

**To Our Shareholders,
JAMCO Corporation
72nd Term Business Report**

For the year ended March 31, 2012

To Our Shareholders

First, I would like to thank you for your continuing support as shareholders. My name is Yoshihisa Suzuki. I was elected President and Chief Executive Officer on June 27, 2012. I am bracing myself for the heavy responsibility I have assumed, however, I reaffirm my determination to do my utmost for the further development of the JAMCO Group.

Herein, I present the Business Report for the 72nd term (the fiscal year from April 1, 2011 through March 31, 2012).

During the 72nd term, the state-of-the-art Boeing 787 aircraft, of which the delivery was eagerly awaited, was delivered to All Nippon Airways Co., Ltd., and entered regular service. Net sales of the aircraft interiors business of JAMCO, which exclusively supplies such interiors as galleys and lavatories for the Boeing 787, increased significantly from the previous fiscal year, since the production of them moved into high gear and our overseas subsidiaries received more orders for other items. However, income decreased from the previous fiscal year, mainly because the yen remained at record-high levels since the beginning of the term and product margins under dollar-based contracts declined. In the aircraft components business, both net sales and income remained robust during the fiscal year under review, recovering from the previous fiscal year when performance was sluggish due to decreased orders. On the other hand, in the aircraft maintenance business, both net sales and income declined sharply because the Sendai Maintenance Center, which is our core base of aircraft maintenance, could not operate for half a year, affected by the Great East Japan Earthquake.

In the interim business report, we reported an ordinary loss of more than ¥2,000 million for the first six months and stated that we expected to post an equivalent loss on a full-year basis as well in light of the uncontrollable appreciation of the yen. However, we finally could ensure even a net income on a Group-wide basis as a result of all-out efforts at cost reduction made by not only the JAMCO Group but also many subcontractors. Based on these results, we are offering a year-end dividend of ¥3 per share for the 72nd term to reward our shareholders for their support in consideration of our dividend policy of steadily and continuously returning profit to shareholders.

Despite the uncertainty of the global economy, the aviation market is expected to expand over the medium- and long-term. Aircraft manufacturers are receiving orders at a brisk pace and moving quickly to boost production capacity. In response to such moves, we will ensure to step up the production capacity of products for aircraft such as the Boeing 787 and other items in the aircraft interiors business, while focusing on the development of new products. In addition, we will work to build a more efficient production system in the aircraft components business by steadily carrying out our plan to construct a new plant in Miyagi Prefecture. In the aircraft maintenance business, we are also determined to ensure order volume so that the production volume for aircraft maintenance, centering on the Sendai Maintenance Center, will return to pre-earthquake levels.

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

Yoshihisa Q Suzuki
President & CEO

The Year in Review

During the fiscal year under review, the economies of developed countries remained weak mainly due to the worldwide financial uncertainty, resulting from the financial crisis in Europe and concerns of a downturn in the U.S. economy. Meanwhile, in respect of emerging countries, there were some signs of a decline in the Chinese economy, which had been expanding so far. Reflecting such economic situations in the world, the yen rose sharply and posted an all-time high at the beginning of the fiscal year, and kept the record-high level throughout the term until it weakened a little at the fiscal year end. As a result, it was very severe situation for JAMCO having high portion of export sales.

In the air transport industry, the business environment became increasingly difficult due to intensified competition and high crude oil prices. Although a major airline filed for bankruptcy protection in the U.S., there were active moves to establish low-cost carriers (LCC) and form capital alliances primarily in Asia, and the business performance of major airlines and LCCs in Asia and the Middle East, where demand remains robust, was generally good. Also, to cope with expanding aviation demand and reduce costs, many airlines placed large orders for new models of aircraft with better fuel efficiency. In response to such moves, a backlog of orders for aircraft at The Boeing Company and Airbus S.A.S., which are leading aircraft manufacturers, increased significantly from the previous year and production volume began to increase, resulting in robust earnings. These two companies are pushing forward with initiatives to further expand their production. The first Boeing 787 aircraft, which development had been delayed, was delivered to All Nippon Airways Co., Ltd., on September 26, 2011, and became the first to enter regular service. Many domestic manufacturers, including JAMCO, are involved in producing the Boeing 787 and hope the production will be expanded in the future.

Under these circumstances, in the aircraft interiors business, we enhanced measures for expanding the production capability for the Boeing 787 and initiatives for new businesses, while we strived for further cost reduction and profitability improvement.

