

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, 2008) for the Fiscal Year 2008 (ending March 31, 2009)

February 10, 2009

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: Mikio Fujii
 Director, Head of Administration, Group CFO
 Tel: +81-3-5437-9700

Date of Board of Directors Meeting (to finalize financial results): February 10, 2009

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

1. Consolidated Results for FY2008 (April 1, 2008 to December 31, 2008)

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

	Operating Revenue		Operating Profit		Ordinary Profit	
	Million yen	%	Million yen	%	Million yen	%
Dec. FY 2008	9,364	(△61.7)	△2,704	—	△3,280	—
Dec. FY 2007	24,446	(16.2)	6,605	(△7.8)	7,031	(△8.6)

	Net Income		Net Income per share	Net Income per share (fully diluted)
	Million yen	%	yen	yen
Dec. FY 2008	△ 4,007	—	△1,993.49	—
Dec. FY 2007	3,113	(△10.2)	1,563.35	1,521.02

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	Net Assets	Shareholders' Equity / Total assets	Shareholders' Equity per share
	Million yen	Million yen	%	yen
Dec. FY 2008	57,383	35,878	60.1	17,128.49
FY 2007	74,056	47,621	60.1	22,334.66

Note:

Significant changes in the scope of consolidation

Consolidated subsidiaries:

Newly included: None

Newly excluded: None

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

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:

3. Breakdown of Consolidated Operating Revenue

Items	Period	Dec. FY 2008		Dec. FY 2007		FY 2007	
		Amount	Share	Amount	Share	Amount	Share
		Million yen	%	Million yen	%	Million yen	%
Management fee income		8,104	86.6	12,321	50.4	15,745	51.5
Performance-based fee income		2,343	25.0	10,217	41.8	12,897	42.2
Appraisal losses and gains on investment securities		△1,199	△12.8	—	—	—	—
Other		115	1.2	1,906	7.8	1,909	6.3
Total Operating Revenue		9,364	100.0	24,446	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	Dec. FY 2008	Dec. FY 2007	FY 2007
SPARX Group	0.85%	0.83%	0.83%

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

5. Assets Under Management (AUM)

The following tables detail historical month-end assets under management 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.	80.1% (indirect)

■ **AUM by company**

(i) **Monthly asset under management**

(hundred million yen)

Company	Month year	October 2008	November 2008	December 2008
SPARX		4,634	4,465	4,383
Cosmo		1,852	1,508	1,610
PMA		1,884	1,695	1,540
TOTAL		8,372	7,668	7,533

Note: 1. The above-mentioned figures are market values, rounded down to the nearest hundred million yen.

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

2. The SPARX figure for “Multi-Manager Alternative Investment Strategies” in December 2008 is preliminary.

(ii) Average assets under management

(hundred million yen)

Company	Month year	Apr.-Dec., FY 2008	Apr.-Dec., FY 2007	FY 2007
	SPARX	6,044	10,998	10,160
	Cosmo	2,526	3,649	3,512
	PMA	2,294	2,470	2,524
	TOTAL	10,865	17,118	16,197

Note: 1. The above-mentioned figures are market values, rounded down to the nearest hundred million yen.
2. The SPARX figure for “Multi-Manager Alternative Investment Strategies” in December 2008 is preliminary.

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

(hundred million yen)

Company	Month year	Dec. FY 2008	Dec. FY 2007	FY 2007
SPARX	Amount	2,199	4,430	3,607
	% within AUM total	50.2	49.1	50.4
Cosmo	Amount	1,440	3,153	2,553
	% within AUM total	89.4	86.0	87.2
PMA	Amount	1,265	2,340	1,922
	% within AUM total	82.2	77.1	75.1
TOTAL	Amount	4,906	9,924	8,082
	% within AUM total	65.1	63.1	63.9

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. The SPARX figure for “Multi-Manager Alternative Investment Strategies” in December 2008 is also preliminary.

###