



## Revision of Forecast on Earnings and Dividends

Tamron Co., Ltd. (Morio Ono, President & CEO) announced today that it has revised its interim forecast on earnings and dividends, previously released on February 4, 2011.

### 1. Revision of Forecast on Earnings

#### (1) Revision of the consolidated financial forecast for the first half ending June 30, 2011

(January 1, to June 30, 2011)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast ( A )	26,000	2,000	1,900	1,300	47.36
Revised Forecast ( B )	28,100	3,000	3,100	2,100	76.50
Change ( B – A )	2,100	1,000	1,200	800	—
Rate of Change ( % )	8.1	50.0	63.2	61.5	—
(Ref.) Results for the first half ended June 30, 2010	25,598	2,341	2,352	1,610	58.68

#### (2) Reasons for the Revision

Performance of the first half of the current fiscal year is anticipated to post increases of 2.1 billion yen in net sales, 1 billion yen in operating income and 1.2 billion yen in ordinary income respectively over the forecast as previously released, inclusive of 800 million yen increase in net income, as a result of favorable and steady growth of the D-SLR segment of the camera market, boosting use of interchangeable lenses, a core business of the company. In addition, the lesser level of appreciation of Japanese yen against Euro currency relative to the projection at the beginning of the current term is attributable to such increases in profitability.

Notwithstanding the above, the annual forecast of the current fiscal year due for release on February 4, 2012 will remain unchanged as previously announced since there is a lingering uncertainty about the economy which might be swayed in a negative fashion by virtue of the potential turmoil of the market overseas, and instability of the electricity supply which might adversely affect the resilience of the home economy. Delays in product launch from the new business development unit is another negative factor to maintain a rather conservative outlook at close of the year.

Note: The above forecast of financial results are based on certain information available to the Company at the time of announcement, and actual operating results may differ from the forecast due to various factors.

## 2. Revision of Forecasts on dividends

### (1) Details of Revision

(Yen)

Record date	Dividends per Common Share for Fiscal 2011		
	Q2-end	Year-end	Annual
Previous announcement	TBD	TBD	TBD
Revised projection	20.00	TBD	TBD
Interim dividend paid	—	—	—
(Reference) Dividends per common share for the preceding fiscal year (FY2010)	20.00	30.00 (Ordinary Dividends 25.00) (Commemorative Dividends 5.00)	50.00

### (2) Reasons for the Revision

Although the cash dividend forecast had been undecided in view of the rather unpredictable business environment, carefully considering the forecast for the term and financial conditions, the interim cash dividend is to be settled at 20 yen per share in line with our fundamental policy to ensue a steady return to our shareholders. The year-end cash dividend remains undetermined.