

Consolidated Financial Results

for the fiscal year ended 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.



Consolidated Financial Results for FY2011

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Net sales

Total sales increased because of higher sales in the retail and transportation market and overseas market, although sales were weak in the financial market .

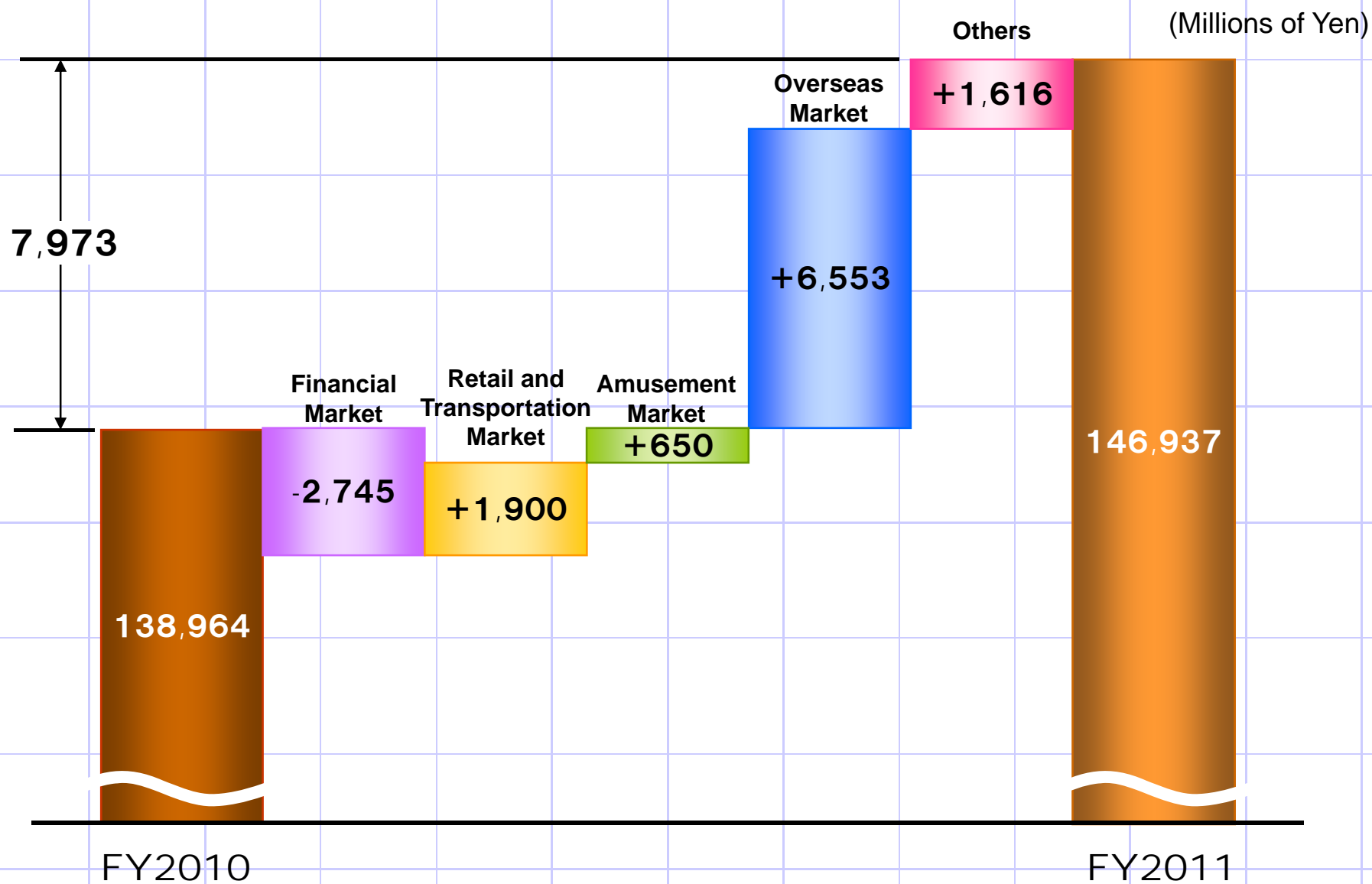
Income

Income increased because of sales growth as well as improvements in the efficiency of development activities and in productivity, and cost reductions from overseas production and procurement and other measures.

