(TRANSLATION FOR REFERENCE ONLY)

Consolidated Financial Results

for the Third Quarter of Fiscal Year Ending March 31, 2011 <Japanese GAAP>

February 4, 2011

Company Name:	GLORY LTD.	Stock exchange listings:	Tokyo and Osaka（1st Sections）
Code Number:	6 4 5 7	URL:	http://www.glory-global.com/
Representative:	Hideto Nishino President & Representative Director		
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Scheduled filing date of Quarterly Security Report: February 14, 2011
Scheduled date of dividend payments: —
Quarterly earnings supplementary explanatory material: Yes
Quarterly earnings presentation: Yes (For institutional investors)

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

1. Consolidated financial results for the third quarter ended December 31, 2010 (from April 1, 2010 to December 31, 2010)

(1) Consolidated Operating Results

(The percentages show the increase or decrease from the same period of the previous year.)

	Net sales		Operating income		Ordinary income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Nine months ended December 31, 2010	99,469	3.3	7,401	42.7	7,784	22.4
Nine months ended December 31, 2009	96,320	(11.7)	5,185	(42.0)	6,359	(27.0)

	Net income		Net income per share	Fully diluted net income per share
	(Millions of yen)	(%)	(Yen)	(Yen)
Nine months ended December 31, 2010	4,427	22.1	67.39	—
Nine months ended December 31, 2009	3,626	(36.0)	53.56	—

(2) Consolidated Financial Position

	Total assets	Net assets	Ownership equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
As of December 31, 2010	194,942	146,947	75.4	2,237.05
As of March 31, 2010	194,983	145,345	74.5	2,212.63

(Reference) Ownership equity
As of December 31, 2010: ¥146,947 million As of March 31, 2010: ¥145,345 million

2. Dividends

	Dividends per share				
(Record date)	First quarter	Second quarter	Third quarter	Year-end	Annual
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Year ended March 31, 2010	—	16.00	—	17.00	33.00
Year ending March 31, 2011	—	17.00	—		
Year ending March 31, 2011 (forecast)				20.00	37.00

(Note) Revisions to the dividend forecast in the current quarter: Yes

3. Consolidated financial forecast for the year ending March 31, 2011 (from April 1, 2010 to March 31, 2011)

(The percentages show the increase or decrease from 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	145,000	7.3	10,000	30.1	10,000	11.0	6,000	17.5	91.34

(Note) Revisions to consolidated financial forecast in the current quarter: None

4. Other (Please refer to “2. Other Information” of the [Attachment] on page 5 for details.)

(1) Changes in significant subsidiaries during the quarter: None

(Note) This refers to changes in specified subsidiaries involving a change in the scope of consolidation during the quarter.

(2) Application of simplified accounting methods and special accounting methods: Yes

(Note) This refers to application of simplified accounting methods and accounting methods specific to preparation of the quarterly consolidated financial statements.

(3) Changes in accounting principles, procedures, presentation methods, etc.

(a) Changes associated with revision of accounting standards, etc.: Yes

(b) Changes other than (a): Yes

(Note) This refers to changes in accounting principles, procedures, presentation methods, etc. for preparation of the quarterly consolidated financial statements to be stated in “Changes in significant matters fundamental to preparation of the quarterly consolidated financial statements.”

(4) Total number of shares issued (common stock)

(a) Total number of shares issued at the end of the period (including treasury stock)

As of December 31, 2010: 68,638,210 shares

As of March 31, 2010: 69,838,210 shares

(b) Number of treasury shares at the end of the period

As of December 31, 2010: 2,950,116 shares

As of March 31, 2010: 4,149,280 shares

(c) Average number of shares

Nine months ended December 31, 2010: 65,688,448 shares

Nine months ended December 31, 2009: 67,712,697 shares

(Note) Status of Implementation of Quarterly Review Procedures

These “Consolidated Financial Results” are not subject to the quarterly review procedures set forth in the Financial Instruments and Exchange Act. As of the date of the release of these Consolidated Financial Results, implementation of quarterly review procedures for consolidated quarterly financial statements were in progress.

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

The above forecasts were prepared based on information available as of the date of this report. Actual performance may differ greatly from these forecasts due to various present and future factors.

Attachment Contents

1. Qualitative Information and Financial Statements, etc.

(1) Qualitative Information on the Consolidated Operating Results

During the nine-month period ended December 31, 2010, Japan's economy was in a moderate recovery phase, but the business outlook is uncertain due to the continued severe employment situation, reaction to the expiration of certain governmental consumption stimulus measures, prolonged appreciation of the yen, and slowing exports resulting from the lagging U.S. and European economic recovery.

