

To Our Shareholders



# The 77th Term Business Report

April 1, 2016 ▶ March 31, 2017

Stock Code: 7408

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Corporate Philosophy

# The JAMCO Commitment

JAMCO, a Technology Oriented Company with samurai values

- A Challenge, for realizing our DREAM
- A QUEST, for our customer's satisfaction and employee's motivation
- A COMMITMENT, to share responsibility to the world's ecology and to help build a better community



President & CEO  
Harutoshi Okita

## Q Can you summarize the business results for fiscal year 2016?

**A** During fiscal year 2016 (from April 1, 2016 through March 31, 2017), unfortunately both net sales and ordinary income of JAMCO sharply decreased in comparison with the previous fiscal year.

The aircraft interiors business and the aircraft seat business became a separate business segment with the reorganization of the Company that took place on June 28, 2016. Although shipments of aircraft seats increased, costs grew due to the posting of provision for loss on construction contracts and one-time processing of expenses following partial cancellation of seat programs. In addition, there was a decrease in U.S. dollar-denominated net sales resulting from appreciating yen on the foreign exchange market compared to the previous fiscal year and a decrease in net sales of galleys for Boeing 777s due to the transition to the Boeing 777X under development by Boeing.

In the aircraft components business, both net sales and ordinary income slightly decreased as a result of a relative decrease in U.S. dollar-denominated net sales and a decline in production volume of carbon fiber reinforced plastic (CFRP) structure parts for the Airbus A380, despite increased production volume due to robust order receipt of engine parts for commercial aircraft.

In the aircraft maintenance business, both net sales and ordinary income fell due in part to a decrease in completed construction compared to the previous fiscal year, when order receipts for special work and completed construction remained relatively brisk.

As a result, on a consolidated basis, JAMCO posted net sales of ¥81,834 M [\$729 M] (down ¥9,726 M [\$86 M] compared to the previous fiscal year), operating income of ¥2,132 M [\$19 M] (down ¥6,661 M [\$59 M] compared to the previous fiscal year), ordinary income of ¥1,285 M [\$11 M] (down ¥6,959 M [\$62 M] compared to the previous fiscal year), and net income attributable to shareholders of the parent company of ¥1,014 M [\$9 M] (down ¥4,155 M [\$37 M] compared to the previous fiscal year).

With respect to the dividends of surplus for this term, we regret to say that we have decided to reduce dividends and pay an annual dividend of ¥10 per share (a 26.4% consolidated dividend payout ratio).

## Q Please tell us about the medium-term (three-year) management plan, including your forecast for the full-year business results for fiscal year 2017.

**A** In the aircraft interiors business, we expect net sales to decrease by about ¥6,500 M [\$57 M] and ordinary income to fall by about

¥1,400 M [\$12 M] in fiscal year 2017 mainly due to a decline in sales of galleys to airlines for the current Boeing 777s which are facing transition to the new model and declines in order prices. However, we expect ordinary income to grow from fiscal year 2018 due to cost reduction and a gradual recovery in sales of galleys.

In the aircraft seat business, net sales are expected to increase in fiscal year 2017 by about ¥3,200 M [\$28 M] from the previous fiscal year as shipments of products under new programs begin. We expect gross profit to achieve a surplus through promotion of cost reduction and having addressed the issue of unprofitable construction contracts through the provision for loss on construction contracts at the end of the previous fiscal year. However, a loss is expected to remain in terms of ordinary income. We are aiming to restore profitability from fiscal year 2018. Since aircraft seats are important products, indispensable to our interiors business along with galleys and lavatories, we are striving to foster them as main sources of earnings in the future, with the entire Group working together. We will endeavor to improve profitability by continuing to drive ahead with improvement, although we seem to be still laying the foundations for a future in the throes of creation.

In the aircraft components business, we expect both net sales and ordinary income to increase from fiscal year 2017 onward, primarily due to advances in cost reductions associated with CFRP structure parts for the Airbus A350XWB, which were a factor for decreased income in the previous fiscal year, as well as increases in net sales of engine parts for commercial aircraft and heat exchangers, despite a decline in production volume of CFRP structure parts for the Airbus A380.

In the aircraft maintenance business, we aim to create new business models by promoting initiatives for new aircraft maintenance business, with flight safety and quality enhancement as the norm, and through orders for onboard accessories maintenance, with overseas customers also in view. We expect defense-related orders to increase in fiscal year 2017 and those for aircraft renovation and regional jets to grow from fiscal year 2018 onward. We will also focus on sale of parts, which started in the previous fiscal year.

In summary, we forecast net sales of ¥79,400 M [\$707 M], operating income of ¥3,800 M [\$33 M], ordinary income of ¥3,470 M [\$30 M], and net income attributable to shareholders of the parent company of ¥2,280 M [\$20 M] for fiscal year 2017. In addition, we anticipate a dividend of ¥20 per share (a 23.5% consolidated dividend payout ratio) for the next fiscal year.

>> As for net sales and ordinary income under the three-year management plan, please refer to the graphs on pages 3 – 4.

