

**To Our Shareholders,
JAMCO Corporation
74th Term Business Report**

For the year ended March 31, 2014

To Our Shareholders

First, I would like to thank for your continuing support as shareholders.

Herein, I present the Business Report for the 74th term (the fiscal year from April 1, 2013 through March 31, 2014).

Over the last several years, JAMCO has faced major difficulties in succession, such as the Lehman Crisis, damage caused by the Great East Japan Earthquake, and record-high levels of the yen. However, starting in the second half of the fiscal year ended March 31, 2013, our operating performance finally began to recover. In the fiscal year ended March 31, 2014, although the aircraft interiors business undertook the heaviest initial development costs related to the Boeing 787 than ever and leading costs related to the aircraft seat business, the various management improvements implemented over the years, cost reductions, as well as the depreciation of the yen provided us a tailwind. In addition, the aircraft maintenance business, which had been posting losses due to the earthquake disaster, also moved back into positive territory. Due to these and other factors, we were able to post consolidated net income of ¥2.7 billion yen, thereby achieved a record high consolidated net income for the first time in 15 years. This is entirely due to the tremendous support of our shareholders and other stakeholders, and I would like to express my sincere appreciation. In consideration of these results, we are paying a dividend of ¥15 per share for the 74th term to reward our shareholders for their support.

When I assumed the position of President & CEO the year before last, I established a medium-term vision of becoming “a strong company” capable of maintaining stable earnings. In the medium-term management plan starting in April 2013, we set a new target of achieving “7,” indicating consolidated net sales of ¥70 billion and consolidated ROA (ordinary income to total assets ratio) of no less than 7%. In the fiscal year ended March 31, 2014, we posted net sales of ¥64,900 million, and ordinary income of ¥4,500 million (ROA of 6.9%), bringing us very close to our targets in the first fiscal year of the medium-term management plan. In the 75th term, or the fiscal year from April 1, 2014 through March 31, 2015, we will leave these medium-term targets unchanged, but are positioning this as “the Year to Leap” with the goal of becoming “a strong company,” and we will continue to aggressively and boldly address a variety of management issues.

In the aircraft interior business, we have continued to provide galleys and other products and services that are superior in terms of quality, price, and delivery time, and this has won us high praise from both aircraft manufacturers and airlines alike. The key to growth is to develop the seat business, for which we decided to make a full-fledged market entry, into the fourth pillar of the aircraft interior business, and to this end we will carry out measures including making further technological innovations, enhancing our ability to make original proposals, and quickly building an optimal global supply chain.

In the aircraft components business, we will accelerate our research and development on Advanced Pultrusion (ADP) for new aircraft models and new uses, as well as strive to increase orders for heat exchangers and engine parts.

In the aircraft maintenance business, ensuring flight safety is our top priority, and we will aim to construct a new business model for aircraft maintenance and win orders for providing maintenance for overseas parts.

As a Group-wide issue, we will work to enhance our management base, including bolstering our financial standing, human resource development, compliance, and risk management.

The aviation industry is expected to see additional growth going forward based on increasing aviation demand due to global economic growth. The JAMCO Group will continue to work as one to realize our goal of becoming “a strong company.”

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 global economy was firm, as the economies of the US and Japan continued to recover, China's economy was roughly stable despite predictions for dimming growth, and signs of an economic pickup emerged in both Europe and emerging countries, where economies had been lackluster. The yen followed a trend of depreciation against the US dollar, and domestic corporate earnings improved, particularly for export companies.

In the air transport industry, competition has intensified due to factors including the emergence of low-cost carriers (LCC), and major airlines are aggressively restructuring their routes and developing a variety of service strategies. While airlines face difficult business conditions due to the fact that oil prices have remained at high levels, they are introducing new aircraft models featuring excellent fuel-efficiency to respond to the rising demand for air travel.

With respect to aircraft manufacturers, Boeing is planning to gradually increase production of the Boeing 787 from the current pace of 10 aircraft per month, and is also developing the 777X while announcing its commercialization. Meanwhile, Airbus is continuing to test-fly the first A350 model, with plans to deliver the aircraft to airlines in the second half of 2014. Including these new models, both Boeing and Airbus have significant aircraft order backlogs, so production by aircraft manufacturers is expected to increase further.

