

Consolidated Financial Results

for the first half of the fiscal year ending March 31, 2012

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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.

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



1 Consolidated Financial Results		Performance Overview		Year-on-Year	GLORY
Net Sales		Sales at amusement market were sluggish, while overseas and other markets were favorable, resulting the same level compared to previous year.			
Incomes		While improving efficiency in development, productivity, cost-cutting through overseas procurement/production, cost increase in developing new products has resulted income decrease compared to previous year.			
(Millions of yen)	FY2010 Q1-Q2	FY2011 Q1-Q2	Year-on-year comparison		
Net sales	66,458	67,255	+1.2%		
Maintenance service	15,913 (23.9%)	16,849 (25.1%)	+5.9%		
Operating income	5,108 (7.7%)	4,172 (6.2%)	▲18.3%		
Ordinary income	5,515 (8.3%)	4,391 (6.5%)	▲20.4%		
Quarterly income	2,935 (4.4%)	2,228 (3.3%)	▲24.1%		
※Exchange rate: 1US\$ = ¥85 1Euro = ¥110					

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Performance Overview

First half of FY2011 resulted in increased sales and decreased profit year-on-year.

[Sales]

¥67,255 million (YoY: +1.2%)

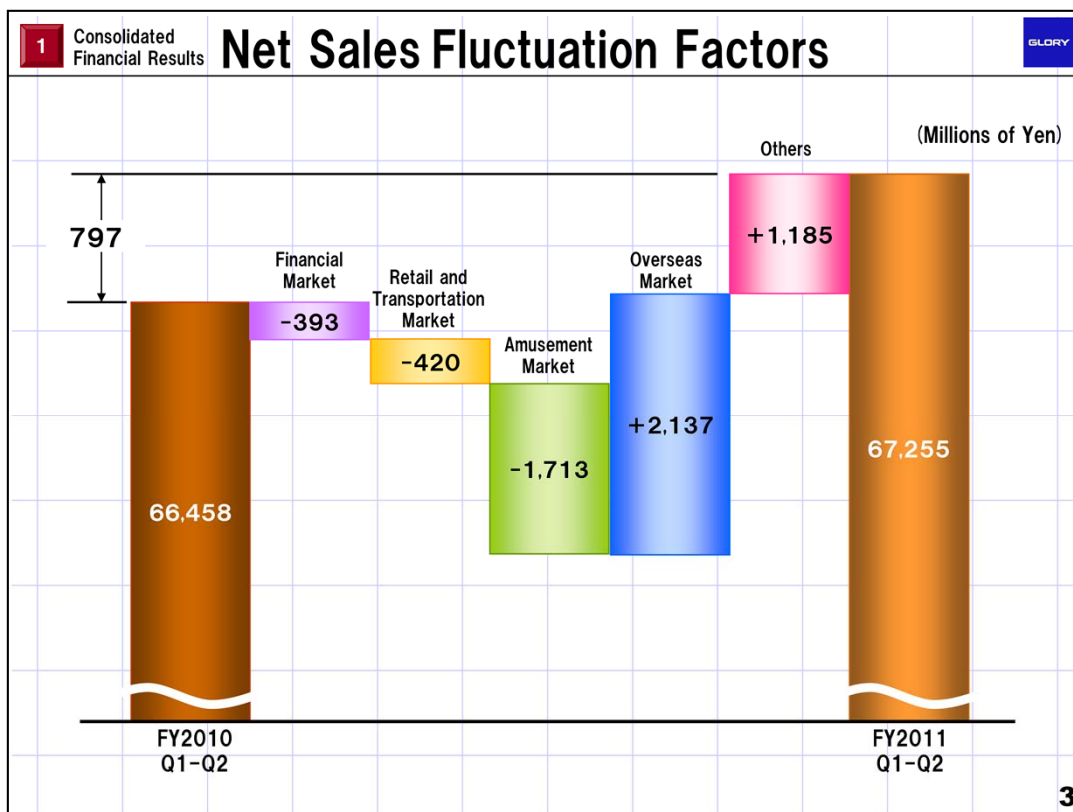
- Sales in Financial, Retail & transportation, Amusement market decreased
- Sales in Overseas, Others business market were solid.