In the aircraft components business, orders and production were better than the previous fiscal year for all defense-related parts, including heat exchangers, Advanced Pultrusion (ADP) systems and civil aircraft engine parts.

In the aircraft maintenance business, the Sendai Maintenance Center, which had been badly affected by the Great East Japan Earthquake, was forced to suspend operations for about half a year until mid-October. In the meantime, we pushed forward with the repair and renewal of facilities and equipment, aiming to restore them as soon as possible, while transferring the production sites of some onboard accessories to other centers and endeavoring to ensure a high operating rate by transferring personnel and carrying out work at customer sites.

Operating Results

As a result of these factors on a consolidated basis, JAMCO posted sales of ¥49,786 million, up ¥6,843 million from the previous fiscal year, operating income of ¥1,070 million, down ¥890 million, ordinary income of ¥603 million, down ¥907 million, and net income of ¥11 million, down ¥180 million, on a consolidated basis, for the fiscal year under review, compared to the previous fiscal year.

With the revision of the Corporation Tax Act and the promulgation of the Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake on December 2, 2011, deferred tax assets decreased and deferred income taxes increased ¥307 million in the fiscal year under review.

Aircraft Interiors Company

Business Policy

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

Business Results

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

During the fiscal year under review, we started full-scale operation of manufacturing lines for galleys and lavatories exclusively for the Boeing 787, and shipments of related products increased in accordance with an expansion of aircraft production. Also, with an order increase to JAMCO AMERICA, INC., sales of the aircraft interiors business as a whole increased sharply from the previous fiscal year. In the meantime, despite the effects of various cost-reduction efforts, the aircraft interiors business as a whole recorded lower income compared with the previous fiscal year, resulting from substantive erosion of foreign currency denominated net sales due to the strong yen, cost increases in certain programs at JAMCO AMERICA, INC., and the start-up costs of JAMCO PHILIPPINES INC., which was established to increase production and reduce costs.

In summary, the total revenue for the Aircraft Interiors Company was ¥38,147 million, an increase of ¥8,430 million over the previous fiscal year, and ordinary income was ¥821 million, a decrease of ¥574 million.

Business Objectives

In the aircraft interiors business, JAMCO will steadily implement the mass-production plan, including for the Boeing 787, and carry out a variety of cost-reduction measures against the squeeze on earnings caused by the strong yen and an increase in the cost burden of Boeing 787 development, while proactively focusing on new businesses under an appropriate risk control.

Aircraft Components Company

Business Policy

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

Business Results

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

During the fiscal year under review, sales increased from the previous fiscal year thanks to robust orders for defense-related parts, ADP and civil aircraft engine parts. As a result, income of the aircraft components business as a whole grew from a year earlier partly taking due to various cost-reduction measures, although income mainly from ADP declined a little from the previous fiscal year affected by the strong yen.

Consequently, the Aircraft Components Company recorded sales of ¥5,569 million, up ¥813 million over the previous fiscal year, and ordinary income of ¥334 million, up ¥328 million.

Business Objectives

In the aircraft components business, JAMCO will efficiently proceed with the relocation of its production site for ADP and engine parts and quickly establish more optimized production systems in response to an expected increase in demand. We will also aim to receive more orders for newly developed products such as heat exchangers and to develop and receive orders for ADP products.

Aircraft Maintenance Company

Business Policy

With Safety of Flight as our top priority, JAMCO strives to increase its business in technology-driven and value-added areas which are mainly long-lasting in nature.

Business Results

In the aircraft maintenance business, orders received decreased significantly from the previous fiscal year, as the Sendai Maintenance Center, which is the core center in the aircraft maintenance sector, was adversely affected by the Great East Japan Earthquake, although it resumed operations in mid-October. We quickly reconstructed the production system by transferring the production site of aircraft components such as propellers and emergency floats to other centers handling maintenance operations for onboard accessories. Also, we strived to ensure a higher operating rate by transferring personnel and carrying out maintenance work at customer sites, however, income suffered severely. In the on-board accessories maintenance business, orders declined in line with a decrease in orders for aircraft maintenance, though wheels/brakes and rescue hoists maintenance business performed relatively well.

