

Consolidated Financial Results

for the six months ended September 30, 2012

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※Notes on presentation:

Amounts are rounded down to the nearest million yen for calculating percentages of year-on-year changes and composition ratios.



The forecasts for future business contained in this document are based on the information currently available to the company. These forecasts involve some risks or uncertainty of fluctuating in the future, depending on the economic conditions of Japan and elsewhere, industry's trends, demands for the company's products, development of new technologies and other factors.

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

Net sales

Sales were higher than one year earlier because of strong sales in Japan and increase of overseas market sales due to contribution of Talaris.

Income

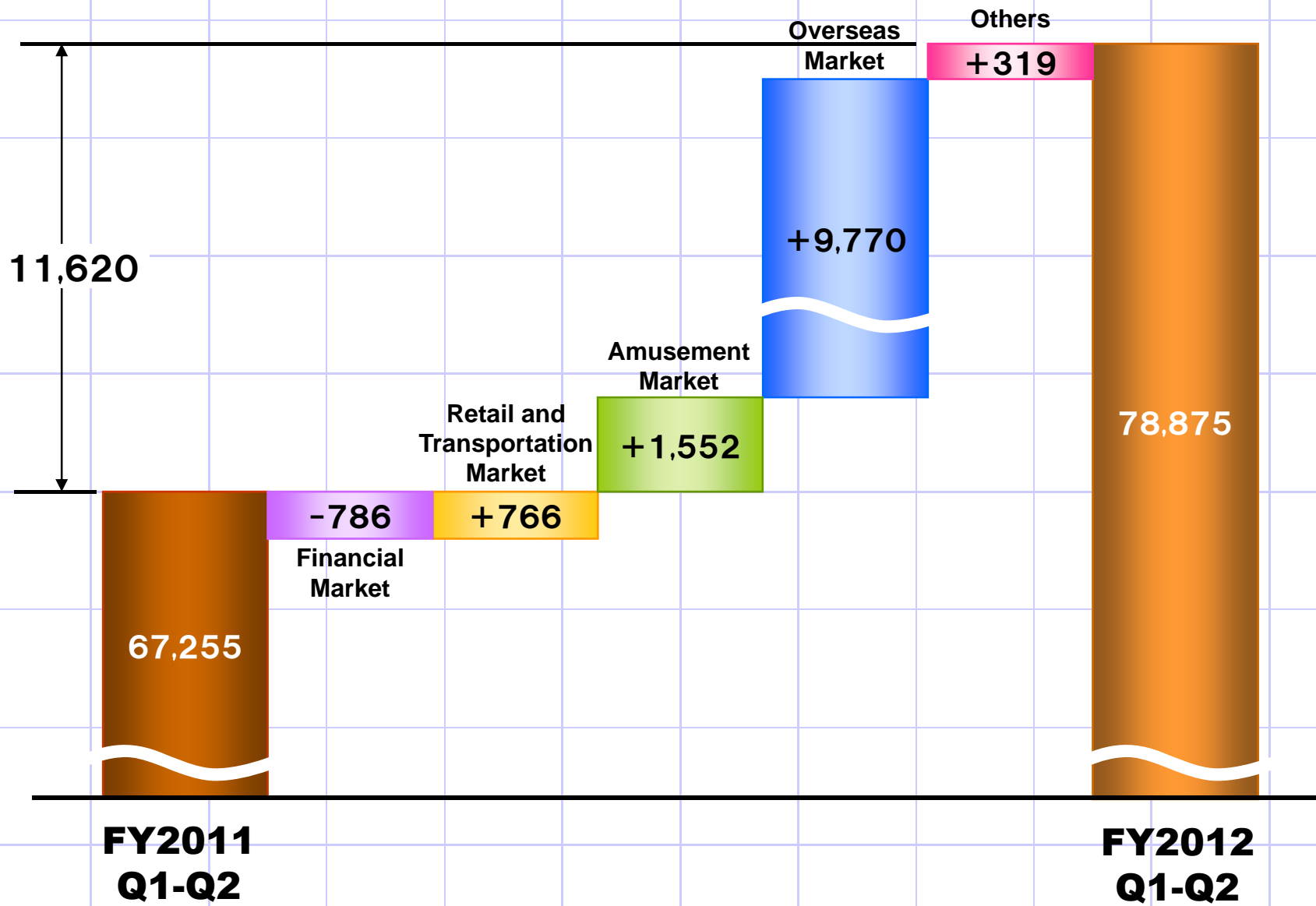
Earnings increased from one year earlier as sales rose due primarily to contribution of Talaris, and also to cost-reduction measures such as overseas production and procurement.

