

**To Our Shareholders,
JAMCO Corporation
71st Term Business Report**

For the year ended March 31, 2011

To Our Shareholders

We offer our sincere condolences to those individuals and their families who were affected by the Great East Japan Earthquake on March 11, 2011, and pray for the rapid recovery of the disaster-stricken areas and the good health of those in the region. We would also like to express our deepest appreciation for the warm support extended to us following the significant damage incurred at the Sendai Maintenance Center to our building, facilities, and aircraft consigned to us for maintenance.

In presenting the Business Report for the 71st term (the fiscal year from April 1, 2010 through March 31, 2011), we would first like to thank our shareholders for the support they have extended to the JAMCO Group.

During the 71st term, development of the Boeing 787 was delayed once again, causing a decline in shipments of products for that particular aircraft. On the foreign exchange markets, the yen regained strength during the second quarter of the term, resulting in decreased net sales of the aircraft interiors business. In the aircraft components business, orders for heat exchangers and other defense-related parts were sluggish, while the aircraft maintenance business was impacted by the March disaster. Consequently, net sales of both these businesses fell below forecasts. On the other hand, aftermarket sales in the aircraft interiors business, including the distribution of spare parts, remained strong by a general recovery in the businesses of the world's airlines. Additionally, shipments of products for the Airbus A380 were carried out as forecasted, resulting in the JAMCO Group as a whole recording higher net sales and ordinary income than in the previous fiscal year. However, the March 11 disaster caused us to record a substantial loss in revenue due to the material damage incurred and anticipating for the next term a decline in orders for the aircraft maintenance business and considerable expenses associated with restoration activities. Considering these factors, we are offering a year-end dividend of three yen per share for the 71st term.

JAMCO anticipates an extremely tough environment during the upcoming fiscal year, ending March 31, 2012, in the aircraft maintenance business due to the suspension of operations at the Sendai Maintenance Center. Group-wide efforts will aim at resuming operations at the Center as soon as possible. Simultaneously, we will work hard to respond to issues of urgency associated with the disaster including possible power shortages.

Meanwhile, it is projected that aircraft manufacturers will boost production in preparation for growing demand within the airline industry. Given such a positive forecast of the industry, we anticipate greater business opportunities for the Group, and will work aggressively to grow market opportunities.

We sincerely appreciate the never-ending patronage and kind support from all of our shareholders.

Osamu Terada
President & CEO

The Year in Review

During the fiscal year under review, economic expansion continued in China and other emerging countries, while developed countries including Japan, experienced only moderate economic recovery as the unemployment rate remained high in the U.S. and financial uncertainties lingered in Europe. The business environment remained difficult for JAMCO and other companies whose exports account for high shares of net sales, due to the appreciation of the yen caused by the monetary easing policy adopted by the U.S., among other factors. It was under these circumstances that the Great East Japan Earthquake struck the country on March 11 and caused enormous damage to the Japanese economy, which had been on a recovery trend at the time.

In the air transport industry, demand for passenger and cargo transport increased primarily in emerging countries, supported by the recovery and expansion of economic conditions. Not only did the business of low-cost carriers (LCC) remain strong, but the world's airlines in general achieved year-on-year growth. However, the earthquake and the subsequent nuclear power station accident caused demand in the passenger aircraft sector to fall as of the end of the term.

Under these circumstances, delivery of the first Boeing 787 aircraft was postponed until some time between July and September 2011. In response to this, JAMCO had to make considerable revisions to production forecasts, although plans had been made in our aircraft interiors business, to fully roll out distribution of products for the Boeing 787. The aftermarket business remained strong against the backdrop of a recovery of demand for aircraft, and net sales of spare parts increased beyond our expectations.

In the aircraft components business, orders for defense-related parts fell below the level forecasted and net sales declined sharply from the previous fiscal year.

