

**Consolidated Financial Results
for the Fiscal Year 2021
Ended March 31, 2022
[Japanese GAAP]**



May 11, 2022

Company name: JAMCO Corporation
 Stock exchange listing: Tokyo Stock Exchange
 Stock Exchange Code: 7408
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 Scheduled date of general meeting of shareholders held: June 28, 2022
 The start date of payout of dividend: —
 Submission date of securities report scheduled: June 28, 2022
 Availability of supplementary briefing material on financial results: Yes
 Schedule of financial results briefing session: Yes (for institutional investors)

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Operating Results for the Fiscal Year 2021 (from April 1, 2021 to March 31, 2022)

(1) Consolidated Operating Results (%: Changes from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to shareholders of parent company	
For the year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2022	39,078	(21.9)	(3,174)	-	(3,512)	-	(4,081)	-
March 31, 2021	50,058	(45.3)	(10,902)	-	(11,756)	-	(13,585)	-

(Note) Comprehensive income: Year ended March 31, 2022: ¥(3,788) million [-%]
 Year ended March 31, 2021: ¥(13,064) million [-%]

	Net income per share	Diluted net income per share	Rate of return on equity	Ordinary income to total assets	Operating income to net sales
For the year ended	Yen	Yen	%	%	%
March 31, 2022	(152.15)	-	(30.3)	(3.6)	(8.1)
March 31, 2021	(506.46)	-	(59.0)	(10.6)	(21.8)

(Reference) Equity in earnings (losses) of affiliates: Year ended March 31, 2022: ¥50 million
 Year ended March 31, 2021: ¥52 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2022	93,651	11,095	11.5	401.26
As of March 31, 2021	101,236	16,517	16.0	604.60

(Reference) Equity: As of March 31, 2022: ¥10,763 million
 As of March 31, 2021: ¥16,218 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
For the year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2022	6,801	(646)	(2,570)	8,174
March 31, 2021	(11,615)	(1,104)	9,581	3,946

2. Dividend distribution

	Dividend distribution per share					Total dividends	Dividend payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year 2020	-	0.00	-	0.00	0.00	0	0.0	0.0
Fiscal year 2021	-	0.00	-	0.00	0.00	0	0.0	0.0
Fiscal year 2022 (Planned)	-	0.00	-	0.00	0.00		0.0	

3. Consolidated Financial Results Forecast for the Fiscal Year 2022 (from April 1, 2022 to March 31, 2023)

(%: indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to shareholders of parent company		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	53,900	37.9	2,080	-	1,280	-	870	-	32.43

* Notes:

- (1) Changes in significant subsidiaries during the fiscal year 2021 (Changes in specified subsidiaries resulting in change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (3) Number of common shares issued
 - 1) Number of common shares outstanding (including the number of treasury stock):
 - As of March 31, 2022: 26,863,974 shares
 - As of March 31, 2021: 26,863,974 shares
 - 2) Number of treasury stock:
 - As of March 31, 2022: 38,964 shares
 - As of March 31, 2021: 38,964 shares
 - 3) Average number of common shares outstanding:
 - For the year ended March 31, 2022: 26,825,010 shares
 - For the year ended March 31, 2021: 26,825,040 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year 2021 (April 1, 2021 to March 31, 2022)

(1) Non-consolidated Operating Results (%: Changes from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
For the year ended								
March 31, 2022	36,592	(21.7)	(1,845)	-	(2,099)	-	(5,413)	-
March 31, 2021	46,724	(44.1)	(9,446)	-	(10,009)	-	(11,582)	-

	Net income per share		Diluted net income per share	
	Yen		Yen	
For the year ended				
March 31, 2022	(201.80)		-	
March 31, 2021	(431.76)		-	

(2) Non-consolidated Financial Position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
As of March 31, 2022	85,835		10,590		12.3		394.78	
As of March 31, 2021	92,594		17,623		19.0		656.99	

(Reference) Equity: As of March 31, 2022: ¥10,590 million
As of March 31, 2021: ¥17,623 million

***Notes:**

*1. These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

***2. Explanation of the proper use of financial results forecast and other special notes**

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain premises that the Company deems to be reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors. For the conditions that form the premises of the forecasts, please refer to "1.(4) Future Outlook" on page 6 of the Attachment.

The Company intends to hold a briefing session for institutional investors on May 25, 2022. The materials distributed at the briefing session are scheduled to be posted on the Company's corporate website.

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1. Overview of Business Results, etc.

(1) Overview of Business Results for the Fiscal Year Under Review

While there were hopes that the global economy would rebound during FY 2021 from the effects of the COVID-19 pandemic, the situation remained uncertain with the emergence of new virus variants leading to new outbreaks, along with geopolitical risks such as from the crisis in Ukraine. Under these circumstances, the dollar-yen exchange rate moved within the range of ¥107 to ¥124 per US\$1.

In the air transportation industry, in addition to recovery in domestic flight demand, a gradual recovery is seen in demand for international flights as countries ease or do away with entry restrictions, so that even while airlines continue with cost-cutting measures, some airlines have begun to order new aircraft and resume hiring in anticipation of the return of flight demand. Aircraft manufacturers, as well, are starting to see increased orders for some models, chiefly smaller aircraft, with the recovery of demand for air transportation.

As demand shows signs of gradual recovery in these ways, the Group has sought to achieve readiness for the rebound in demand by promoting business process reforms and measures to enhance the efficiency of its production system on a company-wide level, aiming to improve quality and profitability while enhancing the efficiency of its management by reducing costs, limiting investment, and reducing inventory. In addition, we thoroughly enforced COVID-19 countermeasures, while working to reduce physical contact between employees by adopting remote work, shift work, and the dispersion of work areas at the workplace, and flexibly responded to the drop in workload through measures such as temporary leave of employees and secondment to companies outside the Group.

