

February 5, 2009

To whom it may concern

HOYA CORPORATION
Hiroshi Suzuki, CEO
Stock Code: 7741

**Notification of Issuance of Stock Options (New Share Subscription Rights)
to Director of its Subsidiary**

In a meeting of the Board of Directors on February 5, 2009, HOYA CORPORATION "the Company" decided to grant stock options to director of its subsidiary pursuant to the provision of Article 238 and 239 of the Company Law, and the resolution of the ordinary general shareholders meeting held on June 18, 2008 in order to raise volition to the improvement in business performance as well as to secure excellent human resource. The details are as follow.

1. Stock options to be issued:
Ninth issue of stock acquisition rights for common stock of the Company
(Stock options to be granted to director of its subsidiary.)
2. Total number of stock options to be issued:
150 stock options
Each stock option is equivalent to four hundreds common shares of the Company.
3. Class and number of shares to be issued upon exercise of the stock options:
60,000 common shares
4. Issue price of the stock options:
Free of charge.
5. Allotment date of stock options:
Tuesday, February 24, 2009
6. Amount to be paid upon exercise of the stock options and the ground for calculation:
Amount to be paid upon exercise of one stock option: 681,600 Japanese Yen
1,704 Japanese Yen per share
The paid-in amount per share is equivalent to the closing price of the Company's shares on the Tokyo Stock Exchange on the business day immediately preceding the day on which the Board of Directors decided to grant stock options (Wednesday, February 4, 2009).

In the event that the Company divides or consolidates its shares, the said paid-in amount shall be adjusted in accordance with the following formula, with any fraction of one yen occurring upon such adjustment rounded upward to the nearest one yen:

$$\text{Paid-in amount adjusted} \text{ as } = \frac{\text{Paid-in amount before adjustment}}{\text{Division/consolidation ratio}} \times \frac{1}{\text{Division/consolidation ratio}}$$

The appropriate adjustments shall also be made in cases specified by the Company by resolution of the Board of Directors.

7. The total amount of issuing price upon exercise of the stock options:
102,240,000 Japanese Yen
8. Period during which the stock options can be exercised:
From October 1, 2009 to September 30, 2018
9. Number of people to whom the stock options are granted: 1 director of its subsidiary
10. Terms and conditions of the exercise of stock options:
 - (i) Any grantee of stock acquisition rights shall remain in office as a director, an executive officer or an employee of the Company or a director or an employee of its subsidiaries (including the status in the case where the grantee becomes a director, an executive officer or an employee of the Company or the Affiliated Companies (the "Affiliated Companies" shall mean the "affiliated companies" as defined in Paragraph 8 of Article 8 of the "Regulations Concerning Terminology, Forms and Method for Preparation of the Financial Statements, Etc." (*zaimushohyoto no yogo, yoshiki oyobi sakusei houhou ni kansuru kisoku*), as its latest status in the Company or its Affiliated Companies, at the same time when the grantee loses its status held as of the execution of the agreement) when he/she exercises the rights. Provided, however, that in the event of severance of duties by retirement due to the expiration of the term or the attainment of mandatory retirement age, the grantee may exercise among the subscription rights allotted to him or her only those subscription rights concerning the maximum number of shares exercisable upon retirement by expiration of the term or the severance of duties by the attainment of mandatory retirement age of the grantee, and the subscription rights concerning the excess of the maximum number of shares exercisable, which become exercisable after retirement due to the expiration of the term or the severance of duties by the attainment of mandatory retirement age of the grantee, may not be exercised.
 - (ii) The exercise of stock acquisition rights by a heir(s), a transferee(s), a pledgee(s) and other successors of a person who was allotted stock acquisition right under the Stock Acquisition Right Allocation Contract shall not be allowed.
 - (iii) In a Stock Acquisition Right Allocation Contract, the Company shall have the right to fix the maximum number of the stock acquisition rights exercisable, or the maximum aggregate issue price of shares to be issued upon exercise of the stock acquisition rights, in each year (from October 1 to September 30 of the following year) during the period the stock acquisition rights can be exercised.
 - (iv) Any other terms or conditions shall be governed by a Stock Acquisition Right Allocation Contract to be entered into in accordance with the resolution of the Board of Directors

for the issuance of the stock acquisition rights.

(v) One stock acquisition right cannot be exercised by further dividing the right.

11. Acquisition of stock acquisition rights

In the event that a merger agreement under which the Company is not the surviving company, a division agreement or division plan under which the Company is divided, a stock-for-stock exchange agreement under which the Company becomes a wholly-owned subsidiary or a stock-transfer plan is approved at a General Meeting of Shareholders (a resolution of the Board of Directors or a decision of the Representative Executive Officers when the approval of a General Meeting of Shareholders is not required), the Company may acquire stock acquisition rights without consideration.

12. Common stock and capital reserve to be increased upon exercise of the stock options

In the event of the issue of shares through the exercise of a stock acquisition right, the amount of increase in common stock per share shall be the amount obtained by multiplying the amount per share invested at the time of the exercise of the stock acquisition right (rounding up any fraction arising from the calculation) by 0.5. The amount of increase in capital reserve per share shall be the amount obtained by deducting the amount of capitalization into common stock from the amount per share invested at the time of the exercise of the stock acquisition right. Provided, however, that total amount per share invested at the time of the exercise of the stock acquisition right will not be greater than the maximum limit for increase in capital, etc. which is calculated in accordance with the provision of Article 40-1 of the Company Accounting Roles.

13. Section in charge of stock options

HOYA SERVICE CORPORATION or a section that succeeds the service

14. Payment handling bank upon exercise of the stock options

The Bank of Tokyo Mitsubishi UFJ Ltd., Tokyo Branch

15. Restrictions on assignment of stock acquisition rights

Assignment of stock acquisition rights requires the approval of the Board of Directors.

16. Insurance of certificates for the stock options

The Company will issue certificates for the stock option only upon the recipient's request, provided, however, that sets down in Stock Acquisition Right Allocation Contract.

(Notes)

(1) Date the board of Directors decided that the stock option plan to be submitted to the 70th ordinary general shareholders' meeting for approval: April 28, 2008

(2) Date of approval of the stock option plan at the 70th ordinary general shareholders meeting: June 18, 2008