As a result, the Aircraft Maintenance Company posted sales of ¥6,068 million (down ¥2,400 million from the previous fiscal year), and ordinary loss of ¥548 million (compared with ordinary income of ¥103 million for the previous fiscal year)

Business Objectives

In the aircraft maintenance business, JAMCO recognizes the importance of placing the highest priority on improving flight safety and quality, and strives to recover orders related to aircraft maintenance and efficiently manage human resources. With regard to the on-board accessories maintenance business, we will aim to expand orders with overseas customers also in sight.

Five-Year Summary

For the years ended March 31

	Millions of Yen									
	2008		2009		2010		2011		2012	
	Consoli dated	Non-con solidated	Consoli dated	Non-con solidated	Consoli dated	Non-con solidated	Consoli dated	Non-con solidated	Consoli dated	Non-con solidated
Orders	¥45,021	¥41,022	¥37,020	¥37,368	¥42,360	¥36,744	¥50,513	¥46,589	¥51,026	¥42,620
Net sales	44,637	40,311	41,749	37,877	40,221	35,754	42,942	37,227	49,786	41,312
Ordinary income ...	1,379	1,163	663	378	481	355	1,510	1,640	603	1,196
Net income	826	667	941	291	109	18	192	240	11	549
Net income per share (in yen) ..	30.81	21.20	35.10	10.85	4.09	0.68	7.17	8.97	0.44	20.47
Total assets	¥49,674	¥43,221	¥59,077	¥50,290	¥57,152	¥49,430	¥57,571	¥48,295	¥56,869	¥46,485

	Millions of U.S. Dollars									
	2008		2009		2010		2011		2012	
	Consoli dated	Non-con solidated	Consoli dated	Non-con solidated	Consoli dated	Non-con solidated	Consoli dated	Non-con solidated	Consoli dated	Non-con solidated
Orders	\$548	\$499	\$450	\$454	\$515	\$447	\$614	\$567	\$621	\$518
Net sales	543	490	508	461	489	435	522	453	606	502
Ordinary income ...	16	14	8	4	5	4	18	19	7	14
Net income	10	8	11	3	1	0	2	2	0	6
Net income per share (in dollar) ..	0.37	0.25	0.42	0.13	0.04	0.008	0.08	0.10	0.005	0.24
Total assets	\$604	\$526	\$719	\$612	\$695	\$601	\$700	\$587	\$692	\$565

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥82.14 to US\$1.00, the effective rate of exchange prevailing on March 30, 2012.

Consolidated Balance Sheets

As of March 31, 2012 and 2011

ASSETS	Thousands of Yen		Thousands of U.S. Dollars	
	2012	2011	2012	2011
Current assets:				
Cash	¥ 2,902,373	¥ 3,451,451	\$ 35,334	\$ 42,019
Trade notes and accounts receivable	14,929,237	15,776,616	181,753	192,069
Merchandise and finished goods	80,998	155,795	986	1,896
Work in process	13,828,965	14,912,591	168,358	181,550
Raw materials and supplies	8,449,699	7,197,347	102,869	87,622
Consumption taxes receivable	884,654	456,264	10,770	5,554
Deferred tax assets	1,475,444	1,862,735	17,962	22,677
Other	1,322,255	1,219,780	16,097	14,850
Allowance for doubtful receivables	(8,844)	(9,581)	(107)	(116)
Total current assets	43,864,783	45,023,000	534,024	548,125
Long-term assets:				
Property, plant and equipment:				
Buildings and structures	4,226,484	3,965,107	51,454	48,272
Machinery and equipment	1,318,940	1,398,672	16,057	17,027
Land	2,662,282	2,664,302	32,411	32,436
Lease assets	59,268	46,413	721	565
Construction in process	202,954	66,582	2,470	810
Other	334,178	254,632	4,068	3,099
Total property, plant and equipment	8,804,108	8,395,711	107,184	102,212
Intangibles:				
Software	319,059	251,330	3,884	3,059
Lease assets	692,745	439,561	8,433	5,351
Other	16,072	16,354	195	199
Total intangibles	1,027,877	707,246	12,513	8,610
Investment and non-current receivables:				
Other securities investments	484,990	630,790	5,904	7,679
Long-term prepaid expense	138,826	108,237	1,690	1,317
Long-term guarantee deposits	85,603	125,324	1,042	1,525
Deferred tax asset	2,445,828	2,567,844	29,776	31,261
Other	17,573	12,944	213	157
Total investments and non-current receivables ..	3,172,822	3,445,140	38,627	41,942
Total long-term assets	13,004,808	12,548,098	158,324	152,764
Total assets	¥56,869,592	¥57,571,098	\$692,349	\$700,889

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥82.14 to US\$1.00, the effective rate of exchange prevailing on March 30, 2012.