Under these circumstances, in the aircraft interior business, our group addressed the increase in production of products, including for the Boeing 787, and made progress with the development and production of aircraft seats.

In the aircraft components business, we worked to quickly stabilize our production platform following the transfer of the production lines for Advanced Pultrusion (ADP) and commercial aircraft engine parts to the new plant (new company).

In the aircraft maintenance business, we worked to secure orders for airframe maintenance and improve our operating performance. In addition, we integrated plants in order to boost onboard accessories maintenance efficiency, and reallocated both manpower and equipment.

Operating Results

As a result of these factors, on a consolidated basis, JAMCO posted net sales of ¥64,914 million, up ¥13,433 million from the previous fiscal year, operating income of ¥4,288 million, up ¥1,403 million, ordinary income of ¥4,539 million, up ¥1,433 million, and net income of ¥2,721 million, up ¥1,011 million, for 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 our presence as a leading manufacturer offering a full lineup of aircraft interior products.

Business Results

In the aircraft interiors business, JAMCO continues to carry out various measures to expand orders both for new products and in the aftermarket segment. It does so in line with the business strategy of becoming a Total Interior Integrator for passenger cabin interiors, while focusing on building a structure to allow mass-production of interior products for newly developed aircraft.

In the fiscal year under review, net sales increased versus the previous fiscal year. This was due to the increase in shipments of products related to the Boeing 787, higher sales of spare parts, and the increase in foreign-currency denominated net sales due to the depreciation of the yen. Meanwhile, despite the increase in costs for developing seats as well as products related to the Boeing 787, ordinary income increased versus the previous fiscal year, mainly due to the reduction in manufacturing costs for galleys, our mainstay product, an increase in sales of spare parts, and the weakening of the yen.

In summary, net sales for the Aircraft Interiors Company was ¥50,909 million, up ¥12,622 million from the previous fiscal year, and ordinary income was ¥4,196 million, up ¥1,084 million.

Business Objectives

In the aircraft interior business, JAMCO will steadily implement its mass-production plans, including that for the Boeing 787, quickly launch a production system after its full-fledged entry into the seat business, pursue an optimal global supply chain for the JAMCO Group, and build a strong cost structure that can withstand phases of yen appreciation. In addition, JAMCO will respond to the intensifying competition in the world's interiors market by strengthening its product proposition capability as a Total Interior Integrator and expediting the development of new products to quickly launch them on the market.

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. At the same time, it has worked to establish a production system for the new plant (new company) that is adaptable to Advanced Pultrusion (ADP) and the increased production of commercial aircraft engine parts.

During the fiscal year under review, net sales increased versus the previous fiscal year, primarily due to the increase in production of commercial aircraft engine parts and the rise in foreign currency-denominated net sales in association with the weakening of the yen against other currencies. Meanwhile, ordinary income declined versus the previous fiscal year, due to the rise in initial costs resulting from the increase in the number of new products manufactured, both for defense-related parts and commercial aircraft engine parts.

Consequently, the Aircraft Components Company recorded net sales of ¥5,898 million, up ¥513 million from the previous fiscal year, and ordinary income of ¥236 million, down ¥96 million.

Business Objectives

In the aircraft components business, JAMCO will further improve production structures for ADP and engine parts at its new plant (new company) to heighten profitability, and leverage its special processing technology to accelerate the development of new products, including heat exchangers and other defense-related products. By taking these measures, we will develop the customer base and increase orders with the aim of expanding the business.

Aircraft Maintenance Company

Business Policy

With Flight Safety our top priority, JAMCO strives to increase its business in technology-driven and value-added areas, while staying mainly in the business which is long-lasting in nature.

Business Results

In the aircraft maintenance business, net sales increased versus the previous fiscal year, as despite the slight decline in orders for maintenance of onboard accessories, there was an increase in the number of airframes for which maintenance was provided, based on an effort to win maintenance orders for airframes. Ordinary income was secured, thanks to organizational restructuring, which boosted efficiency and kept the operating rate at a high level.

As a result, the Aircraft Maintenance Company posted net sales of ¥8,106 million (up ¥296 million from the previous fiscal year), and ordinary income of ¥103 million (compared with ordinary loss of ¥354 million for the previous fiscal year).