## Q | Finally, please convey your message to our shareholders.

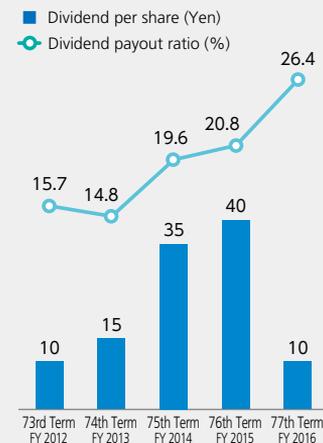
A Despite uncertainty over economic trends and geopolitical risks, the aircraft industry is expected to expand in the medium- to long-term, in line with global economic growth. Needless to say, global competition will further intensify for both airlines and aircraft manufacturers and the business environment is also far from reassuring for suppliers, like us. However, demand for air transportation is expected to steadily increase. By grasping this trend, JAMCO Group will strive to realize its medium-term vision: “JAMCO’s objective is to position itself as the foremost aircraft-related company in its field to focus its primary business on the aircraft interiors segment with capabilities in both component production and aircraft maintenance.”

I would like to ask our stakeholders for their continued support to the JAMCO Group.

### Basic Policy on Distribution of Profits

JAMCO will steadily and continuously return profits to its shareholders by improving earnings through efficient management under its basic management policy and policies by business. We also believe that it is essential for sustainable growth to make efforts to increase internal reserves, taking account both of preparation for contingencies resulting from manifestation of risks of business as well as providing for working capital requirements, including capital expenditures, and that maintaining a balance between return of profits and internal reserves will lead to interests of our shareholders.

Following this basic policy, JAMCO introduced “consolidated dividend payout ratio” as a dividend indicator in fiscal year 2015 and has been declaring dividends with a consolidated dividend payout ratio of 20% to 30% as a guide in the near term and also in consideration of financial soundness and balance, which are necessary for sustainable growth and providing for business risks.



## Summary of the New Medium-Term Management Plan

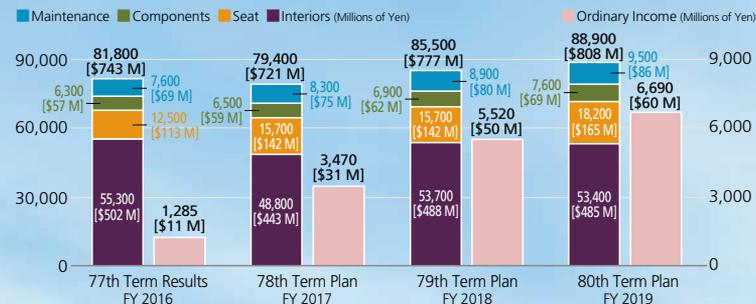
### Medium-Term Vision

- JAMCO's objective is to position itself as the foremost aircraft-related company in its field to focus its primary business on the aircraft interiors segment with capabilities in both component production and aircraft maintenance.

### Medium-Term Management Index

- Profitability indicator ... Consolidated ordinary income ratio of 7% or more.
- Efficiency indicator ... Consolidated ROA of 7% or more.
- Dividend policy ... Consolidated dividend payout ratio of 20-30% will be set as a guideline.

### Net Sales/Ordinary Income (Consolidated)



### Trend of Management Indicators

	77th Term	78th Term (Plan)	79th Term (Plan)	80th Term (Plan)
Consolidated ordinary income ratio	1.6%	4.4%	6.5%	7.5%
ROA(Return on assets)	1.4%	3.8%	6.1%	7.1%
ROE(Return on equity)	3.7%	8.2%	12.6%	13.6%
Equity ratio	29.4%	32.5%	34.6%	37.9%
Dividend per share	¥10	¥20	-	-
Dividend payout ratio	26.4%	23.5%	-	-
Stock price (term-end)	¥2,475	-	-	-

### Capital Expenditures/Depreciation/Experiment and Research Expenses (Consolidated)



\*Capital expenditures include all leased properties shown in brackets ( ).

\*Figures in brackets ( ) represent leased assets.

## Tasks and Actions

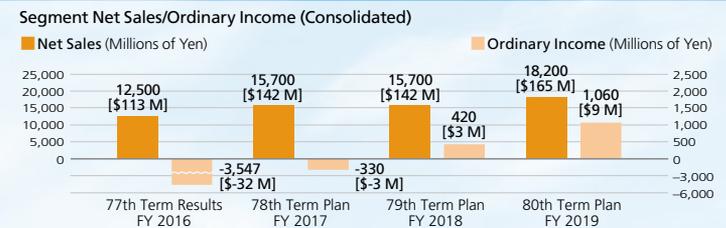
### Aircraft Interiors Segment

- 1 To further strengthen our cost competitiveness, we have accelerated manufacturing technology innovation, while working to dramatically improve productivity.
- 2 By enhancing our supply chain, we are further improving quality, cost, and lead times.
- 3 To maintain our No. 1 market share globally, we need to continue to strengthen competitiveness through innovative technologies and products, and further solidify the partnerships with our customers.



### Aircraft Seat Segment

- 1 Accelerate cost reductions across design, development, procurement, and production as a whole.
- 2 Encourage orders/sales by developing appealing products.
- 3 Increase production efficiency by working to optimize the group supply chain.



### Aircraft Components Segment

- 1 Improve profitability by pursuing better quality and production efficiency together with affiliated companies.
- 2 Increase orders by encouraging new development of customers in Japan and overseas.
- 3 Capture orders for new products through participation in the development of new projects.
- 4 Apply carbon fiber molding and other manufacturing technologies to interior products and seats.



### Aircraft Maintenance Segment

- 1 Ensure flight safety and continually enhance our quality assurance system.
- 2 Strengthen initiatives related to new business with high added value.
- 3 Expand into overseas markets and strengthen collaborative partnerships with overseas manufacturers.
- 4 Step up preparations for participation in MRO Japan Co., Ltd. (an aircraft maintenance, repair, and overhaul company scheduled to expand its operations to Okinawa).



