



Interim Financial Results FY 2008

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The following excerpt from the “Interim Financial Results FY 2008” is provided for reference only. The financial results are as of June 30, 2008. 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 6/30/2008 and 6/30/2007)

(Millions of Yen)

	June 30 2008	Change	June 30 2007	Change	December 31 2007
Net Sales	30,321	(9.2)%	33,403	18.8%	68,204
Operating Income	3,424	(24.4)%	4,529	79.8%	8,788
Ordinary Income	3,470	(13.6)%	4,015	75.1%	7,712
Net Income	2,280	(0.7)%	2,296	40.7%	4,772
Total Assets	53,615		52,537		52,151
Total Shareholder's Equity	36,323		33,565		35,261

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

* The financial results of December 31, 2007 is provided for reference purpose only

Per Share Data

(Yen)

	June 30 2008	June 30 2007	December 31 2007
Net Income	80.85	81.41	169.19
Shareholder's Equity	1,287.66	1,189.87	1,250.02

Cash Flows

(Millions of Yen)

	June 30 2008	June 30 2007	December 31 2007
Cash flow from operating activities	3,423	2,844	6,697
Cash flow from investing activities	(3,060)	(1,153)	(4,389)
Cash flow from financing activities	(1,507)	(1,905)	(2,193)
Cash and cash equivalents at the term end	12,159	13,411	13,520

Forecast for FY 2008 (January 1, 2008 ~ December 31, 2008)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income/ share (yen)
January 1, 2008 ~ December 31, 2008	69,500	9,200	8,500	6,100	216.24

Consolidated Balance Sheet (Assets)

(Thousands of Yen)

	June 30 2008	June 30 2007	December 31 2007
Assets			
Current Assets			
Cash and cash equivalents	12,159,176	13,411,056	13,520,940
Notes and accounts receivable, trade	12,703,010	12,480,345	11,353,082
Inventories	7,139,217	8,334,254	7,065,004
Deferred tax assets	374,079	306,940	314,517
Other current assets	822,370	702,566	750,259
Reserve for doubtful accounts	(65,835)	(86,346)	(78,611)
Total current assets	33,132,019	35,148,815	32,925,193
Fixed assets			
Tangible fixed assets			
Buildings and structures	4,707,120	3,675,136	4,709,603
Machinery, equipment and vehicles	6,740,990	6,188,978	6,126,219
Tools, Furniture and fixtures	2,548,207	2,204,085	2,218,078
Land	791,736	813,681	801,659
Other	610,788	855,098	728,458
Total tangible fixed assets	15,398,843	13,736,980	14,584,019
Intangible fixed assets	1,758,152	2,105,835	1,922,814
Investments and other assets			
Investment securities	1,251,987	437,430	853,662
Deferred tax assets	621,336	569,959	566,164
Other	1,465,970	547,592	1,308,802
Reserve for doubtful accounts	(12,711)	(9,362)	(9,362)
Total investments and other assets	3,326,583	1,545,620	2,719,266
Total fixed assets	20,483,579	17,388,436	19,226,100
Total assets	53,615,598	52,537,251	52,151,293

Consolidated Balance Sheet (Liabilities)

(Thousands of Yen)

	June 30 2008	June 30 2007	December 31 2007
Liabilities			
Current liabilities			
Notes and accounts payable, trade	5,053,355	6,230,698	4,627,409
Short-term loans payable	4,368,557	4,140,584	4,850,172
Income taxes payable	1,377,666	1,840,773	1,096,856
Accrued directors' bonuses	25,000	25,000	71,000
Accrued expenses	-	2,778,128	-
Other current liabilities	3,718,448	590,546	3,413,373
Total current liabilities	14,543,028	15,605,731	14,058,812
Long-term liabilities			
Long-term loans payable	1,380,365	2,098,691	1,461,220
Reserve for employees' retirement benefits	1,103,415	1,060,799	1,104,502
Reserve for directors' retirement benefits	-	207,017	251,271
Other	265,540	-	14,100
Total long-term liabilities	2,749,321	3,366,507	2,831,093
Total liabilities	17,292,350	18,972,239	16,889,905
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	21,746,811	18,400,619	20,453,466
Treasury stock, at cost	(21,042)	(20,501)	(21,042)
Total shareholders' equity	36,089,172	32,743,520	34,795,826
Unrealized gains and adjustments			
Net unrealized gains on security	40,603	169,016	117,563
Foreign currency translation adjustments	193,472	652,474	347,997
Total Unrealized gains and adjustments	234,076	821,491	465,560
Total Net Assets	36,323,248	33,565,012	35,261,387
Total liabilities, minority interest and shareholders' equity	53,615,598	52,537,251	52,151,293

