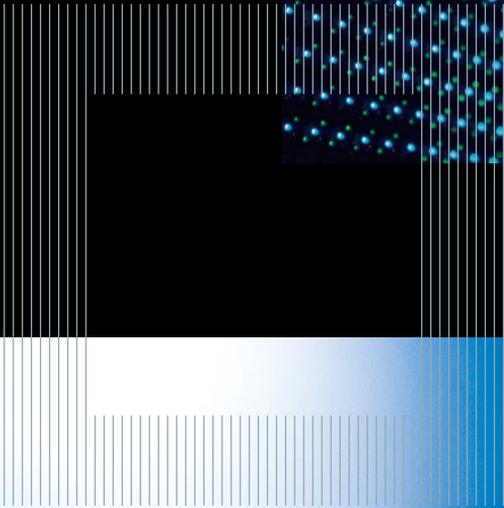
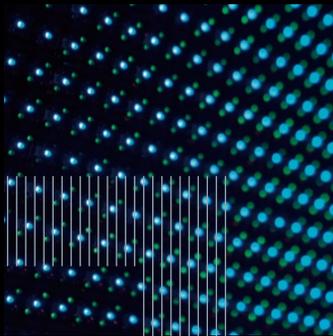


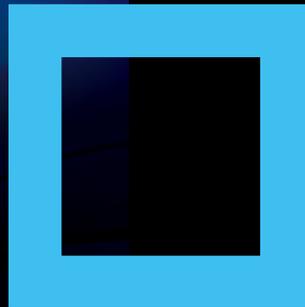
GLORY

GLORY LTD.



INNOVATION FORWARD

ANNUAL REPORT 2017 | For the Year Ended March 31, 2017





GLORY



INNOVATION

PUTS CUSTOMERS

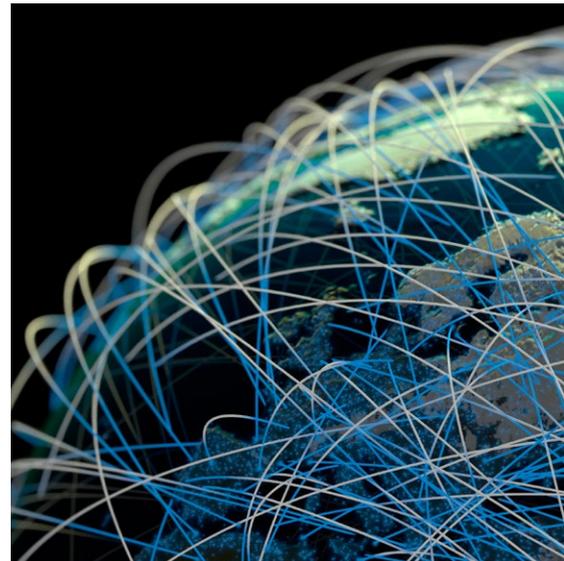
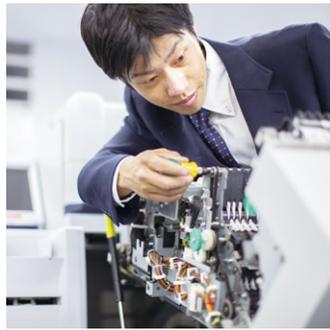


AHEAD

GLORY is a global leader in secure cash management solutions based on stream of pioneering innovations in cash handling, cash management, vending and automatic services. We operate across the financial, retail, transportation and amusement industries, and businesses in more than 100 countries rely on our solutions to enhance staff efficiency, reduce operating costs and enable a better customer experience—all of which are key to putting them ahead in a competitive marketplace.

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- ▶ Automating cash management from top to bottom
- ▶ Addressing rapidly changing needs for cash handling solutions
- ▶ Reducing costs and improving customers' service efficiencies
- ▶ Bringing main-branch capabilities to smaller, localized branches

Annual Report 2017
 (Year ended March 31, 2017)
 GLORY LTD. (the "Company") and
 its subsidiaries (together the "Group")

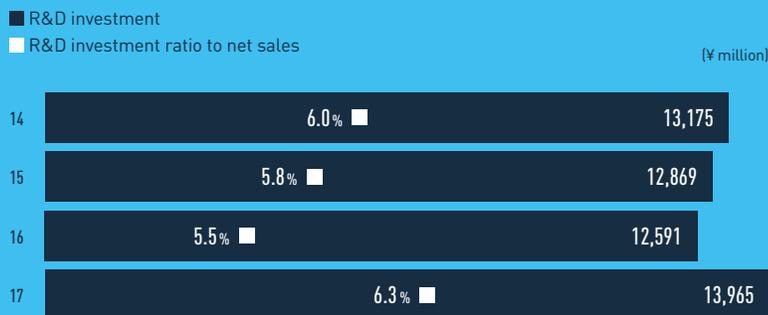
Forward-Looking Statements

Statements in this annual report, other than historical facts, are forward-looking statements based on management's assumptions and beliefs in light of the information currently available, and thus involve a certain element of risk and uncertainty. Actual events and results may differ materially from those anticipated in these statements.

ORIGINAL TECHNOLOGY FOR TOMORROW'S NEXT CHALLENGE

As a pioneer in cash handling machines and systems, GLORY has been the first to introduce many new products and innovations, but being the first was never our goal. Rather, we view our technologies as tools that help our customers improve efficiency and achieve greater rigor in their business operations. So, naturally, we want to give them the best tools. The keys to GLORY's evolution and growth as an R&D-centric manufacturer are the "striving spirit," which defines our corporate DNA, and our two core technologies of recognition/identification and mechatronics.

CONTINUOUS R&D ACTIVITY



Years ended March 31

TOP-LEVEL TECHNOLOGY

- Biometric authentication
- Banknote and coin image identification
- Serial number recognition
- Form OCR
- Handwritten character recognition
- Banknote and coin delivery
- Banknote and coin transfer
- Banknote and coin sorting
- Banknote and coin accumulation
- Banknote and coin wrapping

GLORY'S CORE TECHNOLOGIES

RECOGNITION /
IDENTIFICATION
TECHNOLOGY



Reads currency denominations and distinguishes counterfeit from genuine. Uses go far beyond cash handling, including image and biometric authentication.



Harnesses mechanical and electronic technologies to enable our systems to count, sort and bundle cash more rapidly, but with the same dexterity as the human hand.

MECHATRONICS
TECHNOLOGY





CUSTOMER

POCKET

SELF-CHECKOUT/
CHECKOUT COUNTERS

POINT OF SALES

The speed, convenience and reliability of the system add to the overall benefits enjoyed by the customer, while self-payment and security elements eliminate manual counting and cashier error, enabling the store staff to focus on customer service and revenue maximization.



AUTOMATING THE CASH CHAIN
— FROM POCKET TO PROFIT

CASH IN TRANSIT/
CASH CENTER

BACK OFFICE/
CENTRAL CASH OFFICE

COLLECTION

Collection to secure back office cash recyclers optimizes cash inventory management, saves time, labor and handling. At this point, the retailer's receipts can be electronically credited at the bank and the cash recycled to replenish the tills, without the cash needing to leave the store. Surplus cash is prepared for delivery to the bank.



DELIVERY TO THE BANK

This electronic banking of the cash prior to the physical transfer of the notes and coins enables delivery at a later time, thus further optimizing cash logistics costs. Cash is prepared and presented in such a way to the cash handler as to make subsequent counting and reconciliation at their facilities faster and cheaper.

BANKS



BACK TO STORES

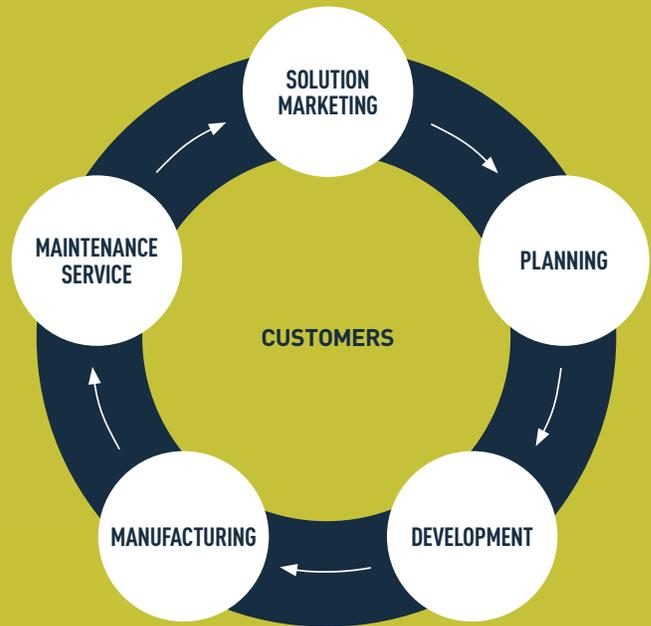
PROFIT

Once safely delivered by the CIT company, the physical cash is logged and processed as deposits by various retailers and merchants. Orders for change are prepared ultimately for ATM's, points of sale and points of service and sent back out to retail stores to complete the Retail Cash Chain.

END-TO-END SOLUTIONS EARN THE TRUST OF THE WORLD

Just as we never set out to be first, we also never aspire to be the largest. Customers in Japan, East Asia, the Americas, Europe, the Middle East and Africa make that decision for us by believing in our comprehensive cash-chain solutions. Our system capabilities start at the point where cash leaves the customer's pocket and do not end until it has been sorted and accounted for at the bank. Furthermore, GLORY has achieved market success as a leading manufacturer of cash handling equipment through an ability to integrate all stages from product planning to maintenance within the Group. It is one of GLORY's key strengths and it brings us closer to customers worldwide.

GLORY'S COMPREHENSIVE GROUP STRUCTURE



GLOBAL TEAMWORK SPARKS ENTHUSIASM AND IDEAS

CUSTOMERS IN
OVER **100**
COUNTRIES

DIRECT PRESENCE
OVER **20**
COUNTRIES



GROWTH OF NET SALES



As associates, we are fortunate that our products, worldwide organization and mission are closely intertwined and focused. We are the leaders at what we do, and so, the success we bring to our customers' projects reflects back to us as pride we can feel as individuals and as a team. Our teamwork starts with the global team organization, comprising frontline sales and support associates who work with assigned engineering counterparts in our headquarters and factories in Japan. Information flows both ways constantly—customer needs and requests, suggestions of alternative solutions, client comments and further insights, and so on, until we achieve the best solution and value.



2017 PERFORMANCE TRENDS

NET SALES

1.9 %
DOWN

Slow sales in domestic segments, except the Financial Market, and the affect of exchange rates resulted in a slight decrease.

ROE

5.4%

The Group aims to steadily increase ROE through achieving performance targets and improving investment efficiency.

OPERATING INCOME

0.9 %
DOWN

Despite the affect of exchange rates, improvements in the product mix for the Overseas Market resulted in negligible change year on year.

OVERSEAS SALES RATIO

46.6%

Approaching the targeted 50% ratio.

NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

17.6 %
UP

Even with foreign exchange losses, a reduction in overseas income tax resulted in an increase.

CASH DIVIDENDS PER SHARE

¥60

¥4 higher than last year. Dividend payout ratio stands at 37.4%.

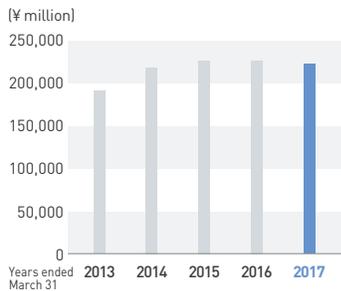
CONSOLIDATED FINANCIAL HIGHLIGHTS

GLORY LTD. and consolidated subsidiaries, years ended March 31

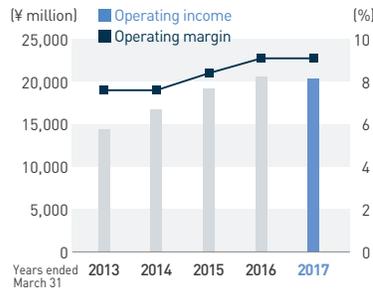
For the year:	Millions of yen				Thousands of U.S. dollars*	
	2013	2014	2015	2016	2017	2017
Net sales	¥ 190,939	¥ 218,632	¥ 222,356	¥ 226,952	¥ 222,581	\$ 1,983,965
Operating income	14,458	16,719	18,693	20,552	20,365	181,523
Net income attributable to owners of the parent	6,873	9,939	12,887	8,829	10,383	92,548
Capital expenditure	8,218	7,235	8,500	8,882	8,043	71,692
R&D expenses	12,092	13,175	12,869	12,591	13,965	124,476
Depreciation and amortization	8,897	9,281	10,350	10,328	9,469	84,401
At year-end:						
Total assets	¥ 319,078	¥ 340,943	¥ 346,614	¥ 321,673	¥ 312,821	\$ 2,788,314
Total equity	168,465	190,805	204,545	198,287	191,443	1,706,417
Interest-bearing debt	86,298	75,688	64,983	51,556	50,412	449,349
Per share data:					Yen	U.S. dollars
Net income	¥ 104.64	¥ 151.31	¥ 196.19	¥ 134.38	¥ 160.35	\$ 1.43
Dividend (annual)	44.00	49.00	54.00	56.00	60.00	0.53

*The U.S. dollar amounts are converted, for convenience only, at the rate of ¥112.19=US\$1, the approximate exchange rate at March 31, 2017.

