

Tokyo, May 16

To whom it may concern,

HOYA CORPORATION
Hiroshi Suzuki, President & CEO
Stock Code : 7741(TSE First Section)

Correction of Quarterly Financial Report for the Three Months 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 :

QUARTERLY REPORT 2008 dated on April, 28, 2008
For the three months ended March 31, 2008
Consolidated (HOYA CORPORATION and Consolidated Subsidiaries)

2. Reason of Correction :

The Company found the following discrepancies in the Annual Financial Report for the year ended March 31, 2008, which was released on April 28, 2008 with the above mentioned quarterly report. The Company made appropriate corrections on quarterly report also accordingly.

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.

<Page.1>Financial Highlights for the Three Months

Performance for the fourth quarter (three months ended March 31, 2008 and 2007)

(1)Results of Operations

(Before correction)

(1)Results of Operations	Millions of Yen		Variance (%)
	Three months ended March 31,		
	2008	2007	
Net sales	135,816	99,467	36.5
Operating income	<u>18,032</u>	24,631	<u>-26.8</u>
Ordinary income	<u>18,358</u>	26,922	<u>-31.8</u>
Net income	<u>16,320</u>	19,028	<u>-14.2</u>
Net income per share(Yen)	<u>37.71</u>	44.11	
Net income per share after adjustment of potential shares(Yen)	<u>37.70</u>	43.97	

(After correction)

(1)Results of Operations	Millions of Yen		Variance (%)
	Three months ended March 31,		
	2008	2007	
Net sales	135,816	99,467	36.5
Operating income	<u>18,059</u>	24,631	<u>-26.7</u>
Ordinary income	<u>19,908</u>	26,922	<u>-26.1</u>
Net income	<u>21,004</u>	19,028	<u>10.4</u>
Net income per share(Yen)	<u>48.53</u>	44.11	
Net income per share after adjustment of potential shares(Yen)	<u>48.52</u>	43.97	

(2)Financial Position

(Before correction)

(2)Financial Position	Millions of Yen		
	As of Mar. 31, 2008	As of Dec. 31, 2007	As of Mar. 31, 2007
Total assets	<u>687,776</u>	697,348	447,644
Net assets	<u>388,695</u>	418,780	367,145
Owner's equity ratio	<u>56.0%</u>	58.8%	81.6%
Net assets per share (Yen)	<u>889.79</u>	947.28	845.98

(After correction)

(2)Financial Position	Millions of Yen		
	As of Mar. 31, 2008	As of Dec. 31, 2007	As of Mar. 31, 2007
Total assets	<u>689,443</u>	697,348	447,644
Net assets	<u>394,625</u>	418,780	367,145
Owner's equity ratio	<u>56.7%</u>	58.8%	81.6%
Net assets per share (Yen)	<u>903.49</u>	947.28	845.98

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

1. Results of Operations

1) General Overview

(Before correction)

Results of Operations	Millions of Yen	Variance(%)
	Three months ended Mar. 31, 2008	year-on-year
Net sales	135,816	(36.5)
Operating income	18,032	(-26.8)
Ordinary income	18,358	(-31.8)
Net income	16,320	(-14.2)
Net income per share(Yen)	37.71	

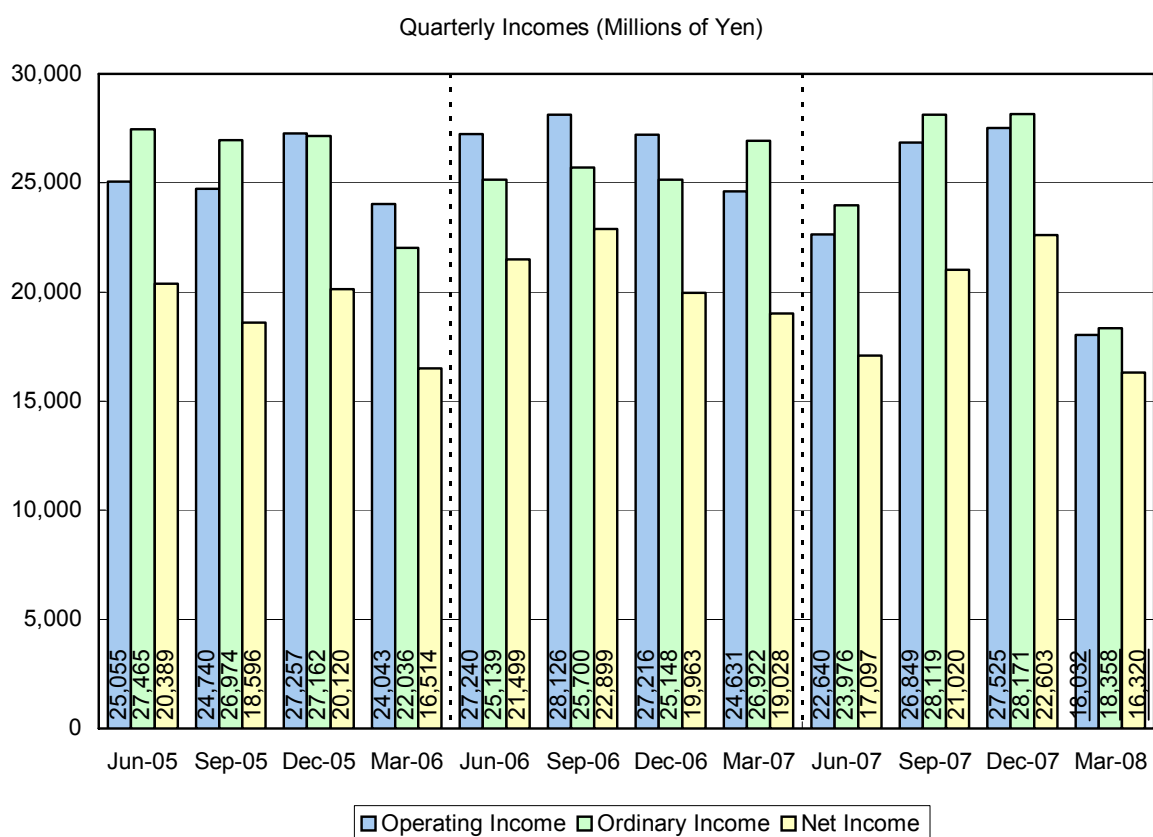
(After correction)

