

July 1, 2011

Company Name: HOYA CORPORATION
Representative: Hiroshi Suzuki, President and CEO
(Code: 7741, the First Section of the Tokyo Stock Exchange)
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Notice of Sale of the PENTAX Imaging Systems Business

HOYA Corporation (“HOYA”) and Ricoh Company, Ltd. (“Ricoh”) hereby announce that pursuant to decisions by the President and CEO of HOYA and Representative Director of Ricoh, respectively, HOYA and Ricoh have executed an agreement as of today to transfer HOYA’s PENTAX Imaging Systems Business (the business of developing, manufacturing and selling optical instruments such as digital cameras and replacement lenses, digital camera accessories, security camera-related products, and binoculars) (the “PENTAX Imaging Systems Business”) to Ricoh. HOYA will effectuate this transfer by incorporating a new corporation (“NewCo”), cause NewCo to succeed the PENTAX Imaging Systems Business by way of a corporate split (*kyushu bunkatsu*) (the “Corporate Split”), and transfer all shares of NewCo to Ricoh (such split and transfer shall be referred to as the “Split/Transfer”) as of October 1, 2011 (Estimated).

Prior to the Split/Transfer, HOYA intends to transfer its interests in PENTAX VN CO., Ltd., an overseas subsidiary of HOYA in relation to the PENTAX Imaging Systems Business, to NewCo.

Please note, that since the Corporate Split is a simplified corporate split (*kan-i kyushu bunkatsu*), disclosure items/content have been partially abbreviated.

Further, HOYA will continue to develop its businesses assigned from PENTAX Corporation which was merged (*kyushu gappei*) into HOYA on March 31, 2008 other than the PENTAX Imaging Systems Business, such as its businesses regarding digital camera modules, DVD pickup lenses, endoscopes, artificial bones, and voice synthesis.

1. Background of the Split/Transfer

HOYA merged (*kyushu gappei*) with PENTAX Corporation on March 31, 2008, and has developed the PENTAX Imaging Systems Business assigned from PENTAX Corporation until now. As part

of selecting and focusing its management resources, HOYA has decided to cause NewCo to succeed the PENTAX Imaging Systems Business via the Corporate Split, transfer the business and shares, etc. of HOYA's Imaging Systems business subsidiary to NewCo via a business transfer and share/interests transfer, and thereafter, transfer all shares of NewCo to Ricoh.

Ricoh's core business is office solutions focusing on MFPs, Ricoh has also introduced many cameras to the market since its inception in 1936. Ricoh was one of the first manufacturers to launch digital cameras in 1995 and Ricoh's current high-end compact digital cameras are well regarded in the industry.

Now Ricoh aims to establish a consumer business. As a first step to achieve this goal, Ricoh strengthens its camera businesses. Ricoh takes it as an indispensable initiative to obtain the small and lightweight interchangeable lens camera technology, lens technology and sales channels held by the Pentax Imaging Systems Division to pave the way for further advancement and innovations in the digital camera market.

Through this acquisition, Ricoh plans to 1) enhance its digital camera businesses (especially the interchangeable lens camera market which is expected to grow), 2) create value-added businesses for taken photographs (creation and development of value-added services that encourage seeing, storing and refinishing photographs and utilize photographs as communication tools), and 3) expand to other fields (study of entry into the image archiving business using medium-format digital cameras and enhancement of security-related products)

2. Outline of the Split/Transfer

(1) Timeline for the Split/Transfer

July 1, 2011: Decision by the President to approve the share transfer agreement

July 1, 2011: Execution of the share transfer agreement

Not yet determined: Incorporation date of NewCo

Not yet determined : Decision by the President to approve the corporate split (*kyushu bunkatsu*) agreement

Not yet determined: Execution of the corporate split (*kyushu bunkatsu*) agreement

October 1, 2011 (Estimated): Effective date of the Corporate Split

October 1, 2011 (Estimated): Transfer date for NewCo shares

(Note: The Corporate Split satisfies criteria of a simplified corporate split (*kan-i kyushu bunkatsu*) under Article 784, Section 3 of the Japanese Companies Act. Therefore, it can be effectuated by a decision of the President without obtaining resolution for the approval from a HOYA shareholders meeting.)