[Income]

- **Operating income:** ¥4,172 million (YoY: -18.3%)

Despite cost-cutting through overseas procurement/production, developing cost of new products has increased.

- **Ordinary income:** ¥4,391 million (YoY: -20.4%)
- **Net income:** ¥2,228 million (YoY: -24.1%)



Net Sales Fluctuation Factors

Net sales increased ¥797 million compared to previous year.

[Business segments with increased sales]

Overseas market : + ¥2,137 million

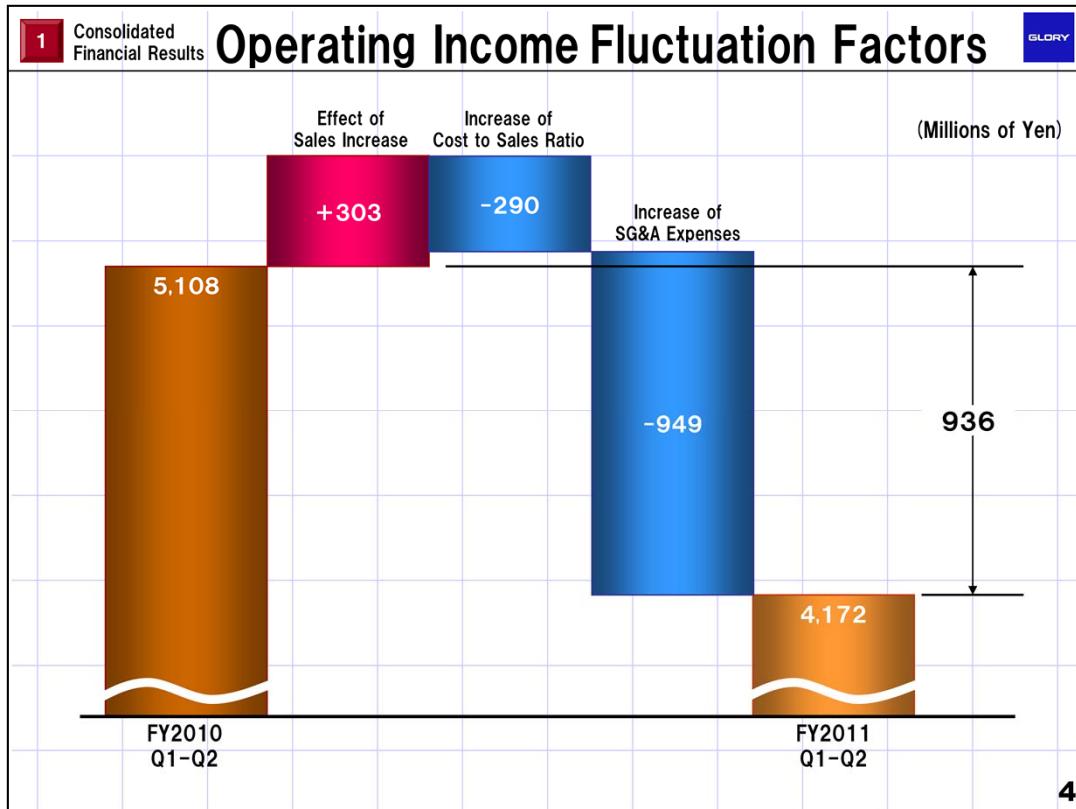
Others : + ¥1,185 million

[Business segments with decreased sales]

Financial market : - ¥393 million

Retail & transportation market : - ¥420 million

Amusement market : - ¥1,713 million



Operating Income Fluctuation Factors

Operating income decreased ¥936 million compared to previous year.