(Millions of yen)	FY2011 Q1 – Q2	FY2012 Q1 – Q2	Year-on-year comparison
Net sales	67,255	78,875	+17.3%
Maintenance service	16,849 (25.1%)	21,248 (26.9%)	+26.1%
Operating income	4,172 (6.2%)	4,628 (5.9%)	+10.9%
Ordinary income	4,391 (6.5%)	4,542 (5.8%)	+3.4%
Net income	2,228 (3.3%)	2,288 (2.9%)	+2.7%

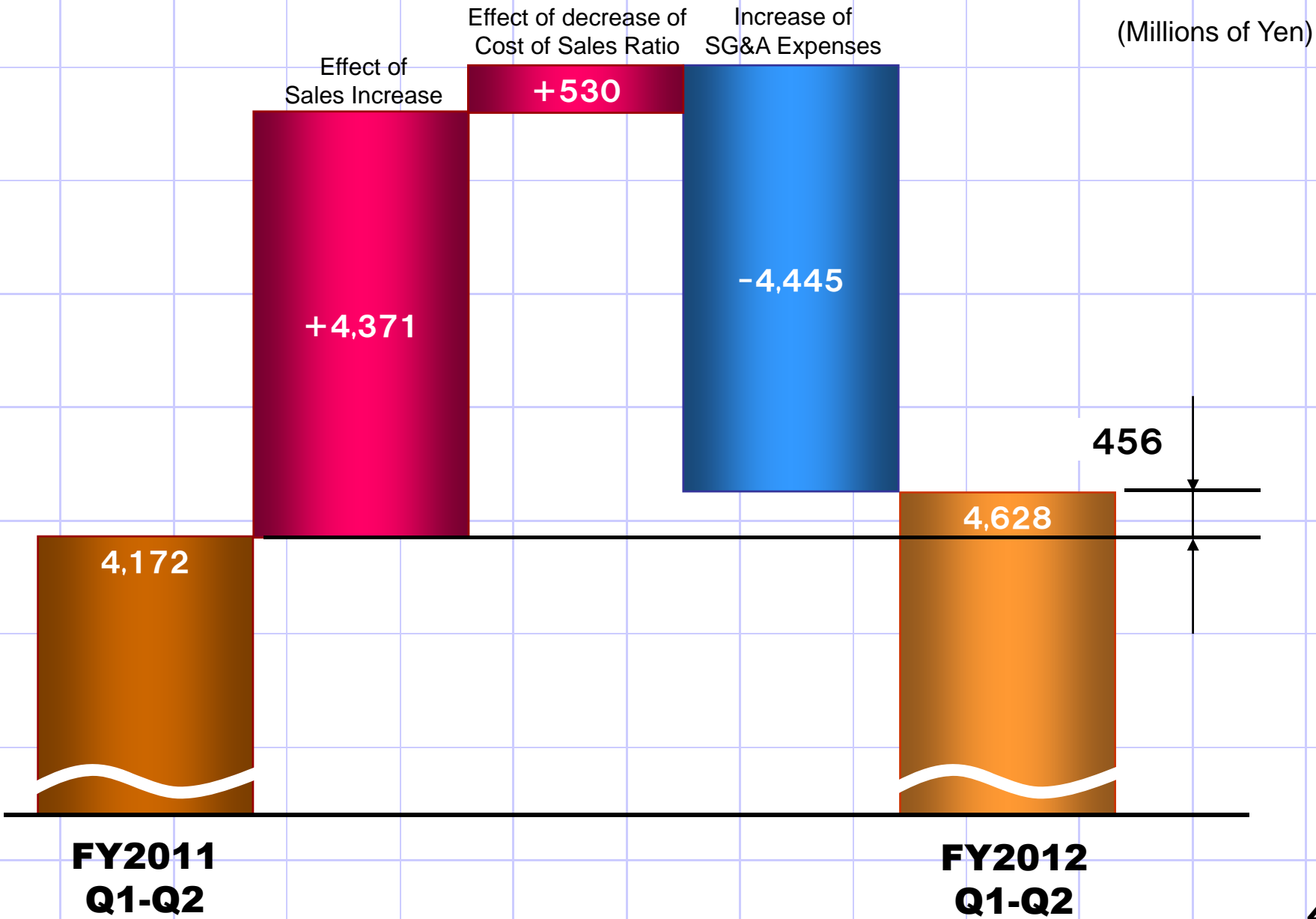
Exchange rate: US\$1 = ¥80 €1 = ¥100

Factors of Net Sales Change

(Millions of Yen)








