

Tokyo, May 16, 2008

To whom it may concern,

HOYA CORPORATION

Hiroshi Suzuki, President & CEO

Stock Code : 7741(TSE First Section)

Correction of Annual Financial Report for the Year Ended March 31, 2008

HOYA CORPORATION today announced that the Company made a correction on the financial report as per below.

1. Documents to be Corrected :

FINANCIAL REPORT 2008 dated on April, 28, 2008

For the year ended March 31, 2008

Consolidated (HOYA CORPORATION and Consolidated Subsidiaries)

2. Reason of Correction

1) Minority Interest in loss (Increased income of 3.2 billion yen)

As the Company acquired the minority shares of PENTAX as of March 31, 2008, the loss of minority shareholders for the month of March was transferred as it should be.

2) Income Tax - Deferred (Increased income of 1.0 billion yen)

It turned out that some of the amount recorded as 'Other intangible assets' in the financial statements disclosed on April 28, 2008 should be recorded in 'Income Tax -deferred'.

3) Non-operating income (Increased income of 1.6 billion yen)

It turned out that some of the amount recorded as 'Other fixed assets' in the financial statements disclosed on April 28, 2008 should be recorded in 'Non-operating income'.

4) Foreign Tax refund for HOYA CORPORATION (unconsolidated) (Increased income of 1.3 billion yen)

It was confirmed that the Company will receive a refund which is equivalent to foreign tax exemption when the Company reports losses for tax purposes.

5) Material facts occurring after the closing of accounts (Decreased income of 2.6 billion yen)

The tax effect has been processed in accordance with the Article No. 39 of the practical guidelines for the equity method accountings upon the agreement signed by the Company on the sale of its partial shareholdings of NH TECHNO GLASS CORPORATION occurred after the announcement of the financial results ended March 31, 2008.

3. Detail of Correction :

Correction parts are underlined.

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Annual Financial Highlights

Performance for the years ended March 31, 2008 and 2007

(1)Results of Operations

(Before correction)

(1)Results of Operations	Years ended March 31.		Variance (%)
	2008	2007	
Net sales	481,631	390,093	23.5
Operating income	<u>95,046</u>	107,213	-11.3
Ordinary income	<u>98,625</u>	102,909	<u>-4.2</u>
Net income	<u>77,041</u>	83,391	<u>-7.6</u>
Net income per share (Yen)	<u>178.18</u>	193.50	
Net income per share after adjustment of potential shares (Yen)	<u>177.96</u>	192.78	
ROE	<u>20.5%</u>	25.9%	
Ordinary income / total assets	<u>17.4%</u>	25.4%	
Operating margin	<u>19.7%</u>	27.5%	

(After correction)

(1)Results of Operations	Years ended March 31.		Variance (%)
	2008	2007	
Net sales	481,631	390,093	23.5
Operating income	<u>95,073</u>	107,213	-11.3
Ordinary income	<u>100,175</u>	102,909	<u>-2.7</u>
Net income	<u>81,725</u>	83,391	<u>-2.0</u>
Net income per share (Yen)	<u>189.01</u>	193.50	
Net income per share after adjustment of potential shares (Yen)	<u>188.78</u>	192.78	
ROE	<u>21.6%</u>	25.9%	
Ordinary income / total assets	<u>17.6%</u>	25.4%	
Operating margin	<u>19.7%</u>	27.5%	

(3)Financial Position

(Before correction)

(3)Financial Position	As of March 31.	
	2008	2007
Total assets	<u>687,776</u>	447,644
Net assets	<u>388,695</u>	367,145
Owner's equity ratio	<u>56.0%</u>	81.6%
Net assets per share (Yen)	<u>889.79</u>	845.98

(After correction)

(3)Financial Position	As of March 31.	
	2008	2007
Total assets	<u>689,443</u>	447,644
Net assets	<u>394,625</u>	367,145
Owner's equity ratio	<u>56.7%</u>	81.6%
Net assets per share (Yen)	<u>903.49</u>	845.98

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Ref : Performance of HOYA CORPORATION for the years ended March 31, 2008 and 2007

(Before correction)

	2008	2007	Variance(%)
Net sales	258,008	274,961	-6.2
Operating income	19,289	28,459	-32.2
Ordinary income	35,439	38,996	-9.1
Net income	<u>30,656</u>	29,750	<u>3.0</u>
Net income per share (Yen)	<u>70.90</u>	69.03	
Net income per share after adjustment of potential shares (Yen)	<u>70.81</u>	68.77	
Total assets	<u>431,211</u>	227,029	
Net assets	<u>104,591</u>	99,803	

(After correction)

	2008	2007	Variance(%)
Net sales	258,008	274,961	-6.2
Operating income	19,289	28,459	-32.2
Ordinary income	35,439	38,996	-9.1
Net income	<u>31,546</u>	29,750	<u>6.0</u>
Net income per share (Yen)	<u>72.96</u>	69.03	
Net income per share after adjustment of potential shares (Yen)	<u>72.87</u>	68.77	
Total assets	<u>431,958</u>	227,029	
Net assets	<u>105,482</u>	99,803	

<Page.3> [Business Overview and Financial Statements]

1. Results of Operations

(1) Results of Operations

1. General Overview

(Before correction)

	Millions of Yen	Variance (%)
<u>Results of Operations</u>	<u>Year ended Mar. 31, 2008</u>	<u>year-on-year</u>
Net sales	481,631	(23.5)
Operating income	<u>95,046</u>	(-11.3)
Ordinary income	<u>98,625</u>	(-4.2)
Net income	<u>77,041</u>	(-7.6)
EPS (Yen)	<u>178.18</u>	

