



News Release

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

Announcement Concerning

Result of Tender Offer (Second) for Shares of FueTrek Co., Ltd.

(Securities Code: 2468)

As announced in the “Announcement Concerning Commencement of Tender Offer (Second) for Shares of FueTrek Co., Ltd. (Securities Code; 2468)” dated November 6, 2018 (the “November 6, 2018 Press Release”), the board of directors of GLORY LTD. (the “Tender Offeror”) resolved at its meeting held on November 6, 2018 that the Tender Offeror would acquire the shares of common stock (the “Target Company Shares”) of FueTrek Co., Ltd. (Securities Code: 2468, 2nd Section of the Tokyo Stock Exchange, Inc. (“TSE”); the “Target Company”), through a tender offer (the “Second Tender Offer”) in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), pursuant to which the Tender Offeror commenced the Second Tender Offer on November 7, 2018. The Tender Offeror hereby announces that the Second Tender Offer was completed on December 12, 2018 as stated below.

1. Overview of the Tender Offer

(1) Name and Location of the Tender Offeror

GLORY LTD.
 3-1, Shimoteno 1-chome, Himeji, Hyogo, Japan

(2) Name of the Target Company

FueTrek Co., Ltd.

(3) Type of Shares Subject to Tender Offer

Common stock

(4) Number of Shares to be Purchased in the Tender Offer

Number of shares intended to be purchased	Minimum number of shares intended to be purchased	Maximum number of shares intended to be purchased
2,312,000	-	2,312,000

(Note 1) If the total number of shares tendered in the Second Tender Offer (the “Tendered Shares”) exceeds the number indicated in “Maximum number of shares intended to be purchased” (i.e., 2,312,000 shares), all or part of the shares exceeding such number will not be purchased. In such event, delivery or other settlement of the purchased shares shall be conducted under the method of proportional distribution as set forth in Article 27-13, Paragraph 5 of the Act

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and Article 32 of the Cabinet Ordinance Concerning the Disclosure of Tender Offers for Shares, Etc., by Persons Other Than Issuers (Order of the Ministry of Finance No. 38 of 1990, as amended; the “TOB Order”).

(Note 2) The Tender Offeror does not intend to acquire the treasury shares (i.e., 146,460 shares) held by the Target Company through the Second Tender Offer.

(Note 3) Shares constituting less than a whole unit (except for the treasury shares constituting less than a whole unit held by the Target Company) will also be subject to purchase through the Second Tender Offer. The Target Company may purchase its own shares in accordance with legal procedures during the tender offer period (the “Second Tender Offer Period”) from any shareholder who exercises the right under the Companies Act (Act No. 86 of 2005, as amended) to require the Target Company to purchase shares constituting less than a whole unit.

(Note 4) It is possible that share options will be exercised by the last day of the Second Tender Offer Period. Any Target Company Shares issued upon such exercise of share options will also be subject to the Second Tender Offer.

(5) Tender Offer Period

a. Tender Offer Period as of the Time of Filing the Registration Statement

From Wednesday, November 7, 2018 through Wednesday, December 12, 2018 (25 business days)

b. Possible Extension of the Tender Offer Period Based on the Target Company’s Request

If the Target Company had submitted an opinion report requesting an extension of the Second Tender Offer Period pursuant to Article 27-10, Paragraph 3 of the Act, the Second Tender Offer Period would have been extended until Wednesday, December 19, 2018 (30 business days). However, no such request was made.

(6) Tender Offer Price

770 yen per share of common stock

2. Result of the Tender Offer

(1) Completion of the Tender Offer

In the Second Tender Offer, the total number of Tendered Shares (2,580,334 shares) exceeded the maximum number of shares to be purchased (2,312,000 shares). Accordingly, as described in the public notice of commencement of the tender offer and the registration statement, the Tender Offeror will not purchase all or part of the shares exceeding such number and will conduct the delivery or other settlement of the purchased shares under the method of proportional distribution as set forth in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order.

(2) Date of Public Notice of the Result of the Tender Offer and the Name of Newspaper for Public Notice

Pursuant to Article 27-13, Paragraph 1 of the Act, on December 13, 2018, the Tender Offeror made a public announcement to the press at TSE by the method specified in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the TOB Order.

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(3) Number of Share Certificates, etc. to have been Purchased

Type of Share Certificates, etc.	(i) Number of Shares Tendered after Conversion	(ii) Number of Shares to be Purchased after Conversion
Share Certificates	2,580,334	2,312,000
Share Option Certificates	-	-
Bonds with Share Option	-	-
Beneficiary Certificates of Share Certificates, etc. in Trust	-	-
Depository Receipts for Share Certificates, etc.	-	-
Total	2,580,334	2,312,000
(Total Number of Dilutive Share Certificates, etc.)	-	(-)

