

QUARTERLY REPORT

1st Quarter : for the three months ended June 30, 2009

Consolidated (HOYA CORPORATION and Consolidated Subsidiaries)

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Notes:

1. HOYA's fiscal year (FY) : from April 1 to March 31 of the following year.
2. These financial statements are excerpt translation of Japanese "*Kessan Tanshin*" and have been prepared for the references only of foreign investors in accordance with accounting principles and practices generally accepted in Japan.



PENTAX

"FP-7RBS"

Fiberscope for PEG
(Percutaneous Endoscopic
Gastrostomy) Catheter

HOYA CORPORATION

This report is provided solely for the information of professional analysts who are expected to make their own evaluation of the company. This report contains forward-looking statements that are based on management's assumptions and beliefs in light of the information currently available to it and therefore you should not place undue reliance on them.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from that anticipated in these statements. These factors include changes in economic conditions, trends in our major markets, currency exchange rates, etc.

We accept no liability whatsoever for any direct or consequential loss arising from any use of this report.



July 31, 2009

1. Quarterly Financial Highlights

HOYA CORPORATION and Consolidated Subsidiaries

1. Performance for the three months ended June 30, 2009 and 2008

(The yen amounts shown therein are rounded down to the nearest million.)

	Three months ended Jun. 30.		Variance (%)
	2009	2008	
(1) Results of Operations			
Net sales	94,988	130,156	-27.0
Operating income	9,297	21,857	-57.5
Ordinary income	6,483	22,473	-71.2
Net income	3,850	21,198	-81.8
Net income per share (Yen)	8.90	48.97	

	As of Jun. 30.	As of Mar. 31.
	2009	2009
(2) Financial Position		
Total assets	537,676	591,096
Net assets	335,700	338,009
Owners' equity ratio	61.9%	56.7%
Net assets per share (Yen)	768.72	774.65

	Three months ended Jun. 30.	
	2009	2008
(3) Conditions of Cash Flows		
Net cash provided by operating activities	15,665	2,883
Net cash used in investing activities	-8,794	-1,892
Net cash provided by (used in) financing activities	-59,722	-5,482
Cash and cash equivalents at end of period	159,942	185,361

2. Condition of Dividends

	Year ended/ending Mar. 31	
	2010	2009
Interim (per share, Yen)	N/A	30.00
Year-end (per share, Yen)	N/A	35.00
Annual (per share, Yen)	N/A	65.00

3. Projected Results for the First Half (Six months ending September 30, 2009)

	Six months ending/ended Sep. 30.		Variance (%)
	2009	2008	
Net sales	195,000	258,528	-24.6
Operating income	24,000	42,468	-43.5
Ordinary income	20,400	49,984	-59.2
Net income	13,500	40,333	-66.5
Net income per share (Yen)	31.19	93.18	-61.99

Note:

To calculate expected net income per share, expected net income is divided by expected average number of shares through the term.

2. Results of Operations

1) General Overview

With regard to the prevailing economic conditions encountered in Japan during the 1st quarter consolidated accounts period (from April 1 to June 30, 2009, hereinafter "the quarter under review"), there were some indications that the rapid deterioration of economic conditions was easing, it also being observed that steps towards recovery were beginning to be initiated in certain areas of the manufacturing and export sectors. At the same time, however, there remained a strong sense of surfeit both with regard to production infrastructure and employment, with concern evident for the risks associated with any further deterioration in economic conditions.

Against this backcloth, with regard to the economic conditions confronting the HOYA Group as well, compared to the performance recorded in the same quarter last year, earnings decreased due to both strength inconsistencies, and the impact of exchange rates. Since April, however, there has been a degree of recovery noted in orders, with increased earnings noted compared to the performance recorded in the 4th quarter of the previous financial year (hereinafter "the preceding quarter").

Operating income decreased compared to the performance recorded in the same quarter of the previous financial year, due to both the impact of earnings decreases encountered in main business segments and Pentax business operating losses. However, compared to the preceding quarter in which negative sales earnings were recorded, increased profitability was seen in the quarter under review.

As a result, sales during the 1st quarter consolidated accounts period amounted to 94,988 million yen. Operating income and net income came to 9,297 million yen and 3,850 million yen, respectively.