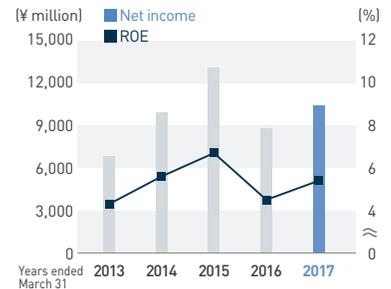
Net Sales



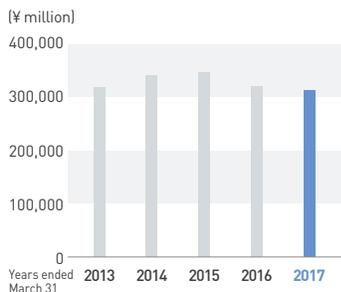
Operating Income/ Operating Margin



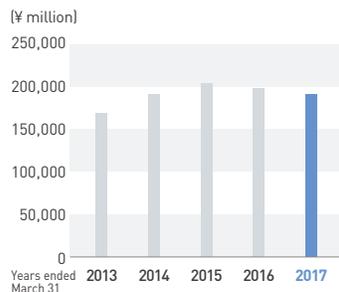
Net Income Attributable to Owners of the Parent/ROE



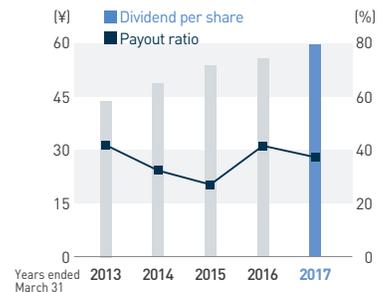
Total Assets



Total Equity



Cash Dividends/ Payout Ratio



Hirokazu Onoe
President



NOT ONLY
BETTER
TECHNOLOGY,
BETTER
SOLUTIONS

Historically, GLORY has not pursued innovations merely because they were new. Our innovations aim to deliver better solutions to our customers and society. This focus on solutions has led to our uncommonly broad scope of services. We have found that an end-to-end solution for cash handling and management is the best solution—and customers around the world agree. That is the source of our success. Innovative solutions please customers, instill pride and enthusiasm in all of us on the GLORY team, and provide investors and stakeholders with the positive results they deserve.

BUSINESS OVERVIEW FOR THE YEAR ENDED MARCH 2017

Strong sales to the retail sector by our Overseas Market segment resulted in higher revenues and income on a local currency basis.

The year under review covers the second year of the 2017 Medium-Term Management Plan. Our core policy under that plan calls for the realization of our Long-Range Vision 2018 by achieving business growth and improved profitability through “customer-oriented superb manufacturing”. Our consolidated financial results show that net sales and operating income were lower year on year in terms of yen, but higher year on year if the exchange rate effect is excluded.

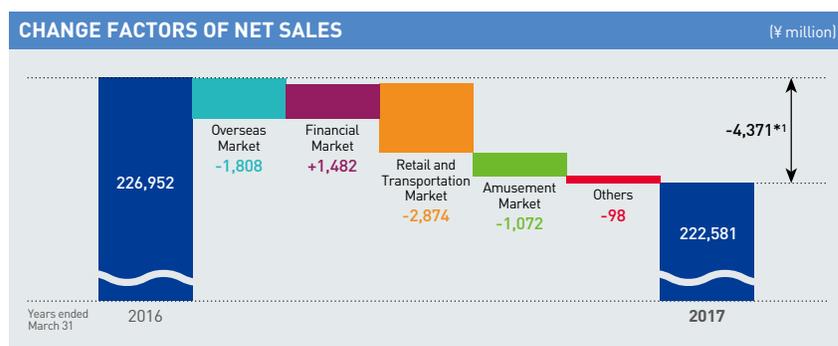
Segment data for the Overseas Market segment show increased sales in the retail sector in Europe and North America. This reflects the success of proactive marketing of the CASHINFINITY™ cash management systems for retailers. Sales of flagship products to the financial sector, including banknote recyclers for tellers, and OEM sales of our new banknote recycling modules for ATMs also contributed to our results, and overall market trends were strong in local currency terms.

Within Japan, despite concerns about the effect of Japan’s negative interest rates on the Financial Market, we recorded strong sales of compact open teller systems and coin and banknote recyclers for tellers, which are key products. Contributing factors included

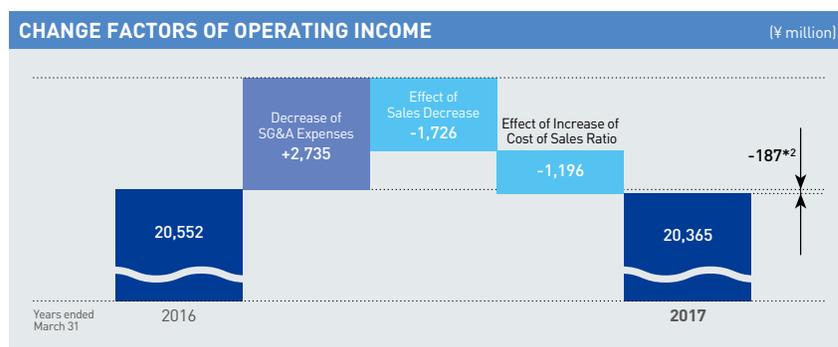
major orders and the capture of replacement demand. In the Retail and Transportation Market, sales of our mainstay coin and banknote recyclers for cashiers were slower due to a reactionary downswing following major orders in the previous year. In the Amusement Market, a continuing reduction in capital

expenditure by pachinko parlor operators resulted in slower sales of our card systems, which are our mainstay products in this area.

See the segment information pages (p22–) for details about the market environment and financial results in the year ended March 2017.



*1 Net sales would have increased by about ¥14.2 billion (+6.3%) year-on-year if exchange rate effects (about -¥18.6 billion) were excluded.



*2 Operating income would have increased by about ¥1.7 billion (+8.2%) year-on-year if exchange rate effects (about -¥1.9 billion) were excluded.

PRIORITY POLICIES FOR THE YEAR ENDING MARCH 2018

We will focus the total resources of the GLORY Group toward the full realization of the 2017 Medium-Term Management Plan.

The year ending March 2018 is the final year of the 2017 Medium-Term Management Plan. It is also a milestone year in which we will mark the 100th anniversary of the founding of GLORY. The entire GLORY organization is committed to strategies designed

to drive business growth and improve our earning potential.

I will begin by speaking about the Business Strategy outlined in our plan. There are still many regions served by our Overseas Market segment where cash management and payment

tasks have not yet been mechanized, and we believe that there is strong potential for sales of GLORY products designed to optimize the efficiency and accuracy of these tasks. Because market environments and needs vary widely, the GLORY Group is working

LONG-RANGE VISION 2018

BASIC POLICY

- Create new value through “superb manufacturing technique” and pursue dreams for the future
- Seek sustained corporate growth together with society through CSR activities

2017 MEDIUM-TERM MANAGEMENT PLAN

BASIC POLICY

Realize business growth through “customer-oriented superb manufacturing” and enhance profitability to achieve the Long-Range Vision 2018



BASIC STRATEGY

BUSINESS STRATEGY

Enhance profitability by expanding business size/area

- Domestic Business
- Overseas Business

CONSTITUTIONAL STRATEGY

Provide timely products and services meeting market needs

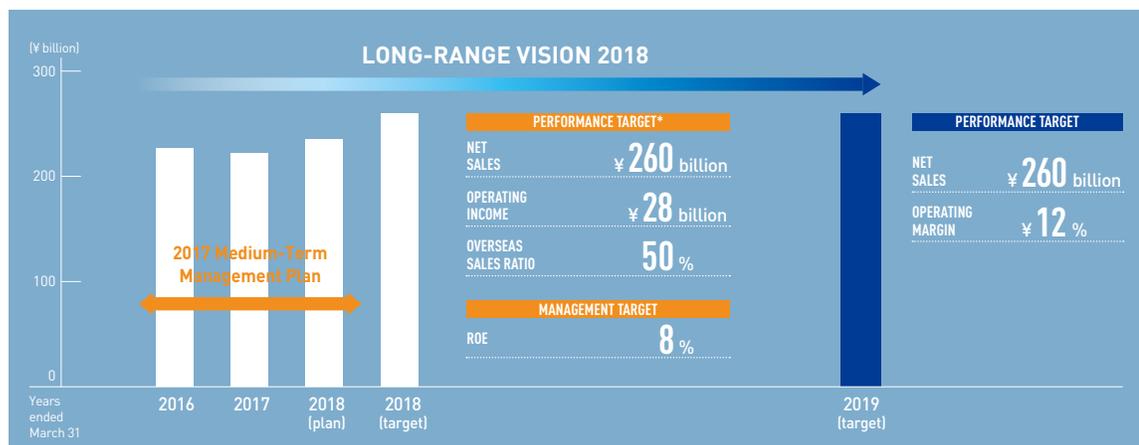
- Product Development
- Production/Procurement
- Quality Assurance

CORPORATE MANAGEMENT STRATEGY

Reinforce group management infrastructure

- Group Governance
- Human Resource
- Capital/Financing
- Information System

PERFORMANCE TARGET



*Performance targets (consolidated basis) are for the final year of the Plan assumed exchange rate of 1USD=¥120, 1EUR=¥130 and 1GBP=¥175.



Because market environments and needs vary widely, the GLORY Group is working to expand sales in each region around the world by implementing regional strategies based on specific market analyses.

to expand sales in each region around the world by implementing regional strategies based on specific market analyses. In the financial sector, we are further strengthening our promotion of banknote recyclers for tellers in Europe and North America, while in China, we will continue to accelerate the introduction of these products. In the retail sector, thanks to expansion of our sales network through the acquisition of Talaris Topco Limited in 2012, together with the reinforcement of our marketing organization and the broadening of our product lineup, there has been a rapid increase in our sales in regions throughout the world. We will continue to strengthen our marketing organization, while intensifying our solution marketing activities to introduce the CASHINFINITY™ retail cash management systems to customers. Our goal is to accelerate the emergence of distribution markets as a core area for our overseas business operations. In the OEM area, we will continue our efforts to expand sales of our new banknote recycling modules for ATMs.

Next, I will address our business in Japan. In the Financial Market seg-

NET SALES BY BUSINESS SEGMENT			¥ million	
Years ended March 31	Sales		Operating Income	
	2017	2018 (forecast)	2017	2018 (forecast)
Overseas Market	103,788	113,000	9,901	10,800
Financial Market	53,302	53,000	6,510	4,900
Retail and Transportation Market	42,657	44,000	3,469	4,000
Amusement Market	20,434	22,000	737	1,800
Others	2,400	3,000	-252	-500
Total	222,581	235,000	20,365	21,000

ment, we are working steadily to capture replacement demand for products sold at the time Japan introduced its new banknotes in 2004. We are also pushing to expand sales of products other than cash handling machines, such as electronic data entry tablets and security storage systems, by recommending them alongside cash handling machine sales proposals. In the Retail and Transportation Market segment, we are trying to capture replacement demand for coin and banknote recyclers for cashiers, especially for use in supermarkets, while also developing new customers in business areas with low installation rates, such as specialty stores and restaurants. Supermarket chains are

increasingly switching to semi-self service checkout, in which shoppers process their own payments, as a way of improving store operating efficiency and overcoming labor shortages. To achieve further sales growth, we are expanding our proposal marketing of coin and banknote recyclers designed for this type of checkout.

