GLORY LTD.

Consolidated financial results

for the third quarter of fiscal year ending March 31, 2011

1 Consolidated financial results

2 Financial forecast for FY2010

3 Other information

1 Financial results

Performance overview compared with previous fiscal year

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%
Maintenance services	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%

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Performance overview

for the first nine-month period of fiscal year ending March 31,2011

The GLORY Group achieved both sales and income increase for this period compared to the same period last year.

［Net sales］

Total sales increased 3.3% year-on-year.

Sales in Financial, Retail & transportation, and Overseas markets were favorable.

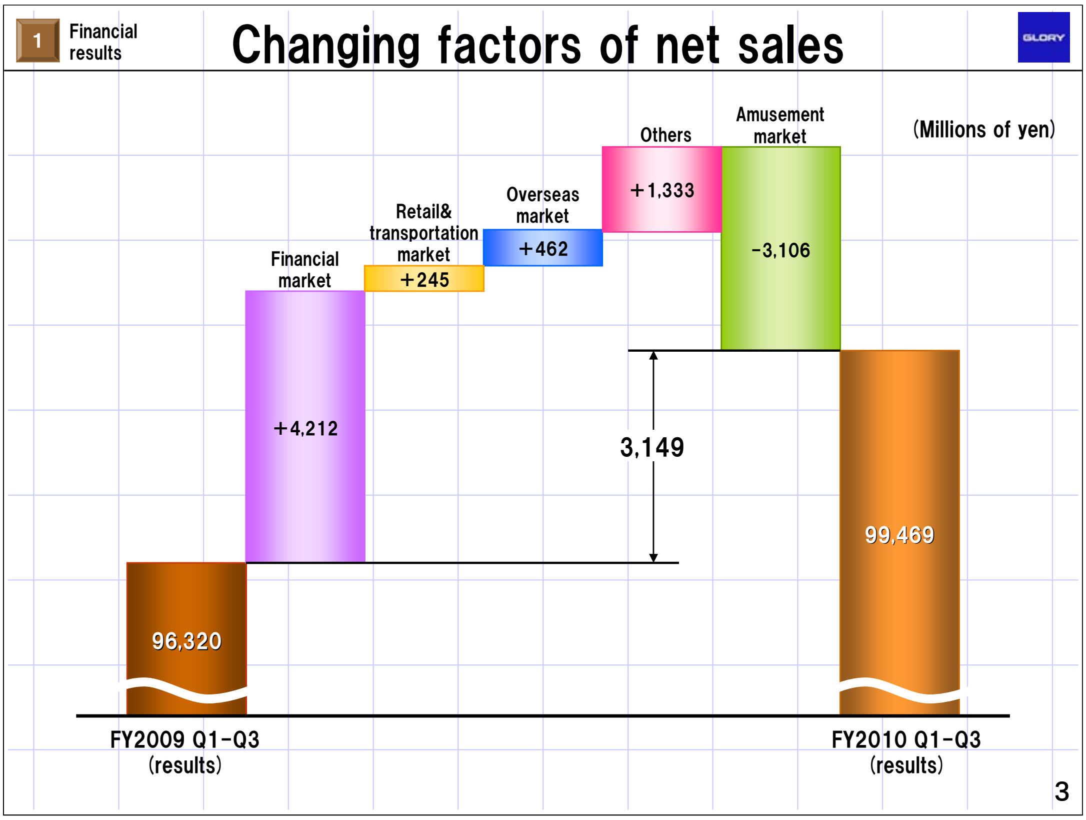
Sales in Amusement market decreased year-on-year.

［Incomes］

Operating income increased 42.7% year-on-year due to sales increase and reduction of production cost.

Ordinary income increased 22.4% year-on-year despite foreign exchange losses.

Net income increased 22.1% year-on-year despite impairment losses and retirement benefit payment resulting from the merger of group companies.