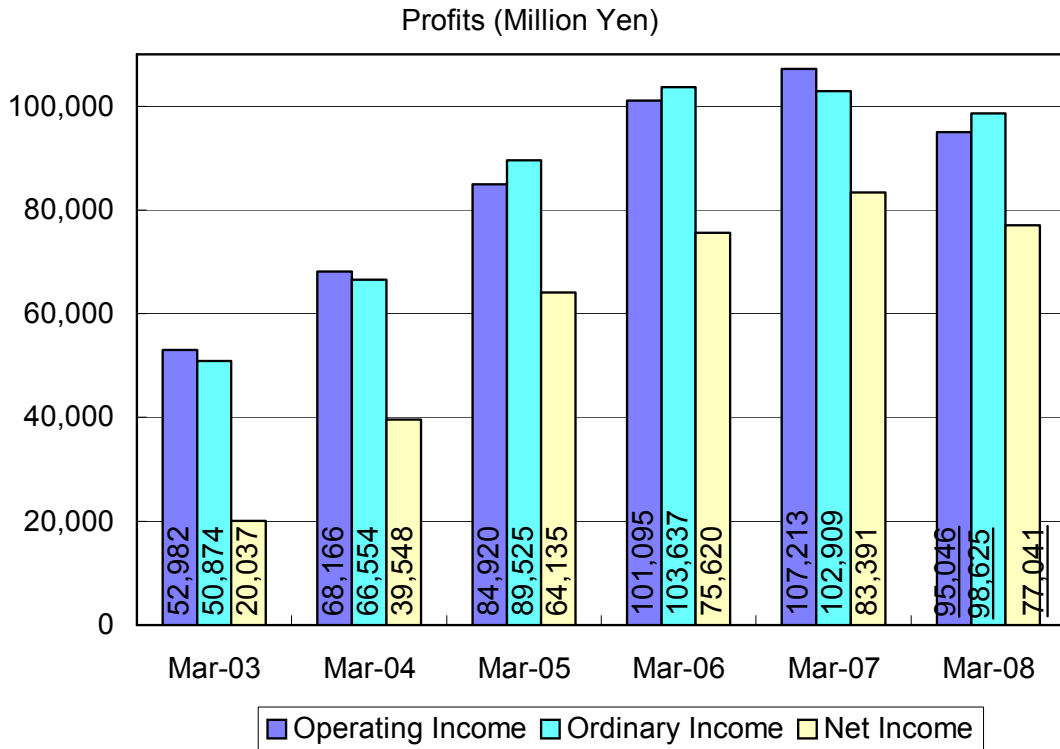
(After correction)

	Millions of Yen	Variance (%)
<u>Results of Operations</u>	<u>Year ended Mar. 31, 2008</u>	<u>year-on-year</u>
Net sales	481,631	(23.5)
Operating income	<u>95,073</u>	(-11.3)
Ordinary income	<u>100,175</u>	(-2.7)
Net income	<u>81,725</u>	(-2.0)
EPS (Yen)	<u>189.01</u>	

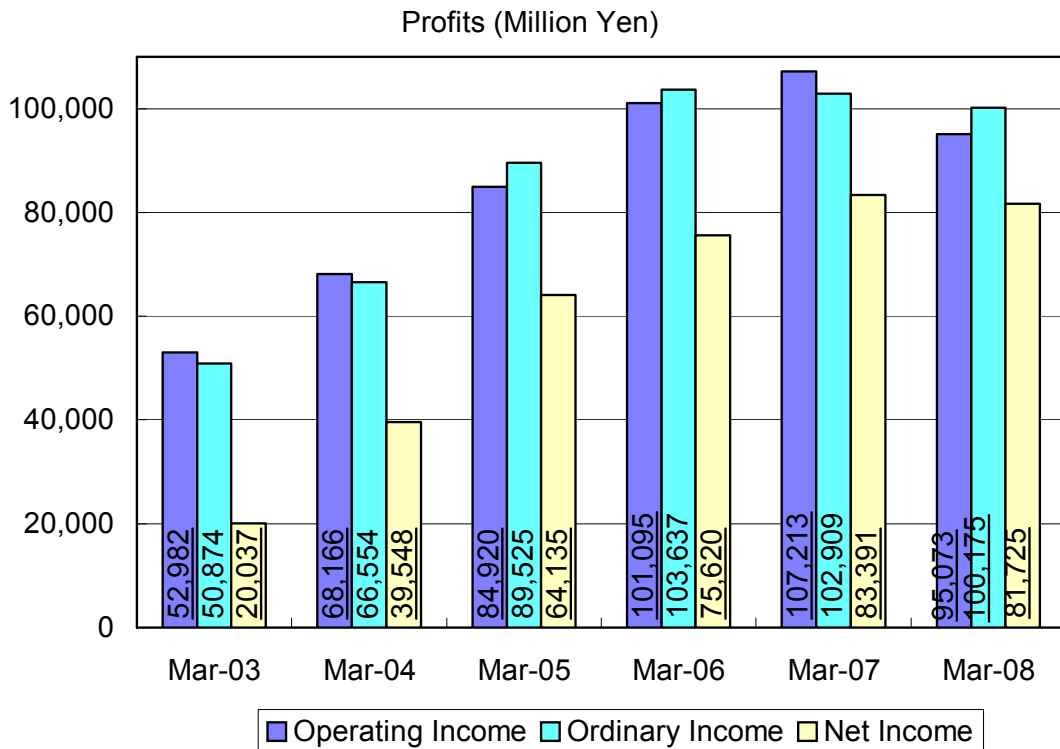
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Graph : Profits

(Before correction)



(After correction)



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(2) Financial Position

1. Assets, Liabilities and Net Assets

(Before correction)

	<u>Millions of Yen</u>
	<u>As of Mar. 31, 2008</u>
Total assets	<u>687,776</u>
Net assets	<u>388,695</u>
Owner's equity ratio	<u>56.0%</u>

Since Pentax and its subsidiaries were consolidated from the term under review, both assets and liabilities increased significantly compared to the end of the previous fiscal year. The current assets increased Yen 136,672 million mainly since cash and deposit increased Yen 60,846 million. Fixed assets increased Yen 103,460 million due to increase of goodwill. As a result, total assets increased Yen 240,132 million compared to the end of the previous fiscal year. Liabilities increased Yen 218,581 million mainly due to issuance of Yen 99,966 million of corporate bonds to fund Pentax Tender Offer. Net assets increased Yen 21,550 million and came to Yen 388,695 million.

(After correction)

	<u>Millions of Yen</u>
	<u>As of Mar. 31, 2008</u>
Total assets	<u>689,443</u>
Net assets	<u>394,625</u>
Owner's equity ratio	<u>56.7%</u>

Since Pentax and its subsidiaries were consolidated from the term under review, both assets and liabilities increased significantly compared to the end of the previous fiscal year. The current assets increased Yen 134,566 million mainly since cash and deposit increased Yen 60,846 million. Fixed assets increased Yen 107,233 million due to increase of goodwill. As a result, total assets increased Yen 241,799 million compared to the end of the previous fiscal year. Liabilities increased Yen 214,319 million mainly due to issuance of Yen 99,966 million of corporate bonds to fund Pentax Tender Offer. Net assets increased Yen 27,479 million and came to Yen 394,625 million.

