

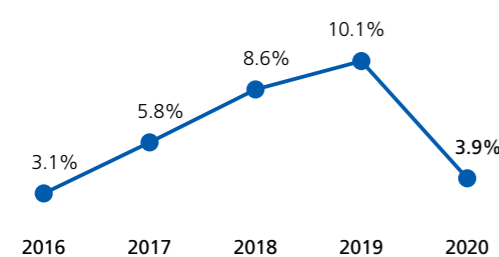
Financial and Non-Financial Highlights

Financial Highlights

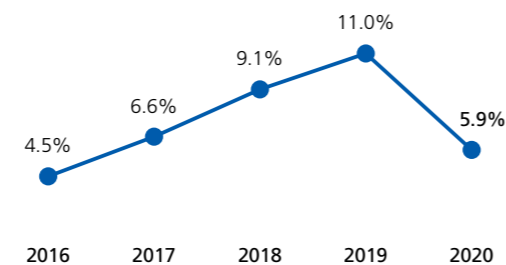
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Million yen											
Status of Profit and Loss											
Net sales	56,650	58,507	64,353	68,452	73,621	71,946	59,903	60,496	61,815	63,285	48,375
Gross profit	18,958	19,625	20,545	20,941	23,568	22,642	18,901	20,596	21,905	24,229	18,370
Operating income	5,456	5,687	5,503	5,233	6,076	4,554	2,361	4,246	5,424	6,982	3,575
EBITDA	8,749	8,944	8,685	8,674	9,888	8,209	5,726	7,808	8,588	9,649	6,378
Ordinary income	5,476	5,702	5,377	5,196	6,200	5,140	2,855	4,100	5,877	7,403	3,750
Profit attributable to owners of parent	3,689	3,804	3,894	3,197	3,846	4,048	1,482	2,838	4,330	5,330	1,958
Financial Position											
Net assets	33,996	36,134	40,805	47,087	51,995	49,001	47,321	49,940	50,852	54,539	45,777
Total assets	50,120	51,898	58,058	64,704	69,906	66,035	60,910	63,868	64,704	69,297	58,190
Cash and deposits	10,996	12,773	10,822	14,297	15,915	14,192	16,030	19,431	22,438	28,384	21,417
Inventories	8,109	9,007	12,363	11,055	10,536	12,875	10,100	10,473	10,811	9,388	8,604
Liabilities with interests	6,528	6,330	5,475	5,714	4,098	4,035	4,063	3,145	2,998	2,643	2,200
Status of Cash Flow											
Cash flows from operating activities	3,562	8,030	3,736	9,602	6,208	6,214	6,537	7,661	7,523	10,925	7,554
Cash flows from investing activities	(3,008)	(4,679)	(3,824)	(6,041)	(2,351)	(2,552)	(2,540)	(2,174)	(2,202)	(2,863)	(12,334)
Free cash flow	553	3,351	(88)	3,561	3,856	3,662	3,997	5,487	5,321	8,062	(4,780)
Cash flows from financing activities	(890)	(1,486)	(2,363)	(1,324)	(3,009)	(5,219)	(1,524)	(2,351)	(1,861)	(1,923)	(2,112)
Per-Share Information (yen)											
EPS	134.40	138.61	141.86	116.48	140.14	153.98	57.19	109.51	167.80	207.13	88.83
BPS	1,238.45	1,316.33	1,486.52	1,715.37	1,894.14	1,890.45	1,825.62	1,926.65	1,976.05	2,119.33	2,195.71
Dividend	50	50	50	50	50	60	55	50	60	68	50
Dividend Payout Ratio	37.2%	36.1%	35.2%	42.9%	35.7%	39.0%	96.2%	45.7%	35.8%	32.8%	56.3%
Major Indicators											
Gross profit on net sales	33.5%	33.5%	31.9%	30.6%	32.0%	31.5%	31.6%	34.0%	35.4%	38.3%	38.0%
Operating Income Margin	9.6%	9.7%	8.6%	7.6%	8.3%	6.3%	3.9%	7.0%	8.8%	11.0%	7.4%
EBITDA Margin	15.4%	15.3%	13.5%	12.7%	13.4%	11.4%	9.6%	12.9%	13.9%	15.2%	13.2%
Ordinary Income Margin	9.7%	9.7%	8.4%	7.6%	8.4%	7.1%	4.8%	6.8%	9.5%	11.7%	7.8%
ROE	11.0%	10.9%	10.1%	7.3%	7.8%	8.0%	3.1%	5.8%	8.6%	10.1%	3.9%
ROA	11.2%	11.2%	9.8%	8.5%	9.2%	7.6%	4.5%	6.6%	9.1%	11.0%	5.9%
Shareholders' equity ratio	67.8%	69.6%	70.3%	72.8%	74.4%	74.2%	77.7%	78.2%	78.6%	78.7%	78.7%
D/E Ratio (times)	0.19	0.18	0.13	0.12	0.08	0.08	0.09	0.06	0.06	0.05	0.05
Inventory turnover (months)	1.7	1.8	2.3	1.9	1.7	2.1	2.0	2.1	2.1	1.8	2.1
PER (times)	12.6	13.4	17.2	21.9	17.0	14.6	33.9	22.1	9.4	12.2	20.6
PBR (times)	1.4	1.4	1.6	1.5	1.3	1.2	1.1	1.3	0.8	1.2	0.8
Capital Investment, Depreciation and R&D Expenses											
Capital investment	3,102	4,386	3,656	6,130	2,429	2,478	2,484	2,425	2,047	3,171	2,734
Depreciation	3,292	3,257	3,182	3,440	3,812	3,654	3,365	3,562	3,164	2,666	2,803
R&D expenses	3,292	3,304	3,492	3,217	3,699	4,052	4,002	4,111	4,373	5,263	4,687
R&D expenses on net sales	5.8%	5.6%	5.4%	4.7%	5.0%	5.6%	6.7%	6.8%	7.1%	8.3%	9.7%

