

Year Ending September 30, 2010**Financial and Operating Results (Excerpt) for the Second Quarter, Ended March 31, 2010****April 30, 2010**

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 Securities Code 4327
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 Date to submit the Quarterly Securities Report: February 15,2010
 Date to start distributing dividends: —

1. Qualitative information regarding operating results

During the second quarter of the year ending September 30, 2010 (October 1, 2009, through March 31, 2010), the domestic employment situation remained difficult although the domestic and global economies showed signs of bottoming. In particular, the employment of new graduates for Japanese enterprises, a measure that is generally considered to be a typical lagging indicator of the overall economy, was severely affected across the board.

Despite the harsh economic climate, net sales of SHL-JAPAN Ltd. (the “Company”) for the second quarter under review, or two cumulative quarters, increased ¥66 million, or 7.8% year over year, to ¥914 million. By business segment, “Product sales” advanced 17.0% to ¥335 million, “Consultancy sales” improved 2.7% to ¥559 million and “Training sales” increased 16.7% to ¥19 million. Above all, “Product sales” increased ¥48 million year over year, reflecting favorable sales of the “GAB,” which is used for the screening of new graduates who want to be recruited on the main career track.

Operating income for the second quarter under review totaled ¥414 million, up 14.8% year over year. Although selling, general and administrative expenses increased ¥17 million, or 4.6%, to ¥386 million, operating income for the second quarter advanced ¥53 million year over year due to a decrease of ¥4 million, or 3.8%, in cost of goods sold to ¥113 million as well as the increase in net sales.

Ordinary income for the second quarter under review totaled ¥414 million, up 13.9% year over year. This ¥50 million increase in ordinary income reflected a year-over-year decrease of ¥6 million in non-operating expenses as well as a rise in operating income despite a year-over-year decrease of ¥8 million in non-operating income.

Income before income taxes for the second quarter under review totaled ¥414 million, up 23.6%

year over year. This ¥79 million increase in income before income taxes reflected the recording of a ¥28 million loss from the integration or abolition of sales bases under extraordinary losses for the corresponding the second quarter of the previous fiscal year as well as the rise in ordinary income.

After taking into account the above factors and income taxes—current and income taxes—deferred, net income for the second quarter ended March 31, 2010, increased ¥48 million, or 24.6%, to ¥245 million.

3. Qualitative information regarding business forecasts

As a result of reviewing business forecasts based on an analysis of the operating results and financial position for the second quarter ended March 31, 2010, at this time we are not revising our full-year financial forecasts for the year ending September 30, 2010, which were released on January 29, 2010.

All forecasts in this document are based on various assumptions with information available at this time and therefore involve known and unknown risks and uncertainties. Actual results to differ materially from these forecasts.