Business Objectives

In the aircraft maintenance business, JAMCO places the highest priority on ensuring flight safety and improving quality, and strives to expand orders for aircraft maintenance while also promoting efficient management of human resources. With regard to the onboard accessories maintenance business, JAMCO will aim to boost orders with an eye on also attracting overseas customers and concurrently work to enhance profitability by taking a selection and concentration approach.

Five-Year Summary

For the years ended March 31

	Millions of Yen									
	2010		2011		2012		2013		2014	
	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
Net sales.....	¥40,221	¥35,754	¥42,942	¥37,227	¥49,786	¥41,312	¥51,481	¥45,411	¥64,914	¥57,781
Ordinary income	481	355	1,510	1,640	603	1,196	3,105	3,570	4,539	6,264
Net income	109	18	192	240	11	549	1,709	2,147	2,721	3,877
Net income per share (in yen).....	4.09	0.68	7.17	8.97	0.44	20.47	63.73	80.04	101.45	144.54
Total assets.....	¥57,152	¥49,430	¥57,571	¥48,295	¥56,869	¥46,485	¥64,544	¥52,723	¥71,647	¥58,978

	Millions of US Dollars									
	2010		2011		2012		2013		2014	
	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
Net sales.....	\$390	\$347	\$417	\$361	\$483	\$401	\$500	\$441	\$630	\$561
Ordinary income	4	3	14	15	5	11	30	34	44	60
Net income	1	0.1	1	2	0.1	5	16	20	26	37
Net income per share (in dollars)....	0.03	0.006	0.06	0.08	0.004	0.19	0.61	0.77	0.98	1.40
Total assets.....	\$555	\$480	\$559	\$469	\$552	\$451	\$627	\$512	\$696	\$573

Note: US Dollar figures are translated, for convenience only, at the rate of ¥102.92 to US\$1.00, the effective rate of exchange prevailing on March 31, 2014.

Consolidated Balance Sheets

As of March 31, 2014 and 2013

ASSETS	Thousands of Yen		Thousands of US Dollars	
	2014	2013	2014	2013
Current assets:				
Cash and deposits	¥1,589,435	¥2,579,927	\$15,443	\$25,067
Trade notes and accounts receivable.....	19,662,596	17,757,273	191,047	172,534
Merchandise and finished goods.....	87,883	181,393	853	1,762
Work in process	16,608,819	14,719,170	161,376	143,015
Raw materials and supplies.....	12,506,286	10,552,499	121,514	102,531
Consumption taxes receivable	1,190,386	816,252	11,566	7,930
Deferred tax assets	1,700,133	1,638,175	16,518	15,916
Other.....	1,904,935	1,627,853	18,508	15,816
Allowance for doubtful accounts.....	(81,908)	(127,505)	(795)	(1,238)
Total current assets	55,168,567	49,745,039	536,033	483,336
Non-current assets:				
Property, plant and equipment:				
Buildings and structures	5,903,681	3,947,744	57,361	38,357
Machinery and equipment	1,441,196	1,305,125	14,003	12,680
Land.....	2,879,780	2,685,980	27,980	26,097
Lease assets	234,590	192,289	2,279	1,868
Construction in progress.....	32,500	1,497,821	315	14,553
Other.....	389,658	403,764	3,786	3,923
Total property, plant and equipment	10,881,407	10,032,725	105,726	97,480
Intangible assets:				
Software	596,729	540,825	5,797	5,254
Lease assets	553,464	664,345	5,377	6,454
Other.....	16,623	15,646	161	152
Total intangible assets	1,166,818	1,220,817	11,337	11,861
Investment and other assets:				
Investment securities	649,361	529,093	6,309	5,140
Long-term prepaid expenses.....	153,419	182,549	1,490	1,773
Guarantee deposits	74,769	90,555	726	879
Deferred tax assets	3,526,272	2,720,486	34,262	26,433
Other	27,227	23,410	264	227
Total investments and other assets:	4,431,050	3,546,094	43,053	34,454
Total non-current assets	16,479,275	14,799,638	160,117	143,797
Total assets	¥71,647,843	¥64,544,678	\$696,150	\$627,134

Note: US Dollar figures are translated, for convenience only, at the rate of ¥102.92 to US\$1.00, the effective rate of exchange prevailing on March 31, 2014.