Consolidated Statements of Income

(Thousands of Yen)

	June 30 2008	June 30 2007	December 31 2007
Net Sales	30,321,830	33,403,559	68,204,841
Cost of Sales	20,841,955	23,084,808	47,353,316
Gross Profit	9,479,875	10,318,751	20,851,524
Selling, general and administrative expenses	6,055,087	5,789,687	12,062,564
Operating income	3,424,788	4,529,063	8,788,960
Non-operating income			
Interest and dividend income	39,895	22,260	83,558
Gain on sales of securities	-	31,702	31,702
Gain on foreign exchange	55,324	-	-
Other	163,068	125,008	198,797
Total non-operating income	258,289	178,971	314,058
Non-operating expense			
Interest expense	82,465	126,998	246,512
Loss on foreign exchange	-	45,952	87,780
Loss on disposal of inventory	91,441	375,093	753,746
Loss on disposal of fixed assets	20,031	99,414	232,755
Other	18,173	44,701	70,140
Total non-operating expense	212,111	692,159	1,390,934
Ordinary Income	3,470,965	4,015,875	7,712,084
Other			
Reserve for doubtful accounts	12,303	12,800	3,793
Income before income tax	3,483,269	4,028,675	7,642,718
Income taxes	1,271,629	1,236,514	2,342,728
Income taxes for prior periods	-	637,254	713,790
Tax refund	-	-	(64,995)
Tax adjustment	(69,012)	(141,670)	(121,362)
Net Income	2,280,651	2,296,576	4,772,557

Consolidated Statement of Changes in Stockholders' Equity

(January 1, 2008 ~ June 30, 2008)

(Thousands of Yen)

	Stockholders' Equity				
	Common Stocks	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance of December 31, 2007	6,923,075	7,440,327	20,453,466	(21,042)	34,795,826
Changes in term					
Dividends from surplus			(987,306)		(987,306)
Net income			2,280,651		2,280,651
Purchase of treasury stock					
Net change of items other than stockholders' equity					
Total change in term	-	-	1,293,345	-	1,293,345
Balance of June 30, 2008	6,923,075	7,440,327	21,746,811	(21,042)	36,089,172

(January 1, 2008 ~ June 30, 2008)

(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, 2007	117,563	347,997	465,560	35,261,387
Changes in term				
Dividends from surplus				(987,306)
Net income				2,280,651
Purchase of treasury stock				
Net change of items other than stockholders' equity	(76,959)	(154,524)	(231,484)	(231,484)
Total change in term	(76,959)	(154,524)	(231,484)	1,061,861
Balance of June 30, 2008	40,603	193,472	234,076	36,323,248

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, 2007 ~ December 31, 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			(1,128,356)		(1,128,356)
Net income			4,772,557		4,772,557
Purchase of treasury stock				(579)	(579)
Net change of items other than stockholders' equity					
Total change in term	-	-	3,644,200	(579)	3,643,621
Balance of December 31, 2007	6,923,075	7,440,327	20,453,466	(21,042)	34,795,826

(January 1, 2007 ~ December 31, 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				(1,128,356)
Net income				4,772,557
Purchase of treasury stock				(579)
Net change of items other than stockholders' equity	(69,445)	161,328	91,882	91,882
Total change in term	(69,445)	161,328	91,882	3,735,504
Balance of December 31, 2007	117,563	347,997	465,560	35,261,387

Consolidated Statement of Cash Flows

(Thousands of Yen)

	June 30 2008	June 30 2007	December 2007
Cash flows from operating activities			
Income before income taxes	3,483,269	4,028,675	7,642,718
Depreciation and amortization	1,759,563	1,403,875	3,106,615
Increase (decrease) in reserve for directors' bonuses	(46,000)	(26,600)	19,400
Increase (decrease) in reserve for employees' retirement benefits	(1,086)	47,794	91,497
Interest and dividend income	(51,101)	(26,553)	(88,350)
Interest expense	82,465	126,998	246,512
Loss on disposal of fixed assets	20,031	99,414	232,755
Gain from sales of securities	-	(31,702)	(31,702)
Increase in trade receivables	(1,321,768)	(1,367,169)	(362,515)
Decrease (increase) in inventories	(118,054)	(1,075,721)	38,655
Increase (decrease) in trade payables	557,482	486,034	(846,082)
Other - net	97,801	514,842	(115,735)
Sub total	4,462,602	4,179,888	9,933,767
Interest and dividend received	51,101	26,553	88,350
Interest paid	(87,164)	(127,633)	(246,007)
Income taxes paid	(1,002,796)	(1,234,050)	(3,143,682)
Income taxes refunded	-	-	64,995
Net cash provided by operating activities	3,423,743	2,844,757	6,697,424

