

Consolidated financial results

for the fiscal year ended March 31, 2011

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This document may contain forecasts for future business which reflect management's current views with respect to certain future events and financial performances. Actual results may differ materially from those projected or implied in the forecasts and from historical trends. Further, certain forecasts are based upon assumptions of future events which may not prove to be accurate.

So please avoid making investment decision relying only on this document. And please note that we may change the contents of the forecasts without advance notice except when required under the relevant laws.



Performance overview for FY2010

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Net sales

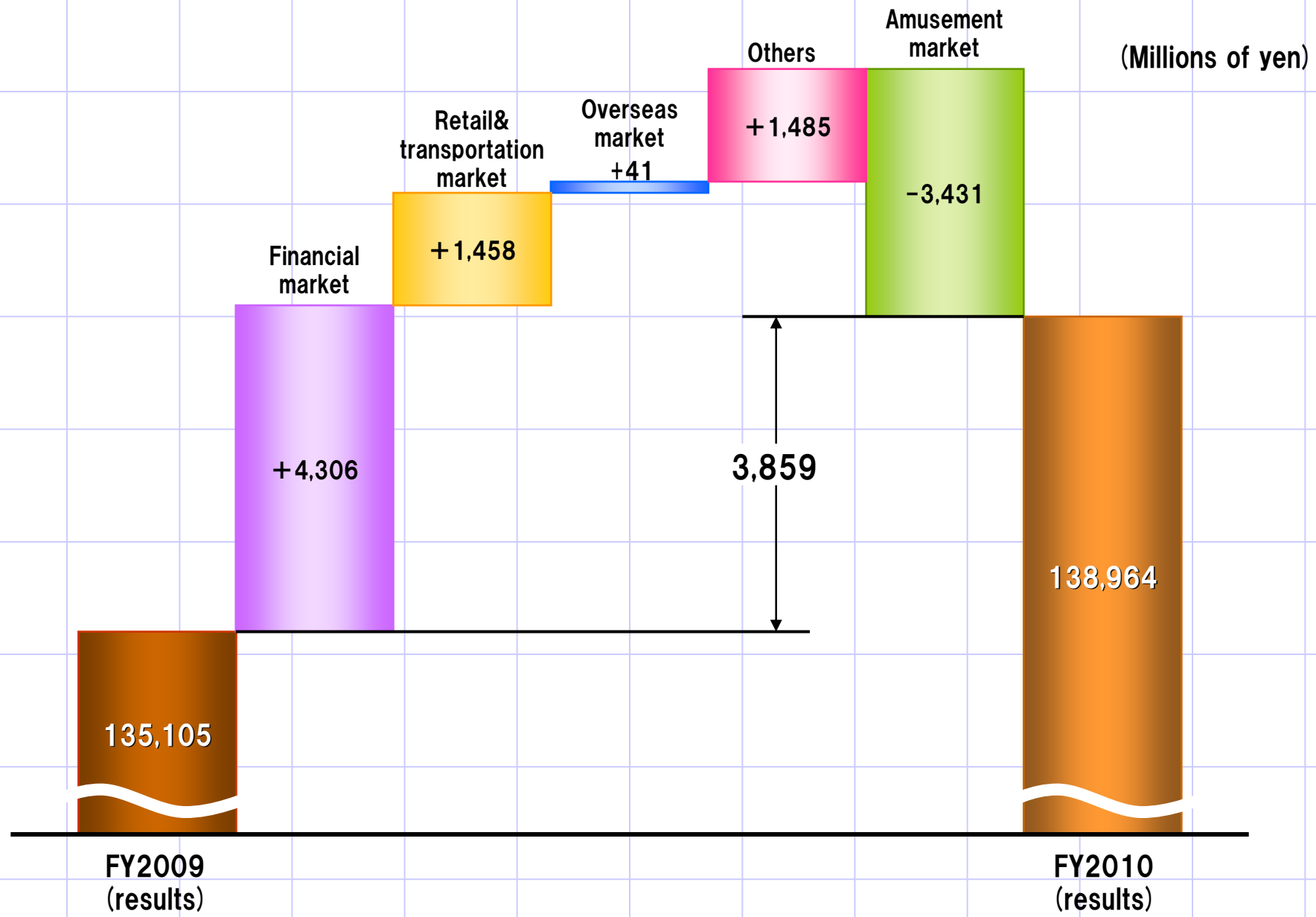
Although the amusement market was sluggish, sales of new products in financial market were favorable as a result net sales increased compared with the previous fiscal year.

