

November 19, 2009

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

**Notification of Issuance of Stock Options (New Share Subscription Rights)  
to Directors, Executive Officers, and Employees of HOYA Corporation  
and Directors and Employees of its Subsidiaries**

In a meeting of the Board of Director on November 19, 2009, HOYA CORPORATION "the Company" decided to grant stock options to directors, executive officers, and employees of the Company and directors and employees of its subsidiaries pursuant to the provision of Article 236, 238, 239, and 240 of the Company Law, and the resolution of the ordinary general shareholders meeting held on June 16, 2009 in order to raise volition to the improvement in business performance as well as to secure excellent human resources. The details are as follow.

Granting stock options to directors and executive officers of the Company was resolved at the Board of Directors meeting based on the deliberation of the compensation committee of the Company.

1. Stock options to be issued:  
Tenth issue of stock acquisition rights for common stock of the Company
2. Total number of stock options to be issued:  
3,119 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:  
1,247,600 common shares
4. Issue price of the stock options:  
Free of charge.
5. Allotment date of stock options:  
Tuesday, December 8, 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: 886,000 Japanese Yen  
2,215 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, November 18, 2009).

In the event that the Company divides (including allotment of shares without consideration) 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:

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

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:  
2,763,434,000 Japanese Yen
8. Period during which the stock options can be exercised:  
From October 1, 2010 to September 30, 2019
9. Number of people to whom the stock options are granted:  
Total of 246 directors, executive officers, and employees of the Company and directors and employees of its subsidiaries.
10. Terms and conditions of the exercise of stock options:  
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 dividing the amount of the maximum limit for increase in capital, etc. which is calculated in accordance with the provision of Article 17-1 of the Company Accounting Roles by 2 (rounding up any fraction arising from the calculation). The amount of increase in capital reserve shall be the amount obtained by deducting the amount of increase in common stock from the amount of the maximum limit for increase in capital described above.

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 not issue certificates for the stock option.

(Notes)

- (1) Date the board of Directors decided that the stock option plan to be submitted to the 71<sup>st</sup> ordinary general shareholders' meeting for approval: April 30, 2009
- (2) Date of approval of the stock option plan at the 71<sup>st</sup> ordinary general shareholders meeting: June 16, 2009