



Interim Financial Results FY 2009

Table of Contents

Financial Summary	2
Consolidated Balance Sheet	3,4
Consolidated Statements of Income	5
Consolidated Statements of Cash Flows	6
Business Segment Information	7
Geographical Segment Information	8
Overseas Sales	9

The following excerpt from the “Interim Financial Results FY 2009” is provided for reference only. The financial results are as of June 30, 2009. 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

Highlights of the financial results

(Six months ended June 30, 2009 and June 30, 2008)

(Millions of Yen)

	June 30, 2009	Change (%)	June 30, 2008	Change (%)	December 31, 2008
Net sales	21,653	(28.6)	30,321	(9.2)	62,537
Operating income (loss)	(29)	-	3,424	(24.4)	6,198
Ordinary income (loss)	(40)	-	3,470	(13.6)	5,842
Net income (loss)	(677)	-	2,280	(0.7)	3,029
Total assets	46,457		53,615		49,176
Total net assets	32,410		36,323		33,126

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

* The financial results of December 31, 2008 is provided for reference purpose only

Per share data

(Yen)

	June 30, 2009	June 30, 2008	December 31, 2008
Net income (loss) per share	(24.67)	80.85	108.41
Net assets per share	1,180.67	1,287.66	1,206.77

Cash flows

(Millions of Yen)

	June 30, 2009	June 30, 2008	December 31, 2008
Cash flow from operating activities	1,117	3,423	6,947
Cash flow from investing activities	(1,130)	(3,060)	(5,773)
Cash flow from financing activities	(598)	(1,507)	(3,100)
Cash and cash equivalents at the term end	10,342	12,159	10,752

Forecast for FY 2009

(Millions of Yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per- share (yen)
January 1, 2009 ~ December 31, 2009	51,000	2,500	2,500	1,100	40.07

Consolidated Balance Sheet (Summary)

(Thousands of Yen)

	June 30, 2009	June 30, 2008	December 31, 2008
Asset			
Current assets			
Cash and cash equivalents	10,342,961	12,159,176	10,752,065
Notes and accounts receivable - trade	7,500,882	12,703,010	9,499,434
Inventories	7,681,894	7,139,217	7,959,494
Deferred tax assets	883,332	374,079	830,972
Other current assets	816,183	822,370	1,093,531
Reserve for doubtful accounts	(49,337)	(65,835)	(71,949)
Total current assets	27,175,918	33,132,019	30,063,549
Fixed assets			
Tangible assets	14,117,681	15,398,843	14,342,112
Intangible assets	1,436,021	1,758,152	1,687,809
Investment and other assets	3,727,535	3,326,583	3,083,000
Total fixed assets	19,281,238	20,483,579	19,112,922
Total assets	46,457,156	53,615,598	49,176,471
Current liabilities:			
Accounts payable	3,382,104	5,053,355	3,694,320
Short-term loans payable	4,706,340	4,368,557	4,781,966
Income taxes payable	147,684	1,377,666	708,100
Accrued directors' bonuses	12,500	25,000	69,000
Reserve for loss on withdrawal from Pension Fund	-	-	1,149,664
Other current liabilities	2,810,368	3,718,448	2,966,113
Total current liabilities	11,058,997	14,543,028	13,369,164
Long-term liabilities:			
Long-term loans payable	1,555,464	1,380,365	1,274,848
Reserve for retirement benefits	1,160,274	1,103,415	1,134,728
Other	271,902	265,540	270,819
Total long-term liabilities	2,987,640	2,749,321	2,680,395
Total liabilities	14,046,638	17,292,350	16,049,560

Consolidated Balance Sheet (Summary)

(Thousands of Yen)

	June 30, 2009	June 30, 2008	December 31, 2008
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	20,426,808	21,746,811	21,790,201
Treasury stock, at cost	(1,521,290)	(21,042)	(1,521,227)
Total shareholders' equity	33,268,920	36,089,172	34,632,377
Unrealized gains and adjustment			
Net unrealized gains on securities	89,765	40,603	(9,455)
Foreign currency translation adjustment	(948,166)	193,472	(1,496,010)
Total unrealized gains and adjustment	(858,401)	234,076	(1,505,465)
Total net assets	32,410,518	36,323,248	33,126,911
Total liabilities and net assets	46,457,156	53,615,598	49,176,471

Consolidated Statements of Income (Summary)

(Thousands of Yen)

