



Financial Results FY 2008

Table of Contents

Financial Summary	2
Consolidated Balance Sheet	
• Assets	3
• Liabilities	4
Consolidated Statements of Income	5
Consolidated Statements of Changes in Stockholders' Equity	6,7
Consolidated Statements of Cash Flows	8,9
Group Network Overview	10
Business Segment Information	11
Geographical Segment Information	12
Overseas Sales	13

The following excerpt from the “Financial Results FY 2008” is provided for reference only. The financial results are as of December 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 (Consolidated)

(For the 12 Months ended on 12/31/2007 and 12/31/2008)

(Millions of Yen)

	December 31 2007	Change	December 31 2008	Change
Net Sales	68,204	7.1%	62,537	(8.3%)
Operating Income	8,788	32.7%	6,198	(29.5%)
Ordinary Income	7,712	37.5%	5,842	(24.2%)
Net Income	4,772	18.5%	3,029	(36.5%)
Total Assets	52,151		49,176	
Total Shareholder's Equity	35,261		33,126	

* Change represent the % change compared to the same period of the previous year

* The financial results of December 31, 2007 is provided for reference purpose only

Per Share Data

	December 31 2007	December 31 2008
Net Income	169.19yen	108.41yen
Shareholder's Equity	1,250.02yen	1,206.77yen

Cash Flows

(Millions of Yen)

	December 31 2007	December 31 2008
Cash flow from operating activities	6,697	6,947
Cash flow from investing activities	(4,389)	(5,773)
Cash flow from financing activities	(2,193)	(3,100)
Cash and cash equivalents at the term end	13,520	10,752

Forecast for FY 2009 (January 1, 2009 ~December 31, 2009)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income/ share (yen)
January 1, 2009 ~ June 30, 2009	22,300	500	300	50	1.82
January 1, 2009 ~ December 31, 2009	53,600	4,200	3,600	2,500	91.07

Consolidated Balance Sheet (Assets)

(Thousands of Yen)

	December 31 2007	December 31 2008
Assets		
Current assets		
Cash and cash equivalents	13,520,940	10,752,065
Notes and accounts receivable, trade	11,353,082	9,499,434
Inventories	7,065,004	7,959,494
Deferred tax assets	314,517	830,972
Other current assets	750,259	1,093,531
Reserve for doubtful accounts	(78,611)	(71,949)
Total current assets	32,925,193	30,063,549
Fixed assets		
Tangible fixed assets		
Buildings and structures	4,709,603	4,227,128
Machinery, equipment and vehicles	6,126,219	6,365,041
Tools, furniture and fixtures	2,218,078	2,562,490
Land	801,659	754,947
Other	728,458	432,503
Total tangible fixed assets	14,584,019	14,342,112
Intangible fixed assets	1,922,814	1,687,809
Investments and other assets		
Investment securities	853,662	1,066,642
Deferred tax assets	566,164	640,190
Other	1,308,802	1,383,277
Reserve for doubtful accounts	(9,362)	(7,110)
Total investments and other assets	2,719,266	3,083,000
Total fixed assets	19,226,100	19,112,922
Total assets	52,151,293	49,176,471

Consolidated Balance Sheet (Liabilities)

(Thousands of Yen)

	December 31 2007	December 31 2008
Liabilities		
Current liabilities		
Notes and accounts payable, trade	4,627,409	3,694,320
Short-term loans payable	4,850,172	4,781,966
Income taxes payable	1,096,856	708,100
Accrued directors' bonuses	71,000	69,000
Reserve for loss on withdrawal from Pension Fund	-	1,149,664
Other current liabilities	3,413,373	2,966,113
Total current liabilities	14,058,812	13,369,164
Long-term liabilities		
Long-term loans payable	1,461,220	1,274,848
Reserve for employees' retirement benefits	1,104,502	1,134,728
Reserve for directors' retirement benefits	251,271	-
Other	14,100	270,819
Total long-term liabilities	2,831,093	2,680,395
Total liabilities	16,889,905	16,049,560
Net asset		
Shareholders' equity		
Common stock	6,923,075	6,923,075
Capital surplus	7,440,327	7,440,327
Retained earnings	20,453,466	21,790,201
Treasury stock, at cost	(21,042)	(1,521,227)
Total Shareholders' equity	34,795,826	34,632,377
Unrealized gains and adjustment		
Net unrealized gains on securities	117,563	(9,455)
Foreign currency translation adjustments	347,997	(1,496,010)
Total unrealized gains and adjustment	465,560	(1,505,465)
Total Net Asset	35,261,387	33,126,911
Total liabilities, minority interest and shareholders' equity	52,151,293	49,176,471

