



Interim Financial Results FY 2006

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The following excerpt from the “Interim Financial Results FY 2006” is provided for reference only. The financial results are as of June 30, 2006. 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

(For the 6 Months ended on 6/30/2006 and 6/30/2005)

(Millions of Yen)

	June 30 2006	Change	June 30 2005	Change	December 31 2005
Net Sales	28,118	1.8%	27,612	(10.2%)	59,607
Operating Income	2,518	(5.9%)	2,676	(23.3%)	4,803
Ordinary Income	2,294	(1.8%)	2,336	(31.6%)	4,225
Net Income	1,631	(0.7%)	1,643	(26.2%)	3,343
Total Assets	45,107		41,985		44,081
Total Shareholder's Equity	29,251		26,404		28,341

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

* The financial results of December 31, 2005 is provided for reference purpose only

Per Share Data

	June 30 2006	June 30 2005	December 31 2005
Net Income	57.85 yen	58.27 yen	117.48 yen
Shareholder's Equity	1,036.95 yen	936.04 yen	1,003.63 yen

Cash Flows

(Millions of Yen)

	June 30 2006	June 30 2005	December 31 2005
Cash flow from operating activities	3,225	1,375	6,707
Cash flow from investing activities	(1,952)	(2,357)	(5,120)
Cash flow from financing activities	(487)	(923)	(1,500)
Cash and cash equivalents at the term end	12,259	9,343	11,496

Forecast for FY 2006 (January 1, 2006 ~ December 31, 2006)

(Millions of Yen)

	Net Sales	Ordinary Income	Net Income
January 1, 2006 ~ December 31, 2006	61,000	5,000	3,500

*Forecasted net income per share for FY 2006 is 124.07 yen

Consolidated Balance Sheet (Assets)

(Thousands of Yen)

	June 30 2006	June 30 2005	December 31 2005
Assets			
Current Assets			
Cash and cash equivalents	12,259,342	9,343,143	11,496,535
Notes and accounts receivable, trade	8,472,614	9,209,694	7,360,264
Inventories	7,369,252	9,160,104	8,026,847
Deferred tax assets	243,102	286,754	312,175
Other current assets	753,048	976,867	1,431,551
Reserve for doubtful accounts	(82,792)	(126,776)	(80,677)
Total current assets	29,014,567	28,849,787	28,546,696
Fixed assets			
Tangible fixed assets			
Buildings and structures	3,791,585	2,335,522	3,822,587
Machinery, equipment and vehicles	6,243,171	5,237,556	6,153,474
Tools, Furniture and fixtures	1,961,936	1,667,123	1,913,270
Land	794,968	880,122	773,630
Other	422,119	766,235	277,010
Total tangible fixed assets	13,213,781	10,886,560	12,939,972
Intangible fixed assets	1,845,890	1,033,823	1,514,396
Investments and other assets			
Investment securities	507,647	632,902	623,187
Deferred tax assets	327,467	396,096	236,769
Other	207,852	195,389	229,895
Reserve for doubtful accounts	(9,701)	(9,364)	(9,360)
Total investments and other assets	1,033,264	1,215,024	1,080,492
Total fixed assets	16,092,937	13,135,408	15,534,861
Total assets	45,107,504	41,985,196	44,081,557

Consolidated Balance Sheet (Liabilities)

(Thousands of Yen)

	June 30 2006	June 30 2005	December 31 2005
Liabilities			
Current liabilities			
Notes and accounts payable, trade	3,517,143	3,985,100	3,958,531
Short-term loans payable	4,493,549	4,807,328	4,308,409
Income taxes payable	580,368	564,045	214,337
Accrued directors' bonuses	15,700	-	-
Accrued expenses	2,366,462	-	-
Other current liabilities	747,052	2,447,480	3,063,095
Total current liabilities	11,720,276	11,803,955	11,544,373
Long-term liabilities			
Long-term loans payable	2,989,468	2,742,329	3,131,468
Reserve for employees' retirement benefits	983,204	889,439	908,065
Reserve for directors' retirement benefits	163,207	144,536	156,367
Total long-term liabilities	4,135,880	3,776,304	4,195,901
Total liabilities	15,856,156	15,580,260	15,740,274
Minority interests	-	-	-
Shareholders' equity			
Common stock	-	6,923,075	6,923,075
Capital surplus	-	7,440,327	7,440,327
Retained earnings	-	12,450,084	13,797,491
Unrealized gain on other market securities	-	106,425	279,464
Foreign currency translation adjustments	-	(495,159)	(78,797)
Treasury stock, at cost	-	(19,816)	(20,278)
Total shareholders' equity	-	26,404,935	28,341,282
Total liabilities, minority interest and shareholders' equity	-	41,985,196	44,081,557

