



CSR Report 2015

Corporate Social Responsibility Report

Message from the President



President & CEO
Tamron Co., Ltd.

Morio Ono

Now is Precisely the Time to Practice CSR Management through the Eyes (Lenses) for Key Industries

The possibilities found within lenses—the eyes for industry—are spreading to countless, diverse applications. Given this, Tamron will not only look to correctly understand customer needs for conventional interchangeable lenses, surveillance cameras, automotive camera lenses and other products, both in Japan and overseas, but also seek out new fields where it can leverage its business experience.

We have strengthened our product strategy as of late in order to correctly capture the needs of not only the Japan market, but local markets in emerging markets and around the world, too, through our subsidiaries, with the goal of supplying lenses suitable for a wide range of applications. I believe our mission is to practice CSR management through our core business, by being the lens of choice of industry, regardless of country. Therefore, we are more committed than ever before to establishing high quality, eco-friendly development, design and production systems so that we can continually improve quality in Japan as well as at our plants in China and Vietnam, with the ultimate aim of creating products that customers continually choose over others.

As for the environment, we have established a company-wide target to lower our CO₂ emissions compared to the benchmark year of 2012 by 1% per year on average in terms of basic unit per sales. All told, we hope to reduce CO₂ emissions about 7% by 2020 and in 2014 we had already lowered emissions by 7.0%. Going forward, we will begin to focus on reducing CO₂ emissions in terms of total volume instead of just basic unit per sales. At the same time, we are promoting eco-friendly product designs. For example, we are adding improved features to our interchangeable lenses, such as better imaging quality and image stabilization, but also working to make these products more compact, lighter weight, quieter as well as use fewer parts.

We are also in the process of building a better supply chain; one that is focused on legal compliance in Japan and overseas, upholds international standards in CSR procurement, such as those concerning conflict minerals, respects human rights and a sound working environment, and pays close attention to fair operating practices.

CSR Activities Practiced by Self-Disciplined Employees

It is important that we develop employees who can think and act both independently and correctly, without having to wait for orders from above. Management that values employees will empower employees to identify customer needs and get more proactively involved in society. As part of our global expansion, we also we need workplace environments that are suited to local conditions. Our leadership at overseas subsidiaries understands Japanese business, hires local people who have the greatest understanding of local markets, and carries out CSR activities tailored to their communities. Moving forward, we will work to improve the English proficiency of our employees so that we can engage customers more closely and develop a mindset ready to tackle any challenge that my present itself.

Of particular importance is creating an environment where female employees can thrive professionally. We will hire more women and provide opportunities for them to contribute, while increasing the ratio of female managers in the process. In 2014 a number of male employees took parental leave, which until then had mainly been taken by women only. In 2015 we plan on establishing a day care facility at our head office location. We are definitely committed to creating workplace environments where female employees can thrive.

The efforts of self-disciplined employees greatly support our citizenship activities for society. Our employees continue to give back to photographic culture through the Railroad Scenery Photo Contest and Macro Lens Photo Contest, and are actively involved in the local community through their support for physically challenged athletes, science classes for children, and donations to the conservation of the Minuma Tambo area of Saitama City.

Supporting the 10 Principles of the UN Global Compact

Tamron continues to be an active supporter of the 10 principles laid out in the U.N. Global Compact as part of its global expansion. We recognize these 10 principles represent guidelines that truly multinational corporations must put into practice, and as such, we have reflected these principles in our Action Declarations and thoroughly educate our employees on the principles. Compliance at our overseas sites is particularly important and our compliance action guidelines incorporating specific activities have been made known to all so that we can fulfill the expectations and trust of our stakeholders around the world.

In compiling this CSR Report, we focused on engagement with stakeholders. We would greatly appreciate your comments and suggestions for how we can further improve our CSR management.

Contents

- Message from the President..... 1
- Table of Contents and Company Outline 2
- Tamron's CSR Management 3
- Participation in the UN Global Compact..... 4
- Special Feature: Aiming to become a Company where
Diverse Human Resources can Thrive Professionally 5
- Relationship with Shareholders and Investors 7
- Relationship with Business Partners 8
- Relationship with Customers 9
- Management System 13
- Relationships with the Environment 15
- Environmental Objectives and Targets Achieved ... 16
- Reducing CO₂ Emissions and Electricity Consumption ... 17
- Reducing Waste and Water Consumption..... 18
- Relationship with Society 19
- Activities at Tamron's Overseas Subsidiaries..... 21
- Independent Third-Party Opinion 22

Editorial Policy

This report was issued to keep stakeholders, including customers, employees, shareholders, investors, business partners, local communities, public institutions, NGOs and NPOs, abreast of Tamron's activities for protecting the environment and carrying out its social responsibilities.

This report covers activities across the entire Tamron Group, including Tamron Co., Ltd., Tamron Optical (Foshan) Co., Ltd., Tamron Optical (Vietnam) Co., Ltd. and overseas sales subsidiaries, excluding certain environmental data and other information.

Guidelines mainly referenced in compiling this report:

- Environmental Report Guidelines (Ministry of the Environment) (2012 version)
- Greenhouse Effect Gas Measuring & Reporting Manual Version 3.5
- Environmental Accounting Guidelines (Ministry of the Environment) (2005 version)

- The GRI Sustainability Reporting Guidelines and ISO 26000:2010 Manual on Business Entities' Social Responsibility were also referenced to identify important information that should be disclosed to stakeholders.

- We made efforts to disclose information based on stakeholder perspectives, by referencing the warranty processes in the AA1000 Warranty Standard.

- The cover design was selected to express our stance toward contributing to the environment and achieving harmony with all stakeholders through our lenses.

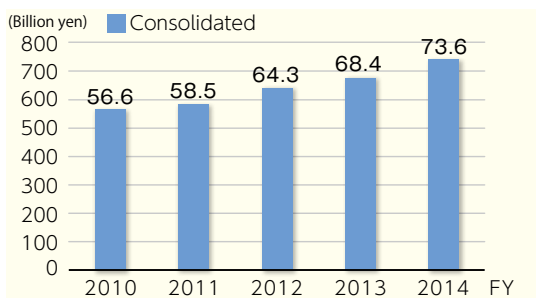
Company Profile

Trade name	Tamron Co., Ltd.
Head office	1385 Hasunuma, Minuma-ku, Saitama-shi, Saitama, Japan
Tel.	+81-48-684-9111
Founded	November 1, 1950
Incorporated	October 27, 1952
Capital	6.923 billion yen
President & CEO	Morio Ono
Employees	2,694 (consolidated; excluding 3,985 temporary employees)
Net sales	73.621 billion yen (consolidated; as of December 31, 2014)
Listed	First Section of the Tokyo Stock Exchange
Domestic plants	One each in Hirosaki, Namioka and Owani in Aomori
Overseas plants	Foshan, China and Hanoi, Vietnam
Consolidated subsidiaries	United States, Germany, France, Hong Kong, China (Shanghai), Russia, and India

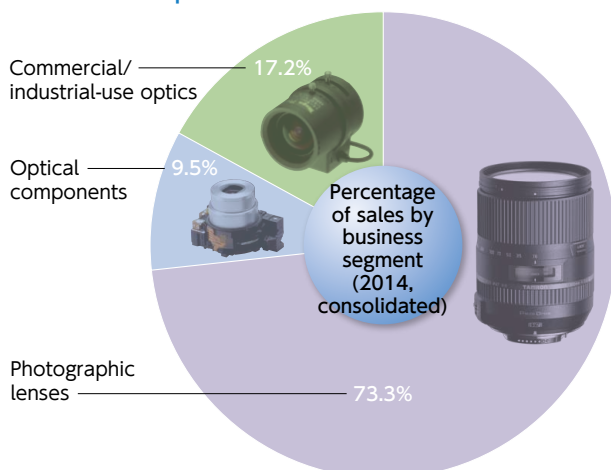


Head Office (Saitama City, Saitama Prefecture)

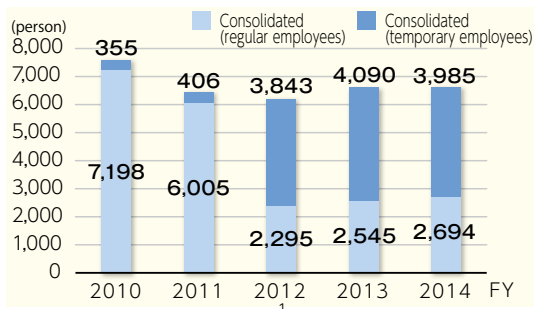
《Net Sales for the Previous Five Years》



Outline of Business Operations



《Employees》



1. The increase in temporary workers during 2012 was attributed to changes in employment format made primarily at Tamron Optical (Foshan) Co., Ltd., our manufacturing subsidiary in China. Temporary workers at Tamron Optical Foshan will soon be switched to regular employees per changes in China's labor laws.

Tamron's CSR Management

Enhancing Corporate Value

Tamron's CSR management is conducted under our corporate philosophy of contributing to the economy, society and environment as eyes for industry. Tamron also pursues CSR management through stakeholder engagement based on the Action Declarations, which define the stance the company should take toward stakeholders divided into the five categories of "customers," "employees," "shareholders," "business partners," and "society," and the Action Codes, which show how all Tamron employees should conduct themselves.

Tamron's Action Declarations

- **From the customer perspective**
Recognizing that customer satisfaction is of the highest importance, Tamron will contribute to society by supplying safe, high-quality original products and services.
- **From the employee perspective**
 - In order to become self-reliant, each employee at Tamron works with a challenging spirit, maintains good communications with fellow workers for creating a lively work environment, and strives to yield the best possible results at all times while observing laws and regulations.
 - Each and every employee at Tamron respects human rights to support society as a good corporate citizen.
- **From the shareholders/investor perspective**
Everyone working at Tamron strives to enhance corporate value through faithful management, to proactively engage stakeholders, and to enhance stakeholder confidence to be a company worthy of stable investments.
- **From the business partner perspective**
By respecting human rights, complying with laws and carrying out fair and transparent business transactions, Tamron will ensure that it can build relationships with its business partners so that they deliver quality materials and services, achieve mutual growth and contribute to society.
- **From the society perspective**
 - Maintaining good communications with local communities, Tamron will strive to contribute to their growth while upholding their tradition and culture as a good corporate citizen.
 - Tamron will observe laws and regulations, aiming to earn confidence from society as a good corporate citizen.
 - Tamron take a resolute stance against all anti-social forces and organizations that pose threats to the public order and safety of our civil society.
 - Tamron will work hard in NGO and NPO projects to establish a good society.

Communicating for CSR Promotion

Tamron's CSR Committee meets monthly to closely monitor the progress of CSR activities. The committee is an organization under the direct control of the President and CEO. Representatives from all divisions at the head office and plants in Japan and overseas meet through videoconferencing.

Every year Tamron publishes a CSR report as part of our stakeholder engagement activities. We are pleased to announce that our CSR report for 2014 was recognized with an award of excellence at the 18th Environmental Communication Awards sponsored by the Ministry of the Environment and the Global Environmental Forum.

For more details, please visit our corporate website(Japanese):
[WEB http://www.tamron.co.jp/news/release_2015/0226.html](http://www.tamron.co.jp/news/release_2015/0226.html)

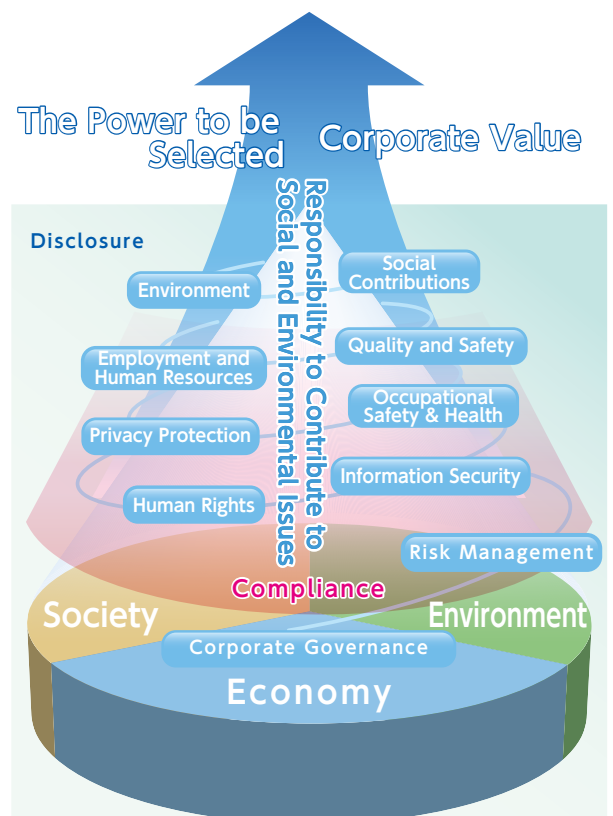
Twelve Themes for Enhancing CSR Management

We have been working on our business operations under twelve themes established for being a company acknowledged by stakeholders. We have established a sound corporate governance system and carry out management with a fundamental focus on compliance, while also considering the economy, society and the environment. Furthermore, by engaging in themes such as the environment, quality/product safety, and employment/human resources and other social issues, we are striving to be a company that has the power to be selected by customers¹.