LIABILITIES AND NET ASSETS	Thousands of Yen		Thousands of US Dollars	
	2014	2013	2014	2013
Current liabilities:				
Trade notes and accounts payable	¥10,778,555	¥8,683,943	\$104,727	\$84,375
Short-term loans payable	18,599,910	17,402,973	180,722	169,092
Current portion of long-term loans payable	2,173,886	576,214	21,122	5,598
Lease obligations	241,143	245,874	2,343	2,388
Accrued expenses	929,386	1,400,896	9,030	13,611
Accrued income taxes	1,756,304	1,548,252	17,064	15,043
Accrued consumption taxes	62,037	36,812	602	357
Advances received	4,630,837	3,375,320	44,994	32,795
Accrued bonuses	1,384,856	1,298,761	13,455	12,619
Provision for loss on construction	494,168	348,324	4,801	3,384
Other	1,874,079	1,361,611	18,209	13,229
Total current liabilities	42,925,164	36,278,985	417,073	352,496
Non-current liabilities:				
Long-term loans payable	2,507,236	4,606,891	24,361	44,761
Lease obligations	447,091	510,983	4,344	4,964
Deferred tax liabilities	–	1,156	–	11
Retirement and severance benefits	–	5,220,766	–	50,726
Provision for directors' and auditors' retirement benefits	307,310	449,461	2,985	4,367
Provision for executive officers' retirement benefits	28,852	–	280	–
Net defined benefit liability	5,673,359	–	55,123	–
Provision for environmental measures	7,089	66,406	68	645
Other	60,567	103,178	588	1,002
Total non-current liabilities	9,031,506	10,958,845	87,752	106,479
Total liabilities	51,956,670	47,237,830	504,825	458,976
Net assets:				
Shareholders' equity	19,495,393	17,042,402	189,422	165,588
Common stock	5,359,893	5,359,893	52,078	52,078
Capital surplus reserve	4,367,993	4,367,993	42,440	42,440
Retained earnings	9,797,343	7,344,165	95,193	71,357
Treasury stock	(29,836)	(29,649)	(289)	(288)
Accumulated other comprehensive income	(136,928)	(129,305)	(1,330)	(1,256)
Valuation difference on available-for-sale securities	37,964	11,818	368	114
Foreign currency translation adjustments	102,976	(141,123)	1,000	(1,371)
Remeasurements of defined benefit plans	(277,869)	–	(2,699)	–
Minority interests in consolidated subsidiaries	332,707	393,750	3,232	3,825
Total net assets	19,691,172	17,306,847	191,325	168,158
Total liabilities and net assets	¥71,647,843	¥64,544,678	\$696,150	\$627,134

Note: US Dollar figures are translated, for convenience only, at the rate of ¥102.92 to US\$1.00, the effective rate of exchange prevailing on March 31, 2014.

Consolidated Statements of Income

For the years ended March 31, 2014 and 2013

	Thousands of Yen		Thousands of US Dollars	
	2014	2013	2014	2013
Net sales	¥64,914,975	¥51,481,729	\$630,732	\$500,211
Cost of sales	53,888,068	42,902,025	523,591	416,848
Gross profit	11,026,906	8,579,703	107,140	83,362
Selling, general and administrative expenses	6,737,953	5,694,092	65,467	55,325
Operating income	4,288,953	2,885,611	41,672	28,037
Non-operating income	584,196	528,497	5,676	5,135
Non-operating expenses	334,016	308,697	3,245	2,999
Ordinary income	4,539,132	3,105,411	44,103	30,173
Extraordinary income	201	12,612	1	122
Extraordinary loss	207,288	104,956	2,014	1,019
Income before income taxes and minority interests	4,332,045	3,013,067	42,091	29,275
Income taxes – current	2,302,146	1,545,812	22,368	15,019
Income taxes – deferred	(609,323)	(286,477)	(5,920)	(2,783)
Income before minority interests	2,639,222	1,753,732	25,643	17,039
Minority interests in income (loss) of consolidated subsidiaries	(82,213)	44,213	(798)	429
Net income	¥2,721,435	¥1,709,518	\$26,442	\$16,610

Note: US Dollar figures are translated, for convenience only, at the rate of ¥102.92 to US\$1.00, the effective rate of exchange prevailing on March 31, 2014.

