



## Financial Results FY 2007

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The following excerpt from the “Financial Results FY 2007” is provided for reference only. The financial results are as of December 31, 2007. The report presented contains forward-looking statements that reflect the management’s current future outlook based on the currently available information. Thus, the forward-looking statements are subject to material difference due to various known and unknown factors.

## Financial Summary (Consolidated)

(For the 12 Months ended on 12/31/2006 and 12/31/2007 )

(Millions of Yen)

	December 31 2006	Change	December 31 2007	Change
Net Sales	63,685	6.8%	68,204	7.1%
Operating Income	6,625	37.9%	8,788	32.7%
Ordinary Income	5,608	32.7%	7,712	37.5%
Net Income	4,028	20.5%	4,772	18.5%
Total Assets	49,528		52,151	
Total Shareholder's Equity	31,525		35,261	

\* Change represent the % change compared to the same period of the previous year

\* The financial results of December 31, 2006 is provided for reference purpose only

### Per Share Data

	December 31 2006	December 31 2007
Net Income	142.82 yen	169.19yen
Shareholder's Equity	1117.59 yen	1,250.02yen

### Cash Flows

(Millions of Yen)

	December 31 2006	December 31 2007
Cash flow from operating activities	7,328	6,697
Cash flow from investing activities	(4,405)	(4,389)
Cash flow from financing activities	(1,175)	(2,193)
Cash and cash equivalents at the term end	13,409	13,520

Forecast for FY 2008 (January 1, 2007 ~ December 31, 2007)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income/ share (yen)
January 1, 2008 ~ June 30, 2008	30,500	3,500	3,100	2,000	70.90
January 1, 2008 ~ December 31, 2008	69,500	9,200	8,500	6,100	216.24

## Consolidated Balance Sheet (Assets)

(Thousands of Yen)

	December 31 2006	December 31 2007
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	13,409,342	13,520,940
Notes and accounts receivable, trade	11,006,080	11,353,082
Inventories	7,045,424	7,065,004
Deferred tax assets	303,428	314,517
Other current assets	780,189	750,259
Reserve for doubtful accounts	(72,459)	(78,611)
Total current assets	32,472,005	32,925,193
<b>Fixed assets</b>		
Tangible fixed assets		
Buildings and structures	3,737,839	4,709,603
Machinery, equipment and vehicles	6,214,466	6,126,219
Tools, furniture and fixtures	2,102,752	2,218,078
Land	804,415	801,659
Other	309,105	728,458
Total tangible fixed assets	13,168,579	14,584,019
Intangible fixed assets	2,283,702	1,922,814
Investments and other assets		
Investment securities	666,609	853,662
Deferred tax assets	412,907	566,164
Other	534,339	1,308,802
Reserve for doubtful accounts	(9,363)	(9,362)
Total investments and other assets	1,604,491	2,719,266
Total fixed assets	17,056,773	19,226,100
<b>Total assets</b>	<b>49,528,778</b>	<b>52,151,293</b>

## Consolidated Balance Sheet (Liabilities)

(Thousands of Yen)

	December 31 2006	December 31 2007
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable, trade	5,569,882	4,627,409
Short-term loans payable	4,631,503	4,850,172
Income taxes payable	1,063,820	1,096,856
Accrued directors' bonuses	51,600	71,000
Other current liabilities	2,760,042	3,413,373
Total current liabilities	14,076,849	14,058,812
<b>Long-term liabilities</b>		
Long-term loans payable	2,694,797	1,461,220
Reserve for employees' retirement benefits	1,013,004	1,104,502
Reserve for directors' retirement benefits	218,244	251,271
Other	-	14,100
Total long-term liabilities	3,926,045	2,831,093
Total liabilities	18,002,895	16,889,905
<b>Net asset</b>		
<b>Shareholders' equity</b>		
Common stock	6,923,075	6,923,075
Capital surplus	7,440,327	7,440,327
Retained earnings	16,809,265	20,453,466
Treasury stock, at cost	(20,462)	(21,042)
Total Shareholders' equity	31,152,205	34,795,826
<b>Unrealized gains and adjustment</b>		
Net unrealized gains on securities	187,009	117,563
Foreign currency translation adjustments	186,668	347,997
Total unrealized gains and adjustment	373,678	465,560
Total Net Asset	31,525,883	35,261,387
<b>Total liabilities, minority interest and shareholders' equity</b>	<b>49,528,778</b>	<b>52,151,293</b>