In the aircraft maintenance business, sluggish orders in the onboard accessories maintenance business were covered by the aircraft maintenance sector, and net sales of the aircraft maintenance business as a whole remained steady. Unfortunately, however, the Great East Japan Earthquake impacted the Sendai Maintenance Center tremendously, which is a critical location for aircraft maintenance, and was forced to suspend operations. The disaster caused partial write-offs of inventory and fixed assets, and an impairment loss on land. In total, JAMCO incurred as an extraordinary loss ¥1,046 million consisting of expenses generated directly from the disaster and expenses for recovery efforts expected in the fiscal year ending March 31, 2012.

Operating Results

As a result of these factors, JAMCO posted sales of ¥42,942 million, up ¥2,721 million from the previous fiscal year, operating income of ¥1,960 million, up ¥1,052 million, ordinary income of ¥1,510 million, up ¥1,028 million, and net income of ¥192 million, up ¥82 million, on a consolidated basis, for the fiscal year under review.

Aircraft Interiors Company

Business Policy

By integrating JAMCO's original expertise with the utilization of technologies from our strategic partners, JAMCO aims to maintain the leading manufacturer presence by offering a full lineup of aircraft interior products.

Business Results

JAMCO exerts efforts to increase production volume of aircraft interiors for new airplanes, while continuing to seek aftermarket business opportunities under the "Total Interior Integrator" strategy to avoid being influenced by fluctuation of production volume of new airplanes.

Although JAMCO has furnished its mass-production system for the Boeing 787 during the fiscal year under review in expectation of expanded sales, shipment volume fell considerably below forecasts due to changes to the aircraft production schedule. Furthermore, the uncontrollable appreciation of the yen on the foreign exchange markets resulted in a decline of foreign currency-denominated net sales, incurring a valuation loss on accounts receivable and others.

Sales of spare parts increased as airline companies recovered financially, and the burden of development costs diminished as a result of revisions to the terms of contracts with customers. JAMCO recorded higher income from implementing cost saving measures.

In summary, the total revenue for the Aircraft Interior Company was ¥29,717 million, an increase of ¥3,176 million over the previous fiscal year, and ordinary income was ¥1,396 million, an increase of ¥1,330 million.

Issues to Tackle

In the aircraft interiors business, JAMCO will steadily implement the mass-production plan under the Boeing 787 program and enhance production efficiency using the ERP system and take other initiatives while responding to foreign exchange fluctuations and making further efforts to reduce costs with the aim of increasing profitability.

Aircraft Components Company

Business Policy

JAMCO pursues advanced design and production engineering based on the latest technologies combined with mature skills to provide customers with high-value added products and services.

Business Results

In the aircraft components business, JAMCO has worked to increase orders for core defense-related products such as heat exchangers, as well as expand orders primarily for Advanced Pultrusion (ADP) and commercial aircraft engine parts, while curtailing costs.

During the fiscal year under review, earnings from ADP and commercial aircraft engine parts recovered as a result of increased production from the previous fiscal year and further reductions of costs. On the other hand, orders for defense-related components declined considerably below expectations in reaction to expanded production in the previous term. As a result, the aircraft components business on the whole recorded lower income on decreased revenue compared to the results of the previous fiscal year.

Consequently, the Aircraft Components Company recorded sales of ¥4,756 million, down ¥572 million over the previous fiscal year, and ordinary income of ¥5 million, down ¥222 million.

Issues to Tackle

In the aircraft component business, JAMCO will strive to expand orders for newly developed products, e.g. a new type of heat exchanger, by leveraging its special processing technology in its core business segment. We will also make detailed preparations for the relocation of our production site for ADP and engine parts, while taking steps to make improvements across the business with the aim of enhancing profitability.

Aircraft Maintenance Company

Business Policy

On the basis of maintaining flight safety, JAMCO highly values its continued, technology-driven, and value-generating business.

Business Results

In the aircraft maintenance sector, JAMCO focused on boosting orders primarily for regional-class aircraft. In the aircraft components maintenance sector, we focused on boosting orders for components newly added to our business lines, as well as establishing a production system at the Wheel / Brake Overhaul Center in Haneda, which was opened during the term.

