

**Consolidated Financial Results**  
for the First Half of Fiscal Year Ending March 31, 2006

November 16, 2005

Company Name: **GLORY LTD.**

Stock Exchanges: Tokyo, Osaka

Code Number: 6457

Head Office: Hyogo

( URL <http://www.glory.co.jp/> )

Representative: Hideto Nishino President

Contact: Osamu Tanaka Director and General Manager, Accounting Department

Tel: (0792) 97-3131

Date of the Meeting of the Board of Directors: November 16, 2005

for the First Half Financial Results

Adoption of U.S.Accounting Standards: No

1. Business results for the first half year ended September 30, 2005 (April 1, 2005 through September 30, 2005)

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

	Net sales (millions of yen)	Change (%)	Operating profit (millions of yen)	Change (%)	Ordinary profit (millions of yen)	Change (%)
First Half of FY 2005	69,021	-30.4	3,058	-85.8	3,574	-83.3
First Half of FY 2004	99,196	56.1	21,532	285.8	21,454	295.1
FY 2004	188,881		32,554		32,267	

	Net income (millions of yen)	Change (%)	Net income per share (yen)	Fully diluted net income per share (yen)
First Half of FY 2005	1,566	-88.2	21.13	
First Half of FY 2004	13,255	314.1	178.77	
FY 2004	19,306		257.00	

(Notes) 1. Profit or loss from investments accounted for by the equity method

First Half of FY 2005: 27 million yen

First Half of FY 2004: 39 million yen

FY 2004: 79 million yen

2. Average number of shares outstanding in the period (consolidated)

First Half of FY 2005: 74,144,286 shares

First Half of FY 2004: 74,145,287 shares

FY 2004: 74,145,023 shares

3. Changes in accounting method: None

4. 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 (millions of yen)	Shareholders' equity (millions of yen)	Shareholders' equity ratio(%)	Shareholders' equity per share(yen)
First Half of FY 2005	205,817	146,772	71.3	1,979.56
First Half of FY 2004	209,503	140,560	67.1	1,895.74
FY 2004	217,460	146,657	67.4	1,974.60

(Notes) Number of shares outstanding at the end of the period (consolidated)

First Half of FY 2005: 74,144,078 shares

First Half of FY 2004: 74,145,160 shares

FY 2004: 74,144,452 shares

(3) Consolidated Cash Flows

(millions of yen)

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at the end of the period
First Half of FY 2005	-2,274	-3,507	-3,842	56,107
First Half of FY 2004	10,041	-4,998	-549	70,549
FY 2004	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

(a) Consolidated subsidiaries

Anew: 1 company Exclusion: None

(b) Companies under the equity method

Anew: None Exclusion: None

2. Projected results for the year ending March 31, 2006 (April 1,2005 through March 31, 2006)

(millions of yen)

	Net sales	Ordinary profit	Net income
Year Ending March 31, 2006	138,000	6,500	4,000

(Reference) Projected net income per share for the year ending March 31, 2006: 53.95yen

(Note) The above projected results have 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.