(TRANSLATION FOR REFERENCE ONLY)

This is a translation of the original Japanese text of the "Consolidated Financial Results for the Second Quarter of Fiscal Year Ending March 31, 2015." Should there be any discrepancy between any part of this translation and the original Japanese text, the latter shall prevail.

Consolidated Financial Results

for the Second Quarter of Fiscal Year Ending March 31, 2015 <Japanese GAAP>

November 5, 2014

Company Name:	GLORY LTD.		Stock exchange listing:	Tokyo (1st Section)
Code number:	6457		URL:	http://www.glory-global.com/
Representative:	Hirokazu Onoe	President & Representative Director		
Contact person:	Motozumi Miwa	Director & Managing Executive Officer / Executive General Manager, Business Management Headquarters		
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Scheduled filing date of Quarterly Securities Report: November 13, 2014
Scheduled date of dividend payments: December 5, 2014
Preparation of quarterly earnings supplementary explanatory material: Yes
Holding of quarterly earnings presentation: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded downward.)

1. Consolidated Financial Results for the Second Quarter of Fiscal Year Ending March 31, 2015 (from April 1, 2014 to September 30, 2014)

(1) Consolidated Operating Results (cumulative)

(The percentages show the changes from the corresponding period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Six months ended September 30, 2014	97,776	1.5	4,911	(8.9)	6,661	(5.0)	4,037	59.0
Six months ended September 30, 2013	96,366	22.2	5,391	16.5	7,014	54.4	2,539	11.0

(Note) Comprehensive income
Six months ended September 30, 2014: ¥6,238 million [(43.5) %]
Six months ended September 30, 2013: ¥11,043 million [266.7 %]

	Net income per share	Fully diluted net income per share
	(Yen)	(Yen)
Six months ended September 30, 2014	61.46	—
Six months ended September 30, 2013	38.65	—

(2) Consolidated Financial Position

	Total assets	Net assets	Ownership equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of September 30, 2014	327,712	193,605	58.3	2,910.90
As of March 31, 2014	340,943	190,804	55.2	2,865.09

(Reference) Ownership equity
As of September 30, 2014: ¥191,208 million As of March 31, 2014: ¥188,199 million

(TRANSLATION FOR REFERENCE ONLY)

2. Dividends

(Record date)	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Annual
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Year ended March 31, 2014	―	22.00	―	27.00	49.00
Year ending March 31, 2015	―	24.00			
Year ending March 31, 2015 (forecast)			―	25.00	49.00

(Note) Revisions to the latest dividend forecast: None

3. Consolidated Financial Forecast for the Year Ending March 31, 2015 (from April 1, 2014 to March 31, 2015)

(The percentages show the changes from the corresponding period of the previous year.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Full year	225,000	2.9	20,500	22.6	21,000	6.2	12,000	20.7	182.68

(Note) Revisions to the latest consolidated financial forecast: Yes

Notes:

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries involving a change in the scope of consolidation): None

(2) Application of accounting methods specific to preparation of the quarterly consolidated financial statements: Yes

(3) Changes in accounting policies and estimates, and restatements
- (a) Changes in accounting policies associated with revisions of accounting standards, etc.: Yes
- (b) Changes in accounting policies other than (a): Yes
- (c) Changes in accounting estimates: None
- (d) Restatements: None

(Note) For more information, please refer to "2. Supplementary Information on the "Notes" (3) Changes in Accounting Policies and Estimates, and Restatements" on page 6 of the Attachment.

(4) Total number of shares issued (common stock)
- (a) Total number of shares issued at the end of the period (including treasury shares)
  - As of September 30, 2014: 68,638,210 shares
  - As of March 31, 2014: 68,638,210 shares
- (b) Number of treasury shares at the end of the period
  - As of September 30, 2014: 2,951,197 shares
  - As of March 31, 2014: 2,951,091 shares
- (c) Average number of shares
  - Six months ended September 30, 2014: 65,687,054 shares
  - Six months ended September 30, 2013: 65,687,429 shares

(Note) Status of implementation of quarterly review procedures

These "Consolidated Financial Results" are exempt from the quarterly review procedures required under the Financial Instruments and Exchange Act. As of the date of the release of these Consolidated Financial Results, the quarterly review procedures required under the Financial Instruments and Exchange Act for quarterly consolidated financial statements have not been completed.

