

**To Our Shareholders,
JAMCO Corporation
73rd Term Business Report**

For the year ended March 31, 2013

To Our Shareholders

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

Herein, I present the Business Report for the 73rd term (the fiscal year from April 1, 2012 through March 31, 2013).

Over the last several years, JAMCO has faced a succession of major difficulties, such as the worldwide economic recession following the Lehman Crisis, damage caused by the Great East Japan Earthquake, and record-high levels of the yen. JAMCO, however, managed to overcome these challenges through the support and cooperation of its employees, clients, subcontractors and shareholders. During this time, we worked to make management improvements in each of our business areas and reduce costs. As a result of such efforts plus the correction of the ultra-strong yen trend from the end of the previous year, JAMCO closed the 73rd term with a strong performance and recorded the second highest consolidated net income in its history. In consideration of these results, we are paying a dividend of ¥10 per share for the 73rd term to reward our shareholders for their support.

JAMCO has always taken pride in its three business divisions, each of which plays a key role in building “a good company” through providing number one products and services primarily for aircraft in their respective fields. In other words, each division functions as a leading company: in the aircraft interiors sector, we are one of the world’s top-level manufacturer of galleys and lavatories; in the area of aircraft component production, we are the only company in the world that has succeeded in applying the continuous molding technology for Advanced Pultrusion (ADP) as the primary structural component for aircraft; and in the aircraft maintenance sector, we maintain the largest business size in Japan as an independent company specializing in maintenance.

Ever since assuming the post of President & CEO in June 2012, I have been pursuing the corporate vision of realizing “a strong company” that can maintain stable earnings while maximizing the strengths and features of this excellent company. As the first step towards realizing this vision, we strove to regain consolidated net sales of ¥50 billion, a consolidated ordinary income ratio of 5% and dividend of ¥5 per share while envisioning a turnaround in the share price whereby it would top ¥500. In fact, we managed to achieve these targets in the previous fiscal year, two years earlier than expected. Therefore, in the new medium-term management plan starting this fiscal year, we raised our targets to “consolidated ordinary income ratio of no less than 7% and consolidated ROA of no less than 7%” for the second phase of our effort to become a “strong JAMCO” and have been exerting corporate-wide efforts in carrying out various measures to achieve our targets.

The aviation industry surrounding JAMCO is recognized as a growth industry on a mid- to long-term basis. Aircraft manufacturers are continuing to receive orders at a brisk pace as aviation demand expands. Under such circumstances, we will quickly step up the production capacity of products mainly in the aircraft interiors business, while accelerating our efforts in the development of technologies and exploring new business opportunities. Meanwhile, we will also actively implement steps to strengthen our business base by pushing forward with human resource development and enhancing internal control systems. We are determined to resolve various management issues one by one and to continue to provide our customers with high-quality products and services. By so doing, we will not only achieve our targets in the medium-term vision but will also be capable of demonstrating further expansion and growth.

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, concerns about a downturn in the global economy lingered, mainly due to the delay in the recovery of the US economy, stagnant conditions in European economies caused by the sovereign debt crisis, and economic slowdowns in China and other emerging countries. However, signs of improvement began to show towards the end of the fiscal year, such as the uplift in the US economy to a moderate recovery trend. In Japan, the dissolution of the House of Representatives in November triggered a shift to new monetary policies and brought about anticipations for new economic measures. These factors led the yen to weaken against the US dollar and the stock market to jump after the launch of the new administration, and the economy is beginning to regain its vigor.

In the air transport industry, the business environment continued to be difficult as crude oil prices remained at high levels while competition intensified due to the rise of low-cost carriers (LCC) worldwide and the launch of operations by several LCCs also in Japan. On the other hand, airframe manufacturers continued to experience robust orders for smaller aircraft such as the Boeing 737 and Airbus A320. We also received large-scale orders for several hundred units from LCCs. With respect to the Boeing 787, the next-generation midsize aircraft with excellent operational efficiency, the backlog of orders for the aircraft still remains at a high level and steps to increase production capacity are going smoothly despite the temporary operational suspension caused by the battery problem.

Under these circumstances, in the aircraft interior business, we proceeded to expand production of products for Boeing 787s and other items, took initiatives in response to the strong yen along with measures to reduce costs, and pursued activities to attract orders for new products.

