



## 1st Quarter Financial Results FY 2007

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The following excerpt from the “1st Quarter Financial Results FY 2007” is provided for reference only. The financial results are as of March 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

(For the 3 Months ended on 3/31/2007 and 3/31/2006 )

(Millions of Yen)

	March 31 2007	Change	March 31 2006	Change	December 31 2006
Net Sales	15,179	6.1%	14,309	20.3%	63,685
Operating Income	1,933	64.2%	1,177	30.3%	6,625
Ordinary Income	1,865	66.3%	1,121	31.0%	5,608
Net Income	1,283	57.0%	817	41.9%	4,028
Total Assets	48,726		44,337		49,528
Total Net Assets	32,102		28,532		31,525

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

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

### Per Share Data

	March 31 2007	March 31 2006	December 31 2006
Net Income	45.49 yen	28.98 yen	142.82 yen
Net Assets	1,138.01 yen	1,011.47 yen	1,117.59 yen

### Cash Flows

(Millions of Yen)

	March 31 2007	March 31 2006	December 31 2006
Cash flow from operating activities	(11)	296	7,328
Cash flow from investing activities	(383)	(751)	(4,405)
Cash flow from financing activities	(1,286)	(428)	(1,175)
Cash and cash equivalents at the term end	11,721	10,613	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 (Summary)

(Thousands of Yen)

	March 31 2007	March 31 2006	December 31 2006
<b>Asset</b>			
<b>Current assets:</b>			
Cash and cash equivalents	11,721,427	10,613,240	13,409,342
Notes and accounts receivable - trade	10,887,202	8,689,602	11,006,080
Inventories	8,216,820	7,733,796	7,045,424
Other current assets	1,188,998	1,530,037	1,011,157
Total current assets	32,014,449	28,566,676	32,472,005
<b>Fixed assets:</b>			
Tangible assets	13,099,010	13,025,513	13,168,579
Intangible assets	2,165,871	1,707,708	2,283,702
Investment and other assets	1,446,824	1,037,492	1,604,491
Total fixed assets	16,711,705	15,770,714	17,056,773
<b>Total Assets</b>	<b>48,726,155</b>	<b>44,337,390</b>	<b>49,528,778</b>
<b>Current liabilities:</b>			
Notes and accounts payable - trade	4,976,930	3,873,139	5,569,882
Short-term loans payable	4,242,962	4,938,047	4,631,503
Income taxes payable	886,655	360,860	1,063,820
Other current liabilities	2,838,700	3,026,020	2,811,642
Total current liabilities	12,945,249	12,198,067	14,076,849
<b>Long-term liabilities:</b>			
Long-term loans payable	2,408,267	2,498,699	2,694,797
Other long-term liabilities	1,270,454	1,108,025	1,231,248
Total long-term liabilities	3,678,721	3,606,725	3,926,045
Total liabilities	16,623,970	15,804,793	18,002,895
Minority interest	-	-	-
<b>Shareholders' equity</b>			
Common stock	-	6,923,075	-
Capital surplus	-	7,440,327	-
Retained earnings	-	14,020,946	-
Unrealized gain on other marketable securities	-	241,833	-
Foreign currency translation adjustments	-	(73,276)	-
Treasury stock, at cost	-	(20,309)	-
Total shareholders' equity	-	28,532,597	-
<b>Total liabilities, minority interest and shareholders' equity</b>	<b>-</b>	<b>44,337,390</b>	<b>-</b>

## Consolidated Balance Sheet (Net Assets)

(Thousands of Yen)

	March 31 2007	March 31 2006	December 31 2006
Net Assets			
Shareholders' equity			
Common stock	6,923,075	-	6,923,075
Capital Surplus	7,440,327	-	7,440,327
Retained earnings	17,387,228	-	16,809,265
Treasury stock, at cost	(20,462)	-	(20,462)
Total Shareholders' equity	31,730,168	-	31,152,205
Unrealized gains and adjustment			
Net unrealized gains on securities	181,462	-	187,009
Foreign currency translation adjustment	190,554	-	186,668
Total unrealized gains and adjustment	372,016	-	373,678
Total Net Assets	32,102,184	-	31,525,883
<b>Total liabilities and Net assets</b>	<b>48,726,155</b>	<b>-</b>	<b>49,528,778</b>

## Consolidated Statements of Income (Summary)

(Thousands of Yen)