LIABILITIES AND NET ASSETS	Thousands of Yen		Thousands of U.S. Dollars	
	2012	2011	2012	2011
Current liabilities:				
Trade notes and accounts payable	¥ 7,440,184	¥ 6,267,716	\$ 90,579	\$ 76,305
Short-term bank loans	14,629,478	15,508,530	178,104	188,806
Long-term borrowings due within a year	3,137,412	366,640	38,195	4,463
Lease obligations	206,135	126,663	2,509	1,542
Accrued expenses	787,998	714,364	9,593	8,696
Accrued income taxes	108,981	377,076	1,326	4,590
Accrued consumption taxes	28,533	42,520	347	517
Advances received	1,500,276	1,160,126	18,264	14,123
Accrued bonuses	974,755	1,193,293	11,866	14,527
Provision for loss on construction	1,069,056	1,135,761	13,015	13,827
Provision for loss on disaster	—	127,802	—	1,555
Other	1,604,263	1,924,118	19,530	23,424
Total current liabilities	31,487,074	28,944,614	383,334	352,381
Long-term liabilities:				
Long-term debt	3,624,486	6,654,725	44,125	81,016
Lease obligations	528,426	346,631	6,433	4,220
Retirement and severance benefits	5,243,571	5,404,876	63,836	65,800
Provision for directors' and auditors' retirement benefits	415,890	391,702	5,063	4,768
Other	208,189	257,597	2,534	3,136
Total long-term liabilities	10,020,565	13,055,535	121,993	158,942
Total liabilities	41,507,640	42,000,149	505,327	511,323
Net assets:				
Shareholders' equity	15,413,748	15,483,660	187,652	188,503
Common stock	5,359,893	5,359,893	65,253	65,253
Capital surplus reserve	4,367,993	4,367,993	53,177	53,177
Retained earnings	5,715,126	5,783,942	69,577	70,415
Treasury stock	(29,265)	(28,169)	(356)	(342)
Accumulated other comprehensive income	(476,808)	(410,828)	(5,804)	(5,001)
Valuation difference on other available-for-sale securities	23,809	56,607	289	689
Foreign currency translation adjustments	(500,618)	(467,436)	(6,094)	(5,690)
Minority interests in consolidated subsidiaries	425,012	498,116	5,174	6,064
Total net assets	15,361,952	15,570,948	187,021	189,565
Total liabilities and net assets	¥56,869,592	¥57,571,098	\$692,349	\$700,889

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥82.14 to US\$1.00, the effective rate of exchange prevailing on March 30, 2012.

Consolidated Statements of Income

For the years ended March 31, 2012 and 2011

	Thousands of Yen		Thousands of U.S. Dollars	
	2012	2011	2012	2011
Net sales	¥49,786,343	¥42,942,726	\$606,115	\$522,799
Cost of sales	44,052,749	36,533,233	536,312	444,767
Gross profit	5,733,594	6,409,492	69,802	78,031
Selling, general and administrative expenses	4,663,154	4,448,725	56,770	54,160
Operating income	1,070,440	1,960,766	13,031	23,871
Other income	89,211	61,416	1,086	747
Other expenses	556,398	511,631	6,773	6,228
Ordinary income	603,252	1,510,551	7,344	18,389
Extraordinary income	290,454	25,286	3,536	307
Extraordinary loss	320,340	1,088,751	3,899	13,254
Income before income taxes and minority interests	573,366	447,086	6,980	5,442
Income taxes	67,513	412,584	821	5,022
Deferred income taxes	528,793	(156,292)	6,437	(1,902)
Income (loss) before minority interests	(22,940)	190,793	(279)	2,322
Minority interests in loss of consolidated subsidiaries	34,612	1,704	421	20
Net income	¥ 11,671	¥ 192,498	\$ 142	\$ 2,343

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥82.14 to US\$1.00, the effective rate of exchange prevailing on March 30, 2012.