Factors of Operating Income Change



Sales & Operating Income by Business Segment (Y-on-Y)

(Millions of yen)

Business Segments	Sales			Operating Income		
	FY2011 Q1 - Q2	FY2012 Q1 - Q2	Year-on-Year comparison	FY2011 Q1 - Q2	FY2012 Q1 - Q2	Year-on-Year comparison
 Financial Market	21,186	20,400	-786 (-3.7%)	1,839	1,644	-195 (-10.6%)
 Retail & Transportation Market	13,151	13,917	+766 (+5.8%)	1,724	1,332	-392 (-22.7%)
 Amusement Market	10,453	12,005	+1,552 (+14.8%)	129	526	+397 (+307.8%)
 Overseas Market	15,623	25,393	+9,770 (+62.5%)	736	1,148	+412 (+56.0%)
 Others	6,839	7,158	+319 (+4.7%)	-258	-23	+235 (-)
Total	67,255	78,875	+11,620 (+17.3%)	4,172	4,628	+456 (+10.9%)

(Millions of yen)

Sales of main products were slow

Sales of open teller systems, the main product in this segment, were strong for compact models sold to small and midsize bank branches but soft for conventional models. Sales of multi-functional banknote changers were healthy because of replacement demand. Therefore, sales were the same as one year earlier for the overall market.

Outline of the Segment

Sales and maintenance for financial institutions, OEM clients and others at domestic market in Japan.

Main Products



Open teller systems
WAVE series



Coin and banknote
recyclers for tellers
RB series



Multi-functional
banknote changers
EN series

	FY2011 Q1 - Q2	FY2012 Q1 - Q2	Y-on-Y
Sales	21,186	20,400	-786 (-3.7%)
Ratio to total sales	31.5%	25.9%	-5.6%
Operating income	1,839	1,644	-195 (-10.6%)
Ratio to total operating income	44.1%	35.5%	-8.6%
Operating margin	8.7%	8.1%	-0.6%

Sales were strong for sales proceeds deposit machines

(Millions of yen)

Sales of coin and banknote recyclers for cashiers, the main product in this segment, were weak. But sales were higher overall because of sales growth of sales proceeds deposit machines to cash-in-transit companies and multi-functional cash management station.

Outline of the Segment

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

Main Products



	FY2011 Q1 - Q2	FY2012 Q1 - Q2	Y-on-Y
Sales	13,151	13,917	+766 (+5.8%)
Ratio to total sales	19.6%	17.6%	-2.0%
Operating income	1,724	1,332	-392 (-22.7%)
Ratio to total operating income	41.3%	28.8%	-12.5%
Operating margin	13.1%	9.6%	-3.5%

(Millions of yen)

Pachislot related products were solid

Due to the continuing popularity of pachislot in Japan, there were strong sales of card systems and equipment including token dispensers. In addition, sales were higher for pachinko ball counters for individual pachinko machines.

Outline of the Segment

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

Main Products

Card systems



Management terminals
Pachinko ball dispensers with card readers
Prepaid card systems for pachinko parlors



Pachinko prize dispensing machines JK series

	FY2011 Q1 - Q2	FY2012 Q1 - Q2	Y-on-Y
Sales	10,453	12,005	+1,552 (+14.8%)
Ratio to total sales	15.5%	15.2%	-0.3%
Operating income	129	526	+397 (+307.8%)
Ratio to total operating income	3.1%	11.4%	+8.3%
Operating margin	1.2%	4.4%	+3.2%

(Millions of yen)

OEM products sales were strong

There were strong sales of banknote deposit units for ATMs, which are OEM products, and banknote sorters. In addition, sales increased significantly due to the acquisition of Talaris Topco Limited.