[Increasing factor]

- Effect of sales increase : + ¥303 million

[Decreasing factor]

- Increase of cost to sales ratio : - ¥290 million
- Increase of SG&A expenses : - ¥949 million

2 Details of Performance		Sales & Operating Income by Business Segment (Y-on-Y)					GLORY
(Millions of yen)							
Business Segment	Net Sales			Operating Income			
	FY2010 Q1-Q2	FY2011 Q1-Q2	Year-on-Year comparison	FY2010 Q1-Q2	FY2011 Q1-Q2	Year-on-Year comparison	
Financial Market	21,579	21,186	-393 (-1.8%)	2,178	1,839	-339 (-15.6%)	
Retail & Transportation Market	13,571	13,151	-420 (-3.1%)	1,180	1,724	+544 (+46.1%)	
Amusement Market	12,166	10,453	-1,713 (-14.1%)	528	129	-399 (-75.6%)	
Overseas Market	13,486	15,623	+2,137 (+15.8%)	1,137	736	-401 (-35.3%)	
Others	5,654	6,839	+1,185 (+21.0%)	84	-258	-342 (-407.1%)	
Total	66,458	67,255	+797 (+1.2%)	5,108	4,172	-936 (-18.3%)	

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Sales and Operating Income by Business Segment (Year-on-Year)

[Sales by business segment]

- Increased segments: Financial, Retail & Transportation, Amusement Market
- Decreased segments: Overseas Market, Others

[Operating income by business segment]

- Increased segment: Retail & Transportation Market
- Decreased segments: other markets except Retail & Transportation Market

● Favorable Sales of Main Products

Sales of main products, open teller systems, were favorable, while sales of banknote and coin recycling modules for tellers were sluggish due to temporarily suspended demand for replacement. Total sales in this market resulted the same level compared to previous year.

Outline of the Segment

Sales and maintenance to financial institutions, such as, Japan Post Bank, OEM clients and others at domestic market in Japan.

Main Products



Open teller systems
WAVE series



banknote and coin
recyclers for tellers,
sold as OEM products



Cash and monitoring
cabinets
BW series

(Millions of yen)

	FY2010 Q1-Q2	FY2011 Q1-Q2	Y-on-Y
Sales	21,579	21,186	-393 (-1.8%)
Ratio to total sales	32.5%	31.5%	-1.0%
Operating income	2,178	1,839	-339 (-15.6%)
Ratio to total operating income	42.6%	44.1%	+1.5%
Operating margin	10.1%	8.7%	-1.4%

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Financial Market




[Sales]

¥21,186 million (YoY: -1.8%)

[Operating income]

¥1,839 million (YoY: -15.6%)

- Sales of our main product open teller systems, both basic models and compact models were favorable.
- Sales of OEM banknote and coin recycling modules for tellers were sluggish due to suppressed replacement demand
- Total sales for this market approximated sales for the same period of the previous fiscal year.

2 Details of Performance		Retail and Transportation Market		GLORY
<p>● Favorable Sales of Coin and Banknote Recyclers for Cashiers</p> <p>Sales of coin and banknote recyclers were favorable, while sales of OEM sales proceeds deposit machines were sluggish, resulting in the same level of total sales as previous year. Operating income increased mainly due to the increase in cost reduction from overseas production.</p>		(Millions of yen)		
		FY2010 Q1-Q2	FY2011 Q1-Q2	Y-on-Y
Sales		13,571	13,151	-420 (-3.1%)
Ratio to total sales		20.4%	19.6%	-0.8%
Operating income		1,180	1,724	+544 (+46.1%)
Ratio to total operating income		23.1%	41.3%	+18.2%
Operating margin		8.7%	13.1%	+4.4%
<p>Outline of the Segment</p> <p>Sales and maintenance to 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 recycler RT/RAD series</p> </div> <div style="text-align: center;">  <p>Sales proceeds deposit machine DS-DSS series</p> </div> <div style="text-align: center;">  <p>Multi-functional cash management station DSR series</p> </div> </div>				

Retail & Transportation Market

[Sales]

¥13,151 million (YoY: - 3.1%)

[Operating income]

¥1,724 million (YoY: + 46.1%)

- Sales of our main product coin and banknote recyclers for cashiers were favorable. (increased 15%)
- Sales of OEM sales proceeds deposit machines were sluggish.
- Total sales for this segment approximated the amount for the same period of the previous fiscal year.
- Operating income increased mainly due to the positive effects of cost reductions from increased overseas production of coin and banknote Recyclers.