1.This is one of our corporate objectives, showing that we have the power to be selected and supported by customers.

Twelve Themes Association table

Twelve Themes	Relevant page
Compliance	P7, 14
Corporate Governance	P7
Risk Management	P13
Environment	P15 ~ 18
Disclosure	P7
Quality and Safety	P9 ~ 12
Occupational Safety & Health	P14
Employment and Human Resources	P5 ~ 6
Human Rights	P5 ~ 6, 8
Social Contributions	P19 ~ 21
Information Security	P7
Privacy Protection	P5, 7



Twelve Themes for Enhancing CSR Management

Participation in the UN Global Compact

Tamron has operations around the world, including a production base in China and subsidiary sales companies in Europe and the United States. Agreeing to the Global Compact (GC), in August 2007 Tamron became a supporter of this international initiative proposed by the United Nations to support the Ten Principles related to human rights, labour, the environment and anti-corruption. The Ten GC Principles became pillars for establishing our CSR promotion structure.

In 2014, a total of 107 employees participated in human rights and labor training following the principles of the UN Global Compact, including workers at Tamron Optical (Foshan) Co., Ltd. (below, "Tamron Optical Foshan") and Tamron Optical (Vietnam) Co., Ltd. (below, "Tamron Optical Vietnam"). This training is intended to broaden understanding about the principles of the UN Global Compact and encourage action. Employees learn about

the principles and related issues while deepening their understanding about Tamron's current situation and situations where employees should act. Tamron will continue to abide by the 10 principles and carry out corporate activities that fulfill its responsibilities to society.



For further details about the GC, please visit the United Nations

<http://www.unglobalcompact.org/>

COP Report (Communication on Progress)

The following table describes Tamron's accomplishments and efforts during 2013 in line with the Ten Principles.

	Principles	Tamron's Policies	Results for 2014	Relevant page		
Human Rights	1 Business should support and respect the protection of internationally proclaimed human rights.	<ul style="list-style-type: none"> We support basic human rights in our Action Declarations. 	<ul style="list-style-type: none"> In-house training on the 12 CSR themes in accordance with the UN Global Compact: 107 employees participated Participation in the UN Global Compact Japan Network working groups 	<ul style="list-style-type: none"> Carried out operations based on the Human Rights Protection & Labor Standard Management Regulations. Clarified management items for operations and strengthened checks and balances (Japan and Tamron Optical Foshan). 	P3	
	2 Business should make sure that they are not complicit in human rights abuses.	<ul style="list-style-type: none"> We declare respect for human rights and elimination of discrimination in our Compliance Regulations. We clarify management items for operations and strengthen checks and balances (the Human Rights Protection & Labor Standard Management Regulations). Definition of CSR procurement(Tamron Supplier Code of Conduct) 			<ul style="list-style-type: none"> Periodically provided opportunities to discuss labor-management issues (head office). Held social gatherings involving the President and female employees (head office). Improve working conditions through labor union activities (Tamron Optical Foshan and Tamron Optical Vietnam). 	P5 ~ P8
Labour	3 Business should uphold the freedom of association and the effective recognition of the right to collective bargaining.	<ul style="list-style-type: none"> We declare respect for the right of our employees to organize in our labor organization memorandum. 		<ul style="list-style-type: none"> Specified all business days as "No overtime work days" (Head Office). 	<ul style="list-style-type: none"> Established a manual to check the age of applicants at the time of hiring (Tamron Optical Foshan and Tamron Optical Vietnam). Achieved targets for the ratio of females promoted to management positions. Ratio of eligible employees taking parental leave: 100%. Ratio of hiring of persons with disabilities: 2.3%. 	P5 ~ P6
	4 Business should uphold the elimination of all forms of forced and compulsory labour.	<ul style="list-style-type: none"> We stipulate the importance of complying with labor-related laws and regulations and maintaining a proper work environment for our employees in our Compliance Regulations. 				P5 ~ P7
	5 Business should uphold the effective abolition of child labour.	<ul style="list-style-type: none"> We vow not to use child labor. We do not employ workers under the age of 15 which is stipulated in our employment rules. 				P7
	6 Business should uphold the elimination of discrimination in respect of employment and occupation.	<ul style="list-style-type: none"> We have targets for employing persons with disabilities and a policy to increase the ratio of female managers in order to realize a diversified work place. 				P5 ~ P6
Environment	7 Business should support a precautionary approach to environmental challenges.	<ul style="list-style-type: none"> We have a provision in our consolidated management policy to prevent environmental deterioration through efforts such as the following: <ol style="list-style-type: none"> Reducing CO₂ emissions; Reducing industrial waste; Finding alternatives to harmful chemical substances; and Conserving biodiversity 		<ul style="list-style-type: none"> Incidents of environmental non-conformity : 0 Held training sessions on environmentally conscious designs and reducing CO₂ emissions: One session each (total of 152 participants) Supported ecosystem protection efforts (head office). 	<ul style="list-style-type: none"> Reduced CO₂ emissions by 7.0 % compared to 2012 per unit of sales. Reduced product weight by 1% on average. Reduced product size by 1% on average. 	P8 P12 P15~ P18 P20
	8 Business should undertake initiatives to promote greater environmental responsibility.	<ul style="list-style-type: none"> We have a policy to clearly establish environmental objectives and targets for the following: <ol style="list-style-type: none"> Reducing CO₂ emissions; Reducing industrial waste emissions to ultimately achieve zero emissions; and Promoting environmentally-friendly designs. 				P12
	9 Business should encourage the development and diffusion of environmentally friendly technologies.	<ul style="list-style-type: none"> We have a our policy to regulate acts of endowment and political donations and terminate ties with anti-social forces in our Compliance Regulations and Action Declarations. 				P16~ P18
Anti-Corruption	10 Business should work against corruption in all its forms, including extortion and bribery.	<ul style="list-style-type: none"> We have a our policy to regulate acts of endowment and political donations and terminate ties with anti-social forces in our Compliance Regulations and Action Declarations. 		<ul style="list-style-type: none"> The Compliance Promotion Committee held workshops for employees to learn more about compliance. 	P7	

Special Feature

Aiming to become a Company where Diverse

Tamron employs a diverse workforce at its domestic and overseas business sites in We are committed to providing workplaces that are motivating based on fair place to work so that our people can thrive professionally and support the growth of

Aiming for Self-Disciplined Human Resources

Tamron has established a training regimen for newly hired employees to develop self-disciplined human resources with a challenging spirit. This comprises rank-based training programs held periodically to help employees gain the necessary skills for their jobs, occupational-based training programs that teach the required competencies to engineers as well as sales and administrative staff, and company-wide training programs that seek to improve individual skills.

Training System Diagram



Human Resource Development Overseas

Approximately 60% of Tamron's workforce is employed at its overseas business sites and each of these sites carries out human resource development initiatives based on their individual situations and needs. Tamron Optical Foshan carries out occupational-based training programs as part of its efforts to develop human resources and improve production and manufacturing technologies well as the leadership skills of managers. In 2014, manager training was held on six occasions on management knowledge and production and manufacturing technologies with the goal of developing candidates for positions in senior management. A total of 128 managers attended, including 10 assistant managers, 61 team leaders, and 57 other employees. Some

99% of participants have been able to use what they learned in these sessions to make improvements in operating processes. Production and manufacturing technology training covered automation related topics for workers responsible for development equipment to encourage even greater automation, labor savings and digitization of production equipment. The Assembly Division production training sessions for managers twice a month to help ensure more consistent quality, while information about quality issues in the production process was relayed to related departments during training. The goal of these sessions is to encourage employees to think outside their own processes to make help improve overall quality.

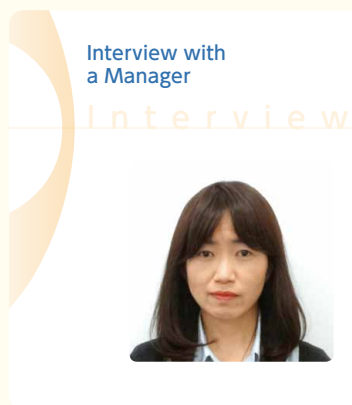
Expanding Manager Training and Engineer Training in Japan

To further enhance rank-based training programs, a new session called 360 degree feedback training was held for managers in 2014. The term 360 degree feedback refers to an evaluation process of manager capabilities involving their supervisors, subordinates and people from other departments that work with them. This allows managers to objectively reflect on their own management and make improvements for the future. This training was held for 20 general manager class employees at the head office. After the training was over participants shared positive feedback, saying that would like to use their leadership to create better organization for both managers and employees given the fact discrepancies exist between the feelings of supervisors and subordinates. We will continue to hold this training going forward while expanding the scope of those eligible to participate. Furthermore, we hold a training course called English for Engineers (for around 15 senior mid-level engineers) targeting young engineer who will need to use English in their work given

the global expansion of our operations. An instructor specializing in engineering English leads the weekly course for four months during which time they cover communication with customers and business email writing, among other topics.

Manager Training

Name of course	Details
Managers Basic training	Managers learn about the basic principles of management and obtain the necessary skills and knowledge to grow as a supervisor
Personnel evaluation training	Fosters understanding of the purpose and approach to personnel evaluations
Personal information management rules and regulations training	Fosters understanding of the Personal Information Management Rules and ensures managers properly handle personal information at the working level
360 degree feedback training	The manager receives evaluations about their own abilities from supervisors, subordinates and colleagues to analyze themselves and improve their management skills
Mental health training	Managers learn about important matters to pay attention to in order to prevent mental issues with their people and seek to maintain and improve workplaces



Interview with a Manager

Hiroko Sakai

Section Manager, Cost Management Section
Product Development Management & Administration Dept.
Product Development Management & Administration Unit

I am applying what I learned at the basic training course for managers at my workplace. I learned about how to ask subordinates questions and making my subordinates first think about something before sharing my views. I work in a back-office section, so the challenge I face is rotating team members around and stabilizing operations while seeking to promote greater efficiencies at work. We have been able to carry out duties despite the limited amount of time thanks largely to the support of my supervisor and team members. It is quite difficult to tackle efficiency or improvement activities alone. This is why I find it very motivating when we can update our daily processes through mutual collaboration between supervisor and team members. I have also been able to take advantage of our hourly leave system. This has made it possible for me to participate in my child's school events and achieve a balance between my personal and professional life.

Human Resources can Thrive Professionally

order to deliver products and service that satisfy its customers around the world. assessments and compensation and mutual understanding, with the ultimate goal of being a rewarding the company.

Aiming to be an Female-friendly Company

With Japan expected to suffer from labor shortages in the future it is more important than ever to create a society where women can thrive personally and professionally. The ratio of female workers at Tamron overseas is 60%, but only 20% in Japan, of which 50% are in their 30s, so we need to create an environment conducive to retaining these employees even after marriage and childbirth. This is why Tamron has established and continually improved various programs for its people to achieve a work-life balance and continue working for the company.

Tamron has programs in place for childbirth and childcare, and 100% of eligible employees have taken maternity leave before and after childbirth and parental leave, returning to work thereafter. (See the graph for the number of employees taking parental leave.) Employees also take advantage of our reduced working hours program where they can work up to two hours less than normal to fulfill their childcare obligations.

Saitama Prefecture, where our head office is located, is carrying out the Saitama Prefecture Womenomics Project to revitalize the local economy through the power and contributions of women. As part of this project, companies with diverse work styles are recognized and in March 2014 Tamron received Gold recognition¹ for its efforts to ensure female employees who give birth return to work thereafter.

