

November 25, 2004

To whom it may concern

HOYA CORPORATION
Hiroshi Suzuki, CEO
Stock Code: 7741

Notification for Issuing Stock Options (New Share Subscription Rights)

In a meeting of the Board of Directors on November 25, 2004, HOYA CORPORATION "the Company" decided to grant stock options to directors and employees of the company and its subsidiaries in order to raise volition to the improvement in business performance. The details are as follow.

1. The number of people to be granted stock options:
Directors and employees of the company and its subsidiaries, a total of 110 people.
2. A total number of stock options to be issued:
1,589 stock options (each stock option is equivalent to one hundred common shares)
3. Issuing price for stock options:
Issued at no cost to the receiver
4. The number and type of shares to be issued for stock options:
158,900 common shares
5. The issuing date:
Monday, December 13, 2004
6. The amount to be paid at exercising stock options:
10,850 Japanese Yen per share
(The amount to be paid per share is equivalent to the closing share price at Tokyo stock market on the previous date of the board meeting (Wednesday, November 24, 2004) where the Company decided to grant stock options.)
7. The total amount of issuing price for stock options:
1,724,065,000 Japanese Yen
8. The amount to be included in shareholders equity at exercising of stock options:
5,425 Japanese Yen per share
9. The period to exercise stock options:
From October 1, 2005 to September 30, 2009

(Notes)

- (1) The date of the board meeting the proposal submitted for granting stock options at the 66th ordinary general shareholders meeting: April 21, 2004
- (2) The date of the proposal approved at the 66th ordinary general shareholders meeting: June 18, 2004