(Note) Explanation regarding the appropriate use of financial forecasts and other special items

The forward-looking statements such as operational forecasts contained in this report are based on the information currently available to the Company and certain assumptions which the Company regards as legitimate, and are not promises regarding the achievement of forecasts. Actual performance may differ greatly from these forecasts due to various present and future factors. For the assumptions and other related matters concerning the financial forecasts, please refer to "1. Qualitative Information on the Financial Statements, (2) Consolidated Financial Forecasts and Other Forward-looking Statements" on page 5 of the Attachment.

Attachment

Contents

1. Qualitative Information on the Financial Statements

(1) Operating Results

In the six months ended September 30, 2014, the Japanese economy showed a trend of gradual recovery driven by improvements in both corporate earnings and the employment situation, despite evidence of an adverse effect on personal consumption following the rise in consumption tax. Looking at the global economy, on the other hand, although the United States maintained a recovery track, concerns emerged that the European economy may stall and among the emerging countries, China was on a downward trend, contributing to an uncertain outlook overall.

Under these conditions, in this last year of its three-year 2014 Medium-Term Management Plan, which started in April 2012, the GLORY Group (the "Group") proactively implemented the three strategies──Business, Constitutional, and Corporate Management──under its basic policy to "implement a growth strategy and strengthen profitability to achieve the Long-Range Vision 2018." Particularly in its overseas business, the Group implemented region-specific strategies aimed at maximizing the synergies made available by the acquisition of Talaris, while in the domestic market, the Group made efforts to expand sales to untapped markets.

As a result, net sales in this six-month period totaled ¥97,776 million (up 1.5% year on year). Sales of merchandise and finished goods were ¥66,667 million (up 0.7% year on year) and sales from maintenance services were ¥31,109 million (up 3.1% year on year). Operating income was ¥4,911 million (down 8.9% year on year) and ordinary income was ¥6,661 million (down 5.0% year on year). Net income was ¥4,037 million (up 59.0% year on year), an increase from the corresponding period of the previous year which included the reporting of an extraordinary loss associated with the restructuring of the overseas consolidated subsidiaries. Comprehensive income was ¥6,238 million (down 43.5% year on year).

Results of operations in each business segment were as follows.

Financial market

Sales of the "multi-functional banknote changers" were strong due to our capturing of demand for replacements. However, sales of this segment's main products "open teller systems" and "coin and banknote recyclers" for tellers were slow.
As a result, net sales in this segment were ¥20,670 million (down 7.2% year on year) and operating income was ¥1,520 million (down 18.8% year on year).

Retail and transportation market

Sales of "sales proceeds deposit machines" in the cash-in-transit market were strong but sales of "sales proceeds deposit machines" in the retail market and this segment's main product "coin and banknote recyclers" for cashiers were sluggish.
As a result, net sales in this segment were ¥13,561 million (down 12.7% year on year) and operating income was ¥1,038 million (down 47.2% year on year).

Amusement market

Although sales of "membership management systems" and "pachinko prize dispensing machines" were slow primarily due to a decline in new pachinko parlor openings, sales of this segment's main products such as "card systems" were robust.
As a result, net sales in this segment were ¥12,198 million (up 10.2% year on year), while operating income was ¥1,211 million (up 48.2% year on year), mainly due to a decrease in amortization expenses of goodwill.

Overseas market

Although sales of "banknote deposit modules" for ATMs were sluggish, sales of this segment's main product "banknote recyclers" in the United States and Asia were robust. Therefore, sales for the overall market were favorable, with the effect of yen depreciation further contributing to the performance.
As a result, net sales in this segment were ¥45,536 million (up 11.7% year on year) and operating income was ¥1,303 million (up 32.5% year on year).