The main focus under our plan's Constitutional Strategy is to provide timely products and services meeting market needs. Among our strategies for product development, we are strengthening our product development organization and enhancing our capacity to develop new technologies for next-generation products. Because of the rapid expansion of overseas

TOP MESSAGE

markets and the spread of system products, our most urgent priorities are to reinforce our recognition/identification technology for a wide range of national currencies, and to improve our abilities to develop end-to-end systems. We are therefore strengthening our technological capabilities in accordance with individual world market needs. Our priority strategy in relation to production and procurement is the further improvement of cost competitiveness, including the use of our distribution center in the Netherlands, which was established to

reduce lead times and costs.

Under the plan's Corporate Management Strategy, our priority is to reinforce our group management infrastructure. From a governance perspective, we are implementing group management policies based on our corporate philosophy, while also strengthening our management capabilities. We are also working to build a corporate governance structure that will provide the basis for management systems that are capable of responding quickly to global competition. At the human resource management lev-

el, we will train and deploy people who are capable of supporting the global expansion of our business operations. We will also promote diversity and create an environment for our future as a company in which a wide variety of people can succeed and contribute.

By steadily implementing these policies throughout the following year, we aim to achieve consolidated net sales of ¥235 billion, consolidated operating income of ¥21 billion, and net income attributable to owners of the parent of ¥13 billion.

NEW BUSINESS INITIATIVES

We will respond to labor shortage needs with robotics.

Labor shortages have become a problem affecting the whole of Japanese society in recent years. We have responded to this situation by moving into a new business area as a contract developer of automatic production lines to meet manufacturers' labor-saving needs. Since 2011, we have been creating production lines at our plant in Saitama, Japan in which human workers and robots work collaboratively to produce coin and banknote recyclers for cashiers. We will use this production technology to provide total packages that include the creation of automatic robot-based production lines, together with the development

of peripheral equipment, and the provision of after-sales service. We will help companies to reduce their labor requirements and ensure reliable quality, especially in industries that require detailed manual work, such as food, pharmaceutical, and cosmetics manufacturing. We aim to achieve sales of ¥1 billion or higher by the year ending March 2021.

NEXTAGE

The "NEXTAGE," recipient of manufacturing industry awards, is a humanoid robot developed by KAWADA ROBOTICS CORPORATION, Inc. It brings us closer to the ideal automated assembly line by being able to work together, side-by-side with humans.



<http://corporate.glory-global.com/groupinfo/movie/index.html?mid=47&cat=newsrelease>

Labor shortages have become a problem affecting the whole of Japanese society in recent years. We have responded by moving into a new business area as a contract developer of automatic production lines.



SHAREHOLDER RETURNS

We will continue to provide stable returns to shareholders.

We regard the return of profits to shareholders as an important management priority. Our basic policy is to ensure dividend stability while maintaining and enhancing our financial structure to support future business growth. On a consolidated basis, we aim to maintain a dividend payout ratio of 30% or higher.

We will make appropriate decisions about acquisition of treasury shares on the basis of comprehensive assessments that take into account future business development and investment plans, the level of retained earnings, and performance trends. Shares acquired in this way will be used to support future growth investment, including mergers and acquisitions, as well as a flexible capital policy.

In line with this policy, we have in-

creased the dividend for the year ended March 2017 by ¥4 to ¥60 per share. We plan to increase the dividend for the next financial year by a further ¥2 to ¥62 per share.

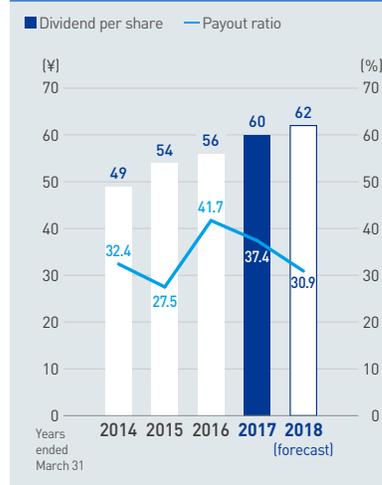
Between August and November 2016, we bought back 1,774,000 shares valued at a total of ¥5,999,952,000. We will continue to maximize shareholder returns by improving our capital efficiency and implementing a flexible capital policy.

We look forward to the continuing support and cooperation of our stakeholders.

President

Hirokazu Onoe.

CASH DIVIDENDS / PAYOUT RATIO



Two men in dark suits and ties stand against a solid blue background. The man on the left is slightly taller and has his hands clasped in front of him. The man on the right has his hands in his pockets.

Mr. Vincent Nakache

Executive Officer, GLORY LTD.
President, EMEA,
Glory Global Solutions

SPECIAL FEATURE:

Regional Leadership Viewpoint

GLOBAL INSIGHTS ON CASH-HANDLING FOR TODAY'S MARKETS

Mr. Chris T. Reagan

Executive Officer, GLORY LTD.
President, Americas,
Glory Global Solutions

On April 3, 2017, we had an opportunity to sit down with the presidents of the Americas and EMEA regions at our Himeji headquarters in Japan to share their experiences and insights on GLORY's emergence as a world leader in cash-handling solutions. We asked them to discuss what is behind the surging growth in their regions and what makes GLORY's solutions competitive.

THE MODERN FACE OF RETAIL

Nakache: The retail world has probably changed more in the last five years than it has in the last twenty-five. Especially in large chain stores like supermarkets, retailers are always looking to speed up their transactions.

With the CASHINFINITY™ system, payment can be handled quickly and because the customer is the one handling the cash this also helps suppress shrinkage. In some vertical markets like bakeries, installing systems like the CASHINFINITY also means employees do not handle cash and this improves in-store hygiene.

Reagan: I am convinced that our customers need us more today than they ever have. Because if they are going to be as efficient as they possibly can, and optimize their cash handling and customer interaction, they have to find a new way to grow. We're there and we can help them. Right now is a great time to be at GLORY.

Nakache: For example, we have been very successful in Europe with companies adopting cash recycling systems. With the traditional pure deposit system, the retailers have to transport their deposits to the bank and cover that associated cost. By contrast, with the closed loop system, retailers can prepare their cash holds for the next day from the cash currently in the store. The retailers' return on

investment (ROI) comes from this decrease in time and cost.

Reagan: Now the cash stays in the store but the retailer gets credit for it at their bank. They can get that immediate credit because with our devices they know precisely how much is sitting in the cassettes.

Nakache: Also we see some banks selling these recycling systems to retailers as part of their full banking service. The cash in transit (CIT) companies are also trying to do the same for their customers.

Reagan: These banks and these CITs all understand that we have the right product, and they try to leverage that because they want to do more for their customers. GLORY's products are well known for their high quality. There's no doubt about that. So it works out great for us because we can either sell directly to retailers or we can sell

“Retailers can prepare their cash holds for the next day from the cash currently in the store. The retailer's return on investment (ROI) comes from this decrease in time and cost.”

Nakache

through these other partners to reach other parts of the market.

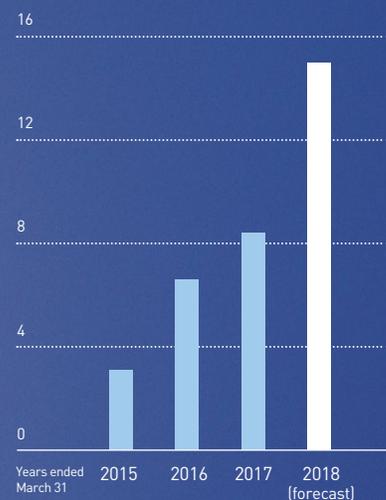
GLORY'S REPUTATION

Nakache: I think you are absolutely right that GLORY means quality in the eyes of our customers. Customers who we could bring to Japan have been very impressed with what GLORY is, and what they saw in factories like the one in Saitama. The Saitama factory is the first ever to use humanoid robots alongside human workers, which is really fantastic to see.

I would add that our best brand ambassadors are the customers that have already adopted our technology. They become fans, and then they are our best salespeople.

Sales of CASHINFINITY

(¥ billion)



I can't disclose the names, but for example one of our biggest clients, a large retailer in Germany, came to us through a customer we already had because the two talked to each other. The new client saw our technology was working absolutely fine for our customer and wanted the same. Honestly, customer feedback is great for us.

Reagan: Definitely. Ten years ago there were a lot fewer competitors. With more rivals, GLORY has to demonstrate its specific set of skills and listen even more carefully to its customers to set itself apart. Years ago, it was all about relationships. Now, you also have to show them convincingly what the ROI is. And, they have to be able to show their board and shareholders that this investment is going to drive their business.

But everybody who knows what GLORY does, knows that we are the industry leader. GLORY has also built relationships with central banks in various countries. These relationships are something that we have that is



much more than just the right machine to handle cash.

BRANCH BANKING'S LATEST EVOLUTION

Reagan: The move now is toward what we call assisted self-service devices. More financial institutions are trying to move to an environment where they have four or five self-service kiosks for transactions and one teller to assist customers. This allows banks to take tellers doing low-value transactions and move them to where they can help customers who want to do high-value transactions like loans.

Nakache: The downside to the development of pure self-service was that customers were no longer coming into the bank branches. So today we are seeing this hybrid solution that falls between the traditional teller system, which is disappearing, and the full self-service system, which banks no longer consider good for business.

The key is that customers are still looking for the customer experience. People can complete so many financial transactions with apps on their phones that they only go into a branch for a specific reason. And assisted self-service matches those customers' needs. For withdrawing or depositing cash, paying bills, or

“By nature, GLORY really has innovation in its DNA. Our engineers are so inventive and one of our differentiating factors.”

Nakache

“GLORY is the only company that covers the whole “cash chain” front to back, from the customer’s pocket to the bank and beyond.”

Reagan

dealing with checks, a customer can interact with a teller machine, but a human teller is nearby to greet customers and for when they need extra support.

SOLUTIONS THROUGH SOFTWARE

Nakache: In the end, it's about selling a solution. GLORY is unique in that it covers the whole solution; our competition is often more focused in what they can do.

Reagan: Right. GLORY is the only company that covers the whole “cash chain” front to back, from the customer's pocket to the bank and beyond. We have the products, software, and service delivery and repair capability to handle it all.

Nakache: So to me, an area in which we are investing and that is tremendously important is software. We have to enhance our software portfolio to help our customers really get the best out of the technology that we can provide.

We were talking about the CASHINFINITY series in the context of retail earlier, and that includes not only the CI-10 and CI-100 but also the CI-SERVER, the software part of the system. What the customers want to be able to do is remotely monitor a

huge install base and for that we have the CI-SERVER.

Software is also important because it allows us to remotely update any new authentication patterns for banknotes. Our customers require this, because otherwise we would have to waste a lot of their valuable time going to every site and uploading the new pattern set to recognize and authenticate notes.

Reagan: This way we don't have to change anything with the machines, just roll out the new software.

And if a machine were to go down for some reason, with the CI-SERVER retailers can see that remotely too, and they can send in a service technician to repair that device. So again it's a whole solution of hardware, software, and service delivering what they need to run their business in a better way.

INNOVATION FIRST

Nakache: By nature, GLORY really has innovation in its DNA. Our engineers are so inventive and one of our differentiating factors.

Reagan: GLORY is also committed to reinvesting a fixed amount of our revenue into R&D every year, so one of the great things about when we are growing the way we are is that we are able to reinvest to generate new product offering. So we are improving and enhancing our existing products, and we have new products to offer.

A CULTURE OF TEAMWORK

Nakache: When we started retail in EMEA, the support we received from the Japanese team was outstanding. Those of us in sales overseas have a team member at GLORY in Japan that checks in with us often, every week if

there is an important project, and relays questions or concerns to the appropriate individuals. That ambassador helps allay the language barrier, understands the types of issues that we are facing, and ensures efficient communication.

Despite any language or cultural difference, it's fantastic to work with a Japanese company because there really is a spirit of "we" versus "I." It's truly a team approach.

Reagan: In terms of cross-pollination, we are measuring everything and reporting back on any malfunctions or issues. We take customer surveys in the field and submit those too.

GLORY is really customer and quality focused. The GLORY "spirit" is one of collaboration and support—for customers and employees. People seem to like working at GLORY, and that doesn't just happen. We are committed to creating an environment where it is good for people to work. At the end of the day, dedication to happy customers and engaged employees, along with high quality products, will always deliver for shareholders.



