HOYA

IN YOUR LIFE

ANNUAL REPORT 2002

Profile

Hoya Corporation is engaged in three fields of business: Information Technology, Eye Care and Lifestyle Refinement. In the Information Technology field, the Company manufactures and markets mask blanks and photomasks that are indispensable to semiconductor production and photomasks for liquid crystal displays (LCDs), as well as glass disks for hard disk drives (HDDs) in personal computers and optical glass products for digital cameras and other optical equipment. The Company has achieved an unshakeable position in the Information Technology field through its technological expertise and R&D capabilities.

The Eye Care field is divided into two divisions: the Vision Care division, primarily involving eyeglasses, and the Health Care division, including contact lenses, intraocular lenses for ophthalmological use, and hearing aids.

During the fiscal year ended March 31, 2002, Hoya's Information Technology operations—with the exception of photomasks for LCDs—were faced with a difficult environment. In contrast, the Company's business portfolio strategy gave traction to earnings in the Eye Care field.

Hoya's Lifestyle Refinement operations consist of the manufacture and sale of traditional crystal products. At present this sector is engaged in a sweeping reorganization, with the goal of becoming a contributor to the performance of the Hoya Group.

Cautionary Statements with Respect to Forward-Looking Statements

Statements made in this annual report with respect to plans and future performance that are not historical fact are forward-looking statements. These statements are based on management's assumptions and beliefs in light of the information currently available to it. Hoya cautions that a number of factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such factors include but are not limited to foreign exchange rates, market trends and economic conditions.

Hoya's fiscal year ends on March 31. In this annual report, reference to years indicate the period ended March 31 of the year indicated.

Financial Highlights

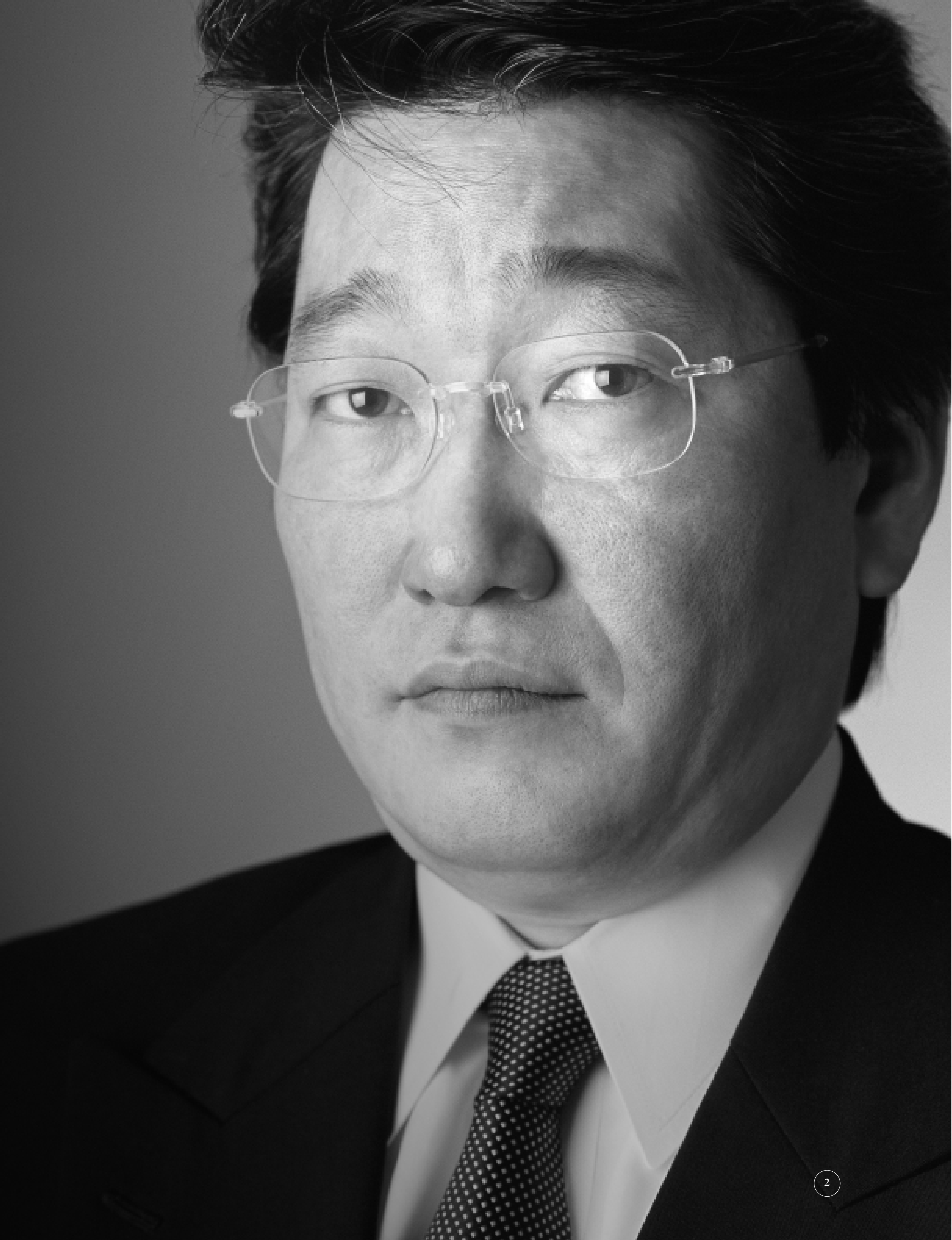
Consolidated (Years ended March 31)

	2001	2002
Net sales (Millions of yen)	236,802	235,265
Operating income (Millions of yen)	45,128	43,898
Ordinary income (Millions of yen)	48,184	45,774
Net income (Millions of yen)	21,860	23,741
Total assets (Millions of yen)	267,611	278,068
Total shareholders' equity (Millions of yen)	195,333	219,180
Per share data (Yen)		
Net income	188.24	204.44
Cash dividends applicable to the year	50.00	50.00
Price earnings ratio (Times)	43.35	44.22
Price cash flow ratio (Times)	17.55	23.94
Price book value ratio (Times)	4.85	4.79
Stock price at year-end (Yen)	8,160	9,040

Contents

Note on segment data:

In addition to the review of operations by segment found on pages 6 through 15 of this annual report, segment-specific data can be found on pages 22 and 23, in the financial section. The index on the right-hand margin of the page is a helpful aid.



To Our shareholders

A Message from the President

In the fiscal year ended March 31, 2002, Hoya Corporation was affected by the bursting of the IT bubble. Fiscal 2002, particularly the first half, was spent responding to these changes. Increases in manufacturing efficiency allowed globalization to advance to the next level, and this resulted in a contraction of the role of our Japanese operations. However, viewing another aspect of globalization, it became clear that Japan will play an important role in the development of next-generation technology and in product improvement.

Whatever the era, whatever the business environment, Hoya stresses business portfolio management matched to existing conditions. During the fiscal year under review, changes in conditions outside the Company were significantly more pronounced than forecast, and the Company invested significant energy in a swift and appropriate response to those changes. Portfolio management allowed us to slow the earnings decline of the Hoya Group as a whole. Therefore, it can be said that the Company reaped significant benefits from its policies during this term.

Performance

As mentioned above, Hoya was affected by the bursting of the IT bubble. Going into November 2000, however, faint indications prompted us to take another look at our portfolio and we took appropriate measures early in 2001.

Hoya planned to increase sales and income of the Eye Care field in an effort to offset the declines in the Information Technology field. In the Eye Care field, we succeeded in measures to increase the weight of high-performance and high-value-added products, and increased both sales and income.

As a result of these efforts, Hoya held consolidated net sales to only a slight decline of 0.6% from the previous term. Consolidated operating income fell 2.7%. Although our actions were insufficient to cover the declining trend in overall profits, we believe the measures were timely in light of the changes in the conditions outside the Company. Hoya's consolidated net income grew 8.6%, because of decreases in other expenses.

Dividends of ¥50 per share were declared for the year, for a consolidated payout ratio of 24.5%. The consolidated shareholders' equity to dividend ratio was 2.6%.

Consolidated capital investments totaled ¥19,585 million, largely concentrated in the development of next-generation products in the Information Technology field, particularly in the Electro-Optics division.

Management Policies

The Company always tries to consider ways to increase corporate and shareholders' value in shaping management policies. In June 1995, Hoya introduced an external director system based on its own management policies.

The Company's board currently consists of six directors, including three from outside the company: Takeo Shiina, Senior Advisor of IBM Japan, Ltd., from the electronics industry; Naotaka Saeki, Senior Advisor of UFJ Bank, Limited, from the financial industry; and Yuzaburo Mogi, President and CEO of Kikkoman Corporation, from the consumer products industry. All three of the external directors are experts in fields related to Hoya's businesses. Hoya's management composes corporate strategies based on recommendations of the board.

In order to increase corporate value, Hoya adopted three key precepts as the pillars of its management policies. First, that it is necessary to properly manage each separate sector of operations and to combine revenues; second, that it is vital not to miss the proper moment to react to changes in the environment; and third, that it is important to make structural changes to strengthen enterprise as a whole.

With regard to the first and second of these precepts, Hoya practiced management policies tailored to the conditions the Company encountered during the fiscal year under review, and this allowed the Company to meet objectives. Business portfolio management is not limited to individual business areas—such as with increases in the Eye Care field that offset declines in the Information Technology field—but extends to an exacting scrutiny of all key factors, including region and the competitiveness of our products in the marketplace.

A close look at one of those key factors, region, led us to concentrate resources in regions where they would lead to growth in revenues and profits, and to scale back operations in other regions. The Company also energized operations at several manufacturing bases, achieving enhanced efficiency in production.

We addressed another key factor, the competitiveness of Hoya products, by seeking to heighten the strengths of already-competitive products. At the same time, we sought to take the emphasis off products easily impacted by changes in the external conditions, as well as products losing ground to competitors' wares in the marketplace. This comprehensive scrutiny allowed us to shape our portfolio management.

The changeover to the next generation of products will be made when markets that have slowed down begin again to grow. We have applied management resources to the development of next-generation products in markets that are currently witnessing difficulties, focusing especially on the Information Technology field.

The third of our key precepts, structural changes, is a little different in approach from the first two. The structural reforms we are considering are not management strategies that respond to the external conditions, as with the first two key precepts. Instead, we propose continuous changes in the Company and its operations, designed to result in enhanced competitiveness in the medium term, that is three to four years ahead.

We must create a consciousness that the base and structure of the Company's earnings will be different three years from now. It is certain that there will be changes in our operating regions, technological changes, and changes in our relations with our competitors. Looking at factors such as production and marketing locations, the balance of investments, and R&D from a global, medium- to long-term standpoint, we must boost our competitiveness and break with our past mindset, taking a management posture that holds the maintenance and growth of revenues to be indispensable. Our commencement of these reforms was a significant achievement in fiscal 2002. The implementation of structural reforms will continue indefinitely.

Outlook

In the first half of the fiscal year ending March 31, 2003, it is predicted that markets will take a mild upswing, but will enter a period of little or no growth in the second half. Rapid changes such as those seen in the fiscal year under review are not expected. However, as mentioned above, a variety of structural changes will be seen. We must be prepared to respond to fluctuations in the markets as well as advances in technological development.

In accordance with these changes, the Company will be required to alter its existing businesses. Hoya believes that the changes to its business structure implemented in the fiscal year ended March 31, 2002 will allow the Company to remain highly competitive in this endlessly shifting economic environment.

At the same time, it is essential that the Company enter new fields of business. The creation of new business to drive revenue growth is a perennial topic, and the Company must not neglect the reform of its business portfolio. Noteworthy in this connection are the investments Hoya is making in the development of next-generation products in the Information Technology field. Development of next-generation products in fiber-optic communications is progressing, but there will be some time before that market recovers. Still, fiber optics has significant potential, and may evolve into one of the Company's principal engines of growth.

Hoya's growth in sales and income was interrupted by the deteriorating external conditions in the fiscal year under review. At the same time, however, our speed in grasping changes in the environment and our employment of the complementary characteristics of the two internal companies to enhance efficiency allowed us to ameliorate the downturn to some extent.

Hoya continues to implement the best and most appropriate policies possible to support revenue maintenance and growth. We ask the continued support of our shareholders in this endeavor.

June 21, 2002

Hiroshi Suzuki, President and CEO

Information Technology

For the fiscal year under review, consolidated net sales in the Information Technology field decreased. Sales of photomasks for liquid crystal displays (LCDs) rose, but sales of other products, such as mask blanks for semiconductors and optical products declined as a result of the downturn in the global IT sector.

Mask Blanks, Photomasks for Semiconductors and LCD Photomasks

Sales of mask blanks in Europe and North America were affected by poor conditions in the semiconductor market and by our customers' inventory adjustments. In the Korean and Taiwanese markets, sales of high-precision products for manufacturing phase shift masks and other uses were solid, but sales of mask blanks declined in comparison to the previous fiscal year. Sales of photomasks also declined as a result of reduced production by semiconductor manufacturers and persistent demand from customers for price reductions in the second quarter.

Sales of LCD photomasks, however, showed growth as a result of the shift of computer displays to LCDs and amid domestic competition to develop small- and medium-sized LCDs for use in cellular phones and PDAs. Korean and Taiwanese firms are the primary producers of panels for LCDs, and are increasing mask sizes. The largest masks are now larger than 1 meter long, and require a high level of technological expertise to produce owing to the high resolution demanded. Hoya is particularly competent in the production of large-scale, high-resolution products, and commands a large share of this market. We will be expanding our sales in this area.

In February 2002, the Company expended some capital resources and commenced shipments of high-end mask blanks, such as blanks for next-generation, phase shift masks, produced at its Nagasaka Plant in Yamanashi Prefecture.

In photomasks, Hoya primarily targets business with Japanese semiconductor manufacturers, and the Company has installed state-of-the-art production equipment in its Kumamoto Plant to serve the many semiconductor manufacturers in the Kyushu area of Japan. This is an example of energizing our operations in accordance with one of our key factors, region.

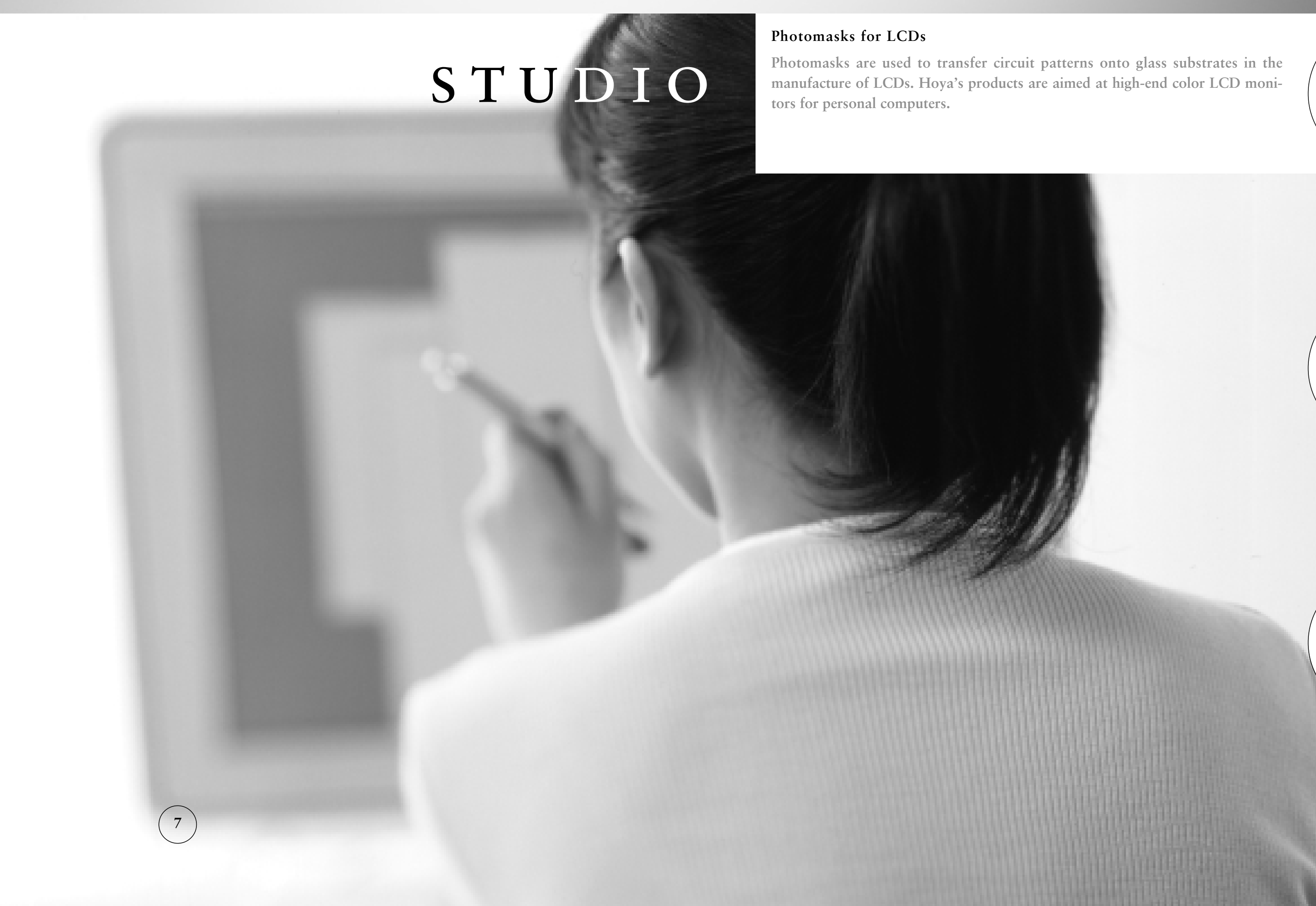
Hoya will increase its competitiveness by accelerating lead time, and will expand its production capacity via the installation of more cutting-edge production equipment in the Kumamoto Plant.

Glass Disks for HDDs

Computer manufacturers reduced production through the second quarter of the fiscal year. This necessarily had an effect on sales of glass disks for use in computers, which caused a delay in the deployment of manufacturing facilities. This, in turn, brought a decline in sales of media products, such as glass substrates with magnetic film coating. As a result, total sales of glass disks declined in comparison with the previous fiscal year, though the operating ratio was high at plants producing glass substrates, primarily for notebook computers and desktop PCs.

› in your

STUDIO



Photomasks for LCDs

Photomasks are used to transfer circuit patterns onto glass substrates in the manufacture of LCDs. Hoya's products are aimed at high-end color LCD monitors for personal computers.

Mask Blanks

In manufacturing semiconductors, the circuit patterns are transferred to the silicon wafer using photomasks as a negative and an optical exposure device called a stepper. Mask blanks are the originals of photomasks and indispensable to semiconductor production. Hoya commands a 70% share of the world market for mask blanks.

Hoya is one of the few companies that perform integrated manufacturing of glass disks, from glass materials to media. By employing this expertise to the maximum extent, it will be possible for us to take a great leap forward in the competitiveness of both our substrate and media products. To strengthen the competitiveness of Hoya glass disks, the Company has set a goal of developing next-generation technology after two years, and preparing the necessary manufacturing facilities.

Optical Glass

Net sales of optical glass materials and lenses declined as a result of cutbacks in digital camera and camcorder production and inventories, as well as customer demands for price reductions following the September 11 terrorist attacks in the U.S.

The environment surrounding the optics business has been steadily deteriorating for several years. The need to respond flexibly to customer demands for lower prices and shorter lead time has created difficulties with regard to the Company's business structure. Therefore, Hoya executed radical reforms during the fiscal year under review, implementing a new manufacturing system.

Until recently, the Company conducted integrated manufacturing at its Akishima Plant (Akishima, Tokyo) that covered every stage of production, from the melting of the glass to forming, grinding and polishing. By dedicating that facility to the melting of the raw materials for glass, while concentrating the production of aspherical molded lenses and lens forming and polishing in Thailand, the Company has raised both the operating ratio and the production efficiency at the plants. Since our customers are promoting the shift of their manufacturing bases to Asia, we prepared HOYA OPTICAL (ASIA) CO., LTD. in Hong Kong to administrate marketing, optimal production site and logistics. In addition, the Company specialized Japan's manufacturing facility in technology development and highly difficult products. Not only does this shorten lead time and reduce costs, but it constitutes management driven by efficiency enhancement through technological ability.

Optical Communications Products

The market for optical communications products continued to cool during fiscal 2002, and net sales in this area declined significantly. However, major growth is forecast for this market through 2004, and this is thought to be an area well suited to Hoya's particular strengths and in which the Company can successfully compete. In preparation for entering this market, and to enable us to remain strong in the area, we are continually engaged in R&D with long-term objectives.

Laser Products

In addition to the effect of the Company's restructuring in this area, North American sales of laser products for medical use were solid, as were European sales of laser products for chemical science use, and domestic sales to the semiconductor and LCD industries. As a result, net sales in this area were higher than for the previous fiscal year.

