



3rd Quarter Financial Results FY 2008

Table of Contents

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

The following excerpt from the “3rd Quarter Financial Results FY 2008” is provided for reference only. The financial results are as of September 30, 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 9 Months ended on 9/30/2008 and 9/30/2007)

(Millions of Yen)

	Sept. 30 2008	Change	Sept. 30 2007	Change	December 31 2007
Net Sales	46,487	(8.2%)	50,645	11.5%	68,204
Operating Income	5,205	(23.0%)	6,760	33.6%	8,788
Ordinary Income	5,141	(13.4%)	5,939	30.2%	7,712
Net Income	3,416	(7.6%)	3,696	16.4%	4,772
Total Assets	51,115		51,792		52,151
Total Net Assets	34,648		34,001		35,261

* Change represents 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

	Sept. 30 2008	Sept. 30 2007	December 31 2007
Net Income	121.55yen	131.03yen	169.19yen
Net Assets	1,262.18yen	1,205.35yen	1,250.02yen

Cash Flows

(Millions of Yen)

	Sept. 30 2008	Sept. 30 2007	December 31 2007
Cash flow from operating activities	5,182	2,633	6,697
Cash flow from investing activities	(4,556)	(2,389)	(4,389)
Cash flow from financing activities	(3,914)	(1,866)	(2,193)
Cash and cash equivalents at the term end	9,828	11,772	13,520

Forecast for FY 2008 (January 1, 2008 ~ December 31, 2008)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
January 1, 2008 ~ December 31, 2008	64,000	6,700	6,200	4,000

*Forecasted net income per share for FY 2008 is 143.15 yen

Consolidated Balance Sheet (Summary)

(Thousands of Yen)

	September 30 2008	September 30 2007	December 31 2007
Asset			
Current assets			
Cash and cash equivalents	9,828,915	11,772,096	13,520,940
Notes and accounts receivable - trade	11,619,157	13,642,093	11,353,082
Inventories	8,186,072	8,249,093	7,065,004
Other current assets	1,256,020	895,974	986,165
Total current assets	30,890,165	34,559,258	32,925,193
Fixed assets			
Tangible assets	15,313,499	13,785,095	14,584,019
Intangible assets	1,716,078	2,007,637	1,922,814
Investment and other assets	3,196,001	1,440,445	2,719,266
Total fixed assets	20,225,579	17,233,178	19,226,100
Total Assets	51,115,745	51,792,436	52,151,293
Current liabilities			
Notes and accounts payable - trade	5,031,766	5,680,349	4,627,409
Short-term loans payable	4,412,547	4,872,877	4,850,172
Income taxes payable	1,102,986	1,005,455	1,096,856
Other current liabilities	3,405,525	3,201,187	3,484,373
Total current liabilities	13,952,825	14,759,869	14,058,812
Long-term liabilities			
Long-term loans payable	1,115,040	1,724,966	1,461,220
Other long-term liabilities	1,399,750	1,306,027	1,369,873
Total long-term liabilities	2,514,790	3,030,993	2,831,093
Total liabilities	16,467,616	17,790,862	16,889,905
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	22,177,480	19,377,163	20,453,466
Treasury stock, at cost	(1,521,184)	(20,695)	(21,042)
Total Shareholders' equity	35,019,698	33,719,871	34,795,826
Unrealized gains and adjustment			
Net unrealized gains on securities	(56,746)	95,536	117,563
Foreign currency translation adjustment	(314,823)	186,166	347,997
Total unrealized gains and adjustment	(371,569)	281,702	465,560
Total Net Assets	34,648,128	34,001,574	35,261,387
Total liabilities and Net assets	51,115,745	51,792,436	52,151,293

Consolidated Statements of Income (Summary)

(Thousands of Yen)

