

November 5, 2014



News Release

Company name: GLORY LTD.  
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 Securities Code: 6457  
 Stock Exchanges: Tokyo (1st Sections)  
 Accounting Term: March

**Announcement on Differences between Consolidated Financial Forecast and  
 Actual Results for Six-month ended September 30, 2014 and  
 Revision to Consolidated Financial Forecast for Full Fiscal Year**

GLORY LTD. (“the Company”) hereby announces that it found the differences between its consolidated financial forecast (announced on May 12, 2014) and the actual results disclosed today, for the six-month period ended September 30, 2014. Also, the Company has revised its consolidated financial forecast for the full fiscal year ending March 31, 2015 (April 1, 2014 to March 31, 2015) announced on May 12, 2014, as follows;

1. The differences between the consolidated financial forecast and the actual results for the six-month period ended September 30, 2014 (April 1, 2014 to September 30, 2014)

(millions of yen)

	Net sales	Operating income	Ordinary income	Quarterly net income	Quarterly net income per share (yen)
Original forecast (A)	100,000	6,000	6,000	2,500	38.06
Actual results (B)	97,776	4,911	6,661	4,037	61.46
Increase or decrease (B-A)	(2,224)	(1,089)	661	1,537	
Percentage of increase or decrease (%)	(2.2)%	(18.2)%	11.0%	61.5%	
(Ref.) Results for the six-month period ended September 30, 2013	96,366	5,391	7,014	2,539	38.65

2. The revision to the consolidated financial forecast for the year ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Original forecast (A)	225,000	22,500	22,000	12,000	182.68
Revised forecast (B)	225,000	20,500	21,000	12,000	182.68
Increase or decrease (B-A)	0	(2,000)	(1,000)	0	
Percentage of increase or decrease (%)	-	(8.9)%	(4.5)%	-	
(Ref.) Results for the year ended March 31, 2014	218,632	16,718	19,764	9,939	151.31

## 3. Reasons for the differences and the revision

(1) The differences between the consolidated financial forecast and actual results for the six-month period ended September 30, 2014

Net sales fell slightly short of its forecast due to weak sales of the Company's main products in Japan. Operating income was also lower than forecasted mainly because of the decline of high-margin product sales in Japan and overseas. On the other hand, quarterly net income substantially exceeded the forecast because of foreign exchange gain and a lower tax burden ratio than expected.

(2) The revision to the consolidated financial forecast for the year ending March 31, 2015

Net sales remains unchanged because, despite possible decline in Japanese market sales, overseas business is expected to perform well thanks to favorable factors including weaker yen. Meanwhile, the operating income and ordinary income were revised as above in light of the six-month results and the business environment surrounding the Company in Japan and overseas for the second half.

[Reference]

Exchange rate assumptions

	US\$1	€1	£1
Previous (announced on May 12, 2014)	¥100	¥135	¥165
Revised (announced on November 5, 2014)	¥100	¥135	¥170

Note: The above forecast of financial results is based on the information available at the time of announcement, and actual operating results may differ from the forecast due to various factors.

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About GLORY LTD.

GLORY LTD., headquartered in Himeji, Japan, is a pioneer in the development and manufacture of money handling machines and systems. GLORY provides a variety of products such as money handling machines, cash management systems, vending machines, automatic service equipment, and cash management solutions, that are built on its leading-edge recognition/identification and mechatronics technology. Committed to meet society's wide-ranging needs, GLORY serves the financial, retail, vending machine, amusement and gaming industries in over 100 countries around the world. GLORY employs approximately 9,000 people worldwide. For more information about GLORY, please visit GLORY's global website at <http://www.glory-global.com/>

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