

To Our Shareholders



# The 77<sup>th</sup> Term Interim Business Report

April 1, 2016 ▶ September 30, 2016

Stock Code: 7408

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Corporate  
Philosophy

# The JAMCO Commitment

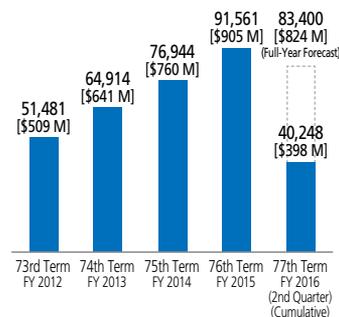
JAMCO, a Technology Oriented Company  
with samurai values

- 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

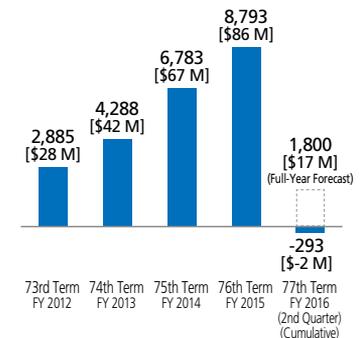


President & CEO Harutoshi Okita

Net sales (Millions of Yen)



Operating income (Millions of Yen)





## Can you summarize the business results for the first half of the fiscal year 2016 (from April 1 through September 30, 2016)?

Although there was expectation of a difficult management environment for the current fiscal year mainly due to a change to a stronger yen trend against the previous fiscal year when consolidated operating income hit a new record high, business results for the first half of the fiscal year 2016 (from April 1 through September 30, 2016) were worse than initially expected.

Under such circumstances, the aircraft interiors business group promoted initiatives to improve production efficiency as well as various measures including cost reductions, while coping with the increase in production volume of interior products for Boeing 787s. We also promoted the development of lavatories for the Boeing 777X, a successor to the Boeing 777. However, orders for galleys for the current Boeing 777s, for which airlines directly place orders, fell due to the transition to the Boeing 777X. As a result, net sales of our mainstay galleys fell compared to the same period of the previous fiscal year.

The aircraft seat business became a separate business segment with the reorganization of the Company that took place on June 28, 2016, and aforementioned cost reductions were implemented. We also worked on establishing a production system at the No. 2 Plant, Miyazaki JAMCO Corporation, which began mass production

of the primary components of seats (back shells, console units, etc.) in December 2015, and made efforts to improve production efficiency.

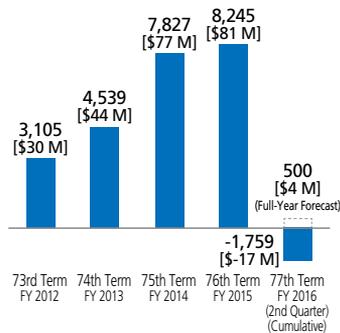
In the aircraft components business, we promoted efforts to address rising costs for cargo struts of Airbus A350XWBs, which are new products for CFRP structure parts, while also cutting costs for other products.

In the aircraft maintenance business, we continued with initiatives to ensure flight safety and enhance quality, while also making efforts to recover orders and improve productivity.

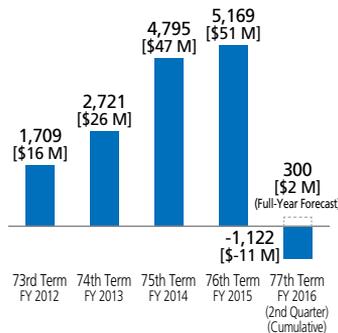
During the second quarter of FY 2016, the Company was significantly impacted by the decline in U.S. dollar-denominated net sales, the increase in the provision for loss on construction contracts for constructions to be completed from the third quarter onward and significant foreign exchange losses incurred on U.S. dollar-denominated notes and accounts receivable - trade, etc., due to the drastically appreciating yen on the foreign exchange market compared to the same period of the previous fiscal year. Provision for loss on construction contracts as of September 30, 2016 increased by ¥1,196 M [\$11 M] from the end of the previous fiscal year, and drove down revenue for the second quarter of FY 2016.