Results of Operations	Millions of Yen	Variance(%)
	Three months ended Mar. 31, 2008	year-on-year
Net sales	135,816	(36.5)
Operating income	18,059	(-26.7)
Ordinary income	19,908	(-26.1)
Net income	21,004	(10.4)
Net income per share(Yen)	48.53	

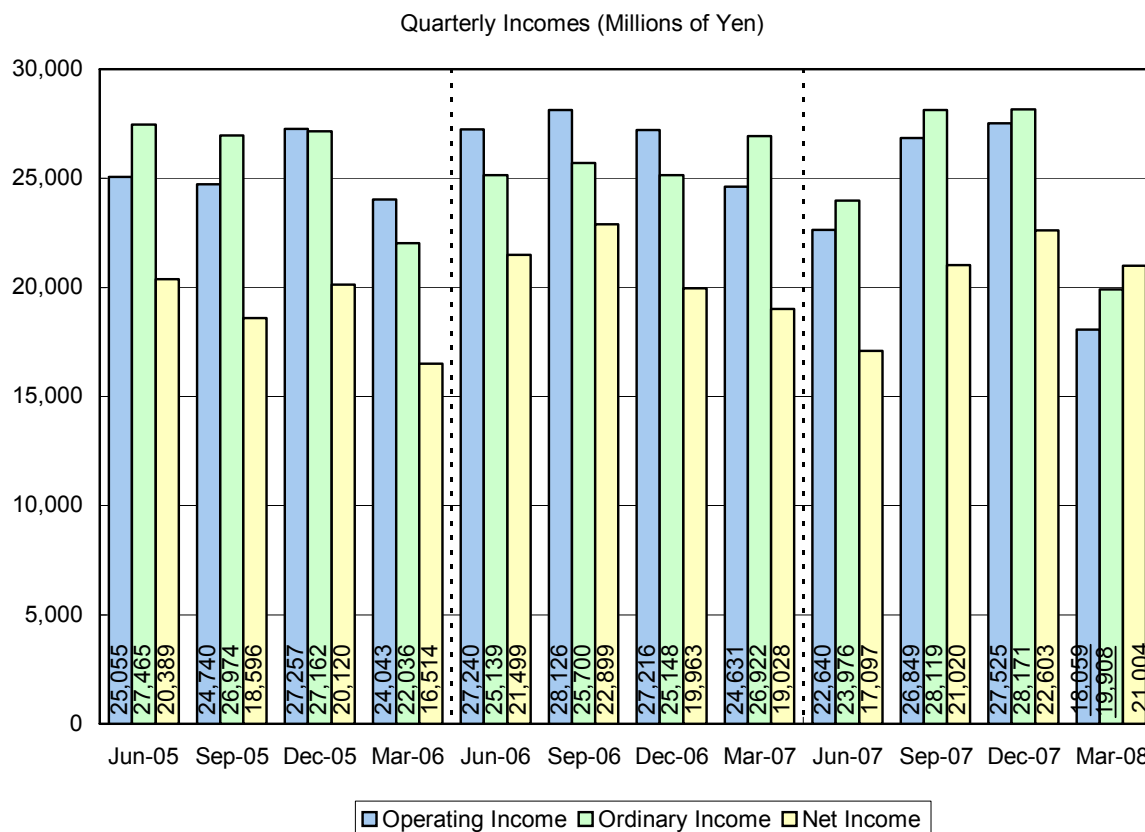
<Page.4>

Graph : Quarterly Incomes

(Before correction)



(After correction)



<Page.8>

2. Financial Position

1) Assets, Liabilities and Net Assets

(Before correction)

1) Assets, Liabilities and Net Assets

	Millions of Yen
	<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>

At the end of the quarter under review, the current assets decreased Yen 7,530 million from the beginning of the quarter under review. Fixed assets decreased Yen 2,043 million and total assets decreased Yen 9,572 million. Liabilities increased Yen 20,512 million. Net assets decreased Yen 30,085 million and came to Yen 388,695 million.

(After correction)

1) Assets, Liabilities and Net Assets

	Millions of Yen
	<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>

At the end of the quarter under review, the current assets decreased Yen 9,636 million from the beginning of the quarter under review. Fixed assets increased Yen 1,730 million and total assets decreased Yen 7,905 million. Liabilities increased Yen 16,250 million. Net assets decreased Yen 24,155 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 Yen 17,381 million in income before income taxes and Yen 11,209 million in depreciation, net cash provided by operating activities amounted to 34,948 million.

(After correction)

In terms of cash flows from operating activities, on the basis of Yen 18,882 million in income before income taxes and Yen 11,255 million in depreciation, net cash provided by operating activities amounted to 34,948 million.

<Page.10>

4. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets - ASSETS

(Before correction)

HOYA CORPORATION and Consolidated Subsidiaries	Millions of Yen			
	As of			
	Mar.31,2008	Dec.31,2007	Variance(%)	Mar.31,2007
ASSETS				
Current assets				
Cash and deposits	181,467	180,753		120,621
Notes and accounts receivable - trade	120,521	130,316		94,296
Inventories	82,822	90,514		49,721
Deferred tax assets	<u>14,554</u>	9,556		7,067
Other current assets	<u>15,691</u>	11,061		5,309
Allowance for doubtful receivables	<u>-2,678</u>	-2,294		-1,311
Total current assets	<u>412,378</u>	419,908	<u>-1.8</u>	275,706
Fixed assets				
Tangible fixed assets				
Buildings and structures	40,636	41,842		33,871
Machinery and carriers	67,264	73,782		75,961
Tools, equipment and fixtures	17,202	19,532		12,311
Lands	16,887	16,906		9,154
Construction in progress	10,211	20,390		11,918
Total tangible fixed assets	<u>152,202</u>	172,454	<u>-11.7</u>	143,218
Intangible fixed assets				
Goodwill	<u>33,241</u>	53,399		—
Other intangible fixed assets	<u>18,945</u>	19,361		6,248
Total intangible fixed assets	<u>52,186</u>	72,761	<u>-28.3</u>	6,248
Investments and other assets				
Investment securities	22,202	21,944		14,575
Deferred tax assets	<u>41,504</u>	2,524		2,723
Other assets	7,626	8,098		5,493
Allowance for doubtful receivables	<u>-325</u>	-342		-322
Total investment and other assets	<u>71,008</u>	32,225	<u>120.4</u>	22,470
Total fixed assets	<u>275,397</u>	277,440	<u>-0.7</u>	171,937
TOTAL ASSETS	<u>687,776</u>	697,348	<u>-1.4</u>	447,644