In the aircraft components business, we responded to expanding production of defense-related parts, including heat exchangers, while moving forward with our preparations to transfer the production lines for Advanced Pultrusion (ADP) and commercial aircraft engine parts to the new plant and new company.

In the aircraft maintenance business, we worked to recover performance after experiencing a decline in orders due to the effects of the Great East Japan Earthquake by reallocating staff, revising our production structure to improve the operating rate, and implementing other measures.

Operating Results

As a result of these factors, on a consolidated basis, JAMCO posted sales of ¥51,481 million, up ¥1,695 million from the previous fiscal year, operating income of ¥2,885 million, up ¥1,815 million, ordinary income of ¥3,105 million, up ¥2,502 million, and net income of ¥1,709 million, up ¥1,697 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 by 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, shipments of products related to the Boeing 787 increased, sales of spare parts rose, and foreign currency-denominated net sales increased after the correction of an excessively strong yen; however, lower shipments of seats by our consolidated subsidiary JAMCO AMERICA, INC. to Singapore Airlines resulted in a marginal increase overall in net sales compared to the previous year. Meanwhile, ordinary income rose considerably from the year before, thanks mainly to reductions achieved in the cost of major products such as galleys and lavatories, an increase in sales of spare parts, and the weakening of the yen from the third quarter.

In summary, the total revenue for the Aircraft Interiors Company was ¥38,287 million, an increase of ¥139 million over the previous fiscal year, and ordinary income was ¥3,111 million, an increase of ¥2,290 million.

Business Objectives

In the aircraft interior business, JAMCO will steadily implement its mass-production plans, including that for the Boeing 787, pursue an optimal global supply chain for the JAMCO Group, build a strong cost structure that can withstand phases of yen appreciation, and develop new businesses that have an appropriate risk control. 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 been moving forward with preparations for transferring production lines for Advanced Pultrusion (ADP) and commercial aircraft engine parts to the new plant in Natori-shi, Miyagi and to a newly established subsidiary JAMCO Aero Manufacturing Co. Ltd.

During the fiscal year under review, net sales of defense-related parts increased although net sales of ADP and commercial aircraft engine parts declined due partly to some changes in clients' production plans. As a result, overall net sales declined slightly from the year before. Ordinary income also declined slightly year on year, in proportion to lower net sales.

Consequently, the Aircraft Components Company recorded sales of ¥5,384 million, down ¥185 million over the previous fiscal year, and ordinary income of ¥333 million, down ¥1 million.

Business Objectives

In the aircraft components business, JAMCO will promptly set up efficient production structures for ADP and engine parts at its new plant and subsidiary to heighten profitability, and leverage its special processing technology to accelerate the development of new products, including heat exchangers and other defense-related products. Those 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 which are mainly long-lasting in nature.

Business Results

In the aircraft maintenance business, the Sendai Maintenance Center, which is the core facility in the aircraft maintenance sector, was forced to suspend its operations in the first half of the previous fiscal year, as it was adversely affected by the Great East Japan Earthquake. The Center was back in full operation in the fiscal year under review. As a result, net sales increased considerably year on year. However, we posted an ordinary loss, mainly due to the low operating rate in the first half of the year when orders were insufficient and due to the completion of unprofitable construction work.

As a result, the Aircraft Maintenance Company posted sales of ¥7,809 million (up ¥1,740 million from the previous fiscal year), and ordinary loss of ¥354 million (compared with ordinary loss of ¥548 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 on-board 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									
	2009		2010		2011		2012		2013	
	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	¥37,020	¥37,368	¥42,360	¥36,744	¥50,513	¥46,589	¥51,026	¥42,620	¥64,533	¥60,143
Net sales	41,749	37,877	40,221	35,754	42,942	37,227	49,786	41,312	51,481	45,411
Ordinary income ...	663	378	481	355	1,510	1,640	603	1,196	3,105	3,570
Net income	941	291	109	18	192	240	11	549	1,709	2,147
Net income per share (in yen) ..	35.10	10.85	4.09	0.68	7.17	8.97	0.44	20.47	63.73	80.04
Total assets	¥59,077	¥50,290	¥57,152	¥49,430	¥57,571	¥48,295	¥56,869	¥46,485	¥64,544	¥52,723