As a result, on a consolidated basis, JAMCO posted net sales of ¥40,248 M [\$398 M] (down ¥2,306 M [\$22 M]), operating loss of

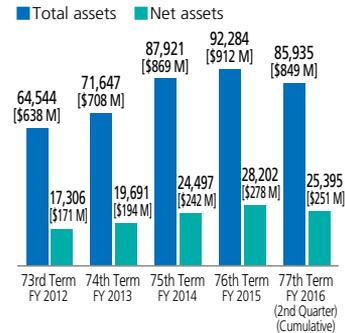
Ordinary income (Millions of Yen)



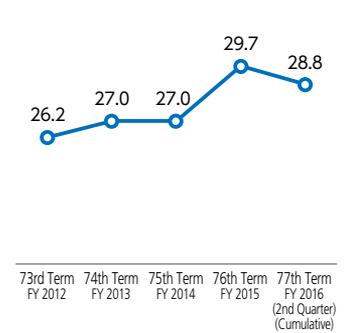
Net income attributable to shareholders of parent company (Millions of Yen)



Total assets/Net assets (Millions of Yen)



Equity ratio (%)



¥293 M [\$2 M] (operating income of ¥3,908 M [\$38 M] in the same period of the previous fiscal year), ordinary loss of ¥1,759 M [\$17 M] (ordinary income of ¥3,981 M [\$39 M] in the same period of the previous fiscal year), and net loss attributable to shareholders of parent company of ¥1,122 M [\$11 M] (net income attributable to shareholders of parent company of ¥2,690 M [\$26 M] in the same period of the previous fiscal year).

### Q | What is your forecast for the full-year business results for the fiscal year 2016?

A Since the results for the first half of the current fiscal year were significantly worse than the initial plan, operating income for the full year is also expected to be substantially lower than the initial plan. We forecast consolidated net sales of ¥83,400 M [\$824 M], operating income of ¥1,800 M [\$17 M], ordinary income of ¥500 M [\$4 M] and net income attributable to shareholders of parent company of ¥300 M [\$2 M] for the full year. We assume an average exchange rate of ¥105 to US\$1 throughout the fiscal year 2016, which translates into an appreciation of ¥5 to US\$1 in comparison with the initially assumed exchange rate.

With regard to dividends, we will not pay interim dividends, as has been initially planned, and pay dividends in accordance with the business results as of the end of the current fiscal year. However, as the forecast for the full-year business results has deteriorated, regretfully, we plan to revise dividend forecast to ¥10 per share (from the initial forecast of ¥35).

### Q | Please tell us about the status of the seat business.

A With regard to the seat business, the margin of deficit has been surely decreasing compared with the previous fiscal year thanks to the progress in cost reduction. While sales of galleys to airlines are expected to be sluggish over the next two to three years, we are receiving various new inquiries in the seat business. We intend to improve the profitability of the seat business at an early stage and foster it as a new pillar of our business.

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

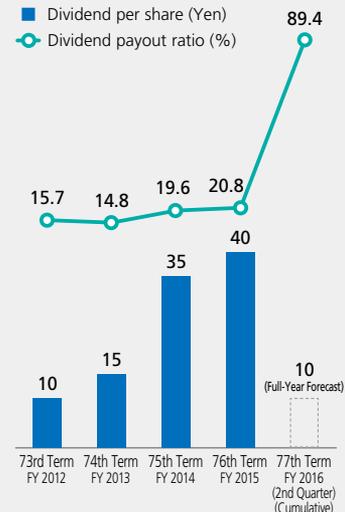
A JAMCO posted a large loss for the first half of the current fiscal year and caused great concern for its shareholders. Since all employees, not to mention the management, of JAMCO Group, intend to work on improvement, by fully utilizing all the strength of our group companies, I would like to ask our stakeholders for their continued support and encouragement.

#### 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 the fiscal year ended March 31, 2016, and has been deciding dividends, with 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.

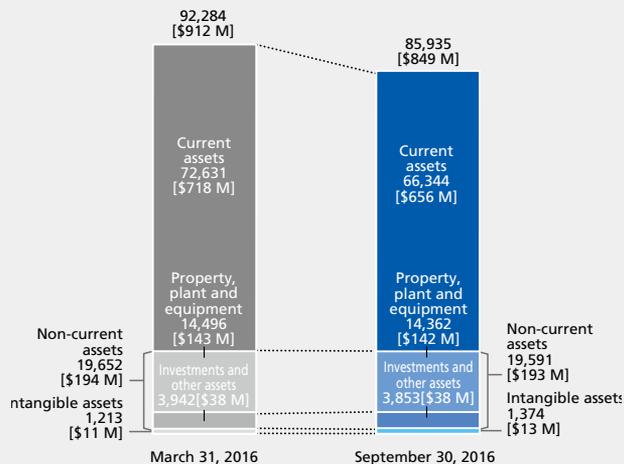
However, we plan to pay dividends regardless of dividend payout ratio of ¥10 per share (an 89.4% dividend payout ratio), since profits for the current term will significantly decrease from the previous fiscal year.