In 2015, we plan on opening a daycare at our head office in consideration of the growing issue of children wait-listed for daycare. This will allow female employees to return to work sooner and enable them to achieve a work-life balance between their private life and professional life.²

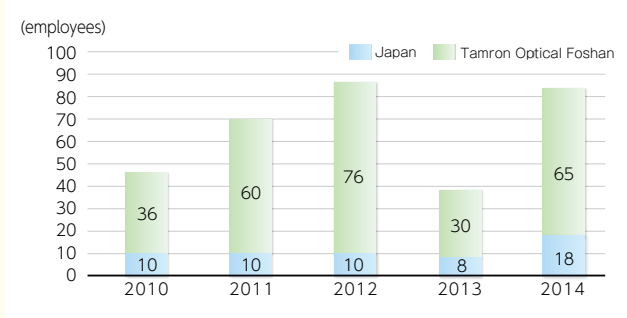
Additionally, our employment ratio of persons with a disability in Japan has surpassed 2% for the previous five years and in 2014 this ratio was 2.3%, which exceeds the statutory ratio of 2%.

1. Please visit our corporate website for more information about our recognition from Saitama Prefecture as a company with diverse work styles.

WEB http://www.tamron.co.jp/news/release_2014/0530.html

2. This daycare will be made available not only for the children of employees, but also children from the local community as well.

Number of Employees taking Parental Leave



Main Benefits Programs for Childcare and Nursing Care (Japan)

Program	Term	Overview
Parental leave	Until the child turns 1 (Extendable up to 14 months of age)	An employee can take leave to care for and raise a child
Extended parental leave	Up to the day the child turns 18 months of age or April 15 of the year after the child turns 1, whichever is longer	An employee can take paid leave if they are unable to find a daycare or for other reasons
Child care leave	Until the child begins elementary school (Up to 5 days per year) 10 days if the employee has more than two children	An employee take paid leave for a doctor's appointment, vaccinations or nursing care needs of a child
Reduced working hours	Until April 30 of the school year in which the child becomes a first grader in elementary school	An employee can shorten their workday by up to two hours as long as they work six hours continuously
Nursing care leave	Less than a total of 93 days	An employee take leave to provide nursing care to an elderly family member in need

Supporting Men's Involvement in Childcare (Japan)

To support women's careers, men need to change their work styles and help out with chores and childcare on weekdays. We made changes to our parental leave program in 2014 to make it easier for men to take short-term leave to assist with homemaking duties and childcare, which have tended to be the exclusive role of women.

When taking parental leave that is less than one month,

the first five days are designated as paid leave. This encouraged five employees at the head office and two at the three Aomori plants to take parental leave.

Parental leave is intended to encourage men to rethink how they work in the future to enrich both their professional and personal lives through work-life balance.

Interview with a Male Employee who Took Parental Leave

Interview



Kouji Moriyama

Procurement Section, Procurement Dept.,
Procurement Center,
Production Management & Administration Unit

My wife had a baby in October 2014 and I took parental leave thereafter. Normally, I only did a small amount of cleaning and clothes washing when I had time off, but during my five-day parental leave I submitted documentation to the city office and also assisted my wife. This is our first child, so I felt the parental leave was instrumental in helping me to quickly learn about and familiarize myself with the care that a child needs. I didn't have a worry at work because I was able to split up my duties within the section to other people in advance to ensure everything was covered. I learned just how hard it is to raise a child during my parental leave, so I will be helping my wife out with childcare and chores around the house from now on.

Relationship with Shareholders and Investors

We are committed to fair and transparent management practices as well as enhancing corporate value, which is achieved by strengthening corporate governance to build up trust with shareholders and investors.

Corporate Governance

Basic Policy

We at Tamron have constantly pursued fair and transparent management practices under our management philosophy and in line with our brand message, “Contributing to Society by Creating Eyes of Industry” as well as by respecting the rights and equality of our shareholders and working diligently to maintain a sound relationship with all stakeholders.

Corporate Governance System Overview

Tamron has employed the Executive Officer System to speed up decision making and improve efficiencies, which has enabled it to establish a management structure capable of making accurate and strategic decisions. External Directors with expertise in their respective field carefully monitor and advise the company regarding its execution of operations from an independent and fair standpoint. At the same time, Independent Auditors with expert knowledge of finance, accounting and legal affairs as well as Corporate Auditors well versed in Tamron’s operations work together with the Accounting Auditor and Internal Audit & Supervision Board to carry out rigorous audit programs. Tamron appoints 15 Directors, of which 2 are External Directors, and four Corporate Auditors, of which 3 are Independent Auditors.

(1) Board of Directors

Meetings of the Board of Directors are held twice a month, in principle, attended by all Directors and Corporate Auditors, for reviewing the execution of duties by the Directors and deciding on important issues as set forth in the basic policy of the company and related laws and regulations. In 2014, Board of Directors met 24 times.

(2) Board of Auditors

The Board of Auditors audits the processes of decision making by the Board of Directors and the execution of duties of Directors by attending the Board of Director meetings and checking approval documents. The Board of Auditors meets monthly, in principle. In 2014, Board of Auditors met 15 times.

(3) Executive Officer System

Tamron has employed the Executive Officer System to ensure separation between management and the execution of operations. Executive Officers carry out their duties and responsibilities following the basic policy determined by the Board of Directors.

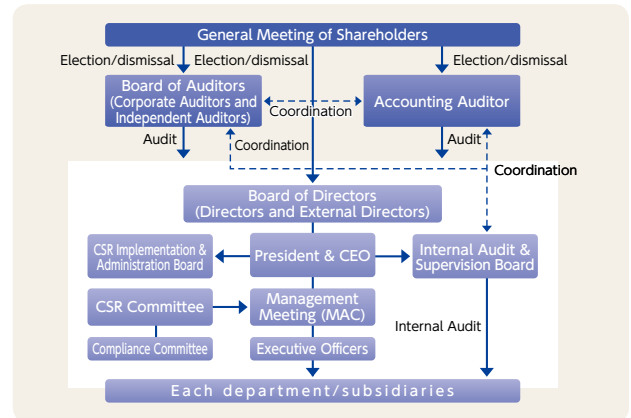
(4) Internal Control through Committee Meetings

We regularly hold monthly management (MAC) meetings attended by all Directors, full-time Corporate Auditors and Executive Officers to discuss management issues and respond to the fast-changing management environment.

(5) Accounting Auditor

Tamron has concluded an auditing agreement with Wako Audit Corporation and receives audit from this firm in its capacity as accounting auditor.

Corporate Governance Structure



Shareholder and Investor Engagement

In 2014 Tamron held two earnings presentations as well as hosted meetings and plant tours for institutional investors and securities analysts.

In addition, Tamron continues to participate in conferences for domestic and international investors organized by securities companies. We also hosted five briefings for individual investors.

We are committed to actively engaging our shareholders and investors through dynamic IR¹ activities.



IR conference for institutional investors and securities analysts

1. IR stands for investor relations and means providing shareholders and investors with information such as financial standing that is necessary for investors to make investing decisions.

Compliance

In accordance with our Compliance Rules, we carry out compliance promotion activities through the Compliance Committee, comprising members of the executive management team, and under this the Compliance Promotion Committee, comprising members selected from each business division.

In 2014, commentary was provided on Tamron’s compliance action guidelines, while explanations were also given about domestic laws concerning our business and foreign laws (bribery and export controls)¹ where extraterritorial application applies. Focus was also placed on the compliance activities of overseas subsidiaries and management of these companies received support for compliance activities and were informed about various legal issues.

Going forward, we will carry out promotional activities across the company and work to foster a compliance mindset among each and every Tamron Group employee.

1. There are instances where a foreign law may apply outside of the original jurisdiction when business involves another country.

Relationship with Business Partners

Tamron respects human rights, ensures compliance with laws and regulations, and establishes good relationships with business partners to grow and contribute to society together.

Summary of Activities in 2014

- Continued investigations for conflict minerals
- Continued rigorous management of chemical substances

Tasks for 2015

- Further reinforce CSR procurement with business partners

Business Partner Accreditation Program

In order to contribute to society in accordance with its CSR policy, Tamron works together with its business partners to comply with laws and regulations, and continually aspires to serve as a partner that delivers high quality products and services. For product and environmental quality¹, we conduct surveys to check the status of our suppliers through on-site and paper-based audits in accordance with our assessment standards. In 2008 we commenced CSR procurement and requested suppliers comply with the Tamron Supplier Code of Conduct to ensure we do business only with companies that act in accordance with these standards. Going forward, we will continue to re-examine ways of confirming suppliers' compliance with the code of conduct.

1. "Environmental quality" means regulating the use of harmful chemical substances in products our suppliers deliver to us to ensure they fall below the threshold level stated in our standards.

Procedures for Selecting Suppliers



History of Our Activities

- 2008 Requested all business partners to comply with the Tamron Supplier Code of Conduct
- 2009 Requested respective business partners to perform self-evaluations(questionnaire)
- 2010 Introduced case examples on particularly important aspects such as "occupational health and safety" and "human rights protection"
- 2011 Held CSR Procurement Workshops for all business partners in Japan and abroad
- 2012 Continued to work on improving methods for checking business partner compliance with the Tamron Supplier Code of Conduct
Held internal training sessions and in-house hearings
- 2013 Prepared questionnaire (draft)
- 2014 Revised questionnaire (draft) and examined ways of using the questionnaire

CSR Efforts in the Supply Chain

Working Together with Business Partners to Manage Chemical Substances

Tamron maintains a policy to avoid the use of harmful chemical substances in the materials used to make its products. We use a system to check substances regulated by the EU's RoHS Initiative based on environment data obtained from our suppliers². We continued to internally implement analytical work with advanced equipment including Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) and Gas Chromatography Mass Spectrometry (GC-MS) to ensure only the safest most secure products are delivered to customers. We also manage substances with our business suppliers in accordance with REACH, with relevant information in turn passed on to customers and consumers.

2. Such data and documents as the certificate of non-use of harmful chemical substances, ICP analysis data and MSDS

Initiatives to Improve Quality Meet Delivery Deadlines

The cooperation of our business partners who deliver components to us is absolutely essential to fulfilling our customer's quality, cost, delivery, environmental and societal (CSR) needs. In particular, delivery deadlines can be quite short, so we take a rigorous approach to managing processes. One of the factors behind delivery delays is more rigorous quality standards placed on components supplied by business partners because of the high performance demands of the end product.

Therefore, Tamron does not leave everything up to the business partner, but instead shares issues through close communication to ensure quality requirements are met. Occasionally we dispatch engineers to our business partner's place of business to think up solutions and improvements together. These efforts helped us to receive deliveries of components from business partners sooner on more occasions in 2014, which helped us improve quality and delivery.

Response to Conflict Minerals

A portion of the minerals (tantalite, tin, gold and tungsten) produced in the Democratic People's Republic of the Congo and neighboring countries of Africa are being used to fund armed militants that violate human rights and cause environmental destruction.

These minerals are now collectively referred to as conflict minerals and regulated. Tamron has declared a policy³ not to use illegal conflict minerals related to the violation of human rights or environmental destruction in order to fulfill its corporate social responsibilities within its procurement activities.

In 2014, we carried out tracking investigations, including on parts for which investigations were not performed in 2013. These investigations did not find any connection to conflict minerals that are being used to fund armed militants.

3. Please visit our corporate website to view our policy on conflict minerals.

[WEB http://www.tamron.co.jp/en/envi/top/index.html](http://www.tamron.co.jp/en/envi/top/index.html)

Relationship with Customers

Tamron is committed to contributing to society by supplying customers with safe, unique and quality products and services, putting the highest priority on satisfying customers, dealers and OEM customers.