Eye Care

Net sales of the Vision Care division rose, boosted by high-value-added products, as focus-progressive lenses were driving growth in the European and Asian markets, and sales of high-index lenses were solid in the United States. Sales in Japan, however, were flat as a result of persistently poor economic conditions. The Health Care division was able to increase net sales as a result of the strengthening of its marketing of contact lenses and the contribution of sales of soft intraocular lenses (IOLs).

Vision Care

The Vision Care division showed a solid performance overseas, due both to the expansion of its share of overseas markets and to the weakness of the yen. We introduced the HOYALUX Summit Pro, originally developed for the European market, in all our markets. The product now is making a large contribution to our business in the U.S., in addition to Europe.

The poor conditions in the Japanese market have prolonged a replacement cycle, and discounters called "three-price shops" are putting downward pressure on prices. Conditions are generally severe, but high-value-added products such as progressive lenses are turning in solid sales. The market for medium-index lenses was adversely affected by plunging retail prices, but the volume of reasonably priced standard-index lenses increased, with the result that sales in the Japanese market were virtually unchanged from the previous fiscal year.

In the European market, the further integration of the Buchmann Group, which we acquired in fiscal 2000, and strategic reorganization of our labs resulted in expanding business and rising profitability. The U.S. market turned in solid growth in sales of both progressive lenses and high-index lenses. In Asia, low-priced lenses made in Korea are taking a share of the market, and Hoya increased its net sales in Asia on the strength of high-value-added products such as our progressive lenses.

The Company has taken measures to increase production efficiency by clarifying the roles of its mass-production plants and its special processing laboratories (labs). Mass production facilities are located in Japan (Itsukaichi Plant, Tokyo), Thailand, China, the United Kingdom and Hungary, supplying lenses worldwide. The Company plans to secure further efficiency in eyeglass lens production as a whole, by specializing its Japanese production facilities in R&D and producing selected products at each mass production plant.

Hoya's basic policy is to locate labs in major markets to facilitate customer service. In the course of this, the Company will be pursuing its corporate acquisition strategy.

Hoya is unswervingly dedicated to remaining a step ahead of the competition in research and development. The Company is developing high-value-added products that have evolved, such as progressive and high-index lenses. We also are placing a great deal of emphasis on the development of lenses with superior functions and adding new values to our products.

› in your SIGHT

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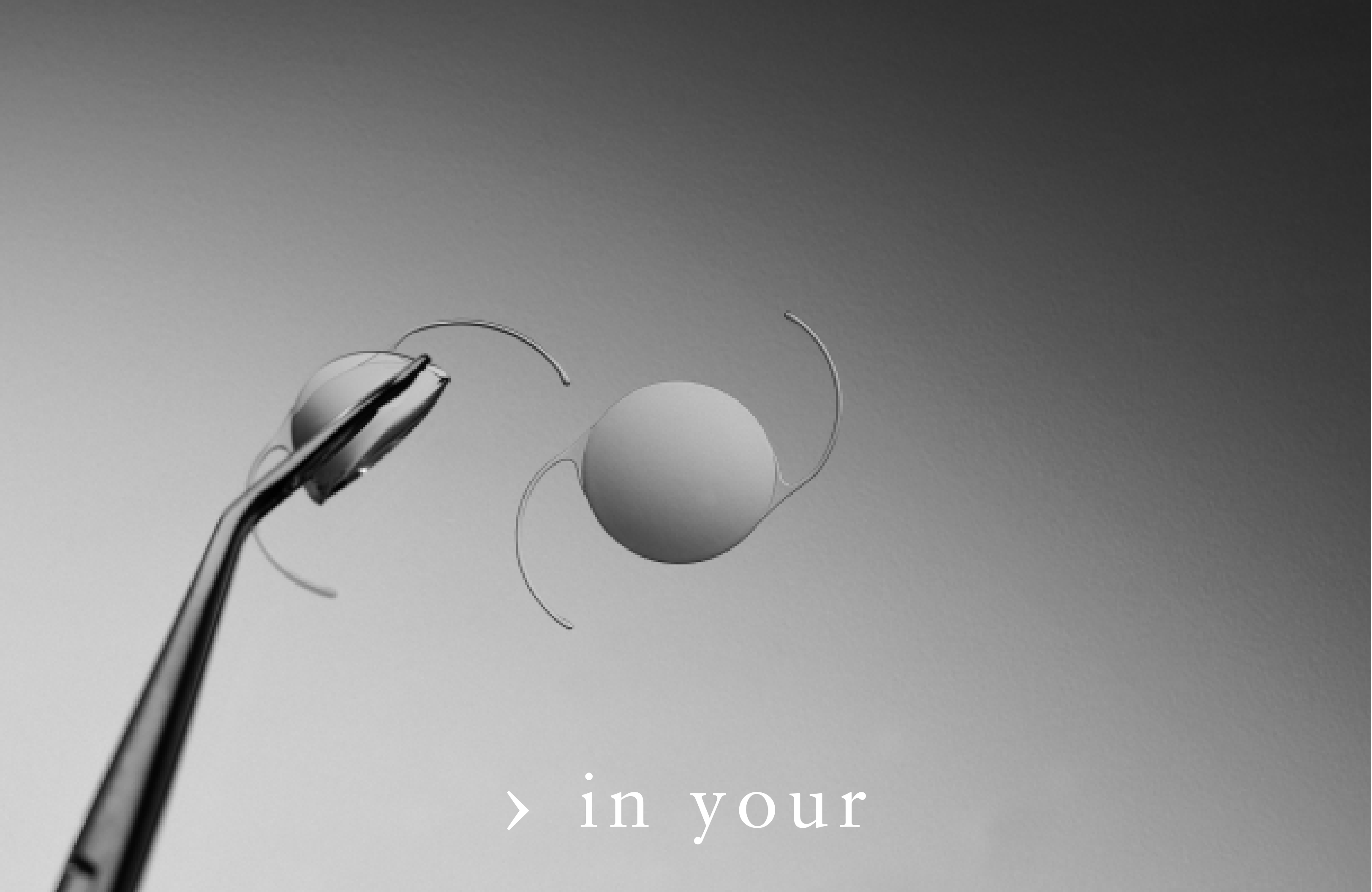
Eyeglass Lenses

Plastic lens material allows the production of thin and very flexible lenses. Low reflective coating technology cuts exposure to harmful ultraviolet rays. Hoya uses its worldwide network to supply high-value-added products such as progressive lenses, designed using cutting-edge optical technology.



› in your BODY

Intraocular Lenses

Intraocular lenses (IOLs) are artificial lenses that are used to surgically replace clouded natural lenses in the eyes of cataract patients. The primary optic part has a diameter of six millimeters. Including the wire-like loops, overall length is just 12.5 millimeters. Because Hoya's new *Acryfold* (photo) can be folded for insertion, a smaller incision can reduce the burden of the patient.

In the maturing eyeglass lens market, the aging population may bring an increase in demand over the long term. On the global scale, not only does this market have great potential, but there are many regions in which Hoya has only a small presence. The Vision Care division's basic strategy for achieving growth in profits is to increase its share of the global market for high-value-added products, with its progressive lenses as the centerpiece of its effort, while at the same time energetically launching new products in the marketplace.

Health Care

Contact lenses, IOLs and hearing aids are the three main businesses of the Health Care division.

Contact lenses are the division's principal product, and in this area Hoya has pursued a strategic retail-store expansion strategy, as well as offering products tailored to customers. In recent years, there has been a trend toward greater use of disposable contact lenses, and Hoya markets lenses that are optimized for the user's lifestyle. The Company is promoting its E-System, which offers guarantees against tearing, loss, changes of eyesight and other contingencies, striving to improve customer satisfaction. High-quality customer service and system products, matched to customer need for high-value-added products, have fueled the outstanding performance of this division.

Hoya's marketing strategy has focused on securing store locations on busy streets or in shopping malls while closing stores in upstairs locations, thereby increasing the number of high-performance stores without increasing the total number of stores. The Company has emphasized favorable terms in shopping mall locations, making it possible to utilize the drawing power of the Hoya brand name. Retail sales of bifocal lenses and other products with high function require a sufficient number of employees who possess a high level of specialized knowledge. The Company, therefore, has established thorough in-house training. This expansion strategy, together with a service structure that produces a high degree of customer satisfaction, has resulted both in an increase in same-store sales and in overall solid sales growth.

IOLs are expected to fuel the Company's growth in the near future. In October 2001, the manufacture of the Company's *Acryfold* soft IOLs was approved, and sales have commenced. This product is Hoya's first foray into the manufacture and sale of soft IOLs, but it was preceded by a years-long R&D effort designed to produce a high-value-added product suitable for use throughout the world. *Acryfold* is receiving high praise from many quarters, and Hoya will be striving to prepare for the expansion of its presence in the overseas market.

Sales of hearing aids declined slightly because of adverse economic conditions. However, Hoya persevered in marketing its high-performance products and pushed aggressive advertising campaigns targeted to specific markets.

Lifestyle Refinement

In the market for crystal products, weak consumption has become a feature of the landscape, and the decline in commercial demand has been particularly severe. Market conditions for the division continue to worsen year by year, and sales have fallen. In response to the changes in the environment, the Crystal division has adopted "contributing to the Hoya Group" as its principal motto, and is seeking to gear its business to that theme.

Crystal

The market for crystal products can be broadly divided into four categories: corporate gifts, which involve formal gifts between companies; social gifts, which center on "thank you" gifts to acknowledge expressions of condolence or other social situations; personal gifts, involving private gift giving; and household demand.

Of these, the personal gift and household demand markets remain quite small, and account for only 10% of the Crystal division's net sales. The corporate and social gift markets account for major parts of the division's sales, but as a result of poor economic conditions, demand has plunged dramatically. This situation set the tone for the fiscal year under review, putting downward pressure on the division's revenues.

Hoya must shift to medium- and high-quality products. The Company is willing to decrease the scale of products that are receiving harsh competition from East European and Asian manufacturers. The Company is also concentrating resources in creating unique products in which corporate brand can be emphasized.

Though the business scale of this division is small in relation to the Hoya Group as a whole, we intend to strengthen its presence in the Group's business portfolio as a business enhancing the Hoya brand.

There is some distance yet between the current reality of the Crystal division's situation and the Company's vision for the division's future. But Hoya is considering ways the crystal business can recover, reconstruct its corporate brand and contribute to the Group.

› in your WORLD

Crystal

Since Hoya began production of crystal in 1945, the Company has employed its superior production technology and craftsmanship to develop a line of products bursting with originality, and to market them to the world.

Environmental Efforts

In the 21st century, it has become necessary to give more consideration to the global environment. These are not matters in which a company can take shortcuts, and Hoya is strongly aware of the need to make these important management issues a top priority. This consciousness led Hoya to establish pollution-control committees at each of its factories in 1976. The Company has been continuously involved in environmental protection activities since that time. During the fiscal year under review, we implemented environmental accounting at all of our domestic locations, in accordance with Ministry of the Environment guidelines.

Specific Efforts

(A) Reducing Influence on Environment

There are four areas in which Hoya is striving to reduce its environmental influence per unit of net sales: energy consumption, water usage, waste volume, and volume of packaging materials.

1. Energy Consumption

The Company has implemented a thorough energy conservation program. At the facilities level, Hoya is ensuring that all buildings are properly insulated, and is converting all pumps and clean room air-conditioning motors to highly efficient inverter-type equipment. At the human-environment level, temperature control and efficient lighting systems are saving energy. Converting energy to its equivalent in crude oil, the Company saved approximately 6,000 kiloliters as compared with the previous fiscal year, but the ratio of energy consumption to net sales rose by about 3%.

2. Water Usage

Increased water recycling at the Company's factories helped lower the ratio of water usage to net sales by approximately 2% from the previous fiscal year.

3. Waste Volume

As a result of the recycling of concrete sludge, the thermal recycling of waste plastic, the reuse of organic solvents, and the installation of wet-garbage treatment equipment at two plants, the ratio of waste volume to net sales fell by about 26% from the previous fiscal year.

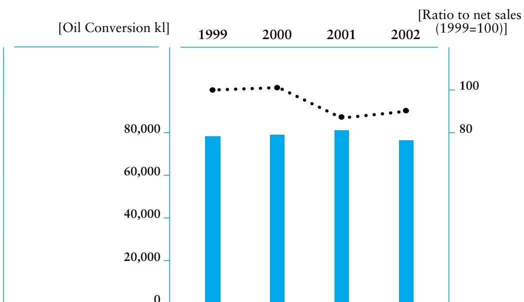
4. Volume of Packaging Materials

Styrene foam has been replaced by polyethylene terephthalate (PET) as packing material for special-order lenses. All of our retail stores recycle or reuse packing materials through our Green Network Communications, and all cardboard boxes used to package our products are reusable. Through these measures, the ratio of the volume of packaging materials to net sales significantly declined from the previous fiscal year.

(B) Implementing an Environmental Management System (ISO 14001 Certification)

Hoya submitted its Environmental Management System for ISO 14001 certification in October 1996. In the fiscal year ended March 31, 2002, two more sites were certified, bringing the Company's total number of certified sites to 29.

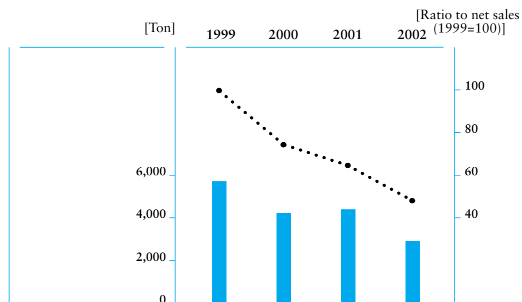
Energy Consumption (Oil Conversion*) and Its Ratio to Net Sales



	1999	2000	2001	2002
Energy consumption	78,378	79,068	81,034	**74,961**
Ratio to net sales	100.0	101.1	86.8	89.7

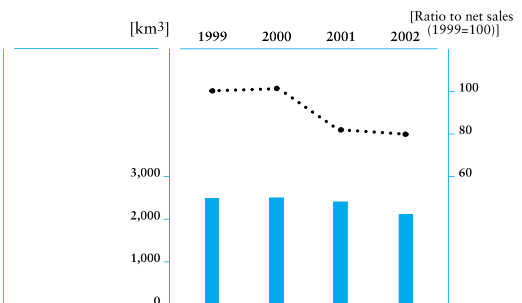
*Based on the oil conversion factor of the Energy Consumption Law (law regarding rationalization of energy consumption).

Waste Volume and Its Ratio to Net Sales



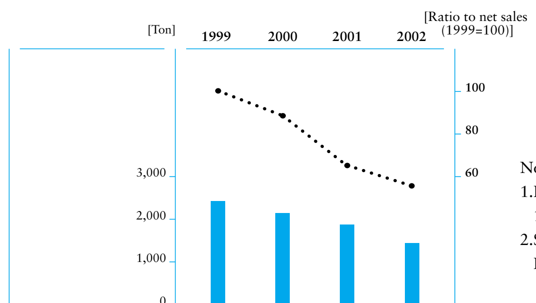
	1999	2000	2001	2002
Waste volume	5,721	4,241	4,400	**2,911**
Ratio to net sales	100.0	74.3	64.6	47.8

Water Use and Its Ratio to Net Sales



	1999	2000	2001	2002
Water use	2,481	2,498	2,399	**2,103**
Ratio to net sales	100.0	100.9	81.2	79.6

Packaging Materials and Their Ratio to Net Sales



	1999	2000	2001	2002
Packaging materials	2,416	2,130	1,859	**1,423**
Ratio to net sales	100.0	88.3	64.6	55.4

Notes:
1.Ratio to net sales is indicated based on 1999=100.
2.Statistics of the 13 domestic production sites

Hoya Corporation:	Nagasaka Hachioji Kumamoto Akishima Nagano Itsukaichi Hamura Minakuchi
Hoya Optics Corporation:	Akishima Kofu Iruma
Hoya Crystal Corporation:	Musashi
Hoya Health Care Corporation:	Kodama

ISO 14001 Certification Status (As of March 31, 2002)

	Company Name (Location)	Site (Date of Certification)
Information Technology	HOYA CORP. (Japan)	Kumamoto Plant (Dec. 12, 1998)
	HOYA CORP. (Japan)	Nagasaka Plant (Jan. 27, 1999)
	HOYA CORP. (Japan)	Akishima Plant (Jan. 29, 1999)
	NH TECHNO GLASS CORP. (Japan)	Yokkaichi Plant (Feb. 12, 1999)
	HOYA CORP. (Japan)	Hachioji Plant (Feb. 22, 1999)
	KOREA OPTICAL GLASS CO., LTD. (Korea)	Masan (Feb. 25, 2000)
	HOYA MAGNETICS SINGAPORE PTE LTD. (Singapore)	Singapore (Mar. 3, 2000)
	HOYA OPTICAL TAIWAN CO., LTD. (Taiwan)	Taichung (Sep. 19, 2000)
	HOYA GLASS DISK (THAILAND) LTD. (Thailand)	Lamphun (Nov. 24, 2000)
	HOYA-SCHOTT CORP. (Japan)	Company-wide (Dec. 20, 2000)
	HOYA CORP. Electro-Optics Company (Japan)	Nagano Plant (Jan. 5, 2001)
	HOYA OPTICS CORP. (Japan)	Kofu Plant (Jan. 5, 2001)
	HOYA OPTICS CORP. (Japan)	Iruma Plant (Jan. 30, 2001)
	HOYA OPTICS (THAILAND) LTD. (Thailand)	Lamphun (Feb. 21, 2001)
Eye Care	HOYA LENS DEUTSCHLAND GmbH (Germany)	Müllheim (Dec. 4, 1997)
	HOYA LENS DEUTSCHLAND GmbH (Germany)	Mönchengladbach (Dec. 4, 1997)
	HOYA LENS DEUTSCHLAND GmbH (Germany)	Hamburg (Dec. 4, 1997)
	HOYA CORP. Vision Care Company (Japan)	Itsukaichi Plant (Feb. 20, 1998)
	HOYA CORP. Vision Care Company (Japan)	Hamura Lab. (Apr. 30, 1998)
	HOYA CORP. Vision Care Company (Japan)	Minakuchi Lab. (May 5, 1998)
	HOYA HEALTH CARE CORP. (Japan)	Kodama R&D Lab. (Dec. 2, 1998)
	HOYA LENS UK LTD. (United Kingdom)	Wrexham (Dec. 24, 1999)
	HOYA LENS ITALIA S.P.A. (Italy)	Milano (Dec. 29, 1999)
	HOYA LENS THAILAND (Thailand)	Ayuttaya (Jan. 20, 2000)
	HOYA LENS GUANGZHOU LTD. (China)	Guangzhou (Nov. 9, 2000)
	MALAYSIAN HOYA LENS SDN BHD. (Malaysia)	Kuala Lumpur (Apr. 9, 2001)*
	HOYA LENS NEDERLAND B.V. (Netherland)	Ui thoorn (Nov. 1, 2001)*
Lifestyle Refinement	HOYA CRYSTAL CORP. (Japan)	Musashi Plant (Dec. 4, 1998)

Note: 1. The Akishima Plant includes the HOYA OPTICS CORPORATION and R&D center located on the grounds.
2. *shows site that attained the certification during the fiscal year under review.

Financial Section and Corporate Data

Ten-Year Summary

(Millions of yen)	1993	1994	1995	1996
Net sales	¥139,758	¥134,473	¥151,470	¥167,106
Operating income	14,575	14,232	21,038	26,229
Ordinary income	13,875	12,878	21,001	27,376
Net income	5,296	6,119	8,812	11,056
Selling, general and administrative expenses/net sales (%)	29.6	28.9	29.9	29.6
Return on assets (%)	2.7	3.2	4.8	5.7
Return on equity (%)	4.8	5.5	7.6	9.0
Inventory turnover (Months)	4.0	4.0	3.5	3.2
Financial leverage (Times)	1.8	1.6	1.6	1.6
Capital investment	10,718	10,225	9,304	19,439
Depreciation and amortization	13,776	13,819	13,565	13,018
Research and development expenses (Billions of yen)	4.0	4.5	4.0	4.5
Per share data (Yen):				
Net income	45.61	52.69	75.88	95.21
Cash flows	164.24	171.70	192.70	207.31
Shareholders' equity	951.75	972.00	1,026.03	1,084.43
Price earnings ratio (Times)	36.18	33.59	31.63	38.65
Price cash flow ratio (Times)	10.05	10.31	12.45	17.75
Price book value ratio (Times)	1.73	1.82	2.34	3.39
Stock price at year-end (Yen)	1,650	1,770	2,400	3,680

1997	1998	1999	2000	2001	2002	
¥193,402	¥193,473	¥201,290	¥201,110	¥236,802	**¥235,265**	Net sales
32,936	26,395	31,726	34,688	45,128	**43,898**	Operating income
35,086	26,759	33,612	35,484	48,184	**45,774**	Ordinary income
15,300	12,348	17,837	20,716	21,860	**23,741**	Net income
27.7	28.2	26.4	25.4	23.8	**24.2**	SG&A expenses/net sales
7.1	5.3	7.8	8.9	8.6	**8.7**	Return on assets
11.4	8.5	11.6	12.4	11.8	**11.5**	Return on equity
3.2	3.4	3.2	3.3	3.1	**3.2**	Inventory turnover
1.7	1.6	1.4	1.4	1.4	**1.3**	Financial leverage
32,318	19,504	13,654	17,770	39,673	**19,585**	Capital investment
15,705	17,570	18,234	16,051	32,138	**20,105**	Depreciation and amortization
6.0	7.5	7.8	7.7	7.3	**7.3**	R&D expenses
						Per share data:
131.76	106.34	153.60	178.39	188.24	**204.44**	Net income
267.00	257.64	310.61	316.61	464.99	**377.57**	Cash flows
1,222.74	1,272.50	1,364.70	1,508.28	1,682.10	**1,887.49**	Shareholders' equity
42.05	35.74	43.75	54.38	43.35	**44.22**	Price earnings ratio
20.75	14.75	21.63	30.64	17.55	**23.94**	Price cash flow ratio
4.53	2.99	4.92	6.43	4.85	**4.79**	Price book value ratio
5,540	3,800	6,720	9,700	8,160	**9,040**	Stock price at year-end

Management's Discussion and Analysis

Scope of Consolidation

The Hoya Group includes Hoya Corporation and its 51 consolidated subsidiaries (seven domestic and 44 overseas), as well as six domestic affiliates (two of which are accounted for by the equity method).