Consolidated Statement of Changes in Net Assets

For the year ended March 31, 2014

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	Remeasurements of defined benefit plans			Total accumulated other comprehensive income
Beginning balance of the term	¥5,359,893	¥4,367,993	¥7,344,165	¥(29,649)	¥17,042,402	¥11,818	¥(141,123)	-	¥(129,305)	¥393,750	¥17,306,847
Changes in items during the term											
Dividend from surplus			(268,256)		(268,256)						(268,256)
Net income			2,721,435		2,721,435						2,721,435
Purchase of treasury stock				(186)	(186)						(186)
Total changes in items other than shareholders' equity during the term						26,146	244,100	(277,869)	(7,623)	(61,043)	(68,666)
Total changes during the term	-	-	2,453,178	(186)	2,452,991	26,146	244,100	(277,869)	(7,623)	(61,043)	2,384,325
Ending balance of the term	¥5,359,893	¥4,367,993	¥9,797,343	¥(29,836)	¥19,495,393	¥37,964	¥102,976	¥(277,869)	¥(136,928)	¥332,707	¥19,691,172

Thousands of US 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	Remeasurements of defined benefit plans			Total accumulated other comprehensive income
Beginning balance of the term	\$52,078	\$42,440	\$71,357	\$(288)	\$165,588	\$114	\$(1,371)	-	\$(1,256)	\$3,825	\$168,158
Changes in items during the term											
Dividend from surplus			(2,606)		(2,606)						(2,606)
Net income			26,442		26,442						26,442
Purchase of treasury stock				(1)	(1)						(1)
Total changes in items other than shareholders' equity during the term						254	2,371	(2,699)	(74)	(593)	(667)
Total changes during the term	-	-	23,835	(1)	23,833	254	2,371	(2,699)	(74)	(593)	23,166
Ending balance of the term	\$52,078	\$42,440	\$95,193	\$(289)	\$189,422	\$368	\$1,000	\$(2,699)	\$(1,330)	\$3,232	\$191,325

Note: US Dollar figures are translated, for convenience only, at the rate of ¥102.92 to US\$1.00, the effective rate of exchange prevailing on March 31, 2014.

Consolidated Statements of Cash Flows

For the years ended March 31, 2014 and 2013

	Thousands of Yen		Thousands of US Dollars	
	2014	2013	2014	2013
Net cash provided by (used in) operating activities.....	¥1,761,667	¥3,244,861	\$17,116	\$31,527
Net cash provided by (used in) investing activities.....	(2,247,339)	(3,421,334)	(21,835)	(33,242)
Net cash provided by (used in) financing activities	(572,101)	(249,963)	(5,558)	(2,428)
Effect of exchange rate changes on cash and cash equivalents	67,281	103,989	653	1,010
Decrease in cash and cash equivalents.....	(990,491)	(322,446)	(9,623)	(3,132)
Cash and cash equivalents, beginning of year	2,579,927	2,902,373	25,067	28,200
Cash and cash equivalents, end of year	¥1,589,435	¥2,579,927	\$15,443	\$25,067

Note: US Dollar figures are translated, for convenience only, at the rate of ¥102.92 to US\$1.00, the effective rate of exchange prevailing on March 31, 2014.

Non-Consolidated Balance Sheets

As of March 31, 2014 and 2013

ASSETS	Thousands of Yen		Thousands of US Dollars	
	2014	2013	2014	2013
Current assets	¥45,083,050	¥39,327,053	\$438,039	\$382,112
Non-current assets	13,894,954	13,396,477	135,007	130,163
Property, plant and equipment	7,439,017	7,548,050	72,279	73,339
Intangible assets	1,026,109	1,062,663	9,969	10,325
Investments and other assets	5,429,827	4,785,763	52,757	46,499
Total assets	58,978,004	52,723,530	573,047	512,276
LIABILITIES AND NET ASSETS	Thousands of Yen		Thousands of US Dollars	
	2014	2013	2014	2013
Liabilities:				
Current liabilities	¥32,531,919	¥27,737,560	\$316,089	\$269,506
Non-current liabilities	7,195,126	9,370,109	69,909	91,042
Total liabilities	39,727,046	37,107,669	385,999	360,548
Net assets:				
Shareholders' equity	19,212,993	15,604,042	186,678	151,613
Common stock	5,359,893	5,359,893	52,078	52,078
Capital surplus reserve	4,367,993	4,367,993	42,440	42,440
Retained earnings	9,514,943	5,905,805	92,449	57,382
Treasury stock	(29,836)	(29,649)	(289)	(288)
Valuation and translation adjustments	37,964	11,818	368	114
Total net assets	19,250,958	15,615,861	187,047	151,728
Total liabilities and net assets	¥58,978,004	¥52,723,530	\$573,047	\$512,276

Note: US Dollar figures are translated, for convenience only, at the rate of ¥102.92 to US\$1.00, the effective rate of exchange prevailing on March 31, 2014.

