

**Year Ending September 2012****Non-consolidated Financial and Operating Results (Excerpt) for the Second Quarter Ended March 31, 2012 (J-GAAP basis)****April 26, 2012**

Listed Company Name: SHL-JAPAN Ltd. Registered on Osaka Securities Exchange  
Securities Code 4327  
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Date to start distributing dividends: June 1, 2012

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**(1) Qualitative information regarding operating results**

For the second quarter of the year ending September 30, 2012 (October 1, 2011, through March 31, 2012), net sales of SHL-JAPAN Ltd. (the “Company”) increased ¥120 million, or 12.9% year on year, to ¥1,050 million. By business segment, “Product sales” increased 28.9% to ¥457 million, “Consultancy sales” rose 2.7% to ¥571 million and “Training sales” advanced 13.9% to ¥20 million. The increase in Product sales during the second quarter under review was primarily attributable to favorable sales of the “GAB,” which is used for the screening of new graduates recruited for the main career track. The increase in Consultancy sales mainly reflected favorable sales of customized versions of the “*Marksheet Test*.” The increase in Training sales was mainly due to an increase in sales from in-house seminars.

During the same period of the previous year, many customers changed (temporarily suspended or postponed) their schedules for recruiting and selecting new graduates because of the Great East Japan Earthquake, which occurred at a time during the year when recruiting activity is normally most vigorous among our customers. This delayed the provision of our services thereby resulting in reduced net sales during the second quarter of the previous year. As a result of the schedules returning to normal in 2012, double-digit growth in revenue was achieved for the second quarter under review compared with the same period a year earlier.

The increase in revenue for the second quarter was mainly attributable to the firm support by corporate customers for our easy-to-implement products. Conversely, the Company experienced adverse effects such as the delayed provision of our prospective services following the shortened period for recruiting and screening due to the adoption of the industry’s self-imposed controls on the screening of new graduates (under which industry groups agree not to start the screening process for new graduates prior to a fixed date in light of academic schedules).

Operating income for the second quarter under review increased 23.7% year on year to ¥510 million. Although the cost of goods sold increased ¥10 million, or 9.5% year on year, to ¥125 million, and selling,

general and administrative expenses increased ¥11 million, or 2.9%, to ¥414 million, operating income increased ¥97 million from a year earlier due to the increase in revenue. The increase in the cost of goods sold reflected a proportional increase resulting from the increase in revenue, numerous deliveries of our products ordered in and carried forward from the previous fiscal year and the increased production of the new product “*Master*.” The increase in selling, general and administrative expenses was primarily attributable to a year-on-year increase of ¥13 million in labor costs due to the expansion of sales personnel despite year-on-year declines in many other disbursement items.

Ordinary income increased ¥97 million, or 23.5% from a year earlier, to ¥511 million. This figure was almost the same as operating income as both non-operating income and non-operating expenses decreased ¥1 million. The decrease in non-operating income was mainly due to a decline of ¥1 million in gains on investments in a limited liability partnership for venture businesses. The decline in non-operating expenses was mainly attributable to ¥1 million in commissions for purchase of treasury stock, which had been reported for the same period of the previous year.

Income before income taxes increased ¥89 million, or 21.8% year on year, to ¥500 million for the second quarter under review mainly due to increased ordinary income despite extraordinary losses of ¥11 million, a year-on-year increase of ¥7 million. The increase in extraordinary losses was primarily due to the recording of a ¥10 million valuation loss on golf club memberships.

After taking into account the above factors and income taxes—current and income taxes—deferred, net income for the second quarter under review increased 20.0% from a year earlier to ¥292 million.

## (2) Qualitative information regarding results forecasts

As described in the aforementioned “(1) Qualitative information regarding operating results,” uncertainty persists in the business environment surrounding the Company. In these circumstances, we intend to improve our operating performance by quickly and precisely addressing corporate customers’ needs.

In light of the above and based on our analysis of the operating results, financial position and other managerial data for the second quarter ended March 31, 2012, followed by an examination of results forecasts, no changes have been made to financial forecasts for the year ending September 30, 2012, which were released on October 28, 2011.

### \* Implementation status of quarterly review procedures

This financial results summary is not subject to quarterly review procedures under the Financial Instruments and Exchange Act, and the quarterly financial statement review procedures based on the Act were in progress at the time of the disclosure of these financial results.

\* The forward looking statements regarding financial results forecasts, etc. appearing in this financial results summary have been prepared based on information currently available to the Company and certain assumptions that the Company believes to be reasonable. The Company makes no guarantees as to their realization. Actual financial results may differ substantially from the forecasts due to various factors.