Summary of Activities in 2014

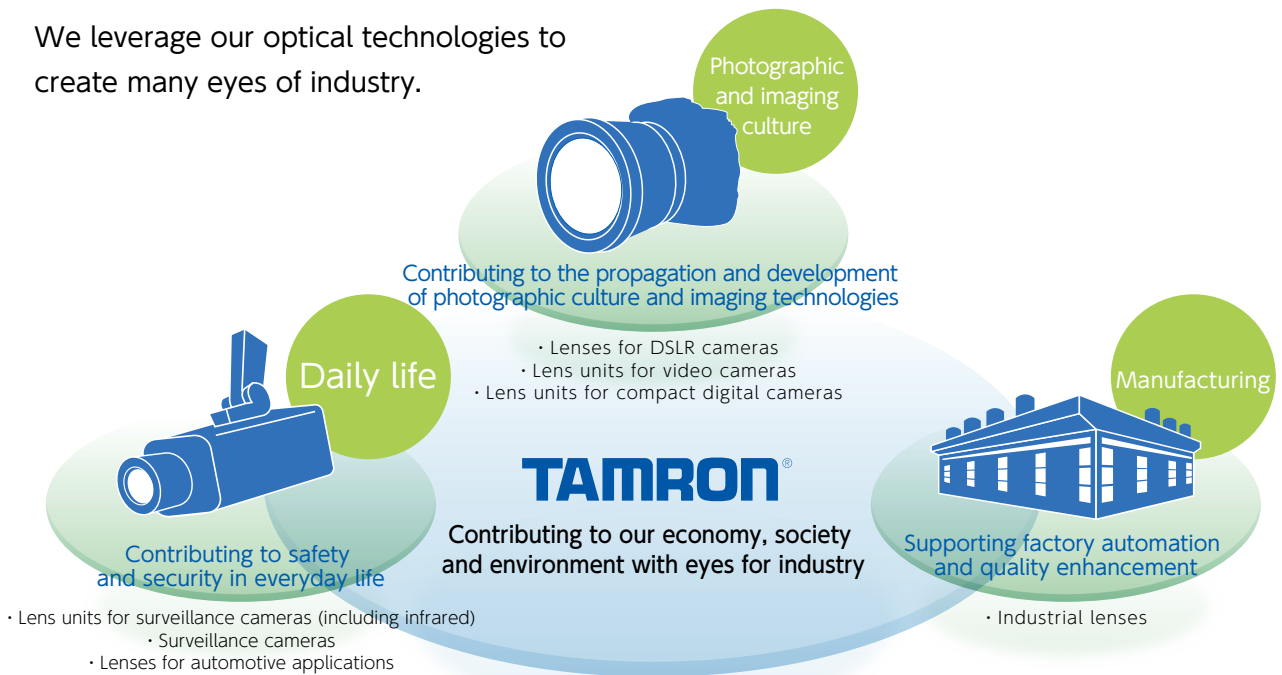
- Manufactured products in various fields, including unique photographic lenses and automotive camera lenses
- Developed technologies for producing higher performance lenses

Tasks for 2015

- Create unique products that customers appreciate
- Pursue environmentally-conscious products, such as those that use recycled materials

Tamron Products Familiar to All

We leverage our optical technologies to create many eyes of industry.



Commendations and Recognition

Tamron focuses on developing lenses for DSLR cameras that feature high power zoom capabilities so that both wide angle and telephoto shots can be captured with a single unit that never needs to be changed. Two lens models released in 2013 and 2014 received the awards noted in the table below. The 16-300mm F/3.5-6.3 Di II VC PZD MACRO (Model: B016) features the world's first 18.8-times zoom¹ providing wide angle and telephoto capabilities in a single lens. This particular lens also has a vibration compensation (VC) mechanism² and its compact

design with a length of 10cm and weight of 540g makes photographing easier and more enjoyable.

Additionally, the SP 150-600mm F/5-6.3 Di VC USD (Model: A011) is a 150mm to 600mm super telescopic lens for enjoying capturing scenes of birds, wildlife, sports and aircraft. It is equipped with a vibration compensation (VC) mechanism, ultrasonic silent drive (USD)³ and has an eBAND coating⁴ that greatly prevents light reflections, making it possible to capture high resolution images with less flares or ghosting.

Lens Awards

Category	Model	Award	Awarding Organization
Imaging (Photographic lens)	B016	EISA Award European DSLR Zoom Lens 2014-2015 ⁵	European Imaging and Sound Association (Europe)
	A011	EISA Award European DSLR Telephoto Zoom Lens 2014-2015 ⁵	European Imaging and Sound Association (Europe)

1. World's first among exchangeable lenses for DSLR cameras per a Tamron study in January 2015.

2. VC stands for Vibration Compensation, which helps prevent blurry images. Tamron lenses for Sony cameras do not offer Tamron's VC mechanism because Sony includes an image stabilizing mechanism in the body of its DSLR cameras.

3. USD stands for Ultrasonic Silent Drive, which is essentially an ultrasonic motor that converts ultrasonic vibrations into torque, which makes it possible to focus faster with greater precision.

4. The acronym eBAND coating stands for Extended Bandwidth & Angular-Dependency Coating, which is a proprietary developed membrane that makes images clearer and more complete. It uses a nanotechnology-based coating technique to form a multicoated surface with a super-low refractive index membrane to significantly reduce unwanted reflections compared to multicoated surfaces made from resins.

5. Tamron lenses have received an EISA award for nine consecutive years since 2006. EISA is an acronym for European Imaging and Sound Association. This organization sponsors the EISA Awards along with editors and senior engineers from related media including photography, video, sound, and mobile electronics. Every year the awards recognize leading products in the fields of photography and audio visual.

○ Lenses Underpinning Safety and Security

Tamron manufactures and markets lens units (including infrared models) for indoor and outdoor surveillance cameras, making safety and security an important pillar of its businesses. In recent years we have also focused on the development of lenses for automobiles.

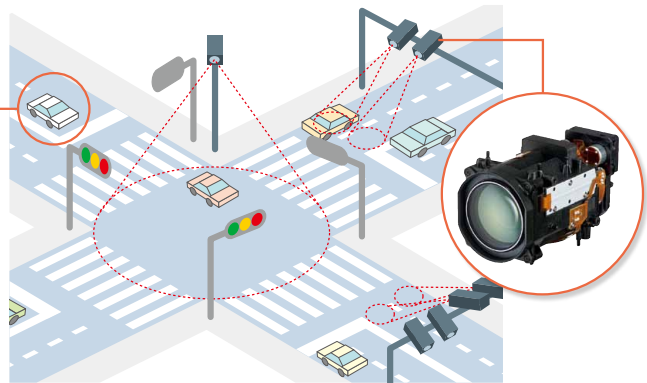
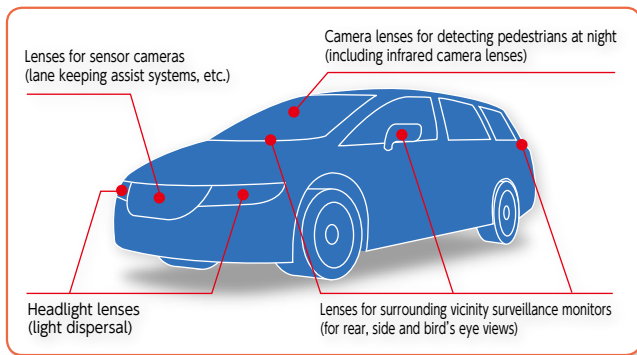
Automotive lenses are largely separated into two categories. First is lenses used in traffic monitoring systems installed at points above roads. The other is automotive camera lenses installed on vehicles.

As for traffic monitoring lenses, Tamron developed the model DE005 (1/8 15-50mm F/1.4) zoom lens with auto focus and remote operation capabilities, making it possible to easily monitor various roads at different distances. The image processing technology is designed so that users can extract the information they need based on the application.

Automotive lenses for rear-view cameras, birds-eye cameras and etc. are mainly used for confirming by sight. We are also developing sensing type lenses for use in emergency brake assist systems and lane keeping assist systems.

International demand for automotive cameras is expected to continue growing in the future given the KT Act¹ in the United States and Europe's Euro NCAP². Tamron will continue to support the safety of vehicles by creating high quality, high performance lenses tailored to each individual application.

1. Kids and Transportation Act. This law requires that all new cars come equipped with a rear-view monitor by the year 2014.
2. European New Car Assessment Programme. This program refers to automobile safety testing performed in Europe.



○ Developing Highly Unique Photographic Lenses

The SP 150-600mm F/5-6.3 Di VC USD (Model: A011) released in 2014 features zoom capability with a focal length up to 600mm, making it possible to capture, for example, a bird flying in the sky as well as its distinctive facial features all from the same location. It is equipped with a vibration compensation (VC) mechanism for stabilizing shots and an ultrasonic silent drive (USD) that delivers sporty focus and silent operation unlike similar lens models before it. The A011 is able to quickly and seamlessly take pictures of subjects exactly as you see them in real life.



Model A011

Interview with Lens Developers

Interview

Yuzo Minowa

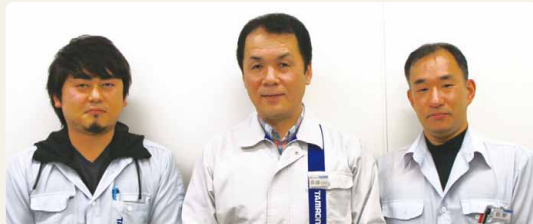
Design Technology Section 1
Design & Engineering
Dept.
Image Products Business Unit

Masahide Saitoh

Senior Engineer
Production Engineering
Dept.
Image Products Business Unit

Shinichi Sujino

Electronics Design Section 1
Electronics Design &
Engineering Dept.
Image Business Division



The Model A011 lens features an easy-to-use focal length range and a compact size and inexpensive price tag given its performance. A telescopic lens get bigger as the magnification increases, but we were able to prevent a giant-sized lens by reducing the number of components used inside it. This is also an ecological product that uses less power thanks to its USD and VC.

As for usability, we integrated a number of innovations to ensure the zoom function doesn't feel too heavy under any conditions or that the focus doesn't feel too light, since the lens weight typically gets heavier as the size of the telescopic lens increases. We will continue working as a team to develop and create the products of tomorrow that satisfy our customers.

Quality Management System

Tamron manufactures products using an integrated quality management system¹. Before being delivered to customers, products go through various processes, from product planning based on customer needs to design, metal mold fabrication for plastic components and prototype manufacturing to name just a few. A design review is carried out at every stage in order to check if the products have been completed exactly as specified during each respective process. In addition, temperature, endurance and other tests, as well as sequential sampling, are performed before the final products are delivered to customers.

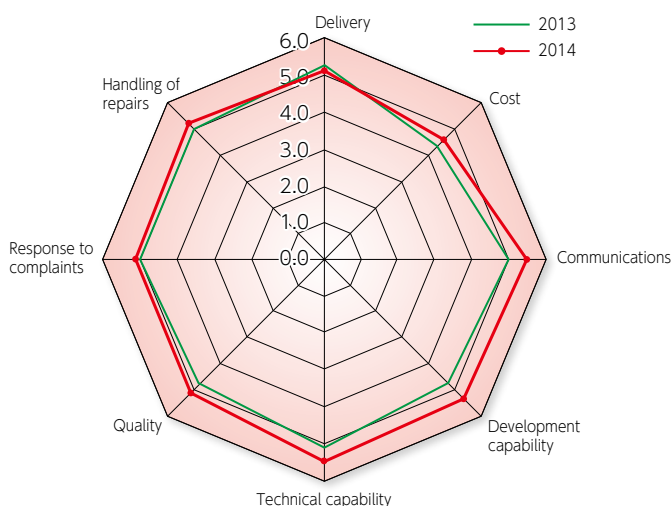
1. Please refer to page 13 of this report for further details about Tamron's integrated quality management system.

Evaluations by Distributors and OEM Customers

Every year we ask our OEM customers and Tamron brand distributors to complete a customer satisfaction survey. In 2014, positive improvements were observed year on year in seven categories, with the exception of delivery. The reason for the drop in our score for delivery was because we were unable to secure a sufficient supply of our strongly selling mainstay Tamron brand lens models, resulting in delivery delays. As a result, we worked on improving communication with customers by regularly notifying them of detailed delivery plans and also taking steps to adjust production to secure adequate numbers for shipment. Going forward, we make further efforts to quickly secure a stable number of products to ensure supplies satisfy customer demand.

Results of Customer Satisfaction Survey

The survey was conducted at 17 companies.



