



Financial Results FY 2006

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The following excerpt from the "Financial Results FY 2006" is provided for reference only. The financial results are as of December 31, 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 12 months ended on 12/31/2005 and 12/31/2006)

(Millions of Yen)

	December 31 2005	Change	December 31 2006	Change
Net Sales	59,607	(5.9%)	63,685	6.8%
Operating Income	4,803	(33.5%)	6,625	37.9%
Ordinary Income	4,225	(35.9%)	5,608	32.7%
Net Income	3,343	(25.3%)	4,028	20.5%
Total Assets	44,081		49,528	
Total Shareholder's Equity	28,341		31,525	

* Change represent the % change compared to the previous year

Per Share Data

	December 31 2005	December 31 2006
Net Income	171.59 yen	142.82 yen
Shareholder's Equity	1,003.63 yen	1117.59 yen

* A two-for-one stock split was put in effect on August 19, 2005. The net income per share for December 31, 2005 accounting for the stock split is 117.48 yen.

Cash Flows

(Millions of Yen)

	December 31 2005	December 31 2006
Cash flow from operating activities	6,707	7,328
Cash flow from investing activities	(5,120)	(4,405)
Cash flow from financing activities	(1,500)	(1,175)
Cash and cash equivalents at the term end	11,496	13,409

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

(Millions of Yen)

	Net Sales	Ordinary Income	Net Income
January 1, 2007 ~ June 30, 2007	30,000	2,300	1,600
January 1, 2007 ~ December 31, 2007	64,000	5,800	4,100

*Forecasted net income per share for FY 2007 is 145.34 yen

Consolidated Balance Sheet (Assets)

(Thousands of Yen)

	December 31 2005	December 31 2006
Assets		
Current assets		
Cash and cash equivalents	11,496,535	13,409,342
Notes and accounts receivable, trade	7,360,264	11,006,080
Inventories	8,026,847	7,045,424
Deferred tax assets	312,175	303,428
Other current assets	1,431,551	780,189
Reserve for doubtful accounts	(80,677)	(72,459)
Total current assets	28,546,696	32,472,005
Fixed assets		
Tangible fixed assets		
Buildings and structures	3,822,587	3,737,839
Machinery, equipment and vehicles	6,153,474	6,214,466
Tools, furniture and fixtures	1,913,270	2,102,752
Land	773,630	804,415
Other	277,010	309,105
Total tangible fixed assets	12,939,972	13,168,579
Intangible fixed assets	1,514,396	2,283,702
Investments and other assets		
Investment securities	623,187	666,609
Deferred tax assets	236,769	412,907
Other	229,895	534,339
Reserve for doubtful accounts	(9,360)	(9,363)
Total investments and other assets	1,080,492	1,604,491
Total fixed assets	15,534,861	17,056,773
Total assets	44,081,557	49,528,778

Consolidated Balance Sheet (Liabilities)

(Thousands of Yen)

	December 31 2005	December 31 2006
Liabilities		
Current liabilities		
Notes and accounts payable, trade	3,958,531	5,569,882
Short-term loans payable	4,308,409	4,631,503
Income taxes payable	214,337	1,063,820
Accrued directors' bonuses	-	51,600
Other current liabilities	3,063,095	2,760,042
Total current liabilities	11,544,373	14,076,849
Long-term liabilities		
Long-term loans payable	3,131,468	2,694,797
Reserve for employees' retirement benefits	908,065	1,013,004
Reserve for directors' retirement benefits	156,367	218,244
Total long-term liabilities	4,195,901	3,926,045
Total liabilities	15,740,274	18,002,895
Minority interests	-	-
Shareholders' equity		
Common stock	6,923,075	-
Capital surplus	7,440,327	-
Retained earnings	13,797,491	-
Unrealized gain on other market securities	279,464	-
Foreign currency translation adjustments	(78,797)	-
Treasury stock, at cost	(20,278)	-
Total shareholders' equity	28,341,282	-
Total liabilities, minority interest and shareholders' equity	44,081,557	-

Consolidated Balance Sheet (Net Assets)

(Thousands of Yen)

