

June 29, 2016

Company name:	GLORY LTD.
Representative:	Hirokazu Onoe, President
Headquarters:	3-1, Shimoteno 1-chome, Himeji, Hyogo, JAPAN
Securities Code:	6457
Stock Exchange:	Tokyo (1st Section)
Accounting Term:	March

**(Correction) Notice regarding Results of Analyses and Evaluation
on Effectiveness of the Board of Directors of GLORY**

The announcement that GLORY LTD. released on June 24, 2016, titled “Notice regarding Results of Analyses and Evaluation on Effectiveness of the Board of Directors of GLORY”, contained some format errors. The corrected version of the notice is as follows:

June 24, 2016



News Release

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Representative:	Hirokazu Onoe, President
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Notice regarding Results of Analyses and Evaluation on Effectiveness of the Board of Directors of GLORY

GLORY LTD. (the “Company”) considers that improving its corporate governance system is one of the important management tasks for achieving sustainable growth and increasing corporate value of the Company group over the med- to long-term. Based on this belief, the Company has prescribed, in its “Corporate Governance Guidelines” which was established in February of this year, that “the Board of Directors will regularly have each director perform a self-evaluation and, based thereon, will analyze and evaluate the effectiveness of the Board in order to strengthen its function as a whole.”

The company has conducted such analysis and evaluation for the fiscal 2015 and hereby disclose the overview of the results as follows:

1. Method of Analysis and Evaluation

The evaluation was carried out by way of anonymous self-evaluation questionnaires on the effectiveness of the Board from all directors and corporate auditors. Through intensive review and discussion on the results of the questionnaires, the Board of Directors (the “Board”) has made an analysis and evaluation on the effectiveness of the Board.

2. Results of Analysis and Evaluation of the Effectiveness of the Board

As a result of analyzing and evaluating the questionnaire results described in 1. above, the Board confirmed that, in the following respects, the effectiveness of the Board has been ensured sufficiently and that the current status of the Board is consistent with the Company’s Corporate Governance Guidelines;

* The Board is constituted in a manner to achieve appropriate size, composition and diversity in order to fulfill its roles and responsibilities.

- * At the meetings of the Board, lively discussions and sufficient deliberations have been made between attending directors and corporate auditors including outside directors/corporate auditors. In addition, proceedings by the chairperson of the Board meetings and other decision-making processes have been conducted properly.
- * The frequency, the number of examined items, contents, discussion time and other elements of the Board meetings held in the fiscal year are generally recognized appropriate. Also, risk management, internal control and other significant issues have been reported and discussed properly in the meetings.
- * Support structures for the Board including those for outside directors/corporate auditors have been established appropriately. Additionally, the Nomination Advisory Committee and the Compensation Advisory Committee have been working in an effective manner as monitoring bodies.

Meanwhile, as to the following aspects, it has been recognized that further discussions and continued improvements will be carried out by the Board;

- * More fulfilling discussions would need to be made at the Board meetings regarding the setting of the broad direction of the future corporate managerial and business strategies of the Company. In addition, in order to secure sufficient time for such discussions at the meetings, improvements are to be made, such as reorganizing items to be resolved at or reported to the Board meetings, delegating certain business executions to executive officers and other business executors, readjusting roles and relationships between the Board and other managerial meetings, etc.
- * While the composition of the Board is judged to be appropriate at present, in the light of expected overseas business development acceleration, it would be worthwhile to consider strengthening the Board's expertise by adding an expert who has considerable global experience and knowledge to the Board.
- * With the aim of promoting sufficient deliberations at the Board meetings, improved solutions are desired to provide more appropriate materials for the meetings and ensure sufficient time for examination in advance of the meetings.

Based on these results of the analysis and evaluation, the Board of the Company will continue to strive to improve the corporate governance structure.

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About GLORY LTD.

GLORY LTD., headquartered in Himeji, Japan, is a pioneer in the development and manufacture of money handling machines and systems. GLORY provides a variety of products such as money handling machines, cash management systems, vending machines, automatic service equipment, and cash management solutions that are built on its leading-edge recognition/identification and mechatronics technology. Committed to meet society's wide-ranging needs, GLORY serves the financial, retail, vending machine, amusement and gaming industries in over 100 countries around the world. GLORY employs approximately 9,000 people worldwide. For more information about GLORY, please visit GLORY Group website at <http://www.glory-global.com/>

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