2. Conditions of Cash Flows

(Before correction)

In terms of cash flows from operating activities, on the basis of cash increase of Yen 93,052 million in income before income taxes and Yen 44,830 million in depreciation and cash decrease of Yen 24,960 million as payment of income taxes,

(After correction)

In terms of cash flows from operating activities, on the basis of cash increase of Yen 94,552 million in income before income taxes and Yen 44,876 million in depreciation and cash decrease of Yen 24,960 million as payment of income taxes,

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4. Consolidated Financial Statements

(1) Consolidated Balance Sheets - ASSETS

(Before correction)

HOYA CORPORATION and Consolidated Subsidiaries	Millions of Yen		
	As of		
	Mar.31,2008	Mar.31,2007	Variance(%)
ASSETS			
Current assets			
Cash and deposits	181,467	120,621	
Notes and accounts receivable - trade	120,521	94,296	
Inventories	82,822	49,721	
Deferred tax assets	<u>14,554</u>	7,067	
Other current assets	<u>15,691</u>	5,309	
Allowance for doubtful receivables	<u>-2,678</u>	-1,311	
Total current assets	<u>412,378</u>	275,706	<u>49.6</u>
Fixed assets			
Tangible fixed assets			
Buildings and structures	40,636	33,871	
Machinery and carriers	67,264	75,961	
Tools, equipment and fixtures	17,202	12,311	
Lands	16,887	9,154	
Construction in progress	10,211	11,918	
Total tangible fixed assets	152,202	143,218	6.3
Intangible fixed assets			
Goodwill	<u>33,241</u>	—	
Other intangible fixed assets	<u>18,945</u>	6,248	
Total intangible fixed assets	<u>52,186</u>	6,248	<u>735.2</u>
Investments and other assets			
Investment securities	22,202	14,575	
Deferred tax assets	<u>41,504</u>	2,723	
Other assets	7,626	5,493	
Allowance for doubtful receivables	-325	-322	
Total investment and other assets	<u>71,008</u>	22,470	<u>216.0</u>
Total fixed assets	<u>275,397</u>	171,937	<u>60.2</u>
TOTAL ASSETS	<u>687,776</u>	447,644	<u>53.6</u>

(After correction)

HOYA CORPORATION and Consolidated Subsidiaries	Millions of Yen		
	As of		
	Mar.31,2008	Mar.31,2007	Variance(%)
ASSETS			
Current assets			
Cash and deposits	181,467	120,621	
Notes and accounts receivable - trade	120,521	94,296	
Inventories	82,822	49,721	
Deferred tax assets	10,867	7,067	
Other current assets	16,982	5,309	
Allowance for doubtful receivables	-2,388	-1,311	
Total current assets	410,272	275,706	48.8
Fixed assets			
Tangible fixed assets			
Buildings and structures	40,636	33,871	
Machinery and carriers	67,264	75,961	
Tools, equipment and fixtures	17,202	12,311	
Lands	16,887	9,154	
Construction in progress	10,211	11,918	
Total tangible fixed assets	152,202	143,218	6.3
Intangible fixed assets			
Goodwill	32,680	—	
Other intangible fixed assets	23,624	6,248	
Total intangible fixed assets	56,304	6,248	801.2
Investments and other assets			
Investment securities	22,202	14,575	
Deferred tax assets	41,159	2,723	
Other assets	7,626	5,493	
Allowance for doubtful receivables	-325	-322	
Total investment and other assets	70,663	22,470	214.5
Total fixed assets	279,170	171,937	62.4
TOTAL ASSETS	689,443	447,644	54.0

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Consolidated Balance Sheets – LIABILITIES AND NET ASSETS

(Before correction)

HOYA CORPORATION and Consolidated Subsidiaries	Millions of Yen		
	As of		
<u>LIABILITIES AND NET ASSETS</u>	Mar.31,2008	Mar.31,2007	Variance(%)
LIABILITIES			
Current liabilities			
Notes and accounts payable - trade	55,539	28,779	
Short-term bank loans	6,465	—	
Long-term bank loans matured within a year	8,749	—	
Commercial paper	6,191	—	
Income tax payable	30,793	12,821	
Accrued expenses	22,514	—	
Accrued bonuses to employees	7,452	4,327	
Other current liabilities	<u>31,268</u>	32,252	
Total current liabilities	<u>168,975</u>	78,181	<u>116.1</u>
Long-term liabilities			
Corporate bonds	99,966	—	
Long-term bank loans	13,268	—	
Deferred tax liabilities	<u>644</u>	—	
Accrued retirement benefits	<u>10,330</u>	—	
Allowance for special repairs	1,017	890	
Other long-term liabilities	<u>4,877</u>	1,427	
Total long-term liabilities	<u>130,105</u>	2,317	—
Total Liabilities	<u>299,080</u>	80,499	<u>271.5</u>
NET ASSETS			
Shareholders' equity			
Paid-in capital	6,264	6,264	
Capital surplus	15,898	15,898	
Earned surplus	<u>369,204</u>	322,513	
Treasury stock	-7,984	-12,753	
Advances on subscription to treasury stock	—	1	
Total shareholders' equity	<u>383,383</u>	331,924	<u>15.5</u>
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	<u>-1,066</u>	-85	
Translation adjustments	<u>2,837</u>	33,263	
Total valuation and translation adjustments	<u>1,770</u>	33,177	<u>-94.7</u>
New share subscription rights	632	167	278.4
Minority interest	2,909	1,876	55.1
Total Net Assets	<u>388,695</u>	367,145	<u>5.9</u>
TOTAL LIABILITIES AND NET ASSETS	<u>687,776</u>	447,644	<u>53.6</u>
Notes:			
	Millions of Yen		
1. Accumulated depreciation	238,399	223,095	
2. Guarantees of borrowings and lease obligations for customers and Group's employees	2,072	2,774	
3. Value of discount on notes receivable	<u>1,513</u>	-	
4. Number of shares of treasury stock (unit : shares)	2,158,291	3,447,681	

(After correction)

HOYA CORPORATION and Consolidated Subsidiaries	Millions of Yen		
	As of		
<u>LIABILITIES AND NET ASSETS</u>	Mar.31,2008	Mar.31,2007	Variance(%)
LIABILITIES			
Current liabilities			
Notes and accounts payable - trade	55,539	28,779	
Short-term bank loans	6,465	—	
Long-term bank loans matured within a year	8,749	—	
Commercial paper	6,191	—	
Income tax payable	30,793	12,821	
Accrued expenses	22,514	—	
Accrued bonuses to employees	7,452	4,327	
Other current liabilities	<u>31,149</u>	<u>32,252</u>	
Total current liabilities	<u>168,855</u>	<u>78,181</u>	<u>116.0</u>
Long-term liabilities			
Corporate bonds	99,966	—	
Long-term bank loans	13,268	—	
Deferred tax liabilities	<u>185</u>	—	
Accrued retirement benefits	<u>10,210</u>	—	
Allowance for special repairs	1,017	890	
Other long-term liabilities	<u>1,314</u>	<u>1,427</u>	
Total long-term liabilities	<u>125,962</u>	<u>2,317</u>	<u>—</u>
Total Liabilities	<u>294,818</u>	<u>80,499</u>	<u>266.2</u>
NET ASSETS			
Shareholders' equity			
Paid-in capital	6,264	6,264	
Capital surplus	15,898	15,898	
Earned surplus	<u>373,887</u>	<u>322,513</u>	
Treasury stock	-7,984	-12,753	
Advances on subscription to treasury stock	—	1	
Total shareholders' equity	<u>388,066</u>	<u>331,924</u>	<u>16.9</u>
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	<u>-834</u>	-85	
Translation adjustments	<u>3,851</u>	<u>33,263</u>	
Total valuation and translation adjustments	<u>3,016</u>	<u>33,177</u>	<u>-90.9</u>
New share subscription rights	<u>632</u>	<u>167</u>	<u>278.4</u>
Minority interest	<u>2,909</u>	<u>1,876</u>	<u>55.1</u>
Total Net Assets	<u>394,625</u>	<u>367,145</u>	<u>7.5</u>
TOTAL LIABILITIES AND NET ASSETS	<u>689,443</u>	<u>447,644</u>	<u>54.0</u>
Notes:			
	Millions of Yen		
1. Accumulated depreciation	238,399	223,095	
2. Guarantees of borrowings and lease obligations for customers and Group's employees	2,072	2,774	
3. Value of discount on notes receivable	<u>1,551</u>	—	
4. Number of shares of treasury stock (unit : shares)	2,158,291	3,447,681	