Consolidated Balance Sheet (Net Assets)

	June 30 2006	June 30 2005	December 31 2005
Net Assets			
Shareholders' equity			
Common stock	6,923,075	-	-
Capital Surplus	7,440,327	-	-
Retained earnings	14,835,309	-	-
Treasury stock, at cost	(20,313)	-	-
Total Shareholders' equity	29,178,398	-	-
Unrealized gains and adjustment			
Net unrealized gains on securities	210,602	-	-
Foreign currency translation adjustment	(137,653)	-	-
Total unrealized gains and adjustment	72,949	-	-
Minority interests	-	-	-
Total Net Assets	29,251,347	-	-
Total liabilities and Net assets	45,107,504	-	-

Consolidated Statements of Income

(Thousands of Yen)

	June 30 2006	June 30 2005	December 31 2005
Net Sales	28,118,641	27,612,089	59,607,175
Cost of Sales	20,599,645	20,269,383	45,099,766
Gross Profit	7,518,995	7,342,705	14,507,408
Selling, general and administrative expenses	5,000,599	4,666,561	9,703,781
Operating income	2,518,396	2,676,144	4,803,627
Non-operating income			
Interest and dividend income	5,802	4,766	14,485
Gain on foreign exchange	-	-	26,181
Other	92,284	91,213	269,665
Total non-operating income	98,086	95,979	310,332
Non-operating expense			
Interest expense	87,683	79,734	156,784
Loss on foreign exchange	107,343	-	-
Loss on disposal of inventory	39,375	258,049	570,186
Loss on disposal of fixed assets	65,829	-	92,791
Other	22,149	97,396	68,780
Total non-operating expense	322,380	435,179	888,543
Ordinary Income	2,294,102	2,336,944	4,225,416
Other			
Gain from sale of fixed assets	-	-	199,172
Reserve for doubtful accounts	-	-	7,293
Income before income tax	2,294,102	2,336,944	4,431,882
Income taxes	640,173	601,424	958,153
Tax refund	-	(43,917)	(47,121)
Tax adjustment	22,130	135,615	177,004
Net Income	1,631,798	1,643,823	3,343,845

Consolidated Statement of Retained Earnings

(Thousands of Yen)

	June 30 2006	June 30 2005	December 31 2005
Capital Surplus			
Capital surplus at the beginning of the year	-	7,440,327	7,440,327
Capital surplus at the end of year	-	7,440,327	7,440,327
Retained earnings			
Retained earnings at the beginning of the year	-	11,197,882	11,197,882
Increase:			
Net income	-	1,643,823	3,343,845
Decrease:			
Cash dividends	-	352,621	705,237
Bonus of directors	-	39,000	39,000
Retained earnings at the end of the year	-	12,450,084	13,797,491

Consolidated Statement of Changes in Stockholders' Equity

(January 1, 2006 ~ June 30, 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 surplus			(564,180)		(564,180)
Bonus of directors			(29,800)		(29,800)
Net income			1,631,798		1,631,798
Purchase of treasury stock				(34)	(34)
Net change of items other than stockholders' equity					
Total change in term	-	-	1,037,818	(34)	1,037,783
Balance of June 30, 2006	6,923,075	7,440,327	14,835,309	(20,313)	29,178,398

(January 1, 2006 ~ June 30, 2006)

(Thousands of Yen)

	Difference of Appreciation & Conversion			Minority Interests	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 surplus					(564,180)
Bonus of directors					(29,800)
Net income					1,631,798
Purchase of treasury stock					(34)
Net change of items other than stockholders' equity	(68,862)	(58,856)	(127,718)		(127,718)
Total change in term	(68,862)	(58,856)	(127,718)		910,065
Balance of June 30, 2006	210,602	(137,653)	72,949	-	29,251,347

Consolidated Statement of Cash Flows

(Thousands of Yen)

	June 30 2006	June 30 2005	December 31 2005
Cash flows from operating activities			
Income before income taxes	2,294,102	2,336,944	4,431,882
Depreciation and amortization	1,226,034	755,595	2,210,838
Increase in reserve for directors' bonuses	15,700	-	-
Increase in reserve for employees' retirement benefits	75,139	66,619	85,245
Interest and dividend income	(7,794)	(5,875)	(37,420)
Interest expense	87,683	79,734	156,784
Loss on disposal of fixed assets	65,829	27,307	92,791
(Increase) Decrease in trade receivables	(1,123,268)	(1,027,623)	698,022
Increase in inventories	613,476	(420,928)	943,025
Increase (decrease) in trade payables	(410,067)	116,482	295,200
Other - net	503,604	391,729	(136,077)
Sub total	3,340,438	2,319,986	8,740,293
Interest and dividend received	7,794	5,875	37,420
Interest paid	(84,125)	(79,709)	(158,610)
Income taxes paid	(289,547)	(914,694)	(1,959,027)
Income taxes refunded	250,540	43,917	47,121
Net cash provided by operating activities	3,225,101	1,375,375	6,707,197

