

February 14, 2012



News Release

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

Notice of Acquisition of Talaris Topco Limited

GLORY LTD. (“GLORY”) hereby announces that it has resolved to make a binding offer to acquire all of the outstanding shares of Talaris Topco Limited headquartered in Basingstoke, UK (“Talaris”), a provider of cash handling equipment and software solutions, which was approved at its Board of Directors’ meeting held on February 14, 2012.

1. Purpose of the Acquisition

GLORY has been expanding its business as a provider of money handling machines, utilizing its core technologies of recognition/identification and mechatronics and the sales/maintenance service networks. Especially in recent years, GLORY has deployed its management resources to overseas business, which GLORY positions as a “growth business”.

Talaris was established through a management led buy-out in September 2008 of the majority of De La Rue’s Cash Systems Division, a UK company with over 200 years of history and a pioneer in the cash handling sector, who was first to launch the automatic cash dispensers used by bank tellers. Talaris and its 34 subsidiaries (together, “Talaris Group”) is one of the leaders in the cash handling machines business covering the financial institutions, retail and other sectors. Talaris Group is a highly profitable enterprise providing a wide range of services.

Completion of the acquisition will provide GLORY with the wider distribution and maintenance service networks, advanced solution capabilities, a broad customer base and skillful human resources and management teams of Talaris Group, and is envisaged to accelerate the growth of GLORY’s overseas business.

By combining GLORY’s product development capabilities with Talaris’ system solution expertise, improved services for money handling solutions can be provided to customers.

The core members of Talaris management team are expected to continue to participate in the management of Talaris, after the completion of the acquisition, and also to contribute to the growth of GLORY Group’s business.

Completion of the acquisition is subject to acceptance of the offer by and the execution of share purchase agreement with the shareholders in Talaris, and the receipt of relevant regulatory approvals.

2. Consideration for acquisition and financing

The consideration for the acquisition (“Consideration”), including the refinancing of Talaris’ existing interest-bearing debts, is expected to be approximately 650 million pounds (about 80 billion yen*).

This has been determined following a thorough due diligence of Talaris assets and its future business plan.

The Consideration will be financed primarily by internal funds and bank loans.

* For the purpose of this Notice, exchange rate of £ 1=123 yen is used.

3. Outline of Talaris

| | | | |
|---|---|----------------|----------------|
| (1) Company name | Talaris Topco Limited | | |
| (2) Headquaters | Talaris House, Crockford Lane, Chineham Business Park, Basingstoke, Hampshire RG24 8QZ, United Kingdom | | |
| (3) Representative | CEO Tim Robinson | | |
| (4) Principal business | Manufacture, Sales, and Service of cash handling machine | | |
| (5) Paid-in capital | £ 4 million | | |
| (6) Year and Month established | September, 2008 | | |
| (7) Total number of shares issued | A Ordinary Shares: 522,654 B Ordinary Shares: 3,477,346 Preference Shares: 128,899,777 | | |
| (8) Major shareholders and percentage of total share held | (i) A Ordinary Shares: CEP III Participations S.à r.l. SICAR 6.2% 20 members of Talaris management team 93.8% (ii) B Ordinary Shares: CEP III Participations S.à r.l. SICAR 100% (iii) Preference Shares: CEP III Participations S.à r.l. SICAR 99.6% 20 members of Talaris management team 0.4% | | |
| (9) Relationship with the Company | Capital relationship: None Personal relationship: None Transaction relationship: None "Related party" or not: No | | |
| (10) Consolidated financial condition and results of operations of Talaris for the last three years (unit: thousands of £) | March 31, 2009 (7 months) | March 31, 2010 | March 31, 2011 |
| Net assets | (17,078) | (1,407) | 5,383 |
| Total assets | 577,841 | 582,225 | 588,417 |
| Net assets per share | £ (4.27) | £ (0.35) | £ 1.35 |
| Revenue | 200,761 | 305,579 | 321,487 |
| Operating profit | 23,428 | 38,356 | 37,522 |
| Profit before tax | (40,920) | 22,898 | 1,438 |
| Net income | (42,974) | 15,988 | (8,557) |
| Net income per share | £ (10.74) | £ 4.00 | £ (2.14) |
| Dividend per share | £ 0 | £ 0 | £ 0 |

4-1. Outline of the entity from which the shares are to be acquired

| | |
|----------------------------------|---|
| (1)Name of the entity | CEP III Participations S.à r.l. SICAR |
| (2)Head office | 2, avenue Charles de Gaulle, L-1653 Luxembourg |
| (3)Jurisdiction of establishment | Luxembourg |
| (4)Purpose of establishment | Investment in risk capital |
| (5)Established date | April 13, 2007 |
| (6)Amount of capital | EUR 5.3 billion (established in 2007) |
| (7)Investors | Carlyle Europe Partners III, LP. 100% |
| (8)General partner | N/A |
| (9)Representative in Japan | N/A |
| (10)Relationship with GLORY | Capital relationship: None Personal relationship: None Transaction relationship: None "Related party" or not: No |

4-2. Outline of the individuals from which the shares are to be acquired

| | |
|----------------------------|---|
| (1)Name of the individuals | Tim Robinson, the CEO of Talaris, and other members of Talaris management team (20 persons in total) |
| (2)Relationship with GLORY | Capital relationship: None Personal relationship: None Transaction relationship: None "Related party" or not: No |

5. Number of shares to be acquired, acquisition price and number of shares before and after the acquisition

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|--|---|
| (1)Number of shares before the acquisition | 0 shares (Shareholding ratio: 0%) |
| (2)Number of shares to be acquired | A Ordinary Shares: 522,654 B Ordinary Shares: 3,477,346 Preference Shares: 128,899,777 (100% of the outstanding shares) * Acquisition price will be determined at completion. |
| (3)Number of shares after the acquisition | A Ordinary Shares: 522,654 B Ordinary Shares: 3,477,346 Preference Shares: 128,899,777 (Shareholding ratio: 100%) |

6. Schedule

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|--|---|
| (1)Approval by board of directors of GLORY | February 14, 2012 |
| (2)Execution of share purchase agreement | Not yet determined (after completion of relevant statutory procedures) |
| (3)Date of Transfer of shares | Not yet determined (subject to all regulatory clearances under the applicable laws in any relevant jurisdiction) |

7. Financial Impact

The financial impact of the acquisition to GLORY's consolidated accounts is now being investigated. GLORY will disclose the details of the impact as soon as it becomes available.

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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