● Sluggish Sales of Card Systems

Sales of pachinko ball/token dispensers were favorable, while sales of card systems and other equipment declined due to intensified competition with rivals.

Outline of the Segment

Sales and maintenance at amusement halls (pachinko parlors), and others at domestic market in Japan.

Main Products

Card systems



(Millions of yen)

	FY2010 Q1-Q2	FY2011 Q1-Q2	Y-on-Y
Sales	12,166	10,453	-1,713 (-14.1%)
Ratio to total sales	18.3%	15.5%	-2.8%
Operating income	528	129	-399 (-75.6%)
Ratio to total operating income	10.3%	3.1%	-7.2%
Operating margin	4.3%	1.2%	-3.1%

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Amusement Market

[Sales]

¥10,453 million (YoY: -14.1%)

[Operating income]

¥129 million (YoY: -75.6%)

- Despite an upward swing in the popularity of pachislots which had been declining in recent years and the favorable sales of pachinko ball/token dispensers, sales of our main product card systems and other equipment, declined in part due to the impact of intensified competition.

(Millions of yen)


Favorable Sales of Banknote Sorters etc.

Americas market: Sales of OEM unites for ATMs were favorable.
Asian market: Sales of banknote sorters constantly favorable especially in China.
European market: Total sales were firm due to positive effect from the acquisition of the distributor in Italy.


Outline of the Segment

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


Main products



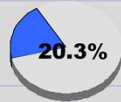

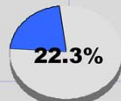
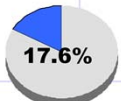
Banknote recyclers for tellers RZ series



Banknote sorters UW/USF series



Banknote deposit units for ATMs UD series

	FY2010 Q1-Q2	FY2011 Q1-Q2	Y-on-Y
Sales	13,486	15,623	+2,137 (+15.8%)
Ratio to total sales	 20.3%	 23.2%	+2.9%
Operating income	1,137	736	-401 (-35.3%)
Ratio to total operating income	 22.3%	 17.6%	-4.7%
Operating margin	8.4%	4.7%	-3.7%

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Overseas Market

[Sales]

¥15,623 million (YoY: +15.8%)

[Operating income]

¥736 million (YoY: +35.3%)

- In the Americas, sales of OEM bulk banknote and check deposit units for ATMs were favorable.

- In Asia, sales of banknote sorters were favorable, especially in China.

- In Europe, sales were firm due to the positive effect of the acquisition of Sitrade Italia S.p.A. (a former distributor in Italy)

Sales by Geographical Segment

(Millions of yen)

Sales by geographical segment (overseas)	FY2010 Q1-Q2	FY2011 Q1-Q2	Year-on-Year Comparison
Americas	2,628	3,896	+1,268
Europe	7,816	8,224	+408
Asia	3,042	3,502	+460
China	1,145	1,265	+120
Total	13,486	15,623	+2,137
OEM	5,673	4,662	-1,011

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Sales by Geographical Segment (Overseas Market)**[Americas]**




Sales performance in this market was driven by solid sales of OEM banknote and check deposit machines for ATMs, resulting in ¥3,896 million, 48.2% up from the previous year.

[Europe]

While sales of OEM based products were sluggish, sales in the entire European market were firm due to positive effects from the acquisition of Sitrade Italia S.p.A., resulting in ¥8,224 million, 5.2% up from the previous year.

[Asia]

Sales of banknote sorters have constantly expanded in China, India and Indonesia, resulting in ¥3,502 million, 15.1% up from the previous year.