Consolidated Statements of Income

(Thousands of Yen)

	December 31 2007	December 31 2008
Net sales	68,204,841	62,537,972
Cost of sales	47,353,316	43,676,836
Gross profit	20,851,524	18,861,136
Selling, general and administrative expenses	12,062,564	12,662,722
Operating income	8,788,960	6,198,413
Non-operating income		
Interest and dividend income	83,558	79,561
Gain on sales of investment securities	31,702	14
Insurance income	-	34,525
Other	198,797	146,160
Total non-operating income	314,058	260,261
Non-operating expense		
Interest expense	246,512	161,098
Loss on foreign exchange	87,780	137,885
Loss on disposal of inventory	753,746	226,384
Loss on disposal of fixed assets	232,755	38,312
Other	70,140	52,855
Total non-operating expense	1,390,934	616,536
Ordinary Income	7,712,084	5,842,137
Extraordinary income		
Reversal of reserve for doubtful accounts	3,793	-
Extraordinary loss		
License fee for prior periods	73,160	-
Reserve for loss on withdrawal from Pension Fund	-	1,149,664
Loss on valuation of investment securities	-	354,819
Income before income tax	7,642,718	4,337,653
Income taxes		
Income taxes	2,342,728	1,833,548
Income taxes for prior periods	713,790	-
Tax refund	(64,995)	-
Tax adjustment	(121,362)	(525,155)
Total income taxes	2,870,160	1,308,392
Net income	4,772,557	3,029,260

Consolidated Statements of Changes in Stockholders' Equity

(January 1, 2007 ~ December 31, 2007)

(Thousands of Yen)

	Stockholders' Equity				
	Common Stocks	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance of December 31, 2006	6,923,075	7,440,327	16,809,265	(20,462)	31,152,205
Changes in term					
Dividends from surplus			(1,128,356)		(1,128,356)
Net income			4,772,557		4,772,557
Purchase of treasury stock				(579)	(579)
Net change of items other than stockholders' equity					
Total change in term	-	-	3,644,200	(579)	3,643,621
Balance of December 31, 2007	6,923,075	7,440,327	20,453,466	(21,042)	34,795,826

(January 1, 2007 ~ December 31, 2007)

(Thousands of Yen)

	Difference of Appreciation & Conversion			Total Net Assets
	Net Unrealized Gain(Loss) on Securities	Foreign Currency Translation Adjustments	Total Difference of Appreciation & Conversion	
Balance of December 31, 2006	187,009	186,668	373,678	31,525,883
Changes in term				
Dividends from surplus				(1,128,356)
Net income				4,772,557
Purchase of treasury stock				(579)
Net change of items other than stockholders' equity	(69,445)	161,328	91,882	91,882
Total change in term	(69,445)	161,328	91,882	3,735,504
Balance of December 31, 2007	117,563	347,997	465,560	35,261,387

Consolidated Statements of Changes in Stockholders' Equity

(January 1, 2008 ~ December 31, 2008)

(Thousands of Yen)

	Stockholders' Equity				
	Common Stocks	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance of December 31, 2007	6,923,075	7,440,327	20,453,466	(21,042)	34,795,826
Changes in term					
Dividends from surplus			(1,692,525)		(1,692,525)
Net income			3,029,260		3,029,260
Purchase of treasury stock				(1,500,185)	(1,500,185)
Net change of items other than stockholders' equity					
Total change in term	-	-	1,336,735	(1,500,185)	(163,449)
Balance of December 31, 2008	6,923,075	7,440,327	21,790,201	(1,521,227)	34,632,377

(January 1, 2008 ~ December 31, 2008)

(Thousands of Yen)

	Difference of Appreciation & Conversion			Total Net Assets
	Net Unrealized Gain(Loss) on Securities	Foreign Currency Translation Adjustments	Total Difference of Appreciation & Conversion	
Balance of December 31, 2007	117,563	347,997	465,560	35,261,387
Changes in term				
Dividends from surplus				(1,692,525)
Net income				3,029,260
Purchase of treasury stock				(1,500,185)
Net change of items other than stockholders' equity	(127,019)	(1,844,007)	(1,971,026)	(1,971,026)
Total change in term	(127,019)	(1,844,007)	(1,971,026)	(2,134,476)
Balance of December 31, 2008	(9,455)	(1,496,010)	(1,505,465)	33,126,911

Consolidated Statements of Cash Flows

(Thousands of Yen)