1. Very dissatisfied 2. Dissatisfied 3. Slightly dissatisfied
4. Slightly satisfied 5. Satisfied 6. Very satisfied

	Delivery	Cost	Communications	Development capability	Technical capability	Quality	Response to complaints	Handling of repairs	Overall
FY2013	5.2	4.3	5.0	4.8	5.2	4.9	5.0	5.0	4.9
FY2014	5.1	4.6	5.5	5.3	5.5	5.1	5.1	5.2	5.2
Gap	-0.1	+0.3	+0.5	+0.5	+0.3	+0.2	+0.1	+0.2	+0.3

Expanding After-sales Services Globally and Improving Customer Satisfaction

Tamron is actively working to standardize worldwide repair service quality with the goal of building a system that achieves a consistent three-day turnaround time for product repairs anywhere in the world.

The goal of a worldwide high quality after-sales service will be made possible through the dispatch of repair technicians from the head office and overseas subsidiaries to the repair outlets of distributors in each country and holding training on repair work periodically at our sites in Japan.

We also offer free cleaning of Tamron brand lenses at major photography trade shows held around the world. This has helped to raise our visibility and also bring a smile to customers able to take advantage of this free service.

In November 2013 we opened the Tamron Lens Customer Service Center to receive feedback and questions from customers at the time of purchase and after their purchase, and the number of customer consultations continues to rise. We also started Tamron Lens Life Membership Club for after purchases. This service offers repair discounts and streams an email magazine to members. These efforts form part of our broader commitment to further improve customer satisfaction.

Please visit our corporate website for further details about the Tamron Lens Life Membership Club.
WEB <https://cstamron.secure.force.com/ur/RegistA01>



Free maintenance service at CP+

Incorporating Customer Feedback



Environmentally-friendly Designs

We perform product assessments starting from the design stage to ensure we deliver products that are environmentally-friendly. There are nine factors to consider in assessing designs, with light weight and compact designs are particularly important goals. In 2014, we reduced the overall weight of all models produced by 1% and overall compactness by 1%¹. To reduce impacts to human health and the environment, we constantly manage harmful chemical substances based on our Environment-related Substance Management Regulations, which our own internal regulations based on RoHS and the REACH Initiative. Our products with environmentally-friendly designs wear the Tamron Eco Label badge. In December 2014, we added 11 photographic lens models as well as one series and two models of lens units for surveillance cameras.

In order to reduce waste from manufacturing processes, we make rear caps for our DSLR camera lenses from 100% recycled plastic runner materials². We started using these plastic runner materials in 2010 and since then we have used some 93 tons of recycled materials up to 2014(4.16 million rear caps). In 2014, we created recycled materials with the necessary performance and quality and molded components for testing purposes, with the hopes of expanding this initiative to other parts as well. In 2015, we will continue to research the commercial viability of these efforts.

Lens Assessment Item Table

Evaluation Items
1. Extended usage of lens
2. Light weight design
3. Reduced volume
4. Energy efficiency during usage
5. Use of recycled materials
6. Ease of disassembly
7. Reduced use of packaging materials
8. Use of recycled materials for packaging materials
9. Proper management of controlled environmental substances

1. Calculated using production volume from 2014 comparing conventional models.
 2. Waste material that occurs when pouring plastic resin during the production process.



Tamron Eco Label :

The label was designed to resemble an eye gently looking at our economy, society and environment. The eyebrow symbolizes a flowing stream of air and water, the pupil represents the green in the earth, and the tree in the pupil stands for our work for the three Rs of "reduce," "reuse" and "recycle".

Please visit our corporate website for further details about the Tamron Eco Label.

WEB <http://www.tamron.co.jp/envi/top/index.html>

Enhancing Our Technological Development Capabilities

Tamron's three plants in Aomori Prefecture (Hirosaki, Namioka and Owani) develop and manufacture exchangeable lenses for DSLR cameras as well as other photographic lenses, video cameras, surveillance cameras and automotive camera lenses.

In recent years, lenses require higher precision and accuracy than before because of the high resolution designs of today's CCD and CMOS³ sensors. To accommodate these high resolution cameras, Tamron's Production Technology Division and Namioka Plant is working on the development and commercial production of highly surface accurate lenses that greatly improve the precision of conventional lens because of their improved surface accuracy. The stable fabrication of highly surface accurate lenses was found to be quite difficult using conventional lens polishers. Therefore, we introduced a polisher equipped with an NC⁴ in order to fabricate the surface of lenses with even greater precision. This polisher has enabled the consistent fabrication of highly surface accurate lenses. To fabricate these lenses with the NC equipped polisher we had to make a number of process changes and improvements, including changing the polishing sheets used for aspherical lenses, modifying the design and precision of polishing tools, and improving measurement accuracy during fabrication. Additionally, for aspherical lenses, we had to improve the precision of molds and changed the molding process to achieve our target.

Going forward, we will continue to improve our technological development capabilities to accommodate greater demands for high precision products, which will lead to the creation of even higher quality products that satisfy customer needs.

- 3. An imaging element that together with CCD/CMOS transforms light entering the lens into electronic signals.
- 4. Numerical control (NC) is the automation of machine tools using programmed commands, which makes super fine adjustments in fabrication possible.



NC equipped polisher

Management Systems

Tamron strive to enhance our product and service quality while reducing environmental impacts through our integrated management system. Additionally, we ensure the continuity of our business by avoiding various management risks using our risk management system.

Integrated Management System

Tamron has obtained blanket ISO9001 (quality) and ISO 14001 (environment) certification applicable to the entire Tamron Group's integrated management system, including Tamron Optical (Foshan) in China as well as Hirosaki Plant, Namioka Plant and Owani Plant and other sites in Japan. In 2014 Tamron Optical Vietnam also obtained both ISO9001 and ISO14001 certification on a standalone basis.

Integrated Management Policy

As a member of the international optical industry, we will continue to manufacture products that deliver customer satisfaction and help achieve our goal of Contributing to Society by Creating Eyes for Industry, while being considerate of environmental conservation.

1. We will supply our customers with high quality and reliable products by using our originality, ingenuity and technology, pursuing sustainable growth with profits arising out of customer delight and satisfaction.
2. In running our business, we will comply with all related laws, standards and treaties at home and abroad, respecting the requests and demands made by our customers and the local community.
3. We will work on preventing environmental contamination through reducing CO₂, waste emissions and harmful chemicals, while seeking alternatives and keeping biodiversity intact.
4. We will continue to work on improving the effectiveness of our integrated management system.
5. To achieve this management policy, we will establish specific objectives and targets, periodically evaluating our progress.
6. To enhance recognition of our integrated management, we will maintain good communications while providing sufficient education and training to all people working for Tamron.
7. We will closely cooperate with society in all countries and regions where we operate and disclose information as necessary on our quality assurance and environment conservation efforts.

December 7, 2009
Morio Ono
President & CEO

Audit System and Identifying Problems

Tamron regularly performs internal quality and environmental audits covering the head office and three Aomori plants. In addition to the internal audit, the Head Office and three Aomori plants audit each other to check their systems and manufacturing processes. We periodically arrange to receive audits from external audit organizations. As a result of external audits implemented in 2014, the effectiveness of the policy and management processes adopted at our domestic sites and Tamron Optical (Foshan) Co., Ltd. was assessed at level-4 on a scale of one to five. Issues pointed out through this triple audit system are promptly remedied, and these improvements are in turn rolled out at our other locations within the Tamron Group to continually improve activities.

Risk Management System

Tamron's risk management system covers 10 specific themes in accordance with its Risk Management Policy.

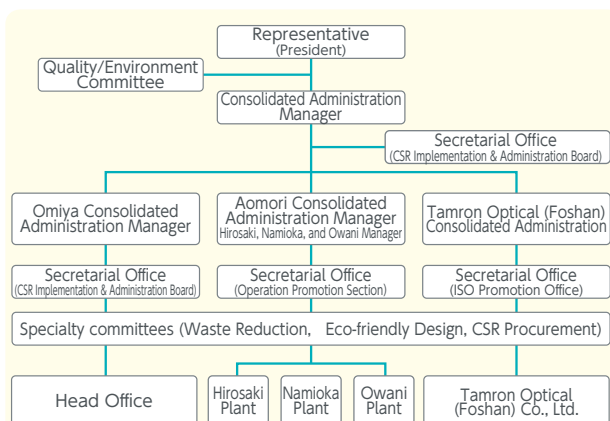
In 2014, Tamron made changes to the way it identifies risks in advance of upcoming revisions to ISO standards. We are now moving forward with integrating its management systems based on a deeper understanding of risk achieved prior to the slated revisions to be made to ISO9001 and ISO14001 in 2015. We have also completed work on our business continuity plan (BCP) and put proper systems in place for our head office and the three plants in Aomori Prefecture. In 2014, we updated provisions on related departments and procedural documents in accordance with the new plan. Moving forward, we will now work to reinforce our crisis management system to prepare for major disasters that could occur in the future.

Tamron's Risk Management Policy

In recognizing all possible risks that may affect our business, Tamron is committed to all possible prevention measures in order to minimize damage to the economy, society and environment. In emergencies, we work to minimize damage and promptly restore operations by acting responsibly, providing continuous services to our customers, ensuring continuous growth. We aim for safety and peace of mind for all stakeholders including our employees, shareholders, customers and business partners. We will continue to provide opportunities for learning about risk management to all employees so that they may work on risk management from a CSR perspective built on properly recognizing the importance of the policy and their mission.

September 30, 2009
Morio Ono
President & CEO

Integrated Management System Implementation System



*Integrated Internal Auditors work at our all sites, while Integrated Management Promotion Committee members are fulfilling their missions at all domestic sites.

Responding to Emergencies

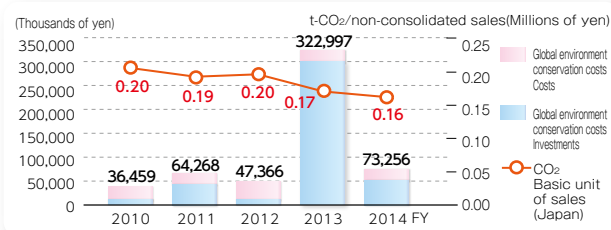
As part of their risk management initiatives, Tamron's head office and three plants in Aomori Prefecture as well as Tamron Optical Foshan hold firefighting drills led by employees, while departments that handle chemicals carry out emergency response drills for chemical spills. Additionally, Tamron's head office stepped up its initial response capabilities, by practicing how to start back-up power generators in case of a blackout in accordance with the BCP and by making changes to its emergency contact system.

○ Creating Safe and Comfortable Workplace Environments

Tamron works hard to ensure safety, to enhance the mental and physical health of employees and to create comfortable workplace environments. Tamron drew up its Occupational Health and Safety Regulations, organized the Occupational Health and Safety Committee and started patrols with health and safety administrators to help prevent labor accidents. In 2014, there were two occupational accidents and four commute-related accidents in Japan, and four occupational accidents at Tamron Optical Foshan. Occupational accidents involved burns caused by a fire resulting from damage to a piece of equipment during the lens cleaning process at Tamron Optical Foshan, and there was also a minor injury from glass fragments during the core drilling process. We are working hard to prevent similar accidents from happening again by analyzing the causes and changing equipment and work procedures. These accidents did not have an effect on the external environment. Commute-related accidents involve mainly automobile or bicycle traffic accidents. We strive to prevent similar accidents from happening again by analyzing the causes, providing safety education and raising awareness about safety. Tamron also organizes an annual training session on CPR and other emergency responses to prepare employees for emergencies and to minimize injuries and damages. For mental health issues, we hold in-house training seminars. In 2014, a total of 105 employees participated in the seminars. We will continue to support employees' mental health and help prevent mental illnesses by offering health consultations with industrial physicians and follow-up interviews with personnel department staff.

○ Environmental Accounting (Japan)

In 2014, total environmental accounting in Japan amounted to investments of 51 million yen and costs of 248 million yen (please visit our corporate website for the 2014 environmental accounting table). Of this, trends concerning investments and costs incurred for the reduction of CO₂, one of our most important tasks, are shown in the graph below. In 2014, a total of 73.26 million yen was spent on investments and costs associated with reducing CO₂ emissions. Normally, we record investments and costs of more than 30 million yen, but in 2013 we made 323 million yen in investments for reconstructing the head office building and installing high efficiency air conditioners, which helped us to improve our CO₂ emissions per basic unit of sales.



*Please see past CSR reports for costs prior to 2014.
 *The greenhouse gas coefficient from the Greenhouse Effect Gas Measuring & Reporting Manual Version 3.5 is used for managing medium-term targets with a benchmark year of 2012. For consistency purposes, this same coefficient has been used to re-calculate basic unit of CO₂ emissions from 2010 to 2014.