In this uncertain business environment, in the second year of "The 2011 Medium-Term Management Plan," and under the basic medium-term management policy "Capitalize on new business opportunities with global vision and accelerate to a period of new growth!," the GLORY Group ("Group") has taken positive measures: generating and developing more consumer demand by aggressively developing and introducing new products, reducing costs by expanding overseas procurement and production, increasing operational efficiency by streamlining subsidiary operations, and turning Sitrade Italia S.p.A., the Company's distributor in Europe, into a subsidiary with the objective of further strengthening sales operations in overseas markets.

As for the nine-month period, sales in the domestic financial market were favorable as the Group met customer replacement demand by aggressively introducing new products. As for the overseas market, sales in Asia especially in China were favorable due to improvements and expansion of our sales network, while capital investments by financial institutions in the U.S. and Europe were weak. Consequently, total sales for this segment approximated the amount for the same period of the previous year. The Group moved forward with cost reductions and lowered production costs as a part of our Constitutional Strengthening Strategy.

As a result, net sales for the nine-month period totaled ¥99,469 million (up 3.3% year-on-year). Sales of merchandise and finished goods were ¥75,636 million (up 4.0% year-on-year), and sales from maintenance services were ¥23,832 million (up 1.1% year-on-year). Operating income was ¥7,401 million (up 42.7% year-on-year), ordinary income was ¥7,784 million (up 22.4% year-on-year), and net income for the nine-month period was ¥4,427 million (up 22.1% year-on-year).

Operating Results by Business Segment

The Group's operating results by reportable business segment were as follows.

(Financial market)

Sales of open teller systems, our main products, were favorable due to the release of compact open teller systems for small and mid-sized financial outlets. In addition, OEM banknote and coin recycling units for tellers and coin recycling modules for ATMs were also favorable due to replacement demand.

As a result, net sales for this segment amounted to ¥32,476 million. Operating income was ¥3,605 million.

(Retail and transportation market)

Sales of our main products coin and banknote recyclers for cashiers and sales proceeds deposit machines for cash-in-transit companies were favorable. However, sales of cash recyclers for gas stations and OEM sales proceeds deposit machines were sluggish. Therefore, the total market approximated the level of the same period of the previous year.

As a result, net sales for this segment amounted to ¥19,195 million. Operating income was ¥1,605 million.

(Amusement market)

Sales for this segment were sluggish due to restrained capital investments in card systems and other equipment plus the effects of intensified market competition.

As a result, net sales for this segment amounted to ¥19,438 million. Operating income was ¥1,187 million.

(Overseas market)

Sales of banknote sorters and our new products, banknote counters, were favorable, while sales of banknote recyclers for tellers in the U.S. and Europe were sluggish and sales of OEM banknote deposit modules for ATMs became sluggish in the third quarter of this fiscal year. Accordingly, sales for this overall segment approximated sales of the same period of the previous year.

As a result, net sales for this segment amounted to ¥19,607 million. Operating income was ¥1,013 million.

As for other business segments, net sales for other business segments amounted to ¥8,750 million. The operating loss was ¥11 million.

Beginning with the first quarter ended June 30, 2010, the Company adopted "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" and "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information," and changed business segment classifications. We have not presented comparable prior period amounts for each business segment.

The above amounts do not include consumption taxes.

2. Other Information

(1) Changes in Significant Subsidiaries during the Quarter:
None

(2) Application of Simplified Accounting Methods and Special Accounting Methods

(a) Simplified accounting methods

1) Calculation method for estimating bad debt of general receivables
The bad debt ratio at the end of this third quarter was recognized not to differ significantly from the ratio calculated at the end of the prior fiscal year. Accordingly, the estimated bad debt amount for the quarter was calculated using the historical rate of bad debt at the end of the prior fiscal year.

2) Inventory valuation method
The physical inventory count was omitted at the end of this third quarter. Inventories were primarily calculated using a rational method based on the physical inventory count at the end of the prior fiscal year.
As for write-downs of inventory carrying values, net sales values were estimated and carrying values written down, only for inventories clearly having decreased profitability.

3) Calculation method for deferred tax assets and deferred tax liabilities
For assessment of the recoverability of deferred tax assets, no significant changes in the business environment and the status of temporary differences, etc. were deemed to have occurred and accordingly, the projections of future financial results and tax planning used at the end of the prior fiscal year were utilized.

(b) 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 consolidated fiscal year including this third quarter, and then multiplying the income before income taxes for the period by the estimated effective tax rate.

Deferred income taxes are included and presented in "income taxes."

(3) Changes in Accounting Principles, Procedures, Presentation Methods, etc.

(a) Adoption of "Accounting Standard for Asset Retirement Obligations"
Beginning with the first quarter ended June 30, 2010, the Company adopted "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No. 18, March 31, 2008) and "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No. 21, March 31, 2008). The effect of this change on income and loss was immaterial.

(b) Adoption of "Accounting Standard for Business Combinations"
Beginning with the first quarter ended June 30, 2010, the Company adopted "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, December 26, 2008), "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, December 26, 2008) and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, December 26, 2008).