(After correction)

HOYA CORPORATION and Consolidated Subsidiaries

Millions of Yen

	As of			Mar.31,2007
	Mar.31,2008	Dec.31,2007	Variance(%)	
ASSETS				
Current assets				
Cash and deposits	181,467	180,753		120,621
Notes and accounts receivable - trade	120,521	130,316		94,296
Inventories	82,822	90,514		49,721
Deferred tax assets	<u>10,867</u>	9,556		7,067
Other current assets	<u>16,982</u>	11,061		5,309
Allowance for doubtful receivables	<u>-2,388</u>	-2,294		-1,311
Total current assets	<u>410,272</u>	419,908	<u>-2.3</u>	275,706
Fixed assets				
Tangible fixed assets				
Buildings and structures	40,636	41,842		33,871
Machinery and carriers	67,264	73,782		75,961
Tools, equipment and fixtures	17,202	19,532		12,311
Lands	16,887	16,906		9,154
Construction in progress	10,211	20,390		11,918
Total tangible fixed assets	152,202	172,454	-11.7	143,218
Intangible fixed assets				
Goodwill	32,680	53,399		—
Other intangible fixed assets	<u>23,624</u>	19,361		6,248
Total intangible fixed assets	<u>56,304</u>	72,761	<u>-22.6</u>	6,248
Investments and other assets				
Investment securities	22,202	21,944		14,575
Deferred tax assets	<u>41,159</u>	2,524		2,723
Other assets	7,626	8,098		5,493
Allowance for doubtful receivables	-325	-342		-322
Total investment and other assets	<u>70,663</u>	32,225	<u>119.3</u>	22,470
Total fixed assets	<u>279,170</u>	277,440	<u>0.6</u>	171,937
TOTAL ASSETS	<u>689,443</u>	697,348	<u>-1.1</u>	447,644

<Page.11>

(1) Quarterly Consolidated Balance Sheets – LIABILITIES AND NET ASSETS

(Before correction)

HOYA CORPORATION and Consolidated Subsidiaries	Millions of Yen			
	As of			
LIABILITIES AND NET ASSETS	Mar.31,2008	Dec.31,2007	Variance(%)	Mar.31,2007
LIABILITIES				
Current liabilities				
Notes and accounts payable - trade	55,539	61,720		28,779
Short-term bank loans	6,465	13,646		-
Long-term bank loans matured within a year	8,749	3,634		-
Commercial paper	6,191	4,997		-
Income tax payable	30,793	6,268		12,821
Accrued expenses	22,514	24,837		-
Accrued bonuses to employees	7,452	4,043		4,327
Other current liabilities	<u>31,268</u>	<u>22,245</u>		<u>32,252</u>
Total current liabilities	<u>168,975</u>	<u>141,392</u>	<u>19.5</u>	<u>78,181</u>
Long-term liabilities				
Corporate bonds	99,966	99,965		-
Long-term bank loans	13,268	20,096		-
Deferred tax liabilities	<u>644</u>	<u>2,656</u>		-
Accrued retirement benefits	<u>10,330</u>	<u>10,874</u>		-
Directors' retirement allowances	-	323		-
Allowance for special repairs	1,017	1,199		890
Other long-term liabilities	<u>4,877</u>	<u>2,059</u>		<u>1,427</u>
Total long-term liabilities	<u>130,105</u>	<u>137,175</u>	<u>-5.2</u>	<u>2,317</u>
Total Liabilities	<u>299,080</u>	<u>278,568</u>	<u>7.4</u>	<u>80,499</u>
NET ASSETS				
Shareholders' equity				
Paid-in capital	6,264	6,264		6,264
Capital surplus	15,898	15,898		15,898
Earned surplus	<u>369,204</u>	<u>352,897</u>		<u>322,513</u>
Treasury stock	-7,984	-8,028		-12,753
Advances on subscription to treasury stock	-	-		1
Total shareholders' equity	<u>383,383</u>	<u>367,031</u>	<u>4.5</u>	<u>331,924</u>
Valuation and translation adjustments				
Valuation difference on available-for-sale securities	<u>-1,066</u>	<u>-230</u>		<u>-85</u>
Translation adjustments	<u>2,837</u>	<u>43,227</u>		<u>33,263</u>
Total valuation and translation adjustments	<u>1,770</u>	<u>42,996</u>	<u>-95.9</u>	<u>33,177</u>
New share subscription rights	632	553	14.3	167
Minority interest	2,909	8,198	-64.5	1,876
Total Net Assets	<u>388,695</u>	<u>418,780</u>	<u>-7.2</u>	<u>367,145</u>
TOTAL LIABILITIES AND NET ASSETS	<u>687,776</u>	<u>697,348</u>	<u>-1.4</u>	<u>447,644</u>
Notes:				
	Millions of Yen			
1. Accumulated depreciation	238,399	247,209		223,095
2. Guarantees of borrowings and lease obligations for customers and Group's employees	2,072	2,240		2,774
3. Value of discount on notes receivable	<u>1,513</u>	<u>1,927</u>		-
4. Number of shares of treasury stock (unit : shares)	2,158,291	2,170,207		3,447,681

(After correction)

