

Consolidated Financial Results

for the First Half of Fiscal Year Ending March 31, 2008

November 14, 2007

Company Name: GLORY LTD. Stock Exchange: Tokyo, Osaka (1st Section)
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Filing date of interim Security Report: December 12, 2007 Starting date of dividend payment: December 12, 2007

(Amounts less than one million yen have been omitted.)

1 . Business results for the first half year ended September 30, 2007 (April 1, 2007 through September 30, 2007)

(1) Consolidated Operating Results

(The percentages show an increase or decrease from the corresponding period of the previous year.)

	Net sales		Operating profit		Ordinary profit	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
First Half of FY2007	100,351	29.8	14,853	179.3	14,745	153.0
First Half of FY2006	77,327	12..0	5,317	73.9	5,828	63.0
FY2006	164,539		12,960		13,406	

	Net income		Net income per share		Fully diluted net income per share	
	(millions of yen)	(%)	(yen)	(yen)	(yen)	(yen)
First Half of FY2007	8,712	132.2	118. 79			
First Half of FY2006	3,752	139.5	50. 61			
FY2006	6,461		87. 15			

(Reference) Profit or loss from investments accounted for by the equity method

First Half of FY2007 million yen First Half of FY2006: million yen FY2006: million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(yen)
First Half of FY2007	221,387	153,688	69.1	2,101. 64
First Half of FY2006	202,962	149,250	73.2	2,004. 26
FY2006	216,988	150,841	69.2	2,025. 39

(Reference) Equity capital

First Half of FY2007: 152,882 million yen First Half of FY2006: 148,602 million yen

FY2006: 150,168 million yen

(3) Consolidated Cash Flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at the end of the period
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
First Half of FY2007	12,001	- 2,437	- 5,377	63,653
First Half of FY2006	11,442	- 3,418	- 13,266	48,452
FY2006	18,707	- 5,417	- 7,602	59,435

2 . Dividends

	Dividends per share		
	Interim	Year-end	Annual
FY2006	(yen) 11. 00	(yen) 19. 00	(yen) 30. 00
FY2007	14. 00	-	
FY2007 (estimated)	-	14. 00	28. 00

3 . Consolidated business forecast for the year ending March 31, 2008 (April 1, 2007 through March 31, 2008)

(The percentages show an increase or decrease from the corresponding period of the previous year.)

	Net sales		Operating profit		Ordinary profit	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Full Year	185,000	12.4	21,000	62.0	21,000	56.6

	Net income		Net income per share
	(millions of yen)	(%)	(yen)
Full Year	13,000	101.2	177. 24

4 . Other

(1) Changes in significant subsidiaries during the period: None

(2) Changes in accounting principals, procedures, presentation method etc. for preparation of interim consolidated financial statements.

(a) Changes associated with revision of accounting standards etc. : Yes

(b) Changes other than (a) : None

(3) Number of shares outstanding (common stock)

(a) Number of shares outstanding at the end of the period (including treasury stock)

First Half of FY2007: 74,236,210 shares First Half of FY2006: 74,236,210 shares FY2006: 74,236,210 shares

(b) Number of treasury stock at the end of the period

First Half of FY2007: 1,491,649 shares First Half of FY2006: 92,742 shares FY2006: 92,973 shares

(Reference) Non-consolidated Financial Results

1 . Business results for the first half year ended September 30, 2007 (April 1, 2007 through September 30, 2007)

(1) Non-consolidated Operating Results

(The percentages show an increase or decrease from the corresponding period of the previous year.)

	Net sales		Operating profit		Ordinary profit	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
First Half of FY2007	85,629	96.7	11,327	273.6	11,861	133.1
First Half of FY2006	43,536	26.6	3,032	-	5,088	29.3
FY2006	113,733	-	9,835	-	12,099	-

	Net income		Net income per share
	(millions of yen)	(%)	(yen)
First Half of FY2007	7,349	97.4	100. 20
First Half of FY2006	3,723	- 0.5	50. 22
FY2006	29,115	-	392. 69

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	(%)	(yen)
First Half of FY2007	192,129	139,987	72.9	1,924.37
First Half of FY2006	142,952	113,778	79.6	1,534.57
FY2006	189,960	138,654	73.0	1,870.08

(Reference) Equity capital

First Half of FY2007: 139,987 million yen First Half of FY2006: 113,778 million yen

FY2006: 138,654 million yen

2 . Non-consolidated business forecast for the year ending March 31, 2008 (April 1, 2007 through March 31, 2008)

(The percentages show an increase or decrease from the corresponding period of the previous year.)

	Net sales		Operating profit		Ordinary profit	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Full Year	155,000	36.3	16,000	62.7	17,000	40.5

	Net income		Net income per share
	(millions of yen)	(%)	(yen)
Full Year	11,000	- 62.2	149. 97

(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.