



April 22, 2002

Quarterly Financial Highlights (unaudited)

HOYA CORPORATION and Consolidated Subsidiaries

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Performance for the fourth quarter (three months ended March 31, 2002 and 2001)

(Unit:Millions of Yen, figures less than a million yen are omitted.)

(1)Results of Operations	Three months ended March 31,		Variance (%)
	2002	2001	
Net sales	¥59,819	¥60,578	-1.3
Operating income	10,982	11,166	-1.6
Ordinary income	11,709	12,376	-5.4
Net income	4,938	364	-
Net income per share(Yen)	¥42.53	¥3.14	

Notes : No changes have been made in accounting policy.

(2)Financial Position	As of Mar. 31,	As of Dec. 31,	As of Mar. 31,
	2002	2001	2001
Total assets	¥278,067	¥268,749	¥267,610
Shareholders' equity	219,180	213,285	195,333
Shareholders' equity ratio	78.8%	79.4%	73.0%
Shareholders' equity per share (Yen)	¥1,887.50	¥1,836.71	¥1,682.10

(3)Conditions of Cash Flow	Three months ended March 31,	
	2002	2001
Net cash provided by operating activities	¥17,497	¥18,055
Net cash used in investing activities	-2,907	-6,181
Net cash provided by (used in) financing activities	-250	-8,979
Cash and cash equivalents, end of period	¥66,321	¥51,697

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1. Business Overview

1-1. Results of Operations

(1) General Overview

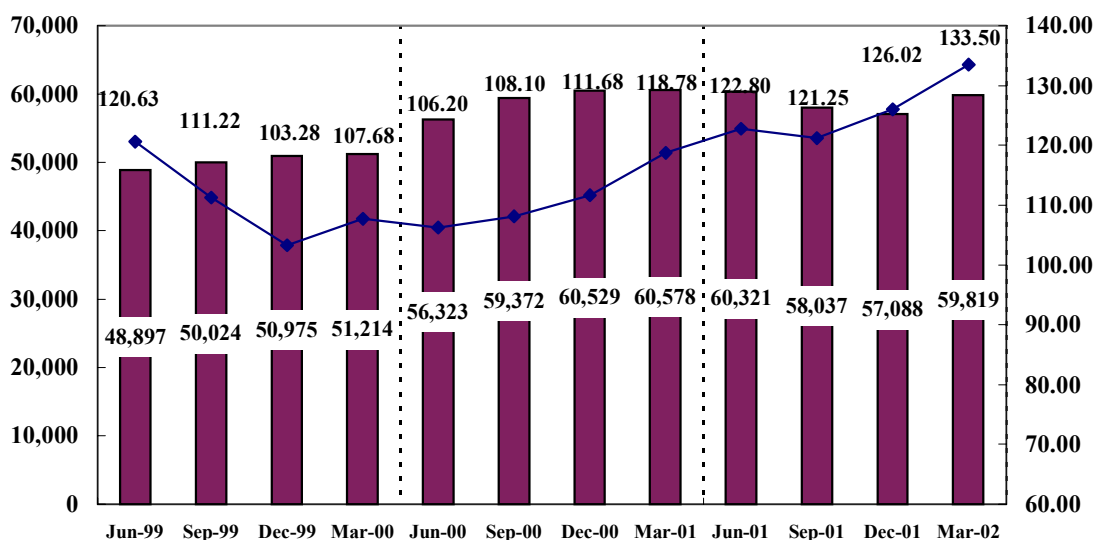
<u>Results of Operations</u>	<u>Millions of Yen</u> <u>Three months ended Mar. 31, 2002</u>
Net sales	¥59,819
Operating income	¥10,982
Ordinary income	¥11,709
Net income	¥4,938
Net income per share(Yen)	¥42.53

In the 4th quarter of Fiscal 2001, a certain amount of optimism returned mainly in the United States and Europe to counter the worldwide IT (information technology) led depression. The operating ratios of those Industries related to semiconductors and electronic components in Asia, mainly in South Korea and Taiwan, improved favorably. Recovery of the equivalent industries in Japan lagged behind and personal consumption was still stagnant due to corporate restructuring and suchlike.

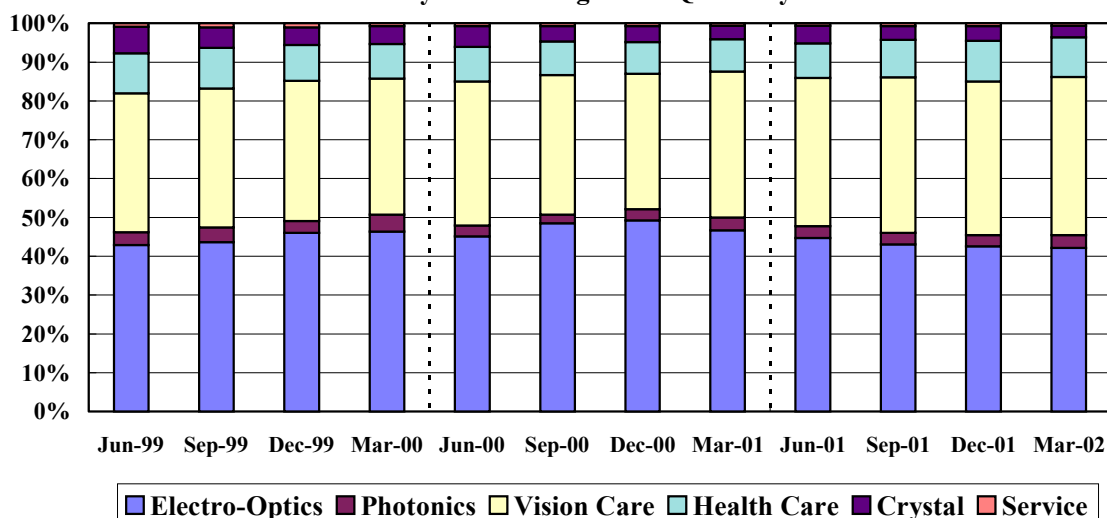
In the currency market, the US dollar appreciated by 12.4%, the Euro by 7.2%, and the Thai baht by 11.7%, all against the yen, respectively during the quarter under review.