In the "other" business segment, which is excluded from the reportable segments, net sales were ¥5,810 million (down 13.4% year on year) and operating loss was ¥163 million (operating loss of ¥249 million in the corresponding period of the previous year).

All amounts in this section do not include consumption taxes.

(2) Consolidated Financial Forecasts and Other Forward-looking Statements

Looking ahead, although the economy in Japan is expected to continue on a trend of gradual recovery, concerns remain of a risk of economic downturn resulting from a prolonged effect from the rise in consumption tax. Overseas, meanwhile, the economy in the United

States is expected to stay on a recovery track, and a situation of uncertainty is expected to remain for Europe and the emerging countries, particularly China.
In light of this business environment and the consolidated operating results of the six months ended September 30, 2014, the Company revised the consolidated financial forecasts from the forecasts that were announced on May 12, 2014. For details please see "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" issued on November 5, 2014.
The exchange rate assumptions for the revised financial forecasts for the third quarter and after are as follows: US$1=¥100 (unchanged), 1 euro=¥135 (unchanged), and 1 pound sterling=¥170 (¥165 before change).

2. Supplementary Information on the "Notes"

(1) Changes in Significant Subsidiaries During the Period
Not applicable.

(2) Application of Accounting Methods Specific to Preparation of the Quarterly Consolidated Financial Statements
Tax expense is calculated by rationally estimating the effective tax rate after application of tax-effect accounting to income before income taxes for the fiscal year including this second quarter, and then multiplying the income before income taxes for the period by the estimated effective tax rate.

(3) Changes in Accounting Policies and Estimates, and Restatements
Changes in Accounting Policies
(Application of accounting standard for retirement benefits, etc.)
For the "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26, May 17, 2012) and the "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25, May 17, 2012), the Company has additionally applied the provisions set forth in the main clauses of Paragraph 35 of the Accounting Standard for Retirement Benefits and Paragraph 67 of the Guidance on Accounting Standard for Retirement Benefits from the first quarter ended June 30, 2014 and reviewed the calculation method for retirement benefit obligations and service costs. Accordingly, the Company changed the periodic allocation method of projected retirement benefit amount from the straight-line method to the benefit formula method. Concerning the determination method of discount rate, the Company has changed the bond maturity period that forms the basis for the determination of discount rate from one that is based on a period approximate to the average remaining working lives of employees to one that uses a single weighted average discount rate reflecting the estimated timing and amount of benefit payment.
Application of the Accounting Standard for Retirement Benefits, etc. is in line with the transitional measures provided in Paragraph 37 of the Accounting Standard for Retirement Benefits. In accordance with such measures, the effect of the change in the determination of retirement benefit obligations and service costs has been added to or deducted from retained earnings as of the beginning of the six months ended September 30, 2014.
As a result of this change, as of the beginning of the six months ended September 30, 2014, net defined benefit liability increased by ¥806 million, and retained earnings decreased by ¥491 million. In addition, operating income, ordinary income, and income before income taxes and minority interests for the six months ended September 30, 2014 have each decreased by ¥63 million.

