

ELEVEN-YEAR CONSOLIDATED FINANCIAL SUMMARY

GLORY LTD. and consolidated subsidiaries
Years ended March 31

		Millions of Yen		
		2007	2008	2009
Summary of income (for the year):	Net sales	¥ 164,540	¥ 185,181	¥ 145,979
	Cost of sales	108,628	118,946 ^{*4}	94,115
	Selling, general and administrative expenses	42,952	45,288	42,437
	Operating income	12,961	20,947 ^{*4}	9,427
	Net income attributable to owners of the parent	6,461	11,711	5,782
	Capital expenditure	6,035	7,279	10,638
	R&D expenses	9,329	9,616	9,204
	Depreciation and amortization	6,337	6,570	7,621
Financial position (at year-end):	Total assets	216,988	209,237	196,798
	Total equity	150,842	151,735	147,176
	Interest-bearing debt ^{*1}	13,190	12,914	14,110
Per share data (yen):	Net income ^{*2}	¥ 87.15	¥ 160.70	¥ 82.15
	Equity	2,025.39	2,110.69	2,155.17
	Dividend (annual)	30.00	40.00	30.00
Financial indicators (%):	Return on equity (ROE)	4.4	7.8	3.9
	Equity ratio	69.2	72.3	74.8
Others:	Number of shares outstanding (thousands)	74,236	72,838	69,838
	Number of employees ^{*3}	5,290	5,346	5,510

^{*1} Under new accounting standard for lease transactions effective from the year ended March 2009, interest-bearing debt includes finance lease obligations.

^{*2} Net income per share of common stock is based on the weighted average number of shares outstanding in each year.

^{*3} The number of employees is shown on a consolidated basis.

^{*4} For easy comparison, the figure for 2008 has been adjusted to reflect a change in the accounting standard for measurement of inventories, effective from April 1, 2008.

^{*5} For easy comparison, operating income and selling, general and administrative expenses for the year ended March 2011 has been adjusted to reflect changes in accounting standards applicable to the year ended March 2012.

Millions of Yen

2010	2011	2012	2013	2014	2015 ^{*7}	2016	2017
¥ 135,105	¥ 138,965	¥ 146,938	¥ 190,939 ^{*6}	¥ 218,632	¥ 222,356	¥ 226,952	¥ 222,581
87,074	86,758	92,673	117,267	131,512	134,758	137,357	135,908
40,346	41,698 ^{*5}	42,990	59,214	70,401	68,905	69,043	66,308
7,685	10,509 ^{*5}	11,275	14,458 ^{*6}	16,719	18,693	20,552	20,365
5,109	6,229	6,247	6,873	9,939	12,887	8,829	10,383
6,714	6,414	6,709	8,218	7,235	8,500	8,882	8,043
8,776	8,999	9,935	12,092	13,175	12,869	12,591	13,965
8,145	6,717	6,842	8,897	9,281	10,350	10,328	9,469
194,983	198,020	205,245	319,078 ^{*6}	340,943	346,614	321,673	312,821
145,345	149,782	153,334	168,465	190,805	204,545	198,287	191,443
14,038	13,309	13,530	86,298 ^{*6}	75,688	64,983	51,556	50,412
¥ 76.00	¥ 94.83	¥ 95.09	¥ 104.64	¥ 151.31	¥ 196.19	¥ 134.38	¥ 160.35
2,212.63	2,260.47	2,312.33	2,537.23	2,865.09	3,066.53	2,966.22	2,939.78
33.00	37.00	42.00	44.00	49.00	54.00	56.00	60.00
3.5	4.2	4.2	4.3	5.6	6.6	4.5	5.4
74.5	75.0	74.0	52.2	55.2	58.1	60.6	60.1
69,838	68,638	68,638	68,638	68,638	68,638	68,638	68,638
5,848	6,046	6,149	7,903	7,833	7,802	8,177	8,440

^{*6} Major portion of increase compared to the year ended March 2012 is due to acquisition of Talaris Topco Limited in 2012.

^{*7} Prior to April 1, 2015, the revenue and expenses of foreign subsidiaries are translated into Japanese yen using the current exchange rate on the date of closing of the relevant foreign subsidiary.

Effective April 1, 2015, the Company changed its method to a method of translating the foreign subsidiaries revenue and expenses into Japanese yen to the method of using the average foreign exchange rate for the fiscal year.

This accounting policy change was applied retrospectively and the financial figures for the year ended March 2015, were restated.