In this business environment, quarterly sales of the Electro-Optics of the HOYA Group increased favorably in comparison with that of the 3rd quarter but decreased on a year-on-year basis. In the Eye Care segment, sales increased thanks to the enhanced added value of products. Consolidated sales during the quarter decreased 1.3% on a year-on-year basis to Yen 59,819 million.

Quarterly Net Sales (Millions of Yen) and Average Exchange Rate (Yen/US\$)



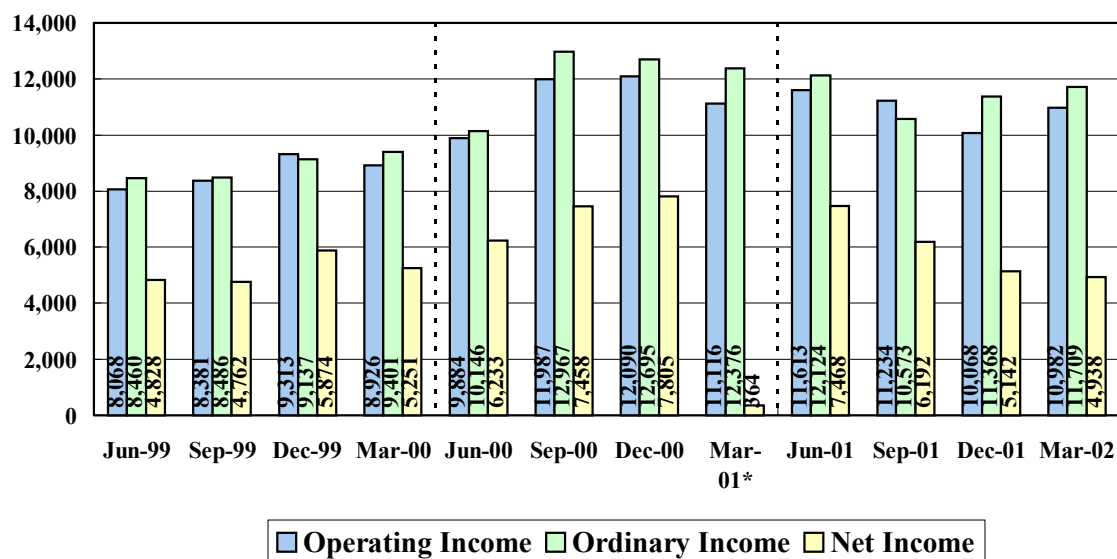
Ratio of Net Sales by Business Segment - Quarterly Transition



During the quarter under review, sales and profits of the Electro-Optics segment decreased on a year-on-year basis in spite of signs of recovery from the IT-led depression, which offset the increase in sales and profits of the Eye Care segment brought about by expanded sales of high-value-added products and improvements in profitability. As a result, on a consolidated basis, operating income and ordinary income during the quarter decreased 1.6% and 5.4% on a year-on-year basis respectively.

During the quarter under review, extraordinary losses such as additional expenditure for early retirement accounted for Yen 1,126 million while disposal of fixed assets cost a further Yen 1,165 million. During the same period in the previous fiscal year, Yen 14,347 million for amortization of goodwill had been accounted for in the extraordinary losses as subsidiaries in the United States were reorganized as branches, and net income during the same quarter had been Yen 364 million. Net income during the quarter under review, therefore, increased substantially on a year-on-year basis.

Quarterly Incomes (Millions of Yen)



* : In the quarter ended March 31, 2001, the Company amortized goodwill for Yen 14,347 million and appropriated it into extra-ordinary loss.

(2) Segment Overview

1.Information Technology

Electro-Optics

Sales of mask blanks for manufacturing semiconductors during the quarter under review decreased on a year-on-year basis but increased in comparison with that of the 3rd quarter as orders for high-precision products increased while sales of conventional products did not increase.

Sales of photomasks for manufacturing semiconductors decreased both on a year-on-year basis and in comparison with that of the 3rd quarter, as the recovery of business conditions for semiconductor manufacturers in Japan lagged behind that of manufacturers overseas and demand for masks dwindled.

Sales of photomasks for LCDs, on the other hand, increased on a year-on-year basis as production capacity of LCD manufacturers were fully stretched and orders for large-sized masks increased in South Korea and Taiwan even though an increase in new and developed products was curbed.

In terms of glass disks for HDDs (Hard Disk Drives), sales of glass substrates (“Substrates”) increased on a year-on-year basis. Sales of coated products (“Media”) decreased to some extent on a year-on-year basis but increased in comparison with that of the 3rd quarter as such products were adopted for new models.