“People seem to like working at GLORY, and that doesn't just happen. We are committed to creating an environment where it is good for people to work.”

Reagan

TellerInfinity™

TellerInfinity™ can manage transactions an ATM cannot, retains a “personal-service feeling” while enabling customers to do more for themselves, helps banks optimize their teller resources and makes smaller branches a reality.



SPECIAL FEATURE:



Kaname Kotani

Director & Senior Managing Executive Officer,
Executive General Manager,
Development Headquarters

An Interview with GLORY's Head of Development

CREATING THE SUPERIOR TECHNOLOGY THAT DRIVES OUR LEADERSHIP

GLORY's core fields of technology are recognition/identification and mechatronics. We are continually working to enhance these technologies and create products that meet the needs of worldwide markets. We asked Kaname Kotani, Executive General Manager of Development, about the outlook for future product development at GLORY.

QUESTION

01 HOW WOULD YOU DESCRIBE GLORY'S DEVELOPMENT ORGANIZATION?

The GLORY Group R&D is organized into specialized units that focus on developing products for the financial, retail, and transportation sectors in Japan, and for overseas markets. We also have units that specialize in the improvement of our core technologies, and a Research and Development Center dedicated to the creation of seeds for future technologies. This type of organization enables us to create new technologies while rapidly developing products to meet the needs of our customers. Overseas, we have development bases not only in Switzerland, but also in the United

Kingdom, the United States, Germany, Portugal, and China. We have around 1,000 technical staff worldwide working on product development.

QUESTION

02 HAVE YOU ACHIEVED DEVELOPMENT SYNERGIES SINCE THE ACQUISITION OF TALARIS TOPCO LIMITED IN 2012?

We are achieving significant synergies by combining Talaris' ability to develop excellent software that matches customer needs, with our product development capabilities. One major achievement is the introduction of remote diagnostic monitoring made possible by installing Talaris software in our banknote recyclers for tellers,

which is one of our flagship products. As a result, we are able to remotely monitor the status of our products, enabling us to carry out preventive maintenance before problems can occur. In addition, we can use the data gathered through monitoring as feedback for further product development and quality improvement. Also, we are paying particular attention to the activities of the product development site in Switzerland, where Talaris's development site was originally based. Switzerland has many excellent universities with outstanding students and engineers, and we are hoping to support the seeds of new technologies by creating open innovation through industry-academia collaboration.



“We are proud of our advanced technology, and of the world-class products that embody our technology.”

QUESTION 03 PLEASE TELL US ABOUT YOUR STRATEGY FOR PRODUCT DEVELOPMENT.

Our current product development strategy under GLORY Group’s 2017 Medium-Term Management Plan is to strengthen our product development structure for overseas markets, and to enhance our core technology development capabilities.

A key consideration for our efforts to strengthen our product development structure for overseas markets is the fact that the operational capabilities and specifications required for cash handling equipment vary significantly according to the country and the individual user. This means that product development for different countries requires detailed software customization. For this reason, we are continually working to raise the level of software development capabilities across the entire GLORY Group, not only through in-house training, but also through M&A initiatives, including the acquisition of an American software development company in April of last year.

The second part of our strategy is the enhancement of our development capabilities for our core technologies. Because currencies from different countries vary widely in both size and the materials used, rapid, accurate processing requires advanced technology. To meet this need, we must continually improve our core

recognition/identification and mechatronics technologies. We commit substantial resources to the improvement of our development capabilities for these core technologies. Currently we are focusing on the establishment of technology that will allow a single machine to handle coins from countries around the world.

Finally, we are also creating software and hardware platforms with the aim of enhancing our development efficiency and cost competitiveness.

QUESTION 04 WHAT WOULD YOU SAY IS THE ESSENCE OF ALL GLORY PRODUCTS?

In addition to sophisticated functionality of our products in terms of currency processing speed, recognition/identification accuracy, and other features, we are also proud of our designs, which combine excellent usability with a stylish appearance.

One example of this is the CASHINFINITY™ cash management systems for the retail market. Since customers interact directly with this machine at retail outlets, we have optimized our systems with innovative features designed to avoid user confusion and prevent people from forgetting their change. In addition, CASHINFINITY features an elegant black-themed design to complement modern store décor. GLORY has built

an international reputation for product design excellence, and two of our flagship products, the RBG series intelligent cash recycler and CASHINFINITY series, have won the prestigious Red Dot Design Award.

QUESTION 05 WHAT IS YOUR VISION FOR THE DEVELOPMENT ORGANIZATION?

GLORY’s business environment is evolving rapidly due to the accelerating growth of the Internet of Things (IoT) and the fintech business, the diversification of settlement methods, and other factors. We anticipate further diversification of our customers’ needs, and if we are to seize business opportunities in this changing environment, we will need to stay ahead of our competitors by offering a full line-up of products and superior system solutions. The GLORY Group will continue to rely on customer perspectives when developing products, while capitalizing on our integrated capabilities at all stages from planning and development through to manufacturing, sales, and after-sales service, and by reacting quickly to frontline needs.

I believe that the most important requirement for an R&D-focused company is to ensure that its employees have high aspirations and a strong sense of motivation toward their development work. This is why we have adopted the slogan “For active and creative engineers!” as an expression of our commitment to revitalization activities leading to the creation of a corporate culture that generates new ideas.

This commitment to continuous development is part of GLORY’s corporate DNA. We will carry on creating new innovative products to meet future needs.

SEGMENT INFORMATION

AT A GLANCE



OVERSEAS MARKET

FINANCIAL MARKET*1

CONTRIBUTION TO TOTAL NET SALES

(Year ended March 31, 2017)



46.6%

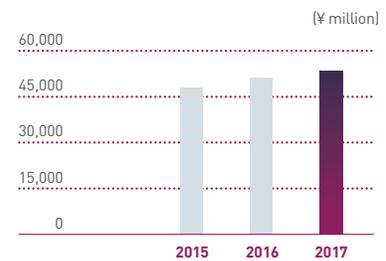
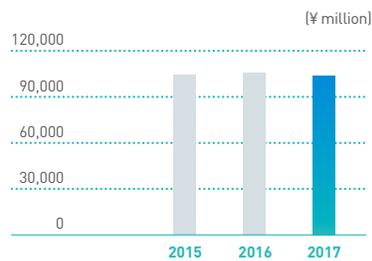


23.9%



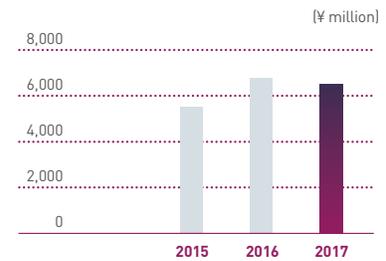
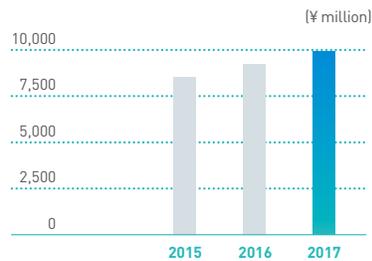
NET SALES

(Years ended March 31)



OPERATING INCOME

(Years ended March 31)



MAJOR CUSTOMERS



Financial institutions, cash-in-transit companies, retail stores, casinos and OEM clients.

Financial institutions and OEM clients in Japan.

MAIN PRODUCTS AND GOODS



Banknote recyclers for tellers, banknote sorters, banknote and check deposit modules for ATMs, banknote counters, coin and banknote recyclers for cashiers, sales proceeds deposit machines, coin wrappers.

Open teller systems, coin and banknote recyclers for tellers, coin recycling modules for ATMs, multi-functional banknote changers, cash monitoring cabinets, security storage systems, key management systems, banknote recycling modules for horse race ticket vending machines*1.



RETAIL AND TRANSPORTATION MARKET*2

AMUSEMENT MARKET

OTHERS*1, 2

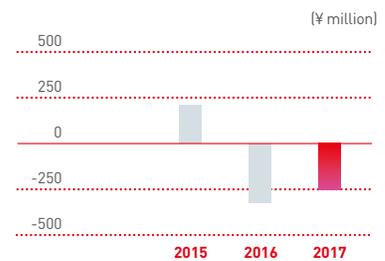
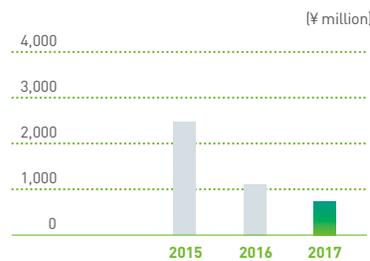
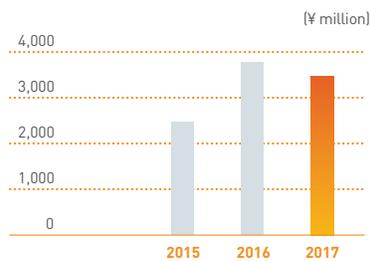
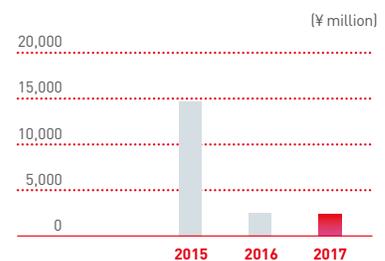
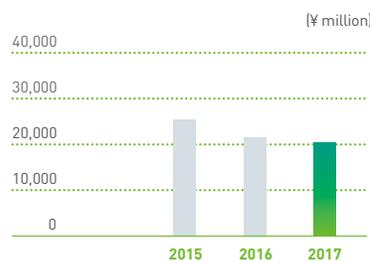
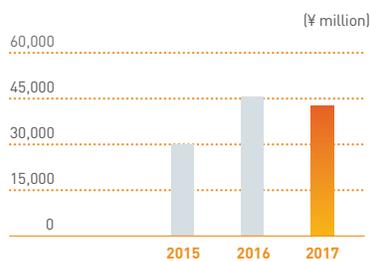
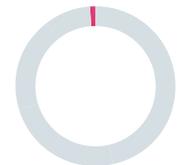
19.2%



9.2%



1.1%



Supermarkets, department stores, cash-in-transit companies, railroad companies, tobacco companies, hospitals, local governments and general companies in Japan.

Amusement halls (pachinko parlors) in Japan.

Customers not included in the other four reportable segments.

Coin and banknote recyclers for cashiers, sales proceeds deposit machines, multi-functional banknote changers, cash recyclers for gas stations, coin-operated lockers, ticket vending machines, cigarette vending machines*2, medical payment kiosks*2, RFID self-checkout systems for cafeterias*2, ballot sorters for handwritten ballots*2.

Card systems for pachinko parlors, banknote conveyor systems, pachinko prize dispensing machines, pachinko ball counters for individual pachinko machines, membership management systems for pachinko parlors, pachinko ball/token counters.

Products and goods not included in the other four reportable segments.

From the year ended March 2017, the following products were reclassified as below:

*1 Banknote recycling modules for horse race ticket vending machines: from "Others" to "Financial market"

*2 Cigarette vending machines, medical payment kiosks, RFID self-checkout systems for cafeterias, ballot sorters for handwritten ballots: from "Others" to "Retail and transportation market"

The financial figures for the year ended March 2016 are based on the new segment classification.

OVERSEAS MARKET



→ GLORY's main customers in overseas markets include financial institutions, retailers, cash-in-transit companies, and casinos. Our flagship products include banknote recyclers used by tellers to process deposits and disbursements over counters in financial institution branches, banknote sorters used by financial institutions and cash-in-transit companies to eliminate counterfeit currency and sort banknotes, and CASHINFINITY™ cash management systems for retailers. We also supply banknote recycling modules for ATMs on an OEM basis.

Market Environment and Operating Results

In the Americas, the sustained recovery of the U.S. economy was accompanied by investment in equipment and facilities by North American financial institutions. We were able to capture replacement demand for banknote recyclers used by tellers in financial institutions, as well as new demand for the CASHINFINITY™ cash management systems for retailers. As a result, net sales were higher.

In Europe, we captured replacement demand for banknote recyclers for tellers, especially in Western European countries. We also increased our marketing efforts for the CASHINFINITY™ cash management systems for retailers. These efforts resulted in strong sales on a local currency basis.

In Asia, we continued to strengthen our marketing of banknote recyclers for tellers. As a result, we were able to develop new customers in Indonesia and capture replacement demand in Australia. However, China and India account for large shares of our sales in this region, and changing market conditions and other factors were manifested in slower sales of banknote sorters, which are key products in these

markets, with the result that total net sales in Asia were lower.