2 Details of Performance		Others		GLORY	
<p>● Favorable Sales of Main Products</p> <p>Sales of OEM banknote recycling units for horse race ticket vending machines were favorable.</p>		(Millions of yen)			
		FY2010 Q1-Q2	FY2011 Q1-Q2	Y-on-Y	
Sales		5,654	6,839	+1,185 (+21.0%)	
Ratio to total sales		8.5%	10.2%	+1.7%	
Operating income		84	-258	-342 (-407.1%)	
Ratio to total operating income		1.6%	-6.2%	-7.8%	
Operating margin		1.5%	-3.8%	-5.3%	
<p>Outline of the Segment</p> <p>Sales and maintenance to tobacco kiosks, tobacco companies, hospitals, government offices and others in Japan</p>					
<p>Main products</p>					
 <p>Banknote recycling units for horse race ticket vending machines RBK series</p>		 <p>Ticket vending machines VT series</p>		 <p>RFID self-checkout systems for cafeterias PSA series</p>	
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Others






[Sales]

¥6,869 million (YoY: +21.0%)

[Operating loss]

¥258 million (YoY: -407.1%)

Sales of OEM banknote recycling units for horse race ticket vending machines were favorable.

2 Details of Performance		Sales & Operating Income by Business Segment (Comparison with the Plan)					GLORY
(Millions of Yen)							
Business segments	FY2011 Q1-Q2						
	Sales			Operating income			
	Plan	Result	Comparison	Plan	Result	Comparison	
 Financial Market	21,000	21,186	+186 (+0.9%)	800	1,839	+1,039 (+129.9%)	
 Retail & Transportation Market	13,000	13,151	+151 (+1.2%)	1,300	1,724	+424 (+32.6%)	
 Amusement Market	9,000	10,453	+1,453 (+16.1%)	-400	129	+529 (+132.3%)	
 Overseas Market	16,000	15,623	-377 (-2.4%)	900	736	-164 (-18.2%)	
 Others	6,000	6,839	+839 (+14.0%)	-100	-258	-158 (-158.0%)	
Total	65,000	67,255	+2,255 (+3.5%)	2,500	4,172	+1,672 (+66.9%)	

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Sales and Operating Income by Business Segment (Comparison with the Plan)

[Sales by Business Segment]

Sales in all segments except Overseas market has exceeded the plan.

[Operating Income by Business Segment]

Operating income in all segments except Overseas market and Others has exceeded the plan.

Capital Investment etc.

(Millions of Yen)

	FY2010 Q1-Q2	FY2011 Q1-Q2	Year-on-Year	Quarterly Transition
Capital Investment	3,441	3,134	-307 (-8.9%)	
Depreciation & Amortization	3,180	3,236	+56 (+1.8%)	
R&D Investments	4,151	5,087	+936 (+22.5%)	

Capital Expenditures etc.

Capital Expenditures : ¥3,134 million (YoY: - 8.9%)

Depreciation & Amortization : ¥3,236 million (YoY: +1.8%)

Research & Development expenses : ¥5,087 million (YoY: + 22.5%)

2 Details of Performance		Analysis of Consolidated Statements of Income and Comprehensive Income				GLORY
(Millions of Yen)						
	FY2010 Q1-Q2	Percent (%)	FY2011 Q1-Q2	Percent (%)	Increase/ Decrease	
Net sales	66,458	100.0	67,255	100.0	+797	
Cost of sales	41,170	61.9	41,954	62.4	+784	
SG&A expenses	20,179	30.4	21,128	31.4	+949	
Operating income	5,108	7.7	4,172	6.2	-936	
Non operating income	880	1.3	600	0.9	-280	
Non operating expenses	474	0.7	382	0.6	-92	
Ordinary income	5,515	8.3	4,391	6.5	-1,124	
Extraordinary income	180	0.3	69	0.1	-111	
Extraordinary loss	942	1.4	239	0.4	-703	
Income before income taxes	4,753	7.2	4,221	6.3	-532	
Total income taxes	1,818	2.7	1,733	2.6	-85	
Net income	2,935	4.4	2,228	3.3	-707	
Income before minority interests	2,935	4.4	2,487	3.7	▲448	
Total other comprehensive income	▲667	▲1.0	356	0.5	1,023	
Comprehensive income	2,268	3.4	2,844	4.2	576	

① Cost-to-sales ratio : Increased by 0.5% from previous year due to cost increase from new product development
 ② Non-operating income and expenses : Foreign exchange loss (¥225 million)
 (¥335 million of foreign exchange loss was posted in the same period last year.)