HOYA CORPORATION and Consolidated Subsidiaries	Millions of Yen			
	As of			
LIABILITIES AND NET ASSETS	Mar.31,2008	Dec.31,2007	Variance(%)	Mar.31,2007
LIABILITIES				
Current liabilities				
Notes and accounts payable - trade	55,539	61,720		28,779
Short-term bank loans	6,465	13,646		-
Long-term bank loans matured within a year	8,749	3,634		-
Commercial paper	6,191	4,997		-
Income tax payable	30,793	6,268		12,821
Accrued expenses	22,514	24,837		-
Accrued bonuses to employees	7,452	4,043		4,327
Other current liabilities	31,149	22,245		32,252
Total current liabilities	168,855	141,392	19.4	78,181
Long-term liabilities				
Corporate bonds	99,966	99,965		-
Long-term bank loans	13,268	20,096		-
Deferred tax liabilities	185	2,656		-
Accrued retirement benefits	10,210	10,874		-
Directors' retirement allowances	-	323		-
Allowance for special repairs	1,017	1,199		890
Other long-term liabilities	1,314	2,059		1,427
Total long-term liabilities	125,962	137,175	-8.2	2,317
Total Liabilities	294,818	278,568	5.8	80,499
NET ASSETS				
Shareholders' equity				
Paid-in capital	6,264	6,264		6,264
Capital surplus	15,898	15,898		15,898
Earned surplus	373,887	352,897		322,513
Treasury stock	-7,984	-8,028		-12,753
Advances on subscription to treasury stock	-	-		1
Total shareholders' equity	388,066	367,031	5.7	331,924
Valuation and translation adjustments				
Valuation difference on available-for-sale securities	-834	-230		-85
Translation adjustments	3,851	43,227		33,263
Total valuation and translation adjustments	3,016	42,996	-93.0	33,177
New share subscription rights	632	553	14.3	167
Minority interest	2,909	8,198	-64.5	1,876
Total Net Assets	394,625	418,780	-5.8	367,145
TOTAL LIABILITIES AND NET ASSETS	689,443	697,348	-1.1	447,644
Notes:				
	Millions of Yen			
1. Accumulated depreciation	238,399	247,209		223,095
2. Guarantees of borrowings and lease obligations for customers and Group's employees	2,072	2,240		2,774
3. Value of discount on notes receivable	1,551	1,927		-
4. Number of shares of treasury stock (unit : shares)	2,158,291	2,170,207		3,447,681

<Page.12>

(2) Quarterly Consolidated Statements of Income

(Before correction)

HOYA CORPORATION and Consolidated Subsidiaries

Millions of Yen

	Three months ended			
	Mar.31,2008	Mar.31,2007	variance(%)	Dec.31,2007
Net sales	135,816	99,467	36.5	147,055
Cost of sales	77,854	51,038	52.5	80,585
Gross profit	57,962	48,428	19.7	66,469
Selling, general and administrative expenses	39,930	23,798	67.8	38,944
Operating income	18,032	24,631	-26.8	27,525
Non-operating income	4,572	2,939	55.6	4,028
Interest income	1,228	1,114		1,014
Equity in earnings of affiliates	1,748	586		2,183
Foreign exchange gains	—	734		—
Others	1,594	503		830
Non-operating expenses	4,245	648	555.1	3,381
Interest expense	635	44		650
Sales Discount	263	238		220
Foreign exchange losses	2,432	—		1,895
Others	916	365		616
Ordinary income	18,358	26,922	-31.8	28,171
Extra-ordinary gains	239	65	267.7	45
Gain on sales of property, plant and equipment	65	5		12
Others	174	60		33
Extra-ordinary losses	1,217	2,115	-42.5	1,813
Loss on disposal of property, plant and equipment	667	491		182
Loss on impairment of long-lived assets	247	1		49
Additional retirement benefits paid to employees	78	837		257
Maintenance of environment	47	17		1,308
Others	175	769		17
Income before income taxes and other items	17,381	24,872	-30.1	26,402
Income taxes - Current	22,596	7,963	183.8	3,235
Income taxes - Deferred	-22,598	-2,188	932.8	99
Minority interests in net income	1,062	67	—	464
Net income	16,320	19,028	-14.2	22,603
Net income per share(Yen)	37.71	44.11		52.22
Net income per share after adjustment of potential shares(Yen)	37.70	43.97		52.18

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	135,816	138,283	-2,467
Operating income	Million Yen	18,032	18,501	-469
Ordinary income	Million Yen	18,358	18,827	-469
Net income	Million Yen	16,320	16,712	-392

(After correction)

HOYA CORPORATION and Consolidated Subsidiaries

Millions of Yen

	Three months ended			
	Mar.31,2008	Mar.31,2007	variance(%)	Dec.31,2007
Net sales	135,816	99,467	36.5	147,055
Cost of sales	77,854	51,038	52.5	80,585
Gross profit	57,962	48,428	19.7	66,469
Selling, general and administrative expenses	39,903	23,798	67.7	38,944
Operating income	18,059	24,631	-26.7	27,525
Non-operating income	6,907	2,939	135.0	4,028
Interest income	1,228	1,114		1,014
Equity in earnings of affiliates	1,748	586		2,183
Foreign exchange gains	—	734		—
Others	3,930	503		830
Non-operating expenses	5,058	648	680.6	3,381
Interest expense	635	44		650
Sales Discount	263	238		220
Foreign exchange losses	2,429	—		1,895
Others	1,729	365		616
Ordinary income	19,908	26,922	-26.1	28,171
Extra-ordinary gains	239	65	267.7	45
Gain on sales of property, plant and equipment	65	5		12
Others	174	60		33
Extra-ordinary losses	1,266	2,115	-40.1	1,813
Loss on disposal of property, plant and equipment	667	491		182
Loss on impairment of long-lived assets	247	1		49
Additional retirement benefits paid to employees	78	837		257
Maintenance of environment	47	17		1,308
Others	224	769		17
Income before income taxes and other items	18,882	24,872	-24.1	26,402
Income taxes - Current	21,305	7,963	167.5	3,235
Income taxes - Deferred	-21,339	-2,188	875.3	99
Minority interests in net income	-2,088	67	—	464
Net income	21,004	19,028	10.4	22,603
Net income per share(Yen)	48.53	44.11		52.22
Net income per share after adjustment of potential shares(Yen)	48.52	43.97		52.18

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	135,816	138,283	-2,467
Operating income	Million Yen	18,059	18,528	-469
Ordinary income	Million Yen	19,908	20,377	-469
Net income	Million Yen	21,004	21,396	-392