Consolidated Statement of Changes in Net Assets

For the year ended March 31, 2012

Thousands of Yen

	Shareholders' equity				Accumulated other comprehensive income			Minority interests in consolidated subsidiaries	Total net assets	
	Common stock	Capital surplus reserve	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustments			Total accumulated other comprehensive income
Beginning balance of the term	¥5,359,893	¥4,367,993	¥5,783,942	¥(28,169)	¥15,483,660	¥56,607	¥(467,436)	¥(410,828)	¥498,116	¥15,570,948
Changes in items during the term										
Dividend from surplus			(80,487)		(80,487)					(80,487)
Net income			11,671		11,671					11,671
Purchase of treasury stock				(1,096)	(1,096)					(1,096)
Total changes in items other than shareholders' equity during the term						(32,798)	(33,182)	(65,980)	(73,103)	(139,084)
Total changes during the term	—	—	(68,815)	(1,096)	(69,911)	(32,798)	(33,182)	(65,980)	(73,103)	(208,996)
Ending balance of the term	¥5,359,893	¥4,367,993	¥5,715,126	¥(29,265)	¥15,413,748	¥23,809	¥(500,618)	¥(476,808)	¥425,012	¥15,361,952

Thousands of U.S. Dollars

	Shareholders' equity				Accumulated other comprehensive income			Minority interests in consolidated subsidiaries	Total net assets	
	Common stock	Capital surplus reserve	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustments			Total accumulated other comprehensive income
Beginning balance of the term	\$65,253	\$53,177	\$70,415	\$(342)	\$188,503	\$689	\$(5,690)	\$(5,001)	\$6,064	\$189,565
Changes in items during the term										
Dividend from surplus			(979)		(979)					(979)
Net income			142		142					142
Purchase of treasury stock				(13)	(13)					(13)
Total changes in items other than shareholders' equity during the term						(399)	(403)	(803)	(889)	(1,693)
Total changes during the term	—	—	(837)	(13)	(851)	(399)	(403)	(803)	(889)	(2,544)
Ending balance of the term	\$65,253	\$53,177	\$69,577	\$(356)	\$187,652	\$289	\$(6,094)	\$(5,804)	\$5,174	\$187,021

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥82.14 to US\$1.00, the effective rate of exchange prevailing on March 30, 2012.

Consolidated Statements of Cash Flows

For the years ended March 31, 2012 and 2011

	Thousands of Yen		Thousands of U.S. Dollars	
	2012	2011	2012	2011
Net cash provided by (used in) operating activities	¥1,955,786	¥(1,503,470)	\$23,810	\$(18,303)
Net cash used in investing activities	(1,051,614)	(735,099)	(12,802)	(8,949)
Net cash provided by (used in) financing activities	(1,442,705)	1,005,291	(17,563)	12,238
Effect of exchange rate changes on cash and cash equivalents ...	(10,543)	(123,812)	(128)	(1,507)
Decrease in cash and cash equivalents	(549,077)	(1,357,091)	(6,684)	(16,521)
Cash and cash equivalents, beginning of year	3,451,451	4,808,542	42,019	58,540
Cash and cash equivalents, end of year	¥2,902,373	¥ 3,451,451	\$35,334	\$ 42,019

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥82.14 to US\$1.00, the effective rate of exchange prevailing on March 30, 2012.

Non-Consolidated Balance Sheets

As of March 31, 2012 and 2011

ASSETS	Thousands of Yen		Thousands of U.S. Dollars	
	2012	2011	2012	2011
Current assets	¥35,551,031	¥37,497,685	\$432,810	\$456,509
Long-term assets	10,934,414	10,798,239	133,119	131,461
Property, plant and equipment	6,319,029	6,105,951	76,929	74,335
Intangibles	972,915	650,019	11,844	7,913
Investments and non-current receivables	3,642,469	4,042,268	44,344	49,211
Total assets	46,485,445	48,295,924	565,929	587,970

LIABILITIES AND NET ASSETS	Thousands of Yen		Thousands of U.S. Dollars	
	2012	2011	2012	2011
Liabilities:				
Current liabilities	24,634,580	24,072,119	299,909	293,062
Long-term liabilities	8,289,432	11,097,278	100,918	135,101
Total liabilities	32,924,013	35,169,398	400,828	428,164
Net assets:				
Shareholders' equity	13,537,622	13,069,918	164,811	159,117
Common stock	5,359,893	5,359,893	65,253	65,253
Capital surplus reserve	4,367,993	4,367,993	53,177	53,177
Retained earnings	3,839,000	3,370,200	46,737	41,029
Treasury stock	(29,265)	(28,169)	(356)	(342)
Valuation and translation adjustments	23,809	56,607	289	689
Total net assets	13,561,432	13,126,526	165,101	159,806
Total liabilities and net assets	¥46,485,445	¥48,295,924	\$565,929	\$587,970

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥82.14 to US\$1.00, the effective rate of exchange prevailing on March 30, 2012.