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Analysis of Profit and Loss Statement

[Cost-to-sales ratio]

YoY: +0.5% despite ongoing corporate structural reform

[SG&A Ratio]

YoY: +1.0%

[Operating Income]

¥4,172 million (YoY: -18.3%)

[Non Operating Income and Expenses]

Foreign exchange loss : ¥225 million

[Ordinary Income]

¥4,391 million (YoY: -20.4%)

[Extraordinary Income and Loss]

Nothing significant reported in this first half of FY2011 (Impairment loss, Retirement benefits expenses were posted in the same period of the previous year.)

[Net Income for the first half of FY2011]

¥2,228 million (YoY: -24.1%)

[Comprehensive Income]

¥2,844 million (YoY: +25.3%)

• Income before minority interests : ¥2,487 million

• Other comprehensive income : ¥356 million

3 Market Environment and Business Plan for Second Half

Overseas Market

GLORY



Business Strategy Explore overseas market by geographical area to expand international business

Americas

- Capital investment curtailed due deteriorating economy in U.S.
- Demand expanded in Lain America for automated cash handling.

Expanding sales of RGB series, cash recyclers to retail stores

Cash recycler for retail stores
RBG-300
(released in September,2011)






Europe

- Sluggish economy due to financial crisis in Europe
- Demand expanded for cash recycling system

Enhancing business of banknote recyclers for tellers

Banknote recycler for tellers
RZ-100






Asia

- Solid capital investment by major banks in China
- Expanding demand for banknote sorters in India, Indonesia

Targeting major banks in China
Reinforcing subsidiary in India

Banknote sorter
USF-50
(released in December,2010)

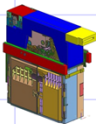



OEM

- Strong demand for Banknote/Check deposit units for ATMs in US

Strengthening relations with OEM Customers

Banknote and check deposit units for ATMs
SCDM series



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Overseas Market

Basic Strategy: Explore overseas market by geographical area to expand international business

[Americas]

- Ongoing stagnation of US economy suppressing capital investment by financial institutions.
- Implementing strategy to expand sales of the new product, RBG series.

[Europe]

- Ongoing financial crisis in Europe restricting capital investments by financial institutions.
- Enhancing business of cash recyclers for tellers.

[Asia]

- Demand for banknote sorters expanding in China, India, Indonesia etc.
- Reinforcing sales to major banks in China as well as strengthening distribution channels in India.

[OEM]

- Demand for OEM banknote and check deposit units for ATMs expanding in the US.
- Implementing reinforcement of relations with OEM customers.

Business Strategy

Explore overseas market by geographical area to expand international business

Established a New Subsidiary Office in India (June 2011)

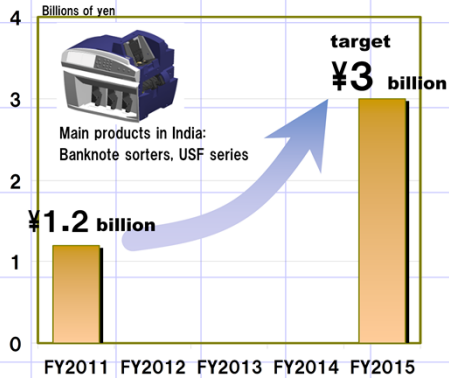
“ GLORY Currency Automation India Pvt. Ltd. ”



Established a new subsidiary office in India to pursue drastic sales increase in the second largest market following China.



Subsidiary Office in India (New Delhi)



Subsidiary Office in India

GLORY Currency Automation India – established in New Delhi in June 2011.

Proceeding various arrangements to reinforce business structure in India, including employment of local management staff, information collections, reinforcement of relations with various financial institutions etc.