	September 30 2008	September 30 2007	December 31 2007
Net Sales	46,487,840	50,645,667	68,204,841
Cost of Sales	32,053,921	35,148,212	47,353,316
Gross Profit	14,433,919	15,497,455	20,851,524
Selling, general and administrative expenses	9,228,331	8,737,329	12,062,564
Operating Income	5,205,587	6,760,125	8,788,960
Non-operating Income:			
Interest and dividend income	57,253	41,687	83,558
Other	176,032	177,820	230,500
Total Non-operating Income	233,286	219,508	314,058
Non-operating Expenses:			
Interest expense	120,776	185,043	246,512
Other	176,405	855,574	1,144,422
Total Non-operating Expense	297,181	1,040,617	1,390,934
Ordinary Income	5,141,692	5,939,016	7,712,084
Extraordinary Profit:			
Gain on reversal of allowance for doubtful accounts	12,344	12,800	3,793
Extraordinary Loss:			
Extra ordinary Loss License fee for prior periods	-	-	73,160
Income Before Income Tax	5,154,036	5,951,816	7,642,718
Income Taxes	1,737,497	2,255,561	2,870,160
Net Income	3,416,539	3,696,254	4,772,557

Consolidated Statement of Cash Flows (Summary)

(Thousands of Yen)

	September 30 2008	September 30 2007	December 31 2007
Cash Flows from Operating Activities:			
Income before income taxes	5,154,036	5,951,816	7,642,718
Depreciation and amortization	2,873,733	2,223,757	3,106,615
(Increase) decrease in trade receivables	(542,826)	(2,576,350)	(362,515)
(Increase) decrease in inventories	(1,303,604)	(1,179,033)	38,655
Increase (decrease) in trade payables	640,583	175,787	(846,082)
Other - net	318,840	712,808	(354,376)
Sub-Total	7,140,763	5,308,786	9,933,767
Interest and dividend received	63,123	45,980	88,350
Interest paid	(127,208)	(183,380)	(246,007)
Income taxes paid	(1,894,355)	(2,537,719)	(3,078,686)
Net cash flow from operating activities	5,182,324	2,633,667	6,697,424
Cash Flows from Investing Activities:			
Purchases of property, plant and equipment	(3,556,266)	(2,453,091)	(3,915,102)
Purchase of securities	(527,751)	-	(502,562)
Other - net	(472,599)	63,628	28,125
Net cash flow from investing activities	(4,556,618)	(2,389,463)	(4,389,540)
Cash Flows from Financing Activities			
Net increase in short-term loans	(231,683)	619,380	719,254
Proceeds from long-term loans	700,000	150,000	150,000
Repayment of long-term loans	(1,189,956)	(1,507,053)	(1,933,417)
Dividends paid	(1,693,166)	(1,128,598)	(1,128,634)
Purchase of treasury stock	(1,500,141)	(232)	(579)
Net cash flow from financing activities	(3,914,947)	(1,866,503)	(2,193,376)
Effect of exchange rate changes on cash and cash equivalents	(402,783)	(14,946)	(2,909)
Net increase (decrease) in cash and cash equivalents	(3,692,024)	(1,637,246)	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	9,828,915	11,772,096	13,520,940

Group Network Overview

Tamron group comprises Tamron Co., Ltd. (Japan) and six other subsidiaries. Main business drivers are the following three segments, Photographic Products, Optical Components, and Commercial / Industrial-use Optics.

The details of the business segments are as follows.

Business Segment	Main Business	Related Business Groups
Photographic Products	Interchangeable lenses for SLR camera	Tamron Co., Ltd. TAMRON USA, INC. TAMRON Europe GmbH. TAMRON France EURL. TAMRON INDUSTRIES (HONG KONG) LIMITED TAMRON OPTICAL (FOSHAN) CO., LTD. TAMRON OPTICAL (SHANGHAI) CO., LTD.
Optical Components	Camcorder lenses Digital still camera lenses Cellular phone camera lenses	Tamron Co., Ltd. TAMRON INDUSTRIES (HONG KONG) LIMITED TAMRON OPTICAL (FOSHAN) CO., LTD. TAMRON OPTICAL (SHANGHAI) CO., LTD.
Commercial / Industrial-use Optics	Lenses for CCTV cameras Projection lenses High-precision molds Injection-molded parts & components Optical device units	Tamron Co., Ltd. TAMRON USA, INC. TAMRON Europe GmbH. TAMRON INDUSTRIES (HONG KONG) LIMITED TAMRON OPTICAL (FOSHAN) CO., LTD. TAMRON OPTICAL (SHANGHAI) CO., LTD.

