

Consolidated Financial Results for the six months ended September 30, 2012

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※Notes on presentation:
Amounts are rounded down to the nearest million yen for calculating percentages of year-on-year changes and composition ratios.

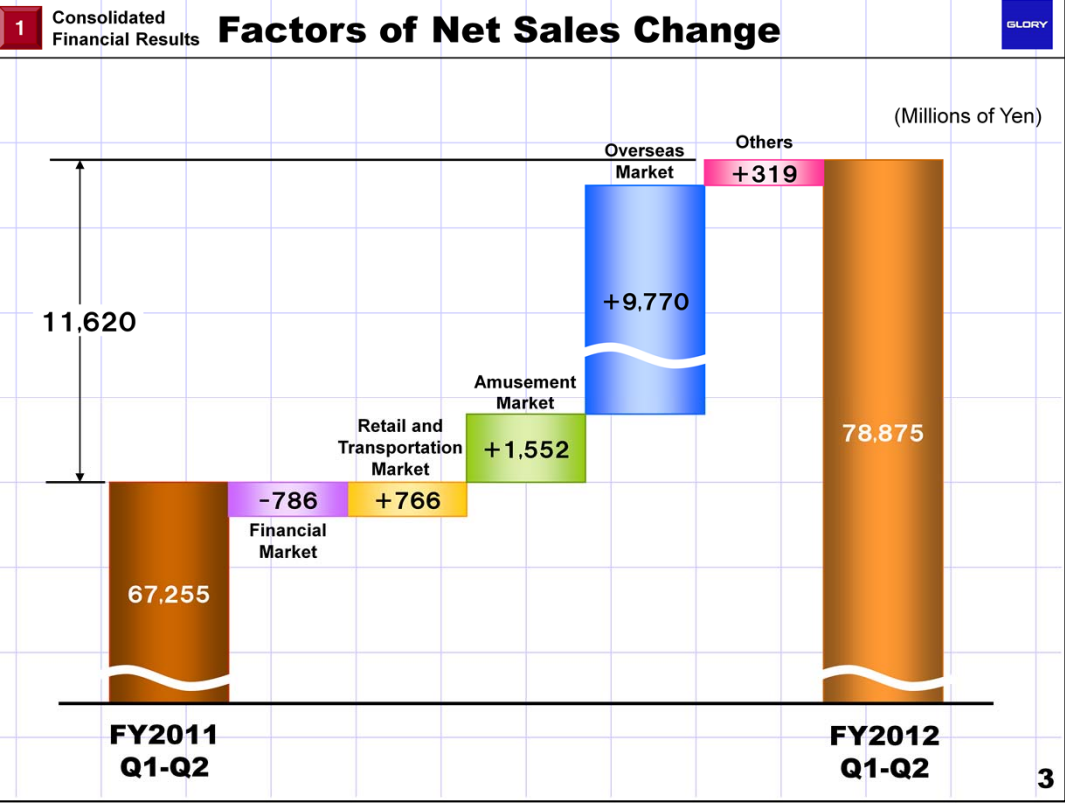


The forecasts for future business contained in this document are based on the information currently available to the company. These forecasts involve some risks or uncertainty of fluctuating in the future, depending on the economic conditions of Japan and elsewhere, industry's trends, demands for the company's products, development of new technologies and other factors.