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(2) Consolidated Statements of Income

(Before correction)

	Millions of Yen			
	Years ended Mar. 31.		Variance	
	2008	2007	Value	(%)
Net sales	481,631	390,093	91,538	23.5
Cost of sales	262,944	197,410	65,534	33.2
Gross profit	218,686	192,682	26,004	13.5
Selling, general and administrative expenses	123,639	85,469	38,170	44.7
Operating income	95,046	107,213	-12,167	-11.3
Non-operating income	14,232	5,827	8,405	144.2
Interest income	4,566	2,901	1,665	
Equity in earnings of affiliates	5,925	642	5,283	
Others	3,740	2,283	1,457	
Non-operating expenses	10,653	10,131	522	5.2
Interest expense	1,451	86	1,365	
Sales discount	943	822	121	
Foreign exchange losses	5,446	6,711	-1,265	
Others	2,811	2,510	301	
Ordinary income	98,625	102,909	-4,284	-4.2
Extra-ordinary gains	825	10,513	-9,688	-92.2
Gain on sales of property, plant and equipment	519	9,629	-9,110	
Others	306	884	-578	
Extra-ordinary losses	6,399	6,290	109	1.7
Additional retirement benefits paid to employees	1,920	1,055	865	
Maintenance of environment	1,612	767	845	
Loss on disposal of property, plant and equipment	1,125	3,327	-2,202	
Loss on impairment of long-lived assets	581	87	494	
Others	1,159	1,053	106	
Income before income taxes and other items	93,052	107,132	-14,080	-13.1
Income taxes - Current	35,840	23,491	12,349	52.6
Income taxes - Deferred	-21,341	70	-21,411	-
Minority interests in net income	1,511	178	1,333	748.9
Net income	77,041	83,391	-6,350	-7.6
Net income per share(Yen)	178.18	193.50	-15.32	
Net income per share after adjustment of potential shares (Yen)	177.96	192.78	-14.82	

Notes:

- Effect of Exchange Rate Change on Net Sales and Incomes ("2008 A" is the actual value of this period. "2008 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)

		2008 A	2008 B	influences
Net sales	Million Yen	481,631	478,796	2,835
Operating income	Million Yen	95,046	90,998	4,048
Ordinary income	Million Yen	98,625	93,705	4,920
Net income	Million Yen	77,041	72,650	4,391

(After correction)

	Millions of Yen			
	Years ended Mar. 31.		Variance	
	2008	2007	Value	(%)
Net sales	481,631	390,093	91,538	23.5
Cost of sales	262,944	197,410	65,534	33.2
Gross profit	218,686	192,682	26,004	13.5
Selling, general and administrative expenses	123,612	85,469	38,143	44.6
Operating income	95,073	107,213	-12,140	-11.3
Non-operating income	16,567	5,827	10,740	184.3
Interest income	4,566	2,901	1,665	
Equity in earnings of affiliates	5,925	642	5,283	
Others	6,075	2,283	3,792	
Non-operating expenses	11,466	10,131	1,335	13.2
Interest expense	1,451	86	1,365	
Sales discount	943	822	121	
Foreign exchange losses	5,446	6,711	-1,265	
Others	3,624	2,510	1,114	
Ordinary income	100,175	102,909	-2,734	-2.7
Extra-ordinary gains	825	10,513	-9,688	-92.2
Gain on sales of property, plant and equipment	519	9,629	-9,110	
Others	306	884	-578	
Extra-ordinary losses	6,448	6,290	158	2.5
Additional retirement benefits paid to employees	1,920	1,055	865	
Maintenance of environment	1,612	767	845	
Loss on disposal of property, plant and equipment	1,125	3,327	-2,202	
Loss on impairment of long-lived assets	581	87	494	
Others	1,208	1,053	155	
Income before income taxes and other items	94,552	107,132	-12,580	-11.7
Income taxes - Current	34,549	23,491	11,058	47.1
Income taxes - Deferred	-20,082	70	-20,152	-
Minority interests in net income	-1,639	178	-1,817	-
Net income	81,725	83,391	-1,666	-2.0
Net income per share(Yen)	189.01	193.50	-4.49	
Net income per share after adjustment of potential shares (Yen)	188.78	192.78	-4.00	

Notes:

1. Effect of Exchange Rate Change on Net Sales and Incomes ("2008 A" is the actual value of this period. "2008 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)

		2008 A	2008 B	influences
Net sales	Million Yen	481,631	478,796	2,835
Operating income	Million Yen	95,073	91,025	4,048
Ordinary income	Million Yen	100,175	95,255	4,920
Net income	Million Yen	81,725	77,334	4,391

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(3) Consolidated Statements of Changes in Net Assets

(Before correction)

	Millions of Yen					
	Shareholders' Equity					
	Paid-in Capital	Capital Surplus	Earned Surplus	Treasury Stock	Advances on subscription to treasury stock	Total Shareholders' Equity
BALANCE MARCH 31, 2007	6,264	15,898	322,513	-12,753	1	331,924
Net income			<u>77,041</u>			<u>77,041</u>
Appropriations						
Cash dividends			-28,089			-28,089
Bonus to directors						
Loss on disposal of treasury stock						
Repurchase of treasury stocks				-12		-12
Disposal of treasury stocks			-2,261	4,782	-1	2,519
Increase / decrease due to change in accounting standard of overseas consolidated subsidiaries						
Others						
Net increase / decrease during the term under review except in Shareholders' Equity			<u>46,691</u>	4,769	-1	<u>51,458</u>
Total increase / decrease during the term under review	—	—	<u>46,691</u>	4,769	-1	<u>51,458</u>
BALANCE MARCH 31, 2008	6,264	15,898	<u>369,204</u>	-7,984	—	<u>383,383</u>