This includes a net total of five consolidated subsidiaries added during the fiscal year under review. Of these, three are newly established firms, while two others became consolidated subsidiaries from equity-method affiliates as a result of an increase in Hoya's equity in those firms. In addition, Hoya gained one domestic subsidiary as a result of the split-up of a division from a subsidiary, and another through the acquisition of an overseas firm. However, the total number decreased by two as a result of the merger of some overseas subsidiaries.

The Company has two fewer affiliates than in the previous fiscal year, as HOYA-OPTIKSLIP AB (which changed its company name to HOYA LENS SWEDEN AB in April, 2002) and THAI HOYA LENS LTD., both of which, as mentioned above, had been equity-method affiliates, became consolidated subsidiaries as a result of Hoya's enlarged equity stake in those firms.

Net Sales

Consolidated net sales for the fiscal year ended March 31, 2002, edged down 0.6% to ¥235,265 million. Compared with the previous fiscal year, net sales in the Information Technology field fell 9.7%, but the Eye Care Company achieved 9.4% sales growth. As a result, total net sales for the Group were virtually unchanged from the previous fiscal year.

Domestic sales declined 3.6% to ¥132,248 million, while overseas sales grew 3.4% to ¥103,017 million. This represents a 1.7 percentage point contraction in the share of domestic net sale as a percentage of total net sales, to 56.2% from 57.9% in fiscal 2001. The share of overseas net sales as a percentage of total sales showed a corresponding 1.7 percentage point rise, to 43.8% from 42.1%.

The declining trend of the yen in comparison to a basket of international currencies intensified, with the yen falling 13.2% against the U.S. dollar, to ¥125.89, 10.5% against the euro, to ¥110.98, and 6.8% against the Thai baht, to ¥2.83.

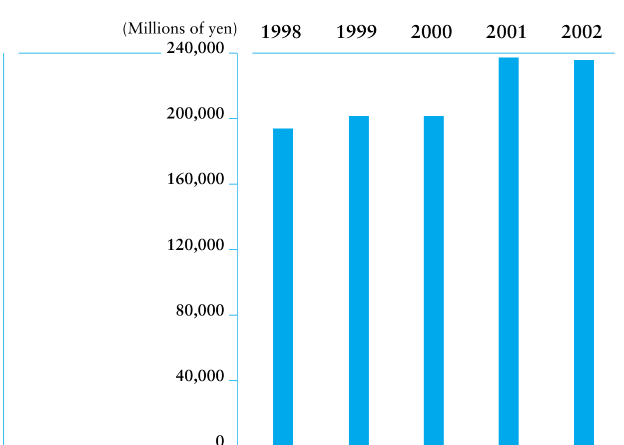
A year-on-year comparison of fiscal 2002 with the previous fiscal year shows quarterly net sales up 7.1% in the first quarter, down 2.2% in the second, down 5.7% in the third, and 1.3% lower in the fourth. A quarter-on-quarter comparison of fiscal 2002 with the immediately preceding quarter shows a 0.4% decline in the first quarter, a 3.8% decrease in the second, and a 1.6% contraction in the third, but a turnaround in the fourth to post 4.8% growth.

Net Income

Since net sales were virtually unchanged in comparison to the previous fiscal year, while cost of sales was ¥134,258 million, this term's 57.1% cost of sales ratio was also about even with last term's level. Selling, general and administrative expenses rose 1.3% to ¥57,109 million, and the ratio of SG&A to net sales increased to 24.3% from 23.8% in the previous fiscal year. R&D expenses were ¥7,289 million, and the ratio of R&D expenses to net sales was unchanged at 3.1%.

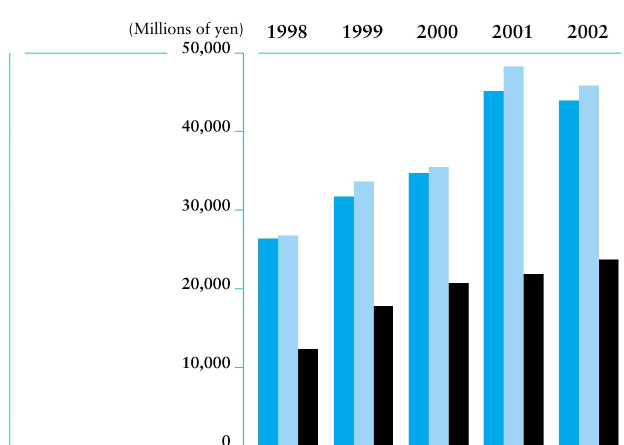
Chiefly as a result of the increase in the ratio of SG&A to net sales, operating income slid 2.7% to ¥43,898 million, and the operating income margin declined 0.4 percentage point to 18.7%. Looking at the operating income margin by quarter, the first quarter showed 19.3%, the second 19.4%, the third 17.7%, and the fourth 18.4%.

Net sales



	1998	1999	2000	2001	2002
Net sales (Millions of yen)	193,473	201,290	201,110	236,802	**235,265**

Operating Income, Ordinary Income and Net Income



	1998	1999	2000	2001	2002
Operating Income	26,395	31,726	34,688	45,128	**43,898**
Ordinary Income	26,759	33,612	35,484	48,184	**45,774**
Net Income	12,348	17,837	20,716	21,860	**23,741**

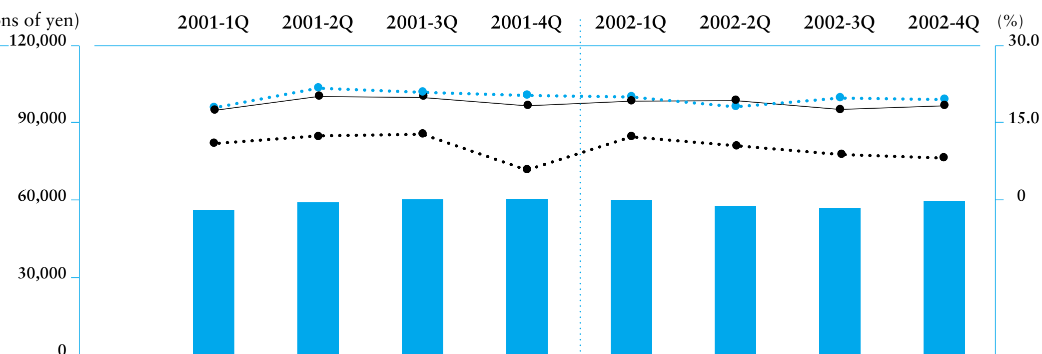
NH Technoglass Co., Ltd., founded through equal investment by Hoya and Nippon Sheet Glass Co., Ltd., has a plant that produces liquid crystal display glass substrates in Yokkaichi, Mie Prefecture. We deeply regret to report that, during this term, there was an incident in which dust containing arsenic trioxide was emitted from the plant. Hoya's portion of NH Technoglass's loss in that connection, approximately ¥200 million, was posted against equity in earnings of associated companies. After the incident, all operations at the plant were halted while steps were taken to prevent a recurrence. The plant's divisions resumed operations once they were able to confirm the safety of their respective areas.

Consolidated net income grew 8.6% to ¥23,741 million in the fiscal year under review. Extraordinary losses of ¥8,700 million were posted in connection with losses on sales of marketable securities, retirement and severance payments in connection with structural reforms, losses on liquidation of fixed assets, and expenses arising from the temporary plant closure. In the previous fiscal year, the Company posted an extraordinary loss of ¥17,087million that included ¥14,347 million of goodwill amortization from certain U.S. subsidiaries. In the fiscal year under review, amortization of goodwill totaled ¥469 million, a significant drop that allowed the Company to post its highest net income ever. Despite the fact that extraordinary losses were posted, net income per share rose ¥16.20, to ¥204.44 from ¥188.24 in the previous fiscal year. Return on assets (ROA) rose by 0.1 percentage point to 8.7%, but return on equity (ROE) slipped 0.3 percentage point to 11.5%.

Dividends remained steady at ¥50.00 per share.

Quarterly Net Sales

April 2000 to March 2002

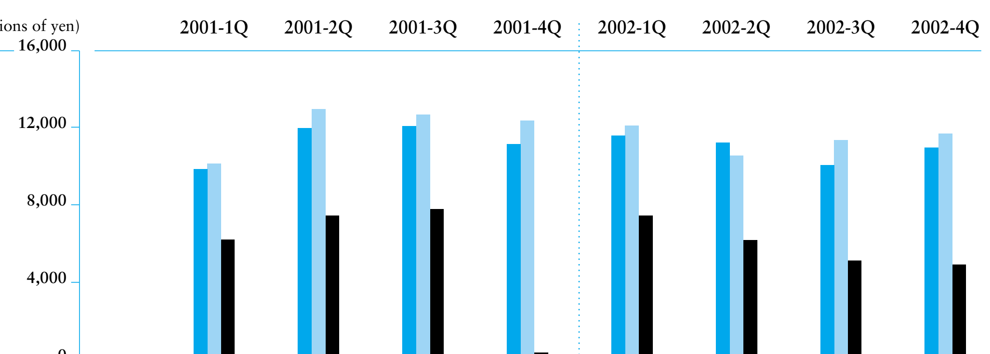


	2001-1Q	2001-2Q	2001-3Q	2001-4Q	2002-1Q	2002-2Q	2002-3Q	2002-4Q
Net sales (Millions of yen)	56,323	59,372	60,529	60,578	60,321	58,037	57,088	**59,819**
Operating income ratio (%)	17.5	20.2	20.0	18.4	19.3	19.4	17.7	**18.4**
Ordinary income ratio (%)	18.0	21.8	21.0	20.4	20.1	18.2	19.9	**19.6**
Return on sales (%)	11.1	12.6	12.9	0.6*	12.4	10.7	9.0	**8.3**

* The worsening of return on sales for the fourth quarter of the fiscal year ended March 31, 2001, was due to the recording of an extraordinary loss that included ¥14,347 million of the amortization of goodwill accompanying the integration of U.S. subsidiaries.

Quarterly Profits

April 2000 to March 2002



	2001-1Q	2001-2Q	2001-3Q	2001-4Q	2002-1Q	2002-2Q	2002-3Q	2002-4Q
Operating income (Millions of yen)	9,885	11,987	12,090	11,166	11,613	11,234	10,068	**10,983**
Ordinary income (Millions of yen)	10,146	12,967	12,695	12,376	12,124	10,573	11,368	**11,709**
Net income (Millions of yen)	6,233	7,458	7,805	364*	7,468	6,192	5,142	**4,939**

* Net income of ¥364 million for the fourth quarter of the fiscal year ended March 31, 2001, was due to the recording of an extraordinary loss that included ¥14,347 million of the amortization of goodwill accompanying the integration of U.S. subsidiaries.

»Information Technology (Electro-Optics Division)

Net sales in the Electro-Optics division fell 9.7% to ¥101,496 million, dropping to 43.1% of total net sales from 47.4% in the previous fiscal year. The division's operating income sank 20.2% to ¥27,789 million. The ratio of operating income to sales was 28.0% in the first quarter, 28.2% in the second quarter, 26.4% in the third quarter, and 26.2% in the fourth. This ratio worsened steadily following its peak in the second quarter, and for the fiscal year as a whole was 27.3%, down from 30.8% in the previous fiscal year.

The net sales growth rate fell to a negative 9.7% from a positive 24.6% in the previous fiscal year. The graph labeled "Sales Growth and Profitability by Business Segment" on this page shows that the share of this segment has shrunk markedly, falling below the Company average of negative 0.6% on the ordinate axis (which shows the net sales growth rate). Operating income, as well, shows a significant decline, with the circle representing its volume of the total shrinking by 20.2%. Because the operating profit ratio declined by 3.5 percentage points, this circle trended downward on the abscissa. However, this segment's operating profit ratio is well above the Company average of 18.7%, and this sector can be said to have been a pillar of the Company's profits again this fiscal year.

Capital expenditures in the division were reduced by 12.8% to ¥13,280 million, as the Company narrowed its focus to the development of next-generation products. This segment accounted for 67.8% of the Group's total capital investments.

»Eye Care (Vision Care Division)

The Vision Care division turned in solid performance, with growth in both sales revenues and profits. In comparison to the previous fiscal year, when results were boosted substantially by the Company's acquisition of U.S.-based Optical Resources Group, Inc. (ORI), consolidated net sales rose 8.1% to ¥93,184 million in the fiscal year under review. This division's share of the Company's consolidated net sales rose to 39.6% from 36.4% in the previous fiscal year.

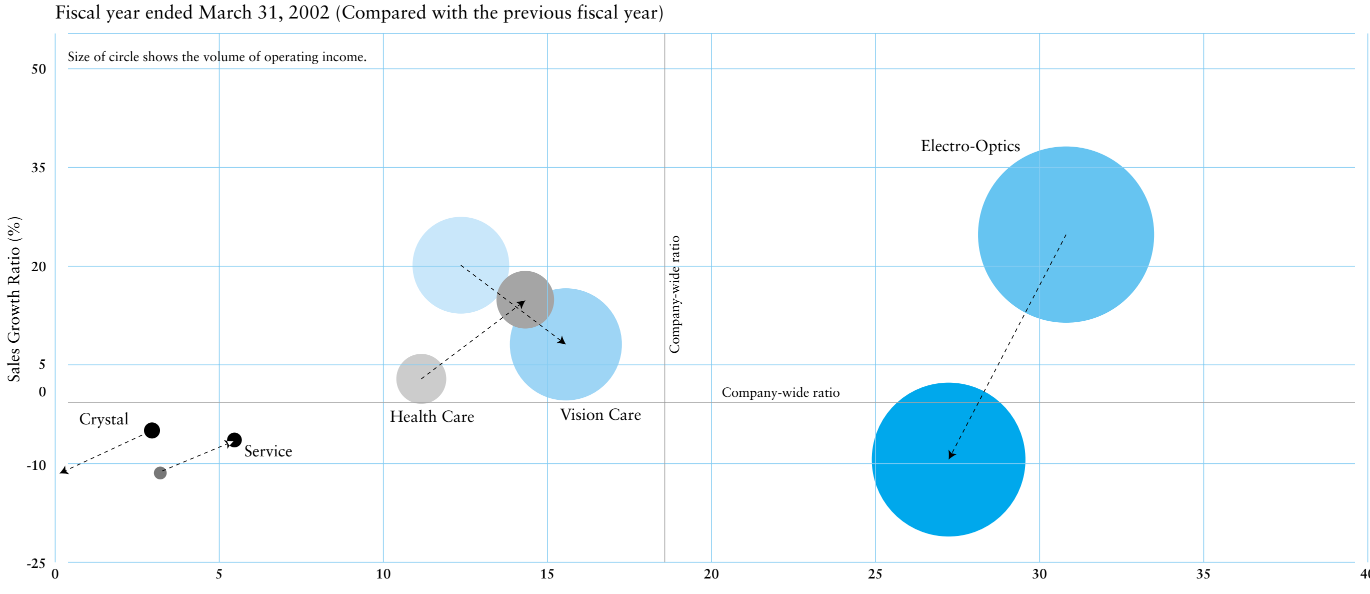
Operating income grew by 36.0% to ¥14,413 million. By quarter, the operating income ratio was 15.4% in the first quarter, 15.1% in the second, 13.3% in the third, and 17.9% in the fourth. For the fiscal year, this segment's operating income ratio rose to 15.5% from 12.3% in the previous term.

The net sales growth rate declined to 8.1% from 20.1% a year ago. On the graph below, the area of the circle representing this segment's volume of operating income shrank slightly. At the same time, though, because operating income rose substantially, that circle grew in size and moved toward the positive range on the abscissa, with the operating income ratio rising by 3.2 percentage points. This segment is now moving from a stage in which growth is emphasized to one in which primary stress is on profitability. Even though growth in sales is somewhat sluggish, it can be thought that stability should be emphasized for the sake of overall business growth.

Capital expenditures in this division were unusually high in fiscal 2001 as a result of the acquisition of ORI and, accordingly, declined 76.4% to ¥5,259 million for the fiscal year under review.

Sales Growth and Profitability by Business Segment

Fiscal year ended March 31, 2002 (Compared with the previous fiscal year)



»Eye Care (Health Care Division)

The Health Care division posted 14.8% growth in net sales, to ¥23,106 million. The division's share of total net sales increased to 9.8% from 8.5% in the previous fiscal year. Operating income jumped 42.6% to ¥3,429 million. Operating income ratios by quarter were 12.9% for the first quarter, 14.7% for the second, and 16.0% for the third. In the fourth quarter, operating income ratio dropped to 13.6%. For the fiscal year, the operating income ratio was 14.3%, up from 11.1% in the previous fiscal year.

This division's net sales growth rate showed a remarkable increase, rising to 14.8 % from 3.1% a year ago. The position of the circle on the graph on page 22 representing this division's net sales has improved significantly, and the circle representing operating income shows substantial growth. The circle is moving toward the positive range on the abscissa, and the ratio of operating income to net sales increased by 3.2 percentage points, as the division showed growth across the board.

Capital expenditures in this division were reduced by 39.6% to ¥687 million.

»Lifestyle Refinement (Crystal Division)

Consolidated net sales in the Crystal division dropped 11.6% to ¥8,788 million. As a percentage of the Company's total net sales, this represents a decline to 3.7% from 4.2% a year ago. The division posted an operating loss of ¥1 million, compared with income of ¥285 million in the previous fiscal year.

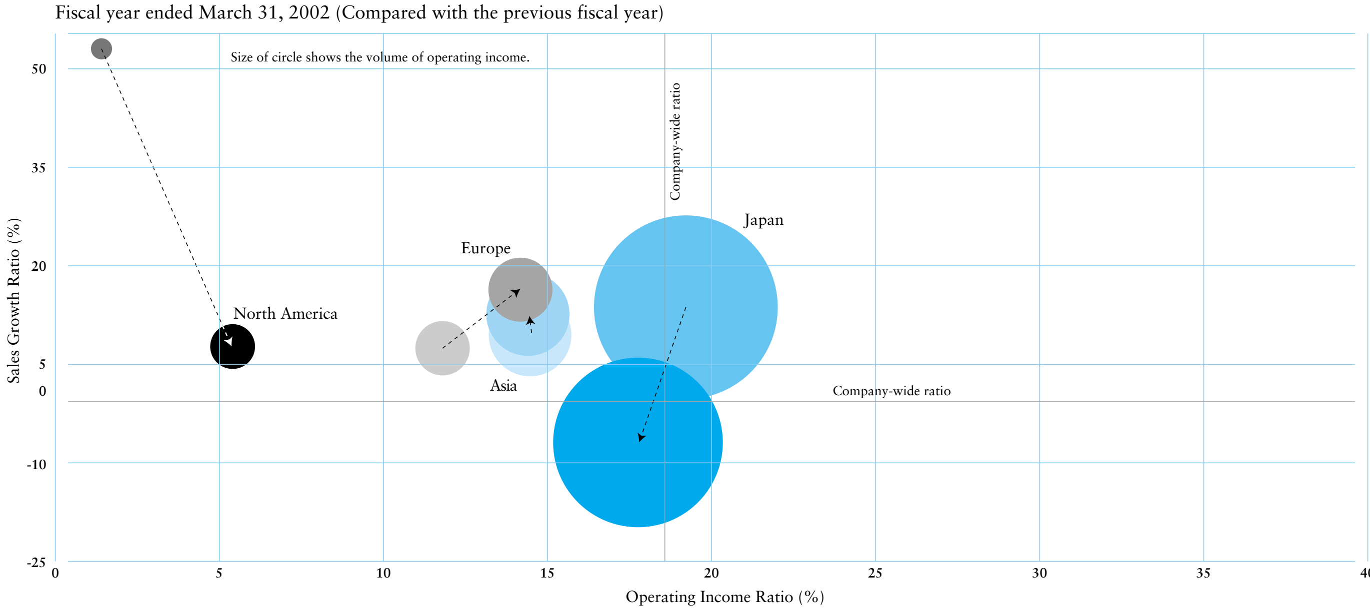
The net sales growth rate worsened to negative 11.6% from negative 5.5% in the previous fiscal year, and this, together with the operating loss, caused the division's position on the circle graphs to trend toward the negative range on the ordinate, and the division's circle itself to disappear. On the abscissa, which represents the ratio of operating income to net sales, the division's circle is just above the 0% level.

