

Consolidated financial results

for the third quarter of fiscal year ending 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.

Net sales

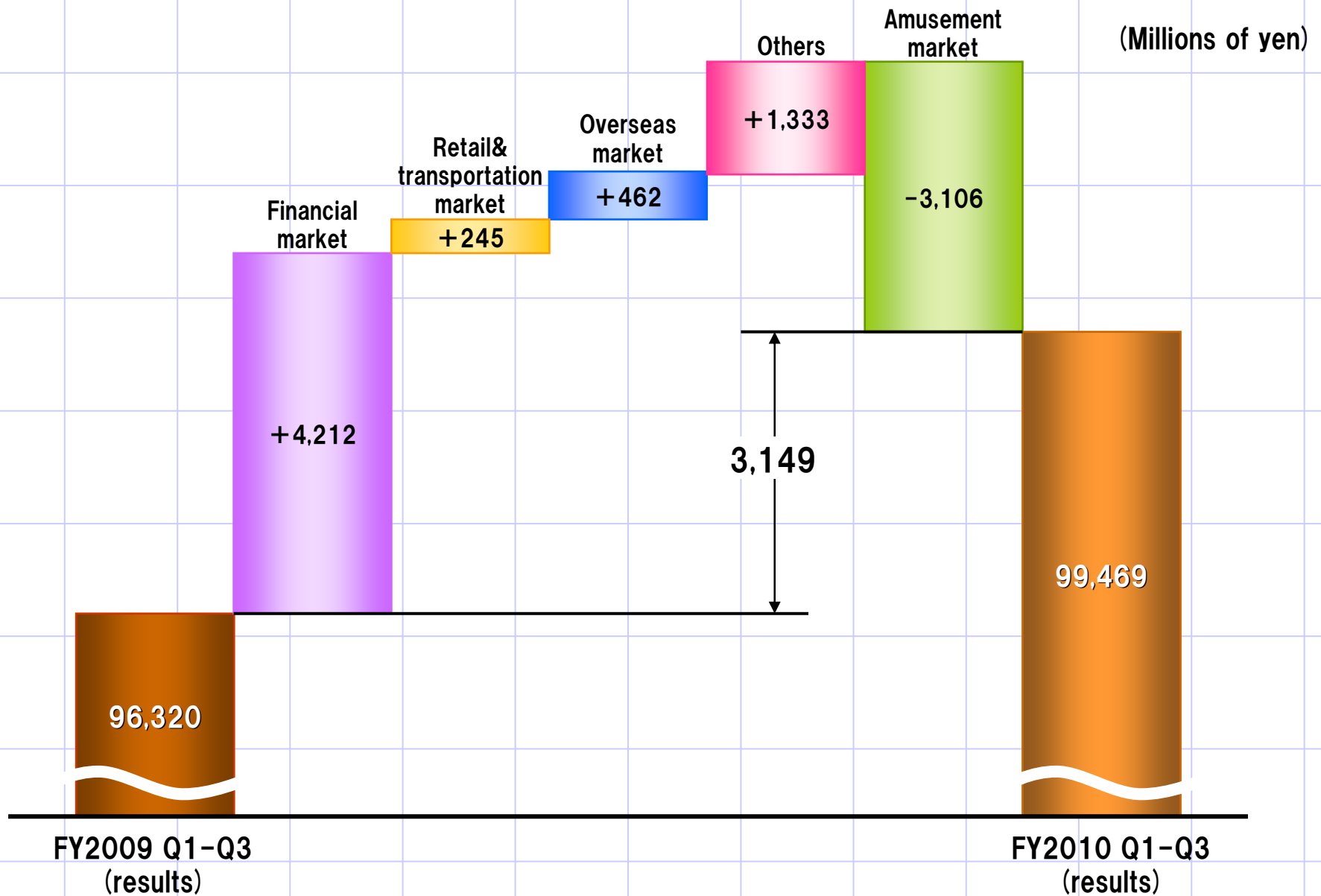
Sales were favorable and increased year-on-year due to the positive effect of release of new products in financial market and favorable sales in Asia, especially in China.

Incomes

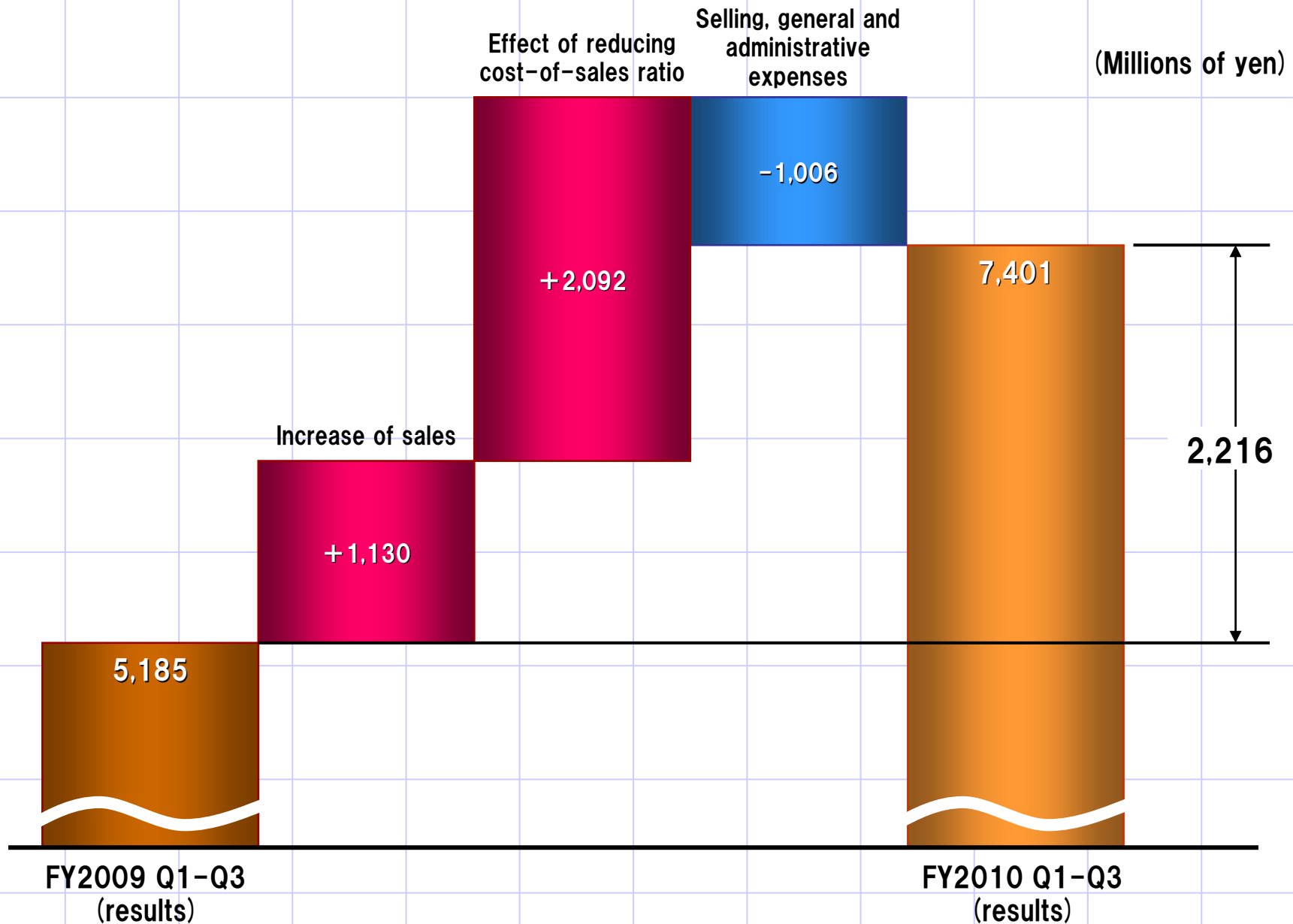
Operating income, ordinary income and net income increased year-on-year due to further promotion of lowered production cost as a part of our Constitutional Strengthening Strategy.

