

22 February 2002
Yuzo Shimizu, Representative director
SHL Japan Ltd.
5-38-16 Chuo Nakano-Ku Tokyo
(Code #: 4327)

Mid-year dividend for the year ending 30 September 2002

Please be informed that on 22 February 2002, the board of directors resolved the following mid-year dividends per share for the year ending 30 September 2002.

1. SHL Japan Ltd. will pay mid-year dividends from the year ending 30 September 2002 following listing on NASDAQ Japan Market on 10 December 2001.
2. For the year ending 30 September 2002:

Mid-year dividend	JPY 4,700
Year-end dividend for the year ended 30 September 2001	JPY 9,300

We have not announced a projection of dividends in the 2002 financial year.