Sales of optical lenses and glasses decreased substantially on a year-on-year basis as orders were sluggish due to a prolonged inventory adjustment. In comparison with that of the 3rd quarter, however, sales increased, as signs of a recovery in our sales appeared with the introduction of new models, including digital cameras, since February.

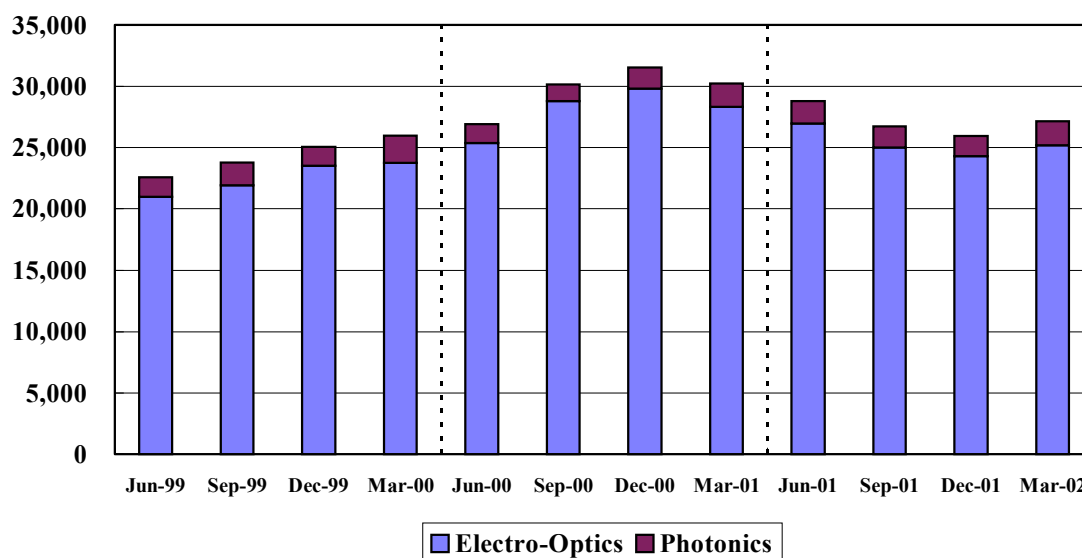
Sales of optical-communication-related products decreased substantially on a year-on-year basis amid the prolonged inventory adjustment.

Photonics

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

Sales of laser-related equipment (Photonics segment) were secure and remained at the same level on a year-on-year basis despite the sluggish economy, as sales of medical equipment in the United States and of industrial equipment in Asia were favorable.

Quarterly Net Sales of Electro-Optics (Millions of Yen)



2. Eye Care

Vision Care

In the domestic market for eyeglass lenses, customers' replacement cycles were prolonged due to the sluggish economy and the unit price fell due to the recent preponderance of discount shops. Under this tough situation, HOYA promoted its high-value-added products such as progressive lenses and expanded sales of new products at the same time. Consequently, sales remained almost flat on a year-on-year basis.

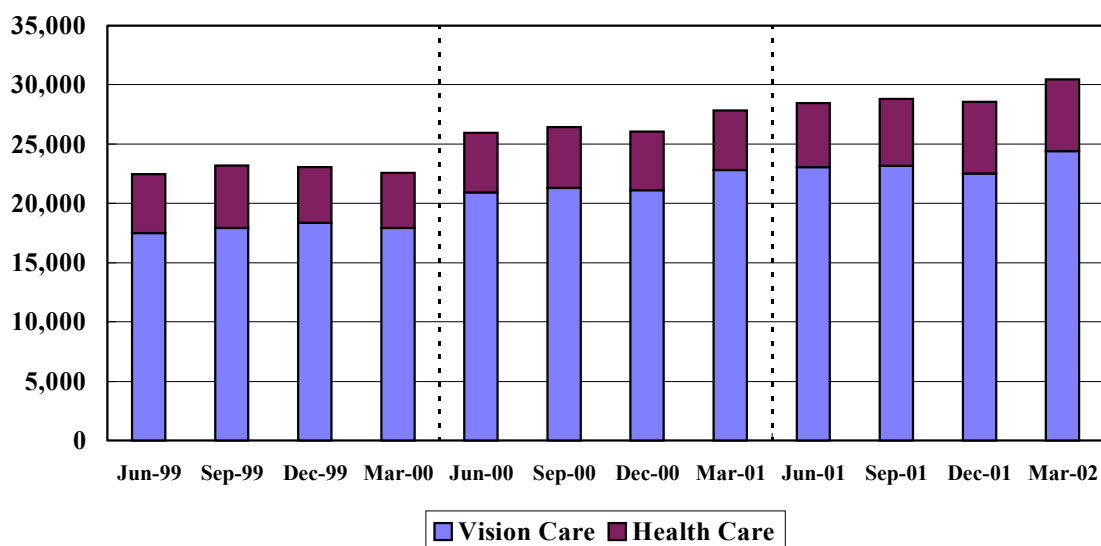
Overseas, sales increased as HOYA promoted added value products across all regions including Asia, Europe and North America. In Asia, especially, business in Korea was favorable. In the United States, business for custom orders grew steadily at those laboratories of the North American branch of the HOYA 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

Sales of contact lenses increased on a year-on-year basis thanks to the reinforced sales promotion of high-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 intraocular lenses increased solidly on a year-on-year basis as shipment of "Acryfold," a new soft lens product, commenced following the acquisition at the end of October of approval for manufacturing the product. Sales of hearing aids decreased on a year-on-year basis following the closure of unprofitable outlets.

