

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 Nine Months (April - December, 2009) for the Fiscal Year 2009 (ending March 31, 2010)



February 12, 2010

Company Name: SPARX Group Co., Ltd.
 Stock Code Number: 8739
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1. Consolidated Results for Nine Months of FY2009 (April 1, 2009 to December 31, 2009)

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

	Operating Revenue		Operating Profit		Ordinary Profit	
Apr. - Dec. 2009	Million yen	%	Million yen	%	Million yen	%
	6,031	△35.6	△564	—	△190	—
Apr. - Dec. 2008	9,364	△61.7	△2,704	—	△3,280	—

	Net Income		Net Income per share		Net Income per share (fully diluted)	
Apr. - Dec. 2009	Million yen	%	yen	yen	yen	yen
	△896	—	△444.99	—	—	—
Apr. - Dec. 2008	△4,007	—	△1,993.49	—	—	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Capital Adequacy Ratio	Net Assets per share
Dec. 2009	Million yen	Million yen	%	yen
	34,307	18,712	48.9	8,329.31
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	Dec. 2009
The number of shares issued and outstanding	2,075,680 shares	2,076,584 shares
Treasury shares	62,427 shares	62,427 shares

5. Breakdown of Consolidated Operating Revenue

Items	Period	Apr. - Dec. 2008		Apr. - Dec. 2009	
		Amount	Share	Amount	Share
		Million yen	%	Million yen	%
Management fee income		8,104	86.6	4,742	78.6
Performance-based fee income		2,343	25.0	555	9.2
Gain on sales of operational investment securities		—	—	442	7.3
Gain or loss on valuation of operational investment securities		△1,199	△12.8	—	—
Other		115	1.2	290	4.9
Total Operating Revenue		9,364	100.0	6,031	100.0

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

6. Net Management Fee Ratio

Period	Apr. - Dec. 2008	Apr. - Dec. 2009
SPARX Group	0.85%	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 December 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

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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	Dec. 2008	Dec. 2009
Cosmo Investment Management Co., Ltd.	80.1% (indirect)	69.0%

■ **AUM by company**

(i) **Monthly asset under management**

(hundred million yen)

Company	Month year	Oct. 2009	Nov. 2009	Dec. 2009
	SPARX		2,810	2,576
Cosmo		2,055	1,973	2,296
PMA		1,438	1,346	1,412
TOTAL		6,304	5,896	6,328

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

(ii) **Average assets under management**

(hundred million yen)

Company	Year	Apr. - Dec. 2008	Apr. - Dec. 2009
	SPARX		6,044
Cosmo		2,526	2,135
PMA		2,294	1,431
TOTAL		10,865	6,632

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

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

(hundred million yen)

Company	Year	Dec. 2008	Dec. 2009
	SPARX	Amount	2,199
% within AUM total		50.2	45.3
Cosmo	Amount	1,440	2,033
	% within AUM total	89.4	88.5
PMA	Amount	1,265	962
	% within AUM total	82.2	68.1
TOTAL	Amount	4,906	4,182
	% within AUM total	65.1	66.1

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

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