OEM sales increased thanks to strong sales of our new banknote recycling modules for ATMs.

Overseas Market sales increased on a local currency basis in fiscal 2016. However, a stronger yen caused net sales to fall by 1.7% year on year to ¥103,788 million. However, an improved product mix, cost reductions, and other factors lifted operating income by 7.3% year on year to ¥9,901 million.

Strategies and Initiatives Going Forward

We will tailor our strategies based on analyses of market trends in each region. In Europe and North America, we aim to capture replacement demand for products designed for financial institutions, while also focusing on the expansion of the retail market. In Asia, we will target the development of new customers in both the financial and retail sectors. Our OEM strategy will center on expansion of sales of new products. We will move forward with strategies to accelerate the growth of the overseas market segment, including mergers and acquisitions.

Banknote recycler for tellers
<RBG-100>



CASHINFINITY™
<CI-10>



<CI-100>



FINANCIAL MARKET



In Japan, our main customers in this market segment are financial institutions. Our flagship products include open teller systems used to manage receipts and disbursements in branches, coin and banknote recyclers for tellers. Apart from these flagship products, we also supply security storage systems used to store and control important non-cash items, such as business forms and documents. In addition, we supply products to leading system manufacturers and other users on an OEM basis.

The financial market is our main market segment in Japan. We have built market shares of 60% or higher for our core products.

Compact open teller system
<WAVE C30>



Coin and banknote recycler for tellers
<RB-500>



Electronic data entry tablet



Market Environment and Operating Results

Financial institutions in Japan continue to face difficult business conditions due to a Japan's negative interest rate policy. They are accelerating measures to strengthen their business structures, including the extension of branch opening hours, the diversification of branch types, and the expansion of business areas.

These conditions were reflected in strong sales of open teller systems and coin and banknote recyclers for tellers, comprising both major new orders and replacement demand. There was also growth in sales of products other than cash handling equipment, such as electronic data entry tablets, which provide a simple way for customers to create deposit slips and other forms.

These factors were reflected in our results for this segment. Net sales increased by 2.9% year on year increase to ¥53,302 million, while operating income was 3.9% lower at ¥6,510 million.

Strategies and Initiatives Going Forward

Because of this environment, we expect financial institutions to continue investing in measures to improve profitability and operating efficiency. Our strategy will be to capture replacement demand in our main product categories, including open teller systems and coin and banknote recyclers for tellers, while also developing new customers. We will also target increased sales of products other than cash handling equipment, such as electronic data entry tablets and security storage systems.

RETAIL AND TRANSPORTATION MARKET



Coin and banknote
recycler for cashiers
<RT-500/RAD-500>



Sales proceeds
deposit machine
<RCM-500>



Supermarkets and cash-in-transit companies are among our main customers in this segment. Our main products include coin and banknote recyclers for cashiers, which reduce checkout waiting times in supermarkets and other retailers while ensuring accurate cash management, and sales proceeds deposit machines used to manage proceeds at department stores and shopping malls.

GLORY also supplies railroad companies with cash recyclers, which count and deposit cash received and dispense change at ticket counters, and coin-operated lockers.

Market Environment and Operating Results

Rapid changes are affecting the retail sector, including the formation of mergers and partnerships with the aim of improving competitiveness, and the pursuit of improved profitability through the closure of unprofitable outlets. Retailers are also struggling with serious labor shortages. This is reflected in growing demand for mechanization solutions as a way of improving efficiency in retail outlets.

GLORY's strategy in this environment focused on the capture of replacement demand and the development of new customers for coin and banknote recyclers for cashiers and sales proceeds deposit machines designed to improve cash handling efficiency and accuracy.

Sales of coin and banknote recyclers for cashiers were lower year on year due to a reactionary downturn after the emergence of replacement demand from major supermarkets in the previous year. However, we were able to develop new customers in the category of specialty retailers. Sales of sales proceeds deposit machines were also lower due to a downswing following major orders in the previous year, as

well as delays in completing negotiations over replacement products.

Net sales in this segment were 6.3% lower year on year at ¥42,657 million. Operating income declined by 7.9% to ¥3,469 million.

Strategies and Initiatives Going Forward

We aim to expand sales in this segment by developing products tailored to the type of business of our customers. Our strategy for coin and banknote recyclers for cashiers is to capture replacement demand, especially from supermarket operators, and to develop new customers in business areas where these products are not yet widely used, such as food service outlets and specialty retailers. In the area of sales proceeds deposit machines, we will focus on marketing of the new model RCM-500, which can be linked to a coin and banknote recycler for cashiers via a cassette interface, allowing cashiers to transport sales proceeds, prepare change and complete other tasks without the need to touch cash. We also aim to capture replacement demand by stepping up our marketing efforts in collaboration with cash-in-transit companies.

AMUSEMENT MARKET



→ Our main customers in this segment are amusement halls (pachinko parlors*¹). Our core products are peripheral equipment used in amusement halls other than amusement machines themselves. These include pachinko ball and token dispensers and counters, pachinko prize dispensing machines, control computers, and pachinko card systems used to control sales in amusement facilities.

OTHERS



→ This segment consists of products not included in GLORY's four reportable segments. Key products include face recognition systems.

Market Environment and Operating Results

Trends impacting the amusement industry include the diversification of leisure activities and a decline in the user population. This is reflected in a continuing decline in the number of pachinko parlors, and in a trend toward bigger facilities with more pachinko and pachislot machines per facility. In the current year, pachinko parlor operators gave priority to the removal of "pachinko and pachislot machines that have a strong gambling element"*² and "pachislot machines that may perform differently from tested machines"*³, and there was a continuing tendency to postpone expenditure on refurbishment, the opening of new outlets, or other investments.

GLORY worked to expand sales of card systems, which are the main product category in this market. However, pachinko parlor operators remained cautious about investment in equipment and facilities for the reasons outlined above, with the result that sales were lower.

Market Environment and Operating Results

Installations of face recognition systems in financial institutions, department stores, medical institutions, and other facilities continued to expand. However, sales remained around the same level as in the previous year.

Net sales for this segment amounted to ¥2,400 million, a year-on-year reduction of 3.9%. There was an operating loss of ¥252 million.

Strategies and Initiatives Going Forward

Inquiries about face recognition systems are tending to increase in step with

Amusement Market net sales were 5.0% lower year on year at ¥20,434 million. Operating income declined by 33.7% to ¥737 million.

Strategies and Initiatives Going Forward

Our priorities will be the expansion of our market shares for key products, and the creation of new products. We aim to expand sales of our main products by winning major orders and developing new customers through closer collaboration with a subsidiary and a partner manufacturer. We will also strengthen our new product planning and development capabilities.

*¹ Pachinko parlors are casino-like recreation facilities unique to Japan. People go to pachinko parlors to amuse themselves by playing two types of game machines: "pachinko" and "pachislot". Pachinko machines resemble vertical pinball machines and pachislot machines are like casino slot machines.

*² As determined by Zennichiyuren, an association of pachinko parlor operators, and five associated companies in a list released on Sept. 30, 2015.

*³ As determined by Nikkoso, a pachinko machine manufacturers' organization, in a list released on June 23, 2016.

growing concerns about security. We will expand our sales channels to capture large orders and develop new customers.

In the current year, we moved into the area of robotic system integration. We will focus on the early establishment of a business base in this area, with the aim of achieving sales of around ¥1 billion in the year ending March 2021.



Face recognition system

CORPORATE SOCIAL RESPONSIBILITY

GLORY'S CSR PHILOSOPHY

GLORY believes that corporate social responsibility (CSR) is achieved by putting its corporate philosophy into practice. This means offering cash handling machines and other products and services of high social importance to respond to customers' needs for efficiency and accuracy and thus contribute to the realization of a safe and secure society.

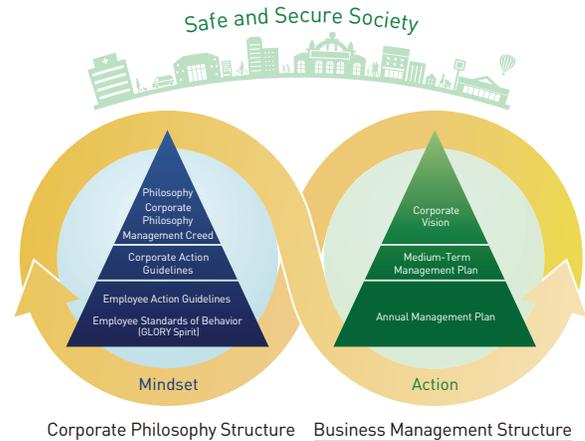


CORPORATE PHILOSOPHY

We will contribute to the development of a more secure society through a striving spirit and cooperative efforts.

MANAGEMENT CREED

- Through a spirit of continuous development, we will provide products and services our customers can rely on.
- We will build a vigorous corporate group through respect for the individual and teamwork.
- We will endeavor to act as a responsible corporate citizen and coexist harmoniously with society at large.



▶ Participation in the United Nations Global Compact

The Group operates in more than 100 countries. We contribute to every region in which we operate by matching technologies and services to the issues faced by customers and society, and as a good corporate citizen, we conduct our work with awareness of the issues of the international community. To further clarify our stance on social contribution, GLORY signed the United Nations Global Compact, an international framework for sustainable development, in March 2014.



▶ Progress on Identifying Material Issues

In order to continue being a company that is trusted by its stakeholders and that contributes to a sustainable society, we are in the process of identifying material issues. The Company is doing this by identifying and understanding key CSR issues and considering the effect these issues have on society and their importance to GLORY.

In the year ended March 2017, while considering the Company's corporate philosophy, management creed, and the Corporate Action Guidelines in reference to international frameworks such as the Global Reporting Initiative (GRI) guidelines and ISO 26000, we made a list of the issues. In the year ending March 2018, we are holding dialogue with numerous third-party experts to confirm the validity of these issues, and is also identifying the most relevant ones through deliberation by the CSR Committee. The material issues identified are being linked to the Company's Medium-Term Management Plan and are properly managed through the PDCA cycle.

ENVIRONMENTAL INITIATIVES

The entire GLORY Group works to protect the environment under the GLORY Environmental Vision.

To create a sustainable society, the Group has formulated an environmental vision with three areas of focus: products, business, and awareness. The vision's top priorities are the prevention of global warming, the management and reduction of chemical substances, the effective use of resources, and the preservation of biodiversity. Based on this vision, GLORY has formulated the 2017 Medium-Term Environmental Plan, a three-year plan starting in April 2015 as a group-wide environmental effort.

➔ See CSR report 2017 P. 20 to review FY2016 initiatives and results.

The GLORY Environmental Vision



SOCIAL CONTRIBUTION INITIATIVES

GLORY will harmonize and advance the interests of the Company and of society. As a good corporate citizen, it will also actively participate in social action programs.

▶ Foreign Currency Coins for Product Testing Donated to UNICEF

The GLORY Group provides products to customers in over 100 countries around the world. Before products are shipped, they must be tested using coins from the country of their destination. Once every few years, these testing coins are replaced with new ones, and the old coins are donated to the Japan Committee for UNICEF. This contributes to the support of activities that improve the lives of children in developing countries.



Testing machines using foreign currency

COLUMN

GLORY INCLUDED IN THE MSCI JAPAN ESG SELECT LEADERS INDEX

On July 3, 2017, GLORY was included in the MSCI Japan ESG Select Leaders Index provided by MSCI*.

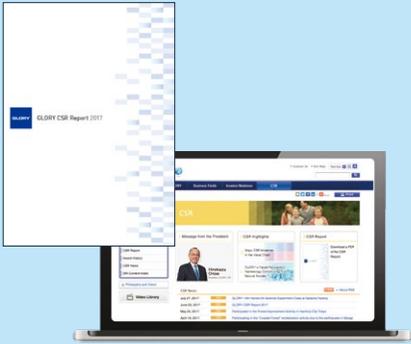
The Index is designed to target companies in the "MSCI Japan IMI Top 500 Index" that have high "Environmental", "Social" and "Governance" profile relative to their sector peers. Furthermore, the Government Pension Investment Fund (GPIF) announced that it has selected the Index as one of its ESG indices for their passive investment strategy.

*MSCI has been a major provider of information to institutional investors for over 40 years.



GLORY promotes various other CSR activities. For further information, please visit our website.