	December 31 2005	December 31 2006
Net assets		
Shareholders' equity		
Common stock	-	6,923,075
Capital Surplus	-	7,440,327
Retained earnings	-	16,809,265
Treasury stock, at cost	-	(20,462)
Total Shareholders' equity	-	31,152,205
Unrealized gains and adjustment		
Net unrealized gains on securities	-	187,009
Foreign currency translation adjustment	-	186,668
Total unrealized gains and adjustment	-	373,678
Total Net Assets	-	31,525,883
Total liabilities and Net assets	-	49,528,778

Consolidated Statements of Income

(Thousands of Yen)

	December 31 2005	December 31 2006
Net sales	59,607,175	63,685,668
Cost of sales	45,099,766	46,209,060
Gross profit	14,507,408	17,476,607
Selling, general and administrative expenses	9,703,781	10,851,110
Operating income	4,803,627	6,625,497
Non-operating income		
Interest and dividend income	14,485	23,622
Gain on foreign exchange	26,181	-
Other	269,665	165,000
Total non-operating income	310,332	188,623
Non-operating expense		
Interest expense	156,784	198,160
Loss on foreign exchange	-	87,349
Loss on disposal of inventory	570,186	372,446
Loss on disposal of fixed assets	92,791	502,099
Other	68,780	45,602
Total non-operating expense	888,543	1,205,660
Ordinary Income	4,225,416	5,608,460
Other		
Gain from sale of fixed assets	199,172	-
Reserve for doubtful accounts	7,293	-
Gain from sale of investment securities	-	2,342
Income before income tax	4,431,882	5,610,803
Income taxes	958,153	1,709,338
Tax refund	(47,121)	(22,913)
Tax adjustment	177,004	(104,510)
Net income	3,343,845	4,028,889

Consolidated Statement of Retained Earnings

(Thousands of Yen)

	December 31 2005
Capital surplus	
Capital surplus at the beginning of the year	7,440,327
Capital surplus at the end of year	7,440,327
Retained earnings	
Retained earnings at the beginning of the year	11,197,882
Increase:	
Net income	3,343,845
Decrease:	
Cash dividends	705,237
Bonus of directors	39,000
Retained earnings at the end of the year	13,797,491

Consolidated Statement 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			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 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 Statement of Cash Flows

(Thousands of Yen)

	December 31 2005	December 31 2006
Cash flows from operating activities		
Income before income taxes	4,431,882	5,610,803
Depreciation and amortization	2,210,838	2,620,680
Increase in reserve for directors' bonuses	-	51,600
Increase in reserve for employees' retirement benefits	85,245	104,938
Interest and dividend income	(37,420)	(26,371)
Interest expense	156,784	198,160
Loss on disposal of fixed assets	92,791	502,099
Gain from sale of fixed assets	(199,172)	-
Gain from sale of investment securities	-	(2,342)
(Increase) Decrease in trade receivables	698,022	(3,468,378)
Increase in inventories	943,025	1,134,377
Increase (decrease) in trade payables	295,200	1,524,442
Other - net	63,094	7,235
Sub total	8,740,293	8,257,245
Interest and dividend received	37,420	26,371
Interest paid	(158,610)	(195,268)
Income taxes paid	(1,959,027)	(1,032,831)
Income taxes refunded	47,121	273,454
Net cash provided by operating activities	6,707,197	7,328,971

Consolidated Statement of Cash Flows

(Thousands of Yen)

	December 31 2005	December 31 2006
Cash flows from investing activities		
Purchases of tangible fixed assets	(4,860,591)	(3,098,616)
Proceeds from sale of tangible fixed assets	359,348	12,567
Purchase of intangible fixed assets	(861,431)	(1,152,711)
Purchase of investment securities	-	(199,804)
Proceeds from redemption of investment securities	300,000	-
Proceeds from sale of investment securities	-	2,784
Increase in loans receivable	(19,235)	(76,950)
Proceeds from collection of loans receivable	20,939	74,517
Other - net	(59,537)	32,723
Net cash provided by investing activities	(5,120,508)	(4,405,490)
Cash flows from financing activities		
Net increase (decrease) in short-term loans	(312,360)	84,560
Proceeds from long term-loans	1,550,000	1,799,096
Repayment of long-term loans	(2,036,465)	(2,073,993)
Purchases of treasury stock	(1,246)	(184)
Dividends paid	(700,910)	(985,406)
Net cash provided by financing activities	(1,500,983)	(1,175,926)
Effect of exchange rate changes on cash and cash equivalents	266,124	165,252
Net increase (decrease) in cash and cash equivalents	351,830	1,912,493
Cash and cash equivalents at the beginning of the year	11,144,704	11,496,535
Cash and cash equivalents at the end of the year	11,496,535	13,409,342

