

Consolidated Financial Results

for the Fiscal Year Ended March 31, 2008

May 14, 2008

Company Name: GLORY LTD. Stock Exchange: Tokyo, Osaka (1st Section)
 Code Number: 6 4 5 7 U R L : http://www.glory.co.jp/
 Representative: Hideto Nishino President
 Contact: Osamu Tanaka Senior Executive Officer / General Manager, Accounting Department
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 Date of Annual Shareholders' Meeting: June 27, 2008 Starting date of dividend payment: June 30, 2008
 Filing date of Annual Security Report: June 30, 2008

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

1 . Business results for the fiscal year ended March 31, 2008 (April 1, 2007 through March 31, 2008)

(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		Net income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
FY2007	185,181	12.5	22,826	76.1	21,582	61.0	11,711	81.3
FY2006	164,539	16.5	12,960	137.7	13,406	118.6	6,461	772.4

	Net income per share	Fully diluted net income per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	(yen)	(yen)	(%)	(%)	(%)
FY2007	160. 70		7.8	10.1	12.3
FY2006	87. 15		4.4	6.3	7.9

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

FY2007: 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)
FY2007	209,236	151,734	72.3	2,110. 69
FY2006	216,988	150,841	69.2	2,025. 39

(Reference) Equity capital

FY2007: 151,315 million yen FY2006: 150,168 million yen

(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
	FY2007	22,064	- 5,743	- 9,352
FY2006	18,707	- 5,417	- 7,602	59,435

2 . Dividends

(Record of date)	Dividends per share			Total dividends	Dividends payout ratio	Dividends on net assets ratio
	Interim	Year-end	Annual	(annual)	(consolidated)	(consolidated)
	(yen)	(yen)	(yen)	(millions of yen)	(%)	(%)
FY2006	11. 00	19. 00	30. 00	2,224	34.4	1.5
FY2007	14. 00	26. 00	40. 00	2,882	24.9	1.9
FY2008 (estimated)	15. 00					

(Note) Details of year-end dividend for FY2007: Ordinary dividend ¥14.00 Extraordinary dividend ¥12.00

3 . Consolidated business forecast for the year ending March 31, 2009 (April 1, 2008 through March 31, 2009)

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

	Net sales		Operating profit		Ordinary profit		Net income		Net income per share
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
six months ending September 30, 2008	80,000	- 20.3	7,000	- 52.9	7,000	- 52.5	5,000	- 42.6	69. 74
Full Year	165,00	- 10.9	15,000	- 34.3	15,000	- 30.5	10,000	- 14.6	139. 49