FY 2011 Targeted Sales turnover in India: ¥1,200 million

Business Strategy

Re-explore domestic market, and keep expanding its business fields

Expanding Sales of Open Teller System

1. Promote Demand for Replacement

Encourage users to replace over 10 years old machines

2. Expand the Market

Focus on untapped market to expand domestic market share

- Solid replacement demand for WAVE
- Demand for compact WAVE expanded at target market

Strengthen business activities at target market

WAVE C30 series



Expand sales at Non-Cash Market

1. Expand DP (Document Processing) business

- Explore business activities in new fields
- Develop new products

Discover demands at new fields

DP station with built-in PC
FU-500
To be released in December, 2011



Financial Market

[Basic Strategy]

- Expand sales of our main product, open teller systems
- Expand sales at Non-Cash Market

Open Teller Systems***

- Reinforce sales of compact WAVE to target users

Non-Cash Market***

- Discover demands at new fields within DP (Document Processing) industry through introducing new type of document scanners

3 Market Environment and Business Plan for Second Half

Retail and Transportation Market

GLORY


Business Strategy Re-explore domestic market, keep expanding its business fields

■ Promote sales at areas where no coin and banknote recyclers introduced yet
 1. Make introductory sales to untapped market (CVS & others)

- Start trials at CVS
- Expand demand at specialty stores, restaurants etc.

Banknote and coin recyclers for cashiers
RT/RAD200 series

▶ **Strengthen business activities to CVS, specialty stores, restaurants etc.**




■ Expand sales at existing market
 1. Promote sales of new products

- July 2011: Released new cash management station

▶ **Expand sales to supermarkets**

Cash management station for retail stores
DSR200 series



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Retail and Transportation Market

[Basic Strategy]

- Promote sales at areas where no coin and banknote recyclers introduced yet
- Expand sales at existing market

Coin and Banknote Recyclers for Cashiers***

- Started trial operations at a CVS(Convenience Stores), aiming to introduce on a nationwide level.
- Various installations along with big projects from food-service industry has been proceeding successfully..

Cash Management Station for Retail Stores***

- Strengthen sales activities to target users in supermarket business.

3 Market Environment and Business Plan for Second Half **Amusement Market** GLORY

Business Strategy Re-explore domestic market, keep expanding its business fields

■ Strengthen corporate structure to quickly respond to market environment

1. Accelerate to bring positive effect from the merger of two subsidiaries (GLORY NASCA Ltd. & CREATION CARD CO., LTD.)

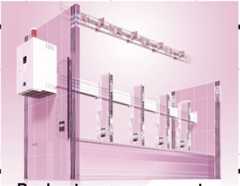
•Recovering popularity of pachislots expected to expand demand for related products.

▶ **Strengthen selling power through reorganization of sales network**

2. Expand product line-up by releasing new products

September 2011: Released banknote conveyor system

▶ **Offering new products to expand sales**



Banknote conveyor system **19**

Amusement Market

[Basic Strategy]

Strengthen corporate structure to quickly respond to market environment

Effects from the merger of two subsidiaries . . .

Reinforcing corporate structure of new GLORY NASCA, including reorganization of sales network, development of marketing tools, exhibition through private show, implementation of business workshop.

Introduction of new products . . .

Releasing new banknote conveyor system to increase orders at the year-end sales promotion.

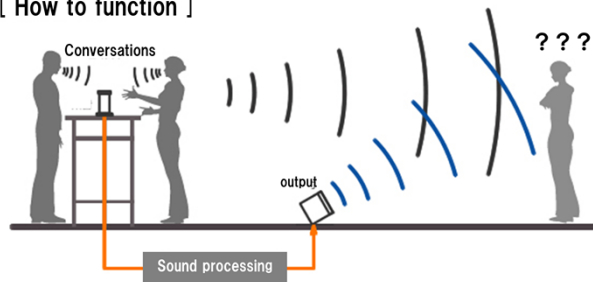
GLORY' s Voice Protection Intelligent System, Voice Guard "QG-11"

(Released in September, 2011)



Voice Guard "QG-11" prevents the confidential conversation from being overheard in the open space.
【Locations】 Pharmacies, Banks etc.

