

(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, 2019.” 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, 2019 <Japanese GAAP>

May 10, 2019

Company Name: GLORY LTD. Stock exchange listing: Tokyo (1st Section)
 Code Number: 6 4 5 7 URL: <https://corporate.glory-global.com/>
 Representative: Motozumi Miwa President & Representative Director
 Contact person: Yukihiro Fujikawa Executive Officer; Executive General Manager, Finance Headquarters
 TEL +81-79-297-3131

Scheduled date of Ordinary General Meeting of Shareholders: June 21, 2019
 Scheduled date of dividend payments: June 24, 2019
 Scheduled filing date of Annual Securities Report: June 24, 2019
 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, 2019 (from April 1, 2018 to March 31, 2019)

(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, 2019	235,762	3.7	20,576	4.9	20,575	17.2	12,256	23.9
Year ended March 31, 2018	227,361	2.1	19,615	(3.7)	17,553	2.0	9,892	(4.7)

(Note) Comprehensive income

Year ended March 31, 2019: ¥13,820 million [31.5 %]
 Year ended March 31, 2018: ¥10,506 million [220.7 %]

	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, 2019	198.71	—	6.5	6.6	8.7
Year ended March 31, 2018	155.96	—	5.3	5.7	8.6

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

Year ended March 31, 2019: ¥(56) million Year ended March 31, 2018: ¥— 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, 2019	318,228	193,257	59.5	3,133.54
As of March 31, 2018	302,825	192,165	62.0	3,003.62

(Reference) Ownership equity

As of March 31, 2019: ¥189,238 million As of March 31, 2018: ¥187,780 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, 2019	24,300	(11,388)	(361)	75,149
Year ended March 31, 2018	14,585	(8,609)	(23,574)	62,375

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, 2018	—	31.00	—	51.00	82.00	5,186	52.6	2.8
Year ended March 31, 2019	—	31.00	—	33.00	64.00	3,949	32.2	2.1
Year ending March 31, 2020 (forecast)	—	32.00	—	32.00	64.00		39.5	

(Note) The year-end dividends for the fiscal year ended March 31, 2018: Ordinary dividends of ¥31.00, 100th anniversary commemorative dividends of ¥20.00

3. Consolidated Financial Forecast for the Year Ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

(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, 2019	109,000	(0.5)	5,500	(21.6)	5,300	(23.3)	2,500	(34.6)	40.53
Full year	230,000	(2.4)	17,000	(17.4)	16,500	(19.8)	10,000	(18.4)	162.13

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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

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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 |

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

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

As of March 31, 2019:	68,638,210 shares
As of March 31, 2018:	68,638,210 shares

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

As of March 31, 2019:	7,865,917 shares
As of March 31, 2018:	5,931,205 shares

(c) Average number of shares

Year ended March 31, 2019:	61,679,523 shares
Year ended March 31, 2018:	63,432,643 shares

(Note) In addition to the number of treasury shares at the end of the period, 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, 2019: 380,898 shares, As of March 31, 2018: 189,164 shares)

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2019 (from April 1, 2018 to March 31, 2019)

(1) Non-consolidated Operating Results

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

	Net sales		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Year ended March 31, 2019	153,382	7.2	11,811	14.4	14,490	20.2	11,216	12.7
Year ended March 31, 2018	143,145	1.8	10,327	(4.3)	12,053	(6.6)	9,957	(3.0)

	Net income per share	Fully diluted net income per share
	(Yen)	(Yen)
Year ended March 31, 2019	181.86	—
Year ended March 31, 2018	156.97	—

(2) Non-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, 2019	253,649	174,833	68.9	2,895.00
As of March 31, 2018	240,182	175,358	73.0	2,804.93

(Reference) Ownership equity

As of March 31, 2019: ¥174,833 million As of March 31, 2018: ¥175,358 million

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(Note) Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

(Note) Explanation regarding the appropriate use of financial forecasts and other special items
(Caution concerning forward-looking statements)

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.