<Page.13>

(3) Quarterly 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 DECEMBER 31, 2007	6,264	15,898	352,897	-8,028	-	367,031
Net income			<u>16,320</u>			<u>16,320</u>
Appropriations						
Cash dividends						
Bonus to directors						
Loss on disposal of treasury stock						
Repurchase of treasury stocks				-0		-0
Disposal of treasury stocks			-13	45		31
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>16,307</u>	44	-	<u>16,351</u>
Total increase / decrease during the term under review	-	-	<u>16,307</u>	44	-	<u>16,351</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 DECEMBER 31, 2007	-230	43,227	42,996			
Net income						<u>16,320</u>
Appropriations						
Cash dividends						
Bonus to directors						
Loss on disposal of treasury stock						
Repurchase of treasury stocks						-0
Disposal of treasury stocks						31
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>-835</u>	<u>-40,389</u>	<u>-41,225</u>	79	-5,289	<u>-46,436</u>
Total increase / decrease during the term under review	<u>-835</u>	<u>-40,389</u>	<u>-41,225</u>	79	-5,289	<u>-30,084</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 DECEMBER 31, 2007	6,264	15,898	352,897	-8,028	-	367,031
Net income			<u>21,004</u>			<u>21,004</u>
Appropriations						
Cash dividends						
Bonus to directors						
Loss on disposal of treasury stock						
Repurchase of treasury stocks				-0		-0
Disposal of treasury stocks			-13	45		31
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>20,990</u>	44	-	<u>21,034</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 DECEMBER 31, 2007	-230	43,227	42,996			
Net income						<u>21,004</u>
Appropriations						
Cash dividends						
Bonus to directors						
Loss on disposal of treasury stock						
Repurchase of treasury stocks						-0
Disposal of treasury stocks						31
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>-603</u>	<u>-39,375</u>	<u>-39,979</u>	79	-5,289	<u>-45,190</u>
Total increase / decrease during the term under review	<u>-603</u>	<u>-39,375</u>	<u>-39,979</u>	79	-5,289	<u>-24,155</u>
BALANCE MARCH 31, 2008	<u>-834</u>	<u>3,851</u>	<u>3,016</u>	632	2,909	<u>394,625</u>

<Page.16>

(4) Quarterly Consolidated Statements of Cash Flows

(Before correction)

	Millions of Yen		
	Three months ended Mar.3		
	2008	2007	variance
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	<u>17,381</u>	24,872	<u>-7,491</u>
Depreciation and amortization	<u>11,209</u>	10,744	<u>465</u>
Loss on impairment of long-lived assets	247	1	246
Provision for (reversal of) accrued allowances for doubtful receivables	<u>559</u>	103	<u>456</u>
Provision for (reversal of) accrued bonuses to employees	3,429	2,105	1,324
Provision for (Reversal of) reserve for periodic repairs	-180	111	-291
Interest income and dividend receivable	-1,229	-1,104	-125
Interest expense payable	635	44	591
Foreign exchange loss (gain)	-3,932	900	-4,832
Equity in earnings of affiliates	-1,748	-586	-1,162
Gain on sales of property, plant and equipment and investment securities	-65	-5	-60
Loss on disposal of property, plant and equipment and investment securities	667	490	177
Other	<u>8,525</u>	-2,394	<u>10,919</u>
(Increase) decrease in notes and accounts receivable	5,297	-701	5,998
(Increase) decrease in inventories	921	-897	1,818
(Increase) decrease in other current assets	1,000	1,399	-399
Increase (decrease) in notes and accounts payable	-4,393	-96	-4,297
Increase (decrease) in income taxes payable	-332	-453	121
Increase (decrease) in other current liabilities	191	-1,882	2,073
Sub total	38,183	32,650	5,533

(After correction)

	Millions of Yen		
	Three months ended Mar.3		
	2008	2007	variance
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	<u>18,882</u>	24,872	<u>-5,990</u>
Depreciation and amortization	<u>11,255</u>	10,744	<u>511</u>
Loss on impairment of long-lived assets	247	1	246
Provision for (reversal of) accrued allowances for doubtful receivables	<u>269</u>	103	<u>166</u>
Provision for (reversal of) accrued bonuses to employees	3,429	2,105	1,324
Provision for (Reversal of) reserve for periodic repairs	-180	111	-291
Interest income and dividend receivable	-1,229	-1,104	-125
Interest expense payable	635	44	591
Foreign exchange loss (gain)	-3,932	900	-4,832
Equity in earnings of affiliates	-1,748	-586	-1,162
Gain on sales of property, plant and equipment and investment securities	-65	-5	-60
Loss on disposal of property, plant and equipment and investment securities	667	490	177
Other	<u>7,269</u>	-2,394	<u>9,663</u>
(Increase) decrease in notes and accounts receivable	5,297	-701	5,998
(Increase) decrease in inventories	921	-897	1,818
(Increase) decrease in other current assets	1,000	1,399	-399
Increase (decrease) in notes and accounts payable	-4,393	-96	-4,297
Increase (decrease) in income taxes payable	-332	-453	121
Increase (decrease) in other current liabilities	191	-1,882	2,073
Sub total	38,183	32,650	5,533

<Page.18>

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.	Dec.31.	Mar.31.
(1) Current deferred tax assets and liabilities	<u>2008</u>	<u>2007</u>	<u>2007</u>
Deferred tax assets			
Inventories - loss on write-down	5,122	2,748	78
Accrued bonuses to employees	2,834	1,630	1,655
Inventories - intercompany unrealized profits	2,260	2,078	2,647
Accrued enterprise taxes	1,591	698	922
Maintenance of environment	601	630	-
Other	3,735	1,934	1,763
Sub total amount of deferred tax assets - current	<u>16,143</u>	9,720	7,067
Valuation reserve	-1,589	△ 149	-
Total amount of deferred tax assets - current	<u>14,554</u>	<u>9,571</u>	<u>7,067</u>
<u>Deferred tax liabilities</u>	<u>223</u>	<u>-50</u>	-
(2) Non-current deferred tax assets and liabilities			
Deferred tax assets			
Asset account adjustment	20,012	-	-
Loss carryforwards	19,600	3,484	-
Valuation reserve for investment securities not deductible	2,231	1,217	-
Excess amount of inclusion in deductible expenses for	1,016	1,486	1,576
Loss on impairment not deductible	531	536	622
Loss on disposal of fixed assets not deductible	518	518	518
Excess amount of inclusion in deductible expenses for	131	112	110
Allowance for retirement benefits not deductible	-	3,525	-
Valuation losses	-	382	-
Other	1,599	2,547	600
Sub total amount of deferred tax assets - fixed	<u>45,638</u>	13,811	3,429
Valuation reserve	-4,134	-4,704	-
Total amount of deferred tax assets - fixed	<u>41,504</u>	<u>9,106</u>	<u>3,429</u>
Deferred tax liabilities			
Valuation losses	-	-7,632	-
Net unrealized gain on available-for-sale securities	-65	-589	-
Reserve for deferred income taxes on fixed assets	-153	-345	-307
Special depreciation reserve	-289	-218	-232
Other	-137	-453	-165
Total amount of deferred tax liabilities - fixed	<u>644</u>	<u>-9,238</u>	<u>-705</u>
Net amount of deferred tax assets - fixed	<u>40,859</u>	<u>-132</u>	<u>2,723</u>

