



1st Quarter Financial Results FY 2008

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The following excerpt from the “1st Quarter Financial Results FY 2008” is provided for reference only. The financial results are as of March 31, 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

(For the 3 Months ended on 3/31/2008 and 3/31/2007)

(Millions of Yen)

	March 31 2008	Change (%)	March 31 2007	Change (%)	December 31 2007
Net Sales	12,539	(17.4)	15,179	6.1	68,204
Operating Income	895	(53.7)	1,933	64.2	8,788
Ordinary Income	1,009	(45.9)	1,865	66.3	7,712
Net Income	640	(50.1)	1,283	57.0	4,772
Total Assets	48,275		48,726		52,151
Total Net Assets	33,852		32,102		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)

	March 31 2008	March 31 2007	December 31 2007
Net Income	22.71	45.49	169.19
Net Assets	1,200.06	1,138.01	1,250.02

Cash Flows

(Millions of Yen)

	March 31 2008	March 31 2007	December 31 2007
Cash flow from operating activities	438	(11)	6,697
Cash flow from investing activities	(1,253)	(383)	(4,389)
Cash flow from financing activities	(1,147)	(1,286)	(2,193)
Cash and cash equivalents at the term end	11,099	11,721	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 ~ June 30, 2008	30,500	3,500	3,100	2,000	70.90
January 1, 2008 ~ December 31, 2008	69,500	9,200	8,500	6,100	216.24

Consolidated Balance Sheet (Summary)

(Thousands of Yen)

	March 31 2008	March 31 2007	December 31 2007
Asset			
Current assets:			
Cash and cash equivalents	11,099,355	11,721,427	13,520,940
Notes and accounts receivable - trade	9,943,254	10,887,202	11,353,082
Inventories	7,217,352	8,216,820	7,065,004
Other current assets	959,054	1,188,998	986,165
Total current assets	29,219,017	32,014,449	32,925,193
Fixed assets:			
Tangible assets	14,019,345	13,099,010	14,584,019
Intangible assets	1,829,641	2,165,871	1,922,814
Investment and other assets	3,207,038	1,446,824	2,719,266
Total fixed assets	19,056,025	16,711,705	19,226,100
Total Assets	48,275,042	48,726,155	52,151,293
Current liabilities:			
Notes and accounts payable - trade	3,610,260	4,976,930	4,627,409
Short-term loans payable	4,472,036	4,242,962	4,850,172
Income taxes payable	700,185	886,655	1,096,856
Other current liabilities	2,807,057	2,838,700	3,484,373
Total current liabilities	11,589,540	12,945,249	14,058,812
Long-term liabilities:			
Long-term loans payable	1,495,227	2,408,267	1,461,220
Other long-term liabilities	1,338,074	1,270,454	1,369,873
Total long-term liabilities	2,833,302	3,678,721	2,831,093
Total liabilities	14,422,842	16,623,970	16,889,905

Consolidated Balance Sheet (Net Assets)

(Thousands of Yen)

	March 31 2008	March 31 2007	December 31 2007
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	20,106,663	17,387,228	20,453,466
Treasury stock, at cost	(21,042)	(20,462)	(21,042)
Total Shareholders' equity	34,449,024	31,730,168	34,795,826
Unrealized gains and adjustment			
Net unrealized gains on securities	(10,357)	181,462	117,563
Foreign currency translation adjustment	(586,466)	190,554	347,997
Total unrealized gains and adjustment	(596,824)	372,016	465,560
Total Net Assets	33,852,199	32,102,184	35,261,387
Total liabilities and Net assets	48,275,042	48,726,155	52,151,293

Consolidated Statements of Income (Summary)

(Thousands of Yen)

	March 31 2008	March 31 2007	December 31 2007
Net Sales	12,539,185	15,179,788	68,204,841
Cost of Sales	8,725,428	10,456,365	47,353,316
Gross Profit	3,813,756	4,723,422	20,851,524
Selling, general and administrative expenses	2,918,277	2,789,506	12,062,564
Operating Income	895,478	1,933,916	8,788,960
Non-operating Income:			
Interest and dividend income	25,011	9,532	83,558
Other	141,300	104,146	230,500
Total Non-operating Income	166,312	113,678	314,058
Non-operating Expenses:			
Interest expense	44,232	56,903	246,512
Other	7,733	125,036	1,144,422
Total Non-operating Expense	51,965	181,939	1,390,934
Ordinary Income	1,009,825	1,865,655	7,712,084
Extraordinary Profit			
Reserve for doubtful accounts	-	-	3,793
Extraordinary Loss			
License fee for prior periods	-	-	73,160
Income Before Income Tax	1,009,825	1,865,655	7,642,718
Income Taxes	369,321	582,469	2,870,160
Net Income	640,503	1,283,185	4,772,557

