

March 26, 2008

To whom it may concern

Company Name: HOYA CORPORATION
Representative: Hiroshi Suzuki
President and CEO
(Code: 7741, the First Section of
the Tokyo Stock Exchange)
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Announcement of Dissolution of Subsidiary

HOYA CORPORATION announced that, in accordance with a decision of the representative executive officer dated March 26, 2008, it decided dissolution of its subsidiary, HOYA PHOTONICS CORPORATION. The details are as follow.

1. Outline of the Subsidiary

- (1) Corporate Name: HOYA PHOTONICS CORPORATION
- (2) Location of head office: 4-3-5 Shiba, Minato-ku, Tokyo
- (3) Name of representative: Osamu Noguchi
- (4) Principal business: Sales of medical laser equipments
- (5) Date of incorporation: October 16, 1987
- (6) Capital: 250 million yen (as of March 31, 2007)
- (7) Total number of outstanding shares: 555 shares (as of March 31, 2007)
- (8) Net assets: 368,875 thousand yen (as of March 31, 2007)
- (9) Total assets: 626,362 thousand yen (as of March 31, 2007)
- (10) Account Settlement: March 31
- (11) Number of employees: 23 (as of March 31, 2007)
- (12) Major shareholders and shareholding ratio: HOYA PHOTONICS, INC. 100%
(HOYA PHOTONICS, INC. is a wholly owned US subsidiary of HOYA HOLDINGS, INC. HOYA HOLDINGS, INC is a subsidiary of HOYA CORPORATION.)

(13) Business performance for the last three fiscal years

(unit: thousand yen)

	Year ended March 31, 2005	Year ended March 31, 2006	Year ended March 31, 2007
Sales	568,850	634,306	631,354
Ordinary income	△129,606	△87,626	△137,201
Net income	△139,759	△88,450	△138,315

2. Reason for dissolution

HOYA PHOTONICS CORPORATION, a subsidiary of HOYA PHOTONICS, INC., has been engaged in sales of medical laser equipments focused on dentistry, plastic and dermatological treatment, and surgery in the Japanese market. HOYA PHOTONICS, INC is a wholly owned subsidiary of HOYA HOLDINGS, INC., a US subsidiary of HOYA CORPORATION, and is engaged in sales and production of laser equipments.

Amid the fierce competitive market condition, HOYA PHOTONICS CORPORATION has been under performing for some years, and it seems to be the trend for the foreseeable future, and so, HOYA CORPORATION decided the dissolution of it as part of restructuring of business operations.

After the dissolution, HOYA PHOTONICS CORPORATION will basically relegate the product lines to other companies, however, HOYA CORPORATION will provide maintenance services for those products that require such maintenance.

3. Schedule of dissolution

March 31, 2008	Resolution of dissolution of the subsidiary (scheduled)
June 10, 2008	Completion of liquidation (scheduled)

4. Future prospect

The dissolution of the subsidiary has minimal impacts on consolidated performance.