	Millions of Yen					
	Valuation and Translation Adjustments			New Share Subscription Rights	Minority Interest	Total Net Assets
	Valuation difference on available-for- sale securities	Translation Adjustments	Total Valuation and Translation Adjustments			
BALANCE MARCH 31, 2007	-85	33,263	33,177	167	1,876	367,145
Net income						<u>77,041</u>
Appropriations						
Cash dividends						-28,089
Bonus to directors						
Loss on disposal of treasury stock						
Repurchase of treasury stocks						-12
Disposal of treasury stocks						2,519
Increase / decrease due to change in accounting standard of overseas consolidated subsidiaries						
Others						
Net increase / decrease during the term under review except in Shareholders' Equity	<u>-981</u>	<u>-30,425</u>	<u>-31,407</u>	465	1,033	<u>-29,908</u>
Total increase / decrease during the term under review	<u>-981</u>	<u>-30,425</u>	<u>-31,407</u>	465	1,033	<u>21,550</u>
BALANCE MARCH 31, 2008	<u>-1,066</u>	<u>2,837</u>	<u>1,770</u>	632	2,909	<u>388,695</u>

(After correction)

	Millions of Yen					
	Shareholders' Equity					
	Paid-in Capital	Capital Surplus	Earned Surplus	Treasury Stock	Advances on subscription to treasury stock	Total Shareholders' Equity
BALANCE MARCH 31, 2007	6,264	15,898	322,513	-12,753	1	331,924
Net income			<u>81,725</u>			<u>81,725</u>
Appropriations						
Cash dividends			-28,089			-28,089
Bonus to directors						
Loss on disposal of treasury stock						
Repurchase of treasury stocks				-12		-12
Disposal of treasury stocks			-2,261	4,782	-1	2,519
Increase / decrease due to change in accounting standard of overseas consolidated subsidiaries						
Others						
Net increase / decrease during the term under review except in Shareholders' Equity						
Total increase / decrease during the term under review	—	—	<u>51,374</u>	4,769	-1	<u>56,142</u>
BALANCE MARCH 31, 2008	6,264	15,898	<u>373,887</u>	-7,984	—	<u>388,066</u>

	Millions of Yen					
	Valuation and Translation Adjustments			New Share Subscription Rights	Minority Interest	Total Net Assets
	Valuation difference on available-for- sale securities	Translation Adjustments	Total Valuation and Translation Adjustments			
BALANCE MARCH 31, 2007	-85	33,263	33,177			
Net income						<u>81,725</u>
Appropriations						
Cash dividends						-28,089
Bonus to directors						
Loss on disposal of treasury stock						
Repurchase of treasury stocks						-12
Disposal of treasury stocks						2,519
Increase / decrease due to change in accounting standard of overseas consolidated subsidiaries						
Others						
Net increase / decrease during the term under review except in Shareholders' Equity	<u>-749</u>	<u>-29,411</u>	<u>-30,161</u>	465	1,033	<u>-28,662</u>
Total increase / decrease during the term under review	<u>-749</u>	<u>-29,411</u>	<u>-30,161</u>	465	1,033	<u>27,479</u>
BALANCE MARCH 31, 2008	<u>-834</u>	<u>3,851</u>	<u>3,016</u>	632	2,909	<u>394,625</u>

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(4) Consolidated Statements of Cash Flows

(Before correction)

HOYA CORPORATION and Consolidated Subsidiaries	Millions of Yen		
	Years ended Mar.31,		Variance
	2008	2007	
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	93,052	107,132	-14,080
Depreciation and amortization	44,830	36,338	8,492
Loss on impairment of long-lived assets	581	87	494
Provision for (reversal of) accrued allowances for doubtful receivables	847	-242	1,089
Provision for (reversal of) accrued bonuses to employees	1,132	154	978
Provision for (Reversal of) reserve for periodic repairs	125	267	-142
Interest income and dividend receivable	-4,595	-2,922	-1,673
Interest expense payable	1,451	86	1,365
Foreign exchange loss (gain)	-2,121	4,782	-6,903
Equity in earnings of affiliates	-5,925	-642	-5,283
Gain on sales of property, plant and equipment and investment securities	-519	-9,629	9,110
Loss on disposal of property, plant and equipment and investment securities	1,125	3,327	-2,202
Loss on write-down of investment securities	871	7	864
Bonus to directors	-	-64	64
Other	13,335	-705	14,040
(Increase) decrease in notes and accounts receivable	6,254	-13,800	20,054
(Increase) decrease in inventories	-7,163	-4,798	-2,365
(Increase) decrease in other current assets	1,039	2,249	-1,210
Increase (decrease) in notes and accounts payable	-3,169	-1,208	-1,961
Increase (decrease) in income taxes payable	42	-1,022	1,064
Increase (decrease) in other current liabilities	874	241	633
Sub total	142,068	119,639	22,429

(After correction)

HOYA CORPORATION and Consolidated Subsidiaries	Millions of Yen		
	Years ended Mar.31,		Variance
	2008	2007	
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	94,552	107,132	-12,580
Depreciation and amortization	44,876	36,338	8,538
Loss on impairment of long-lived assets	581	87	494
Provision for (reversal of) accrued allowances for doubtful receivables	557	-242	799
Provision for (reversal of) accrued bonuses to employees	1,132	154	978
Provision for (Reversal of) reserve for periodic repairs	125	267	-142
Interest income and dividend receivable	-4,595	-2,922	-1,673
Interest expense payable	1,451	86	1,365
Foreign exchange loss (gain)	-2,121	4,782	-6,903
Equity in earnings of affiliates	-5,925	-642	-5,283
Gain on sales of property, plant and equipment and investment securities	-519	-9,629	9,110
Loss on disposal of property, plant and equipment and investment securities	1,125	3,327	-2,202
Loss on write-down of investment securities	871	7	864
Bonus to directors	-	-64	64
Other	12,078	-705	12,783
(Increase) decrease in notes and accounts receivable	6,254	-13,800	20,054
(Increase) decrease in inventories	-7,163	-4,798	-2,365
(Increase) decrease in other current assets	1,039	2,249	-1,210
Increase (decrease) in notes and accounts payable	-3,169	-1,208	-1,961
Increase (decrease) in income taxes payable	42	-1,022	1,064
Increase (decrease) in other current liabilities	874	241	633
Sub total	142,068	119,639	22,429

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Notes Relating to Income Taxes

Breakdown of major factors giving rise to deferred tax assets and liabilities

(Before correction)