(Millions of yen)	FY2009 Q1-Q3	FY2010 Q1-Q3	Year-on-year comparison
Net sales	96,320	99,469	+3.3%
<div style="border: 1px dashed black; padding: 2px;">Maintenance services</div>	23,566 (24.4%)	23,832 (24.0%)	+1.1%
Operating income	5,185 (5.4%)	7,401 (7.4%)	+42.7%
Ordinary income	6,359 (6.6%)	7,784 (7.8%)	+22.4%
Net income	3,626 (3.8%)	4,427 (4.5%)	+22.1%

Changing factors of net sales



Changing factors of operating income



Sales & operating income by business segment

(Millions of yen)

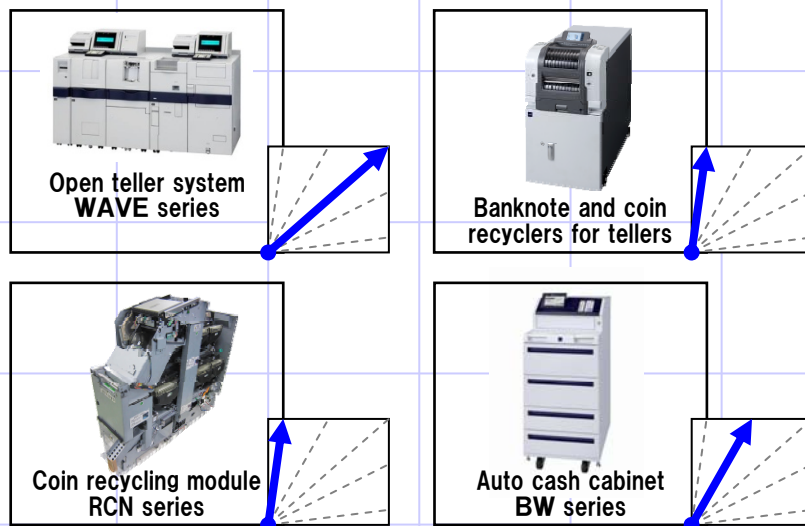
FY2010 Q1-Q3					
Business segments	Net sales	Performance FY09 Q1-Q3	Target	Operating income	Target
		Year-on-year	Ratio to the target		Ratio to the target
Financial market	32,476	28,264	33,979	3,605	2,918
		+14.9%	- 4.4%		+23.5%
Retail & transportation market	19,195	18,950	20,472	1,605	1,780
		+ 1.3%	- 6.2%		- 9.8%
Amusement market	19,438	22,544	20,166	1,187	1,028
		- 13.8%	- 3.6%		+15.5%
Overseas market	19,607	19,145	21,386	1,013	1,437
		+ 2.4%	- 8.3%		- 29.5%
Others	8,750	7,417	8,455	- 11	244
		+18.0%	+ 3.5%		- 104.5%
Vending machine market	4,811	4,540	4,331	- 341	- 130
		+ 6.0%	+11.1%		+162.3%
Total	99,469	96,320	104,458	7,401	7,408
		+ 3.3%	- 4.8%		- 0.1%

*Ratio to the target as of November 5, 2010

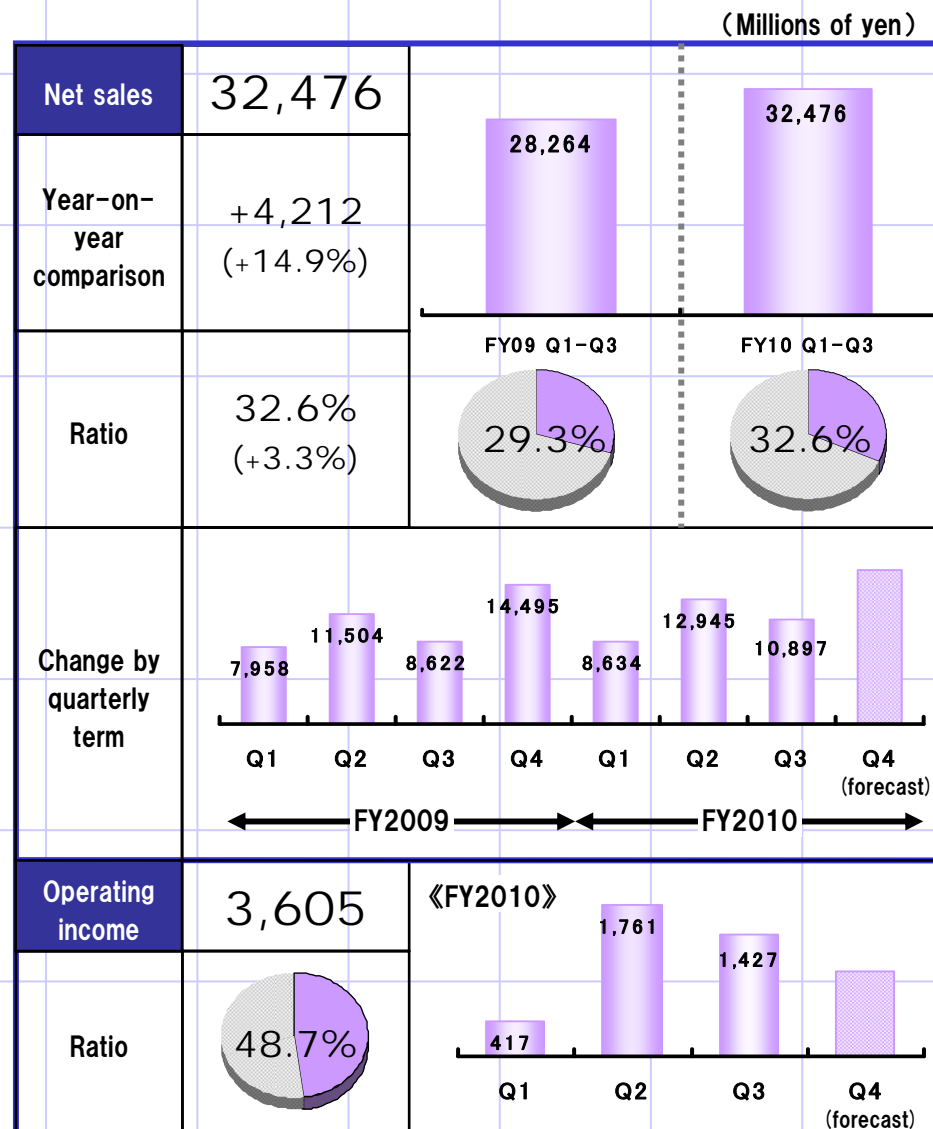
● Favorable sales of open teller systems

Sales of open teller systems, our main products, were favorable due to the release of compact open teller systems for small and mid-sized financial outlets. In addition, banknote and coin recycling units for tellers and coin recycling modules for ATMs were also favorable due to replacement demand.