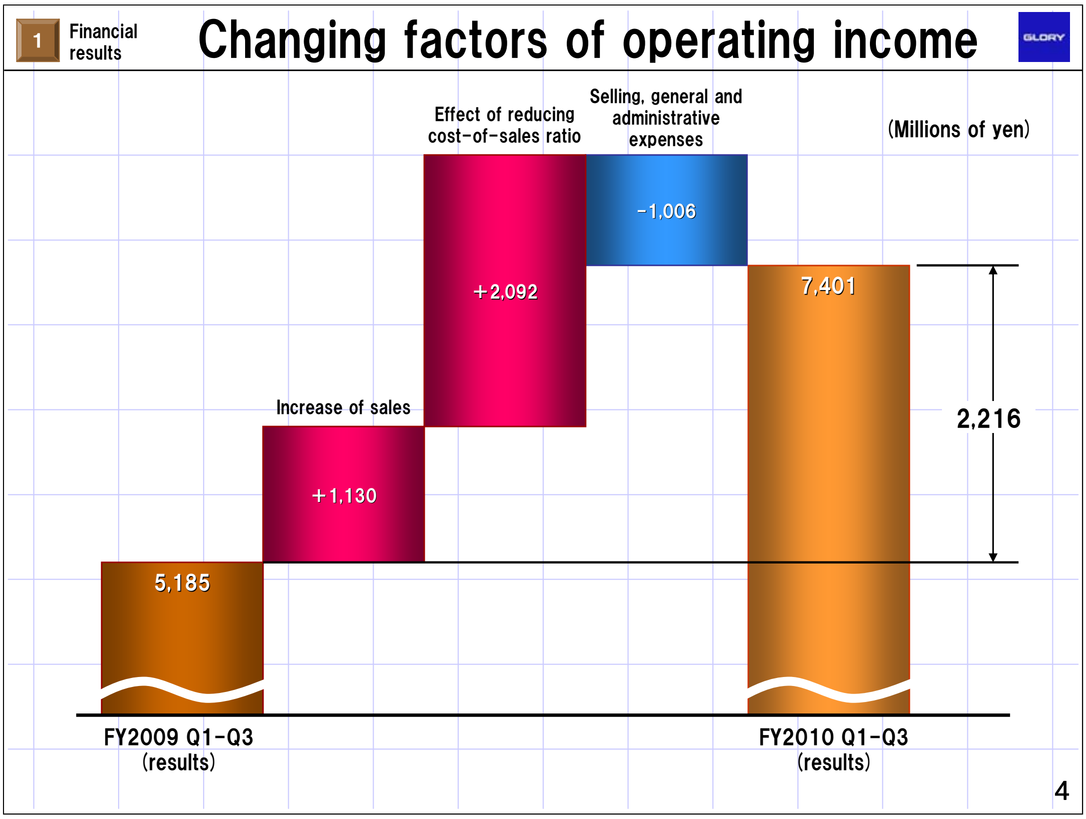


Changing factors of net sales

Net sales for this nine-month period increased ¥3,149 million compared to the same period last year.

［Business segments with increased sales］
Financial market : ¥4,212 million
Retail & transportation market : ¥245 million
Overseas market : ¥462 million
Others : ¥1,333 million

［Business segment with decreased sales］
Amusement market : ¥3,106 million



Changing factors of operating income

Net sales for this nine-month period increased ¥2,216 million compared to the same period last year.

［Major factors attributable to increased operating income］

Increase of sales : ¥1,130 million

Reduction of cost to sales ratio : ¥2,092 million

Total sales increased ¥3,220 million.

［Major factor attributable to decreased operating income］

Increase of selling, general and administrative expenses : ¥1,006 million

1 Financial results

Sales & operating income by business segment

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(Millions of yen)

Business segments	FY2010 Q1-Q3 Net sales	Performance FY09 Q1-Q3 / Year-on-year	Target / Ratio to the target	Operating income	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

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Performance by business segment

[Sales by business segment]

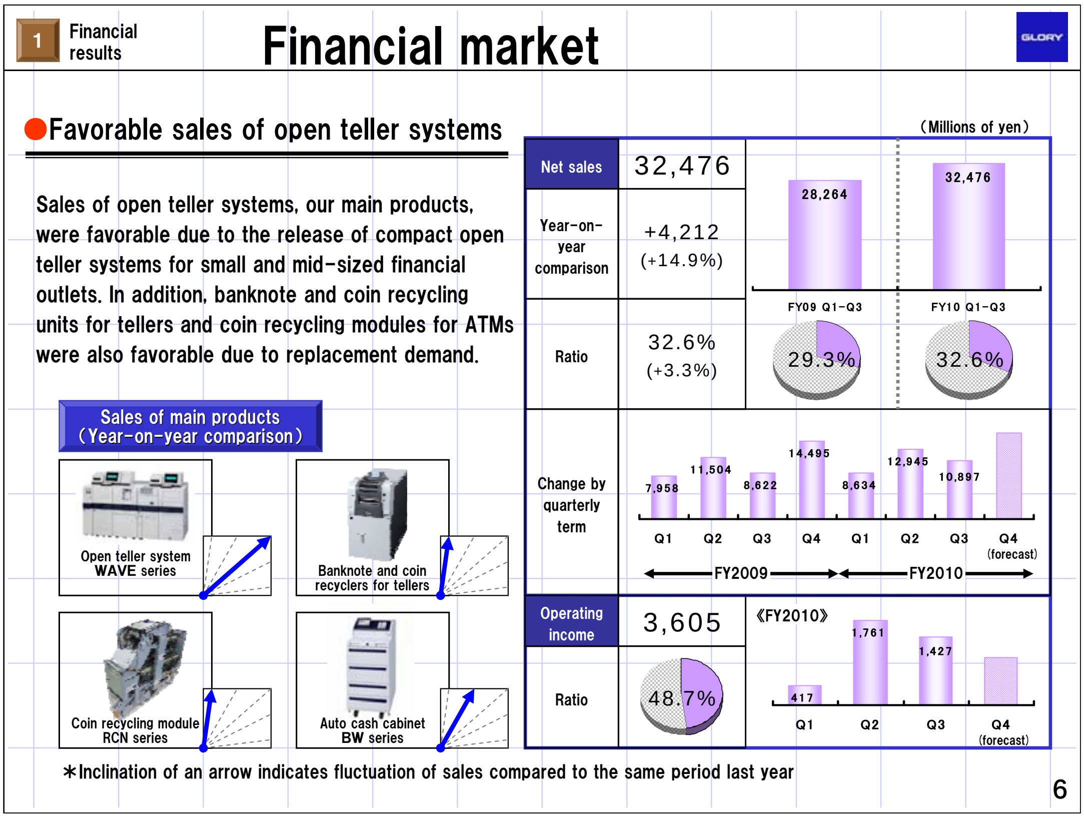
All segments except Amusement market were positive compared to the same period last year.