(c) (Additional information)
The Company changed the calculation method for retirement benefit obligations under the retirement lump-sum grant systems of former subsidiaries Harima GLORY Ltd. and GLORY TEC Ltd., from the simplified method to the standard method. These changes arose because these two companies became subject to application of the standard method as the result of their merger into GLORY Products Ltd. (previous trade name: GLORY Kiki Co., Ltd.).

As a result of the change, the difference between the simplified method and the standard method of ¥257 million was recognized as an extraordinary loss in the current consolidated fiscal year.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	Current Third Quarter (As of December 31, 2010)	Prior Fiscal Year (As of March 31, 2010) (Condensed)
ASSETS		
CURRENT ASSETS:		
Cash and deposits	32,046	37,417
Notes and accounts receivable-trade	29,144	30,687
Short-term investment securities	20,800	18,789
Merchandise and finished goods	15,132	12,625
Work in process	6,740	5,612
Raw materials and supplies	6,388	5,256
Other	8,723	9,757
Allowance for doubtful accounts	(257)	(524)
Total current assets	118,718	119,621
NONCURRENT ASSETS:		
Property, plant and equipment:		
Net property, plant and equipment	34,122	35,609
Intangible assets:		
Goodwill	2,113	2,681
Other	3,490	3,596
Total intangible assets	5,604	6,277
Investment and other assets:		
Investment securities	21,167	18,505
Other	17,081	16,850
Allowance for doubtful accounts	(1,751)	(1,881)
Total investment and other assets	36,497	33,474
Total noncurrent assets	76,224	75,361
TOTAL ASSETS	194,942	194,983
LIABILITIES		
CURRENT LIABILITIES:		
Notes and accounts payable-trade	14,661	13,272
Short-term loans payable	11,156	11,060
Income taxes payable	1,060	1,789
Provision for bonuses	1,995	3,631
Other	11,476	11,542
Total current liabilities	40,350	41,295
NONCURRENT LIABILITIES:		
Provision for retirement benefits	3,331	3,196
Other	4,313	5,145
Total noncurrent liabilities	7,644	8,342
Total liabilities	47,995	49,637

(Millions of yen)

	Current Third Quarter (As of December 31, 2010)	Prior Fiscal Year (As of March 31, 2010) (Condensed)
NET ASSETS		
SHAREHOLDERS’ EQUITY:		
Capital stock	12,892	12,892
Capital surplus	20,629	20,629
Retained earnings	120,465	120,636
Treasury stock	(5,815)	(8,178)
Total shareholders’ equity	148,172	145,981
VALUATION AND TRANSLATION ADJUSTMENTS:		
Valuation difference on available-for-sale securities	(307)	(165)
Foreign currency translation adjustments	(918)	(470)
Total valuation and translation adjustments	(1,225)	(635)
Total net assets	146,947	145,345
TOTAL LIABILITIES AND NET ASSETS	194,942	194,983

(2) Quarterly Consolidated Statements of Income

Nine months ended December 31, 2010

(Millions of yen)

	Nine months ended December 31, 2009 (From April 1, 2009 December 31, 2009)	Nine months ended December 31, 2010 (From April 1, 2010 December 31, 2010)
NET SALES	96,320	99,469
COST OF SALES	61,751	61,677
Gross profit	34,569	37,791
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	29,383	30,389
Operating income	5,185	7,401
NON-OPERATING INCOME:		
Interest income	278	267
Dividend income	217	425
Insurance refunds	487	128
Other	440	230
Non-operating income-net	1,424	1,051
NON-OPERATING EXPENSES:		
Interest expense	151	121
Foreign exchange loss	—	480
Other	98	66
Non-operating expenses-net	250	668
Ordinary income	6,359	7,784
EXTRAORDINARY INCOME:		
Gain on sales of noncurrent assets	—	143
Gain on sales of investment securities	232	—
Reversal of allowance for doubtful accounts	87	73
Reversal of provision for loss on cancellation of lease contracts	—	62
Other	132	21
Total extraordinary income	452	301
EXTRAORDINARY LOSS:		
Loss on retirement of noncurrent assets	192	151
Loss on valuation of investment securities	263	233
Retirement benefit expenses	—	257
Impairment loss	—	358
Other	256	89
Total extraordinary loss	712	1,091
INCOME BEFORE INCOME TAXES	6,098	6,994
INCOME TAXES	2,472	2,567
INCOME BEFORE MINORITY INTERESTS	—	4,427
NET INCOME	3,626	4,427

(3) Notes Relating to Assumption as a Going Concern
Not applicable

(4) Segment Information
[Business segment information]
Nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009)

(Millions of yen)