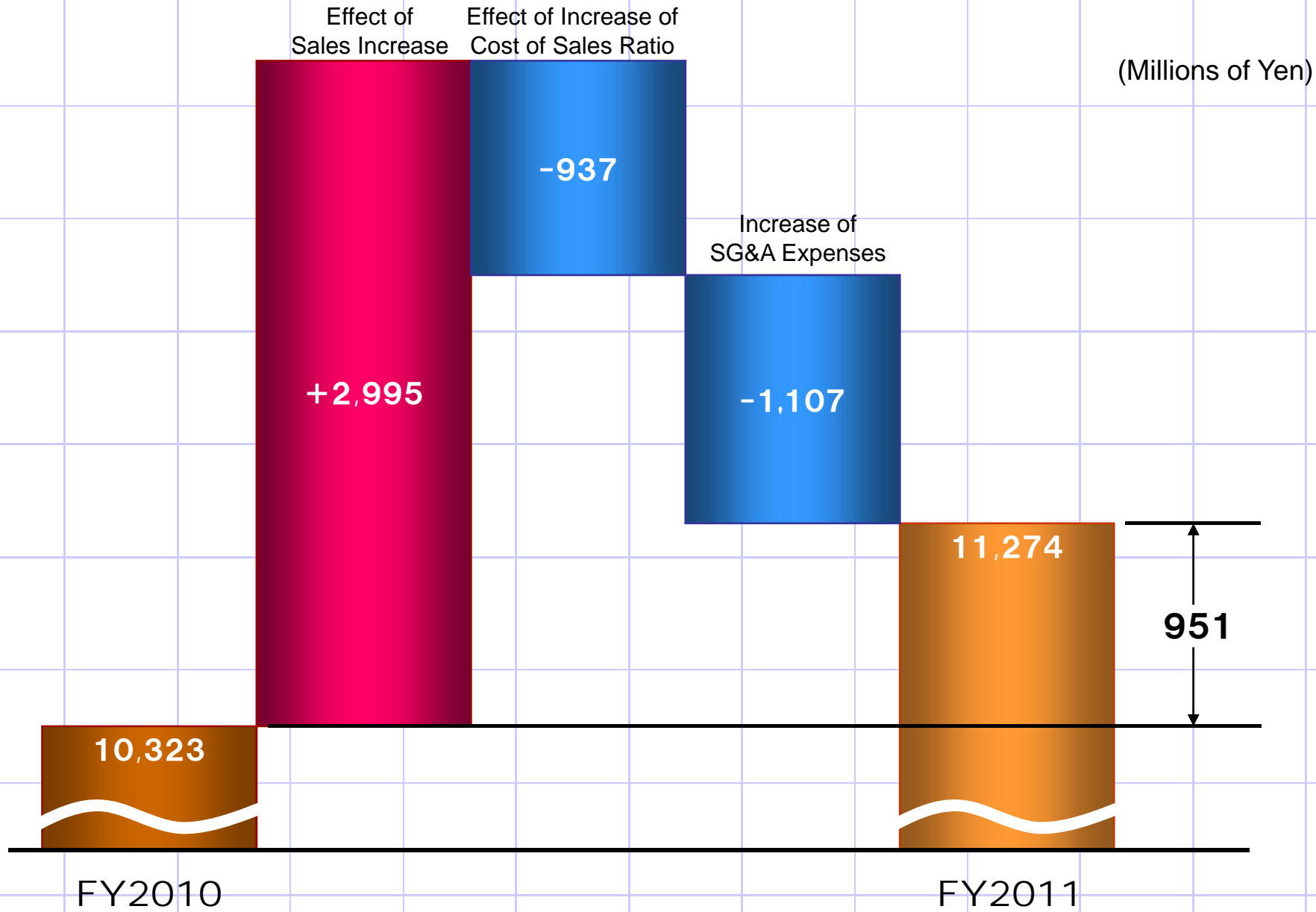
(Millions of yen)	FY2010	FY2011	Year-on-year comparison
Net sales	138,964	146,937	+5.7%
<div style="border: 1px dashed black; padding: 2px;">Maintenance service</div>	32,092 (23.1%)	33,944 (23.1%)	+5.8%
Operating income	10,323 (7.4%)	11,274 (7.7%)	+9.2%
Ordinary income	11,028 (7.9%)	11,908 (8.1%)	+8.0%
Net income	6,229 (4.5%)	6,246 (4.3%)	+0.3%