All segments except Other business segment were negative compared to the sales target.

[Operating income by business segment]

Financial market and Amusement market cleared the target.

Retail & transportation market and Overseas market did not clear the target.



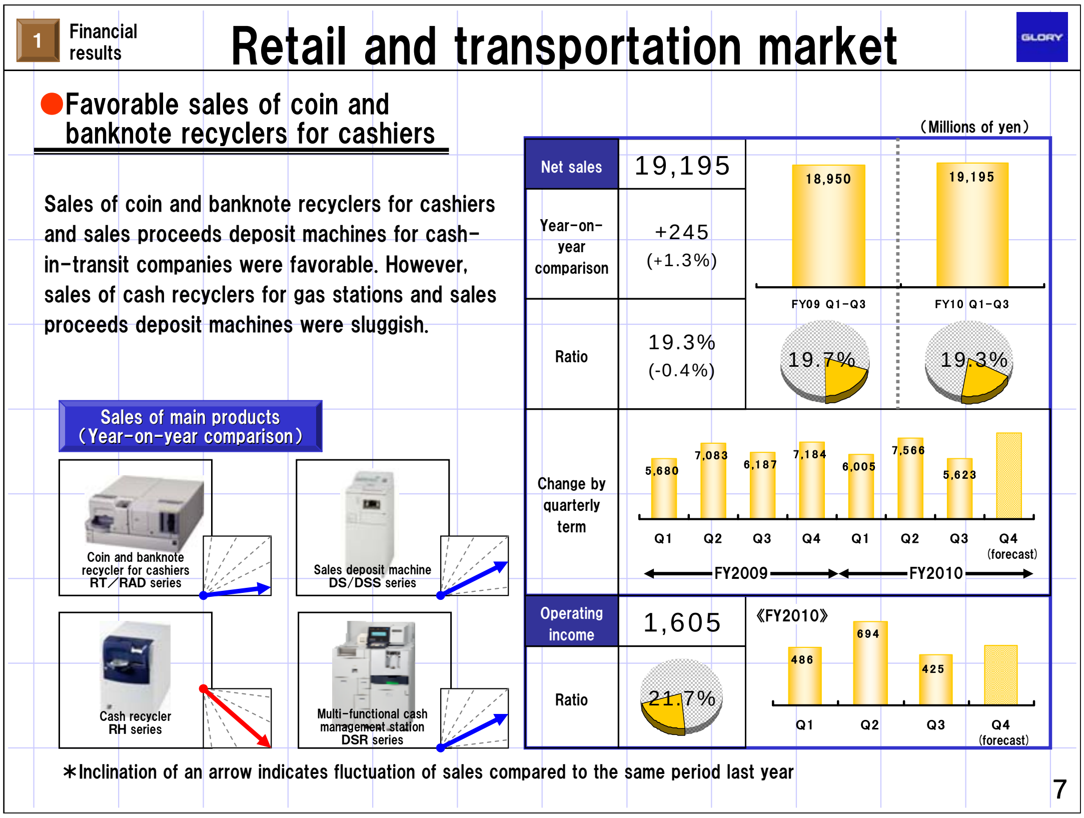
Financial market

Sales of open teller systems, our main products, were favorable and increased 50% year-on-year due to the release of compact open teller systems for small and mid-sized financial outlets.

In addition, OEM banknote and coin recycling units for tellers captured replacement demand. Consequently, sales of the units were favorable and increased 122% year-on-year.

Net sales were ¥32,476 million (up 14.9% year-on-year).

Operating income was ¥3,605 million.