	Millions of U.S. Dollars									
	2009		2010		2011		2012		2013	
	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	\$393	\$397	\$450	\$390	\$537	\$495	\$542	\$453	\$686	\$639
Net sales	444	402	427	380	456	396	529	439	547	483
Ordinary income ...	7	4	5	3	16	17	6	12	33	37
Net income	10	3	1	0.1	2	2	0.1	5	18	22
Net income per share (in dollar) ..	0.37	0.11	0.04	0.007	0.07	0.09	0.004	0.21	0.67	0.85
Total assets	\$628	\$535	\$608	\$525	\$612	\$513	\$605	\$494	\$686	\$560

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥93.99 to US\$1.00, the effective rate of exchange prevailing on March 29, 2013.

Consolidated Balance Sheets

As of March 31, 2013 and 2012

ASSETS	Thousands of Yen		Thousands of US Dollars	
	2013	2012	2013	2012
Current assets:				
Cash	¥ 2,579,927	¥ 2,902,373	\$ 27,448	\$ 30,879
Trade notes and accounts receivable	17,757,273	14,929,237	188,927	158,838
Merchandise and finished goods	181,393	80,998	1,929	861
Work in process	14,719,170	13,828,965	156,603	147,132
Raw materials and supplies	10,552,499	8,449,699	112,272	89,899
Consumption taxes receivable	816,252	884,654	8,684	9,412
Deferred tax assets	1,638,175	1,475,444	17,429	15,697
Other	1,627,853	1,322,255	17,319	14,068
Allowance for doubtful receivables	(127,505)	(8,844)	(1,356)	(94)
Total current assets	49,745,039	43,864,783	529,258	466,696
Long-term assets:				
Property, plant and equipment:				
Buildings and structures	3,947,744	4,226,484	42,001	44,967
Machinery and equipment	1,305,125	1,318,940	13,885	14,032
Land	2,685,980	2,662,282	28,577	28,325
Lease assets	192,289	59,268	2,045	630
Construction in process	1,497,821	202,954	15,935	2,159
Other	403,764	334,178	4,295	3,555
Total property, plant and equipment	10,032,725	8,804,108	106,742	93,670
Intangibles:				
Software	540,825	319,059	5,754	3,394
Lease assets	664,345	692,745	7,068	7,370
Other	15,646	16,072	166	170
Total intangibles	1,220,817	1,027,877	12,988	10,936
Investment and non-current receivables:				
Other securities investments	529,093	484,990	5,629	5,160
Long-term prepaid expense	182,549	138,826	1,942	1,477
Guarantee deposits	90,555	85,603	963	910
Deferred tax assets	2,720,486	2,445,828	28,944	26,022
Other	23,410	17,573	249	186
Total investments and non-current receivables ..	3,546,094	3,172,822	37,728	33,757
Total long-term assets	14,799,638	13,004,808	157,459	138,363
Total assets	¥64,544,678	¥56,869,592	\$686,718	\$605,060

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥93.99 to US\$1.00, the effective rate of exchange prevailing on March 29, 2013.