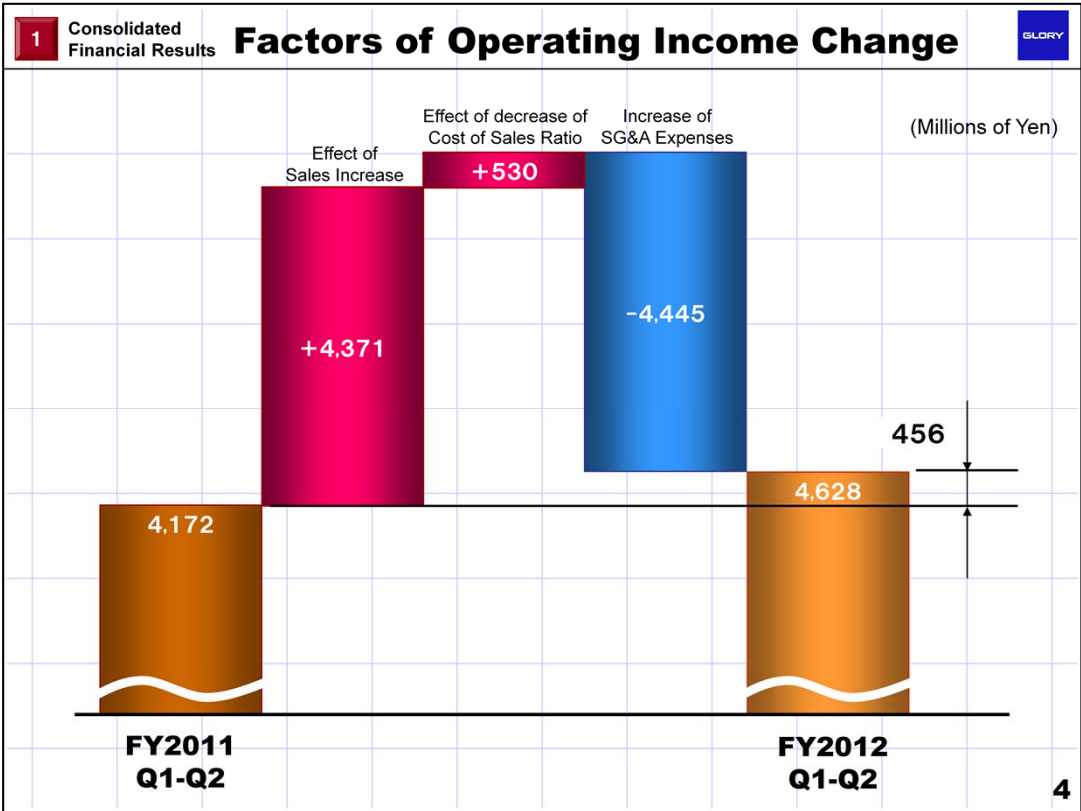
Accordingly, investments made solely based on the forecasts in this document are not recommended. Please also take note that forecasts in this document may change without prior notice unless required by laws.

1 Consolidated Financial Results		Performance Overview Year-on-Year		GLORY
Net sales	Sales were higher than one year earlier because of strong sales in Japan and increase of overseas market sales due to contribution of Talaris.			
Income	Earnings increased from one year earlier as sales rose due primarily to contribution of Talaris, and also to cost-reduction measures such as overseas production and procurement.			
(Millions of yen)	FY2011 Q1 – Q2	FY2012 Q1 – Q2	Year-on-year comparison	
Net sales	67,255	78,875	+17.3%	
Maintenance service	16,849 (25.1%)	21,248 (26.9%)	+26.1%	
Operating income	4,172 (6.2%)	4,628 (5.9%)	+10.9%	
Ordinary income	4,391 (6.5%)	4,542 (5.8%)	+3.4%	
Net income	2,228 (3.3%)	2,288 (2.9%)	+2.7%	
Exchange rate: US\$1 = ¥80 €1 = ¥100				
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Six months sales and earnings were higher than one year earlier.



Six months sales increased ¥11,620 million year on year.



Six months operating income is ¥456 million higher than one year earlier.

2 Detail of Performance		Sales & Operating Income by Business Segment (Y-on-Y)					GLORY
(Millions of yen)							
Business Segments	Sales			Operating Income			
	FY2011 Q1 - Q2	FY2012 Q1 - Q2	Year-on-Year comparison	FY2011 Q1 - Q2	FY2012 Q1 - Q2	Year-on-Year comparison	
 Financial Market	21,186	20,400	-786 (-3.7%)	1,839	1,644	-195 (-10.6%)	
 Retail & Transportation Market	13,151	13,917	+766 (+5.8%)	1,724	1,332	-392 (-22.7%)	
 Amusement Market	10,453	12,005	+1,552 (+14.8%)	129	526	+397 (+307.8%)	
 Overseas Market	15,623	25,393	+9,770 (+62.5%)	736	1,148	+412 (+56.0%)	
 Others	6,839	7,158	+319 (+4.7%)	-258	-23	+235 (-)	
Total	67,255	78,875	+11,620 (+17.3%)	4,172	4,628	+456 (+10.9%)	

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Sales were higher in all segments except the financial market.

