



SHL-JAPAN Ltd.

Year ending September 2010

Non-consolidated Financial and Operating Results (Excerpt) for the Third Quarter Ended June 30, 2010 (In accordance with the GAAP of Japan)

July 30, 2010

Listed Company Name: SHL-JAPAN Ltd. Registered on Osaka Securities Exchange
Securities Code 4327
URL: <http://www.shl.co.jp/>
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Date to submit the Quarterly Securities Report: August 16, 2010
Date to start distributing dividends: —

1. Qualitative information regarding operating results

During the third quarter of the year ending September 30, 2010 (October 1, 2009, through June 30, 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 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 third quarter under review, or three cumulative quarters, advanced ¥111 million, or 9.4% year over year, to ¥1,300 million. By business segment, “Product sales” advanced 13.5% to ¥547 million, “Consultancy sales” improved 5.9% to ¥723 million and “Training sales” increased 25.5% to ¥29 million. Above all, “Product sales” increased ¥65 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 third quarter under review totaled ¥547 million, up 23.3% year over year. Although selling, general and administrative expenses increased ¥25 million, or 4.6%, to ¥588 million, operating income for the third quarter advanced ¥103 million year over year due to a decrease of ¥17 million, or 9.6%, in cost of goods sold to ¥164 million as well as the increase in net sales.

Ordinary income for the third quarter under review totaled ¥548 million, up 22.4% year over year. This ¥100 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 ¥9 million in non-operating income.

Income before income taxes for the third quarter under review totaled ¥548 million, up 35.3% year over year. This ¥142 million increase in income before income taxes reflected the recording of a ¥42 million loss from the integration or abolition of sales bases under extraordinary losses for the corresponding third 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 third quarter under review increased ¥84 million, or 35.3%, to ¥324 million.

2. Qualitative information regarding business forecasts

Although the Company recognizes that the business environment will be tough in view of the current employment situation that is expected to continue in the near future, it will maintain the policy of improving its business performance by enhancing the quality of services provided to meet the needs of corporate customers.

As a result of reviewing business forecasts based on an analysis of the operating results, financial position and other business administration materials for the third quarter, and by taking into account the above recognition, at this time we are not revising our full-year financial forecasts for the year ending September 30, 2010, which were released on April 30, 2010.

*Status of a quarterly review

- This financial summary does not need to undergo a quarterly review under the Financial Instruments and Exchange Act. The quarterly financial statements under the Financial Instruments and Exchange Act have not been reviewed at the time of the announcement of this financial summary.

*Explanations and other special notes concerning the appropriate use of business performance forecasts

- 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.