Quarterly Net Sales of Eye Care (Millions of Yen)

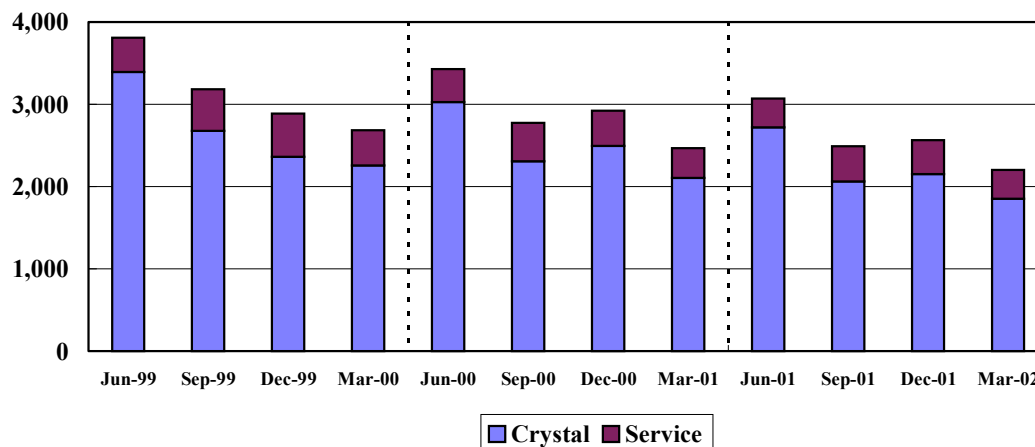


3. Lifestyle Refinement

Crystal

Sales of crystal decreased on a year-on-year basis as corporate demand for gifts declined further.

Quarterly Net Sales of lifestyle Refinement (Millions of Yen)



Note:

At the plant of NH Techno Glass Corporation, a LCD glass substrate manufacturer and a joint venture company of the HOYA Corporation and Nippon Sheet Glass Co., Ltd., an accident took place in the end of last year in which powdery dust containing arsenite was mistakenly scattered outside of the plant. HOYA sincerely apologizes for causing considerable trouble in the neighborhood.

After the accident, the plant shut down all of its operations and implemented measures to prevent the recurrence of such accidents. It restarted operations in those sections whose safety had been confirmed. In terms of the impact of this accident on the results of Fiscal 2001, approximately Yen 200 million is accounted for under "Equity in earnings of associated companies" in the non-operating income.

1-2. Financial Position

(1) Conditions of Assets

	<u>Millions of Yen</u>
	<u>As of Mar. 31, 2002</u>
Total assets	¥278,067
Shareholders' equity	¥219,180
Shareholders' equity ratio	78.8%

At the end of this quarter, the outstanding balance of cash and deposits increased by Yen 14.6 billion. Total Assets, therefore, increased by Yen 9.3 billion. Liabilities increased by approx. Yen 3.3 billion. Shareholders' Equity increased by approx. Yen 5.9 billion as the surplus increased.

(2) Conditions of Cash Flows

	<u>Millions of Yen</u>
	<u>Year ended Mar. 31, 2002</u>
Net cash provided by operating activities	¥17,497
Net cash used in investing activities	-2,907
Net cash provided by (used in) financing activities	-250
Cash and cash equivalents, end of period	¥66,321

In terms of Cash flows from operating activities, on the basis of Yen 4.9 billion in Net Income, Yen 5.6 billion of Depreciation and amortization, Net cash provided by operating activities amounted to Yen 17.5 billion. Net cash used in investing activities amounted to Yen 2.9 billion and Free cash flow amounted to Yen 14.6 billion and was apportioned to repayments of loans. Amount of cash and equivalent increased Yen 14.6 billion from the end of the third quarter.