Incomes

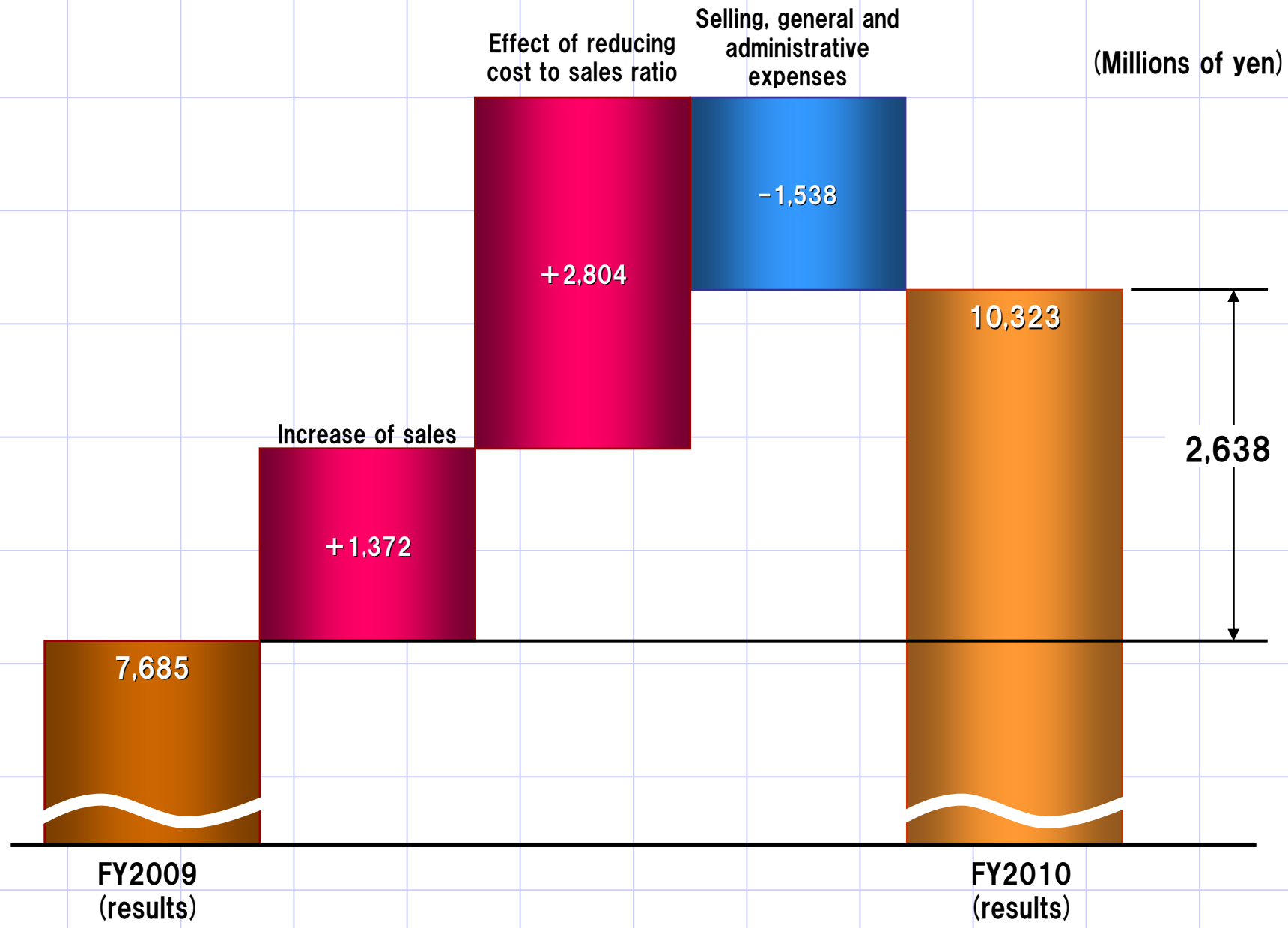
Incomes increased compared with the previous fiscal year due to the improvement of development efficiency and productivity, and the implementation of practices to drive down costs by expanding overseas procurement and production.

