

January 29, 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 and Change of Trade Name of **Consolidated Subsidiaries**

GLORY LTD. (the “Company”) has announced the merger of the following consolidated subsidiaries of the Company, which was approved at a meeting of its board of directors on January 29, 2010: GLORY Kiki Co., Ltd, Harima GLORY Ltd. and GLORY TEC Ltd.

1. Purpose of the merger

The merger aims at enhancing cost competitiveness of the Company’s products through upgraded production efficiency, which will be made possible through integration of manufacturing functions from parts processing to assembling, effective utilization of existing facilities and improvement of logistics.

2. Outline of the merger

1) Schedule of the merger:

Approval by board of directors' meeting	January 29, 2010
Conclusion of the merger contract	February 2, 2010
Approval by extraordinary meeting of shareholders	February 19, 2010 (planned)
Effective date of the merger and the change of the trade name	April 1, 2010 (planned)

2) Method of the merger:

The merger will be conducted in the form of absorption, in which GLORY Kiki Co., Ltd. will become the surviving company and Harima GLORY Ltd. and GLORY TEC Ltd. will be dissolved. Name of the surviving company will be changed to GLORY Products Ltd.

3) Merger ratio:

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

3. Basic information of the three companies (as of September 30, 2009)

	Surviving Company	Extinct Company	Extinct Company
Trade name	GLORY Kiki Co., Ltd.	Harima GLORY Ltd.	GLORY TEC Ltd.
Principal business	Manufacture, sales and repair of money handling machines	Manufacture, sales and repair of money handling machines	Manufacture, sales of sheet metal parts
Date established	October 16, 1951	October 1, 1981	February 20, 1988
Head office	67 Kokubunji, Mikunino-cho, Himeji, Hyogo, Japan	16 Tani-cho, Kasai, Hyogo, Japan	879 Oku, Ichikawa-cho, Kanzaki-gun, Hyogo, Japan
Representative	Naoki Tatomi President	Katsuichi Takenaka President	Kenzo Tange President
Paid-in capital	¥80 million	¥50 million	¥80 million
Number of shares issued	160,000 shares	1,000 shares	1,600 shares
Total net assets	¥6,053 million	¥778 million	¥846 million
Total assets	¥8,862 million	¥1,441 million	¥1,580 million
Fiscal year end	March 31	March 31	March 31
No. of employees	419	187	72
Major shareholders and percentage of total shares held	GLORY LTD. 100%	GLORY LTD. 100%	GLORY LTD. 100%

4. Financial results of the three companies for the last three years

(millions of yen)

Fiscal year	GLORY Kiki Co., Ltd.			Harima GLORY Ltd.			GLORY TEC Ltd.		
	FY07	FY08	FY09	FY07	FY08	FY09	FY07	FY08	FY09
Net sales	15,361	18,597	8,763	1,932	1,896	1,934	2,330	2,069	1,723
Operating income	751	1,582	-805	100	31	15	202	150	32
Ordinary income	883	1,595	-702	101	32	17	199	147	31
Net income	560	935	-428	57	16	-13	112	85	15

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

1. Trade name GLORY Products Ltd.
2. Principal business Manufacture, sales and repair of money handling machines
3. Head office 860-3 Saiji, Fukusaki-cho, Kanzaki-gun, Hyogo, Japan
4. Representative Masatoshi Ushio, President
5. Paid-in capital ¥80 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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