\*Foreign exchange rate assumed for the medium-term management plan (78th-80th Term): US\$1 = ¥110

## Business Fields of JAMCO

# WELCOME ABOARD JAMCO

JAMCO has supported the aircraft industry by providing safe flights and comfortable air travel with the concept of "For Safety and Comfort," whereby we have gained a high reputation and trust from our customers worldwide. "WELCOME ABOARD JAMCO." JAMCO will continue to evolve in future years.

### Aircraft Seat Business

JAMCO mainly engages in planning, design and manufacturing of aircraft passenger seats and seat console units. We provide comfortable air travel by supplying premium class seats that have excellent comfort and functionality, various seat consoles, etc.

Though our market share in the premium class seat market is currently about 5%, we will continue to strengthen the business foundation, while ensuring earnings, toward expansion of our market share.



Journey-B

#### Principal Business Activities

##### Manufacturing aircraft seats

- Premium class seats for the Boeing 787 Dreamliner
- A350 ACS (Airbus Contracted Supplier) seats for Airbus
- First class and business class seats for Singapore Airlines

##### Manufacturing aircraft seat consoles

- Premium class seat consoles

### Aircraft Interiors Business



Galley-X

### Aircraft Maintenance Business



Sikorsky S-76D helicopter, Japan Coast Guard

JAMCO currently provides total solutions ranging from planning, development, design and manufacturing of interior cabin equipment, including core products from galleys and lavatories to cabin alterations and certificate acquisition, for major airlines around the world and major aircraft manufacturers such as Boeing and Airbus.

In addition, JAMCO meets the needs of our customers across the world by collecting the wisdom of our domestic and overseas group companies and, as a result, has secured one of the largest shares in the global market.

## Principal Business Activities

### Manufacturing aircraft lavatories

- Exclusively supplying lavatories for Boeing 747-8, 767, 777, 777X, 787s

### Manufacturing aircraft galleys

- For Boeing 747-8, 777, 787, 767, 737s
- Delivery to about 100 airlines worldwide
- Supplying ICE (Increased Cabin Efficiency) rear galleys for the Airbus A350
- For Airbus A380, A330, A340, A320s
- Exclusively supplying galleys for the Boeing 787

### Aircraft Renovation Business

- Design, project management, manufacturing of parts to be installed, and certification related to the new installation and rearrangement of aircraft cabin interiors, the installation of resting rooms for cabin crews, etc.
- Obtained ODA\*<sup>1</sup> from the U.S. Federal Aviation Administration (FAA) (JAMCO AMERICA)
- Obtained Design Organization Approval (DOA\*<sup>2</sup>) from the European Aviation Safety Agency (EASA) (JAMCO AERO DESIGN & ENGINEERING)

\*<sup>1</sup> In cases where aircraft, its parts, etc. are to be designed and manufactured in the U.S., they must be inspected and certified to verify that they are safe or can be installed safely. The ODA (Organization Designation Authorization) program is a system under which authority of certification is delegated by the FAA to corporations with excellent expertise and safety management systems for certification.

\*<sup>2</sup> Certification for organizations enabling them to provide services from the design of worldwide aircraft interior products to acquiring certification.

## Aircraft Components Business

JAMCO manufactures various products in the aircraft components business including heat exchangers equipped on defense-related aircraft for air-conditioning, ADP (CFRP structure parts) used for the components of vertical tails on Airbus aircraft models as well as on the upper-deck floor cross beams of the A380, Lower Frame Work for the A350 cargo bay, and aircraft engine parts.

JAMCO uses its accumulated experience and unique expertise for the production of these products that require high-level proficiency, special processing technology, and its proprietary production technologies.



Vacuum furnace in Chofu Plant, Aircraft Components Manufacturing Division

## Principal Business Activities

### Manufacturing aircraft heat exchangers and various aircraft inserts

### Manufacturing jet engine parts

### Manufacturing CFRP structure parts for aircraft

- ADP\* used for the upper-deck floor cross beams of the Airbus A380
- ADP used for the components of vertical tails on Airbus aircraft models excluding the Airbus A350
- Lower Frame Work for the cargo bay of the Airbus A350

\* ADP is a molding process for carbon fiber reinforced plastic (CFRP) developed by JAMCO. One of the unique advantages of ADP is the automated continuous molding process which theoretically enables the length of profiles to be unlimited, achieving excellent quality and extremely high precision.

Since its foundation in 1955, the aircraft maintenance business has maintained the legacy of JAMCO as an aircraft maintenance company.

In recent years, the aircraft maintenance business has received orders for maintenance and alteration of regional jets from domestic airlines and of small and middle size aircraft and helicopters from public agencies including the Ministry of Defense, Japan Coast Guard and Civil Aviation College, as well as maintenance of various onboard accessories, such as wheels and brakes, including for large size aircraft. Placing top priority on flight safety and quality enhancement, we will continue to provide prompt and reliable service to our customers.

## Principal Business Activities

### Maintenance aircraft and onboard accessories for the Ministry of Defense, Japan Coast Guard, the Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism, Civil Aviation College and airlines

- Maintenance and alteration of small and middle size aircraft and helicopters
- Maintenance of regional jets\*
- Maintenance of propellers, landing gear and avionics
- Overhaul of wheels, brakes and rescue hoists
- Maintenance of cabin interior products of large-size passenger aircraft
- Maintenance of evacuation slides

\* A regional jet is a jet with a seating capacity of around 50 to 100 and that flies between regional cities. Adoption of fuel-efficient regional jets is on the rise in Japan.

Aug.

