

This is a translation of the original Japanese text of the “Consolidated Financial Results for the Third Quarter of Fiscal Year Ending March 31, 2016.” 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 Third Quarter of Fiscal Year Ending March 31, 2016 <Japanese GAAP>

February 5, 2016

Company Name: GLORY LTD. Stock exchange listing: Tokyo (1<sup>st</sup> Section)  
Code number: 6 4 5 7 URL: <http://www.glory-global.com/>  
Representative: Hirokazu Onoe President & Representative Director  
Contact person: Motozumi Miwa Director & Senior Managing Executive Officer /  
Executive General Manager, Business Management Headquarters  
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Scheduled filing date of Quarterly Securities Report: February 12, 2016  
Scheduled date of dividend payments: —  
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 Third Quarter of Fiscal Year Ending March 31, 2016 (from April 1, 2015 to December 31, 2015)

(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)	(%)
Nine months ended December 31, 2015	159,038	7.5	11,072	38.2	10,665	(6.1)	4,911	(28.0)
Nine months ended December 31, 2014	147,930	—	8,010	—	11,354	—	6,823	—

(Note) Comprehensive income

Nine months ended December 31, 2015: ¥4,944 million [(62.8) %]  
Nine months ended December 31, 2014: ¥13,308 million [ — %]

	Net income per share	Fully diluted net income per share
	(Yen)	(Yen)
Nine months ended December 31, 2015	74.74	—
Nine months ended December 31, 2014	103.88	—

(Note) The financial figures provided for the nine months ended December 31, 2014 are the figures after the retrospective application which was carried out in accordance with changes in the accounting policy. The percentage changes from the corresponding period of the previous year are not provided for the nine months ended December 31, 2014.

(2) Consolidated Financial Position

	Total assets	Net assets	Ownership equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of December 31, 2015	331,358	206,746	61.4	3,099.72
As of March 31, 2015	346,613	204,544	58.1	3,066.53

(Reference) Ownership equity

As of December 31, 2015: ¥203,609 million As of March 31, 2015: ¥201,431 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, 2015	—	24.00	—	30.00	54.00
Year ending March 31, 2016	—	27.00	—		
Year ending March 31, 2016 (forecast)				27.00	54.00

(Note) Revisions to the latest dividend forecast: None

3. Consolidated Financial Forecast for the Year Ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

(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	230,000	3.4	20,000	7.0	20,000	(10.0)	11,500	175.01

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

The percentage changes from the corresponding period of the previous year were calculated based on the figures of the fiscal year ended March 31, 2015 after retrospective application which was carried out in accordance with changes in the accounting policy.

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.: | None |
| (b) Changes in accounting policies other than (a):  | Yes  |
| (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 December 31, 2015: 68,638,210 shares

As of March 31, 2015: 68,638,210 shares

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

As of December 31, 2015: 2,749,737 shares

As of March 31, 2015: 2,951,231 shares

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

Nine months ended December 31, 2015: 65,709,485 shares

Nine months ended December 31, 2014: 65,687,040 shares

(Note) In addition to the amount of shares stated above for the number of treasury shares as of December 31, 2015, there also existed 30,000 shares owned by the "Board Incentive Plan (BIP) Trust Account" as assets in trust for a stock compensation plan for directors, and 172,000 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.