Operating income were higher in the amusement market segment, the overseas market segment and others.

(Millions of yen)

Sales of main products were slow

Sales of open teller systems, the main product in this segment, were strong for compact models sold to small and midsize bank branches but soft for conventional models. Sales of multi-functional banknote changers were healthy because of replacement demand. Therefore, sales were the same as one year earlier for the overall market.

Outline of the Segment

Sales and maintenance for financial institutions, OEM clients and others at domestic market in Japan.

Main Products



Open teller systems
WAVE series



Coin and banknote
recyclers for tellers
RB series






Multi-functional
banknote changers
EN series

	FY2011 Q1 - Q2	FY2012 Q1 - Q2	Y-on-Y
Sales	21,186	20,400	-786 (-3.7%)
Ratio to total sales	31.5%	25.9%	-5.6%
Operating income	1,839	1,644	-195 (-10.6%)
Ratio to total operating income	44.1%	35.5%	-8.6%
Operating margin	8.7%	8.1%	-0.6%

Sales decreased 3.7% to ¥20,400 million.

Operating income decreased 10.6% to ¥1,644 million.

2 Detail of Performance		Retail and Transportation Market		GLORY
<p>Sales were strong for sales proceeds deposit machines</p> <p>Sales of coin and banknote recyclers for cashiers, the main product in this segment, were weak. But sales were higher overall because of sales growth of sales proceeds deposit machines to cash-in-transit companies and multi-functional cash management station.</p> <p>Outline of the Segment</p> <p>Sales and maintenance for supermarkets, department stores, cash-in-transit companies, railroad companies, and others at domestic market in Japan.</p> <p>Main Products</p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  <p>Coin and banknote recyclers RT/RAD series</p> </div> <div style="text-align: center;">  <p>Sales proceeds deposit machines DSS series</p> </div> <div style="text-align: center;">  <p>Multi-functional cash management stations DSR series</p> </div> </div>		(Millions of yen)		
		FY2011 Q1 - Q2	FY2012 Q1 - Q2	Y-on-Y
Sales		13,151	13,917	+766 (+5.8%)
Ratio to total sales		19.6%	17.6%	-2.0%
Operating income		1,724	1,332	-392 (-22.7%)
Ratio to total operating income		41.3%	28.8%	-12.5%
Operating margin		13.1%	9.6%	-3.5%

Sales increased 5.8% to ¥13,917 million.

Operating income decreased 22.7% to ¥1,332 million because of a less favorable product mix and an increase in R&D expenses.

(Millions of yen)

Pachislot related products were solid

Due to the continuing popularity of pachislot in Japan, there were strong sales of card systems and equipment including token dispensers. In addition, sales were higher for pachinko ball counters for individual pachinko machines.

Outline of the Segment

Sales and maintenance for pachinko parlors, and others in the domestic market.

Main Products

Card systems



	FY2011 Q1 - Q2	FY2012 Q1 - Q2	Y-on-Y
Sales	10,453	12,005	+1,552 (+14.8%)
Ratio to total sales	15.5%	15.2%	-0.3%
Operating income	129	526	+397 (+307.8%)
Ratio to total operating income	3.1%	11.4%	+8.3%
Operating margin	1.2%	4.4%	+3.2%

Sales increased 14.8% to ¥12,005 million.

Operating income increased 307.8% to ¥562 million.

OEM products sales were strong

There were strong sales of banknote deposit units for ATMs, which are OEM products, and banknote sorters. In addition, sales increased significantly due to the acquisition of Talaris Topco Limited.