During the fiscal year under review, orders for aircraft component maintenance work from domestic airlines continued to decline, and we encountered a quality issue in the aircraft maintenance sector, which led us to receive a business improvement order from the regulatory authorities. However, orders for aircraft maintenance including regional-class aircraft were relatively stable, and we sought to improve operating efficiency by sharing human resources across maintenance centers in an effort to improve earnings.

However, the overall infrastructure in the area around Sendai Airport suffered catastrophic damage by the Great East Japan Earthquake and subsequent tsunami, and the building and the hangar of JAMCO's Sendai Maintenance Center were inundated. Consequently, many aircraft consigned for maintenance work incurred damage, including those scheduled for delivery during the term, while our facilities, equipment, and a number of our maintenance machines and related equipment could no longer be used. As a result, we were forced to incur significant costs and time for recovery.

As a result, the Aircraft Maintenance Company posted sales of ¥8,469 million (up ¥117 million from the previous fiscal year), and ordinary income of ¥103 million (down ¥74 million from the previous fiscal year).

Issues to Tackle

JAMCO recognizes the importance of placing the highest priority on improving flight safety and quality. Our immediate goal lies in making every effort to restore the Sendai Maintenance Center, which incurred direct damage from the Great East Japan Earthquake, as soon as possible. We will also strive to minimize the slump in orders caused by suspended operation of the Center by transferring onboard accessories maintenance operations to other centers handling aircraft components as we push forward with reconstruction of the production system.

Five-Year Summary

For the years ended March 31

	Millions of Yen									
	2007		2008		2009		2010		2011	
	Consoli dated	Non-con solidated	Consoli dated	Non-con solidated	Consoli dated	Non-con solidated	Consoli dated	Non-con solidated	Consoli dated	Non-con solidated
Orders	¥39,079	¥33,362	¥45,021	¥41,022	¥37,020	¥37,368	¥42,360	¥36,744	¥50,513	¥46,589
Net sales	41,665	37,201	44,637	40,311	41,749	37,877	40,221	35,754	42,942	37,227
Ordinary income ...	2,108	1,506	1,379	999	663	378	481	355	1,510	1,640
Net income	859	603	826	568	941	291	109	18	192	240
Net income per share (in yen) ..	32.04	22.49	30.81	21.20	35.10	10.85	4.09	0.68	7.17	8.97
Total assets	¥43,856	¥37,703	¥49,674	¥43,221	¥59,077	¥50,290	¥57,152	¥49,430	¥57,571	¥48,295

	Millions of U.S. Dollars									
	2007		2008		2009		2010		2011	
	Consoli dated	Non-con solidated	Consoli dated	Non-con solidated	Consoli dated	Non-con solidated	Consoli dated	Non-con solidated	Consoli dated	Non-con solidated
Orders	\$469	\$401	\$541	\$493	\$445	\$449	\$509	\$441	\$607	\$560
Net sales	501	447	536	484	502	455	483	429	516	447
Ordinary income ...	25	18	16	12	7	4	5	4	18	19
Net income	10	7	9	6	11	3	1	0	2	2
Net income per share (in dollar) ..	0.38	0.27	0.37	0.25	0.42	0.13	0.04	0	0.08	0.10
Total assets	\$527	\$453	\$597	\$519	\$710	\$604	\$687	\$594	\$692	\$580

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥83.15 to US\$1.00, the effective rate of exchange prevailing on March 31, 2011.