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



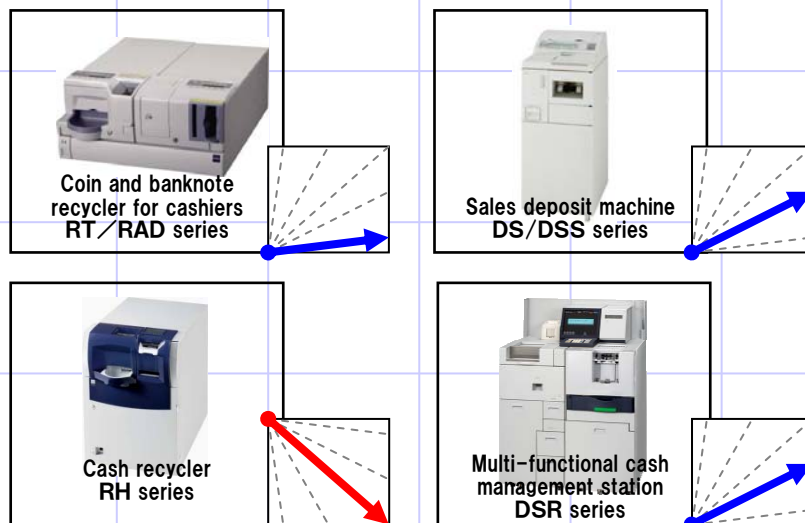
*Inclination of an arrow indicates fluctuation of sales compared to the same period last year



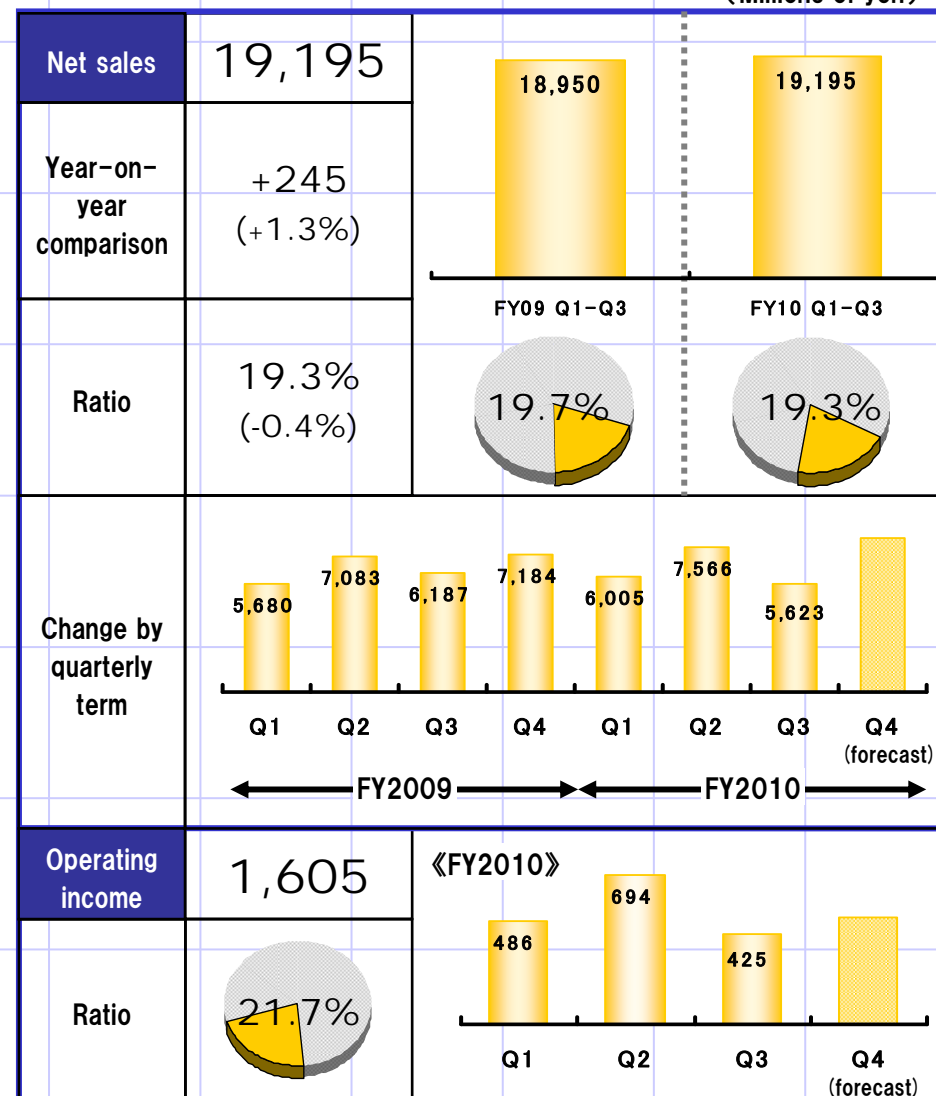
● Favorable sales of coin and banknote recyclers for cashiers

Sales of coin and banknote recyclers for cashiers and sales proceeds deposit machines for cash-in-transit companies were favorable. However, sales of cash recyclers for gas stations and sales proceeds deposit machines were sluggish.

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



(Millions of yen)

