



The **75th** Term Business Report

April 1, 2014 ► March 31, 2015

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Top Message



TSE First Section Listing

Q Can you summarize the full-year business results for fiscal year 2014?

A During the fiscal year 2014 (from April 1, 2014 through March 31, 2015), both net sales and operating income of JAMCO increased in comparison with the previous fiscal year. In the aircraft interiors business, both net sales and ordinary income rose substantially due to a variety of reasons, including increased production of interior products for Boeing 787s, increased sales of spare parts, and the continued depreciation of the yen. On the other hand, in the aircraft components business, net sales decreased as orders for heat exchanger-related products (our core products) were partially deferred to the next term, and development expenses for new products increased, which along with other reasons unfortunately led to an ordinary loss. In the aircraft maintenance business, both net sales and ordinary income increased over the previous fiscal year, assisted by vigorous marketing to win maintenance orders for airframes and parts. As a result, on a consolidated basis, JAMCO posted net sales of ¥76,944 M [\$639 M] (up ¥12,030 M [\$100 M]), operating income of ¥6,783 M [\$56 M] (up ¥2,495 M [\$20 M]), ordinary income of ¥7,827 M [\$65 M] (up ¥3,288 M [\$27 M]), and net income of ¥4,795 M [\$39 M] (up ¥2,074 M [\$17 M]), representing an improvement over the previous fiscal year. With respect to the distribution of retained earnings for this term, JAMCO has decided to pay an annual dividend of ¥35 per share (a ¥25 ordinary dividend and a ¥10 commemorative dividend for JAMCO's TSE First Section listing).

Q What is your forecast for the full-year business results for fiscal year 2015?

A With respect to the business results for the full year from April 1, 2015 to March 31, 2016, as we expand production for aircraft manufacturers, we forecast that in the aircraft interiors business net sales will increase for products related to the 787 and passenger seats, though profit growth momentum is expected to slow. This prediction is made based in part on the fact that the seat business needs more time to contribute to earnings, as well as the increase in depreciation due to capital expenditures for boosting production related to the 787 and passenger seats. In the aircraft components business, we can expect a recovery in orders for heat exchanger-related products and commercial aircraft engine parts. On the other hand, in the aircraft maintenance business, orders are expected to decline compared with fiscal year 2014 due to a coming drop-off period in maintenance demands for defense-related airframes. As a result of these factors, on a consolidated basis, we forecast that in the fiscal year ending March 31, 2016, net sales will increase to ¥89,802 M [\$746 M] (up ¥12,858 M [\$106 M]), operating income to ¥8,951 M [\$74 M] (up ¥2,168 M [\$18 M]), ordinary income to ¥8,641 M [\$71 M] (up ¥813 M [\$6 M]) and net income to ¥5,340 M [\$44 M] (up ¥545 M [\$4 M]) over the fiscal year 2014. Please take note that the above forecast is based on our assumption of an exchange rate of ¥115 to US\$1. In addition, we anticipate a dividend of ¥30 per share for the next fiscal year.



Note: US Dollar figures are translated, for convenience only, at the rate of ¥120.27 to US\$1.00, the effective rate of exchange prevailing on March 31, 2015.

Q Please tell us about the medium-term management plan.

A 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. In order to make this medium-term vision a reality, we are set to implement a long-term growth strategy to reach 1-billion dollar in net sales, which is a basic policy of our medium-term management plan for the fiscal year 2015. Specifically, we will focus our efforts in three main directions: 1) bringing innovative products to market by further refining our superior quality and technology; 2) making investments to increase capacity and strengthen capability; 3) strengthening the Group's consolidated management. As a management indicator, JAMCO will maintain its targets from the previous term at 7% or more for both consolidated ordinary income to net sales ratio and consolidated ROA (ordinary income to total assets ratio). Although we were able to easily reach the 7% target for both ratios in fiscal year 2014, we set a 10% target for both ratios in order to achieve stable performance over the medium term. We expect both net sales and ordinary income to increase gradually during this three-year period. With the aircraft interiors business driving our growth, we have been working toward establishing a framework for increased production of interior products for the 787, as well as preparing for the manufacture of floor panels for use in the 777s in the Philippines. Furthermore, we have concluded an agreement with Boeing for the exclusive supply of lavatories for the 777X (successor of the 777), and have made progress in developing the next-generation lavatories. Also, we have been developing innovative seats and are building up a mass-production system as we further expand JAMCO's passenger seat business. We are confident that these efforts will gradually lead to increase in net sales. This three-year management plan was drawn up in order to achieve nearly 1-billion dollar in consolidated net sales from our three businesses combined by fiscal year 2017. (For a summary of the medium-term management plan, please refer to page 3.)

Q Congratulations on JAMCO's listing on the First Section of the Tokyo Stock Exchange.

A It took us 17 years to get here since our listing on the Second Section of the Tokyo Stock Exchange in 1998, but we finally achieved this much longed for listing on March 23 of this year. We have come all this way thanks to our solid relationship of enduring trust with our customers, which our predecessors worked for so long to achieve. This year marks the 60th anniversary of JAMCO's founding, and I would say this will definitely mark a historical turning point as JAMCO takes one step further towards a new stage. This also marks a new start for JAMCO. We are humbled by the high expectations of our shareholders, investors and the markets, and that renews our commitment.

Q Finally, please convey your message to our shareholders.

A We will consistently live up to the expectations of our shareholders, customers and the communities we serve by working hard to become a "strong company" with great earning power befitting the status of a one and only company. I would like to ask our stakeholders for their continued support of JAMCO Group's long-term growth.



President & CEO

鈴木善久
Yoshihisa Suzuki

June 2015

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 Policy

- Implement a long-term growth strategy to reach 1-billion dollar in net sales
- Bring innovative products to market by further refining our superior quality and technology
- Make investments to increase capacity and strengthen capability
- Strengthen the Group's consolidated management
- Become a "strong company" with great earning power befitting the status of a "one and only company"
 - Target for consolidated ordinary income to net sales ratio: 7% or more, 10%
 - Target for consolidated ROA (ordinary income to total assets ratio): 7% or more, 10%



AIRCRAFT INTERIORS

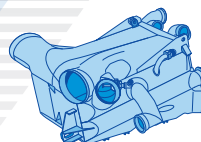
- 1) Enhance cost competitiveness by spurring manufacturing technology innovations
- 2) Improve quality, cost and lead time by strengthening our supply chain
- 3) Maintain our No. 1 market share position worldwide by enhancing competitiveness through innovative technologies and products



DoveTail seat

AIRCRAFT COMPONENTS

- 1) Improve profitability by enhancing quality and production efficiency
- 2) Increase orders by attracting new customers
- 3) Capture orders for new products through participation in recent development projects