Consolidated Balance Sheets

As of March 31, 2011 and 2010

ASSETS	Thousands of Yen		Thousands of U.S. Dollars	
	2011	2010	2011	2010
Current assets:				
Cash	¥ 3,451,451	¥ 4,808,542	\$ 41,508	\$ 57,829
Trade notes and accounts receivable	15,776,616	14,091,752	189,736	169,473
Merchandise and finished goods	155,795	514,735	1,873	6,190
Work in process	14,912,591	15,211,627	179,345	182,941
Raw materials and supplies	7,197,347	6,182,393	86,558	74,352
Consumption taxes receivable	456,264	130,142	5,487	1,565
Deferred tax assets	1,862,735	1,867,044	22,402	22,453
Other	1,219,780	1,288,932	14,669	15,501
Allowance for doubtful receivables	(9,581)	(2,464)	(115)	(29)
Total current assets	45,023,000	44,092,707	541,467	530,279
Long-term assets:				
Property, plant and equipment:				
Buildings and structures	3,965,107	4,365,700	47,686	52,503
Machinery and equipment	1,398,672	1,497,204	16,821	18,006
Land	2,664,302	2,681,818	32,042	32,252
Lease assets	46,413	28,103	558	337
Construction in process	66,582	137,459	800	1,653
Other	254,632	345,162	3,062	4,151
Total property, plant and equipment	8,395,711	9,055,448	100,970	108,904
Intangibles:				
Software	251,330	171,908	3,022	2,067
Lease assets	439,561	307,408	5,286	3,697
Other	16,354	13,872	196	166
Total intangibles	707,246	493,188	8,505	5,931
Investment and non-current receivables:				
Other securities investments	630,790	707,735	7,586	8,511
Long-term prepaid expense	108,237	181,015	1,301	2,176
Long-term guarantee deposits	125,324	174,660	1,507	2,100
Deferred tax asset	2,567,844	2,441,373	30,882	29,361
Other	12,944	6,602	155	79
Total investments and non-current receivables ..	3,445,140	3,511,386	41,432	42,229
Total long-term assets	12,548,098	13,060,023	150,909	157,065
Total assets	¥57,571,098	¥57,152,731	\$692,376	\$687,344

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥83.15 to US\$1.00, the effective rate of exchange prevailing on March 31, 2011.

LIABILITIES AND NET ASSETS	Thousands of Yen		Thousands of U.S. Dollars	
	2011	2010	2011	2010
Current liabilities:				
Trade notes and accounts payable	¥ 6,267,716	¥ 4,734,127	\$ 75,378	\$ 56,934
Short-term bank loans	15,508,530	13,398,232	186,512	161,133
Long-term borrowings due within a year	366,640	2,319,944	4,409	27,900
Lease obligations	126,663	86,894	1,523	1,045
Accrued expenses	714,364	770,783	8,591	9,269
Accrued income taxes	377,076	203,991	4,534	2,453
Accrued consumption taxes	42,520	62,059	511	746
Advances received	1,160,126	4,777,052	13,952	57,451
Accrued bonuses	1,193,293	1,048,915	14,351	12,614
Provision for loss on construction	1,135,761	736,766	13,659	8,860
Provision for loss on disaster	127,802	—	1,537	—
Other	1,924,118	1,221,003	23,140	14,684
Total current liabilities	28,944,614	29,359,768	348,101	353,094
Long-term liabilities:				
Long-term debt	6,654,725	5,778,616	80,032	69,496
Lease obligations	346,631	287,018	4,168	3,451
Retirement and severance benefits	5,404,876	5,236,532	65,001	62,976
Provision for directors' and auditors' retirement benefits	391,702	317,800	4,710	3,822
Other	257,597	247,426	3,097	2,975
Total long-term liabilities	13,055,535	11,867,394	157,011	142,722
Total liabilities	42,000,149	41,227,163	505,113	495,816
Net assets:				
Shareholders' equity	15,483,660	15,427,563	186,213	185,538
Common stock	5,359,893	5,359,893	64,460	64,460
Capital surplus reserve	4,367,993	4,367,993	52,531	52,531
Retained earnings	5,783,942	5,725,608	69,560	68,858
Treasury stock	(28,169)	(25,931)	(338)	(311)
Accumulated other comprehensive income	(410,828)	(163,803)	(4,940)	(1,969)
Valuation difference on other available-for-sale securities	56,607	108,683	680	1,307
Foreign currency translation adjustments	(467,436)	(272,487)	(5,621)	(3,277)
Minority interests in consolidated subsidiaries	498,116	661,807	5,990	7,959
Total net assets	15,570,948	15,925,567	187,263	191,528
Total liabilities and net assets	¥57,571,098	¥57,152,731	\$692,376	\$687,344

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥83.15 to US\$1.00, the effective rate of exchange prevailing on March 31, 2011.