Retail & transportation market

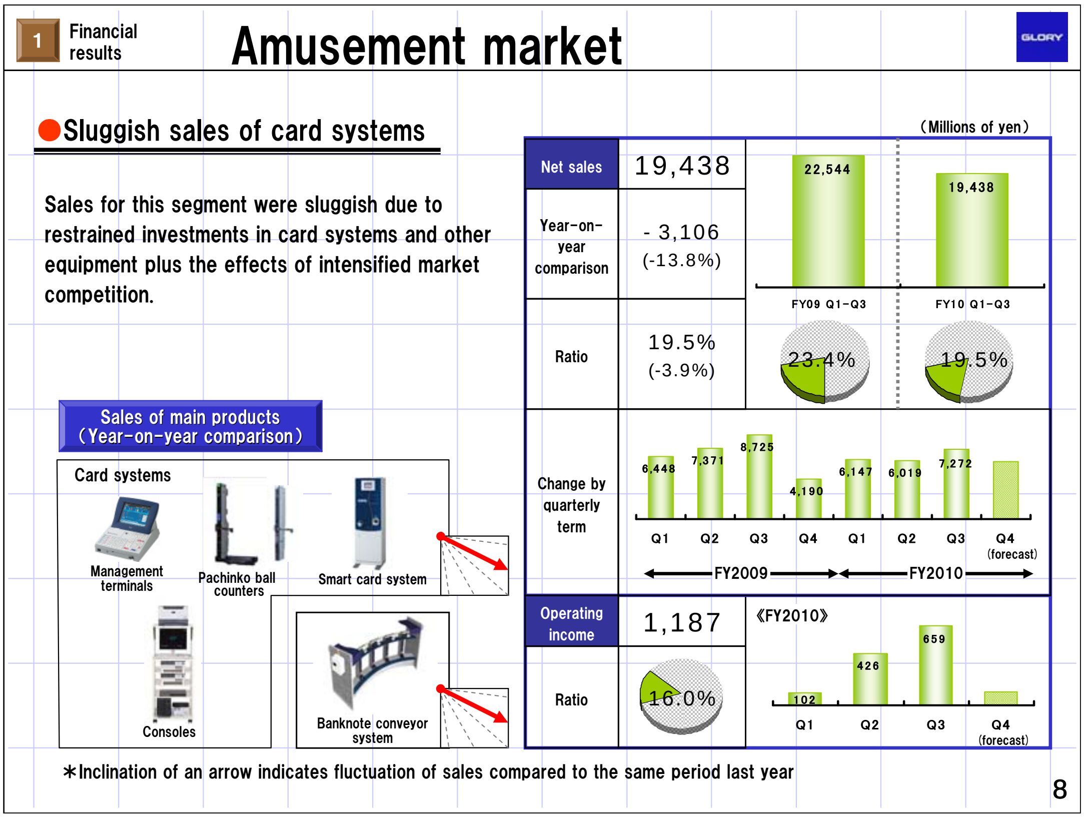
Market conditions were severe due to continuing trend of restrained capital investments and new store opening by super markets and specialty shops.

Sales of our main products, coin and banknote recyclers for cashiers increased 2% year-on-year, and sales proceeds deposit machines for small stores were favorable and increased 13% year-on-year.

As a whole, sales were comparatively favorable.

Net sales were ¥19,195 million (up 1.3% year-on-year).

Operating income was ¥1,605 million.