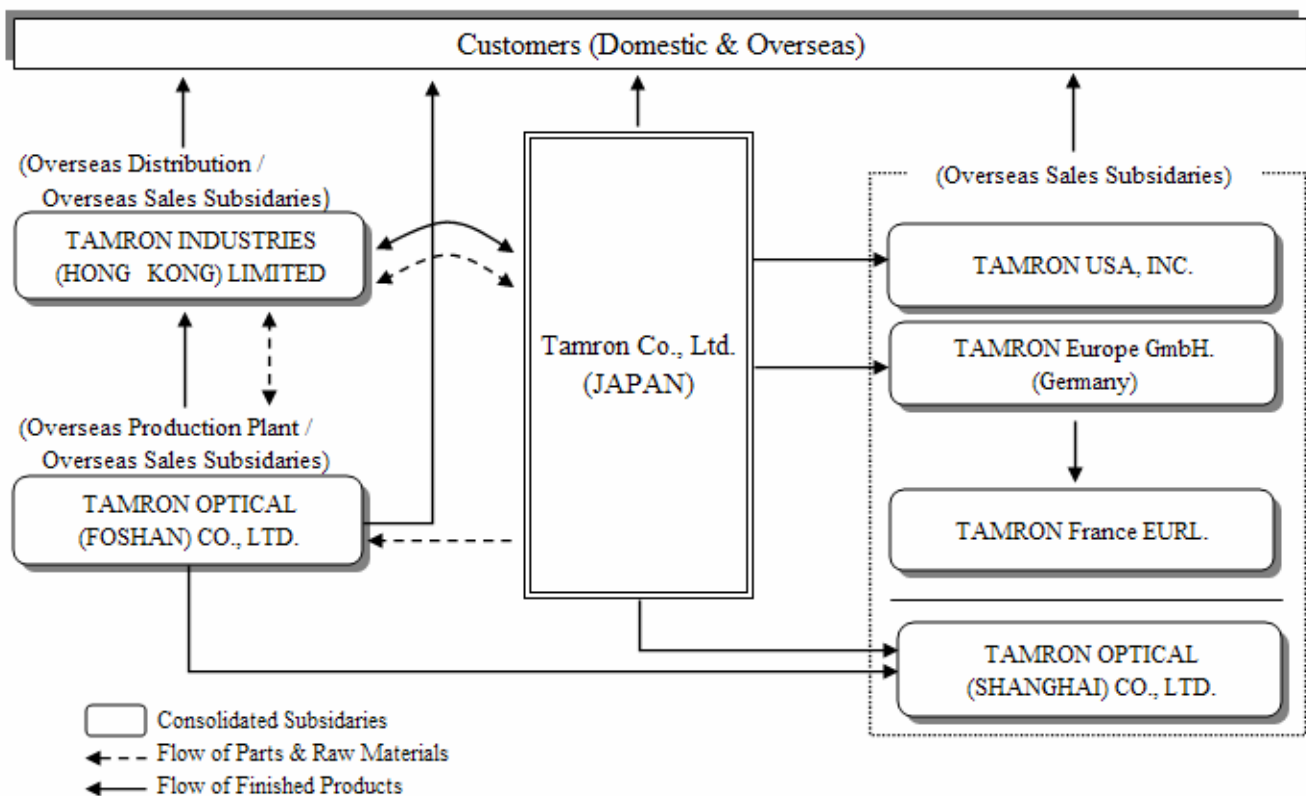
Group Network Overview

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

January 1, 2005 ~ 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
Assets	10,362,240	14,022,834	8,953,328	33,338,403	10,743,153	44,081,557
Depreciation expenses	715,747	764,280	715,116	2,195,145	15,693	2,210,838
Capital expenditures	1,244,980	2,205,294	2,123,880	5,574,154	443,578	6,017,733

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

Geographical Segment Information

January 1, 2005 ~ 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
Assets	25,330,604	2,004,892	1,151,244	10,950,243	39,436,985	4,644,571	44,081,557

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

* 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, 2005 ~ 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

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

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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