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Company Name: PENTAX Corporation

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### **Amendment to the Agreement on Management Integration**

HOYA CORPORATION (“HOYA”) and PENTAX Corporation (“PENTAX”), which entered into an agreement (the “Agreement”) as of May 31, 2007 to effect their management integration, hereby announce today that they have agreed to modify the timing of the commencement of the tender offer, the minimum number of shares planned to be purchased and the purchase price of common stock, as well as other terms set forth in the Agreement.

The modifications mentioned above do not modify in any way the agreement for HOYA to acquire the common stock of PENTAX for 770 Yen per share provided that the dividend amount approved at the 77<sup>th</sup> ordinary shareholders’ meeting of PENTAX does not exceed 7 Yen, as proposed by PENTAX. Since the 77<sup>th</sup> ordinary shareholders’ meeting of PENTAX is to be held immediately prior to the commencement of the tender offer by HOYA pursuant to the Agreement, there is a possibility that a motion will be submitted and passed at this meeting that will increase the dividend to an amount that exceeds 7 Yen per share as proposed by PENTAX. The purchase price of 770 Yen was calculated on the assumption that the dividend amount approved at the 77<sup>th</sup> ordinary shareholders’ meeting of PENTAX would be 7 Yen per share, as proposed by PENTAX. Since the calculation basis will change if any resolution is passed that increases this dividend amount, the parties have agreed in such a case to adjust the purchase price as set forth in 3. below.

1. Timing of commencement of the Tender Offer

(Before modification)

Planned for early June 2007.

(After modification)

Planned to commence on or around three business days after the day on which PENTAX files its securities report for the 77th period with the Director-General of the Kanto Local Finance Bureau.

2. Minimum number of shares planned to be purchased

(Before modification)

134,127,000 shares.

If HOYA confirms that the dividend amount approved at the 77<sup>th</sup> ordinary shareholder's meeting of PENTAX does not exceed 7 Yen per share, HOYA will, without delay, decrease the minimum number of shares planned to be purchased to 67,740,000 shares (the revised number of shares planned to be purchased).

(After modification)

67,740,000 shares.

67,740,000 shares represent approximately 50.00% of the figure (135,471,373 shares) obtained by deducting the treasury shares held by PENTAX (138,164 shares) from PENTAX's total outstanding shares as of March 31, 2007 (127,925,007 shares), and adding the maximum number of PENTAX's common stock (7,684,530 shares) which might be issued or transferred upon exercise of the share subscription warrants attached to the PENTAX bonds with share subscription warrants of 4,136 million Yen.

3. Purchase Price

(Before modification)

Common stock: 770 Yen per share.

PENTAX bonds with share subscription warrants: 1,425,926 Yen for each bond (face value of each bond: 1,000,000 Yen).

PENTAX First Series Share Subscription Warrants: 1 Yen per warrant.

(After modification)

(a) Common stock: 770 Yen per share.

However, if the dividend amount approved at the 77<sup>th</sup> ordinary shareholders' meeting of PENTAX exceeds 7 Yen per share, the purchase price will be calculated by deducting the amount equal to the dividend amount in excess of 7 Yen per share from 770 Yen (in the event the result is not a whole number, the purchase price will be rounded to the nearest Yen).

i.e.

the purchase price of common stock = 770 Yen - {(the surplus dividends per share approved at PENTAX's annual general meeting of shareholders for the 77<sup>th</sup> period) - 7 Yen} (in the event the result is not a whole number, the purchase price will be rounded to the nearest Yen).

(b) PENTAX bonds with share subscription warrants: 1,433,056 Yen for each bond (face value of each bond: 1,000,000 Yen)

However, if the dividend amount approved at the 77<sup>th</sup> ordinary shareholders' meeting of PENTAX exceeds 7 Yen per share, the purchase price for such bonds will be determined by dividing the issue price of each bond (100.5 percent of 1,000,000 Yen, which is the face value of each bond) by 540 Yen (the convertible price) and multiplying by the purchase price of common stock (in the event that the result is not a whole number, the purchase price will be rounded to the nearest Yen).

i.e.

the purchase price of each of the PENTAX bonds with share subscription warrants = (the issue price of each bond (1,005,000 Yen) / the convertible price (540 Yen)) \* the purchase price of common stock (in the event that the result is not a whole number, the purchase price will be rounded to the nearest Yen).

(c) PENTAX First Series Share Subscription Warrants: 1 Yen per warrant.