

This is a translation of the original Japanese text of the “Consolidated Financial Results for the Second Quarter of Fiscal Year Ending March 31, 2017.” Should there be any discrepancy between any part of this translation and the original Japanese text, the latter shall prevail.

Consolidated Financial Results

for the Second Quarter of Fiscal Year Ending March 31, 2017 <Japanese GAAP>

November 7, 2016

Company Name: GLORY LTD. Stock exchange listing: Tokyo (1st Section)
Code number: 6 4 5 7 URL: <http://www.glory-global.com/>
Representative: Hirokazu Onoe President & Representative Director
Contact person: Motozumi Miwa Representative Director & Senior Managing Executive Officer /
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Scheduled filing date of Quarterly Securities Report: November 11, 2016
Scheduled date of dividend payments: December 5, 2016
Preparation of quarterly earnings supplementary explanatory material: Yes
Holding of quarterly earnings presentation: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded downward.)

1. Consolidated Financial Results for the Second Quarter of Fiscal Year Ending March 31, 2017 (from April 1, 2016 to September 30, 2016)

(1) Consolidated Operating Results (cumulative)

(The percentages show the changes from the corresponding period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Six months ended September 30, 2016	102,343	(1.7)	8,356	24.3	3,878	(42.0)	2,136	(29.2)
Six months ended September 30, 2015	104,146	7.8	6,725	34.8	6,691	(0.3)	3,016	(26.0)

(Note) Comprehensive income

Six months ended September 30, 2016: ¥(11,919) million [— %]
Six months ended September 30, 2015: ¥4,433 million [(28.9) %]

	Net income per share	Fully diluted net income per share
	(Yen)	(Yen)
Six months ended September 30, 2016	32.63	—
Six months ended September 30, 2015	45.89	—

(2) Consolidated Financial Position

	Total assets	Net assets	Ownership equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of September 30, 2016	305,507	181,570	58.5	2,755.59
As of March 31, 2016	321,672	198,287	60.6	2,966.22

(Reference) Ownership equity

As of September 30, 2016: ¥178,830 million As of March 31, 2016: ¥194,840 million

(TRANSLATION FOR REFERENCE ONLY)

2. Dividends

(Record date)	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Annual
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Year ended March 31, 2016	—	27.00	—	29.00	56.00
Year ending March 31, 2017	—	30.00			
Year ending March 31, 2017 (forecast)			—	30.00	60.00

(Note) Revisions to the latest dividend forecast: None

3. Consolidated Financial Forecast for the Year Ending March 31, 2017 (from April 1, 2016 to March 31, 2017)

(The percentages show the changes from the corresponding period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(Yen)
Full year	220,000	(3.1)	19,000	(7.6)	15,000	(14.7)	8,000	122.15

(Note) Revisions to the latest consolidated financial forecast: None

Notes:

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries involving a change in the scope of consolidation):
None

(2) Application of accounting methods specific to preparation of the quarterly consolidated financial statements: Yes

(3) Changes in accounting policies and estimates, and restatements

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|---|------|
| (a) Changes in accounting policies associated with revisions of accounting standards, etc.: | Yes |
| (b) Changes in accounting policies other than (a): | None |
| (c) Changes in accounting estimates: | None |
| (d) Restatements: | None |

(4) Total number of shares issued (common stock)

(a) Total number of shares issued at the end of the period (including treasury shares)

As of September 30, 2016: 68,638,210 shares

As of March 31, 2016: 68,638,210 shares

(b) Number of treasury shares at the end of the period

As of September 30, 2016: 3,531,967 shares

As of March 31, 2016: 2,749,737 shares

(c) Average number of shares (cumulative from the beginning of the period)

Six months ended September 30, 2016: 65,491,237 shares

Six months ended September 30, 2015: 65,721,024 shares

(Note) In addition to the number of treasury shares as of September 30, 2016, there also existed 55,365 shares owned by the “Board Incentive Plan (BIP) Trust Account” as assets in trust for a stock compensation plan for directors, and 153,585 shares owned by the “Employee Stock Ownership Plan (ESOP) Trust Account” as assets in trust for an incentive plan for senior managers.

(TRANSLATION FOR REFERENCE ONLY)

(Note) Status of implementation of quarterly review procedures

These “Consolidated Financial Results” are exempt from the quarterly review procedures required under the Financial Instruments and Exchange Act. As of the date of the release of these Consolidated Financial Results, the quarterly review procedures required under the Financial Instruments and Exchange Act for quarterly consolidated financial statements have not been completed.

(Note) Explanation regarding the appropriate use of financial forecasts and other special items

The forward-looking statements such as operational forecasts contained in this report are based on the information currently available to the Company and certain assumptions which the Company regards as legitimate, and are not promises regarding the achievement of forecasts. Actual performance may differ greatly from these forecasts due to various present and future factors.