(2) Split Method: A corporate split (*kyushu bunkatsu*), where HOYA will be the split company (*bunkatsu kaisha*) and NewCo will be the succeeding company (*shokei kaisha*).

(3) Details of allotment pursuant to split: NewCo will become a wholly-owned subsidiary of HOYA. Therefore, NewCo will not issue shares or make any payments to HOYA pursuant to the Corporate Split.

(4) Decrease of capital pursuant to split: Capital will not be decreased pursuant to a split.

(5) Treatment of stock acquisition rights and convertible bonds: There will be no changes to the treatment of stock acquisition rights. Convertible bonds have not been issued.

(6) Rights and obligations assigned by the succeeding company: Pursuant to the corporate split (*kyushu bunkatsu*) agreement, NewCo will succeed the assets, debts, agreements, and other rights and obligations held by HOYA in relation to PENTAX Imaging Systems Business as of the end of the immediately preceding day of the effective date of the Company Split. This will not apply to any exceptions as provided in the corporate split (*kyushu bunkatsu*) agreement.

(7) Likelihood of performing obligations: It is assumed that NewCo will not have any problems performing its obligations after the Company Split.

3. Outline of the Split Company and Subsidiary to be Transferred

(1) Outline of the parties of the Company Split and the subsidiary to be transferred

(1) Corporate Name	HOYA (Split Company)	PENTAX Imaging Systems Company
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		(Succeeding Company, Subsidiary to be Transferred)
(2) Business	Manufacture and sale of electronics-related, image-related, healthcare-related and medically-related products, etc.	Manufacture and sale of PENTAX Imaging Systems products, etc.
(3) Date of incorporation	August 23, 1944	Not yet determined
(4) Location of head office	2-7-5 Nakaochiai, Shijuku-ku, Tokyo	2-35-7 Maeno-cho, Itabashi-ku, Tokyo
(5) Name/position of representative	Hiroshi Suzuki President & CEO	Not yet determined
(6) Capital	6,264 million yen	Not yet determined
(7) Number of Issued Shares	435,017,020 shares	Not yet determined
(8) Net assets or Total capital	377,541 million yen (IFRS)	Not yet determined
(9) Total assets or Gross assets	578,641 million yen (IFRS)	Not yet determined
(10) Account settlement	March 31	Not yet determined
(11) Major shareholders and their respective shareholding ratio	Japan Trustee Services Bank, Ltd. (Trustee) 6.54% J.P. Morgan Chase Bank 380055 5.16% The Master Trust Bank of Japan (Trustee) 3.64% State Street Trust and Banking Co., Ltd. 505225 2.41% Mamoru Yamanaka 2.22% SSBT OD05 OMNIBUS ACCOUNT – TREATY CLIENTS 2.20% Mellon Bank N.A. as agent for its client, Mellon Omnibus U.S. Pension 2.16% State Street Trust and Banking Co., Ltd. 2.05% State Street Trust and Banking	HOYA 100.00%

	Co., Ltd. 505223 1.82% J.P. Morgan Chase Oppenheimer JASDEC Lending Account 1.56%	
(12) Relationship between the listed company and the subsidiary company	Capital relationship: NewCo is a wholly-owned subsidiary of HOYA Personal relationship: Not yet determined Transactional relationship: Not yet determined	

(Note)

1. The outline above is applicable as of March 31, 2011 for HOYA (the split company (*kyushu bunkatsu kaisha*)), and the incorporation date (Estimated) for NewCo.
2. Items not yet determined as of today will be disclosed when determined.