2) Segment Overview

1. Information Technology

Electro-Optics

For mask blanks and photomasks used in the manufacture of semiconductors, due to the semiconductor industry's continued stagnation, and a sense of the worsening economic conditions bottoming-out, earnings related to orders of mask blanks and photomasks decreased compared to the same quarter last year, though they increased when compared to the preceding quarter. Meanwhile, with regard to large photomasks used in the manufacture of liquid crystal display panels, earnings decreased when compared to the same quarter last year, with such products continuing to experience difficulties related to a harsh decline in prices. However, due to heightened panel manufacturer willingness since March for new product development, compared to the preceding quarter, increased earnings were recorded as a result of increasing volumes in the quarter under review.

For glass disks used in hard disk drives (HDD), due to a large-scale inventory adjustment that occurred in the preceding quarter, a sizable recovery was seen in orders. However, due both to the impact of a strong yen and a large decline in prices caused by a significant decline in the pricing of HDD units; and combined with the impact of HDD industry restructuring, earnings decreased when compared to the same quarter last year. However, compared to the preceding quarter, a large increase in earnings was recorded in the quarter under review.

For optical lens, compared to the preceding quarter, the number of digital cameras sold in the quarter under review increased, resulting in increased earnings. However, because of a trend among digital camera manufacturers towards operating internal manufacture lens infrastructure, the increase in digital cameras sold had no direct linkage to orders of the lenses placed with the company. Combined with a large decline in prices, this meant that earnings decreased compared to the same quarter last year.

For operating income, while there was a sense that both the worsening global economy was bottoming-out, and that order levels were being to recover; and there was a large increase in profitability against the unprofitability of the preceding quarter, in overall terms, orders failed to obtain the strength seen prior to the Lehmann Brothers collapse, and earnings decreased compared to the same quarter last year due to declines in both order values and product pricing.

As a result, Electro-Optics Segment sales during the quarter under review amounted to 30,442 million yen. Operating income came to 2,713 million yen.

Photonics

The Photonics Segment also saw a decrease in orders due to decline or postponement of capital expenditure because of the economic deterioration, with earnings decreasing compared to the same quarter last year. This segment proceeded reducing fixed costs through re-organization of the division and the operating income showed increased profitability compared to the preceding quarter, while decreased amount compared to the same quarter last year.

As a result, Photonics Segment sales during the quarter under review amounted to 1,152 million yen. Operating income came to 110 million yen.

2. Eye Care

Vision Care

For the Vision Care Segment, seen within the domestic market for eyeglass lenses, business remained in a slump, such being very much impacted by the declining prices. In overseas markets as well, competition generated by the aggressive stance of low-price lenses continued to strengthen. Furthermore, overall business earnings decreased compared to the same quarter last year due to the impact of consumer stagnation related to worsening economic conditions, and a strengthening of the yen. However, as a result of costs related to the manufacture of special orders declining due to increased efficiencies, operating margin showed increased profitability compared to the same quarter last year.

As a result, Vision Care Segment sales during the quarter under review amounted to 25,628 million yen. Operating income came to 5,344 million yen.

Health Care

In the Healthcare Segment, for contact lenses, as a result of an increasing number of customers being attracted to stores due to the consulting sales conducted at our directly-owned stores, and expanding sales of high value-added products, earnings increased compared to the same quarter last year. However, although sales of intraocular lenses (IOL) showed the presence of a favorable trend with regard to soft lenses in terms of increased earnings compared to the preceding quarter, due to the impact of appreciation of the yen and new strains of influenza meaning that the operative procedure numbers failed to grow compared to plans, there was a slight decrease in earnings compared to the same quarter last year.

3. Pentax

With regard to Pentax medical endoscope products, although favorable trends were seen with regard to the new endoscope system that is compatible with mega-pixel imaging, there was a decrease in earnings compared to the same quarter last year as overseas sales were impacted by a strong yen. For digital cameras, although earnings increased due to higher unit prices despite a decline in sales volumes compared to the preceding quarter, sales of compact digital cameras declined compared to the same quarter last year, while single lens reflex (SLR) camera earnings declined as a result of fierce price competition breaking out with competitor companies.

As a result, Pentax segment sales during the quarter under review amounted to 24,640 million yen. Operating losses were contracted due to the impact of cost reductions resultant from structural changes implemented during the previous reporting period. As such operating losses during the quarter under review amounted to 941 million yen.

