

**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 Six Months (April - September, 2008) for the Fiscal Year 2008 (ending March 31, 2009)**

November 10, 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  
 Director  
 Tel: +81-3-5437-9700

Date of Board of Directors Meeting (to finalize financial results): November 10, 2008

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

**1. Consolidated Results for FY2008 (April 1, 2008 to September 30, 2008)**

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

	Operating Revenue	Operating Profit	Ordinary Profit
	Million yen %	Million yen %	Million yen %
Sep. FY 2008	6,702 (△48.3)	△1,040 —	△573 —
Sep. FY 2007	12,973 (△14.4)	1,549 (△74.8)	1,881 (△70.3)

	Net Income	Net Income per share	Net Income per share (fully diluted)
	Million yen %	yen	yen
Sep. FY 2008	△1,152 —	△573.93	—
Sep. FY 2007	113 (△96.1)	56.81	55.20

Notes:

- Changes of Accounting Method:  Yes /  No
- 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
Sep. FY 2008	61,624	42,220	64.3	19,690.04
FY 2007	74,056	47,621	60.1	22,334.66

Note:

Changes in the scope of consolidation

Consolidated subsidiaries:

Newly included: None

Newly excluded: None

**2. Forecast of Results for the Fiscal Year ended March 31, 2009**

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:

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### 3. Breakdown of Consolidated Operating Revenue

Items	Sep. FY 2008		Sep. FY 2007		FY 2007	
	Amount	Share	Amount	Share	Amount	Share
	Million yen	%	Million yen	%	Million yen	%
Management fee income	6,096	90.9	8,432	65.0	15,745	51.5
Performance-based fee income	1,204	17.9	4,466	34.4	12,897	42.2
Appraisal losses and gains on investment securities	△ 647	△ 9.5	—	—	—	—
Other	47	0.7	74	0.6	1,909	6.3
Total Operating Revenue	6,702	100.0	12,973	100.0	30,552	100.0

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

### 4. Net Management Fee Rate

Period	Sep. FY 2008	Sep. FY 2007	FY 2007
SPARX Group	0.84%	0.83%	0.83%

Note: Net management fee rate = (management fee – related commissions, charges and minority interests) ÷ average assets under management

### 5. Assets Under Management (AUM)

The following tables detail historical month-end assets under management of Three Months of fiscal year ending March 31, 2009 for the SPARX Group Co., Ltd. (“SPARX Group”); including SPARX Asset Management Co., Ltd. (“SPARX”) and SPARX International (Hong Kong) Limited (“SPARX”), Cosmo Investment Management Co., Ltd. (“Cosmo”), and PMA Capital Management Limited (“PMA”). 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:

Company name	SPARX Group Interest
Cosmo Investment Management Co., Ltd.	67.9%
SPARX Value GP, LLC	70.0%

(The dissolution was approved by SPARX Group’s Board on July 30, 2008)

#### ■ AUM by company

##### ( i ) Monthly asset under management

(hundred million yen)

Company	Month year	July 2008	August 2008	September 2008
SPARX		6,870	6,405	5,643
Cosmo		3,053	2,730	2,524
PMA		2,653	2,612	2,410
TOTAL		12,576	11,748	10,578

Note: 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.

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**(ii) Average assets under management**

(hundred million yen)

Company \ Month year	Sep. FY 2008	Sep. FY 2007	FY 2007
SPARX	6,819	11,786	10,160
Cosmo	2,960	3,542	3,512
PMA	2,589	2,355	2,524
TOTAL	12,368	17,684	16,197

Note: The above-mentioned figures are market values, rounded down to the nearest hundred million yen.

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

(hundred million yen)

Company \ Month year	Sep. FY 2008	Sep. FY 2007	FY 2007	
SPARX	Amount	2,718	5,402	3,607
	% within AUM total	48.2	50.4	50.4
Cosmo	Amount	2,190	3,338	2,553
	% within AUM total	86.8	85.4	87.2
PMA	Amount	1,948	2,317	1,922
	% within AUM total	80.9	100.0	75.1
TOTAL	Amount	6,857	11,058	8,082
	% within AUM total	64.8	65.2	63.9

Note: 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.

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