Consolidated Statement of Cash Flows (Summary)

(Thousands of Yen)

	March 31 2008	March 31 2007	December 31 2007
Cash Flows from Operating Activities:			
Income before income taxes	1,009,825	1,865,655	7,642,718
Depreciation and amortization	829,881	762,703	3,106,615
(Increase) decrease in trade receivables	1,206,899	182,079	(362,515)
(Increase) decrease in inventories	(433,777)	(1,176,790)	38,655
Increase (decrease) in trade payables	(671,553)	(568,532)	(846,082)
Other - net	(674,513)	(84,821)	354,377
Sub-Total	1,266,760	980,293	9,933,767
Interest and dividend received	25,011	11,161	88,350
Interest paid	(48,547)	(56,111)	(246,007)
Income taxes paid	(804,745)	(947,226)	(3,078,686)
Net cash flow from operating activities	438,478	(11,883)	6,697,424
Cash Flows from Investing Activities:			
Purchases of property, plant and equipment	(752,484)	(546,489)	(3,915,102)
Other - net	(501,014)	162,672	(474,437)
Net cash flow from investing activities	(1,253,498)	(383,816)	(4,389,540)
Cash Flows from Financing Activities			
Net increase (decrease) in short-term loans	(223,330)	(299,358)	719,254
Proceeds from long-term loans	500,000	298,800	150,000
Repayment of long-term loans	(436,793)	(676,574)	(1,933,417)
Dividends paid	(987,603)	(609,071)	(1,128,634)
Other - net	-	-	(579)
Net cash flow from financing activities	(1,147,728)	(1,286,204)	(2,193,376)
Effect of exchange rate changes on cash and cash equivalents	(458,837)	(6,009)	(2,909)
Net increase (decrease) in cash and cash equivalents	(2,421,585)	(1,687,914)	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 term end	11,099,355	11,721,427	13,520,940

Business Segment Information

January 1, 2008 ~ March 31, 2008

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	5,681,126	4,384,414	2,473,644	12,539,185	-	12,539,185
Intersegment sales or transfers	-	-	-	-	-	-
Total	5,681,126	4,384,414	2,473,644	12,539,185	-	12,539,185
Operating expenses	4,936,518	4,171,343	2,101,679	11,209,541	434,165	11,643,706
Operating income	744,607	213,070	371,965	1,329,643	(434,165)	895,478

January 1, 2007 ~ March 31, 2007

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	5,724,750	7,376,164	2,078,872	15,179,788	-	15,179,788
Intersegment sales or transfers	-	-	-	-	-	-
Total	5,724,750	7,376,164	2,078,872	15,179,788	-	15,179,788
Operating expenses	4,379,082	6,546,946	1,958,130	12,884,159	361,712	13,245,871
Operating income	1,345,667	829,218	120,742	2,295,628	(361,712)	1,933,916

Geographical Segment Information

January 1, 2008 ~ March 31, 2008

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	9,711,229	998,884	1,362,341	466,728	12,539,185	-	12,539,185
Intersegment sales or transfers	2,200,022	-	-	5,263,719	7,463,742	(7,463,742)	-
Total	11,911,252	998,884	1,362,341	5,730,448	20,002,927	(7,463,742)	12,539,185
Operating expenses	11,127,952	912,361	1,162,305	5,426,700	18,629,319	(6,985,613)	11,643,706
Operating income	783,300	86,522	200,036	303,748	1,373,607	(478,129)	895,478

January 1, 2007 ~ March 31, 2007

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	11,292,093	1,633,011	1,443,984	810,699	15,179,788	-	15,179,788
Intersegment sales or transfers	2,698,912	-	-	8,185,030	10,883,943	(10,883,943)	-
Total	13,991,005	1,633,011	1,443,984	8,995,730	26,063,731	(10,883,943)	15,179,788
Operating expenses	12,702,657	1,418,812	1,239,539	8,207,620	23,568,630	(10,322,758)	13,245,871
Operating income	1,288,347	214,199	204,444	788,109	2,495,101	(561,184)	1,933,916

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, 2008 ~ March 31, 2008

(Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	1,068,113	1,657,169	4,136,056	6,861,340
Consolidated sales				12,539,185
Percentage of consolidated sales(%)	8.5	13.2	33.0	54.7

January 1, 2007 ~ March 31, 2007

(Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	1,683,634	1,706,220	7,079,682	10,469,538
Consolidated sales				15,179,788
Percentage of consolidated sales(%)	11.1	11.3	46.6	69.0

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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