(2) Outline of other subsidiary to be transferred (as of March 31, 2011)

(1) Corporate Name	PENTAX VN CO., Ltd.
(2) Business	Manufacture of PENTAX Imaging Systems products, etc.
(3) Date of incorporation	May 27, 1995
(4) Location of head office	LOT A7 Sai Dong B Industrial Zone, Long Bien District, Hanoi, Vietnam
(5) Name/position of representative	Yuichi Kobayashi/General Director
(6) Capital	USD 11,000,000
(7) Number of Issued Shares	—
(8) Net assets	361 million yen
(9) Total assets	1,604 million yen
(10) Account Settlement	March 31
(11) Major shareholder(s) and its shareholding ratio	HOYA 100%
(12) Relationship between the listed company and the subsidiary company	This subsidiary is a wholly-owned subsidiary of HOYA

4. Outline of the business department to be split

- (1) Business of the department being split: manufacture and sale of PENTAX Imaging

Systems products

(2) Items and amount of assets and liabilities to be split (as of March 31, 2011)

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	14,580 million yen	Current liabilities	10,198 million yen
Non-Current assets	6,701 million yen	Non-Current liabilities	331 million yen
Total	21,281 million yen	Total	10,529 million yen

5. Situation after company split

Please refer to “3. Outline of the Split Company and Subsidiary to be Transferred” for the corporate name, business, location, name/position of representative, capital, and account settlement of HOYA and NewCo after the Company Split. Ricoh is scheduled to become the sole and major shareholder of NewCo (shareholding ratio: 100.0%) as of the effective date of the Company Split since it is scheduled that HOYA transfer all shares of NewCo to Ricoh on that same date.

6. Outline of the company to which the shares will be transferred (as of March 31, 2011)

(1) Corporate Name	Ricoh Company, Ltd.
(2) Date of incorporation	February 6, 1936
(3) Location of head office	8-13-1 Ginza, Chuo-ku, Tokyo
(4) Name/position of representative	Shiro Kondo Representative Director President and Corporate Officer
(5) Capital	135.3 billion yen
(6) Account settlement	March 31
(7) Business	Operation such as development, production, sales, service in the area of pictures & solution, industry and other areas
(8) Net assets	982.7 billion yen
(9) Total assets	2,262.3 billion yen
(10) Major shareholders and their respective shareholding ratio	The Master Trust Bank of Japan, Ltd. (Trustee) 8.84% Japan Trustee Services Bank, Ltd. (Trustee) 6.37% Nippon Life Insurance Company 5.07%

	<p>The Bank of Tokyo-Mitsubishi UFJ,Ltd. 4.95%</p> <p>NIPPONKOA Insurance Co., Ltd. 2.51%</p> <p>THE NEW TECHNOLOGY DEVELOPMENT FOUNDATION 2.18%</p> <p>SSBT OD05 OMNIBUS ACCOUNT – TREATY CLIENTS 1.92%</p> <p>National Mutual Insurance Federation of Agricultural Cooperatives 1.83%</p> <p>Japan Trustee Services Bank, Ltd. (Trustee 9) 1.60%</p> <p>Trust & Custody Services Bank, Ltd. 1.59%</p>
(11) Relationship between the listed company and the subsidiary company	<p>Capital relationship: None</p> <p>Personal relationship: None</p> <p>Transactional relationship: None</p> <p>Applicability to the involved parties: None</p>

7. Outlook

We currently expect that the effect of the Split/Transfer on HOYA's operations will be minor, however, HOYA will promptly make an announcement if a material effect on the operations of this fiscal year will be expected from here on.

8. Other Matters

With respect to one of HOYA' European marketing companies for the PENTAX Imaging Systems Business, PENTAX EUROPE IMAGING SYSTEMS S.A.S. ("PEIS"), HOYA will make a final determination on whether or not HOYA will transfer PEIS' shares to NewCo (or interests and shares of PEIS' subsidiaries which conduct PENTAX Imaging Systems Business, PENTAX IMAGING SYSTEMS LIMITED and PENTAX IMAGING SYSTEMS GMBH) upon completing prior negotiations with PEIS' workers counsel as required under applicable laws.

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