## JAMCO to Participate in NEDO's Development of Technologies for Producing and Processing Next-generation Composite Materials and Lightweight Metals as Structural Elements Project

In August 2016, JAMCO was selected as a contractor for the New Energy and Industrial Technology Development Organization's (hereafter NEDO) Development of Technologies for Producing and Processing Next-generation Composite Materials and Lightweight Metals as Structural Elements (Phase Two) Project. The project aims to reduce both the energy consumption and CO2 emissions of aircraft through fuel efficiency improvements, while at the same time strengthening the international competitiveness of the Japanese aerospace

industry.

In the project, with the aim to further reduce weight and cost of honeycomb panels that are the main structural components of our aircraft interior products, we will analyze failure mechanisms, conduct characteristic evaluation of each component, and study lamination design to reconsider the superiority and appropriate function inherent in honeycomb panels by going back to the basics. Through such basic research, all materials that compose a honeycomb panel will be reviewed without exception and state-

of-the-art technology will be applied to enable the development of next-generation honeycomb panels that achieve weight reduction and cost reduction. JAMCO believes that by participating in this project it can make a significant contribution to the strengthening of the international competitiveness of aircraft interior products made in Japan and the realization of a low-carbon society through fuel efficiency improvements. The research and development period for the project is scheduled to conclude by the end of fiscal year 2019.

Jan.

## JAMCO Group Obtains FAA Approval for Dynamic Aircraft Seat Testing Facility

On January 12, 2017, JAMCO Group received certification from the U.S. Federal Aviation Administration (FAA) for its Dynamic Aircraft Seat Testing Facility at JAMCO AMERICA, in Everett, Washington.

To test aircraft seats, seats must be fixed to a rail, called an aircraft seat track on the aircraft, and meet the intensity requirements for a dynamic load of 16G for the front part

and 14G\* for the lower part assuming a deformation of the aircraft floor surface in the case of an emergency landing.

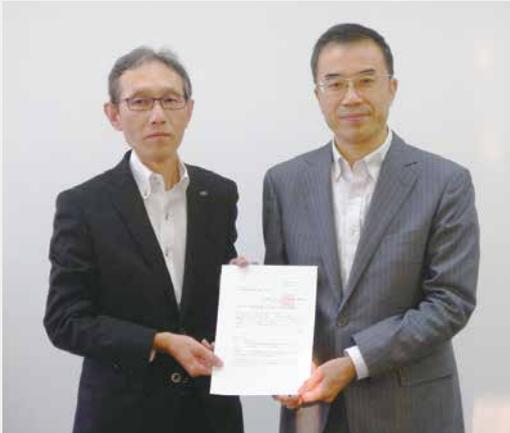
Before, JAMCO had performed tests using third party testing facilities; this certification allows JAMCO to perform dynamic tests inside the Group which results in shortened development periods, reduced testing costs, and strengthened competitiveness.



\*G means gravitational acceleration. For example, 14G means a load of 14 times the weight of the subject item.

Mar.

## JAMCO Ships Lavatories for the 1500th Boeing 777



On March 15, 2017, Niigata JAMCO Corporation, which is under the control of the Aircraft Interiors Manufacturing Division of JAMCO, shipped lavatories for installation on the 1500th Boeing 777.

The accomplishment of shipping lavatories for the 1500th Boeing 777 comes 22 years and 10 months since JAMCO first began shipping lavatories for the Boeing 777 in May 1994.

These lavatories are special specification model lavatories, meeting requirements of Boeing and the airline, which serve as a bridge between the 777 and its successor, the 777X. These lavatories have a symbolic meaning as a milestone in the shipment for the 1500th aircraft.

To mark the event, a commemorative

ceremony was held with members of Boeing in attendance. This day of celebration was only made possible through our long-term, friendly relationship with Boeing. JAMCO will continue its efforts to keep a high level of trust from Boeing.

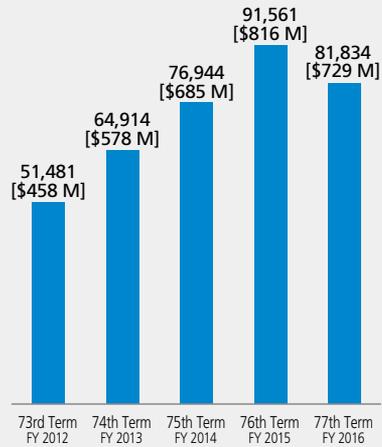
JAMCO Group started producing lavatories for the Boeing 767 in 1979. Since then, JAMCO Group has received orders for lavatories for the Boeing 747, 777 and 787 and has exclusively supplied lavatories for those aircrafts to date. JAMCO also executed an agreement to supply lavatories for the 777X. JAMCO will continue to make efforts to improve our services to respond to expectations of aircraft manufacturers and airlines as a leading manufacturer of aircraft interior products.



