

For Immediate Release

**Contact: Neil A. Daniele
Nomura Asset Management U.S.A. Inc.
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**Japan Smaller Capitalization Fund, Inc.
Declares \$0.0035 Ordinary Income Distribution**

NEW YORK, December 19, 2007: Japan Smaller Capitalization Fund, Inc. (NYSE: JOF) (the "Fund") announced that it would make an ordinary income distribution of \$0.0035 to shareholders of record on December 28, 2007. The ex-dividend date is December 26, 2007.

The distribution is payable on January 15, 2008.

The Fund invests primarily in the securities of smaller capitalization companies in Japan and is designed for investors seeking long-term capital appreciation. The Manager of the Fund is Nomura Asset Management U.S.A. Inc., which is based in New York. Nomura Asset Management U.S.A. Inc. is a subsidiary of Nomura Asset Management Co., Ltd., which is one of the largest investment advisory companies in Japan in terms of assets under management and which serves as the Investment Adviser to the Fund.

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**Japan Smaller Capitalization Fund, Inc.
Declares \$0.807672 Long-Term Capital Gain Distribution and
\$0.04147 Ordinary Income Distribution**

NEW YORK, May 24, 2006: Japan Smaller Capitalization Fund, Inc. (NYSE: JOF) (the "Fund") announced that it would pay a net long term capital gain distribution of \$0.807672 and an ordinary income distribution of \$0.04147 to shareholders of record on June 12, 2006. The ex-dividend date is June 8, 2006.

The distribution is payable on June 26, 2006.

The Fund invests primarily in the securities of smaller capitalization companies in Japan and is designed for investors seeking long-term capital appreciation. The Manager of the Fund is Nomura Asset Management U.S.A. Inc., which is based in New York. Nomura Asset Management U.S.A. Inc. is a subsidiary of Nomura Asset Management Co., Ltd., which is one of the largest investment advisory companies in Japan in terms of assets under management and which serves as the Investment Adviser to the Fund.

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**Japan Smaller Capitalization Fund, Inc.
Declares \$0.4417 Long-Term Capital Gain Distribution and
\$0.3697 Ordinary Income Distribution**

NEW YORK, December 14, 2006: Japan Smaller Capitalization Fund, Inc. (NYSE: JOF) (the "Fund") announced that it would pay a net long term capital gain distribution of \$0.4417 and an ordinary income distribution of \$0.3697 to shareholders of record on December 22, 2006. The ex-dividend date is December 20, 2006.

The distribution is payable on December 29, 2006.

The Fund invests primarily in the securities of smaller capitalization companies in Japan and is designed for investors seeking long-term capital appreciation. The Manager of the Fund is Nomura Asset Management U.S.A. Inc., which is based in New York. Nomura Asset Management U.S.A. Inc. is a subsidiary of Nomura Asset Management Co., Ltd., which is one of the largest investment advisory companies in Japan in terms of assets under management and which serves as the Investment Adviser to the Fund.

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