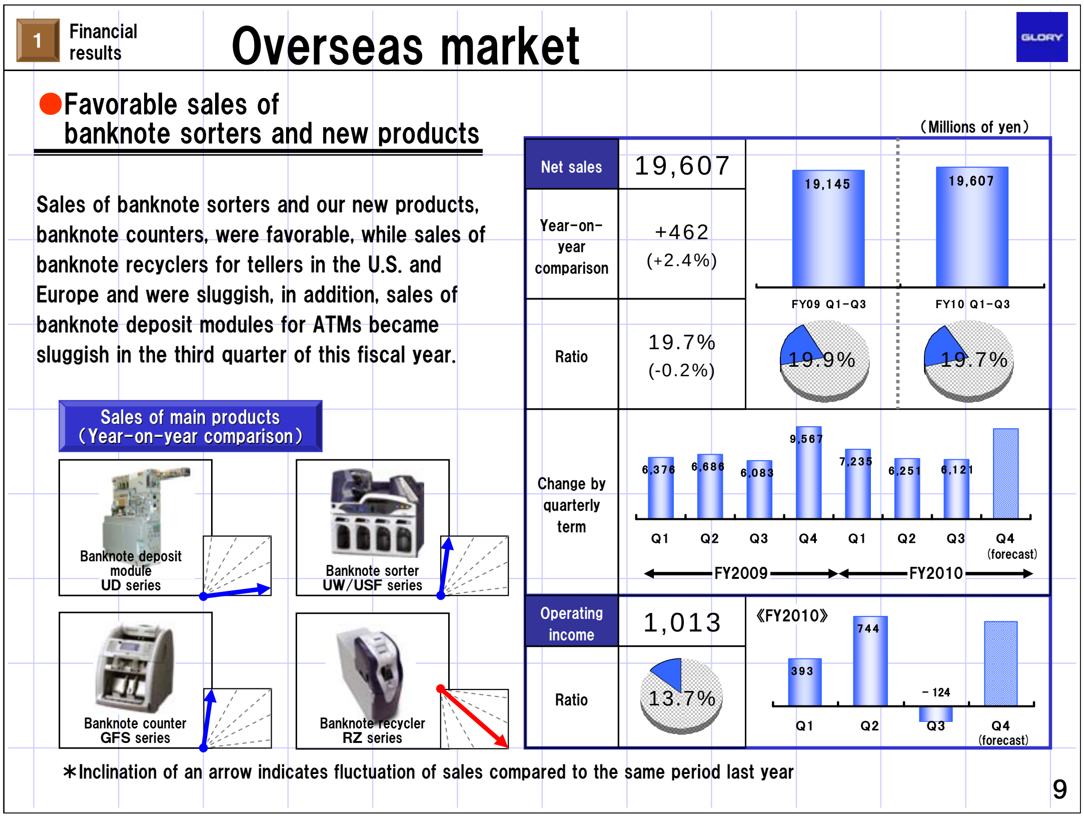


Amusement market

Sales in this market were sluggish due to restrained capital investments in card systems, etc. and intensified market competitions.

Net sales were ¥19,438 million (down 13.8% year-on-year).

Operating income was ¥1,187 million.



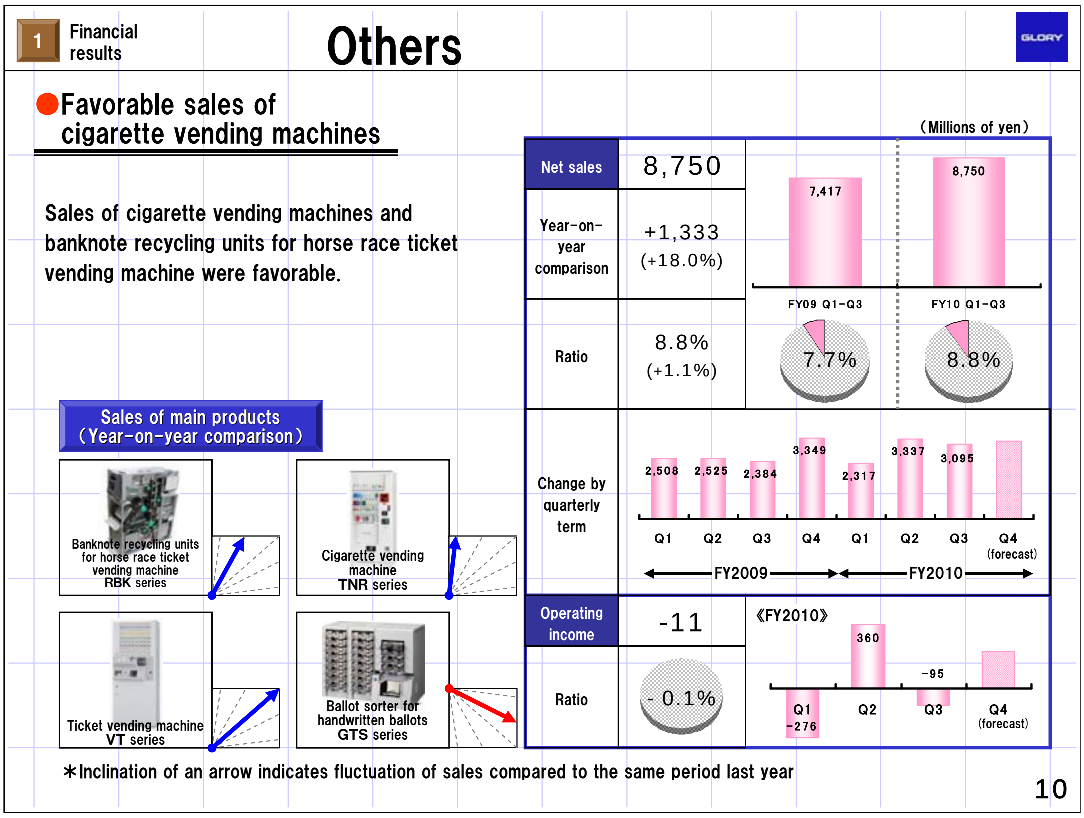
Overseas market

In Asia, especially in China, sales of banknote sorters were favorable and increased 129% year-on-year.

In the U.S. and Europe, sales of banknote recyclers for tellers and OEM banknote deposit modules for ATMs were sluggish.

Net sales were ¥19,607 million (up 2.4% year-on-year).

Operating income was ¥1,013 million.



Others

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

Net sales for this segment amounted to ¥8,750 million (up 18.0% year-on-year).