Profitability is the most pressing issue for this division. Distortions in the industry structure have produced an environment in which a firm can no longer expect to succeed in improving profitability just by expanding its sales. The first priority is setting the optimum level for sales, and steadily securing profits. This division's goal now is to achieve an ordinary income ratio of 10%, and it is proceeding with reforms to its business structure. The division's future issues are clear from the graph on page 22. First, it needs to become profitable to get on the graph at all. Then, the division has to trend upward on the ordinate by expanding its net sales. After that, it needs to move rightward on the abscissa by getting its profit ratios up.

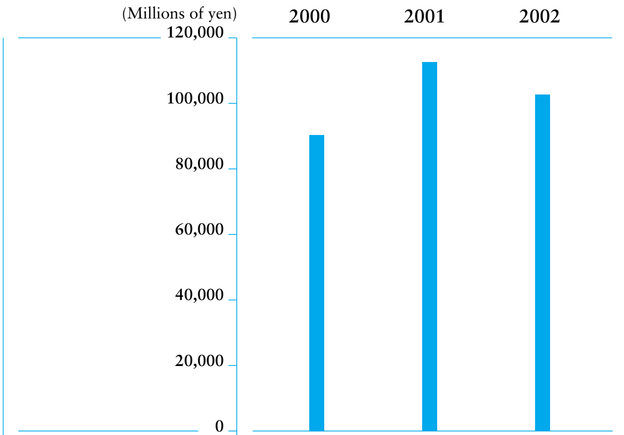
Capital expenditures in this division declined to ¥254 million from ¥610 million in the previous fiscal year.

Sales Growth and Profitability by Geographical Segment

Fiscal year ended March 31, 2002 (Compared with the previous fiscal year)

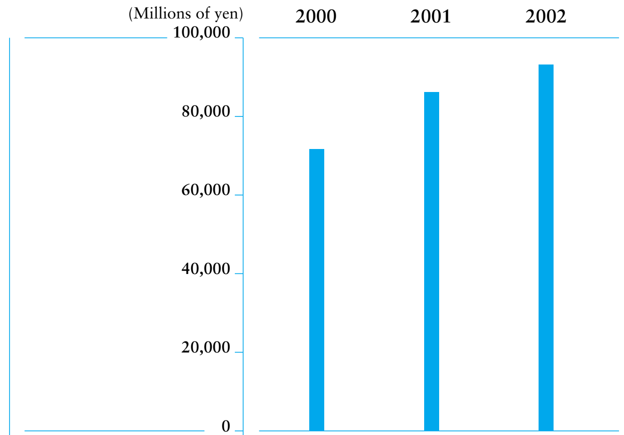


Information Technology (Electro-Optics Division)



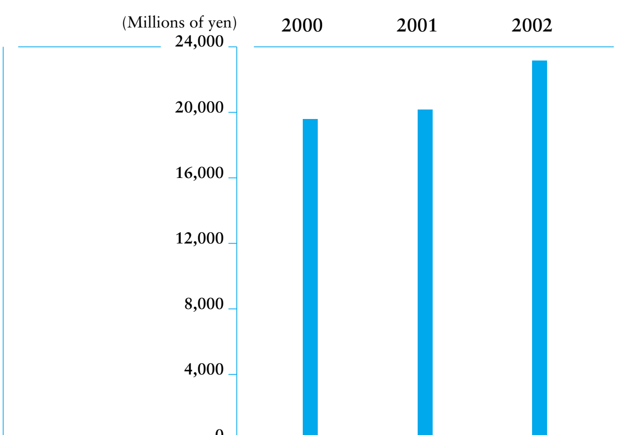
	2000	2001	2002
Net sales	90,174	112,341	**101,496**
Operating income	22,591	34,815	**27,789**
Return on sales (on total sales)	24.9%	30.8%	**27.3%**
Assets	94,875	112,257	**111,806**
Depreciation	10,040	10,299	**12,687**
Capital expenditures	12,266	15,230	**13,280**

Eye Care (Vision Care Division)



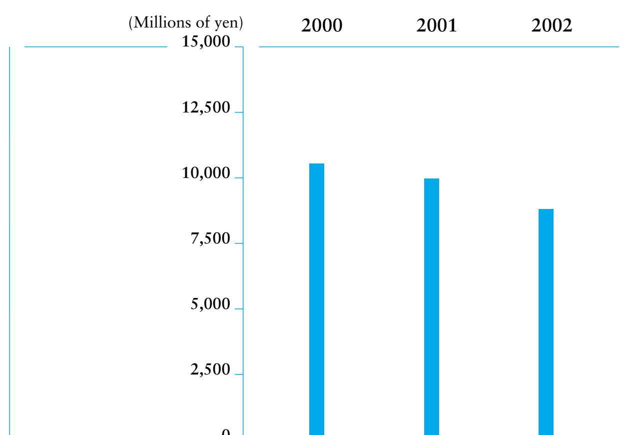
	2000	2001	2002
Net sales	71,754	86,198	**93,184**
Operating income	11,658	10,601	**14,413**
Return on sales (on total sales)	16.2%	12.3%	**15.5%**
Assets	67,957	83,343	**92,309**
Depreciation	4,432	5,987	**5,516**
Capital expenditures	4,552	22,287	**5,259**

Eye Care (Health Care Division)



	2000	2001	2002
Net sales	19,541	20,130	**23,106**
Operating income	2,453	2,405	**3,429**
Return on sales (on total sales)	11.7%	11.1%	**14.3%**
Assets	12,504	13,366	**15,816**
Depreciation	472	479	**554**
Capital expenditures	259	1,138	**687**

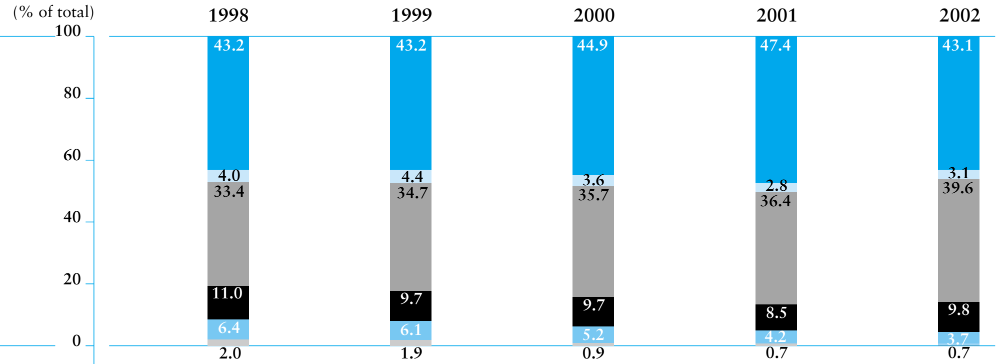
Lifestyle Refinement (Crystal Division)



	2000	2001	2002
Net sales	10,516	9,942	**8,788**
Operating income (loss)	775	285	**(1)**
Return on sales (on total sales)	7.4%	2.9%	**—**
Assets	10,062	9,828	**8,684**
Depreciation	626	552	**498**
Capital expenditures	460	610	**254**

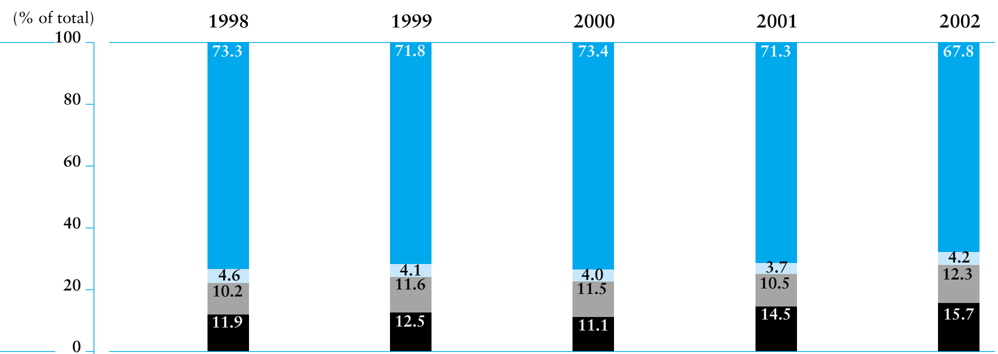
Notes: 1. The return on sales above is the operating income margin calculated on net sales plus intersegment sales. Please refer to details on page 48 Segment Information.
2. Data of Information Technology doesn't include Photonics division.

Sales by Business Segment



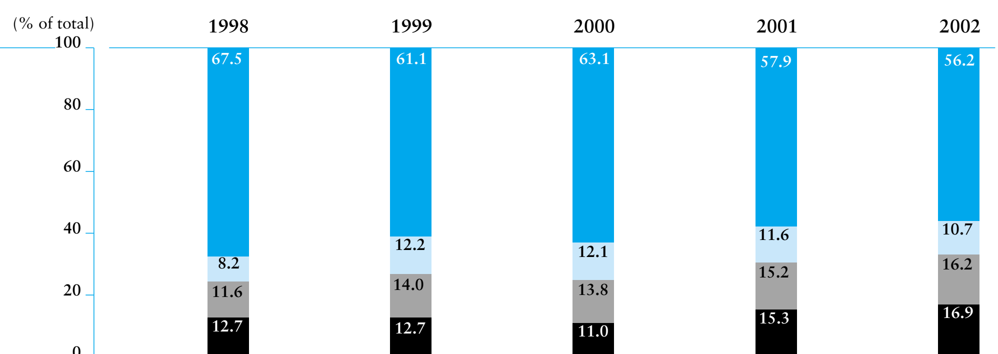
		1998	1999	2000	2001	2002
Electro-Optics	(Millions of yen)	83,507	86,943	90,174	112,341	**101,496**
Photonics	(Millions of yen)	7,797	8,793	7,248	6,534	**7,157**
Vision Care	(Millions of yen)	64,541	69,858	71,754	86,198	**93,184**
Health Care	(Millions of yen)	21,363	19,552	19,541	20,130	**23,106**
Crystal	(Millions of yen)	12,352	12,267	10,516	9,942	**8,788**
Service	(Millions of yen)	3,912	3,877	1,877	1,657	**1,534**

Sales by Region



		1998	1999	2000	2001	2002
Japan	(Millions of yen)	141,756	144,516	147,553	168,856	**159,368**
Asia	(Millions of yen)	9,019	8,357	8,076	8,792	**9,948**
Europe	(Millions of yen)	19,734	23,303	23,109	24,944	**28,964**
North America	(Millions of yen)	22,964	25,114	22,372	34,210	**36,985**

Sales to Domestic and Foreign Customers



		1998	1999	2000	2001	2002
Japan	(Millions of yen)	130,524	123,062	126,844	137,211	**132,248**
Asia and Other Areas	(Millions of yen)	15,825	24,525	24,326	27,537	**25,127**
Europe	(Millions of yen)	22,544	28,067	27,841	35,870	**38,144**
North America	(Millions of yen)	24,580	25,636	22,099	36,184	**39,746**

Financial Position

Cash and cash equivalents increased 28.3% to 66,321 million. This was primarily due to marketable securities sold totaling ¥7,000 million as well as the factors described in the "Consolidated Statements of Cash Flows," though transfers of notes and accounts receivable trust declined ¥10,356 million after the Company suspended sales of notes and accounts receivable trusts in May 2001,

Current assets increased 9.6% to ¥169,587 million, fixed assets declined 3.9% to ¥108,481 million, and total assets grew 3.9% to ¥278,068 million.

Current liabilities fell 20.3% to ¥49,114 million, principally as a result of decreases in notes and accounts payable, short-term loans and income taxes payable. Long-term liabilities declined 3.8% to ¥9,618 million, chiefly as a result of a payment of retirement benefits in accordance with the Company's reforms, which resulted in a reduction in liability for retirement benefits. Thus, total liabilities contracted by 18.0% to ¥58,732 million. The Company's degree of indebtedness edged down by 0.5 percentage point to 1.4%, as interest-bearing debt was reduced by ¥1,107 million to ¥3,947 million.

Retained earnings increased 9.7% to ¥202,255 million. The equity adjustment from foreign currency translation, which is a debit item against equity, decreased by ¥5,344 million to ¥5,331 million, contributing to a 12.2% rise in total shareholders' equity to ¥219,180 million. The equity ratio rose 5.8 percentage points to 78.8%.

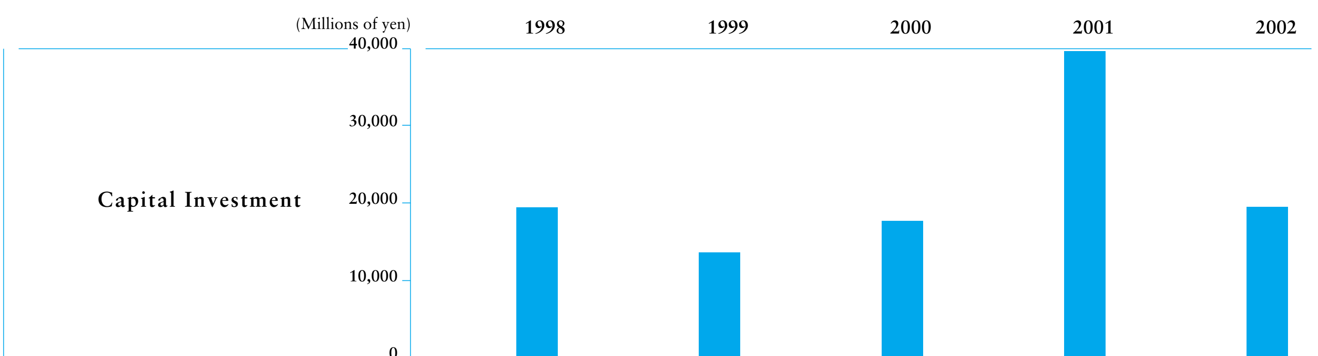
Cash Flows

Net cash provided by operating activities totaled ¥41,023 million. This was chiefly composed of income before income taxes of ¥37,588 million, depreciation and amortization (including ¥469 million of goodwill amortization) of ¥20,105 million, and income taxes of ¥15,395 million.

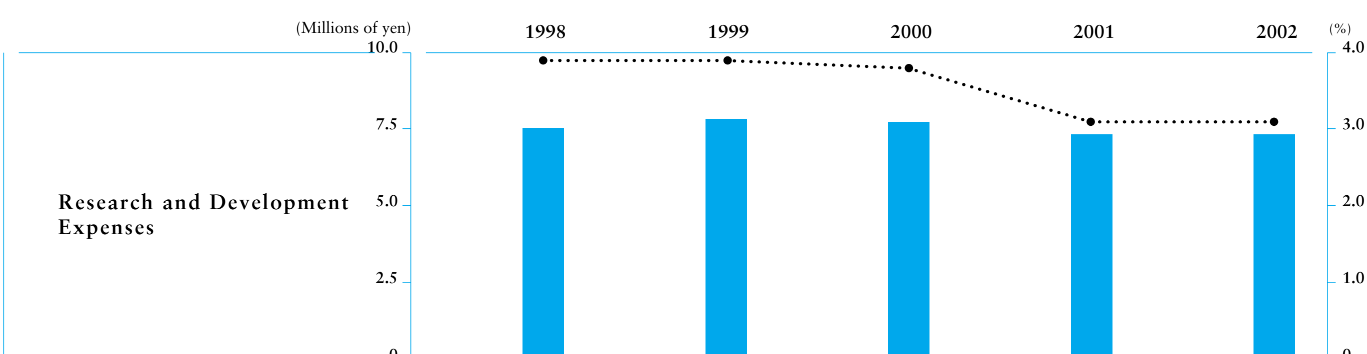
Net cash used in investing activities totaled ¥19,654 million, primarily consisting of purchases of property, plant and equipment totaling ¥19,001 million, that focused on capital investment in the Electro-Optics division.

Net cash used in financing activities totaled ¥8,186 million, primarily in the form of repayment of short-term loans and payment of dividends.

In aggregate, cash and cash equivalents at the end of the year increased by ¥14,623 million to ¥66,321 million. It is the Company's policy to employ cash and cash equivalents in investments aimed at maximizing corporate value and spurring renewed growth.

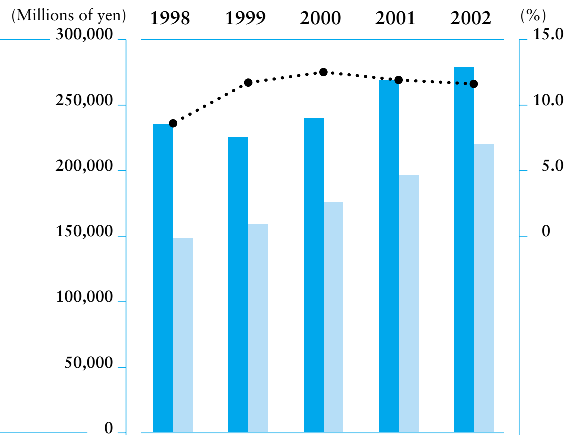


	1998	1999	2000	2001	2002
Capital investment (Millions of yen)	19,504	13,654	17,770	39,673	**19,585**



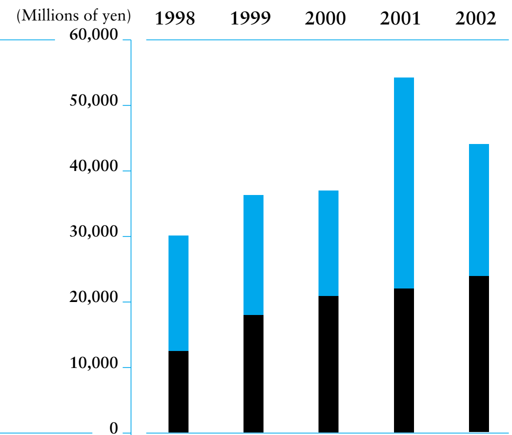
	1998	1999	2000	2001	2002
R&D expenses (Billions of yen)	7.5	7.8	7.7	7.3	**7.3**
R&D expenses/net sales (%)	3.9	3.9	3.8	3.1	**3.1**

Total Assets, Shareholders' Equity and ROE



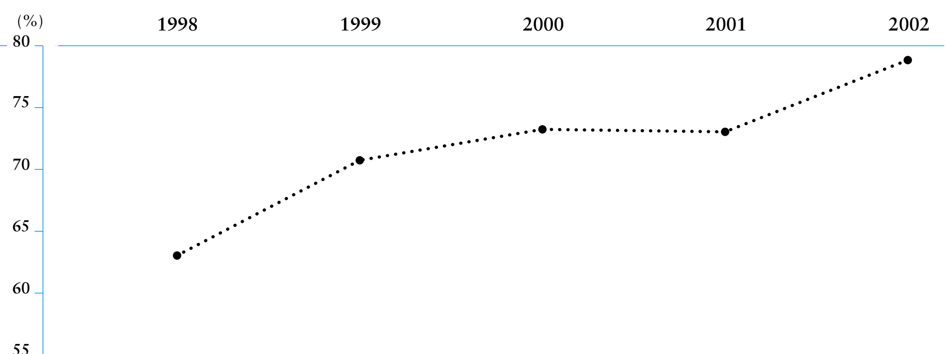
	1998	1999	2000	2001	2002
Total assets	234,487	224,335	239,341	267,611	**278,068**
Shareholders' equity	147,768	158,473	175,146	195,333	**219,180**
ROE (%)	8.5	11.6	12.4	11.8	**11.5**

Cash Flows



	1998	1999	2000	2001	2002
Depreciation and amortization	17,570	18,234	16,051	32,138	**20,105**
Net income	12,348	17,837	20,716	21,860	**23,741**
Cash flows	29,918	36,071	36,767	53,998	**43,846**

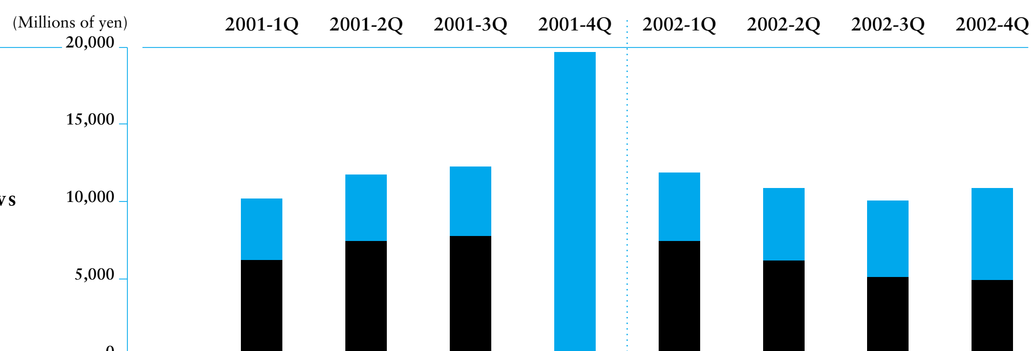
Shareholders' Equity Ratio



	1998	1999	2000	2001	2002
Shareholders' equity ratio (%)	63.0	70.7	73.2	73.0	**78.8**