Consolidated Statements of Income

For the years ended March 31, 2011 and 2010

	Thousands of Yen		Thousands of U.S. Dollars	
	2011	2010	2011	2010
Net sales	¥42,942,726	¥40,221,197	\$516,448	\$483,718
Cost of sales	36,533,233	35,091,721	439,365	422,029
Gross profit	6,409,492	5,129,476	77,083	61,689
Selling, general and administrative expenses	4,448,725	4,221,028	53,502	50,764
Operating income	1,960,766	908,447	23,581	10,925
Other income	61,416	51,598	738	620
Other expenses	511,631	478,295	6,153	5,752
Ordinary income	1,510,551	481,750	18,166	5,793
Extraordinary income	25,286	70,849	304	852
Extraordinary loss	1,088,751	74,444	13,093	895
Income before income taxes and minority interests	447,086	478,156	5,376	5,750
Income taxes	412,584	174,169	4,961	2,094
Deferred taxes	(156,292)	139,958	(1,879)	1,683
Income before minority interests	190,793	—	2,294	—
Minority interests in earnings of consolidated subsidiaries ...	(1,704)	54,180	(20)	651
Net income	¥ 192,498	¥ 109,847	\$ 2,315	\$ 1,321

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥83.15 to US\$1.00, the effective rate of exchange prevailing on March 31, 2011.

Consolidated Statement of Changes in Net Assets

For the year ended March 31, 2011

Thousands of Yen

	Shareholders' equity				Accumulated other comprehensive income			Minority interests in consolidated subsidiaries	Total net assets	
	Common stock	Capital surplus reserve	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on other available-for-sale securities	Foreign currency translation adjustments			Total accumulated other comprehensive income
Balance as of March 31, 2010	¥5,359,893	¥4,367,993	¥5,725,608	¥(25,931)	¥15,427,563	¥108,683	¥(272,487)	¥(163,803)	¥661,807	¥15,925,567
Changes in items during the term										
Dividend from surplus			(134,164)		(134,164)					(134,164)
Net income			192,498		192,498					192,498
Purchase of treasury stock				(2,237)	(2,237)					(2,237)
Total changes in items other than shareholders' equity during the term						(52,075)	(194,948)	(247,024)	(163,691)	(410,715)
Total changes during the term	—	—	58,334	(2,237)	56,096	(52,075)	(194,948)	(247,024)	(163,691)	(354,619)
Balance as of March 31, 2011	¥5,359,893	¥4,367,993	¥5,783,942	¥(28,169)	¥15,483,660	¥ 56,607	¥(467,436)	¥(410,828)	¥498,116	¥15,570,948

Thousands of U.S. Dollars

	Shareholders' equity				Accumulated other comprehensive income			Minority interests in consolidated subsidiaries	Total net assets	
	Common stock	Capital surplus reserve	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on other available-for-sale securities	Foreign currency translation adjustments			Total accumulated other comprehensive income
Balance as of March 31, 2010	\$64,460	\$52,531	\$68,858	\$(311)	\$185,538	\$1,307	\$(3,277)	\$(1,969)	\$7,959	\$191,528
Changes in items during the term										
Dividend from surplus			(1,613)		(1,613)					(1,613)
Net income			2,315		2,315					2,315
Purchase of treasury stock				(26)	(26)					(26)
Total changes in items other than shareholders' equity during the term						(626)	(2,344)	(2,970)	(1,968)	(4,939)
Total changes during the term	—	—	701	(26)	674	(626)	(2,344)	(2,970)	(1,968)	(4,264)
Balance as of March 31, 2011	\$64,460	\$52,531	\$69,560	\$(338)	\$186,213	\$ 680	\$(5,621)	\$(4,940)	\$5,990	\$187,263

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥83.15 to US\$1.00, the effective rate of exchange prevailing on March 31, 2011.