(Millions of yen)	FY2009	FY2010	Year-on-year comparison
Net sales	135,105	138,964	+2.9%
Maintenance services	31,682 (23.4%)	32,092 (23.1%)	+1.3%
Operating income	7,685 (5.7%)	10,323 (7.4%)	+34.3%
Ordinary income	9,011 (6.7%)	11,028 (7.9%)	+22.4%
Net income	5,108 (3.8%)	6,229 (4.5%)	+21.9%

Changing factors of net sales



Changing factors of operating income











Details of performance for FY2010

- | | |
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Sales & operating income by business segment (Y-on-Y)

(Millions of yen)

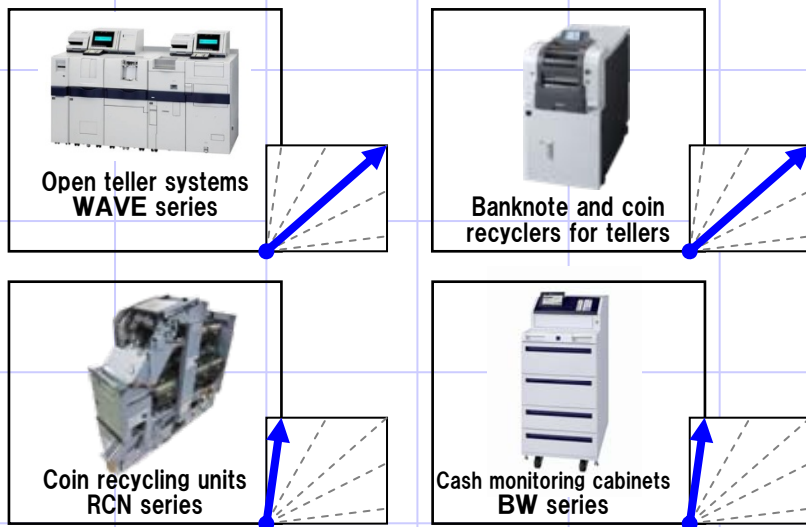
Business segments	Sales			Operating income		
	FY2009 (results)	FY2010 (results)	Year-on-year comparison	FY2009 (results)	FY2010 (results)	Year-on-year comparison
 Financial market	42,630	46,936	+4,306 (+10.1%)	2,690	5,586	+2,896 (+107.7%)
 Retail & transportation market	25,208	26,666	+1,458 (+5.8%)	1,933	2,292	+359 (+18.6%)
 Amusement market	27,592	24,161	-3,431 (-12.4%)	2,705	824	-1,881 (-69.5%)
 Overseas market	28,712	28,753	+41 (+0.1%)	1,299	1,349	+50 (+3.8%)
 Others	10,961	12,446	+1,485 (+13.5%)	-943	269	+1,212 (+128.5%)
 Vending machine market	(5,089)	(6,713)	+1,624 (+31.9%)	(-124)	(-350)	-226 (-182.3%)
Total	135,105	138,964	+3,895 (+2.9%)	7,685	10,323	+2,638 (+34.3%)

● Favorable sales of main products

As for our main product open teller systems, sales of compact open teller systems for small and mid-sized financial outlets were favorable.

OEM banknote and coin recycling units for tellers definitely met replacement demand and were favorable, and consequently total sales for this market increased compared with the previous fiscal year.

Sales of main products (Year-on-year comparison)



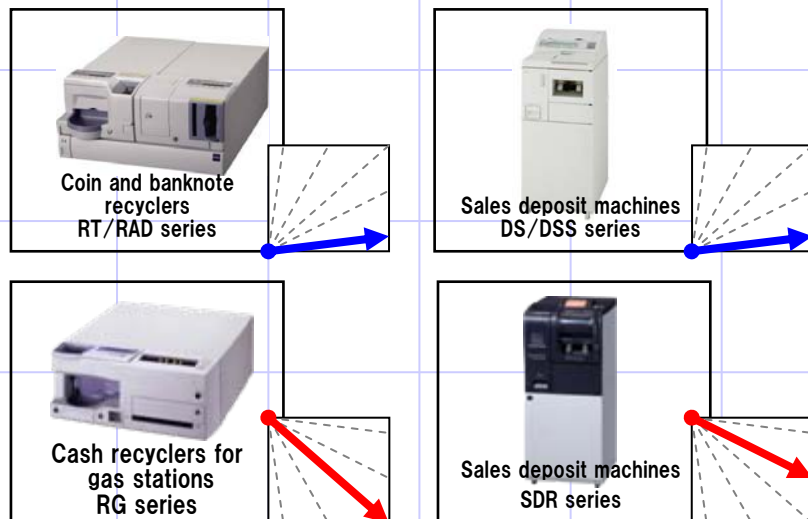
	(Millions of yen)		
	FY2009	FY2010	Y-on-Y
Sales	42,630	46,936	+4,306 (+10.1%)
Ratio	31.6%	33.8%	+2.2%
Operating income	2,690	5,586	+2,896 (+107.7%)
Ratio	35.0%	54.1%	+19.1%
Operating margin	6.3%	11.9%	+5.6%

*Inclination of an arrow indicates fluctuation of sales compared with the same period last year.