	Money handling machines and cash management systems	Vending machines and automatic service equipment	Other goods and products	Total	Elimination /Corporate	Consolidated
Net sales						
(1) Sales to customers	55,509	28,719	12,091	96,320	－	96,320
(2) Intersegment sales or transfers	－	－	3,666	3,666	(3,666)	－
Total	55,509	28,719	15,758	99,987	(3,666)	96,320
Operating income	1,443	2,879	833	5,155	30	5,185

(Notes) 1. Business segments are classified by the functional nature of the merchandise and finished goods.
2. Primary merchandise and finished goods for the respective business segments are as follows:

Money handling machines and cash management systems: Open teller systems, coin wrappers, banknote and coin recyclers, sales proceeds deposit machines, coin and banknote recyclers, cash recyclers for ticket counters, banknote counters, banknote deposit modules, banknote sorters, banknote recyclers for tellers, RFID self-checkout systems for cafeterias, medical payment kiosks for hospitals, and ballot sorters for handwritten ballots.

Vending machines and automatic service equipment: Cigarette vending machines, coin-operated lockers, ticket vending machines, prepaid card systems for pachinko parlors, premium dispensing machines for pachinko parlors, pachinko ball/token dispensers, pachinko ball/token counters, banknote changers, customer management systems for pachinko parlors, multi-functional banknote changers, and remote consulting terminals.

Other goods and products: Teller queuing systems for bank counters, interest-rate board systems, key management systems, and other maintenance parts.

[Geographical segment information]
Nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009)

(Millions of yen)

	Japan	Americas	Europe	Asia/Oceania	Total	Elimination/ Corporate	Consolidated
Net sales							
(1) Sales to customers	86,001	3,107	5,708	1,503	96,320	－	96,320
(2) Intersegment sales or transfers	4,183	1	94	1,915	6,195	(6,195)	－
Total	90,185	3,108	5,803	3,418	102,515	(6,195)	96,320
Operating income (loss)	5,008	(89)	(80)	348	5,185	－	5,185

(Notes) 1. Countries and regions are classified by geographic proximity.
2. Major countries and regions affiliated with the respective segments

Americas: United States, Canada, Central and South American countries
Europe: European countries, Middle-eastern and African countries
Asia/Oceania: East Asian and Southeast Asian countries, Oceania countries

[Overseas sales]

Nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009)

	Americas	Europe	Asia/Oceania	Total
I. Overseas sales (Millions of yen)	5,951	10,421	2,772	19,145
II. Consolidated net sales (Millions of yen)				96,320
III. Overseas sales as a percentage of consolidated net sales (%)	6.2	10.8	2.9	19.9

(Notes) 1. Countries and regions are classified by geographic proximity.

2. Major countries and regions affiliated with the respective segments

Americas: United States, Canada, Central and South American countries

Europe: European countries, Middle-eastern and African countries

Asia/Oceania: East Asian and Southeast Asian countries, Oceania countries

3. Overseas sales are net sales by the Company and its consolidated subsidiaries in countries or regions other than Japan.

[Segment information]

1. Summary of reportable business segments

The Company's reportable business segments are based on those units within the Group where separate financial information is available and where the Board of Directors periodically reviews matters such as the distribution of management resources and financial performance.

The Group operates business activities after formulating comprehensive strategies for the products and services in each market. Accordingly, the Group is comprised of market-specific segments and has established the "Financial market," "Retail and transportation market," "Amusement market," and "Overseas market," as its four reportable business segments.

A summary of each reportable business segment is as follows:

(Financial market)

Sales and maintenance services to domestic financial institutions, Japan Post Bank, OEM clients, and others.

(Retail and transportation market)

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

(Amusement market)

Sales and maintenance services to domestic amusement halls (pachinko parlors, etc.).

(Overseas market)

Sales and maintenance services to overseas financial institutions, cash-in-transit companies, casinos, OEM clients, and others.

2. Information on sales and income (loss) by reportable business segment
Nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010)

(Millions of yen)

	Reportable business segments					Other (Note)	Total	Adjustment	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	32,476	19,195	19,438	19,607	90,718	8,750	99,469	−	99,469
(2) Intersegment sales or transfers	−	−	−	−	−	−	−	−	−
Total	32,476	19,195	19,438	19,607	90,718	8,750	99,469	−	99,469
Segment operating income (loss)	3,605	1,605	1,187	1,013	7,413	(11)	7,401	−	7,401

(Note) ”Other” segments consists of business segments not included in reportable business segments including sales and maintenance services to domestic tobacco shops, tobacco companies, hospitals, local governments, general companies, etc.

(Additional information)
Beginning with the first quarter ended June 30, 2010, the Company adopted “Accounting Standard for Disclosures about Segments of an Enterprise and Related information” (ASBJ Statement No. 17, March 27, 2009) and “Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Guidance No. 20, March 21, 2008).

(5) Note for Significant Change in the Amount of Shareholders' Equity
Not applicable