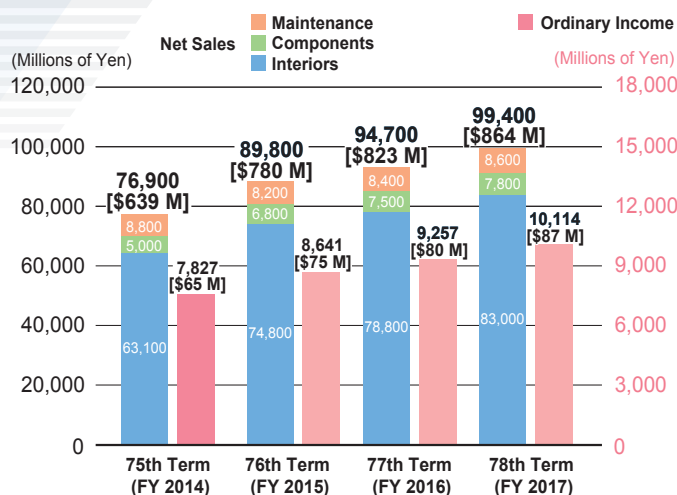
Heat Exchangers

AIRCRAFT MAINTENANCE

- 1) Ensure flight safety and enhance our quality assurance system
- 2) Build a new airframe business model
- 3) Expand business into overseas markets and work in partnership with manufacturers



Aircraft maintenance and remodeling

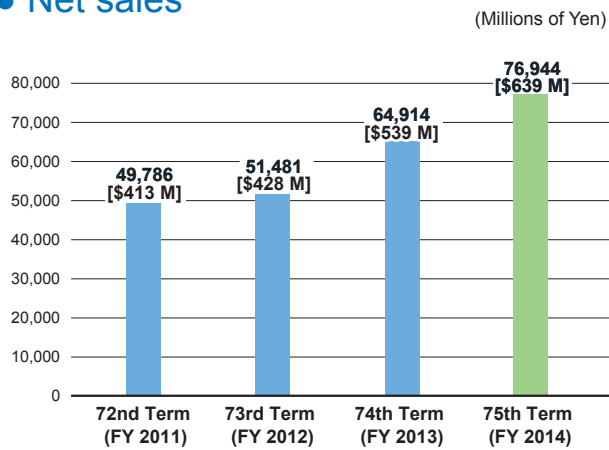


Note: Foreign exchange rate assumed for the Medium-Term Management Plan (76th-78th Term): US\$1 = ¥115

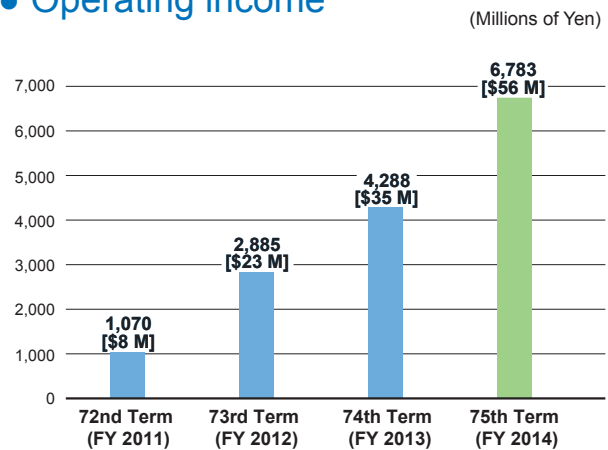
Note: US Dollar figures are translated, for convenience only, at the rate of ¥120.27 to US\$1.00, the effective rate of exchange prevailing on March 31, 2015.

Trend of Consolidated Business Results

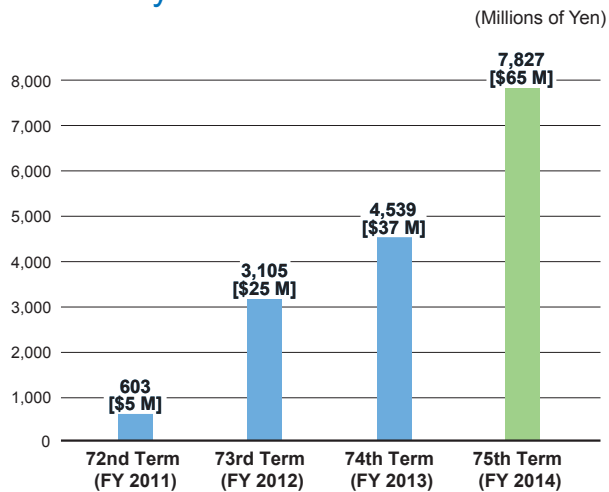
• Net sales



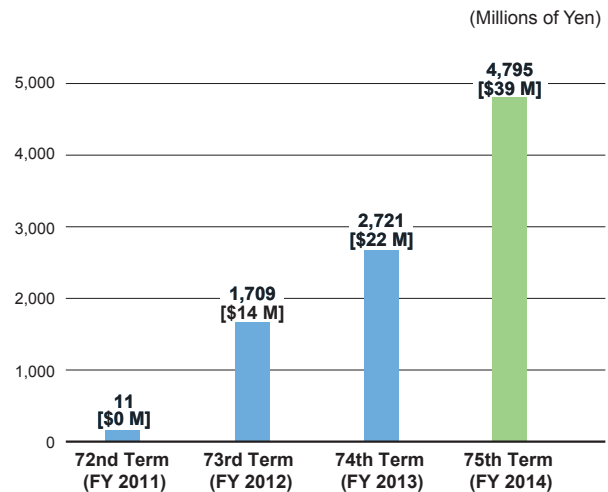
• Operating income



• Ordinary income



• Net income

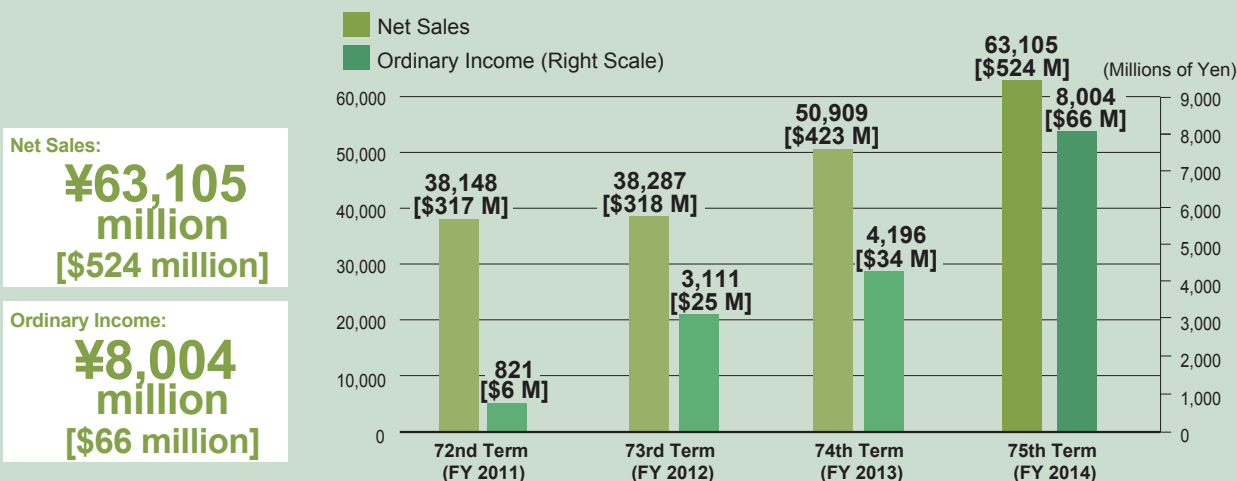


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Business Performance by Segment in FY 2014

Aircraft Interiors Business

● Trend of Net Sales and Ordinary Income



Net Sales

Thanks to increased shipment of interior products for Boeing 787s, galleys for airlines and other products, as well as the continued depreciation of the yen, net sales rose in comparison with the previous year.