Operating income decreased ¥11 million.

Sales by geographical segment

（Millions of yen）

Sales by geographical segment (overseas)		FY2009 Q1-Q3	FY2010 Q1-Q3	Year-on-year comparison
Americas		5,951	3,906	-2,045
	Direct sales	3,556	3,264	-292
	OEM	2,395	642	-1,753
Europe		10,422	10,898	+476
	Direct sales	6,299	5,556	-743
	OEM	4,123	5,342	+1,219
Asia		2,772	4,803	+2,031
	Direct sales	1,923	4,016	+2,093
	China	850	1,942	+1,092
	OEM	849	787	-62
Total		19,145	19,607	+462
	Direct sales	11,778	12,836	+1,058
	OEM	7,367	6,771	-596

Comparison on a local currency base

FY2009 Q1-Q3	FY2010 Q1-Q3	Year-on-year comparison
$38,464,000 (92.45¥/U.S.$)	$40,029,000 (81.54¥/U.S.$)	+4.1%
On a yen base		-8.2%
€47,996,000 (131.32¥/ €)	€48,848,000 (113.74¥/ €)	+1.7%
On a yen base		-11.7%
$20,800,000 (92.45¥/$)	$49,251,000 (81.54¥/$)	+136.7%
On a yen base		+108.1%

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

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Sales by geographical segment (overseas)

Business circumstances in the U.S. remained severe and undesirable.

Direct sales in Asia especially in China were favorable (up 108% year-on-year).

Total OEM sales which had been positive year-on-year until the second quarter turned negative for the nine-month period due to the effect of sluggish sales of banknote deposit modules for ATMs in the U.S.

* The above chart (on the right) shows direct sales on a local currency basis

Amount of direct sales in each geographical segment is set forth on a local currency base in order to compare sales eliminating the effect of fluctuations in foreign exchange rates.

1 Financial results

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%	FY06 Q1-Q3: 4,382 FY07 Q1-Q3: 3,586 FY08 Q1-Q3: 5,996 FY09 Q1-Q3: 4,269 FY10 Q1-Q3: 4,683
Depreciation & amortization	5,939	4,908	-1,031 -17.4%	FY06 Q1-Q3: 4,636 FY07 Q1-Q3: 4,839 FY08 Q1-Q3: 5,282 FY09 Q1-Q3: 5,939 FY10 Q1-Q3: 4,908
R&D expenses	6,316	6,306	-10 -0.2%	FY06 Q1-Q3: 6,582 FY07 Q1-Q3: 7,099 FY08 Q1-Q3: 6,775 FY09 Q1-Q3: 6,316 FY10 Q1-Q3: 6,306

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Capital expenditures and other expenses

Capital expenditures was ¥4,683 million.

Depreciation & amortization was ¥4,908 million.

Research & development expenses stayed around ¥6,306 million.

1 Financial results

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	①
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	②
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	③
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	

①Cost-to-sales ratio : Improved 2.1 percentage due to cost reduction activities
②Non-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.)
③Extraordinary loss : Impairment loss (¥358 million), Retirement fund payment cost (¥257 million), Losses on devaluation of its investment securities holdings (¥233 million)

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Consolidated Income Statement

Cost-to-sales ratio improved 2.1 percentage points year-on-year due to cost reduction activities.

Selling, general and administrative expenses increased ¥1,006 million year-on-year, and its ratio to sales was almost the same year-on-year.

Consequently operating income ratio improved 2.0 percentage points year-on-year.

Non-operating expenses includes foreign exchange losses of ¥480 million.

Consequently ordinary income ratio improved 1.2 percentage points.

Extraordinary loss includes impairment losses of ¥358 million, retirement benefit payment of ¥257 million, losses on evaluation of securities holdings of ¥2,33 million.

As a result income before income taxes was ¥6,994 million, and net income totaled ¥4,427 million (up 22.1% year-on-year).

2 Financial forecast Fiscal Year 2010

Financial forecast for FY2010

GLORY

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%

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Financial forecast for the fiscal year 2010

The forecast announced on May 11, 2010 remains unchanged.

Net sales : ¥145 billion (up 7.3% year-on-year)

Operating income : ¥10 billion (up 30.1% year-on-year)

Ordinary income : ¥10 billion (up 11.0% year-on-year)

Net income : ¥6 billion (up 17.5%)

2 Financial forecast Fiscal Year 2010

Sales & operating income forecast by business segment

(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.

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<u>Sales and operating income by business segment</u>

A slight revision was made to the sales and operating income forecast announced at the end of the second quarter.

