

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 Six Months (April - September, 2009) for the Fiscal Year 2009 (ending March 31, 2010)



November 12, 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
 Executive Deputy President and Representative Director
 Tel: +81-3-5437-9700

1. Consolidated Results for Six Months of FY2009 (April 1, 2009 to September 30, 2009)

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

	Operating Revenue		Operating Profit		Ordinary Profit	
	Million yen	%	Million yen	%	Million yen	%
Apr. - Sep. 2009	4,193	△37.4	△149	—	△253	—
Apr. - Sep. 2008	6,702	△48.3	△1,040	—	△573	—

	Net Income		Net Income per share		Net Income per share (fully diluted)	
	Million yen	%	yen	yen	yen	yen
Apr. - Sep. 2009	119	—	59.32	59.15	59.15	—
Apr. - Sep. 2008	△1,152	—	△573.93	—	—	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Capital Adequacy Ratio	Net Assets per share
	Million yen	Million yen	%	yen
Sep. 2009	34,243	18,445	47.9	8,147.25
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	Sep. 2009
The number of shares issued and outstanding	2,075,680 shares	2,076,496 shares
Treasury shares	62,427 shares	62,427 shares

5. Breakdown of Consolidated Operating Revenue

Items	Period	Apr. - Sep. 2008		Apr. - Sep. 2009	
		Amount	Share	Amount	Share
		Million yen	%	Million yen	%
Management fee income		6,096	90.9	3,323	79.3
Performance-based fee income		1,204	17.9	321	7.7
Gain on sales of operational investment securities		—	—	442	10.6
Gain or loss on valuation of operational investment securities		△647	△9.5	—	—
Other		47	0.7	105	2.4
Total Operating Revenue		6,702	100.0	4,193	100.0

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

6. Net Management Fee Ratio

Period	Apr. - Sep. 2008	Apr. - Sep. 2009
SPARX Group	0.84%	0.82%

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 September 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	Sep. 2008	Sep. 2009
Cosmo Investment Management Co., Ltd.	67.9% (indirect)	69.0%
SPARX Value GP, LLC	70.0% (indirect)	-

■ AUM by company

(i) Monthly asset under management

(hundred million yen)

Company	Month year	Jul. 2009	Aug. 2009	Sep. 2009
	SPARX		3,405	3,221
Cosmo		2,276	2,131	2,196
PMA		1,460	1,435	1,378
TOTAL		7,141	6,788	6,661

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

(ii) Average assets under management

(hundred million yen)

Company	Year	Apr. - Sep. 2008	Apr. - Sep. 2009
	SPARX		6,819
Cosmo		2,960	2,149
PMA		2,589	1,447
TOTAL		12,368	6,860

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

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

(hundred million yen)

Company	Year	Sep. 2008	Sep. 2009
	SPARX	Amount	2,718
% within AUM total		48.2	47.0
Cosmo	Amount	2,190	1,925
	% within AUM total	86.8	87.7
PMA	Amount	1,948	1,001
	% within AUM total	80.9	72.7
TOTAL	Amount	6,857	4,377
	% within AUM total	64.8	65.7

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

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