Ordinary Income

Ordinary income also increased in comparison with the previous year. This is partly attributable to an increase in shipment of core products and sales of spare parts, as well as to gains on foreign exchange as a result of the weakening yen.

Summary

JAMCO has started manufacturing aircraft seats in addition to our core products, such as galleys and lavatories, in order to meet orders for all of the interior products equipped on aircraft.

We currently provide total solutions, ranging from planning, design and manufacturing of interior products, 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 the technologies accumulated in our domestic and overseas group companies, and as a result has secured one of the largest shares in the market.

- ① DoveTail seat
- ② New concept lavatory
- ③ Galleys equipped on Boeing 787



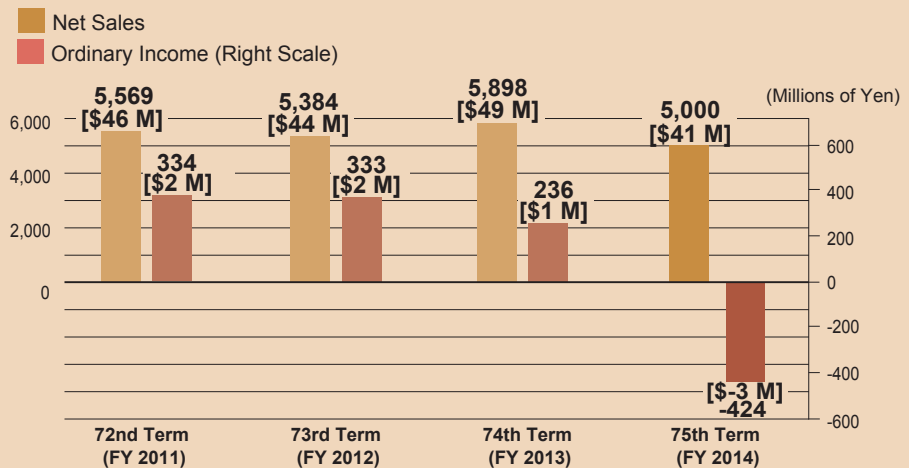
Note: US Dollar figures are translated, for convenience only, at the rate of ¥120.27 to US\$1.00, the effective rate of exchange prevailing on March 31, 2015.

Aircraft Components Business

● Trend of Net Sales and Ordinary Income

Net Sales:
¥5,000 million
 [\$41 million]

Ordinary Loss:
¥424 million
 [\$3 million]



Net Sales

Net sales decreased in comparison with the previous year due to a substantial fall-off in orders for heat exchangers, our core products, and other reasons.

Ordinary Income

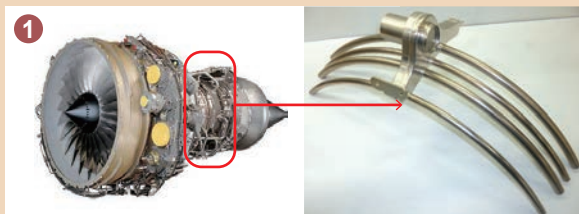
Although we have actively engaged in capturing orders for our new products and in production activities, we recorded an ordinary loss as a result of increased costs for products under initial development in addition to decreased sales.

Summary

In the aircraft components business, JAMCO manufactures various products such as heat exchangers equipped on defense-related aircraft for air-conditioning, ADP (Advanced Pultrusion) used for the vertical tails for all Airbus aircraft models and the upper-deck floor cross beams of the A380, and jet engine parts.

JAMCO uses its accumulated and unique expertise for the production of defense-related products that require high-level skills, ADP that requires cutting-edge technologies, and various commercial aircraft engine parts.

- 1 Parts used for aircraft engine cooling systems
- 2 Various types of heat exchangers equipped on aircraft



- 3 First delivery of Airbus A380 VTP stringers



Note: US Dollar figures are translated, for convenience only, at the rate of ¥120.27 to US\$1.00, the effective rate of exchange prevailing on March 31, 2015.

Aircraft Maintenance Business

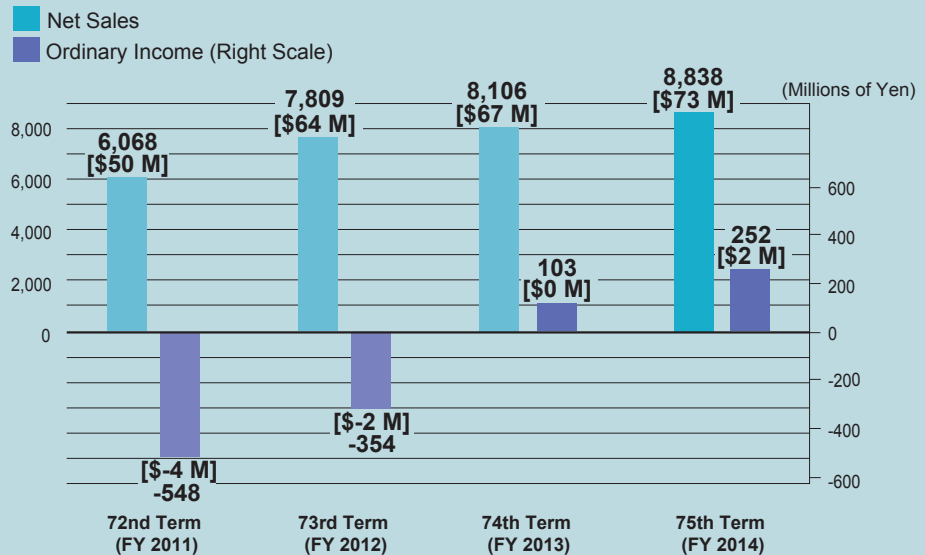
● Trend of Net Sales and Ordinary Income

Net Sales:

¥8,838 million
[\$73 million]

Ordinary Income:

¥252 million
[\$2 million]



Net Sales

Net sales increased in comparison with the previous year. This is partly attributable to an increase in the number of airframes for which maintenance was provided, based on an effort to win additional orders.

Ordinary Income

Ordinary income also increased in comparison with the previous year as we managed to improve productivity thanks to higher workload and organizational restructuring.

Summary

Since establishment in 1955, the aircraft maintenance business has maintained the legitimacy of JAMCO as an aircraft maintenance company.

The aircraft maintenance business has received orders for maintenance and alteration of small and middle size aircraft and helicopters, as well as maintenance of various accessories, such as wheels and brakes, from domestic airlines and public agencies including the Ministry of Defense, Japan Coast Guard and Civil Aviation College.

Placing top priority on flight safety and quality enhancement, we will continue to provide prompt and reliable service to our customers.

