

Consolidated Financial Results

for the Fiscal Year Ended March 31, 2006

May 18, 2006

Company Name: GLORY LTD. Stock Exchange: Tokyo, Osaka
 Code Number: 6 4 5 7 Head Office: Hyogo
 (U R L http://www.glory.co.jp/)
 Representative: Hideto Nishino President
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 Date of the Meeting of the Board of Directors for the Financial Results: May 18, 2006
 Adoption of U.S. Accounting Standards: No

1 . Business results for the fiscal year ended March 31, 2006 (April 1, 2005 through March 31, 2006)

(1) Consolidated Operating Results (Amounts less than one million yen have been omitted.)

	Net sales		Operating profit		Ordinary profit	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FY2005	141,231	(- 25.2)	5,453	(- 83.2)	6,132	(- 81.0)
FY2004	188,881	(6.9)	32,554	(5.3)	32,267	(8.0)

	Net income		Net income	Fully diluted net	Return on	Ordinary profit	Ordinary profit
	(millions of yen)	(%)	per share	income per share	equity	to total assets	to net sales
FY2005	740	(- 96.2)	9. 14	(yen)	(%)	(%)	(%)
FY2004	19,306	(10.2)	257. 00	(yen)	(%)	(%)	(%)

(Note) Profit or loss from investments accounted for by the equity method
 FY2005: 67 million yen FY2004: 79million yen
 Average number of shares outstanding in the period (consolidated)
 FY2005: 74,144,091 shares FY2004: 74,145,023 shares
 Changes in accounting method: None
 The percentages for net sales, operating profit, ordinary profit and net income show an increase or decrease from the corresponding period of the previous year.

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Shareholders' equity	Shareholders' equity per
	(millions of yen)	(millions of yen)	ratio	share
FY2005	206,361	146,134	70.8	1,970. 11
FY2004	217,460	146,657	67.4	1,974. 60

(Note) Number of shares outstanding at the end of the period (consolidated)
 FY2005: 74,143,724 shares FY2004: 74,144,452 shares

(3) Consolidated Cash Flows (millions of yen)

	From operating	From investing	From financing	Cash and cash equivalents
	activities	activities	activities	at the end of the period
FY2005	- 2,617	- 4,732	- 5,209	53,300
FY2004	35,073	- 34,252	- 1,147	65,728

(4) Number of consolidated subsidiaries and companies accounted for by the equity method

Consolidated subsidiaries: 17 companies
 Non-consolidated subsidiaries accounted for by the equity method: 1 company
 Affiliated companies accounted for by the equity method: None

(5) Changes in the number of consolidated subsidiaries and companies accounted for by the equity method

Consolidated subsidiaries Anew: 1 company (NASCA CORP.) Exclusion: None
 Companies under the equity method Anew: None Exclusion: None

2 . Consolidated business forecast for the year ending March 31, 2007 (April 1, 2006 through March 31, 2007)

(millions of yen)

	Net sales	Ordinary profit	Net income
	Half Year	72,000	3,200
Full Year	150,000	9,200	5,000

(Reference) Projected net income per share for the year ending March 31, 2007: 67.44 yen

(Note) The above business forecast has been prepared based on information available as of the date when this information was disclosed. In other words, our actual performances may differ greatly from these estimates due to various factors from now on.