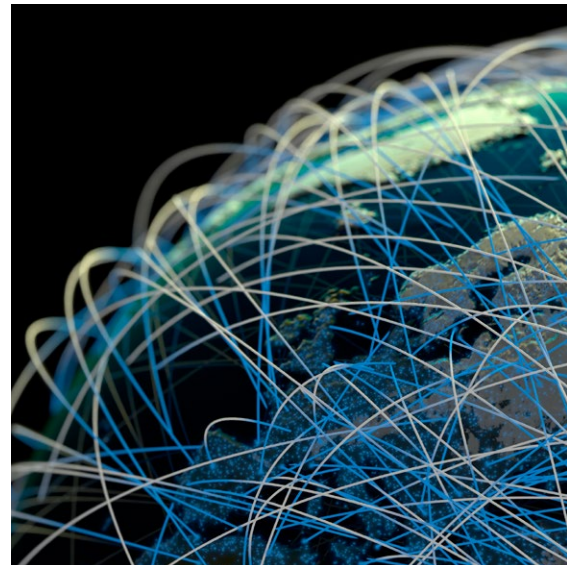
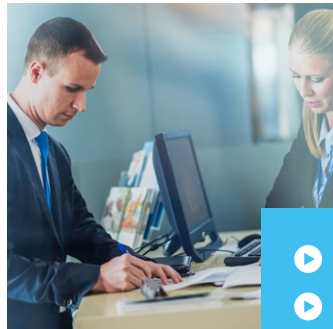
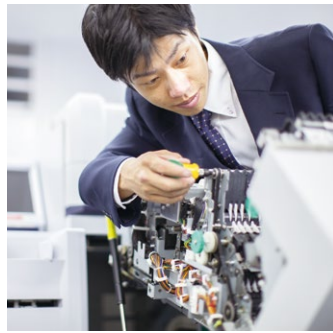
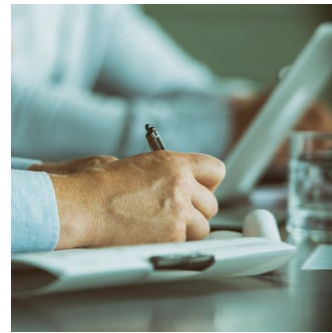


# GLORY INNOVATION PUTS CUSTOMERS AHEAD

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")

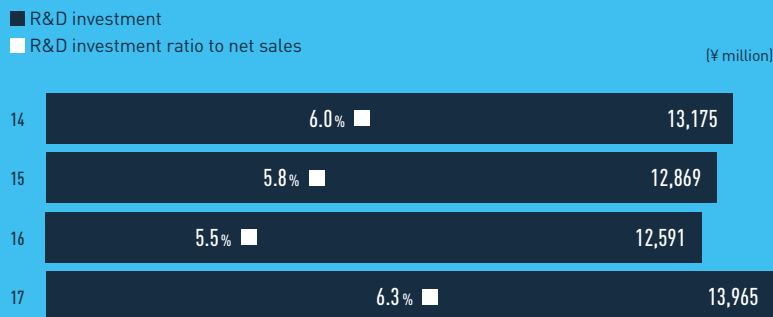
**Forward-Looking Statements**

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



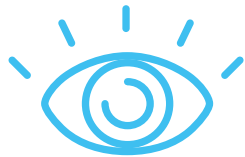
Years ended March 31

## 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

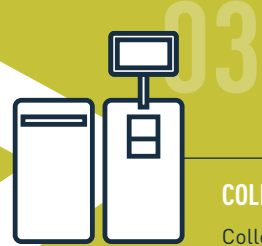
POINT OF SALES

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.



02

AUTOMATING THE CASH CHAIN  
— FROM POCKET TO PROFIT



03

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.

BACK OFFICE/  
CENTRAL CASH OFFICE

CASH IN TRANSIT/  
CASH CENTER



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.

04

BANKS



BACK TO STORES

PROFIT

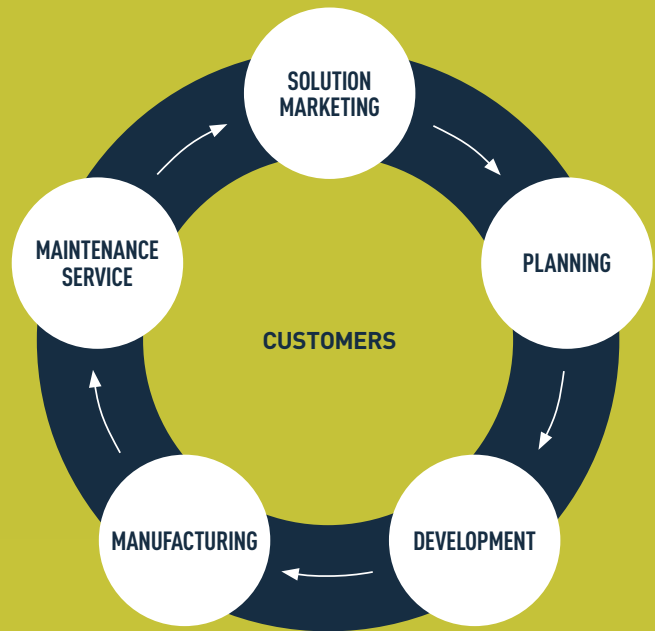
Once safely delivered by the CIT company, the physical cash is logged and processed as deposits by various retailers and merchants. Orders for change are prepared ultimately for ATM's, points of sale and points of service and sent back out to retail stores to complete the Retail Cash Chain.