(4) Ownership Percentage of Shares after the Tender Offer

Number of Voting Rights Represented by Shares Owned by Tender Offeror prior to the Tender Offer	14,812	(Ownership Percentage of Shares prior to the Tender Offer: 15.82%)
Number of Voting Rights Represented by Shares Owned by Specially Related Parties prior to the Tender Offer	0	(Ownership Percentage of Shares prior to the Tender Offer: 0.00%)
Number of Voting Rights Represented by Shares Owned by Tender Offeror following the Tender Offer	37,932	(Ownership Percentage of Shares following the Tender Offer: 40.50%)
Number of Voting Rights Represented by Shares Owned by Specially Related Parties following the Tender Offer	0	(Ownership Percentage of Shares following the Tender Offer: 0.00%)
Total Number of Voting Rights of Shareholders of the Target Company	93,476	

(Note 1) The “Total Number of Voting Rights of Shareholders of the Target Company” represents the total number of voting rights of all shareholders of the Target Company as of September 30, 2018, as set forth in the 19th Business Period Second Quarterly Report filed by the Target Company as of November 12, 2018 (the “Quarterly Report”) (described on the assumption that 1 unit is 100 shares). However, because shares constituting less than a whole unit (except for the treasury shares constituting less than a whole unit held by the Target Company) were also subject to the Second Tender Offer, for the purpose of calculating the “Ownership Percentage of Shares prior to the Tender Offer” and the “Ownership Percentage of Shares following the Tender Offer,” the “Total Number of Voting Rights of Shareholders of the Target Company” used in the calculation (i.e., 93,657 units) is the number of voting rights corresponding to the number of shares (i.e., 9,365,740 shares) obtained by deducting (i) the number of the treasury shares as of September 30, 2018, as set forth in the Summary of Financial Results for the Second Quarter of the Fiscal Year ending in March 2019 (JGAAP) (consolidated) announced by the Target Company as of November 6, 2018 (i.e., 146,460 shares), from (ii) the number of the total issued shares of the Target Company as of September 30, 2018, as set forth in the Quarterly Report (i.e., 9,497,200 shares), and adding (iii) the number of the Target Company Shares that are the object of the 150 share options (resolved at the ordinary shareholders’ meeting on June 19, 2015 and the board of directors’ meeting on October 23, 2015) as of May 31, 2018, as set forth in the 18th Business Period Annual Securities Report filed by the Target Company as of June 25, 2018 (i.e., 15,000 shares).

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(Note 2) The “Ownership Percentage of Shares prior to the Tender Offer” and the “Ownership Percentage of Shares following the Tender Offer” are rounded to the nearest hundredth of a percent.

(5) Calculation in the Case of Tender Offer through Proportional Distribution Method

Since the total number of Tendered Shares (2,580,334 shares) exceeded the maximum number of shares to be purchased (2,312,000 shares), as described in the public notice of commencement of the tender offer and the registration statement, all or part of the shares that exceeded such number will not be purchased, and delivery and other settlements relating to the purchase of the shares shall be conducted under the method of proportional distribution as set forth in Article 27-13, Paragraph 5 of the Act and Article 32 of the TOB Order (If the number of Tendered Shares contains shares less than one unit (100 shares), the maximum number of shares to be purchased, which is calculated according to the proportional distribution method, shall be the number of Tendered Shares.).

Since the total number of shares to be purchased from each tendering shareholder calculated by rounding off the number of shares constituting less than one unit resulting from the calculation method of proportional distribution exceeded the maximum number of shares to be purchased, the Tender Offeror reduced, by one unit, the number of shares to be purchased from each tendering shareholder beginning with the tendering shareholders with the largest number of shares rounded up to a whole unit, to the extent that the total number of shares to be purchased does not fall below the maximum number of shares to be purchased (If the number of shares to be purchased, as calculated in a proportional distribution method, contains a portion of shares less than one unit, the purchase will be reduced by that amount). However, since the maximum number of shares to be purchased was not reached as a result of reducing purchases via this method from all tendering shareholders with the same number of fractional shares raised to a whole unit, reductions were determined by a random drawing among said tendering shareholders to the extent that the number of shares to be purchased does not fall below the maximum number of shares to be purchased.

(6) Method of Settlement

- a. Name and Location of Head Office of Security Company or Bank, etc. in Charge of Settlement for the Tender Offer

Daiwa Securities Co., Ltd.
9-1, Marunouchi 1-chome, Chiyoda-Ku, Tokyo, Japan

- b. Commencement Date of Settlement

Wednesday, December 19, 2018

- c. Method of Settlement

A notice of purchase through the Second Tender Offer will be mailed to the address or location of the tendering shareholders (or the address of the standing proxy in case of foreign shareholders) without delay after the end of the Tender Offer Period. Purchases will be made in cash. The Tender Offer Agent will, in accordance with the instructions of the tendering shareholders, without delay after the commencement date of settlement, remit the purchase price of the purchased shares to the account designated by the tendering shareholders (or the standing proxy in case of foreign shareholders) (remittance fees may be charged) or pay such price to the account of the tendering shareholders with the Tender Offer Agent where the application of the tendering shareholders was accepted.

3. Policies after the Tender Offer and Future Prospects

With regard to policies after the Second Tender Offer and future prospects, there are no changes from the matters described in the November 6, 2018 Press Release.

4. Place where Copies of Tender Offer Report are Available for Public Inspection

GLORY LTD.

3-1, Shimoteno 1-chome, Himeji, Hyogo, Japan

Tokyo Stock Exchange, Inc.

2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo, Japan

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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://corporate.glory-global.com/>

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