▶ <http://corporate.glory-global.com/csr/>



CORPORATE GOVERNANCE

Toru Fujita

Corporate Auditor

Satoshi Hamada

Outside
Corporate Auditor

Joji Iki

Outside Director

Akihiro Harada

Director & Managing
Executive Officer

Motozumi Miwa

Executive Vice
President &
Representative
Director

Hideo Onoe

Director & Senior
Managing Executive
Officer



Hirokazu Onoe

President &
Representative
Director

Shigetoshi Mabuchi

Director & Senior
Managing Executive
Officer

Kaname Kotani

Director & Senior
Managing Executive
Officer

Hiroki Sasaki

Outside Director

Mikio Nakajo

Outside
Corporate Auditor

Masakazu Nagashima

Corporate Auditor



CORPORATE GOVERNANCE

BOARD OF DIRECTORS



Hirokazu Onoe President & Representative Director

Sep. 1970	Joined the Company	Jun. 2006	Director & Managing Executive Officer
Apr. 2000	General Manager, Vending Machine & Amusement Systems Business Div.	Apr. 2009	General Manager, Corporate Strategy Div.
Jun. 2001	Director	Jun. 2010	Director & Executive Vice President
Jun. 2004	Managing Director	Apr. 2011	President & Representative Director (to present)



Motozumi Miwa Executive Vice President & Representative Director

Jun. 2009	Joined the Company	Apr. 2014	Director & Managing Executive Officer; Executive General Manager, Business Management Headquarters, Responsible for General Affairs Headquarters
Mar. 2010	General Manager, Legal Affairs Dept., General Affairs Div.	Apr. 2015	Director & Senior Managing Executive Officer
Jun. 2010	Executive Officer	Apr. 2016	Representative Director & Senior Managing Executive Officer
Apr. 2012	Senior Executive Officer; Executive General Manager, General Affairs Headquarters	Apr. 2017	Executive Vice President & Representative Director (to present); Responsible for Business Management Headquarters (to present)
Jun. 2012	Director & Senior Executive Officer		
Apr. 2013	Responsible for CSR, brand strategy and investor relations functions (to present)		



Hideo Onoe Director

Jan. 1999	Joined the Company	Apr. 2013	Chairman of the Board of GLORY Denshi Kogyo (Suzhou) Ltd.
Oct. 2005	General Manager, Supply Chain Management Dept., Production Management Div., Money Handling Systems Business Headquarters	Apr. 2014	Managing Executive Officer of the Company; Executive General Manager, Production Headquarters & Senior General Manager, Purchasing Div.
Oct. 2006	Executive Officer	Jun. 2014	Director & Managing Executive Officer
Jul. 2009	President of GLORY (U.S.A.) INC. (now Glory Global Solutions Inc.)	Apr. 2015	Executive General Manager, Domestic Business Headquarters (to present)
Apr. 2012	Senior Executive Officer of the Company; Executive General Manager, Production Headquarters	Apr. 2017	Director & Senior Managing Executive Officer (to present)



Shigetoshi Mabuchi Director

Apr. 1982	Joined GLORY Shoji Co., Ltd. (now the Company)	Apr. 2014	Managing Executive Officer
Apr. 2005	General Manager, Business Planning Office, Business Planning Div. of GLORY Shoji Co., Ltd.	Jun. 2014	Director & Managing Executive Officer
Apr. 2009	Senior General Manager, Maintenance Business Div., Maintenance Headquarters of the Company	Apr. 2017	Director & Senior Managing Executive Officer (to present)
Jun. 2010	Executive Officer		
Apr. 2012	Senior Executive Officer; Executive General Manager, Service Headquarters (to present)		



Kaname Kotani Director

Jun. 1987	Joined the Company	Apr. 2015	Director & Managing Executive Officer
Jun. 2010	Senior General Manager, Development Div., Money Handling System Business Headquarters	Apr. 2016	Responsible for information security (to present)
Apr. 2011	Deputy Executive General Manager, Development Headquarters	Apr. 2017	Director & Senior Managing Executive Officer (to present)
Apr. 2012	Executive Officer		
Apr. 2013	Senior Executive Officer; Executive General Manager, Development Headquarters (to present), Responsible for Intellectual Property Dept. (to present)		
Jun. 2014	Director & Senior Executive Officer		



Akihiro Harada Director

Mar. 1985	Joined the Company	Apr. 2014	Senior Executive Officer of the Company; Responsible for manufacturing, procurement and quality assurance at group companies of Glory Global Solutions Ltd.
Apr. 2003	General Manager, Production Engineering Dept., Himeji Factory, Banking System & Equipment Div.	Apr. 2015	Executive General Manager, International Business Headquarters of the Company (to present)
Jan. 2006	President of GLORY (PHILIPPINES), INC.	Jun. 2015	Director & Senior Executive Officer
Apr. 2009	General Manager, Management Planning Dept., Corporate Strategy Div. of the Company	Apr. 2017	Director & Managing Executive Officer (to present)
Apr. 2012	Executive Officer; Project Leader, International Business Integration Project Management Office		
Jul. 2012	Director of Glory Global Solutions Ltd.		



Hiroki Sasaki

Outside Director

Independent Director

- | | | | |
|-----------|--|-----------|--|
| Apr. 1965 | Joined Fuji Iron & Steel Co., Ltd. (now Nippon Steel & Sumitomo Metal Corporation) | Jun. 2007 | Director & Senior Adviser of Sanyo Special Steel Co., Ltd. |
| Jun. 1995 | Director of Nippon Steel Corporation (now Nippon Steel & Sumitomo Metal Corporation) | Jun. 2008 | Outside Director of the Company (to present) |
| Apr. 1999 | Managing Director of Nippon Steel Corporation | Jun. 2009 | Outside Corporate Auditor of KITZ Corporation |
| Jun. 2001 | Vice President & Representative Director of Sanyo Special Steel Co., Ltd. | | |
| Jun. 2002 | President & Representative Director of Sanyo Special Steel Co., Ltd. | | |



Joji Iki

Outside Director

Independent Director

- | | | | |
|-----------|---|-----------|---|
| Apr. 1977 | Joined Kawasaki Heavy Industries, Ltd. ("KHI") | Apr. 2015 | Representative Director & Senior Executive Vice President; Assistant to the President, in charge of Technology, Sales and Procurement department of KHI |
| Nov. 2002 | Senior Manager, Aero-Dynamic Machinery Department, Machinery Division, Gas Turbine & Machinery Company of KHI | Apr. 2016 | Representative Director & Senior Executive Vice President; Assistant to the President, in charge of Technology and Sales department and in charge of Ship & Offshore Structure Company of KHI |
| Apr. 2009 | Executive Officer; General Manager, Machinery Division, Gas Turbine & Machinery Company of KHI | Apr. 2017 | Director of KHI |
| Apr. 2012 | Managing Executive Officer; President, Gas Turbine & Machinery Company of KHI | Jun. 2017 | Outside Director of the Company (to present) |
| Jun. 2012 | Representative Director & Senior Vice President of KHI | | |

BOARD OF CORPORATE AUDITORS



Masakazu Nagashima

Corporate Auditor

- | | |
|-----------|--|
| Jan. 1983 | Joined the Company |
| Oct. 2006 | General Manager, Business Planning Dept., Retail & Media Industries Systems Company |
| Apr. 2011 | General Manager, Internal Audit Dept. |
| Jun. 2015 | Corporate Auditor (to present) |
| Jun. 2016 | Corporate Auditor of GLORY NASCA Ltd. (to present)
Corporate Auditor of Hokkaido GLORY Co., Ltd. (to present) |



Toru Fujita

Corporate Auditor

- | | |
|-----------|---|
| Sep. 1988 | Joined the Company |
| Apr. 2011 | General Manager, Accounting Dept., Business Managing Div. |
| Apr. 2012 | General Manager, Accounting Dept., Business Managing Headquarters |
| Jun. 2014 | Corporate Auditor, GLORY Products Ltd. (to present) |
| Jun. 2017 | Corporate Auditor of the Company (to present) |



Mikio Nakajo

Outside Corporate Auditor

Independent Corporate Auditor

- | | |
|-----------|--|
| Apr. 1998 | Registered as attorney-at-law
Joined Sawada Kikui Law Office (now Sawada Nakajo Law Office) |
| Apr. 2005 | Partner and Attorney-at-Law of Sawada Nakajo Law Office (to present) |
| Apr. 2009 | Vice President of Hyogo-ken Bar Associations |
| Jun. 2010 | Outside Corporate Auditor of NISHISHIBA ELECTRIC CO., LTD. (to present) |
| Jun. 2011 | Outside Corporate Auditor of the Company (to present) |



Satoshi Hamada

Outside Corporate Auditor

Independent Corporate Auditor

- | | |
|-----------|--|
| Apr. 1976 | Joined Chuo Audit Corporation |
| Aug. 1981 | Joined Asahi & Co. (now KPMG AZSA LLC) |
| Nov. 1981 | Registered as certified public accountant |
| Sep. 1984 | President, Satoshi Hamada Accounting Office (to present) |
| May 1994 | Outside Corporate Auditor of NISHIMATSUYA CHAIN Co., Ltd. (to present) |
| Jun. 2005 | Outside Corporate Auditor of WDB Co., Ltd. (now WDB Holdings Co., Ltd.) (to present) |
| Sep. 2014 | Representative, Hamada Certified Tax Accountant Office (to present) |
| Jun. 2015 | Outside Corporate Auditor of the Company (to present) |
| May 2016 | Outside Director of NISHIMATSUYA CHAIN Co., Ltd. (to present) |