LIABILITIES AND NET ASSETS	Thousands of Yen		Thousands of U.S. Dollars	
	2013	2012	2013	2012
Current liabilities:				
Trade notes and accounts payable	¥ 8,683,943	¥ 7,440,184	\$ 92,392	\$ 79,159
Short-term bank loans	17,402,973	14,629,478	185,157	155,649
Long-term borrowings due within a year	576,214	3,137,412	6,130	33,380
Lease obligations	245,874	206,135	2,615	2,193
Accrued expenses	1,400,896	787,998	14,904	8,383
Accrued income taxes	1,548,252	108,981	16,472	1,159
Accrued consumption taxes	36,812	28,533	391	303
Advances received	3,375,320	1,500,276	35,911	15,962
Accrued bonuses	1,298,761	974,755	13,818	10,370
Provision for loss on construction	348,324	1,069,056	3,705	11,374
Other	1,361,611	1,604,263	14,486	17,068
Total current liabilities	36,278,985	31,487,074	385,987	335,004
Long-term liabilities:				
Long-term debt	4,606,891	3,624,486	49,014	38,562
Lease obligations	510,983	528,426	5,436	5,622
Retirement and severance benefits	5,220,766	5,243,571	55,545	55,788
Provision for directors' and auditors' retirement benefits	449,461	415,890	4,782	4,424
Other	170,740	208,189	1,816	2,215
Total long-term liabilities	10,958,845	10,020,565	116,595	106,613
Total liabilities	47,237,830	41,507,640	502,583	441,617
Net assets:				
Shareholders' equity	17,042,402	15,413,748	181,321	163,993
Common stock	5,359,893	5,359,893	57,026	57,026
Capital surplus reserve	4,367,993	4,367,993	46,472	46,472
Retained earnings	7,344,165	5,715,126	78,137	60,805
Treasury stock	(29,649)	(29,265)	(315)	(311)
Accumulated other comprehensive income	(129,305)	(476,808)	(1,375)	(5,072)
Valuation difference on available-for-sale securities	11,818	23,809	125	253
Foreign currency translation adjustments	(141,123)	(500,618)	(1,501)	(5,326)
Minority interests in consolidated subsidiaries	393,750	425,012	4,189	4,521
Total net assets	17,306,847	15,361,952	184,134	163,442
Total liabilities and net assets	¥64,544,678	¥56,869,592	\$686,718	\$605,060

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥93.99 to US\$1.00, the effective rate of exchange prevailing on March 29, 2013.

Consolidated Statements of Income

For the years ended March 31, 2013 and 2012

	Thousands of Yen		Thousands of U.S. Dollars	
	2013	2012	2013	2012
Net sales	¥51,481,729	¥49,786,343	\$547,736	\$529,698
Cost of sales	42,902,025	44,052,749	456,453	468,696
Gross profit	8,579,703	5,733,594	91,283	61,002
Selling, general and administrative expenses	5,694,092	4,663,154	60,581	49,613
Operating income	2,885,611	1,070,440	30,701	11,388
Other income	528,497	89,211	5,622	949
Other expenses	308,697	556,398	3,284	5,919
Ordinary income	3,105,411	603,252	33,039	6,418
Extraordinary income	12,612	290,454	134	3,090
Extraordinary loss	104,956	320,340	1,116	3,408
Income before income taxes and minority interests	3,013,067	573,366	32,057	6,100
Income taxes	1,545,812	67,513	16,446	718
Deferred income taxes	(286,477)	528,793	(3,047)	5,626
Income (loss) before minority interests	1,753,732	(22,940)	18,658	(244)
Minority interests in income (loss) of consolidated subsidiaries ...	44,213	(34,612)	470	(368)
Net income	¥ 1,709,518	¥ 11,671	\$ 18,188	\$ 124

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥93.99 to US\$1.00, the effective rate of exchange prevailing on March 29, 2013.

Consolidated Statement of Changes in Net Assets

For the year ended March 31, 2013

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	¥5,715,126	¥(29,265)	¥15,413,748	¥23,809	¥(500,618)	¥(476,808)	¥425,012	¥15,361,952
Changes of items during the term										
Dividend from surplus			(80,479)		(80,479)					(80,479)
Net income			1,709,518		1,709,518					1,709,518
Purchase of treasury stock				(384)	(384)					(384)
Total changes in items other than shareholders' equity during the term						(11,990)	359,494	347,503	(31,262)	316,241
Total changes during the term	—	—	1,629,038	(384)	1,628,653	(11,990)	359,494	347,503	(31,262)	1,944,895
Ending 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

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	\$57,026	\$46,472	\$60,805	\$(311)	\$163,993	\$253	\$(5,326)	\$(5,072)	\$4,521	\$163,442
Changes of items during the term										
Dividend from surplus			(856)		(856)					(856)
Net income			18,188		18,188					18,188
Purchase of treasury stock				(4)	(4)					(4)
Total changes in items other than shareholders' equity during the term						(127)	3,824	3,697	(332)	3,364
Total changes during the term	—	—	17,332	(4)	17,327	(127)	3,824	3,697	(332)	20,692
Ending balance of the term	\$57,026	\$46,472	\$78,137	\$(315)	\$181,321	\$125	\$(1,501)	\$(1,375)	\$4,189	\$184,134

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥93.99 to US\$1.00, the effective rate of exchange prevailing on March 29, 2013.