- ① ② HondaJet's first appearance in Japan and the Aircraft Maintenance Center (Sendai Airport)
- ③ Escape slide for Boeing 777



JAMCO's 60-Year Trajectory

Always challenging the sky with the latest technology on board

JAMCO was established in 1955 as a maintenance center for small size aircraft. Since then it has expanded its business in three sectors centered on the aviation market: aircraft maintenance, aircraft components and aircraft interiors. After having our over-the-counter (OTC) shares listed in 1988, followed by the listing on the Second Section of the Tokyo Stock Exchange in 1998, we welcomed the 60th anniversary of our founding in 2015 with our listing on the First Section of the Tokyo Stock Exchange. This is due to the overwhelming support from our shareholders, customers and everyone else concerned, to whom we express our deepest gratitude. We will continue to strive to achieve further business growth.

- | Year | |
|------|---|
| 1955 | Sept. C. Itoh Aircraft Maintenance and Engineering Co., Ltd. established. ^(A) |
| 1965 | Sept. Type certification granted from the Ministry of Transport for the Itochu N-62 Eaglet light plane. ^(B) |
| 1969 | Oct. Qualified as an authorized aircraft repair/modification facility by the Civil Aviation Bureau of the Ministry of Transport. |
| 1970 | Jun. Corporate name changed to New Japan Aircraft Maintenance Co., Ltd.
Aug. First order received from All Nippon Airways for galleys for Boeing 727s and 737s. ^(C) |
| 1979 | Nov. First order received from Boeing for lavatory modules for Boeing 767s. ^(C) |
| 1982 | Feb. JAMCO AMERICA, INC. established. |
| 1988 | Feb. SINGAPORE JAMCO PTE LTD. established.
Jun. Corporate name changed to JAMCO CORPORATION.
Nov. Over-the-counter (OTC) shares listed on the Tokyo Stock Exchange. |
| 1996 | Jul. Order received from Airbus for CFRP (carbon-fiber-reinforced plastic) primary structural members for vertical tails. |
| 1998 | Dec. Listed on the 2nd Section of the Tokyo Stock Exchange. |
| 1999 | Oct. Renewal agreement reached with Boeing for a long-term contract of lavatory supply for models 747, 767 and 777. |
| 2001 | Mar. Completed construction of the Wheel Overhaul Center at the Tokyo Maintenance Center (Narita). ^(D) |
| 2002 | Apr. First order received from Airbus for CFRP (carbon-fiber-reinforced plastic) upper-deck floor cross beams for the A380. ^(E) |
| 2003 | Mar. Awarded Boeing 2002 Supplier of the Year. ^(F) |
| 2005 | Mar.-
Nov. Received exclusive orders of lavatories, flight deck interiors and galleys for Boeing 787s. ^(G) |
| 2008 | Jul. First aircraft interiors manufacturer to be qualified by FAA as having Organization Designation Authorization (ODA). |
| 2011 | Mar. Sendai Maintenance Center damaged by the Great East Japan Earthquake.
Jun. JAMCO PHILIPPINES, INC. established. |
| 2013 | Apr. JAMCO Aircraft Components Company's new factory completed and new subsidiary started operation. ^(H) |
| 2014 | Apr. First order received for floor panels for Boeing 777s.
Apr. JAMCO's passenger seat business expanded.
Sept. New order received for lavatories for Boeing 777Xs. ^(I) |
| 2015 | Mar. Listed on the 1st Section of the Tokyo Stock Exchange. ^(J)
Apr. Received the Special Award of The Grand Prize for the 24th Global Environment Award for CONTRAIL Project on atmospheric observations by passenger aircrafts. |



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



Consolidated Financial Statements

Consolidated Balance Sheets

(Unit: Thousands)

	As of Mar. 31, 2014		As of Mar. 31, 2015	
	(¥)	(\$)	(¥)	(\$)
ASSETS				
Current assets				
Cash and deposits	1,589,435	13,215	3,050,112	25,360
Notes and accounts receivable - trade	19,662,596	163,487	20,677,111	171,922
Merchandise and finished goods	87,883	730	1,057,875	8,795
Work in process	16,608,819	138,096	19,188,415	159,544
Raw materials and supplies	12,506,286	103,985	17,138,642	142,501
Other	4,795,454	39,872	7,625,086	63,399
Allowance for doubtful accounts	(81,908)	(681)	(4,753)	(39)
Total current assets	55,168,567	458,705	68,732,492	571,484
Non-current assets				
Property, plant and equipment	10,881,407	90,474	13,692,759	113,850
Intangible assets	1,166,818	9,701	1,217,153	10,120
Investments and other assets	4,431,050	36,842	4,279,492	35,582
Total non-current assets	16,479,275	137,018	19,189,406	159,552
Total assets	71,647,843	595,724	87,921,898	731,037

	As of Mar. 31, 2014		As of Mar. 31, 2015	
	(¥)	(\$)	(¥)	(\$)
LIABILITIES				
Current liabilities				
Notes and accounts payable - trade	10,778,555	89,619	14,103,013	117,261
Short-term loans payable	20,773,796	172,726	24,246,573	201,601
Income taxes payable	1,756,304	14,603	2,364,663	19,661
Accrued expense-salary	1,384,856	11,514	1,759,125	14,626
Reserve for estimated loss on construction in progress	494,168	4,108	1,057,986	8,796
Other	7,737,482	64,334	9,422,727	78,346
Total current liabilities	42,925,164	356,906	52,954,090	440,293
Non-current liabilities				
Long-term loans payable	2,507,236	20,846	3,357,854	27,919
Reserve for directors' and auditors' retirement benefits	307,310	2,555	221,920	1,845
Reserve for executive officers' retirement benefits	28,852	239	71,127	591
Liability for employee retirement benefits	5,673,359	47,171	6,432,737	53,485
Reserve for environmental measures	7,089	58	7,089	58
Other	507,658	4,220	379,311	3,153
Total non-current liabilities	9,031,506	75,093	10,470,040	87,054
Total liabilities	51,956,670	432,000	63,424,130	527,347

	As of Mar. 31, 2014		As of Mar. 31, 2015	
	(¥)	(\$)	(¥)	(\$)
NET ASSETS				
Shareholders' equity				
Capital stock	5,359,893	44,565	5,359,893	44,565
Capital surplus	4,367,993	36,318	4,367,993	36,318
Retained earnings	9,797,343	81,461	13,453,776	111,863
Treasury stock	(29,836)	(248)	(30,070)	(250)
Total shareholders' equity	19,495,393	162,096	23,151,592	192,496
Accumulated other comprehensive income				
Valuation difference on available-for-sale securities	37,964	315	100,799	838
Foreign currency translation adjustment	102,976	856	500,127	4,158
Accumulated adjustment for employee retirement benefits	(277,869)	(2,310)	(19,101)	(158)
Total accumulated other comprehensive income	(136,928)	(1,138)	581,826	4,837
Minority interests	332,707	2,766	764,349	6,355
Total net assets	19,691,172	163,724	24,497,768	203,689
Total liabilities and net assets	71,647,843	595,724	87,921,898	731,037

Note: US Dollar figures are translated, for convenience only, at the rate of ¥120.27 to US\$1.00, the effective rate of exchange prevailing on March 31, 2015.