Non-Consolidated Statements of Income

For the years ended March 31, 2014 and 2013

	Thousands of Yen		Thousands of US Dollars	
	2014	2013	2014	2013
Net sales	¥57,781,450	¥45,411,710	\$561,421	\$441,233
Cost of sales	47,094,168	38,169,048	457,580	370,861
Gross profit	10,687,281	7,242,661	103,840	70,371
Selling, general and administrative expenses	4,815,546	4,166,567	46,789	40,483
Operating income	5,871,734	3,076,094	57,051	29,888
Non-operating income	632,789	711,778	6,148	6,915
Non-operating expenses	239,955	216,975	2,331	2,108
Ordinary income	6,264,568	3,570,897	60,868	34,695
Extraordinary income	9	11,749	0.08	114
Extraordinary loss	8,187	33,090	79	321
Income before income taxes	6,256,390	3,549,556	60,788	34,488
Income taxes – current	2,263,944	1,500,009	21,997	14,574
Income taxes – deferred	115,050	(97,737)	1,117	(949)
Net income	¥3,877,394	¥2,147,284	\$37,673	\$20,863

Note: US Dollar figures are translated, for convenience only, at the rate of ¥102.92 to US\$1.00, the effective rate of exchange prevailing on March 31, 2014.

Non-Consolidated Statement of Changes in Net Assets

For the year ended March 31, 2014

Thousands of Yen

	Shareholders' equity							Valuation and translation adjustments			Total net assets	
	Capital surplus reserve			Legal reserve	Retained earnings			Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities		Total valuation and translation adjustments
	Common stock	Capital reserve	Total capital surplus reserve		Other retained earnings							
				General reserve	Retained earnings brought forward	Total retained earnings						
Beginning balance of the term	¥5,359,893	¥4,367,993	¥4,367,993	¥318,000	¥1,920,000	¥3,667,805	¥5,905,805	¥(29,649)	¥15,604,042	¥11,818	¥11,818	¥15,615,861
Changes in items during the term												
Dividend from surplus						(268,256)	(268,256)		(268,256)			(268,256)
Net income						3,877,394	3,877,394		3,877,394			3,877,394
Purchase of treasury stock								(186)	(186)			(186)
Total changes in items other than shareholders' equity during the term										26,146	26,146	26,146
Total changes during the term	-	-	-	-	-	3,609,137	3,609,137	(186)	3,608,951	26,146	26,146	3,635,097
Ending balance of the term	¥5,359,893	¥4,367,993	¥4,367,993	¥318,000	¥1,920,000	¥7,276,943	¥9,514,943	¥(29,836)	¥19,212,993	¥37,964	¥37,964	¥19,250,958

Thousands of US Dollars

	Shareholders' equity							Valuation and translation adjustments			Total net assets	
	Capital surplus reserve			Legal reserve	Retained earnings			Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities		Total valuation and translation adjustments
	Common stock	Capital reserve	Total capital surplus reserve		Other retained earnings							
				General reserve	Retained earnings brought forward	Total retained earnings						
Beginning balance of the term	\$52,078	\$42,440	\$42,440	\$3,089	\$18,655	\$35,637	\$57,382	\$(288)	\$151,613	\$114	\$114	\$151,728
Changes in items during the term												
Dividend from surplus						(2,606)	(2,606)		(2,606)			(2,606)
Net income						37,673	37,673		37,673			37,673
Purchase of treasury stock								(1)	(1)			(1)
Total changes in items other than shareholders' equity during the term										254	254	254
Total changes during the term	-	-	-	-	-	35,067	35,067	(1)	35,065	254	254	35,319
Ending balance of the term	\$52,078	\$42,440	\$42,440	\$3,089	\$18,655	\$70,704	\$92,449	\$(289)	\$186,678	\$368	\$368	\$187,047

Note: US Dollar figures are translated, for convenience only, at the rate of ¥102.92 to US\$1.00, the effective rate of exchange prevailing on March 31, 2014.

