



1st Quarter Financial Results FY 2009

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The following excerpt from the “1st Quarter Financial Results FY 2009” is provided for reference only. The financial results are as of March 31, 2009. 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 3/31/2009 and 3/31/2008)

(Millions of Yen)

	March 31 2009	Change (%)	March 31 2008	Change (%)	December 31 2008
Net sales	9,252	-	12,539	(17.4)	62,537
Operating income (loss)	(485)	-	895	(53.7)	6,198
Ordinary income (loss)	(546)	-	1,009	(45.9)	5,842
Net income (loss)	(677)	-	640	(50.1)	3,029
Total assets	46,491		48,275		49,176
Total net assets	32,506		33,852		33,126

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

* The financial results of December 31, 2008 is provided for reference purpose only

Per Share Data

(Yen)

	March 31 2009	March 31 2008	December 31 2008
Net income (loss)	(24.70)	22.71	108.41
Net assets	1,184.17	1,200.06	1,206.77

Cash Flows

(Millions of Yen)

	March 31 2009	March 31 2008	December 31 2008
Cash flow from operating activities	(176)	438	6,947
Cash flow from investing activities	(699)	(1,253)	(5,773)
Cash flow from financing activities	(693)	(1,147)	(3,100)
Cash and cash equivalents at the term end	9,306	11,099	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 (Summary)

(Thousands of Yen)

	March 31 2009	March 31 2008	December 31 2008
Asset			
Current assets			
Cash and cash equivalents	9,306,570	11,099,355	10,752,065
Notes and accounts receivable - trade	7,802,058	9,943,254	9,499,434
Inventories	8,402,852	7,217,352	7,959,494
Deferred tax assets	743,825	353,397	830,972
Other current assets	1,008,300	683,064	1,093,531
Reserve for doubtful accounts	(64,917)	(77,407)	(71,949)
Total current assets	27,198,691	29,219,017	30,063,549
Fixed assets			
Tangible assets	14,676,106	14,019,345	14,342,112
Intangible assets	1,581,617	1,829,641	1,687,809
Investment and other assets	3,034,951	3,207,038	3,083,000
Total fixed assets	19,292,675	19,056,025	19,112,922
Total assets	46,491,366	48,275,042	49,176,471
Current liabilities:			
Accounts payable	2,246,259	3,610,260	3,694,320
Short-term loans payable	4,797,757	4,472,036	4,781,966
Income taxes payable	68,148	700,185	708,100
Accrued directors' bonuses	12,500	12,500	69,000
Reserve for loss on withdrawal from Pension Fund	1,149,664	-	1,149,664
Other current liabilities	2,883,637	2,794,557	2,966,113
Total current liabilities	11,157,967	11,589,540	13,369,164
Long-term liabilities:			
Long-term loans payable	1,409,156	1,495,227	1,274,848
Other long-term liabilities	1,417,617	1,338,074	1,405,547
Total long-term liabilities	2,826,773	2,833,302	2,680,395
Total liabilities	13,984,740	14,422,842	16,049,560

Consolidated Balance Sheet (Summary)

(Thousands of Yen)

	March 31 2009	March 31 2008	December 31 2008
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	20,426,024	20,106,663	21,790,201
Treasury stock, at cost	(1,521,234)	(21,042)	(1,521,227)
Total shareholders' equity	33,268,193	34,449,024	34,632,377
Unrealized gains and adjustment			
Net unrealized gains on securities	(7,291)	(10,357)	(9,455)
Foreign currency translation adjustment	(754,275)	(586,466)	(1,496,010)
Total unrealized gains and adjustment	(761,567)	(596,824)	(1,505,465)
Total net assets	32,506,625	33,852,199	33,126,911
Total liabilities and net assets	46,491,366	48,275,042	49,176,471

Consolidated Statements of Income (Summary)

(Thousands of Yen)