● Favorable sales of coin and banknote recyclers for cashiers

Despite sluggish sales of OEM sales proceeds deposit machines, sales of our main product coin and banknote recyclers were favorable, and consequently, total sales for this market increased compared with the previous fiscal year.

Sales of main products (Year-on-year comparison)



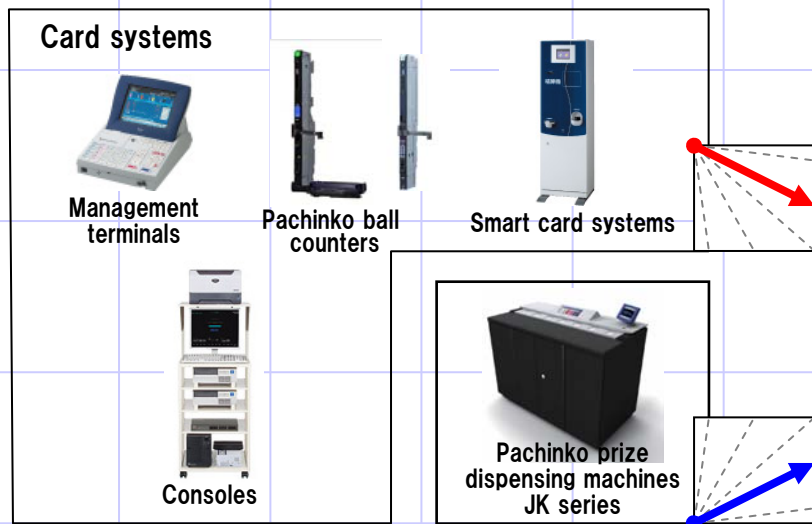
	(Millions of yen)		
	FY2009	FY2010	Y-on-Y
Sales	25,208	26,666	+1,458 (+5.8%)
Ratio	18.7%	19.2%	+0.5%
Operating income	1,933	2,292	+359 (+18.6%)
Ratio	25.2%	22.2%	- 3.0%
Operating margin	7.7%	8.6%	+0.9%

*Inclination of an arrow indicates fluctuation of sales compared with the same period last year.

● Sluggish sales of card systems

Though sales of our new product pachinko prize dispensing machines for pachinko parlors were favorable, due to restrained capital investments in card systems and other equipment plus the effects of intensified market competition, total sales for this market decreased compared with the previous fiscal year.

Sales of main products (Year-on-year comparison)



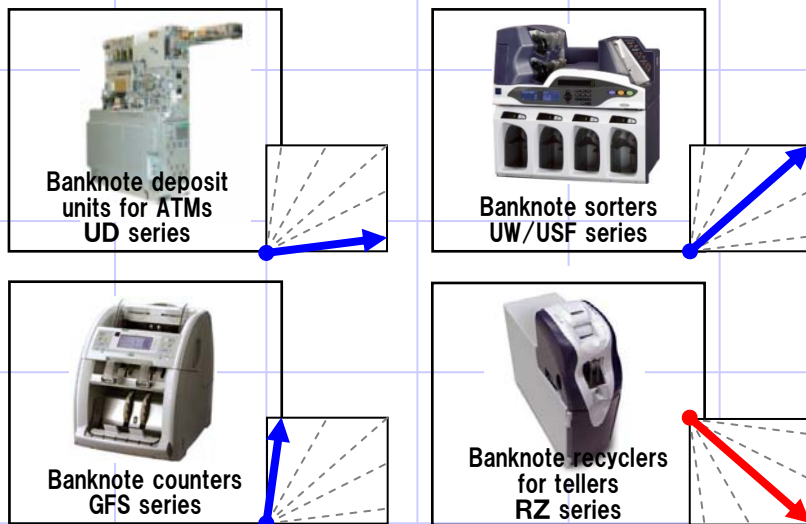
	(Millions of yen)		
	FY2009	FY2010	Y-on-Y
Sales	27,592	24,161	- 3,431 (- 12.4%)
Ratio	20.4%	17.4%	- 3.0%
Operating income	2,705	824	- 1,881 (- 69.5%)
Ratio	35.2%	8.0%	- 27.2%
Operating margin	9.8%	3.4%	- 6.4%

*Inclination of an arrow indicates fluctuation of sales compared with the same period last year.

● Favorable sales of banknote sorters and new products

In spite of sales expansion of banknote sorters in China and India, and contribution to operating performance by acquisition of a distributor in Italy, demand made a slow recovery in the U.S. and Europe, consequently sales for this segment approximated the sales for the previous fiscal year.