Shareholder Information

Share Data (As of March 31, 2014)

Authorized: 80,000,000 shares

Issued: 26,863,974 shares

Number of Shareholders: 2,852

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	33.18
ANA HOLDINGS INC.	5,373	20.03
Showa Aircraft Industry Co., Ltd.	2,003	7.46
Japan Trustee Services Bank, Ltd. (Trust Account)	1,318	4.91
JAMCO Employees' Stock Holding Association	583	2.17
The Bank of New York Mellon SA/NV 10	300	1.11
Goldman Sachs International	222	0.82
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 (38,444 shares).

Corporate Profile

Corporate Data

(As of March 31, 2014)

Corporate Name

JAMCO Corporation

Head Office

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

Date Established

March 15, 1949

Date Founded

September 1, 1955

Principal Business Activities

Aircraft Interiors Company

Manufacturing of galleys, lavatories, seats 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: 2,406

Non-consolidated: 1,130

Directors and Auditors

(As of June 26, 2014)

Representative Director, President & CEO

Yoshihisa Suzuki

Representative Directors & EVPs

Michihide Kono

Toshiharu Okura

Representative Director & Senior Managing Executive Officer

Yasuo Sekikawa

Directors & Managing Executive Officers

Shinya Hoshino

Masakazu Hiruma

Outside Directors

Toru Kimura

Seiro Arakawa

Shinichi Suzuki

Audit & Supervisory Board Member

Shigeki Shirohzu

Masashi Wada

Outside Audit & Supervisory Board Member

Kentaro Akiyama

Kanji Kawamura

Executive Officers

Toshikazu Kimura

Kazumi Asari

Yasushige Aoki

Kazuyoshi Ichihara

Masato Suzuki

Masamichi Kato

Shinsaku Masaki

Toshihisa Kasuya

Tsutomu Tadokoro

Kentaro Goto

Kazuo Nishimiya

Major Subsidiaries and Affiliates

Major Subsidiaries (As of March 31, 2014)	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 airframe and onboard accessories
JAMCO AEROTECH CO., LTD.	¥30 million	100	Maintenance and remodeling of airframe 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 AEROMANUFACTURING Co. Ltd.	¥100 million	100	Manufacture of aircraft components
JAMCO AMERICA, INC.	US\$16,538 thousand	91.87 ^{(*)1}	Operations related to aircraft interiors, component procurement
JAMCO AERO DESIGN & ENGINEERING PTE LTD.	US\$1,000 thousand	5 ^{(*)2}	Engineering business related to aircraft interiors
JAMCO PHILIPPINES, INC.	PHP86,000 thousand	70 ^{(*)3,4}	Manufacture of aircraft interiors
SINGAPORE JAMCO PTE LTD. ^{(*)6}	SG\$4,400 thousand	30	Maintenance and manufacture of aircraft interiors

*1 JAMCO AMERICA, INC. carried out a capital increase in September 2013, resulting in an increase in capital from US\$13,453,000 to US\$16,538,000.

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

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

*4 JAMCO PHILIPPINES, INC. carried out a capital increase in March 2014, resulting in an increase in capital from PHP43,000,000 to PHP86,000,000.

*5 The liquidation of JAMCO EUROPE B.V. was completed in June 2013.

*6 The company was an affiliate accounted for by the equity method as of March 31, 2014. However, in May 2014, the Company acquired additional shares of this company, making the company a consolidated subsidiary, and changed its name to JAMCO SINGAPORE PTE. LTD.

Locations in Japan (As of April 1, 2014)

Head Office Mitaka-shi, Tokyo, Japan	Aircraft Maintenance Company
Aircraft Interiors Company Aircraft Interiors Factory Tachikawa-shi, Tokyo, Japan	Parts Maintenance Center Chofu-shi, Tokyo, Japan Narita-shi, Chiba, Japan Ota-ku, Tokyo, Japan
Aircraft Components Company Aircraft Components Factory Chofu-shi, Tokyo, Japan	Aircraft Maintenance Center Iwanuma-shi, Miyagi, Japan Haneda Branch Office Ota-ku, Tokyo, Japan Miyazaki Branch Office Miyazaki-shi, Miyazaki, Japan Obihiro Branch Office Obihiro-shi, Hokkaido, Japan