Consolidated Statements of Cash Flows

For the years ended March 31, 2013 and 2012

	Thousands of Yen		Thousands of U.S. Dollars	
	2013	2012	2013	2012
Net cash provided by (used in) operating activities	¥3,244,861	¥ 1,955,786	\$34,523	\$ 20,808
Net cash used in investing activities	(3,421,334)	(1,051,614)	(36,401)	(11,188)
Net cash provided by (used in) financing activities	(249,963)	(1,442,705)	(2,659)	(15,349)
Effect of exchange rate changes on cash and cash equivalents ...	103,989	(10,543)	1,106	(112)
Decrease in cash and cash equivalents	(322,446)	(549,077)	(3,430)	(5,841)
Cash and cash equivalents, beginning of year	2,902,373	3,451,451	30,879	36,721
Cash and cash equivalents, end of year	¥2,579,927	¥ 2,902,373	\$27,448	\$ 30,879

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥93.99 to US\$1.00, the effective rate of exchange prevailing on March 29, 2013.

Non-Consolidated Balance Sheets

As of March 31, 2013 and 2012

ASSETS	Thousands of Yen		Thousands of U.S. Dollars	
	2013	2012	2013	2012
Current assets	¥39,327,053	¥35,551,031	\$418,417	\$378,242
Long-term assets	13,396,477	10,934,414	142,530	116,335
Property, plant and equipment	7,548,050	6,319,029	80,306	67,230
Intangibles	1,062,663	972,915	11,306	10,351
Investments and non-current receivables	4,785,763	3,642,469	50,917	38,753
Total assets	52,723,530	46,485,445	560,948	494,578
LIABILITIES AND NET ASSETS	Thousands of Yen		Thousands of U.S. Dollars	
	2013	2012	2013	2012
Liabilities:				
Current liabilities	27,737,560	24,634,580	295,111	262,097
Long-term liabilities	9,370,109	8,289,432	99,692	88,194
Total liabilities	37,107,669	32,924,013	394,804	350,292
Net assets:				
Shareholders' equity	15,604,042	13,537,622	166,018	144,032
Common stock	5,359,893	5,359,893	57,026	57,026
Capital surplus reserve	4,367,993	4,367,993	46,472	46,472
Retained earnings	5,905,805	3,839,000	62,834	40,844
Treasury stock	(29,649)	(29,265)	(315)	(311)
Valuation and translation adjustments	11,818	23,809	125	253
Total net assets	15,615,861	13,561,432	166,143	144,285
Total liabilities and net assets	¥52,723,530	¥46,485,445	\$560,948	\$494,578

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥93.99 to US\$1.00, the effective rate of exchange prevailing on March 29, 2013.

Non-Consolidated Statements of Income

For the years ended March 31, 2013 and 2012

	Thousands of Yen		Thousands of U.S. Dollars	
	2013	2012	2013	2012
Net sales	¥45,411,710	¥41,312,217	\$483,154	\$439,538
Cost of sales	38,169,048	36,553,801	406,096	388,911
Gross profit	7,242,661	4,758,415	77,057	50,626
Selling, general and administrative expenses	4,166,567	3,491,276	44,329	37,145
Operating income	3,076,094	1,267,139	32,727	13,481
Other income	711,778	349,643	7,572	3,720
Other expenses	216,975	420,466	2,308	4,473
Ordinary income	3,570,897	1,196,316	37,992	12,728
Extraordinary income	11,749	285,795	125	3,040
Extraordinary loss	33,090	316,193	352	3,364
Income before income taxes	3,549,556	1,165,918	37,765	12,404
Income taxes	1,500,009	58,512	15,959	622
Deferred income taxes	(97,737)	558,118	(1,039)	5,938
Net income	¥ 2,147,284	¥ 549,287	\$ 22,845	\$ 5,844

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥93.99 to US\$1.00, the effective rate of exchange prevailing on March 29, 2013.