3. Projected Results for the First Half

(Six months ending Sep. 30, 2009)

	<u>Millions of Yen</u>		variance (%)
	<u>Six months ending/ended</u>		
	Sep.30,2009	Sep.30,2008	
Net sales	195,000	258,528 (	-24.6)
Operating income	24,000	42,468 (	-43.5)
Ordinary income	20,400	49,984 (	-59.2)
Net income	13,500	40,333 (	-66.5)
Net income per share (Yen)	31.19	93.18	-61.99

In the severe business climate such as global economic slowdown and the appreciation of the yen, sales of the HOYA Group in the first quarter (April 1, 2009 through June 30, 2009) decreased in comparison to the same period of the previous year due to price decline in the main products and the decrease in orders. As such situation is expected to continue in the second quarter (July 1, 2009 through September 30, 2009), sales for the first-half of the fiscal year ending March 31, 2010 is also expected to decrease in comparison to that of the same period of the previous year as described above. Operating income is also expected to decrease mainly because of the decline in sales.

Net income is expected to significantly decrease year on year due to the absence of extraordinary gain of 9,704 million yen for the partial assignment of the shares of NH Techno Glass Corporation (equity-method affiliate, changed its corporate name to AvanStrate Inc. as of December 1, 2008) and 3,200 million yen of received commission for previous years resulting from review of license agreement accrued in the first quarter of the previous fiscal year.

Ref: for the 2nd quarter

	<u>Millions of Yen</u>		variance (%)
	<u>Three months ending/ended</u>		
	Sep.30,2009	Sep.30,2008	
1. Year-on-year comparison			
Net sales	100,012	128,372 (	-22.1)
Operating income	14,703	20,610 (	-28.7)
Ordinary income	13,917	27,511 (	-49.4)
Net income	9,650	19,135 (	-49.6)
Net income per share (Yen)	22.29	44.21	-21.92

	<u>Millions of Yen</u>		variance (%)
	<u>Three months ending/ended</u>		
	Sep.30,2009	Jun.30,2009	
2. Quarter-on-quarter comparison			
Net sales	100,012	94,988 (	5.3)
Operating income	14,703	9,297 (	58.1)
Ordinary income	13,917	6,483 (	114.7)
Net income	9,650	3,850 (	150.6)
Net income per share (Yen)	22.29	8.90	13.39

Notes:

To calculate Net income per share, expected Net income is divided by expected mid-term average number of shares.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to differ materially from that anticipated in these statements. These factors include changes in economic conditions, trends in our major markets, or currency exchange rates.

4. Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

HOYA CORPORATION and Consolidated Subsidiaries	Millions of Yen			
	As of		Variance	As of
	Jun.30,2009	Mar.31,2009		Jun.30,2008
ASSETS				
Current assets				
Cash and deposits	166,413	214,540	-48,127	185,493
Notes and accounts receivable - trade	83,057	82,874	182	121,633
Merchandise and finished goods	30,420	35,366	-4,945	42,458
Work in process	10,515	11,434	-918	15,461
Raw materials and Supplies	23,533	24,456	-923	26,159
Deferred tax assets	6,453	6,368	84	12,567
Other current assets	12,026	12,106	-80	21,626
Allowance for doubtful receivables	-2,792	-2,683	-109	-2,693
Total current assets	329,627	384,465	-54,837	422,708
Fixed assets				
Tangible fixed assets				
Buildings and structures (net)	37,560	37,097	462	42,669
Machinery and carriers (net)	44,347	47,075	-2,727	65,694
Tools, equipment and fixtures (net)	16,152	16,429	-276	20,485
Lands	15,979	15,755	224	16,769
Construction in progress	13,760	12,959	800	10,992
Total tangible fixed assets	127,800	129,317	-1,516	156,611
Intangible fixed assets	26,323	22,150	4,173	52,853
Investments and other assets				
Investment securities	10,639	11,328	-688	16,958
Deferred tax assets	36,304	36,643	-338	28,592
Other assets	7,454	7,740	-286	8,147
Allowance for doubtful receivables	-473	-548	75	-316
Total investment and other assets	53,924	55,163	-1,238	53,382
Total fixed assets	208,048	206,630	1,417	262,847
TOTAL ASSETS	537,676	591,096	-53,420	685,555