[How to function]



Installation image in pharmacy

- Protect conversations without major renovation of existing facilities
- No voice-protecting sound emitted when there is no conversation, which keeps silence in the open space

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New Business

GLORY and Victor Entertainment, Inc. announced, this late August, joint promotion of the new business to provide "Sound Space Providing Service".

This service provides customers with amenity space based on the integration of the following technical expertise of the two companies:

- GLORY' s "Speech Privacy Protection System"
- Victor' s "High-Resolution Audio System"

We will introduce the system to various companies, organizations and autonomies, such as banks, security companies etc.

Net sales Expected to increase y-o-y through expansion of overseas business and re-exploration of domestic market

Income Expected to increase y-o-y through measures to be taken for sales expansion and cost-cutting

(Millions of yen)	FY2010	FY2011	Year-on-year
Net sales	138,964	145,000	+4.3%
Maintenance services	32,092 (23.1%)	33,600 (23.2%)	+4.7%
Operating income	10,323 (7.4%)	11,000 (7.6%)	+6.6%
Ordinary income	11,028 (7.9%)	11,000 (7.6%)	-0.3%
Net income	6,229 (4.5%)	6,500 (4.5%)	+4.4%

※Exchange rate: 1US\$ = ¥85 1Euro = ¥110

Financial Forecast for FY2011 ending March 2012

Net sales : ¥145 billion (YoY: +4.3%)

Operating income : ¥11 billion (YoY: +6.6%)

Ordinary income : ¥11 billion (YoY: -0.3%)

Net income : ¥6.5 billion (YoY: +4.4%)

Note: Above figures remain unchanged from the previous forecast announced on May 20, 2011.

(Millions of yen)		FY2011					
		Q1-Q2 (results)		Q3-Q4 (forecast)		Full Year (forecast)	
		Sales	Operating income	Sales	Operating income	Sales	Operating income
Financial Market	21,186	1,839	24,814	2,761	46,000	4,600	
Retail and Transportation Market	13,151	1,724	16,849	2,276	30,000	4,000	
Amusement Market	10,453	129	11,547	571	22,000	700	
Overseas Market	15,623	736	18,377	964	34,000	1,700	
Others	6,839	-258	6,161	258	13,000	0	
Total	67,255	4,172	77,745	6,828	145,000	11,000	

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Sales and Operating Income Forecast by Business Segment

In considering the current business environment, GLORY has decided to change previous figures as follows.

[Financial Market]

- Sales : ¥47,000 million → ¥46,000 million
- Operating Income : ¥4,700 million → ¥4,600 million

[Retail & Transportation Market]

- Sales : ¥3,000 million (remain unchanged)
- Operating income ¥3,900 million → ¥4,000 million

[Amusement Market]

- Sales ¥20,000 million → ¥22,000 million
- Operating Income ¥200 million → ¥700 million

[Overseas Market]

- Sales ¥35,000 million → ¥34,000 million
- Operating income ¥2,100 million → ¥1,700 million

[Others]

- Sales : ¥1,300 million (remain unchanged)
- Operating income ¥100 million → ¥0 million

Policy on
profit distributionDividend Forecast for FY2011

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)
FY2011 (announced on May 12, 2011)	¥20	¥21	¥41

(Reference)

FY2010 (announced on February 4, 2011)	¥17	¥20	¥37 (Dividend payout ratio: 39.0%)
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In addition, GLORY will also consider, from time to time, the purchase of treasury stock to improve capital efficiency and to have an agile capital policy to respond to the operating environment.

Dividend Forecast

GLORY will rise the DOE (Dividends On Equity) ratio to at least 1.8% while keeping the dividend payout ratio unchanged at 25% or higher, both on a consolidated basis, in an effort to further increase the return to the shareholders.

Indicated Annual Dividend for FY2011(Forecast)

Interim: ¥20/share, Final: ¥21/share, Annual: ¥41/share