Exchange rate: US\$1 = ¥85 €1 = ¥110

Net Sales Fluctuation Factors



Operating Income Fluctuation Factors










Details of Performance for FY2012

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(Millions of yen)

Business Segments	Net Sales			Operating Income		
	FY2010	FY2011	Year-on-Year comparison	FY2010	FY2011	Year-on-Year comparison
 Financial Market	46,936	44,191	-2,745 (-5.8%)	5,586	3,954	-1,632 (-29.2%)
 Retail & Transportation Market	26,666	28,566	+1,900 (+7.1%)	2,292	3,695	+1,403 (+61.2%)
 Amusement Market	24,161	24,811	+650 (+2.7%)	824	2,039	+1,215 (+147.3%)
 Overseas Market	28,753	35,306	+6,553 (+22.8%)	1,349	1,837	+488 (+36.1%)
 Others	12,446	14,062	+1,616 (+13.0%)	269	-253	-522 (-)
Total	138,964	146,937	+7,973 (+5.7%)	10,323	11,274	+951 (+9.2%)

● Slow sales of main products

Sales of open teller systems, the main product in this segment, were weak because of a decline in large orders for compact models. For OEM products, sales of coin recycling modules for ATMs were favorable but sales of banknote and coin recycling modules for tellers were weak due to a delay in the emergence of expected replacement demand.

Outline of the Segment

Sales and maintenance to financial institutions, 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
RB series



Coin recycling modules
for ATMs,
sold as OEM products
RCN series

(Millions of yen)

	FY2010	FY2011	Y-on-Y
Sales	46,936	44,191	-2,745 (-5.8%)
Ratio to total sales	33.8%	30.1%	-3.7%
Operating income	5,586	3,954	-1,632 (-29.2%)
Ratio to total operating income	54.1%	35.1%	-19.0%
Operating margin	11.9%	8.9%	-3.0%

● Strong sales of coin and banknote recyclers for cashiers

Although sales of OEM sales proceeds deposit machines were sluggish, this market was healthy overall. The reason was favorable sales of coin and banknote recyclers for cashiers, the main product in this segment, because of a recovery in capital expenditures and the receipt of orders from large-scale users.

Outline of the Segment

Sales and maintenance to supermarkets, department stores, cash-in-transit companies, railroad companies, and others at domestic market in Japan.

Main Products



Coin and banknote recyclers RT/RAD series



Sales proceeds deposit machines DSS series



Multi-functional cash management stations DSR series

(Millions of yen)

	FY2010	FY2011	Y-on-Y
Sales	26,666	28,566	+1,900 (+7.1%)
Ratio to total sales	19.2%	19.4%	+0.2%
Operating income	2,292	3,695	+1,403 (+61.2%)
Ratio to total operating income	22.2%	32.8%	+10.6%
Operating margin	8.6%	12.9%	+4.3%

● Higher sales of products associated with token machines

Sales of card system, the main product in this segment, and other associated equipment were sluggish due in part to the impact of more intense competition. However, the market overall was healthy because of favorable sales of pachinko ball/token dispensers.

Outline of the Segment

Sales and maintenance for pachinko parlors, and others in the domestic market.

Main Products

Card systems



(Millions of yen)

	FY2010	FY2011	Y-on-Y
Sales	24,161	24,811	+650 (+2.7%)
Ratio to total sales	17.4%	16.9%	-0.5%
Operating income	824	2,039	+1,215 (+147.3%)
Ratio to total operating income	8.0%	18.1%	+10.1%
Operating margin	3.4%	8.2%	+4.8%

● Strong performance in each region

In the Americas, sales of OEM bulk banknote and check deposit units for ATMs were favorable. In Asia, sales of banknote sorters were firm, especially in China. In Europe, sales were firm due to the contribution from the acquisition of Sitrade Italia S.p.A., a 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 sorters UW/USF series



Banknote deposit units for ATMs UD series



Banknote recyclers for tellers RZ series

(Millions of yen)