(Early application of accounting standard for business combinations, etc.)
As it became possible to apply the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, September 13, 2013), the "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, September 13, 2013), the "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, September 13, 2013), etc. from the start of the fiscal year beginning on or after April 1, 2014, the Company has applied these accounting standards, etc. from the first quarter ended June 30, 2014 (except for the provisions set forth in Paragraph 39 of the Accounting Standard for Consolidated Financial Statements) and changed the method of recording acquisition-related costs to one in which they are recognized as expenses for the fiscal year in which they occurred.
Application of the Accounting Standard for Business Combinations, etc. is in line with the transitional measures provided in Paragraph 58-2 (3) of the Accounting Standard for Business Combinations, Paragraph 44-5 (3) of the Accounting Standard for Consolidated Financial Statements and Paragraph 57-4 (3) of the Accounting Standard for Business Divestitures. Accordingly, the cumulative amount of impact as of the beginning of the six months ended September 30, 2014, in the case of retrospective application of the new accounting policies to all prior periods has been added to or deducted from retained earnings.
As a result of this change, as of the beginning of the six months ended September 30, 2014, goodwill decreased by ¥987 million, and retained earnings decreased by ¥689 million. In addition, operating income, ordinary income and income before income taxes and minority interests for the six months ended September 30, 2014 have each increased by ¥30 million.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
Assets		
Current assets		
Cash and deposits	59,767	45,040
Notes and accounts receivable - trade	48,240	41,435
Securities	4,847	6,460
Merchandise and finished goods	24,069	32,359
Work in process	6,771	6,431
Raw materials and supplies	9,992	9,931
Other	12,197	12,928
Allowance for doubtful accounts	(591)	(549)
Total current assets	165,295	154,038
Non-current assets		
Property, plant and equipment	35,046	34,942
Intangible assets		
Customer relationships	32,497	32,810
Goodwill	77,780	77,083
Other	7,122	6,583
Total intangible assets	117,400	116,478
Investments and other assets		
Investment securities	13,437	11,328
Other	9,784	10,947
Allowance for doubtful accounts	(20)	(23)
Total investments and other assets	23,201	22,253
Total non-current assets	175,648	173,674
Total assets	340,943	327,712
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,244	18,024
Short-term loans payable	28,270	25,228
Current portion of long-term loans payable	8,552	8,640
Income taxes payable	4,293	2,116
Provision for bonuses	6,180	5,445
Other provision	86	32
Other	27,118	24,157
Total current liabilities	96,745	83,646
Non-current liabilities		
Long-term loans payable	36,241	32,318
Net defined benefit liability	4,020	4,685
Other	13,130	13,456
Total non-current liabilities	53,392	50,460
Total liabilities	150,138	134,106

(Millions of yen)

	As of March 31, 2014	As of September 30, 2014
Net assets		
Shareholders' equity		
Capital stock	12,892	12,892
Capital surplus	20,629	20,629
Retained earnings	137,038	138,122
Treasury shares	(5,817)	(5,817)
Total shareholders' equity	164,744	165,827
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	398	665
Foreign currency translation adjustment	23,156	24,537
Remeasurements of defined benefit plans	(99)	177
Total accumulated other comprehensive income	23,454	25,380
Minority interests	2,605	2,397
Total net assets	190,804	193,605
Total liabilities and net assets	340,943	327,712

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2013 (From April 1, 2013 to September 30, 2013)	Six months ended September 30, 2014 (From April 1, 2014 to September 30, 2014)
Net sales	96,366	97,776
Cost of sales	57,490	58,699
Gross profit	38,875	39,077
Selling, general and administrative expenses	33,484	34,165
Operating income	5,391	4,911
Non-operating income		
Interest income	138	115
Dividend income	387	559
Foreign exchange gains	1,396	1,323
Other	239	266
Total non-operating income	2,162	2,265
Non-operating expenses		
Interest expenses	441	397
Other	97	118
Total non-operating expenses	539	515
Ordinary income	7,014	6,661
Extraordinary income		
Gain on sales of non-current assets	4	10
Gain on sales of memberships	–	14
Other	5	–
Total extraordinary income	10	25
Extraordinary losses		
Loss on retirement of non-current assets	50	139
Loss on liquidation of business	973	–
Impairment loss	2	72
Other	57	10
Total extraordinary losses	1,084	222
Income before income taxes and minority interests	5,940	6,463
Income taxes	3,078	2,031
Income before minority interests	2,862	4,432
Minority interests in income	322	395
Net income	2,539	4,037

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2013 (From April 1, 2013 to September 30, 2013)	Six months ended September 30, 2014 (From April 1, 2014 to September 30, 2014)
Income before minority interests	2,862	4,432
Other comprehensive income		
Valuation difference on available-for-sale securities	95	267
Foreign currency translation adjustment	8,086	1,261
Remeasurements of defined benefit plans, net of tax	–	277
Total other comprehensive income	8,181	1,805
Comprehensive income	11,043	6,238
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,505	5,962
Comprehensive income attributable to minority interests	538	275

(3) Notes to Quarterly Consolidated Financial Statements

Notes Regarding Assumption of a Going Concern

Not applicable.