3. Consolidated Financial Statements (unaudited)

(1) Consolidated Balance Sheets

HOYA CORPORATION and Consolidated Subsidiaries	Millions of Yen			
	As of			
	Mar.31,2002	Dec.31,2001	Variance(%)	Mar.31,2001
ASSETS				
Current assets	¥169,587	¥158,041	-6.8	¥154,763
Cash and deposits	66,321	51,769		44,697
Notes and accounts receivable - trades	59,095	59,073		55,143
Marketable securities	-	-		7,000
Inventories	35,595	37,085		36,506
Deferred taxes	3,615	3,313		4,499
Other current assets	6,352	7,920		7,975
Allowance for doubtful receivables	-1,392	-1,118		-1,059
Fixed assets	108,051	110,200	-101.0	112,361
Tangible fixed assets	85,272	87,035	29.2	84,479
Buildings and structures	26,272	26,399		25,604
Machinery and vehicles	37,447	36,944		38,041
Lands	9,445	9,411		9,032
Other tangible fixed assets	12,107	14,280		11,800
Intangible fixed assets	4,754	4,914	200.4	4,413
Investments and other assets	18,025	18,250	-72.7	23,468
Investment securities	5,816	6,427		9,741
Long-term deferred taxes	7,411	7,025		8,654
Other investments and other assets	6,378	6,461		8,429
Allowance for doubtful receivables	-1,580	-1,663		-3,357
Deferred charges	429	506	-487.6	485
Total Assets	278,067	268,749	-99.8	267,610
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities	49,113	45,615	447.2	61,640
Notes and accounts payable - trades	19,918	20,550		23,610
Short-term loan payable	3,378	3,487		4,630
Income tax payable	4,867	1,977		9,679
Accrued bonus	3,881	2,093		4,022
Other current liabilities	17,066	17,505		19,697
Long-term liabilities	9,617	9,842	2.3	10,003
Long-term loan payable	569	597		424
Employees retirement benefits	7,311	7,815		8,360
Directors retirement benefits	254	235		343
Other long-term liabilities	1,482	1,194		875
Total Liabilities	58,731	55,458	-5.6	71,643
Minority interest	155	5	-96.8	633
Common stock	6,264	6,264	-	6,264
Additional paid-in capital	15,898	15,898	-	15,898
Retained earnings	202,255	197,250	-2.5	184,361
Evaluation difference of investments securitis	110	126	-	-
Foreign currency statement translation adjustments	-5,331	-6,249	-	-10,675
Treasury stock, at cost	-16	-5	-	0
Total Shareholders' Equity	219,180	213,285	-2.7	195,333
Total	¥278,067	¥268,749	-3.4	¥267,610
notes:				
		Millions of Yen		
Accumulated depreciation	¥141,431	¥140,550		¥128,850
Sales of trade notes receivable for trust	-	-		10,356
Guarantees of borrowings and lease obligations for customers	¥570	¥450		¥332
Number of shares of treasury stock	2,059	708		30

(2) Consolidated Statements of Income

HOYA CORPORATION and Consolidated Subsidiaries

Millions of Yen

(Three months ended Mar. 31, 2002 and 2001)

	<u>Three months ended Mar. 31,</u>		<u>Variance</u>	
	2002	2001	Value	(%)
Net sales	¥59,819	¥60,578	¥-759	-1.3
Cost of sales	33,820	34,907	-1,087	-3.1
Gross profit	25,999	25,671	328	1.3
Selling, general and administrative expenses	15,016	14,504	512	3.5
Operating income	10,982	11,166	-184	-1.6
Non-operating income	1,424	2,105	-681	-32.4
Interest income	141	166	-25	
Foreign exchange gains	408	680	-272	
Equity in earnings of associated companies	51	183	-132	
Others	824	1,076	-252	
Non-operating expenses	697	896	-199	-22.2
Interest expense	163	274	-111	
Others	534	623	-89	
Ordinary income	11,709	12,376	-667	-5.4
Extra-ordinary income	215	207	8	3.9
Gain on sales of investment securities	135	117	18	
Gain on sales of property, plant and equipment	45	89	-44	
Others	34	-	34	
Extra-ordinary losses	3,778	15,676	-11,898	-75.9
Loss on sales of investment securities	-	363	-363	
Additional retirement benefits paid to employees	1,126	9	1,117	
Loss on disposal of property, plant and equipment	1,165	226	939	
Expense on stoppage of operation	455	-	455	
Amortization of goodwill	469	14,347	-13,878	
Loss on evaluation of investment securities	563	731	-168	
Income before income taxes and other items	8,145	-3,095	11,240	-363.2
Income taxes - Current	3,613	2,241	1,372	61.2
Income taxes - Deferred	-409	-5,728	5,319	-92.9
Minority interests in net income	3	31	-28	-90.3
Net income	¥4,938	¥364	¥4,574	1,256.6
Net income per share(Yen)	¥42.53	¥3.14	¥39.39	

Notes:

- Influences of Exchange Currency ("2002 A" is the actual value of this period. "2002 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)

	2002 A	2002 B	influences
Net sales	¥59,819	¥58,279	¥1,540
Operating income	10,982	10,618	364
Ordinary income	11,709	11,343	366
Net income	¥4,938	¥4,794	¥144

	<u>Three months ended Mar. 31,</u>		
	2002	2001	Variance(%)
2. Average rates of major foreign currencies			
US\$	¥133.50	¥118.78	-12.4%
Euro	¥115.65	¥107.89	-7.2%
Thail Baht	¥3.05	¥2.73	-11.7%

- Due to the reorganization, approx. Yen 14,347 million was amortized at once and appropriated into the extra-ordinary loss in the fourth quarter of the PREVIOUS fiscal year.

(3) Consolidated Statements of Retained Earnings

HOYA CORPORATION and Consolidated Subsidiaries
 (Three months ended Mar. 31, 2002 and 2001)

Items	Millions of Yen			
	Three months ended,		Three months ended,	
	Mar.31, 2002	Mar.31, 2001	variance	Dec.31, 2001
Balance at the beginning of the period	¥197,250	¥184,817	¥12,433	¥194,550
Adjustment of retained earnings	65	-	65	462
for the merged non-consolidated subsidiaries	-	-	-	462
Others	65	-	65	-
Appropriations	-	820	-820	2,903
1. Cash dividends	-	-	-	2,903
2. Transfer of retained earnings of the subsidiary reorganized to branch	-	820	-820	-
Net income	4,938	364	4,574	5,142
Balance at the end of the period	¥202,255	¥184,361	¥17,894	¥197,250

(4) Consolidated Statements of Cash Flows (unaudited)