［Sales］

Financial market : ¥50 billion (¥1 billion more than the previous forecast)

Overseas market : ¥29 billion (¥1 billion less than the previous forecast)

Others : No revision

［Operating income］

Financial market : Revised upward

Retail & transportation market : Revised downward

Overseas market : Revised downward

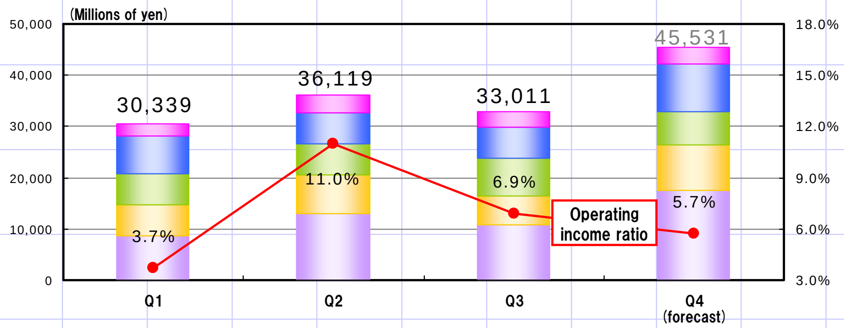
Others : Revised downward

Amusement market : No revision

2 Financial forecast Fiscal Year 2010

Quarterly sales by business segment

GLORY



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.

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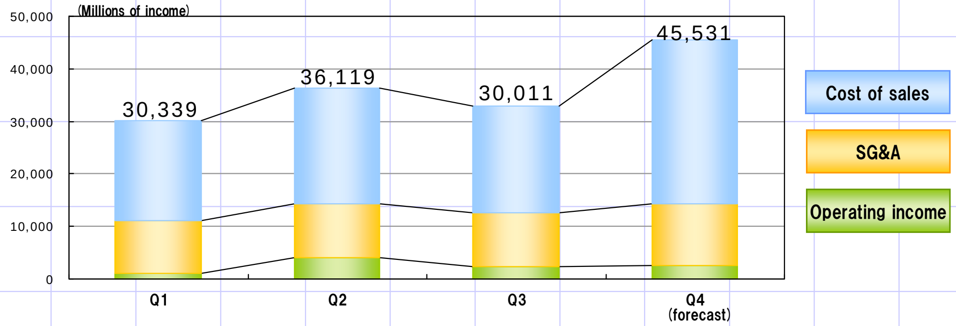
Quarterly sales by business segment

Sales during the fourth quarter as a proportion of overall sales for the fiscal year will be accounted significantly high as in usual years.

Increase of both commission payment and SG&A expenses is expected.

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%)

Quarterly Cost of sales, SG&A, and Operating income

［Cost of sales］

Cost to sales ratio for the fourth quarter is expected to be 6.7% higher than the third quarter due to the increase of development commission to be paid for outsourcing design.

［SG&A expenses］

SG&A expenses ratio for the fourth quarter is expected to be 5.4% lower than the third quarter due to the increase of sales.

Payments for SG&A expenses are high every fiscal year-end, and SG&A expenses for the current fiscal year are estimated to be ¥1,400 million more than the third quarter.

［Operating income］

Operating income for the fourth quarter is estimated to be ¥2,599 million, ¥300 million more than the third quarter.

Operating income for the current fiscal year is estimated to be ¥10,000 million.

3 Other information

Revision to the dividend forecast

GLORY

●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.

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Revision to the dividend forecast

Considering the consolidated performance and financial standing, GLORY has revised the previous forecast of the year-end dividend ¥17 to ¥20 per share for the fiscal year ending March 31, 2011. The total dividend for the fiscal year will be ¥37 per share. (¥17 as an interim-period dividend, ¥20 as a year-end dividend.)

For the 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 payout ratio unchanged at 2.5% or higher, both on a consolidated ratio, in an effort to further increase the return to shareholders.

(announced on February 4)

Overseas market

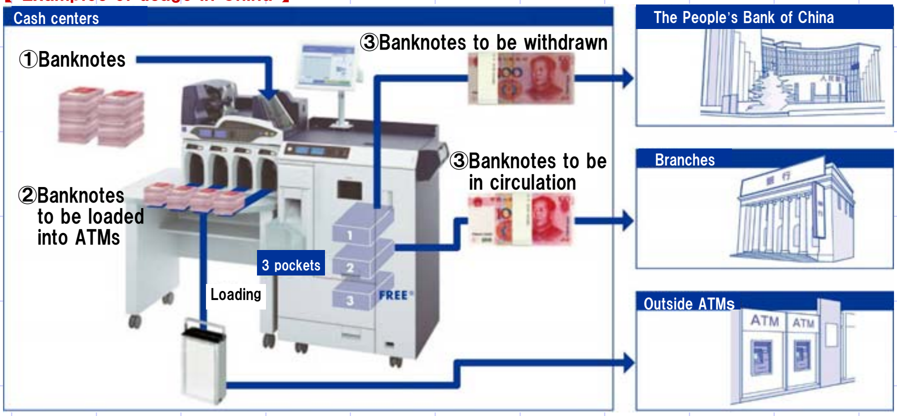
●Enhancement of the company's product lineup