	Millions of Yen	
	As of Mar. 31,	
	2008	2007
(1) Current deferred tax assets and liabilities		
Deferred tax assets		
Inventories - loss on write-down	5,122	78
Accrued bonuses to employees	2,834	1,655
Inventories - intercompany unrealized profits	2,260	2,647
Accrued enterprise taxes	1,591	922
Maintenance of environment	601	—
Other	3,735	1,763
Sub total amount of deferred tax assets - current	<u>16,143</u>	<u>7,067</u>
Valuation reserve	-1,589	—
Total amount of deferred tax assets - current	<u>14,554</u>	<u>7,067</u>
<u>Deferred tax liabilities</u>	<u>223</u>	<u>—</u>
(2) Non-current deferred tax assets and liabilities		
Deferred tax assets		
Asset account adjustment	20,012	—
Loss carryforwards	19,600	—
Valuation reserve for investment securities not deductible	2,231	—
Excess amount of inclusion in deductible expenses for	1,016	1,576
Loss on impairment not deductible	531	622
Loss on disposal of fixed assets not deductible	518	518
Excess amount of inclusion in deductible expenses for	131	110
Other	1,599	600
Sub total amount of deferred tax assets - fixed	<u>45,638</u>	<u>3,429</u>
Valuation reserve	-4,134	—
Total amount of deferred tax assets - fixed	<u>41,504</u>	<u>3,429</u>
Deferred tax liabilities		
<u>Net unrealized gain on available-for-sale securities</u>	-65	—
Reserve for deferred income taxes on fixed assets	-153	-307
Special depreciation reserve	-289	-232
Other	-137	-165
Total amount of deferred tax liabilities - fixed	<u>644</u>	<u>-705</u>
Net amount of deferred tax assets - fixed	<u>40,859</u>	<u>2,723</u>

(After correction)

	Millions of Yen	
	As of Mar. 31,	
	<u>2008</u>	<u>2007</u>
(1) Current deferred tax assets and liabilities		
Deferred tax assets		
Inventories - loss on write-down	5,120	78
Accrued bonuses to employees	2,834	1,655
Inventories - intercompany unrealized profits	2,001	2,647
Accrued enterprise taxes	1,591	922
Maintenance of environment	601	—
Other	4,552	1,763
Sub total amount of deferred tax assets - current	<u>16,702</u>	<u>7,067</u>
Valuation reserve	-1,589	—
Total amount of deferred tax assets - current	<u>15,113</u>	<u>7,067</u>
Deferred tax liabilities		
Retained earnings of equity method affiliates	-2,600	—
Other	-1,749	—
Total amount of deferred tax liabilities - fixed	<u>-4,349</u>	<u>—</u>
Net amount of deferred tax assets - fixed	<u>10,764</u>	<u>7,067</u>
(2) Non-current deferred tax assets and liabilities		
Deferred tax assets		
Loss carryforwards	20,161	—
Asset account adjustment	20,012	—
Valuation reserve for investment securities not deductible	2,569	—
Excess amount of inclusion in deductible expenses for depreciation	1,016	1,576
Loss on impairment not deductible	531	622
Loss on disposal of fixed assets not deductible	518	518
Excess amount of inclusion in deductible expenses for	131	110
Other	1,782	600
Sub total amount of deferred tax assets - fixed	<u>46,723</u>	<u>3,429</u>
Valuation reserve	-4,804	—
Total amount of deferred tax assets - fixed	<u>41,918</u>	<u>3,429</u>
Deferred tax liabilities		
Depreciation	-292	—
Special depreciation reserve	-289	-232
Reserve for deferred income taxes on fixed assets	-197	-307
Other	-165	-165
Total amount of deferred tax liabilities - fixed	<u>-944</u>	<u>-705</u>
Net amount of deferred tax assets - fixed	<u>40,973</u>	<u>2,723</u>

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Notes Relating to Business Merger – 1 Acquisition of PENTAX Corporation

4. Amount of goodwill or negative goodwill, reason for occurrence and depreciation method and term

(Before correction)

(1) Goodwill amount 27,801 millions of Yen

(After correction)

(1) Goodwill amount 27,225 millions of Yen

5. Assets and liabilities acquired as of the business merger date and breakdown of major items

(Before correction)

Current assets	<u>102,474</u> millions of Yen
Fixed assets	<u>73,148</u>
Total assets	<u>175,622</u>
Current liabilities	67,822 millions of Yen
Fixed liabilities	<u>33,890</u>
Total liabilities	<u>101,712</u>

(After correction)

Current assets	<u>100,132</u> millions of Yen
Fixed assets	<u>74,056</u>
Total assets	<u>174,188</u>
Current liabilities	67,822 millions of Yen
Fixed liabilities	<u>30,375</u>
Total liabilities	<u>98,197</u>

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Notes Relating to Business Merger - 2

2. Merger of PENTAX Corporation

(2) Outline of accounting procedure taken

(Before correction)

In accordance with "Accounting Standard for Corporate Mergers" (Business Accounting Council, dated October 31, 2003) and "Application Guidelines for Accounting Standards for Corporate Mergers and Accounting Standards for Corporate Splits" (Corporate Accounting Standards Application Guideline No. 10, dated December 27, 2005), we processed the merger as a transaction under common control. The assets and liabilities we took over from the absorbed company have been recorded at appropriate book values given the day before the merger date.

(After correction)

In accordance with "Accounting Standard for Corporate Mergers" (Business Accounting Council, dated October 31, 2003) and "Application Guidelines for Accounting Standards for Corporate Mergers and Accounting Standards for Corporate Splits" (Corporate Accounting Standard Application Guideline No. 10, dated December 27, 2005), we processed the merger as a transaction under common control. The assets and liabilities we took over from the absorbed company have been recorded at appropriate book values given the day before the merger date, unless otherwise recorded at revised appropriate book values if revised in the process of compilation of the consolidated financial statements after the merger date.

(3) Items regarding a further acquisition of shares in the subsidiary

3) Amount of goodwill or negative goodwill, reason for occurrence and depreciation method and term

(Before correction)

a) Goodwill amount 4,521 millions of Yen

(After correction)

a) Goodwill amount 4,506 millions of Yen

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Per Share Information

(Before correction)

	<u>Years ended Mar. 31,</u>	
	2008	2007
Net assets per share (Yen)	<u>889.79</u>	845.98
Net income per share (Yen)	<u>178.18</u>	193.50
Net income per share after adjustment of potential shares (Yen)	<u>177.96</u>	192.78

The basement of the calculation of per share information are as follows:

	<u>Years ended Mar. 31,</u>	
	2008	2007
Net assets per share		
Total of net assets in consolidated balance sheets (Millions of Yen)	<u>388,695</u>	367,145
Amount not imputed to common shareholders (Millions of Yen)	3,541	2,044
breakdown: (Minority interest)	2,909	1,876
(Advances on subscription to treasury stock)	—	1
(New share subscription rights)	632	167
Net assets related to common stock (Millions of Yen)	<u>385,153</u>	365,100
Number of common stocks issued at end of the term excluding treasury stocks (unit:shares)	<u>432,858,729</u>	431,569,339
Net income per share		
Net income (Millions of Yen)	<u>77,041</u>	83,391
Amount not imputed to common shareholders (Millions of Yen)	—	—
Net income related to common stock (Millions of Yen)	<u>77,041</u>	83,391
Average number of common stocks in the term (unit:shares)	432,383,301	430,967,580
Net income per share after adjustment of potential shares		
Net income (Millions of Yen)	<u>77,041</u>	83,391
Amount not imputed to common shareholders (Millions of Yen)	—	—
Net income related to common stock (Millions of Yen)	<u>77,041</u>	83,391
Number of increase in common stocks (unit:shares)	521,965	1,615,517
Average number of common stocks after adjustment of potential shares in the term (unit:shares)	<u>432,905,266</u>	432,583,097