Non-Consolidated Statements of Income

For the years ended March 31, 2012 and 2011

	Thousands of Yen		Thousands of U.S. Dollars	
	2012	2011	2012	2011
Net sales	¥41,312,217	¥37,227,013	\$502,948	\$453,214
Cost of sales	36,553,801	31,656,572	445,018	385,397
Gross Profit	4,758,415	5,570,440	57,930	67,816
Selling, general and administrative expenses	3,491,276	3,574,956	42,503	43,522
Operating income	1,267,139	1,995,483	15,426	24,293
Other income	349,643	151,603	4,256	1,845
Other expenses	420,466	506,593	5,118	6,167
Ordinary income	1,196,316	1,640,493	14,564	19,971
Extraordinary income	285,795	7,838	3,479	95
Extraordinary loss	316,193	1,069,327	3,849	13,018
Income before income taxes	1,165,918	579,004	14,194	7,048
Income taxes	58,512	224,142	712	2,728
Deferred income taxes	558,118	114,196	6,794	1,390
Net income	¥ 549,287	¥ 240,664	\$ 6,687	\$ 2,929

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥82.14 to US\$1.00, the effective rate of exchange prevailing on March 30, 2012.

Non-Consolidated Statement of Changes in Net Assets

For the year ended March 31, 2012

Thousands of Yen

	Shareholders' equity							Valuation and translation adjustments				Total net assets
	Common stock	Capital surplus reserve			Retained earnings			Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
		Capital reserve	Total capital surplus reserve	Legal reserve	Other retained earnings		Total retained earnings					
					General reserve	Retained earnings brought forward						
Beginning balance of the term	¥5,359,893	¥4,367,993	¥4,367,993	¥318,000	¥1,920,000	¥1,132,200	¥3,370,200	¥(28,169)	¥13,069,918	¥56,607	¥56,607	¥13,126,526
Changes of items during the term												
Dividend from surplus						(80,487)	(80,487)		(80,487)			(80,487)
Net income						549,287	549,287		549,287			549,287
Purchase of treasury stock								(1,096)	(1,096)			(1,096)
Total changes in items other than shareholders' equity during the term										(32,798)	(32,798)	(32,798)
Total changes during the term	—	—	—	—	—	468,800	468,800	(1,096)	467,703	(32,798)	(32,798)	434,905
Ending balance of the term	¥5,359,893	¥4,367,993	¥4,367,993	¥318,000	¥1,920,000	¥1,601,000	¥3,839,000	¥(29,265)	¥13,537,622	¥23,809	¥23,809	¥13,561,432

Thousands of U.S. Dollars

	Shareholders' equity							Valuation and translation adjustments				Total net assets
	Common stock	Capital surplus reserve			Retained earnings			Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
		Capital reserve	Total capital surplus reserve	Legal reserve	Other retained earnings		Total retained earnings					
					General reserve	Retained earnings brought forward						
Beginning balance of the term	\$65,253	\$53,177	\$53,177	\$3,871	\$23,374	\$13,783	\$41,029	\$(342)	\$159,117	\$689	\$689	\$159,806
Changes of items during the term												
Dividend from surplus						(979)	(979)		(979)			(979)
Net income						6,687	6,687		6,687			6,687
Purchase of treasury stock								(13)	(13)			(13)
Total changes in items other than shareholders' equity during the term										(399)	(399)	(399)
Total changes during the term	—	—	—	—	—	5,707	5,707	(13)	5,693	(399)	(399)	5,294
Ending balance of the term	\$65,253	\$53,177	\$53,177	\$3,871	\$23,374	\$19,491	\$46,737	\$(356)	\$164,811	\$289	\$289	\$165,101

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥82.14 to US\$1.00, the effective rate of exchange prevailing on March 30, 2012.