(After correction)

	Millions of Yen		
	As of		
	<u>Mar. 31,</u>	<u>Dec.31,</u>	<u>Mar.31,</u>
(1) Current deferred tax assets and liabilities	<u>2008</u>	<u>2007</u>	<u>2007</u>
Deferred tax assets			
Inventories - loss on write-down	5,120	2,748	78
Accrued bonuses to employees	2,834	1,630	1,655
Inventories - intercompany unrealized profits	2,001	2,078	2,647
Accrued enterprise taxes	1,591	698	922
Maintenance of environment	601	630	-
Other	4,552	1,934	1,763
Sub total amount of deferred tax assets - current	<u>16,702</u>	<u>9,720</u>	<u>7,067</u>
Valuation reserve	-1,589	△ 149	-
Total amount of deferred tax assets - current	<u>15,113</u>	<u>9,571</u>	<u>7,067</u>
<u>Deferred tax liabilities</u>			
<u>Retained earnings of equity method affiliates</u>	-2,600	-	-
Other	-1,749	-50	-
Total amount of deferred tax liabilities - fixed	<u>-4,349</u>	<u>-50</u>	<u>-</u>
Net amount of deferred tax assets - fixed	<u>10,764</u>	<u>9,521</u>	<u>7,067</u>
(2) Non-current deferred tax assets and liabilities			
Deferred tax assets			
Loss carryforwards	20,161	3,484	-
Asset account adjustment	20,012	-	-
Valuation reserve for investment securities not deductible	2,569	1,217	-
Excess amount of inclusion in deductible expenses for			
Loss on impairment not deductible	531	536	622
Loss on disposal of fixed assets not deductible	518	518	518
Excess amount of inclusion in deductible expenses for	131	112	110
Allowance for retirement benefits not deductible	-	3,525	-
Valuation losses	-	382	-
Other	1,782	2,547	600
Sub total amount of deferred tax assets - fixed	<u>46,723</u>	<u>13,811</u>	<u>3,429</u>
Valuation reserve	-4,804	-4,704	-
Total amount of deferred tax assets - fixed	<u>41,918</u>	<u>9,106</u>	<u>3,429</u>
Deferred tax liabilities			
<u>Depreciation</u>	-292	-	-
Special depreciation reserve	-289	-218	-232
Reserve for deferred income taxes on fixed assets	-197	-345	-307
Net unrealized gain on available-for-sale securities	-0	-589	-
Valuation losses	-	-7,632	-
Other	-165	-453	-165
Total amount of deferred tax liabilities - fixed	<u>-944</u>	<u>-9,238</u>	<u>-705</u>
Net amount of deferred tax assets - fixed	<u>40,973</u>	<u>-132</u>	<u>2,723</u>

<Page.20>

Notes Relating to Business Merger

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>

<Page.22>

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 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.

(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

<Page.23>

Per Share Information

(Before correction)

	Three months ended		
	Mar.31,		Dec.31,
	2008	2007	2007
Net asset per share (Yen)	<u>889.79</u>	845.98	947.28
Net income per share (Yen)	<u>37.71</u>	44.11	52.22
Net income per share after adjustment of potential shares (Yen)	<u>37.70</u>	43.97	52.18

The basement of the calculation of per share information as follows

	Three months ended		
	Mar.31,		Dec.31,
	2008	2007	2007
Net asset per share (Yen)			
Total of net assets in consolidated balance sheets (Millions of Yen)	<u>388,695</u>	367,145	418,780
Amount not imputed to common shareholders (Millions of Yen)	3,541	2,044	8,751
breakdown: (Minority interest)	2,909	1,876	8,198
(Advances on subscription to treasury stock)	—	1	—
(New share subscription rights)	632	167	553
Net assets related to common stock (Millions of Yen)	<u>385,153</u>	365,100	410,028
Number of common stocks issued at end of the term excluding treasury stocks (unit:shares)	432,858,729	431,569,339	432,846,813
Net income per share			
Net income (Millions of Yen)	<u>16,320</u>	19,028	22,603
Amount not imputed to common shareholders (Millions of Yen)	—	—	—
Net income related to common stock (Millions of Yen)	<u>16,320</u>	19,028	22,603
Average number of common stocks in the term (unit:shares)	432,857,592	431,413,106	432,830,367
Net income per share after adjustment of potential shares			
Net income (Millions of Yen)	<u>16,320</u>	19,028	22,603
Amount not imputed to common shareholders (Millions of Yen)	—	—	—
Net income related to common stock (Millions of Yen)	<u>16,320</u>	19,028	22,603
Number of increase in common stocks (unit:shares)	71,604	1,313,160	334,997
Average number of common stocks after adjustment of potential shares in the term (unit:shares)	432,929,196	432,726,266	433,165,364

(After correction)

	<u>Three months ended</u>		
	<u>Mar.31,</u>		<u>Dec.31,</u>
	<u>2008</u>	<u>2007</u>	<u>2007</u>
Net asset per share (Yen)	903.49	845.98	947.28
Net income per share (Yen)	48.53	44.11	52.22
Net income per share after adjustment of potential shares (Yen)	48.52	43.97	52.18