Outline of the Segment

Sales and maintenance for financial institutions, cash-in-transit companies, casinos, OEM customers and others at the overseas market.

Main Products



Banknote recyclers for tellers RZ series



Banknote sorters UW series



Banknote deposit units for ATMs UD series

(Millions of yen)

	FY2011 Q1 - Q2	FY2012 Q1 - Q2	Y-on-Y
Sales	15,623	25,393	+9,770 (+62.5%)
Ratio to total sales	23.2%	32.2%	+9.0%
Operating income	736	1,148	+412 (+56.0%)
Ratio to total operating income	17.6%	24.8%	+7.2%
Operating margin	4.7%	4.5%	-0.2%

Sales increased 62.5% to ¥25,393 million.

Operating income increased 56.0% to ¥1,148 million.

(Millions of yen)

Sales by geographical segment (overseas)	FY2011 Q1 - Q2	FY2012 Q1 - Q2	Year-on-Year Comparison
Americas	3,896	7,929	+4,033
Europe	8,224	13,088	+4,864
Asia	3,502	4,375	+873
China	1,265	1,360	+95
Total	15,623	25,393	+9,770
OEM	4,662	6,039	+1,377

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[Americas]




Direct sales were strong. Helped also by the contribution from the acquisition of Talaris, sales increased 103.5% to ¥7,929 million.

[Europe]

Direct sales were weak but due to the contribution from the acquisition of Talaris, sales increased 59.1% to ¥13,088 million.

[Asia]

Direct sales were weak in all regions except China, but due to the contribution from the acquisition of Talaris, sales increased 24.9% to ¥4,375 million.

2 Detail of Performance		Others					
<p>Sales of ticket vending machines were favorable</p> <p>Sales increased because of growth in sales of ticket vending machines, medical payment kiosks and card related products.</p> <p>Outline of the Segment</p> <p>Sales and maintenance for tobacco kiosks, tobacco companies, hospitals, government offices and others in Japan</p> <p>Main Products</p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  <p>Medical payment kiosks FHP series</p> </div> <div style="text-align: center;">  <p>Ticket vending Machines VT series</p> </div> <div style="text-align: center;">  <p>Banknote recycling units for horse race ticket vending machines RBK series</p> </div> </div>		(Millions of yen)					
		FY2011 Q1 - Q2	FY2012 Q1 - Q2	Y-on-Y			
Sales		6,839	7,158	+319 (+4.7%)			
Ratio to total sales		10.2%	9.1%	-1.1%			
Operating income		-258	-23	+235 (-%)			
Ratio to total operating income		-	-	-			
Operating margin		-	-	-			

Sales increased 4.7% to ¥7,158 million

Operating loss was ¥23 million.

2 Detail of Performance		Sales & Operating Income by Business Segment (compared with forecast)					GLORY
(Millions of Yen)							
Business segments	FY2012 Q1-Q2						
	Sales			Operating income			
	Forecast	Result	Comparison	Forecast	Result	Comparison	
Financial Market	21,000	20,400	-600 (-2.9%)	1,300	1,644	+344 (+26.5%)	
Retail & Transportation Market	13,500	13,917	+417 (+3.1%)	1,300	1,332	+32 (+2.5%)	
Amusement Market	12,000	12,005	+5 (+0.0%)	500	526	+26 (+5.2%)	
Overseas Market	26,500	25,393	-1,107 (-4.2%)	1,600	1,148	-452 (-28.3%)	
Others	7,000	7,158	+158 (+2.3%)	-200	-23	+177 (-)	
Total	80,000	78,875	-1,125 (-1.4%)	4,500	4,628	+128 (+2.8%)	

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Sales were higher in the retail and transportation market, the amusement market segment and others.

Operating income were higher in all segments except the overseas market.