Consolidated Statement of Cash Flows

(Thousands of Yen)

	June 30 2008	June 30 2007	December 31 2007
Cash flows from investing activities			
Purchases of tangible fixed assets	(2,351,009)	(1,300,239)	(3,915,102)
Purchase of intangible fixed assets	(125,078)	(78,298)	(205,369)
Purchase of securities	(527,452)	-	(502,562)
Proceeds from sales of securities	-	230,692	230,692
Increase in loans receivable	(8,060)	(6,700)	(16,565)
Proceeds from collection of loans receivable	5,001	3,956	7,994
Other - net	(54,226)	(3,065)	11,373
Net cash provided by investing activities	(3,060,825)	(1,153,655)	(4,389,540)
Cash flows from financing activities			
Net increase (decrease) in short-term loans	(422,081)	(317,599)	719,254
Proceeds from long term-loans	700,000	150,000	150,000
Repayment of long-term loans	(799,291)	(1,033,937)	(1,933,417)
Purchases of treasury stock	-	(38)	(579)
Dividends paid	(985,998)	(704,240)	(1,128,634)
Net cash provided by financing activities	(1,507,371)	(1,905,815)	(2,193,376)
Effect of exchange rate changes on cash and cash equivalents	(217,311)	216,427	(2,909)
Net increase in cash and cash equivalents	(1,361,764)	1,714	111,598
Cash and cash equivalents at the beginning of the year	13,520,940	13,409,342	13,409,342
Cash and cash equivalents at the end of the year	12,159,176	13,411,056	13,520,940

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, 2008 ~ June 30, 2008

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	13,365,421	12,382,594	4,573,815	30,321,830	-	30,321,830
Intersegment sale or transfer	-	-	-	-	-	-
Total	13,365,421	12,382,594	4,573,815	30,321,830	-	30,321,830
Operating expenses	11,290,707	10,689,676	3,898,939	25,879,323	1,017,718	26,897,042
Operating income	2,074,714	1,692,917	674,875	4,442,507	(1,017,718)	3,424,788

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, 2007 ~ December 31, 2007

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	25,345,885	35,056,243	7,802,713	68,204,841	-	68,204,801
Intersegment sale or transfer	-	-	-	-	-	-
Total	25,345,885	35,056,243	7,802,713	68,204,841	-	68,204,801
Operating expenses	20,357,647	30,168,864	7,050,351	57,576,863	1,839,017	59,415,880
Operating income	4,988,238	4,887,378	752,362	10,627,978	(1,839,017)	8,788,960
Assets	17,347,209	17,231,136	7,620,069	42,198,414	9,952,878	52,151,293
Depreciation expenses	1,129,455	932,239	956,350	3,018,046	88,568	3,106,615
Capital expenditures	1,638,712	1,808,999	779,172	4,226,884	111,432	4,338,317

Geographical Segment Information

January 1, 2008 ~ June 30, 2008

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	23,326,877	2,508,581	3,483,233	1,003,138	30,321,830	-	30,321,830
Intersegment sales or transfer	4,501,037	-	-	13,940,872	18,441,910	(18,441,910)	-
Total	27,827,914	2,508,581	3,483,233	14,944,011	48,763,740	(18,441,910)	30,321,830
Operating expenses	25,212,745	2,342,024	2,918,848	13,875,994	44,349,612	(17,452,569)	26,897,042
Operating income	2,615,169	166,557	564,384	1,068,016	4,414,128	(989,340)	3,424,788

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, 2007 ~ December 31, 2007

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	52,861,298	5,325,024	6,563,280	3,455,238	68,204,841	-	68,204,841
Intersegment sales or transfer	9,588,668	-	-	35,951,141	45,539,809	(45,539,809)	-
Total	62,449,966	5,325,024	6,563,280	39,406,380	113,744,651	(45,539,809)	68,204,841
Operating expenses	56,089,637	4,758,330	5,532,341	36,516,104	102,896,414	(43,480,533)	59,415,880
Operating income	6,360,328	566,693	1,030,938	2,890,275	10,848,236	(2,059,275)	8,788,960
Assets	26,970,478	2,193,438	2,869,685	13,490,102	45,523,705	6,627,588	52,151,293

* 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, 2008 ~ June 30, 2008 (Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	2,644,705	4,087,391	11,007,680	17,739,778
Consolidated sales				30,321,830
Percentage of consolidated sales(%)	8.7	13.5	36.3	58.5

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, 2007 ~ December 31, 2007 (Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	5,664,636	7,825,259	28,879,882	42,369,779
Consolidated sales				68,204,841
Percentage of consolidated sales(%)	8.3	11.5	42.3	62.1

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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