WEB <http://www.tamron.co.jp/envi/top/index.html>

○ Compliance with Laws and Regulations

There was once incident at Tamron Optical Foshan that involved a violation of environmental laws and regulations. Tamron Optical Foshan actively implementing environmental conservation activities that include participation in the clean production activities organized by the City of Foshan, which includes preventing environmental pollutions, conserving energy and reducing waste. As part of these city-sponsored activities, the plant was inspected by the city, which found that the PH and COD levels of water at the plant exceeded the legal limit in November 2013. As a result, the city requested that the plant make adequate improvements. Later the cause was determined to be from a leak of pollution from piping in place to prevent leaks in the waste water treatment tank located onsite. Tamron Optical Foshan immediately removed the external wastewater pipes at its own discretion and updated its facilities to improve its wastewater treatment capacity. As a result, a water quality test performed by an external environmental conservation evaluation institution found that levels were under the legal limit¹. Work environment readings taken regularly inside the Namioka Plant in accordance with the Industrial Safety and Health Act found that measured values temporarily exceeded statutory requirements at a certain workplace. This particular workplace used organic solvents during lens processing, so all workers were immediately required to wear protective masks and to carefully follow the existing rule to dispose of all paper exposed to organic solvents be disposed of in a receptacle with a lid. In addition, the plant added new exhaust fans, which has improved the work environment. Additionally, transformers containing low concentrations of PCBs stored at the head office were disposed of responsibly. Tamron carefully stores and fully reports PCB wastes² to government agencies in accordance with the Act on Special Measures concerning Promotion of Proper Treatment of PCB Wastes. The following table contains information on Tamron's compliance with important laws and regulations, including those mentioned above. In 2014, Tamron complied with the expanded scope of REACH substances and also verified that its use of substances of very high concern (SVHC) were within reporting guidelines.

1. The incident occurred in 2013 but was reported in this report because the solution was instituted in 2014.
2. PCB is an abbreviation for poly chlorinated biphenyl. PCB was generally used in the insulation oil of electronic equipment and thermal catalysts used in heat exchangers. Chronic exposure to PCB can lead to a build-up of the substance in the body, which has led to reported health problems.

Compliance at Respective Sites

◎ : Compliance ○ : Exceeded statutory requirement temporarily
 △ : Request for improvement made by local government
 × : Administrative action as a result of violation of law/regulation

	Head office	Aomori plants	Foshan ⁵	Vietnam ⁵
Energy saving (Energy Saving Act)	◎	◎	—	—
CO ₂ reduction (Act on Promotion of Global Warming Countermeasures)	◎	◎	—	—
Chemical substance management ³	◎	◎	◎	◎
Air	◎	◎	◎	◎
Water quality	◎ ⁴	◎	△	◎
Soil	◎	◎	◎	◎
Noise	◎	◎	◎	◎
Vibration	◎	◎	◎	◎
Odor	◎	◎	◎	◎
Occupational health & safety	◎	○	◎	◎

3. Laws related to managing and investigating chemical substances apply to domestic sites; international directives including RoHS and REACH apply to the entire group.
4. Values for groundwater temporarily exceeded certain standards, but our treatment measures prevented contamination from spreading outside our facilities.
5. Compliance is evaluated with regards to the laws of China and Vietnam as well as international laws concerning the handling of chemical substances, such as the RoHS Directive and REACH regulations.

Relationship with the Environment

Tamron is considerate of the environment in all aspects of its business operations and constantly works to be in harmony with the environment.

Summary of Activities in 2014

- Established environmental management system at Tamron Optical Vietnam
- Reduced CO₂ emissions thanks to improvements in logistics

Tasks for 2015

- Examine ways to reduce CO₂ emissions further

Environmental Impacts

In Japan, Tamron carries out design work, creates prototypes and fabricates metal molds at its head office plant located in Saitama Prefecture, while the Namioka Plant manufactures lenses, the Owani Plant molds plastic components, and the Hirosaki Plant assembles products. Tamron manufactures parts and assembles products at Tamron Optical (Foshan) in China and at Tamron Optical (Vietnam).

These sites use electricity, heavy oil, kerosene and other energy sources for developing, designing and manufacturing, which produce CO₂. Our plants in Namioka, Foshan and Vietnam also

use water for polishing and cleaning lens elements.

The Owani Plant and Tamron Optical (Foshan) manufacture plastics used to make peripheral components for lenses, and these processes produce runner materials¹ and other waste.

Air cargo, marine shipping, and trucks are used to transport components and products between plants, which results in CO₂ emissions from the burning of fuel.

1. Waste material that occurs when pouring plastic resin during the production process.

Inputs

Energy		Water	
Electric power	73,917,000kWh	Clean water	633,000m ³
Heavy oil	207kℓ	Groundwater	136,000m ³
Kerosene	15kℓ	Total	769,000m ³
Diesel	20kℓ	Raw/auxiliary materials	
Gasoline	1kℓ	Metal (brass and aluminum)	
LPG	5,000m ³	Glass	
Natural gas	122,000m ³	Plastic	
Total	685,000GJ	Chemicals (drugs, solvents, and cleaners)	
Paper		Gas (nitrogen, oxygen, and argon)	
Copy paper	22t	Electrical components	
		Cardboard	

Transportation energy ²	
Diesel	174kℓ
Gasoline	60kℓ
Total	234kℓ

Sites covered:
Head office (including Tokyo Sales Office and Osaka Sales Office), the three plants in Aomori Prefecture, Tamron Optical Foshan) and Tamron Optical Vietnam.

2. Data for transportation covers energy used to transport parts and finished products by ground and commercial vehicles connecting Tamron's five satellite offices in Japan. Tamron Optical Foshan data covers company owned vehicles only. Tamron Optical Vietnam is excluded from the scope because it began operations in the summer of 2013.

Site coverage: 96%

Manufacturing of raw materials/ components at suppliers

Development, design and production at Tamron

Transportation between factories and distributors (logistics/commercial vehicles)

Use by customers

Outputs

CO ₂		Recycling	
CO ₂	40,335t-CO ₂	Plastic	251t
Electric power	560t-CO ₂	Cardboard	266t
Heavy oil	38t-CO ₂	General waste (thermal recycling)	185t
Kerosene	53t-CO ₂	Waste liquid	119t
Diesel	3t-CO ₂	Waste oil	90t
Gasoline	33t-CO ₂	Metal	150t
LPG	33t-CO ₂	Paper	36t
Natural gas	272t-CO ₂	Polishing sludge	17t
Total	41,294t-CO ₂	Other	13t
		Total	1,127t
Waste contracted for intermediate processing		Products	
Industrial waste ³	834t	Total for products	1,774t
General waste	735t		
Total (Japan)	1,569t		

CO ₂ emissions during transport ²	
Diesel	456t-CO ₂
Gasoline	139t-CO ₂
Total	595t-CO ₂

Reference guideline:
Greenhouse Effect Gas Measuring & Reporting Manual Ver. 3.5

3. Industrial waste includes 2 tons of Pollutant Released & Transfer Registered (PRTR) substances. One ton of a PRTR substance (xylene) was also released into the atmosphere.

Environmental Objectives and Targets Achieved

In 2014, we worked toward achieving the environmental objectives and targets for the second year of our phase-five environmental protection program, and achieved our CO₂ reduction targets.

Environmental Objectives and Targets Achieved in 2014

The Tamron Group has established a target to reduce its CO₂ emissions compared to its benchmark year of 2012 by 1% per year on average in terms of basic unit per sales¹ and also a mid-term environmental target to reduce emissions 7.7% by 2020.

In 2014, we achieved a 7.0% reduction in CO₂ emissions versus 2012 compared to the target of 2% (basic unit per sales). Although 2014 sales and CO₂ emissions both increased compared to 2013, improvements were made in the basic unit versus 2012 (please see page 17 of this report for more data on our CO₂ emissions).

As for environmental impacts other than CO₂ emissions, each site has set individual targets because of each site manufacturers a different category of products.

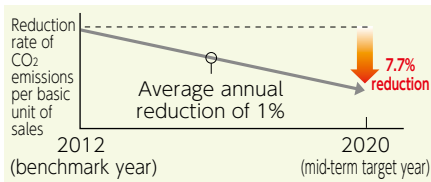
In 2014 we were unable to achieve two targets. First was a reduction in the amount of waste plastics generated by the head office's Mold Techno Center. This target was not achieved

because part of the operations conventionally performed at the Owani Plant was moved to the Mold Techno Center during 2014, causing an increase in waste volume. Second was the material recycling ratio³ of waste plastics at the Namioka Plant. This is because the volume of the type of waste plastics that can be used in material recycling decreased. (Please see page 18 of this report for our waste reduction efforts.)

In 2015, Tamron's Waste Reduction Sub-committee will handle matters related to the reduction of industrial waste, while the Integrated Design, Engineering and Production Sub-committee will address the promotion of environmentally-friendly products. These sub-committees manage horizontal targets and carry out their activities throughout the manufacturing process.

The organizational chart for each sub-committee is provided in Integrated Management System Implementation System diagram on page 13 of this report.

2013 to 2020 Mid-term Environmental Targets



Progress in 2013 and 2014 and Targets for 2015

	2013	2014	2015
CO₂ reduction target (versus 2012 basic unit of sales; cumulative annual average)	1% reduction	About a 2% reduction	About a 3% reduction
Results	3.6% reduction	7.0% reduction	—
Status	○	○	—

Environmental Targets Achieved in 2014

Environmental targets	2014 targets	2013 results	Status	
Reduce industrial waste	Head Office(Mold & Tooling Technology Center)	Waste plastics volume 5% reduction vs. 2013 (basic unit of sales)	42% increase	×
	3 Aomori plants	Material recycling rate for waste plastics	Hirosaki Plant : 45%	○
		Namioka Plant : 34%	Namioka Plant : 22%	×
		Owani Plant : 6%	Owani Plant : 9%	○
Tamron Optical (Foshan)	Industrial Waste Reduce 2% compared to 2013 (basic unit of sales)	3.3% reduction	○	
Promote environmentally-friendly products ⁴	All sites	<ul style="list-style-type: none"> Promote environmentally-friendly designs Incidents of environmental non-conformity: 0 	<ul style="list-style-type: none"> Promoted environmentally-friendly designs Lightweight : 1% reduction Compact : 1% reduction (compared to conventional models; calculated based on 2014 production volume) Incidents of environmental non-conformity: 0 	○

Environmental Targets for 2015

Environmental targets	2015 targets		
Reduce industrial waste	Head Office(Mold & Tooling Technology Center)	Waste plastics volume 5% reduction vs. 2014(basic unit of sales)	
	3 Aomori plants	Material recycling rate for waste plastics 35%	
		Material recycling rate for waste plastics	Hirosaki Plant : 50%
		Namioka Plant : 25%	Owani Plant : 6%
Tamron Optical (Foshan)	Industrial Waste Reduce 2% compared to 2014 (basic unit of sales)		
Promote environmentally-friendly products ⁴	All sites	<ul style="list-style-type: none"> Promote environmentally-friendly designs Incidents of environmental non-conformity: 0 	

1. Basic unit per sales: $\frac{\text{Total CO}_2 \text{ emissions (t-CO}_2\text{)}}{\text{Consolidated sales (million yen)}}$

2. The greenhouse gas coefficient from the Greenhouse Effect Gas Measuring & Reporting Manual Version 3.5 is used for managing medium-term targets with a benchmark year of 2012. For consistency purposes, this same coefficient has been used to re-calculate basic unit of CO₂ emissions from 2013. (Prior the change the reduction was 9.6%, but after the change the reduction was 3.6%.)

3. Material recycling refers to the collection and utilization of used products and waste generated from production processes as raw materials to make new products. Tamron recycles runner materials as waste plastics and prioritizes material recycling over thermal recycling so that recycled materials can be reused onsite. The material recycling ratio of waste plastics indicates the percentage for which material recycling was carried out compared to the total amount of waste plastics.

