

February 26, 2010



News Release

Company name: GLORY LTD.
Representative: Hideto Nishino, President
Headquarters: 3-1, Shimoteno 1-chome, Himeji,
Hyogo, JAPAN
Securities Code: 6457
Stock Exchanges: Tokyo, Osaka (1st Sections)

Notice of a Merger of Consolidated Subsidiaries

GLORY LTD. (the “Company”) has announced the merger of the following consolidated subsidiaries of the Company effective as of April 1, 2011, which was approved at a meeting of its Board of Directors on February 26, 2010: GLORY NASCA Ltd. and CREATION CARD CO., LTD.

1. Purpose of the merger

The Company has been manufacturing and selling card systems and related equipment in the amusement market (mainly pachinko parlors). In August, 2008, in order to expand and strengthen the “amusement market” segment of GLORY group, the Company acquired all the stocks of CREATION CARD from ABILIT CORPORATION, making CREATION CARD a consolidated subsidiary of the Company. In October, 2008, NASCA Corporation, and GLORY Lines Co., Ltd., the Company’s consolidated subsidiaries, merged and surviving company’s trade name to GLORY NASCA Ltd.

This merger aims at activating our business and improving efficiency, and we believe the merger will raise corporate value and expand sales of GLORY group.

2. Outline of the merger

1) Schedule of the merger:

Conclusion of the Merger Contract	Late December, 2010
Approval by Extraordinary Meeting of Shareholders	Late December, 2010
Effective Date of the Merger	April 1, 2011

2) Method of the merger:

The merger will be conducted in the form of absorption, in which GLORY NASCA Ltd. will become the surviving company and CREATION CARD CO., LTD. will be dissolved.

3) Merger ratio:

As the two companies are the Company’s wholly-owned subsidiaries, there is no agreement on merger ratio.

3. Basic information of the two companies (as of March 31, 2010)

	Surviving Company	Extinct Company
Trade name	GLORY NASCA Ltd.	CREATION CARD CO., LTD.
Principal business	Sales and maintenance of card systems and related equipment	Sales and maintenance of card systems and related equipment
Date established	December 20, 1993	September 27, 2000
Head office	Sumitomo Real Estate Ueno Building #4, 12-14, 7-chome, Ueno, Taito-ku, Tokyo, Japan	6-21, 2-chome, Motomachi, Naniwa-ku, Osaka, Japan
Representative	Arashi Ogata President	Masayuki Takahashi President
Paid-in capital	¥ 2,000 million	¥ 200 million
Number of shares issued	80,000 shares	4,000 shares
Total net assets	¥ 5,314 million	¥ 2,350 million
Total assets	¥ 23,700 million	¥ 7,811 million
Fiscal year end	March 31	March 31
No. of employees	268	72
Major shareholders and percentage of total shares held	GLORY LTD. 100%	GLORY LTD. 100%

4. Financial results of the two companies of the fiscal year 2009

(millions of yen)

	GLORY NASCA Ltd.	CREATION CARD CO., LTD.
Net sales	15,467	4,236
Operating income	566	527
Ordinary income	638	506
Net income	1,291	2,126

5. Outline of the surviving company after the merger (planned)

1. Trade name GLORY NASCA Ltd.
2. Principal business Sales and maintenance of card systems and related equipment
3. Head office Sumitomo Real Estate Ueno Building #4, 12-14, 7-chome, Ueno, Taito-ku, Tokyo, Japan
4. Representative Masakazu Hamano, President
5. Paid-in capital ¥ 2,000 million
6. Fiscal year end March

6. Impact on financial results

Because this is a merger of the Company's wholly owned consolidated subsidiaries, it will have minor impact on the consolidated financial results of the Company.

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About GLORY LTD.

GLORY LTD., headquartered in Himeji, Japan, is a pioneer in the development and manufacture of money handling machines and systems. GLORY provides a variety of products built on its leading-edge recognition/identification and mechatronics technology, such as money handling machines, cash management systems, vending machines and automatic service equipment. Committed to meet society's wide-ranging needs, GLORY serves the financial, retail, vending machine, amusement and gaming industries in over 80 countries of world. GLORY employs more than 6,000 people worldwide. For more information about GLORY, please visit GLORY's global website at <http://www.glory-global.com/>

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