The basement of the calculation of per share information as follow

	<u>Three months ended</u>		
	<u>Mar.31,</u>		<u>Dec.31,</u>
	<u>2008</u>	<u>2007</u>	<u>2007</u>
Net asset per share (Yen)			
Total of net assets in consolidated balance sheets (Millions of Yen)	394,625	367,145	418,780
Amount not imputed to common shareholders (Millions of Yen)	3,541	2,044	8,751
breakdown: (Minority interest)	2,909	1,876	8,198
(Advances on subscription to treasury stock)	—	1	—
(New share subscription rights)	632	167	553
Net assets related to common stock (Millions of Yen)	391,083	365,100	410,028
Number of common stocks issued at end of the term excluding treasury stocks (unit:shares)	432,858,729	431,569,339	432,846,813
Net income per share			
Net income (Millions of Yen)	21,004	19,028	22,603
Amount not imputed to common shareholders (Millions of Yen)	—	—	—
Net income related to common stock (Millions of Yen)	21,004	19,028	22,603
Average number of common stocks in the term (unit:shares)	432,857,592	431,413,106	432,830,367
Net income per share after adjustment of potential shares			
Net income (Millions of Yen)	21,004	19,028	22,603
Amount not imputed to common shareholders (Millions of Yen)	—	—	—
Net income related to common stock (Millions of Yen)	21,004	19,028	22,603
Number of increase in common stocks (unit:shares)	71,604	1,313,160	334,997
Average number of common stocks after adjustment of potential shares in the term (unit:shares)	432,929,196	432,726,266	433,165,364

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

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

<Page.24>

(6) Segment Information

1. Industry Segments

(Before correction)

Fourth quarter : for the three months ended March 31, 2008

	Millions of Yen								
	Electro- Optics	Photo- nics	Vision Care	Health Care	Pentax	Others	Total	Elimin. or corp.*	Consoli- dated
Net sales:									
To outside customers	49,995	2,149	30,952	11,544	40,923	250	135,816	—	135,816
Intersegment	101	75	-2	—	2	719	896	-896	—
Total	<u>50,097</u>	<u>2,225</u>	<u>30,950</u>	<u>11,544</u>	<u>40,926</u>	<u>969</u>	<u>136,713</u>	<u>-896</u>	<u>135,816</u>
Operating expenses	36,375	2,047	26,638	9,386	<u>42,510</u>	1,031	<u>117,989</u>	<u>-204</u>	<u>117,784</u>
Operating income (-loss)	13,722	177	4,312	2,157	<u>-1,584</u>	-61	<u>18,724</u>	<u>-692</u>	<u>18,032</u>
Operating margin	27.4%	8.0%	13.9%	18.7%	<u>-3.9%</u>	-6.3%	13.7%	—	13.3%
Assets	210,007	8,036	<u>112,375</u>	24,415	<u>205,735</u>	2,817	<u>563,388</u>	<u>124,387</u>	<u>687,776</u>
Depreciation	5,806	40	1,531	335	<u>3,461</u>	12	<u>11,188</u>	21	<u>11,209</u>
Loss on impairment	—	—	61	0	179	6	247	—	247
Capital Expenditures	2,828	45	1,811	214	2,041	8	6,949	0	6,950
R&D Expenses	2,611	271	335	465	1,899	2	5,585	—	5,585
Number of employees (p)	20,682	185	7,547	970	<u>5,919</u>	215	<u>35,518</u>	61	<u>35,579</u>

Ref : Differences between the three months of this year and the same period last year

	Millions of Yen								
	Electro- Optics	Photo- nics	Vision Care	Health Care	Pentax	Others	Total	Elimi. or corp.*	Consoli- dated
Net sales:									
To outside customers	-3,415	-72	-2,139	1,046	40,923	4	36,349	-	36,349
Variance	-6.4%	-3.2%	-6.5%	10.0%	-	1.6%	36.5%	-	36.5%
Intersegment	-2	17	-4	-0	2	21	34	-34	-
Total	-3,415	-55	-2,144	1,046	40,926	24	36,384	-34	36,349
Operating expenses	296	-183	-713	1,473	<u>42,510</u>	42	<u>43,426</u>	<u>-477</u>	<u>42,947</u>
Operating income	-3,712	128	-1,431	2,157	<u>-1,584</u>	-16	<u>-7,042</u>	<u>443</u>	<u>-6,599</u>
Variance	-21.3%	261.2%	-24.9%	-16.6%	-	35.6%	-27.3%	-	-26.8%
Assets	-48,739	276	<u>-5,853</u>	5	<u>205,735</u>	299	<u>151,724</u>	<u>88,408</u>	<u>240,132</u>
Depreciation	-2,186	5	-782	-8	<u>3,461</u>	1	<u>492</u>	-27	<u>465</u>
Loss on impairment	-	-	-	0	-	5	246	-	246
Capital Expenditures	-8,767	10	-612	-263	2,041	8	-7,584	-14	-7,597
R&D Expenses	-233	-63	-171	54	1,899	-35	1,452	-	1,452
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)

Fourth quarter : for the three months ended March 31, 2008

	Millions of Yen								
	Electro- Optics	Photo- nics	Vision Care	Health Care	Pentax	Others	Total	Elimin. or corp.*	Consoli- dated
Net sales:									
To outside customers	49,995	2,149	30,952	11,544	40,923	250	135,816	-	135,816
Intersegment	101	75	-2	-	2	719	896	-896	-
Total	50,097	2,225	30,950	11,544	40,926	969	136,713	-896	135,816
Operating expenses	36,375	2,047	26,638	9,386	<u>42,556</u>	1,031	<u>118,035</u>	<u>-277</u>	<u>117,757</u>
Operating income (-loss)	13,722	177	4,312	2,157	<u>-1,630</u>	-61	<u>18,678</u>	<u>-619</u>	<u>18,059</u>
Operating margin	27.4%	8.0%	13.9%	18.7%	<u>-4.0%</u>	-6.3%	13.7%	-	13.3%
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	5,806	40	1,531	335	<u>3,507</u>	12	<u>11,234</u>	21	<u>11,255</u>
Loss on impairment	-	-	61	0	179	6	247	-	247
Capital Expenditures	2,828	45	1,811	214	2,041	8	6,949	0	6,950
R&D Expenses	2,611	271	335	465	1,899	2	5,585	-	5,585
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 three months of this year and the same period last year