Quarterly Cash Flows

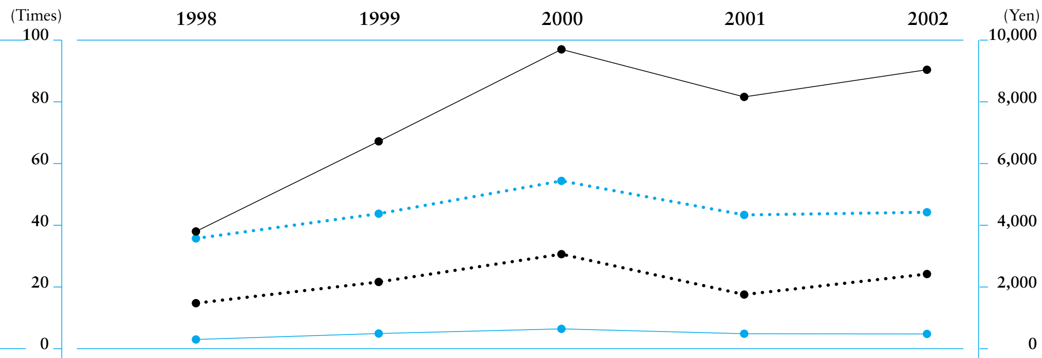
April 2000 to March 2002



	2001-1Q	2001-2Q	2001-3Q	2001-4Q	2002-1Q	2002-2Q	2002-3Q	2002-4Q
Depreciation and amortization (Millions of yen)	3,992	4,327	4,484	19,335	4,435	4,718	4,932	**6,020**
Net income (Millions of yen)	6,233	7,458	7,805	364*	7,468	6,192	5,142	**4,939**
Cash flows (Millions of yen)	10,225	11,785	12,289	19,699	11,903	10,910	10,074	**10,959**

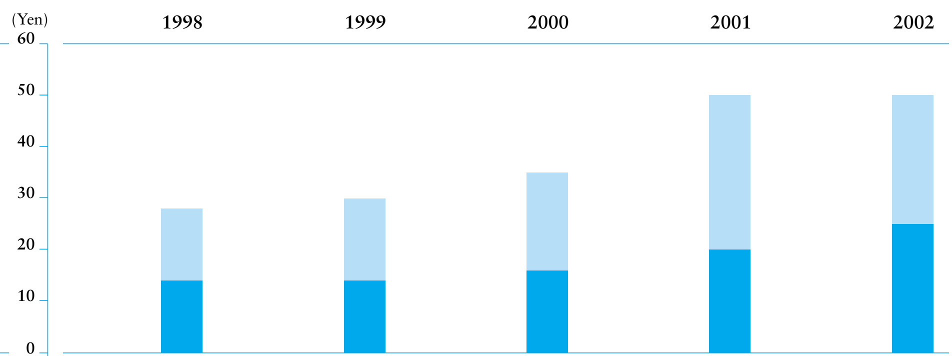
* Net income of ¥364 million for the fourth quarter of the fiscal year ended March 31, 2001, was due to the recording of an extraordinary loss that included ¥14,347 million of the amortization of goodwill accompanying the integration of U.S. subsidiaries.

Stock Price Data



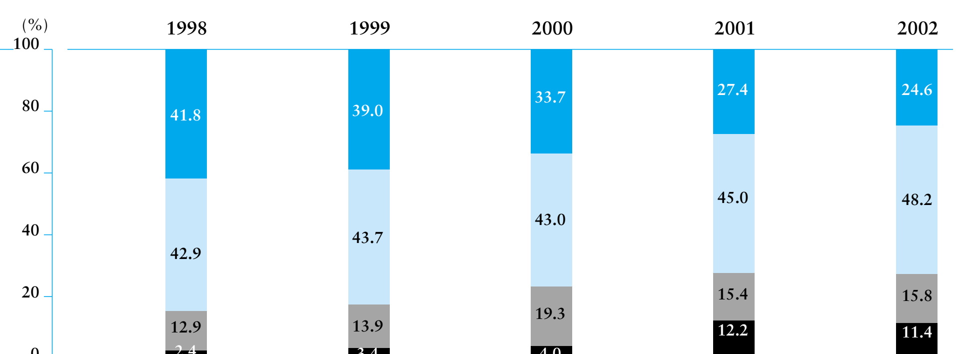
	1998	1999	2000	2001	2002
Price earnings ratio (Times)	35.74	43.75	54.38	43.35	44.22
Price cash flow ratio (Times)	14.75	21.63	30.64	17.55	23.94
Price book value ratio (Times)	2.99	4.92	6.43	4.85	4.79
Stock price at fiscal year-end (Yen)	3,800	6,720	9,700	8,160	9,040

Dividend Per Share



	1998	1999	2000	2001	2002
Period-end dividend (Yen)	14.00	16.00	19.00	30.00	25.00
Interim dividend (Yen)	14.00	14.00	16.00	20.00	25.00
Total dividend (Yen)	28.00	30.00	35.00	50.00	50.00

Group Employees by Region



	1998	1999	2000	2001	2002
Total	9,320	9,414	10,651	12,966	13,311
Japan	3,896	3,667	3,595	3,553	3,282
Asia	3,999	4,117	4,579	5,838	6,411
Europe	1,198	1,314	2,055	2,000	2,102
North America	227	316	422	1,575	1,516

Independent Auditors' Report

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Deloitte
Touche
Tohmatsu

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of
Hoya Corporation:

We have examined the consolidated balance sheets of Hoya Corporation and consolidated subsidiaries as of March 31, 2002 and 2001, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended March 31, 2002, all expressed in Japanese yen. Our examinations were made in accordance with auditing standards, procedures and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above present fairly the financial position of Hoya Corporation and consolidated subsidiaries as of March 31, 2002 and 2001, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 2002, in conformity with accounting principles and practices generally accepted in Japan applied on a consistent basis.

As discussed in Note 2, effective April 1, 2000, the consolidated financial statements have been prepared in accordance with new accounting standards for employees' retirement benefits and financial instruments and a revised accounting standard for foreign currency transactions.

Our examinations also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1 to the consolidated financial statements. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu

June 21, 2002

Consolidated Balance Sheets

Hoya Corporation and Consolidated Subsidiaries
March 31, 2002 and 2001

ASSETS	Millions of Yen 2002	Millions of Yen 2001	Thousands of U.S. Dollars (Note 1) 2002
CURRENT ASSETS:			
Cash and cash equivalents (Note 4)	¥ 66,321	¥ 51,698	$ 498,654
Notes and accounts receivable:			
Unconsolidated subsidiaries and associated companies (Note 14)	238	361	1,789
Other—trade (Note 6)	58,924	54,782	443,038
Other	2,697	4,453	20,278
Allowance for doubtful receivables	(1,393)	(1,059)	(10,474)
Inventories (Note 7)	35,596	36,506	267,639
Deferred tax assets (Note 11)	3,615	4,500	27,181
Prepaid expenses and other current assets (Note 14)	3,589	3,523	26,985
Total current assets	169,587	154,764	1,275,090
PROPERTY, PLANT AND EQUIPMENT:			
Land	9,445	9,033	71,015
Buildings and structures	54,135	50,835	407,030
Machinery and vehicles	138,252	126,621	1,039,489
Furniture and equipment	20,543	18,840	154,459
Rental equipment		4,749	
Construction in progress	4,129	3,251	31,045
Total	226,504	213,329	1,703,038
Accumulated depreciation	(141,232)	(128,850)	(1,061,895)
Net property, plant and equipment	85,272	84,479	641,143
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Note 5)	1,055	4,915	7,932
Investments in unconsolidated subsidiaries and associated companies	4,761	4,827	35,797
Goodwill	887	1,176	6,669
Software	2,529	2,361	19,015
Rental deposits	2,907	3,076	21,857
Deferred charges	429	486	3,226
Long-term accounts receivable	1,573	3,276	11,827
Deferred tax assets (Note 11)	7,411	8,655	55,722
Other assets	3,237	2,953	24,339
Allowance for doubtful receivables	(1,580)	(3,357)	(11,880)
Total investments and other assets	23,209	28,368	174,504
TOTAL	¥ 278,068	¥ 267,611	$ 2,090,737

See notes to consolidated financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen 2002	Millions of Yen 2001	Thousands of U.S. Dollars (Note 1) 2002
CURRENT LIABILITIES:			
Short-term bank loans (Note 8)	¥ 3,306	¥ 4,570	$ 24,857
Current portion of long-term bank loans (Note 8)	73	61	549
Notes and accounts payable:			
Unconsolidated subsidiaries and associated companies (Note 14)	29	92	218
Other—trade	19,889	23,518	149,541
Construction and other	5,568	7,533	41,865
Income taxes payable (Note 11)	4,868	9,680	36,602
Accrued bonuses to employees	3,882	4,023	29,188
Accrued expenses	9,488	9,969	71,338
Other current liabilities (Note 14)	2,011	2,195	15,120
Total current liabilities	49,114	61,641	369,278
LONG-TERM LIABILITIES:			
Long-term bank loans, less current portion (Note 8)	569	424	4,278
Liability for retirement benefits (Note 9)	7,566	8,704	56,887
Other long-term liabilities	1,483	875	11,151
Total long-term liabilities	9,618	10,003	72,316
MINORITY INTERESTS	156	634	1,173
CONTINGENT LIABILITIES (Notes 13 and 15)			
SHAREHOLDERS' EQUITY (Notes 10 and 17):			
Common stock— authorized, 320,000,000 shares; issued, 116,124,405 shares	6,264	6,264	47,098
Additional paid-in capital	15,899	15,899	119,541
Retained earnings	202,255	184,361	1,520,714
Net unrealized gain (loss) on available-for-sale securities	110	(516)	827
Foreign currency translation adjustments	(5,331)	(10,675)	(40,082)
Total	219,197	195,333	1,648,098
Treasury stock—at cost 2,059 shares in 2002 and 30 shares in 2001	(17)	(0)	(128)
Total shareholders' equity	219,180	195,333	1,647,970
TOTAL	¥278,068	¥267,611	$2,090,737

Consolidated Statements of Income

Hoya Corporation and Consolidated Subsidiaries
March 31, 2002, 2001 and 2000

	Millions of Yen			Thousands of U.S. Dollars (Note 1)
	2002	2001	2000	2002
NET SALES (Notes 13 and 14)	¥235,265	¥236,802	¥201,110	$1,768,910
COST OF SALES (Notes 13 and 14)	134,258	135,319	115,338	1,009,459
Gross profit	101,007	101,483	85,772	759,451
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (Notes 12, 13 and 14)	57,109	56,355	51,084	429,391
Operating income	43,898	45,128	34,688	330,060
OTHER INCOME (EXPENSES):				
Interest and dividend income	490	587	417	3,684
Interest expense	(617)	(926)	(724)	(4,639)
Foreign exchange gains (losses)—net	1,033	680	(1,185)	7,767
Gain on sales of investment securities	137	126	264	1,030
Gain on sales of property, plant and equipment	336	268	251	2,526
Loss on sales of investment securities	(3,118)	(364)		(23,444)
Loss on write-down of investment securities	(479)	(1,214)	(398)	(3,602)
Loss on disposal of property, plant and equipment	(1,529)	(986)	(571)	(11,496)
Equity in earnings of associated companies	533	1,865	1,334	4,008
Amortization of goodwill (Note 3)	(469)	(14,347)		(3,526)
Additional retirement benefits paid to employees	(1996)	(176)	(377)	(15,007)
Temporary plant closure expenses	(778)			(5,850)
Other income (expenses)—net	147	867	(207)	1,106
Other expenses—net	(6,310)	(13,620)	(1,196)	(47,443)
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	37,588	31,508	33,492	282,617
INCOME TAXES (Note 11):				
Current	12,002	14,720	13,033	90,241
Deferred	1,745	(5,170)	(365)	13,120
Total income taxes	13,747	9,550	12,668	103,361
MINORITY INTERESTS IN NET INCOME	(100)	(98)	(108)	(752)
NET INCOME	¥ 23,741	¥ 21,860	¥ 20,716	$ 178,504

	Yen			U.S. Dollars
	2001	2000	1999	2001
PER SHARE OF COMMON STOCK (Note 2):				
Net income—basic	¥ 204.44	¥ 188.24	¥ 178.39	$ 1.54
Cash dividends applicable to the year	50.00	50.00	35.00	0.38

See notes to consolidated financial statements.

Consolidated Statements of Shareholders' Equity

Hoya Corporation and Consolidated Subsidiaries
March 31, 2002, 2001 and 2000

	Issued Number of Shares of Common Stock	Millions of Yen					
		Common Stock	Additional Paid-in Capital	Retained Earnings	Net Unrealized Gain(Loss) on Available-for-sale Securities	Foreign Currency Translation Adjustments	Treasury Stock
BALANCE, APRIL 1, 1999	116,124,405	¥ 6,264	¥ 15,668	¥144,910		¥ (8,360)	¥ (9)
Adjustment of retained earnings for the adoption of deferred tax accounting method				6,718			
Net income				20,716			
Appropriations:							
Cash dividends, ¥32.00 per share				(3,716)			
Bonuses to directors				(291)			
Transfer of retained earnings of the merged subsidiary to additional paid-in capital (Note 3)			231	(231)			
Net increase in foreign currency translation adjustments						(6,745)	
Net increase in treasury stock (415 shares)							(9)
BALANCE, MARCH 31, 2000	116,124,405	6,264	15,899	168,106		(15,105)	(18)
Adjustment of retained earnings for reorganization of consolidated subsidiaries to branches (Note 3)				(820)			
Adjustment of retained earnings for newly consolidated subsidiaries				(7)			
Net income				21,860			
Appropriations:							
Cash dividends, ¥39.00 per share				(4,529)			
Bonuses to directors				(249)			
Net increase in unrealized loss on available-for-sale securities					¥(516)		
Net decrease in foreign currency translation adjustments						4,430	
Net decrease in treasury stock (1,838 shares)							18
BALANCE, MARCH 31, 2001	116,124,405	6,264	15,899	184,361	(516)	(10,675)	(0)
Adjustment of retained earnings for merger of unconsolidated subsidiaries (Note 3)				667			
Adjustment of retained earnings for accounting changes at foreign subsidiaries				66			
Net income				23,741			
Appropriations:							
Cash dividends, ¥55.00 per share				(6,387)			
Bonuses to directors				(193)			
Net increase in unrealized gain on available-for-sale securities					626		
Net decrease in foreign currency translation adjustments						5,344	
Net Increase in treasury stock (2,029 shares)							(17)
BALANCE, MARCH 31, 2002	116,124,405	¥ 6,264	¥ 15,899	¥202,255	¥ 110	¥ (5,331)	¥(17)

	Thousands of U.S. Dollars (Note 1)					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Net Unrealized Gain(Loss) on Available-for-sale Securities	Foreign Currency Translation Adjustments	Treasury Stock
BALANCE, MARCH 31, 2001	$ 47,098	$ 119,541	$ 1,386,173	$ (3,880)	$ (80,263)	$ (0)
Adjustment of retained earnings for merger of unconsolidated subsidiaries (Note 3)			5,015			
Adjustment of retained earnings for accounting changes at foreign subsidiaries			496			
Net income			178,504			
Appropriations:						
Cash dividends, $0.41 per share			(48,023)			
Bonuses to directors			(1,451)			
Net increase in unrealized gain on available-for-sale securities				4,707		
Net decrease in foreign currency translation adjustments					40,181	
Net Increase in treasury stock (2,029 shares)						(128)
BALANCE, MARCH 31, 2002	$ 47,098	$ 119,541	$ 1,520,714	$ 827	$ (40,082)	$ (128)

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Hoya Corporation and Consolidated Subsidiaries
March 31, 2002, 2001 and 2000

	Millions of Yen			Thousands of U.S. Dollars (Note 1)
	2002	2001	2000	2002
Operating Activities:				
Income before income taxes and minority interests	¥ 37,588	¥ 31,508	¥ 33,492	$ 282,617
Adjustments for:				
Income taxes—paid	(15,395)	(13,421)	(13,771)	(115,752)
Depreciation and amortization	19,636	17,791	17,234	147,639
Amortization of goodwill	469	14,347		3,526
Provision for (reversal of) allowance for doubtful receivables	(1,530)	605	286	(11,504)
Provision for (reversal of) accrued bonuses to employees	(191)	87	(62)	(1,436)
Reversal of accrued retirement benefits	(1,193)	(798)	(79)	(8,970)
Provision for (reversal of) reserve for periodic repairs	243	(59)	(261)	1,827
Losses on write-down of investment securities	479	1,214	398	3,602
Gain on sales of marketable and investment securities	(137)	(126)	(430)	(1,030)
Gain on sales of property, plant and equipment	(336)	(268)	(251)	(2,526)
Loss on sales of investment securities	3,118	364		23,444
Loss on disposal of property, plant and equipment	1,529	986	571	11,496
Foreign exchange gain	(305)	(753)	(481)	(2,293)
Bonuses to directors	(195)	(251)	(293)	(1,466)
Equity in earnings of associated companies	(533)	(1,865)	(1,334)	(4,008)
Other	632	363		4,752
Changes in assets and liabilities:				
(Increase) decrease in notes and accounts receivable	(915)	(6,146)	541	(6,880)
(Increase) decrease in inventories	2,861	(1,749)	(5,035)	21,511
(Increase) decrease in interest and dividend receivable	194	463	(121)	1,459
(Increase) decrease in other current assets	272	(510)	2,955	2,045
Increase (decrease) in notes and accounts payable	(4,180)	1,544	1,158	(31,429)
Increase (decrease) in interest payable	1	(32)	59	8
Increase (decrease) in other current liabilities	(1,089)	(556)	388	(8,188)
Total adjustments	3,435	11,230	1,472	25,827
Net cash provided by operating activities	41,023	42,738	34,964	308,444
Investing Activities:				
Proceeds from sales of marketable securities			341	
Proceeds from sales of investment securities	1,631	1,972	906	12,263
Purchases of investment securities	(119)	(2,706)	(863)	(895)
Payment for purchase of consolidated subsidiaries, net of cash acquired	(785)	(16,409)	(1,900)	(5,902)
Proceeds from sales of property, plant and equipment	480	695	1,465	3,609
Purchases of property, plant and equipment	(19,001)	(21,589)	(17,693)	(142,864)
Decrease in other assets	557	1,246	697	4,188
Increase in other assets	(2,417)	(2,675)	(2,849)	(18,173)
Net cash used in investing activities	(19,654)	(39,466)	(19,896)	(147,774)
Financing Activities:				
Net decrease in short-term borrowings	(1,722)	(83)	(1,571)	(12,947)
Proceeds from long-term bank loans	91	308	5	684
Repayments of long-term bank loans	(126)	(222)	(540)	(947)
Net proceeds from sales of (payments for purchases of) treasury stock	(17)	15	(9)	(128)
Dividends paid	(6,412)	(4,582)	(3,784)	(48,211)
Net cash used in financing activities	(8,186)	(4,564)	(5,899)	(61,549)
Net Increase (Decrease) In Cash And Cash Equivalents	13,183	(1,292)	9,169	99,121
Cash And Cash Equivalents Increased By Merged Unconsolidated Subsidiaries	290			2,180
Cash And Cash Equivalents Of Newly Consolidated Subsidiaries, Beginning Of Year		36		
Foreign Currency Translation Adjustments On Cash And Cash Equivalents	1,150	1,299	(1,021)	8,646
Cash And Cash Equivalents, Beginning Of Year	51,698	51,655	43,507	388,707
Cash And Cash Equivalents, End Of Year	¥ 66,321	¥ 51,698	¥ 51,655	$ 498,654

	Millions of Yen			Thousands of U.S. Dollars (Note 1)
	2002	2001	2000	2002
Noncash Investing And Financing Activities:				
Increase in assets and liabilities due to merger of unconsolidated subsidiaries:				
Assets (primarily inventory and property)	¥ 1,168			$ 8,782
Liabilities (primarily trade payables)	(196)			(1,474)
Increase in assets and liabilities due to consolidation of a subsidiary previously unconsolidated:				
Assets (primarily inventory and property)		¥ 453		
Liabilities (primarily trade payables)		(423)		
Additional Information:				
Assets acquired and liabilities assumed in acquisition:				
Assets acquired	¥ 1,211	¥ 3,847	¥ 5,298	$ 9,105
Goodwill	469	14,185	1,210	3,526
Consolidated goodwill	335			2,519
Liabilities assumed	(805)	(1,623)	(4,608)	(6,053)
Minority interests	(147)			(1,105)
Investments in associated companies	(278)			(2,090)
Cash paid	¥ 785	¥16,409	¥ 1,900	$ 5,902

See notes to consolidated financial statements.