HOYA CORPORATION and Consolidated Subsidiaries

(Three months ended Mar. 31, 2002 and 2001)

Millions of Yen

Three months ended Mar.31,

	2002	2001	variance
OPERATING ACTIVITIES:			
Net Income	¥4,938	¥363	¥4,575
Adjustments for:			
Depreciation and amortization	5,550	4,988	562
Amortization of Goodwill	469	14,347	-13,878
Reversal of accrued retirement benefits	-491	-4	-487
Provision for (Reversal of) reserve for periodic repairs	29	-123	152
Equity in earnings of associated companies	-51	-183	132
Minority interest in net income	2	30	-28
Foreign exchange gain	-110	-434	324
Devaluation losses on non-current marketable securities	281	731	-450
Gain on sales of property, plant and equipment and investment securities	-181	-206	25
Loss on disposal of property, plant and equipment and investment securities	1,166	589	577
Other	114	156	-42
<i>Changes in assets and liabilities:</i>			
(Increase) decrease in notes and accounts receivable	395	-309	704
(Increase) decrease in inventories	1,820	294	1,526
(Increase) decrease in other current assets	420	336	84
Increase (decrease) in notes and accounts payable	-738	-2,056	1,318
Increase (decrease) in income taxes payable	2,425	-3,458	5,883
Increase (decrease) in other current liabilities	1,454	2,993	-1,539
Total adjustment			
Net cash provided by operating activities	17,497	18,055	-558
INVESTING ACTIVITIES:			
Purchases of property, plant and equipment	-3,788	-7,368	3,580
Proceeds from sales of property, plant and equipment	124	173	-49
Purchases of investment securities	0	-	0
Proceeds from sales of investment securities	1,601	-	1,601
Payments for purchases of affiliates (Thai) net of cash acquired	-400	-	-400
Increase in investments and other assets	-674	-945	271
Decrease in investments and other assets	230	1,959	-1,729
Net cash used in investing activities	-2,907	-6,181	3,274
FINANCING ACTIVITIES:			
Net increase (decrease) in short-term borrowings	-153	-8,952	8,799
Proceeds from long-term bank loans	-	4	-4
Repayment of long term bank loans	-85	-28	-57
Net (increase) decrease in treasury stock	-11	0	-11
Dividends paid	-	-3	3
Net cash used in financing activities	-250	-8,979	8,729
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	14,339	2,894	11,445
Effect of Exchange Rate Changes on Cash and Cash Equivalents	212	779	-567
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	51,769	48,024	3,745
CASH AND CASH EQUIVALENTS, END OF YEAR	¥66,321	¥51,697	14,624

Notes Relating to Tax Effect Accounting

(Three months ended Mar. 31, 2002 and 2001)

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

	Millions of Yen		
	As of		
	<u>Mar. 31,</u>	<u>Dec.31,</u>	<u>Mar.31,</u>
	<u>2002</u>	<u>2001</u>	<u>2001</u>
(1) Current deferred tax assets and liabilities			
Deferred tax assets			
Excess deductible amount of depreciation expenses	¥1,266	¥1,349	¥1,264
Excess deductible amount of expenses for accrued bonus	921	556	870
Inventories - intercompany unrealized profits	1,089	867	1,068
Enterprise tax not deductible	351	501	737
Other deferred tax assets	381	616	1,173
Total amount of deferred tax assets - current	4,010	3,892	5,113
Deferred tax liabilities			
Prepaid pension expenses	-341	-403	-487
Other deferred tax liabilities	-53	-175	-126
Total amount of deferred tax liabilities - current	-395	-579	-614
Net amount of deferred tax assets - current	¥3,615	¥3,313	¥4,499
(2) Non-current deferred tax assets and liabilities			
Deferred tax assets			
Excess amount of inclusion in deductible expenses for depreciator	¥2,910	¥3,132	¥4,327
Excess amount of inclusion in deductible expenses for reserve for employees' retirement benefits	2,548	2,546	2,386
Amount denied of evaluation loss of fixed assets	677	668	640
Excess amount of inclusion in deductible expenses for allowance for doubtful receivables	246	217	626
Other deferred tax assets	2,200	1,722	1,863
Total amount of deferred tax assets - fixed	8,582	8,286	9,844
Deferred tax liabilities			
Reserve for deferred income taxes on fixed assets	-656	-727	-664
Special depreciation reserve	-344	-363	-354
Other deferred tax liabilities	-171	-171	-171
Total amount of deferred tax liabilities - fixed	-1,171	-1,261	-1,190
Net amount of deferred tax assets - fixed	¥7,411	¥7,025	¥8,654

Notes Relating to Employees' Retirement Benefits

(Three months ended Mar. 31, 2002 and 2001)

1. Systems of employees' retirement benefits the Company adopts

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

	<u>Millions of Yen</u>		
	<u>As of</u>		
	<u>Mar.31,</u>	<u>Dec.31,</u>	<u>Mar.31,</u>
2. <u>Details of liabilities for employees' retirement benefits</u>	2002	2001	2001
(1) Breakdown of liabilities for employees' retirement benefits			
Liabilities for employees' retirement benefits	¥66,510	¥55,255	¥54,237
Pension assets	-37,126	-41,914	-40,107
Accrued liabilities for employees' retirement benefits	29,383	13,341	14,130
Unappropriated amount of the difference arising from the change in accounting standards	2,745	2,797	2,955
Unrecognized prior service cost (decrease in liabilities)	1,696	1,737	1,858
Unrecognized actuarial differences (increase in liabilities)	-27,756	-11,537	-12,300
Prepaid pension expenses	1,243	1,473	1,716
Reserve for employees' retirement benefits	<u>¥7,311</u>	<u>¥7,815</u>	<u>¥8,360</u>