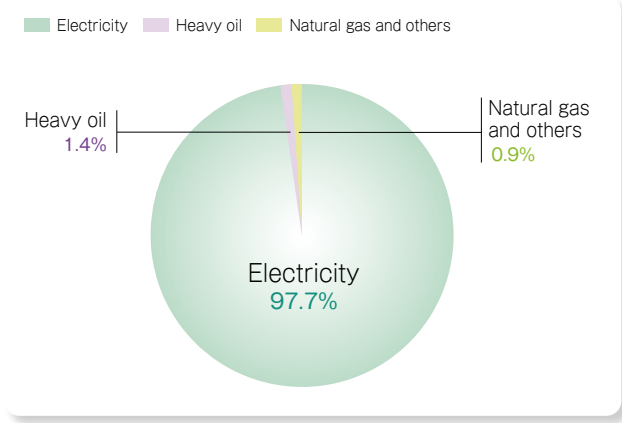
4. Promoting lightweight, compact designs and the use of recycled materials in line with our product assessment regulations

Reducing CO₂ Emissions and Electricity Consumption

Tamron strives to reduce CO₂ emissions and electricity consumption at plants using its integrated management system.

Sources of CO₂ emissions

Looking at sources of CO₂ emissions, excluding distribution and logistics, from the head office, the three Aomori plants and Tamron Optical Foshan in China, electricity accounts for 98%, followed by heavy oil at 1%. Given this mix, our energy saving activities focus on reducing electricity consumption.

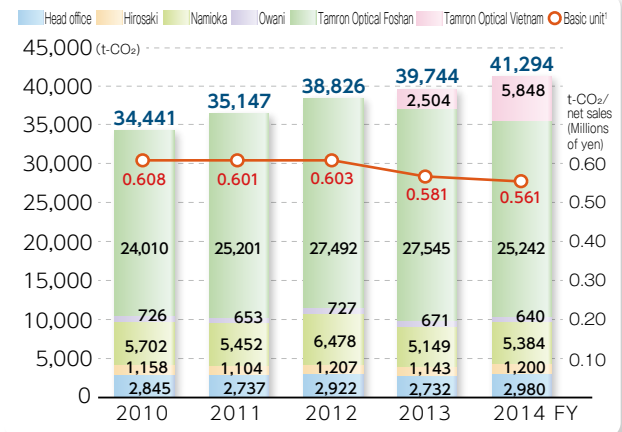


Trends in CO₂ Emissions

Over the past five years CO₂ emissions from the head office, three Aomori plants, and Tamron Optical Foshan have been on the rise, and in 2014 the total volume of CO₂ emissions from the company rose 4% compared to 2013. Viewed by geographic location, our sites in Japan saw a 5% increase, while Tamron Optical Foshan saw a 8% decrease due to reduced production volume, and while Tamron Optical Vietnam, which began operations in the summer of 2013, saw a 134% increase.

Our energy conservation measures included the launch of a visualization system at the head office as well as a shift to energy efficiency compressors and air conditioners and replacement of radiator heater/heating piping at the Hirosaki Plant, and upgrading of resin material driers to more energy efficient models at the Owani Plant. These efforts helped to reduce CO₂ emissions in terms of the basic unit of sales by 3% compared to 2013.

In 2015, we will examine ways to make energy saving improvements at the three plants in Aomori Prefecture through the use of visualization and other methods.



1. The greenhouse gas coefficient from the Greenhouse Effect Gas Measuring & Reporting Manual Version 3.5 is used for managing medium-term targets with a benchmark year of 2012. For consistency purposes, this same coefficient has been used for this report to re-calculate basic unit of CO₂ emissions from 2010 onward.

Reducing CO₂ Emissions through Improvements in Logistics

Tamron products manufactured at Tamron Optical Foshan in China are delivered to points around the world. Up until 2008 inventory was centrally managed in Japan, meaning products were shipped by air internationally via Narita Airport to destinations worldwide, but starting in 2009 we made changes to our logistics network in which our logistics hub was relocated to Hong Kong to increase the number of shipments by air sent from there to our sales subsidiaries, distributors and retailers (excluding certain regions). These improvements in our logistics scheme helped reduce CO₂ emissions by 2,580t-CO₂ between 2009 and 2014².

In 2014 we made two additional improvements. First, we improved the logistics route for our products shipped from Tamron Optical Vietnam. As with Tamron Optical Foshan, these products are now routed through our hub in Hong Kong to points in Europe and North America. This change helped reduce CO₂ emissions by 113t-CO₂ in 2014³.

Second, we improved the routing used for shipping parts from our three plants in Aomori Prefecture to Tamron Optical Foshan. Until now, parts were shipped by air from Narita to Hong Kong and then placed on trucks for the final leg to Tamron Optical Foshan. We decided to reroute products through Guangzhou Airport, which is closer to Tamron Optical Foshan, with the final leg still left to local ground transport.

In 2015, we will examine ways to make further improvements in shipment methods for shipping products from Tamron Optical Vietnam to neighboring countries.

Improvements in Product Shipment Routing from Tamron Optical Vietnam in 2014



2. The number of flights between Hong Kong and Narita Airport was reduced. As a result, this amount was calculated based on transport volume.
3. The number of flights between the airport closest to Tamron Optical Vietnam and Narita Airport was reduced. As a result, this amount was calculated based on transport volume.

Environment Training and Initiatives to Save Energy

Tamron regularly holds training on the environment. In 2014, we provided training on energy conservation activities for 45 members of the Integrated Management Promotion Committee, focusing on international trends and legislation concerning global warming.

In addition, the third Friday of every month has been designated No My Car Day, while certain days in the summertime and wintertime are designated Eco Life Day (organized by Saitama Prefecture), as part of the company's efforts to raise awareness about the environment among all of its executive officers and employees at the head office⁴.

Furthermore, in 2014 we contracted an external institution to analyze data on the previous three years' worth of electricity usage by our three plants in Aomori Prefecture as well as the electricity usage of certain facilities.

4. 2014 Approximately 13 tons of CO₂ emissions were reduced as a result of No My Car Day and Eco Life Day in 2014.



Energy reduction potential diagnostics being carried out at the three Aomori plants

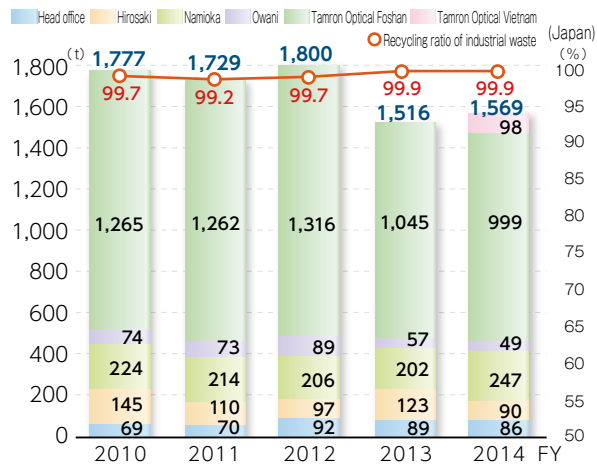
Reducing Waste and Water Consumption

Tamron is working to reduce waste and water consumption by improving the way in which business division operates.

Trends in Waste Volume

Tamron's total volume of waste emitted by the entire group in 2014, including Tamron Optical (Foshan), increased 3% compared to 2013.

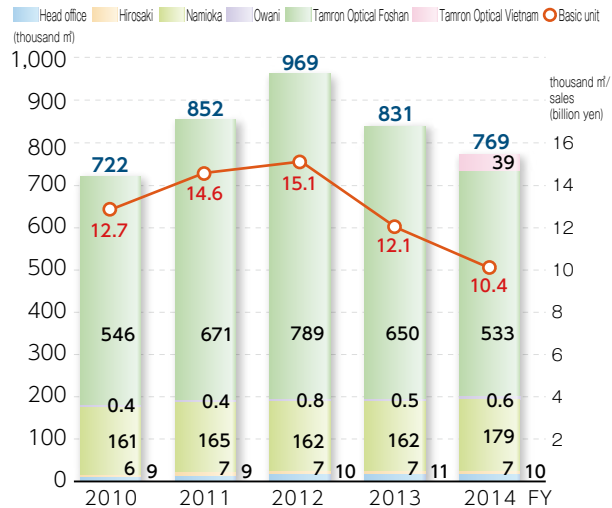
In 2014, Tamron's total volume of waste emitted in Japan was largely unchanged from 2013. Tamron Optical Foshan reduced its waste emissions by 4% compared to 2013. This was because it reduced its 2014 waste plastics volume 25% compared to 2013 by reusing trays and recycling rear caps in order to reduce waste plastics. Tamron Optical Vietnam, which began full scale operations in 2014, was added to the scope of the Tamron Group, resulting in a slight increase in waste emissions.



Trends in Water Consumption

Tamron's total water consumption volume by the entire group in 2014, including Tamron Optical Foshan and Tamron Optical Vietnam, dropped 7% compared to 2013.

Water usage in Japan increased 9% in 2014, which was attributed to an increase in production volume at the Namioka Plant because large amounts of water are used in cleaning equipment during the lens manufacturing process. At Tamron Optical Foshan, water consumption dropped 18% due to a decline in production volume, and it also decreased 14% per basic unit of sales as well. Going forward, Tamron is committed to reducing its water usage further by using molded lenses³ that do not require polishing and by continuing to reuse rainwater.



3. Molded lenses are made by heating glass and other materials until soft and then pressing them in mold.

Waste Reduction Initiatives

The Waste Reduction Sub-committee is working diligently to reduce waste and recycle more in order to reach its zero emissions target¹.

We have been working since 2012 to improve our material recycling² ratio by consigning the recycling of waste plastics that were normally discarded to an external provider.

These activities, which were started at the Hiroasaki Plant, were expanded to the head office, Namioka Plant, Owani Plant and Tamron Optical Foshan in 2013 and 2014. The scope of waste plastic is also being expanded from plastic packaging trays to edge materials of peripheral parts for lenses and defective parts. The total material recycling amount contracted to a third party in 2014 was 187 tons.

In addition, the Integrated Design, Engineering and Production Subcommittee is promoting the reuse of waste plastics in Tamron products to help reduce plastic waste (please see page 12 of this report for more details.).

In 2015 we will continue to reduce waste with confidence through these activities.

1. Tamron's definition of zero emissions is recycling more than 98% of the industrial waste it produces.
 2. Material recycling refers to the collection and utilization of used products and waste generated from production processes as raw materials to make new products. Tamron recycles runner materials as waste plastics and prioritizes material recycling over thermal recycling so that recycled materials can be reused offsite.

Interview with an Environmental Manager

Interview

HAN NGUYEN
 Deputy Section Manager
 ISO Promotion Section
 Quality Assurance Department
 Tamron Optical Vietnam

I'm responsible of the plant's environmental management system, employee training and overall environmental management. In 2014, we carried out periodic measurements of our environmental impacts on the air and water in order to establish our environmental management system. We also had each department prepare documentation and carried out an internal audit. The culmination of these efforts was in October when we obtained ISO14001 certification. At Tamron Optical Vietnam we have set targets for legal compliance, preventing environmental pollution, the management of chemical substances as well as numerical for the reduction of copying paper usage and use of electricity per employee. In 2014, we achieve every single one of our targets. We also focus on environmental training as a means to ensuring employees carry out operations safely and in consideration of the environment. This training includes seminars on environmental procedures led by ISO managers and evacuation drills in case of fire, among others.

In 2015, I will be making greater efforts to improve our current system so that we can implement even better, more beneficial activities in the future.

Relationship with Society

Tamron supports activities that contribute to photographic and imaging culture, while its employees are actively involved in their local communities, which helps them to recognize the importance of their work and close connections with society. In this way, Tamron is aspiring to be a company beloved by the local community.

○ Contributions to Photographic Culture

The 7th Railroad Scenery Photo Contest

Tamron sponsors the Railway Scenery Photo Contest in order to promote train culture and local revitalization in Omiya, known as an important railroad town in Japan and also site of our head office. As part of this contest, a photo exhibition is held at the Omiya Sogo Department Store showcasing the winning entries. This local event is made possible with the support of the City of Saitama, the Saitama Chamber of Commerce and Industry and the Saitama City Board of Education. The 7th Railroad Scenery Photo Contest received strong support from a host of different individuals, including amateur photographers and railway fans. A total of 7,000 submissions were received for the general and student divisions, which was higher than the 6,584 entries received the previous time.