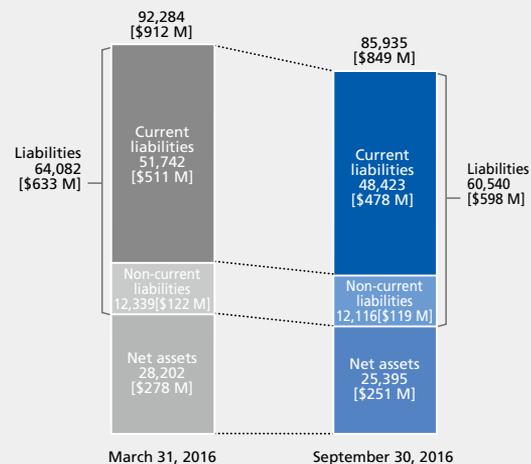
## Consolidated Balance Sheets (Summary)

(Millions of Yen)

### ASSETS



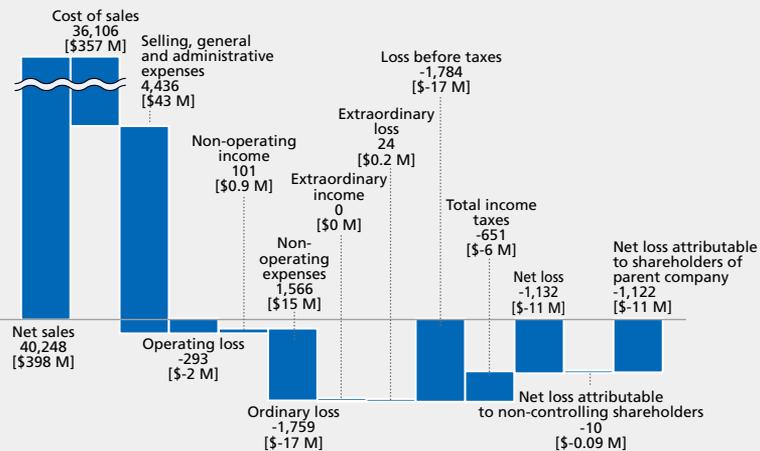
### LIABILITIES/NET ASSETS



## Consolidated Statement of Income (Summary)

From April 1, 2016 through September 30, 2016

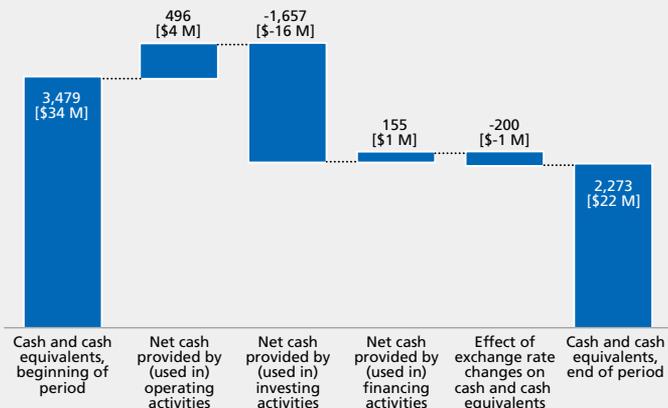
(Millions of Yen)



## Consolidated Statement of Cash Flows (Summary)

From April 1, 2016 through September 30, 2016

(Millions of Yen)



## Aircraft Interiors Business

Trend of Net Sales and Ordinary Income in the 2nd Quarter

Net Sales:

**¥28,241 million**  
[\$279 million]

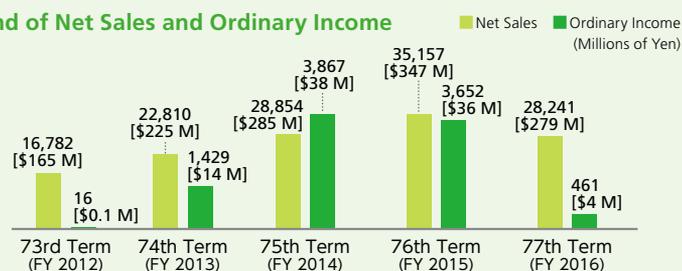
Ordinary Income:

**¥461 million**  
[\$4 million]



Bar counter for Boeing 777s for the Emirates Airline

Trend of Net Sales and Ordinary Income



\* Operating results of the aircraft seat business are not included in the operating results for the 2nd Quarter of FY 2016.