# Trends of Consolidated Business Results

## Net Sales

(Millions of Yen)



## Ordinary Income/ Ordinary Income Ratio

■ Ordinary Income (Millions of Yen)  
○ Ordinary Income Ratio (%)



## Net Income Attributable to Shareholders of Parent Company

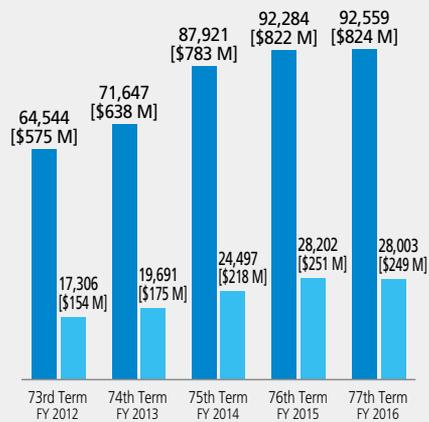
(Millions of Yen)



## Total Assets/Net Assets

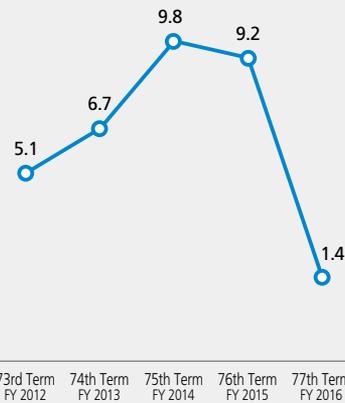
(Millions of Yen)

■ Total Assets  
■ Net Assets



## ROA (Return on Assets)

(%)



## Equity Ratio/ROE (Return on Equity)

(%)

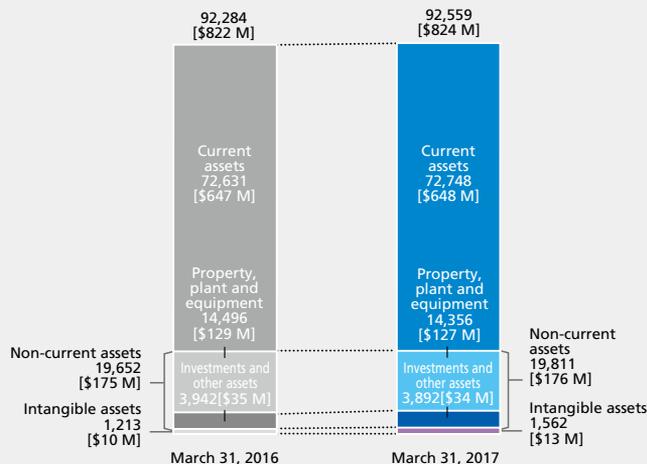
○ Equity ratio  
○ ROE (Return on Equity)



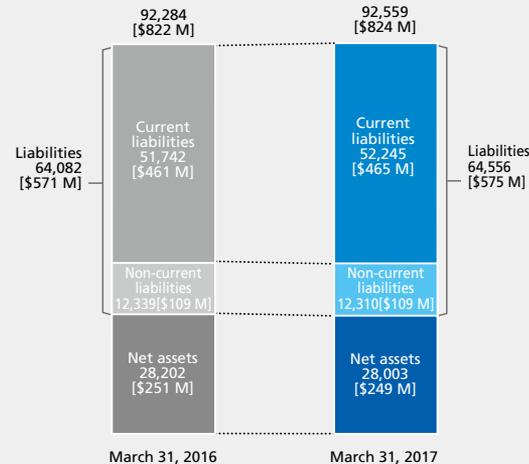
## Consolidated Balance Sheets (Summary)

(Millions of Yen)

### ASSETS

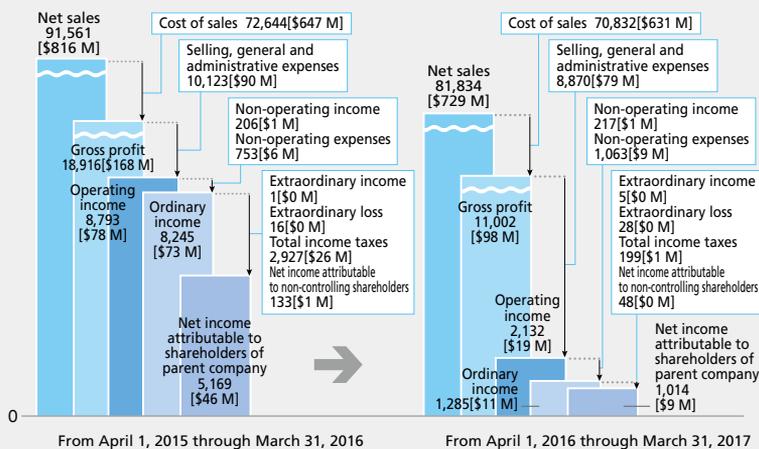


### LIABILITIES/NET ASSETS



## Consolidated Statement of Income (Summary)

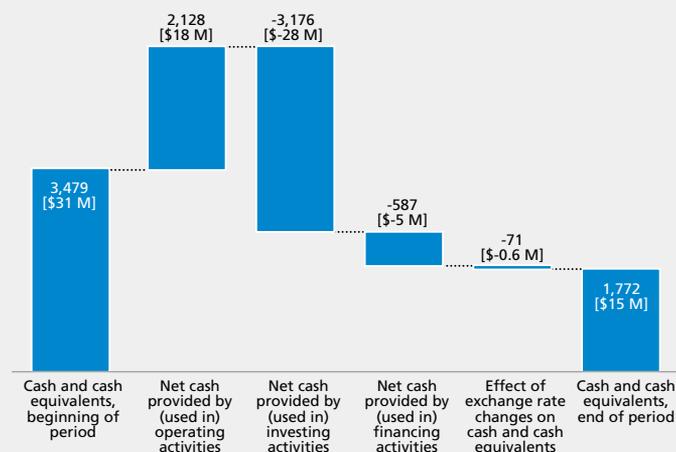
(Millions of Yen)



## Consolidated Statement of Cash Flows (Summary)

From April 1, 2016 through March 31, 2017

(Millions of Yen)



## Aircraft Interiors Business

### Trend of Net Sales and Ordinary Income

Net Sales:

**¥55,311 million**  
[\$492 million]

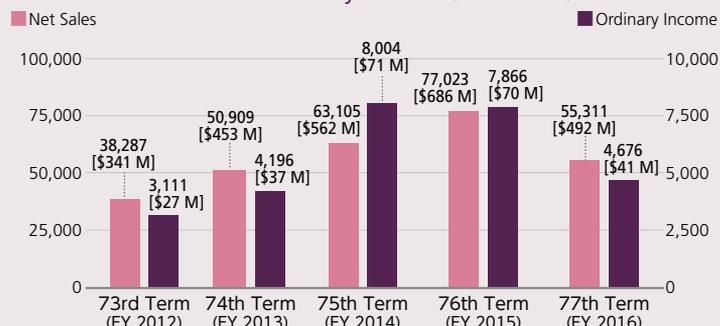
Ordinary Income:

**¥4,676 million**  
[\$41 million]



Lavatory-X

### Trend of Net Sales and Ordinary Income (Millions of Yen)



\*Operating results of the aircraft seat business are included in the figures from FY 2012 through FY 2015.

### Summary of the Current Period

While engaging in the development of lavatories for the Boeing 777X, the successor to the Boeing 777, and rear galleys for Airbus A350XWBs, we also promoted various initiatives to reduce cost. Regarding the business performance for the current fiscal year, both net sales and ordinary income decreased from the previous fiscal year. This decline was attributable to factors including the appreciating yen on the foreign exchange market compared to the previous fiscal year leading to a relative decrease in foreign currency-denominated net sales, a decrease in net sales of galleys for Boeing 777s due to the transition to the Boeing 777X that is under development by Boeing, and a decline in spare parts sales in addition to provisions for future losses on construction projects as well as foreign exchange losses.

## Aircraft Seat Business

### Trend of Net Sales and Ordinary Income

Net Sales:

**¥12,556 million**  
[\$111 million]

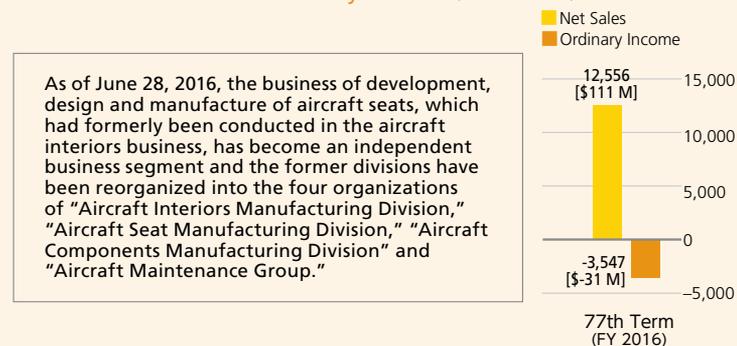
Ordinary Loss:

**¥-3,547 million**  
[\$-31 million]



Venture

### Trend of Net Sales and Ordinary Income (Millions of Yen)



As of June 28, 2016, the business of development, design and manufacture of aircraft seats, which had formerly been conducted in the aircraft interiors business, has become an independent business segment and the former divisions have been reorganized into the four organizations of "Aircraft Interiors Manufacturing Division," "Aircraft Seat Manufacturing Division," "Aircraft Components Manufacturing Division" and "Aircraft Maintenance Group."

### Summary of the Current Period

We began full-scale mass production at Miyazaki JAMCO Corporation, an aircraft seat production plant which commenced operation in December 2015, as we pushed ahead with efforts to enhance productivity and strengthen the supply chain. Regarding the business performance for the current fiscal year, net sales increased from the previous fiscal year due to increased shipment of aircraft seats. Despite our efforts in promoting initiatives to reduce cost, we recorded an ordinary loss due to factors including a relative decrease in foreign currency-denominated net sales caused by the appreciating yen, recording provisions for future losses on construction contracts, and recognizing costs associated with the partial cancellation of an ongoing program.

## Aircraft Components Business

### Trend of Net Sales and Ordinary Income

Net Sales:

**¥6,349 million**  
[\$56 million]

Ordinary Income:

**¥96 million**  
[\$0.8 million]



CFRP upper-deck floor cross beams, manufactured in the ADP manufacturing method, for the Airbus A380 (Photo courtesy of Airbus)

### Trend of Net Sales and Ordinary Income (Millions of Yen)



### Summary of the Current Period

While promoting efforts to cut costs for Lower Frame Work for the Airbus A350 cargo bay, which are new products for CFRP structure parts, we also increased the production of engine parts for aircraft.

Regarding the business performance for the current fiscal year, net sales decreased as a result of factors such as a relative decrease in foreign currency-denominated net sales caused by the appreciating yen compared to the previous fiscal year and a decline in production volume of ADP for the Airbus A380, despite increased production volume due to robust orders for aircraft engine parts. In addition, although we pushed ahead with reducing costs associated with the new CFRP structure parts for the Airbus A350XWB, ordinary income still decreased because of the residual effect of the loss in the first half.

## Aircraft Maintenance Business

### Trend of Net Sales and Ordinary Income

Net Sales:

**¥7,617 million**  
[\$67 million]

Ordinary Income:

**¥64 million**  
[\$0.5 million]



Japan Coast Guard  
Bombardier DHC-8 Aircraft

### Trend of Net Sales and Ordinary Income (Millions of Yen)



### Summary of the Current Period

In addition to the continuation of our initiatives to ensure flight safety and enhance quality, we are also making efforts to recover orders and improve productivity.

Regarding the business performance for the current fiscal year, both net sales and ordinary income declined partly due to a decrease in completed construction compared to the previous fiscal year, in which order receipt for special work and completed construction were relatively strong.