	Millions of Yen								
	Electro- Optics	Photo- nics	Vision Care	Health Care	Pentax	Others	Total	Elimi. or corp.*	Consoli- dated
Net sales:									
To outside customers	-3,415	-72	-2,139	1,046	40,923	4	36,349	-	36,349
Variance	-6.4%	-3.2%	-6.5%	10.0%	-	1.6%	36.5%	-	36.5%
Intersegment	-2	17	-4	-0	2	21	34	-34	-
Total	-3,415	-55	-2,144	1,046	40,926	24	36,384	-34	36,349
Operating expenses	296	-183	-713	1,473	<u>42,556</u>	42	<u>43,472</u>	<u>-550</u>	<u>42,920</u>
Operating income	-3,712	128	-1,431	2,157	<u>-1,630</u>	-16	<u>-7,088</u>	<u>516</u>	<u>-6,572</u>
Variance	-21.3%	261.2%	-24.9%	-16.6%	-	35.6%	-27.5%	-	-26.7%
Assets	-48,739	276	<u>-5,849</u>	5	<u>204,853</u>	299	<u>150,846</u>	<u>90,954</u>	<u>241,799</u>
Depreciation	-2,186	5	-782	-8	<u>3,507</u>	1	<u>538</u>	-27	<u>511</u>
Loss on impairment	-	-	-	0	-	5	246	-	246
Capital Expenditures	-8,767	10	-612	-263	2,041	8	-7,584	-14	-7,597
R&D Expenses	-233	-63	-171	54	1,899	-35	1,452	-	1,452
Number of employees (p)	1,112	-14	41	60	<u>5,885</u>	17	<u>7,101</u>	-6	<u>7,095</u>

<Page.25>

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

<Page.26>

2. Geographical Segments

(Before correction)

Fourth quarter : for the three months ended March 31, 2008

	Millions of Yen						Consolidated
	Japan	North America	Europe	Asia	Total	Elimi. or corp.	
Net sales:							
To outside customers	79,280	16,919	28,585	11,032	135,816	—	135,816
Intersegment	18,088	131	248	37,164	55,633	-55,633	—
Total	<u>97,369</u>	<u>17,050</u>	<u>28,834</u>	<u>48,196</u>	<u>191,450</u>	<u>-55,633</u>	<u>135,816</u>
Operating expenses	<u>93,910</u>	16,928	27,315	40,302	<u>178,457</u>	<u>-60,673</u>	<u>117,784</u>
Operating income	<u>3,458</u>	121	1,518	7,894	<u>12,992</u>	<u>5,039</u>	<u>18,032</u>
Operating margin	<u>3.6%</u>	0.7%	5.3%	16.4%	<u>6.8%</u>	—	<u>13.3%</u>
Assets	<u>333,171</u>	<u>35,758</u>	<u>66,076</u>	<u>228,066</u>	<u>663,072</u>	<u>24,703</u>	<u>687,776</u>

Ref : Differences between the three months of this year and the same period last year

	Millions of Yen						Consolidated
	Japan	North America	Europe	Asia	Total	Elimi. or corp.	
Net sales:							
To outside customers	12,412	6,857	13,386	3,695	36,349	—	36,349
Variance	18.6%	68.1%	88.1%	50.4%	36.5%	—	36.5%
Intersegment	11,639	46	110	-2,168	9,628	-9,628	—
Total	<u>24,052</u>	<u>6,903</u>	<u>13,496</u>	<u>1,526</u>	<u>45,979</u>	<u>-9,628</u>	<u>36,349</u>
Operating expenses	<u>30,828</u>	6,757	14,553	5,166	<u>57,307</u>	<u>-14,359</u>	<u>42,947</u>
Operating income	<u>-6,778</u>	145	-1,058	-3,639	<u>-11,328</u>	<u>4,729</u>	<u>-6,599</u>
Variance	<u>-66.2%</u>	-604.2%	-41.1%	-31.6%	<u>-46.6%</u>	—	<u>-26.8%</u>
Assets	<u>139,781</u>	<u>22,251</u>	<u>-41,488</u>	<u>20,908</u>	<u>141,453</u>	<u>98,678</u>	<u>240,132</u>

(After correction)

Fourth quarter : for the three months ended March 31, 2008

	Millions of Yen						Consolidated
	Japan	North America	Europe	Asia	Total	Elimi. or corp.	
Net sales:							
To outside customers	79,280	16,919	28,585	11,032	135,816	—	135,816
Intersegment	18,088	131	248	37,164	55,633	-55,633	—
Total	<u>97,369</u>	<u>17,050</u>	<u>28,834</u>	<u>48,196</u>	<u>191,450</u>	<u>-55,633</u>	<u>135,816</u>
Operating expenses	<u>92,364</u>	16,928	27,315	40,302	<u>176,911</u>	<u>-59,154</u>	<u>117,757</u>
Operating income	<u>5,004</u>	121	1,518	7,894	<u>14,538</u>	<u>3,520</u>	<u>18,059</u>
Operating margin	<u>5.1%</u>	0.7%	5.3%	16.4%	<u>7.6%</u>	—	<u>13.3%</u>
Assets	<u>333,039</u>	<u>37,722</u>	<u>66,642</u>	<u>228,174</u>	<u>665,578</u>	<u>23,865</u>	<u>689,443</u>

Ref : Differences between the three months of this year and the same period last year

	Millions of Yen						
	Japan	North America	Europe	Asia	Total	Elimi. or corp.	Consolidated
Net sales:							
To outside customers	12,412	6,857	13,386	3,695	36,349	—	36,349
Variance	18.6%	68.1%	88.1%	50.4%	36.5%	—	36.5%
Intersegment	11,639	46	110	-2,168	9,628	-9,628	—
Total	24,052	6,903	13,496	1,526	45,979	-9,628	36,349
Operating expenses	<u>29,282</u>	6,757	14,553	5,166	<u>55,761</u>	<u>-12,840</u>	<u>42,920</u>
Operating income	<u>-5,232</u>	145	-1,058	-3,639	<u>-9,782</u>	<u>3,210</u>	<u>-6,572</u>
Variance	<u>-51.1%</u>	-604.2%	-41.1%	-31.6%	<u>-40.2%</u>	—	<u>-26.7%</u>
Assets	<u>139,649</u>	<u>24,215</u>	<u>-40,922</u>	<u>21,016</u>	<u>143,959</u>	<u>97,840</u>	<u>241,799</u>

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

END