Consolidated Statement of Cash Flows

(Thousands of Yen)

	June 30 2006	June 30 2005	December 31 2005
Cash flows from investing activities			
Purchases of tangible fixed assets	(1,541,527)	(2,147,750)	(4,860,591)
Proceeds from sale of tangible fixed assets	12,447	50	359,348
Purchase of intangible fixed assets	(449,557)	(186,308)	(861,431)
Proceeds from redemption of securities	-	-	300,000
Increase in loans receivable	(2,716)	(12,832)	(19,235)
Proceeds from collection of loans receivable	2,693	7,156	20,939
Other - net	25,717	(18,270)	(59,537)
Net cash provided by investing activities	(1,952,943)	(2,357,954)	(5,120,508)
Cash flows from financing activities			
Net increase (decrease) in short-term loans	13,541	51,125	(312,360)
Proceeds from long term-loans	1,101,674	350,000	1,550,000
Repayment of long-term loans	(1,048,077)	(973,620)	(2,036,465)
Purchases of treasury stock	(34)	(784)	(1,246)
Dividends paid	(554,566)	(350,569)	(700,910)
Net cash provided by financing activities	(487,463)	(923,848)	(1,500,983)
Effect of exchange rate changes on cash and cash equivalents	(21,887)	104,866	266,124
Net increase (decrease) in cash and cash equivalents	762,807	(1,801,561)	351,830
Cash and cash equivalents at the beginning of the year	11,496,535	11,144,704	11,144,704
Cash and cash equivalents at the end of the year	12,259,342	9,343,143	11,496,535

