.)

For the nine months ended December 31, 2001

	Millions of Yen				
	North America	Europe	Asia	Other	Total
Overseas Sales (A)	¥28,600	¥27,547	¥18,611	¥24	¥74,784
Consolidated Sales (B)					¥175,446
Overseas Sales ratio A/B	16.3%	15.7%	10.6%	0.0%	42.6%
Regional Sales ratio	38.3%	36.8%	24.9%	0.0%	100.0%

For the nine months ended December 31, 2000

	Millions of Yen				
	North America	Europe	Asia	Other	Total
Overseas Sales (A)	¥26,559	¥25,261	¥20,838	¥39	¥72,699
Consolidated Sales (B)					¥176,224
Overseas Sales ratio A/B	15.1%	14.4%	11.8%	0.0%	41.3%
Regional Sales ratio	36.5%	34.7%	28.7%	0.1%	100.0%

Ref:**Differences between the nine months of this year and the same period last year**

	Millions of Yen				
	North America	Europe	Asia	Other	Total
Overseas Sales (A)	¥2,041	¥2,286	¥-2,227	¥-15	¥2,085
Consolidated Sales (B)					¥-778
Overseas Sales ratio A/B	7.7%	9.0%	-10.7%	-38.5%	2.9%

Note: The Company and consolidated subsidiaries are summarized in four segments by geographic area based on the countries where the Companies are located. The segments consisted of the following countries:

North America:	United States of America, Canada, etc.
Europe:	Netherlands, Germany, United Kingdom, etc.
Asia:	Singapore, Republic of Korea, Taiwan, etc.
Other:	Saudi Arabia, Brazil, etc.

5. Composition of Net Sales by Business Category

HOYA CORPORATION and Consolidated Subsidiaries

(Nine months ended Dec. 31, 2001 and 2000)

Business Category Company	Millions of yen (%) [%]					
	Nine months ended Dec. 31,		Variance		Year ended March 31,	
	2001	2000	Amount	%	2001	
Electro-Optics						
Domestic	¥43,177 (56.6)	¥46,073 (54.8)	¥-2,896	-6.3	¥61,492 (54.7)	
Overseas	33,116 (43.4)	37,961 (45.2)	-4,845	-12.8	50,848 (45.3)	
total	76,293 [43.5]	84,034 [47.7]	-7,741	-9.2	112,341 [47.4]	
Photonics						
Domestic	2,462 (47.3)	2,753 (60.0)	-291	-10.6	3,880 (59.4)	
Overseas	2,738 (52.7)	1,837 (40.0)	901	49.0	2,652 (40.6)	
total	5,201 [3.0]	4,590 [2.6]	611	13.3	6,533 [2.8]	
Information Technology						
Domestic	45,640 (56.0)	48,826 (55.1)	-3,186	-6.5	65,373 (55.0)	
Overseas	35,854 (44.0)	39,798 (44.9)	-3,944	-9.9	53,501 (45.0)	
total	81,495 [46.5]	88,625 [50.3]	-7,130	-8.0	118,875 [50.2]	
Vision Care						
Domestic	30,508 (44.4)	31,256 (49.3)	-748	-2.4	41,083 (47.7)	
Overseas	38,243 (55.6)	32,120 (50.7)	6,123	19.1	45,114 (52.3)	
total	68,752 [39.2]	63,376 [36]	5,376	8.5	86,198 [36.4]	
Health Care						
Domestic	17,001 (99.6)	15,016 (99.5)	1,985	13.2	20,029 (99.5)	
Overseas	73 (0.4)	75 (0.5)	-2	-2.7	99 (0.5)	
total	17,075 [9.7]	15,092 [8.6]	1,983	13.1	20,129 [8.5]	
Eye Care						
Domestic	47,510 (55.4)	46,273 (59.0)	1,237	2.7	61,113 (57.5)	
Overseas	38,316 (44.6)	32,196 (41.0)	6,120	19.0	45,214 (42.5)	
total	85,827 [48.9]	78,469 [44.5]	7,358	9.4	106,327 [44.9]	
Crystal						
Domestic	6,326 (91.2)	7,136 (91.0)	-810	-11.4	9,067 (91.2)	
Overseas	607 (8.8)	704 (9.0)	-97	-13.8	874 (8.8)	
total	6,933 [4.0]	7,840 [4.4]	-907	-11.6	9,942 [4.2]	
Service						
Domestic	1,184 (99.6)	1,289 (100.0)	-105	-8.1	1,657 (100.0)	
Overseas	5 (0.4)	- (-)	5	-	- (-)	
total	1,189 [0.7]	1,289 [0.7]	-100	-7.8	1,657 [0.7]	
Lifestyle Refinement						
Domestic	7,511 (92.5)	8,425 (92.3)	-914	-10.8	10,724 (92.5)	
Overseas	612 (7.5)	704 (7.7)	-92	-13.1	874 (7.5)	
total	8,123 [4.6]	9,129 [5.2]	-1,006	-11.0	11,599 [4.9]	
Total Net Sales						
Domestic	¥100,661 (57.4)	¥103,524 (58.7)	¥-2,863	-2.8	¥137,211 (57.9)	
Overseas	74,784 (42.6)	72,699 (41.3)	2,085	2.9	99,590 (42.1)	
Total	¥175,446 [100.0]	¥176,224 [100.0]	¥-778	-0.4	¥236,802 [100.0]	

Notes: 1. Figures of less than a million yen are omitted.

2. Figures in () are percentages of business category sales.

3. Figures in [] are percentages of total net sales.