



Interim Financial Results FY 2007

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The following excerpt from the "Interim Financial Results FY 2007" is provided for reference only. The financial results are as of June 30, 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 6 Months ended on 6/30/2007 and 6/30/2006)

(Millions of Yen)

	June 30 2007	Change	June 30 2006	Change	December 31 2006
Net Sales	33,403	18.8%	28,118	1.8%	63,685
Operating Income	4,529	79.8%	2,518	(5.9%)	6,625
Ordinary Income	4,015	75.1%	2,294	(1.8%)	5,608
Net Income	2,296	40.7%	1,631	(0.7%)	4,028
Total Assets	52,537		45,107		49,528
Total Shareholder's Equity	33,565		29,251		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

	June 30 2007	June 30 2006	December 31 2006
Net Income	81.41yen	57.85yen	142.82yen
Shareholder's Equity	1,189.87yen	1,036.95yen	1,117.59yen

Cash Flows

(Millions of Yen)

	June 30 2007	June 30 2006	December 31 2006
Cash flow from operating activities	2,844	3,225	7,328
Cash flow from investing activities	(1,153)	(1,952)	(4,405)
Cash flow from financing activities	(1,905)	(487)	(1,175)
Cash and cash equivalents at the term end	13,411	12,259	13,409

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

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
January 1, 2007 ~ December 31, 2007	67,400	8,600	7,500	4,500

*Forecasted net income per share for FY 2007 is 159.52 yen

Consolidated Balance Sheet (Assets)

(Thousands of Yen)

	June 30 2007	June 30 2006	December 31 2006
Assets			
Current Assets			
Cash and cash equivalents	13,411,056	12,259,342	13,409,342
Notes and accounts receivable, trade	12,480,345	8,472,614	11,006,080
Inventories	8,334,254	7,369,252	7,045,424
Deferred tax assets	306,940	243,102	303,428
Other current assets	702,566	753,048	780,189
Reserve for doubtful accounts	(86,346)	(82,792)	(72,459)
Total current assets	35,148,815	29,014,567	32,472,005
Fixed assets			
Tangible fixed assets			
Buildings and structures	3,675,136	3,791,585	3,737,839
Machinery, equipment and vehicles	6,188,978	6,243,171	6,214,466
Tools, Furniture and fixtures	2,204,085	1,961,936	2,102,752
Land	813,681	794,968	804,415
Other	855,098	422,119	309,105
Total tangible fixed assets	13,736,980	13,213,781	13,168,579
Intangible fixed assets	2,105,835	1,845,890	2,283,702
Investments and other assets			
Investment securities	437,430	507,647	666,609
Deferred tax assets	569,959	327,467	412,907
Other	547,592	207,852	534,339
Reserve for doubtful accounts	(9,362)	(9,701)	(9,363)
Total investments and other assets	1,545,620	1,033,264	1,604,491
Total fixed assets	17,388,436	16,092,937	17,056,773
Total assets	52,537,251	45,107,504	49,528,778

Consolidated Balance Sheet (Liabilities)

(Thousands of Yen)

	June 30 2007	June 30 2006	December 31 2006
Liabilities			
Current liabilities			
Notes and accounts payable, trade	6,230,698	3,517,143	5,569,882
Short-term loans payable	4,140,584	4,493,549	4,631,503
Income taxes payable	1,840,773	580,368	1,063,820
Accrued directors' bonuses	25,000	15,700	51,600
Accrued expenses	2,778,128	2,366,462	-
Other current liabilities	590,546	747,052	2,760,042
Total current liabilities	15,605,731	11,720,276	14,076,849
Long-term liabilities			
Long-term loans payable	2,098,691	2,989,468	2,694,797
Reserve for employees' retirement benefits	1,060,799	983,204	1,013,004
Reserve for directors' retirement benefits	207,017	163,207	218,244
Total long-term liabilities	3,366,507	4,135,880	3,926,045
Total liabilities	18,972,239	15,856,156	18,002,895
Net Assets			
Shareholders' equity			
Common stock	6,923,075	6,923,075	6,923,075
Capital surplus	7,440,327	7,440,327	7,440,327
Retained earnings	18,400,619	14,835,309	16,809,265
Treasury stock, at cost	(20,501)	(20,313)	(20,462)
Total shareholders' equity	32,743,520	29,178,398	31,152,205
Unrealized gains and adjustments			
Net unrealized gains on security	169,016	210,602	187,009
Foreign currency translation adjustments	652,474	(137,653)	186,668
Total Unrealized gains and adjustments	821,491	72,949	373,678
Total Net Assets	33,565,012	29,251,347	31,525,883
Total liabilities, minority interest and shareholders' equity	52,537,251	45,107,504	49,528,778

Consolidated Statements of Income

(Thousands of Yen)

	June 30 2007	June 30 2006	December 31 2006
Net Sales	33,403,559	28,118,641	63,685,668
Cost of Sales	23,084,808	20,599,645	46,209,060
Gross Profit	10,318,751	7,518,995	17,476,607
Selling, general and administrative expenses	5,789,687	5,000,599	10,851,110
Operating income	4,529,063	2,518,396	6,625,497
Non-operating income			
Interest and dividend income	22,260	5,802	23,622
Gain on sales of securities	31,702	-	-
Other	125,008	92,284	165,000
Total non-operating income	178,971	98,086	188,623
Non-operating expense			
Interest expense	126,998	87,683	198,160
Loss on foreign exchange	45,952	107,343	87,349
Loss on disposal of inventory	375,093	39,375	372,446
Loss on disposal of fixed assets	99,414	65,829	502,099
Other	44,701	22,149	45,602
Total non-operating expense	692,159	322,380	1,205,660
Ordinary Income	4,015,875	2,294,102	5,608,460
Other			
Gain on sales of securities	-	-	2,342
Reserve for doubtful accounts	12,800	-	-
Income before income tax	4,028,675	2,294,102	5,610,803
Income taxes	1,236,514	640,173	1,709,338
Income taxes for prior periods	637,254	-	-
Tax refund	-	-	(22,913)
Tax adjustment	(141,670)	22,130	(104,510)
Net Income	2,296,576	1,631,798	4,028,889