## Consolidated Statements of Income

(Thousands of Yen)

	December 31 2006	December 31 2007
Net sales	63,685,668	68,204,841
Cost of sales	46,209,060	47,353,316
Gross profit	17,476,607	20,851,524
Selling, general and administrative expenses	10,851,110	12,062,564
Operating income	6,625,497	8,788,960
Non-operating income		
Interest and dividend income	23,622	83,558
Gain on sales of investment securities	-	31,702
Other	165,000	198,797
Total non-operating income	188,623	314,058
Non-operating expense		
Interest expense	198,160	246,512
Loss on foreign exchange	87,349	87,780
Loss on disposal of inventory	372,446	753,746
Loss on disposal of fixed assets	502,099	232,755
Other	45,602	70,140
Total non-operating expense	1,205,660	1,390,934
Ordinary Income	5,608,460	7,712,084
Extraordinary income		
Reserve for doubtful accounts	-	3,793
Gain from sale of investment securities	2,342	-
Total extraordinary income	2,342	3,793
Extraordinary loss		
License fee for prior periods	-	73,160
Total extraordinary loss	-	73,160
Income before income tax	5,610,803	7,642,718
Income taxes		
Income taxes	1,709,338	2,342,728
Income taxes for prior periods	-	713,790
Tax refund	(22,913)	(64,995)
Tax adjustment	(104,510)	(121,362)
Total income taxes	1,581,913	2,870,160
<b>Net income</b>	<b>4,028,889</b>	<b>4,772,557</b>

## Consolidated Statements of Changes in Stockholders' Equity

(January 1, 2006 ~ December 31, 2006)

(Thousands of Yen)

	Stockholders' Equity				
	Common Stocks	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance of December 31, 2005	6,923,075	7,440,327	13,797,491	(20,278)	28,140,615
Changes in term					
Dividends from appropriation of earnings			(564,180)		(564,180)
Dividends from surplus			(423,134)		(423,134)
Bonus of directors			(29,800)		(29,800)
Net income			4,028,889		4,028,889
Purchase of treasury stock				(184)	(184)
Net change of items other than stockholders' equity					
Total change in term			3,011,774	(184)	3,011,590
Balance of December 31, 2006	6,923,075	7,440,327	16,809,265	(20,462)	31,152,205

(January 1, 2006 ~ December 31, 2006)

(Thousands of Yen)

	Difference of Appreciation & Conversion			Total Net Assets
	Net Unrealized Gain on Securities	Foreign Currency Translation Adjustments	Total Difference of Appreciation & Conversion	
Balance of December 31, 2005	279,464	(78,797)	200,667	28,341,282
Changes in term				
Dividends from appropriation of earnings				(564,180)
Dividends from surplus				(423,134)
Bonus of directors				(29,800)
Net income				4,028,889
Purchase of treasury stock				(184)
Net change of items other than stockholders' equity	(92,455)	265,466	173,010	173,010
Total change in term	(92,455)	265,466	173,010	3,184,601
Balance of December 31, 2006	187,009	186,668	373,678	31,525,883

## Consolidated Statements of Changes in Stockholders' Equity

(January 1, 2007 ~ December 31, 2007)

(Thousands of Yen)

	Stockholders' Equity				
	Common Stocks	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance of December 31, 2006	6,923,075	7,440,327	16,809,265	(20,462)	31,152,205
Changes in term					
Dividends from surplus			(1,128,356)		(1,128,356)
Net income			4,772,557		4,772,557
Purchase of treasury stock				(579)	(579)
Net change of items other than stockholders' equity					
Total change in term			3,644,200	(579)	3,643,621
Balance of December 31, 2007	6,923,075	7,440,327	20,453,466	(21,042)	34,795,826

(January 1, 2007 ~ December 31, 2007)

(Thousands of Yen)

	Difference of Appreciation & Conversion			Total Net Assets
	Net Unrealized Gain on Securities	Foreign Currency Translation Adjustments	Total Difference of Appreciation & Conversion	
Balance of December 31, 2006	187,009	186,668	373,678	31,525,883
Changes in term				
Dividends from surplus				(1,128,356)
Net income				4,772,557
Purchase of treasury stock				(579)
Net change of items other than stockholders' equity	(69,445)	161,328	91,882	91,882
Total change in term	(69,445)	161,328	91,882	3,735,504
Balance of December 31, 2007	117,563	347,997	465,560	35,261,387