HOYA CORPORATION and Consolidated Subsidiaries	Millions of Yen			
	As of		Variance	As of
	Jun.30,2009	Mar.31,2009		Jun.30,2008
LIABILITIES				
Current liabilities				
Notes and accounts payable - trade	29,531	29,557	-26	51,627
Short-term bank loans	554	2,144	-1,589	7,133
Long-term bank loans matured within a year	2,679	4,402	-1,722	8,689
Commercial paper	—	41,978	-41,978	14,990
Accrued expenses	18,521	17,884	637	23,041
Income tax payable	5,559	7,273	-1,713	6,274
Accrued bonuses to employees	2,341	4,754	-2,412	6,362
Accrued bonuses to directors	16	51	-34	13
Accrued warranty cost	733	793	-59	839
Other current liabilities	19,061	22,150	-3,088	22,831
Total current liabilities	79,000	130,989	-51,988	141,803
Long-term liabilities				
Corporate bonds	99,974	99,972	1	99,968
Long-term bank loans	9,609	9,688	-79	13,265
Accrued retirement benefits	8,285	8,488	-203	10,579
Allowance for special repairs	1,113	998	114	1,068
Other long-term liabilities	3,993	2,948	1,044	3,090
Total long-term liabilities	122,975	122,097	877	127,970
Total Liabilities	201,975	253,086	-51,110	269,774
NET ASSETS				
Shareholders' equity				
Paid-in capital	6,264	6,264	—	6,264
Capital surplus	15,898	15,898	—	15,898
Earned surplus	356,809	368,108	-11,299	377,184
Treasury stock	-7,985	-7,984	-0	-7,983
Total shareholders' equity	370,986	382,286	-11,299	391,364
Valuation and translation adjustments				
Valuation difference on available-for-sale securities	142	-304	446	-667
Translation adjustments	-38,383	-46,669	8,286	21,250
Total valuation and translation adjustments	-38,240	-46,973	8,732	20,583
New share subscription rights	1,020	938	81	711
Minority interest	1,933	1,758	175	3,121
Total Net Assets	335,700	338,009	-2,309	415,781
TOTAL LIABILITIES AND NET ASSETS	537,676	591,096	-53,420	685,555
Notes:	Millions of Yen			
1. Guarantees of borrowings and lease obligations for customers and Group's employees	1,669	1,722		1,946
2. Value of discount on notes receivable	374	180		710
3. Number of shares of treasury stock (unit:stocks)	2,160,316	2,160,060		2,158,133

(2) Quarterly Consolidated Statements of Income

HOYA CORPORATION and Consolidated Subsidiaries

Millions of Yen

Three months ended

	Jun.30, 2009	Jun.30, 2008	Variance		Mar.31, 2009
			Value	(%)	
Net sales	94,988	130,156	-35,168	-27.0	82,925
Cost of sales	57,153	72,901	-15,748	-21.6	53,039
Gross profit	37,834	57,255	-19,421	-33.9	29,885
Selling, general and administrative expenses	28,537	35,397	-6,860	-19.4	29,946
Operating income	9,297	21,857	-12,560	-57.5	-60
Non-operating income					
Interest income	290	1,221	-931		369
Equity in earnings of affiliates	—	801	-801		670
Foreign exchange gains	—	—	—		1,832
Others	859	1,653	-794		1,186
Total non-operating income	1,149	3,676	-2,527	-68.7	4,060
Non-operating expenses					
Interest expense	558	604	-46		448
Equity in losses of affiliates	548	—	548		—
Foreign exchange losses	1,934	1,363	571		—
Others	922	1,093	-171		731
Total non-operating expenses	3,963	3,061	902	29.5	1,179
Ordinary income	6,483	22,473	-15,990	-71.2	2,819
Extra-ordinary gains					
Gain on sales of property, plant and equipment	60	57	3		246
Gain on sales of investment securities	—	9,704	-9,704		—
Received commission for previous years	—	3,200	-3,200		—
Others	17	182	-165		194
Total extra-ordinary gains	77	13,144	-13,067		441
Extra-ordinary losses					
Loss on valuation of investment securities	414	—	414		—
Additional retirement benefits paid to employees	299	28	271		4,601
Loss on sales of property, plant and equipment	69	117	-48		231
Loss on disposal of property, plant and equipment	45	—	45		135
Loss on impairment	4	18	-14		28,935
Maintenance of environment	—	16	-16		46
Others	223	4	219		948
Total extra-ordinary losses	1,056	185	871	470.8	34,897
Income before income taxes and minority interests	5,505	35,432	-29,927	-84.5	-31,636
Income taxes - Current	1,446	2,480	-1,034	-41.7	879
Income taxes - Deferred	115	11,664	-11,549	-99.0	-4,457
Total income taxes	1,562	14,144	-12,582	-89.0	-3,577
Minority interests in net income	91	89	2	2.2	-224
Net income	3,850	21,198	-17,348	-81.8	-27,834
Net income per share(Yen)	8.90	48.97	-40.07		-64.30
Net income per share after adjustment of potential shares(Yen)	8.89	48.97	-40.08		—