	December 31 2007	December 31 2008
Cash flows from operating activities		
Income before income taxes	7,642,718	4,337,653
Depreciation and amortization	3,106,615	4,100,322
Increase (decrease) in reserve for directors' bonuses	19,400	(2,000)
Increase in reserve for loss on withdrawal from Pension Fund	-	1,149,664
Increase in reserve for employees' retirement benefits	91,497	30,226
Interest and dividend income	(88,350)	(93,020)
Interest expense	246,512	161,098
Loss on disposal of fixed assets	232,755	38,312
Gain from sale of investment securities	(31,702)	(14)
Loss on valuation of investment securities	-	354,819
(Increase) Decrease in trade receivables	(362,515)	1,124,436
Decrease in inventories	38,655	(1,611,123)
Increase (decrease) in trade payables	(846,082)	(319,769)
Other - net	(115,735)	(81,966)
Sub total	9,933,767	9,188,640
Interest and dividend received	88,350	92,820
Interest paid	(246,007)	(167,886)
Income taxes paid	(3,143,682)	(2,165,954)
Income taxes refunded	64,995	-
Net cash provided by operating activities	6,697,424	6,947,620

Consolidated Statements of Cash Flows

(Thousands of Yen)

	December 31 2007	December 31 2008
Cash flows from investing activities		
Purchases of tangible fixed assets	(3,915,102)	(4,600,303)
Purchase of intangible fixed assets	(205,369)	(350,941)
Purchase of investment securities	(502,562)	(780,942)
Proceeds from sale of investment securities	230,692	37
Increase in loans receivable	(16,565)	(7,700)
Proceeds from collection of loans receivable	7,994	19,160
Other - net	11,373	(52,329)
Net cash used in investing activities	(4,389,540)	(5,773,020)
Cash flows from financing activities		
Net increase (decrease) in short-term loans	719,254	388,687
Proceeds from long term-loans	150,000	1,200,000
Repayment of long-term loans	(1,933,417)	(1,494,802)
Purchases of treasury stock	(579)	(1,500,185)
Dividends paid	(1,128,634)	(1,693,166)
Other - net	-	(1,111)
Net cash used in financing activities	(2,193,376)	(3,100,578)
Effect of exchange rate changes on cash and cash equivalents	(2,909)	(842,896)
Net increase (decrease) in cash and cash equivalents	111,598	(2,768,875)
Cash and cash equivalents at the beginning of the year	13,409,342	13,520,940
Cash and cash equivalents at the end of the year	13,520,940	10,752,065

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, 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 sale or transfer	-	-	-	-	-	-
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
Assets	17,347,209	17,231,136	7,620,069	42,198,414	9,952,878	52,151,293
Depreciation expenses	1,129,455	932,239	956,350	3,018,046	88,568	3,106,615
Capital expenditures	1,638,712	1,808,999	779,172	4,226,884	111,432	4,338,317

January 1, 2008 ~ December 31, 2008

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	28,938,045	25,014,188	8,585,739	62,537,972	-	62,537,972
Intersegment sale or transfer	-	-	-	-	-	-
Total	28,938,045	25,014,188	8,585,739	62,537,972	-	62,537,972
Operating expenses	25,437,241	21,507,571	7,241,603	54,186,416	2,153,142	56,339,559
Operating income	3,500,803	3,506,617	1,344,135	8,351,555	(2,153,142)	6,198,413
Assets	21,040,153	11,407,163	6,046,199	38,493,516	10,682,954	49,176,471
Depreciation expenses	1,937,033	1,469,319	649,342	4,055,696	44,625	4,100,322
Capital expenditures	2,064,894	1,980,768	659,087	4,704,751	67,511	4,772,262

Geographical Segment Information

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 transfer	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
Assets	26,970,478	2,193,438	2,869,685	13,490,102	45,523,705	6,627,588	52,151,293

January 1, 2008 ~ December 31, 2008

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	47,896,732	4,784,994	7,399,399	2,456,846	62,537,972	-	62,537,972
Intersegment sales or transfer	10,517,635	-	140	29,188,411	39,706,186	(39,706,186)	-
Total	58,414,367	4,784,994	7,399,540	31,645,257	102,244,159	(39,706,186)	62,537,972
Operating expenses	53,223,128	4,533,916	6,569,057	29,389,919	93,716,022	(37,376,462)	56,339,559
Operating income	5,191,238	251,077	830,482	2,255,337	8,528,137	(2,329,724)	6,198,413
Assets	25,177,386	2,347,242	3,247,497	11,613,911	42,386,038	6,790,433	49,176,471

* 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, 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

January 1, 2008 ~ December 31, 2008

(Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	5,246,528	8,580,864	22,903,418	36,730,811
Consolidated sales				62,537,972
Percentage of consolidated sales(%)	8.4	13.7	36.6	58.7

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