(After correction)

	Years ended Mar. 31,	
	2008	2007
Net assets per share (Yen)	<u>903.49</u>	845.98
Net income per share (Yen)	<u>189.01</u>	193.50
Net income per share after adjustment of potential shares (Yen)	<u>188.78</u>	192.78

The basement of the calculation of per share information are as follows:

	Years ended Mar. 31,	
	2008	2007
Net assets per share		
Total of net assets in consolidated balance sheets (Millions of Yen)	<u>394,625</u>	367,145
Amount not imputed to common shareholders (Millions of Yen)	3,541	2,044
breakdown: (Minority interest)	2,909	1,876
(Advances on subscription to treasury stock)	—	1
(New share subscription rights)	632	167
Net assets related to common stock (Millions of Yen)	<u>391,083</u>	365,100
Number of common stocks issued at end of the term excluding treasury stocks (unit:shares)	432,858,729	431,569,339
Net income per share		
Net income (Millions of Yen)	<u>81,725</u>	83,391
Amount not imputed to common shareholders (Millions of Yen)	—	—
Net income related to common stock (Millions of Yen)	<u>81,725</u>	83,391
Average number of common stocks in the term (unit:shares)	432,383,301	430,967,580
Net income per share after adjustment of potential shares		
Net income (Millions of Yen)	<u>81,725</u>	83,391
Amount not imputed to common shareholders (Millions of Yen)	—	—
Net income related to common stock (Millions of Yen)	<u>81,725</u>	83,391
Number of increase in common stocks (unit:shares)	521,965	1,615,517
Average number of common stocks after adjustment of potential shares in the term (unit:shares)	432,905,266	432,583,097

Material facts occurring after the closing of accounts

(Before correction)

None

(After correction)

HOYA CORPORATION decided and signed the agreement on May 9, 2008 on the partial sale of its shareholding in its affiliate (consolidated by equity method accounting), NH TECHNO GLASS CORPORATION. As a result, we will recognize an extra-ordinary gain on a consolidated and a non-consolidated basis in the fiscal year ending March 31, 2009 as below:

1. Details of transfer

- (1) Number of shares held before transfer: 30,000 shares (50%)
- (2) Number of shares transferred: 12,921 shares (Proceeds: JPY17.4 billion)
- (3) Number of shares held after transfer: 17,079 shares (28.5%)

The Company will sell 21.5% of its shareholdings out of 50% in NH Techno Glass to The Carlyle Group, however, will eventually hold 47.4% shares of NH Techno Glass after processing changes of capital structure, reorganizations and so on. The Company will co-work with The Carlyle Group as one of the main shareholders of NH Techno Glass.

2. Impact on the Group's operation

It is estimated that the Company will recognize an extra-ordinary gain on a consolidated basis of JPY 10.4 billion at its result of the first quarter for the fiscal year to March 2009.

The above transaction, namely the transfer of the shares, will become officially effective when its closing conditions are met. It is expected the closing will be done four or five weeks after the execution of the share purchase agreement.

For more information, please visit the following websites to get the news release dated May 9, 2008, "Recognition of an extra-ordinary gain - partial sale of shares in NH TECHNO GLASS".

The Tokyo Stock Exchange : <http://www.tse.or.jp/listing/compsearch/index.html> (Japanese only)

HOYA corporate website (English is available)

http://www.hoya.co.jp/HOYA_DYNAMIC/index.cfm?fuseaction=investor.news_e

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(7) Segment Information

1. Industry Segments

(Before correction)

Annual : for the year ended March 31, 2008

	Millions of Yen								Consolidated
	Electro-Optics	Photo-nics	Vision Care	Health Care	Pentax	Others	Total	Elimin. or corp.*	
Net sales:									
To outside customers	209,882	9,090	126,338	46,177	89,031	1,111	481,631	—	481,631
Intersegment	382	245	-2	—	1	2,761	3,390	-3,390	—
Total	210,265	9,335	126,336	46,177	89,033	3,872	485,021	-3,390	481,631
Operating expenses	142,802	8,511	105,682	36,011	89,122	4,227	386,357	226	386,584
Operating income (-loss)	67,463	824	20,653	10,166	-88	-354	98,663	-3,617	95,046
Operating margin	32.1%	8.8%	16.4%	22.0%	-0.1%	-9.2%	20.3%	—	19.7%
Assets	210,007	8,036	112,375	24,415	205,735	2,817	563,388	124,387	687,776
Depreciation	27,653	137	7,727	1,310	7,809	47	44,686	143	44,830
Loss on impairment	—	—	61	211	179	129	581	—	581
Capital Expenditures	24,430	141	9,434	847	4,454	145	39,455	10	39,465
R&D Expenses	9,876	1,118	1,408	1,497	3,497	14	17,412	—	17,412
Number of employees (p)	20,682	185	7,547	970	5,919	215	35,518	61	35,579

Correction : HOYA (Annual)

Ref : Differences between the years ended Mar.31, 2008 and 2007

	Millions of Yen								
	Electro- Optics	Photo- nics	Vision Care	Health Care	Pentax	Others	Total	Elimi. or corp.*	Consolidated
Net sales:									
To outside customers	-9,370	-2	6,530	5,328	89,031	22	91,538	-	91,538
Variance	-4.3%	0.0%	5.5%	13.0%	-	2.0%	23.5%	-	23.5%
Intersegment	-31	-3	-2	0	1	-4	-37	37	-
Total	-9,400	-6	6,528	5,328	89,033	17	91,500	37	91,538
Operating expenses	3,221	-339	7,041	4,377	<u>89,122</u>	22	<u>103,443</u>	<u>260</u>	<u>103,704</u>
Operating income (-loss)	-12,621	334	-514	952	-88	-4	-11,943	-224	-12,167
Variance	-15.8%	68.2%	-2.4%	10.3%	-	1.1%	-10.8%	-	-11.3%
Assets	-48,739	276	-5,853	5	<u>205,735</u>	299	<u>151,724</u>	<u>88,408</u>	<u>240,132</u>
Depreciation	205	12	322	141	<u>7,809</u>	2	<u>8,493</u>	-2	<u>8,492</u>
Loss on impairment	-	-	61	211	179	42	494	-	494
Capital Expenditures	-15,469	-14	-2,237	-1,271	4,454	55	-14,480	-486	-14,967
R&D Expenses	-627	-41	-266	37	3,497	-108	2,492	-	2,492
Number of employees (p)	1,112	-14	41	60	<u>5,919</u>	17	<u>7,135</u>	-6	<u>7,129</u>

(After correction)

