

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 Three Months (April - June, 2009) for the Fiscal Year 2009 (ending March 31, 2010)



August 13, 2009

Company Name: SPARX Group Co., Ltd.
 Stock Code Number: 8739
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1. Consolidated Results for Three Months of FY2009 (April 1, 2009 to June 30, 2009)

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

	Operating Revenue		Operating Profit		Ordinary Profit	
Apr. - Jun. 2009	Million yen	%	Million yen	%	Million yen	%
	2,246	(△39.9)	8	—	△194	—
Apr. - Jun. 2008	3,735	—	△660	—	△273	—

	Net Income		Net Income per share		Net Income per share (fully diluted)	
Apr. - Jun. 2009	Million yen	%	yen	yen	yen	yen
	△641	—	△318.63	—	—	—
Apr. - Jun. 2008	△809	—	△403.98	—	—	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Capital Adequacy Ratio	Net Assets per share
Jun. 2009	Million yen	Million yen	%	yen
	36,031	18,443	44.7	7,994.80
Mar. 2008	37,630	18,005	42.1	7,862.80

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2. Dividends

	Dividends per share (yen)				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Fiscal
FY 2008	—	—	—	—	—
FY2009	—				
FY 2009 (Estimated)		—	—	—	—

3. Forecast of Results for the Fiscal Year ending March 31, 2010

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

	Mar. 2009	Jun. 2009
The number of shares issued and outstanding	2,075,680 shares	2,076,318 shares
Treasury shares	62,427 shares	62,427 shares

5. Breakdown of Consolidated Operating Revenue

Items	Period	Apr. - Jun. 2008		Apr. - Jun. 2009	
		Amount	Share	Amount	Share
		Million yen	%	Million yen	%
Management fee income		3,205	85.8	1,710	76.1
Performance-based fee income		1,171	31.4	64	2.9
Gain on sales of operational investment securities		—	—	427	19.0
Gain or loss on valuation of operational investment securities		△647	△17.3	—	—
Other		5	0.1	43	2.0
Total Operating Revenue		3,735	100.0	2,246	100.0

Note: The above-mentioned figures do not include the consumption tax.

6. Net Management Fee Ratio

Period	Apr. - Jun. 2008	Apr. - Jun. 2009
SPARX Group	0.84%	0.85%

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 June 30, 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

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(“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:

Company name	Apr. - Jun. 2008	Apr. - Jun. 2009
Cosmo Investment Management Co., Ltd.	67.9% (indirect)	59.1% (indirect)

■ AUM by company

(i) Monthly asset under management

(hundred million yen)

Company	Month year	April 2009	May 2009	June 2009
	SPARX		3,151	3,313
Cosmo		2,126	2,121	2,046
PMA		1,443	1,440	1,529
TOTAL		6,721	6,875	6,985

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

(ii) Average assets under management

(hundred million yen)

Company	Year	Apr. - Jun. 2008	Apr. - Jun. 2009
	SPARX		7,331
Cosmo		3,151	2,098
PMA		2,619	1,471
TOTAL		13,102	6,860

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

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

(hundred million yen)

Company	Year	Jun. 2008	Jun. 2009
	SPARX	Amount	3,339
% within AUM total		47.3	46.7
Cosmo	Amount	2,541	1,842
	% within AUM total	86.5	90.0
PMA	Amount	2,009	1,178
	% within AUM total	76.2	77.1
TOTAL	Amount	7,891	4,614
	% within AUM total	62.5	66.1

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

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