* EBITDA = Operating income + Depreciation

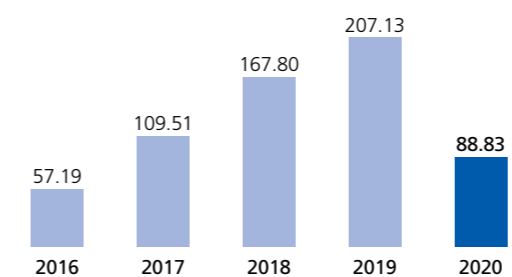
ROE



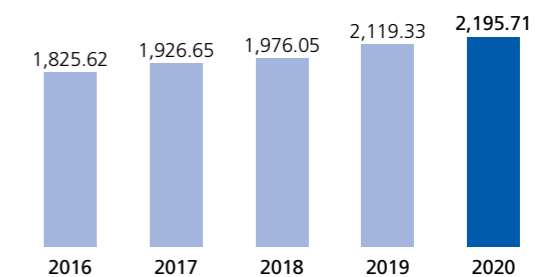
ROA



EPS (Unit: yen)



BPS (Unit: yen)



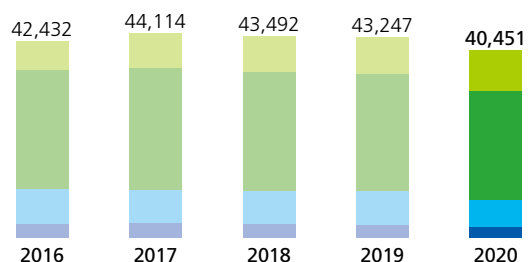
Please see our website for consolidated financial result. https://www.tamron.com/ir/library/library_02.html

Non-Financial Highlights

Tamron strives to be a company that limits its impact on the environment and is highly productive, where a diverse range of human resources can succeed.