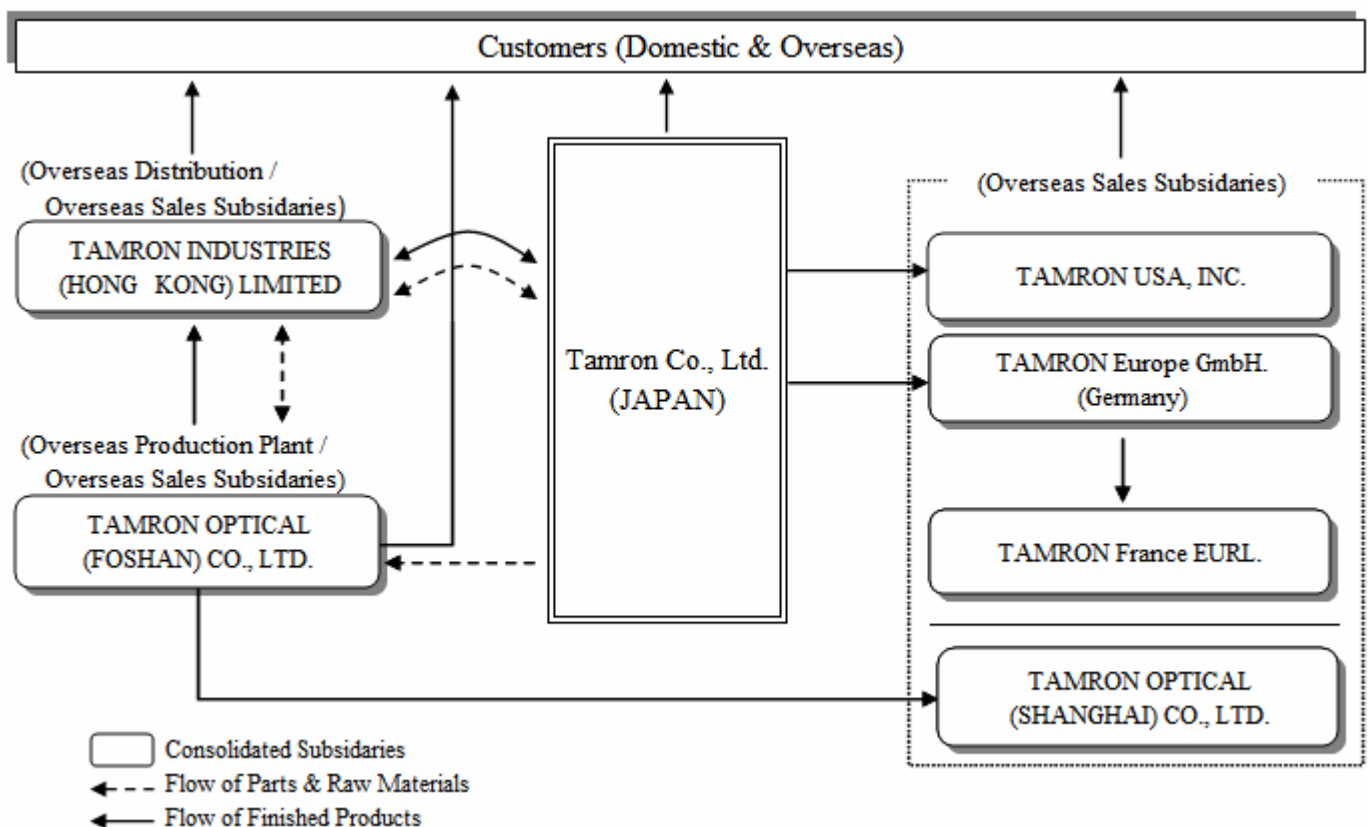
Group Network Overview

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.

Business Segment	Main Business	Related Business Groups
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.

Overview of the relationships and the flow of products, and parts & raw materials are as illustrated below.



Business Segment Information

June 30, 2006

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	6,836,013	16,411,740	4,870,888	28,118,641	-	28,118,641
Intersegment sale or transfer	-	-	-	-	-	-
Total	6,836,013	16,411,740	4,870,888	28,118,641	-	28,118,641
Operating expenses	5,950,651	14,151,625	4,632,354	24,734,630	865,614	25,600,244
Operating income	885,361	2,260,114	238,534	3,384,010	(865,614)	2,518,396

June 30, 2005

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	6,905,460	16,389,425	4,317,203	27,612,089	-	27,612,089
Intersegment sale or transfer	-	-	-	-	-	-
Total	6,905,460	16,389,425	4,317,203	27,612,089	-	27,612,089
Operating expenses	6,076,714	13,874,958	4,216,857	24,168,530	767,414	24,935,944
Operating income	828,746	2,514,467	100,345	3,443,558	(767,414)	2,676,144

December 31, 2005

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	14,912,504	33,800,418	10,894,251	59,607,175	-	59,607,175
Intersegment sale or transfer	-	-	-	-	-	-
Total	14,912,504	33,800,418	10,894,251	59,607,175	-	59,607,175
Operating expenses	13,123,595	29,382,399	10,245,142	52,751,137	2,052,410	54,803,547
Operating income	1,788,908	4,418,019	649,109	6,856,037	(2,052,410)	4,803,627

Geographical Segment Information

June 30, 2006

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	22,527,068	2,345,678	1,800,622	1,445,272	28,118,641	-	28,118,641
Intersegment sales or transfer	3,052,270	-	-	10,676,014	13,728,284	(13,728,284)	-
Total	25,579,338	2,345,678	1,800,622	12,121,286	41,846,925	(13,728,284)	28,118,641
Operating expenses	23,486,852	2,113,020	1,698,026	11,192,125	38,490,024	(12,889,779)	25,600,244
Operating income	2,092,485	232,658	102,595	929,160	3,356,901	(838,504)	2,518,396

June 30, 2005

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	22,956,172	2,049,627	1,342,731	1,263,558	27,612,089	-	27,612,089
Intersegment sales or transfer	2,359,042	-	1,291	7,587,681	9,948,015	(9,948,015)	-
Total	25,315,214	2,049,627	1,344,022	8,851,240	37,560,105	(9,948,015)	27,612,089
Operating expenses	22,583,807	1,993,824	1,298,928	8,279,677	34,156,237	(9,220,292)	24,935,944
Operating income	2,731,407	55,802	45,094	571,562	3,403,867	(727,722)	2,676,144

December 31, 2005

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	49,036,292	4,513,779	3,101,477	2,955,625	59,607,175	-	59,607,175
Intersegment sales or transfer	5,614,493	-	1,298	20,987,206	26,602,998	(26,602,998)	-
Total	54,650,785	4,513,779	3,102,776	23,942,831	86,210,173	(26,602,998)	59,607,175
Operating expenses	49,851,767	4,298,059	2,972,077	22,061,566	79,183,470	(24,379,922)	54,803,547
Operating income	4,799,018	215,720	130,698	1,881,265	7,026,703	(2,223,075)	4,803,627

* Principal market in the above designated areas:

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

Overseas Sales

June 30, 2006 (Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	2,428,314	2,318,162	8,222,962	12,969,439
Consolidated sales				28,118,641
Percentage of consolidated sales(%)	8.6	8.2	29.2	46.1

June 30, 2005 (Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	2,192,847	1,874,616	3,115,868	7,183,333
Consolidated sales				27,612,089
Percentage of consolidated sales(%)	7.9	6.8	11.3	26.0

December 31, 2005 (Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	4,858,436	4,180,251	9,805,749	18,844,437
Consolidated sales				59,607,175
Percentage of consolidated sales(%)	8.2	7.0	16.5	31.6

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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