	March 31 2009	March 31 2008	December 31 2008
Net sales	9,252,751	12,539,185	62,537,972
Cost of sales	6,831,310	8,725,428	43,676,836
Gross profit	2,421,440	3,813,756	18,861,136
Selling, general and administrative expenses	2,906,584	2,918,277	12,662,722
Operating income (loss)	(485,143)	895,478	6,198,413
Non-operating income:			
Interest and dividend income	7,821	25,011	79,561
Other	34,364	141,300	180,699
Total non-operating income	42,185	166,312	260,261
Non-operating expenses:			
Interest expense	34,071	44,232	161,098
Other	69,155	7,733	455,438
Total non-operating expense	103,227	51,965	616,536
Ordinary Income (loss)	(546,185)	1,009,825	5,842,137
Extraordinary profit			
Reversal of reserve for doubtful accounts	3,575	-	-
Extraordinary loss			
Reserve for loss on withdrawal from Pension Fund	-	-	1,149,664
Loss on valuation of investment securities	-	-	354,819
Total extraordinary loss	-	-	1,504,483
Income before income tax (loss)	(542,610)	1,009,825	4,337,653
Income taxes	135,293	369,321	1,308,392
Net income (loss)	(677,903)	640,503	3,029,260

Consolidated Statement of Cash Flows (Summary)

(Thousands of Yen)

	March 31 2009	March 31 2008	December 31 2008
Cash flows from operating activities:			
Income (loss) before income taxes	(542,610)	1,009,825	4,337,653
Depreciation and amortization	906,394	829,881	4,100,322
Decrease (increase) in trade receivables	1,806,369	1,206,899	1,124,436
Decrease (increase) in inventories	(217,589)	(433,777)	(1,611,123)
Increase (decrease) in trade payables	(1,584,906)	(671,553)	(319,769)
Other - net	129,406	(674,513)	1,557,120
Sub-total	497,064	1,266,760	9,188,640
Interest and dividend received	6,561	25,011	92,820
Interest paid	(36,169)	(48,547)	(167,886)
Income taxes paid	(644,425)	(804,745)	(2,165,954)
Net cash flow from operating activities	(176,969)	438,478	6,947,620
Cash flows from investing activities:			
Purchases of tangible fixed assets	(648,164)	(752,484)	(4,600,303)
Other - net	(51,030)	(501,014)	(1,172,716)
Net cash flow from investing activities	(699,195)	(1,253,498)	(5,773,020)
Cash flows from financing activities:			
Net increase (decrease) in short-term loans	(130,807)	(223,330)	388,687
Proceeds from long-term loans	500,000	500,000	1,200,000
Repayment of long-term loans	(376,169)	(436,793)	(1,494,802)
Dividends paid	(685,950)	(987,603)	(1,693,166)
Other - net	(818)	-	(1,501,296)
Net cash flow from financing activities	(693,746)	(1,147,728)	(3,100,578)
Effect of exchange rate changes on cash and cash equivalents	124,415	(458,837)	(842,896)
Net increase (decrease) in cash and cash equivalents	(1,445,494)	(2,421,585)	(2,768,875)
Cash and cash equivalents at the beginning of the year	10,752,065	13,520,940	13,520,940
Cash and cash equivalents at the term end	9,306,570	11,099,355	10,752,065

Business Segment Information

January 1, 2009 ~ March 31, 2009

(Thousands of Yen)

	Photographic Products	Optical Components	Commercial/Industrial-use optics	Total	Eliminations and/or corporate	Consolidated
Net sales						
Outside customer	4,926,030	2,672,077	1,654,643	9,252,751	-	9,252,751
Intersegment sales or transfers	-	-	-	-	-	-
Total	4,926,030	2,672,077	1,654,643	9,252,751	478,373	9,252,751
Operating income (loss)	204,954	(389,023)	177,298	(6,770)	(478,373)	(485,143)

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

Geographical Segment Information

January 1, 2009 ~ March 31, 2009

(Thousands of Yen)

	Japan	North America	Europe	Asia	Total	Eliminations and/or corporate	Consolidated
Sales:							
Sales to outside customers	6,041,698	1,061,176	1,585,406	564,469	9,252,751	-	9,252,751
Intersegment sales or transfers	2,094,472	2,835	-	3,904,247	6,001,555	(6,001,555)	-
Total	8,136,171	1,064,012	1,585,406	4,468,716	15,254,307	(6,001,555)	9,252,751
Operating income (loss)	(430,642)	(18,128)	91,465	201,350	(155,955)	(329,188)	(485,143)

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

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, 2009 ~ March 31, 2009

(Thousands of Yen)

	North America	Europe	Asia	Total
Overseas sales	1,113,327	1,720,476	2,793,025	5,626,829
Consolidated sales				9,252,751
Percentage of consolidated sales(%)	12.0	18.6	30.2	60.8

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

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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