October 30, 2008

To whom it may concern

Company Name: HOYA CORPORATION
Representative: Hiroshi Suzuki, President and CEO
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Announcement of Transfer of Subsidiary Companies

HOYA CORPORATION announced today that, in accordance with a decision of the representative executive officer dated October 30, 2008, it has decided to make East Cheer Investment Limited its subsidiary by acquiring all of its stock from Toyo Kohan, Co., Ltd. and Marubeni Corporation. Accordingly, Shenzhen KTM Glass Substrate Co., Ltd. and KTM Glass Substrate Hong Kong Co. Limited, both of which are subsidiaries of East Cheer Investment Limited, become HOYA's subsidiaries. The details are as follows.

1. Reason for stock acquisition

East Cheer Investment Limited, jointly established in September 2004, by Toyo Kohan, Co., Ltd. and Marubeni Corporation, is engaged in the business of glass substrates for hard disks, through Shenzhen KTM Glass Substrate Co., Ltd. (a production company), a joint venture of East Cheer Investment and Shenzhen Kaifa Magnetic Recording Co., Ltd., and KTM Glass Substrate Hong Kong Co. Limited (a sales company), a wholly-owned subsidiary of Shenzhen KTM Glass Substrate Co., Ltd.

However, in view of the rapid decline in product prices in recent years, mainly caused by the increase in production by competitors, East Cheer Investment decided that it would be difficult to improve competitiveness with its existing framework.

HOYA CORPORATION decided to acquire all of the stock of East Cheer Investment Limited from Toyo Kohan, Co., Ltd. and Marubeni Corporation, and to take over its production bases, in order to strengthen business competitiveness and to respond to future market growth, because HOYA, as a leading manufacturer of glass substrates, recognizes that in the hard disk business which has growth potential, it is essential to secure production capacity to meet customers' needs.

2. Outline of subsidiaries to be transferred

(1) East Cheer Investment Limited

1) Business name:	East Cheer Investment Limited
2) Representative:	Katsuhiko Tominaga
3) Location:	2201 H.K. Worsted Mills Ind. Bldg., 31-39 Wo Tong Tsui Street, Kwai Chung, New Territories, Hong Kong

4) Date founded: September 23, 2004

5) Outline of business: Investing and financing the joint venture in Shenzhen, China

6) Accounting year-end: December 31

7) Number of employees: 0 (as of March 31, 2008)

8) Capital: US$ 7,612 thousand

9) All issued stocks: HK$ 1 par value, 5 shares
US$ 1 par value, 7,612,666 shares

10) Major shareholders and ownership percentage:
Toyo Kohan Co., Ltd., 60%
Marubeni Corporation, 40%

11) Performance in recent fiscal years

	Year ended December 31,2006	Year ended December 31,2007
Net sales	—	—
Operating income	US$ 486 thousand (Yen 50 million)	US$ 555 thousand (Yen 58 million)
Ordinary income	US$ 62 thousand (Yen 6 million)	US$ 75 thousand (Yen 7 million)
Current income	US$ 3 thousand (Yen 0 million)	US$ 48 thousand (Yen 5 million)
Total assets	US$ 19,022 thousand (Yen 1,992 million)	US$ 19,071 thousand (Yen 1,997 million)
Net assets	US$ 7,603 thousand (Yen 796 million)	US$ 7,652 thousand (Yen 801 million)
Cash dividend per share	—	—

* Figures in parentheses are calculated using the exchange rate as of September 30, 2008.

(2) Shenzhen KTM Glass Substrate Co., Ltd.

1) Business name: Shenzhen KTM Glass Substrate Co., Ltd.

2) Representative: Tam Man Chi

3) Location: Shenzhen Export Processing Zone, Longgang District, Shenzhen, Guangdong, China

4) Date founded: November 24, 2004

5) Outline of business: Manufacturing and sales of glass substrates for hard disks

6) Accounting year-end: December 31

7) Number of employees: 505 (as of March 31, 2008)

8) Capital: US$ 14,926 thousand

9) Name of capital investors and investment ratio:
East Cheer Investment Limited, 51%
Shenzhen Kaifa Magnetic Recording Co., Ltd., 49%

10)Performance in recent fiscal years

	Year ended December 31,2006	Year ended December 31,2007
Net sales	RMB 88 million (Yen 1,349 million)	RMB 69 million (Yen 1,069 million)
Operating income	RMB –21 million (Yen –334 million)	RMB –33 million (Yen –514 million)

Ordinary income	RMB –24 million (Yen –372 million)	RMB –31 million (Yen –483 million)
Current income	RMB –24 million (Yen –372 million)	RMB –31 million (Yen –483 million)
Total assets	RMB 249 million (Yen 3,819 million)	RMB 228 million (Yen 3,499 million)
Net assets	RMB 62 million (Yen 960 million)	RMB 31 million (Yen 477 million)
Cash dividend per share	–	–

* Figures in parentheses are calculated using the exchange rate as of September 30, 2008.