In the aircraft interiors business and the aircraft seat business, we strengthened efforts toward a more efficient production organization and cost reduction. To ease the anxiety of passengers onboard, we carried out product development for ensuring a clean and hygienic cabinet, and devoted efforts to readying versions of the highly profitable Venture business class seat for additional aircraft types, aimed at expanding orders.

Although orders were still sluggish with the sharp drop in air transportation demand due to the pandemic, as airlines have begun to anticipate that the spread of COVID-19 will subside, and the effectiveness of vaccination has been confirmed, orders grew compared to the previous fiscal year.

In the aircraft components business, we took initiatives to improve productivity, and continued with development of lightweight aircraft components using thermoplastic CFRP.

In the aircraft maintenance business, we aimed to establish a business base capable of generating stable profits by continuing with initiatives to ensure flight safety and enhance quality, while also endeavoring to acquire orders for aircraft maintenance for airlines and for government and municipal offices.

As a result, on a consolidated basis, during FY 2021, the Company posted net sales of ¥39,078 million (down ¥10,979 million compared to the previous fiscal year), operating loss of ¥3,174 million (an operating loss of ¥10,902 million in the previous fiscal year), ordinary loss of ¥3,512 million (an ordinary loss of ¥11,756 million in the previous fiscal year), and net loss attributable to shareholders of parent company of ¥4,081 million (a net loss attributable to shareholders of parent company of ¥13,585 million in the previous fiscal year).

Provision for loss on construction contracts of ¥3,828 million for construction to be completed in or after the next fiscal year was recognized at the end of FY 2021. The impact of this provision for loss on construction contracts on income (loss) for the quarterly fourth quarter of FY 2021 was an increase of ¥95 million in cost of sales (provision for loss on construction contracts as of September 30, 2021 was ¥3,733 million) and, for FY 2021, an increase of ¥232 million in cost of sales (provision for loss on construction contracts at the beginning of FY 2021 was ¥3,596 million).

For the entire Group, selling, general and administrative expenses, non-operating income (expenses), extraordinary income (loss), and income taxes - deferred are as follows:

Selling, general and administrative expenses were ¥7,533 million (an increase of ¥732 million compared to the previous fiscal year), due mainly to an increase in testing and research expenses for product development aimed at adapting the Venture business class seat to other aircraft types.

The result for non-operating income (expenses) was a loss of ¥337 million (a loss of ¥853 million in the

previous fiscal year), due to factors such as an increase in interest expenses, despite an increase in foreign exchange gains as the yen value dropped on the foreign exchange market from the end of the previous fiscal year.

The result for extraordinary income (loss) was a gain of ¥530 million (a loss of ¥4,980 million in the previous fiscal year). The main extraordinary losses were a COVID-19-related loss of ¥350 million consisting of running costs including fixed costs resulting from the temporary leave of employees, and a business liquidation loss of ¥102 million from expenses for restoration of site to original state due to production site consolidation. Extraordinary income consisted mainly of subsidy income of ¥905 million including subsidies for employment adjustment due to the temporary leave of employees, and income from reversal of provision for loss on compensation of ¥140 million.

Income taxes - deferred amounted to ¥1,070 million (¥3,210 million) in the previous fiscal year, after drawdown of deferred tax assets as a result of carefully considering their recoverability.

Business performance by segment is as follows.

[Aircraft Interiors Business]

In the aircraft interiors business, net sales decreased from the previous fiscal year with a drop in shipments of galleys and lavatories, as aircraft manufacturers were forced to change production schedules due to the impact of the spread of COVID-19, along with cutbacks in production of the Boeing 787 aircraft. Although an ordinary loss was posted due mainly to the decrease in sales, it was smaller than in the previous fiscal year, thanks to the effects of cost-cutting measures, the impact of additional sales from customer specification changes in some programs, foreign exchange gains, and increased sales of spare parts to airlines as the number of aircraft in operation grew.

As a result, the aircraft interiors business posted net sales of ¥20,884 million (down ¥10,223 million from the previous fiscal year) and an ordinary loss of ¥342 million (ordinary loss of ¥8,073 million in the previous fiscal year).

[Aircraft Seat Business]

In the aircraft seat business, net sales decreased from the previous fiscal year, as shipments of the Venture business class seat were postponed to the next fiscal year, due to delivery schedule changes by customers responding to the impact of COVID-19, along with cutbacks in production of the Boeing 787 aircraft. Although an ordinary loss was posted due mainly to the decrease in sales and increase in testing and research expenses, it was smaller than in the previous fiscal year, thanks to the effects of cost-cutting measures and a decline in shipments of unprofitable special-order products.

As a result, the aircraft seat business posted net sales of ¥5,982 million (down ¥2,108 million from the previous fiscal year) and an ordinary loss of ¥3,109 million (ordinary loss of ¥3,593 million in the previous fiscal year).

[Aircraft Components Business]

In the aircraft components business, net sales increased from the previous fiscal year due to an increase in shipments of CFRP structure parts and aircraft engine parts for commercial aircraft products. Although an ordinary loss was posted due to factors such as higher selling, general and administrative expenses, it was smaller than in the previous fiscal year thanks to higher net sales and initiatives taken to improve profitability.

As a result, the aircraft components business posted net sales of ¥4,913 million (up ¥583 million from the previous fiscal year) and an ordinary loss of ¥204 million (ordinary loss of ¥394 million in the previous fiscal year).

[Aircraft Maintenance Business]

In the aircraft maintenance business, net sales increased from the previous fiscal year with the increase in completed work for aircraft maintenance. Ordinary income decreased from the previous fiscal year due to higher selling, general and administrative expenses, despite the increase in net sales.

As a result, the aircraft maintenance business posted net sales of ¥7,297 million (up ¥768 million from the previous fiscal year) and ordinary income of ¥180 million (down ¥124 million from the previous fiscal year).