Business Segment Information

January 1, 2008 ~ September 30, 2008

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	21,219,739	18,687,171	6,580,929	46,487,840	-	46,487,840
Intersegment sales or transfers	-	-	-	-	-	-
Total	21,219,739	18,687,171	6,580,929	46,487,840	-	46,487,840
Operating expenses	18,301,532	15,803,947	5,614,248	39,719,728	1,562,524	41,282,252
Operating income	2,918,206	2,883,223	966,681	6,768,111	(1,562,524)	5,205,587

January 1, 2007 ~ September 30, 2007

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	18,020,553	26,941,318	5,683,795	50,645,667	-	50,645,667
Intersegment sales or transfers	-	-	-	-	-	-
Total	18,020,553	26,941,318	5,683,795	50,645,667	-	50,645,667
Operating expenses	14,281,624	23,105,398	5,225,372	42,612,396	1,273,146	43,885,542
Operating income	3,738,928	3,835,919	458,422	8,033,271	(1,273,146)	6,760,125

January 1, 2007 ~ December 31, 2007

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	25,345,885	35,056,243	7,802,713	68,204,841	-	68,204,841
Intersegment sales or transfers	-	-	-	-	-	-
Total	25,345,885	35,056,243	7,802,713	68,204,841	-	68,204,841
Operating expenses	20,357,647	30,168,864	7,050,351	57,576,863	1,839,017	59,415,880
Operating income	4,988,238	4,887,378	752,362	10,627,978	(1,839,017)	8,788,960

Geographical Segment Information

January 1, 2008 ~ September 30, 2008

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	35,772,739	3,968,789	5,116,023	1,630,288	46,487,840	-	46,487,840
Intersegment sales or transfers	7,224,881	-	148	22,277,744	29,502,774	(29,502,774)	-
Total	42,997,620	3,968,789	5,116,171	23,908,033	75,990,614	(29,502,774)	46,487,840
Operating expenses	39,017,615	3,698,997	4,318,528	22,093,029	69,128,171	(27,845,918)	41,282,252
Operating income	3,980,004	269,791	797,642	1,815,004	6,862,442	(1,656,855)	5,205,587

January 1, 2007 ~ September 30, 2007

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	39,178,917	4,148,216	4,725,083	2,593,450	50,645,667	-	50,645,667
Intersegment sales or transfers	7,099,980	-	-	28,074,524	35,174,505	(35,174,505)	-
Total	46,278,898	4,148,216	4,725,083	30,667,975	85,820,173	(35,174,505)	50,645,667
Operating expenses	41,735,208	3,648,350	3,931,684	28,191,663	77,506,906	(33,621,364)	43,885,542
Operating income	4,543,689	499,866	793,399	2,476,311	8,313,266	(1,553,140)	6,760,125

January 1, 2007 ~ December 31, 2007

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	52,861,298	5,325,024	6,563,280	3,455,238	68,204,841	-	68,204,841
Intersegment sales or transfers	9,588,668	-	-	35,951,141	45,539,809	(45,539,809)	-
Total	62,449,966	5,325,024	6,563,280	39,406,380	113,744,651	(45,539,809)	68,204,841
Operating expenses	56,089,637	4,758,330	5,532,341	36,516,104	102,896,414	(43,480,533)	59,415,880
Operating income	6,360,328	566,693	1,030,938	2,890,275	10,848,236	(2,059,275)	8,788,960

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 ~ September 30, 2008

(Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	4,233,864	6,074,595	16,349,151	26,657,611
Consolidated sales				46,487,840
Percentage of consolidated sales(%)	9.1	13.0	35.2	57.3

January 1, 2007 ~ September 30, 2007

(Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	4,414,489	5,590,356	22,486,098	32,490,944
Consolidated sales				50,645,667
Percentage of consolidated sales(%)	8.7	11.0	44.4	64.1

January 1, 2007 ~ December 31, 2007

(Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	5,664,636	7,825,259	28,879,882	42,369,779
Consolidated sales				68,204,841
Percentage of consolidated sales(%)	8.3	11.5	42.3	62.1

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