Notes:

1. Effect of Exchange Rate Change on Net Sales and Incomes ("2009 A" is the actual value of this period. "2009 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)

	2009 A	2009 B	influences
Net sales	94,988	103,250	-8,262
Operating income	9,297	10,803	-1,506
Ordinary income	6,483	7,959	-1,476
Net income	3,850	5,201	-1,351

		Three months ended			
		Jun.30,2009	Jun.30,2008	Variance(%)	
2. Average rates of major foreign currencies				Mar.31,2009	
US\$	Yen	96.76	105.44	8.2%	95.20
Euro	Yen	133.45	164.77	19.0%	123.20
Thai Baht	Yen	2.80	3.23	13.3%	2.68

(3) Quarterly Consolidated Statements of Cash Flows

HOYA CORPORATION and Consolidated Subsidiaries

	Millions of Yen		
	Three months ended Jun.30,		
	2009	2008	variance
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	5,505	35,432	-29,927
Depreciation and amortization	8,494	12,589	-4,095
Loss on impairment of long-lived assets	4	18	-14
Provision for (reversal of) accrued allowances for doubtful receivables	-36	168	-204
Provision for (reversal of) accrued bonuses to employees	-2,417	-1,145	-1,272
Provision for (Reversal of) reserve for special repairs	114	51	63
Provision for (reversal of) reserve for retirement benefit	-233	—	-233
Interest and dividend income	-338	-1,274	936
Interest expense	559	604	-45
Foreign exchange loss (gain)	3,954	-1,381	5,335
Equity in earnings of affiliates	548	-801	1,349
Gain (loss) on sales of tangible fixed assets	—	59	-59
Gain (loss) on sales of fixed assets	9	—	9
Loss on disposal of fixed assets	45	—	45
Gain (loss) on sales and write-down of investment securities	—	-9,675	9,675
Gain (loss) on write-down of investment securities	414	—	414
Additional retirement benefits paid to employees	299	—	299
Other	-30	-2	-28
(Increase) decrease in notes and accounts receivable	1,389	1,797	-408
(Increase) decrease in inventories	7,577	1,174	6,403
(Increase) decrease in other current assets	-2,513	-4,484	1,971
Increase (decrease) in notes and accounts payable	-379	-4,612	4,233
Increase (decrease) in income taxes payable	1,400	679	721
Increase (decrease) in other current liabilities	-1,509	416	-1,925
Sub total	22,856	29,612	-6,756
Interest and dividend - received	369	526	-157
Interest - paid	-66	-98	32
Additional retirement benefits paid to employees - paid	-3,701	—	-3,701
Income taxes - paid	-3,791	-27,157	23,366
Net cash provided by operating activities	15,665	2,883	12,782
INVESTING ACTIVITIES:			
Payments for time deposit	-551	—	-551
Proceeds from refund of time deposit	646	—	646
Payments of property, plant and equipment	-5,444	-9,282	3,838
Proceeds from sales of property, plant and equipment	202	495	-293
Payments of investment securities	—	-747	747
Proceeds from sales of investment securities	—	17,486	-17,486
Payments for acquisition of subsidiary's stocks for consolidation	-3,268	—	-3,268
Payments on merger to minority shareholders	-21	-9,321	9,300
Payments for loans	-24	-111	87
Proceeds from collection of loans	16	25	-9
Payments for other investments	-532	-581	49
Proceeds from other investments	182	145	37
Net cash used in investing activities	-8,794	-1,892	-6,902
FINANCING ACTIVITIES:			
Net increase (decrease) in short-term bank loans	-1,589	158	-1,747
Net increase (decrease) in commercial paper	-41,978	8,798	-50,776
Proceeds from long-term bank loans and issuance of corporate bonds	—	101	-101
Repayments of long-term debt	-1,784	-120	-1,664
Proceeds from sales of treasury stock	0	1	-1
Payments for purchase of treasury stock	-0	-1	1
Dividends paid	-14,369	-14,378	9
Dividends paid for minority shareholders	—	-40	40
Net cash provided by (used in) financing activities	-59,722	-5,482	-54,240
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	4,866	8,516	-3,650
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-47,985	4,025	-52,010
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	207,928	181,335	26,593
CASH AND CASH EQUIVALENTS, END OF PERIOD	159,942	185,361	-25,419