Consolidated Statement of Income

(Unit: Thousands)

	Apr. 1, 2013 - Mar. 31, 2014		Apr. 1, 2014 - Mar. 31, 2015	
	(¥)	(\$)	(¥)	(\$)
Net sales	64,914,975	539,743	76,944,422	639,764
Cost of sales	53,888,068	448,059	61,353,448	510,130
Gross profit	11,026,906	91,684	15,590,974	129,633
Selling, general and administrative expenses	6,737,953	56,023	8,807,090	73,227
Operating income	4,288,953	35,661	6,783,883	56,405
Non-operating income				
Interest income	773	6	1,100	9
Dividend income	3,122	25	3,114	25
Foreign exchange gains	404,437	3,362	1,125,975	9,362
Share of profit of entities accounted for using equity method	66,904	556	36,652	304
Commission for insurance office work	9,117	75	9,449	78
Dividend income of insurance	8,851	73	8,588	71
Subsidy income	5	0	450	3
Other	90,983	756	167,332	1,391
Total non-operating income	584,196	4,857	1,352,663	11,246
Non-operating expenses				
Interest expenses	267,338	2,222	256,627	2,133
Other	66,677	554	51,941	431
Total non-operating expenses	334,016	2,777	308,569	2,565
Ordinary income	4,539,132	37,741	7,827,976	65,086
Extraordinary income				
Gain on sales of non-current assets	201	1	2,533	21
Gain on sales of investment securities	□	□	137,615	1,144
Gain on step acquisitions of equity method entity	□	□	259,210	2,155
Total extraordinary income	201	1	399,359	3,320
Extraordinary loss				
Loss on disposal of non-current assets	15,139	125	12,020	99
Plant transfer expenses	□	□	62,359	518
Retirement benefit expenses	192,148	1,597	□	□
Total extraordinary loss	207,288	1,723	74,379	618
Income before income taxes and minority interests	4,332,045	36,019	8,152,956	67,788
Income taxes – current	2,302,146	19,141	3,455,029	28,727
Income taxes – deferred	(609,323)	(5,066)	(124,991)	(1,039)
Total income taxes	1,692,823	14,075	3,330,038	27,688
Income before minority interests	2,639,222	21,944	4,822,917	40,100
Minority interests in income (loss)	(82,213)	(683)	27,786	231
Net income	2,721,435	22,627	4,795,131	39,869

Note: US Dollar figures are translated, for convenience only, at the rate of ¥120.27 to US\$1.00, the effective rate of exchange prevailing on March 31, 2015.

Consolidated Statement of Cash Flows

(Unit: Thousands)

	Apr. 1, 2013 - Mar. 31, 2014		Apr. 1, 2014 - Mar. 31, 2015	
	(¥)	(\$)	(¥)	(\$)
Net cash provided by (used in) operating activities				
Income before income taxes and minority interests	4,332,045	36,019	8,152,956	67,788
Depreciation	1,820,427	15,136	2,184,671	18,164
Amortization of goodwill	□	□	147,310	1,224
Increase (decrease) in allowance for doubtful accounts	(52,510)	(436)	(8,001)	(66)
Increase (decrease) in accrued expense-salary	86,094	715	374,268	3,111
Increase (decrease) in liability for employee retirement benefits	(92,457)	(768)	(24,584)	(204)
Increase (decrease) in reserve for estimated loss on construction in progress	145,843	1,212	563,818	4,687
Interest and dividend income	(3,896)	(32)	(4,215)	(35)
Interest expenses	267,338	2,222	256,627	2,133
Foreign exchange losses (gains)	171,889	1,429	223,580	1,858
Share of (profit) loss of entities accounted for using equity method	(66,904)	(556)	(36,652)	(304)
Loss (gain) on sales of non-current assets	(201)	(1)	(2,533)	(21)
Loss on retirement of non-current assets	15,139	125	12,020	99
Loss (gain) on sales of investment securities	□	□	(137,615)	(1,144)
Loss (gain) on step acquisitions	□	□	(259,210)	(2,155)
Other non-operating expenses (income)	(42,279)	(351)	(133,879)	(1,113)
Other extraordinary loss (income)	□	□	62,359	518
Decrease (increase) in notes and accounts receivable - trade	(1,517,218)	(12,615)	72,447	602
Decrease (increase) in inventories	(3,265,523)	(27,151)	(6,538,888)	(54,368)
Increase (decrease) in notes and accounts payable - trade	1,917,919	15,946	2,602,383	21,637
Increase (decrease) in advances received	914,704	7,605	(183,791)	(1,528)
Other	(510,519)	(4,244)	(1,370,793)	(11,397)
Subtotal	4,119,893	34,255	5,952,280	49,490
Interest and dividend income received	23,236	193	4,220	35
Interest expenses paid	(277,303)	(2,305)	(260,239)	(2,163)
Other revenue	62,315	518	170,577	1,418
Other payments	(59,192)	(492)	(88,198)	(733)
Income taxes paid	(2,107,282)	(17,521)	(2,831,735)	(23,544)
Net cash provided by (used in) operating activities	1,761,667	14,647	2,946,905	24,502
Net cash provided by (used in) investing activities				
Purchase of property, plant and equipment	(2,009,450)	(16,707)	(2,661,095)	(22,126)
Proceeds from the sale of property, plant and equipment	221	1	7,975	66
Purchase of investment securities	(2,566)	(21)	(2,763)	(22)
Proceeds from sales of investment securities	□	□	183,845	1,528
Payments of loans receivable	(7,449)	(61)	(7,947)	(66)
Collection of loans receivable	6,068	50	6,170	51
Purchase of shares of subsidiaries resulting in change in scope of consolidation	□	□	(727,382)	(6,047)
Other payments	(264,026)	(2,195)	(481,217)	(4,001)
Other revenue	29,864	248	15,269	126
Net cash provided by (used in) investing activities	(2,247,339)	(18,685)	(3,667,146)	(30,490)
Net cash provided by (used in) financing activities				
Increase in short-term loans payable	40,066,264	333,135	48,334,146	401,880
Decrease in short-term loans payable	(39,456,372)	(328,064)	(45,698,901)	(379,969)
Proceeds from long-term loans payable	□	□	2,500,000	20,786
Repayments of long-term loans payable	(604,652)	(5,027)	(2,205,781)	(18,340)
Repayments of lease obligations	(265,873)	(2,210)	(247,005)	(2,053)
Purchase of treasury stock	(186)	(1)	(233)	(1)
Cash dividends paid	(267,864)	(2,227)	(401,320)	(3,336)
Cash dividends paid to minority shareholders	(43,416)	(360)	(100,296)	(833)
Net cash provided by (used in) financing activities	(572,101)	(4,756)	2,180,608	18,130
Effect of exchange rate changes on cash and cash equivalents	67,281	559	310	2
Net increase (decrease) in cash and cash equivalents	(990,491)	(8,235)	1,460,677	12,144
Cash and cash equivalents, beginning of period	2,579,927	21,451	1,589,435	13,215
Cash and cash equivalents, end of period	1,589,435	13,215	3,050,112	25,360

Note: US Dollar figures are translated, for convenience only, at the rate of ¥120.27 to US\$1.00, the effective rate of exchange prevailing on March 31, 2015.