WEB <http://www.tamron.co.jp/special/train2014/result.html>
(Japanese)



General Division Grand Prize (Saitama City Mayor's Prize) **Mr. Seichi Higuchi** **Colorful Shower**
I captured a heavy snowfall illuminated in different colored lights on the Ban'etsu West Line between Yamato and Kitakata stations, making the falling snow appear like a colorful shower.



Student Division Grand Prize (Saitama City Board of Education Superintendent's Award) **Ms. Ayana Youda** **Light, Shadows and Camera Girls**
I captured this low angle silhouette of my friends in Ohikage Tunnel, a railroad heritage site from the Meiji period, by placing my camera on a railroad tie.



Humorous Photo Contest Award (Saitama City Chamber of Commerce and Industry President's Award) **Mr. Takumi Hashimoto** **Station Master**
I took a picture of a train as it passed by the cut out part of a photo caricature, hoping to get a laugh out of people uninterested in trains (at Asakusa Station on the Tokyo Sky Tree Line).

11th Macro Lens Photo Contest

This photo contest accepts entries shot from any macro lens, regardless of manufacturer. For the 11th contest a total of 4,806 entries were received. The contest has two categories: the Nature Division for nature enthusiasts that enjoy taking pictures of plants and insects and the Genre-Free Division for amateur photographers using DSLR cameras to take pictures of food, their children or pets. Many of the entries featured beautiful, warm natural scenes captured delicately in only ways a macro lens can.

WEB <http://www.tamron.co.jp/special/macrocon2014/result.html>
(Japanese)



11th Macro Lens Photo Contest Grand Prize **Mr. Masayuki Mitsugi** **Ground Filled with Light**

○ Growing Together with Local Communities

Supporting Adaptive Athletes

Tamron has provided support to adaptive athletes since 2013. World famous wheelchair track and field athletes Wakako Tsuchida and Kota Hokinoue as well as prosthetic legged runner Saki Takakuwa are currently training hard for the upcoming Rio de Janeiro Paralympic Games.

In May 2014, Wakako Tsuchida gave a lecture at the Tamron head office and employees were inspired by her efforts to overcome her disability to compete on the world stage. This lecture was indeed a meaningful event for all who attended. Tamron is committed to supporting the activities of these courageous athletes as they attempt to fulfill their dreams.

For further details, please visit the website at :

WEB <http://www.tamron.co.jp/en/special/athlete/>



Ms. Tsuchida



Ms. Takakuwa



Mr. Hokinoue

Supporting Nature Restoration

Tamron's head office continues to support the nature restoration project carried out by the Ecosystem Conservation Society-Saitama together with local citizen groups at the Shibakawa Daiichi Flood Control Reservoir and surrounding areas. Many years ago the Minuma Tambo area of the reservoir area was an abundant wetland with white herons. Today the reservoir continues to see a number of wildfowl such as swans and even short-toed eagles visit the area to feed.



Shibakawa Daiichi Flood Control Reservoir



A letter of appreciation received from the Ecosystem Conservation Society-Saitama. Pull-tabs collected by employees were also redeemed for cash that was donated to the organization.

Contributions of the Three Aomori Plants

Tamron's three plants in Aomori Prefecture contribute to their community by sponsoring a local festival (Hirosaki: Nebuta Festival; Namioka: Kitabatake Festival; Owani: Fire Fighting Exhibition).

Each of the plants also takes part in monthly clean-up activities around their sites, with the exception of winter months from December to March. The three plants collected a total of 53.9kg of garbage in 2014. The plants also collect pull-tabs, with the total reaching 80kg in 2014.

The three plants are more committed than ever to giving back to their local communities going forward.

Participation in the Saitama City CSR Promotion Council

Tamron's head office was a member of a CSR promotion council organized by the City of Saitama, which instituted a CSR certification program and established the CSR Promotion Council in order to heighten CSR activities being undertaken by small and medium-sized enterprise in the city. As a member of this organization, Tamron offers advice on CSR activities as well as standards and screening methods for the CSR certification program for SME in the city.

Science Classes for Children

Tamron has organized science classes for children at local public halls and elementary schools since 2008 to spur interest in the sciences. In 2014, we held six science classes at local public halls and elementary schools, with a total of 162 children in attendance.



Learning how to make a camera out of a milk carton at one of the science classes

Supporting the Cookie Project

Tamron provided advertising support and donations to Cookie Bazaar 2014 held in Saitama City in January and February 2014 and organized by the Cookie Project. This organization works to help the disabled live independently in the community.



Cookie bazaar

Enabling Access to the Polio Vaccine

Tamron supports PET bottle cap collection activities that fund efforts for environmental conservation and the eradication of polio. From 2008 to 2014, we have collected about 1,400kg of PET bottle caps, which have been redeemed for money to cover the cost of polio vaccinations for about 700 people in need.



Letter of appreciation from the Omiya East Rotary Club

Activities at Tamron's Overseas Subsidiaries

Tamron's subsidiaries outside Japan continue to strengthen their relationship with local communities.

Tamron Europe GmbH

Four years have passed since Tamron Europe installed 344 PV panels on its rooftop to generate its own power and reduce CO₂ emissions when adding on to its head office building. The weather was good in 2014 which led to an increase in generated electricity by 4.6% year on year to 64,000kWh, which lowered CO₂ emissions by 45 tons. To date the system has produced a total of 250,000kWh and reduced CO₂ emissions by 175 tons. Tamron Europe also continues to provide donations of 10,000 euros to an organization that supports children with cancer located in Cologne, Germany as part of its commitment to give back to local communities. This organization was established in 1990 by the parents of children with cancer in order to aid children battling cancer and their families. This organization undertakes a wide range of activities, from building and remodeling university hospital wings, building and operating facilities where family members can live temporarily, providing financial support to families, promoting clinical research and offering after care.



Rooftop PV panels at Tamron Europe GmbH



Event to benefit children with cancer

Tamron Optical Shanghai

To promote photographic culture to the younger generation, Tamron Optical Shanghai has held a photo contest and photography classes continually since 2010.

In September 2014, Tamron Optical Shanghai launched a new scholarship program called Tamron - Stars of Tomorrow at Sichuan University of Media and Communication, one of China's two largest media universities. Under the program, every year students with the top grades are awarded a scholarship in order to develop the human resources of tomorrow who will be actively involved in photography or media or who will inspire the world. Going forward, Tamron Optical Shanghai plans on holding photography classes at Sichuan University of Media and Communication to help photography department students enjoy taking photos with Tamron's interchangeable lenses to experience their leading quality.

Tamron Optical Shanghai also donated to the official aid receiving center in Shanghai to provide clothing articles to schools in need located in Inner Mongolia as part of its continuing donation activities.



Scholarship presentation ceremony

Tamron USA

Tamron USA focuses on communicating information about the ecology and the environment utilizing the Internet. In 2014, Tamron USA launched a channel on YouTube called Tamron Vids where it provides a host of information about using Tamron products that cannot be conveyed by paper alone. Consumers can check out a behind the scenes look at Tamron USA's Tamron Tailgate Tour and Tamron 3-Days, where products are repaired within three days.

Tamron USA will continue to share information on its initiatives that normally go unseen so that product users and people interested in Tamron can use its products with greater peace of mind.

WEB <https://www.youtube.com/user/TamronVids>



In addition to the above, Tamron's other business sites in Hong Kong, France, Russia and India will continue to promote social contribution activities that meet the needs of their local communities in ways that only Tamron can.

Independent Third-Party Opinion



Associate Professor
Yoshifumi Tsuruta

Current Title
Associate Professor
Department of Social-Human Environmentology
Daito Bunka University

Career History
2004 Completed coursework without degree at Yokohama National University's Graduate School of Environment and Information Science
2008 Guest Associate Professor, Graduate School of Innovation and Management, Hosei University
2010 Full-time Instructor, Department of Social-Human Environmentology, Daito Bunka University
2013 Associate Professor, Department of Social-Human Environmentology, Daito Bunka University

Academic Societies
Sustainable Management Forum of Japan, Japan Academy of Business Administration, The Academic Association for Organizational Science, Academy of Management, Japan Society for Applied Management, Association for the Study of Industrial Management, Japan Academy of International Business Studies, The Japanese Association for Environmental Sociology

Environmental Credentials

Eco Action 21 Screener and Environmental Counselor (Business Division/Civic Division)

Areas of Specialization

All aspects of corporate management and sustainability, including environmental management, management strategy theory, CSR, environmental management systems, carbon management

Committees

Review Committee for a Japan-ASEAN Coordinated Transportation Environmental Action Plan (Ministry of Land, Infrastructure, Transport and Tourism; 2009)
Review Committee for Co-benefit Type Global Warming Prevention Measures and CDM (Ministry of the Environment; 2010)
Environmental Management System Assessment Committee (Saitama Prefecture; 2011)
Working Group Committee for the Environmental Communication Awards (Global Environmental Forum; 2014)

Works Authored

Carbon Disclosure (author and editor) published by Zeimu Keiri Kyokai
Sustainability and Business Administration (co-author) published by Minerva Shobo
Modern CSR Management Principles (co-author) published by Soseisha Co., Ltd.
Environmental Management for Everyone (author and editor) published by Minerva Shobo

○ Nurturing Self-disciplined Human Resources

Working diligently to develop self-disciplined human resources that can think and act correctly on their own is beneficial not only to general human resource development but also to working with various stakeholders. It is also important from the perspective of CSR management.

Tamron is also working on making its workplaces more employee-friendly and female-friendly. Tamron has established parent leave systems that make working easier for women and can also be accessed by its male employees as well. This fall

the company will set up a daycare at its head office to further improve its support for work-life balance. This daycare will also accept children from the local community not affiliated with the company, which will help to alleviate the social issue of children wait-listed for daycare. The construction of the daycare also involves soundproofing and other considerations for the local community as well as safety facilities for users, which demonstrates the company's faithfulness and integrity.

○ Achieving Global CSR Management

I feel the underlying strength of Tamron from the fact that it continues to work diligently toward higher performance and higher quality as well as its inroads into lenses for surveillance cameras and automotive cameras in search of business growth. I believe this is made possible by not only its technical strengths but also its close, eco-partner relationships with suppliers grounded in trust. Depending on the product, Tamron serves as its own supplier, so I think its deep understanding as a supplier contributes to sustainability in its supply chain. As part of its global expansion, Tamron has built environmental and quality management systems at Tamron Optical Vietnam and also made changes to its logistics systems at its plants in China and Vietnam as well in an effort to lower CO₂ emissions. Tamron's production of molded lenses that do not require polishing at its Namioka Plant have also helped it to reduce water usage. I expect the company to work on further water conservation initiatives both in Japan and overseas in light of the need to conserve international water resources. The fact that Tamron

is focusing on shifting from lowering CO₂ per basic unit of sales to total emissions demonstrates its stance to faithfully fulfill its responsibility as a global multinational corporation.

Additionally, I feel the company's dedication to realizing global CSR management through its participation in the UN Global Compact. I also feel Tamron's high awareness of building an internationally ethical supply chain through its efforts to address the issue of conflict minerals.

However, I feel that Tamron has yet to systematically coordinate its 12 CSR themes and the 10 principles of the UN Global Compact with its actual CSR initiatives. This may be because defining materiality and the process involved with this definition is rather difficult to see. By reflecting the marked effects on the economy, environment and society, and organizing the materiality of stakeholder evaluations and fundamental impacts of decision making, I believe Tamron will be able to further enhance the consistency of its CSR management.

Editorial Team's Postscript

This report contains information on Tamron's annual activities as a way to facilitate engagement with our many stakeholders. The special feature section of the 2015 report focuses on the development of diverse human resources and the company's employee benefits program for achieving work-life balance. In addition, universal font has been used to ensure even more people have access to this content. We sincerely hope that these initiatives have helped our readers learn more about Tamron.

Based on the views expressed in the third-party opinion, we will make systematic changes to our systems and continue with our commitment to achieve global CSR management. We also encourage readers to share their honest opinions and requests so that we may be able to use these to improve next year's report.



Head office



Tamron Optical (Foshan)



The three Aomori plants



Tamron Co., Ltd. CSR Implementation & Administration Board

1385 Hasunuma, Minuma-ku, Saitama-city, Saitama 337-8556 Japan
Tel. +81-48-684-9190 Fax. +81-48-677-6653
E-mail: e-report@tamron.co.jp Website: <http://www.tamron.co.jp>

Published March 2015