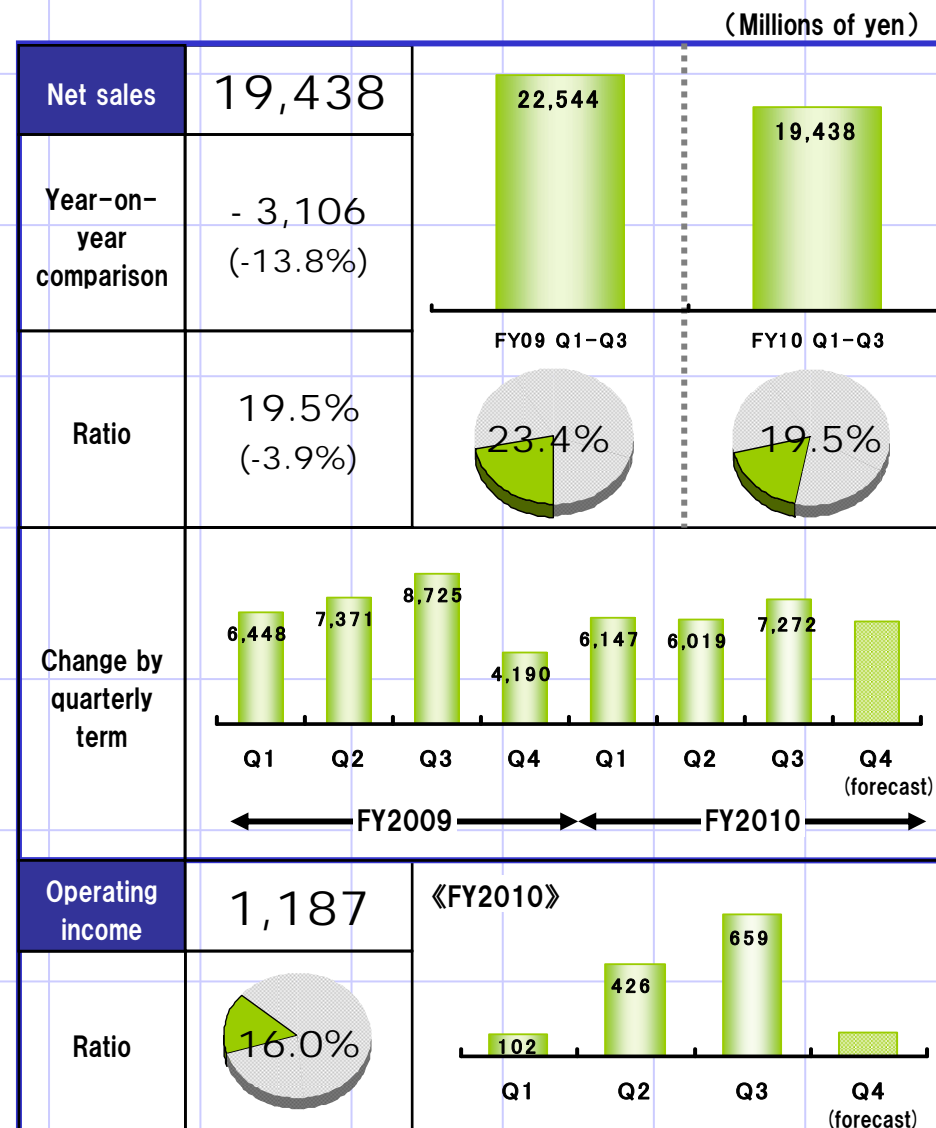
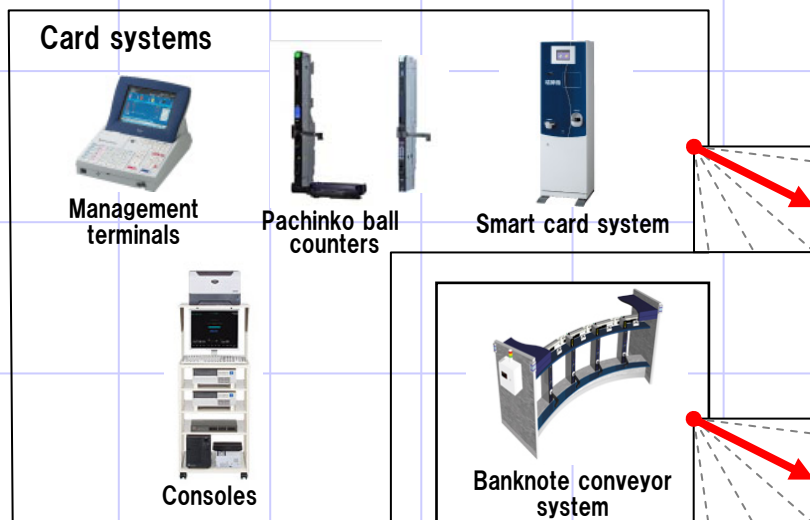


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Sluggish sales of card systems

Sales for this segment were sluggish due to restrained investments in card systems and other equipment plus the effects of intensified market competition.

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

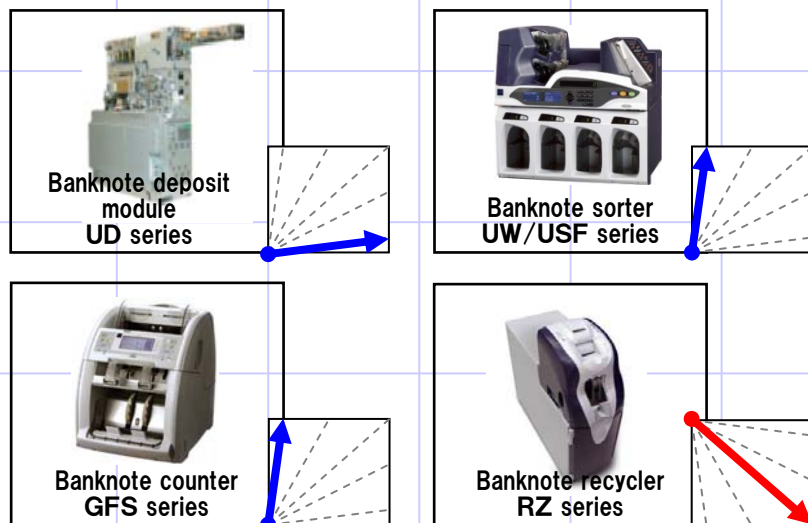


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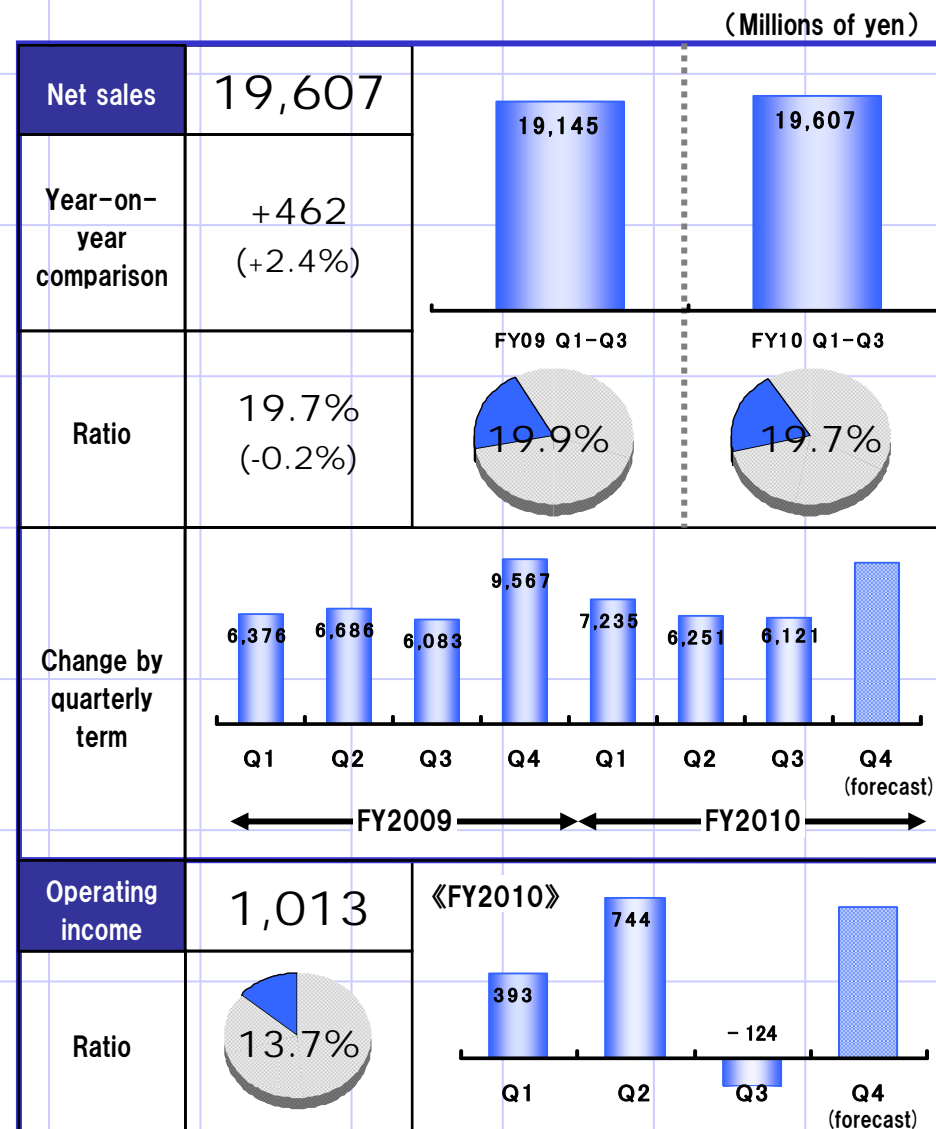
● Favorable sales of banknote sorters and new products