Annual : for the year ended March 31, 2008

	Millions of Yen								
	Electro- Optics	Photo- nics	Vision Care	Health Care	Pentax	Others	Total	Elimin. or corp.*	Consolidated
Net sales:									
To outside customers	209,882	9,090	126,338	46,177	89,031	1,111	481,631	-	481,631
Intersegment	382	245	-2	-	1	2,761	3,390	-3,390	-
Total	210,265	9,335	126,336	46,177	89,033	3,872	485,021	-3,390	481,631
Operating expenses	142,802	8,511	105,682	36,011	<u>89,168</u>	4,227	<u>386,403</u>	<u>153</u>	<u>386,557</u>
Operating income (-loss)	67,463	824	20,653	10,166	-134	-354	<u>98,617</u>	<u>-3,544</u>	<u>95,073</u>
Operating margin	32.1%	8.8%	16.4%	22.0%	-0.2%	-9.2%	20.3%	-	19.7%
Assets	210,007	8,036	<u>112,379</u>	24,415	<u>204,853</u>	2,817	<u>562,510</u>	<u>126,933</u>	<u>689,443</u>
Depreciation	27,653	137	7,727	1,310	<u>7,855</u>	47	<u>44,732</u>	143	<u>44,876</u>
Loss on impairment	-	-	61	211	179	129	581	-	581
Capital Expenditures	24,430	141	9,434	847	4,454	145	39,455	10	39,465
R&D Expenses	9,876	1,118	1,408	1,497	3,497	14	17,412	-	17,412
Number of employees (p)	20,682	185	7,547	970	<u>5,885</u>	215	<u>35,484</u>	61	<u>35,545</u>

Ref : Differences between the years ended Mar.31, 2008 and 2007

	Millions of Yen								
	Electro- Optics	Photo- nics	Vision Care	Health Care	Pentax	Others	Total	Elimi. or corp.*	Consolidated
Net sales:									
To outside customers	-9,370	-2	6,530	5,328	89,031	22	91,538	-	91,538
Variance	-4.3%	0.0%	5.5%	13.0%	-	2.0%	23.5%	-	23.5%
Intersegment	-31	-3	-2	0	1	-4	-37	37	-
Total	-9,400	-6	6,528	5,328	89,033	17	91,500	37	91,538
Operating expenses	3,221	-339	7,041	4,377	<u>89,168</u>	22	<u>103,489</u>	<u>187</u>	<u>103,677</u>
Operating income (-loss)	-12,621	334	-514	952	-134	-4	-11,989	-151	-12,140
Variance	-15.8%	68.2%	-2.4%	10.3%	-	1.1%	-10.8%	-	-11.3%
Assets	-48,739	276	-5,849	5	<u>204,853</u>	299	<u>150,846</u>	<u>90,954</u>	<u>241,799</u>
Depreciation	205	12	322	141	<u>7,855</u>	2	<u>8,539</u>	-2	<u>8,538</u>
Loss on impairment	-	-	61	211	179	42	494	-	494
Capital Expenditures	-15,469	-14	-2,237	-1,271	4,454	55	-14,480	-486	-14,967
R&D Expenses	-627	-41	-266	37	3,497	-108	2,492	-	2,492
Number of employees (p)	1,112	-14	41	60	<u>5,885</u>	17	<u>7,101</u>	-6	<u>7,095</u>

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Notes of Industry Segments

4. 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 Mar. 31, 2008 and 2007 are as follows:

(Before correction)

2008 168,143 million Yen

(After correction)

2008 153,256 million Yen

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2. Geographical Segments

(Before correction)

Annual : for the year ended March 31, 2008

	Millions of Yen						
	Japan	North America	Europe	Asia	Total	Elimi. or corp.	Consolidated
Net sales:							
To outside customers	291,565	56,680	89,419	43,965	481,631	—	481,631
Intersegment	54,012	373	756	157,230	212,372	-212,372	—
Total	345,578	57,054	90,176	201,195	694,003	-212,372	481,631
Operating expenses	316,966	51,788	83,359	157,359	609,474	-222,890	386,584
Operating income	28,611	5,265	6,816	43,835	84,529	10,517	95,046
Operating margin	8.3%	9.2%	7.6%	21.8%	12.2%	—	19.7%
Assets	333,171	35,758	66,076	228,066	663,072	24,703	687,776

Ref : Differences between the years ended Mar.31, 2008 and 2007

	Millions of Yen						
	Japan	North America	Europe	Asia	Total	Elimi. or corp.	Consolidated
Net sales:							
To outside customers	21,192	19,225	38,083	13,038	91,538	—	91,538
Variance	7.8%	51.3%	74.2%	42.2%	23.5%	—	23.5%
Intersegment	27,165	68	-56	-1,894	25,283	-25,283	—
Total	48,358	19,293	38,027	11,143	116,821	-25,283	91,538
Operating expenses	59,945	14,873	38,696	22,133	135,648	-31,944	103,704
Operating income	-11,588	4,420	-669	-10,990	-18,826	6,660	-12,167
Variance	-28.8%	523.1%	-8.9%	-20.0%	-18.2%	—	-11.3%
Assets	139,781	22,251	-41,488	20,908	141,453	98,678	240,132

(After correction)

Annual : for the year ended March 31, 2008

	Millions of Yen						Elimi. or corp.	Consolidated
	Japan	North America	Europe	Asia	Total			
Net sales:								
To outside customers	291,565	56,680	89,419	43,965	481,631	—	—	481,631
Intersegment	54,012	373	756	157,230	212,372	-212,372	—	—
Total	345,578	57,054	90,176	201,195	694,003	-212,372	—	481,631
Operating expenses	315,420	51,788	83,359	157,359	607,928	-221,371	—	386,557
Operating income	30,157	5,265	6,816	43,835	86,075	8,998	—	95,073
Operating margin	8.7%	9.2%	7.6%	21.8%	12.4%	—	—	19.7%
Assets	333,039	37,722	66,642	228,174	665,578	23,865	—	689,443

Ref : Differences between the years ended Mar.31, 2008 and 2007

	Millions of Yen						Elimi. or corp.	Consolidated
	Japan	North America	Europe	Asia	Total			
Net sales:								
To outside customers	21,192	19,225	38,083	13,038	91,538	—	—	91,538
Variance	7.8%	51.3%	74.2%	42.2%	23.5%	—	—	23.5%
Intersegment	27,165	68	-56	-1,894	25,283	-25,283	—	—
Total	48,358	19,293	38,027	11,143	116,821	-25,283	—	91,538
Operating expenses	58,399	14,873	38,696	22,133	134,102	-30,425	—	103,677
Operating income	-10,042	4,420	-669	-10,990	-17,280	5,141	—	-12,140
Variance	-25.0%	523.1%	-8.9%	-20.0%	-16.7%	—	—	-11.3%
Assets	139,649	24,215	-40,922	21,016	143,959	97,840	—	241,799

Notes:

3. 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 Mar. 31, 2008 and 2007 are as follows:

(Before correction)

2008 130,385 million Yen

(After correction)

2008 115,499 million Yen

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