	March 31 2007	March 31 2006	December 31 2006
Net Sales	15,179,788	14,309,944	63,685,668
Cost of Sales	10,456,365	10,728,732	46,209,060
Gross Profit	4,723,422	3,581,211	17,476,607
Selling, general and administrative expenses	2,789,506	2,403,574	10,851,110
Operating Income	1,933,916	1,177,637	6,625,497
Non-operating Income:			
Interest and dividend income	9,532	3,249	23,622
Other	104,146	19,064	165,000
Total Non-operating Income	113,678	22,314	188,623
Non-operating Expenses:			
Interest expense	56,903	39,686	198,160
Other	125,036	38,608	1,007,499
Total Non-operating Expense	181,939	78,295	1,205,660
Ordinary Income	1,865,655	1,121,657	5,608,460
Extraordinary Profit	-	-	2,342
Gain from sale of investment securities			
Income Before Income Tax	1,865,655	1,121,657	5,610,803
Income Taxes	582,469	304,221	1,581,913
Net Income	1,283,185	817,435	4,028,889

## Consolidated Statement of Cash Flows (Summary)

(Thousands of Yen)

	March 31 2007	March 31 2006	December 31 2006
<b>Cash Flows from Operating Activities:</b>			
Income before income taxes	1,865,655	1,121,657	5,610,803
Depreciation and amortization	762,703	586,451	2,620,680
(Increase) decrease in trade receivables	182,079	(1,521,847)	(3,468,378)
(Increase) decrease in inventories	(1,176,790)	293,020	1,134,377
Increase (decrease) in trade payables	(568,532)	(81,509)	1,524,442
Other - net	(84,821)	115,670	835,319
Sub-Total	980,293	513,442	8,257,245
Interest and dividend received	11,161	3,249	26,371
Interest paid	(56,111)	(38,771)	(195,268)
Income taxes paid	(947,226)	(181,544)	(759,377)
Net cash flow from operating activities	(11,883)	296,376	7,328,971
<b>Cash Flows from Investing Activities:</b>			
Purchases of property, plant and equipment	(546,489)	(526,404)	(3,098,616)
Other - net	162,672	(224,799)	(1,306,873)
Net cash flow from investing activities	(383,816)	(751,203)	(4,405,490)
<b>Cash Flows from Financing Activities</b>			
Net increase in short-term loans	(299,358)	521,923	84,560
Proceeds from long-term loans	298,800	-	1,799,096
Repayment of long-term loans	(676,574)	(526,031)	(2,073,993)
Dividends paid	(609,071)	(424,075)	(985,406)
Other - net	-	(30)	(184)
Net cash flow from financing activities	(1,286,204)	(428,214)	(1,175,926)
Effect of exchange rate changes on cash and cash equivalents	(6,009)	(252)	165,252
Net increase (decrease) in cash and cash equivalents	(1,687,914)	(883,294)	1,912,807
Cash and cash equivalents at the beginning of the year	13,409,342	11,496,535	11,496,535
Cash and cash equivalents at the term end	11,721,427	10,613,240	13,409,342