	FY2010	FY2011	Y-on-Y
Sales	28,753	35,306	+6,553 (+22.8%)
Ratio to total sales	20.7%	24.0%	+3.3%
Operating income	1,349	1,837	+488 (+36.1%)
Ratio to total operating income	13.1%	16.3%	+3.2%
Operating margin	4.7%	5.2%	+0.5%

(Millions of yen)

Sales by geographical segment (overseas)	FY2010	FY2011	Year-on-Year Comparison
Americas	5,988	8,493	+2,505 (+41.8%)
Europe	14,710	16,335	+1,625 (+11.0%)
Asia	8,054	10,477	+2,423 (+30.1%)
China	3,960	5,523	+1,563 (+39.5%)
Total	28,753	35,306	+6,553 (+22.8%)
OEM	9,306	10,309	+1,003 (+10.8%)

● Main products post higher sales

(Millions of yen)

There were strong sales of banknote recycling units for horse race ticket vending machines, an OEM product, medical payment kiosks and ticket vending machines.

Outline of the Segment

Sales and maintenance to tobacco kiosks, tobacco companies, hospitals, government offices and others in Japan

Main products



Medical payment kiosks
FHP series



Ticket vending
Machines
VT series

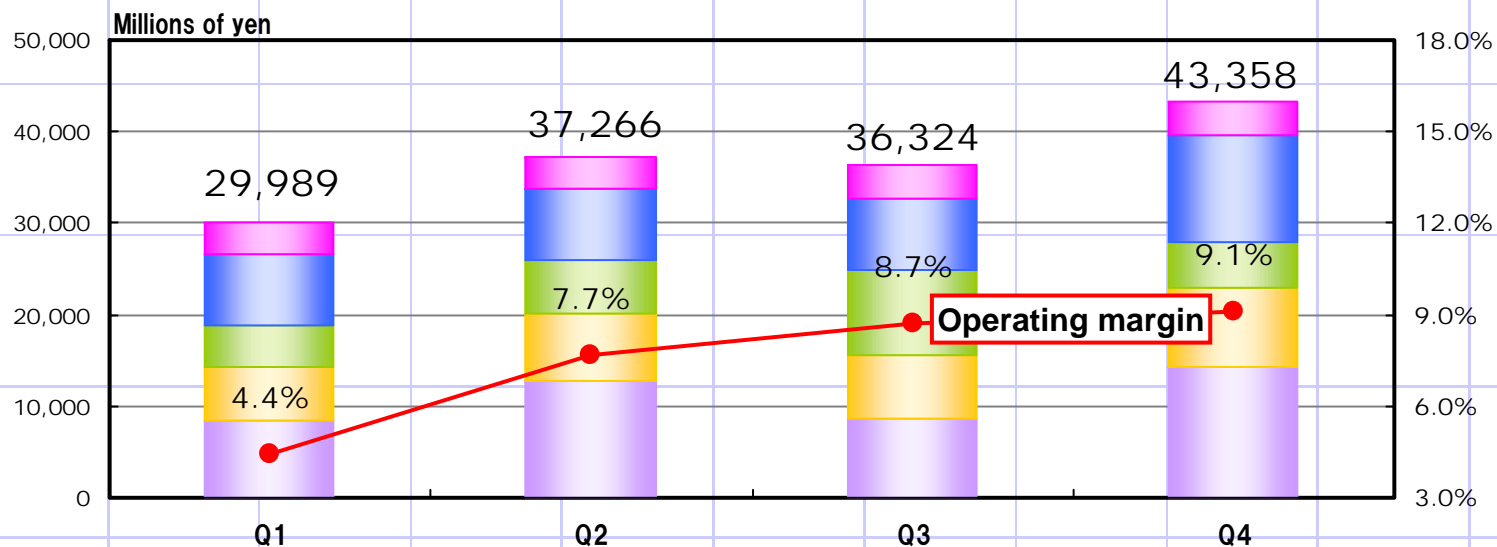


Banknote recycling units
for horse race ticket
vending machines
RBK series

	FY2010	FY2011	Y-on-Y
Sales	12,446	14,062	+1,616 (+13.0%)
Ratio to total sales	9.0%	9.6%	+0.6%
Operating income	269	-253	-522 (-194.1%)
Ratio to total operating income	2.6%	0.0%	—
Operating margin	2.2%	0.0%	—