	<u>Three months ended</u>		
	<u>Mar.31,</u>	<u>Dec.31,</u>	
	<u>2002</u>	<u>2001</u>	<u>2001</u>
(2) Breakdown of expenses for employees' retirement benefits			
Service cost	¥419	¥444	¥416
Interest expenses	470	452	469
Expected return of investments	-549	-642	-548
Difference arising from the change in accounting standards	-53	-53	-52
Prior service cost	-41	-82	-40
Actuarial differences	257	-	254
sub total	<u>504</u>	<u>119</u>	<u>498</u>
Additional retirement benefits paid to employees	1,126	9	474
Expenses for employees' retirement benefits	<u>¥1,630</u>	<u>¥128</u>	<u>¥973</u>

	<u>Three months ended</u>		
	<u>Mar.31,</u>	<u>Dec.31,</u>	
	<u>2002</u>	<u>2001</u>	<u>2001</u>
(3) Calculation basis of liabilities for employees' retirement benefits			
1. Discount rate	2.5%	3.5%	3.5%
2. Expected rate of return of investments	3.5%	3.5%	3.5%
3. Method of periodical allocation of the estimated amount of employees' retirement benefits	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

3.Segment Information (unaudited)

HOYA CORPORATION and Consolidated Subsidiaries

(1) Operations in Different Industries

Fourth quarter : for the three months ended March 31, 2002

	Millions of Yen								
	Electro- Optics	Photo- nics	Vision Care	Health Care	Crystal	Service	Total	Elimin. or corp.*	Consolidated
Net sales:									
To outside customers	¥25,203	¥1,956	¥24,432	¥6,030	¥1,855	¥345	¥59,819	-	¥59,819
Intersegment	55	-	5	0	4	919	984	¥-984	-
Total	25,258	1,956	24,437	6,030	1,858	1,263	60,803	-984	59,819
Operating expenses	18,638	2,113	20,069	5,207	1,956	1,244	49,227	-391	48,837
Operating income	¥6,619	¥-157	¥4,368	¥823	¥-97	¥20	¥11,576	¥-593	¥10,982
Operating profit ratio	26.2%	-8.0%	17.9%	13.6%	-5.2%	1.6%	19.0%	-	18.4%
Assets	¥111,805	¥4,515	¥92,309	¥15,815	¥8,683	¥3,444	¥236,575	¥41,492	¥278,067
Depreciation	3,884	37	1,321	142	128	8	5,520	30	5,550
Capital Expenditures	¥2,866	¥18	¥1,293	¥112	¥8	-	¥4,296	¥0	¥4,297

*Elimi. or corp. : Elimination or corporate

Fourth quarter : for the three months ended March 31, 2001

	Millions of Yen								
	Electro- Optics	Photo- nics	Vision Care	Health Care	Crystal	Service	Total	Elimin. or corp.*	Consolidated
Net sales:									
To outside customers	¥28,307	¥1,943	¥22,822	¥5,037	¥2,102	¥368	¥60,578	-	¥60,578
Intersegment	148	-	7	350	2	876	1,383	¥-1,383	-
Total	28,455	1,943	22,829	5,387	2,104	1,244	61,961	-1,383	60,578
Operating expenses	19,423	2,269	20,274	4,883	2,200	1,214	50,265	-853	49,411
Operating income	¥9,032	¥-325	¥2,554	¥504	¥-97	¥29	¥11,697	¥-530	¥11,166
Operating profit ratio	31.7%	-16.7%	11.2%	9.4%	-4.6%	2.3%	18.9%	-	18.4%
Assets	¥112,256	¥4,941	¥83,343	¥13,366	¥9,828	¥4,906	¥228,642	¥38,968	¥267,610
Depreciation	2,744	94	1,823	129	150	15	4,955	32	4,988
Capital Expenditures	¥4,045	¥158	¥2,243	¥475	¥81	-	¥7,002	¥6	¥7,008

*Elimi. or corp. : Elimination or corporate

Ref:

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

	Millions of Yen								
	Electro- Optics	Photo- nics	Vision Care	Health Care	Crystal	Service	Total	Elimi. or corp.*	Consolidated
Net sales:									
To outside customers	¥-3,104	¥13	¥1,610	¥993	¥-247	¥-23	¥-759	-	¥-759
Variance(%)	-11.0%	0.7%	7.1%	19.7%	-11.8%	-6.3%	-1.3%	-	-1.3%
Intersegment	¥-93	-	¥-2	¥-350	¥2	¥43	¥-399	¥399	-
Total	-3,197	13	1,608	643	-246	19	-1,158	399	-759
Operating expenses	-785	-156	-205	324	-244	30	-1,038	462	-574
Operating income	¥-2,413	¥168	¥1,814	¥319	¥0	¥-9	¥-121	¥-63	¥-184
Variance(%)	-26.7%	-	71.0%	63.3%	-	-31.0%	-1.0%	-	-1.6%
Assets	¥-451	¥-426	¥8,966	¥2,449	¥-1,145	¥-1,462	¥7,933	¥2,524	¥10,457
Depreciation	1,140	-57	-502	13	-22	-7	565	-2	562
Capital Expenditures	¥-1,179	¥-140	¥-950	¥-363	¥-73	-	¥-2,706	¥-6	¥-2,711