[Others]

The Others segment includes the businesses of consolidated subsidiary Orange JAMCO Corporation. While the focus in the fiscal year was on inter-segment transactions, including assistance work in the aircraft interiors business, work volume declined with the shutting down of the Tachikawa manufacturing site.

As a result, the Others segment posted net sales of ¥0 million (up ¥0 million from the previous fiscal year) and an ordinary loss of ¥35 million (ordinary income of ¥0 million in the previous fiscal year).

(2) Overview of Financial Position for the Fiscal Year Under Review

(Assets, Liabilities, and Equity)

Total assets as of March 31, 2022 amounted to ¥93,651 million, down ¥7,585 million from the end of the previous fiscal year. Of this amount, total current assets decreased by ¥5,661 million from the end of the previous fiscal year, as despite the rise in cash and deposits by ¥4,000 million and in merchandise and finished goods by ¥1,773 million, trade receivables and contract asset declined by ¥1,893 million, work in process declined by ¥5,717 million, and raw materials and supplies declined by ¥2,717 million from the end of the previous fiscal year. Total non-current assets also decreased by ¥1,923 million from the end of the previous fiscal year, as projects involving capital expenditures were relatively few compared to the previous fiscal year, so that property, plant and equipment declined by ¥356 million and intangible assets declined by ¥409 million from the end of the previous fiscal year. Total liabilities amounted to ¥82,556 million, down ¥2,163 million from the end of the previous fiscal year. The main factors were a decrease in electronically recorded obligations - operating by ¥817 million and in long-term loans payable by ¥690 million from the end of the previous fiscal year.

Total net assets amounted to ¥11,095 million, down ¥5,422 million from the end of the previous fiscal year. The main factors were the application of the changed revenue recognition accounting standard resulting in a decline in retained earnings, and a net loss attributable to shareholders of parent company. As a result, the equity ratio stood at 11.5%.

(3) Overview of Cash Flows for the Fiscal Year Under Review

Cash and cash equivalents as of March 31, 2022, as a result of the cash flows described below, saw a cash inflow of ¥4,227 million.

(Cash flows from operating activities)

Operating activities during FY 2021 saw a cash inflow of ¥6,801 million. The main factor was a decrease in notes and accounts receivable - trade.

(Cash flows from investing activities)

Investing activities during FY 2021 saw a cash outflow of ¥646 million, due mainly to expenditures for purchase of property, plant and equipment.

(Cash flows from financing activities)

Financing activities during FY 2021 saw a cash outflow of ¥2,570 million. The main factor was loan repayments to financial institutions.

(4) Future Outlook

While the timing for subsiding of the COVID-19 pandemic remains uncertain, in the air transportation industry in which the Group is involved, in addition to recovery in domestic flight demand, a gradual recovery is seen in demand for international flights as countries ease or do away with entry restrictions. In FY 2022, despite the slow pace of increases in production volume of new medium- to large-scale aircraft, the number of existing aircraft going into operation is expected to grow.

For the Group, an increase in the number of operating aircraft brings expectations of increased demand by airlines for spare parts. We will therefore strengthen our spare parts supply capability to ensure capturing income. To achieve readiness for the future resumption of new aircraft production, we will continue to carry out business process reforms and measures to enhance the efficiency of our production system on a company-wide level, aiming to improve quality and profitability, while continuing also with cost-cutting measures and building a solid business structure for further improvement of profitability.

In light of these circumstances, the outlook for consolidated operating results in FY 2022 is for net sales of ¥53,900 million, operating income of ¥2,080 million, ordinary income of ¥1,280 million, and net income attributable to shareholders of parent company of ¥870 million. The exchange rate assumed for the outlook is ¥115 to US\$1.

The Company's basic policy for dividends to shareholders is to provide stable and continuous returns to shareholders by striving for efficient management and improving profits, and to determine the amount of dividends with a target consolidated payout ratio of 20-30%. However, the Group's results having been impacted significantly by COVID-19, and with strengthening of our business fundamentals being the priority issue for now, we regret to inform shareholders that we do not intend at this time to pay dividends for the fiscal year ending March 31, 2023. We would like to express our sincere apologies and ask our shareholders for their continued support as we strive to resume dividend payments as soon as practically possible.

(5) Significant Events Regarding Going Concern Assumption

The Group has suffered a significant impact from the COVID-19 pandemic, as aircraft manufacturers have had to make production cutbacks or reschedule production, resulting in a major drop in shipments of interior products, seats and other products, in addition to a decline in cabin modification products for airlines with the decrease in flights. In the previous fiscal year, we posted an operating loss, net loss attributable to shareholders of parent company, and minus cash flows from operating activities; while in the fiscal year under review, we continued to post an operating loss and net loss attributable to shareholders of parent company, so that we recognize the existence of events or circumstances raising material uncertainties regarding going concern assumption.

The Group has responded to this situation by revising production plans, reorganizing production bases, reducing fixed costs including by temporary leave of employees and secondment to companies outside the Group, limiting investment, and striving to enhance the efficiency of management by reducing inventories.

Moreover, with the increase in operating aircraft during FY 2021, inquiries and orders from airlines have increased for spare parts, cabin modification products, and seats, in signs that demand has bottomed out. As for coming travel demand, based on demand forecasts by the International Air Transport Association, the Group has determined that such demand will gradually recover, resulting in increased orders and shipments of our products on the way to a performance recovery.

In addition to the above, the Group through recovery of accounts receivable - trade and other factors has been able to achieve a plus cash flow from operating activities, and therefore determines that there are no material uncertainties regarding going concern assumption.

2. Basic Approach to the Selection of Accounting Standards

Taking into consideration the comparability of consolidated financial statements by term and the comparability between companies, the Group's policy is to prepare consolidated financial statements based on Japanese GAAP.