# Corporate Profile

## Corporate Data (As of the end of March 2017)

### Corporate Data

Corporate Name	JAMCO Corporation
Registered Office	6-11-25 Osawa, Mitaka-shi, Tokyo, Japan
Head Office	1-100 Takamatsu-cho, Tachikawa-shi, Tokyo, Japan
Date Established	March 15, 1949
Date Founded	September 1, 1955
Principal Business Activities	<p><b>Aircraft Interiors Business</b> Manufacturing of galleys, lavatories and various galley insert products</p> <p><b>Aircraft Seat Business</b> Manufacturing of aircraft seats and seat consoles</p> <p><b>Aircraft Components Business</b> Manufacturing of heat exchangers, CFRP aircraft structure parts, commercial aircraft engine parts</p> <p><b>Aircraft Maintenance Business</b> Maintenance and alteration of airframes, cabins and onboard accessories</p>
Capital	¥5,359,893,000
Number of Employees	Consolidated: 3,040 Non-consolidated: 1,202

### Directors and Executive Officers (As of June 28, 2017)

Representative Director, President & CEO	Harutoshi Okita	Managing Executive Officer	Kazuyoshi Ichihara
Representative Director & EVP	Katsuhiko Ogami	Managing Executive Officer	Tsutomu Tadokoro
Director & Senior Managing Executive Officer	Toshikazu Kimura	Managing Executive Officer	Kazuo Nishimiya
Director & Senior Managing Executive Officer	Masamichi Kato	Managing Executive Officer	Toshio Toyofuku
Director & Managing Executive Officer	Yasushige Aoki	Executive Officer	Masato Suzuki
Director & Managing Executive Officer	Toshihisa Kasuya	Executive Officer	Yukio Ida
Director & Managing Executive Officer	Kentaro Goto	Executive Officer	Hiroshi Uchijo
Outside Director	Naoya Osaki	Executive Officer	Yukio Abe
Outside Director	Toshiaki Kobori	Executive Officer	Eiji Akiba
Outside Director*	Shinichi Suzuki	Executive Officer	Masashi Wada
Outside Director*	Juichi Watanabe		
Audit & Supervisory Board Member	Noriyoshi Isogami		
Audit & Supervisory Board Member	Toshiharu Okura		
Outside Audit & Supervisory Board Member*	Kanji Kawamura		
Outside Audit & Supervisory Board Member*	Yoshitsugu Kisu		

Officers indicated by an asterisk (\*) are independent officers under the provisions specified by the Tokyo Stock Exchange.

## Business Locations (As of the end of March 2017)

### List of Offices and Plants

- Head Office** Tachikawa-shi, Tokyo, Japan
- Aircraft Interiors and Components Group**
- Aircraft Interiors Manufacturing Division Tachikawa-shi, Tokyo, Japan
  - Aircraft Seat Manufacturing Division Tachikawa-shi, Tokyo, Japan
  - Aircraft Components Manufacturing Division Chofu-shi, Tokyo, Japan
- Aircraft Maintenance Group**
- Aircraft Maintenance Center Iwanuma-shi, Miyagi, Japan
  - Obihiro Branch Office Obihiro-shi, Hokkaido, Japan
  - Chubu Branch Office Tokoname-shi, Aichi, Japan
  - Miyazaki Maintenance Center Miyazaki-shi, Miyazaki, Japan
  - Accessory Maintenance Center Narita-shi, Chiba, Japan
  - Ota-ku, Tokyo, Japan
  - Chofu-shi, Tokyo, Japan

JAMCO offices and factories  
JAMCO subsidiaries and affiliates



## Shareholder Memo

Fiscal year	April 1 through March 31 of the following year
Record date for year-end dividends	March 31
Record date for interim dividends	September 30
Annual general meeting of shareholders	June every year
Administrator of shareholder registry Account management institution of the special account	Mitsubishi UFJ Trust and Banking Corporation
Contact of the above institution	Stock Transfer Agency Division, Mitsubishi UFJ Trust and Banking Corporation 7-10-11 Higashisuna, Koto-ku, Tokyo 137-8081 Japan Tel. 0120-232-711 (toll-free in Japan)
Listed securities exchange	Tokyo Stock Exchange Section 1
Method of public notices	The public notices of the Company shall be published via electronic media. URL for public notices: <a href="http://www.pronexus.co.jp/koukoku/7408/7408.html">http://www.pronexus.co.jp/koukoku/7408/7408.html</a> (However, where publication via electronic media is impossible due to an accident or other unavoidable circumstances, the Company's public notices shall be published in the Nikkei.) Information on the Non-consolidated and Consolidated Financial Statements is available on the Company's website ( <a href="http://www.jamco.co.jp/">http://www.jamco.co.jp/</a> ).

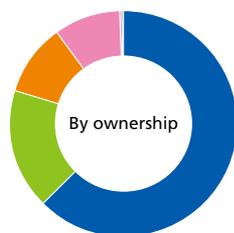
### Precautions

1. With the introduction of electronic share certificates, various procedures, including changes in addresses of shareholders and purchase request, are in principle performed by account management institutions (securities companies, etc.) where shareholders have established accounts. Please contact the securities companies, etc. where you have accounts. Such procedures may not be handled by the administrator of the share registry (Mitsubishi UFJ Trust and Banking Corporation).
2. With regard to various procedures concerning shares recorded in the special account, please contact Mitsubishi UFJ Trust and Banking Corporation, the account management institution. Such procedures are also handled at each branch office of Mitsubishi UFJ Trust and Banking Corporation in Japan.
3. As for dividends receivable, please contact the main and branch offices of Mitsubishi UFJ Trust and Banking Corporation.