Sales of main products (Year-on-year comparison)



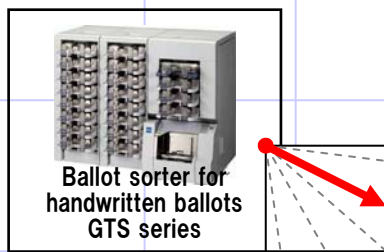
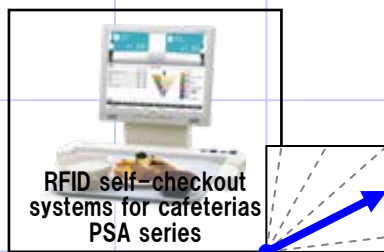
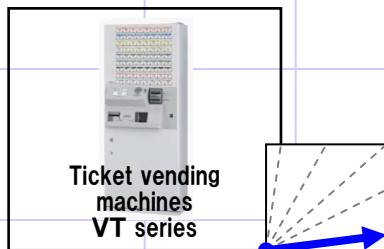
	(Millions of yen)		
	FY2009	FY2010	Y-on-Y
Sales	28,712	28,753	+41 (+0.1%)
Ratio	21.3%	20.7%	- 0.6%
Operating income	1,299	1,349	+50 (+3.8%)
Ratio	16.9%	13.1%	- 3.8%
Operating margin	4.5%	4.7%	+0.2%

*Inclination of an arrow indicates fluctuation of sales compared with the same period last year.

● Favorable sales of main products

Sales of OEM banknote recycling units for horse race ticket vending machines and ticket vending machines were favorable, consequently total sales for this markets increased compared with the previous fiscal year.

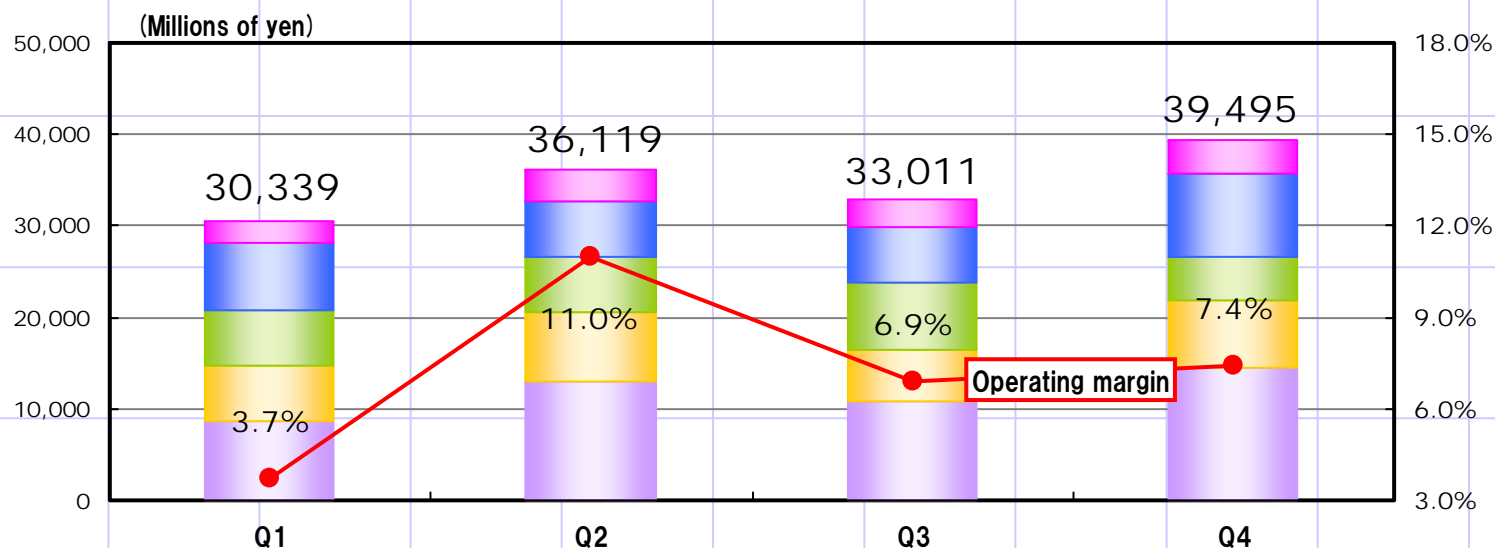
Sales of main products (Year-on-year comparison)








	(Millions of yen)		
	FY2009	FY2010	Y-on-Y
Sales	10,961	12,446	+1,485 (+13.5%)
Ratio	8.1%	9.0%	+0.9%
Operating income	- 943	269	+1,212 (+128.5%)
Ratio	- 12.3%	2.6%	+14.9%
Operating margin	- 8.6%	2.2%	+10.8%

*Inclination of an arrow indicates fluctuation of sales compared with the same period last year.