Outline of the Segment

Sales and maintenance for 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 series



Banknote deposit units for ATMs UD series

	FY2011 Q1 - Q2	FY2012 Q1 - Q2	Y-on-Y
Sales	15,623	25,393	+9,770 (+62.5%)
Ratio to total sales	23.2%	32.2%	+9.0%
Operating income	736	1,148	+412 (+56.0%)
Ratio to total operating income	17.6%	24.8%	+7.2%
Operating margin	4.7%	4.5%	-0.2%

Sales by Geographical Segment of Overseas Market

(Millions of yen)

Sales by geographical segment (overseas)	FY2011 Q1 - Q2	FY2012 Q1 - Q2	Year-on-Year Comparison
Americas	3,896	7,929	+4,033
Europe	8,224	13,088	+4,864
Asia	3,502	4,375	+873
China	1,265	1,360	+95
Total	15,623	25,393	+9,770
OEM	4,662	6,039	+1,377

Sales of ticket vending machines were favorable

Sales increased because of growth in sales of ticket vending machines, medical payment kiosks and card related products.

Outline of the Segment

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

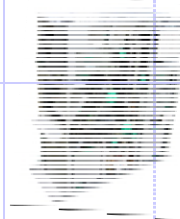
Main Products



Medical payment kiosks
FHP series



Ticket vending
Machines
VT series








Banknote recycling units
for horse race ticket
vending machines
RBK series

(Millions of yen)

	FY2011 Q1 - Q2	FY2012 Q1 - Q2	Y-on-Y
Sales	6,839	7,158	+319 (+4.7%)
Ratio to total sales	10.2%	9.1%	-1.1%
Operating income	-258	-23	+235 (-%)
Ratio to total operating income	—	—	—
Operating margin	—	—	—

(Millions of Yen)

Business segments	FY2012 Q1-Q2					
	Sales			Operating income		
	Forecast	Result	Comparison	Forecast	Result	Comparison
 Financial Market	21,000	20,400	-600 (-2.9%)	1,300	1,644	+344 (+26.5%)
 Retail & Transportation Market	13,500	13,917	+417 (+3.1%)	1,300	1,332	+32 (+2.5%)
 Amusement Market	12,000	12,005	+5 (+0.0%)	500	526	+26 (+5.2%)
 Overseas Market	26,500	25,393	-1,107 (-4.2%)	1,600	1,148	-452 (-28.3%)
 Others	7,000	7,158	+158 (+2.3%)	-200	-23	+177 (-)
Total	80,000	78,875	-1,125 (-1.4%)	4,500	4,628	+128 (+2.8%)

Capital Expenditures and Other Expenses



(Millions of yen)

	FY2011 Q1 – Q2	FY2012 Q1 – Q2	Year-on-Year	Change during the last five years												
Capital Expenditures	3,134 	4,357 	+1,223 (+39.0%)	<table border="1"> <tr> <td>FY11 (1Q)</td> <td>FY11 (2Q)</td> <td>FY11 (3Q)</td> <td>FY11 (4Q)</td> <td>FY12 (1Q)</td> <td>FY12 (2Q)</td> </tr> <tr> <td>1,187</td> <td>1,947</td> <td>1,411</td> <td>2,163</td> <td>1,861</td> <td>2,496</td> </tr> </table>	FY11 (1Q)	FY11 (2Q)	FY11 (3Q)	FY11 (4Q)	FY12 (1Q)	FY12 (2Q)	1,187	1,947	1,411	2,163	1,861	2,496
FY11 (1Q)	FY11 (2Q)	FY11 (3Q)	FY11 (4Q)	FY12 (1Q)	FY12 (2Q)											
1,187	1,947	1,411	2,163	1,861	2,496											
Depreciation & Amortization	3,236 	3,824 	+588 (+18.2%)	<table border="1"> <tr> <td>FY11 (1Q)</td> <td>FY11 (2Q)</td> <td>FY11 (3Q)</td> <td>FY11 (4Q)</td> <td>FY12 (1Q)</td> <td>FY12 (2Q)</td> </tr> <tr> <td>1,555</td> <td>1,681</td> <td>1,785</td> <td>1,821</td> <td>1,532</td> <td>2,292</td> </tr> </table>	FY11 (1Q)	FY11 (2Q)	FY11 (3Q)	FY11 (4Q)	FY12 (1Q)	FY12 (2Q)	1,555	1,681	1,785	1,821	1,532	2,292
FY11 (1Q)	FY11 (2Q)	FY11 (3Q)	FY11 (4Q)	FY12 (1Q)	FY12 (2Q)											
1,555	1,681	1,785	1,821	1,532	2,292											
R&D Expenses	5,087 	5,523 	+436 (+8.6%)	<table border="1"> <tr> <td>FY11 (1Q)</td> <td>FY11 (2Q)</td> <td>FY11 (3Q)</td> <td>FY11 (4Q)</td> <td>FY12 (1Q)</td> <td>FY12 (2Q)</td> </tr> <tr> <td>2,354</td> <td>2,733</td> <td>2,416</td> <td>2,431</td> <td>2,521</td> <td>3,002</td> </tr> </table>	FY11 (1Q)	FY11 (2Q)	FY11 (3Q)	FY11 (4Q)	FY12 (1Q)	FY12 (2Q)	2,354	2,733	2,416	2,431	2,521	3,002
FY11 (1Q)	FY11 (2Q)	FY11 (3Q)	FY11 (4Q)	FY12 (1Q)	FY12 (2Q)											
2,354	2,733	2,416	2,431	2,521	3,002											

