

Year Ending September 2013

**Non-consolidated Financial and Operating Results (Excerpt) for the Second Quarter Ended
March 31, 2013 (J-GAAP basis)**

May 2, 2013

Listed Company Name: SHL-JAPAN Ltd. Registered on Osaka Securities Exchange
Securities Code 4327
URL: <http://www.shl.co.jp/>
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(1) Qualitative information regarding operating results

During the second quarter of the year ending September 30, 2013 (October 1, 2012, through March 31, 2013), net sales of SHL-JAPAN Ltd. (the “Company”) increased ¥125 million, or 12.0% year over year, to ¥1,176 million. By business segment, “Product sales” advanced 15.9% to ¥530 million and “Consultancy sales” increased 9.7% to ¥627 million, whereas “Training sales” decreased 10.6% to ¥18 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 “Web Test.”

During the second quarter under review, against a backdrop of general expectations of economic recovery following the inauguration of a new administration, the Company conducted aggressive marketing activities in view of the forward-looking posture of corporations toward employment, on which the media has reported an increase for the third consecutive year in the number of new graduates employed. Consequently, the Company’s operating performance was successful with double-digit growth in revenue compared with the same period a year earlier.

Operating income for the second quarter under review totaled ¥635 million (up 24.5% year over year). Although selling, general and administrative expenses increased by ¥13 million, or 3.2% year over year, to ¥428 million, operating income increased by ¥124 million year over year because the cost of goods sold decreased by ¥12 million, or 10.1%, to ¥112 million, in addition to the increase in revenue. The decrease in the cost of goods sold was primarily attributable to the year-over-year reduction in deliveries of our products ordered. The increase in selling, general and administrative expenses was mainly attributable to year-over-year increases of sales

promotion related expenses, share-based compensation expenses, supplies expenses and royalties arising from the increase in revenue.

Ordinary income for the second quarter under review totaled ¥637 million (up 24.7% year over year) for a year-over-year increase of ¥126 million mainly due to a year-over-year increase of ¥1 million in non-operating income in addition to the increase in operating income. The increase in non-operating income was mainly attributable to an increase of ¥1 million in gains on investments in a limited liability partnership for venture businesses.

Income before income taxes for the second quarter under review totaled ¥681 million (up 36.2% year over year). Income before income taxes increased by ¥181 million year over year mainly due to insurance income of ¥52 million arising from the passing of a director under extraordinary gains, a year-over-year decrease of ¥3 million in extraordinary losses and increased ordinary income. The decrease in extraordinary losses was primarily due to the recording of a ¥10 million valuation loss on golf club memberships for the same period a year earlier in addition to directors' retirement benefits of ¥7 million.

After taking into account the above factors and income taxes-current and income taxes-deferred, net income for the second quarter under review amounted to ¥397 million (up 36.1% year over year) for a year-over-year increase of ¥105 million.

(2) Qualitative information regarding business forecasts

As the effects of self-imposed controls regarding employment of new graduates have been wholly experienced and given the forward-looking posture of corporations toward employment of new graduates, the domestic market for screening and employment is anticipated to remain buoyant in the third and subsequent quarters, as mentioned earlier in “(1) Qualitative information regarding operating results.”

We intend to continuously increase our operating performance through focused efforts on tapping new customers and addressing customer needs swiftly and precisely.

Under the recognition described above and based on our analysis of the operating results, financial position and other managerial administrative data for the second quarter, ended March 31, 2013, followed by our careful consideration of business forecasts, the Company is not at this time revising its financial forecasts for the year ending September 30, 2013, which were released on October 25, 2012.

Note: Pursuant to the resolution at its Board of Directors meeting held on November 22, 2012, the Company has adopted a share unit system, effective from April 1, 2013, according to which one of the Company's shares shall be split into 100 shares, setting the size of a share unit at 100 shares. A recalculation of net income per share by the Company supposing this stock split had

been conducted at the beginning of the fiscal year ending September 2013 (or October 1, 2012) resulted in no substantial difference.

* 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.