Consolidated Statements of Cash Flows

For the years ended March 31, 2011 and 2010

	Thousands of Yen		Thousands of U.S. Dollars	
	2011	2010	2011	2010
Net cash provided by (used in) operating activities	¥(1,503,470)	¥1,602,338	\$(18,081)	\$19,270
Net cash used in investing activities	(735,099)	(751,546)	(8,840)	(9,038)
Net cash provided by (used in) financing activities	1,005,291	(2,251,006)	12,090	(27,071)
Effect of exchange rate changes on cash and cash equivalents ...	(123,812)	(21,835)	(1,489)	(262)
Decrease in cash and cash equivalents	(1,357,091)	(1,422,049)	(16,320)	(17,102)
Cash and cash equivalents, beginning of year	4,808,542	6,230,591	57,829	74,931
Cash and cash equivalents, end of year	¥ 3,451,451	¥4,808,542	\$ 41,508	\$57,829

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥83.15 to US\$1.00, the effective rate of exchange prevailing on March 31, 2011.

Non-Consolidated Balance Sheets

As of March 31, 2011 and 2010

ASSETS	Thousands of Yen		Thousands of U.S. Dollars	
	2011	2010	2011	2010
Current assets	¥37,497,685	¥38,182,163	\$450,964	\$459,196
Long-term assets	10,798,239	11,248,730	129,864	135,282
Property, plant and equipment	6,105,951	6,536,465	73,432	78,610
Intangibles	650,019	434,133	7,817	5,221
Investments and non-current receivables	4,042,268	4,278,132	48,614	51,450
Total assets	48,295,924	49,430,894	580,828	594,478

LIABILITIES AND NET ASSETS	Thousands of Yen		Thousands of U.S. Dollars	
	2011	2010	2011	2010
Liabilities:				
Current liabilities	24,072,119	26,899,047	289,502	323,500
Long-term liabilities	11,097,278	9,457,507	133,460	113,740
Total liabilities	35,169,398	36,356,555	422,963	437,240
Net assets:				
Shareholders' equity	13,069,918	12,965,655	157,184	155,930
Common stock	5,359,893	5,359,893	64,460	64,460
Capital surplus reserve	4,367,993	4,367,993	52,531	52,531
Retained earnings	3,370,200	3,263,700	40,531	39,250
Treasury stock	(28,169)	(25,931)	(338)	(311)
Valuation and translation adjustments	56,607	108,683	680	1,307
Total net assets	13,126,526	13,074,339	157,865	157,237
Total liabilities and net assets	¥48,295,924	¥49,430,894	\$580,828	\$594,478

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥83.15 to US\$1.00, the effective rate of exchange prevailing on March 31, 2011.

Non-Consolidated Statements of Income

For the years ended March 31, 2011 and 2010

	Thousands of Yen		Thousands of U.S. Dollars	
	2011	2010	2011	2010
Net sales	¥37,227,013	¥35,754,557	\$447,709	\$430,000
Cost of sales	31,656,572	31,751,000	380,716	381,852
Gross Profit	5,570,440	4,003,556	66,992	48,148
Selling, general and administrative expenses	3,574,956	3,330,450	42,994	40,053
Operating income	1,995,483	673,105	23,998	8,095
Other income	151,603	84,802	1,823	1,019
Other expenses	506,593	402,468	6,092	4,840
Ordinary income	1,640,493	355,439	19,729	4,274
Extraordinary income	7,838	—	94	—
Extraordinary loss	1,069,327	74,435	12,860	895
Income before income taxes	579,004	281,004	6,963	3,379
Income taxes	224,142	21,480	2,695	258
Deferred taxes	114,196	241,194	1,373	2,900
Net income	¥ 240,664	¥ 18,330	\$ 2,894	\$ 220

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥83.15 to US\$1.00, the effective rate of exchange prevailing on March 31, 2011.