*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 three months ended Mar. 31, 2002 and 2001 are as follows:

<u>2002</u>	<u>2001</u>
¥650 million	¥537 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 Mar. 31, 2002 and 2001 are as follows:

<u>2002</u>	<u>2001</u>
¥51,631 million	¥47,210 million

(3) Sales to Foreign Customers

Fourth quarter : for the three months ended March 31, 2002

	Millions of Yen				
	North America	Europe	Asia	Other	Total
Overseas Sales (A)	¥11,146	¥10,596	¥6,468	¥23	¥28,233
Consolidated Sales (B)					¥59,819
Overseas Sales ratio A/B	18.7%	17.7%	10.8%	0.0%	47.2%
Regional Sales ratio	39.5%	37.5%	22.9%	0.1%	100.0%

Fourth quarter : for the three months ended March 31, 2001

	Millions of Yen				
	North America	Europe	Asia	Other	Total
Overseas Sales (A)	¥9,625	¥10,609	¥6,653	¥5	¥26,891
Consolidated Sales (B)					¥60,578
Overseas Sales ratio A/B	15.9%	17.5%	11.0%	0.0%	44.4%
Regional Sales ratio	35.8%	39.5%	24.7%	0.0%	100.0%

Ref:

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

	Millions of Yen				
	North America	Europe	Asia	Other	Total
Overseas Sales (A)	¥1,521	¥-13	¥-185	¥18	¥1,342
Consolidated Sales (B)					¥-759
Variance of Overseas Sales	15.8%	-0.1%	-2.8%	360.0%	5.0%

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.

4. Composition of Net Sales by Business Category

HOYA CORPORATION and Consolidated Subsidiaries

(Unaudited)

(Three months ended March 31, 2002 and 2001)

Business Category Company	Three months ended March 31,		Variance		Three months ended Dec.31, 2001
	2002	2001	Value	%	
Millions of Yen [%]					
Electro-Optics					
Domestic	¥13,206 (52.4)	¥15,419 (54.5)	¥-2,213	-14.4	¥13,769 (56.6)
Overseas	11,996 (47.6)	12,887 (45.5)	-891	-6.9	10,544 (43.4)
total	25,203 [42.1]	28,307 [46.7]	-3,104	-11.0	24,313 [42.6]
Photonics					
Domestic	1,168 (59.7)	1,127 (58.0)	41	3.6	725 (43.9)
Overseas	788 (40.3)	815 (42.0)	-27	-3.3	927 (56.1)
total	1,956 [3.3]	1,943 [3.2]	13	0.7	1,652 [2.9]
Information Technology					
Domestic	14,373 (52.9)	16,547 (54.7)	-2,174	-13.1	14,494 (55.8)
Overseas	12,785 (47.1)	13,703 (45.3)	-918	-6.7	11,471 (44.2)
total	27,158 [45.4]	30,250 [49.9]	-3,092	-10.2	25,965 [45.5]
Vision Care					
Domestic	9,207 (37.7)	9,827 (43.1)	-620	-6.3	9,300 (41.3)
Overseas	15,225 (62.3)	12,994 (56.9)	2,231	17.2	13,233 (58.7)
total	24,432 [40.8]	22,822 [37.7]	1,610	7.1	22,534 [39.5]
Health Care					
Domestic	6,012 (99.7)	5,013 (99.5)	999	19.9	6,003 (99.6)
Overseas	18 (0.3)	24 (0.5)	-6	-25.0	21 (0.4)
total	6,030 [10.1]	5,037 [8.3]	993	19.7	6,025 [10.6]
Eye Care					
Domestic	15,219 (50.0)	14,840 (53.3)	379	2.6	15,304 (53.6)
Overseas	15,244 (50.0)	13,018 (46.7)	2,226	17.1	13,254 (46.4)
total	30,462 [50.9]	27,858 [46.0]	2,604	9.3	28,559 [50.0]
Crystal					
Domestic	1,649 (88.9)	1,931 (91.9)	-282	-14.6	1,980 (91.9)
Overseas	205 (11.1)	170 (8.1)	35	20.6	174 (8.1)
total	1,855 [3.1]	2,102 [3.5]	-247	-11.8	2,154 [3.8]
Service					
Domestic	344 (99.7)	368 (100.0)	-24	-6.5	409 (100.0)
Overseas	0 (0.3)	- (-)	0	-	0 (-)
total	345 [0.6]	368 [0.6]	-23	-6.3	409 [0.7]
Lifestyle Refinement					
Domestic	1,993 (90.6)	2,299 (93.1)	-306	-13.3	2,390 (93.2)
Overseas	205 (9.4)	170 (6.9)	35	20.6	174 (6.8)
total	2,199 [3.7]	2,470 [4.1]	-271	-11.0	2,564 [4.5]
Total Net Sales					
Domestic	31,587 (52.8)	33,687 (55.6)	¥-2,100	-6.2	¥32,187 (56.4)
Overseas	28,233 (47.2)	26,891 (44.4)	1,342	5.0	24,900 (43.6)
Total	59,819 [100.0]	60,578 [100.0]	¥-759	-1.3	¥57,088 [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.