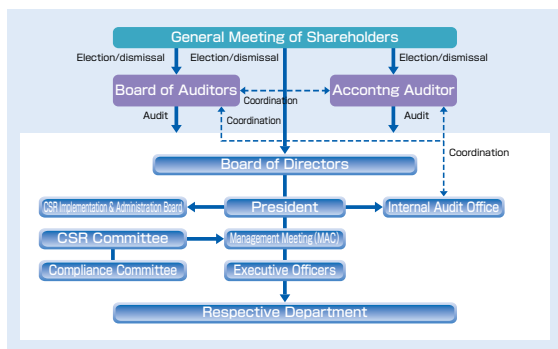


Relationships with Shareholders and Investors

We are striving hard to establish a highly transparent organizational structure by constantly reviewing our organizational climate, working on realizing our corporate philosophy by fulfilling our responsibilities to our stakeholders.

Corporate Governance Work

We at Tamron work on fair management with high transparency.



Corporate Governance Structure

(1) Separation of Management and Executives

Tamron introduced an executive officer system in January 2005. Under the new system, we expect to focus on management decisions, working over strategies on a mid/long-term basis as well as ideas for evolving new business, while executive officers flexibly and promptly superintend and carry out our daily business operations.

(2) Organizational Structure for Internal Control

Tamron organized an Internal Audit Board in January 2004 as an organization under direct supervision by our representative director. The board audits our business operations based on our internal audit regulations, independently reporting the state of compliance with internal regulations to our representative director. The board also implements follow-up audits some time after the initial audit to ascertain that improvements have been made and ensure compliance with internal regulations. Tamron also set up a CSR management office in January 2007 to put CSR management into practice. The CSR management office is promoting work in line with our Twelve CSR Themes to put CSR management into practice, in addition to refining quality and environment management systems.

(3) Internal Control through Committee Meetings

Budgets variations and countermeasures taken are reported regularly to monthly business performance discussion meetings attended by all directors and executive officers, reviewing business tasks with multifaceted approaches. Our auditors and a representative of the internal audit board also attend each meeting to observe.

For Thoroughgoing Compliance

The compliance committee at Tamron meets regularly, chaired by a director in charge of compliance, for reviewing problems other companies have in regard to laws and regulations. The committee also examines issues to be addressed in our company and studies educational programs for employees.

Activities in 2007

Workshop on preventing insider trading

A lecturer from the Tokyo Stock Exchange was invited and a workshop was held for members of the compliance committee on preventing insider trading.

Practical guide on compliance

We issued a practical guide on compliance regulations, our internal regulations on employee behavior, distributing the guide to all employees.

E-learning on compliance

After educational sessions on compliance for about six months, we provided an e-learning course so our employees can check their understanding of compliance.

In addition, we refined our information security structure, working to prevent leakage of trade secrets and confidential information including private information and to enhance stakeholder confidence in our company. We have been working to strengthen our intelligent infrastructure and management systems, while providing educational opportunities to all employees to enhance information security.

Easy-to-understand IR Activities (1)

(1) For better communications with institutional investors

The fiscal year at Tamron is from January 1 through December 31. The results of the interim closing as of June 30 are announced in August and the full fiscal year results as of December 31 in February. We hold meetings after our announcements in August and December to explain the results in further detail and present our forecasts for the next fiscal year to institutional investors. At each meeting, management, including our representative director, explains the important points when announcing the results. Institutional investors welcome these meetings as Q and A opportunities.

Q: What kind of information do you provide at the meetings?

A: First, we describe our business performance for the period under review. We provide additional explanations on by-segment performance, financial conditions, cash-flow situations, capital investments, R&D progress, and major accounting items including inventory assets. Then, we explain our forecast for the next fiscal year. Lastly, we cover the direction of our business during the several years to come as well as the climate of our business for our mid-range strategies.

Q: Can non-institutional investors review reference materials used at explanatory meetings?

A: Reference materials used at our meetings are open to all investors. Our company posts all the reference materials on our website on the day of each meeting.

(2) Communications with non-institutional investors

In 2007, Tamron participated in IR Events for non-institutional investors. At an IR event in the summer, a company information session was held by Shoji Kono, Corporate Vice President of our company. It was highly evaluated by participants, and we received the compliment saying "an excellent opportunity with easy to understand explanations".



IR Event

(1) IR (Investor Relations, information disclosure to investors)



WEB <http://www.tamron.co.jp/en/investors/top/index.html>