Consolidated Statement of Changes in Equity

(Unit: Thousands)

Apr. 1, 2014 - Mar. 31, 2015	Shareholders' equity									
	Capital stock		Capital surplus		Retained earnings		Treasury stock		Total shareholders' equity	
	(¥)	(\$)	(¥)	(\$)	(¥)	(\$)	(¥)	(\$)	(¥)	(\$)
Balance at the beginning of period	5,359,893	44,565	4,367,993	36,318	9,797,343	81,461	(29,836)	(248)	19,495,393	162,096
Cumulative effects of changes in accounting policies					(736,315)	(6,122)			(736,315)	(6,122)
Beginning balance reflecting changes in accounting policies	5,359,893	44,565	4,367,993	36,318	9,061,027	75,339	(29,836)	(248)	18,759,078	155,974
Changes in items during period										
Dividends of surplus					(402,382)	(3,345)			(402,382)	(3,345)
Net income					4,795,131	39,869			4,795,131	39,869
Purchase of treasury stock							(233)	(1)	(233)	(1)
Net changes of items other than shareholders' equity										
Total changes of items during period	□	□	□	□	4,392,748	36,524	(233)	(1)	4,392,514	36,522
Balance at the end of period	5,359,893	44,565	4,367,993	36,318	13,453,776	111,863	(30,070)	(250)	23,151,592	192,496

Apr. 1, 2014 - Mar. 31, 2015	Accumulated other comprehensive income							
	Valuation difference on available-for-sale securities		Foreign currency translation adjustment		Remeasurements of defined benefit plans		Total accumulated other comprehensive income	
	(¥)	(\$)	(¥)	(\$)	(¥)	(\$)	(¥)	(\$)
Balance at the beginning of period	37,964	315	102,976	856	(277,869)	(2,310)	(136,928)	(1,138)
Cumulative effects of changes in accounting policies								
Beginning balance reflecting changes in accounting policies	37,964	315	102,976	856	(277,869)	(2,310)	(136,928)	(1,138)
Changes in items during period								
Dividends of surplus								
Net income								
Purchase of treasury stock								
Net changes of items other than shareholders' equity	62,835	522	397,151	3,302	258,768	2,151	718,755	5,976
Total changes of items during period	62,835	522	397,151	3,302	258,768	2,151	718,755	5,976
Balance at the end of period	100,799	838	500,127	4,158	(19,101)	(158)	581,826	4,837

Apr. 1, 2014 - Mar. 31, 2015	Minority interests		Total net assets	
	(¥)	(\$)	(¥)	(\$)
	Balance at the beginning of period	332,707	2,766	19,691,172
Cumulative effects of changes in accounting policies			(736,315)	(6,122)
Beginning balance reflecting changes in accounting policies	332,707	2,766	18,954,856	157,602
Changes in items during period				
Dividends of surplus			(402,382)	(3,345)
Net income			4,795,131	39,869
Purchase of treasury stock			(233)	(1)
Net changes of items other than shareholders' equity	431,641	3,588	1,150,396	9,565
Total changes of items during period	431,641	3,588	5,542,911	46,087
Balance at the end of period	764,349	6,355	24,497,768	203,689

Note: US Dollar figures are translated, for convenience only, at the rate of ¥120.27 to US\$1.00, the effective rate of exchange prevailing on March 31, 2015.

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheets

(Unit: Thousands)

	As of Mar. 31, 2014		As of Mar. 31, 2015	
	(¥)	(\$)	(¥)	(\$)
ASSETS				
Current assets	45,083,050	374,848	53,655,120	446,122
Non-current assets	13,894,954	115,531	17,055,486	141,809
Property, plant and equipment	7,439,017	61,852	8,819,326	73,329
Intangible assets	1,026,109	8,531	1,062,068	8,830
Investments and other assets	5,429,827	45,146	7,174,091	59,649
Total assets	58,978,004	490,380	70,710,607	587,932
LIABILITIES				
Current liabilities	32,531,919	270,490	38,593,706	320,892
Non-current liabilities	7,195,126	59,824	9,150,386	76,082
Total liabilities	39,727,046	330,315	47,744,093	396,974
NET ASSETS				
Shareholders' equity	19,212,993	159,748	22,865,713	190,119
Capital stock	5,359,893	44,565	5,359,893	44,565
Capital surplus	4,367,993	36,318	4,367,993	36,318
Retained earnings	9,514,943	79,113	13,167,897	109,486
Treasury stock	(29,836)	(248)	(30,070)	(250)
Valuation and translation adjustments	37,964	315	100,799	838
Total net assets	19,250,958	160,064	22,966,513	190,957
Total liabilities and net assets	58,978,004	490,380	70,710,607	587,932

Non-Consolidated Statement of Income

(Unit: Thousands)

	As of Mar. 31, 2014		As of Mar. 31, 2015	
	(¥)	(\$)	(¥)	(\$)
Net sales	57,781,450	480,431	68,610,585	570,471
Cost of sales	47,094,168	391,570	55,598,051	462,276
Gross profit	10,687,281	88,860	13,012,533	108,194
Selling, general and administrative expenses	4,815,546	40,039	6,823,717	56,736
Operating income	5,871,734	48,821	6,188,816	51,457
Non-operating income	632,789	5,261	1,695,811	14,100
Non-operating expenses	239,955	1,995	201,195	1,672
Ordinary income	6,264,568	52,087	7,683,432	63,884
Extraordinary income	9	0	172,563	1,434
Extraordinary loss	8,187	68	73,048	607
Income before income taxes	6,256,390	52,019	7,782,948	64,712
Income taxes – current	2,263,944	18,823	3,213,366	26,717
Income taxes – deferred	115,050	956	(191,137)	(1,589)
Total income taxes	2,378,995	19,780	3,022,228	25,128
Net income	3,877,394	32,239	4,760,719	39,583

Non-Consolidated Statement of Changes in Equity

(Unit: Thousands)

Apr. 1, 2014 - Mar. 31, 2015	Shareholders' equity					
	Capital stock		Capital surplus			
			Legal capital surplus		Total capital surplus	
	(¥)	(\$)	(¥)	(\$)	(¥)	(\$)
Balance at the beginning of period	5,359,893	44,565	4,367,993	36,318	4,367,993	36,318
Cumulative effects of changes in accounting policies						
Beginning balance reflecting changes in accounting policies	5,359,893	44,565	4,367,993	36,318	4,367,993	36,318
Changes in items during period						
Net changes of items other than shareholders' equity						
Total changes of items during period	□	□	□	□	□	□
Balance at the end of period	5,359,893	44,565	4,367,993	36,318	4,367,993	36,318

Note: US Dollar figures are translated, for convenience only, at the rate of ¥120.27 to US\$1.00, the effective rate of exchange prevailing on March 31, 2015.

