

October 31, 2006

To whom it may concern:

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Notice on the Upward Revision of the Dividend Forecast

SHL-JAPAN Ltd. today announced that the Company's Board of Directors, at its meeting held on October 31, 2006, passed a resolution to upwardly revise the dividend forecast for the fiscal year ended September 30, 2006 (the 20th term), as described below.

The Company intends to submit the proposal on this matter at the 20th Ordinary General Meeting of Shareholders to be held in late December 2006.

1. Reason for the revision

Since the Group's net income for the year ended September 30, 2006, exceeded the forecast, the Company decided to increase the year-end dividend per share by 400 yen from the forecast 2,500 yen to 2,900 yen in accordance with the Company's dividend policy (payout ratio of 50% on a consolidated basis). As a result, the Company's dividend for the full year will be 5,400 yen per share including an interim dividend of 2,500 yen per share, an increase of 1,275 yen compared with the dividend for the previous fiscal year.

2. Revision

	Full-year dividend	(Year-end dividend)
Previous forecast (A) (April 28, 2006)	5,000 yen	2,500 yen
Dividend to be paid out (B)	5,400 yen	2,900 yen
Change (B-A)	400 yen	400 yen
(Reference) Dividend per share for the previous fiscal year	4,125 yen	2,500 yen