	June 30, 2009	June 30, 2008	December 31, 2008
Net sales	21,653,599	30,321,830	62,537,972
Cost of sales	15,887,156	20,841,955	43,676,836
Gross profit	5,766,443	9,479,875	18,861,136
Selling, general and administrative expenses	5,795,844	6,055,087	12,662,722
Operating income (loss)	(29,401)	3,424,788	6,198,413
Non-operating income:			
Interest and dividend income	15,989	39,895	79,561
Other	101,345	218,393	180,699
Total non-operating income	117,334	258,289	260,261
Non-operating expenses:			
Interest expense	67,444	82,465	161,098
Product compensation expenses	32,005	-	-
Other	28,940	129,646	455,438
Total non-operating expense	128,390	212,111	616,536
Ordinary Income (loss)	(40,457)	3,470,965	5,842,137
Extraordinary profit			
Reversal of reserve for doubtful accounts	5,997	12,303	-
Total extraordinary profit	5,997	12,303	-
Extraordinary loss			
Loss on withdrawal from Pension Fund	1,130,776	-	1,149,664
Loss on valuation of investment securities	-	-	354,819
Total extraordinary loss	1,130,776	-	1,504,483
Income (loss) before income tax	(1,165,236)	3,483,269	4,337,653
Income taxes	(488,116)	1,271,629	1,308,392
Tax adjustment	-	(69,012)	-
Net income (loss)	(677,120)	2,280,651	3,029,260

Consolidated Statement of Cash Flows (Summary)

(Thousands of Yen)

	June 30, 2009	June 30, 2008	December 31, 2008
Cash flows from operating activities:			
Income (loss) before income taxes	(1,165,236)	3,483,269	4,337,653
Depreciation and amortization	1,871,727	1,759,563	4,100,322
Increase (decrease) in reserve for doubtful receivables	33,807	-	-
Increase (decrease) in reserve for loss on withdrawal from Pension Fund	(1,149,664)	-	1,149,664
Increase (decrease) in reserve for retirement benefits	25,545	(47,086)	30,226
Interest and dividends received	(29,752)	(51,101)	(93,020)
Interest expenses	67,444	82,465	161,098
Decrease (increase) in trade receivables	2,081,486	(1,321,768)	1,124,436
Decrease (increase) in inventories	482,494	(118,054)	(1,611,123)
Increase (decrease) in trade payables	(452,858)	557,482	(319,769)
Other - net	32,040	117,832	309,151
Sub-total	1,797,034	4,462,602	9,188,640
Interest and dividend received	28,912	51,101	92,820
Interest paid	(69,558)	(87,164)	(167,886)
Income taxes paid	(639,028)	(1,002,796)	(2,165,954)
Net cash flow from operating activities	1,117,359	3,423,743	6,947,620
Cash flows from investing activities:			
Purchases of tangible fixed assets	(1,035,242)	(2,351,009)	(4,600,303)
Purchases of intangible fixed assets	(95,796)	(125,078)	-
Other - net	1,019	(584,737)	(1,172,716)
Net cash flow from investing activities	(1,130,018)	(3,060,825)	(5,773,020)
Cash flows from financing activities:			
Net increase (decrease) in short-term loans	(191,942)	(422,081)	388,687
Proceeds from long-term loans	1,000,000	700,000	1,200,000
Repayment of long-term loans	(718,524)	(799,291)	(1,494,802)
Dividends paid	(687,198)	(985,998)	(1,693,166)
Other - net	(1,178)	-	(1,501,296)
Net cash flow from financing activities	(598,843)	(1,507,371)	(3,100,578)
Effect of exchange rate changes on cash and cash equivalents	202,399	(217,311)	(842,896)
Net increase (decrease) in cash and cash equivalents	(409,103)	(1,361,764)	(2,768,875)
Cash and cash equivalents at the beginning of the year	10,752,065	13,520,940	13,520,940
Cash and cash equivalents at the term end	10,342,961	12,159,176	10,752,065

Business Segment Information

January 1, 2009 ~ June 30, 2009

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/ Industrial- use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	12,380,205	5,793,796	3,479,597	21,653,599	-	21,653,599
Intersegment sales or transfers	-	-	-	-	-	-
Total	12,380,205	5,793,796	3,479,597	21,653,599	-	21,653,599
Operating income (loss)	950,816	(293,363)	249,068	906,522	(935,923)	(29,401)

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 sales or transfers	-	-	-	-	-	-
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

Geographical Segment Information

January 1, 2009 ~ June 30, 2009

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	14,606,013	2,134,582	3,640,365	1,272,638	21,653,599	-	21,653,599
Intersegment sales or transfers	4,675,095	2,890	-	9,811,963	14,489,949	(14,489,949)	-
Total	19,281,108	2,137,473	3,640,365	11,084,601	36,143,549	(14,489,949)	21,653,599
Operating income (loss)	(186,904)	11,739	302,133	680,101	807,069	(836,470)	(29,401)

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 transfers	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

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, 2009 ~ June 30, 2009

(Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	2,512,786	3,906,826	7,715,965	14,135,577
Consolidated sales				21,653,599
Percentage of consolidated sales(%)	11.6	18.1	35.6	65.3

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

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.



HEADQUARTERS

Tamron Co., Ltd.
1385, Hasunuma,
Minuma-ku, Saitama-shi,
Saitama 337-8556
Japan
<http://www.tamron.co.jp>

INVESTOR RELATIONS

If you have any questions, please contact our Investor Relation representative.

e-mail: kabushiki@tamron.co.jp