Non-Consolidated Statement of Changes in Equity

(Unit: Thousands)

Apr. 1, 2014 - Mar. 31, 2015	Shareholders' equity							
	Retained earnings							
	Legal retained earnings		Other retained earnings				Total retained earnings	
			General reserve		Retained earnings brought forward			
(¥)	(\$)	(¥)	(\$)	(¥)	(\$)	(¥)	(\$)	
Balance at the beginning of period	318,000	2,644	1,920,000	15,964	7,276,943	60,505	9,514,943	79,113
Cumulative effects of changes in accounting policies					(705,383)	(5,864)	(705,383)	(5,864)
Beginning balance reflecting changes in accounting policies	318,000	2,644	1,920,000	15,964	6,571,560	54,640	8,809,560	73,248
Changes in items during period								
Dividends of surplus					(402,382)	(3,345)	(402,382)	(3,345)
Net income					4,760,719	39,583	4,760,719	39,583
Purchase of treasury stock								
Net changes of items other than shareholders' equity								
Total changes of items during period	□	□	□	□	4,358,336	36,237	4,358,336	36,237
Balance at the end of period	318,000	2,644	1,920,000	15,964	10,929,897	90,877	13,167,897	109,486

Apr. 1, 2014 - Mar. 31, 2015	Shareholders' equity			
	Treasury stock		Total shareholders' equity	
	(¥)	(\$)	(¥)	(\$)
Balance at the beginning of period	(29,836)	(248)	19,212,993	159,748
Cumulative effects of changes in accounting policies			(705,383)	(5,864)
Beginning balance reflecting changes in accounting policies	(29,836)	(248)	18,507,610	153,883
Changes in items during period				
Dividends of surplus			(402,382)	(3,345)
Net income			4,760,719	39,583
Purchase of treasury stock	(233)	(1)	(233)	(1)
Net changes of items other than shareholders' equity				
Total changes of items during period	(233)	(1)	4,358,103	36,235
Balance at the end of period	(30,070)	(250)	22,865,713	190,119

Apr. 1, 2014 - Mar. 31, 2015	Valuation and translation adjustments				Total net assets	
	Valuation difference on available-for-sale securities		Total valuation and translation adjustments			
	(¥)	(\$)	(¥)	(\$)	(¥)	(\$)
Balance at the beginning of period	37,964	315	37,964	315	19,250,958	160,064
Cumulative effects of changes in accounting policies					(705,383)	(5,864)
Beginning balance reflecting changes in accounting policies	37,964	315	37,964	315	18,545,575	154,199
Changes in items during period						
Dividends of surplus					(402,382)	(3,345)
Net income					4,760,719	39,583
Purchase of treasury stock					(233)	(1)
Net changes of items other than shareholders' equity	62,835	522	62,835	522	62,835	522
Total changes of items during period	62,835	522	62,835	522	4,420,938	36,758
Balance at the end of period	100,799	838	100,799	838	22,966,513	190,957

Note: US Dollar figures are translated, for convenience only, at the rate of ¥120.27 to US\$1.00, the effective rate of exchange prevailing on March 31, 2015.

Corporate Profile (As of the end of March 2015)

■ Corporate Data

Corporate Name	JAMCO Corporation
Head Office	6-11-25, Osawa, Mitaka-shi, Tokyo, Japan
Date Established	March 15, 1949
Date Founded	September 1, 1955
Principal Business Activities	<p>Aircraft Interiors Company Manufacturing of galleys, lavatories, seats and various galley insert products</p> <p>Aircraft Components Company Manufacturing of heat exchangers, Advanced Pultrusion (ADP) products, commercial aircraft engine parts</p> <p>Aircraft Maintenance Company Maintenance and alteration of airframes, cabins and onboard accessories</p>
Capital	¥5,359,893,000
Number of Employees	Consolidated: 2,870 Non-consolidated: 1,224

■ Directors and Auditors (As of June 25, 2015)

Representative Director, President & CEO	Yoshihisa Suzuki
Representative Director & EVP	Toshiharu Okura
Representative Director & EVP	Katsuhiko Ogami
Representative Director & Senior Managing Executive Officer	Yasuo Sekikawa
Director & Managing Executive Officer	Yasushige Aoki
Director & Managing Executive Officer	Toshikazu Kimura
Director & Executive Officer	Toshihisa Kasuya
Outside Director	Naoya Osaki
Outside Director	Seiro Arakawa
Outside Director	Shinichi Suzuki
Audit & Supervisory Board Member	Masashi Wada
Audit & Supervisory Board Member	Noriyoshi Isogami
Outside Audit & Supervisory Board Member	Kanji Kawamura
Outside Audit & Supervisory Board Member	Yoshitsugu Kisu
Executive Officer	Kazumi Asari
Executive Officer	Kazuyoshi Ichihara
Executive Officer	Masato Suzuki
Executive Officer	Masamichi Kato
Executive Officer	Shinsaku Masaki
Executive Officer	Tsutomu Tadokoro
Executive Officer	Kentaro Goto
Executive Officer	Kazuo Nishimiya
Executive Officer	Yukio Ida
Executive Officer	Mitsuhiro Ao
Executive Officer	Hiroshi Uchijo

■ Share Data

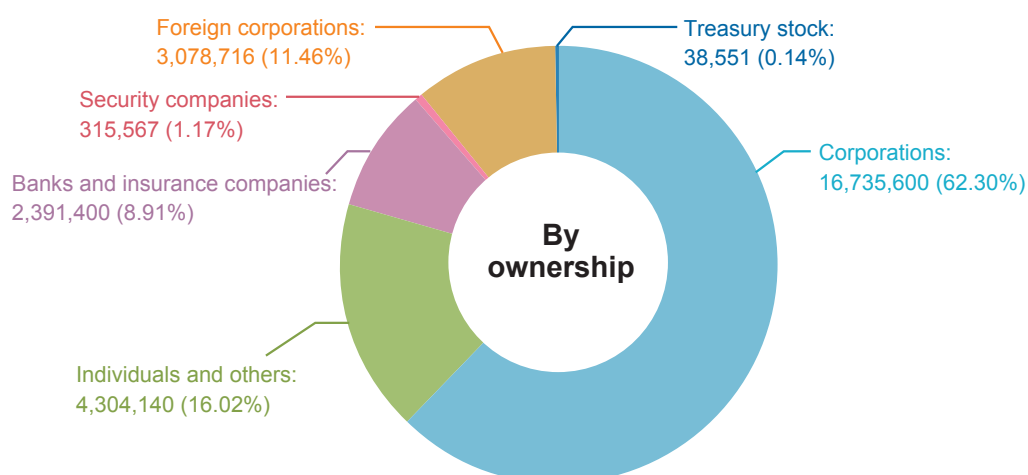
Authorized	80,000,000 shares
Issued	26,863,974 shares
Shareholders	3,886
Listed securities exchange	Tokyo Stock Exchange Section 1 (Code: 7408)

■ List of Major Shareholders (Top 10)

Name of Shareholder	Shares Held (Thousands)	Ratio of Shareholding (%)
ITOCHU Corporation	8,901	33.18
ANA HOLDINGS INC.	5,373	20.03
Showa Aircraft Industry Co., Ltd.	2,003	7.46
Japan Trustee Services Bank, Ltd. (Trust Account)	612	2.28
JAMCO Employees' Stock Holding Association	496	1.84
The Bank of New York Mellon SANV10	426	1.58
The Bank of New York Mellon 140030	410	1.52
Mitsubishi Corporation	221	0.82
Goldman Sachs International	205	0.76
The Bank of New York 133522	203	0.75

Note: The percentage of shares is calculated after deducting treasury stock (38,551 shares).