## Consolidated Statements of Cash Flows

(Thousands of Yen)

	December 31 2006	December 31 2007
Cash flows from operating activities		
Income before income taxes	5,610,803	7,642,718
Depreciation and amortization	2,620,680	3,106,615
Increase in reserve for directors' bonuses	51,600	19,400
Increase in reserve for employees' retirement benefits	104,938	91,497
Interest and dividend income	(26,371)	(88,350)
Interest expense	198,160	246,512
Loss on disposal of fixed assets	502,099	232,755
Gain from sale of investment securities	(2,342)	(31,702)
(Increase) Decrease in trade receivables	(3,468,378)	(362,515)
Decrease in inventories	1,134,377	38,655
Increase (decrease) in trade payables	1,524,442	(846,082)
Other - net	7,235	(115,735)
Sub total	8,257,245	9,933,767
Interest and dividend received	26,371	88,350
Interest paid	(195,268)	(246,007)
Income taxes paid	(1,032,831)	(3,143,682)
Income taxes refunded	273,454	64,995
Net cash provided by operating activities	7,328,971	6,697,424



## Consolidated Statements of Cash Flows

(Thousands of Yen)

	December 31 2006	December 31 2007
Cash flows from investing activities		
Purchases of tangible fixed assets	(3,098,616)	(3,915,102)
Proceeds from sale of tangible fixed assets	12,567	-
Purchase of intangible fixed assets	(1,152,711)	(205,369)
Purchase of investment securities	(199,804)	(502,562)
Proceeds from sale of investment securities	2,784	230,692
Increase in loans receivable	(76,950)	(16,565)
Proceeds from collection of loans receivable	74,517	7,994
Other - net	32,723	11,373
Net cash provided by investing activities	(4,405,490)	(4,389,540)
Cash flows from financing activities		
Net increase (decrease) in short-term loans	84,560	719,254
Proceeds from long term-loans	1,799,096	150,000
Repayment of long-term loans	(2,073,993)	(1,933,417)
Purchases of treasury stock	(184)	(579)
Dividends paid	(985,406)	(1,128,634)
Net cash provided by financing activities	(1,175,926)	(2,193,376)
Effect of exchange rate changes on cash and cash equivalents	165,252	(2,909)
Net increase (decrease) in cash and cash equivalents	1,912,807	111,598
Cash and cash equivalents at the beginning of the year	11,496,535	13,409,342
<b>Cash and cash equivalents at the end of the year</b>	<b>13,409,342</b>	<b>13,520,940</b>

## Group Network Overview

Tamron group comprises Tamron Co., Ltd. (Japan) and six other subsidiaries. Main business drivers are the following three segments, Photographic Products, Optical Components, and Commercial / Industrial-use Optics.

The details of the business segments are as follows.

<b>Business Segment</b>	<b>Main Business</b>	<b>Related Business Groups</b>
Photographic Products	Interchangeable lenses for SLR camera	Tamron Co., Ltd. TAMRON USA, INC. TAMRON Europe GmbH. TAMRON France EURL. TAMRON INDUSTRIES (HONG KONG) LIMITED TAMRON OPTICAL (FOSHAN) CO., LTD. TAMRON OPTICAL (SHANGHAI) CO., LTD.
Optical Components	Camcorder lenses Digital still camera lenses Cellular phone camera lenses	Tamron Co., Ltd. TAMRON INDUSTRIES (HONG KONG) LIMITED TAMRON OPTICAL (FOSHAN) CO., LTD. TAMRON OPTICAL (SHANGHAI) CO., LTD.
Commercial / Industrial-use Optics	Lenses for CCTV cameras Projection lenses High-precision molds Injection-molded parts & components Optical device units	Tamron Co., Ltd. TAMRON USA, INC. TAMRON Europe GmbH. TAMRON INDUSTRIES (HONG KONG) LIMITED TAMRON OPTICAL (FOSHAN) CO., LTD. TAMRON OPTICAL (SHANGHAI) CO., LTD.