(3) KTM Glass Substrate Hong Kong Co. Limited

1) Business name: KTM Glass Substrate Hong Kong Co. Limited
2) Representative: Tam Man Chi
3) Location: 2203 H.K. Worsted Mills Ind. Bldg., 31-39 Wo Tong Tsui Street, Kwai Chung, New Territories, Hong Kong
4) Date founded: April 12, 2005
5) Outline of business: Sales of glass substrates for hard disks
6) Accounting year-end: December 31
7) Number of employees: 1 (as of March 31, 2008)
8) Capital: US$ 100 thousand
9) All issued stocks: 100,000 shares
10) Major shareholders and ownership percentage:
Shenzhen KTM Glass Substrate Co., Ltd., 100%
11)Performance in recent fiscal years

	Year ended December 31,2006	Year ended December 31,2007
Net sales	US$ 12,223 thousand (Yen 1,280 million)	US$ 10,322 thousand (Yen 1,081 million)
Operating income	US$ –327 thousand (Yen –34 million)	US$ 333 thousand (Yen 34 million)
Ordinary income	US$ –327 thousand (Yen –34 million)	US$ 333 thousand (Yen 34 million)
Current income	US$ –327 thousand (Yen –34 million)	US$ 333 thousand (Yen 34 million)
Total assets	US$ 2,956 thousand (Yen 309 million)	US$ 3,719 thousand (Yen 389 million)
Net assets	US$ –227 thousand (Yen –23 million)	US$ 106 thousand (Yen 11 million)
Cash dividend per share	–	–

* Figures in parentheses are calculated using the exchange rate as of September 30, 2008.

3. Stocks acquired from

(1) 1) Business name: Toyo Kohan, Co., Ltd.
2) Representative: Atsuo Tanaka, President
3) Location of head office: 2-12 Yonbancho, Chiyoda-ku, Tokyo
4) Outline of business: Manufacturing and sales of tinplate, sheet metal, and different types of surface-treated steel sheets as well as a variety of functional materials

5) Number of stocks:	HK$ 1 par value, 3 shares (ownership percentage: 60%) US$ 1 par value, 4,567,600 shares (ownership percentage: 60%)
6) Relationship with HOYA:	No capital, personal or business relationship

(2)

1) Business name:	Marubeni Corporation
2) Representative:	Teruo Asada, President & CEO, Member of the Board
3) Location of head office:	4-2, Otemachi 1-chome, Chiyoda-ku, Tokyo
4) Outline of business:	Export and import, domestic trading, business investment, development, administration, etc. of food products, textiles, pulp and paper, chemicals, energy, metallic products, and transportation machinery
5) Number of stocks:	HK$ 1 par value, 2 shares (ownership percentage: 40%) US$ 1 par value, 3,045,066 shares (ownership percentage: 40%)
6) Relationship with HOYA:	No capital, personal or business relationship

4. Acquired number of stocks of East Cheer Investment Limited, acquisition cost, and status of stock ownership before and after acquisition

(1) Number of stocks owned before transfer:

0 share (ownership percentage: 0%)

(2) Number of stocks acquired: HK$ 1 par value, 5 shares

US$ 1 par value, 7,612,666 shares

(Total acquisition cost*: Yen 610 million)

* Total acquisition cost includes: appraised value of each 1) proprietary equity of East Cheer Investment Limited to Shenzhen KTM Glass Substrate Co., Ltd., 2) stock of KTM Glass Substrate Hong Kong Co. Limited indirectly held by East Cheer Investment Limited; and 3) a monetary claim based on a financing agreement for East Cheer Investment Limited.

(3) Number of stocks owned after transfer:

HK$ 1 par value, 5 shares

US$ 1 par value, 7,612,666 shares

(ownership percentage: 100%)

5. Schedule

October 30, 2008	Decision by CEO
October 31, 2008	Conclusion of agreement concerning stock transactions and transfer of contractual position (scheduled)
November 4, 2008	Date of underwriting stock certificates (scheduled)

6. Outlook

The transfer of the above-stated subsidiaries will have negligible influence on the consolidated financial outlook for the current term of HOYA.