### Summary of the Current Period

Although the shipment of interior products for Boeing 787s and aircraft seats increased, net sales of galleys for Boeing 777s fell. Furthermore, sales of spare parts, which were strong during the same period of the previous fiscal year, were slightly weak during the current period. In addition, net sales and ordinary income decreased from the same period of the previous fiscal year, due to a significant impact of the appreciating yen on the foreign exchange market, including a relative decrease in foreign currency-denominated net sales, an increase in cost of sales as a result of the increase in provision for loss on construction contracts and significant foreign exchange losses under non-operating expenses. As a result, on a consolidated basis, the aircraft interiors business posted net sales of ¥28,241 M [\$279 M] and ordinary income of ¥461 M [\$4 M] for this first half.

### Overview of Business

JAMCO currently provides total solutions, ranging from planning, development, design and manufacturing of interior cabin equipment, including such core products as galleys and lavatories, to cabin alteration 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 fully utilizing all the strengths of our domestic and overseas group companies, and as a result has secured one of the largest shares in the global market.



### Galley >>>

Galleys are kitchen structures that are equipped with facilities to store passenger food and beverage items during flight and allow the flight attendants to prepare the food as instructed by the airline. Aircraft galleys are always required to be designed for efficient usage for crew members within the limited cabin space, with emphasis on durability and lightweight.

## Aircraft Seat Business

Trend of Net Sales and Ordinary Income in the 2nd Quarter

Net Sales:

**¥5,648 million**  
[\$55 million]

Ordinary Loss:

**-¥2,099 million**  
[\$20 million]

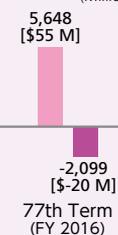


Business class seat of the A350 for LATAM Airlines

Trend of Net Sales and Ordinary Income

Net Sales 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

The aircraft seat business was separated from the aircraft interiors business through reorganization as of June 28, 2016. JAMCO, which made a full-scale entry into the seat business in April 2014, is focusing on the establishment and enhancement of its seat business foundation.

In this first half, we implemented cost reduction efforts such as establishing a production system at the No. 2 Plant, Miyazaki JAMCO Corporation, which conducts the mass production of the primary components of seats (back shells, console units, etc.), and improving production efficiency. However, the impact of initial development expenses remained and we were also affected by the appreciation of the yen. As a result, on a consolidated basis, the aircraft seat business posted net sales of ¥5,648 M [\$55 M] and ordinary loss of ¥2,099 M [\$20 M] for this first half.

### Overview of 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 4% to 5%, we will continue to strengthen the business foundation, while ensuring earnings toward expansion of our market share.



### Seat console >>>

A seat console is interior equipment to produce private space around a seat to make air travel safe and more comfortable. With diversification of interiors, JAMCO is capable to focus on a multitude of airline needs, including for development of new materials, strength and aesthetic appearance.

## Aircraft Components Business

Trend of Net Sales and Ordinary Income in the 2nd Quarter

Net Sales:

**¥3,245 million**  
[\$32 million]

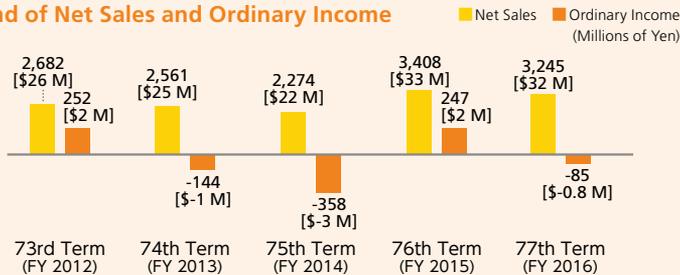
Ordinary Loss:

**-¥85 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



### Summary of the Current Period

Net sales decreased as a result of a decline in production volume of CFRP structure parts for the Airbus A380 and a relative decrease in foreign currency-denominated net sales due to the appreciating yen on the foreign exchange market, despite increased production volume due to robust order receipt of engine parts for commercial aircrafts. In addition, costs associated with the new CFRP structure parts for the Airbus A350XWB increased. All of which has resulted in the reporting of ordinary loss due to a decline in profitability for the business as a whole. In summary, the aircraft components business posted net sales of ¥3,245 M [\$32 M] (down ¥162 M [\$1 M] in comparison with the same period of the previous year) and ordinary loss of ¥85 M [\$0.8 M] (ordinary income of ¥247 M [\$2 M] in the same period of the previous year).

### Overview of 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 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.



### ADP (ADvanced Pultrusion) products >>>

ADP is an automated continuous 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. ADP has realized excellent quality and extremely high precision.

## Aircraft Maintenance Business

Trend of Net Sales and Ordinary Income in the 2nd Quarter

Net Sales:

**¥3,112 million**  
[\$30 million]

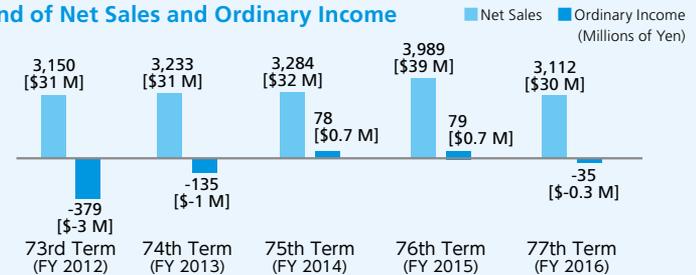
Ordinary Loss:

**-¥35 million**  
[\$0.3 million]



Aircraft Maintenance Center: No. 2 Hangar

Trend of Net Sales and Ordinary Income



### Summary of the Current Period

Net sales fell due in part to a decrease in completed construction for the current period compared to the same period of the previous fiscal year, when net sales were relatively high due to a large number of completed construction and order receipt for special work. This decrease in net sales resulted in the reporting of ordinary loss due to a decline in profitability for the business as a whole. As a result, the aircraft maintenance business posted net sales of ¥3,112 M [\$30 M] (down ¥876 M [\$8 M] in comparison with the same period of the previous year) and ordinary loss of ¥35 M [\$0.3 M] (ordinary income of ¥79 M [\$0.7 M] in the same period of the previous year).

### Overview of Business

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 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.



### Regional jet >>>

A regional jet is a jet with a seating capacity of around 50 to 100 that flies between regional cities. In Japan, fuel-efficient regional jets are being proactively introduced. JAMCO has prepared a system for scheduled aircraft maintenance, alteration, and other useful services.

Apr.

## JAMCO Receives Airbus Supplier Support Rating 2015 Award

JAMCO Corporation received the Airbus Supplier Support Rating 2015 Award from Airbus on April 5 at the Aircraft Interiors Expo 2016, held in Hamburg, Germany.

The Aircraft Interiors Manufacturing Division supplies galleys and galley inserts for Airbus aircraft.

Out of the 25 suppliers, six suppliers, including JAMCO, were selected in recognition of their ability to provide continuously reliable equipment and associated technical support, customer support, and for making notable contributions to improving customer satisfaction. JAMCO ranked third among suppliers overall and second among monument suppliers.

As a supplier of aircraft cabin equipment that must meet the highest levels of safety and quality, JAMCO is dedicated to further improving customer satisfaction levels related to the supply of such products as the A350 ICE Rear Galley program, currently under focus.

\*ICE (Increased Cabin Efficiency) rear galley is a galley integrated with a lavatory that is to be equipped at the rear of the cabin of the A350 state-of-the-art large size aircraft.



Apr.

## LC-90 Scheduled Inspection of 1,500 Aircraft Achieved

With the test flight of LC-90 9305, Tokushima JAMCO Corporation (Aircraft Maintenance Group) achieved scheduled inspection of 1,500 aircraft, consigned by the Japan Maritime Self-Defense Force, on April 6. The commemoration ceremony was attended by commanders in Tokushima as well as the commanding officer of the Atsugi flight unit which commands the said aircraft.

President Hoshino expressed gratitude to each commander who attended the ceremony, and stated with passion, "We will do our utmost, targeting provision of high-quality aircraft maintenance technologies and contributions to flight safety."