## Business Segment Information

January 1, 2006 ~ December 31, 2006

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	17,287,172	36,766,496	9,631,999	63,685,668	-	63,685,668
Intersegment sale or transfer	-	-	-	-	-	-
Total	17,287,172	36,766,496	9,631,999	63,685,668	-	63,685,668
Operating expenses	14,494,672	31,511,805	9,126,016	55,132,494	1,927,676	57,060,171
Operating income	2,792,499	5,254,691	505,982	8,553,173	(1,927,676)	6,625,497
Assets	13,307,160	16,852,190	8,230,987	38,390,338	11,138,440	49,528,778
Depreciation expenses	790,500	855,615	933,933	2,580,049	40,631	2,620,680
Capital expenditures	1,122,613	1,172,255	1,351,171	3,646,040	169,961	3,816,001

January 1, 2007 ~ December 31, 2007

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	25,345,885	35,056,243	7,802,713	68,204,841	-	68,204,801
Intersegment sale or transfer	-	-	-	-	-	-
Total	25,345,885	35,056,243	7,802,713	68,204,841	-	68,204,801
Operating expenses	20,357,647	30,168,864	7,050,351	57,576,863	1,839,017	59,415,880
Operating income	4,988,238	4,887,378	752,362	10,627,978	(1,839,017)	8,788,960
Assets	17,347,209	17,231,136	7,620,069	42,198,414	9,952,878	52,151,293
Depreciation expenses	1,129,455	932,239	956,350	3,018,046	88,568	3,106,615
Capital expenditures	1,638,712	1,808,999	779,172	4,226,884	111,432	4,338,317

## Geographical Segment Information

January 1, 2006 ~ December 31, 2006

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	50,339,853	5,375,735	4,252,739	3,717,339	63,685,668	-	63,685,668
Intersegment sales or transfer	7,128,630	-	-	27,395,936	34,524,566	(34,524,566)	-
Total	57,468,484	5,375,735	4,252,739	31,113,275	98,210,235	(34,524,566)	63,685,668
Operating expenses	52,357,052	4,800,278	3,825,542	28,715,304	89,698,178	(32,638,006)	57,060,171
Operating income	5,111,432	575,457	427,197	2,397,970	8,512,057	(1,886,559)	6,625,497
Assets	26,638,102	2,077,387	2,164,937	13,344,976	44,225,404	5,303,374	49,528,778

January 1, 2007 ~ December 31, 2007

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	52,861,298	5,325,024	6,563,280	3,455,238	68,204,841	-	68,204,841
Intersegment sales or transfer	9,588,668	-	-	35,951,141	45,539,809	(45,539,809)	-
Total	62,449,966	5,325,024	6,563,280	39,406,380	113,744,651	(45,539,809)	68,204,841
Operating expenses	56,089,637	4,758,330	5,532,341	36,516,104	102,896,414	(43,480,533)	59,415,880
Operating income	6,360,328	566,693	1,030,938	2,890,275	10,848,236	(2,059,275)	8,788,960
Assets	26,970,478	2,193,438	2,869,685	13,490,102	45,523,705	6,627,588	52,151,293

\* Principal market in the above designated areas:

- |                    |                  |
|--------------------|------------------|
| (1) North America: | U.S.A.           |
| (2) Europe:        | Germany, France  |
| (3) Asia:          | Hong Kong, China |

## Overseas Sales

January 1, 2006 ~ December 31, 2006

(Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	5,565,776	5,319,492	24,744,479	35,629,749
Consolidated sales				63,685,668
Percentage of consolidated sales(%)	8.7	8.3	38.9	55.9

January 1, 2007 ~ December 31, 2007

(Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	5,664,636	7,825,259	28,879,882	42,369,779
Consolidated sales				68,204,841
Percentage of consolidated sales(%)	8.3	11.5	42.3	62.1

Notes:

1. Country and regional segments are classified on the basis of geographical proximity
2. Principal markets in the above designated areas
  - (1) North America: U.S.A. and Canada
  - (2) Europe: Germany, U.K., France, Northern Europe and other European Countries
  - (3) Asia: Hong Kong, China and other Asian Countries
3. Overseas sales represent those of Tamron Co., Ltd. and consolidated companies in countries and regions other than Japan.



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#### INVESTOR RELATIONS

If you have any questions, please contact our Investor Relation representative.

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