Shareholder Information

Share Data

Authorized: 80,000,000 shares

Issued: 26,863,974 shares

Number of Shareholders: 3,006

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

List of Major Shareholders (Top 10)	Holding in JAMCO	
	Thousand shares	%
ITOCHU Corporation	8,901	33.17
All Nippon Airways Co., Ltd	5,373	20.02
Showa Aircraft Industry Co., Ltd.	2,003	7.46
Japan Trustee Services Bank, Ltd. (Trust Account)	754	2.81
JAMCO Employees' Stock Holding Association	719	2.68
Mitsubishi Corporation	221	0.82
Mizuho Bank, Ltd.	200	0.74
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	200	0.74
AXA Life Insurance Co., Ltd.	148	0.55
Tokio Marine & Nichido Fire Insurance Co., Ltd.	143	0.53

Note: The percentage of shares is calculated after deducting treasury stock (37,334 shares).

Corporate Profile

Corporate Data

(As of March 31, 2012)

Corporate Name

JAMCO Corporation

Head Office

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

Date Established

March 15, 1949

Date Founded

September 1, 1955

Principal Business Activities

Aircraft Interiors Company

Manufacturing of galleys, lavatories and various galley insert products

Aircraft Components Company

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

Aircraft Maintenance Company

Maintenance and remodeling of airframe, cabin, and onboard accessories

Capital

5,359,893,000 yen

Number of Employees

Consolidated: 2,250

Non-consolidated: 1,143

Directors and Auditors

(As of June 27, 2012)

Chairman & Representative Director

Osamu Terada

President & Chief Executive Officer

Yoshihisa Suzuki

Executive Vice President & Representative Director

Fumiaki Saku

Senior Vice President & Representative Director

Michihide Kono

Senior Vice President & Director

Toshiharu Okura

Hideo Tokonabe

Vice President & Director

Shinya Hoshino

Katsutoshi Sugiura

Director

Masakazu Hiruma

Yasuo Sekikawa

Hatsuo Ozawa

Toshikazu Kimura

Norikazu Natsume

Outside Director

Kentaro Goto

Katsuhiro Ogami

Corporate Auditor

Yoshitami Egami

Shigeki Shirohzu

Outside Corporate Auditor

Kentaro Akiyama

Kanji Kawamura

Major Subsidiaries and Affiliates

Major Subsidiaries	Capital	JAMCO holding in subsidiary (%)	Line of business
Niigata JAMCO Corporation	¥300 million	100	Manufacture of aircraft interiors
Miyazaki JAMCO Corporation	¥100 million	100	Manufacture of aircraft interiors
Tokushima JAMCO Corporation	¥30 million	100	Maintenance and remodeling of aircraft and onboard accessories
JAMCO AEROTECH CO., LTD.	¥30 million	100	Maintenance and remodeling of aircraft and onboard accessories
Orange JAMCO Corporation	¥10 million	100	Assembly support and other services for aircraft equipment (Persons with disabilities special subsidiary company)
JAMCO TECHNICAL CENTER CO., LTD.	¥30 million	100	Development of new technologies and products for aircraft development and aircraft interiors
JAMCO AMERICA, INC.	US\$10 million	75	Operations related to aircraft interiors, component procurement
JAMCO EUROPE B.V.	EUR181,000	100	Customer support, component procurement
JAMCO AERO DESIGN & ENGINEERING PTE LTD.	US\$1 million	5 ^(*1)	Engineering business related to aircraft interiors
JAMCO PHILIPPINES INC.	PHP43 million	40 ^(*2)	Manufacture of aircraft interiors
SINGAPORE JAMCO PTE LTD. ^(*3)	SG\$4.4 million	30	Maintenance and manufacture of aircraft interiors

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

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

*3 The company is an affiliate accounted for by the equity method.

Locations in Japan

Head Office

Mitaka, Tokyo, Japan

Tokyo Branch Office

Ota-ku, Tokyo, Japan

Aircraft Interiors Company

Aircraft Interiors Factory

Tachikawa, Tokyo, Japan

Aircraft Components Company

Aircraft Components Factory

Mitaka, Tokyo, Japan

Aircraft Maintenance Company

Sales and Technical Dept.

Ota-ku, Tokyo, Japan

Tokyo Maintenance Center

Narita, Chiba, Japan

Accessories Center

Mitaka, Tokyo, Japan

Sendai Maintenance Center

Iwanuma, Miyagi, Japan

Haneda Branch Office

Ota-ku, Tokyo, Japan

Miyazaki Branch Office

Miyazaki, Japan

Obihiro Branch Office

Obihiro, Hokkaido, Japan