2 Detail of Performance






Quarterly Sales & Operating Income by Business Segment



FY2011	Q1	Q2	Q3	Q4	Full year
Financial market	8,471(342)	12,715(1,479)	8,693(172)	14,312(1,943)	44,191(3,954)
Retail & transportation market	5,836(736)	7,315(988)	6,837(769)	8,578(1,202)	28,566(3,695)
Amusement market	4,597(▲252)	5,856(381)	9,338(1,339)	5,020(571)	24,811(2,039)
Overseas market	7,779(502)	7,844(234)	7,887(801)	11,796(300)	35,306(1,837)
Others	3,304(▲23)	3,535(▲235)	3,570(69)	3,653(▲64)	14,062(▲253)
Total	29,989(1,306)	37,266(2,866)	36,324(3,148)	43,358(3,954)	146,937(11,274)

Figures in () shows Operating Income

(Millions of yen)

Business Segments	FY2011					
	Net Sales			Operating Income		
	Targets	Results	Comparison with the target	Targets	Results	Comparison with the target
 Financial Market	43,500	44,191	+691 (+1.6%)	3,400	3,954	+554 (+16.3%)
 Retail & Transportation Market	30,000	28,566	-1,434 (-4.8%)	4,000	3,695	-305 (-7.6%)
 Amusement Market	24,000	24,811	+811 (+3.4%)	1,400	2,039	+639 (+45.6%)
 Overseas Market	34,500	35,306	+806 (+2.3%)	2,200	1,837	-363 (-16.5%)
 Others	13,000	14,062	+1,062 (+8.2%)	0	-253	-253 (-)
Total	145,000	146,937	+1,937 (+1.3%)	11,000	11,274	+274 (+2.5%)

(Millions of yen)

	FY2010	FY2011	Year-on-Year	Change during the last five years												
Capital Expenditures	6,413	6,708	+295 (+4.6%)	<table border="1"> <tr><th>Period</th><td>08/3</td><td>09/3</td><td>10/3</td><td>11/3</td><td>12/3</td></tr> <tr><th>Value</th><td>6,035</td><td>7,278</td><td>10,637</td><td>6,413</td><td>6,708</td></tr> </table>	Period	08/3	09/3	10/3	11/3	12/3	Value	6,035	7,278	10,637	6,413	6,708
Period	08/3	09/3	10/3	11/3	12/3											
Value	6,035	7,278	10,637	6,413	6,708											
Depreciation & Amortization	6,717	6,842	+125 (+1.9%)	<table border="1"> <tr><th>Period</th><td>08/3</td><td>09/3</td><td>10/3</td><td>11/3</td><td>12/3</td></tr> <tr><th>Value</th><td>6,570</td><td>7,621</td><td>8,144</td><td>6,717</td><td>6,842</td></tr> </table>	Period	08/3	09/3	10/3	11/3	12/3	Value	6,570	7,621	8,144	6,717	6,842
Period	08/3	09/3	10/3	11/3	12/3											
Value	6,570	7,621	8,144	6,717	6,842											
R&D Expenses	8,998	9,934	+1,256 (+14.5%)	<table border="1"> <tr><th>Period</th><td>08/3</td><td>09/3</td><td>10/3</td><td>11/3</td><td>12/3</td></tr> <tr><th>Value</th><td>9,615</td><td>9,204</td><td>8,775</td><td>8,998</td><td>9,934</td></tr> </table>	Period	08/3	09/3	10/3	11/3	12/3	Value	9,615	9,204	8,775	8,998	9,934
Period	08/3	09/3	10/3	11/3	12/3											
Value	9,615	9,204	8,775	8,998	9,934											

Analysis of Consolidated Statements of Income
and Comprehensive Income

(Millions of Yen)