Consolidated Statement of Changes in Stockholders' Equity

(January 1, 2007 ~ June 30, 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			(705,223)		(705,223)
Net income			2,296,576		2,296,576
Purchase of treasury stock				(38)	(38)
Net change of items other than stockholders' equity					
Total change in term	-	-	1,591,353	(38)	1,591,314
Balance of June 30, 2007	6,923,075	7,440,327	18,400,619	(20,501)	32,743,520

(January 1, 2007 ~ June 30, 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				(705,223)
Net income				2,296,576
Purchase of treasury stock				(38)
Net change of items other than stockholders' equity	(17,992)	465,806	447,813	447,813
Total change in term	(17,992)	465,806	447,813	2,039,128
Balance of June 30, 2007	169,016	652,474	821,491	33,565,012

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			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 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					
Dividend from profit appropriation			(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				
Dividend from profit appropriation				(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)

	June 30 2007	June 30 2006	December 31 2006
Cash flows from operating activities			
Income before income taxes	4,028,675	2,294,102	5,610,803
Depreciation and amortization	1,403,875	1,226,034	2,620,680
Increase (decrease) in reserve for directors' bonuses	(26,600)	15,700	51,600
Increase in reserve for employees' retirement benefits	47,794	75,139	104,938
Interest and dividend income	(26,553)	(7,794)	(26,371)
Interest expense	126,998	87,683	198,160
Loss on disposal of fixed assets	99,414	65,829	502,099
Gain on sales of securities	(31,702)	-	(2,342)
Increase in trade receivables	(1,367,169)	(1,123,268)	(3,468,378)
Decrease (increase) in inventories	(1,075,721)	613,476	1,134,377
Increase (decrease) in trade payables	486,034	(410,067)	1,524,442
Other - net	514,842	503,604	7,235
Sub total	4,179,888	3,340,438	8,257,245
Interest and dividend received	26,553	7,794	26,371
Interest paid	(127,633)	(84,125)	(195,268)
Income taxes paid	(1,234,050)	(289,547)	(1,032,831)
Income taxes refunded	-	250,540	273,454
Net cash provided by operating activities	2,844,757	3,225,101	7,328,971

Consolidated Statement of Cash Flows

(Thousands of Yen)

	June 30 2007	June 30 2006	December 31 2006
Cash flows from investing activities			
Purchases of tangible fixed assets	(1,300,239)	(1,541,527)	(3,098,616)
Proceeds from sale of tangible fixed assets	-	12,447	12,567
Purchase of intangible fixed assets	(78,298)	(449,557)	(1,152,711)
Purchase of securities	-	-	(199,804)
Proceeds from sales of securities	230,692	-	2,784
Increase in loans receivable	(6,700)	(2,716)	(76,950)
Proceeds from collection of loans receivable	3,956	2,693	74,517
Other - net	(3,065)	25,717	32,723
Net cash provided by investing activities	(1,153,655)	(1,952,943)	(4,405,490)
Cash flows from financing activities			
Net increase (decrease) in short-term loans	(317,599)	13,541	84,560
Proceeds from long term-loans	150,000	1,101,674	1,799,096
Repayment of long-term loans	(1,033,937)	(1,048,077)	(2,073,993)
Purchases of treasury stock	(38)	(34)	(184)
Dividends paid	(704,240)	(554,566)	(985,406)
Net cash provided by financing activities	(1,905,815)	(487,463)	(1,175,926)
Effect of exchange rate changes on cash and cash equivalents	216,427	(21,887)	165,252
Net increase in cash and cash equivalents	1,714	762,807	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 end of the year	13,411,056	12,259,342	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.

Business Segment Information

January 1, 2007 ~ June 30, 2007

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	12,599,554	17,033,913	3,770,091	33,403,559	-	33,403,559
Intersegment sale or transfer	-	-	-	-	-	-
Total	12,599,554	17,033,913	3,770,091	33,403,559	-	33,403,559
Operating expenses	9,777,239	14,797,130	3,471,277	28,045,647	828,847	28,874,495
Operating income	2,822,315	2,236,782	298,813	5,357,911	(828,847)	4,529,063

January 1, 2006 ~ 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

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

Geographical Segment Information

January 1, 2007 ~ June 30, 2007

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	25,391,137	2,948,180	3,339,090	1,725,149	33,403,559	-	33,403,559
Intersegment sales or transfer	4,998,494	-	-	18,339,722	23,338,217	(23,338,217)	-
Total	30,389,632	2,948,180	3,339,090	20,064,872	56,741,776	(23,338,217)	33,403,559
Operating expenses	27,202,794	2,573,287	2,811,829	18,536,828	51,124,739	(22,250,244)	28,874,495
Operating income	3,186,837	374,893	527,261	1,528,044	5,617,036	(1,087,973)	4,529,063

January 1, 2006 ~ 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

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

* 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 ~ June 30, 2007

(Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	3,098,647	3,901,947	14,417,051	21,417,646
Consolidated sales				33,403,559
Percentage of consolidated sales(%)	9.3	11.7	43.2	64.1

January 1, 2006 ~ 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

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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