No » 1 BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Securities and Exchange Law and its related accounting regulations, and in conformity with accounting principles and practices generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Accounting Standards. The consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which Hoya Corporation (the "Company") is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥133 to U.S.$1, the approximate rate of exchange at March 31, 2002. Such translation should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

Certain reclassifications have been made in the 2001 and 2000 consolidated financial statements to conform to the classifications used in 2002. These reclassifications had no effect on previously reported net income. As described in Note 2, total shareholders' equity had been reduced by foreign currency translation adjustments.

No » 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Consolidation

The consolidated financial statements as of March 31, 2002 include the accounts of the Company and its 51 significant (46 in 2001 and 2000) subsidiaries (together, the "Group").

Under the control or influence concept, those companies in which the Parent, directly or indirectly, is able to exercise control over operations are fully consolidated, and those companies over which the Group has the ability to exercise significant influence are accounted for by the equity method.

Investments in two (four in 2001 and 2000) associated companies in 2002 are accounted for by the equity method. Investments in the remaining unconsolidated subsidiaries and associated companies are stated at cost. If the equity method of accounting had been applied to the investments in these companies, the effect on the accompanying consolidated financial statements would not be material.

The differences between the cost and underlying net equity of investment in consolidated subsidiaries and associated companies accounted for by the equity method are charged to income when incurred, except that goodwill of some subsidiaries acquired in Europe is being amortized on a straight-line basis over a period of 5 years and the amortized amount is included in other expenses.

All significant intercompany balances and transactions have been eliminated in consolidation. All material unrealized profits included in assets resulting from transactions within the Group are eliminated.

b. Cash Equivalents

Cash equivalents are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value.

Cash equivalents include time deposits, certificate of deposits, commercial paper and mutual funds investing in bonds that represent short-term investments, all of which mature or become due within three months of the date of acquisition.

c. Inventories

Inventories are primarily stated at cost, cost being determined principally by the average method.

d. Investment Securities

Prior to April 1, 2000, current and non-current marketable securities listed on stock exchanges were stated at the lower of cost, determined by the moving-average method, or market. Effective April 1, 2000, the Group adopted a new accounting standard for financial instruments. Under this standard, all securities are classified as available-for-sale securities and are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of shareholders' equity. The cost of securities sold is determined based on the moving-average method. The effect of this change was to increase income before income taxes by ¥987 million for the year ended March 31, 2001.

Non-marketable available-for-sale securities are stated at cost determined by the moving-average method.

For other than temporary declines in fair value, investment securities are reduced to net realizable value by a charge to income.

e. Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment of the Company and its consolidated domestic subsidiaries is computed substantially by the declining-balance method at rates based on the estimated useful lives of the assets, while the straight-line method is applied to buildings of the Company and its domestic subsidiaries, and to all property, plant and equipment of consolidated foreign subsidiaries. The net book value of tangible fixed assets depreciated by the straight-line method was approximately 42.8% of total tangible fixed assets in 2002 and 37.1% in 2001. The ranges of useful lives are from 10 to 50 years for buildings and structures and from 5 to 10 years for machinery and vehicles.

f. Intangible Assets

Intangible assets are carried at cost less accumulated amortization, which are calculated by the straight-line method. Amortization of software is calculated by the straight-line method over 5 years.

g. Retirement Benefits

The Company and certain consolidated subsidiaries have contributory funded pension plans and unfunded retirement benefit plans which cover substantially all of their employees. Other subsidiaries have unfunded retirement benefit plans. Prior to April 1, 2000, amounts contributed to the plan were charged to income when paid. Certain consolidated subsidiaries have unfunded retirement benefit plans and have recorded a liability for retirement allowances at 100% of the amount which would be required if all employees voluntarily terminated their employment at the balance sheet date prior to April 1, 2000.

Effective April 1, 2000, the Company and domestic consolidated subsidiaries adopted a new accounting standard for employees' retirement benefits and accounted for the liability for retirement benefits based on projected benefit obligations and plan assets at the balance sheet date. The transitional obligation of ¥3,166 million, determined as of April 1, 2000, is being amortized over 15 years and presented as other expense in the consolidated statements of income. As a result, net periodic benefit costs, as compared with the prior method, decreased by ¥1,742 million and income before income taxes and minority interests increased by ¥1,603 million for the year ended March 31, 2001.

The annual provision for accrued retirement benefits for directors and corporate auditors of the Company and its consolidated domestic subsidiaries is also calculated to state the liability at the amount that would be required if all directors and corporate auditors retired at each balance sheet date. The provisions for the retirement benefits are not funded.

h. Research and Development Expenses

Research and development expenses are charged to income when incurred.

i. Leases

All leases are accounted for as operating leases. Under Japanese accounting standards for leases, finance leases that deem to transfer ownership of the leased property to the lessee are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions if certain “as if capitalized” information is disclosed in the notes to the lessee's consolidated financial statements.

j. Income Taxes

The provision for income taxes is computed based on the pretax income included in the consolidated statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted tax laws to the temporary differences. Effective April 1, 1999, the Group adopted the new accounting standard for interperiod allocation of income taxes based on the asset and liability method. The cumulative effect of the application of interperiod tax allocation in prior years in the amount of ¥6,718 million is included as an adjustment to retained earnings as of April 1, 1999. Such cumulative effect is calculated by applying the income tax rate stipulated by enacted tax laws as of April 1, 1999.

k. Appropriations of Retained Earnings

Appropriations of retained earnings at each year end are reflected in the consolidated financial statements for the following year upon shareholders' approval.

l. Foreign Currency Transactions

Prior to April 1, 2000, short-term receivables and payables denominated in foreign currencies were translated into Japanese yen at the current exchange rates at each balance sheet date, while long-term receivables and payables denominated in foreign currencies were translated at historical rates.

Effective April 1, 2000, the Group adopted a revised accounting standard for foreign currency transactions. In accordance with the revised standard, all short-term and long-term monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the income statement to the extent that they are not hedged by forward exchange contracts.

As a result of adopting the new accounting standards for foreign carrency transactions, there is no effect on income before income taxes and minority interests for the year ended March 31, 2001.

m. Foreign Currency Financial Statements

The balance sheet accounts of the consolidated overseas subsidiaries and associated companies are translated into Japanese yen at the current exchange rates as of the balance sheet dates except for shareholders' equity, which is translated at historical exchange rates. Differences arising from such translation are shown as "Foreign currency translation adjustments" in a separate component of shareholders' equity.

Revenue and expense accounts of the consolidated overseas subsidiaries and associated companies are translated into Japanese yen at the monthly average exchange rates.

n. Derivatives and Hedging Activities

The Group uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange. Foreign exchange forward contracts are utilized by the Group to reduce foreign currency exchange risks. The Group does not enter into derivatives for trading or speculative purposes.

Effective April 1, 2000, the Group adopted a new accounting standard for derivative financial instruments and a revised accounting standard for foreign currency transactions. These standards require that: a) all derivatives be recognized as either assets or liabilities and measured at fair value, and gains or losses on derivative transactions are recognized in the income statement and b) for derivatives used for hedging purposes, if derivatives qualify for hedge accounting because of high correlation and effectiveness between the hedging instruments and the hedged items, gains or losses on derivatives are deferred until maturity of the hedged transactions.

The foreign exchange forward contracts employed to hedge foreign exchange exposures for export sales are measured at the fair value and the unrealized gains / losses are recognized in income. Forward contracts applied for forecasted (or committed) transactions are also measured at the fair value but the unrealized gains / losses are deferred until the underlying transactions are completed.

Long-term debt denominated in foreign currencies for which foreign exchange forward contracts are used to hedge the foreign currency fluctuations are translated at the contracted rate if the forward contracts qualify for hedge accounting.

The interest rate swaps which qualify for hedge accounting and meet specific matching criteria are not remeasured at market value but the differential paid or received under the swap agreements are recognized and included in interest expenses or income.

As a result of adopting the new accounting standards for derivative financial instruments, there is no effect on income before income taxes and minority interests for the year ended March 31, 2001.

o. Per Share Information

The computation of net income per common share is based on the weighted average number of shares outstanding during each year. The average number of common shares used in the computation was 116,123,361 shares, 116,123,456 shares and 116,122,537 shares for the years ended March 31, 2002, 2001 and 2000, respectively.

Diluted net income per share is not disclosed because it is anti-dilutive.

Cash dividends per common share presented in the accompanying consolidated statements of income are dividends applicable to the respective years including dividends to be paid after the end of the year.

No» 3 REORGANIZATION

(i) Merger of the company with subsidiaries

On July 1, 1999, the Company merged with Hoya Lens Corporation, which had been a wholly owned subsidiary of the Company. The Japanese Commercial Code (the "Code") requires that the legal reserve of the merged company be transferred to additional paid-in capital in the event of a merger.

On July 1, 2001, the Company merged with Hoya Fiber Photonics Corporation, which had been a wholly owned unconsolidated subsidiary of the Company.

(ii) Reorganization of subsidiaries to the Company's branches

On April 1, 2000, the Company purchased ORI Group which consisted of 11 companies in the United States for ¥ 15,896 million and on October 31,2000, Midwest Optical Laboratories, Inc. ("MOL") for ¥ 513 million. ORI Group, MOL and a newly established American company consisted of Hoya Optical Laboratories, Inc. ("HOL") and 12 consolidated subsidiaries, which had been wholly owned American subsidiaries of HOL.

On March 1, 2001, the Company reorganized HOL and the 12 consolidated subsidiaries to the Company's branches. Due to the reorganization, goodwill of ¥15,167 million was recorded and subsequently ¥14,347 million, which was charged to income. Also an adjustment of retained earnings for the reorganization of consolidated subsidiaries to branches was recorded in the amount of ¥820 million as an adjustment to income from April 1, 2000 to February 28, 2001 of HOL and subsidiaries.

(iii) Reorganization of Subsidiaries

On September 30, 2001, the Company purchased the minority interest of Hoya Optikslip AB ("HOSL") in Sweden for ¥384 million ($2,887 thousand) to become a wholly owned consolidated subsidiary. Previously, HOSL had been accounted for by the equity method.

On October 1, 2001, Welfare Corporation, which had a wholly owned unconsolidated subsidiary of the Company, was merged into Hoya Healthcare Corporation ("HHC").

On January 1, 2002, Welfare Corporation was then split up from HHC.

On February 1, 2002, the Company purchased Eagle Optics, Inc. in the United States for ¥474 million ($3,563 thousand).

On March 31, 2002, the Company increased its ownership of Thai Hoya Lens Ltd. to become a consolidated subsidiary, which had been accounted for by the equity method.

No» 4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of March 31, 2002 and 2001 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	2002
Cash on hand and in banks	¥66,321	¥44,698	$498,654
Commercial paper		7,000	
Total	¥66,321	¥51,698	$498,654

No» 5 INVESTMENT SECURITIES

Investment securities as of March 31, 2002 and 2001 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	2002
Marketable equity securities	¥ 589	¥2,450	$ 4,429
Government and corporate bonds		1,650	
Non-marketable equity securities	466	815	3,503
Total	¥1,055	¥4,915	$ 7,932

The carrying amounts and aggregate fair values of marketable equity securities at March 31, 2002 and 2001 were as follows:

	March 31, 2002			
	Millions of Yen			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available-for-sale:				
Equity securities	¥ 400	¥ 203	¥ 14	¥ 589

	March 31, 2001			
	Millions of Yen			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available-for-sale:				
Equity securities	¥3,334	¥ 103	¥987	¥2,450

	March 31, 2002			
	Thousands of U.S. Dollars			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available-for-sale:				
Equity securities	$ 3,008	$1,526	$105	$ 4,429

Available-for-sale securities whose fair value is not readily determinable as of March 31, 2002 and 2001 were as follows:

	Carrying amount		
	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	2002
Equity securities	¥ 466	¥ 815	$3,503
Debt securities		1,650	
Commercial paper		7,000	
Total	¥ 466	¥ 9,465	$3,503

Commercial paper is included in cash and cash equivalents.

Proceeds from sales of available-for-sale securities for the year ended March 31, 2002 and 2001 were ¥1,631 million ($12,263 thousand) and ¥1,972 million, respectively. Gross realized gains and losses on these sales, computed on the moving average cost basis, were ¥137 million ($1,030 thousand) and ¥3,118 million ($23,444 thousand), respectively, for the year ended March 31,2002 and ¥126 million and ¥364 million, respectively, for the year ended March 31,2001.

No» 6 NOTES RECEIVABLE

Notes receivable are reduced when cash is recorded. Due to the fact that the years end fell on a holiday, notes receivable, whose maturity were March 31, 2002 of ¥1,512 million ($11,368 thousand) and March 31, 2001 of ¥597 million, were included notes receivable.

No» 7 INVENTORIES

Inventories at March 31, 2002 and 2001 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	2002
Finished products and merchandise	¥ 14,652	¥ 15,094	$ 110,165
Semi-finished products and work in process	9,174	9,066	68,978
Raw materials	6,720	7,075	50,526
Supplies	5,050	5,271	37,970
Total	¥ 35,596	¥ 36,506	$ 267,639

Nº» 8 SHORT-TERM BANK LOANS AND LONG-TERM BANK LOANS

Short-term bank loans at March 31, 2002 and 2001 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	2002
Short-term loans and overdrafts, principally from banks, with interest rates ranging from 0.33% to 11.16% (2002) and from 0.9125% to 7.85% (2001)	¥3,306	¥4,570	$24,857

Long-term bank loans as of March 31, 2002 and 2001 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	2002
3.724% unsecured Euro-denominated loans, due through 2004 (in 2002) and 5.30912% unsecured France franc-denominated loans, due through 2003 (in 2001)	¥ 380	¥ 333	$ 2,857
5.9%-6.2% unsecured Swedish kroua-denominated loans, due through 2007	173		1,301
Other loans	89	152	669
Total	642	485	4,827
Less current portion	(73)	(61)	(549)
Long-term bank loans, less current portion	¥ 569	¥ 424	$ 4,278

Annual maturities of long-term bank loans as of March 31, 2002 were as follows:

Year Ending March 31	Millions of Yen	Thousands of U.S. Dollars
2003	¥ 73	$ 549
2004	466	3,504
2005	45	338
2006	39	293
2007	19	143
Total	¥642	$4,827

Nº» 9 RETIREMENT BENEFITS AND PENSION PLANS

The Company and its certain consolidated domestic subsidiaries have severance payment plans for employees, directors and corporate auditors.

Under most circumstances, employees terminating their employment are entitled to retirement benefits determined based on the rate of pay at the time of termination, years of service and certain other factors. Such retirement benefits are made in the form of a lump-sum severance payment from the Company or from certain consolidated subsidiaries and annuity payments from a trustee. Employees are entitled to larger payments if the termination is involuntary, by retirement at the mandatory retirement age, by death, or by voluntary retirement at certain specific ages prior to the mandatory retirement age.

Effective April 1, 2000, the Group adopted a new accounting standard for employees' retirement benefits.

The liability for employees' retirement benefits at March 31, 2002 and 2001 consisted of the following:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	2002
Projected benefit obligation	¥ 66,510	¥ 54,238	$ 500,075
Fair value of plan assets	(37,126)	(40,108)	(279,143)
Unrecognized prior service cost	1,696	1,858	12,752
Unrecognized actuarial loss	(27,757)	(12,300)	(208,699)
Unrecognized transitional obligation	2,745	2,956	20,639
Prepaid pension cost	1,244	1,717	9,353
Net liability	¥ 7,312	¥ 8,361	$ 54,977

The components of net periodic benefit costs for the year ended March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	2002
Service cost	¥ 1,667	¥ 1,798	$ 12,534
Interest cost	1,879	1,810	14,128
Expected return on plan assets	(2,194)	(2,568)	(16,496)
Amortization of prior service cost	(163)	(83)	(1,226)
Recognized actuarial loss	1,021		7,677
Amortization of transitional obligation	(210)	(210)	(1,579)
Total	2,000	747	15,038
Additional retirement benefits paid to employees	1,996	176	15,007
Net periodic benefit costs	¥ 3,996	¥ 923	$ 30,045

Assumptions used for the years ended March 31, 2002 and 2001 are set forth as follows:

	2002	2001
Discount rate	2.5%	3.5%
Expected rate of return on plan assets	5.5%	5.5%
Amortization period of prior service cost	12 years	12 years
Recognition period of actuarial gain / loss	12 years	12 years
Amortization period of transitional obligation	15 years	15 years

The amounts contributed to the fund which were charged to income for the year ended March 31, 2000 were ¥1,882 million.

Accrued retirement benefits for directors and corporate auditors of the Company and its consolidated domestic subsidiaries are paid subject to approval of the shareholders in accordance with the Code. Accrued retirement benefits recorded in the accompanying consolidated balance sheets at March 31, 2002 and 2001, included amounts for directors and corporate auditors in the amount of ¥254 million ($1,910 thousand) and ¥343 million, respectively.

No» 10 SHAREHOLDERS' EQUITY

Japanese companies are subject to the Code to which certain amendments became effective from October 1, 2001.

Prior to October 1, 2001, the Code required at least 50% of the issue price of new shares, with a minimum of the par value thereof, to be designated as stated capital as determined by resolution of the Board of Directors. Proceeds in excess of amounts designated as stated capital were credited to additional paid-in capital. Effective October 1, 2001, the Code was revised and common stock par values were eliminated resulting in all shares being recorded with no par value.

Prior to October 1, 2001, the Code also provided that an amount at least equal to 10% of the aggregate amount of cash dividends and certain other cash payments which are made as an appropriation of retained earnings applicable to each fiscal period shall be appropriated and set aside as a legal reserve until such reserve equals 25% of stated capital. Effective October 1, 2001, the revised Code allows for such appropriations to be set aside as a legal reserve until the total additional paid-in capital and legal reserve equals 25% of stated capital. The amount of total additional paid-in capital and legal reserve which exceeds 25% of stated capital can be transferred to retained earnings by resolution of the shareholders, which may be available for dividends. The Company's legal reserve amount, which is included in retained earnings, totals ¥1,566 million ($11,774 thousand) as of March 31, 2002 and 2001.

Under the Code, companies may issue new common shares to existing shareholders without consideration as a stock split pursuant to a resolution of the Board of Directors. Prior to October 1, 2001, the amount calculated by dividing the total amount of shareholders' equity by the number of outstanding shares after the stock split could not be less than ¥50. The revised Code eliminated this restriction.

Prior to October 1, 2001, the Code imposed certain restrictions on the repurchase and use of treasury stock. Effective October 1, 2001, the Code eliminated these restrictions allowing companies to repurchase treasury stock by a resolution of the shareholders at the general shareholders' meeting and dispose of such treasury stock by resolution of the Board of Directors after March 31, 2002. The repurchased amount of treasury stock cannot exceed the amount available for future dividend plus amount of stated capital, additional paid-in capital or legal reserve to be reduced in the case where such reduction was resolved at the general shareholders' meeting.

The Code permits companies to transfer a portion of additional paid-in capital and legal reserve to stated capital by resolution of the Board of Directors. The Code also permits companies to transfer a portion of unappropriated retained earnings, available for dividends, to stated capital by resolution of the shareholders.

Dividends are approved by the shareholders at a meeting held subsequent to the fiscal year to which the dividends are applicable. Semiannual interim dividends may also be paid upon resolution of the Board of Directors, subject to certain limitations imposed by the Code.

Under the Code, the amount available for dividends is based on retained earnings as recorded on the Company's books. At March 31, 2002, retained earnings recorded on the Company's books were ¥148,147 million ($1,113,887 thousand), which are available for future dividends subject to approval of the shareholders and legal reserve requirements.

No» 11 INCOME TAXES

The Company and its domestic subsidiaries are subject to Japanese national and local income taxes which, in the aggregate, resulted in a normal effective statutory tax rate of approximately 41.7% for the years ended March 31, 2002, 2001 and 2000.

The tax effects of significant temporary differences which resulted in deferred tax assets and liabilities at March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	2002
Current:			
Deferred tax assets:			
Amortization of goodwill	¥1,266	¥1,265	$ 9,519
Accrued bonuses to employees	1,090	870	8,195
Inventories-intercompany unrealized profits	921	1,068	6,925
Accrued enterprise taxes	351	737	2,639
Other	622	1,174	4,677
Total	4,250	5,114	31,955
Deferred tax liabilities:			
Prepaid pension cost	518	487	3,895
Other	117	127	879
Total	635	614	4,774
Net deferred tax assets	¥3,615	¥4,500	$27,181
Non-current:			
Deferred tax assets:			
Amortization of goodwill	¥2,910	¥4,328	$21,880
Accrued retirement benefits	2,548	2,520	19,158
Devaluation of property, plant and equipment and software	677	641	5,090
Allowance for doubtful receivables	247	626	1,857
Other	2,254	1,730	16,947
Total	8,636	9,845	64,932
Deferred tax liabilities:			
Reserves for special depreciation and other	1,001	1,019	7,526
Other	224	171	1,684
Total	1,225	1,190	9,210
Net deferred tax assets	¥7,411	¥8,655	$55,722

A reconciliation between the normal effective statutory tax rates and the actual effective tax rates reflected in the accompanying consolidated statements of income for the years ended March 31, 2002, 2001 and 2000 is as follows:

	2002	2001	2000
Normal effective statutory tax rate	41.7%	41.7%	41.7%
Lower income tax rates applicable to income in certain foreign countries	(5.2)	(12.1)	(3.0)
Expenses not permanently deductible for income tax purposes	0.5	0.8	0.6
Per capita portion	0.3	0.4	0.3
Non-taxable dividend income	(3.9)	(3.8)	(4.6)
Intercompany cash dividend	3.8	3.8	4.4
Other—net	(0.6)	(0.5)	(1.6)
Actual effective tax rate	36.6%	30.3%	37.8%

No» 12 RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses charged to income for the years ended March 31, 2002, 2001 and 2000 were ¥5,511 million ($41,436 thousand), ¥5,161 million and ¥5,146 million, respectively.