Sales of banknote sorters and our new products, banknote counters, were favorable, while sales of banknote recyclers for tellers in the U.S. and Europe and were sluggish, in addition, sales of banknote deposit modules for ATMs became sluggish in the third quarter of this fiscal year.

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



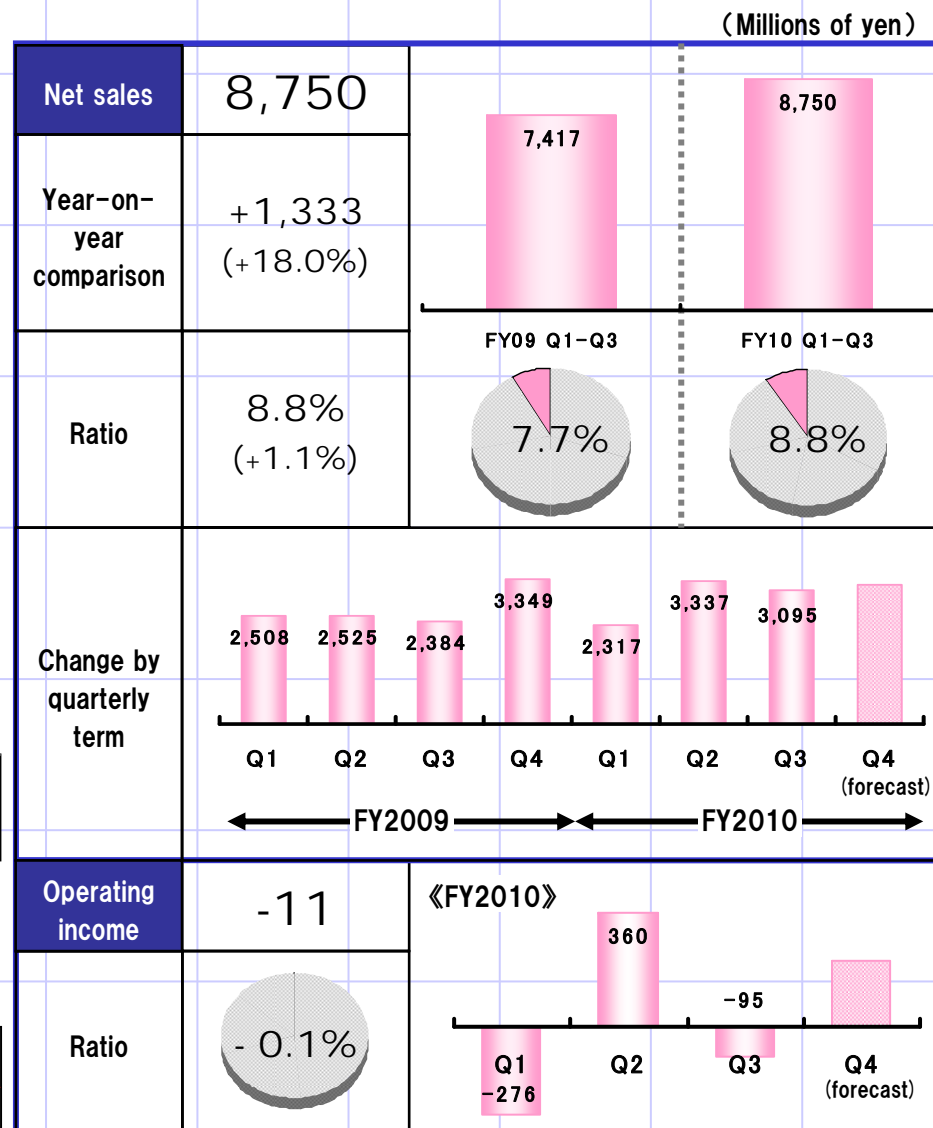
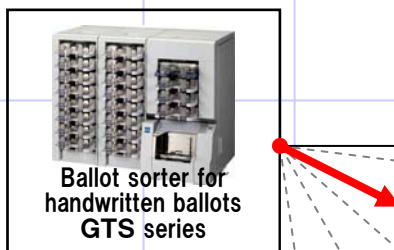
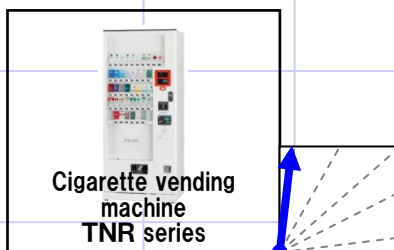
*Inclination of an arrow indicates fluctuation of sales compared to the same period last year



● Favorable sales of cigarette vending machines

Sales of cigarette vending machines and banknote recycling units for horse race ticket vending machine were favorable.