EXECUTIVE OFFICERS

Senior Managing Executive Officer
Hideo Onoe

Senior Executive Officer
Tokuya Shimizu

Senior Executive Officer
Katsunori Yamamoto

Executive Officer
Masato Ishida

Executive Officer
Chris T. Reagan

Senior Managing Executive Officer
Shigetoshi Mabuchi

Senior Executive Officer
Hirokazu Sekino

Executive Officer
Tsutomu Iwata

Executive Officer
Masashi Michishita

Executive Officer
Vincent Nakache

Senior Managing Executive Officer
Kaname Kotani

Senior Executive Officer
Satoshi Baba

Executive Officer
Makoto Ueda

Executive Officer
Yoshihiro Takada

Executive Officer
Yoshifumi Kawabata

Managing Executive Officer
Norio Murakami

Senior Executive Officer
Hirofumi Kameyama

Executive Officer
Toshihiko Kayama

Executive Officer
Hiroshi Uemura

Managing Executive Officer
Akihiro Harada

Senior Executive Officer
Hideto Tanaka

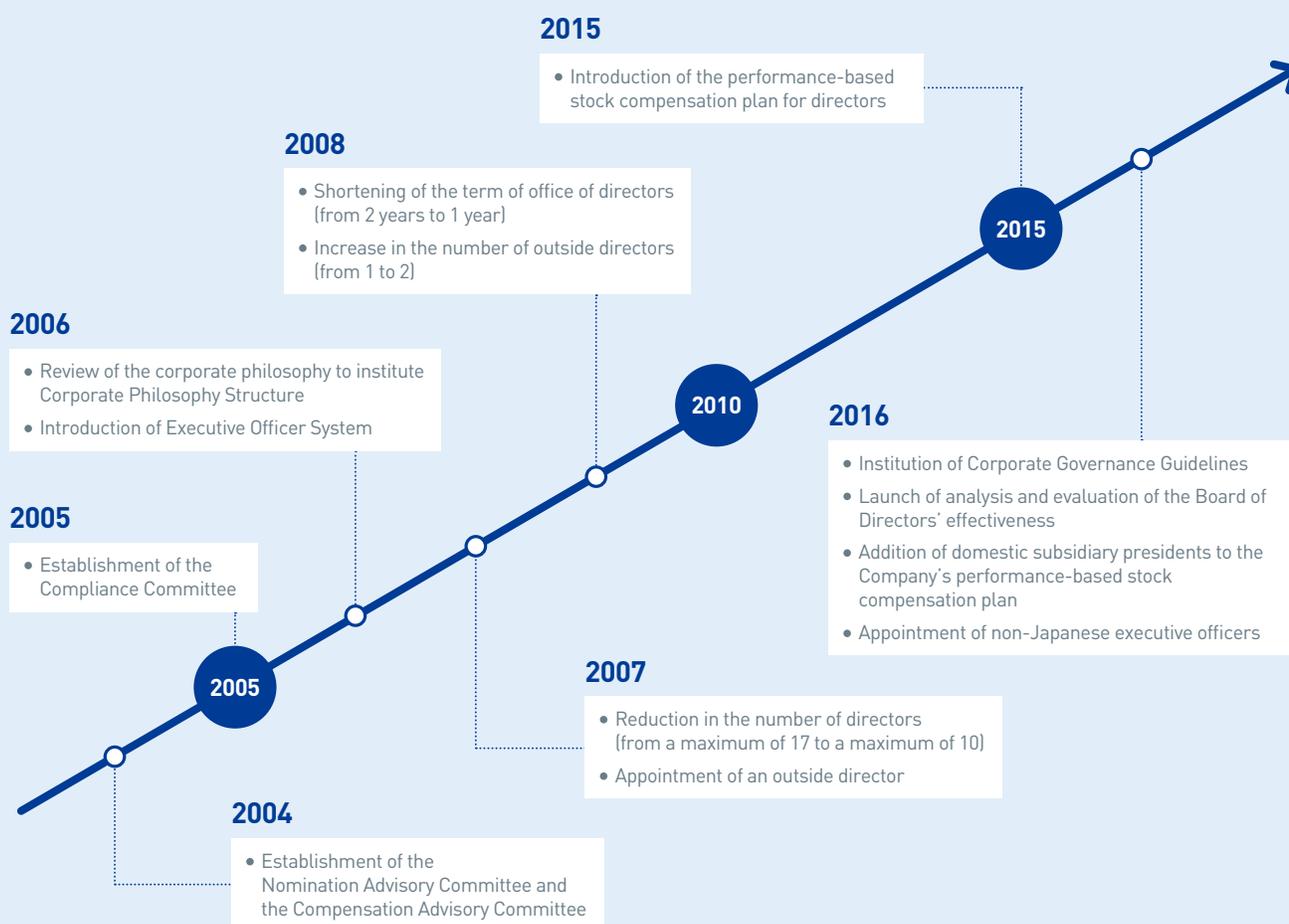
Executive Officer
Taneyoshi Ebashi

Executive Officer
Tetsuya Bogaki

CORPORATE GOVERNANCE

GLORY's corporate philosophy guides its efforts to continuously improve corporate value through sound and efficient business management, so that the Company can exist in harmony with society and earn the trust and support of all stakeholders. None of this can be achieved without a firm commitment to the continuing improvement of corporate governance. GLORY will continue its efforts to strengthen the supervisory and executive functions of management, accelerate decision-making, ensure transparency and objectivity, and enhance compliance management.

GLORY CORPORATE GOVERNANCE CHRONOLOGY



Corporate Governance Guidelines

To ensure sustainable growth of the Group and to boost corporate value over the medium and long terms, GLORY formulated Corporate Governance Guidelines in February 2016. The Company is pushing forward with business management in line with these Guidelines and is striving to further strengthen its governance system.



http://corporate.glory-global.com/groupinfo/pdf/governance_guidelines.pdf

CORPORATE GOVERNANCE STRUCTURE

GLORY believes that for effective corporate management, the Board of Directors, having more than one outside director, should make decisions on important management issues and supervise the execution of business, while the Board of Corporate Auditors monitors the activities of the Board of Directors. Under such belief, GLORY has adopted “Company with Board of Corporate Auditors” as a form of corporate organization under Japan’s Companies Act.

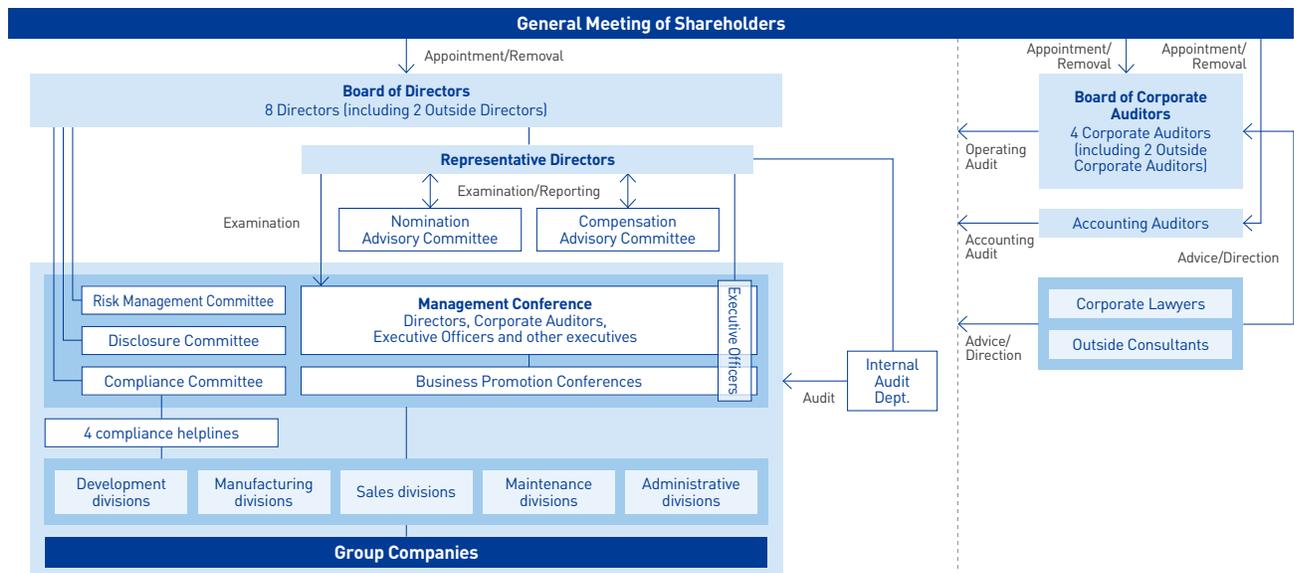
To ensure rapid decision making by, and vitalization of, the Board of Directors, the Company limits the number of directors to no more than ten, including several independent outside directors with qualities that enable them to contribute to sustainable growth and the improvement of corporate value from a medium- to long-term perspective.

Overseas business operations have expanded dramatically since the acquisition of Talaris Topco Limited in 2012. This is reflected in the composition of our Board of Directors, which includes two representative directors, four executive directors

with extensive knowledge of the business or corporate operations of GLORY, and two outside directors with the ability to provide appropriate expert advice based on knowledge of global corporate management, and other fields. While we review the governance structure as needed, we believe this is the optimal board structure system for GLORY at present, since it provides both balance and diversity in terms of knowledge, experience and ability of the Board as a whole.

The Company requires the Board of Corporate Auditors to have a maximum of four members, the majority of whom must be outside corporate auditors. At least one member of this Board must have adequate knowledge of finance and accounting. Currently the Board of Corporate Auditors consists of two internal corporate auditors who are familiar with GLORY’s business operations, and two highly independent outside corporate auditors with extensive experience and expert knowledge of legal affairs, finance and accounting, corporate management, and other fields.

CORPORATE GOVERNANCE SYSTEM (As of June 23, 2017)



MECHANISMS TO ENHANCE GOVERNANCE

Nomination Advisory Committee and Compensation Advisory Committee

To ensure transparency and objectivity in the appointment and remuneration of directors, corporate auditors and other officers, GLORY has established the Nomination Advisory Committee and the Compensation Advisory Committee as

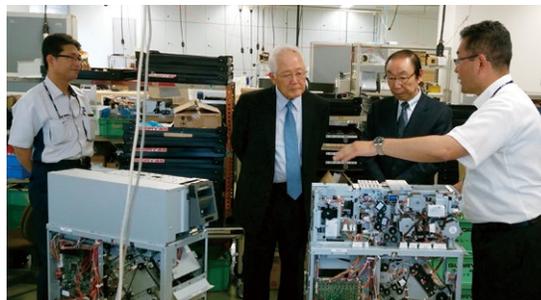
advisory bodies to the Board of Directors. Both of these Committees are chaired by independent outside directors, and half of their members are independent outside directors.

INDEPENDENT OUTSIDE DIRECTORS AND OUTSIDE CORPORATE AUDITORS

We believe that our outside directors and outside corporate auditors must be independent from GLORY. Specifically, they are required to meet not only the conditions stipulated in the Companies Act and the rules of the Tokyo Stock Exchange, but also our own, more stringent criteria. For details concerning the independence requirements for GLORY's independent outside directors, please refer to our Corporate Governance Guidelines.



http://corporate.glory-global.com/groupinfo/pdf/governance_guidelines.pdf



Outside director factory inspection tour

INFORMATION ON OUTSIDE DIRECTORS AND OUTSIDE CORPORATE AUDITORS (As of March 31, 2017)

Outside Director	Reason of Appointment	Attendance rate at Board of Directors meetings
Hiroki Sasaki Nomination Advisory Committee chair Compensation Advisory Committee chair	Mr. Hiroki Sasaki possesses considerable experience and global knowledge as a management executive at other companies and has been playing an important role as an outside director in strengthening supervisory function, ensuring and enhancing transparency and fairness in the Company's management. It is our judgment that he has sufficient experience and ability for the role of outside director and we thus recommend his election to the board as an outside director.	16/16
Akira Nijjima	Mr. Akira Nijjima has accumulated considerable experience and valuable global knowledge in both international and domestic businesses at an R&D oriented company similar to the Company and has been playing an important role as an outside director in ensuring and enhancing transparency and fairness in the Company's management. It is our judgment that he has sufficient experience and ability for the role of outside director and we thus recommend his election as an outside director.	16/16

Outside Corporate Auditor	Reason of Appointment	Attendance rate	
		Board of Directors meetings	Board of Corporate Auditors meetings
Mikio Nakajo	Mr. Mikio Nakajo possesses extensive knowledge and experience as an attorney-at-law and has been playing an important role, as an outside corporate auditor, in ensuring and enhancing compliance and adequacy in the Company's management. It is our judgment that we can strengthen the Company's management organization further by receiving his audit based on his experience and specialized knowledge from an independent standpoint. We thus recommend his election as an outside corporate auditor for another term.	15/16	16/17
Satoshi Hamada	Mr. Satoshi Hamada possesses extensive knowledge and experience in corporate management as a certified public accountant. It is our judgment that we can ensure compliance and adequacy in the Company's management by receiving his audit based on his experience and specialized knowledge. We thus recommend his election as an outside corporate auditor.	16/16	17/17

ANALYSIS AND EVALUATION ON EFFECTIVENESS OF THE BOARD OF DIRECTORS

The Company analyzed and evaluated the effectiveness of the Board of Directors in the year ended March 2017 for the purpose of strengthening the functions of the Board as a whole. The Company has posted details of the evaluation results on the corporate website at the link below:



<http://corporate.glory-global.com/groupinfo/governance/#analyses>

COMPENSATION FOR DIRECTORS AND CORPORATE AUDITORS

(1) Basic Policy on Compensation

The compensation of directors and corporate auditors of the Company will be designed in such a manner that the value can be shared with the shareholders, the level is appropriate for their duties, and due consideration is given to incentives for continued improvement of corporate performance and securing of talented human resources.

(2) Procedure for Determining Compensation

In order to secure transparency and objectivity, the compensation of directors and corporate auditors will be determined by resolution of the Board of Directors or by consultation among the corporate auditors, respectively, in line with a review by the Compensation Advisory Committee and within the ranges approved by the General Meeting of Shareholders.

(3) Compensation Structure

The compensation of directors will consist of “monthly fixed compensation” as well as performance-based “bonuses” and “stock compensation” as follows:

- The amount of fixed monthly compensation is paid in accordance with the respective position and responsibilities;

- The total amount of bonuses for directors is determined as a fixed percentage of consolidated net income, an indicator linked to business performance;
- As the stock compensation designed to provide incentives to achieve the medium-term financial performance targets, shares of the Company and the cash conversion equivalent thereof (collectively “Company Shares”) will be paid for the three-year period starting from the year ended March 2016. The number of Company Shares to be awarded will be calculated by multiplying his or her position-based basic points for each fiscal year under review by the performance-based indicator which is determined according to the achievement level of the Company’s consolidated performance targets (consolidated net sales and operating income) within the range between 0 (if less than 90% achievement rate) to 1.2 (if 130% or more achievement rate); and
- Retirement benefits for directors will not be paid.

Compensation of outside directors and corporate auditors who mainly fulfill management supervision functions or auditing functions consists of “monthly fixed compensation” only.