### For reference

#### Transition of scheduled inspection

<b>First aircraft:</b>	January 13, 1993
<b>100th aircraft:</b>	March 3, 1995
<b>500th aircraft:</b>	January 25, 2000
<b>1000th aircraft:</b>	October 15, 2008
<b>1500th aircraft:</b>	April 6, 2016



Apr.

## JAMCO Receives 2015 Boeing Supplier of the Year

On April 13, the Aircraft Interiors Manufacturing Division was awarded the 2015 Boeing Supplier of the Year, which it had long strived for. Out of 13,000 suppliers of Boeing, 12 companies were granted the award, and JAMCO was honored in the category of "Leaders' Choice Alliance Award." This is second time JAMCO was recognized for this award since 2002.

Our partnership with Boeing dates back to the year of 1970 when JAMCO started supplying galleys for their 727 aircraft. Since then we have continuously been supplying galleys for many Boeing aircraft. In 1979, JAMCO started supplying lavatories for Boeing 767 aircraft, and since then we are the exclusive Lavatory supplier for their 747, 777 and 787 aircraft. We also became the exclusive Lavatory supplier for the all new 777X aircraft in 2014.

It is a great honor and privilege for JAMCO to be recognized as a Boeing Supplier of the Year 2015. This significant award is based on our strong commitment to Boeing over the years and is the highest recognition of appreciation given to suppliers. Working with Boeing over the years, we have developed a mutual respect and trust with each other, which has led to a successful working partnership which has consistently produced high-quality, on-time delivery products and instilled a strong spirit of working together throughout the entire JAMCO team.



Apr.

## First Shipset Delivery of A350XWB Cargo Struts

On April 18, JAMCO shipped out the first shipset of A350XWB cargo struts to the plants of Premium AEROTEC GmbH (Augsburg, Germany).

JAMCO has been supplying CFRP structure parts for Airbus A320 and A330 series as well as A380. JAMCO's CFRP structure parts will be applied to all the Airbus civil aircrafts with the A350XWB parts work package.

The parts will be manufactured with current monthly production rate of eight shipsets at JAMCO AEROMANUFACTURING Co., Ltd. (Aircraft Components Manufacturing Division) in Natori-shi, Miyagi, and will be delivered to the Premium AEROTEC plants in Germany in accordance with their production schedule.



Jul.

## Production of A350 ICE Rear Galley Starts at No. 2 Plant, Niigata JAMCO

A ceremony was held on June 30, commemorating the start of production of the A350 ICE Rear Galley at the No. 2 Plant, Niigata JAMCO Corporation (Aircraft Interiors Manufacturing Division), which had started its operations in February. The A350 ICE Rear Galley is the first direct contract between JAMCO and Airbus.



## First Shipment from No. 3 Plant, Niigata JAMCO

On July 8, first shipment of products were completed at the No. 3 Plant, Niigata JAMCO Corporation. After Nakajo JAMCO Corporation started its operations in October 2015, preparations for development of the No. 3 Plant, Niigata JAMCO started within the plant of Nakajo JAMCO, with production starting in May 2016, resulting in the first shipment of products.

The plant is steadily evolving as the mainstay plant for aircraft interiors manufacturing in Niigata.



## Celebrating the Completion of Galleys and Lavatories for the 500th Boeing 787 Dreamliner

On July 29, galleys and lavatories for installation on the 500th Boeing 787 Dreamliner were completed at Niigata JAMCO Corporation. The accomplishment of completing equipment for the 500th Dreamliner comes seven years and four months since JAMCO first began shipping galleys for the aircraft in March 2009. The date on the banner, August 5, is the date of the final shipment of galleys and lavatories for the 500th Boeing 787 (installment delivery).



# JAMCO AMERICA, INC.

In this Feature Article, we will introduce JAMCO AMERICA, INC., the largest overseas business location of JAMCO Group.

With the receiving of orders for lavatories of the Boeing 767 aircraft, JAMCO AMERICA was established in close vicinity to the Boeing Everett factory in Washington State. The company then expanded business into aircraft cabin renovation, and recently expanded its operation into the aircraft premium seat business.

JAMCO AMERICA engages in complete program management of the installation and rearrangement of aircraft cabin interiors from initial design and manufacturing of parts to certification.