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



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

Sales by geographical segment

(Millions of yen)				Comparison on a local currency base		
Sales by geographical segment (overseas)	FY2009 Q1-Q3	FY2010 Q1-Q3	Year-on-year comparison	FY2009 Q1-Q3	FY2010 Q1-Q3	Year-on-year comparison
Americas	5,951	3,906	-2,045	\$38,464,000 (92.45¥/U.S.\$)	\$40,029,000 (81.54¥/U.S.\$)	+4.1%
Direct sales	3,556	3,264	-292	On a yen base		-8.2%
OEM	2,395	642	-1,753			
Europe	10,422	10,898	+476	€47,996,000 (131.32¥/ €)	€48,848,000 (113.74¥/ €)	+1.7%
Direct sales	6,299	5,556	-743	On a yen base		-11.7%
OEM	4,123	5,342	+1,219			
Asia	2,772	4,803	+2,031	\$20,800,000 (92.45¥/\$)	\$49,251,000 (81.54¥/\$)	+136.7%
Direct sales	1,923	4,016	+2,093	On a yen base		+108.1%
China	850	1,942	+1,092			
OEM	849	787	-62			
Total	19,145	19,607	+462	Comparison of direct sales on a local currency basis * Exchange rate •Americas & Asia: At the end of December, 2010 •Europe: At the end of September, 2010		
Direct sales	11,778	12,836	+1,058			
OEM	7,367	6,771	-596			

Capital expenditures and other expenses

(Millions of yen)

	FY2009 Q1-Q3	FY2010 Q1-Q3	Year-on-year	Change during the last five years										
Capital expenditures	4,269	4,683	+414 +9.7%	<table border="1"> <tr> <td>FY06 Q1-Q3</td> <td>FY07 Q1-Q3</td> <td>FY08 Q1-Q3</td> <td>FY09 Q1-Q3</td> <td>FY10 Q1-Q3</td> </tr> <tr> <td>4,382</td> <td>3,586</td> <td>5,996</td> <td>4,269</td> <td>4,683</td> </tr> </table>	FY06 Q1-Q3	FY07 Q1-Q3	FY08 Q1-Q3	FY09 Q1-Q3	FY10 Q1-Q3	4,382	3,586	5,996	4,269	4,683
FY06 Q1-Q3	FY07 Q1-Q3	FY08 Q1-Q3	FY09 Q1-Q3	FY10 Q1-Q3										
4,382	3,586	5,996	4,269	4,683										
Depreciation & amortization	5,939	4,908	-1,031 -17.4%	<table border="1"> <tr> <td>FY06 Q1-Q3</td> <td>FY07 Q1-Q3</td> <td>FY08 Q1-Q3</td> <td>FY09 Q1-Q3</td> <td>FY10 Q1-Q3</td> </tr> <tr> <td>4,636</td> <td>4,839</td> <td>5,282</td> <td>5,939</td> <td>4,908</td> </tr> </table>	FY06 Q1-Q3	FY07 Q1-Q3	FY08 Q1-Q3	FY09 Q1-Q3	FY10 Q1-Q3	4,636	4,839	5,282	5,939	4,908
FY06 Q1-Q3	FY07 Q1-Q3	FY08 Q1-Q3	FY09 Q1-Q3	FY10 Q1-Q3										
4,636	4,839	5,282	5,939	4,908										
R&D expenses	6,316	6,306	-10 -0.2%	<table border="1"> <tr> <td>FY06 Q1-Q3</td> <td>FY07 Q1-Q3</td> <td>FY08 Q1-Q3</td> <td>FY09 Q1-Q3</td> <td>FY10 Q1-Q3</td> </tr> <tr> <td>6,582</td> <td>7,099</td> <td>6,775</td> <td>6,316</td> <td>6,306</td> </tr> </table>	FY06 Q1-Q3	FY07 Q1-Q3	FY08 Q1-Q3	FY09 Q1-Q3	FY10 Q1-Q3	6,582	7,099	6,775	6,316	6,306
FY06 Q1-Q3	FY07 Q1-Q3	FY08 Q1-Q3	FY09 Q1-Q3	FY10 Q1-Q3										
6,582	7,099	6,775	6,316	6,306										

Analysis of income statements

(Millions of yen)

	FY2009 Q1-Q3	Percent (%)	FY2010 Q1-Q3	Percent (%)	Increase/Decrease
Net sales	96,320	100.0	99,469	100.0	+3,149
Cost of sales	61,751	64.1	61,677	62.0	-74
SG&A expenses	29,383	30.5	30,389	30.6	+1,006
Operating income	5,185	5.4	7,401	7.4	+2,216
Non-operating income	1,424	1.5	1,051	1.1	-373
Non-operating expenses	250	0.3	668	0.7	+418
Ordinary income	6,359	6.6	7,784	7.8	+1,425
Extraordinary income	452	0.4	301	0.3	-151
Extraordinary loss	712	0.7	1,091	1.1	+379
Income before income taxes	6,098	6.3	6,994	7.0	+896
Adjustment of income taxes	2,472	2.5	2,567	2.6	+95
Net income	3,626	3.8	4,427	4.5	+801

① Cost-to-sales ratio : Improved 2.1 percentage due to cost reduction activities

② Non-operating income and expenses : Foreign exchange loss (¥480 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 (¥233 million)

Financial forecast for FY2010

Net sales

Net sales will increase compared to the same period last year due to expanded markets and new products launches.

Incomes

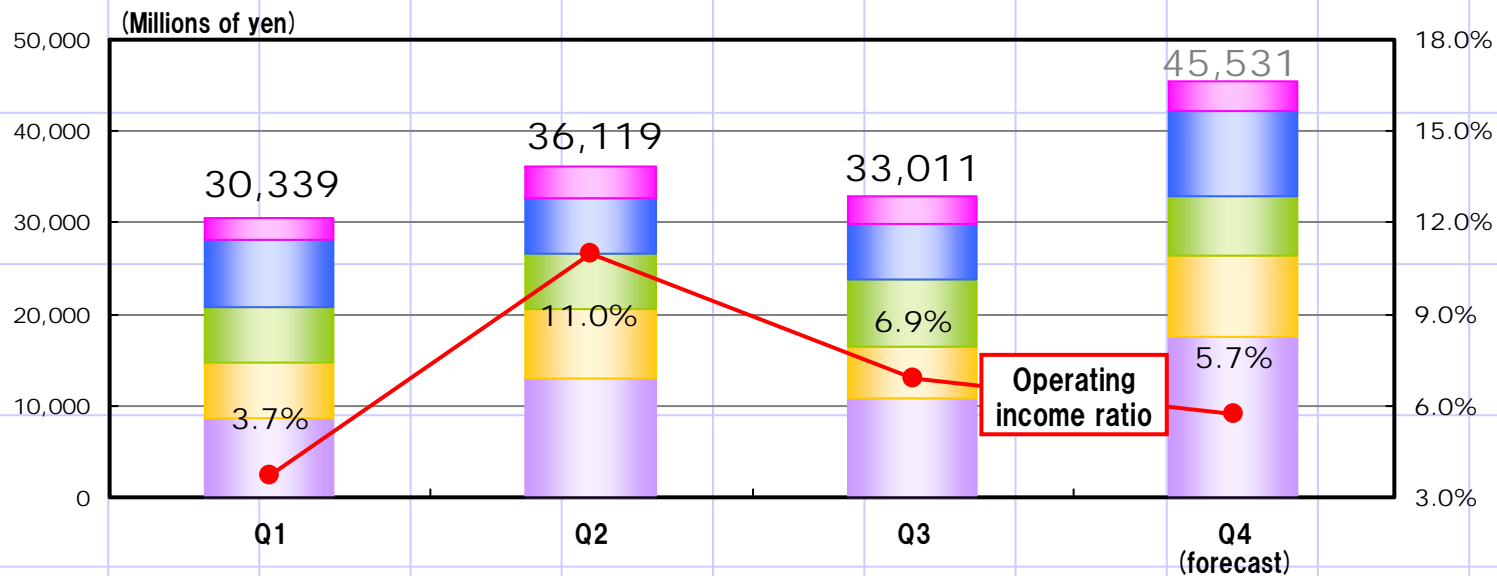
Incomes will increase compared to the same period last year due to sales increase and cost reduction.