CO₂ Emissions (t-CO₂)

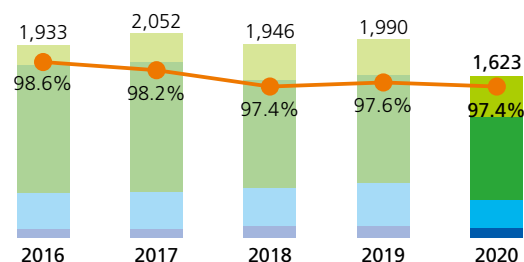
■ Head office ■ Aomori Factory
■ Foshan Factory ■ Vietnam Factory



CO₂ emissions fell 6.5% year on year, and 11.7% in comparison with 2015, the baseline year for Tamron's Environment Vision 2050. To achieve carbon neutrality, we are making thorough energy saving efforts and also pushing ahead with the introduction of renewable energy.

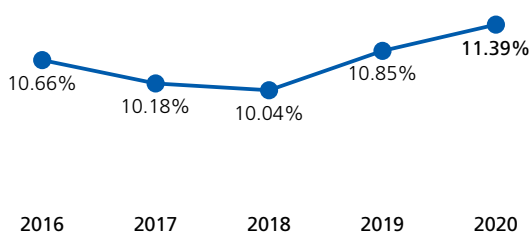
Waste Volume and Recycling Rate (t)

■ Head office ■ Aomori Factory ■ Foshan Factory
■ Vietnam Factory ● Industrial Waste Recycling Rate (Japan)



Total waste volume decreased by 18% year on year, and the industrial waste recycling rate in Japan was 97.4%. Waste plastics were reduced due to improvements in process methods, and 3Rs were promoted through measures including the reuse of recycled materials for components.

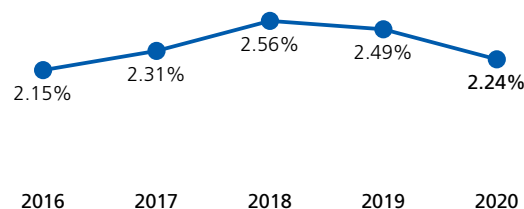
Percentage of Female Managerial Staff



The percentage of female managerial staff in 2020 was 11.39%. (The percentage among female employees in Japan is 20%.) We will continue to appropriately evaluate talented employees regardless of gender and appoint them as managerial staff accordingly.

* In Japan: section manager and higher

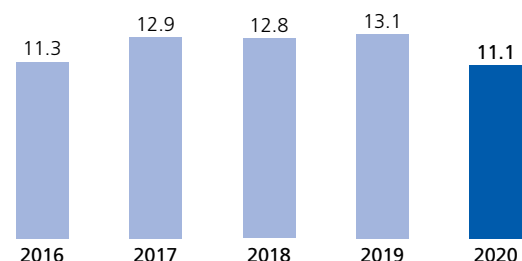
Employment Rate for Disabled Persons



In 2020, the rate was 2.24%. Tamron will continue to develop a comfortable working environment for a diverse range of people.

* Japan

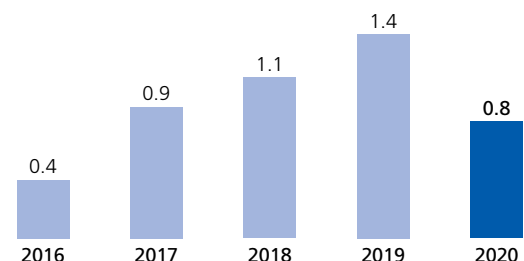
Net Sales per Employee (Million yen)



This figure fell by 15% year on year to 11.1 million yen. Net sales per employee decreased by 15% as sales decreased significantly by 24% year on year, due to the effects of the COVID-19 pandemic.

* Calculated based on the average number of employees at the end of the previous period and end of the period under review.

Operating Income per Employee (Million yen)



This figure fell by 45% year on year to 0.8 million yen. Despite a significant impact of the decrease in operating income, we maintained a certain level of profit margin due to the recent successful transformation to a more profit-oriented business structure.

* Calculated based on the average number of employees at the end of the previous period and end of the period under review.

Please see our website. <https://www.tamron.com/csr/>