Notes for Significant Change in the Amount of Shareholders' Equity

Not applicable.

Segment Information

(a) Six months ended September 30, 2013 (from April 1, 2013 to September 30, 2013)

Information on sales, profit (loss) by reportable segment

(Millions of yen)

	Reportable segments					Other (Note)	Total	Reconciliation	Amounts reported on the consolidated statement of income
	Financial market	Retail and transportation market	Amusement market	Overseas market	Total				
Net sales									
(1) Sales to customers	22,279	15,536	11,069	40,772	89,658	6,707	96,366	–	96,366
(2) Intersegment sales or transfers	–	–	–	–	–	–	–	–	–
Total	22,279	15,536	11,069	40,772	89,658	6,707	96,366	–	96,366
Segment profit (loss)	1,872	1,966	817	984	5,640	(249)	5,391	–	5,391

Note: "Other" category is a business segment that is not included in reportable segments and includes businesses such as sales and maintenance services to domestic tobacco shops, tobacco companies, hospitals, local governments, general companies, etc.

(b) Six months ended September 30, 2014 (from April 1, 2014 to September 30, 2014)

1. Information on sales, profit (loss) by reportable segment

(Millions of yen)

	Reportable segments					Other (Note)	Total	Reconciliation	Amounts reported on the consolidated statement of income
	Financial market	Retail and transportation market	Amusement market	Overseas market	Total				
Net sales									
(1) Sales to customers	20,670	13,561	12,198	45,536	91,966	5,810	97,776	–	97,776
(2) Intersegment sales or transfers	–	–	–	–	–	–	–	–	–
Total	20,670	13,561	12,198	45,536	91,966	5,810	97,776	–	97,776
Segment profit (loss)	1,520	1,038	1,211	1,303	5,075	(163)	4,911	–	4,911

Note: "Other" category is a business segment that is not included in reportable segments and includes businesses such as sales and maintenance services to domestic tobacco shops, tobacco companies, hospitals, local governments, general companies, etc.

2. Changes in reportable segments

(Application of accounting standard for retirement benefits, etc.)

For the "Accounting Standard for Retirement Benefits" (ASBJ Statement No. 26, May 17, 2012) and the "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25, May 17, 2012), the Company has additionally applied the provisions set forth in the main clauses of Paragraph 35 of the Accounting Standard for Retirement Benefits and Paragraph 67 of the Guidance on Accounting Standard for Retirement Benefits from the first quarter ended June 30, 2014, and reviewed the calculation method for retirement benefit obligations and service costs. Accordingly, the Company changed the periodic allocation method of projected retirement benefit amount from the straight-line method to the benefit formula method. Concerning the determination method of discount rate, the Company has changed the bond maturity period that forms the basis for the determination of discount rate from one that is based on a period approximate to the average remaining working lives of employees to one that uses a single weighted average discount rate reflecting the estimated timing and amount of benefit payment.

In line with this change, segment profit in the six months ended September 30, 2014 decreased by ¥22 million in the financial market, ¥13 million in the retail and transportation market, ¥12 million in the amusement market, and ¥8 million in the overseas market respectively, compared with the case if the previous method was applied.

(Early application of accounting standard for business combinations, etc.)
As it became possible to apply the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, September 13, 2013), the "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, September 13, 2013), the "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, September 13, 2013), etc. from the start of the fiscal year beginning on or after April 1, 2014, the Company has applied these accounting standards, etc. from the first quarter ended June 30, 2014 (except for the provisions set forth in Paragraph 39 of the Accounting Standard for Consolidated Financial Statements) and changed the method of recording acquisition-related costs to one in which they are recognized as expenses for the fiscal year in which they occurred.
In line with this change, segment profit in the six months ended September 30, 2014 increased by ¥30 million in the overseas market, compared with the case if the previous method was applied.