The company has obtained Organization Designation Authorization (ODA)\* from the U.S. Federal Aviation Administration (FAA), which enables it to issue Supplemental Type Certificates (STC) for aircraft cabin alteration on behalf of the FAA. JAMCO AMERICA is also an FAA Technical Standard Order (TSO), Production Certificate (PC), and Parts Manufacturer Approval (PMA) Holder.

JAMCO AMERICA will continue to play its role as an important location of JAMCO Group.

**\*[What is ODA?]** In cases where aircraft, its parts, etc. are to be designed, manufactured and shipped in the U.S., they should be inspected and certified by the FAA 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 to corporations with abundant expertise and experience in certification services as well as excellent safety management systems.



Building B1



## Overview of JAMCO AMERICA, INC.

- **Established:** February 1982
- **Investment ratio:** 92% (consolidated subsidiary)
- **Principal business activities:** Manufacturing of aircraft interiors, final assembly of lavatories for Boeing, airframe alteration, design, acquisition of certificates from the authorities and sale of spare parts
- **Address:** 1018 80th Street SW. Everett, WA 98203, U.S.A.

## Corporate Data

### 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: 3,108 Non-consolidated: 1,221

### Directors and Executive Officers

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

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

## Business Locations

### 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 Mitaka-shi, Tokyo, Japan
- Aircraft Maintenance Group**
- Aircraft Maintenance Center Iwanuma-shi, Miyagi, Japan
  - Obihiro Branch Office Obihiro-shi, Hokkaido, Japan
  - Chubu Maintenance Center Tokoname-shi, Aichi, Japan
  - Miyazaki Maintenance Center Miyazaki-shi, Miyazaki, Japan
  - Accessory Maintenance Center Narita-shi, Chiba, Japan
  - Ota-ku, Tokyo, Japan
  - Mitaka-shi, Tokyo, Japan

JAMCO offices and factories  
JAMCO subsidiaries and affiliates

Niigata Branch Office  
Niigata JAMCO Corporation  
Nakajo JAMCO Corporation

Head Office  
Aircraft Interiors  
Manufacturing Division  
Aircraft Seat Manufacturing  
Division  
Orange JAMCO Corporation

Obihiro Branch Office  
Aircraft Maintenance Group  
Aircraft Maintenance Center  
JAMCO  
AEROMANUFACTURING  
CO., LTD.

Aircraft Components  
Manufacturing Division  
Aircraft Maintenance Group  
Accessory Maintenance Center (Mitaka)

Aircraft Maintenance Group  
Accessory Maintenance Center (Narita)  
JAMCO AEROTECH CO., LTD.

Aircraft Maintenance Group  
Accessory Maintenance Center (Haneda)

Miyazaki Maintenance Center

Miyazaki JAMCO Corporation

Chubu Maintenance Center

Tokushima JAMCO Corporation



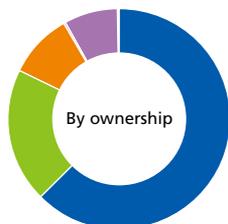
## Shareholder Memo

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/koukokuw7408/7408.html">http://www.pronexus.co.jp/koukokuw7408/7408.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> ).
<b>Precautions</b>	<p>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).</p> <p>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.</p> <p>3. As for dividends receivable, please contact the main and branch offices of Mitsubishi UFJ Trust and Banking Corporation.</p>

## Share Data (As of the end of September 2016)

Authorized	80,000,000 shares
Issued	26,863,974 shares
Shareholders	7,236
Listed securities exchange	Tokyo Stock Exchange Section 1 (Code: 7408)

## Distribution of Shareholders



Ownership Type	Percentage	Number of Shares
Corporations	62.70%	16,844,243 shares
Individuals and other	19.60%	5,264,367 shares
Banks and insurance companies	9.46%	2,543,700 shares
Security companies	0.35%	94,265 shares
Foreign corporations	7.74%	2,078,669 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	500	1.86
JAMCO Employees' Stock Holding Association	418	1.56
BNYMSANV RE BNYMTR DE CF RUFFER PACIFIC FUND	300	1.11
Japan Trustee Services Bank, Ltd. (Trust Account)	245	0.91
The Dai-ichi Life Insurance Company, Limited	234	0.87
Mitsubishi Corporation	221	0.82
Mizuho Bank, Ltd.	200	0.74
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	200	0.74

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



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\* 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.