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 】



New product for overseas market

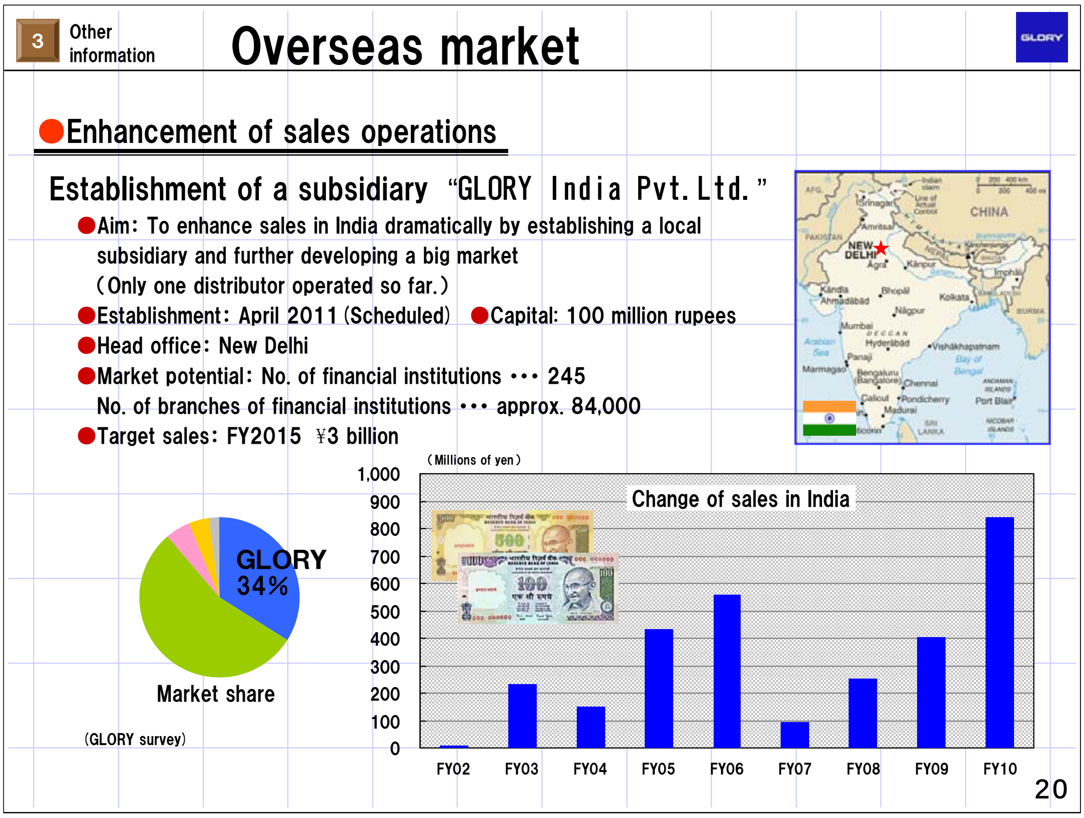
［Banknote sorter with a bundling function UWH-1000］

A sophisticated machine with a bundling function added to the UW series banknote sorters selling well in China in recent years.

In China and Europe, in line with wider promotion of actions to prevent circulation of counterfeit notes such as fitness sorting, demand for a machine to process rapidly a large number of banknotes in cash-processing centers has been growing.

UWH-1000 automatically conducts bundling job which used to be mainly performed manually. It is about half the width as other manufacturers' similar products, and is space saving because it does not take up much space to be installed.

UWH-1000 is to be on the market in December 2010 in China and in February 2011 in Europe.



Establishment of a subsidiary in India

［Aim］

To further enhance sales in India which is a rapidly growing market

To promote development of the market by enhancing sales network and strengthening information-gathering capability

［Establishment］

Scheduled Time : April, 2011

Capital : 100 million rupees

Head office : New Delhi

［Market conditions］

Demand for cash processors which can accurately recognize banknotes is growing because counterfeit problem is now a serious social problem.

India's potential for growth is second to China in Asia and is expected to grow further.

［Target sales］

Sales for fiscal year 2015 : ¥3 billion

3 Other information **Changes of President & Representative Directors** (as of April 1, 2011)

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.

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Changes of Representative Directors

［Date］

April 1, 2011

［Reasons for changes］

To strengthen the management structure in line with the reorganization in order to make a quick and flexible response to new issues caused by changing business environments

［Details of changes］

Hideto Nishino, President & Representative Director, is to assume the office of Chairman of the Board & Representative Director.

Hisakazu Onoe, Director, Executive Vice President, is to assume the office of President & Representative Director.

Hisao Onoe, Chairman of the Board, is to stay on as a Director & Executive Advisor.

（announced on January 28, 2011）