05

# 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.

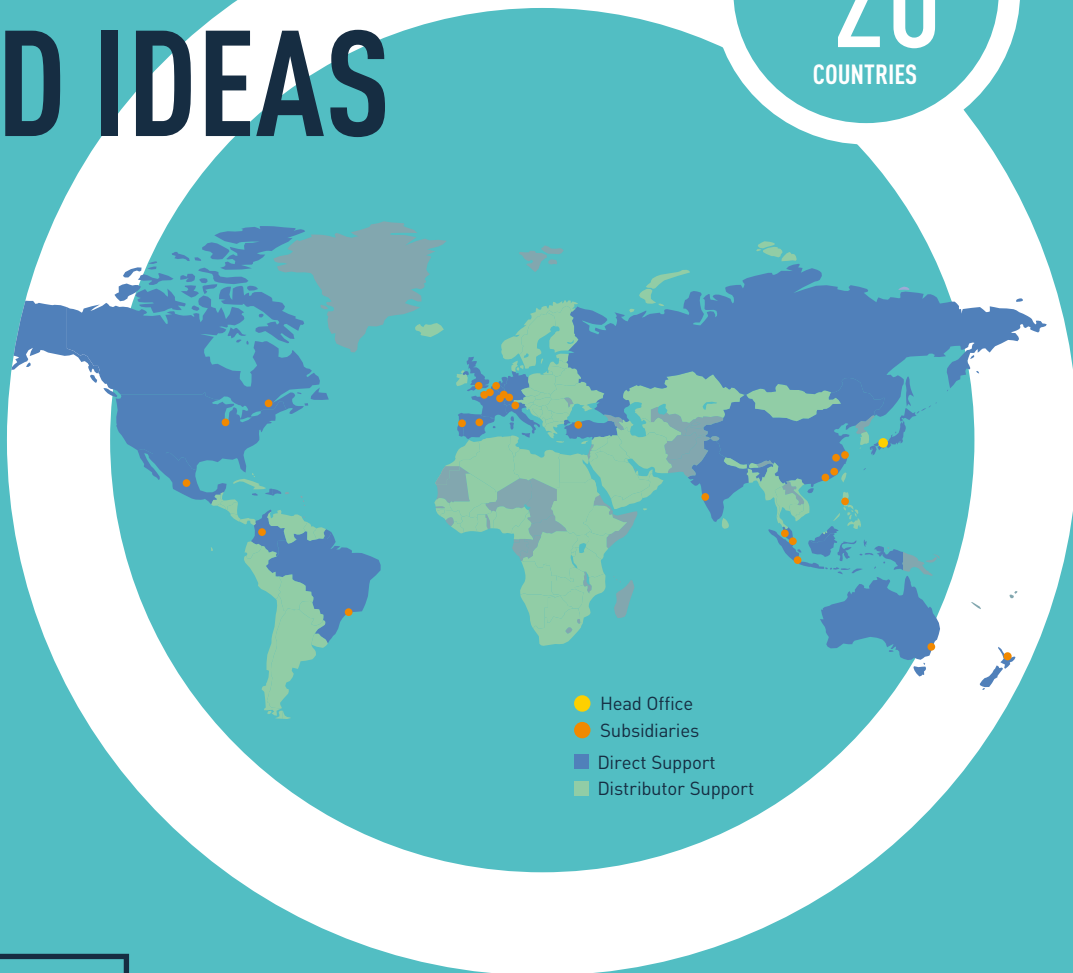
#### GLORY'S COMPREHENSIVE GROUP STRUCTURE



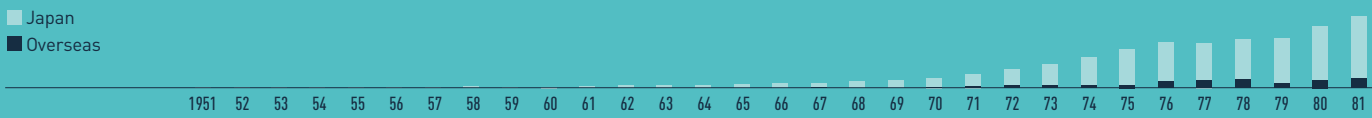
# GLOBAL TEAMWORK SPARKS ENTHUSIASM AND IDEAS

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.