Non-Consolidated Statement of Changes in Net Assets

For the year ended March 31, 2013

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	¥1,601,000	¥3,839,000	¥(29,265)	¥13,537,622	¥23,809	¥23,809	¥13,561,432
Changes of items during the term												
Dividend from surplus						(80,479)	(80,479)		(80,479)			(80,479)
Net income					2,147,284	2,147,284			2,147,284			2,147,284
Purchase of treasury stock								(384)	(384)			(384)
Total changes in items other than shareholders' equity during the term										(11,990)	(11,990)	(11,990)
Total changes during the term	—	—	—	—	—	2,066,804	2,066,804	(384)	2,066,420	(11,990)	(11,990)	2,054,429
Ending 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

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	\$57,026	\$46,472	\$46,472	\$3,383	\$20,427	\$17,033	\$40,844	\$(311)	\$144,032	\$253	\$253	\$144,285
Changes of items during the term												
Dividend from surplus						(856)	(856)		(856)			(856)
Net income					22,845	22,845			22,845			22,845
Purchase of treasury stock								(4)	(4)			(4)
Total changes in items other than shareholders' equity during the term										(127)	(127)	(127)
Total changes during the term	—	—	—	—	—	21,989	21,989	(4)	21,985	(127)	(127)	21,857
Ending balance of the term	\$57,026	\$46,472	\$46,472	\$3,383	\$20,427	\$39,023	\$62,834	\$(315)	\$166,018	\$125	\$125	\$166,143

Note: U.S. Dollar figures are translated, for convenience only, at the rate of ¥93.99 to US\$1.00, the effective rate of exchange prevailing on March 29, 2013.

Shareholder Information

Share Data

Authorized: 80,000,000 shares

Issued: 26,863,974 shares

Number of Shareholders: 3,025

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
All Nippon Airways Co., Ltd	5,373	20.03
Showa Aircraft Industry Co., Ltd.	2,003	7.46
Japan Trustee Services Bank, Ltd. (Trust Account)	1,088	4.05
JAMCO Employees' Stock Holding Association	727	2.71
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 (38,304 shares).

Corporate Profile

Corporate Data

(As of March 31, 2013)

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: 2,296

Non-consolidated: 1,161

Directors and Auditors

(As of June 26, 2013)

Director, Chairman

Osamu Terada

Representative Director, President & CEO

Yoshihisa Suzuki

Representative Directors & EVPs

Michihide Kono

Toshiharu Okura

Directors & Managing Executive Officers

Shinya Hoshino

Masakazu Hiruma

Yasuo Sekikawa

Outside Directors

Katsuhiko Ogami

Shigenobu Matsumoto

Corporate Auditor

Shigeki Shirohzu

Outside Corporate Auditors

Kentaro Akiyama

Kanji Kawamura

Executive Officers

Hatsuo Ozawa

Toshikazu Kimura

Kazumi Asari

Yasushige Aoki

Kazuyoshi Ichihara

Masato Suzuki

Masamichi Kato

Shinsaku Masaki

Toshihisa Kasuya

Tsutomu Tadokoro

Kentaro Goto

Note: We will continue to strengthen our management base and ability for swift decision making through the June 26, 2013 introduction of an executive officer system that clarifies the distinction between the executive function and the decision-making function.

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 AEROMANUFACTURING Co. Ltd.	¥100 million	100	Manufacture of aircraft components
JAMCO AMERICA, INC.	US\$13.453 million	90	Operations related to aircraft interiors, component procurement
JAMCO EUROPE B.V. ^(*1)	EUR181,000	100	Customer support, component procurement
JAMCO AERO DESIGN & ENGINEERING PTE LTD.	US\$1 million	5 ^(*2)	Engineering business related to aircraft interiors
JAMCO PHILIPPINES, INC.	PHP43 million	40 ^(*3)	Manufacture of aircraft interiors
SINGAPORE JAMCO PTE LTD. ^(*4)	SG\$4.4 million	30	Maintenance and manufacture of aircraft interiors

*1 JAMCO EUROPE B.V. is currently undergoing liquidation proceedings.

*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 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

Chofu, Tokyo, Japan

Aircraft Maintenance Company

Sales Dept.

Ota-ku, Tokyo, Japan

Aircraft Maintenance Center

Iwanuma, Miyagi, Japan

Haneda Branch Office

Ota-ku, Tokyo, Japan

Miyazaki Branch Office

Miyazaki, Japan

Obihiro Branch Office

Obihiro, Hokkaido, Japan

Parts Maintenance Center

Narita, Chiba, Japan

Chofu, Tokyo, Japan

