

November 7, 2017



News Release

Company name: GLORY LTD.  
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 Headquarters: 3-1, Shimoteno 1-chome, Himeji,  
 Hyogo, JAPAN  
 Securities Code: 6457  
 Stock Exchange: Tokyo (1st Section)  
 Accounting Term: March

**Notice of Differences between Consolidated Financial Forecast and Actual Results  
 for Six-month Period ended September 30, 2017**

GLORY LTD. (“the Company”) hereby announces that it found the differences between its consolidated financial forecast (announced on May 11, 2017) and the actual results disclosed today, for the six-month period ended September 30, 2017, as follows;

1. The differences between the consolidated financial forecast and the actual results for the six-month period ended September 30, 2017 (April 1, 2017 to September 30, 2017)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share (yen)
Original forecast (A)	105,000	6,000	6,000	3,000	46.92
Actual results (B)	104,387	6,179	4,757	2,041	31.92
Increase or decrease (B-A)	(613)	179	(1,243)	(959)	
Percentage of increase or decrease (%)	(0.6)%	3.0%	(20.7)%	(32.0)%	
(Ref.) Results for the six-month period ended September 30, 2016	102,343	8,356	3,878	2,136	32.63

2. Reasons for the differences

Although net sales and operating income were basically in line with the original forecast, ordinary income and net income attributable to owners of parent were lower than the forecast mainly due to recording of foreign exchange loss of ¥1,451 million resulted from revaluation of foreign-currency denominated assets and liabilities of the Company and its consolidated subsidiaries.

Meanwhile, the financial forecast for the full fiscal year ending March 31, 2018 announced on May 11, 2017 has not been revised.

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