Capital Expenditures and Other Expenses

(Millions of yen)

	FY2011 Q1 - Q2	FY2012 Q1 - Q2	Year-on-Year	Change during the last five years												
Capital Expenditures	3,134	4,357	+1,223 (+39.0%)	<table border="1"> <tr> <td>FY11 (1Q)</td> <td>FY11 (2Q)</td> <td>FY11 (3Q)</td> <td>FY11 (4Q)</td> <td>FY12 (1Q)</td> <td>FY12 (2Q)</td> </tr> <tr> <td>1,187</td> <td>1,947</td> <td>1,411</td> <td>2,163</td> <td>1,861</td> <td>2,496</td> </tr> </table>	FY11 (1Q)	FY11 (2Q)	FY11 (3Q)	FY11 (4Q)	FY12 (1Q)	FY12 (2Q)	1,187	1,947	1,411	2,163	1,861	2,496
FY11 (1Q)	FY11 (2Q)	FY11 (3Q)	FY11 (4Q)	FY12 (1Q)	FY12 (2Q)											
1,187	1,947	1,411	2,163	1,861	2,496											
Depreciation & Amortization	3,236	3,824	+588 (+18.2%)	<table border="1"> <tr> <td>FY11 (1Q)</td> <td>FY11 (2Q)</td> <td>FY11 (3Q)</td> <td>FY11 (4Q)</td> <td>FY12 (1Q)</td> <td>FY12 (2Q)</td> </tr> <tr> <td>1,555</td> <td>1,681</td> <td>1,785</td> <td>1,821</td> <td>1,532</td> <td>2,292</td> </tr> </table>	FY11 (1Q)	FY11 (2Q)	FY11 (3Q)	FY11 (4Q)	FY12 (1Q)	FY12 (2Q)	1,555	1,681	1,785	1,821	1,532	2,292
FY11 (1Q)	FY11 (2Q)	FY11 (3Q)	FY11 (4Q)	FY12 (1Q)	FY12 (2Q)											
1,555	1,681	1,785	1,821	1,532	2,292											
R&D Expenses	5,087	5,523	+436 (+8.6%)	<table border="1"> <tr> <td>FY11 (1Q)</td> <td>FY11 (2Q)</td> <td>FY11 (3Q)</td> <td>FY11 (4Q)</td> <td>FY12 (1Q)</td> <td>FY12 (2Q)</td> </tr> <tr> <td>2,354</td> <td>2,733</td> <td>2,416</td> <td>2,431</td> <td>2,521</td> <td>3,002</td> </tr> </table>	FY11 (1Q)	FY11 (2Q)	FY11 (3Q)	FY11 (4Q)	FY12 (1Q)	FY12 (2Q)	2,354	2,733	2,416	2,431	2,521	3,002
FY11 (1Q)	FY11 (2Q)	FY11 (3Q)	FY11 (4Q)	FY12 (1Q)	FY12 (2Q)											
2,354	2,733	2,416	2,431	2,521	3,002											

2 Detail of Performance		Consolidated Statements of Income and Comprehensive Income				GLORY
(Millions of Yen)						
	FY2011 Q1 - Q2	ratio	FY2012 Q1 - Q2	ratio	Increase/ Decrease	
Net sales	67,255	100.0	78,875	100.0	+11,620	
Cost of sales	41,954	62.4	48,673	61.7	+6,719	*1
SG&A expenses	21,128	31.4	25,573	32.4	+4,445	*2
Operating income	4,172	6.2	4,628	5.9	+456	
Non operating income	600	0.9	649	0.8	+49	
Non operating expenses	382	0.6	736	0.9	+354	*3
Ordinary income	4,391	6.5	4,542	5.8	+151	
Extraordinary income	69	0.1	9	0.0	-60	
Extraordinary loss	239	0.4	260	0.3	+21	
Income before income taxes	4,221	6.3	4,291	5.4	+70	
Total income taxes	1,733	2.6	1,829	2.3	+96	
Net income	2,228	3.3	2,288	2.9	+60	
Income before minority interests	2,487	3.7	2,461	3.1	-26	
Total other comprehensive income	356	0.5	550	0.7	+194	
Comprehensive income	2,844	4.2	3,011	3.8	+167	