■ Distribution of Shareholders



Business Locations (As of April 1, 2015)

List of Offices and Factories

Head Office

Mitaka-shi, Tokyo, Japan

Aircraft Interiors Company

- Aircraft Interiors Factory
Tachikawa-shi, Tokyo, Japan

Aircraft Maintenance Company

- Aircraft Maintenance Center
Iwanuma-shi, Miyagi, Japan

Obihiro Branch Office

Obihiro-shi, Hokkaido, Japan

Chubu Branch Office*

Tokoname-shi, Aichi, Japan

Miyazaki Branch Office

Miyazaki-shi, Miyazaki, Japan

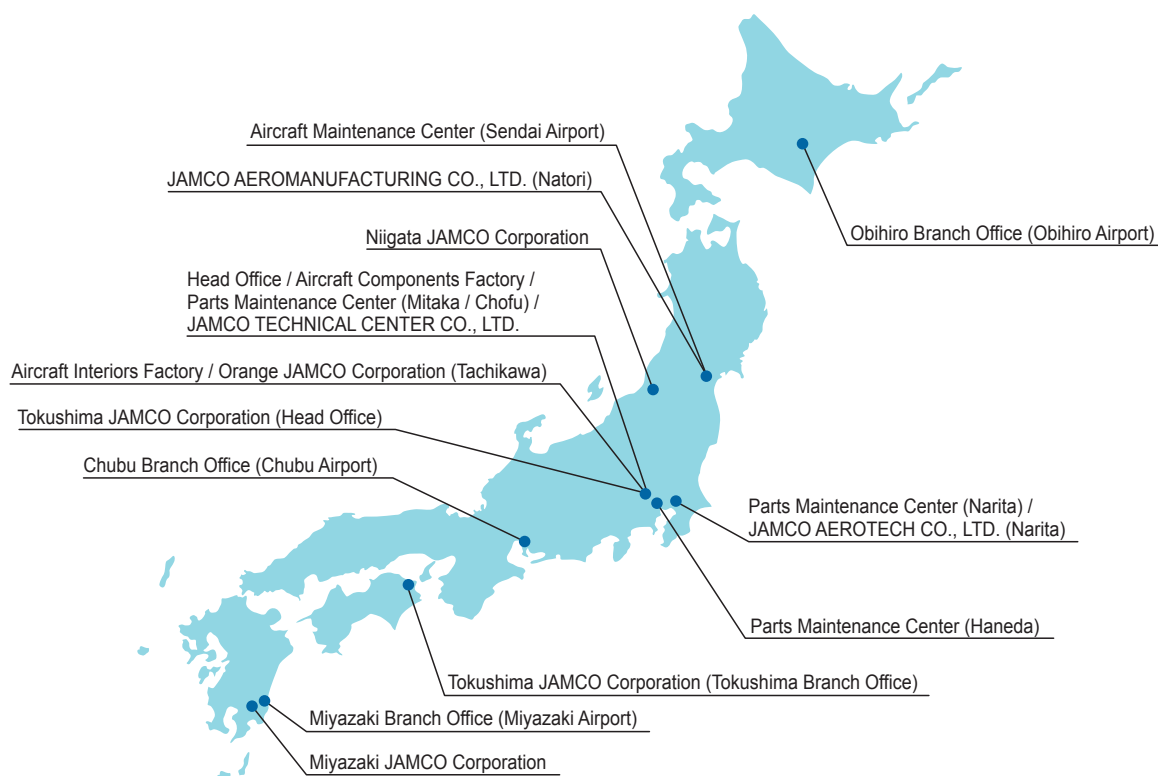
Aircraft Components Company

- Aircraft Components Factory
Chofu-shi, Tokyo, Japan

Parts Maintenance Center

- Narita-shi, Chiba, Japan
- Ota-ku, Tokyo, Japan
- Chofu-shi, Tokyo, Japan

* Haneda Branch Office (Ota-ku, Tokyo) became Chubu Branch Office (Tokoname-shi, Aichi) effective March 31, 2015.



■ Subsidiaries and Affiliates

Major Subsidiaries	Capital Stock	JAMCO holding in subsidiary (%)	Principal Business Activities
Niigata JAMCO Corporation	¥300 million	100%	Manufacturing of aircraft interiors
Miyazaki JAMCO Corporation	¥100 million	100%	Manufacturing of aircraft interiors
Tokushima JAMCO Corporation	¥30 million	100%	Maintenance and alteration of airframes and onboard accessories
JAMCO AEROTECH CO., LTD.	¥30 million	100%	Maintenance and alteration of airframes and onboard accessories
Orange JAMCO Corporation	¥10 million	100%	Assembly support and other services for aircraft equipment (Special subsidiary company for persons with disabilities)
JAMCO TECHNICAL CENTER CO., LTD.	¥30 million	100%	Development of new technologies and products for aircraft development and aircraft interiors
JAMCO AEROMANUFACTURING CO., LTD.	¥100 million	100%	Manufacturing of aircraft components
JAMCO AMERICA, INC.	US\$16,538 thousand	91.87%	Operations related to aircraft interiors, component procurement
JAMCO SINGAPORE PTE LTD.	SG\$4,400 thousand	75%* ¹	Manufacturing of aircraft interiors
JAMCO AERO DESIGN & ENGINEERING PTE LTD.	US\$1,000 thousand	50%* ²	Engineering business related to aircraft interiors
JAMCO PHILIPPINES, INC.	86,000 thousand PHP	70%* ³	Manufacturing of aircraft interiors
SINGAPORE JAMCO SERVICES PTE LTD.* ⁴	SG\$6,705 thousand	20%	Maintenance of airframes and onboard accessories

*¹ On May 2014, JAMCO acquired additional shares in affiliate SINGAPORE JAMCO PTE LTD., making the latter its subsidiary and changing its name to JAMCO SINGAPORE PTE LTD. Consequently, it has been added as a major subsidiary starting from this fiscal year.

*² As of March 2015, the voting rights ratio of JAMCO AERO DESIGN & ENGINEERING PTE LTD. had increased from 5% last year to 50% this year upon stock acquisition. The total percentage of the holdings by consolidated subsidiaries and the holding of JAMCO is 55%.

*³ The total percentage of the holdings by consolidated subsidiaries and the holding of JAMCO is 100%.

*⁴ SINGAPORE JAMCO SERVICES PTE LTD is an affiliate accounted for by the equity method.

