

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

Summary Report of Consolidated Financial Results of Twelve Months (April - March, 2009) for the Fiscal Year 2008 (ended March 31, 2009)



May 20, 2009

Company Name: SPARX Group Co., Ltd.
 Stock Code Number: 8739
 (U R L <http://www.sparxgroup.jp>)
 Representative: Shuhei Abe
 President & Chief Executive Officer
 Contact: Mikio Fujii
 Director, Head of Administration, Group CFO
 Tel: +81-3-5437-9700

1. Consolidated Results for FY2008 (April 1, 2008 to March 31, 2009)

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

	Operating Revenue		Operating Profit		Ordinary Profit	
	Million yen	%	Million yen	%	Million yen	%
FY 2008	7,335	(△76.0)	△8,045	—	△8,259	—
FY 2007	30,552	(11.1)	7,619	(△21.0)	8,157	(△19.4)

	Net Income		Net Income per share		Net Income per share (fully diluted)	
	Million yen	%	yen		yen	
FY 2008	△ 23,317	—	△11,595.44		—	
FY 2007	3,213	(△15.0)	1,616.97		1,576.06	

(2) Consolidated Financial Position

	Total Assets	Net Assets	Capital Adequacy Ratio	Net Assets per share
	Million yen	Million yen	%	yen
FY 2008	37,630	18,005	42.1	7,862.80
FY 2007	74,056	47,621	60.1	22,334.66

(3) Consolidated Cash Flow Summary

	Operating Activities	Investing Activities	Financial Activities	Ending Balance of Cash and Cash Equivalents
	Million yen	Million yen	Million yen	Million yen
FY 2008	△427	9,332	△6,113	14,307
FY 2007	8,096	△433	△5,159	15,833

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

2. Dividends

	Dividends per share (yen)					Annual Total of Dividend	Payout Ratio (Consolidated)	Net Assets Dividend Ratio (Consolidated)
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal			
FY 2007	—	—	—	1,000.00	1,000.00	Million yen 1,992	61.8%	4.3%
FY 2008	—	—	—	0.00	0.00	—	—	—

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

The business of SPARX Group is influenced by changes in market conditions which make it difficult to forecast operating results with a high degree of accuracy.

4. Information of Shares

	FY2007	FY2008
The number of shares issued and outstanding	2,075,680 shares	2,054,840 shares
Treasury shares	62,427 shares	62,424 shares

5. Breakdown of Consolidated Operating Revenue

Items	FY 2007		FY 2008	
	Amount	Share	Amount	Share
	Million yen	%	Million yen	%
Management fee income	15,745	51.5	9,745	132.9
Performance-based fee income	12,897	42.2	2,322	31.7
Other	1,909	6.3	△4,732	△64.5
Total Operating Revenue	30,552	100.0	7,335	100.0

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

6. Net Management Fee Ratio

Period	FY 2007	FY 2008
SPARX Group	0.83%	0.83%

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

7. Assets Under Management (AUM)

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

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

Company name	SPARX Group Interest
Cosmo Investment Management Co., Ltd.	59.1% (indirect)

■ **AUM by company**

(i) **Monthly asset under management**

(hundred million yen)

Company \ Month year	June 2008	September 2008	December 2008	March 2009
SPARX	7,059	5,643	4,383	3,944
Cosmo	2,936	2,524	1,610	1,805
PMA	2,637	2,410	1,540	1,489
TOTAL	12,633	10,578	7,534	7,239

Note: 1. The above-mentioned figures are market values, rounded down to the nearest hundred million yen.
2. SPARX figure in March 2009 is preliminary.

(ii) **Average assets under management**

(hundred million yen)

Company \ Year	FY 2007	FY 2008
SPARX	10,160	5,530
Cosmo	3,512	2,294
PMA	2,524	2,088
TOTAL	16,197	9,914

Note: 1. The above-mentioned figures are market values, rounded down to the nearest hundred million yen.
2. The SPARX figure in March 2009 is preliminary.

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

(hundred million yen)

Company \ Year		FY 2007	FY 2008
SPARX	Amount	3,607	1,981
	% within AUM total	50.4	50.2
Cosmo	Amount	2,553	1,631
	% within AUM total	87.2	90.4
PMA	Amount	1,922	1,232
	% within AUM total	75.1	82.8
TOTAL	Amount	8,082	4,845
	% within AUM total	63.9	66.9

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 in March 2009 is preliminary.

###