The Group plans to carefully consider the adoption of IFRS (International Financial Reporting Standards), taking into account the circumstances in Japan and overseas.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Thousand yen)

	FY 2020 From April 1, 2020 to March 31, 2021	FY 2021 From April 1, 2021 to March 31, 2022
Assets		
Current assets		
Cash and deposits	5,275,305	9,276,034
Notes and accounts receivable - trade	21,092,693	-
Trade receivables and contract asset	-	19,199,303
Merchandise and finished goods	657,983	2,431,164
Work in process	25,880,634	20,162,684
Raw materials and supplies	20,869,999	18,152,211
Consumption taxes receivable	262,304	265,309
Other	3,005,708	1,904,669
Allowance for doubtful accounts	(111,660)	(120,235)
Total current assets	76,932,968	71,271,141
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,381,099	19,619,717
Accumulated depreciation	(12,991,292)	(13,564,296)
Buildings and structures, net	6,389,807	6,055,421
Machinery, equipment and vehicles	10,243,111	10,326,511
Accumulated depreciation	(8,370,600)	(8,576,563)
Machinery, equipment and vehicles, net	1,872,511	1,749,948
Land	3,417,211	3,464,134
Leased assets	1,097,980	1,141,894
Accumulated depreciation	(606,365)	(653,715)
Leased assets, net	491,615	488,178
Construction in progress	158,261	205,311
Other	7,846,307	7,984,101
Accumulated depreciation	(7,393,410)	(7,521,304)
Other, net	452,896	462,797
Total property, plant and equipment	12,782,303	12,425,792
Intangible assets		
Software	1,126,256	838,044
Leased assets	509,997	314,531
Other	56,111	129,982
Total intangible assets	1,692,365	1,282,559
Investments and other assets		
Investment securities	580,714	651,266
Long-term prepaid expenses	33,324	18,457
Guarantee deposits	81,015	79,693
Deferred tax assets	9,103,337	7,868,506
Other	30,839	53,689
Total investments and other assets	9,829,231	8,671,614
Total non-current assets	24,303,899	22,379,965
Total assets	101,236,868	93,651,107

(Thousand yen)

	FY 2020 From April 1, 2020 to March 31, 2021	FY 2021 From April 1, 2021 to March 31, 2022
Liabilities		
Current liabilities		
Notes and accounts receivable - trade	3,726,562	4,248,801
Electronically recorded obligations - operating	3,482,624	2,665,270
Short-term loans payable	48,118,560	48,156,430
Current portion of long-term loans payable	1,000,000	960,000
Lease obligations	297,701	318,158
Accrued expenses	888,178	957,971
Income taxes payable	54,034	117,705
Accrued consumption taxes	47,132	51,626
Advances received	5,516,822	6,241,231
Accrued expense - salary	276,135	852,915
Provision for loss on construction contracts	4,102,485	3,828,854
Other	3,862,881	2,509,221
Total current liabilities	71,373,119	70,908,187
Non-current liabilities		
Long-term loans payable	3,000,000	2,310,000
Lease obligations	614,000	530,911
Liability for employee retirement benefits	6,919,824	6,540,444
Long-term accounts payable - other	173,788	172,088
Provision for loss on compensation	1,452,434	912,645
Provision for product warranties	1,166,789	1,166,789
Deferred tax liabilities	19,431	14,953
Total non-current liabilities	13,346,268	11,647,831
Total liabilities	84,719,388	82,556,019
Net assets		
Shareholders' equity		
Capital stock	5,359,893	5,359,893
Capital surplus	4,318,925	4,318,925
Retained earnings	6,360,683	645,664
Treasury stock	(31,205)	(31,205)
Total shareholders' equity	16,008,296	10,293,277
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	156,385	169,773
Foreign currency translation adjustment	17,776	198,082
Accumulated adjustment for employee retirement benefits	36,052	102,624
Total accumulated other comprehensive income	210,214	470,480
Non-controlling interests	298,969	331,330
Total net assets	16,517,480	11,095,088
Total liabilities and net assets	101,236,868	93,651,107

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Thousand yen)

	FY 2020 From April 1, 2020 to March 31, 2021	FY 2021 From April 1, 2021 to March 31, 2022
Net sales	50,058,297	39,078,732
Cost of sales	54,159,277	34,719,935
Gross profit (loss)	(4,100,980)	4,358,796
Selling, general and administrative expenses	6,801,402	7,533,651
Operating income (loss)	(10,902,382)	(3,174,854)
Non-operating income		
Interest income	12,064	15,699
Dividend income	1,949	2,580
Foreign exchange gains	-	241,639
Share of gain of entities accounted for using equity method	52,019	50,481
Insurance income	87,090	47,480
Subsidy income	87,356	30,962
Other	109,781	86,997
Total non-operating income	350,263	475,842
Non-operating expenses		
Interest expenses	394,100	569,497
Foreign exchange losses	486,877	-
Loss on transfer of accounts receivable	20,481	4,737
Compensation expenses	131,954	170,110
Other	170,550	68,712
Total non-operating expenses	1,203,965	813,057
Operating income (loss)	(11,756,084)	(3,512,068)
Extraordinary income		
Gain on sales of non-current assets	14,454	2,581
Subsidy income	1,094,284	905,846
Reversal of extra retirement payments	-	1,444
Income from reversal of provision for loss on compensation	-	140,616
Total extraordinary income	1,108,738	1,050,489
Extraordinary loss		
Loss on disposal of non-current assets	44,501	45,698
Impairment loss	32,551	-
Loss related to COVID-19	1,771,431	350,298
Extra retirement payments	461,668	21,166
Provision for product warranties	1,166,789	-
Compensation for damage	2,612,737	-
Business liquidation loss	-	102,544
Total extraordinary loss	6,089,679	519,708
Income (loss) before taxes	(16,737,025)	(2,981,287)
Income taxes - current	22,324	82,310
Refund of income taxes	-	(53,208)
Income taxes - deferred	(3,210,667)	1,070,091
Total income taxes	(3,188,343)	1,099,193
Net income (loss)	(13,548,682)	(4,080,480)