Quarterly sales by business segment



FY2010		Q1	Q2	Q3	Q4	Full year
	Financial market	8,634(417)	12,945(1,761)	10,897(1,427)	14,460(1,981)	46,936(5,586)
	Retail & transportation market	6,005(486)	7,567(694)	5,623(425)	7,471(687)	26,666(2,292)
	Amusement market	6,147(102)	6,019(426)	7,272(659)	4,723(- 363)	24,161(824)
	Overseas market	7,235(393)	6,251(744)	6,121(-124)	9,146(336)	28,753(1,349)
	Others	2,317(-276)	3,337(360)	3,095(-95)	3,696(280)	12,446(269)
	Vending machine market	1,097(-294)	1,584(35)	2,130(-82)	1,902(-9)	6,713(- 350)
	Total	30,339(1,123)	36,119(3,985)	33,011(2,293)	39,495(2,922)	138,964(10,323)

*Figures in () show operating margin.

(Millions of yen)

Business segments	Sales			Operating income		
	FY2010 (targets)	FY2010 (results)	Comparison to the target	FY2010 (targets)	FY2010 (results)	Comparison to the target
 Financial market	50,000	46,936	- 3,064 (- 6.1%)	4,600	5,586	+986 (+21.4%)
 Retail & transportation market	28,000	26,666	- 1,334 (- 4.8%)	2,100	2,292	+192 (+9.1%)
 Amusement market	26,000	24,161	- 1,839 (- 7.1%)	1,300	824	- 476 (- 36.6%)
 Overseas market	29,000	28,753	- 247 (- 0.9%)	1,800	1,349	- 451 (- 25.1%)
 Others	12,000	12,446	+446 (+3.7%)	200	269	+69 (+34.5%)
 Vending machine market	(6,500)	(6,713)	(+213) (+3.3%)	(- 200)	(- 350)	(- 150) (- 75.0%)
Total	145,000	138,964	- 6,036 (- 4.2%)	10,000	10,323	+323 (+3.2%)

*Targets as of November 5, 2010

Sales by geographical segment

(Millions of yen)				Comparison on a local currency base		
Sales by geographical segment (overseas)	FY2009	FY2010	Year-on-year comparison	FY2009	FY2010	Year-on-year comparison
Americas	7,805	5,988	- 1,817	\$53,317,000 (93.46¥/U.S.\$)	\$57,282,000 (83.15¥/U.S.\$)	+7.4%
Direct sales	4,983	4,763	- 220	On a yen base		-4.4%
OEM	2,822	1,225	- 1,597	€69,851,000 (132.51¥/ €)	€71,407,000 (108.28¥/ €)	+2.2%
Europe	15,485	14,710	- 775	On a yen base		-16.5%
Direct sales	9,256	7,732	- 1,524	\$46,437,000 (93.46¥/\$)	\$83,596,000 (83.15¥/\$)	+80.0%
OEM	6,229	6,978	+749	On a yen base		+60.2%
Asia	5,422	8,054	+2,632	Comparison of direct sales on a local currency basis * Exchange rate •Americas & Asia: At the end of March, 2011 •Europe: At the end of December, 2010		
Direct sales	4,340	6,951	+2,611			
China	2,317	3,960	+1,643			
OEM	1,082	1,103	- 21			
Total	28,712	28,753	+41			
Direct sales	18,579	19,447	+868			
OEM	10,133	9,306	- 827			

Capital expenditures and other expenses

(Millions of yen)

	FY2009	FY2010	Year-on-year	Change during the last five years
Capital expenditures	6,713	6,413	- 300 - 4.5%	
Depreciation & amortization	8,144	6,717	- 1,427 - 17.5%	
R&D expenses	8,775	8,678	- 97 - 1.1%	

(Millions of yen)

	FY2009	Percent (%)	FY2010	Percent (%)	Increase/ Decrease
Net sales	135,105	100.0	138,964	100.0	+3,859
Cost of sales	87,074	64.4	86,757	62.4	- 317
SG&A expenses	40,345	29.9	41,883	30.1	+1,538
Operating income	7,685	5.7	10,323	7.4	+2,638
Non-operating income	1,661	1.2	1,318	0.9	- 343
Non-operating expenses	335	0.2	613	0.4	+278
Ordinary income	9,011	6.7	11,028	7.9	+2,017
Extraordinary income	425	0.3	405	0.3	- 20
Extraordinary loss	931	0.7	1,306	0.9	+375
Income before income taxes	8,505	6.3	10,127	7.3	+1,622
Total income taxes	3,397	2.5	3,852	2.8	+455
Net income	5,108	3.8	6,229	4.5	+1,121
Income before minority interests	—	—	6,274	4.5	—
Total other comprehensive income	—	—	- 924	- 0.7	- 20
Comprehensive income	—	—	5,350	3.8	—

① Cost-to-sales ratio : Improved 2.0 percentage due to cost reduction activities

② Non-operating income and expenses : Foreign exchange loss (¥326 million)

(¥487 million of insurance return was posted to non-operating income in the same period last year.)