	FY2010	ratio	FY2011	ratio	Increase/ Decrease
Net sales	138,964	100.0	146,937	100.0	+7,973
Cost of sales	86,757	62.4	92,672	63.1	+5,915
SG&A expenses	41,883	30.1	42,990	29.3	+1,107
Operating income	10,323	7.4	11,274	7.7	+951
Non operating income	1,318	0.9	1,225	0.8	-93
Non operating expenses	613	0.4	592	0.4	-21
Ordinary income	11,028	7.9	11,908	8.1	+880
Extraordinary income	405	0.3	241	0.2	-164
Extraordinary loss	1,306	1.4	507	0.3	-779
Income before income taxes	10,127	7.3	11,642	7.9	+1,515
Total income taxes	3,852	2.8	4,945	3.4	+1,093
Net income	6,229	4.5	6,246	4.3	+17
Income before minority interests	6,274	4.5	6,696	4.6	+422
Total other comprehensive income	-924	-0.7	-318	-0.2	+606
Comprehensive income	5,350	3.8	6,378	4.3	+1,028

*1 Cost to sales ratio : Up 0.7% compared with FY2010 due to new product development

*2 Extraordinary loss : Retirement fund payment (¥257 million) ,
Valuation loss on securities (¥240 million) in FY2010

*3 Income taxes : Reversal of deferred tax asset (¥750 million) in FY2011



Business Plan by Business Segment for FY2012



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【Overseas - Key Initiatives】 Execute strategies for individual regions and establish earnings models

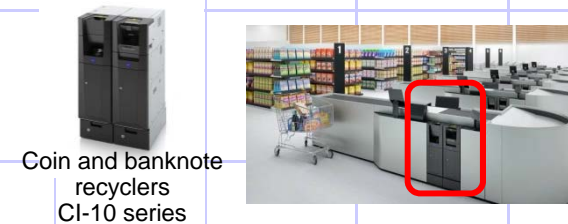
Americas

- Increase sales of banknote recycling modules for banknote recyclers for tellers
- Increase sales in Central and South America



Europe

- Strengthen operations in the retailing sector
- Strengthen sales activities in the Middle East and Africa



Asia

- Strengthen sales activities in untapped market sectors in China
- Increase sales of banknote sorters in emerging countries



OEM

- Deepen relationships with OEM partners



【Domestic - Key Initiatives】 Improve earnings and expand business domains

Cash sector

- Expand targeted markets for open teller systems
 - Upgrade proposals for creating networks
- Strengthen promotion for networking of GLORY products



Compact open teller systems
WAVE series

Non-cash sector

- Expand markets for valuable item management systems
- Increase sales of key management systems



Valuable item management systems
BK series

Document processing sector

- Strengthen sales organization
for multi-functional image scanners



Document processing station
scanner with a built-in PC
FU series

【 Domestic - Key Initiatives 】 Improve earnings and expand business domains

Front-office systems market

- Strengthen sales in untapped markets
 - Expand categories of users of coin and banknote recyclers for cashiers



Coin and banknote recyclers
for tellers
CI-10 series

Back-office systems market

- Increase sales to supermarkets
 - Promote sales activities for key regions and users



Sales proceeds deposit machines
DSR-200 series

【 Domestic - Key Initiatives 】 Improve earnings and expand business domains

■ Increase market share by improving competitiveness

- Launch new products
- Develop products for large pachinko parlors



【 Domestic - Key Initiatives 】 Improve earnings and expand business domains

- Strengthen sales activities for hospitals
- Increase sales of systems for company cafeterias
 - Use benefits of the merger of two subsidiaries
- Increase collaboration with cigarette manufacturers
- Strengthen new businesses
 - Electronic settlements
 - Biometric authentication
 - Voice (conversation) protection



GLORY Service Co., Ltd.
(April 1, 2012)



4 Financial forecast for FY2012



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by Business Segment | P 26 |
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Net sales

Forecast higher sales due to growth in overseas operation and progress in expanding sources of demand in domestic market

