



3rd Quarter Financial Results FY 2007

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The following excerpt from the “3rd Quarter Financial Results FY 2007” is provided for reference only. The financial results are as of September 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

(For the 9 Months ended on 9/30/2007 and 9/30/2006)

(Millions of Yen)

	Sept. 30 2007	Change	Sept. 30 2006	Change	December 31 2006
Net Sales	50,645	11.5%	45,415	5.7%	63,685
Operating Income	6,760	33.6%	5,059	28.5%	6,625
Ordinary Income	5,939	30.2%	4,563	29.8%	5,608
Net Income	3,696	16.4%	3,174	18.5%	4,028
Total Assets	51,792		48,771		49,528
Total Net Assets	34,001		30,529		31,525

* Change represents 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

	Sept. 30 2007	Sept. 30 2006	December 31 2006
Net Income	131.03 yen	112.54 yen	142.82 yen
Net Assets	1,205.35 yen	1,082.27 yen	1,117.59 yen

Cash Flows

(Millions of Yen)

	Sept. 30 2007	Sept. 30 2006	December 31 2006
Cash flow from operating activities	2,633	2,561	7,328
Cash flow from investing activities	(2,389)	(3,267)	(4,405)
Cash flow from financing activities	(1,866)	(825)	(1,175)
Cash and cash equivalents at the term end	11,772	10,008	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 (Summary)

(Thousands of Yen)

	September 30 2007	September 30 2006	December 31 2006
Asset			
Current assets			
Cash and cash equivalents	11,772,096	10,008,419	13,409,342
Notes and accounts receivable - trade	13,642,093	13,275,592	11,006,080
Inventories	8,249,093	7,584,549	7,045,424
Other current assets	895,974	1,009,779	1,011,157
Total current assets	34,559,258	31,878,340	32,472,005
Fixed assets			
Tangible assets	13,785,095	13,530,165	13,168,579
Intangible assets	2,007,637	1,995,929	2,283,702
Investment and other assets	1,440,445	1,366,987	1,604,491
Total fixed assets	17,233,178	16,893,083	17,056,773
Total Assets	51,792,436	48,771,424	49,528,778
Current liabilities			
Notes and accounts payable - trade	5,680,349	5,159,296	5,569,882
Short-term loans payable	4,872,877	4,527,960	4,631,503
Income taxes payable	1,005,455	891,861	1,063,820
Other current liabilities	3,201,187	3,384,818	2,811,642
Total current liabilities	14,759,869	13,963,937	14,076,849
Long-term liabilities			
Long-term loans payable	1,724,966	3,085,846	2,694,797
Other long-term liabilities	1,306,027	1,191,805	1,231,248
Total long-term liabilities	3,030,993	4,277,651	3,926,045
Total liabilities	17,790,862	18,241,588	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	19,377,163	15,955,070	16,809,265
Treasury stock, at cost	(20,695)	(20,462)	(20,462)
Total Shareholders' equity	33,719,871	30,298,010	31,152,205
Unrealized gains and adjustment			
Net unrealized gains on securities	95,536	203,774	187,009
Foreign currency translation adjustment	186,166	28,050	186,668
Total unrealized gains and adjustment	281,702	231,825	373,678
Total Net Assets	34,001,574	30,529,835	31,525,883
Total liabilities and Net assets	51,792,436	48,771,424	49,528,778

Consolidated Statements of Income (Summary)

(Thousands of Yen)

	September 30 2007	September 30 2006	December 31 2006
Net Sales	50,645,667	45,415,708	63,685,668
Cost of Sales	35,148,212	32,748,178	46,209,060
Gross Profit	15,497,455	12,667,529	17,476,607
Selling, general and administrative expenses	8,737,329	7,608,519	10,851,110
Operating Income	6,760,125	5,059,009	6,625,497
Non-operating Income:			
Interest and dividend income	41,687	9,280	23,622
Other	177,820	115,251	165,000
Total Non-operating Income	219,508	124,532	188,623
Non-operating Expenses:			
Interest expense	185,043	140,542	198,160
Other	855,574	479,886	1,007,499
Total Non-operating Expense	1,040,617	620,429	1,205,660
Ordinary Income	5,939,016	4,563,112	5,608,460
Extraordinary Profit:			
Gain from sale of investment securities	-	-	2,342
Gain from reversal of allowance for doubtful accounts	12,800	-	-
Total Extraordinary Profit	12,800	-	2,342
Income Before Income Tax	5,951,816	4,563,112	5,610,803
Income Taxes	2,255,561	1,388,418	1,581,913
Net Income	3,696,254	3,174,694	4,028,889