Non-Consolidated Statement of Changes in Net Assets

For the year ended March 31, 2011

Thousands of Yen

	Shareholders' equity							Valuation and translation adjustments				Total net assets
	Common stock	Capital surplus reserve			Retained earnings			Treasury stock	Total shareholders' equity	Valuation difference on other available-for-sale securities	Total valuation and translation adjustments	
		Capital reserve	Total capital surplus reserve	Legal reserve	Other retained earnings		Total retained earnings					
					General reserve	Retained earnings brought forward						
Balance as of March 31, 2010	¥5,359,893	¥4,367,993	¥4,367,993	¥318,000	¥1,920,000	¥1,025,700	¥3,263,700	¥(25,931)	¥12,965,655	¥108,683	¥108,683	¥13,074,339
Changes in items during the term												
Dividend from surplus						(134,164)	(134,164)		(134,164)			(134,164)
Net income						240,664	240,664		240,664			240,664
Purchase of treasury stock								(2,237)	(2,237)			(2,237)
Total changes in items other than shareholders' equity during the term										(52,075)	(52,075)	(52,075)
Total changes during the term	—	—	—	—	—	106,500	106,500	(2,237)	104,262	(52,075)	(52,075)	52,187
Balance as of March 31, 2011	¥5,359,893	¥4,367,993	¥4,367,993	¥318,000	¥1,920,000	¥1,132,200	¥3,370,200	¥(28,169)	¥13,069,918	¥ 56,607	¥ 56,607	¥13,126,526

Thousands of U.S. Dollars

	Shareholders' equity							Valuation and translation adjustments				Total net assets
	Common stock	Capital surplus reserve			Retained earnings			Treasury stock	Total shareholders' equity	Valuation difference on other available-for-sale securities	Total valuation and translation adjustments	
		Capital reserve	Total capital surplus reserve	Legal reserve	Other retained earnings		Total retained earnings					
					General reserve	Retained earnings brought forward						
Balance as of March 31, 2010	\$64,460	\$52,531	\$52,531	\$3,824	\$23,090	\$12,335	\$39,250	\$(311)	\$155,930	\$1,307	\$1,307	\$157,237
Changes in items during the term												
Dividend from surplus						(1,613)	(1,613)		(1,613)			(1,613)
Net income						2,894	2,894		2,894			2,894
Purchase of treasury stock								(26)	(26)			(26)
Total changes in items other than shareholders' equity during the term										(626)	(626)	(626)
Total changes during the term	—	—	—	—	—	1,280	1,280	(26)	1,253	(626)	(626)	627
Balance as of March 31, 2011	\$64,460	\$52,531	\$52,531	\$3,824	\$23,090	\$13,616	\$40,531	\$(338)	\$157,184	\$ 680	\$ 680	\$157,865

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥83.15 to US\$1.00, the effective rate of exchange prevailing on March 31, 2011.

Shareholder Information

Share Data

Authorized: 80,000,000 shares

Issued: 26,863,974 shares

Number of Shareholders: 3,021

Listed securities exchange: Tokyo Stock Exchange Section 2 (Code: 7408)

List of Major Shareholders (Top 10)	Holding in JAMCO	
	Thousand shares	%
ITOCHU Corporation	8,901	33.17
All Nippon Airways Co., Ltd	5,373	20.02
Japan Airlines International Co., Ltd.	2,003	7.46
JAMCO Employees' Stock Holding Association	770	2.87
Japan Trustee Services Bank, Ltd. (Trust Account)	645	2.40
Mitsubishi Corporation	221	0.82
Mizuho Bank, Ltd.	200	0.74
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	200	0.74
The Bank of New York-JASDEC Treaty Account.	192	0.71
AXA Life Insurance Co., Ltd.	148	0.55

Note: The percentage of shares is calculated after deducting treasury stock (34,967 shares).