COMPENSATION FOR DIRECTORS AND CORPORATE AUDITORS FOR THE YEAR ENDED MARCH 2017

Recipient	Basic compensation		Bonuses	
	No. of persons	Amount	No. of persons	Amount
Directors (Outside Directors)	9 (2)	¥101 million (¥19 million)	6 (—)	¥68 million (—)
Corporate Auditors (Outside Corporate Auditors)	4 (2)	¥43 million (¥12 million)	— (—)	— (—)

Notes:

1. Basic compensation for the year ended March 2017 includes the amount paid to one director who retired at the conclusion of the 70th General Meeting of Shareholders held on June 24, 2016.
2. Amounts paid to directors do not include employee salary portions for directors who have concurrent responsibilities as employees.
3. A maximum amount of compensation for directors of ¥150 million per annum (including a maximum of ¥20 million for outside directors) was approved at the 61st Ordinary General Meeting of Shareholders held on June 28, 2007. This amount does not include employee salary portions for directors who have concurrent responsibilities as employees.
4. A maximum amount of compensation for corporate auditors of ¥50 million per annum was approved at the 61st Ordinary General Meeting of Shareholders held on June 28, 2007.
5. In addition to the above, the amount of ¥17 million was reserved as a provision for performance-based stock compensation for the year ended March 2017 for six executive directors.
6. Bonuses pertaining to the year ended March 2017 were approved by resolution of the 71st Ordinary General Meeting of Shareholders held on June 23, 2017.

CORPORATE INFORMATION

(As of July 31, 2017)

Corporate Information

Name:

GLORY LTD.

Headquarters:

1-3-1, Shimoteno, Himeji City,
Hyogo 670-8567, Japan
Phone: +81-79-297-3131

Established:

November 27, 1944

Capital:

¥12,892,947,600

URL:

<http://www.glory-global.com>

Number of employees:

3,246 (Consolidated basis: 8,440)
(As of March 31, 2017)

Main Offices:

Hyogo, Tokyo

Factories:

Hyogo, Saitama

Group Companies

EUROPE

Sales

- Sitrade Italia S.p.A.
- Glory Global Solutions Ltd.
- Glory Global Solutions (Topco) Ltd.
- Glory Global Solutions (Midco) Ltd.
- Glory Global Solutions (Holdings) Ltd.
- Glory Global Solutions (International) Ltd.
- Glory Global Solutions (France) S.A.S.
- Glory Global Solutions (Belgium) N.V./S.A.
- Glory Global Solutions (Germany) GmbH
- Glory Global Solutions (Netherlands) BV
- Glory Global Solutions (Spain) S.A.
- Glory Global Solutions (Switzerland) A.G.
- Glory Global Solutions (Portugal) S.A.
- Glory Global Solutions RUS, LLC
- Glory Global Solutions Nakit Otomasyon Teknolojileri Ltd. Şti.

(and 3 other companies)

AMERICAS

Sales

- Glory Global Solutions Inc.
- Glory Global Solutions (Canada) Inc.
- Glory Global Solutions (Brasil) Máquinas e Equipamentos Ltda.
- Glory Global Solutions (Colombia) S.A.
- Glory Global Solutions (Mexico) S.A.P.I DE C.V.

(and one other company)

ASIA

Manufacturing

- GLORY Denshi Kogyo (Suzhou) Ltd.
- GLORY (PHILIPPINES), INC.
- GLORY IPO Asia Ltd. *1
- GLORY IPO China Ltd. *1

Sales

- Glory Global Solutions (Singapore) Pte. Ltd.
- Glory Global Solutions (Australia) Pty. Ltd.
- Glory Global Solutions (New Zealand) Ltd.
- Glory Global Solutions (South Asia) Pvt. Ltd.
- Glory Global Solutions (Malaysia) Sdn. Bhd.
- Glory Global Solutions (Shanghai) Co., Ltd.
- Glory Global Solutions (Hong Kong) Ltd. *1
- Glory Currency Automation India Pvt. Ltd. *2

PT. Glory Global Solutions Indonesia

(and one other company)

JAPAN

Manufacturing

- GLORY Products Ltd.
- GLORY AZ System Co., Ltd.
- GLORY System Create Ltd. *2
- GLORY Mechatronics Ltd. *2
- GLORY Friendly Co., Ltd.

Sales

- GLORY Service Co., Ltd.
- Hokkaido GLORY Co., Ltd.
- GLORY IST Co., Ltd.
- GLORY NASCA Ltd.
- GLORY Techno 24 Co., Ltd.
- GLORY Engineering Ltd. *2
- Japan Settlement Information Center Ltd. *2

● Consolidated subsidiaries

*1. GLORY IPO Asia Ltd., GLORY IPO China Ltd. and Glory Global Solutions (Hong Kong) Ltd. became consolidated subsidiaries in the year ended March 2017.

*2. Glory Currency Automation India Pvt. Ltd., GLORY System Create Ltd., GLORY Mechatronics Ltd., GLORY Engineering Ltd., Japan Settlement Information Center Ltd. became consolidated subsidiaries in the year ending March 2018.

SHARE INFORMATION

Share Information [As of March 31, 2017]

Number of shares authorized	150,000,000
Number of shares issued	68,638,210 (Including 4,496,099 shares of treasury stock)
Trading unit	100 shares
Number of shareholders	5,795 shareholders (down 251 year on year)
Listing exchange	First Section of the Tokyo Stock Exchange
Securities code	6457
Administrator of shareholder registry	Mitsubishi UFJ Trust and Banking Corporation

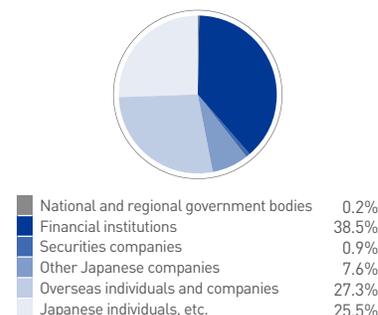
Major shareholders

Shareholder	Number of shares held (Thousands of shares)	Holding ratio (%)
Nippon Life Insurance Company	3,427	5.0
The Master Trust Bank of Japan, Ltd. (Trust account)	3,401	5.0
Japan Trustee Services Bank, Ltd. (Trust account)	2,747	4.0
STATE STREET BANK AND TRUST COMPANY 505223	2,302	3.4
Sumitomo Mitsui Banking Corporation	2,100	3.1
GLORY Group Employees' Stock Ownership Association	2,080	3.0
Japan Trustee Services Bank, Ltd. (Trust account 9)	2,007	2.9
Tatsubo Fashion Co. Ltd.	1,500	2.2
CBNY-GOVERNMENT OF NORWAY	1,349	2.0
JP MORGAN CHASE BANK 385174	1,297	1.9

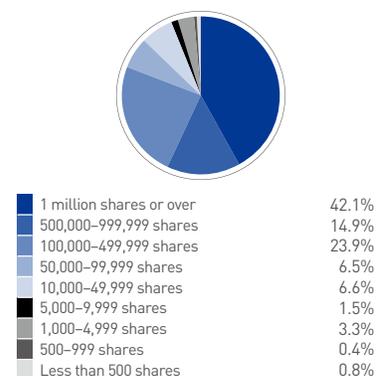
In addition to the above, the Company holds 4,496,099 shares of treasury stock.

Shareholder distribution

Distribution by ownership of shares



Distribution by number of shares



Trends in Share Price and Trading Volume (Years ended March 31)



* The graph, share price and total trading volume from the table above are from Osaka Securities Exchange before July 15, 2013, and from Tokyo Stock Exchange after July 16, 2013. (The cash equity market of the Osaka Securities Exchange was integrated into the Tokyo Stock Exchange on July 16, 2013.)

POLICIES CONCERNING DISCLOSURE OF INFORMATION AND CONSTRUCTIVE DIALOGUES WITH SHAREHOLDERS AND INVESTORS

Basic Policy

GLORY (the "Company") commits to "communicating with stakeholders and striving for appropriate information disclosure" in its Corporate Action Guidelines. Based on this stance, the Company is dedicated to increasing the transparency in its management through quick, accurate and fair means of providing the latest corporate information. The Company strives to achieve a better understanding of its management policies and business activities through constructive dialogues, thereby building long-term relationships of trust with shareholders and investors.

1. Disclosure Policy

(1) Information disclosure

a. Information disclosure standards

The Company discloses its corporate information in accordance with the Companies Act, Financial Instruments and Exchange Act and other laws and regulations, as well as with the timely disclosure rules of the Tokyo Stock Exchange (the "timely disclosure rules"), where the Company's stock is listed. Also, the Company endeavors to voluntarily disclose the information that is not covered by the timely disclosure rules, including non-financial information, taking into consideration the timeliness and fairness of information disclosure, to the extent that the Company believes such disclosure is useful for shareholders and investors to reach investment decisions.

b. Methods of disclosure

In disclosing the corporate information covered by the timely disclosure rules, the Company utilizes the Timely Disclosure Network (TDnet) service provided by the Tokyo Stock Exchange. Also, all corporate information disclosed through TDnet is posted on the Company's website immediately after TDnet disclosure. Furthermore, with respect to the information not covered by the timely disclosure rules, the Company endeavors to ensure that such information is disseminated with accuracy and fairness through suitable method.

c. Procedures for disclosure

The Company has established a Disclosure Committee to facilitate timely and appropriate disclosure of corporate information. The Committee is chaired by the Chief Information Officer and comprises the managers of several departments to enable cross-sectoral discussions.

The internal procedures for disclosures are as follows: upon occurrence of any "corporate decision," "facts" or "earnings results" (as defined in the timely disclosure rules) concerning the Company or its subsidiaries that could affect investment judgments by shareholders and investors, the Disclosure Committee deliberates on whether to disclose the information and about the timeliness and appropriateness of such disclosure, after which the Company will make disclosure following a resolution of the Board of Directors. Any information that would require urgent disclosure may be disclosed with an approval of the Company president, provided that, upon disclosure, the president will notify the Board of Directors of the contents and the background of the disclosure.

d. Management of insider information

The Company enforces strict control over confidential information

based on its internal rules concerning insider information to prevent external leaks of such information and insider trading.

(2) Handling of information on earnings forecast and future outlook

Whenever the Company announces earnings forecasts, future prospects and other forward-looking information, such announcement will be made with cautionary statements to the effect that such information is based on the facts currently available to the Company and certain assumptions which the Company regards as legitimate; it includes known or unknown risks and uncertainties; and a number of factors could cause actual results to differ materially from those described in such forward-looking statements.

(3) Quiet period

For the purpose of preventing leaks of information on financial results, the Company observes a quiet period from the day following the end of each fiscal quarter until the announcement of financial results for such quarter. During the quiet period, the Company refrains from answering any questions or having interviews involving financial results in the applicable financial period. However, if there was an event covered by the timely disclosure rules during the quiet period, disclosure will be made as to such event in accordance with the rules.

2. Constructive Dialogues

The Company endeavors to streamline and consolidate its framework, and implements activities, for constructive dialogues with shareholders and investors with the aim of ensuring continued growth of the Company and enhancing its corporate value on a medium and long-term basis, as follows;

- (1) The officer in charge of investor relations (the "IR officer") supervises all activities involving the dialogues. Also, a specialized department ("IR department") is established to take charge of conducting dialogues and coordinating with various sections assisting the dialogues, such as corporate planning, accounting and finance, and legal affairs.
- (2) All requests from shareholders and investors for meetings are complied with by the IR officer or other executives, or the head of the IR department or IR staff, depending on the purposes of requested meetings.
- (3) To increase opportunities for constructive dialogues, the Company proactively plans various events, such as, holding investor information meetings, in which the Company president and the IR officer will make presentations, arranging meetings with Japanese and foreign investors, and hosting showroom and factory tours after shareholders meetings.
- (4) The IR officer shares opinions and requests received from shareholders and investors with other executives at the Board of Directors meetings and at other appropriate opportunities.

OUR IR ORGANIZATION

Besides the President, five staff members are engaged in IR activities for shareholders and investors, both within Japan and overseas. For financial information and other IR materials, please see contact details below.

MANAGEMENT PLANNING DEPT.

Phone: +81-79-297-8077 (Head Office)

E-mail: ir@mlglory.co.jp



GLORY

We Secure the Future

GLORY LTD.

1-3-1, Shimoteno, Himeji City, Hyogo 670-8567, Japan

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