	(Thousand yen)	
	FY 2020 From April 1, 2020 to March 31, 2021	FY 2021 From April 1, 2021 to March 31, 2022
Net income attributable to non-controlling interests	37,218	888
Net income (loss) attributable to shareholders of parent company	(13,585,900)	(4,081,368)

Consolidated Statements of Comprehensive Income

	(Thousand yen)	
	FY 2020 From April 1, 2020 to March 31, 2021	FY 2021 From April 1, 2021 to March 31, 2022
Net income (loss)	(13,548,682)	(4,080,480)
Other comprehensive income		
Valuation difference on available-for-sale securities	51,721	13,388
Foreign currency translation adjustment	56,848	211,777
Adjustment for employee retirement benefits	375,359	66,572
Total other comprehensive income	483,929	291,738
Comprehensive income	(13,064,752)	(3,788,741)
Comprehensive income attributable to shareholders of parent company	(13,099,368)	(3,821,102)
Comprehensive income attributable to non-controlling interests	34,615	32,361

(3) Consolidated Statements of Changes in Equity
For fiscal year 2020 (from April 1, 2020 to March 31, 2021)

(Thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of period	5,359,893	4,309,484	20,483,085	(31,175)	30,121,288
Cumulative effects of changes in accounting policies					-
Restated balance	5,359,893	4,309,484	20,483,085	(31,175)	30,121,288
Changes in items during period					
Dividends of surplus			(536,500)		(536,500)
Net income (loss) attributable to shareholders of parent company			(13,585,900)		(13,585,900)
Purchase of treasury stock				(30)	(30)
Change in ownership interest of parent due to transactions with non-controlling interests		(8,474)			(8,474)
Tax effect adjustment regarding changes in equity		17,915			17,915
Net changes of items other than shareholders' equity					
Total changes of items during period	-	9,440	(14,122,401)	(30)	(14,112,991)
Balance at the end of period	5,359,893	4,318,925	6,360,683	(31,205)	16,008,296

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Accumulated adjustment for employee retirement benefit	Total accumulated other comprehensive income		
Balance at the beginning of period	104,663	-	(41,674)	(339,306)	(276,318)	528,529	30,373,500
Cumulative effects of changes in accounting policies							-
Restated balance	104,663	-	(41,674)	(339,306)	(276,318)	528,529	30,373,500
Changes in items during period							
Dividends of surplus							(536,500)
Net income (loss) attributable to shareholders of parent company							(13,585,900)
Purchase of treasury stock							(30)
Change in ownership interest of parent due to transactions with non-controlling interests							(8,474)
Tax effect adjustment regarding changes in equity							17,915
Net changes of items other than shareholders' equity	51,721	-	59,451	375,359	486,532	(229,560)	256,971

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Accumulated adjustment for employee retirement benefit	Total accumulated other comprehensive income		
Total changes of items during period	51,721	-	59,451	375,359	486,532	(229,560)	(13,856,019)
Balance at the end of period	156,385	-	17,776	36,052	210,214	298,969	16,517,480

For fiscal year 2021 (from April 1, 2021 to March 31, 2022)

(Thousand yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of period	5,359,893	4,318,925	6,360,683	(31,205)	16,008,296
Cumulative effects of changes in accounting policies			(1,633,650)		(1,633,650)
Restated balance	5,359,893	4,318,925	4,727,033	(31,205)	14,374,646
Changes in items during period					
Dividends of surplus			-		-
Net income (loss) attributable to shareholders of parent company			(4,081,368)		(4,081,368)
Purchase of treasury stock				-	-
Change in ownership interest of parent due to transactions with non-controlling interests					-
Tax effect adjustment regarding changes in equity					-
Net changes of items other than shareholders' equity					
Total changes of items during period	-	-	(4,081,368)	-	(4,081,368)
Balance at the end of period	5,359,893	4,318,925	645,664	(31,205)	10,293,277

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Accumulated adjustment for employee retirement benefit	Total accumulated other comprehensive income		
Balance at the beginning of period	156,385	-	17,776	36,052	210,214	298,969	16,517,480
Cumulative effects of changes in accounting policies							(1,633,650)
Restated balance	156,385	-	17,776	36,052	210,214	298,969	14,883,830
Changes in items during period							
Dividends of surplus							-
Net income (loss) attributable to shareholders of parent company							(4,081,368)
Purchase of treasury stock							-
Change in ownership interest of parent due to transactions with non-controlling interests							-
Tax effect adjustment regarding changes in equity							-
Net changes of items other than shareholders' equity	13,388	-	180,305	66,572	260,266	32,361	292,627
Total changes of items during period	13,388	-	180,305	66,572	260,266	32,361	(3,788,741)

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Accumulated adjustment for employee retirement benefit	Total accumulated other comprehensive income		
Balance at the end of period	169,773	-	198,082	102,624	470,480	331,330	11,095,088

(4) Consolidated Statements of Cash Flows

(Thousand yen)

