

April 30, 2009

To whom it may concern

HOYA Corporation
Hiroshi Suzuki, CEO
Stock Code: 7741(TSE First Section)

Issuance of stock warrants as stock options

At the board meeting held on April 30, 2009, the company decided that it will propose, at the 71th annual shareholders' meeting scheduled for June 16, 2009, a bill to approve the issuance of stock warrants as stock options to its employees as well as directors and employees of its affiliated companies and the delegation of decision on offering to the board meeting described as follows based on Articles 236, 238 and 239 of the Corporate Law.

Notes

1. Reason for offering of the warrants for subscription under especially favorable conditions

The company intends to issue stock warrants to its employees as well as directors and employees of its affiliated companies under especially favorable conditions as described in the following item 3 in order to increase their morale and enthusiasm for improving business results.

2. Outline of issuance of stock warrants

(1) The maximum number of stock warrants

It shall be 5,000.

(2) Amount paid for stock warrant

No payment of money shall be needed.

(3) Contents of stock warrants

i) Type and number of shares for the purpose of stock warrants

The type of them is common shares of the company, and the number of them for each stock warrant is 400.

The number of shares for this purpose shall be adjusted in accordance with the following formula when the company splits or reverse-splits its shares. However, adjustments shall be made on the shares for the purpose of stock warrants unexercised on the relevant date, and fractions resulting from the adjustment

shall be rounded down.

Number of shares after adjustment = Number of shares before adjustment × Ratio of stock split or reverse-split

If the number of shares for this purpose must be adjusted by some force of circumstance, the number of them can be adjusted within a reasonable range.

The maximum number of shares for the purpose of stock warrants shall be 2,000,000. If the number of shares shall be adjusted above, the maximum number shall be decided multiplied by the number of shares for a stock warrant stipulated in above (1).

ii) Method of calculating the value of the asset to be invested when exercising the stock warrant

The value of the asset to be invested when exercising a stock warrant shall be the amount of investment per share to be decided as follows multiplied by the number of shares for a stock warrant stipulated.

The investment amount per share shall be the closing price on the Tokyo Stock Exchange of the day before the date of the resolution by the board meeting on the offering of the warrants to subscribe the common stock of the company (the latest day when no transactions were made on the relevant day).

When the stock is split or reverse-split, however, the investment amount shall be adjusted in accordance with the following formula, and fractions resulting from the adjustment shall be rounded up.

Investment amount after adjustment = Investment amount before adjustment × $(1 \div (\text{Ratio of split or reverse-split}))$

If the investment amount per share must be adjusted by some force of circumstance, the investment amount of them can be adjusted within a reasonable range.

iii) Period for exercising stock warrants

The period shall be from October 1, 2010 to September 30, 2019.

iv) Conditions for exercising stock warrants

The stock warrants must not be split.

v) Acquisition of stock warrants

The company can acquire stock warrants free of charge in case of a merger contract where the company is dissolved, a division contract or division plan

where the company is divided, a stock exchange contract where the company becomes a wholly-owned company or the stock transfer plan was approved at the shareholders' general meeting (resolution of the board meeting or CEO's decision when approval by the shareholders' general meeting is not required).

vi) Increased capital and capital reserve

When shares are issued with the exercise of stock warrants, the increased capital shall be the amount to be invested with the exercise of stock warrants multiplied by 0.5 (the amount after rounding up fractions below 1 yen as a result of calculation) based on the first clause of Article 40 of the [Ordinance for Enforcement of the Companies Act](#) and the increased capital reserve shall be the amount after subtracting the posted capital from the amount to be invested with the exercise of stock warrants.

vii) Restrictions on transfer of stock warrants

The acquisition of stock warrants by transfer shall require the approval of a board meeting.