Consolidated Statements of Income and Comprehensive Income

(Millions of Yen)

	FY2011 Q1 - Q2	ratio	FY2012 Q1 - Q2	ratio	Increase/ Decrease
Net sales	67,255	100.0	78,875	100.0	+11,620
Cost of sales	41,954	62.4	48,673	61.7	+6,719
SG&A expenses	21,128	31.4	25,573	32.4	+4,445
Operating income	4,172	6.2	4,628	5.9	+456
Non operating income	600	0.9	649	0.8	+49
Non operating expenses	382	0.6	736	0.9	+354
Ordinary income	4,391	6.5	4,542	5.8	+151
Extraordinary income	69	0.1	9	0.0	-60
Extraordinary loss	239	0.4	260	0.3	+21
Income before income taxes	4,221	6.3	4,291	5.4	+70
Total income taxes	1,733	2.6	1,829	2.3	+96
Net income	2,228	3.3	2,288	2.9	+60
Income before minority interests	2,487	3.7	2,461	3.1	-26
Total other comprehensive income	356	0.5	550	0.7	+194
Comprehensive income	2,844	4.2	3,011	3.8	+167

*1 Cost of sales ratio : Down 0.7 pct. point due mainly to the consolidation of Talaris

*2 SG&A expenses : Higher mainly because of the consolidation of Talaris

*3 Non-operating expenses: Includes interest expenses, etc. on loans
associated with the Talaris acquisition (¥697 million)

Net sales

Forecast higher sales because of overseas market expansion through consolidation of Talaris Topco Limited and deeper penetration in the Japanese market

Income

Forecast higher earnings because of benefits of Talaris acquisition and cost-reduction measures

(Millions of yen)	FY2011 results	FY2012 Forecast	Year-on-year comparison
Net sales	146,937	185,000	+25.9%
Maintenance service	33,944 (23.1%)	46,500 (25.1%)	+37.0%
Operating income	11,274 (7.7%)	14,500 (7.8%)	+28.6%
Ordinary income	11,908 (8.1%)	13,500 (7.3%)	+13.4%
Net income	6,246 (4.3%)	7,500 (4.1%)	+20.1%

Exchange rate: US\$1 = ¥80 €1 = ¥100

(Millions of yen)	FY2012					
	Q1-Q2(results)		Q3-Q4(forecast)		Full Year (forecast)	
	Sales	Operating income	Sales	Operating income	Sales	Operating income
Financial market	20,400	1,644	24,600	2,556	45,000	3,900 →4,200
Retail & transportation market	13,917	1,332	15,583	2,468	29,500	3,700 →3,800
Amusement market	12,005	526	13,495	1,474	25,500	1,800 →2,000
Overseas market	25,393	1,148	44,607	3,352	70,000	5,300 →4,500
Others	7,158	-23	7,842	23	15,000	-200 →0
Total	78,875	4,628	106,125	9,872	185,000	14,500

Numbers referred to by the arrow mark (→) are revised forecasts.

● 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 36.8%)

(Reference)

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