	FY 2020 From April 1, 2020 to March 31, 2021	FY 2021 From April 1, 2021 to March 31, 2022
Cash flows from operating activities		
Income (loss) before taxes	(16,737,025)	(2,981,287)
Depreciation	2,468,082	2,208,636
Impairment loss	32,551	-
Increase (decrease) in allowance for doubtful accounts	102,365	6,626
Increase (decrease) in accrued expense - salary	(1,366,811)	576,780
Increase (decrease) in provision for loss on construction contracts	494,736	232,380
Increase (decrease) in liability for employee retirement benefits	96,469	(289,335)
Increase (decrease) in provision for loss on compensation	465,238	(539,789)
Increase (decrease) in provision for product warranties	1,166,789	-
Interest and dividend income	(14,014)	(18,280)
Interest expenses	394,100	569,497
Foreign exchange losses (gains)	201,494	273,456
Share of loss (profit) of entities accounted for using equity method	(52,019)	(50,481)
Loss (gain) on disposal of non-current assets	30,046	43,116
Loss related to COVID-19	1,771,431	350,298
Extra retirement payments	461,668	21,166
Business liquidation loss	-	102,544
Subsidy income	(1,094,284)	(905,846)
Other non-operating expenses (income)	38,757	78,118
Decrease (increase) in notes and accounts receivable - trade	10,821,328	4,100,615
Decrease (increase) in inventories	4,953,045	1,349,396
Increase (decrease) in notes and accounts payable - trade	(13,742,501)	(376,616)
Decrease (increase) in advances paid	(442,301)	(831,154)
Increase (decrease) in advances received	(3,114,553)	2,384,743
Other	2,034,065	980,455
Subtotal	(11,031,338)	7,285,039
Interest and dividend income received	14,014	18,240
Interest expenses paid	(397,159)	(541,704)
Income taxes paid	(200,527)	(46,485)
Refund of income taxes	-	86,614
Cash flows from operating activities	(11,615,010)	6,801,704

(Thousand yen)

	FY 2020 From April 1, 2020 to March 31, 2021	FY 2021 From April 1, 2021 to March 31, 2022
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,038,912)	(790,697)
Proceeds from sales of property, plant and equipment	62,991	8,148
Purchase of investment securities	(706)	(773)
Payments of loans receivable	-	(12,306)
Collections of loans receivable	1,166	2,389
Decrease (increase) in time deposits	212,120	337,140
Other payments	(352,883)	(196,460)
Other proceeds	11,607	6,377
Cash flows from investing activities	(1,104,616)	(646,182)
Cash flows from financing activities		
Increase in short-term loans payable	57,480,864	79,725,460
Decrease in short-term loans payable	(45,978,836)	(81,196,960)
Proceeds from long-term loans payable	500,000	300,000
Repayments of long-term loans payable	(1,200,000)	(1,030,000)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(248,070)	-
Repayments of lease obligations	(408,648)	(367,473)
Purchase of treasury stock	(30)	-
Cash dividends paid	(539,209)	(1,290)
Cash dividends paid to non-controlling interests	(24,580)	-
Cash flows from financing activities	9,581,488	(2,570,264)
Effect of exchange rate changes on cash and cash equivalents	(82,567)	642,420
Net increase (decrease) in cash and cash equivalents	(3,220,705)	4,227,679
Cash and cash equivalents, beginning of period	7,167,370	3,946,665
Cash and cash equivalents, end of period	3,946,665	8,174,344

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Changes in accounting policies)

(Application of Accounting Standard for Revenue Recognition)

The Group has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020, hereinafter referred to as the “Revenue Recognition Accounting Standard”) since the beginning of FY 2021, and recognizes revenue in the amount expected to be received in exchange for promised goods or services at the time the control of those goods or services is transferred to customers. The main changes resulting from the application of the Revenue Recognition Accounting Standard are as follows:

(1) Revenue from export transactions involving delivery of goods was previously recognized at the time of shipment; however, revenue is recognized at the time the burden of risk is transferred to customers, in accordance with trade terms defined mainly by Incoterms rules.

(2) Revenue from sales related to design and development was previously recognized in proportion to the number of aircraft for which our products are adopted; however, revenue is recognized in a lump sum at the time of shipment of our products for the aircraft for which our products are adopted for the first time.

The Company has applied the Revenue Recognition Accounting Standard, etc. in accordance with the transitional treatment as provided for in the proviso of Paragraph 84 of the Revenue Recognition Accounting Standard. The cumulative effect of retroactively applying new accounting policies prior to the beginning of FY 2021 is added to or deducted from retained earnings at the beginning of FY 2021, and new accounting policies have been applied to the balance from the beginning of the said period.

As a result, for FY 2021, net sales decreased by ¥2,189,769 thousand, cost of sales decreased by ¥1,929,986 thousand, and operating loss, ordinary loss, and loss before taxes each increased by ¥259,782 thousand, compared with the previous method. Retained earnings at the beginning of the period decreased by ¥1,633,650 thousand.

As a result of the application of the Revenue Recognition Accounting Standard, etc., “notes and accounts receivable – trade,” stated under “current assets” in the consolidated balance sheets for the previous fiscal year, is included in “notes and accounts receivable – trade, and contract assets” from FY 2021. The Company has made no reclassification for the previous fiscal year by using the new presentation method in accordance with the transitional treatment as provided for in Paragraph 89-2 of the Revenue Recognition Accounting Standard.

(Application of Accounting Standard for Fair Value Measurement)

The Company has applied the “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019, hereinafter referred to as the “Fair Value Measurement Accounting Standard”), etc. since the beginning of FY 2021, applying new accounting policies defined in the Fair Value Measurement Accounting Standard, etc. over the future in accordance with the transitional treatment as provided for in Paragraph 19 of the Fair Value Measurement Accounting Standard and in Paragraph 44-2 of the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019). This application has no impact on the Company’s consolidated financial statements

(Additional information)

(Accounting estimates of the impact from the spread of COVID-19)

The Group makes accounting estimates for items including impairment loss on non-current assets and recoverability of deferred tax assets based on information available at the time of preparation of the consolidated financial statements.

In making accounting estimates, the Group has formulated its sales plan with the assumption that air passenger demand will recover to pre-COVID-19 levels in or around 2024. As for income, the Group has made accounting estimates based on the expectation that its income will recover to the level of FY 2019, which was before the

COVID-19 pandemic, in FY 2022 due in part to the effects of optimizing the scale of business.