Corporate Profile

Corporate Data

(As of March 31, 2011)

Corporate Name

JAMCO Corporation

Head Office

6-11-25, Osawa, Mitaka, Tokyo 181-8571, Japan

Date Established

March 15, 1949

Date Founded

September 1, 1955

Principal Business Activities

Aircraft Interiors Company

Manufacturing of galleys, lavatories and various galley insert products

Aircraft Components Company

Manufacturing of heat exchangers, Advanced Pultrusion (ADP), commercial aircraft engine parts

Aircraft Maintenance Company

Maintenance and remodeling of airframe, cabin, and onboard accessories

Capital

5,359,893,000 yen

Number of Employees

Consolidated: 2,148

Non-consolidated: 1,137

Directors and Auditors

(As of June 28, 2011)

President & Chief Executive Officer

Osamu Terada

Executive Vice President & Representative Director

Shinsuke Maki

Yoshihisa Suzuki

Fumiaki Saku

Senior Vice President & Director

Toshiharu Okura

Vice President & Director

Hideo Tokonabe

Director

Hidekazu Ishibashi

Shinya Hoshino

Katsutoshi Sugiura

Masakazu Hiruma

Yasuo Sekikawa

Hatsuo Ozawa

Outside Director

Kentaro Goto

Hideo Yaguchi

Corporate Auditor

Yoshitami Egami

Shigeki Shirohzu

Outside Corporate Auditor

Kentaro Akiyama

Kanji Kawamura

Major Subsidiaries and Affiliates

Major Subsidiaries	Capital	JAMCO holding in subsidiary (%)	Line of business
Niigata JAMCO Corporation	¥300 million	100	Manufacture of aircraft interiors
Miyazaki JAMCO Corporation	¥100 million	100	Manufacture of aircraft interiors
Tokushima JAMCO Corporation	¥30 million	100	Maintenance and remodeling of aircraft and onboard accessories
JAMCO AEROTECH CO., LTD.	¥30 million	100	Maintenance and remodeling of aircraft and onboard accessories
Orange JAMCO Corporation	¥10 million	100	Assembly support and other services for aircraft equipment (Persons with disabilities special subsidiary company)
JAMCO TECHNICAL CENTER CO., LTD.	¥30 million	100	Development of new technologies and products for aircraft development and aircraft interiors
JAMCO AMERICA, INC.	US\$10 million	75	Operations related to aircraft interiors, component procurement
JAMCO EUROPE B.V.	EUR181,000	100	Customer support, component procurement
JAMCO AERO DESIGN & ENGINEERING PTE LTD.	US\$1 million	5 (*Note)	Engineering business related to aircraft interiors
SINGAPORE JAMCO PTE LTD.	SG\$4.4 million	30	Maintenance and manufacture of aircraft interiors

*Note: The total percentage of the holdings by consolidated subsidiaries and the holding of the Company is 55%.

Locations in Japan

Head Office

Mitaka, Tokyo, Japan

Tokyo Branch Office

Ota-ku, Tokyo, Japan

Aircraft Interiors Company

Aircraft Interiors Factory

Tachikawa, Tokyo, Japan

Aircraft Components Company

Aircraft Components Factory

Chofu, Tokyo, Japan

Aircraft Maintenance Company

Sales and Technical Dept.

Ota-ku, Tokyo, Japan

Tokyo Maintenance Center

Narita, Chiba, Japan

Accessories Center

Chofu, Tokyo, Japan

Sendai Maintenance Center

Iwanuma, Miyagi, Japan

Haneda Branch Office

Ota-ku, Tokyo, Japan

Miyazaki Branch Office

Miyazaki, Japan

Obihiro Branch Office

Obihiro, Hokkaido, Japan