No» 13 LEASES

Income from equipment leases for the years ended March 31, 2002, 2001 and 2000 was ¥4 million ($30 thousand), ¥38 million and ¥155 million, respectively.

The Group leases certain machinery, computer equipment, office space and other assets. Total rental expenses for the years ended March 31, 2002, 2001 and 2000 were ¥8,739 million ($65,707 thousand), ¥8,352 million and ¥5,559 million, including ¥1,413 million ($10,624 thousand), ¥1,745 million and ¥2,047 million of lease payments under finance leases, respectively.

Pro forma information of leased property under finance leases that do not transfer ownership of the leased property to the lessee on an "as if capitalized" basis for the years ended March 31, 2002, 2001 and 2000 were as follows:

	Millions of Yen					Thousands of U.S. Dollars	
	2002		2001			2002	
	As Lessee		As Lessee		As Lessor	As Lessee	
For the Years Ended March 31, 2002 and 2000	Machinery and Vehicles	Furniture and Equipment	Machinery and Vehicles	Furniture and Equipment	Furniture and Equipment	Machinery and Vehicles	Furniture and Equipment
Acquisition cost	¥2,966	¥ 3,975	¥4,483	¥3,964	¥ 37	$22,301	$29,887
Accumulated depreciation	1,470	2,282	2,450	2,373	33	11,053	17,158
Net leased property	¥1,496	¥ 1,693	¥2,033	¥1,591	¥ 4	$11,248	$12,729

	Millions of Yen			Thousands of U.S. Dollars
	2002	2001		2002
For the Years Ended March 31, 2002 and 2000	Obligations under Finance Lease	Unearned Lease Income	Obligations under Finance Lease	Obligations under Finance Lease
Due within one year	¥1,235	¥ 4	¥1,582	$ 9,285
Due after one year	1,954		2,042	14,692
Total	¥3,189	¥ 4	¥3,624	$ 23,977

The interest income portion as lessor is included in the above unearned lease income. The imputed interest expense portion as lessee is included in the above obligations under finance leases.

Depreciation expense for lessee, which is not reflected in the accompanying consolidated statements of income, computed by the straight-line method was ¥1,413 million ($10,624 thousand), ¥1,745 million and ¥2,047 million for the years ended March

31, 2002, 2001 and 2000, respectively.

Depreciation expense for lessor, which is reflected in the accompanying consolidated statements of income, computed by the straight-line method was ¥3 million ($23 thousand), ¥36 million and ¥135 million for the years ended March 31, 2002, 2001 and 2000, respectively.

The minimum rental commitments under noncancellable operating leases at March 31, 2002 were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Due within one year	¥ 99	$ 744
Due after one year	1,237	9,301
Total	¥ 1,336	$ 10,045

Nº» 14 RELATED PARTY TRANSACIONS

Transactions of the Group with unconsolidated subsidiaries and associated companies for the years ended March 31, 2002, 2001 and 2000 were as follows:

	Millions of Yen			Thousands of U.S. Dollars
	2002	2001	2000	2002
Sales	¥1,029	¥1,472	¥1,824	$ 7,737
Purchases	536	436	473	4,030
Selling, general and administrative expenses	36	190	181	271
Other income—net	217	271	357	1,632

The balances due to or from these subsidiaries and associates at March 31, 2002 and 2001 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	2002
Notes and accounts receivable	¥ 238	¥ 361	$1,789
Other current assets	6	15	45
Notes and accounts payable	29	92	218
Other current liabilities		357	

Transactions of the Group with a director, his immediate families and two related companies as of and for the years ended March 31, 2002, 2001 and 2000 were as follows:

	Millions of Yen			Thousands of U.S. Dollars
	2002	2001	2000	2002
Sales		¥12	¥ 53	
Selling, general and administrative expenses	¥ 7	7	12	$53

Nº» 15 CONTINGENT LIABILITIES

At March 31, 2002, the Group had the following contingent liabilities:

	Millions of Yen	Thousands of U.S. Dollars
	2002	2002
Guarantees of borrowings and lease obligations for customers	¥ 447	$ 3,361
Guarantees of borrowings for the Group's employees	123	925
Total	¥ 570	$ 4,286

No» 16 DERIVATIVES

The Group enters into foreign currency forward contracts to hedge foreign exchange risk associated with certain assets and liabilities denominated in foreign currencies.

All derivative transactions are entered into to hedge foreign currency exposures incorporated within its business. Accordingly, market risk in these derivatives is basically offset by opposite movements in the value of hedged assets or liabilities.

Because the counterparties to these derivatives are limited to major international financial institutions, the Group does not anticipate any losses arising from credit risk.

Derivative transactions entered into by the Group have been made in accordance with internal policies which regulate the authorization and credit limit amount.

According to the new accounting standards for derivative financial instruments, foreign currency forward contracts which qualify for hedge accounting for the years ended March 31, 2002 and 2001 and such amounts which are assigned to the associated assets or liabilities and are recorded on the balance sheet at March 31, 2002 and 2001, are not subjected to disclose market value information.

No» 17 SUBSEQUENT EVENT

(1) Appropriations of Retained Earnings

The following appropriations of retained earnings for the year ended March 31, 2002 were approved at the Company's shareholders meeting held on June 21, 2002:

	Millions of Yen	Thousands of U.S. Dollars
Year-end cash dividends, ¥25.00 ($0.19) per share	¥ 2,903	$21,827
Bonuses to directors	96	722
Total	¥ 2,999	$22,549

In addition to the cash dividends described above, the Company paid interim cash dividends of ¥2,903 million [$21,827 thousand, ¥25.00 ($0.19) per share] on October 22, 2001, to shareholders of record as of September 30, 2001, based on a resolution of the Board of Directors.

(2) Stock Option Plan and Purchase of Treasury Stock

At the Company's shareholders meeting held on June 21, 2002, the Company's shareholders approved the following stock option plan for the Group's directors and key employees and the purchase of treasury stock for the stock option plan and retirement and the related reduction of retained earnings:

a. Stock option plan

The plan provides for granting options to the Group's directors and key employees to purchase up to 3,500 thousand shares of the Company's common stock in the period from October 1, 2003 to September 30, 2007. The options are granted at an exercise price at the fair value at the previous date of the option grant. The Company plans to issue acquired treasury stock upon exercise of the stock options.

b. Purchase of treasury stock

The Company is authorized to repurchase up to 1,160 million shares of the Company's common stock (aggregate amount of ¥105 billion).

No» 18 SEGMENT INFORMATION

Information about industry segments, geographic segments and sales to foreign customers of the Company and consolidated subsidiaries for the years ended March 31, 2002, 2001 and 2000 is as follows:

(1) Industry Segments

a. Sales and Operating Income

	Millions of Yen								
	2002								
	Information Technology		Eye Care		Lifestyle Refinement				
	Electro-Optics	Photonics	Vision Care	Health Care	Crystal	Service	Total	Eliminations and Corporate	Consolidated
Sales to customers	¥ 101,496	¥ 7,157	¥ 93,184	¥ 23,106	¥ 8,788	¥ 1,534	¥ 235,265		¥235,265
Intersegment sales	481		28	811	35	3,110	4,465	¥ (4,465)	
Total sales	101,977	7,157	93,212	23,917	8,823	4,644	239,730	(4,465)	235,265
Operating expenses	74,188	7,624	78,799	20,488	8,824	4,392	194,315	(2,948)	191,367
Operating income (loss)	¥ 27,789	¥ (467)	¥ 14,413	¥ 3,429	¥ (1)	¥ 252	¥ 45,415	¥ (1,517)	¥ 43,898

b. Assets, Depreciation and Capital Expenditures

	Millions of Yen								
	2002								
	Information Technology		Eye Care		Lifestyle Refinement				
	Electro-Optics	Photonics	Vision Care	Health Care	Crystal	Service	Total	Eliminations and Corporate	Consolidated
Assets	¥ 111,806	¥ 4,515	¥ 92,309	¥ 15,816	¥ 8,684	¥ 3,445	¥ 236,575	¥41,493	¥278,068
Depreciation	12,687	227	5,516	554	498	37	19,519	117	19,636
Capital expenditures	13,280	53	5,259	687	254	1	19,534	51	19,585

a. Sales and Operating Income

	Thousands of U.S. Dollars								
	2002								
	Information Technology		Eye Care		Lifestyle Refinement				
	Electro-Optics	Photonics	Vision Care	Health Care	Crystal	Service	Total	Eliminations and Corporate	Consolidated
Sales to customers	$ 763,128	$ 53,812	$ 700,632	$ 173,729	$ 66,075	$ 11,534	$1,768,910		$1,768,910
Intersegment sales	3,617		210	6,098	263	23,383	33,571	$(33,571)	
Total sales	766,745	53,812	700,842	179,827	66,338	34,917	1,802,481	(33,571)	1,768,910
Operating expenses	557,805	57,323	592,474	154,045	66,346	33,022	1,461,015	(22,165)	1,438,850
Operating income (loss)	$ 208,940	$ (3,511)	$ 108,368	$ 25,782	$ (8)	$ 1,895	$ 341,466	$(11,406)	$ 330,060

b. Assets, Depreciation and Capital Expenditures

	Thousands of U.S. Dollars								
	2002								
	Information Technology		Eye Care		Lifestyle Refinement				
	Electro-Optics	Photonics	Vision Care	Health Care	Crystal	Service	Total	Eliminations and Corporate	Consolidated
Assets	$840,647	$ 33,947	$ 694,053	$ 118,917	$ 65,293	$ 25,902	$1,778,759	$311,978	$2,090,737
Depreciation	95,391	1,707	41,474	4,165	3,744	278	146,759	880	147,639
Capital expenditures	99,850	398	39,541	5,165	1,910	8	146,872	384	147,256

a. Sales and Operating Income

	Millions of Yen								
	2001								
	Information Technology		Eye Care		Lifestyle Refinement				
	Electro-Optics	Photonics	Vision Care	Health Care	Crystal	Service	Total	Eliminations and Corporate	Consolidated
Sales to customers	¥ 112,341	¥ 6,534	¥ 86,198	¥ 20,130	¥ 9,942	¥ 1,657	¥ 236,802		¥236,802
Intersegment sales	585		27	1,498	34	3,127	5,271	¥ (5,271)	
Total sales	112,926	6,534	86,225	21,628	9,976	4,784	242,073	(5,271)	236,802
Operating expenses	78,111	7,422	75,624	19,223	9,691	4,633	194,704	(3,030)	191,674
Operating income (loss)	¥ 34,815	¥ (888)	¥ 10,601	¥ 2,405	¥ 285	¥ 151	¥ 47,369	¥ (2,241)	¥ 45,128

b. Assets, Depreciation and Capital Expenditures

	Millions of Yen								
	2001								
	Information Technology		Eye Care		Lifestyle Refinement				
	Electro-Optics	Photonics	Vision Care	Health Care	Crystal	Service	Total	Eliminations and Corporate	Consolidated
Assets	¥ 112,257	¥ 4,942	¥ 83,343	¥ 13,366	¥ 9,828	¥ 4,907	¥ 228,643	¥38,968	¥267,611
Depreciation	10,299	291	5,987	479	552	59	17,667	124	17,791
Capital expenditures	15,230	218	22,287	1,138	610	34	39,517	156	39,673

a. Sales and Operating Income

	Millions of Yen								
	2000								
	Information Technology		Eye Care		Lifestyle Refinement				
	Electro-Optics	Photonics	Vision Care	Health Care	Crystal	Service	Total	Eliminations and Corporate	Consolidated
Sales to customers	¥ 90,174	¥ 7,248	¥ 71,754	¥ 19,541	¥10,516	¥ 1,877	¥ 201,110		¥201,110
Intersegment sales	451	3	24	1,411	21	4,636	6,546	¥ (6,546)	
Total sales	90,625	7,251	71,778	20,952	10,537	6,513	207,656	(6,546)	201,110
Operating expenses	68,034	7,310	60,120	18,499	9,762	6,472	170,197	(3,775)	166,422
Operating income (loss)	¥ 22,591	¥ (59)	¥ 11,658	¥ 2,453	¥ 775	¥ 41	¥ 37,459	¥ (2,771)	¥ 34,688

b. Assets, Depreciation and Capital Expenditures

	Millions of Yen								
	2000								
	Information Technology		Eye Care		Lifestyle Refinement				
	Electro-Optics	Photonics	Vision Care	Health Care	Crystal	Service	Total	Eliminations and Corporate	Consolidated
Assets	¥ 94,875	¥ 4,800	¥ 67,957	¥ 12,504	¥10,062	¥ 6,022	¥ 196,220	¥43,121	¥239,341
Depreciation	10,040	117	4,432	472	626	111	15,798	253	16,051
Capital expenditures	12,266	75	4,552	259	460	22	17,634	136	17,770

Notes:1. The Company and consolidated subsidiaries primarily engage in the manufacture and sale of products in six major segments grouped on the basis of similarities in the types, nature and market of the products. The six segments, namely, Electro-Optics, Photonics, Vision Care, Health Care, Crystal and Service, consist primarily of the following products:

Electro-Optics: Photomasks and mask blanks for semiconductors, masks for liquid-crystal display (LCD), liquid-crystal devices, glass disks for hard disk drives (HDDs), optical lenses, optical glasses, electronic glass, optical communication related products, etc.

Photonics: Laser equipment (industrial, research and laboratory, and medical purposes), etc.

Vision Care: Eyeglasses, eyeglass frames, ophthalmic equipment, etc.

Health Care: Contact lenses and related accessories, intraocular lenses, hearing aids, medical equipment, etc.

Crystal: Crystal glass products

Service: Design of information systems, placement of temporary staff, etc.

2. Corporate operating expenses consist primarily of the administration expenses of the Company and two foreign holding companies, which are not allocated to industry segments. Corporate operating expenses for the years ended March 31, 2002, 2001 and 2000 were ¥1,981 million ($14,895 thousand), ¥2,328 million and ¥2,889 million, respectively.

3. Corporate assets consist primarily of cash, time deposits, short-term investments, investments securities and administrative assets of the Company and the two foreign holding companies. Corporate assets as of March 31, 2002, 2001 and 2000 were ¥51,632 million ($388,211 thousand), ¥47,211 million and ¥49,867 million, respectively.
4. Consolidated operating expenses are equal to the total of cost of sales and selling, general and administrative expenses shown in the accompanying consolidated statements of income.
5. Effective April 1, 2000, the Company and domestic consolidated subsidiaries adopted a new accounting standard for employees' retirement benefits. The adoption of the new accounting standard had a negative effect on operating income as follows: Electro-Optics, Vision Care, Health Care, Crystal, Service and Corporate of ¥544 million, ¥440 million, ¥166 million, ¥158 million, ¥112 million and ¥100 million, respectively.

(2) Geographical Segments

The geographical segments of the Company and consolidated subsidiaries for the years ended March 31, 2002, 2001 and 2000 are summarized as follows:

	Millions of Yen						
	2002						
	Japan	North America	Europe	Asia	Total	Eliminations and Corporate	Consolidated
Sales to customers	¥ 159,368	¥ 36,985	¥28,964	¥ 9,948	¥ 235,265		¥235,265
Interarea transfers	14,964	113	1,196	40,330	56,603	¥(56,603)	
Total sales	174,332	37,098	30,160	50,278	291,868	(56,603)	235,265
Operating expenses	143,426	35,139	25,918	43,109	247,592	(56,225)	191,367
Operating income	¥ 30,906	¥ 1,959	¥ 4,242	¥ 7,169	¥ 44,276	¥ (378)	¥ 43,898
Assets	¥ 138,963	¥ 21,000	¥30,356	¥ 55,412	¥ 245,731	¥32,337	¥278,068

	Thousands of U.S. Dollars						
	2002						
	Japan	North America	Europe	Asia	Total	Eliminations and Corporate	Consolidated
Sales to customers	$ 1,198,256	$ 278,083	$ 217,774	$ 74,797	$ 1,768,910		$ 1,768,910
Interarea transfers	112,511	849	8,993	303,233	425,586	$(425,586)	
Total sales	1,310,767	278,932	226,767	378,030	2,194,496	(425,586)	1,768,910
Operating expenses	1,078,391	264,203	194,872	324,128	1,861,594	(422,744)	1,438,850
Operating income	$ 232,376	$ 14,729	$ 31,895	$ 53,902	$ 332,902	$ (2,842)	$ 330,060
Assets	$ 1,044,835	$ 157,895	$ 228,241	$416,631	$ 1,847,602	$243,135	$ 2,090,737

	Millions of Yen						
	2001						
	Japan	North America	Europe	Asia	Total	Eliminations and Corporate	Consolidated
Sales to customers	¥ 168,856	¥ 34,210	¥ 24,944	¥ 8,792	¥ 236,802		¥236,802
Interarea transfers	17,928	548	893	39,237	58,606	¥ (58,606)	
Total sales	186,784	34,758	25,837	48,029	295,408	(58,606)	236,802
Operating expenses	150,991	34,295	22,811	41,131	249,228	(57,554)	191,674
Operating income	¥ 35,793	¥ 463	¥ 3,026	¥ 6,898	¥ 46,180	¥ (1,052)	¥ 45,128
Assets	¥ 139,320	¥ 21,073	¥ 27,000	¥48,144	¥ 235,537	¥ 32,074	¥267,611

	Millions of Yen						
	2000						
	Japan	North America	Europe	Asia	Total	Eliminations and Corporate	Consolidated
Sales to customers	¥ 147,553	¥ 22,372	¥23,109	¥ 8,076	¥ 201,110		¥201,110
Interarea transfers	18,123	204	626	29,967	48,920	¥ (48,920)	
Total sales	165,676	22,576	23,735	38,043	250,030	(48,920)	201,110
Operating expenses	138,465	21,971	20,140	33,519	214,095	(47,673)	166,422
Operating income	¥ 27,211	¥ 605	¥ 3,595	¥ 4,524	¥ 35,935	¥ (1,247)	¥ 34,688
Assets	¥ 127,775	¥ 15,255	¥23,101	¥39,188	¥ 205,319	¥ 34,022	¥239,341

Notes:1. The Company and consolidated subsidiaries are summarized in four segments by geographic area based on the countries where the Group is located. The segments consisted of the following countries:

North America: United States of America, Canada, etc.

Europe: Netherlands, Germany, United Kingdom, etc.

Asia: Singapore, Thailand, Republic of Korea, Taiwan, etc.

2. Corporate operating expenses consist primarily of the administration expenses of the Company, which are not allocated to segments by geographic area. Corporate operating expenses for the years ended March 31, 2002, 2001 and 2000 were ¥1,771 million ($13,316 thousand), ¥2,144 million and ¥2,716 million, respectively.
3. Corporate assets consist primarily of cash, time deposits, short-term investments, investments securities and administrative assets of the Company. Corporate assets as of March 31, 2002, 2001 and 2000 were ¥48,342 million ($363,474 thousand), ¥44,664 million and ¥47,699 million, respectively.
4. Consolidated operating expenses are equal to the total of cost of sales and selling, general and administrative expenses shown in the accompanying consolidated statements of income.
5. Effective April 1, 2000, the Company and domestic consolidated subsidiaries adopted a new accounting standard for employees' retirement benefits. The adoption of the new accounting standard had a negative effect on operating income of Japan and Corporate of ¥1,420 million and ¥100 million, respectively.

(3) Sales to Foreign Customers

The sales to foreign customers of the Company and consolidated subsidiaries for the years ended March 31, 2002, 2001 and 2000 are summarized as follows:

	Millions of Yen				
	2002				
	North America	Europe	Asia	Other	Total
Overseas sales (A)	¥39,746	¥38,144	¥25,080	¥47	¥103,017
Consolidated sales (B)					235,265
(A)/(B)	16.9%	16.2%	10.7%	0.0%	43.8%

	Thousands of U.S. Dollars				
	2002				
	North America	Europe	Asia	Other	Total
Overseas sales	$298,842	$286,797	$188,572	$353	$ 774,564
Consolidated sales					1,768,910

	Millions of Yen				
	2001				
	North America	Europe	Asia	Other	Total
Overseas sales (A)	¥36,184	¥35,870	¥27,492	¥45	¥ 99,591
Consolidated sales (B)					236,802
(A)/(B)	15.3%	15.2%	11.6%	0.0%	42.1%

	Millions of Yen				
	2000				
	North America	Europe	Asia	Other	Total
Overseas sales (A)	¥22,099	¥27,841	¥24,257	¥70	¥ 74,267
Consolidated sales (B)					201,110
(A)/(B)	11.0%	13.8%	12.1%	0.0%	36.9%

Note: The Company and consolidated subsidiaries are summarized in four segments by geographic area based on the countries where the customers are located. The segments consisted of the following countries:

North America: United States of America, Canada, etc.