Notes:

1. Negative figures with minus in the consolidated statements of cash flows indicate net outflow of cash and cash equivalents.
2. The above statements are direct translation from *Kessan Tanshin* which was made under the Japanese Accounting Standard.

(4) Segment Information

HOYA CORPORATION and Consolidated Subsidiaries

1. Industry Segments**for the three months ended June 30, 2009**

	Millions of Yen								
	Electro-Optics	Photo-nics	Vision Care	Health Care	Pentax	Others	Total	Elimin. or corp.*	Consolidated
Net sales:									
To outside customers	30,442	1,152	25,628	12,908	24,640	216	94,988	—	94,988
Intersegment	166	174	0	—	9	967	1,319	-1,319	—
Total	30,608	1,327	25,628	12,908	24,649	1,184	96,307	-1,319	94,988
Operating expenses	27,895	1,217	20,283	10,172	25,591	1,046	86,206	-515	85,690
Operating income (-loss)	2,713	110	5,344	2,736	-941	138	10,101	-803	9,297
Operating margin	8.9%	8.3%	20.9%	21.2%	-3.8%	11.7%	10.5%	—	9.8%
Assets	183,022	6,612	108,387	23,039	149,545	2,453	473,062	64,613	537,676
Depreciation	5,152	43	1,548	282	1,411	20	8,459	34	8,494
Loss on impairment	1	—	2	—	—	—	4	—	4
Capital Expenditures	3,804	1	1,247	263	724	15	6,056	0	6,056
R&D Expenses	2,315	134	290	308	1,364	—	4,413	—	4,413
Number of employees (p)	18,045	136	8,198	1,065	4,717	259	32,420	74	32,494

for the three months ended June 30, 2008

	Millions of Yen								
	Electro-Optics	Photo-nics	Vision Care	Health Care	Pentax	Others	Total	Elimin. or corp.*	Consolidated
Net sales:									
To outside customers	48,402	1,803	30,899	12,369	36,451	231	130,156	—	130,156
Intersegment	84	113	0	—	0	998	1,197	-1,197	—
Total	48,486	1,916	30,899	12,369	36,451	1,230	131,354	-1,197	130,156
Operating expenses	34,332	1,798	25,170	9,316	36,490	1,205	108,314	-15	108,298
Operating income (-loss)	14,153	117	5,728	3,052	-38	25	23,039	-1,181	21,857
Operating margin	29.2%	6.1%	18.5%	24.7%	-0.1%	2.0%	17.5%	—	16.8%
Assets	222,544	7,828	118,915	21,156	204,574	2,422	577,441	108,114	685,555
Depreciation	7,026	28	1,884	298	3,288	12	12,539	49	12,589
Loss on impairment	—	—	—	—	—	18	18	—	18
Capital Expenditures	6,060	13	1,230	569	1,505	53	9,433	204	9,638
R&D Expenses	2,466	266	281	333	1,274	2	4,625	—	4,625
Number of employees (p)	21,438	172	7,493	982	6,530	253	36,868	70	36,938

Ref:

Difference between the 1st quarter this year and the same quarter last year

	Millions of Yen								
	Electro-Optics	Photo-nics	Vision Care	Health Care	Pentax	Others	Total	Elimin. or corp.*	Consolidated
Net sales:									
To outside customers	-17,960	-651	-5,271	539	-11,811	-15	-35,168	—	-35,168
Variance (%)	-37.1%	-36.1%	-17.1%	4.4%	-32.4%	-6.5%	-27.0%	—	-27.0%
Intersegment	82	61	0	—	9	-31	122	-122	—
Total	-17,878	-589	-5,271	539	-11,802	-46	-35,047	-122	-35,168
Operating expenses	-6,437	-581	-4,887	856	-10,899	-159	-22,108	-500	-22,608
Operating income	-11,440	-7	-384	-316	-903	113	-12,938	378	-12,560
Variance (%)	-80.8%	-6.0%	-6.7%	-10.4%	—	452.0%	-56.2%	—	-57.5%
Assets	-39,522	-1,216	-10,528	1,883	-55,029	31	-104,379	-43,501	-147,879
Depreciation	-1,874	15	-336	-16	-1,877	8	-4,080	-15	-4,095
Loss on impairment	1	—	2	—	—	-18	-14	—	-14
Capital Expenditures	-2,256	-12	17	-306	-781	-38	-3,377	-204	-3,582
R&D Expenses	-151	-132	9	-25	90	-2	-212	—	-212
Number of employees (p)	-3,393	-36	705	83	-1,813	6	-4,448	4	-4,444

*Elimi. or corp. : Elimination or corporate

Notes:

- The business divisions are classified by the similarities in products, such as types, characters, etc.
- Products and Services of each Business Division:

Business Category	Division	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 lenses, optical glasses, electronic glasses, Optical communication related devices, etc.
	Photonics	Lazer equipments for industrial, dental, and medical purposes, Light sources for electronics industry, special optical glasses, etc.
Eye Care	Vision Care	Eyeglass lenses, eyeglass frames, etc.
	Health Care	Contact lenses and accessories, intraocular lenses, etc.
Pentax		Endoscopes, medical accessories, APACERAM bone prosthesis, CHT Ceramic Hydroxyapatite, Digital cameras, Interchangeable lenses, CCTV lenses, Digital camera modules, Micro lenses, etc.
Others		Design of information systems, etc.

* Crystal glass products, included into the "Others" segment until the previous fiscal year, were discontinued as of March 31, 2009 by a part of the Company's re-organization.

- Amounts and composition of unallocable operating expenses are included in "Eliminations or Corporate". Corporate operating expenses mainly consist of the administration expenses of the headquarters of the Company and the overseas regional headquarters, which are not allocated to each industry segment. Corporate operating expenses for the three months ended Jun. 30, 2009 and 2008 are as follows:

2009	844 million Yen	2008	952 million Yen
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- Corporate assets included in "Eliminations or Corporate" mainly consist of cash, time deposits, investments securities and administrative assets of the Company and the overseas regional headquarters. Corporate assets as of Jun. 30, 2009 and 2008 are as follows:

2009	97,276 million Yen	2008	131,663 million Yen
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3. Overseas Sales

for the three months ended June 30, 2009

	Millions of Yen				
	America	Europe	Asia	Other	Total
Overseas Sales (A)	12,240	20,878	26,640	268	60,027
Total Consolidated Net Sales (B)					94,988
Overseas Sales ratio A/B	12.9%	22.0%	28.0%	0.3%	63.2%
Regional Breakdown	20.4%	34.8%	44.4%	0.4%	100.0%

for the three months ended June 30, 2008

	Millions of Yen				
	America	Europe	Asia	Other	Total
Overseas Sales (A)	15,656	29,779	37,716	322	83,475
Total Consolidated Net Sales (B)					130,156
Overseas Sales ratio A/B	12.0%	22.9%	29.0%	0.2%	64.1%
Regional Breakdown	18.7%	35.7%	45.2%	0.4%	100.0%

Ref:

Difference between the 1st quarter this year and the same quarter last year

	Millions of Yen				
	America	Europe	Asia	Other	Total
Overseas Sales (A)	-3,416	-8,901	-11,076	-54	-23,448
Total Consolidated Net Sales (B)					-35,168
Variance (%)	-21.8%	-29.9%	-29.4%	-16.8%	-28.1%

Notes:

- The overseas sales represent the sales of the Company and subsidiaries in countries and regions other than Japan.
- Countries and regions are classified by geographical proximity, and the overseas sales are summarized in four areas based on the countries where the Customers are located. The major countries and regions that belong to the classification other than Japan are as follows:

America:	United States of America, Canada, etc.
Europe:	Netherlands, Germany, United Kingdom, etc., including South Africa
Asia:	Singapore, Thailand, Republic of Korea, Taiwan, etc., including Australia
Other:	Saudi Arabia, United Arab Emirates, etc.

