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Announcement of Revision of First-Half Earnings Forecast

HOYA CORPORATION (“the Company”) announced today its first-half earnings forecast for the fiscal year ending March 31, 2009, in the Quarterly Report for the three months ended June 30, 2008. The variations compared with the previous first-half results ended September 30, 2007 are described as follow.

This is the first announcement to the public for the first-half earnings forecast, therefore, the Company compared it to the results of the same period in the previous fiscal year.

1. Variations between first-half earnings forecast for the fiscal year ending March 31, 2009 and the results of the same period in the previous year.

(Unit: Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Results of the same period last year (A) (the first-half results ended September 30, 2007)	198,759	49,489	52,095	38,117	88.25
Forecast as it breaks (B) (first-half earnings forecast for the fiscal year ending March 31, 2009)	263,800	45,000	48,400	40,400	93.33
Variations (B - A)	65,041	-4,489	-3,695	2,284	5.08
Percent variations (%)	32.7	-9.1	-7.1	6.0	—

2. Reason for the Variations

(1) Net sales

During the second quarter in the previous fiscal year, the Company conducted the tender offer for the common stock of PENTAX Corporation ("PENTAX"). As a result, PENTAX and its subsidiaries were consolidated to HOYA Group during the second quarter in the previous fiscal year, while Profit and loss of PENTAX and its subsidiaries were consolidated from October 1, 2007. Therefore we forecast that the total sales of our group for the first half will increase by 32.7% in comparison to the same period of the previous year, as the results of PENTAX is included in the first half of this fiscal year, which was not included in the same period of the previous year.

(2) Profits

As for operating profit, we expect to see a decrease in comparison to the same period of the previous year due to declining revenue in the EO section, amortization of the goodwill and the expenses regarding business reorganization for future growth in PENTAX. On the contrary, thanks to extraordinary gain from partial assignment of the shares of NH Techno Glass Corporation (equity-method affiliate) and received commission for previous years resulting from review of license agreement recorded in the first quarter, the net income of the first half is expected to increase compared with the same period of the previous year, in spite of the significant increase of income tax-deferred compared with the same period of the previous year.