③ Extraordinary loss : Impairment loss (¥358 million), Retirement fund payment cost (¥257 million),

Losses on devaluation of its investment securities holdings (¥240 million)



Business plan by business segment for FY2011

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- Development of overseas market by geographical segment and expansion of overseas business

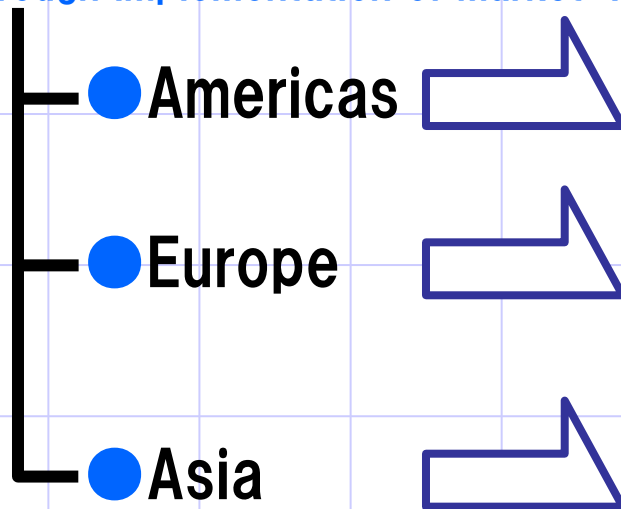
■ To accelerate overseas business operation

Organization of International Business Headquarters spun off from the other organizations

■ To enhance geographical strategy by local organization

To set up marketing divisions in each market

[thorough implementation of market-in idea]



To promote sales of system products such as banknote recyclers for tellers, and promote new business model proposals for cash processing

To expand sales throughout Europe by taking advantage of the sales know-how of Sitrade Italia S.p.A., a distributor in Italy

[China] To promote development of new products in a shorter period of time, to accelerate sales of high-value-added products

[India] To set up marketing outposts, roll out a market-focused sales strategy



Banknote recyclers
for tellers
RZ series



Banknote sorters
USF-50

- Cultivation and stimulation of domestic market to expand solid market territories
-

Expansion of sales of open teller systems

1. To stimulate replacement demand

To encourage customers with over-ten-year-old machines to replace them

2. To expand market

To focus on undeveloped market and gain bigger share



WAVE 730 series



WAVE C30 series



Cash monitoring
cabinets
BW series



Security storage systems
BK series

- Cultivation and stimulation of domestic market to expand solid market territories
-

■ To promote development of market to the market coin and banknote recyclers are not introduced yet

1. To build up track of sales performance (CVS & others)

■ To expand sales in the developed markets

1. To make more proposals of new products to target users



Coin and banknote
recyclers
RT/RAD series



Multi-functional cash
management stations
DSR series

- Cultivation and stimulation of domestic market to expand solid market territories
-

■ To strengthen corporate constitution to make a swift response to market conditions

1. To expect sooner positive effects from the merger of two subsidiaries (GLORY NASCA Ltd. & CREATION CARD CO., LTD.)
2. To expand products line-ups by releasing new products
3. To drive down costs, by expanding overseas production and procurements