(Millions of yen)	FY2009 (results)	FY2010 (forecast)	Year-on-year comparison
Net sales	135,105	145,000	+7.3%
Maintenance services	31,682 (23.4%)	32,000 (22.1%)	+1.0%
Operating income	7,685 (5.7%)	10,000 (6.9%)	+30.1%
Ordinary income	9,011 (6.7%)	10,000 (6.9%)	+11.0%
Net income	5,108 (3.8%)	6,000 (4.1%)	+17.5%

(Millions of yen)	FY2009 (results)		FY2010 (forecast)		
	Sales	Ratio	Sales	Y-on-Y comparison	Operating income
Financial market	42,759	31.6%	49,000 → 50,000	+16.9%	4,600
Retail & transportation market	26,134	19.3%	28,000 → 28,000	+7.1%	2,100
Amusement market	26,734	19.8%	26,000 → 26,000	-2.7%	1,300
Overseas market	28,712	21.3%	30,000 → 29,000	+1.0%	1,800
Others	10,766	8.0%	12,000 → 12,000	+11.5%	200
Vending machine market	6,381	4.7%	6,500 → 6,500	+1.9%	-200
Total	135,105	100.0%	145,000 → 145,000	+7.3%	10,000

*Figures on the left of an arrow were disclosed on November 5, 2010.

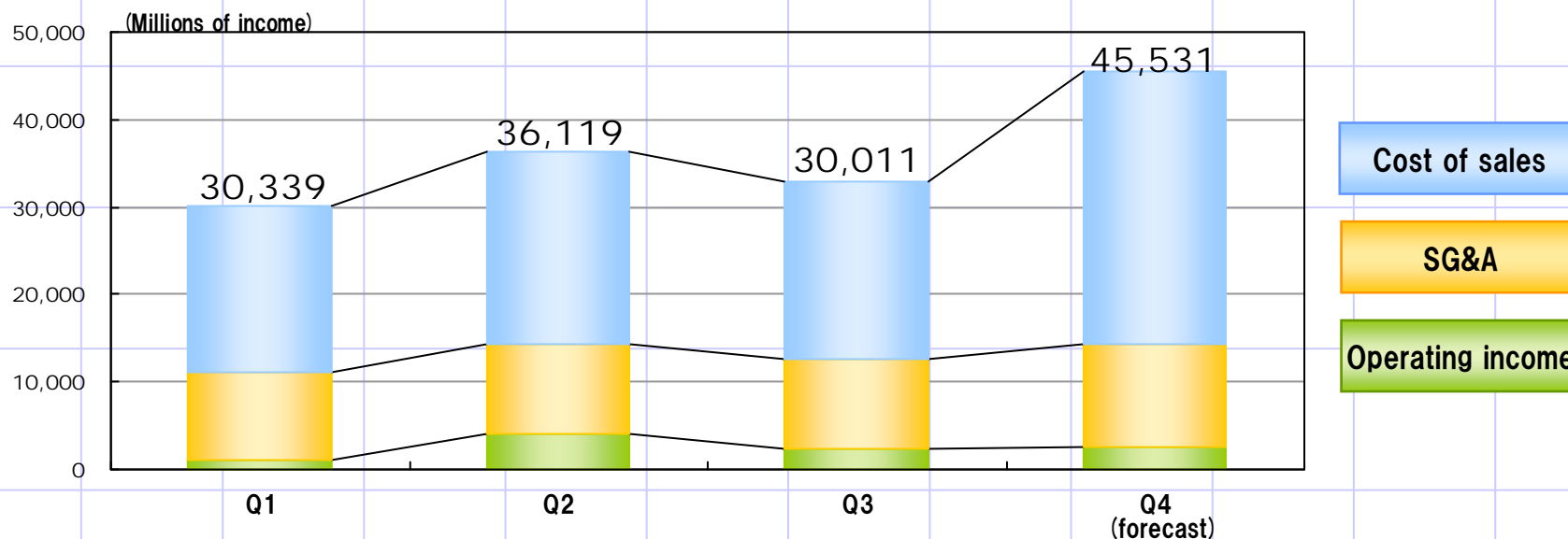
Quarterly sales by business segment



Business segments	Q1	Q2	Q3	Q4 (forecast)	Full year (forecast)
Financial market	8,634(417)	12,945(1,761)	10,897(1,427)	17,524(995)	50,000(4,600)
Retail & transportation market	6,005(486)	7,566(694)	5,623(425)	8,805(495)	28,000(2,100)
Amusement market	6,147(102)	6,019(426)	7,272(659)	6,562(113)	26,000(1,300)
Overseas market	7,235(393)	6,251(744)	6,121(-124)	9,393(787)	29,000(1,800)
Others	2,317(-276)	3,337(360)	3,095(-95)	3,250(211)	12,000(200)
Vending machine market	1,097(-294)	1,583(35)	2,130(-82)	1,689(141)	6,500(-200)
Total	30,339(1,123)	36,119(3,985)	33,011(2,293)	45,531(2,599)	145,000(10,000)

*Figures in () show operating income.

Quarterly operating income



FY2010	Q1	Q2	Q3	Q4 (forecast)	Full year (forecast)
Net sales	30,339	36,119	33,011	45,531	145,000
Cost of sales (Ratio to net sales)	19,034 (62.7%)	22,136 (61.3%)	20,507 (62.1%)	31,323 (68.8%)	93,000 (64.1%)
SG&A (Ratio to net sales)	9,911 (32.7%)	10,268 (28.4%)	10,210 (30.9%)	11,611 (25.5%)	42,000 (29.0%)
Operating income (Ratio to net sales)	1,123 (3.7%)	3,985 (11.0%)	2,293 (6.9%)	2,599 (5.7%)	10,000 (6.9%)

● Revision to the dividend forecast for FY2010

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 DOE (dividends on equity) ratio of at least 1.5%, both on a consolidated basis.**

Dividend per share	Interim (forecast)	Year-end (forecast)	Annual (forecast)
Previous forecast (May 11, 2010)	¥17	¥17	¥34 (Dividend payout ratio: 38.1%)
Revised forecast (February 4, 2011)	—	¥20	¥37 (Dividend payout ratio: 40.5%)
Dividend paid to date for the current fiscal year	¥17	—	—
Dividend for the previous fiscal year (FY2009)	¥16	¥17	¥33 (Dividend payout ratio: 43.4%)