(5) Composition of Net Sales by Business Category

HOYA CORPORATION and Consolidated Subsidiaries

Business Category	Millions of Yen							
	Three months ended Jun.30, 2009		Jun.30, 2008		Variance (%)		Three months ended Mar. 31, 2009	
Electro-Optics								
Domestic	10,255	(33.7)	18,823	(38.9)	-8,568	-45.5	9,780	(43.3)
Overseas	20,186	(66.3)	29,578	(61.1)	-9,392	-31.8	12,793	(56.7)
total	30,442	[32.1]	48,402	[37.2]	-17,960	-37.1	22,573	[27.2]
Photonics								
Domestic	455	(39.5)	859	(47.7)	-404	-47.0	558	(52.9)
Overseas	696	(60.5)	943	(52.3)	-247	-26.2	497	(47.1)
total	1,152	[1.2]	1,803	[1.4]	-651	-36.1	1,055	[1.3]
Electro-Optics								
Domestic	10,711	(33.9)	19,683	(39.2)	-8,972	-45.6	10,338	(43.8)
Overseas	20,883	(66.1)	30,522	(60.8)	-9,639	-31.6	13,290	(56.2)
total	31,594	[33.3]	50,205	[38.6]	-18,611	-37.1	23,629	[28.5]
Vision Care								
Domestic	6,712	(26.2)	7,502	(24.3)	-790	-10.5	6,674	(27.0)
Overseas	18,916	(73.8)	23,396	(75.7)	-4,480	-19.1	18,013	(73.0)
total	25,628	[27.0]	30,899	[23.7]	-5,271	-17.1	24,687	[29.8]
Health Care								
Domestic	12,355	(95.7)	11,757	(95.1)	598	5.1	11,813	(95.8)
Overseas	552	(4.3)	611	(4.9)	-59	-9.7	512	(4.2)
total	12,908	[13.6]	12,369	[9.5]	539	4.4	12,326	[14.8]
Eye Care								
Domestic	19,068	(49.5)	19,260	(44.5)	-192	-1.0	18,488	(50.0)
Overseas	19,468	(50.5)	24,007	(55.5)	-4,539	-18.9	18,525	(50.0)
total	38,537	[40.6]	43,268	[33.2]	-4,731	-10.9	37,014	[44.6]
Pentax								
Domestic	4,964	(20.1)	7,506	(20.6)	-2,542	-33.9	4,925	(22.4)
Overseas	19,675	(79.9)	28,944	(79.4)	-9,269	-32.0	17,105	(77.6)
total	24,640	[25.9]	36,451	[28.0]	-11,811	-32.4	22,030	[26.6]
Others								
Domestic	216	(100.0)	231	(100.0)	-15	-6.5	250	(100.0)
Overseas	0	(0.0)	0	(0.0)	0	—	0	(0.0)
total	216	[0.2]	231	[0.2]	-15	-6.5	250	[0.3]
Total Net Sales								
Domestic	34,960	(36.8)	46,681	(35.9)	-11,721	-25.1	34,002	(41.0)
Overseas	60,027	(63.2)	83,475	(64.1)	-23,448	-28.1	48,922	(59.0)
Total	94,988	[100.0]	130,156	[100.0]	-35,168	-27.0	82,925	[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.

5. Sales Growth Rate by Products (actual and forecast)

Fiscal Term Products	Year-on-year growth rate (%) (Compared with the same period last year)			Sequential growth rate (%) (Compared with the previous quarter)	
	Three months ended Jun.30, 2009	Three months ending Sep.30,2009 (E)	Six months ending Sep.30,2009 (E)	Three months ended Jun.30, 2009	Three months ending Sep.30,2009 (E)
Mask Blanks	-21.1	-28.2	-24.7	19.7	-7.1
LSI Photomasks	-28.4	-8.2	-18.6	15.6	20.1
LCD Photomasks	-33.6	-23.4	-28.6	19.5	10.9
Memory Disks	-41.4	-24.4	-32.6	69.8	38.4
Optical Lenses	-46.2	-42.6	-44.4	27.6	11.7
Eyeglass Lenses	-16.7	-10.8	-13.8	4.3	5.4
Japan	-10.0	-7.0	-8.4	2.1	10.7
America	-13.1	-8.4	-10.7	-4.0	6.7
Europe	-20.9	-15.1	-18.1	4.5	-0.6
Asia	-18.5	-6.5	-12.5	25.6	14.9
PENTAX	-32.4	-31.5	-32.0	11.9	-8.1