*1 Cost of sales ratio : Down 0.7 pct. point due mainly to the consolidation of Talaris
 *2 SG&A expenses : Higher mainly because of the consolidation of Talaris
 *3 Non-operating expenses: Includes interest expenses, etc. on loans associated with the Talaris acquisition (¥697 million)

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[Operating income]

Up 10.9% year-on-year to ¥4,628 million

Cost of sales ratio down 0.7%

SG&A expense ratio up 1.0%

[Ordinary income]

Up 3.4% year-on-year to ¥4,542 million

Non-operating expenses includes commission for bridge loan (¥455 million) and interest expenses (¥242 million) both due to the Talaris acquisition.

[Net income]

Up 2.7% to ¥2,288million

There are no major extraordinary loss.

[Comprehensive income]

Income before minority interests of ¥2,461 million and ¥550 million for total other comprehensive income, resulted in comprehensive income of ¥3,011million.

3 Financial Forecast for FY2012		Financial Forecast for FY2012		GLORY
Net sales	Forecast higher sales because of overseas market expansion through consolidation of Talaris Topco Limited and deeper penetration in the Japanese market			
Income	Forecast higher earnings because of benefits of Talaris acquisition and cost-reduction measures			
(Millions of yen)	FY2011 results	FY2012 Forecast	Year-on-year comparison	
Net sales	146,937	185,000	+25.9%	
Maintenance service	33,944 (23.1%)	46,500 (25.1%)	+37.0%	
Operating income	11,274 (7.7%)	14,500 (7.8%)	+28.6%	
Ordinary income	11,908 (8.1%)	13,500 (7.3%)	+13.4%	
Net income	6,246 (4.3%)	7,500 (4.1%)	+20.1%	
Exchange rate: US\$1 = ¥80 €1 = ¥100				
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There are no revisions to our forecasts for the current fiscal year from the forecasts that we announced on August 3.

[Full year]

Sales up 25.9% year-on-year to ¥185,000 million

Operating income up 28.6% year-on-year to ¥14,500 million

Ordinary income up 13.4% year-on-year to ¥13,500 million

Net income up 20.1% year-on-year to ¥7,500 million

3 Financial Forecast for FY2012		Sales & Operating Income by Business Segment						GLORY
		FY2012						
(Millions of yen)	Q1-Q2(results)		Q3-Q4(forecast)		Full Year (forecast)			
	Sales	Operating income	Sales	Operating income	Sales	Operating income		
Financial market	20,400	1,644	24,600	2,556	45,000	3,900 →4,200		
Retail & transportation market	13,917	1,332	15,583	2,468	29,500	3,700 →3,800		
Amusement market	12,005	526	13,495	1,474	25,500	1,800 →2,000		
Overseas market	25,393	1,148	44,607	3,352	70,000	5,300 →4,500		
Others	7,158	-23	7,842	23	15,000	-200 →0		
Total	78,875	4,628	106,125	9,872	185,000			

Numbers referred to by the arrow mark (→) are revised forecasts. **16**

After taking into consideration the market environment and other factors, small revisions have made to the operating income forecasts from our August forecast as follows;

[Financial market]	¥3,900 million to ¥ 4,200 million
[Retail and transportation market]	¥3,700 million to ¥3,800 million
[Amusement market]	¥1,800 million to ¥2,000 million
[Overseas market]	¥5,300 million to ¥4,500 million
[Others]	- ¥200 million to ¥0 million

● Dividend forecast for FY2012

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 1.8%**, both on a consolidated basis.

Dividend per share	Interim (forecast)	Year-end (forecast)	Annual (forecast)
FY2012 (announced on May 10, 2012)	¥21	¥21	¥42 (Dividend payout ratio 36.8%)

(Reference)

FY2011 (announced on May 10, 2012)	¥20	¥22	¥42 (Dividend payout ratio: 44.2%)
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