

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 for the Fiscal Year 2009 (April 1, 2009 to March 31, 2010)



May 13, 2010

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 Stock Code Number: 8739
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1. Consolidated Results for FY2009 (April 1, 2009 to March 31, 2010)

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

	Operating Revenue		Operating Profit		Ordinary Profit	
	Million yen	%	Million yen	%	Million yen	%
FY2009	7,893	7.6	(959)	—	(446)	—
FY2008	7,335	(76.0)	(8,045)	—	(8,259)	—

	Net Income		Net Income per share	Net Income per share (fully diluted)
	Million yen	%	yen	yen
FY2009	398	—	197.75	197.23
FY2008	(23,317)	—	(11,595.44)	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Capital Adequacy Ratio	Net Assets per share
	Million yen	Million yen	%	yen
Mar. 2010	36,774	21,084	49.6	9,053.67
Mar. 2009	37,630	18,005	42.1	7,862.80

(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
FY2009	2,167	741	(1,889)	(15,270)
FY2008	(427)	9,332	(6,113)	14,307

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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			
						Million yen		
FY2009	—	0.00	—	0.00	0.00	—	—	—
FY2008	—	0.00	—	0.00	0.00	—	—	—

3. Forecast of Results for the FY2010

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	Mar. 2010
The number of shares issued and outstanding	2,075,680 shares	2,076,548 shares
Treasury shares	62,427 shares	62,427 shares

5. Breakdown of Consolidated Operating Revenue

Items	Period	FY2008		FY2009	
		Amount	Share	Amount	Share
		Million yen	%	Million yen	%
Management fee income		9,745	132.9	6,012	76.2
Performance-based fee income		2,322	31.7	805	10.2
Other		(4,732)	(64.5)	1,074	13.6
Total Operating Revenue		7,335	100.0	7,893	100.0

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

6. Net Management Fee Ratio

Period	Apr. 2008 - Mar. 2009	Apr. 2009 - Mar. 2010
SPARX Group	0.83%	0.79%

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 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

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than 100% ownership are as follows:

Company name	Mar. 2010
Cosmo Investment Management Co., Ltd.	60.1%

■ **AUM by company**

(i) **Monthly asset under management**

(hundred million yen)

Company \ Month year	Jun. 2009	Sep. 2009	Dec. 2009	Mar. 2010
SPARX	3,400	3,087	2,627	2,790
Cosmo	2,046	2,196	2,296	2,419
PMA	1,529	1,378	1,412	1,415
TOTAL	6,976	6,662	6,335	6,625

Note: 1. The above-mentioned figures are market values, rounded down to the nearest hundred million yen.
2. The figure in March 2010 is preliminary.

(ii) **Average assets under management**

(hundred million yen)

Company \ Year	Apr. 2008 - Mar. 2009	Apr. 2009 - Mar. 2010
SPARX	5,530	2,946
Cosmo	2,294	2,157
PMA	2,088	1,422
TOTAL	9,914	6,527

Note: 1. The above-mentioned figures are average of monthly AUM from Apr. 2009 to Mar. 2010.
2. The above-mentioned figures are market values, rounded down to the nearest hundred million yen.
3. The figure in March 2010 is preliminary.

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

(hundred million yen)

Company \ Year		Mar. 2009	Mar. 2010
SPARX	Amount	1,981	1,203
	% within AUM total	50.2	43.1
Cosmo	Amount	1,631	2,037
	% within AUM total	90.4	84.2
PMA	Amount	1,232	918
	% within AUM total	82.8	64.9
TOTAL	Amount	4,845	4,159
	% within AUM total	66.9	62.8

Note: 1. The above-mentioned figures are market values, rounded down to the nearest hundred million yen.
2. The figure in March 2010 is preliminary.

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