



Financial Results

For the 1st Quarter Ended March 31, 2005

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Financial Summary

For the 1st Quarter Ended:

(Millions of Yen)

	March 31 2005	March 31 2004	December 31 2004
Net Sales	11,893	12,665	63,345
Operating Income	903	1,215	7,223
Income before Income Taxes	855	1,180	6,589
Net Income	575	758	4,474
Total Assets	42,223	35,265	40,857
Total Shareholders' Equity	25,214	15,247	24,891

Per Share Data

	March 31 2005	March 31 2004	December 31 2004
Net Income	40.83 yen	59.68 yen	323.52 yen
Shareholder's Equity	1787.63 yen	1186.23 yen	1761.96 yen

*** Forecast for the FY2005 (From January 1, 2005 to December 31, 2005) *** (Millions of Yen)

	June 30 2005	December 31 2005
Net Sales	27,500	70,000
Ordinary Income	1,900	7,000
Net Income	1,200	4,800

Consolidated Balance Sheets (Summary)

(Thousands of Yen)

	March 31 2005	March 31 2004	December 31 2004
Assets			
Current assets:			
Cash and cash equivalents	10,076,677	5,443,150	11,144,704
Notes and accounts receivable-trade	8,096,103	8,912,441	7,857,023
Inventories	9,591,514	10,655,220	8,593,451
Other current assets	1,351,534	1,686,218	1,558,825
Total Current assets	29,115,830	26,697,030	29,154,005
Fixed assets:			
Property, plant and equipment	10,891,147	7,338,574	9,681,205
Intangible assets	1,020,823	176,904	863,414
Investment and other assets	1,195,719	1,052,970	1,158,406
Total fixed assets	13,107,690	8,568,449	11,703,026
Total assets	42,223,520	35,265,480	40,857,031
Current liabilities:			
Notes and accounts payable-trade	4,035,159	5,079,970	3,482,649
Short-term loans payable	6,011,409	6,663,097	4,845,350
Income taxes payable	183,227	367,591	878,839
Other current liabilities	2,678,239	3,190,711	2,618,222
Total current liabilities	12,908,036	15,301,369	11,825,061
Long-term liabilities			
Long-term loans payable	3,084,985	3,839,412	3,184,227
Other long-term liabilities	1,016,459	876,891	956,523
Total long-term liabilities	4,101,445	4,716,303	4,140,751
Total liabilities	17,009,482	20,017,673	15,965,813
Shareholders' equity:			
Common stock	6,923,075	3,835,575	6,923,075
Capital surplus	7,440,327	4,353,384	7,440,327
Retained earnings	11,382,192	7,693,849	11,197,882
Unrealized gain on other marketable securities	109,188	75,757	103,130
Foreign currency translation adjustments	(621,231)	(691,592)	(754,165)
Treasury stock, at cost	(19,513)	(19,166)	(19,032)
Total shareholders' equity	25,214,038	15,247,807	24,891,218
Total liabilities and shareholders' equity	42,223,520	35,265,480	40,857,031

Consolidated Statements of Income (Summary)

(Thousands of Yen)

	March 31 2005	March 31 2004	December 31 2004
Net Sales	11,893,897	12,665,796	63,345,260
Cost of sales	8,935,203	9,682,926	47,747,609
Gross profit	2,958,694	2,982,869	15,597,651
Selling, general and administrative expenses	2,055,032	1,767,139	8,374,025
Operating income	903,662	1,215,730	7,223,625
Non-operating income	25,334	45,269	208,258
Non-operating expenses	73,086	80,237	842,578
Ordinary income	855,909	1,180,761	6,589,305
Income before income taxes	855,909	1,180,761	6,589,305
Income taxes	279,978	422,029	2,114,979
Net income	575,930	758,732	4,474,325

Consolidated Statements of Cash Flows (Summary)

(Thousands of Yen)

	March 31 2005	March 31 2004	December 31 2004
Cash flows from operating activities (decrease)	(142,105)	(1,270,952)	5,257,429
Cash flows from investing activities (decrease)	(1,708,346)	(680,650)	(4,909,858)
Cash flows from financing activities	732,025	1,423,169	4,900,971
Cash and cash equivalents at the term end	10,076,677	5,443,150	11,144,704

Business segment information

Net Sales by Segment

(Thousands of Yen)

	March 31 2005	March 31 2004	December 31 2004
Photographic products	2,470,927	2,103,228	10,765,252
Optical components	7,422,825	8,380,389	43,980,066
Commercial/industrial-use optics	2,000,144	2,182,178	8,599,941
Total	11,893,897	12,665,796	63,345,260

Operating Income by Segment

(Thousands of Yen)

	March 31 2005	March 31 2004	December 31 2004
Photographic products	133,384	40,494	492,958
Optical components	1,120,898	1,236,502	7,363,648
Commercial/industrial-use optics	33,144	209,338	620,559
Total	1,287,428	1,486,335	8,477,166

Cautionary Statements with respect to Forward-Looking Statements

This report contains forward-looking statements that reflect management's current views, plans and expectations. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Tamron's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward looking statements.