

(TRANSLATION FOR REFERENCE ONLY)

This is a translation of the original Japanese text of the “Consolidated Financial Results for the Fiscal Year Ended 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 Fiscal Year Ended March 31, 2017 <Japanese GAAP>

May 11, 2017

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 Executive Vice President & Representative Director
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Scheduled date of Ordinary General Meeting of Shareholders: June 23, 2017
Scheduled date of dividend payments: June 26, 2017
Scheduled filing date of Annual Securities Report: June 26, 2017
Preparation of earnings supplementary explanatory material: Yes
Holding of earnings presentation: Yes (for analysts and institutional investors)

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2017 (from April 1, 2016 to March 31, 2017)

(1) Consolidated Operating Results

(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)	(%)
Year ended March 31, 2017	222,581	(1.9)	20,365	(0.9)	17,205	(2.1)	10,382	17.6
Year ended March 31, 2016	226,952	2.1	20,552	9.9	17,583	(20.8)	8,829	(31.5)

(Note) Comprehensive income

Year ended March 31, 2017: ¥3,275 million [— %]

Year ended March 31, 2016: ¥(3,512) million [— %]

	Net income per share	Fully diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to net sales
	(Yen)	(Yen)	(%)	(%)	(%)
Year ended March 31, 2017	160.35	—	5.4	5.4	9.1
Year ended March 31, 2016	134.38	—	4.5	5.3	9.1

(Reference) Income or loss from investments accounted for by the equity method

Year ended March 31, 2017: ¥— million Year ended March 31, 2016: ¥— million

(2) Consolidated Financial Position

	Total assets	Net assets	Ownership equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of March 31, 2017	312,821	191,443	60.1	2,939.78
As of March 31, 2016	321,672	198,287	60.6	2,966.22

(Reference) Ownership equity

As of March 31, 2017: ¥187,949 million As of March 31, 2016: ¥194,840 million

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(3) Consolidated Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Year ended March 31, 2017	30,087	(6,632)	(10,964)	77,050
Year ended March 31, 2016	28,142	(7,714)	(16,844)	67,133

2. Dividends

(Record date)	Dividends per share					Total dividends (annual)	Dividend payout ratio (consolidated)	Dividends to net assets ratio (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Annual			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Millions of yen)	(%)	(%)
Year ended March 31, 2016	—	27.00	—	29.00	56.00	3,689	41.7	1.9
Year ended March 31, 2017	—	30.00	—	30.00	60.00	3,877	37.4	2.0
Year ending March 31, 2018 (forecast)	—	31.00	—	31.00	62.00		30.9	

3. Consolidated Financial Forecast for the Year Ending March 31, 2018 (from April 1, 2017 to March 31, 2018)

(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)
Six months ending September 30, 2017	105,000	2.6	6,000	(28.2)	6,000	54.7	3,000	40.4	46.33
Full year	235,000	5.6	21,000	3.1	21,000	22.1	13,000	25.2	200.76

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Notes:

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

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

(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

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

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

As of March 31, 2017: 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 March 31, 2017: 4,496,099 shares

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

(c) Average number of shares

Year ended March 31, 2017: 64,752,945 shares

Year ended March 31, 2016: 65,703,764 shares

(Note) In addition to the number of treasury shares as of March 31, 2017, there also existed Company shares owned by the “Board Incentive Plan (BIP) Trust Account” and “Employee Stock Ownership Plan (ESOP) Trust Account”. (As of March 31, 2017: 208,950 shares, As of March 31, 2016: 202,000 shares)

(Note) Financial results reports are not required to be audited.

(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.