For future dividends starting from the next fiscal year

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

● Enhancement of the company's product lineup

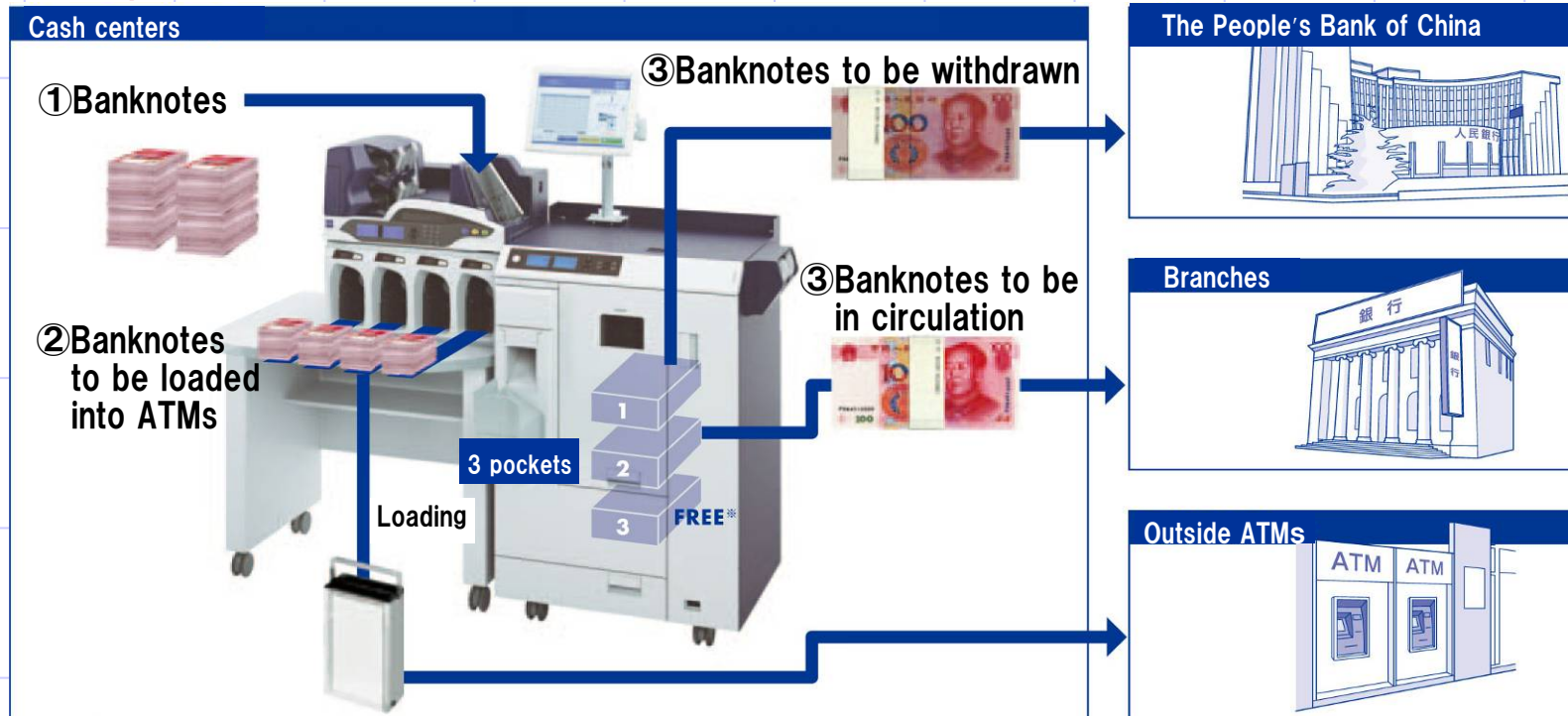
Banknote sorter with a bundling function UWH-1000

The machine can check, count, sort, and bundle or strap a large amount of banknotes in cash-processing centers and other quarters.

- Release date: December 2010 (Chinese specifications)
February 2011 (European specifications)



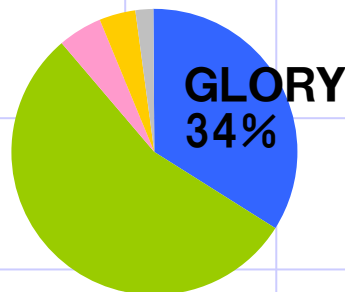
【 Examples of usage in China 】



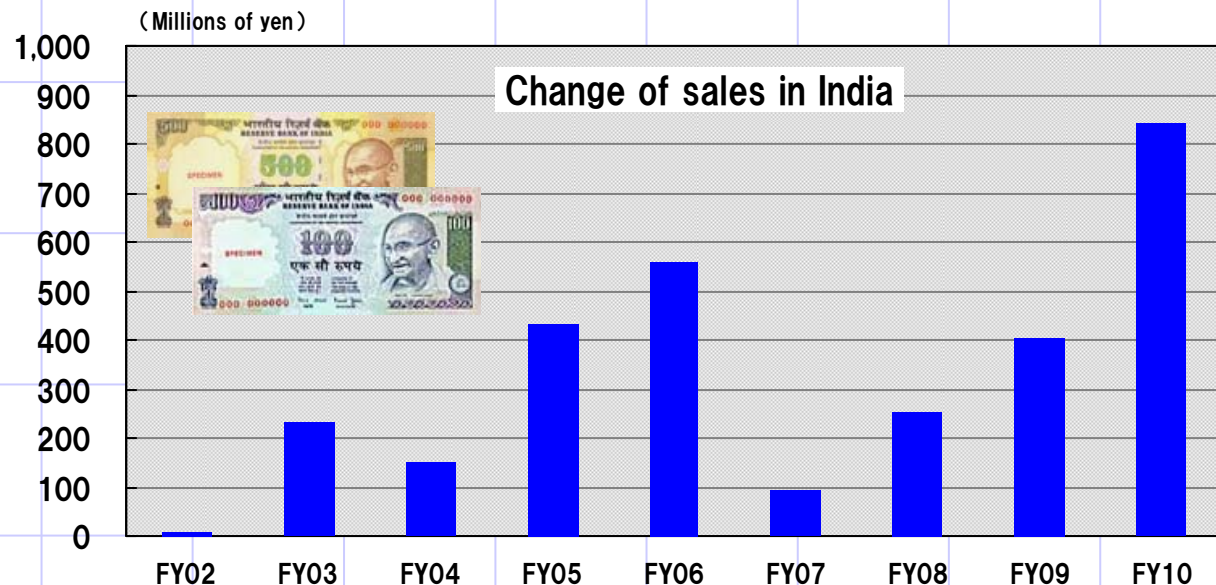
● Enhancement of sales operations

Establishment of a subsidiary “GLORY India Pvt. Ltd.”

- Aim: To enhance sales in India dramatically by establishing a local subsidiary and further developing a big market (Only one distributor operated so far.)
- Establishment: April 2011 (Scheduled) ● Capital: 100 million rupees
- Head office: New Delhi
- Market potential: No. of financial institutions ... 245
No. of branches of financial institutions ... approx. 84,000
- Target sales: FY2015 ¥3 billion



(GLORY survey)





Chairman of the Board & Representative Director

Hideto Nishino

(Current Position)
President & Representative Director



President & Representative Director

Hirokazu Onoe

(Current Position)
Director, Executive Vice President

Note: Hisao Onoe, Chairman of the Board & Representative Director, is to assume the office of Director & Executive Advisor.