Consolidated Statement of Cash Flows (Summary)

(Thousands of Yen)

	September 30 2007	September 30 2006	December 31 2006
Cash Flows from Operating Activities:			
Income before income taxes	5,951,816	4,563,112	5,610,803
Depreciation and amortization	2,223,757	1,852,059	2,620,680
(Increase) decrease in trade receivables	(2,576,350)	(5,840,382)	(3,468,378)
(Increase) decrease in inventories	(1,179,033)	497,312	1,134,377
Increase (decrease) in trade payables	175,787	1,165,562	1,524,442
Other - net	712,808	939,267	835,319
Sub-Total	5,308,786	3,176,933	8,257,245
Interest and dividend received	45,980	11,637	26,371
Interest paid	(183,380)	(136,739)	(195,268)
Income taxes paid	(2,537,719)	(490,535)	(759,377)
Net cash flow from operating activities	2,633,667	2,561,294	7,328,971
Cash Flows from Investing Activities:			
Purchases of property, plant and equipment	(2,453,091)	(2,534,571)	(3,098,616)
Other - net	63,628	(733,193)	(1,306,873)
Net cash flow from investing activities	(2,389,463)	(3,267,765)	(4,405,490)
Cash Flows from Financing Activities			
Net increase in short-term loans	619,380	(120,827)	84,560
Proceeds from long-term loans	150,000	1,793,163	1,799,096
Repayment of long-term loans	(1,507,053)	(1,534,791)	(2,073,993)
Dividends paid	(1,128,598)	(962,455)	(985,406)
Other - net	(232)	(184)	(184)
Net cash flow from financing activities	(1,866,503)	(825,094)	(1,175,926)
Effect of exchange rate changes on cash and cash equivalents	(14,946)	43,450	165,252
Net increase (decrease) in cash and cash equivalents	(1,637,246)	(1,488,115)	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	11,772,096	10,008,419	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 ~ September 30, 2007

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	18,020,553	26,941,318	5,683,795	50,645,667	-	50,645,667
Intersegment sales or transfers	-	-	-	-	-	-
Total	18,020,553	26,941,318	5,683,795	50,645,667	-	50,645,667
Operating expenses	14,281,624	23,105,398	5,225,372	42,612,396	1,273,146	43,885,542
Operating income	3,738,928	3,835,919	458,422	8,033,271	(1,273,146)	6,760,125

January 1, 2006 ~ September 30, 2006

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	11,547,378	26,432,063	7,436,267	45,415,708	-	45,415,708
Intersegment sales or transfers	-	-	-	-	-	-
Total	11,547,378	26,432,063	7,436,267	45,415,708	-	45,415,708
Operating expenses	9,804,489	22,264,743	7,001,573	39,070,806	1,285,892	40,356,698
Operating income	1,742,888	4,167,319	434,693	6,344,901	(1,285,892)	5,059,009

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 sales or transfers	-	-	-	-	-	-
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 ~ September 30, 2007

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	39,178,917	4,148,216	4,725,083	2,593,450	50,645,667	-	50,645,667
Intersegment sales or transfers	7,099,980	-	-	28,074,524	35,174,505	(35,174,505)	-
Total	46,278,898	4,148,216	4,725,083	30,667,975	85,820,173	(35,174,505)	50,645,667
Operating expenses	41,735,208	3,648,350	3,931,684	28,191,663	77,506,906	(33,621,364)	43,885,542
Operating income	4,543,689	499,866	793,399	2,476,311	8,313,266	(1,553,140)	6,760,125

January 1, 2006 ~ September 30, 2006

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	36,086,883	3,945,939	2,816,200	2,566,685	45,415,708	-	45,415,708
Intersegment sales or transfers	5,043,351	-	-	18,869,189	23,912,540	(23,912,540)	-
Total	41,130,234	3,945,939	2,816,200	21,435,875	69,328,249	(23,912,540)	45,415,708
Operating expenses	37,163,025	3,548,273	2,583,485	19,711,909	63,006,694	(22,649,995)	40,356,698
Operating income	3,967,208	397,665	232,714	1,723,965	6,321,555	(1,262,545)	5,059,009

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 transfers	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

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 ~ September 30, 2007

(Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	4,414,489	5,590,356	22,486,098	32,490,944
Consolidated sales				50,645,667
Percentage of consolidated sales(%)	8.7	11.0	44.4	64.1

January 1, 2006 ~ September 30, 2006

(Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	4,085,160	3,585,668	16,010,708	23,681,537
Consolidated sales				45,415,708
Percentage of consolidated sales(%)	9.0	7.9	35.3	52.1

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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