

The following is a translation summary of the official announcement given to the JASDAQ and the media in Tokyo, Japan.

**Summary Report of Consolidated Financial Results of Nine Months (April - December, 2007)
of Fiscal Year Ending March 31, 2008**

February 14, 2008

Company Name: SPARX Group Co., Ltd.
 Stock Code Number: 8739
 (U R L <http://www.sparxgroup.com>)
 Representative: Shuhei Abe
 President & Chief Executive Officer
 Contact: Masatoshi Fukami
 Managing Director
 Tel: +81-3-5437-9700

Date of Board of Directors Meeting (to finalize financial results): February 14, 2008

Adoption of U.S. Accounting Standards: Yes / No

1. Consolidated Results for FY2007 (April 1, 2007 to December 31, 2007)

(1) Consolidated Operating Results (Amount rounded down to million yen)

	Operating Revenue		Operating Profit		Ordinary Profit	
	Million yen	%	Million yen	%	Million yen	%
Dec. FY 2007	24,446	(16.2)	6,605	(△7.8)	7,031	(△8.6)
Dec. FY 2006	21,043	(12.3)	7,167	(△37.2)	7,694	(△32.4)
FY 2006	27,504	—	9,650	—	10,119	—

	Net Income		Net Income per share		Net Income per share (fully diluted)	
	Million yen	%	yen		yen	
Dec. FY 2007	3,113	(△10.2)	1,563.35		1,521.02	
Dec. FY 2006	3,465	(△40.2)	1,738.70		1,664.23	
FY 2006	3,779	—	1,897.00		1,820.44	

Notes:

1. Profit/loss from equity method investments:

Dec. FY 2007: nil

Dec. FY 2006: nil

FY 2006: nil

2. Changes of Accounting Method: Yes / No

3. Percentage figures shown for operating revenue, operating profit, ordinary profit and net income represent year-on-year changes.

(2) Consolidated Financial Position

	Total Assets	Shareholders' Equity	Shareholders' Equity / Total assets	Shareholders' Equity per share
	Million yen	Million yen	%	yen
Dec. FY 2007	82,641	51,914	58.3	24,408 22
Dec. FY 2006	81,503	51,899	61.2	25,140 13
FY 2006	81,215	52,598	60.8	24,699 12

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2. Forecast of Results for the Fiscal Year ended March 31, 2008

The SPARX Group Co., Ltd.'s business is influenced by changes in market conditions which make it difficult to forecast operating results with a high degree of accuracy. Instead of a projection for results, please refer to the following quarterly report of operating results:

3. Breakdown of Consolidated Operating Revenue

Items	Period	Dec. FY 2007		Dec. FY 2006		FY 2006	
		Amount	Share	Amount	Share	Amount	Share
		Thousand yen	%	Thousand yen	%	Thousand yen	%
1. Fee income from investment trust business		2,217,545	9.1	3,867,416	18.4	4,746,235	17.3
Management fee income		(2,216,383)	(9.1)	(2,783,232)	(13.2)	(3,660,326)	(13.3)
Performance-based fee income		(1,161)	(0.0)	(1,084,184)	(5.2)	(1,085,909)	(4.0)
2. Fee income from investment advisor business		20,321,882	83.1	16,785,258	79.8	22,066,310	80.2
Management fee income		(10,105,182)	(41.3)	(10,276,680)	(48.9)	(13,754,556)	(50.0)
Performance-based fee income		(10,216,699)	(41.8)	(6,508,577)	(30.9)	(8,311,753)	(30.2)
Sub – total < 1 + 2 >		22,539,427	92.2	20,652,674	98.2	26,812,545	97.5
Management fee income		(12,321,566)	(50.4)	(13,059,912)	(62.1)	(17,414,882)	(63.3)
Performance-based fee income		(10,217,860)	(41.8)	(7,592,761)	(36.1)	(9,397,663)	(34.2)
3. Other		1,906,717	7.8	391,307	1.8	692,008	2.5
Total Operating Revenue		24,446,144	100.0	21,043,982	100.0	27,504,554	100.0

Note: Figures in () indicate the breakdown of fee income in the relevant category.

4. Net Management Fee Rate

Period	Dec. FY 2007	Dec. FY 2006	FY 2006
SPARX Group	0.83%	0.81%	0.80%

Note:

1. Net management fee rate = (management fee – related commissions and charges) ÷ average assets under management
2. Net management fee rate for PMA Capital Management Limited (“PMA”) is annualized based on management fees that have been realized since SPARX Group Co., Ltd. acquired its stake in PMA.

5. Assets Under Management (AUM)

The following tables detail historical month-end assets under management of nine months of fiscal year ending March 31, 2008 for the SPARX Group Co., Ltd. (“SPARX Group”); including SPARX Asset Management Co., Ltd. (“SPARX”), Cosmo Investment Management Co., Ltd. (“Cosmo”), and PMA Capital Management Limited (“PMA”). PMA’s operating revenues generated from its AUM are included in the financial figures based on the equity ratio that SPARX owns, following the completion of its acquisition by the SPARX Group on June 19, 2006. Some figures are provided on a preliminary basis. The following numbers represent total AUM for each subsidiary, regardless of the SPARX Group’s equity interest and the minority interests are reported on the profit and loss statement, regarding the interests of shareholders outside of the SPARX Group. SPARX Group unit interests that total less than 100% ownership are as follows:

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Company name	SPARX Group Interest
Cosmo Investment Management Co., Ltd.	51.9%
SPARX Value GP, LLC	70.0%

■ **AUM by company**

(i) **Monthly asset under management**

(hundred million yen)

Company \ Month year	June 2007	September 2007	December 2007
SPARX	12,481	10,726	9,033
Cosmo	3,575	3,910	3,668
PMA	2,476	2,317	3,035
TOTAL	18,533	16,954	15,738

Note:

1. The above-mentioned figures are market values, rounded down to the nearest hundred million yen, and the parts of figures include the committed amount that is applicable for calculating management fee based on each fund contract.
2. Portions of the figures for December 2007 AUM include preliminary data.

(ii) **Average assets under management**

(hundred million yen)

Company \ Month year	Dec. FY 2007	Dec. FY 2006	FY 2006
SPARX	10,998	14,457	14,177
Cosmo	3,649	2,126	2,210
PMA	2,470	2,587	2,535
TOTAL	17,118	19,171	18,922

Note: 1. PMA's operating revenue generated from its AUM are included in the financial figures based on the equity ratio that SPARX owns, following the completion of its acquisition by the SPARX Group on June 19, 2006.

2. The above-mentioned figures are market values, rounded down to the nearest hundred million yen.
3. Portions of the figures for December 2007 AUM include preliminary data.

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(iii) Assets under management for funds with performance-based fees

(hundred million yen)

Company \ Month year		Dec. FY 2007	Dec. FY 2006	FY 2006
SPARX	Amount	4,430	7,038	6,475
	% within AUM total	49.1	51.0	50.5
Cosmo	Amount	3,153	2,103	2,255
	% within AUM total	86.0	84.5	87.2
PMA	Amount	2,340	2,545	2,370
	% within AUM total	77.1	100.0	100.0
TOTAL	Amount	9,924	11,687	11,101
	% within AUM total	63.1	62.1	62.4

Note: 1. The above-mentioned figures are market values, rounded down to the nearest hundred million yen, and the parts of figures include the committed amount that is applicable for calculating management fee based on each fund contract.

2. Portions of the figures for December 2007 AUM include preliminary data.

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