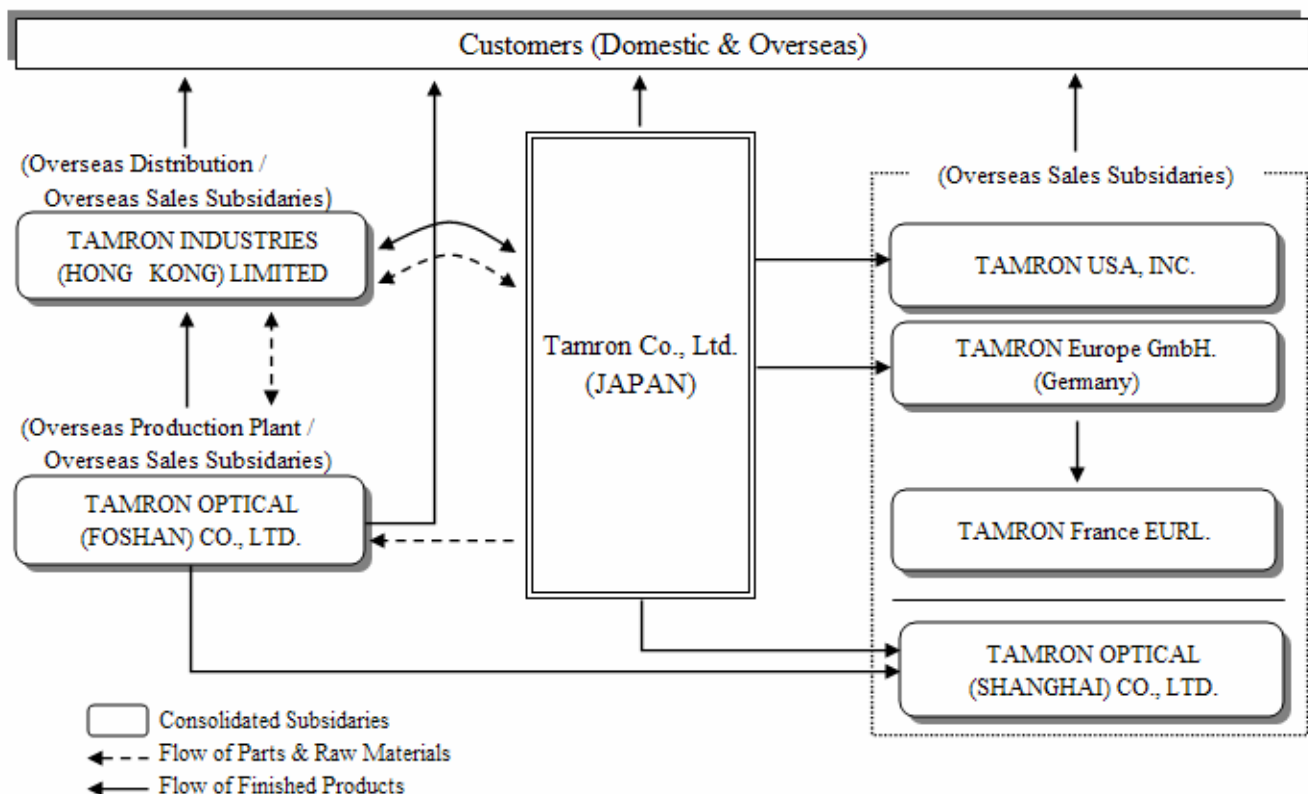
## Group Network Overview

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, 2007 ~ March 31, 2007

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/ Industrial- use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	5,724,750	7,376,164	2,078,872	15,179,788	-	15,179,788
Intersegment sales or transfers	-	-	-	-	-	-
Total	5,724,750	7,376,164	2,078,872	15,179,788	-	15,179,788
Operating expenses	4,379,082	6,546,946	1,958,130	12,884,159	361,712	13,245,871
Operating income	1,345,667	829,218	120,742	2,295,628	(361,712)	1,933,916

January 1, 2006 ~ March 31, 2006

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/ Industrial- use optics	Total	Eliminations and/or cor- porate	Consolidated
Net sales						
Outside customer	2,951,135	8,751,391	2,607,417	14,309,944	-	14,309,944
Intersegment sales or transfers	-	-	-	-	-	-
Total	2,951,135	8,751,391	2,607,417	14,309,944	-	14,309,944
Operating expenses	2,615,554	7,630,184	2,444,173	12,689,912	442,394	13,132,306
Operating income	335,581	1,121,206	163,243	1,620,031	(442,394)	1,177,637



## Geographical Segment Information

January 1, 2007 ~ March 31, 2007

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	11,292,093	1,633,011	1,443,984	810,699	15,179,788	-	15,179,788
Intersegment sales or transfers	2,698,912	-	-	8,185,030	10,883,943	(10,883,943)	-
Total	13,991,005	1,633,011	1,443,984	8,995,730	26,063,731	(10,883,943)	15,179,788
Operating expenses	12,702,657	1,418,812	1,239,539	8,207,620	23,568,630	(10,322,758)	13,245,871
Operating income	1,288,347	214,199	204,444	788,109	2,495,101	(561,184)	1,933,916

January 1, 2006 ~ March 31, 2006

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	11,980,721	1,101,101	645,742	582,378	14,309,944	-	14,309,944
Intersegment sales or transfers	1,387,981	-	-	5,251,404	6,639,386	(6,639,386)	-
Total	13,368,703	1,101,101	645,742	5,833,783	20,949,330	(6,639,386)	14,309,944
Operating expenses	12,218,552	1,049,173	640,540	5,426,022	19,334,288	(6,201,982)	13,132,306
Operating income	1,150,151	51,928	5,201	407,760	1,615,041	(437,403)	1,177,637

Notes:

1. Country and regional segments are classified on the basis of geographical proximity

2. 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, 2007 ~ March 31, 2007

(Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	1,683,634	1,706,220	7,079,682	10,469,538
Consolidated sales				15,179,788
Percentage of consolidated sales(%)	11.1	11.3	46.6	69.0

January 1, 2006 ~ March 31, 2006

(Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	1,132,484	925,382	3,732,870	5,790,737
Consolidated sales				14,309,944
Percentage of consolidated sales(%)	7.9	6.5	26.1	40.5

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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