## Share Data (As of the end of March 2017)

Authorized	80,000,000 shares
Issued	26,863,974 shares
Shareholders	6,023
Listed securities exchange	Tokyo Stock Exchange Section 1 (Code: 7408)

## Distribution of Shareholders



Other corporations	62.62%	16,821,500 shares
Individuals and other	17.21%	4,622,826 shares
Foreign corporations	10.24%	2,752,195 shares
Banks and insurance companies	9.40%	2,528,400 shares
Financial instruments business operators	0.37%	100,323 shares
Treasury stock	0.14%	38,730 shares

## List of Major Shareholders (Top 10)

Name of Shareholder	Shares Held (Thousands)	Ratio of Shareholding (%)
ITOCHU Corporation	8,956	33.39
ANA HOLDINGS INC.	5,373	20.03
Showa Aircraft Industry Co., Ltd.	2,003	7.46
GOLDMAN, SACHS & CO. REG	850	3.17
JAMCO Employees' Stock Holding Association	403	1.50
Japan Trustee Services Bank, Ltd. (Trust Account)	340	1.26
BNYMSANV RE BNYMTD RE CF RUFFER PACIFIC FUND	300	1.11
The Dai-ichi Life Insurance Company, Limited	234	0.87
Mitsubishi Corporation	221	0.82
Japan Trustee Services Bank, Ltd. (Trust Account 5)	214	0.80

Note: The percentage of shares is calculated after deducting treasury stock (38,730 shares).



# "Visiting JAMCO" — Closeup of Overseas Business Locations—

## Development

Singapore is geographically located in the center of the Asia & Oceania region and is the best suited country to provide products and services to airlines within the region in a timely manner. Currently, we have three group companies operating in Singapore in a joint venture with Singapore Airlines, the flagship carrier of Singapore.

Former SINGAPORE JAMCO PTE LTD. was established in 1988 as an entity accounted for using the equity method. It engaged in the aircraft interiors manufacturing business and aircraft maintenance business for Singapore Airlines. In May 2014, for the purpose of strengthening the cooperation of aircraft interiors businesses within the JAMCO Group, we started to manage the manufacturing business of aircraft interiors of the Group and, to further enhance the supply chain, we increased our shareholder ratio to 75%, changed its name to JAMCO SINGAPORE PTE LTD., and began accounting for the company on a consolidated basis. Its aircraft maintenance business was transferred to a newly established SINGAPORE JAMCO SERVICES PTE LTD., an entity accounted for using the equity method with our shareholding ratio of 20%, where we continue to participate in this business.

In 2004, as a consolidated subsidiary offering cabin alteration and design services to airline companies mainly in the Asia & Oceania region, we, JAMCO AMERICA, INC., and SIAEC\* jointly established JAMCO AERO DESIGN & ENGINEERING PTE LTD.

\*SIAEC: SIA Engineering Company (a group company of Singapore Airlines)

### JAMCO SINGAPORE PTE LTD.

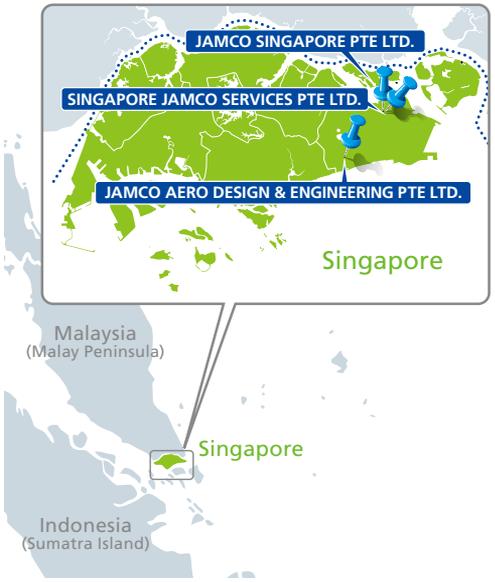
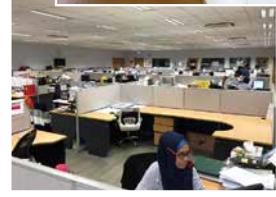
JAMCO SINGAPORE PTE LTD. engages in the final assembly of aircraft seats (First Class and Business Class) for Singapore Airlines and the manufacturing of galleys for small-size aircraft including Boeing 737 and Airbus A320. Having obtained various certifications from the U.S. Federal Aviation Administration (FAA), European Aviation Safety Agency (EASA) and Civil Aviation Authority of Singapore (CAAS), it plays its role as an important location within the Group in the Asia & Oceania region.

### JAMCO AERO DESIGN & ENGINEERING PTE LTD. (JADE)

Airlines pursue comfort in cabins to differentiate their services from those of competitors. JADE accurately grasps these airlines' needs and offers a range of cabin renovations and alteration designs, supporting the latest onboard services through engineering.

### SINGAPORE JAMCO SERVICES PTE LTD.

Offers aircraft and cabin maintenance services at Changi Airport, Singapore.



1-100 Takamatsu-cho, Tachikawa, Tokyo 190-0011 Japan  
 Phone: +81-42-503-9900 (Switchboard)  
 Phone: +81-42-503-9146 (PR & IR, Corporate Planning Dept.)

\* The plans and forecasts stated herein were determined by the Company based on information currently available, and contain risks and uncertainties. Actual results may differ significantly from these prospects, and the Company therefore does not guarantee their accuracy.