



Notice of Difference between Previous Forecast and Actual Results for First Half of Fiscal Year 2017 and Revision of Financial Forecasts for Fiscal Year 2017

Tamron Co., Ltd. (Shiro Ajisaka, President & CEO) announced today the difference between its forecasted consolidated operating results previously announced on February 9, 2017, and the actual results for the first half of the current fiscal year, ended June 30, 2017.

Based on the current business performance, Tamron also announced the following revision to the forecasted consolidated financial forecast for the full year ending December 31, 2017.

1. Difference between previous forecast and the actual results for the first half of current fiscal year

(From January 1, to June 30, 2017)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income per Share (Yen)
Previous Forecast (A)	28,500	800	800	600	23.15
Actual results (B)	26,912	1,177	1,143	912	35.19
Change (B – A)	(1,587)	377	343	312	—
Rate of Change (%)	(5.6)	47.2	42.9	52.0	—
(Ref.) Results for the first half ended June 30, 2016	30,499	1,377	1,486	934	36.04

2. Revision of the consolidated financial forecast for the year ending December 31, 2017

(From January 1, to December 31, 2017)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income per Share (Yen)
Previous Forecast (A)	62,500	3,200	3,200	2,240	86.42
Revised Forecast (B)	62,500	3,600	3,600	2,610	100.69
Change (B – A)	—	400	400	370	—
Rate of Change (%)	—	12.5	12.5	16.5	—
(Ref.) Results for the year ended December 31, 2016	59,903	2,361	2,855	1,482	57.19

3. Reasons for the Revision

Regarding the consolidated financial performance of the 2nd quarter of the fiscal year, the Photographic Product segment (own-brand) did not meet the forecasted sales, especially in European market. However, due to cost-reduction efforts of production and operations, together with the favorable impact from the weaker Japanese Yen against Euro than the forecast, the profit resulted in better than expected.

As to the forecast of the fiscal year 2017, the operating income and ordinary income are revised upward as shown above, due to the better-than-expected performance of the 2nd quarter, the favorable exchange rate change, the consideration of the market situations, and coming new product launch.

The foreign exchange rates estimated for the 3rd quarter of the fiscal year 2017 are: 110 JPY/USD (originally 105 JPY/USD) and 125 JPY/EUR (originally 113 JPY/EUR).

※This material and the information provided are based on the data that are obtainable at the time of the report and it is advisable that actual results may sometimes differ from the forecasts contained herein due to various factors.