Europe: Netherlands, Germany, United Kingdom, etc.

Asia: Singapore, Thailand, Republic of Korea, Taiwan, etc.

Other: Saudi Arabia and Brazil, etc.

Corporate Data

(As of March 31, 2002)

Established
November 1, 1941
Paid-in Capital
¥6,264,201,967
Number of Employees

Male	2,360	Average age	39.0 years
Female	782		33.6
Total	3,142		38.2

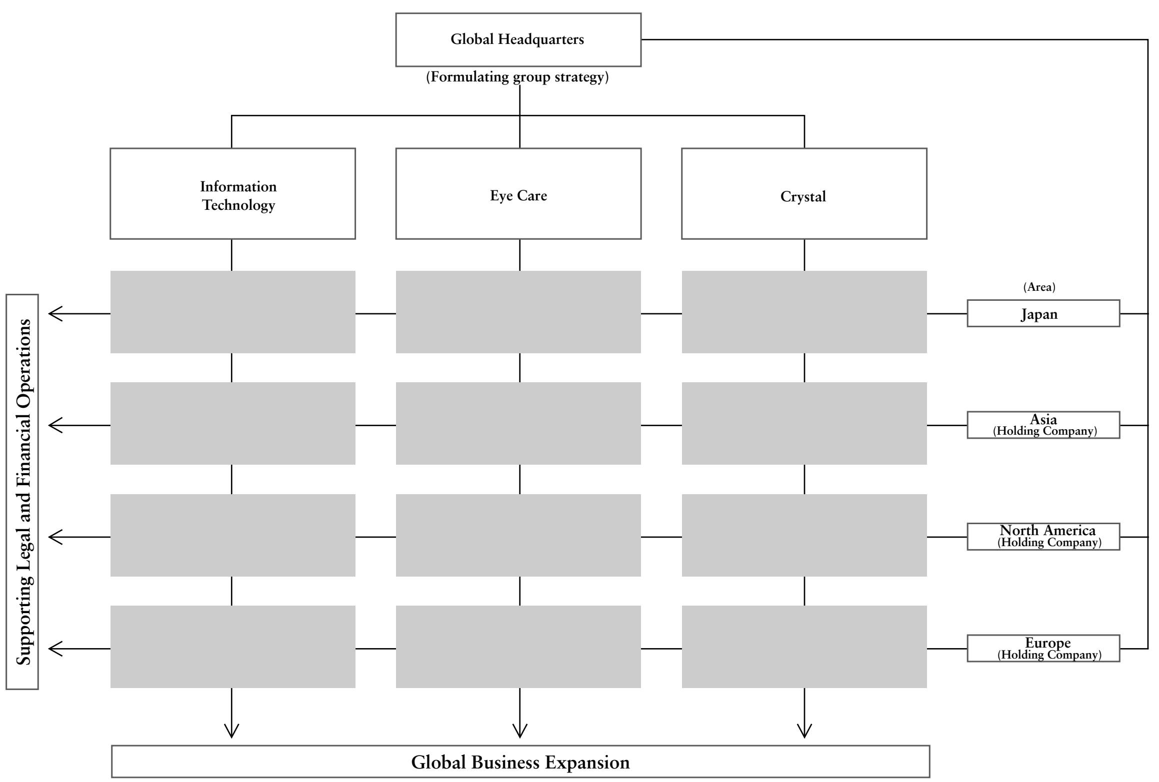
Date for the Settlement of Accounts
March 31
General Shareholders' Meeting
June

Board of Directors (As of June 21, 2002)

President and CEO
Hiroshi Suzuki
Executive Managing Director
Kenji Ema *Chief Financial Officer*
Director
Hiroaki Tanji
Director
Takeo Shiina *Senior Advisor of IBM Japan, Ltd.*
Director
Naotaka Saeki *Senior Advisor of UFJ Bank, Limited*
Director
Yuzaburo Mogi *President and CEO of Kikkoman Corporation*

Standing Corporate Auditor
Takashi Kato
Standing Corporate Auditor
Yasuo Ozawa
Standing Corporate Auditor
Katsuhiro Matsunaga
Corporate Auditor
Hideaki Iizuka

HOYA Group (As of March 31, 2002)



Investor Information

(As of March 31, 2002)

Listing of the Company's Shares

First Sections of the Tokyo and the Nagoya Stock Exchanges

Number of Shares of Common Stock

Authorized: 320,000,000
Issued: 116,124,405

Trading Unit

100 shares

Number of Shareholders

6,872

Common Stock Price Range

	2001		2002	
	High	Low	High	Low
Jan.–Mar.	¥9,660	¥6,560	¥9,370	¥7,250
Apr.–June	9,300	7,230		
July–Sept.	8,450	5,740		
Oct.–Dec.	8,050	6,100		

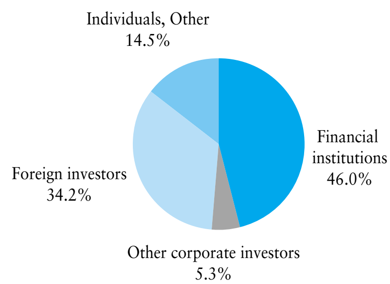
Transfer Agent of Common Stock Handling Office

UFJ Trust Bank Ltd.
Corporate Agency Department
10-11, Higashisuna 7-chome, Koto-ku,
Tokyo 137-8081, Japan
Tel. 03-5683-5111

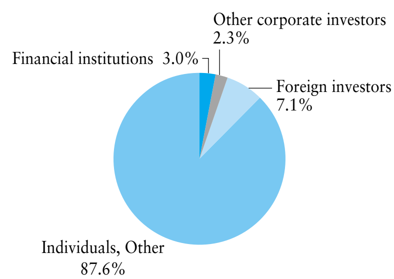
Note : The Toyo Trust and Banking Company, Limited changed its corporate name to UFJ Trust Bank Limited effective January 15, 2002.

Breakdown of Shareholders

—Ownership



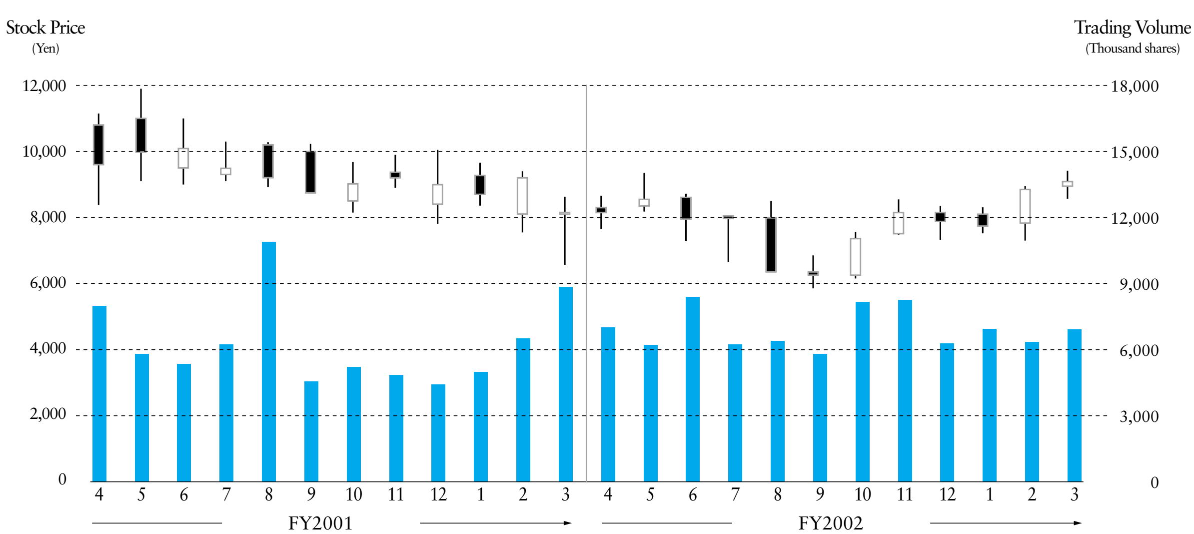
—Number of Shareholders



Principal Shareholders

	Shareholders	Shareholdings	Percentage of total shares issued
1	Japan Trustee Services Bank, Ltd. (Trust Account)	8,972,600	7.72
2	The Mitsubishi Trust and Banking Corp. (Trust Account)	8,436,500	7.26
3	The Dai-ichi Mutual Life Insurance Company	7,715,300	6.64
4	Nippon Life Insurance Company	5,575,847	4.80
5	State Street Bank and Trust Company	5,573,620	4.79
6	The Chase Manhattan Bank N.A. London	5,364,100	4.61
7	UFJ Trust Bank Ltd. (Trust Account A)	3,990,100	3.43
8	Suzuki International Ltd.	3,850,000	3.31
9	The Chase Manhattan Bank, N.A. London, SL Omnibus Account	3,676,552	3.16
10	Kohei Yamanaka	3,442,953	2.96
	Above total	56,597,572	48.73

Common Stock Price Range and Trading Volume



Hoya's Timeline

(As of March 31, 2002)

1941
November An optical glass production plant was established in the city of Hoya, in metropolitan Tokyo, and production of optical glass was initiated.

1944
August The plant was incorporated with capital of ¥1.2 million.

1945
October Crystal products were introduced.

1952
February The manufacture of optical glass BK7 resumed.

1960
November The Optics Division's Showa Plant (currently Akishima Plant) was completed in Tokyo. The Company merged with three affiliates.

1961
October Hoya was listed on the Second Section of the Tokyo Stock Exchange.

1962
May The manufacture of eyeglass lenses commenced.
October Hoya was listed on the Second Section of the Nagoya Stock Exchange.

1963
May The Crystal Division's Musashi Plant was completed.

1967
April The Vision Care Division launched sales of progressive multifocal lenses.

1972
December Sales of soft contact lenses began.

1973
February The Company's listings were advanced to the First Section of the Tokyo and Nagoya Stock Exchanges.

1974
January The Electronics Division's Nagasaka Plant was completed, and the production of IC substrates began. Hoya's on-line network was introduced in the Vision Care Division.

1982
October Hoya Electronics Co., Ltd., merged with the parent company.

1983
January The construction of the Hachioji Plant in the Electronics Division was completed, and the production of IC photomasks commenced.

1984
August The current Head Office was completed.
October Hoya Lens Corporation and Hoya Crystal Corporation merged with the parent company.

1985
April The Kodama Plant was completed for medical-related production and research.

1986
October The R&D Center was completed in the city of Akishima.

1987
June The production of intraocular lenses (IOLs) commenced.
November The production of aspherical molded-glass lenses commenced.

1989
April Hoya Europe B.V. of the Netherlands (currently Hoya Lens Europe N.V.) and Hoya Corporation USA were established.

1991
March Glass disks for HDDs were launched.

1993
October Hoya Group's Philosophy of Environment was established.

1994
April The Hoya Group was reorganized with the establishment of the Electro-Optics Division, the Vision Care Division and the Crystal Division.

1995
June Hoya introduced an outside director system.

1996
August Hoya formed an alliance with IBM to develop a next-generation glass disk for HDDs.
November Kumamoto Plant commenced operations as a photomask manufacturing plant.

1997
April Hoya introduced its "internal company system," reorganizing Group operations centered on two internal companies (Electro-Optics and Vision Care) and three subsidiaries (Hoya Photonics, Inc., Hoya Healthcare Corporation, and Hoya Crystal Corporation).
Hoya implemented ERP *R/3*, an enterprise resource planning system developed by SAP AG of Germany.
May Hoya Holdings Asia Pacific Pte Ltd. was established as the third regional holding company after Hoya Holdings N.V. (currently Hoya Lens Europe N.V.) and Hoya Holdings, Inc., the holding companies for Europe and North America, respectively.
July The Kodama Plant was transferred to Hoya Healthcare Corporation, and the Musashi Plant was transferred to Hoya Crystal Corporation.
September Hoya Group's Philosophy of Environment was revised and an Environmental Card distributed to every employee.
December Hoya Lens Deutschland GmbH became the first Group company to receive ISO 14001 certification.

1998
April Hoya began the quarterly release of consolidated financial results.
The Vision Care Company's Itsukaichi plant became the Group's first domestic facility to receive ISO 14001 certification.

1999
February All major domestic plants received ISO 14001 certification.
September Hoya acquired Belgian eyeglass manufacturer Buchmann Optical Industries N.V.

2000
April Hoya acquired Optical Resources Group, Inc. (ORI), a processor and marketer of eyeglasses in the United States. (Integrated into Hoya Corporation in March 2001)
July Hoya acquired the semiconductor photomask production division of Oki Electric Industry Co., Ltd.

2001
May Hoya began marketing *HOYALUX Summit Pro* and *NuLux* lenses that use *EYRY*, a high-index, plastic lens material.
October Hoya began manufacturing soft intraocular lenses.
November Hoya celebrated its 60th anniversary.

Hoya Directory
(As of June 30, 2002)

HOYA CORPORATION

7-5, Naka-Ochiai 2-chome,
Shinjuku-ku, Tokyo
161-8525, Japan
TEL (03) 3952-1151

Overseas Branches

<Blanks Division>

EUROPE BRANCH
Bilton House, 54/58 Uxbridge Road,
Ealing, London, W5 2ST, U.K.
TEL 020-8579-6939

<Mask Division>

SINGAPORE REPRESENTATIVE OFFICE
30 Cecil Street, Level 15
#11 Prudential Tower, Singapore 049712
TEL 6232-2313

<Vision Care Company>

HOYA OPTICAL LABORATORIES HEADQUARTERS
651E, Corporate Drive, Lewisville,
Texas 75057-6403 U.S.A.
TEL 972-221-4141

3-D OPTICAL
1370 S. Bertelsen Rd., Eugene,
OR 97402 U.S.A.
TEL 541-683-3898

ADVANCE LENS LAB
94 Pelret Parkway, Berea, Ohio 44017 U.S.A.
TEL 800-861-3661

BENEDICT OPTICAL
651E, Corporate Drive, Lewisville,
Texas 75057-6403 U.S.A.
TEL 972-221-4141

COLUMBIAN BIFOCAL
3880 SE 8th Ave. Portland,
OR 97202-3704 U.S.A.
TEL 800-547-8064

CB SALTLAKE
1802 W Alexander W valley UT 84119 U.S.A.
TEL 801-975-9800

MARTIN OPTICAL SERVICE
1400 Carpenter Ln. Modesto,
CA 95351 U.S.A.
TEL 800-692-5730

PROGRESSIVE LENS LABORATORIES
12345-B Starkey Rd., Largo,
FL 33773 U.S.A.
TEL 800-882-8131

Q.S.A, OPTICAL
580 Nutmeg Rd. N S., Windsor,
CT 06074-2458 U.S.A.
TEL 800-722-7659

SIERRA OPTICAL
4757 Morena Blvd., San Diego,
CA 92117 U.S.A.
TEL 858-490-3490

MUELLER OPTICAL
301 Vision Dr., Columbia,
IL 62236 U.S.A.
TEL 800-279-3721

SOUND OPTICAL LABORATORIES
2330 S. 78th Street Tacoma,
WA 98409-9051 U.S.A.
TEL 800-7600-6098

MIDWEST OPTICAL LABORATORIES
777 Zapata Drive, Fairborn,
OH 45324 U.S.A.
TEL 800-762-9504

Domestic Subsidiaries and Affiliates

<Information Technology>

HOYA OPTICS CORPORATION
109-2, Aza-Shimoshinden,
Oaza-Araku, Iruma-shi, Saitama 358 Japan
TEL 042-964-1525

HOYA CONTINUUM CORPORATION
First Okada Building,
3-5, Shiba 4-chome, Minato-ku,
Tokyo 108-0014, Japan
TEL 03-5730-3096

HOYA-SCHOTT CORPORATION*
3rd Floor, 711 Building,
11-8, Shinjuku 7-chome,
Shinjuku-ku, Tokyo 160-0023, Japan
TEL 03-3369-6911

NH TECHNO GLASS CORPORATION*
6th Floor, Keihin Tatemono Daiichi Building,
12-20, Shin-Yokohama 2-chome,
Kohoku-ku, Yokohama,
Kanagawa 222-0033, Japan
TEL 045-475-2905

<Eye Care>

HOYA HEALTHCARE CORPORATION
7-5, Naka-ochiai 2-chome,
Shinjuku-ku, Tokyo 161-8525, Japan
TEL 03-3950-6011

<Lifestyle Refinement>

HOYA CRYSTAL CORPORATION
2nd Floor, HOYA Marketing Building,
29-9, Takadanobaba 1-chome,
Shinjuku-ku, Tokyo 169-8661, Japan
TEL 03-3205-1821

HOYA CRYSTAL SHOP CORPORATION
1st Floor, HOYA Marketing Building,
29-9, Takadanobaba 1-chome,
Shinjuku-ku, Tokyo 169-8661, Japan
TEL 03-5285-2430

HOYA SERVICE CORPORATION
10th Floor, HOYA Marketing Building,
29-9, Takadanobaba 1-chome,
Shinjuku-ku, Tokyo 169-8661, Japan
TEL 03-3232-7671

Overseas Subsidiaries and Affiliates

Asia and Oceania

HOYA HOLDINGS ASIA PACIFIC PTE LTD.
138 Cecil Street, #08-03 Cecil Court,
Singapore 069538
TEL 6323-1151

HOYA PHOTONICS SINGAPORE PTE LTD.
83 Science Park Drive #03-01/02, The Curie
Singapore Science Park I, Singapore 118258
TEL 6775-3911

HOYA MAGNETICS SINGAPORE PTE LTD.
#3, Tuas, Link2, Singapore 638552
TEL 6863-2911

HOYA GLASS DISK (THAILAND) LTD.
Northern Region Industrial Estate 60/26 Moo
4 Tambol Banklang, Amphur Muang,
Lamphun, 51000 Thailand
TEL 53-581-314

HOYA OPTICAL (ASIA) CO., LTD.
Suite 3101-2, Tower 6, The Gateway,
9 Canton Rd., Tsim Sha Tsui,
Kowloon, Hong Kong
TEL 2723-6883

HOYA OPTICS (THAILAND) LTD.
Northern Region Industrial Estate 60/31 Moo
4 Tambol Banklang, Amphur Muang,
Lamphun, 51000 Thailand
TEL 53-581-314

KOREA OPTICAL GLASS CO., LTD.
973, Yangduk Dong, Masan, Korea
TEL 055-2926180

HOYA OPTICAL TAIWAN CO., LTD.
118, 1st Road, Taichung Industrial Zone,
Taichung, Taiwan, R.O.C.
TEL 04-23593505

HOYA OPTO-ELECTRONICS QINGDAO LTD.
South Side, Mid-section of Songhuajiang
Road, Qingdao Economic & Technological
Development Zone,
Qingdao City, Shandong Province, China
TEL 532-6829104

HOYA LENS AUSTRALIA PTY. LTD.
44-54 Bourke Road, Alexandria, Sydney,
N.S.W. Australia 2015
TEL 02-96981577

HOYA LENS TAIWAN LTD.
3F, No.146, Sung Chiang Rd., Taipei Taiwan
TEL 02-25673481

THAI HOYA LENS LTD.
Asia Building 11F, 294/1 Phayathai Rd.,
Bangkok 10400, Thailand
TEL 02-2154691

HOYA LENS THAILAND LTD.
392/1 Moo 2 Phaholyothin Rd., Prachatipat,
Thanyaburi, Patumthani 12130, Thailand
TEL 02-9012021

HOYA LENS KOREA CO., LTD.
3rd Floor of Yunil Building, 1443-15, Seocho-Dong, Seocho-gu, Seoul,137-865, Korea
TEL 02-5851911

HOYA LENS GUANGZHOU LTD.
Zhicheng Dong Rd., Guangzhou Economic &
Technological Development District,
Guangzhou, 510730, P.R.China
TEL 020-82223999

HOYA LENS HONG KONG LTD.
16/F, Unison Industrial Centre, 27-31 Au Pui
Wan Street, Fo Tan, Shatin, N.T. Hong Kong
TEL 2556-5266

MALAYSIAN HOYA LENS SDN. BHD.
No.6 Jalan 7/32A Off 6 1/2 Miles, Jalan
Kepong, 52000 Kuala Lumpur, Malaysia
TEL 03-6258-8977

HOYA LENS (S) PTE LTD.
315 Outram Rd., #02-05 Tan Boon Liat
Building, Singapore 169074
TEL 6221-0055

HOYA LENS PHILIPPINES, INC.
10th Floor, Sterling Centre, cor, Ormaza &
Dela Rosa Sts., Legaspi Village, Makati City,
Philippines
TEL 02-7517174

Europe

HOYA LENS EUROPE N.V.
Amsterdamseweg 29, 1422 AC Uithoorn,
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