Because estimates on the spread and the timing of the end of COVID-19 contain uncertainties, actual results may differ from these assumptions.

(Consolidated Statements of Income)

Subsidy income

¥905,846 thousand in subsidy income, such as subsidies for employment adjustment due to the temporary leave of employees, has been recognized under extraordinary income.

Loss related to COVID-19

¥350,298 thousand in loss related to COVID-19 has been recognized under extraordinary loss for running costs including fixed costs resulting from the temporary leave of employees, as operations significantly declined due to the global spread of COVID-19 and a declaration of a state of emergency issued by the government.

Business liquidation loss

¥102,544 thousand has been recognized under extraordinary loss from expenses for restoration of site to original state due to production site consolidation.

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

Reportable segments of the Group are determined from those that can provide separate financial information, and are regularly reviewed by the Board of Directors to determine the allocation of management resources and to evaluate achievements among the constituent units of the Group.

The Group is composed of a single group and three divisions (Aircraft Interiors and Seat Manufacturing Division, Aircraft Components Manufacturing Division, and Aircraft Maintenance Group), each of which conducts business activities by developing independent management strategies for the products and services it handles. The Group consists of segments organized by product and service based on divisions, and the reportable segments comprise “Aircraft Interiors Business,” “Aircraft Seat Business,” “Aircraft Components Business” and “Aircraft Maintenance Business.”

“Aircraft Interiors Business” mainly engages in manufacturing and sales of products including galleys and lavatories for passenger aircraft. “Aircraft Seat Business” primarily engages in manufacturing and sales of products including passenger aircraft seats. “Aircraft Components Business” engages in manufacturing and sales primarily of heat exchangers, aircraft equipment including aircraft engine parts, and CFRP structure parts. “Aircraft Maintenance Business” conducts operations such as maintenance and alteration of regional jets, medium- and small-sized aircraft and helicopters, as well as repairs of equipment for these aircraft.

2. Method of calculating net sales, income (loss), assets, liabilities and others by reportable segment

The accounting method used for reportable business segments is a method that is in compliance with the accounting principles and procedures adopted for the preparation of consolidated financial statements. Reportable segment income figures are based on ordinary income. Inter-segment net sales and transfers are based on market prices.

3. Information on net sales, income (loss), assets, liabilities and others by reportable segment

For fiscal year 2020 (from April 1, 2020 to March 31, 2021)

(Thousand yen)

	Reportable segment					Others (Note)	Total
	Aircraft Interiors Business	Aircraft Seat Business	Aircraft Components Business	Aircraft Maintenance Business	Total		
Net sales							
Net sales to outside customers	31,108,073	8,090,920	4,330,379	6,528,918	50,058,292	5	50,058,297
Inter-segment net sales or transfers	475,708	201,209	2,448	13,413	692,778	107,175	799,954
Total	31,583,782	8,292,129	4,332,827	6,542,331	50,751,070	107,181	50,858,251
Segment income (loss)	(8,073,893)	(3,593,268)	(394,159)	304,307	(11,757,013)	929	(11,756,084)
Segment assets	66,892,026	14,862,708	8,851,291	10,592,118	101,198,145	38,722	101,236,868
Other items							
Depreciation	1,605,734	110,177	419,697	332,472	2,468,082	-	2,468,082
Interest income	11,642	179	120	122	12,064	-	12,064
Interest expenses	250,243	92,378	25,143	26,335	394,100	-	394,100
Share of profit (loss) of entities accounted for using equity method	-	-	-	52,019	52,019	-	52,019
Increase in property, plant and equipment, and intangible assets and long-term prepaid expenses	582,284	10,126	238,440	259,858	1,090,710	-	1,090,710

The Others segment includes the businesses of affiliate Orange JAMCO Corporation. Orange JAMCO Corporation is a special-purpose subsidiary, dedicated to promoting the employment of people with disabilities, and provides assistance work in the Company's factories, which is one of the corporate social responsibilities.

For fiscal year 2021 (from April 1, 2021 to March 31, 2022)

(Thousand yen)

	Reportable segment					Others (Note)	Total
	Aircraft Interiors Business	Aircraft Seat Business	Aircraft Components Business	Aircraft Maintenance Business	Total		
Net sales							
Net sales to outside customers	20,884,952	5,982,429	4,913,593	7,297,036	39,078,012	720	39,078,732
Inter-segment net sales or transfers	449,396	-	6,591	22,478	478,466	73,775	552,242
Total	21,334,349	5,982,429	4,920,184	7,319,515	39,556,479	74,495	39,630,974
Segment income (loss)	(342,883)	(3,109,663)	(204,206)	180,192	(3,476,561)	(35,506)	(3,512,068)
Segment assets	61,166,417	12,986,984	9,282,008	10,194,572	93,629,983	21,124	93,651,107
Other items							
Depreciation	1,345,281	81,804	419,075	362,473	2,208,636	-	2,208,636
Interest income	15,398	80	97	124	15,699	-	15,699
Interest expenses	352,791	118,624	46,159	51,921	569,497	-	569,497
Share of profit (loss) of entities accounted for using equity method	-	-	-	50,481	50,481	-	50,481
Increase in property, plant and equipment, and intangible assets and long-term prepaid expenses	715,170	35,588	92,566	133,003	976,328	-	976,328

The Others segment includes the businesses of affiliate Orange JAMCO Corporation. Orange JAMCO Corporation is a special-purpose subsidiary, dedicated to promoting the employment of people with disabilities, and provides cleaning work inside the Company's facilities and assistance work in the Company's factories, which is one of the corporate social responsibilities.