Pachinko prize
dispensing machines
JK series



Pachinko ball counters
JBL series



Financial forecast for the fiscal year 2011

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Net sales

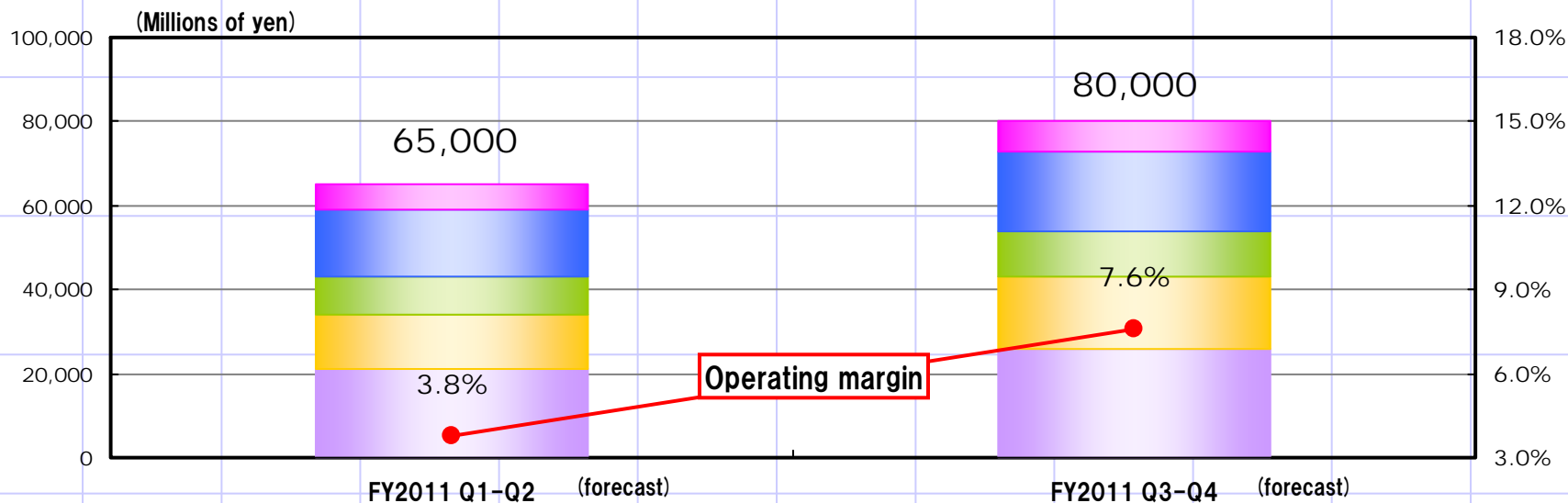
Net sales will increase compared with the previous fiscal year due to the expansion of sales in overseas market and retail & transportation market.

Incomes

Incomes will increase compared with the previous fiscal year due to sales increase and cost reduction.

(Millions of yen)	FY2010	FY2011	Year-on-year comparison
Net sales	138,964	145,000	+4.3%
Maintenance services	32,092 (23.1%)	32,000 (22.1%)	-0.3%
Operating income	10,323 (7.4%)	11,000 (7.6%)	+6.6%
Ordinary income	11,028 (7.9%)	11,000 (7.6%)	-0.3%
Net income	6,229 (4.5%)	6,500 (4.5%)	+4.4%

(Millions of yen)	FY2010 (results)		FY2011 (forecast)			
	Sales	Operating income	Sales	Y-on-Y comparison	Operating income	Y-on-Y comparison
Financial market	46,936	5,586	47,000	+0.1%	4,800	-14.1%
Retail & transportation market	26,666	2,292	30,000	+12.5%	3,500	+52.7%
Amusement market	24,161	824	20,000	-17.2%	600	-27.2%
Overseas market	28,753	1,349	35,000	+21.7%	1,800	+33.4%
Others	12,446	269	13,000	+4.5%	300	+11.5%
Total	138,964	10,323	145,000	+4.3%	11,000	+6.6%



Business segments	FY2011 Q1-Q2 (forecast)		FY2011 Q3-Q4 (forecast)		Full year (forecast)	
	Sales	Operating income	Sales	Operating income	Sales	Operating income
Financial market	21,000	900	26,000	3,900	47,000	4,800
Retail & transportation market	13,000	800	17,000	2,700	30,000	3,500
Amusement market	9,000	100	11,000	500	20,000	600
Overseas market	16,000	600	19,000	1,200	35,000	1,800
Others	6,000	100	7,000	200	13,000	300
Total	65,000	2,500	80,000	8,500	145,000	11,000



Other information

1) Dividend forecast ...P. 28

● Dividend forecast for FY2011

Basic policy on profit distribution

GLORY considers the return of profits to shareholders to be an important management task and retains a policy to continue stable dividends while striving to maintain and enhance sound financial standing in preparation for future business growth. GLORY has set the target of attaining a dividend payout ratio of 25% or higher and a DOE (dividends on equity) ratio of at least 1.5%, both on a consolidated basis.



Profit distribution after FY2011

GLORY is considering raising the DOE (dividends on equity) ratio to at least 1.8% while keeping the dividend payout ratio unchanged at 25% or higher, both on a consolidated basis, in an effort to further increase the return to shareholders.

Dividend per share	Interim (forecast)	Year-end (forecast)	Annual (forecast)
FY2011 (May 12, 2011)	¥20	¥21	¥41

(Reference)

FY2010 (February 4, 2011)	¥17	¥20	¥37 (Dividend payout ratio: 40.5%)
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In addition, GLORY will also consider, from time to time, the purchase of treasury stock to improve capital efficiency and to have an agile capital policy to respond to the operating environment.