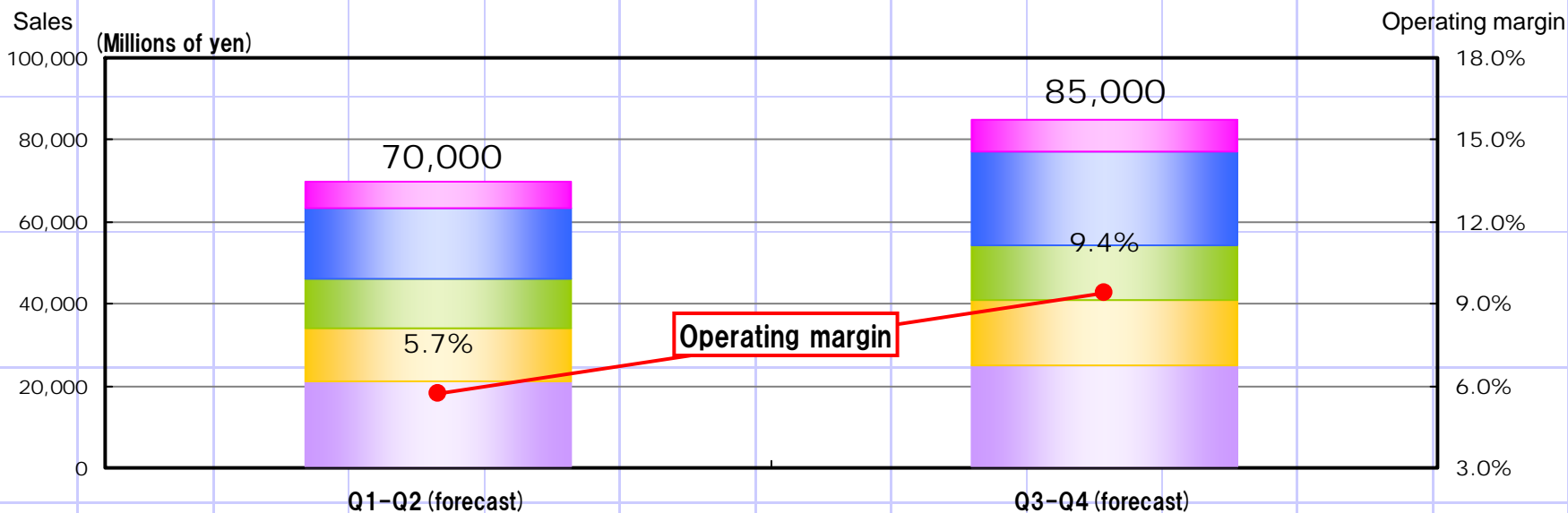
Income

Forecast higher income due to sales growth and cost-cutting measures

(Millions of yen)	FY2010	FY2011	Year-on-year comparison
Net sales	146,937	155,000	+5.5%
Maintenance service	33,944 (23.1%)	34,000 (21.9%)	+0.2%
Operating income	11,274 (7.7%)	12,000 (7.7%)	+6.4%
Ordinary income	11,908 (8.1%)	12,000 (7.7%)	+0.8%
Net income	6,246 (4.2%)	7,000 (4.5%)	+12.1%

Exchange rate: US\$1 = ¥75 €1 = ¥105

(Millions of yen)	FY2011 (results)		FY2012 (forecast)			
	Sales	Operating income	Sales	Y-on-Y comparison	Operating income	Y-on-Y comparison
Financial market	44,191	3,954	46,000	+4.1%	4,800	+21.4%
Retail & transportation market	28,566	3,695	29,000	+1.5%	3,700	+0.1%
Amusement market	24,811	2,039	25,500	+2.8%	1,600	-21.5%
Overseas market	35,306	1,837	40,000	+13.3%	1,900	+3.4%
Others	14,062	-253	14,500	+3.1%	0	—
Total	146,937	11,274	155,000	+5.5%	12,000	+6.4%



Business segments	FY2011 Q1-Q2 (forecast)		FY2011 Q3-Q4 (forecast)		Full year (forecast)	
	Sales	Operating income	Sales	Operating income	Sales	Operating income
Financial market	21,000	1,700	25,000	3,100	46,000	4,800
Retail & transportation market	13,000	1,300	16,000	2,400	29,000	3,700
Amusement market	12,000	300	13,500	1,300	25,500	1,600
Overseas market	17,500	700	22,500	1,200	40,000	1,900
Others	6,500	0	8,000	0	14,500	0
Total	70,000	4,000	85,000	8,000	155,000	12,000



Other Information

- Dividend forecast for FY2012

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)
FY2012 (announced on May 10, 2012)	¥21	¥21	¥42 (Dividend payout ratio 39.4%)

(Reference)

FY2011 (announced on May 10, 2012)	¥20	¥22	¥42 (Dividend payout ratio: 44.2%)
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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.