4. Differences between the total amount of reportable segments and the amounts in the Consolidated Financial Statements and the major details of such differences
(Matters relating to adjustment of differences)

(Thousand yen)

Net sales	Fiscal year 2020	Fiscal year 2021
Reportable segments total	50,751,070	39,556,479
Net sales of Others	107,181	74,495
Eliminations of inter-segment transactions	(799,954)	(552,242)
Net sales in the Consolidated Financial Statements	50,058,297	39,078,732

(Thousand yen)

Income (Loss)	Fiscal year 2020	Fiscal year 2021
Reportable segments total	(11,757,013)	(3,476,561)
Income (loss) of Others	929	(35,506)
Ordinary income (loss) in the Consolidated Financial Statements	(11,756,084)	(3,512,068)

(Thousand yen)

Assets	Fiscal year 2020	Fiscal year 2021
Reportable segments total	101,198,145	93,629,983
Assets of Others	38,722	21,124
Total assets in the Consolidated Financial Statements	101,236,868	93,651,107

(Thousand yen)

Other items	Reportable segments total		Others		Adjustments		Amounts in the Consolidated Financial Statements	
	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021
Depreciation	2,468,082	2,208,636	-		-		2,468,082	2,208,636
Increase in property, plant and equipment, and intangible assets and long-term prepaid expenses	1,090,710	976,328	-		-		1,090,710	976,328

[Related information]

For fiscal year 2020 (from April 1, 2020 to March 31, 2021)

1. Information by product and service

This is omitted as similar information is disclosed in segment information.

2. Information by geographical area

(1) Net sales

(Thousand yen)

Japan	North America		Asia & Oceania		Europe	Total
		U.S.		Singapore		
13,305,131	18,190,328	18,026,798	10,554,269	7,708,937	8,008,567	50,058,297

(Note) Net sales are classified by country or area based on the locations of customers.

(2) Property, plant and equipment

(Thousand yen)

Japan	North America	Asia & Oceania	Europe	Total
9,913,451	2,172,680	696,171	-	12,782,303

3. Information by major customers

(Thousand yen)

Name of customer	Net sales	Related segment
MITSUBISHI INTERNATIONAL CORP.	16,291,120	Aircraft interiors business
ITOCHU Singapore Pte, Ltd.	7,011,973	Aircraft interiors business and Aircraft seat business

For fiscal year 2021 (from April 1, 2021 to March 31, 2022)

1. Information by product and service

This is omitted as similar information is disclosed in segment information.

2. Information by geographical area

(1) Net sales

(Thousand yen)

Japan	North America		Asia & Oceania		Europe	Total
		U.S.		Singapore		
12,917,007	12,276,334	12,086,159	7,335,303	4,332,679	6,550,086	39,078,732

(Note) Net sales are classified by country or area based on the locations of customers.

(2) Property, plant and equipment

(Thousand yen)

Japan	North America	Asia & Oceania	Europe	Total
9,212,079	2,465,959	747,752	-	12,425,792

3. Information by major customers

(Thousand yen)

Name of customer	Net sales	Related segment
MITSUBISHI INTERNATIONAL CORP.	7,173,476	Aircraft interiors business
AIRBUS OPERATIONS GMBH	5,402,899	Aircraft interiors business and Aircraft components business
ITOCHU SINGAPORE PTE LTD	3,789,915	Aircraft interiors business and Aircraft seat business

[Information on impairment loss on non-current assets by reportable segment]

For fiscal year 2020 (from April 1, 2020 to March 31, 2021)

(Thousand yen)

	Reportable segment					Others	Total
	Aircraft Interiors Business	Aircraft Seat Business	Aircraft Components Business	Aircraft Maintenance Business	Total		
Impairment loss	-	-	16,754	15,797	32,551	-	32,551

For fiscal year 2021 (from April 1, 2021 to March 31, 2022)

There is no relevant information

[Information on amortization and unamortized balance of goodwill by reportable segment]

For fiscal year 2020 (from April 1, 2020 to March 31, 2021)

There is no relevant information

For fiscal year 2021 (from April 1, 2021 to March 31, 2022)

There is no relevant information

[Information on gain on negative goodwill by reportable segment]

For fiscal year 2020 (from April 1, 2020 to March 31, 2021)

There is no relevant information

For fiscal year 2021 (from April 1, 2021 to March 31, 2022)

There is no relevant information

(Per-share information)

	Fiscal year 2020 (from April 1, 2020 to March 31, 2021)	Fiscal year 2021 (from April 1, 2021 to March 31, 2022)
Net assets per share	604.60 yen	401.26 yen
Net income (loss) per share	(506.46) yen	(152.15) yen
Diluted net income (loss) per share	Not presented because there are no latent shares.	Not presented because there are no latent shares.

(Notes) 1. The basis for calculating net income per share is as shown below.

	Fiscal year 2020 (from April 1, 2020 to March 31, 2021)	Fiscal year 2021 (from April 1, 2021 to March 31, 2022)
Net income (loss) attributable to shareholders of parent company	(13,585,900)	(4,081,368)
Amount not attributable to common shareholders (thousand yen)	-	-
Net income (loss) attributable to shareholders of parent company related to common shares (thousand yen)	(13,585,900)	(4,081,368)
Average number of common shares (thousand shares)	26,825	26,825

2. The basis for calculating net assets per share is as shown below.

	Fiscal year 2020 (as of March 31, 2021)	Fiscal year 2021 (as of March 31, 2022)
Total net assets (thousand yen)	16,517,480	11,095,088
Amount deducted from total net assets (thousand yen)	298,969	331,330
[including non-controlling interests (thousand yen)]	[298,969]	[331,330]
Year-end net assets related to common shares (thousand yen)	16,218,511	10,763,757
Number of common shares at year- end used to calculate net assets per share (thousand shares)	26,825	26,825

(Significant subsequent events)

There is no relevant information